



Stockland

Property Portfolio 2007

31 December 2007



This portfolio identifies all of Stockland's properties and projects across Australia, New Zealand and the United Kingdom.

Stockland is focused on the active management of its portfolio, and continually assesses its value by unlocking development potential, strategic acquisitions and disposals and leveraging its integrated platform to drive long-term value.

We offer customers access to a full range of quality facilities in prime locations. Further information on Stockland's activities is available on our website www.stockland.com.au.

Diversity, by asset class and geography, underpins our continued performance through changing market cycles. Our capability is strengthened by the unity of being just one company;

one Stockland.



Office



39 properties
732,324m² NLA
 Valued at
\$3.3 billion

Industrial



29 properties
1.4 million m² GLA
 Valued at
\$1.4 billion



Retail



45 properties
991,038m² GLA
 Valued at
\$4.6 billion



Residential communities



65 communities
67,000 lots
 End market value
 approximately
\$15 billion

Apartments

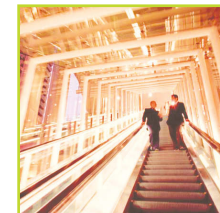


13 projects
2,332 lots
 End market value
 approximately
\$3 billion

Retirement living



20 existing villages
3,445 existing units
 Development pipeline
 of over **3,800** units



Capital Partners

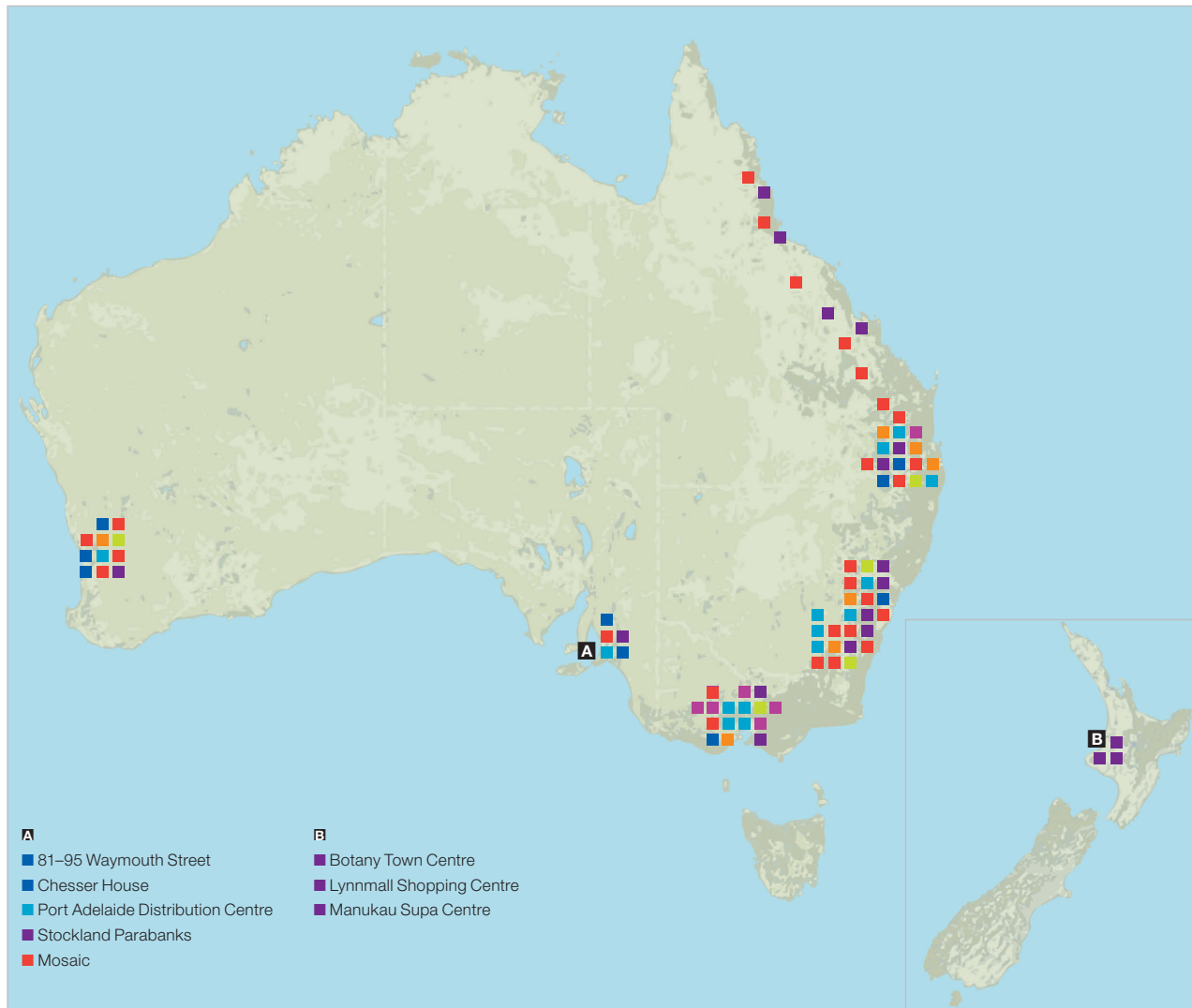


6 funds
 Assets under
 management
\$937 million

Stockland Halladale



128 properties
 Assets under
 management **\$2.5** billion
 Development pipeline
 approximately **\$1** billion



Stockland's portfolio of properties is diversified by asset class, geography and product type. This diversity ensures continued performance through changing market cycles.

SYDNEY CBD and North Shore



- Macquarie Technology Centre
- 16 Giffnock Avenue
- 3 Byfield Street
- Optus HQ, Macquarie Park
- 60–66 Waterloo Road
- Lot 21, Macquarie Park
- 78 Waterloo Road

- D**
- Stockland Green Hills
 - Stockland Glendale
 - Stockland Jesmond
 - Stockland Wallsend

- Edmund Barton Building
- Myuna Complex
- The Waterfront
- 40 Cameron Avenue, Belconnen

- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Capital Partners

Sydney



NSW and ACT



- 509 Boundary Road
 ■ 514 Boundary Road
 ■ 735 Boundary Road
 ■ 60 Fulcrum Street

- Office
 ■ Industrial
 ■ Retail
 ■ Residential Communities
 ■ Apartments
 ■ Retirement Living
 ■ Capital Partners

Greater Brisbane



Brisbane CBD

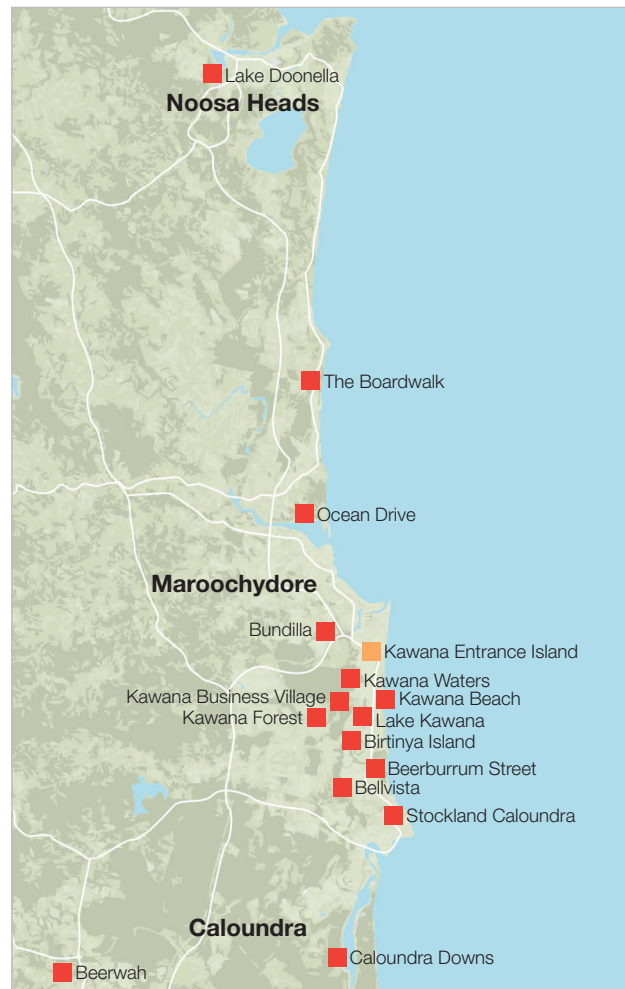


- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Capital Partners

Gold Coast



Sunshine Coast



Far North Queensland

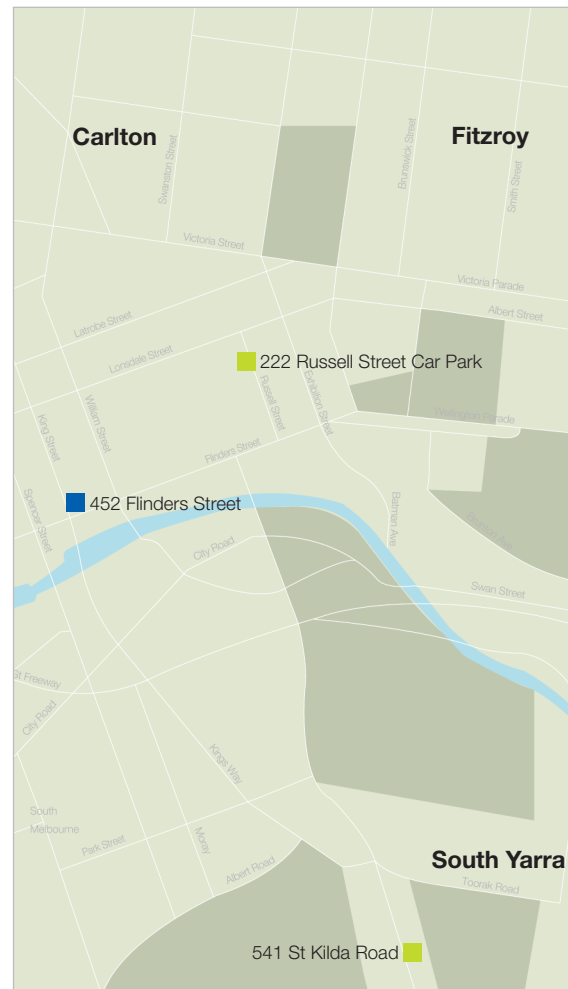


- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Capital Partners

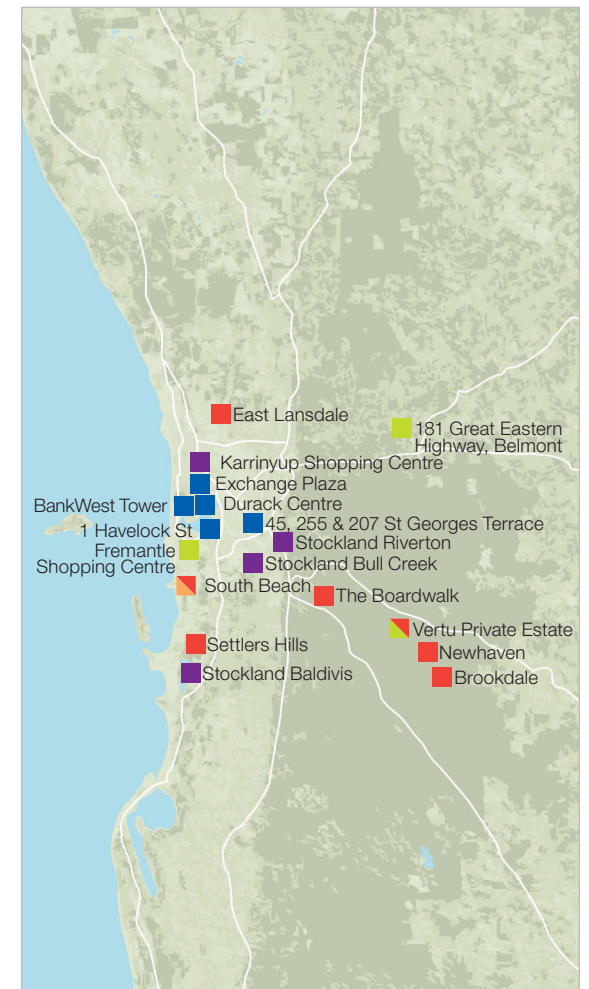
Greater Melbourne



Melbourne CBD



Perth



- 1 Aberdeen Gateway
- 2 Donbristle Industrial Estate, Dalgety Bay
- 3 Onesixty (Fountain House), Edinburgh
- 4 Westway Retail Park, Cumbernauld
- 5 St Mungo's Retail Park, Cumbernauld
- 6 Herschell St, Glasgow
- 7 Centro, Glasgow
- 8 The Forum Shopping Centre, Wallsend
- 9 Queen Street Shopping, Darlington
- 10 Billingham Town Centre, Billingham
- 11 Bramley Shopping, Leeds
- 12 Orrell Park Works, Bootle
- 13 St Mary's Gate, Sheffield
- 14 Ascot Drive, Derby
- 15 Princes and Mount Street, Stafford
- 16 The Beeches, Long Eaton
- 17 4-16 Brook Square, Rugeley
- 18 Queens Shopping Centre, West Bromwich
- 19 Central Square, Birmingham

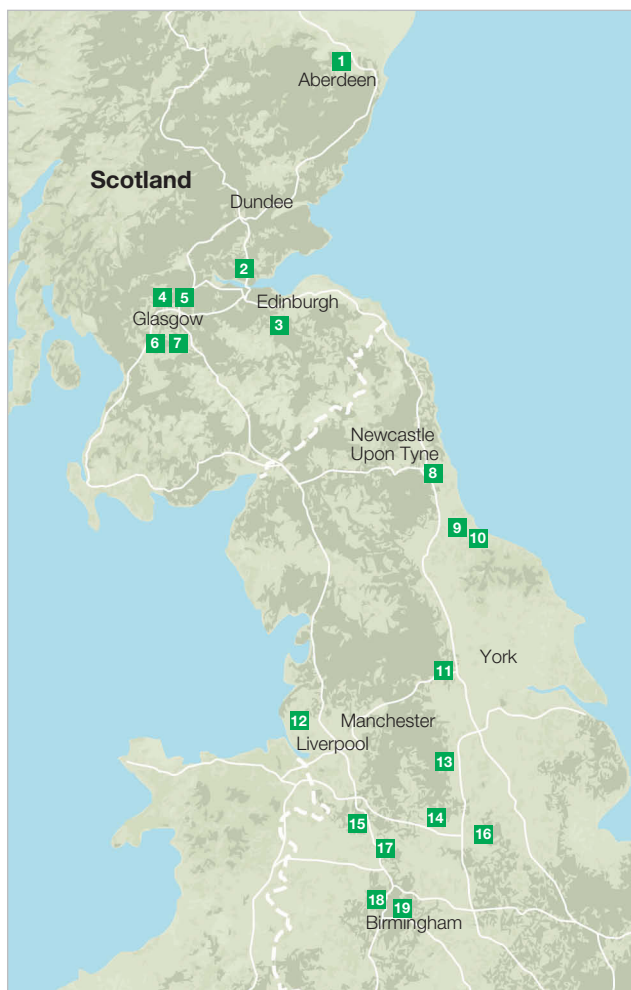
- 20 112 London Road North, Lowesoft
- 21 73-75 High Street, Kettering
- 22 9-12 Market Street, Wellingborough
- 23 88/89 Rigsbygate Street, Bury St Ed.
- 24 Maltings Shopping Centre, Ross on Wye
- 25 Waterbourne Walk Shopping Centre, Leighton Buzzard
- 26 Broadwalk, Harlow
- 27 ITT Jabsco Building, Hoddesdon
- 28 Dolphin Bridge House, Uxbridge
- 29 Sunbury Cross Shopping Centre, Staines
- 30 Arrundell House, Windsor
- 31 Signal Point, Swindon
- 32 Crown Glass Shopping Centre, Nailsea
- 33 Grays Shopping Centre, Grays
- 34 Thamesgate Shopping Centre, Gravesend

- 35 High Street, Gillingham
- 36 The Corn Exchange, Maidstone
- 37 68/70 Week St & Union House, Maidstone
- 38 Marlets Shopping Centre, Burgess Hill
- 39 Langney Shopping Centre, Eastbourne
- 40 Marlborough Trading Mews, Basingstoke
- 41 Wellington Way, Waterlooville
- 42 Locks Heath District Centre, Fareham
- 43 4/9 Hanover Buildings, Southampton
- 44 Hanover House, Southampton
- 45 33-35 St James Street, Newport
- 46 33-35 South Street, Newport
- 47 Three Horse Shoes Mall, Warminster
- 48 Keymarket House, Yeovil
- 49 Angel Place Shopping Centre, Bridgewater
- 50 Market Walk Shopping Centre, Newton Abbot

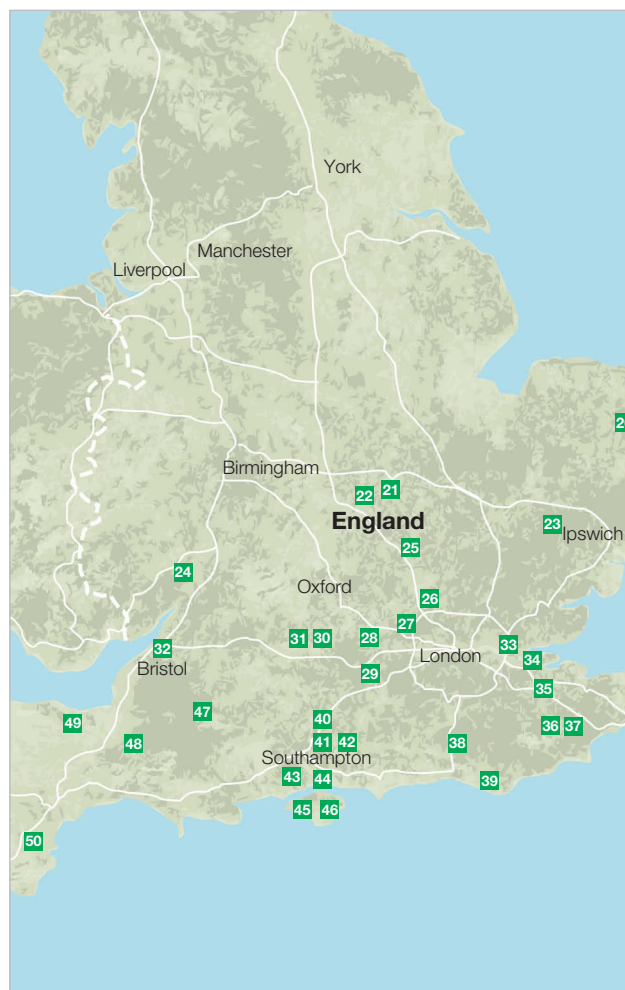
- 51 1 Tudor Street, London
- 52 17 Moorgate and
- 56 Coleman Street, Moorgate, London
- 53 High Street, Brentwood
- 54 William Hunter Way, Brentwood
- 55 Philips and Carolyn House, Croydon
- 56 Crown and Kaverne House, Hammersmith, London
- 57 26-28 Hammersmith Grove, London

- 58 72-73 Strand, London
- 59 Aldermay House, London
- 60 128-130 Kilburn High St, London
- 61 33 Gracechurch Street, London
- 62 Boundary House, London
- 63 The Rotunda, Camden, London
- 64 19 Bolsover Street, London
- 65 Seymour Mews House, London
- 66 Clive House, London

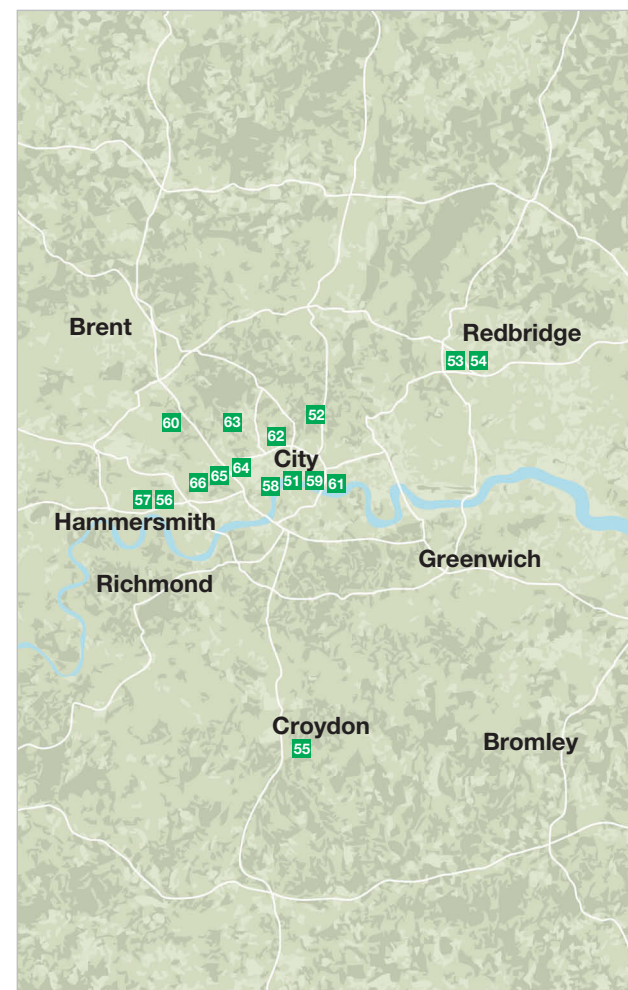
United Kingdom (North)



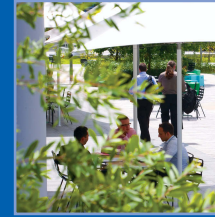
United Kingdom (South)



London



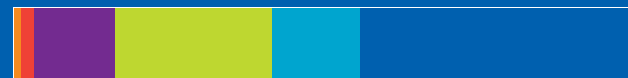
Optus Centre, Macquarie Park, NSW



The office portfolio now includes the office park portfolio and together comprises 39 properties valued at \$3.3 billion. The team is focused on maximising investment returns and delivery of its organic rental growth to development pipeline in its key markets of Sydney, Brisbane and Perth.

Office

Lease expiry profile*



■ Vacant 1% ■ FY09 13% ■ FY11 14%
 ■ FY08 2% ■ FY10 25% ■ FY12+ 45%

* By NLA

Geographic split*



■ NSW 51% ■ WA 18% ■ ACT 6%
 ■ QLD 16% ■ VIC 6% ■ SA 3%

* By Asset Value

Investment
portfolio
9

Durack Centre proposed development, WA
(artist's impression)

Portfolio as at 31 December 2007

PAGE	PROPERTY	STATE	NLA (m²)	BOOK VALUE# (\$m)	% OF OFFICE PORTFOLIO	PASSING RENT (\$/m²)	NET/ GROSS
12	Piccadilly Complex, 133–145 Castlereagh Street, Sydney[^]	NSW	39,609	\$315.9	9.5%	Tower \$482 Court \$319	Net Net
12	Waterfront Place, Eagle Street, Brisbane^{**}	QLD	59,227	\$292.5	8.8%	\$504	Gross
12	Northpoint, 100 Miller Street, North Sydney	NSW	35,075	\$221.0	6.6%	\$476	Gross
13	Colonial Centre, 52 Martin Place, Sydney^{**}	NSW	37,312	\$209.6	6.3%	\$756	Gross
13	Riverside Plaza, 452 Flinders Street, Melbourne	VIC	38,496	\$187.6	5.6%	\$290	Net
13	BankWest Tower, 108 St. George's Terrace, Perth^{**}	WA	39,525	\$185.0	5.5%	\$506	Net
14	Exchange Plaza, 2 The Esplanade, Perth^{**}	WA	34,173	\$165.0	4.9%	\$378	Net
14	Optus Centre, Macquarie Park^{^^}	NSW	84,194	\$127.6	3.8%	\$252	Net
14	135 King Street, Sydney^{**^}	NSW	27,157	\$122.5	3.7%	\$587	Gross
15	Durack Centre, 263 Adelaide Terrace, Perth	WA	17,312	\$100.4	3.0%	\$305	Net
15	Edmund Barton Building, Canberra	ACT	46,064	\$88.6	2.6%	\$327	Gross
15	60–66 Waterloo Road, Macquarie Park	NSW	18,219	\$81.0	2.4%	\$282	Net
16	Myuna Complex, Canberra	ACT	24,366	\$74.0	2.2%	\$352	Gross
16	45 St Georges Terrace, Perth	WA	9,908	\$73.0	2.2%	\$370	Net
16	72 Christie Street, St Leonards	NSW	11,221	\$68.5	2.1%	\$352	Net
17	601 Pacific Highway, St Leonards	NSW	12,690	\$68.4	2.1%	\$401	Net
17	77 Pacific Highway, North Sydney	NSW	9,379	\$66.0	2.0%	\$428	Net
17	175–181 Castlereagh Street, Sydney	NSW	12,037	\$65.3	2.0%	\$428	Gross
18	150 Charlotte Street, Brisbane	QLD	11,255	\$63.0	1.9%	\$325	Net
18	234 Sussex Street, Sydney	NSW	11,071	\$61.7	1.9%	\$348	Net
18	7 Macquarie Place, Sydney^{**}	NSW	13,641	\$61.5	1.8%	\$538	Net
19	Garden Square, Mt Gravatt	QLD	12,681	\$60.0	1.8%	\$322	Gross
19	333 Kent Street, Sydney	NSW	8,938	\$50.7	1.5%	\$427	Gross
19	81–95 Waymouth Street, Adelaide	SA	17,878	\$49.9	1.5%	\$327	Gross
20	Macquarie Technology Centre, Macquarie Park	NSW	15,143	\$48.9	1.5%	\$218	Net
20	300 Ann Street, Brisbane	QLD	7,155	\$45.0	1.3%	\$351	Gross
20	16 Giffnock Avenue, Macquarie Park	NSW	11,739	\$42.5	1.3%	\$245	Net
21	1 Havelock Street, West Perth	WA	5,087	\$40.8	1.2%	\$338	Net
21	Saville South Bank Hotel, 161 Grey Street, South Bank	QLD	N/A	\$39.0	1.2%	N/A	n/a
21	Chesser House, 91–97 Grenfell Street, Adelaide	SA	11,377	\$35.8	1.1%	\$319	Gross
22	40 Cameron Avenue, Belconnen^{**}	ACT	15,506	\$33.2	1.0%	\$334	Gross
22	80–88 Jephson Street and 27–29 High Street, Toowong	QLD	7,231	\$29.5	0.9%	\$326	Gross
22	110 Walker Street, North Sydney	NSW	4,532	\$29.4	0.9%	\$389	Net
23	Amory Gardens, 2–6 Cavill Avenue, Ashfield	NSW	10,597	\$29.2	0.9%	\$294	Gross
23	255 and 267 St Georges Terrace, Perth	WA	4,703	\$27.6	0.8%	\$277	Net
23	118–120 Pacific Highway, St. Leonards	NSW	5,131	\$26.8	0.8%	\$429	Gross
24	Trinity Business Park, North Ryde	NSW	N/A	\$23.4	0.7%	N/A	Net
24	78 Waterloo Road, Macquarie Park	NSW	N/A	\$12.7	0.4%	N/A	Net
24	3 Byfield Street, Macquarie Park	NSW	2,695	\$11.3	0.3%	\$264	Net
Total			732,234	\$3,333.8	100%		

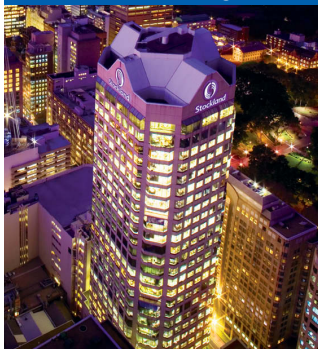
Represents the full carrying value of the investment property.

** Book value represents Stockland's 50% ownership interest.

[^] Book value and NLA, office component only. Retail component included in Retail Portfolio.

^{^^} Book value represents Stockland's 31% ownership interest.

Piccadilly Complex, 133–145 Castlereagh Street, Sydney, NSW



Piccadilly Centre comprises the Tower, an A grade 32 storey office building, and Piccadilly Court, a 14 storey B grade office building, with a retail mall over three levels constructed between the two office buildings. Basement parking is provided for 232 vehicles.

The lobby and entry to the Tower have recently been refurbished. The retail component includes an eatery on the Pitt Street side accommodating seven operators, a restaurant and seating for 475 people.

The Stockland Head Office is now located within the building, occupying nine floors, including the recently refurbished Level 2 which includes Stockland's new child care facility which is due to open in early 2008.

Location:	Sydney CBD, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Leasehold (Expiring 2091)
Cost including additions:	\$211.9 million [^]
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$315.0 million (\$7,953/m ² *)
Capitalisation rate:	5.88 – 6.50%
Discount rate:	8.13 – 8.25%
Net lettable area:	39,609m ²
Car parking spaces:	232

Major Tenants	NLA (m ²)
Stockland	10,436
State of NSW (OPC&PG)	4,920
Commonwealth of Aust (HREOC)	4,032
Uniting Church	3,346

Lease expiry profile



Vacant 0%	FY09 8%	FY11 28%
FY08 12%	FY10 10%	FY12+ 42%

* Excludes retail.

Waterfront Place, Eagle Street, Brisbane, QLD



Waterfront Place is a 36 level premium grade office building. Located on Eagle Street and fronting the Brisbane River, Waterfront Place is Brisbane's prime commercial location providing panoramic river and Brisbane vistas from all commercial levels. Completed in 1990, Waterfront Place includes a 494 space car park and is one of the most highly specified buildings from both an architectural and technical perspective.

The building's foyer presents a grand entrance with extensive marble, granite and stainless steel. The building provides floor plates averaging 1,800m².

Location:	Brisbane CBD, QLD
Acquisition date:	February 2004
Ownership/title:	50%/Freehold/Leasehold
Cost including additions:	\$154.3 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$292.5 million (\$9,877/m ² *)
Capitalisation rate:	5.75%
Discount rate:	8.00%
Net lettable area:	59,227m ²
Car parking spaces:	494

Major Tenants	NLA (m ² *)
Minter Ellison	7,876
Ernst & Young	6,187
Corrs Chambers Westgarth	5,555
Phillips Fox	4,247

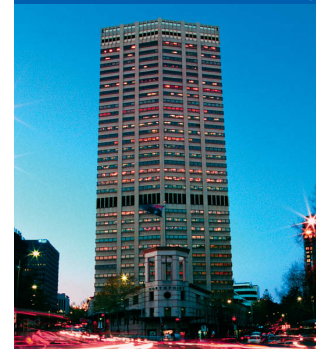
Lease expiry profile



Vacant 1%	FY09 1%	FY11 28%
FY08 3%	FY10 6%	FY12+ 61%

* 100% interest.

Northpoint, 100 Miller Street, North Sydney, NSW



Northpoint is a landmark building substantially refurbished during the 1990s. The property has a prime position on the corner of Miller Street and the Pacific Highway and comprises two retail levels, 32 office floors and a 430 space car park over six basement levels.

The mid and high-rise levels command spectacular harbour and city views and the floors have natural light on all sides.

Contracts have been exchanged for the sale of this property.

Location:	North Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$180.1 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$220.0 million (\$6,272/m ²)
Capitalisation rate:	6.75%
Discount rate:	8.75%
Net lettable area:	Office 33,062m ² /Retail 2,013m ²
Car parking spaces:	430

Major Tenants	NLA (m ²)
Billy Blue	4,363
IUS Holdings	1,869
Objective Corp	1,655
Griffith Hack	1,505

Lease expiry profile



Vacant 9%	FY09 24%	FY11 16%
FY08 2%	FY10 14%	FY12+ 35%

Colonial Centre, 52 Martin Place, Sydney, NSW



Colonial Centre is a landmark building which was completed in 1985 and comprises 33 office floors including Channel 7's news studio, a two level banking chamber with a ten storey atrium and a retail arcade linked at basement level to Martin Place railway station.

The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the Domain and Botanic Gardens to Sydney Harbour.

The property is a leasehold title, with 33% of the area leased to the State Government of NSW for the full term of the ground lease until March 2110.

Location:	Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	50%/Leasehold (Expiring 2110)
Cost including additions:	\$175.6 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$209.2 million (\$10,708/m ² *)
Capitalisation rate:	5.50%
Discount rate:	8.00%
Net lettable area:	Office 37,312m ² /Retail 1,759m ²
Car parking spaces:	142

Major Tenants	NLA (m ² *)
Colonial First State/CBA	17,289
State Government of NSW	12,870

Lease expiry profile



■ Vacant 1%
 ■ FY09 1%
 ■ FY11 0%
 ■ FY08 1%
 ■ FY10 7%
 ■ FY12+ 90%

* 100% interest.

Riverside Plaza, 452 Flinders Street, Melbourne, VIC



Riverside Plaza was completed in 1994 and comprises 16 office levels with large, efficient floor plates of up to 2,700m², the majority of which have uninterrupted views of the Yarra River and Southbank.

The building has won several awards for its advanced technology, being built to premium grade specifications.

Stockland's Victorian Office now occupies over 2,800m², within Riverside Plaza, together with numerous state and federal government bodies.

Location:	Melbourne CBD, VIC
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$129.8 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$188.0 million (\$4,884/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.25%
Net lettable area:	38,496m ²
Car parking spaces:	298

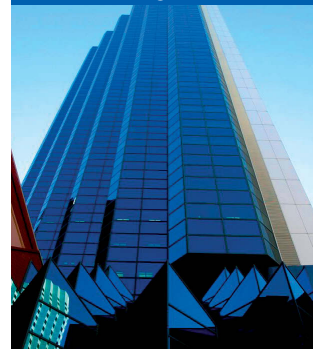
Major Tenants	NLA (m ²)
ANZ Bank	8,822
UCMS	8,062
State Police	5,390
Stockland	2,801

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 14%
 ■ FY08 0%
 ■ FY10 23%
 ■ FY12+ 63%

BankWest Tower, 108 St Georges Terrace, Perth, WA



BankWest Tower is a landmark, premium grade office building comprising 52 levels of office accommodation, the Palace Hotel complex and basement parking over two levels for 123 vehicles.

Completed in 1989, BankWest Tower is located at the corner of St Georges Terrace and William Street, a premier CBD location, and offers extensive views of the Swan River, parklands and the Supreme Court Gardens.

Location:	Perth CBD, WA
Acquisition date:	April 2007
Ownership/title:	50%/Freehold
Cost including additions:	\$146.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$185.0 million (\$9,361/m ² *)
Capitalisation rate:	6.30%
Discount rate:	8.25%
Net lettable area:	39,525m ²
Car parking spaces:	123

Major Tenants	NLA (m ² *)
BankWest	39,525

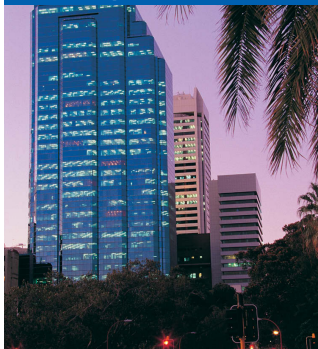
Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 100%
 ■ FY12+ 0%

* 100% interest.

Exchange Plaza, 2 The Esplanade, Perth, WA



Exchange Plaza is a landmark premium grade office tower, which was completed in 1992. The building has 31 office levels, which have extensive views over the Swan River, parklands and the Supreme Court Gardens.

With the Australian Securities Exchange in the building, Exchange Plaza is at the financial core of the Perth CBD.

The building has five basement car parking levels and Perth's prestigious Weld Club is also located on the site.

Location:	Perth CBD, WA
Acquisition date:	June 2003
Ownership/title:	50%/Leasehold (Expiring 2122)
Cost including additions:	\$69.0 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$165.0 million (\$9,657/m ² *)
Capitalisation rate:	6.00%
Discount rate:	8.50%
Net lettable area:	34,173m ²
Car parking spaces:	236

Major Tenants	NLA (m ² *)
Australian Bureau of Statistics	4,840
Blake Dawson Waldron	2,668
Inpex Browse	2,050

Lease expiry profile



■ Vacant 0%
 ■ FY09 12%
 ■ FY11 13%
 ■ FY08 0%
 ■ FY10 15%
 ■ FY12+ 60%

* 100% interest.

Optus Centre, Macquarie Park, NSW



The Optus Centre is located approximately 12km north-west of the Sydney CBD in Macquarie Park. The integrated campus comprises six low-rise office buildings with an NLA of 84,000m² and parking for 2,100 vehicles.

The new office park is the largest single tenant workplace in Australia, where the floor plates on the six buildings average 3,000m².

Location:	North-west Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	31%/Freehold
Cost including additions:	\$105.5 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$127.1 million (\$4,870/m ²)
Capitalisation rate:	6.25%
Discount rate:	8.25%
Net lettable area:	84,194m ²
Car parking spaces:	2,100

Major Tenants	NLA (m ² *)
Optus	84,194

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 100%

* 100% interest.

135 King Street, Sydney, NSW



The property was completed in 1990 and comprises a prominent 24 level office tower. A comprehensive upgrade of the tower and foyer has resulted in a fully refurbished A grade building that meets design and performance requirements of the market.

135 King Street also includes the Glasshouse, a three level retail centre fronting Pitt Street Mall that includes 24 specialty retail tenancies.

Location:	Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$79.6 million**
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$122.5 million (\$9,022/m ² *)
Capitalisation rate:	5.50% Office
Discount rate:	8.00% Office
Net lettable area:	Office 27,157m ² /Retail 3,988m ²
Car parking spaces:	55

Major Tenants	NLA (m ² *)
Macquarie Bank	16,111
Tresscox Maddox	3,653

Lease expiry profile



■ Vacant 0%
 ■ FY09 4%
 ■ FY11 10%
 ■ FY08 1%
 ■ FY10 2%
 ■ FY12+ 83%

* 100% interest.

** Excludes retail.

Durack Centre, 263 Adelaide Terrace, Perth, WA



The Durack Centre is located on the corner of Adelaide Terrace and Victoria Avenue in the CBD eastern precinct.

The property comprises a 13 storey building with large 1,300m² floor plates, two basement levels and on-grade parking for 100 cars. The building enjoys extensive views across the Swan River and also includes EB Johnson House, a restored 1890s brick mansion.

Development has commenced on the Durack 2 office building that is adjacent to the existing complex. The 7,200m² four storey complex will introduce an innovative design to the Perth CBD and aims to achieve a 5 star ABGR.

Location:	Perth CBD, WA
Acquisition date:	October 2006
Ownership/title:	100%/Leasehold
Cost including additions:	\$52.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$100.4 million (\$5,799/m ²)
Capitalisation rate:	6.75%
Discount rate:	9.00%
Net lettable area:	17,312m ²
Car parking spaces:	100

Major Tenants	NLA (m ²)
Sinclair Knight Merz	6,124
iinet	2,654

Lease expiry profile



■ Vacant 5%
 ■ FY09 33%
 ■ FY11 2%
 ■ FY08 5%
 ■ FY10 43%
 ■ FY12+ 12%

Edmund Barton Building, Canberra, ACT



This landmark building sits in the parliamentary triangle in Barton, Canberra, close to Parliament House and Lake Burley Griffin.

Originally designed by Harry Seidler, the building is heritage listed and 89% let to the Federal Government.

Stockland is refurbishing the building commencing in 2008.

Location:	Barton, Canberra, ACT
Acquisition date:	October 2000
Ownership/title:	100%/Leasehold (Expiring 2098)
Cost including additions:	\$81.3 million
Independent valuation:	December 2004*
Valuation/(\$/m ²):	\$87.5 million (\$1,900/m ²)
Capitalisation rate:	8.25%
Discount rate:	10.75%
Net lettable area:	46,064m ²
Car parking spaces:	243

Major Tenants	NLA (m ²)
Federal Government	41,098

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 100%
 ■ FY10 0%
 ■ FY12+ 0%

* Property is held for future development.

60-66 Waterloo Road, Macquarie Park, NSW



Waterloo Road is located in Sydney's Macquarie Park Office Market, 12km north-west of the Sydney CBD.

Construction was completed in early 2007 at 66 Waterloo Road, offering over 10,000m² of A grade office accommodation. The property comprises an average floor plate of 1,700m².

60 Waterloo Road comprises a modern office, laboratory and warehouse building which is leased to Symbion Health until 2010.

Location:	North-west Sydney, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$52.2 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$79.5 million (\$4,364/m ²)
Capitalisation rate:	6.50% – 7.25%
Discount rate:	8.50% – 9.00%
Net lettable area:	18,219m ²
Car parking spaces:	494

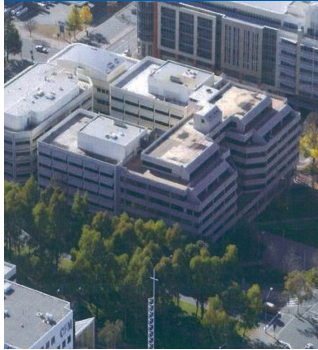
Major Tenants	NLA (m ²)
Symbion Health	8,167
Schering Plough	5,920
Jansen Cilag	3,092

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 23%
 ■ FY08 0%
 ■ FY10 23%
 ■ FY12+ 54%

Myuna Complex, Canberra, ACT



The five properties are located on one of Canberra's major thoroughfares, with frontage to Northbourne Avenue, Mort and Cooyong Streets, occupying a whole city block.

The Todd building was completed in 1992; major refurbishments of the Cox and Trace buildings followed in 2000 and 2001 respectively.

The complex also includes the Drakeford building and 68 Northbourne Avenue, completing ownership of the entire commercial block.

Location:	Canberra CBD, ACT
Acquisition date:	October 2000 & August 2003
Ownership/title:	100%/Leasehold (Exp 2084/5)
Cost including additions:	\$50.6 million
Independent valuation:	\$31.6m (68 Northbourne, Jun 2007) \$42.4 (remaining buildings Dec 2006)
Valuation/(\$/m ²):	\$74.0 million (\$3,037/m ²)
Capitalisation rate:	8.20 – 9.00%
Discount rate:	8.25 – 9.25%
Net lettable area:	24,366m ²
Car parking spaces:	202

Major Tenants	NLA (m ²)
Australian Federal Police	13,597
DEST	5,518
Department of Transport	3,681

Lease expiry profile



Vacant 0%	FY09 17%	FY11 57%
FY08 1%	FY10 21%	FY12+ 4%

45 St Georges Terrace, Perth, WA



An A grade building, 45 St Georges Terrace underwent a significant refurbishment in 1995. The building has nine office levels, ground floor banking accommodation and 29 basement level parking spaces.

The building is located within the historic heart and traditional financial precinct of the Perth CBD, between William and Barrack Streets.

Location:	Perth CBD, WA
Acquisition date:	March 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$60.4 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$73.0 million (\$7,368/m ²)
Capitalisation rate:	6.75%
Discount rate:	8.50%
Net lettable area:	9,908m ²
Car parking spaces:	29

Major Tenants	NLA (m ²)
Worley Parsons	5,962

Lease expiry profile



Vacant 0%	FY09 24%	FY11 10%
FY08 0%	FY10 2%	FY12+ 64%

72 Christie Street, St Leonards, NSW



Completed in 1990, 72 Christie Street is a modern A grade office building. The building has eight office floors with large terraced areas on levels four to six. The lower floors of the building provide large efficient plates averaging 1,700m².

The property is located 100 metres south of Pacific Highway and is close to St Leonards railway station.

A comprehensive refurbishment of the building was completed in August 2005. AGL has a lease over the premises for a 12 year term.

Location:	St Leonards, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$63.6 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$69.0 million (\$6,149/m ²)
Capitalisation rate:	6.60%
Discount rate:	8.25%
Net lettable area:	11,221m ²
Car parking spaces:	228

Major Tenants	NLA (m ²)
AGL	11,221

Lease expiry profile



Vacant 0%	FY09 0%	FY11 0%
FY08 0%	FY10 0%	FY12+ 100%

601 Pacific Highway, St Leonards, NSW



Completed in 1988, 601 Pacific Highway is a high profile A grade office tower located 200 metres east of St Leonards railway station. The property comprises 13 office levels, ground and lower ground floor showroom, retail tenancies and basement car parking. The upper office levels enjoy spectacular harbour and city views.

77 Pacific Highway, North Sydney, NSW



The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m², new floor to ceiling glass façade and an impressive double-height entry foyer. The property has a high profile location in close proximity to the railway station and offers expansive harbour and city views.

175–181 Castlereagh Street, Sydney, NSW



The 17 level building has four levels of basement parking and 13 levels of commercial office accommodation. The building was completed in 1971 and has recently undergone a substantial refurbishment of the lobby, lift cars, bathrooms and some office floors.

The property is located in the mid-town precinct of the Sydney CBD close to Stockland's head office.

Location:	St Leonards, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$63.3 million
Independent valuation:	June 2006
Valuation/(\$/m ²):	\$67.5 million (\$5,319/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Net lettable area:	12,690m ²
Car parking spaces:	155

Major Tenants NLA (m²)

IBM	11,828
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Location:	North Sydney CBD, NSW
Acquisition date:	January 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.2 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$66.0 million (\$7,037/m ²)
Capitalisation rate:	6.70%
Discount rate:	8.25%
Net lettable area:	9,379m ²
Car parking spaces:	43

Major Tenants NLA (m²)

GMAC	1,899
SHL	900

Location:	Sydney CBD, NSW
Acquisition date:	September 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$34.3 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$65.0 million (\$5,400/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.25%
Net lettable area:	12,037m ²
Car parking spaces:	168

Major Tenants NLA (m²)

State Government of NSW	4,632
ACP	1,490

Lease expiry profile



Vacant 0%	FY09 32%	FY11 37%
FY08 0%	FY10 31%	FY12+ 0%

Lease expiry profile



Vacant 4%	FY09 13%	FY11 7%
FY08 6%	FY10 4%	FY12+ 66%

Lease expiry profile



Vacant 11%	FY09 50%	FY11 15%
FY08 0%	FY10 7%	FY12+ 17%

150 Charlotte Street, Brisbane, QLD



Energex House is located in the heart of Brisbane CBD at the western perimeter of the "Golden Triangle".

The property comprises a modern 19 level, commercial office tower constructed in 1988 and provides three basement levels of car parking, ground floor foyer and retail accommodation, and 14 full-floor levels of office accommodation. Level 1 provides cafeteria and terrace area. A gymnasium area is also located on part of Level 18 with showers and amenities provided.

Location:	Brisbane, QLD
Acquisition date:	January 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$46.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$63.0 million (\$5,598/m ²)
Capitalisation rate:	6.75%
Discount rate:	8.75%
Net lettable area:	11,255m ²
Car parking spaces:	100

Major Tenants	NLA (m ²)
Energex	11,255

Lease expiry profile



Vacant 0% FY08 0% FY09 0% FY10 100% FY11 0% FY12+ 0%

234 Sussex Street, Sydney, NSW



This 13 level office building was built in 1988 and is located in the western precinct of the Sydney CBD.

The building has a typical floor plate of 1,000m² and secure car parking for 75 spaces.

Opposite the Darling Park Complex, view corridors are available from the building over Darling Harbour.

Location:	Sydney CBD, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$43.2 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$61.7 million (\$5,573/m ²)
Capitalisation rate:	6.25%
Discount rate:	8.25%
Net lettable area:	11,071m ²
Car parking spaces:	75

Major Tenants	NLA (m ²)
State of NSW	2,022
Dept of Housing	2,024
Flight Centre	2,001

Lease expiry profile



Vacant 2% FY08 12% FY09 18% FY10 9% FY11 18% FY12+ 41%

7 Macquarie Place, Sydney, NSW



7 Macquarie Place is an A grade boutique commercial and retail building, located 200 metres from Circular Quay. The building has 12 office levels with two lift rises and all office floors overlook Macquarie Place Park. The top five levels also have large, attractive garden terraces with views over Sydney Cove to the Opera House.

The retail component includes three ground floor tenancies and a lower ground tavern.

Location:	Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$48.7 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$61.5 million (\$9,017/m ² *)
Capitalisation rate:	5.75%
Discount rate:	8.25%
Net lettable area:	Office 12,251m ² /Retail 1,390m ²
Car parking spaces:	23

Major Tenants	NLA (m ²)
Centric Services	2,846
West LB/Mellon	2,147
Platinum Asset Mgt.	1,982
Booz Allen & Hamilton	1,617

Lease expiry profile



Vacant 0% FY08 0% FY09 13% FY10 0% FY11 18% FY12+ 69%

* 100% interest.

Garden Square, Mt Gravatt, QLD



Garden Square occupies a high profile location in the regional business district of Upper Mt Gravatt, approximately 11km south of Brisbane's CBD.

Garden Square is a good quality commercial office park comprising three buildings offering a total of seven levels of office accommodation. On-site parking is provided for 257 vehicles. There is an additional 4,400m² of land along the eastern boundary of the site which has 26,000m² of development potential which Stockland is currently master planning.

Location:	Upper Mount Gravatt, QLD
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$59.8 million
Independent valuation:	February 2007
Valuation/(\$/m ²):	\$57.0 million (\$4,495/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Net lettable area:	12,681m ²
Car parking spaces:	257

Major Tenants	NLA (m ²)
State Government	8,370

Lease expiry profile



■ Vacant 0%
 ■ FY09 24%
 ■ FY11 15%
 ■ FY08 0%
 ■ FY10 17%
 ■ FY12+ 44%

333 Kent Street, Sydney, NSW



The property comprises eight upper levels of office accommodation, two levels of parking and ground floor retail accommodation. The building was constructed in 1984 and incorporates the original four level historic masonry façade.

Central Queensland University occupies the entire building on a 12 year lease.

Location:	Sydney CBD, NSW
Acquisition date:	January 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$35.7 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$50.9 million (\$5,695/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.50%
Net lettable area:	8,938m ²
Car parking spaces:	41

Major Tenants	NLA (m ²)
Central Queensland University	8,938

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 100%

81-95 Waymouth Street, Adelaide, SA



Completed in 1993 and purpose built for the Australian Taxation Office, 81-95 Waymouth Street is a modern, highly specified A grade office building located 300 metres from the Adelaide Post Office. The building has 11 large office floors and one basement level.

Car parking for the property (100 car spaces) is secured in the basement of the adjoining property by way of lease until December 2008, with option terms extending to 2092.

Location:	Adelaide CBD, SA
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$41.2 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$50.0 million (\$2,797/m ²)
Capitalisation rate:	8.00%
Discount rate:	8.75%
Net lettable area:	17,878m ²
Car parking spaces:	100

Major Tenants	NLA (m ²)
Australian Taxation Office	17,878

Lease expiry profile



■ Vacant 0%
 ■ FY09 100%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 0%

Macquarie Technology Centre, Macquarie Park, NSW



The property is located approximately 12km north-west of Sydney's CBD in Macquarie Park.

Erected on the site are two buildings largely comprising office space with on-site parking for 345 vehicles.

Building one located at 33–39 Talavera Road is fully occupied by Sony Australia, expiring January 2010. Building two located at 11–17 Khartoum Road has recently been refurbished and is leased to a range of smaller tenants. The site has development approval for a further 10,000m² of office.

Location:	North-west Sydney, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$38.8 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$48.9 million (\$3,229/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.75%
Net lettable area:	15,143m ²
Car parking spaces:	345

Major Tenants	NLA (m ²)
Sony (Australia)	10,643

Lease expiry profile



Vacant 0%	FY09 40%	FY11 60%
FY08 0%	FY10 0%	FY12+ 0%

300 Ann Street, Brisbane, QLD



300 Ann Street is located on a prominent site directly opposite Brisbane Central Railway Station.

The property comprises a 16 level commercial tower, with a ground floor foyer, three levels of above ground car parking and 12 levels of office accommodation. The building was completed in 1988, and provides a high standard of office accommodation.

Location:	Brisbane CBD, QLD
Acquisition date:	December 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$42.5 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$45.0 million (\$6,289/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.50%
Net lettable area:	7,155m ²
Car parking spaces:	94

Major Tenants	NLA (m ²)
Bechtel Australia	2,145
Service Essentials	1,805
Oracle	1,347

Lease expiry profile



Vacant 0%	FY09 30%	FY11 17%
FY08 0%	FY10 23%	FY12+ 30%

16 Giffnock Avenue, Macquarie Park, NSW



16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,739m², basement parking for 153 vehicles and on-grade car parking for 118 vehicles.

The property is located in Macquarie Park 12km north-west of Sydney. It is strategically located adjacent to the Optus Centre extending Stockland's presence in this growing precinct.

Location:	North-west Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$27.5 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$42.5 million (\$3,620/m ²)
Capitalisation rate:	7.25%
Discount rate:	8.75%
Net lettable area:	11,739m ²
Car parking spaces:	271

Major Tenants	NLA (m ²)
Alstom Power	3,985
Kenwood Electronics	2,277

Lease expiry profile



Vacant 17%	FY09 13%	FY11 17%
FY08 0%	FY10 19%	FY12+ 34%

1 Havelock Street, West Perth, WA



1 Havelock Street comprises a five level A grade office building, with two basement levels of car parking for 207 vehicles. The property is situated within the prime commercial locality of West Perth.

The property is fully leased to six separate office tenants with Golder Associates occupying over 40% of the NLA.

Location:	West Perth, WA
Acquisition date:	April 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$30.7 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$40.8 million (\$8,011/m ²)
Capitalisation rate:	6.75%
Discount rate:	8.75%
Net lettable area:	5,087m ²
Car parking spaces:	207

Major Tenants	NLA (m ²)
Golder Associates	2,706
Unisys West	1,234

Lease expiry profile



Vacant 0%	FY09 0%	FY11 11%
FY08 6%	FY10 29%	FY12+ 54%

Saville South Bank Hotel, 161 Grey Street, South Bank, QLD



Saville South Bank is a premium hotel completed in January 2006 offering 161 rooms, being a combination of studio, one and two bed accommodation. The hotel is part of a larger 13 level development which includes 88 residential apartments.

The hotel is located on Grey Street, adjacent to the Brisbane Convention and Exhibition Centre and has been fitted out to a 4.5 Star standard and includes a restaurant and bar, first floor meeting rooms, and access to a pool, spa and gym.

Location:	South Bank, QLD
Acquisition date:	April 2007
Ownership/title:	100%/Leasehold (999 year lease term)
Cost including additions:	\$38.7 million
Independent valuation:	June 2007
Valuation:	\$39.0 million
Rate per room	\$242,000
Discount rate:	8.5%
Number of rooms:	161
Accommodation standard:	4.5 Star

Lease Details	
Lease Term	15 years
Review Structure	3% annual increases Market every 3 years

Lease expiry profile



Vacant 0%	FY09 0%	FY11 0%
FY08 0%	FY10 0%	FY12+ 100%

Chesser House, 91-97 Grenfell Street, Adelaide, SA



Chesser House is a modern A grade building, which was completed in 1990. The building comprises 11 upper office levels, ground floor retail accommodation and basement parking for 22 cars.

The property has a prime office location and Adelaide's premier retail shopping strip, Rundle Mall, is located within close proximity.

The State Government of South Australia has a lease over 81% of the building for a 10 year period, which commenced in 2005.

Location:	Adelaide CBD, SA
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$25.2 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$33.0 million (\$2,901/m ²)
Capitalisation rate:	7.25%
Discount rate:	8.50%
Net lettable area:	11,377m ²
Car parking spaces:	22

Major Tenants	NLA (m ²)
State Government of SA	9,247
Commonwealth Government	1,905

Lease expiry profile



Vacant 0%	FY09 0%	FY11 0%
FY08 0%	FY10 2%	FY12+ 98%

40 Cameron Avenue, Belconnen, ACT



The Chandler Building occupies a prominent corner site in the south-eastern precinct of the Belconnen Town Centre. Constructed in 1993, 40 Cameron Avenue is an A grade office building comprising four upper levels of office accommodation and offers basement car parking for 50 cars and surface parking for 166 cars.

The building has a typical floor plate in excess of 3,500m² and is leased to the ATO until 2012.

Location:	Belconnen, ACT
Acquisition date:	February 2007
Ownership/title:	50%/Leasehold (Expiring 2096)
Cost including additions:	\$33.1 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$30.1 million (\$3,882/m ² *)
Capitalisation rate:	7.70%
Discount rate:	8.25%
Net lettable area:	15,506m ²
Car parking spaces:	276

Major Tenants	NLA (m ² *)
ATO	15,506

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 100%

* 100% interest.

80–88 Jephson Street and 27–29 High Street, Toowong, QLD



80–88 Jephson and 27–29 High Street are located in the heart of Toowong's commercial precinct.

80–88 Jephson Street includes 6,388m² of accommodation over five levels and adjoins Stockland's Woolworths Toowong property. This site consolidation provides for medium term development potential and includes 27–29 High Street, a two level mixed-use property with a total NLA of 843m².

Location:	Toowong, QLD
Acquisition date:	June 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$28.8 million
Independent valuation:	June 2007/December 2007
Valuation/(\$/m ²):	\$29.4 million (\$4,066/m ² *)
Capitalisation rate:	6.50% – 7.50%
Discount rate:	9.00%
Net lettable area:	7,231m ² *
Car parking spaces:	117

Major Tenants	NLA (m ²)
Data #3	1,907
State Government	1,352

Lease expiry profile



■ Vacant 3%
 ■ FY09 36%
 ■ FY11 47%
 ■ FY08 7%
 ■ FY10 3%
 ■ FY12+ 4%

* Includes 27–29 High Street.

110 Walker Street, North Sydney, NSW



The seven level property is a Property Council of Australia award-winning building and is located in the heart of the North Sydney CBD.

The building was completed in 1989 and comprises six upper levels of office accommodation, with several terrace areas, ground floor retail and 80 basement car parking bays.

Location:	North Sydney CBD, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$23.4 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$29.4 million (\$6,487/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.50%
Net lettable area:	4,532m ²
Car parking spaces:	80

Major Tenants	NLA (m ²)
Rice Daubney	1,454

Lease expiry profile



■ Vacant 0%
 ■ FY09 32%
 ■ FY11 15%
 ■ FY08 0%
 ■ FY10 15%
 ■ FY12+ 38%

Amory Gardens, 2 and 4-6 Cavill Avenue, Ashfield, NSW



Amory Gardens is located in the Ashfield town centre, a short walk from the railway station. The property includes two separate buildings, which were constructed in 1984 and 1987 and substantially refurbished in 2002. Each building comprises basement parking, ground floor lobby and four upper levels of office accommodation.

Both buildings incorporate terraces and balconies with landscaped garden surrounds. The buildings have generous car parking in a ratio of one space per 37m².

Location:	Inner Western Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$37.8 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$29.1 million (\$2,746/m ²)
Capitalisation rate:	7.75%
Discount rate:	8.75%
Net lettable area:	10,597m ²
Car parking spaces:	287

Major Tenants NLA (m²)

NSW Department of Community Services	10,363
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Lease expiry profile



Vacant 0%	FY09 10%	FY11 0%
FY08 0%	FY10 0%	FY12+ 90%

255 and 267 St Georges Terrace, Perth, WA



267 St Georges Terrace is a four level office building constructed in 1982 with a total NLA of 3,484m² and secure basement car parking for 39 cars.

255 St Georges Terrace is a two level office building constructed in 1987 with a total NLA of 590m². The building provides accommodation that features a central atrium providing extensive natural light.

Location:	Perth CBD, WA
Acquisition date:	July 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$27.6 million
Independent valuation:	July 2007
Valuation/(\$/m ²):	\$26.1 million (\$6,408m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Net lettable area:	4,073m ²
Car parking spaces:	87

Major Tenants NLA (m²)

AMCON Solutions	939
Advanced Well Technologies	934
Drake	590

Lease expiry profile



Vacant 0%	FY09 0%	FY11 23%
FY08 0%	FY10 23%	FY12+ 54%

Clemenger Building, 118-120 Pacific Highway, St Leonards, NSW



The building has a high profile location on the Pacific Highway, a short walk from St Leonards railway station.

This Property Council of Australia award-winning building comprises seven levels with expansive views of Sydney Harbour and the CBD. There are terraces on three levels and two levels of basement car parking, with a generous ratio of one space per 34m².

Location:	St Leonards, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$21.0 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$26.8 million (\$5,223/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.50%
Net lettable area:	5,131m ²
Car parking spaces:	151

Major Tenants NLA (m²)

Clemenger	2,558
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Lease expiry profile



Vacant 8%	FY09 0%	FY11 0%
FY08 0%	FY10 0%	FY12+ 92%

* Land value.

Trinit Business Park, North Ryde, NSW



Located within Riverside Corporate Park, this property was acquired in June 2001.

The site is strategically located adjacent to the Microsoft building and close to the new railway station due to open in 2008. The site is also elevated with views over Lane Cove River.

The site has commenced construction on buildings A and B (16,500m²) with building C due to commence at the end of 2008. The campus style developments will aim to achieve a 5 star ABGR.

Location:	North-west Sydney, NSW
Acquisition date:	June 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$23.4 million
Independent valuation:	June 2004
Valuation:	\$16.5 million
Capitalisation rate:	N/A
Discount rate:	N/A
Site area:	2.7 hectare
Major Tenants	NLA (m²)
N/A	

Lease expiry profile

N/A

78 Waterloo Road, Macquarie Park, NSW



Located in Macquarie Park north-west of Sydney, 78 Waterloo Road is an innovative design that will achieve a base building ABGR Rating of 5 stars featuring a central atrium servicing two efficient floor plates. The property will be a six level commercial building of 11,298m² that sits in the heart of the Macquarie Park corridor.

The property has dual frontage access to Waterloo Road and Byfield Street and is diagonally opposite the Macquarie University and Macquarie Park railway station (due for completion late 2008).

Location:	North-west Sydney, NSW
Acquisition date:	August 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$12.7 million
Independent valuation:	August 2007
Valuation:	\$12.0 million
Capitalisation rate:	N/A
Discount rate:	N/A
Site area:	4,622m ²
Major Tenants	NLA (m²)
N/A	

Lease expiry profile

N/A

3 Byfield Street, Macquarie Park, NSW



The property comprises a modern, high technology complex constructed in 1990, providing office and data centre accommodation over ground and two upper levels. There is ample on-site car parking for 76 cars. The building is largely occupied by Australian Radio Network for a lease term of 10 years.

Location:	North-west Sydney, NSW
Acquisition date:	January 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$9.4 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$11.3 million (\$4,193/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.50%
Net lettable area:	2,695m ²
Car parking spaces:	76
Major Tenants	NLA (m²)
Australian Radio Network	2,226

Lease expiry profile



Vacant 0% FY08 0% FY09 0% FY10 0% FY11 17% FY12+ 83%



Stockland's industrial portfolio is valued at \$1.4 billion, with 29 properties, incorporating well over one million square metres of building area. Properties are strategically positioned in key locations for logistics, infrastructure and employment.

Industrial

Investment
portfolio
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Lease expiry profile*



■ Vacant 3%
 ■ FY09 12%
 ■ FY11 12%
 ■ FY08 10%
 ■ FY10 13%
 ■ FY12+ 50%

* By NLA

Geographic split*



■ NSW 55%
 ■ QLD 17%
 ■ VIC 23%
 ■ SA 5%

* By Asset Value

Yennora Distribution Centre, NSW



Portfolio as at 31 December 2007

PAGE	PROPERTY	STATE	GLA (m²)*	BOOK VALUE# (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT (\$/m²)	NET/ GROSS
28	Yennora Distribution Centre, Yennora	NSW	292,291	\$309.8	22.4%	\$83	Net
28	Defence Distribution Centre, Moorebank**	NSW	238,876	\$170.4	12.3%	\$66	Net
28	Brooklyn Estate, Brooklyn	VIC	127,184	\$88.7	6.4%	\$54	Net
29	Hendra Distribution Centre, Brisbane	QLD	83,360	\$83.0	6.0%	\$80	Net
29	Port Adelaide Distribution Centre, Port Adelaide	SA	167,931	\$78.5	5.7%	\$43	Net
29	Toll Business Park, Toll Drive, Altona	VIC	52,288	\$62.0	4.5%	\$77	Net
30	9–11a Ferndell Street, Granville	NSW	48,279	\$61.5	4.5%	\$105	Net
30	20–50 and 76–82 Fillo Drive and 10 Stubb Street, Somerton	VIC	71,162	\$61.2	4.4%	\$54	Net
30	M4 Greystanes Industrial Park, Greystanes	NSW	38,579	\$60.0	4.3%	\$107	Net
31	1090–1124 Centre Road, Oakleigh	VIC	47,494	\$38.0	2.8%	\$72	Net
31	Interchange Industrial Park, Wacol	QLD	15,815	\$37.6	2.7%	\$90	Net
31	55–63 Bourke Road, Alexandria	NSW	15,846	\$31.9	2.3%	\$126	Net
32	Altona Distribution Centre, Altona	VIC	39,928	\$28.5	2.1%	\$58	Net
32	1–11 Amour Street, Revesby	NSW	19,425	\$23.6	1.7%	\$94	Net
32	509 Boundary Road, Richlands	QLD	16,440	\$23.1	1.7%	\$99	Net
33	514 Boundary Road, Richlands	QLD	14,585	\$23.1	1.7%	\$99	Net
33	Prestons Industrial Estate, Prestons	NSW	13,215	\$21.8	1.6%	\$133	Net
33	M1 Yatala Enterprise Park, Yatala	QLD	N/A	\$21.8	1.6%	N/A	N/A
34	2 Davis Road, Wetherill Park	NSW	16,813	\$19.2	1.4%	\$90	Net
34	Lidcombe Industrial Park, 42 Birnie Avenue, Lidcombe	NSW	8,069	\$16.1	1.2%	\$146	Net
34	735 Boundary Road, Richlands	QLD	9,884	\$15.7	1.1%	\$109	Net
35	Export Park, 9–13 Viola Place, Brisbane Airport	QLD	8,468	\$15.6	1.1%	\$166	Net
35	73–91 Lenore Lane, Erskine Park	NSW	8,975	\$15.5	1.1%	\$123	Net
35	17 and 40 Scanlon Drive, Epping	VIC	22,361	\$15.1	1.1%	\$77	Net
36	9 Orielton Road, Smeaton Grange	NSW	11,030	\$14.2	1.0%	\$80	Net
36	159–163 Newton Road, Wetherill Park	NSW	12,264	\$13.2	1.0%	\$84	Net
36	17 McNaughton Road, Clayton	VIC	17,040	\$12.3	0.9%	\$50	Net
37	60 Fulcrum Street, Richlands	QLD	7,847	\$10.7	0.8%	\$91	Net
37	9–11 Somerton Park Drive, Somerton	VIC	8,017	\$7.8	0.6%	\$67	Net
Total			1,433,466	\$1,379.9	100%		

Represents the full carrying value of the investment property.

* Excludes hardstand.

** Book value represents Stockland's 60% ownership interest.

Investment
portfolio

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Industrial

Yennora Distribution Centre, Dennistoun Avenue, Yennora, NSW



Yennora Distribution Centre is one of the largest distribution centres of its kind in the southern hemisphere and is a site of state significance with almost 300,000m² under roof and a further 48,350m² of container hardstand. The site operates as an "integrated intermodal" rail terminal with nearly 7km of rail spurs.

Stockland recently completed an 8,000m² warehouse with a pre-lease to Queensland Rail on the Western precinct which adjoins the new container rated hardstand facility.

Location:	Western Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$226.1 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$296.0 million (\$1,013/m ² *)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Lettable area:	292,291m ²
Site area:	70.2 hectare
Hardstand:	48,350m ²

Major Tenants	GLA (m ²)
Australian Wool-Handlers	69,124
ACI Glass	53,817
Westgate	43,443
QLD Rail	18,846

Lease expiry profile



■ Vacant 0%
 ■ FY09 9%
 ■ FY11 7%
 ■ FY08 3%
 ■ FY10 15%
 ■ FY12+ 66%

* Excludes hardstand.

Defence Distribution Centre, Moorebank Avenue, Moorebank, NSW



Moorebank Defence Distribution Centre is located approx 26 km south-west of Sydney's CBD with direct access to the M5 Motorway Interchange and only 2 minutes to the Prestons M7 intersection. The site comprises over 238,000m² of existing buildings translating to an existing site coverage of only 29%.

The site includes rail infrastructure with an existing rail spur connected to the East Hills Passenger Rail Line to the south. There is substantial potential to create an Inland Intermodal Port and Interstate Freight Facility offering rail connected warehousing solutions with direct rail access to Port Botany.

Location:	South-west Sydney, NSW
Acquisition date:	November 2007
Ownership/title:	60%/Freehold
Cost including additions:	\$301.0 million*
Independent valuation:	August 2007
Valuation/(\$/m ²):	\$284.0 million (\$1,189/m ² *)
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	238,876m ²
Site area:	82.9 hectare

Major Tenants	GLA (m ²)
Department of Defence	238,876

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 100%

* 100% interest.

Brooklyn Estate, 413 Francis Street, Brooklyn, VIC



Brooklyn Estate is a well established 22 hectare distribution centre which is strategically located 10km west of the Melbourne CBD and is adjacent to the four-way interchange of West Gate Freeway and the Princes Highway. The centre has eight steel-framed buildings, which were completed in the 1980s and early 1990s.

Location:	West Melbourne, VIC
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$58.7 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$88.7 million (\$697/m ² *)
Capitalisation rate:	7.25%
Discount rate:	8.25%
Lettable area:	127,184m ²
Site area:	22.0 hectare
Hardstand:	12,951m ²

Major Tenants	GLA (m ²)
CEVA	29,596
HAG	28,932
Booth Transport	17,324

Lease expiry profile



■ Vacant 2%
 ■ FY09 15%
 ■ FY11 6%
 ■ FY08 31%
 ■ FY10 46%
 ■ FY12+ 0%

* Excludes hardstand.

Hendra Distribution Centre, Nudgee Road, Brisbane, QLD



The complex comprises 17 industrial warehouses, including a large, modern distribution centre along with offices, amenities and ancillary improvements.

The property is situated in Brisbane's Trade Coast precinct, enjoying excellent road, port and air accessibility.

Location:	North Brisbane, QLD
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$46.9 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$83.0 million (\$996/m ² *)
Capitalisation rate:	8.00%
Discount rate:	9.00%
Lettable area:	83,360m ²
Site area:	16.7 hectare
Hardstand:	27,300m ²

Major Tenants	GLA (m ²)
K-Mart Distribution	34,526
Priority Secure Park	8,460
Fletcherwood Panels	7,902
Global Express	6,889

Lease expiry profile



■ Vacant 0%
 ■ FY09 6%
 ■ FY11 6%
 ■ FY08 41%
 ■ FY12+ 22%

* Excludes hardstand.

Port Adelaide Distribution Centre, Bedford Street, Port Adelaide, SA



The complex comprises 12 separate buildings, the majority of which are of modern construction. There is surplus development land with potential to add a further 7,500m² of building area.

Recent capital works at the property include new awnings and hardstand areas for ACL, further improving the functionality of the estate.

Location:	Port Adelaide, SA
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$45.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$78.5 million (\$467/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.25%
Lettable area:	167,931m ²
Site area:	31.95 hectare

Major Tenants	GLA (m ²)
ACL	102,688
Hi Fert Pty Ltd	26,358
ABB Grain	10,504

Lease expiry profile



■ Vacant 4%
 ■ FY09 4%
 ■ FY11 57%
 ■ FY08 9%
 ■ FY10 22%
 ■ FY12+ 4%

Toll Business Park, Toll Drive Altona, VIC



Toll Business Park comprises three modern warehouses/distribution facilities. 11–25 Toll Drive has a fitout consisting of state of the art automated picking technology and is leased to Toll (IPEC) until 2015. 32–54 Toll Drive is a warehouse/distribution facility that is capable of expansion up to 10,000m². An additional freestanding single level office is also provided on the site.

56–60 Toll Drive features a temperature controlled warehouse in addition to five recessed loading docks and another nine loading bays.

Location:	West Melbourne, VIC
Acquisition date:	September 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$61.6 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$62.0 million (\$1,186/m ²)
Capitalisation rate:	6.75 – 7.00%
Discount rate:	8.50%
Lettable area:	52,288m ²
Site area:	13.4 hectare

Major Tenants	GLA (m ²)
Toll	52,288

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 100%

9–11A Ferndell Street, Granville, NSW



9–11 Ferndell Street comprises two modern office/warehouse buildings on a 5.4 hectare site. The first stage of the development was completed in December 2001, being a 14,370m² facility leased by Australian Envelopes for a term of 12 years expiring in 2013. The second stage of the development was completed in June 2003. 11a Ferndell Street comprises an older style factory/warehouse building completed in the 1970s. The improvements comprise three warehouse bays and ancillary office leased to Visy until 2013. Both properties are located in the established industrial suburb of Granville, which is 20km west of the Sydney CBD.

Location:	Western Sydney, NSW
Acquisition date:	June 2003/April 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$52.3 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$61.5 million (\$1,273/m ²)
Capitalisation rate:	7.50%
Discount rate:	8.75–9.00%
Lettable area:	48,279m ²
Site area:	8.5 hectare

Major Tenants	GLA (m ²)
Visy Industrial Plastics	17,546
Australian Envelopes	14,370
Schenker	8,043
Fruco Beverages	5,909

Lease expiry profile



Vacant 0%	FY09 17%	FY11 0%
FY08 0%	FY10 0%	FY12+ 83%

20–50 and 76–82 Fillo Drive and 10 Stubb Street, Somerton, VIC



The property comprises three separate industrial facilities with adjacent boundaries. 20–50 Fillo Drive comprises a 31,000m² distribution facility, with clearance of 8 metres and multiple loading points.

10 Stubb Street is located on the same title and comprises a recently completed distribution facility, consisting of a two level office attached to a medium bay warehouse with loading to three elevations.

76–82 Fillo Drive is a modern industrial building with extensive loading docks, functional canopy areas and future expansion potential.

Location:	North Melbourne, VIC
Acquisition date:	September 2006 & July 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$62.5 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$61.2 million (\$860/m ²)
Capitalisation rate:	6.85 – 7.25%
Discount rate:	8.50%
Lettable area:	71,162m ²
Site area:	15.8 hectare

Major Tenants	GLA (m ²)
Australian Discount Retailers	31,139
Yakka Pty Ltd	18,818

Lease expiry profile



Vacant 30%	FY09 44%	FY11 0%
FY08 0%	FY10 0%	FY12+ 26%

M4 Greystanes Industrial Park, Greystanes, NSW



M4 Greystanes Industrial Park is located approximately 30km from the Sydney CBD and 7km from Parramatta. The property is well located to take advantage of western Sydney's major arterial roads, such as the M4, M7, Great Western Highway and Prospect Highway.

Stockland has recently developed a new flagship 36,220m² warehouse facility for State Warehousing Distribution Services (SWADS) which has taken a 15 year lease. A 2,358m² Forensic Laboratory has also been developed for NSW Police for an eight year lease term.

Location:	Western Sydney, NSW
Acquisition date:	June 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$54.5 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$60.0 million (\$1,555/m ²)
Capitalisation rate:	6.75%
Discount rate:	8.25%
Lettable area:	38,579m ²
Site area:	7.3 hectare

Major Tenants	GLA (m ²)
SWADS	36,220
NSW Police	2,359

Lease expiry profile



Vacant 0%	FY09 0%	FY11 0%
FY08 0%	FY10 0%	FY12+ 100%

1090–1124 Centre Road, Oakleigh, VIC



The property is situated in Melbourne's south-eastern suburbs, approximately 17km from Melbourne's Central Business District. The 8.1 hectare site occupies a prominent main road location and currently comprises three modern warehouses (two of which were completed in 2007), two older style warehouse buildings and a single office building constructed circa 1970.

Location:	South Melbourne, VIC
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$45.8 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$38.0 million (\$800/m ²)
Capitalisation rate:	7.16%
Discount rate:	8.25%
Lettable area:	47,494m ²
Site area:	8.1 hectare

Major Tenants	GLA (m ²)
Fantastic Furniture	10,046
Godfreys	7,435

Lease expiry profile



Vacant 18%	FY09 21%	FY11 0%
FY08 0%	FY10 8%	FY12+ 53%

Interchange Industrial Park, Wacol, QLD



The properties are located in the industrial suburb of Wacol, approximately 17km south-west of Brisbane's CBD, and boast direct access to major arterial roads such as the Ipswich Motorway and Logan Motorway. The two sites combine to make up almost 12 hectares.

72 Formation Street comprises two levels of office at the front and a building with warehouse and production accommodation to the rear. 3676 Ipswich Road has a 50,000m² warehouse master plan with stage 1 comprising 13,000m² currently under construction and due for completion in June 2008.

Location:	South Brisbane, QLD
Acquisition date:	August 2006/June 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$37.6 million
Independent valuation:	July 2006/June 2007
Valuation:	\$35.3 million
Capitalisation rate:	7.25%*
Discount rate:	9.50%*
Lettable area:	15,815m ²
Site area:	11.5 hectare

Major Tenants	GLA (m ²)
Transpacific Industries Group	9,621
Nomad Consolidated	6,111

Lease expiry profile



Vacant 0%	FY09 36%	FY11 0%
FY08 0%	FY10 0%	FY12+ 64%

* Refers to 72 Formation Street.

55–63 Bourke Road, Alexandria, NSW



55–63 Bourke Road comprises two detached office/warehouse buildings on a 2.4 hectare site. The northern building was completed in 1987 and includes 7,076m² of improvements.

The southern building was constructed in 1986 and comprises 8,770m² of improvements, leased to Metcash.

The property is located on a major thoroughfare with ready access to Kingsford Smith Airport, Princes Highway, Port Botany and the Sydney CBD.

Location:	South Sydney, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$20.5 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$31.9 million (\$2,013/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.25%
Lettable area:	15,846m ²
Site area:	2.4 hectare

Major Tenants	GLA (m ²)
Metcash	8,770
CSR Ltd	7,076

Lease expiry profile



Vacant 0%	FY09 45%	FY11 0%
FY08 0%	FY10 0%	FY12+ 55%

Altona Distribution Centre, Slough Road, Altona, VIC



The complex comprises eight separate buildings of varying size, age and construction and is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The majority of these buildings are modern and were constructed in the 1980s and 1990s.

The Centre incorporates vacant land of approximately 33,000m², providing medium-term development upside.

Location:	West Melbourne, VIC
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$25.4 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$27.5 million (\$689/m ² *)
Capitalisation rate:	8.00%
Discount rate:	8.75%
Lettable area:	39,928m ²
Site area:	17.3 hectare
Hardstand:	63,711m ²

Major Tenants	GLA (m ²)
Golden Brothers	10,748
A&S Transport	5,220
Thorpe Transport	3,189

Lease expiry profile



Vacant 0%	FY09 5%	FY11 0%
FY08 21%	FY10 12%	FY12+ 62%

* Excludes hardstand.

1-11 Amour Street, Revesby, NSW



This property includes 1a, 1b and 11 Amour Street, a recently acquired industrial facility offering two freestanding office and warehouse buildings with a total GLA of 6,456sqm.

Located adjacent is 11 Amour Street, an existing Stockland asset comprising a 12,969sqm warehouse building fully leased to Amcor Packaging.

The properties are located in the centre of the established Milperra Industrial precinct and offer potential for future amalgamation and possible redevelopment.

Location:	South-west Sydney, NSW
Acquisition date:	June 2003/July 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$21.9 million
Independent valuation:	December 2006/July 2007
Valuation/(\$/m ²):	\$23.2 million (\$1,194/m ²)
Capitalisation rate:	7.50% – 7.75%
Discount rate:	8.75 – 9.00%
Lettable area:	19,425m ²
Site area:	3.34 hectare

Major Tenants	GLA (m ²)
Amcor Packaging	12,969
B&D Australia	3,213

Lease expiry profile



Vacant 0%	FY09 83%	FY11 0%
FY08 17%	FY10 0%	FY12+ 0%

509 Boundary Road, Richlands, QLD



509 Boundary Road is an office/warehouse distribution facility constructed in 1995 and subsequently extended in April 1996.

Forming part of the Richlands Industrial Estate, the property is 14km from the Brisbane CBD. The Richlands industrial area is serviced by three major arterial roads: Centenary Highway, Ipswich Road and Logan Motorway, which links the property with the CBD and the Gold Coast.

Location:	South Brisbane, QLD
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$16.8 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$23.1 million (\$1,405/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.75%
Lettable area:	16,440m ²
Site area:	3.9 hectare

Major Tenants	GLA (m ²)
EW Reinforcement	9,193
Australian Brushware Corporation	7,247

Lease expiry profile



Vacant 0%	FY09 0%	FY11 0%
FY08 0%	FY10 0%	FY12+ 100%

514 Boundary Road, Richlands, QLD



This property comprises two modern freestanding industrial warehouse buildings constructed in 2000, with substantial hardstand area.

The property boasts excellent road access and is located within close proximity to both Ipswich Road and the Centenary Highway.

The eastern and western buildings have a total GLA of 14,585m² and are occupied by Toll Ipec and Toll Express. Site coverage is low at 25%, with a large hardstand.

Location:	South Brisbane, QLD
Acquisition date:	October 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$17.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$23.1 million (\$1,584/m ² *)
Capitalisation rate:	7.25%
Discount rate:	8.75%
Lettable area:	14,585m ²
Site area:	5.8 hectare
Hardstand:	16,863m ²

Major Tenants	GLA (m ²)
Toll Transport	14,585

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 100%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 0%

* Excludes hardstand.

Prestons Industrial Estate, Prestons, NSW



The property comprises three modern industrial warehouse buildings constructed on a staged basis between 2001 and 2005. The warehouse building located at 7-9 Jessica Place features a cross dock facility. The other two traditional warehouse buildings feature 10 metre clearance and are fully sprinklered.

The property is strategically located approximately 2km north-west of the M5 Motorway and less than 1km from the M7 Motorway.

Location:	Western Sydney, NSW
Acquisition date:	May 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$21.7 million
Independent valuation:	June 2006
Valuation/(\$/m ²):	\$21.8 million (\$1,650/m ²)
Capitalisation rate:	7.35%
Discount rate:	9.00%
Lettable area:	13,215m ²
Site area:	2.7 hectare

Major Tenants	GLA (m ²)
Mainfreight Distribution	8,932
Pets International	4,283

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 32%
 ■ FY12+ 68%

M1 Yatala Enterprise Park, Yatala, QLD



The property is located in the industrial suburb of Yatala, approximately 33km south of the Brisbane Central Business District. The 16.42 hectare property boasts direct access to The Pacific (M1) Motorway, with main access through Darlington Drive.

This development site has the potential to deliver in excess of 45,000m² of future prime warehouse space.

Location:	South-east Brisbane, QLD
Acquisition date:	November 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$21.8 million
Independent valuation:	September 2006
Valuation:	\$20.0 million
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	16.4 hectare

Major Tenants	GLA (m ²)
N/A	

Lease expiry profile

N/A

2 Davis Road, Wetherill Park, NSW



This property is a modern office/warehouse building which was completed in 1990 and occupies a prominent location adjacent to the T-Way bus link between Liverpool and Parramatta.

The building has a 10% office component built over two levels and a high clearance fully-sprinklered warehouse. The property has a low site coverage of 38%, with potential expansion at the rear of the site. The property is leased for nine years to Visy PET Pty Ltd, expiring in 2012.

Location:	Western Sydney, NSW
Acquisition date:	April 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$15.7 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$19.3 million (\$1,148/m ²)
Capitalisation rate:	7.25%
Discount rate:	8.75%
Lettable area:	16,813m ²
Site area:	4.3 hectare

Major Tenants	GLA (m ²)
Visy PET Pty Ltd	16,813

Lease expiry profile



Vacant 0%	FY09 0%	FY11 0%
FY08 0%	FY10 0%	FY12+ 100%

Lidcombe Industrial Park, 42 Birnie Avenue, Lidcombe, NSW



The property comprises two modern industrial warehouse buildings completed in December 2003. Building one features high quality office accommodation and amenities such as a gymnasium and café. Building two is a traditional warehouse building featuring high quality office accommodation. The property boasts excellent road access with Parramatta Road and the M4 Motorway located within close proximity.

Location:	Western Sydney, NSW
Acquisition date:	June 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$15.3 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$16.1 million (\$1,995/m ²)
Capitalisation rate:	7.25%
Discount rate:	8.50%
Lettable area:	8,069m ²
Site area:	1.4 hectare

Major Tenants	GLA (m ²)
Rescrete Industries	5,201
UES International	2,773

Lease expiry profile



Vacant 0%	FY09 34%	FY11 1%
FY08 0%	FY10 0%	FY12+ 65%

735 Boundary Road, Richlands, QLD



This modern office warehouse building was constructed in 2001 and features a high office component of 29%.

The property boasts excellent road access and is located within close proximity to the Kelliher Road roundabout, providing access to both Ipswich Road and the Centenary Highway.

The property is occupied by Corporate Express.

Location:	South Brisbane, QLD
Acquisition date:	October 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$12.3 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$15.7 million (\$1,588/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.75%
Lettable area:	9,884m ²
Site area:	17,320m ²

Major Tenants	GLA (m ²)
Corporate Express	9,884

Lease expiry profile



Vacant 0%	FY09 0%	FY11 0%
FY08 0%	FY10 0%	FY12+ 100%

Export Park, 9–13 Viola Place, Brisbane Airport, QLD



9–13 Viola Place is a new High Tech office and warehouse facility located in the recently developed industrial estate of “Export Park” at Brisbane Airport.

The property is fully leased to DHL and Union Switch and Signal on long term, ten year leases and benefits from excellent access to the Gateway Motorway and Port of Brisbane. The building has a high office component of 57%.

Location:	Brisbane Airport, QLD
Acquisition date:	November 2007
Ownership/title:	100%/Leasehold
Cost including additions:	\$15.6 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$15.3 million (\$1,807/m ²)
Capitalisation rate:	7.00%
Discount rate:	9.00%
Lettable area:	8,468m ²

Major Tenants	GLA (m ²)
DHL Global Forwarding	4,258
USS	4,210

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 100%

73–91 Lenore Lane, Erskine Park, NSW



The property forms part of a new industrial subdivision situated on the northern side of Lenore Lane, in the emerging industrial precinct of Erskine Park, located approximately 20km west of the Parramatta CBD and approximately 46km west of the Sydney CBD.

The property is 100% leased to Coil Steels until 2016 and comprises two levels of office space, together with warehouse accommodation fitted out by the tenant to function as a processing plant for steel coils.

Location:	Erskine Park, NSW
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$16.2 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$15.5 million (\$1,727/m ²)
Capitalisation rate:	6.75%
Discount rate:	8.25%
Lettable area:	8,975m ²
Site area:	2.5 hectare

Major Tenants	GLA (m ²)
Coil Steels	8,975

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 100%

17 and 40 Scanlon Drive, Epping, VIC



17 and 40 Scanlon Drive comprise two new industrial warehouses of 9,371m² and 13,000m² which are nearing completion and were acquired with a leaseback to the developer for a six month term. Both buildings offer high quality warehouse and office accommodation and are located in Northpoint Enterprise Park approximately 20km north of the Melbourne CBD.

Access is available to the Craigieburn Bypass via Cooper Street interchange and both properties are in close proximity to the Hume Highway and Western Ring Road.

Location:	Epping, VIC
Acquisition date:	June 2007/September 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$3.9 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$18.6 million (\$831.2/m ²)
Capitalisation rate:	7.75%
Discount rate:	8.75%
Lettable area:	22,361m ²
Site area:	4.2 hectare

Major Tenants	GLA (m ²)
N/A	

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 100%
 ■ FY10 0%
 ■ FY12+ 0%

9 Orielton Road, Smeaton Grange, NSW



9 Orielton Road is located in south-western Sydney and features a 11,030m² warehouse facility leased to Bridgestone until 2016. The property also contains an additional 3,000m² of expansion land for Bridgestone.

Location:	South-west Sydney, NSW
Acquisition date:	September 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$11.6 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$14.3 million (\$1,296/m ²)
Capitalisation rate:	6.85% (Bridgestone)
Discount rate:	8.25% (Bridgestone)
Lettable area:	11,030m ²
Site area:	2.3 hectare

Major Tenants	GLA (m ²)
Bridgestone	11,030

Lease expiry profile



Vacant 0%	FY09 0%	FY11 0%
FY08 0%	FY10 0%	FY12+ 100%

159-163 Newton Road, Wetherill Park, NSW



This property is a modern office/warehouse building, which was completed circa 1990. The improvements comprise two level office accommodation, with a two bay warehouse. The property is leased to Amcor Packaging (Australia) Pty Ltd.

Location:	Western Sydney, NSW
Acquisition date:	October 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$11.3 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$13.3 million (\$1,084/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.00%
Lettable area:	12,264m ²
Site area:	2.0 hectare

Major Tenants	GLA (m ²)
Amcor Packaging	12,264

Lease expiry profile



Vacant 0%	FY09 100%	FY11 0%
FY08 0%	FY10 0%	FY12+ 0%

17 McNaughton Road, Clayton, VIC



The property comprises an older style warehouse facility with freestanding office areas. The property provides a medium-term redevelopment site with existing holding income. Located in Clayton, an established industrial market in south-east Melbourne, the site has a high profile frontage to the Princes Highway.

Location:	South-east Melbourne, VIC
Acquisition date:	July 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$12.3 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$12.3 million (\$722/m ²)
Capitalisation rate:	7.50%
Discount rate:	8.50%
Lettable area:	17,040m ²
Site area:	2.8 hectare

Major Tenants	GLA (m ²)
KD Trading	16,154

Lease expiry profile



Vacant 0%	FY09 0%	FY11 95%
FY08 5%	FY10 0%	FY12+ 0%

60 Fulcrum Street, Richlands, QLD



60 Fulcrum Street is an office/warehouse distribution facility which was completed in 1996 and is leased to Electrolux.

This property forms part of the Richlands Industrial Estate and is 2km to the west of 509 Boundary Road, another of Stockland's industrial investments in Brisbane.

Location:	South Brisbane, QLD
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$5.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$10.7 million (\$1,364/m ²)
Capitalisation rate:	7.25%
Discount rate:	8.75%
Lettable area:	7,847m ²
Site area:	2.2 hectare

Major Tenants	GLA (m ²)
Electrolux	7,819

Lease expiry profile



■ Vacant 0%
 ■ FY09 100%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 0%

9-11 Somerton Park Drive, Somerton, VIC



The property comprises an industrial facility, providing a single level freestanding office and warehouse, with surplus hardstand at the rear of the site. The property is located in an established industrial location approximately 19km north of Melbourne CBD.

Location:	North Melbourne, VIC
Acquisition date:	July 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$7.7 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$7.8 million (\$973/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.50%
Lettable area:	8,017m ²
Site area:	2.3 hectare

Major Tenants	GLA (m ²)
Mainfreight Distribution	8,017

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 100%



Stockland Baulkham Hills Shopping Centre, NSW



Stockland is one of the largest retail property owners, developers and managers in Australia. Its portfolio comprises 45 centres valued at approximately \$4.6 billion. The properties accommodate more than 3,300 tenants and generate in excess of \$5 billion in retail sales per annum.

Retail

Lease expiry profile*



■ Vacant 0%
 ■ FY09 11%
 ■ FY11 10%
 ■ FY08 11%
 ■ FY10 15%
 ■ FY12+ 53%

* By GLA

Geographic split*



■ NSW 52%
 ■ QLD 24%
 ■ VIC 8%
 ■ WA 7%
 ■ ACT 0%
 ■ SA 2%
 ■ NZ 7%

* By Asset Value



Stockland Townsville proposed development
(artist's impression)

Portfolio as at 31 December 2007

PAGE	PROPERTY	LOCATION	GLA (m ²)	BOOK VALUE- (\$m)	% OF RETAIL PORTFOLIO	ANNUAL SALES DEC 2007 (\$m)	SPECIALTY OCCUPANCY COSTS (%)
42	Stockland Wetherill Park	NSW	51,005	\$340.0	7.3%	\$245.9	13.9%
42	Stockland Shellharbour	NSW	39,277	\$280.0	6.0%	\$214.1	12.4%
42	Stockland Green Hills	NSW	32,004	\$243.2	5.2%	\$294.2	10.9%
43	Stockland Glendale	NSW	54,898	\$240.0	5.2%	\$284.1	10.8%
43	Stockland Townsville	QLD	32,458	\$231.2	5.0%	\$222.7	12.9%
43	Stockland Bay Village	NSW	29,151	\$197.5	4.3%	\$179.7	15.1%
44	Stockland Rockhampton	QLD	53,459	\$193.0	4.1%	\$262.0	10.7%^
44	Botany Town Centre#	NZ	56,287	\$185.0	4.0%	NZ\$270.8	14.1%
44	Stockland Cairns	QLD	48,582	\$183.6	4.0%	\$227.6	11.3%
45	Stockland Burleigh Heads	QLD	26,694	\$158.2	3.4%	\$184.7	11.9%
45	Stockland Merrylands**	NSW	21,687	\$152.4	3.3%	\$159.8	N/A
45	Stockland Baulkham Hills**	NSW	17,187	\$152.0	3.3%	\$82.9	N/A
46	Karrinyup Shopping Centre##	WA	58,975	\$151.9	3.3%	\$376.3	17.2%
46	Stockland The Pines	VIC	24,454	\$150.7	3.2%	\$171.8	17.6%
46	Stockland Forster**	NSW	33,557	\$130.0	2.8%	\$105.1	N/A
47	Stockland Jesmond	NSW	21,005	\$122.0	2.6%	\$153.4	11.7%
47	Stockland Wendouree**	VIC	24,702	\$113.0	2.4%	\$131.4	N/A
47	Stockland Gladstone	QLD	26,782	\$107.0	2.3%	\$157.7	10.3%
48	Lynnmall Shopping Centre#	NZ	30,292	\$95.5	2.1%	NZ\$201.5	13.9%
48	Stockland Cleveland	QLD	15,693	\$90.0	1.9%	\$123.7	12.0%
48	Stockland Bull Creek	WA	16,712	\$88.1	1.9%	\$114.4	12.1%
49	Stockland Nowra	NSW	16,015	\$88.1	1.9%	\$123.6	11.3%
49	Stockland Parabanks	SA	25,024	\$87.5	1.9%	\$144.9	12.5%
49	Stockland Bathurst	NSW	19,471	\$83.7	1.8%	\$124.7	11.3%
50	Stockland Caloundra	QLD	15,717	\$82.1	1.8%	\$127.9	10.1%
50	Stockland Traralgon	VIC	19,389	\$77.5	1.7%	\$96.5	12.2%
50	Stockland Batemans Bay	NSW	14,918	\$73.2	1.6%	\$88.9	10.3%
51	Stockland Corrimal	NSW	9,858	\$64.7	1.4%	\$90.5	12.9%
51	Stockland Wallsend**	NSW	11,734	\$60.1	1.3%	\$69.1	N/A
51	Shellharbour Retail Park**	NSW	22,144	\$51.0	1.1%	\$79.5	N/A
52	Stockland Baldivis**	WA	6,497	\$46.4	1.0%	\$20.1	N/A
-	135 King Street, Sydney#*	NSW	3,931	\$45.0	1.0%	\$15.6	N/A
52	Manukau Supa Centa#	NZ	33,768	\$41.0	0.9%	N/A	N/A
52	Stockland Piccadilly*	NSW	4,330	\$39.5	0.9%	\$18.2	21.8%
53	Stockland Riverton#	WA	17,057	\$38.8	0.8%	\$110.0	10.7%
53	Stockland Lilydale**	VIC	8,749	\$31.4	0.7%	\$52.1	N/A
53	Jimboomba Village Shopping Centre##	QLD	11,239	\$24.9	0.5%	\$23.3	N/A
54	Stockland Glenrose**	NSW	9,089	\$20.0	0.4%	\$59.9	N/A
54	Bridge Plaza (including 8 North Street)	NSW	6,601	\$18.3	0.4%	\$44.0	10.1%
54	Burleigh Central	QLD	7,913	\$18.0	0.4%	\$3.7	N/A
55	Merrylands Court	NSW	6,304	\$16.1	0.3%	N/A	N/A
55	Vincentia Shopping Centre	NSW	4,154	\$14.6	0.3%	\$33.4	N/A
55	Woolworths Toowong	QLD	2,275	\$10.0	0.2%	N/A	N/A
-	Auckland Creek, Gladstone	QLD	N/A	\$3.9	0.1%	N/A	N/A
-	Stockland Jervis Bay	NSW	N/A	\$1.1	0.0%	N/A	N/A
Total			991,038	\$4,641.2	100%		

~ Represents the full carrying value of the investment property.

* Retail component only. Refer to Commercial Portfolio for balance.

^ Rockhampton Kmart Plaza excluded for calculation of occupancy cost.

Book value represents Stockland's 50% ownership.

** Under development during the period.

Book value represents Stockland's 25% ownership.

- Annual sales and specialty occupancy costs are reported in accordance with SCCA guidelines.

Stockland Wetherill Park, New South Wales



Stockland Wetherill Park is a highly successful, sub-regional centre with extensive retail facilities complemented by community services on 11.8 hectares.

The centre trades strongly with specialty sales per m² currently at \$9,919 which is 26% above the Urbis JHD benchmark for Double DDS based centres.

Master planning has commenced to further capitalise on this strong asset in this solid growth market.

Location:	Western Sydney, NSW	
Acquisition date:	August 1983	
Ownership/title:	100%/Freehold	
Cost including additions:	\$107.9 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$340.0 million (\$6,666/m ²)	
Capitalisation rate:	5.75%	
Discount rate:	8.25%	
Gross lettable area:	51,005m ²	
Car parking spaces:	1,978	
Annual sales:	\$245.9 million	
Specialty occupancy cost:	13.9%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	7,955	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021
Franklins	3,273	Nov 2016

Lease expiry profile



Vacant 0%	FY09 16%	FY11 4%
FY08 9%	FY10 1%	FY12+ 70%

Stockland Shellharbour, New South Wales



Stockland Shellharbour is a sub-regional centre located on the mid-south coast of NSW. With one supermarket, three discount department stores and 115 specialty shops, the centre has a strong presence in its trade area. An outdoor dining precinct was completed in May 2006.

A development application has been lodged to expand the centre to 70,000m².

Location:	Shellharbour, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$148.3 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$280.0 million (\$7,129/m ²)	
Capitalisation rate:	5.75%	
Discount rate:	8.25%	
Gross lettable area:	39,277m ²	
Car parking spaces:	2,196	
Annual sales:	\$214.1 million	
Specialty occupancy cost:	12.4%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,460	Nov 2017
Target	7,170	Jul 2015
Coles	3,847	Feb 2008
Harris Scarfe	2,753	Nov 2010

Lease expiry profile



Vacant 0%	FY09 10%	FY11 11%
FY08 18%	FY10 5%	FY12+ 56%

Stockland Green Hills, New South Wales



The centre consists of a Woolworths supermarket, Big W discount department store, Coles supermarket, food court, 90 specialty shops and is the largest centre in its trade area.

The property offers substantial development opportunities and master planning is continuing to expand the centre.

Location:	East Maitland, NSW	
Acquisition date:	December 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$114.1 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$243.0 million (\$7,487/m ²)	
Capitalisation rate:	5.75%	
Discount rate:	8.75%	
Gross lettable area:	32,004m ²	
Car parking spaces:	1,600	
Annual sales:	\$294.2 million	
Specialty occupancy cost:	10.9%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2017
Dan Murphy	1,203	Sep 2022

Lease expiry profile



Vacant 0%	FY09 9%	FY11 3%
FY08 13%	FY10 8%	FY12+ 67%

Stockland Glendale, New South Wales



Situated on 19.6 hectares, the property showcases a predominance of major retailers, offering easy access via on-grade parking.

Stockland Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on one large level site. The retail mix has also been enhanced with the addition of JB Hi Fi, Kmart and First Choice Liquor.

Master planning is continuing to further capitalise on the strength of this unique asset.

Location:	Newcastle, NSW	
Acquisition date:	March 1996	
Ownership/title:	100%/Freehold	
Cost including additions:	\$82.5 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$240.0 million (\$4,372/m ²)	
Capitalisation rate:	6.00%	
Discount rate:	8.25%	
Gross lettable area:	54,898m ²	
Car parking spaces:	2,338	
Annual sales:	\$284.1 million	
Specialty occupancy cost:	10.8%	
Major Tenants	GLA (m²)	Lease Expiry
Target	8,522	Jul 2011
Kmart	6,425	Nov 2020
Greater Union	5,324	Dec 2016
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016
Aldi	1,363	Feb 2017

Lease expiry profile



Vacant 1%	FY09 6%	FY11 4%
FY08 3%	FY10 5%	FY12+ 81%

Stockland Townsville, Queensland



Located in the demographic centre of greater Townsville, the property continues to be the largest retailing centre in its trade area. Retail demand remains strong, with several national retailers choosing Stockland Townsville as their preferred representation in the region.

Major tenants include Big W, Woolworths, Rebel Sport, Crazy Clarks and Best & Less.

Sufficient land has been acquired to enable a substantive expansion of this centre to accommodate Myer with a development application to be lodged in early 2008.

Location:	Townsville, QLD	
Acquisition date:	June 1987	
Ownership/title:	100%/Freehold	
Cost including additions:	\$99.6 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$230.0 million (\$7,086/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.75%	
Gross lettable area:	32,458m ²	
Car parking spaces:	1,914	
Annual sales:	\$222.7 million	
Specialty occupancy cost:	12.9%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	6,987	Feb 2009
Woolworths	3,880	Feb 2009

Lease expiry profile



Vacant 0%	FY09 52%	FY11 11%
FY08 12%	FY10 8%	FY12+ 17%

Stockland Bay Village, New South Wales



Located on the central coast of NSW, Stockland Bay Village offers convenient shopping over a single level.

Master planning is underway to capitalise on the continued growth in the trade area.

Location:	Bateau Bay, NSW	
Acquisition date:	October 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$108.6 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$197.0 million (\$6,758/m ²)	
Capitalisation rate:	6.13%	
Discount rate:	8.00%	
Gross lettable area:	29,151m ²	
Car parking spaces:	1,269	
Annual sales:	\$179.7 million	
Specialty occupancy cost:	15.1%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,587	Aug 2009
Coles	5,135	Aug 2009
Woolworths	3,600	Apr 2025
Aldi	1,226	Sep 2015

Lease expiry profile



Vacant 0%	FY09 1%	FY11 13%
FY08 3%	FY10 57%	FY12+ 26%

Stockland Rockhampton, Queensland



Rockhampton is a key regional city 600km north of Brisbane. Stockland Rockhampton and Kmart Plaza is the largest retail offer for the region with three supermarkets, two discount department stores, a cinema complex and over 140 specialty shops.

Development approval was granted in October 2006 which will result in the current Kmart Plaza being incorporated into the main centre. Upon completion Stockland Rockhampton will have a GLA of 60,000m², six majors and 190 specialty shops. Construction has commenced.

Location:	Rockhampton, QLD	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$134.9 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$193.0 million (\$3,610/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	53,459m ²	
Car parking spaces:	2,948	
Annual sales:	\$262.0 million	
Specialty occupancy cost:	10.7% [^]	
Major Tenants	GLA (m²)	Lease Expiry
Coles/Kmart	10,915	Holding over*
Big W	8,211	Aug 2010
Woolworths	4,223	Aug 2010
IGA	3,426	Oct 2010
Birch Carroll & Coyle	3,392	Dec 2013

Lease expiry profile**



■ Vacant 0%
 ■ FY09 7%
 ■ FY11 50%
 ■ FY08 13%
 ■ FY10 7%
 ■ FY12+ 23%

[^] Rockhampton Kmart Plaza excluded for calculation of occupancy cost.

* On hold pending redevelopment.

** Lease expiry profile excludes Kmart Plaza due to redevelopment.

Botany Town Centre, Auckland, New Zealand



Originally developed as a greenfield project, Botany Town Centre opened in 2001 and comprises a traditional enclosed mall with a high street and bulky goods component. The centre is located in an area of high population growth 15km south-east of the Auckland CBD.

The tenant profile includes a New World supermarket, Farmers department store, over 150 specialty tenants and an eight screen Berkeley Cinema.

Contracts have been exchanged for the sale of this property.

Location:	Botany Downs, Auckland (NZ)	
Acquisition date:	June 2003	
Ownership/title:	50%/Freehold	
Cost including additions:	A\$99.9 million	
Valuation:	December 2007	
Valuation/(\$/m ²):	\$185.0 million [^] (\$6,573/m ² *)	
Capitalisation rate:	5.40%	
Discount rate:	N/A	
Gross lettable area:	56,287m ²	
Car parking spaces:	2,500	
Annual sales:	NZ\$270.8 million	
Specialty occupancy cost:	14.1%	
Major Tenants	GLA (m²)	Lease Expiry
Farmers	7,515	Oct 2012
Berkeley Cinema	4,375	Dec 2024
New World	3,530	Apr 2013
Whitcoulls	2,230	May 2011

Lease expiry profile



■ Vacant 7%
 ■ FY09 8%
 ■ FY11 11%
 ■ FY08 20%
 ■ FY10 5%
 ■ FY12+ 49%

* 100% interest.

[^] A\$ at exchange rates prevailing at 31/12/07 (1.1354).

Stockland Cairns, Queensland



Located on the main southern arterial road accessing Cairns, the centre occupies an 11.13 hectare site and provides some 2,600 parking spaces.

In 2007, the centre court was upgraded, incorporating new amenities, customer care, a new stage and a "first choice" Parents Room. Planning is underway to remix the centre to further enhance the overall retail offer.

Location:	Cairns, QLD	
Acquisition date:	June 1992	
Ownership/title:	100%/Freehold	
Cost including additions:	\$146.7 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$181.0 million (\$3,726/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	48,582m ²	
Car parking spaces:	2,600	
Annual sales:	\$227.6 million	
Specialty occupancy cost:	11.3%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	8,259	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Birch Carroll & Coyle	3,184	Nov 2021
IGA	2,966	Nov 2013

Lease expiry profile



■ Vacant 0%
 ■ FY09 12%
 ■ FY11 9%
 ■ FY08 7%
 ■ FY10 4%
 ■ FY12+ 68%

Stockland Burleigh Heads, Queensland



Stockland Burleigh Heads is a sub-regional centre located on the Gold Coast. The centre is anchored by a Woolworths supermarket, IGA supermarket and Big W discount department store.

Master planning is currently underway to further capitalise on this strong trade area.

Location:	Burleigh Heads, QLD	
Acquisition date:	August 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$111.9 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$158.0 million (\$5,919/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.75%	
Gross lettable area:	26,694m ²	
Car parking spaces:	1,462	
Annual sales:	\$184.7 million	
Specialty occupancy cost:	11.9%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
IGA	2,562	Dec 2013

Lease expiry profile



Vacant 0% FY08 2% FY09 4% FY10 8% FY11 18% FY12+ 68%

Stockland Merrylands, New South Wales



Located in the CBD of Merrylands, the centre is constructed on two levels incorporating 1,299 parking spaces on 6.44 hectares. Development approval has been granted to expand the centre by 19,000m². Construction has commenced on the initial stages which will add a new discount department store and approximately 100 additional specialty shops.

A development application for the final stages is being prepared to be lodged which will include an additional supermarket and discount department store, which will extend the centre to 60,000m².

Location:	Western Sydney, NSW	
Acquisition date:	September 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$38.7 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$151.0 million (\$6,963/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.50%	
Gross lettable area:	21,687m ²	
Car parking spaces:	1,299	
Annual sales:	\$159.8 million	
Specialty occupancy cost:	N/A*	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,814	Nov 2017
Coles	3,634	Oct 2019
Franklins	1,802	Jan 2014

Lease expiry profile



Vacant 0% FY08 25% FY09 6% FY10 1% FY11 2% FY12+ 66%

* Under development during the period.

Stockland Baulkham Hills, New South Wales



This newly redeveloped, highly convenient food anchored centre is located 30km north-west of the Sydney CBD, close to the M2 Motorway. The Hills District is one of Sydney's largest urban areas with strong population growth.

Stockland Baulkham Hills is the only centre in Australia that consists of Aldi, Coles and Woolworths supermarkets as well as Harris Farm. The centre also has 100 specialty shops. With a GLA in excess of 17,000m² the new centre has a brand new three level car park, accommodating over 850 car spaces, an outdoor children's play area, fully equipped "first choice" Parents Room as well as a unique community room.

Location:	Baulkham Hills, NSW	
Acquisition date:	September 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$80.7 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$152.0 million (\$8,844/m ²)	
Capitalisation rate:	5.75%	
Discount rate:	8.00%	
Gross lettable area:	17,187m ²	
Car parking spaces:	599	
Annual sales:	\$82.9 million	
Specialty occupancy cost:	N/A*	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	3,415	Aug 2009
Coles	3,034	Jun 2027
Aldi	1,429	Dec 2011

Lease expiry profile



Vacant 0% FY08 4% FY09 2% FY10 25% FY11 4% FY12+ 65%

* Under development during the period.

Karrinyup Shopping Centre, Western Australia



Located on Karrinyup Road, 12km north-west of the Perth CBD. This centre is the premier regional shopping centre in Western Australia.

The centre trades over two levels and includes Myer, David Jones, Big W discount department store, Woolworths supermarket and 170 specialty shops.

Contracts have been exchanged for the sale of this property.

Location:	Karrinyup, WA	
Acquisition date:	June 2003	
Ownership/title:	25%/Freehold	
Cost including additions:	\$71.7 million	
Valuation:	December 2007	
Valuation/(\$/m ²):	\$151.9 million (\$10,303/m ² *)	
Capitalisation rate:	5.00%	
Discount rate:	N/A	
Gross lettable area:	58,975m ²	
Car parking spaces:	3,446	
Annual sales:	\$376.3 million	
Specialty occupancy cost:	17.2%	
Major Tenants	GLA (m²)	Lease Expiry
Myer	13,935	Sep 2023
David Jones	9,470	Sep 2013
Big W	7,850	Jul 2013
Woolworths	4,398	Jul 2023

Lease expiry profile



Vacant 2% FY08 5% FY09 11% FY10 11% FY11 4% FY12+ 67%

* 100% interest.

Stockland The Pines, Victoria



Stockland The Pines, located in Doncaster East, Melbourne, is a 24,454m² convenience based centre and includes Coles, Aldi, Safeway, Target and 105 specialty shops.

Stockland The Pines continues to be one of the preferred convenience shopping destinations in its trade area.

Location:	Doncaster East, VIC	
Acquisition date:	November 2004	
Ownership/title:	100%/Freehold	
Cost including additions:	\$123.5 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$150.6 million (\$6,159/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.15%	
Gross lettable area:	24,454m ²	
Car parking spaces:	1,400	
Annual sales:	\$171.8 million	
Specialty occupancy cost:	17.6%	
Major Tenants	GLA (m²)	Lease Expiry
Target	6,829	Oct 2011
Safeway	3,830	Jul 2024
Coles	3,197	Oct 2024
Aldi	1,374	Oct 2019

Lease expiry profile



Vacant 0% FY08 3% FY09 3% FY10 11% FY11 9% FY12+ 74%

Stockland Forster, New South Wales



Located on the mid north coast of NSW, this recently redeveloped centre consists of a new Target Country, Aldi, upgraded Coles and Kmart as well as over 50 specialty shops. The centre has a GLA in excess of 33,000m² which provides a modern, comprehensive retail offer to the region and includes a fully equipped "first choice" Parents Room as well as an outdoor children's play area. A new Retail Park (13,000m²) consisting of a flagship Bunnings Warehouse and seven bulky goods tenancies also forms part of the overall centre.

Location:	Forster, NSW	
Acquisition date:	July 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$93.8 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$130.0 million (\$3,874/m ²)	
Capitalisation rate:	5.75%	
Discount rate:	8.25%	
Gross lettable area:	33,557m ²	
Car parking spaces:	830	
Annual sales:	\$105.1 million	
Specialty occupancy cost:	N/A*	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	5,838	Jan 2010
Coles	4,083	Jan 2010
Target Country	1,500	Nov 2016
Aldi	1,428	Nov 2016

Lease expiry profile



Vacant 0% FY08 1% FY09 0% FY10 31% FY11 0% FY12+ 68%

* Under development during the period.

Stockland Jesmond, New South Wales



Located in the suburb of Jesmond, Newcastle, the centre is constructed on 4.65 hectares and provides parking for 948 cars.

Anchored by a Woolworths supermarket, Big W discount department store and 70 specialty shops, the centre is supported by extensive car parking which has recently been upgraded as well as public transport facilities. With specialty sales of \$8,590 per m² the opportunity for future development is currently being investigated.

Location:	Newcastle, NSW
Acquisition date:	February 1984
Ownership/title:	100%/Freehold
Cost including additions:	\$39.3 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$122.0 million (\$5,808/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.5%
Gross lettable area:	21,005m ²
Car parking spaces:	948
Annual sales:	\$153.4 million
Specialty occupancy cost:	11.7%

Major Tenants	GLA (m ²)	Lease Expiry
Big W	7,944	Jan 2010
Woolworths	3,053	Nov 2009

Lease expiry profile



Vacant 0%	FY09 5%	FY11 12%
FY08 9%	FY10 68%	FY12+ 6%

Stockland Wendouree, Victoria



Located in the historic city of Ballarat, 110km west of Melbourne, this recently redeveloped 24,702m² sub-regional centre now accommodates 78 specialty stores, a brand new fresh food precinct as well as Safeway, Kmart, Go-Lo and Coles.

The redevelopment also includes a fully equipped "first choice" Parents Room as well as the newly refurbished Central Highlands Regional Library.

Master planning is continuing for future development opportunities.

Location:	Wendouree, VIC
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$63.0 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$113.0 million (\$4,575/m ²)
Capitalisation rate:	6.25%
Discount rate:	8.50%
Gross lettable area:	24,702m ²
Car parking spaces:	1,276
Annual sales:	\$131.4 million
Specialty occupancy cost:	N/A*

Major Tenants	GLA (m ²)	Lease Expiry
Kmart	7,831	May 2008
Safeway	3,463	Nov 2010
Coles	3,252	Aug 2022

Lease expiry profile



Vacant 1%	FY09 7%	FY11 23%
FY08 38%	FY10 4%	FY12+ 27%

* Under development during the period.

Stockland Gladstone, Queensland



Situated on the Dawson Highway, Stockland Gladstone is the only sub-regional shopping centre in Gladstone, a major regional location 500km north of Brisbane.

The property comprises two adjacent centres, linked by a pedestrian and vehicular underpass. It includes five majors, Coles and Woolworths supermarkets and Kmart and Big W discount department stores and Target Country.

Stockland Gladstone is the premier shopping centre in its trade area. Land has been acquired to facilitate an expansion.

Location:	Gladstone, QLD
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.7 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$107.0 million (\$3,995/m ²)
Capitalisation rate:	6.25%
Discount rate:	8.50%
Gross lettable area:	26,782m ²
Car parking spaces:	1,390
Annual sales:	\$157.7 million
Specialty occupancy cost:	10.3%

Major Tenants	GLA (m ²)	Lease Expiry
Kmart	6,687	Sep 2011
Big W	6,828	Aug 2016
Coles	2,995	Sep 2011
Woolworths	3,264	Aug 2016
Target Country	1,481	Sep 2011

Lease expiry profile



Vacant 0%	FY09 7%	FY11 2%
FY08 3%	FY10 1%	FY12+ 87%

Lynnmall Shopping Centre, Auckland, New Zealand



A Woolworths supermarket, a Farmers department store as well as a range of mini majors including Noel Leeming and 129 specialty shops anchor this single level centre. Lynnmall is located 12km south-west of the Auckland CBD. Population growth for the trade area remains above the national average.

Contracts have been exchanged for the sale of this property.

Location:	New Lynn, Auckland (NZ)	
Acquisition date:	June 2003	
Ownership/title:	50%/Freehold	
Cost including additions:	A\$57.7 million	
Valuation:	December 2007	
Valuation/(\$/m ²):	\$95.5 million [^] (\$6,309/m ² *)	
Capitalisation rate:	6.60%	
Discount rate:	N/A	
Gross lettable area:	30,292m ²	
Car parking spaces:	1,400	
Annual sales:	NZ\$201.5 million	
Specialty occupancy cost:	13.9%	
Major Tenants	GLA (m²)	Lease Expiry
Farmers	4,822	Mar 2012
Foodtown	4,557	Sep 2018

Lease expiry profile



Vacant 0% FY09 10% FY11 0%
 FY08 0% FY10 0% FY12+ 90%

* 100% interest.

[^] A\$ at exchange rates prevailing at 31/12/07 (1.1354).

Stockland Cleveland, Queensland



Located approximately 25km south-east of the Brisbane CBD, Stockland Cleveland is a successful example of a Town Centre development designed around a main street. The centre comprises two separate malls, anchored by Coles and Woolworths supermarkets and approximately 60 specialty stores.

Master planning and land acquisition has progressed to expand this asset.

Location:	Cleveland, QLD	
Acquisition date:	October 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$67.2 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$90.0 million (\$5,735/m ²)	
Capitalisation rate:	6.00%	
Discount rate:	8.50%	
Gross lettable area:	15,693m ²	
Car parking spaces:	780	
Annual sales:	\$123.7 million	
Specialty occupancy cost:	12.0%	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	4,031	Aug 2009
Coles	3,536	Oct 2017

Lease expiry profile



Vacant 0% FY09 14% FY11 3%
 FY08 2% FY10 39% FY12+ 42%

Stockland Bull Creek, Western Australia



This single level sub-regional centre is located 15km south of the Perth CBD.

Stockland Bull Creek is anchored by a Woolworths supermarket, Target discount department store and 48 specialty shops and is positioned as a convenience and value centre in its trade area.

Master planning is currently underway to further capitalise on this strong trade area.

Location:	Bull Creek, WA	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$53.5 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$88.0 million (\$5,266/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.50%	
Gross lettable area:	16,712m ²	
Car parking spaces:	920	
Annual sales:	\$114.4 million	
Specialty occupancy cost:	12.1%	
Major Tenants	GLA (m²)	Lease Expiry
Target	8,131	Jul 2008
Woolworths	3,426	Nov 2008

Lease expiry profile



Vacant 0% FY09 73% FY11 5%
 FY08 12% FY10 4% FY12+ 6%

Stockland Nowra, New South Wales



Stockland Nowra is a sub-regional centre anchored by a supermarket, discount department store and 50 specialty shops. Recent land acquisitions and Development Approval can enable a staged expansion of Stockland Nowra by up to 65,000m² to create a regional shopping centre offering a comprehensive retail offer to the South Coast region.

Location:	Nowra, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$50.6 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$88.0 million (\$5,495/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.50%
Gross lettable area:	16,015m ²
Car parking spaces:	824
Annual sales:	\$123.6 million
Specialty occupancy cost:	11.3%

Major Tenants	GLA (m ²)	Lease Expiry
Kmart	7,190	Nov 2008
Woolworths	4,230	Nov 2010

Lease expiry profile



Vacant 1%	FY09 54%	FY11 34%
FY08 3%	FY10 4%	FY12+ 4%

Stockland Parabanks, South Australia



Two supermarkets, a discount department store and a mini department store anchor this sub-regional centre, supported by 70 specialty stores.

Located approximately 20km north of the CBD, Stockland Parabanks forms part of the Salisbury Town Centre servicing the northern suburbs of Adelaide. The centre is constructed over a single level on a 9.5 hectare site and is recognised as a convenience based shopping destination.

Master planning is currently underway to increase the size of the Coles supermarket.

Location:	Salisbury, SA
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$57.0 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$87.2 million (\$3,485/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.50%
Gross lettable area:	25,024m ²
Car parking spaces:	1,560
Annual sales:	\$144.9 million
Specialty occupancy cost:	12.5%

Major Tenants	GLA (m ²)	Lease Expiry
Big W	7,915	May 2010
Woolworths	3,779	Jun 2020
Harris Scarfe	2,847	Nov 2011
Coles	1,978	Nov 2009

Lease expiry profile



Vacant 0%	FY09 5%	FY11 4%
FY08 7%	FY10 45%	FY12+ 39%

Stockland Bathurst, New South Wales



This property is located in the centre of Bathurst in the central west of NSW.

Stockland Bathurst consists of a Woolworths supermarket, Big W and 40 specialty retailers, with undercover parking for 530 cars. The retail offer has recently been improved by rebranding the Kmart to a new Target discount department store.

Location:	Bathurst, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$53.9 million
Independent valuation:	December 2006
Valuation/(\$/m ²):	\$83.0 million (\$4,263/m ²)
Capitalisation rate:	6.25%
Discount rate:	9.00%
Gross lettable area:	19,471m ²
Car parking spaces:	530
Annual sales:	\$124.7 million
Specialty occupancy cost:	11.3%

Major Tenants	GLA (m ²)	Lease Expiry
Target	5,973	Nov 2019
Big W	6,150	Mar 2010
Woolworths	2,940	Nov 2009

Lease expiry profile



Vacant 1%	FY09 1%	FY11 4%
FY08 0%	FY10 59%	FY12+ 35%

Stockland Caloundra, Queensland



Located south of the Sunshine Coast, the property is classified as a sub-regional shopping centre.

The anchor tenants include a Coles supermarket, Kmart discount department store and the centre has over 50 retailers.

Master planning and land acquisition is advanced to capitalise on the position of this centre in this strong growth corridor.

Location:	Caloundra, QLD	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$49.3 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$82.0 million (\$5,217/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.75%	
Gross lettable area:	15,717m ²	
Car parking spaces:	870	
Annual sales:	\$127.9 million	
Specialty occupancy cost:	10.1%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,075	Mar 2012
Coles	3,957	Jul 2020

Lease expiry profile



Vacant 0% FY08 3% FY09 3% FY10 4% FY11 12% FY12+ 78%

Stockland Traralgon, Victoria



Stockland Traralgon is the leading centre in the La Trobe Valley region of Victoria. Located 160km east of Melbourne, the property is classified as a sub-regional centre on a site area of 4.1 hectares.

The retail offer includes Coles supermarket, Kmart discount department store and 41 specialty shops, with extensive undercover parking and a strong community presence.

Location:	Traralgon, VIC	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$45.2 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$77.5 million (\$3,997/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.50%	
Gross lettable area:	19,389m ²	
Car parking spaces:	774	
Annual sales:	\$96.5 million	
Specialty occupancy cost:	12.2%	
Major Tenants	GLA (m²)	Lease Expiry
Coles/Kmart	12,844	Nov 2012

Lease expiry profile



Vacant 0% FY08 5% FY09 4% FY10 3% FY11 3% FY12+ 85%

Stockland Batemans Bay, New South Wales



Stockland Batemans Bay successfully opened in August 2004 and has 14,918m² of lettable area consisting of Coles, Aldi and Kmart with 50 retail and service outlets and car parking for 945 cars.

Batemans Bay is a growing regional location situated in the Eurobodalla region on the NSW south coast. The shopping centre is strongly positioned within the trade area and services an extensive tourist market predominantly from Canberra.

Location:	Batemans Bay, NSW	
Acquisition date:	June 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$64.4 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$73.0 million (\$4,893/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.25%	
Gross lettable area:	14,918m ²	
Car parking spaces:	945	
Annual sales:	\$88.9 million	
Specialty occupancy cost:	10.3%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	4,575	Aug 2019
Coles	3,502	Aug 2019
Aldi	1,358	Aug 2014

Lease expiry profile



Vacant 1% FY08 0% FY09 0% FY10 18% FY11 10% FY12+ 71%

Stockland Corrimal, New South Wales



Stockland Corrimal is a neighbourhood centre anchored by a strong Woolworths supermarket. Constructed over a single level on a 2.3 hectare site, 42 specialty shops trade from this property. Located 7km north of Wollongong, Stockland Corrimal services the convenience shopping requirements for the local trade area.

Stockland Wallsend, New South Wales



Stockland Wallsend is located approximately 10km north-west of the Newcastle CBD. This newly acquired centre has a GLA of 11,734m² and provides the Wallsend community with a Coles, Aldi and over 40 specialty shops as well as a range of services including: RTA, Medicare, Australia Post and banks.

Shellharbour Retail Park, New South Wales



This successful big box development combines a range of retailers in a convenience format.

Anchors include a Woolworths supermarket and Bunnings Hardware store. The property is located in close proximity to Stockland Shellharbour on New Lake Entrance Road.

Location:	Corrimal, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$37.2 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$64.7 million (\$6,563/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.25%	
Gross lettable area:	9,858m ²	
Car parking spaces:	521	
Annual sales:	\$90.5 million	
Specialty occupancy cost:	12.9%	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	5,974	Jan 2008

Lease expiry profile



■ Vacant 0%
 ■ FY09 4%
 ■ FY11 3%
 ■ FY08 69%
 ■ FY10 8%
 ■ FY12+ 16%

Location:	Wallsend, NSW	
Acquisition date:	September 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$60.1 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$58.2 million (\$4,960/m ²)	
Capitalisation rate:	6.00	
Discount rate:	8.25%	
Gross lettable area:	11,734m ²	
Car parking spaces:	585	
Annual sales:	\$69.1 million	
Specialty occupancy cost:	N/A*	
Major Tenants	GLA (m²)	Lease Expiry
Coles	4,185	Oct 2012
Aldi	1,292	Jun 2010

Lease expiry profile



■ Vacant 1%
 ■ FY09 19%
 ■ FY11 12%
 ■ FY08 11%
 ■ FY10 9%
 ■ FY12+ 48%

* Under development during the period.

Location:	Shellharbour, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$34.0 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$51.0 million (\$2,303/m ²)	
Capitalisation rate:	6.75%	
Discount rate:	8.75%	
Gross lettable area:	22,144m ²	
Car parking spaces:	785	
Annual sales:	\$79.5 million	
Specialty occupancy cost:	N/A*	
Major Tenants	GLA (m²)	Lease Expiry
Bunnings	7,762	Feb 2008
Woolworths	4,370	Nov 2018

Lease expiry profile



■ Vacant 0%
 ■ FY09 5%
 ■ FY11 7%
 ■ FY08 36%
 ■ FY10 12%
 ■ FY12+ 40%

* Under development during the period.

Stockland Baldvis, Western Australia



Stockland Baldvis is a recently developed shopping centre located 8km from Rockingham City, in one of Western Australia's fastest growing communities and is adjacent to Stockland residential community Settlers Hills.

This greenfield development has created a gross lettable area of 6,497m², which includes a full line Coles supermarket, over 20 specialty stores, and a convenient car park consisting of over 380 car spaces.

Master planning is continuing for future staged expansion.

Location:	Baldvis, WA	
Acquisition date:	August 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$30.9 million	
Independent valuation:	June 2007	
Valuation/(\$/m²):	\$46.4 million (\$7,142/m²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	6,497m²	
Car parking spaces:	380	
Annual sales:	\$20.1 million	
Specialty occupancy cost:	N/A*	
Major Tenants	GLA (m²)	Lease Expiry
Coles	3,205	May 2027

Lease expiry profile



Vacant 5% FY08 0% FY09 0% FY11 0%
 FY12+ 95%

* Under development during the period.

Manukau Supa Centa, Auckland, New Zealand



Developed as a bulky goods centre the property comprises 26 tenants including Spotlight, Hill and Stewart, Pack n' Peddle, Briscoes, Rebel Sport, Noel Leeming, Freedom Furniture and Kmart. Located 18km south of the Auckland CBD, the property along with Westfield Manukau City and a freestanding Harvey Norman, forms the local city centre.

Contracts have been exchanged for the sale of this property.

Location:	Manukau, Auckland (NZ)	
Acquisition date:	June 2003	
Ownership/title:	50%/Freehold	
Cost including additions:	A\$27.8 million	
Valuation:	December 2007	
Valuation/(\$/m²):	\$41.0 million^ (\$2,428/m²*)	
Capitalisation rate:	7.00%	
Discount rate:	N/A	
Gross lettable area:	33,768m²	
Car parking spaces:	1,497	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	4,000	Apr 2015
Spotlight	3,153	Nov 2011
Briscoes	2,721	Mar 2015

Lease expiry profile



Vacant 0% FY08 9% FY09 10% FY11 24%
 FY12+ 48%

* 100% interest.

^ A\$ at exchange rates prevailing at 31/12/07 (1.1354).

Stockland Piccadilly, New South Wales



Stockland Piccadilly is a two level shopping centre located in Sydney's premier CBD retail precinct located 150 metres from Pitt Street mall and opposite the newly refurbished Hilton International Hotel.

The centre has main entrances from both Pitt and Castlereagh Streets, and adjoining thoroughfare to David Jones on Market Street.

The centre is currently under refurbishment to include a new child care centre.

Location:	Sydney CBD, NSW	
Acquisition date:	October 2000	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$30.6 million	
Independent valuation:	June 2007	
Valuation/(\$/m²):	\$39.5 million (\$9,122/m²)	
Capitalisation rate:	6.25%	
Discount rate:	8.25%	
Gross lettable area:	4,330m²	
Car parking spaces:	N/A	
Annual sales:	\$18.2 million	
Specialty occupancy cost:	21.8%	
Major Tenants	GLA (m²)	Lease Expiry
N/A		

Lease expiry profile



Vacant 3% FY08 7% FY09 9% FY10 14% FY11 16%
 FY12+ 51%

Stockland Riverton, Western Australia



Stockland Riverton is a sub-regional shopping centre located south-west of Perth. The centre consists of a Woolworths supermarket, Big W discount department store, 40 specialty stores and four pad sites. The centre is currently located on 6.3 hectares and the current site utilisation and centre performance provides excellent development potential. A Development Application has been lodged to increase the centre to 20,000m².

Location:	Riverton, WA	
Acquisition date:	August 2006	
Ownership/title:	50%/Freehold	
Cost including additions:	\$35.0 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$38.8 million (\$4,550/m ² *)	
Capitalisation rate:	6.25%	
Discount rate:	8.50%	
Gross lettable area:	17,057m ²	
Car parking spaces:	1,242	
Annual sales:	\$110.0 million	
Specialty occupancy cost:	10.7%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	7,294	Sep 2011
Woolworths	3,963	Sep 2011

Lease expiry profile



■ Vacant 0%
 ■ FY09 3%
 ■ FY11 4%
 ■ FY08 23%
 ■ FY10 2%
 ■ FY12+ 68%

* 100% interest.

Stockland Lilydale, Victoria



Stockland Lilydale is located within the Shire of Yarra Ranges, approximately 35km north-east of the Melbourne CBD.

This newly acquired centre has a GLA of 8,749m² and was built in 1999. It is anchored by a Safeway Supermarket, Safeway Liquor and discount retailer Go-Lo. There are 32 specialty stores which help position the centre as a convenient-fresh food centre. Master planning is well advanced to expand the centre with the adjacent land acquisition.

Location:	Lilydale, VIC	
Acquisition date:	September 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$31.4 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$29.6 million (3,383/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	8,749m ²	
Car parking spaces:	544	
Annual sales:	\$52.1 m	
Specialty occupancy cost:	N/A*	
Major Tenants	GLA (m²)	Lease Expiry
Safeway	3,442	Jan 2020

Lease expiry profile



■ Vacant 1%
 ■ FY09 4%
 ■ FY11 1%
 ■ FY08 9%
 ■ FY10 27%
 ■ FY12+ 58%

* Under development during the period.

Jimboomba Village Shopping Centre, Queensland



A 50% interest together with management and development rights and associated land parcels were acquired in the Jimboomba Village Shopping Centre in February 2007.

Jimboomba Village Shopping Centre has a GLA of 11,239m² including a Woolworths supermarket, Woolworths Plus Petrol, Mitre 10 hardware and 37 specialty stores. A Development Application has been lodged to create a new sub-regional shopping centre of 20,000m² adjacent to the current site.

Location:	Jimboomba, QLD	
Acquisition date:	January 2007	
Ownership/title:	50%/Freehold	
Cost including additions:	\$24.9 million	
Independent valuation:	July 2006	
Valuation/(\$/m ²):	\$17.3 million (\$3,078/m ² *)	
Capitalisation rate:	7.00%	
Discount rate:	9.25%	
Gross lettable area:	11,239m ²	
Car parking spaces:	470	
Annual sales:	\$23.3	
Specialty occupancy cost:	N/A*	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	3,716	Dec 2017

Lease expiry profile



■ Vacant 5%
 ■ FY09 13%
 ■ FY11 5%
 ■ FY08 9%
 ■ FY10 9%
 ■ FY12+ 59%

* 100% interest.

* Under development during the period.

Stockland Glenrose, New South Wales



Stockland Glenrose was first opened in the late 1960s with refurbishments completed in 1977, 1982 and in 1996. Located in the northern suburb of Belrose, the centre currently offers a Woolworths supermarket, five mini majors and 55 specialty shops and services.

This centre will be redeveloped once approvals are secured.

Location:	Belrose, NSW
Acquisition date:	January 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$39.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$20.0 million (\$2,200/m ²)
Capitalisation rate:	6.00%
Discount rate:	8.25%
Gross lettable area:	9,089m ²
Car parking spaces:	366
Annual sales:	\$59.9 million
Specialty occupancy cost:	N/A*

Major Tenants	GLA (m ²)	Lease Expiry
Woolworths	2,400	Mar 2012

Lease expiry profile



Vacant 0% FY09 1% FY11 1%
 FY08 62% FY10 2% FY12+ 34%

* Under development during the period.

Bridge Plaza, New South Wales



This property is adjacent to Stockland Batemans Bay, providing a strategic position in the local retail area with opportunities for future expansion. The centre has a convenience focus and a strong-trading Woolworths supermarket.

The centre was refurbished in 2005 resulting in improved access to the centre from Clyde Street and a reconfiguration of specialty stores.

Location:	Batemans Bay, NSW
Acquisition date:	September 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$19.3 million including North Street
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$18.3 million (\$2,772/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.25%
Gross lettable area:	6,601m ²
Car parking spaces:	201
Annual sales:	\$44.0 million
Specialty occupancy cost:	10.1%

Major Tenants	GLA (m ²)	Lease Expiry
Woolworths	4,062	Apr 2010

Lease expiry profile



Vacant 13% FY09 2% FY11 19%
 FY08 3% FY10 61% FY12+ 2%

Burleigh Central, Queensland



This property was developed to capitalise on the growth in the bulky goods sector. The centre adjoins Stockland Burleigh Heads with seven tenants including Crazy Clarks, Rip Curl and Spotlight. The combination of Stockland Burleigh Heads with this centre provides the opportunity to service tenants with a full range of retail tenancy options.

Location:	Burleigh Heads, QLD
Acquisition date:	August 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$14.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$18.0 million (\$2,275/m ²)
Capitalisation rate:	6.75%
Discount rate:	8.50%
Gross lettable area:	7,913m ²
Car parking spaces:	242
Annual sales:	\$3.7 million
Specialty occupancy cost:	N/A

Major Tenants	GLA (m ²)	Lease Expiry
Spotlight	2,700	Jan 2013
Crazy Clarks	2,173	Apr 2010
Rip Curl	1,304	Nov 2008

Lease expiry profile



Vacant 0% FY09 21% FY11 0%
 FY08 0% FY10 27% FY12+ 52%

Merrylands Court, New South Wales



Anchored by Harris Farm this property is also occupied by a number of national retailers. The acquisition of this property in 2003 provides significant expansion opportunities to capitalise on the strength of the existing adjacent Stockland Merrylands centre.

Vincentia Shopping Centre, New South Wales



Vincentia Shopping Centre is a single level, open air, neighbourhood shopping centre of 4,154m² GLA. The property is situated in Vincentia, a developing residential and tourist township approximately 1.5km to the east of the proposed greenfield Stockland Vincentia development.

The centre is anchored by a strong performing BI-LO and 23 specialty shops.

Woolworths Toowong, Queensland



The property is a freestanding supermarket located immediately opposite Toowong Village Shopping Centre.

Master planning and further land consolidation has been underway to realise a significant mixed-use development opportunity for the property given its unique location.

Location:	Merrylands, NSW	
Acquisition date:	December 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$15.9 million	
Independent valuation:	June 2004	
Valuation/(\$/m²):	\$16.0 million (\$2,538/m²)	
Capitalisation rate:	7.00%	
Discount rate:	N/A	
Gross lettable area:	6,304m²	
Car parking spaces:	140	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Harris Farm	1,214	Dec 2014

Lease expiry profile



Vacant 0% FY09 20% FY11 0%
FY08 52% FY10 9% FY12+ 19%

Location:	Vincentia, NSW	
Acquisition date:	January 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$14.6 million	
Independent valuation:	November 2006	
Valuation/(\$/m ²):	\$13.7 million (\$3,298/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	9.75%	
Gross lettable area:	4,154m ²	
Car parking spaces:	198	
Annual sales:	\$33.4 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
BI-LO	1,973	Mar 2014

Lease expiry profile



Vacant 0% FY09 16% FY11 0%
FY08 27% FY10 5% FY12+ 52%

Location:	Toowong, QLD
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$4.9 million
Independent valuation:	June 2007
Valuation/(\$/m²):	\$10.0 million (\$4,396/m²)
Capitalisation rate:	6.25%
Gross lettable area:	2,275m²
Car parking spaces:	137
Annual sales:	N/A
Specialty occupancy cost:	N/A

Major Tenants	GLA (m²)	Lease Expiry
Woolworths	2,275	Holding over

Lease expiry profile



Vacant 0% FY09 0% FY11 0%
FY08 100% FY10 0% FY12+ 0%

Kawana, QLD



Stockland is the leading residential developer in Australia and is focused on delivering a range of master planned and mixed use communities in growth areas across the country. Stockland has over 67,000 lots and projects with a total end value of approximately \$15 billion.

Residential communities

Geographic split*



NSW 18% WA 10%
QLD 54% VIC 18%

* By current lots

Development
portfolio

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Waterside, NSW

New South Wales – released to market

PROPERTY / ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Wallarah Peninsula (Lake) 2004	Lake Macquarie	\$258	560	8%	\$260,000 – \$800,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer three superb natural living environments, lakeside living, high on the hills and surfside living.
Bridgewater 2001	South Camden	\$200	635	65%	\$225,000 – \$450,000	Contemporary country living 45km south-west of Sydney, appealing to move up and downsizing 2nd and 3rd home buyers.
Waterside 2003	Penrith	\$161	607	8%	\$160,000 – \$600,000	Located on the edge of Penrith Lakes, 2km from the Penrith CBD. This is a major lakes development.
Lakewood 2002	Greystanes	\$154	520	27%	\$210,000 – \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
The Point 1998	Bulli	\$153	322	32%	\$250,000 – \$1,500,000	Absolute beachfront development that has been developed with care and sensitivity for the discerning 2nd and 3rd local home buyer.
Macarthur Gardens 2003	Campbelltown	\$69**	806	13%	\$180,000 – \$480,000	Joint Venture with Landcom. Approximately 30km from the CBD, appealing to a broad demographic. Close to shopping and transport. Including potential retirement living.
Riverwalk 2004	Sydney, Ermington	\$63	78	29%	\$525,000 – \$1,070,000	Riverfront integrated housing project.
Glenmore Park 2004	Penrith	\$44	93	70%	\$260,000 – \$400,000	Established master planned community located 4km south of Penrith and 50 minutes drive west of Sydney CBD. Precinct includes residential, school and retail sites.
Darcy's Peak 2005	Hunter/North Coast Regions	\$26	213	0%	\$120,000 – \$475,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed with the rural setting and open view landscapes in mind.

* Total revenue generated throughout the life of the project.

^ % sold relates to contracts settled.

** Represents Stockland's estimated share of Joint Development income including an option for future development.

Development
portfolio

Residential
communities

Wallarah Peninsula, NSW

New South Wales – developments yet to be released

PROPERTY / ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Hunter/North Coast* 2003	Hunter/North Coast Regions	\$647	4,049	N/A	\$125,000 – \$210,000	Future release lands. Stockland has recently secured control of additional lots in this area.
Wallarah Peninsula (Coast/North) 2004	Lake Macquarie	\$438	1,151	N/A	\$260,000 – \$800,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer three superb natural living environments, lakeside living, high on the hills and surfside living.
Illawarra 2003	South Coast	\$275	1,478	N/A	\$150,000 – \$270,000	Future release lands. Stockland has recently secured control of additional lots in this area.
Bayswood 2003	Jervis Bay	\$177	661	N/A	\$160,000 – \$280,000	A sea change development located in the south coast region. This project will be a high quality mixed use development and will incorporate a retirement component.
Glenmore Park Release Area 2004	Penrith	\$176	631	N/A	\$200,000 – \$400,000	Future release lands located 4km south of Penrith and 50 minutes drive west of Sydney, to the south of the established Glenmore Park project.
McKeachies Run** 2003	Maitland	\$113	642	N/A	\$160,000 – \$190,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed to reflect its rural heritage with the proximity to the Hunter River offering quality and convenience.
North West Sector* 2003	North Western Sydney	\$113	514	N/A	\$180,000 – \$360,000	Future release lands.
Warriewood 2003	Northern Beaches	\$31	61	N/A	\$330,000 – \$650,000	Future release lands.

* Includes options taken over land.

** Previously included in the Hunter/North Coast.

Development
portfolio

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Residential
communities

Pacific Pines, QLD

Queensland – released to market

PROPERTY / ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
North Lakes 2004	Mango Hill, Brisbane	\$1,285	4,398	32%	\$130,000 – \$500,000	An existing major residential master planned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.
Pacific Pines 1992	Gold Coast	\$650	5,000	82%	\$150,000 – \$260,000	Master planned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.
The Observatory 2002	Kingsmore	\$250	868	61%	\$230,000 – \$465,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
Highland Reserve 2003	Upper Coomera	\$214	916	25%	\$155,000 – \$230,000	25km north of Surfers Paradise, target market will be 2nd and 3rd home buyers.
Jacobs Ridge 2002	Ormeau	\$206	1,067	78%	\$175,000 – \$245,000	Contemporary country living 25km south of Brisbane CBD.
Augustine Heights 2003	Springfield	\$203	830	31%	\$185,000 – \$330,000	Located in the Springfield growth corridor, this development will offer contemporary country living.
Riverstone Crossing# 2002	Otmoor	\$193	718	7%	\$230,000 – \$410,000	20km north-west of Surfers Paradise, target market is 2nd and 3rd home buyers.
Parkwood 2003	Heathwood	\$161	653	44%	\$175,000 – \$225,000	25km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
Kawana Island 2004	Sunshine Coast	\$129	310	85%	\$330,000 – \$895,000	A precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
Bellvista 2004	Caloundra	\$116	580	64%	\$160,000 – \$245,000	A precinct of the Kawana Waters community, situated in Caloundra West, at the southern end of the Sunshine Coast. The precinct provides for residential, medium density, school and child care centre sites.
Kawana Business Village 2004	Sunshine Coast	\$111	33	73%	N/A	A commercial and retail precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
The Boardwalk** 2002	Mount Coolum	\$99	134	87%	\$300,000 – \$615,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Project will target 2nd and 3rd home buyers. Project total includes medium density sites.
Lake Doonella 2004	Noosaville	\$95	224	1%	\$375,000 – \$425,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.
Kawana Forest 2004	Sunshine Coast	\$77	314	74%	\$185,000 – \$350,000	A precinct of the Kawana Waters community, Kawana Forest has as a backdrop over 300 hectares of sub-tropical rainforests, yet is only minutes from the Sunshine Coast's signature beaches and waterways.
Lake Kawana (Formerly Regatta Park) 2004	Sunshine Coast	\$60	137	94%	\$220,000 – \$460,000	A development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane. Including potential retirement living.
Cutters Field (Formerly Boundary Road) 2004	Mackay	\$37	203	46%	\$150,000 – \$270,000	7km south of the Mackay CBD, this site is well located close to the employment base.

* Total revenue generated throughout the life of the project.

^ % sold relates to contracts settled.

Includes Stockland's estimated share of joint development income.

** Represents Stockland's 50% share of the JV held with SREEF, 50% sold to SREEF in August 2007.

Caloundra Downs, QLD



Queensland – developments yet to be released

PROPERTY / ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Caloundra Downs 2004	Caloundra	\$5,000	20,000+	N/A	N/A	3,700 hectares of future developable land, including at least 20,000 residential lots, employment, retail and community lands. Including potential retirement living.
Waterway Gardens 2001	Townsville	\$980	4,200	N/A	\$100,000 – \$160,000	An innovative master planned community development 10km north of Townsville CBD. Including potential retirement living.
Bundilla 2004	Sunshine Coast	\$465	1,138	N/A	\$240,000 – \$320,000	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
Birtinya Island 2004	Sunshine Coast	\$369	701	N/A	\$250,000 – \$540,000	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
Kawana Beach 2004	Sunshine Coast	\$182	226	N/A	N/A	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
Freshwater 2003	Griffin	\$180	788	N/A	\$180,000 – \$220,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
Brookbent Road 2003	Pallara	\$172	895	N/A	\$150,000 – \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
Ocean Drive 2005	Sunshine Coast	\$72	307	N/A	\$200,000 – \$450,000	Lakefront development adjoining Twin Waters development on the Sunshine Coast.
Beerwah 2007	Beerwah	\$51	304	N/A	\$145,000 – \$170,000	An idyllic hinterland setting only 25 minutes from the beaches of the Sunshine Coast and one hour from Brisbane.
Murwillumbah* 2007	Murwillumbah	\$34	158	N/A	\$190,000 – \$310,000	25km south of the NSW/QLD border and 25km east of the coast, the project will yield the full mix of product types from small courtyard to large rural residential lots.
Beerburum Street 2004	Dicky Beach	\$31	55	N/A	\$380,000 – \$415,000	A high quality project located 250m walk from the beach on the Sunshine Coast, suitable for either integrated living or premium residential product.
Caboolture Waters 2004	Caboolture	N/A	N/A	N/A	N/A	117 hectares of potential industrial/commercial land, currently unzoned.

* Represents Stockland's 50% share of the JV held with SREEF.

Development
portfolio

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Residential
communities

Mernda, VIC

Victoria – released to market

PROPERTY / ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Highlands 2004	Craigieburn	\$1,170	7,402	14%	\$80,000 – \$270,000	An established master planned community located in Melbourne's northern suburbs with views of Port Phillip Bay and distant mountain ranges. Project provides for residential, medium density and school sites together with retail and commercial components. Including retirement living. Project has benefited from rezoning.
Mernda Villages 2002	Mernda	\$390	2,011	17%	\$125,000 – \$370,000	Major master planned community, located 25km north of Melbourne, appealing to a broad market including young families and retirement living.
Eve (Ravenhurst) 2004	Cranbourne North	\$148	777	0%	\$110,000 – \$260,000	A vibrant family address located 42km south-east of Melbourne. Eve is an environmentally sensitive, master planned community that appeals to active, growing families.
Hawkstowe 2002	South Morang	\$116	656	27%	\$140,000 – \$200,000	Exclusive community surrounded by state parks, located 25km north of Melbourne, appealing to space seeking environmentally conscious families.
Essence 2002	Maidstone	\$55	111	60%	\$490,000 – \$650,000	Premium infill integrated housing project, located 8km from Melbourne. Appealing to 2nd home and subsequent buyer families.
The Parks Of Bellevue Hill 2002	Hillside	\$50	330	92%	\$140,000 – \$185,000	Community focused, infill-style development located 20km north-west of Melbourne, appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.
Sierra (Rossiters Hill) 2004	Cranbourne North	\$42	250	0%	\$130,000 – \$200,000	Premium living in natural surrounds located 42km south-east of Melbourne, appealing to lifestyle seeking 2nd and 3rd home buyers.

* Total revenue generated throughout the life of the project.

^ % sold relates to contracts settled.

Development
portfolio

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Residential
communities

Point Lonsdale, VIC



Victoria – developments yet to be released

PROPERTY / ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Clyde North Estate 2007	Clyde North	\$244	1,181	N/A	\$155,000 – \$220,000	Superior living located 45km south-east of Melbourne, appealing to 2nd and 3rd home buyers.
Point Lonsdale 2002	Point Lonsdale	\$182	660	N/A	\$200,000 – \$300,000	An environmentally sustainable lifestyle development incorporating residential retirement and aged care living. Located on Victoria's Bellarine Peninsula, appealing to local residence holiday-makers and retirees.
Cranbourne North 2007	Cranbourne- Berwick Road	\$67	312	N/A	\$180,000 – \$230,000	Premium future release land in the south-east of Melbourne 42km from the CBD. This master planned community will be marketed to active, growing families.
Mosaic 2004	Woodville, South Australia	\$54	248	N/A	\$180,000 – \$250,000	Premium infill development, located adjacent to the Cheltenham Racecourse, 9km from Adelaide CBD. Appealing to 2nd and 3rd home buyer families.

Development
portfolio

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Residential
communities

South Beach, WA

Western Australia – released to market

PROPERTY / ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Newhaven 2001, 2005, 2007	Forrestdale	\$498	1,874	14%	\$180,000 – \$350,000	Award winning master planned community located just 18km from Perth's CBD offering a relaxed and active lifestyle. It is a high quality estate based on sustainable design principles with residential, educational and recreational opportunities.
Settlers Hills 2001	Baldivis	\$232	2,209	76%	\$220,000 – \$270,000	Master planned community located just 38km south of Perth's CBD providing relaxed community living. 18 landscaped parks and gardens, two schools, local shopping facilities and convenient location to the beach are key features of this estate. Appeals to a number of home buyers offering land, completed homes and house and land package products.
South Beach 2002, 2004	South Beach, Fremantle	\$158	228	50%	\$745,000 – \$1,200,000	Premium coastal living award winning estate just 5km from the Fremantle CBD.
Vertu Private Estate** 2004	Forrestdale	\$105	558	38%	\$260,000 – \$375,000	Located just 20km south-east of Perth's CBD in Forrestdale, Vertu Private Estate is a luxurious expression of contemporary living. Appeals to 2nd and 3rd home buyers looking to upgrade their lifestyle.
The Boardwalk 2002	Southern River	\$98	611	97%	\$211,000 – \$310,000	A family estate located 20km from Perth's CBD and set amongst established facilities and services. Living streams, winding boardwalks and a linear parkland are key features of this award winning estate.

* Total revenue generated throughout the life of the project.

^ % sold relates to contracts settled.

** Represents Stockland's 50% share of the JV held with SREEF.

Development
portfolio

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Residential
communities

■ Stockland land

Development
portfolio

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Brookdale, WA

Western Australia – developments yet to be released

PROPERTY / ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Brookdale* 2004, 2007	Brookdale	\$250	2,650	N/A	\$150,000 – \$220,000	This joint venture with the WA State Government will create a new master planned community 25km south-east of the CBD. The project will be delivered over 10 years and will see the land transformed into a vibrant, cohesive community providing much needed employment and economic growth to the region.
East Landsdale 2005, 2006, 2007	Landsdale	\$200	716	N/A	\$250,000 – \$400,000	Located 18km north of the CBD adjacent to Stockland's award winning Landsdale Gardens Estate. This estate will appeal to 2nd and 3rd home buyers. Artwork will be a significant aspect of the estate, connecting with the natural environment.
Settlers Hills East 2007	Baldivis	\$126	516	N/A	\$236,000 – \$250,000	These two acquisitions will leverage off Settlers Hills premium position in Baldivis. Just 38km south of Perth's CBD, this parcel of land will provide the opportunity to offer an affordable product mix which complements this master planned community.
Brookdale West 2007	Brookdale	\$48	225	N/A	\$190,000 – \$245,000	Located in Wungon (formerly Brookdale) 25km south-east of Perth's CBD, Brookdale West will provide a range of suburban lot product. This acquisition is a consolidation of Stockland's joint venture with the WA State Government.

* Includes Stockland's estimated share of joint development income.

Development
portfolio

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Residential
communities

The Islands, South Beach, WA



Stockland has a range of quality apartments projects in high profile locations across Australia, with an end market value of over \$3 billion.

Apartments

Geographic split of current units



NSW 34% WA 6%
QLD 27% VIC 33%

Development
portfolio

75

The Hyde, NSW
(artist's impression)

Apartments – released to market

PROPERTY / ACQUISITION DATE	LOCATION	VALUE (\$M)	TOTAL PROJECT		% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
			LOTS	NO. LOTS RELEASED			
Prince Henry 2004	Little Bay, Sydney	\$462	452	169	26%	\$440,000 – \$3,000,000	The Prince Henry Hospital site is unequalled in its natural beauty and historical appeal. Only 12 km south-east of the Sydney CBD, the site enjoys sweeping views of the Pacific Ocean, the curved coastline, Little Bay beach and the adjacent headlands.
South Beach 2007	South Beach, Perth	\$328	188	50	23%	\$950,000 – \$5,600,000	Located on the coastal foreshore of the Fremantle – Cockburn coast, the site will offer 188 apartments and beach houses with expansive views to the ocean, offshore islands and Fremantle harbour.
Allisee 2003	Gold Coast	\$259	196	175	60%	\$495,000 – \$3,775,000	Premium waterfront development with marinas and direct Broadwater access.
The Hyde 2006	Sydney	\$229	131	70	53%	\$435,000 – \$POA	Overlooking Hyde Park, The Hyde is set to become Sydney's most privileged address, boasting contemporary world-class design and embracing breathtaking views of Hyde Park and Sydney Harbour. The Hyde is located at 157 Liverpool Street, Sydney and will feature a 34 level tower comprising 131 luxuriously-appointed apartments including a 25 metre infinity-edge pool and recreation lounge, two sub-penthouses and penthouse with rooftop pool and gardens.
The Waterfront 2003	Kingston, Canberra	\$119	104	104	99%	\$470,000 – \$2,700,000	This project quickly established itself as Canberra's most prestigious waterfront development. The innovative design for the 104 luxurious apartments ensures every apartment enjoys spectacular water and district views.
Norman Reach 2006	Norman Park, Brisbane	\$106	36	36	67%	\$1,525,000 – \$5,390,000	This exclusive riverfront development will offer uninterrupted views of the Humbug and Shaftson Reaches of the Brisbane River. The development comprises 9 houses, 4 villas, 20 apartments, 3 penthouses and 10 marina berths.
Koko 2002	West End, Brisbane	\$95	110	110	84%	\$330,000 – \$2,900,000	This development comprises 110 apartments including 14 riverfront apartments set in sub-tropical landscaped gardens with riverfront access. Located at West End, Koko is within 5 minutes of Brisbane's CBD and South Bank precinct.

^ % sold relates to contracts exchanged as a % of total project lots.

Development
portfolio

77

Apartments

The Village, Balgowlah
(artist's impression)

Apartments – developments yet to be released

PROPERTY / ACQUISITION DATE	LOCATION	VALUE (\$M)	TOTAL PROJECT		% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
			LOTS	NO. LOTS RELEASED			
Eagle Street Pier* 2003	Brisbane	\$920	267	N/A	N/A	Initial planning ongoing	Eagle Street Pier represents Brisbane's last absolute riverfront site in the heart of the CBD. The site will deliver a landmark mixed-use strata development comprising premium grade commercial space, high quality apartments and ground/riverfront retail.
Tooronga* 2004	Glen Iris, Melbourne	\$560	600	N/A	N/A	Initial planning ongoing	Located in the heart of Melbourne's middle ring of eastern suburbs, the development will comprise a wide range of apartments and integrated houses, an 8,000m ² shopping centre, significant car parking facilities and quality public open spaces.
The Village* 2001	Balgowlah, Sydney	\$345	260	N/A	N/A	Initial planning ongoing	A progressive mixed use development consisting of a shopping centre combined with premium quality residential apartments, townhouses and retirement living.
RVIB St Kilda Road 2007	St Kilda, Melbourne	\$210	167	N/A	N/A	Initial planning ongoing	A unique site located on Melbourne's premier boulevard 2km from the CBD consisting of 167 premium residential apartments and 240m ² of retail, to be developed within a picturesque garden setting.
Kawana 2006	Entrance Island, Kawana	\$180	246	N/A	N/A	Initial planning ongoing	Located in Kawana on Queensland's Sunshine Coast, the region is identified as a Major Activity Centre in the SEQ Regional Plan. 246 apartments will be offered at very competitive prices in a region set to undergo massive growth with a New Regional Hospital, New Town Centre and new rail and highway link to Brisbane.
Elysium 2003	Gordon, Sydney	\$114	140	N/A	N/A	Initial planning ongoing	Located on Sydney's exclusive Upper North Shore, the development will offer 140 premium quality apartments designed in context to the leafy surrounds.

* Including retail/office.

Development
portfolio

79

Apartments



North Lakes, QLD



Stockland is now positioned as a Top 5 retirement living operator within Australia, with 3,445 established units across Victoria and Queensland. The portfolio also includes a short-medium term development pipeline of over 3,800 units.

Retirement living

Geographic split*



QLD 7%
VIC 93%

* By current units



Keilor, VIC

Retirement living – released to market

PROPERTY NAME / COMPLETION DATE	LOCATION	ILU^	SA*	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Bundoora 2005/2008**	Bundoora, VIC	220	19	239 (100% pre-committed)	83%	\$150,000 – \$398,000	Bundoora Village is situated close to the Northern Ring Road, RMIT, shopping strips and is well serviced by public transport. The 6.7ha site enjoys excellent views over the Plenty Valley Gorge.
Burnside 2004	Burnside, VIC	238	17	255	100%	\$140,000 – \$305,600	Just 20 minutes from the Melbourne CBD via Citylink, Burnside Village is located in Melbourne's burgeoning west, just off the Western Highway. Virtually next door is Burnside Shopping Centre, complete with two supermarkets and specialty retail.
Cameron Close 2000	Burwood, VIC	158	29	187	99%	\$150,000 – \$584,600	Cameron Close is situated in sought-after Burwood, close to the exclusive shopping and restaurant precincts of Camberwell and Cantebury and is well serviced by bus and tram routes linking to rail and Chadstone Shopping Centre. Elevated parts of the property enjoy district and CBD skyline views.
Donvale 1993	Donvale, VIC	119	25	144	100%	\$144,000 – \$357,100	Donvale Village is located on Springvale Road in one of Melbourne's prime eastern suburbs, surrounded by high quality housing and a strong potential catchment to the north and north-east, with limited competition in the area. The 5.34ha site is very well maintained and managed with high quality landscaping.
Keilor 1998	Keilor, VIC	159	32	191	96%	\$121,000 – \$331,900	The cornerstone of the portfolio's north-western cluster, the modern Keilor Village is serviced by a range of transport options. The site benefits from close proximity to the Western Ring Road and Calder Freeway and bus services running directly past the site.
Knox 1979	Wantirna South, VIC	204	0	204	100%	\$195,000 – \$285,000	The third, and arguably best located, of the Vermont-Wantirna-Knox cluster, Knox Village is located directly opposite Knox Shopping Centre, which contains cafes, restaurants, cinema complex and a wide range of grocery and retail outlets.
Latrobe 1993	Reservoir, VIC	219	30	249	100%	\$121,000 – \$329,500	Latrobe Village is located on a 8.34ha site within immediate proximity to Summerhill Shopping Centre and close to Northland. Other amenities in the area, which is well serviced by bus and tram, include Bundoora Park, Preston Markets and three major hospitals.
Long Island 1988	Frankston, VIC	140	18	158	100%	\$121,000 – \$254,800	Long Island Village is located just off the Nepean Highway, a short stroll from the beautiful Seaford foreshore. Retail amenities servicing the village include Frankston, Patterson Lakes, Mt Eliza and Mornington centres, all of which have grown substantially in recent years.
Midlands Terrace 1978	North Ballarat, VIC	89	0	89	98%	\$124,700 – \$147,000	Midlands Terrace was the first village in the original ARC portfolio and, with that experience, is well run, in strong demand from prospective residents and well positioned in its local area market. The 2.89ha village adjoins Northway Shopping Centre.
North Lakes 2007/2008**	North Lakes, QLD	226	27	253 (94% pre-committed)	89%	\$142,000 – \$435,500	Located in one of Australia's fastest growing regions, the North Lakes Community is only 35 minutes from Brisbane and 20 minutes from Brisbane International Airport via the Bruce Highway. The fantastic resort layout provides security as well as an outstanding array of amenities.

^ Independent living units.

* Serviced apartments.

** Yet to be completed.

Development
portfolio

83

Retirement
living



Taylors Hill, VIC

Retirement living – released to market continued

PROPERTY NAME / COMPLETION DATE	LOCATION	ILU [^]	SA [*]	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Oak Grange 1985	Brighton East, VIC	110	0	110	99%	\$249,000 – \$420,000	Oak Grange is brilliantly located on Hawthorn Road, Brighton East, close to Brighton's famous beaches, the city and a tram ride to the vibrant shopping and entertainment strips of High Street, Chapel Street and Acland Street.
Patterson Lakes 1981	Patterson Lakes, VIC	187	20	207	100%	\$121,000 – \$211,000	Patterson Lakes Village is located directly opposite Patterson Lakes Shopping Centre and Marina and boasts a fabulous central lake feature, the focal point of the village centre and service apartments. Local bus services passing the front gate link to Carrum rail station.
Plenty Valley 2007/2008**	Epping, VIC	178	23	201 (96% pre-committed)	58%	\$135,000 – \$351,000	Plenty Valley Village is situated on the corner of McDonalds Road and Civic Drive in Epping, diagonally opposite the Plenty Valley Town Centre, which contains a Coles supermarket and more than 20 specialty stores. The property is co-located with ARCare's South Marang facility.
Rosebud 1981	Rosebud, VIC	104	0	104	98%	\$167,000 – \$260,100	Rosebud Village is located in the heart of the Mornington Peninsula and is well serviced by the region's many championship golf courses, wineries and beaches. In addition, several bowling clubs and the Rosebud RSL are convenient to the village. Public transport services link to Rosebud town centre and Frankston train station.
Taylors Hill 2007/2008**	Taylors Hill, VIC	199	0	199 (87% pre-committed)	39%	\$205,000 – \$301,000	Taylors Hill is a new village partly sold, with the balance under construction, and is part of the portfolio's north-west cluster along with Taylors Lakes, Delbridge, Keilor and Burnside. The Western Ring Road is 5 minutes away and Water Gardens Regional Shopping Centre and rail station are in close proximity.
Taylors Lakes 2000	Taylors Lake, VIC	145	27	172	98%	\$115,200 – \$302,000	Taylors Lakes is ideally situated in its precinct on the corner of Kings Road and Melton Highway, directly opposite Water Gardens shopping centre and railway station. The village abuts Taylors Lakes, which provides a good outlook from the community facilities.
Templestowe 1984	Templestowe, VIC	135	16	151	99%	\$121,000 – \$291,300	Templestowe Village is set out in a relatively low density park-like format and is situated opposite beautiful Westerfolds Park, which features walking tracks along the banks of the Yarra, BBQ and picnic areas.
The Lakes At Delbridge 2000	Sydenham, VIC	29	0	29	100%	\$158,000 – \$173,000	Less than 1km from the Water Gardens Regional Shopping Centre, The Lakes at Delbridge is a small village located close to the Taylors Lakes property, co-located with the Delbridge Hostel.
Vermont 1983	Vermont South, VIC	125	0	125	100%	\$176,100 – \$212,700	Like most of the established villages in the portfolio, Vermont Village benefits from plenty of open space and established gardens. Located on Burwood Highway near Koomba Park, the property is close to several large shopping centres including Vermont South (500m), Knox (3km), Wantirna, The Glen and Forest Hill.
Wantirna 1986	Wantirna, VIC	150	28	178	100%	\$121,000 – \$246,500	Wantirna Village, along with Vermont and Knox, benefits from an outstanding range of retail and transport amenities. The 6.3ha site abuts the Blind Creek Reserve and is in close proximity to the Dandenong Ranges National Park, Morack and Ringwood Golf Course, Knox library and several hospitals.

[^] Independent living units.

^{*} Serviced apartments.

^{**} Yet to be completed.

Development
portfolio

85

Retirement
living

Gowanbrae, VIC



Retirement living – developments yet to be released

PROPERTY NAME	LOCATION	ILU^	SA*	TOTAL LOTS	OCCUPANCY %	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Gowanbrae	Gowanbrae, VIC	182	0	182	N/A	\$305,000 – \$430,000	Gowanbrae is in an excellent location off the Tullamarine Freeway, providing quick access to the city, airport and surrounds. The 150 ILU, 32 condominium project commenced construction in October 2007. The site benefits from high exposure to passing traffic which will assist in the initial marketing of the project.

^ Independent living units.

* Serviced apartments.

Development
portfolio

87

Retirement
living

South Morang, VIC



Retirement living – yet to be commenced

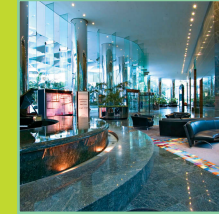
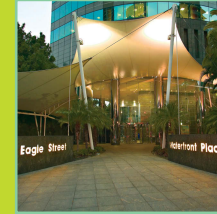
PROPERTY NAME	LOCATION	TOTAL LOTS	DESCRIPTION
Augustine Heights*	Gold Coast, QLD	150	Retirement living opportunity within the Stocklands Augustine Heights community, in the Springfield growth corridor.
Baldivis	Baldivis, WA	150	Excellent retirement opportunity close to Baldivis town centre.
Bayswood*	Jervis Bay, NSW	160	Classic seachange destination on the NSW north coast, to be co-located with Stockland residential and retail amenity.
Brookdale*	Brookdale, WA	185	Located 25km south-east of Perth and 2km west of the Armadale town centre site, this major holding will provide an excellent retirement location as part of the broader community development.
Bundilla*	Sunshine Coast, QLD	175	A second retirement living development opportunity in the Kawana Waters mixed use community, one hour north of Brisbane.
Caloundra Downs*	Caloundra, QLD	185	Retirement living opportunities may exist in several locations within this community as the development progresses over time.
Highlands*	Craigieburn, VIC	200	An established mixed use master planned community presenting excellent retirement opportunities, close to retail amenities, walking paths and lakes.
Hillside	Hillside, VIC	200	Hillside is an 8ha site located on Beattys Road, Hillside. The total site purchased and preliminary drawings allow for residential and commercial development in addition to the retirement village. The product is likely to be positioned as more affordable than The Lakes Retirement Village and on completion will produce 170 ILUs. The urban growth boundary abuts the western boundary of the site, with surrounding development to the north, south and east being residential.
Lake Kawana*	Sunshine Coast, QLD	200	A precinct of the Kawana Waters mixed use community on the southern end of the Sunshine Coast, one hour north of Brisbane.
Lakewood*	Greystanes, NSW	185	Retirement living opportunity within the Stocklands Lakewood community, on Prospect Hill.
Macarthur Gardens*	Campbelltown, NSW	185	Close to shopping and transport, retirement living is a natural extension for this award winning community.
Mernda*	Mernda, VIC	180	Located within the Stockland Mernda Villages community just 25km north of Melbourne, appealing to a broad market, which will bring generations together.
Murrumba Downs	Murrumba Downs, VIC	187	The 5.1ha Dohles Rocks Road site is located at Murrumba Downs, Queensland. Surrounding development is predominantly residential with strip shops directly to the south and a retirement village to the north. The site will be developed into a 187 unit retirement village and on completion will provide a mixture of duplex style single level residences.
North Lakes Extension*	Northlakes, QLD	100	Retirement living opportunity within the Stocklands North Lakes community, 25km north of Brisbane. The North Lakes extension site adjoins the existing and very popular North Lakes retirement resort.
North Lakes Southern Region*	Northlakes, QLD	80	Retirement living opportunity within the Stocklands North Lakes community, 25km north of Brisbane.
Pilara	Sunshine Coast, QLD	200	Retirement living opportunity identified on the Sunshine Coast, one hour north of Brisbane.
Point Lonsdale*	Point Lonsdale, VIC	160	Retirement living opportunity within the Stocklands Point Lonsdale community, located on Victoria's Bellarine peninsula.
South Morang	South Morang, VIC	215	The South Morang site is approximately 8.1ha with frontages to Gordons and Williamsons Roads. The site benefits from limited non-ARC competition in the local area and has the potential to be developed into a 215 unit retirement village.
Wallarah Peninsula*	Hunter/North Coast, NSW	185	Retirement living opportunity within the Stocklands Wallarah Peninsula development, between Lake Macquarie and the Pacific Ocean.
Waterway Gardens*	Townsville, QLD	185	Retirement living opportunity within the Stocklands Waterway Gardens development, 10km north of Townsville.
Waterway Gardens* (No. 2)	Townsville, QLD	185	A further retirement living opportunity within the Stocklands Waterway Gardens development, 10km north of Townsville.

* Included in Residential Communities total.

Development
portfolio

89

Retirement
living



Capital Partners provides capital solutions including unlisted funds, joint ventures, co-investment and other products across a wide stakeholder base to facilitate the growth of Stockland's existing and new business.

90





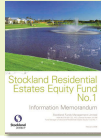
Capital Partners

Capital Partners

FUND	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)*	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
Stockland Direct Office Trust No. 1 (SDOT1)	Retail	299	Nov 2004	Jun 2010
Stockland Direct Office Trust No. 2 (SDOT2)	Retail	215	Sep 2005	Jun 2013
Stockland Direct Office Trust No. 3 (SDOT3)	Retail	149	Jun 2007	Jun 2014
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	96	Dec 2006	Jun 2014
Stockland Residential Estates Equity Fund No. 1 (SREEF1)	Wholesale	94	Aug 2006	Aug 2014
Macquarie Park Trust (MPT)	Wholesale	84	Dec 2005	Open ended
Total		937		

* Represents equity commitments and assets under management.

Capital Partners

	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	NLA (m²)	% OF FUND	PAGE
SDOT1 	Commercial	Waterfront Place	QLD	50%	292.5	292.5	59,227*	100%	12
SDOT2/MPT 	Office Park	Centrecourt Estate	NSW						
		Macquarie Park		49%	200.9	200.9	84,194*	100%	14
		SDOT2		20%	82.0	82.0		100%	14
		MPT							
SDOT3 	Commercial	75 George Street	NSW	100%	40.0	40.0	9,547	29%	94
		40 Cameron Avenue	ACT	50%	32.8	32.8	15,506	24%	22
		541 St Kilda Road	VIC	100%	30.1	30.1	8,228	22%	94
		222 Russell Street Car Park	VIC	100%	16.8	16.8	N/A	12%	95
		181 Great Eastern Highway	WA	100%	18.8	18.8	4,036	14%	95
	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	GLA (m²)	% OF FUND	PAGE
SDRT1 	Retail	Benowa Gardens	QLD	100%	31.0	31.0	5,810	34%	93
		Tamworth Homespace	NSW	100%	21.2	21.2	13,073	23%	93
		Fremantle^	WA	100%	19.7	24.0	4,787	22%	93
		Pacific Pines	QLD	100%	18.8	18.8	5,217	21%	94
SREEF1 	Residential Communities	Vertu Private Estate	WA	50%^^	59.8**	N/A	N/A	47%	71
		The Boardwalk	QLD	50%^^^	30.7**	N/A	N/A	29%	63
		Murwillumbah	NSW	50%	37.2**	N/A	N/A	24%	65

* 100% of NLA.

** Gross realisation (50%).

^ Centre under construction. Book value reflects WIP and valuation is on completion.

^^ Stages 2–5 only. 411 lots in total.

^^^ Stages 4, 6, 7 and 9.

Benowa Gardens Shopping Centre, Queensland



Benowa Gardens is a fully enclosed neighbourhood centre located on the Gold Coast. The centre was originally constructed in 1992, and has been periodically refurbished, with the most recent refurbishment completed in 1998.

The centre is anchored with a Coles supermarket and incorporates 41 specialty retailers. There is on-site parking for 437 vehicles, including 200 covered bays.

Location:	Benowa, QLD	
Acquisition date:	December 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$26.3 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$31.0 million (\$5,335/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.50%	
Gross lettable area:	5,810m ²	
Car parking spaces:	437	
Annual sales:	\$37.5 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Coles	1,960	Sep 2022

Lease expiry profile



Vacant 1%	FY09 13%	FY11 13%
FY08 11%	FY10 0%	FY12+ 62%

Tamworth Homespace, New South Wales



Tamworth Homespace is a modern single level bulky goods shopping centre located on the New England Highway, approximately 4km south of the Tamworth CBD.

Developed by Stockland, the centre commenced trading in November 2004 and is anchored by long-term leases to The Good Guys and Sleep City. There are 12 additional bulky goods tenancies, a restaurant and a medical centre, with on-site parking for 416 vehicles.

Location:	Tamworth, NSW	
Acquisition date:	November 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$21.3 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$21.2 million (\$1,618/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	8.75%	
Gross lettable area:	13,073m ²	
Car parking spaces:	416	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
The Good Guys	2,404	Oct 2014
Everyday Living/Sleep City	1,800	Oct 2011
Beach house Health		
& Fitness Tamworth	1,568	Apr 2017
Old But New	1,303	Aug 2012
Tamworth Furniture One	1,312	Nov 2011

Lease expiry profile



Vacant 5%	FY09 4%	FY11 10%
FY08 0%	FY10 0%	FY12+ 81%

Fremantle Shopping Centre, Western Australia



Fremantle Shopping Centre is currently being developed by Seaport Pty Ltd, and is expected to begin trading during FY08. Upon completion, the centre will be Stockland branded and anchored by a Woolworths supermarket. In addition to the supermarket, there will be eight specialty shops, four kiosks, 1,501m² of upper floor offices, and basement parking for 124 vehicles.

To date, pre-committed leases total approximately 67% of GLA.

Location:	Fremantle, WA	
Acquisition date:	Date of practical completion	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$18.1 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$24.0 million* (\$5,013/m ²)	
Capitalisation rate:	6.75%	
Discount rate:	8.25%	
Gross lettable area:	4,787m ²	
Car parking spaces:	124	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths*	2,669	Dec 2027

Lease expiry profile

N/A

* From date of practical completion.

Pacific Pines Shopping Centre, Queensland



Pacific Pines Shopping Centre was developed by Stockland as part of a master planned community, situated in the northern Gold Coast region, near Helensvale.

The neighbourhood shopping centre has an open plan style and is anchored by Woolworths plus 15 specialties tenancies and parking for 362 vehicles. The Woolworths supermarket is the only supermarket within the main trade area and provides a major drawcard to attract customers.

Location:	Pacific Pines, QLD	
Acquisition date:	December 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$17.1 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$18.8 million (\$3,604/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.50%	
Gross lettable area:	5,217m ²	
Car parking spaces:	362	
Annual sales:	\$36.4 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	3,233	Oct 2023

Lease expiry profile



Vacant 0% FY08 0% FY09 7% FY10 12% FY11 4% FY12+ 77%

75 George Street, Parramatta, New South Wales



75 George Street is a six level, twin tower, B grade commercial office building. The recently refurbished upper office levels comprise north and south wings which are linked by a central services core and a typical floor plate of 1,800m². There are two retail areas on the ground floor, with basement and covered parking to the rear for 104 spaces.

The property is located in the heart of the Parramatta CBD on the high profile corner of Smith and George Streets. The Parramatta bus/rail interchange and RiverCat Wharf are also within close proximity of the property.

Location:	Parramatta, NSW	
Acquisition date:	June 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$40.0 million	
Independent valuation:	March 2007	
Valuation/(\$/m ²):	\$40.0 million (\$4,189/m ²)	
Capitalisation rate:	7.50%	
Discount rate:	8.50%	
Net lettable area:	9,547m ²	
Car parking spaces:	104	
Major Tenants	NLA (m²)	
St George	5,552	
Hanson Construction	1,857	

Lease expiry profile



Vacant 0% FY08 0% FY09 0% FY10 0% FY11 9% FY12+ 91%

541 St Kilda Road, Melbourne, Victoria



541 St Kilda Road comprises six levels of office accommodation and two ground floor retail tenancies, with a lettable area of 8,228m² and 128 parking spaces. The property features large floor plates of 1,300m² with natural light on all sides and has a newly refurbished foyer and forecourt, which will include a cafe as one of the retail tenancies.

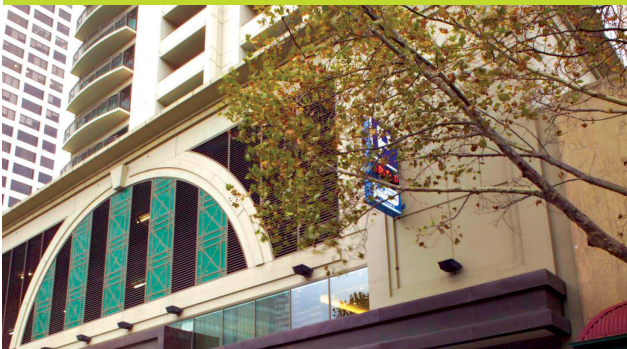
Location:	Melbourne, VIC	
Acquisition date:	June 2007	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$30.2 million	
Independent valuation:	March 2007	
Valuation/(\$/m ²):	\$30.1 million (\$3,658/m ²)	
Capitalisation rate:	7.42%	
Discount rate:	8.50%	
Net lettable area:	8,228m ²	
Car parking spaces:	128	
Major Tenants	NLA (m²)	
Seek	5,700	
IBM	1,320	

Lease expiry profile



Vacant 3% FY08 0% FY09 9% FY10 16% FY11 0% FY12+ 72%

222 Russell Street Car Park, Melbourne, Victoria



The public car park at 222 Russell Street forms part of the Saville on Russell hotel/retail complex. The building is located in Melbourne's busy Chinatown precinct between Lonsdale and Little Lonsdale Streets and was completed in 1997. The property comprises 531 car parking spaces; SDOT3 acquired an interest in 479 car parking spaces and 52 privately owned.

Location:	Melbourne, VIC
Acquisition date:	June 2007
Ownership/title:	100%/Leasehold
Cost including additions:	\$16.9 million
Independent valuation:	March 2007
Valuation/(\$/m ²):	\$16.8 million
Capitalisation rate:	7.35%
Discount rate:	8.75%
Net lettable area:	N/A
Car parking spaces:	479

Major Tenants	NLA (m ²)
EziPark	N/A

Lease expiry profile



■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 100%
 ■ FY12+ 0%

181 Great Eastern Highway, Belmont, Western Australia



181 Great Eastern Highway is a B grade commercial building with a lettable area of 4,036m². The building provides three levels of office accommodation with 109 car parking spaces on the property, with another 126 bays located on an adjoining parcel of land. The building's elevated position provides views of the Swan River and the Perth CBD skyline.

Location:	Belmont, WA
Acquisition date:	June 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$13.0 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$18.8 million (\$4,658/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.75%
Net lettable area:	4,036m ²
Car parking spaces:	235

Major Tenants	NLA (m ²)
Telstra	4,036

Lease expiry profile



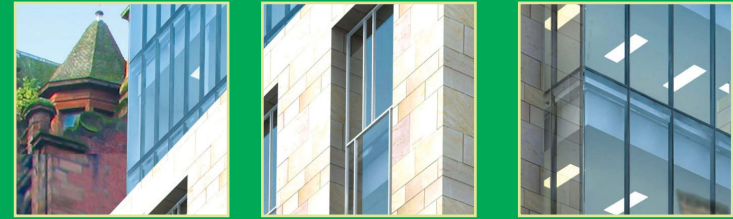
■ Vacant 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY08 0%
 ■ FY10 0%
 ■ FY12+ 100%

95

Capital Partners

96

33 Gracechurch Street



Stockland Halladale was established on 1 May 2007 when Stockland acquired UK property company Halladale Group Plc. Stockland Halladale's activities span on-balance sheet projects, co-investment joint ventures and co-investment fund management in the United Kingdom and Europe. Stockland Halladale's portfolio under management is now over \$2.5 billion and its development program has an end value of approximately \$1 billion.

Stockland Halladale

Sector split*



Office 31% Industrial 2% Retail 67%

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Tudor Street, London
(artist impression)

Stockland Halladale on-balance sheet properties

Portfolio at 31 December 2007

PROJECT LOCATION	CATEGORY	REGION	STOCKLAND HALLADALE % EQUITY	BOOK VALUE (\$m)	% OF UK PORTFOLIO
Billingham Town Centre, Billingham	Retail	Teeside	100%	78.0	21.8%
Onesixty (Fountain House), 160 Dundee Street, Edinburgh	Commercial	Scotland	100%	34.5	9.6%
1 Tudor Street	Commercial	Central London	100%	33.3	9.3%
17 Moorgate and 56 Coleman Street, Moorgate	Commercial	Central London	100%	21.8	6.1%
St Mary's Gate, Sheffield	Retail	Yorkshire	100%	20.0	5.6%
Ascot Drive, Derby	Industrial/Retail	Derbyshire	100%	16.8	4.7%
Centro, Glasgow	Commercial	Scotland	100%	14.3	4.0%
132-142 High Street, Gillingham	Retail	Kent	100%	12.9	3.6%
9-12 Market Street, Wellingborough	Retail	Northamptonshire	100%	8.8	2.5%
Herschell Street, Anniesland, Glasgow	Commercial	Scotland	100%	7.9	2.2%
33-35 St James Street, Newport	Retail	Isle of Wight	100%	7.9	2.2%
Donibristle Industrial Estate, Hill End, Dalgety Bay	Retail	Scotland	100%	9.3	2.6%
73, 73A, 73B High Street, Brentwood	Retail	Essex	100%	3.2	0.9%
73-75 High Street, Kettering	Retail	Northamptonshire	100%	2.7	0.8%
4-16 Brook Square, Rugeley	Retail	Staffordshire	100%	2.7	0.8%
33-35 South Street, Newport	Retail	Isle of Wight	100%	2.5	0.7%
William Hunter Way, Brentwood	Retail	Essex	100%	2.5	0.7%
112 London Road North, Lowestoft	Retail	Suffolk	100%	11.3	3.2%
Keymarket House, Middle Street, Yeovil	Retail	Somerset	100%	7.7	2.2%
St Mungo's Retail Park, St Mungo's Road, Cumbernauld	Retail	Scotland	100%	25.4	7.1%
Three Horse Shoes Mall, Market Place, Warminster	Retail	Wiltshire	100%	34.9	9.7%
Total			100.0%	358.4	100.0%

Note: A\$ at exchange rates prevailing at 31/12/07 (0.4412).

* Represents the date the site was acquired by Stockland Halladale.

Stockland
Halladale

Stockland Halladale on-balance sheet properties

PROJECT LOCATION	COUNTY	PROPERTY TYPE	ACQUISITION DATE*	POTENTIAL DEVELOPMENT GLA (m²)	DESCRIPTION
Billingham Town Centre, Billingham	Teeside	Retail	Sep 2006*	24,165	Billingham is located north of the River Tees close to Middlesbrough in the north-east of England. Billingham is a New Town constructed in the 1960s. Stockland Halladale has completed a two phase purchase of the town's city centre and now controls the majority of the retail in Billingham. A master planning exercise is in progress with the aim of rejuvenating the town's retail offer. Plans include a new supermarket and modern, well configured retail space to attract national retail operators to the town.
Onesixty (Fountain House), 160 Dundee Street, Edinburgh	Scotland	Commercial	Oct 2005*	6,645	Onesixty was constructed as Fountain House in 1996 and sits adjacent to the Western Approach Road in the Fountainbridge area of Edinburgh. The building has been rebranded as Onesixty and Stockland Halladale completed an extensive refurbishment and reconfiguration. All suites are currently let or under offer.
1 Tudor Street	Central London	Commercial	Sep 2005*	6,503	1 Tudor Street is the former north wing of Unilever House, on the north side of the River Thames close to Blackfriars Bridge in London. Planning permission has been granted to demolish the existing structure and build a new six floor office building of 6,410m². Demolition is complete and new build works have commenced.
17 Moorgate and 56 Coleman Street, Moorgate	Central London	Commercial	Jun 2005*	1,394	17 Moorgate represents a modern office facility located in London's "Square Mile" precinct. Vacant possession has been obtained and building works are soon to commence on a refurbishment and planning consent has been granted to increase the lettable area and form ground floor retail units.
St Mary's Gate, Sheffield	Yorkshire	Retail	Jan 2005*	2,973	Sheffield is located in the north-east of England. This property comprises two retail warehouse units.
Ascot Drive, Derby	Derbyshire	Industrial/ Retail	Apr 2007*	7,804	Derby is a city located in the East Midlands of England. The property comprises a retail warehouse and three industrial showroom units on a site of 2 hectares. There are also 109 car parking spaces on the site. Planning is being sought to create retail units on part of the site.
Centro, Glasgow	Scotland	Commercial	Sep 2004*	5,300	Centro is a commercial building in a prime city centre location opposite Glasgow's Central Station. Planning consent was secured in May 2006 to demolish the existing tired structure and replace it with a modern 5,300m² building comprising quality office accommodation over eight floors. Demolition works are proceeding.
132-142 High Street, Gillingham	Kent	Retail	Nov 2006*	4,417	Gillingham is a town located in Kent. The property comprises a former Co-op store has been redeveloped and fully let to three retailers.
9-12 Market Street, Wellingborough	Northamptonshire	Retail	Jun 2005*	2,787	Wellingborough is a town located in central England. The property comprises a large self contained high street store, over ground and first floors, with an adjoining lock-up retail unit. The units occupy a prime location within the pedestrianised high street.
Herschell Street, Anniesland, Glasgow	Scotland	Commercial	Jul 2001*	3,809	Herschell Street is located in the north-west section of Glasgow and is let to a government occupier.

Note: A\$ at exchange rates prevailing at 31/12/07 (0.4412).

* Represents the date the site was acquired by Stockland Halladale.

Stockland Halladale on-balance sheet properties

PROJECT LOCATION	COUNTY	PROPERTY TYPE	ACQUISITION DATE*	POTENTIAL DEVELOPMENT GLA (m ²)	DESCRIPTION
33–35 St James Street, Newport	Isle of Wight	Retail	Sep 2003*	1,393	Newport is a town located on the Isle of Wight. Stockland Halladale is undertaking a two stage development project with 6,500m ² of retail space and a modern bus interchange. Phase One, which was pre-sold, was completed in October 2006, totalled 5,110m ² and comprised four units.
Donibristle Industrial Estate, Hill End, Dalgety Bay	Scotland	Retail	Dec 2005*	3,437	Dalgety Bay is located in Fife, East Scotland. The property is a former industrial building where planning consent has been secured to create a retail unit which has been pre-let to Asda Wallmart. Construction works have commenced.
73, 73A, 73B High Street, Brentwood	Essex	Retail	Feb 2005*	334	Brentwood is located within London's commuter belt. The property comprises two lock-up retail units on the High Street. This site represents a strategic holding as it is the key entrance point to a larger Stockland Halladale development site – William Hunter Way.
73–75 High Street, Kettering	Northamptonshire	Retail	Feb 2005*	511	Kettering is a town located in Northamptonshire. The property is a single let High Street retail unit.
4–16 Brook Square, Rugeley	Staffordshire	Retail	Feb 2005*	675	Rugeley is a small market town located approximately 50 kilometres north of Birmingham. The property is a block of five retail units situated over the ground floor with two units built over two floors fronting the main high street.
33–35 South Street, Newport	Isle of Wight	Retail	Jul 2005*	1,393	The South Street property is situated adjacent to the Newport bus station development. The property is being held for future redevelopment.
William Hunter Way, Brentwood	Essex	Retail	Dec 2007*	9,994	William Hunter Way represents part of the redevelopment of an area within the Brentwood Town Centre, in partnership with the Brentwood Borough Council. The new development will comprise a 3,716m ² food store, two major fashion stores, a six screen multiplex cinema and a 650 space multi-storey car park. The development agreement has been exchanged and planning is being sought.
112 London Road North, Lowestoft	Suffolk	Retail	Oct 2007*	4,142	Lowestoft is a Suffolk coastal town. The property is a former Somerfield supermarket with a multi-storey car park to the rear and above. The store is likely to be split into two/three units.
Keymarket House, Middle Street, Yeovil	Somerset	Retail	Oct 2007*	3,048	Yeovil is one of the main commercial centres in Somerset. The subject property is a former Somerfield supermarket. We are exploring the option to subdivide or completely redevelop the property.
St Mungo's Retail Park, St Mungo's Road, Cumbernauld	Scotland	Retail	Jun 2007*	3,285	St.Mungo's Retail Park comprises a first generation retail warehouse park located in Cumbernauld Town Centre. Stockland Halladale intends to refurbish the 33,736 sq ft stand alone unit and re-let to a food store.
Three Horse Shoes Mall, Market Place, Warminster	Wiltshire	Retail	Jul 2007*	5,295	Warminster is located in the West of Wiltshire. Three Horseshoes Walk is a 1970s development comprising ground floor retail with residential above and approximately 350 car spaces to the rear.

Note: A\$ at exchange rates prevailing at 31/12/07 (0.4412).

* Represents the date the site was acquired by Stockland Halladale.

Joint ventures as at 31 December 2007

NAME & PARTNER	STOCKLAND HALLADALE % EQUITY	ASSETS	LOCATION	COUNTY	BOOK VALUE (\$m)	NLA (m²)
Hammersmith Grove LP (Tyburn Lane Private Equity)	30%	26–28 Hammersmith Grove, London	London	London	181.1	18,766
Capita Portfolio Limited Partnership (Tyburn Lane Private Equity)	30%	Boundary House – 91–93 Charterhouse Street	London	London	166.4**	2,787
		The Rotunda – 42–43 Gloucester Crescent 12 Oval Road 57 and 59 James Road, London	London	London		4,181
		19 Bolsover Street	London	London		2,044
		Seymour Mews House, 26–37 Seymour Mews	London	London		2,508
		Clive House, 5–6 Connaught Place	London	London		1,858
Anglo Halladale LP's (Tyburn Lane Private Equity)	30%	Queens Shopping Centre, 167–169/175–177 High Street	West Bromwich	West Midlands	59.8	20,903
		Queens Street Shopping Centre, 37–45 Northgate and Regent House	Darlington	County Durham	63.5	6,968
		Sunbury Cross Shopping Centre	Staines	Surrey	56.9	10,498
Cumbernauld Retail Park Limited Partnership (The Carlyle Group)	50%	Westway Retail Park	Cumbernauld	Scotland	84.8	10,219
Nailsea Trustee Company Limited (Citigroup)	7%	Crown Glass Shopping Centre	Nailsea	Somerset	63.0	12,077
Halladale Anglo Ventures (Anglo Irish Bank)	50%	Philips and Carolyn House, Dingwall and Landsdown Road	Croydon	London	57.1	10,219
		1–21 Broad Walk, 27–35 East Gate, 2–24 Terminal Street, 1–7 East Walk Harlow	Harlow	Essex	41.5	4,924

Note: A\$ at exchange rates prevailing at 31/12/07 (0.4412).

** Represents value of the Capita Portfolio.

Joint ventures as at 31 December 2007

NAME & PARTNER	STOCKLAND HALLADALE % EQUITY	ASSETS	LOCATION	COUNTY	BOOK VALUE (\$m)	NLA (m²)
Halladale Ventures (Bank of Scotland)	50%	The Beeches, 42–48 Market Place	Long Eaton	Derbyshire	7.0	1,858
		The Corn Exchange, Market Buildings	Maidstone	Kent	6.1	650
		Orrell Park Works, Orrell Lane	Bootle	Merseyside	12.9	7,154
		Crown & Kvaerner House, 68–72 Hammersmith Road	Hammersmith	London	95.4	10,870
		72–73 Strand	London	London	32.0	2,415
		Aldermay House, 10–15 Queen Street and 59–62 Watling Street	London	London	61.9	4,181
		88 and 89 Rigsbygate Street	Bury St Edmunds	Suffolk	9.7	3,437
		128 and 130 Kilburn High Street	London	London	1.4	465
		Langney Shopping Centre, 64 Kingfisher Drive	Eastbourne	East Sussex	57.5	12,542
Halladale Opportunity Fund (Kodak Pension Plan)	50%	Signal Point, Station Road	Swindon	Wiltshire	7.9	7,618
Gracechurch JPUT (Jersey Property Unit Trust) (Citigroup)	25%	33 Gracechurch Street	London	London	59.6	9,290
Halladale Muir Limited (Muir Group)	50%	Aberdeen Gateway, Moss-side, Cove	Aberdeen	Scotland	16.3	N/A
Total					1,141.8	

Note: A\$ at exchange rates prevailing at 31/12/07 (0.4412).

Funds management as at 31 December 2007

FUND	STOCKLAND HALLADALE % EQUITY	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
CO-INVESTMENT FUNDS – Stockland Halladale					
CPI Retail Active Management Programme (CReAM)	10.0%	Wholesale	505.4	Oct 2004	Expiry October 2010 with the option to extend to 2012.
Halladale Nelson Limited Partnership	9.4%	Retail	62.6	May 2004	The fund has a seven year life from the closing of fund raising with two one year extension options.
INVESTMENT MANAGEMENT – RYNDA*					
Rynda en Primeur S.A.	9.4%	Wholesale	474.8	Sept 2006	The fund has a seven year life from 28 September 2007 with two one year extension options.
Total			1,042.8		

Note: A\$ at exchange rates prevailing at 31/12/07 (£ – 0.4412, € – 073688).

* Rynda Property Investors is owned 90% by Stockland Halladale.

Funds management as at 31 December 2007

FUND	PROPERTY TYPE	PROPERTY	LOCATION	COUNTY	NLA (m ²)
CO-INVESTMENT FUNDS – Stockland Halladale					
CPI Retail Active Management Programme (CReAM)	Retail	Grays Shopping Centre	Grays	Essex	19,912
		The Forum Shopping Centre	Wallsend	Tyneside	8,450
		Thamesgate Shopping Centre	Gravesend	Kent	8,577
		Angel Place Shopping Centre	Bridgewater	Somerset	7,941
		Market Walk Shopping Centre	Newton Abbot	Devon	8,519
		Bramley Shopping Centre	Leeds	Yorkshire	10,646
		Marlets Shopping Centre	Burgess Hill	Sussex	11,485
		Waterbourne Walk Shopping Centre	Leighton Buzzard	Bedfordshire	7,846
		Central Square Shopping Centre	Birmingham	Birmingham	7,255
		Wellington Way	Waterlooville	Hampshire	5,434
		Locks Heath District Centre	Fareham	Hampshire	8,633
		Maltings Shopping Centre	Ross on Wye	Herefordshire	3,672
Halladale Nelson Limited Partnership	Diversified	ITT Jabsco Building	Hoddesdon	Hertfordshire	8,053
		2–18 Princes Street and 1–3 Mount Street	Stafford	Staffordshire	1,737
		4–9 Hanover Buildings	Southampton	Hampshire	1,149
		Dolphin Bridge House	Uxbridge	Middlesex	1,707
		Marlborough Trading Mews	Basingstoke	Hampshire	2,876
		68–70 Week Street and Union House	Maidstone	Kent	1,421
		Hanover House	Southampton	Hampshire	303
		Arrundell House	Windsor	Berkshire	531
FUND	PROPERTY TYPE	NUMBER OF PROPERTIES	LOCATION	COUNTRY	NLA (m ²)
INVESTMENT MANAGEMENT – RYNDA*					
Rynda en Primeur S.A.	Commercial	18	Various	France	N/A
	Industrial	31	Various	France	N/A
	Retail	11	Various	France	N/A

* Rynda Property Investors is owned 90% by Stockland Halladale.

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