



Stockland

# Property Portfolio 2008

31 December 2008

#### > Our Property Portfolio

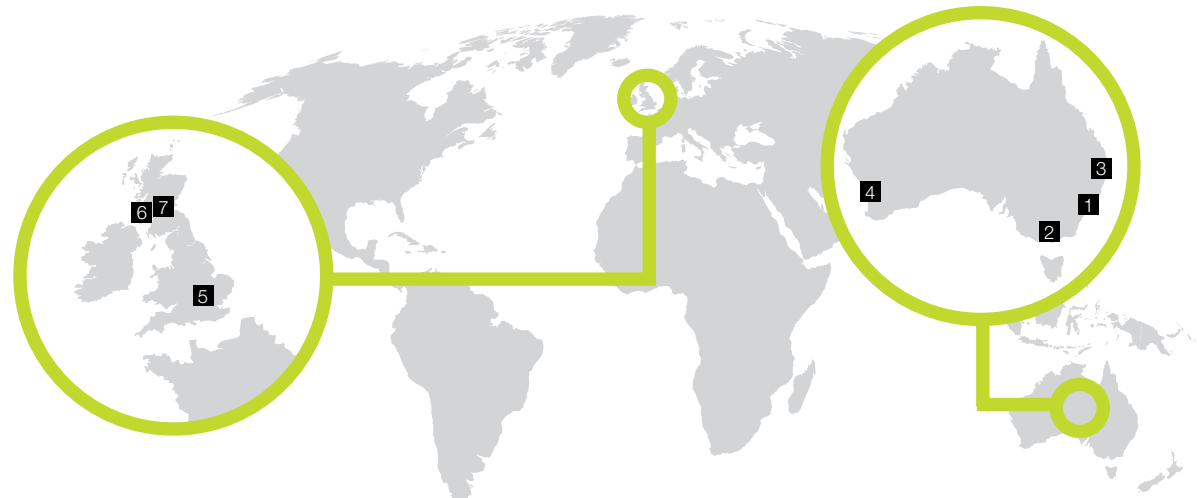
identifies all of our properties and projects across Australia, and the United Kingdom.

Stockland is one of Australia's leading diversified property groups with total assets of over \$14.8 billion and operations in Australia and the United Kingdom.

We're active in retail, office and industrial property, as well as residential communities, apartments and retirement living.

More information on Stockland's activities is available at

[www.stockland.com](http://www.stockland.com)



#### > Where are we?

- 1 Sydney, Australia
- 2 Melbourne, Australia
- 3 Brisbane, Australia
- 4 Perth, Australia
- 5 London, United Kingdom
- 6 Glasgow, United Kingdom
- 7 Edinburgh, United Kingdom

# One Stockland



Diversity by asset class and geography underpins our continued performance. Our capability is strengthened by being one diversified company with the strength of one platform.



## Commercial



### Office *page 9*

**36** properties  
**670,401**m<sup>2</sup> NLA  
 Valued at **\$3.2** billion



### Industrial *page 25*

**27** properties  
**1.4** million m<sup>2</sup> GLA  
 Valued at **\$1.3** billion



### Retail *page 37*

**37** properties  
**781,315**m<sup>2</sup> GLA  
 Valued at **\$4.0** billion

## Residential



### Communities *page 53*

**66** communities  
**66,000** lots  
 End market value  
 approximately **\$17** billion



### Apartments *page 73*

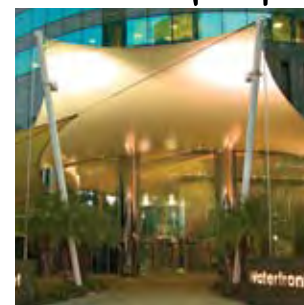
**12** projects  
**2,169** units  
 End market value  
 approximately **\$3** billion



### Retirement Living *page 79*

**24** existing villages  
**3,588** existing units  
 Development pipeline  
 of over **3,600** units

## Unlisted Property Funds



### Unlisted Property Funds *page 86*

**17** properties  
 Assets under  
 management **\$0.8** billion

## Stockland UK



### Stockland UK *page 93*

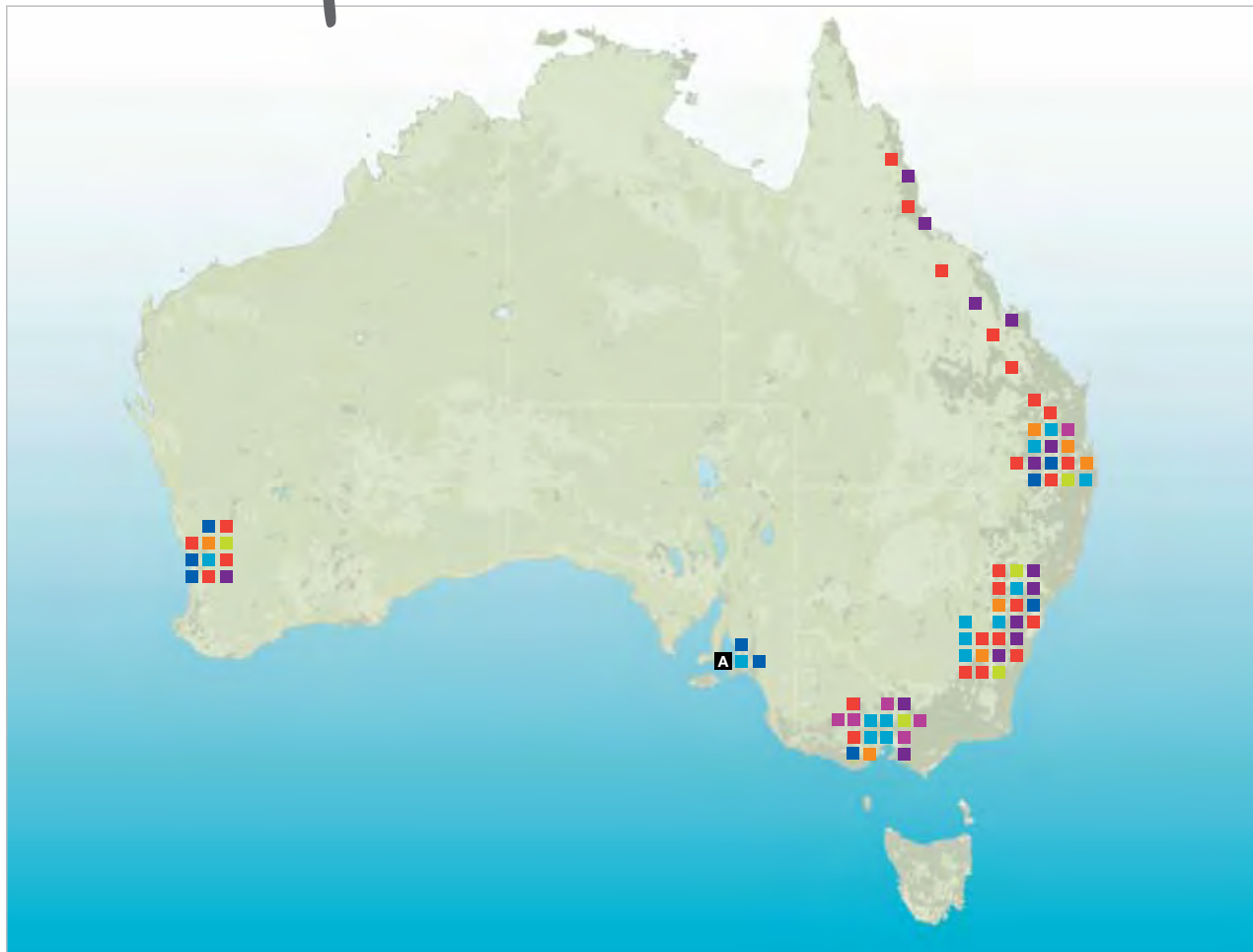
Assets under  
 management **\$1.8** billion

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

# Our Properties

- Key**
- Office
  - Industrial
  - Retail
  - Residential Communities
  - Apartments
  - Retirement Living
  - Unlisted Property Funds
- A**
- Chesser House
  - 81-95 Waymouth Street
  - Port Adelaide Distribution Centre

## Sydney CBD and North Shore



## Key

- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

## B

- Macquarie Technology Centre
- 16 Giffnock Avenue
- Optus Centre, Macquarie Park
- 60-66 Waterloo Road
- Trinité Business Campus
- 78 Waterloo Road

## Greater Sydney



## C

- Stockland Green Hills
- Stockland Glendale
- Stockland Jesmond
- Stockland Wallsend
- Stockland Cammeray

## D

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

## NSW and ACT





**Key**

- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

**E**

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

**Greater Brisbane****Brisbane CBD**

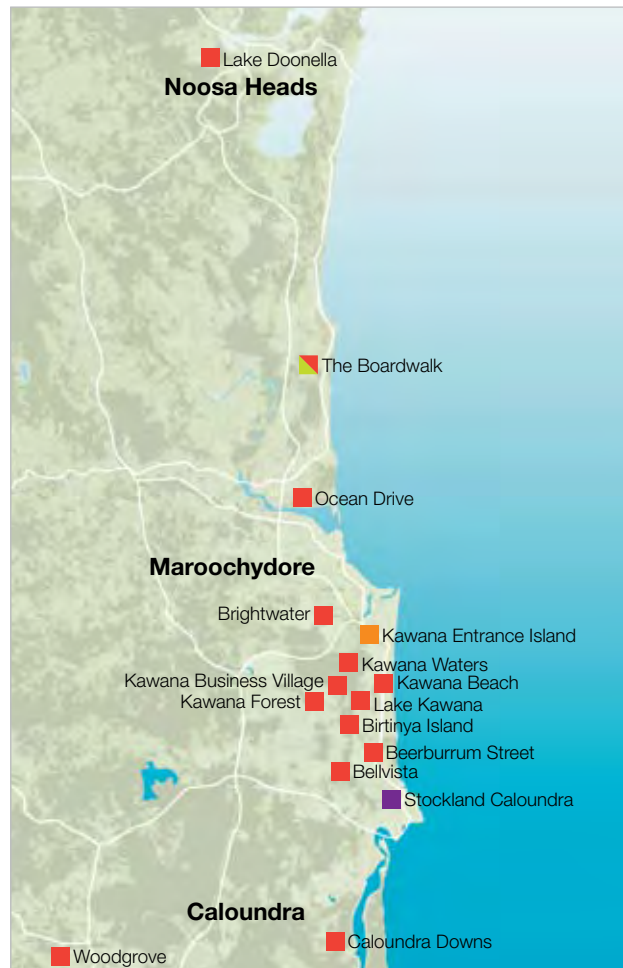
## Key

- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

## Gold Coast



## Sunshine Coast



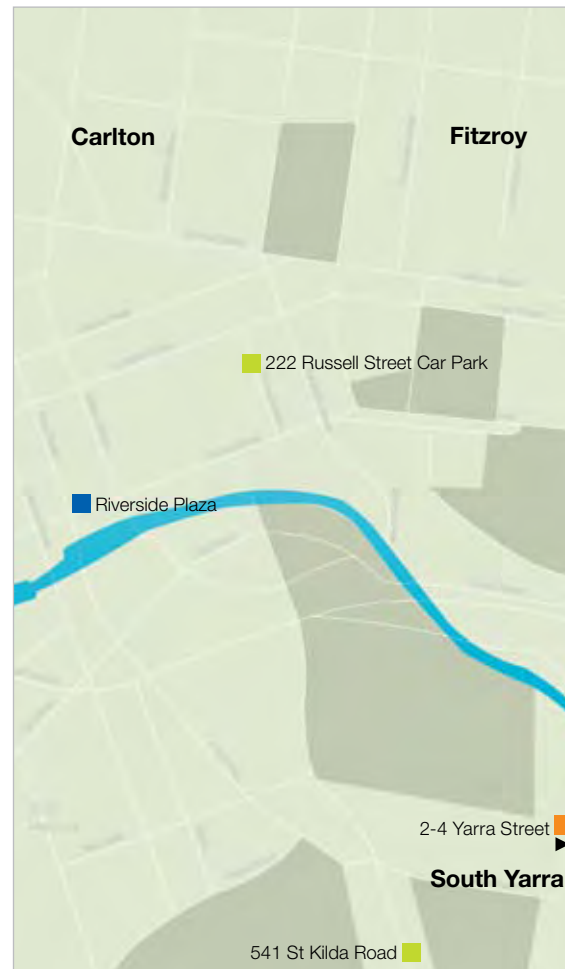
## Far North Queensland



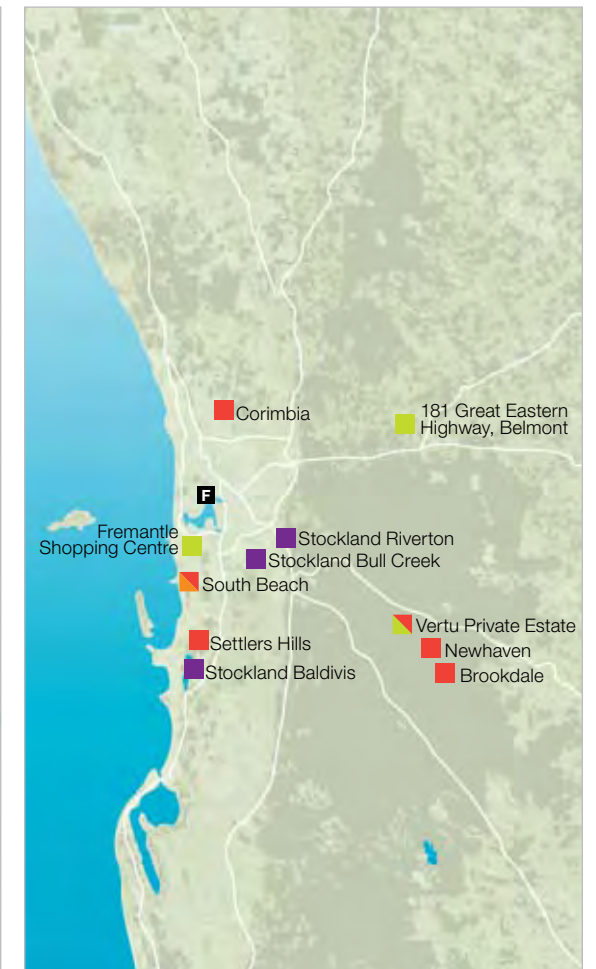


**Key**

- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

**Greater Melbourne****Melbourne CBD****F**

- Exchange Plaza
- Durack Centre
- Bankwest Tower
- 1 Havelock Street
- 45 St Georges Terrace
- 255 & 267 St Georges Terrace

**Perth**



- |  |   |
|--|---|
| <b>1</b> Aberdeen Gateway                          | <b>11</b> Bramley Shopping, Leeds               |
| <b>2</b> Donbristle Industrial Estate, Dalgety Bay | <b>12</b> Orrell Park Works, Bootle             |
| <b>3</b> Onesixty (Fountain House), Edinburgh      | <b>13</b> St Mary's Gate, Sheffield             |
| <b>4</b> Westway Retail Park, Cumbernauld          | <b>14</b> Ascot Drive, Derby                    |
| <b>5</b> St Mungo's Retail Park, Cumbernauld       | <b>15</b> Princes and Mount Street, Stafford    |
| <b>6</b> Herschell St, Glasgow                     | <b>16</b> The Beeches, Long Eaton               |
| <b>7</b> One Waterloo Street, Glasgow              | <b>17</b> 4-16 Brook Square, Rugeley            |
| <b>8</b> The Forum Shopping Centre, Wallsend       | <b>18</b> Queens Shopping Centre, West Bromwich |
| <b>9</b> Queen Street Shopping, Darlington         | <b>19</b> Central Square, Birmingham            |
| <b>10</b> Billingham Town Centre, Billingham       | <b>20</b> St Andrew Square, Edinburgh           |

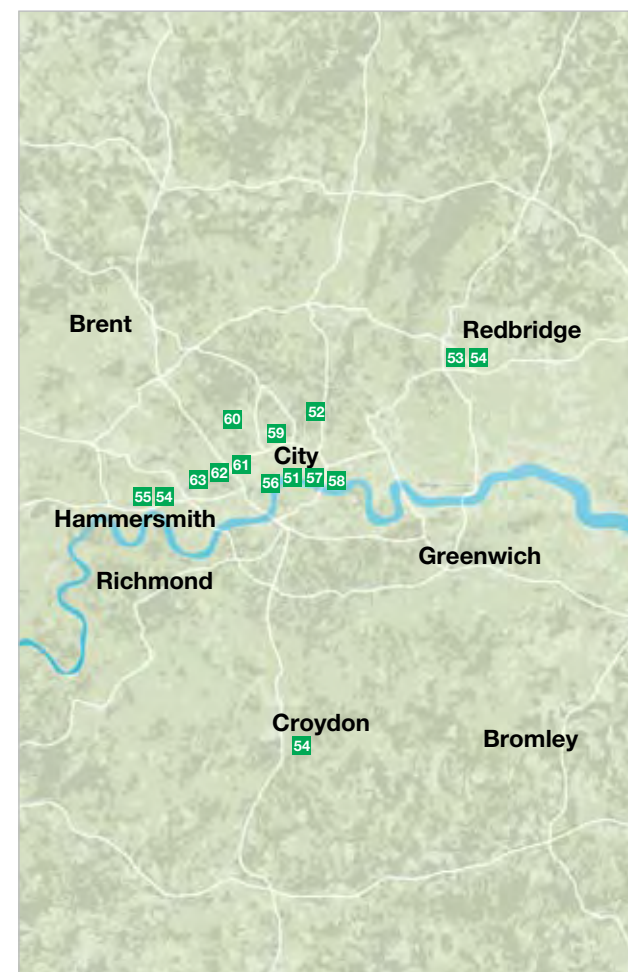
## United Kingdom (North)

- |  |   |
|--|---|
| <b>21</b> 9-12 Market Street, Wellingborough                 | <b>35</b> Martlets Shopping Centre, Burgess Hill    |
| <b>22</b> Matlings Shopping Centre, Ross on Wye              | <b>36</b> Langney Shopping Centre, Eastbourne       |
| <b>23</b> Waterbourne Walk Shopping Centre, Leighton Buzzard | <b>37</b> Marlborough Trading Mews, Basingstoke     |
| <b>24</b> Broadwalk, Harlow                                  | <b>38</b> Wellington Way, Waterlooville             |
| <b>25</b> ITT Jabsco Building, Hoddesdon                     | <b>39</b> Locks Heath District Centre, Fareham      |
| <b>26</b> Dolphin Bridge House, Uxbridge                     | <b>40</b> 4/9 Hanover Buildings, Southampton        |
| <b>27</b> Sunbury Cross Shopping Centre, Staines             | <b>41</b> Hanover House, Southampton                |
| <b>28</b> Arrundell House, Windsor                           | <b>42</b> 33-35 St James Street, Newport            |
| <b>29</b> Signal Point, Swindon                              | <b>43</b> 33-35 South Street, Newport               |
| <b>30</b> Crown Glass Shopping Centre, Nailsea               | <b>44</b> Three Horse Shoes Mall, Warminster        |
| <b>31</b> Grays Shopping Centre, Grays                       | <b>45</b> Keymarket House, Yeovil                   |
| <b>32</b> Thamesgate Shopping Centre, Gravesend              | <b>46</b> Angel Place Shopping Centre, Bridgewater  |
| <b>33</b> The Corn Exchange, Maidstone                       | <b>47</b> Market Walk Shopping Centre, Newton Abbot |
| <b>34</b> 68/70 Week St & Union House, Maidstone             | <b>48</b> Harlow                                    |

## United Kingdom (South)

- |   |   |
|---|---|
| <b>49</b> 1 Tudor Street, London                              | <b>56</b> 72-73 Strand, London          |
| <b>50</b> 17 Moorgate and 56 Coleman Street, Moorgate, London | <b>57</b> Aldermay House, London        |
| <b>51</b> High Street, Brentwood                              | <b>58</b> 33 Gracechurch Street, London |
| <b>52</b> William Hunter Way, Brentwood                       | <b>59</b> Boundary House, London        |
| <b>53</b> Phillips and Carolyn House, Croydon                 | <b>60</b> The Rotunda, Camden, London   |
| <b>54</b> 68-72 Hammersmith Road, Hammersmith, London         | <b>61</b> 19 Bolsover Street, London    |
| <b>55</b> 26-28 Hammersmith Grove, London                     | <b>62</b> Seymour Mews House, London    |
|   | <b>63</b> Clive House, London           |

## London







### *Optus Centre, Macquarie Park NSW*

Optus centre is the largest single tenant workplace in Australia. Located approximately 12km north-west of the Sydney CBD, this integrated campus comprises six low-rise office buildings (floor plates on the six buildings average 3,000m<sup>2</sup>) with an NLA of 84,000m<sup>2</sup> and parking for 2,100 vehicles.





Commercial Portfolio

# Office

The office portfolio comprises 36 properties valued at \$3.2 billion. The team is focused on maximising investment returns in its key markets of Sydney, Brisbane and Perth.

Lease expiry profile\*



Vacant 2% FY10 12% FY12 11%  
 FY09 2% FY11 15% FY13+ 58%  
 \* By NLA

Geographic split\*



NSW 54% WA 17% ACT 6%  
 QLD 14% VIC 6% SA 3%  
 \* By Asset Value



(Artist's impression)

#### **Durack Centre, Perth, WA**

The Durack Centre is located on the corner of Adelaide Terrace and Victoria Avenue in the CBD eastern precinct. The building enjoys extensive views across the Swan River and also includes EB Johnson House, a restored 1890s brick mansion. Development of the adjacent office building, at 2 Victoria Ave is due for completion in the first half of 2009.



**Office Portfolio as at 31 December 2008**

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	39,536	\$301.8	9.5%	Tower \$509 Court \$331	Net Net
12	Waterfront Place, Eagle Street, Brisbane**	QLD	59,062	\$267.5	8.5%	\$524	Gross
12	9 Castlereagh Street, Sydney	NSW	21,343	\$213.2	6.7%	\$709	Gross
13	Colonial Centre, 52 Martin Place, Sydney**	NSW	39,073	\$192.5	6.1%	\$737	Gross
13	Riverside Plaza, 452 Flinders Street, Melbourne	VIC	38,329	\$182.0	5.7%	\$299	Net
13	BankWest Tower, 108 St. George's Terrace, Perth**	WA	39,525	\$154.0	4.9%	\$488	Net
14	Exchange Plaza, 2 The Esplanade, Perth**	WA	34,235	\$153.5	4.8%	\$467	Net
14	Trinity Business Campus, North Ryde*	NSW	16,918	\$121.2	3.8%	\$308	Net
14	Optus Centre, Macquarie Park^^	NSW	84,194	\$114.7	3.6%	\$252	Net
15	135 King Street, Sydney***	NSW	27,157	\$113.8	3.6%	\$636	Gross
15	Durack Centre, 263 Adelaide Terrace, Perth*	WA	17,374	\$112.1	3.5%	\$421	Net
15	Edmund Barton Building, Canberra*	ACT	N/A	\$108.7	3.4%	N/A	N/A
16	60–66 Waterloo Road, Macquarie Park	NSW	18,237	\$75.8	2.4%	\$290	Net
16	601 Pacific Highway, St Leonards	NSW	12,690	\$75.7	2.4%	\$393	Net
16	Myuna Complex, Canberra	ACT	24,366	\$66.7	2.1%	\$369	Gross
17	72 Christie Street, St Leonards	NSW	11,221	\$65.0	2.1%	\$363	Net
17	45 St Georges Terrace, Perth	WA	9,892	\$63.5	2.0%	\$397	Net
17	77 Pacific Highway, North Sydney	NSW	9,379	\$63.2	2.0%	\$443	Net
18	175–181 Castlereagh Street, Sydney	NSW	11,942	\$59.0	1.9%	\$426	Gross
18	7 Macquarie Place, Sydney**	NSW	13,624	\$58.0	1.8%	\$567	Net
18	234 Sussex Street, Sydney	NSW	11,072	\$53.0	1.7%	\$355	Net
19	150 Charlotte Street, Brisbane	QLD	11,255	\$52.5	1.7%	\$338	Gross
19	81–95 Waymouth Street, Adelaide	SA	17,878	\$51.0	1.6%	\$338	Gross
19	333 Kent Street, Sydney	NSW	8,938	\$47.0	1.5%	\$444	Gross
20	Garden Square, Mt Gravatt	QLD	12,681	\$45.0	1.4%	\$333	Gross
20	Macquarie Technology Centre, Macquarie Park	NSW	15,161	\$43.0	1.4%	\$236	Net
20	16 Giffnock Avenue, Macquarie Park	NSW	11,739	\$42.6	1.3%	\$285	Net
21	Mantra 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	\$34.5	1.1%	\$328	Gross
21	1 Havelock Street, West Perth	WA	5,087	\$36.6	1.2%	\$328	Net
22	80–88 Jephson Street, 23 and 27–29 High Street, Toowong	QLD	7,875	\$33.5	1.1%	\$349	Gross
22	40 Cameron Avenue, Belconnen**	ACT	15,506	\$30.1	1.0%	\$341	Gross
22	110 Walker Street, North Sydney	NSW	4,532	\$29.0	0.9%	\$408	Net
23	255–267 St Georges Terrace, Perth	WA	4,073	\$27.5	0.9%	\$321	Net
23	118–120 Pacific Highway, St Leonards	NSW	5,130	\$25.5	0.8%	\$438	Gross
23	78 Waterloo Road, Macquarie Park*	NSW	N/A	\$13.7	0.4%	\$252	N/A
<b>Total</b>			<b>670,401</b>	<b>\$3,165.4</b>	<b>100%</b>		

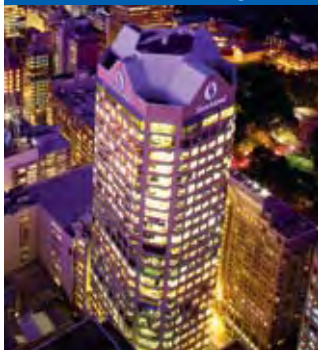
# Represents the full carrying value of the investment property.

\* Under development during the period.

\*\* 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 231 vehicles.

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.

Location:	Sydney CBD, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Leasehold (Expiring 2091)
Cost including additions:	\$216.2 million*
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$301.8 million (\$7,634/m <sup>2</sup> )
Capitalisation rate:	6.75% – 7.25%
Discount rate:	8.75% – 9.00%
Net lettable area:	39,536m <sup>2</sup>
Car parking spaces:	231

Major Tenants	NLA (m <sup>2</sup> )
Stockland	10,434
Commonwealth of Aust (HREOC)	4,124
Uniting Church	3,757
GHD	3,739

**Lease expiry profile**


Vacant 4%   FY09 0%   FY10 3%   FY11 28%   FY12 6%  
 FY13+ 59%

\* 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.

The building's foyer presents a grand entrance with extensive marble, granite and stainless steel. The building provides floor plates averaging 1,800m<sup>2</sup>.

Location:	Brisbane CBD, QLD
Acquisition date:	February 2004
Ownership/title:	50%/Freehold/Leasehold
Cost including additions:	\$155.5 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$267.5 million (\$9,058/m <sup>2</sup> )
Capitalisation rate:	6.75%
Discount rate:	9.00%
Net lettable area:	59,062m <sup>2</sup>
Car parking spaces:	498

Major Tenants	NLA (m <sup>2</sup> )
Minter Ellison	7,860
Ernst & Young	6,187
Phillips Fox	4,247
Corrs Chambers Westgarth	3,733

**Lease expiry profile**


Vacant 0%   FY09 0%   FY10 7%   FY11 28%   FY12 13%  
 FY13+ 52%

\* 100% interest.

**9 Castlereagh Street,  
Sydney, NSW**


Designed and constructed in 1989 by Australia's leading architect, Harry Seidler, 9 Castlereagh Street is a landmark in Sydney architecture.

Located in the heart of Sydney's CBD, the property has significant frontage to Castlereagh Street and offers 31 levels of A Grade office accommodation, a ground floor child care centre and parking for 74 cars, 50 of which are incorporated into an automated stacking system.

Location:	Sydney CBD, NSW
Acquisition date:	March 2008
Ownership/title:	100% Freehold
Cost including additions:	\$203.3 million
Independent valuation:	February 2008
Valuation/(\$/m <sup>2</sup> ):	\$212.0 million (\$9,933/m <sup>2</sup> )
Capitalisation rate:	5.63%
Discount rate:	8.50%
Net lettable area:	21,343
Car parking spaces:	74

Major Tenants	NLA (m <sup>2</sup> )
Talent 2	1,727
Coin Software	1,663
Macquarie Bank	1,509
PTW Architects	1,494

**Lease expiry profile**


Vacant 12%   FY09 9%   FY10 28%   FY11 11%   FY12 16%  
 FY13+ 24%



## 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:	\$175.9 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$192.5 million (\$9,853/m <sup>2</sup> )
Capitalisation rate:	6.50%
Discount rate:	8.50%
Net lettable area:	Office 37,312m <sup>2</sup> /Retail 1,761m <sup>2</sup>
Car parking spaces:	125

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

### Lease expiry profile



■ Vacant 0% 
 ■ FY10 1% 
 ■ FY12 20% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 79%

\* 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 2,700m<sup>2</sup>, the majority of which have uninterrupted views of the Yarra River and Southbank.

Stockland's Victorian office is based at 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:	\$132.0 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$182.0 million (\$4,748/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	8.75%
Net lettable area:	38,329m <sup>2</sup>
Car parking spaces:	298

Major Tenants	NLA (m <sup>2</sup> )
ANZ Bank	8,833
UCMS	8,062
State Police	5,390
SPI Electricity	4,192

### Lease expiry profile



■ Vacant 0% 
 ■ FY10 23% 
 ■ FY12 17% 
 ■ FY09 0% 
 ■ FY11 7% 
 ■ FY13+ 53%

## 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 122 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:	\$146.8 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$154.0 million (\$7,793/m <sup>2</sup> )
Capitalisation rate:	7.60%
Discount rate:	9.50%
Net lettable area:	39,525m <sup>2</sup>
Car parking spaces:	122

Major Tenants	NLA (m <sup>2</sup> *)
BankWest	39,525

### Lease expiry profile



■ Vacant 0% 
 ■ FY10 22% 
 ■ FY12 2% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 76%

\* 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:	\$69.3 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$153.5 million (\$8,967/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.00%
Net lettable area:	34,235m <sup>2</sup>
Car parking spaces:	236

Major Tenants	NLA (m <sup>2</sup> *)
Australian Bureau of Statistics	4,840
Blake Dawson Waldron	2,668
Paterson Ord Minnett	2,073
Inpex Browse	2,050

#### Lease expiry profile



■ Vacant 1% 
 ■ FY10 12% 
 ■ FY12 12% 
 ■ FY09 1% 
 ■ FY11 12% 
 ■ FY13+ 62%

\* 100% interest.

### Trinita Business Campus, North Ryde, NSW



The site is strategically located within Riverside Corporate Park and has elevated CBD and district views and is adjacent to the Microsoft building.

Completed in 2008, the site houses blue chip companies such as Baulderstone Hornibrook and Goodman Fielder and has future development potential.

The property was acquired in June 2001 and is also close to the new railway station due to open in 2009.

Location:	North-west Sydney, NSW
Acquisition date:	June 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$117.5 million
Independent valuation:	December 2008
Valuation:	\$121.2 million (\$7,164/m <sup>2</sup> )
Capitalisation rate:	7.15%**
Discount rate:	9.00%**
Site area:	2.7 hectare
Net lettable area:	16,918m <sup>2</sup>
Car parking spaces:	995

Major Tenants	NLA (m <sup>2</sup> )
Goodman Fielder	8,520
Baulderstone Hornibrook	4,666
Downer EDI Engineering	3,108

#### Lease expiry profile



■ Vacant 1% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 99%

\*\* Capitalisation rate and discount rate refers to Buildings 1 and Building 2.

### 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 84,000m<sup>2</sup> 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 3,000m<sup>2</sup>.

Location:	North-west Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	31%/Freehold
Cost including additions:	\$105.5 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$114.7 million (\$4,395/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	9.00%
Net lettable area:	84,194m <sup>2</sup>
Car parking spaces:	2,100

Major Tenants	NLA (m <sup>2</sup> *)
Optus	84,194

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 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.

### 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 1,300m<sup>2</sup> 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 of the adjacent office building, 2 Victoria Ave, is due for completion in the first half of 2009.

### Edmund Barton Building, Canberra, ACT



This landmark Harry Seidler designed building sits in the parliamentary triangle in Barton, close to Parliament House and conveniently located to a number of Government departments.

The Australian Federal Police (AFP) has announced it will occupy the building on a long term lease at completion of a major refurbishment in mid 2009.

The new AFP headquarters at the Edmund Barton Building will accommodate over 2,000 staff and will offer quality, A Grade office accommodation.

A contract has been exchanged for the sale of this property.

Location:	Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$80.8 million**
Independent valuation:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$113.5 million** (\$8,359/m <sup>2</sup> )
Capitalisation rate:	6.25% Office
Discount rate:	8.75% Office
Net lettable area:	Office 27,157m <sup>2</sup> /Retail 3,920m <sup>2</sup>
Car parking spaces:	55

Major Tenants	NLA (m <sup>2</sup> )
Macquarie Bank	16,111
Tresscox Maddox	3,653
Towers Perrin	1,227
M&D Services Pty Ltd	1,227

Location:	Perth CBD, WA
Acquisition date:	October 2006
Ownership/title:	100%/Leasehold
Cost including additions:	\$66.0 million
Independent valuation:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$111.5 million (\$6,418/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Net lettable area:	17,374m <sup>2</sup>
Car parking spaces:	100

Major Tenants	NLA (m <sup>2</sup> )
Sinclair Knight Merz	8,056
iinet Limited	2,654

Location:	Barton, Canberra, ACT
Acquisition date:	October 2000
Ownership/title:	100%/Leasehold (Expiring 2098)
Cost including additions:	\$118.3 million
Independent valuation:	December 2004*
Valuation/(\$/m <sup>2</sup> ):	\$87.5 million
Capitalisation rate:	8.25%
Discount rate:	10.75%
Net lettable area:	N/A
Car parking spaces:	243

Major Tenants	NLA (m <sup>2</sup> )
N/A	

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 3% 
 ■ FY12 6% 
 ■ FY09 0% 
 ■ FY11 10% 
 ■ FY13+ 81%

\* 100% interest.

\*\* Excludes retail.

#### Lease expiry profile



■ Vacant 2% 
 ■ FY10 21% 
 ■ FY12 2% 
 ■ FY09 8% 
 ■ FY11 0% 
 ■ FY13+ 67%

#### Lease expiry profile

N/A

\* Property is held for 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.

66 Waterloo Road offers A grade office accommodation and comprises an average floor plate of 1,700m<sup>2</sup>.

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

Location:	North-west Sydney, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$52.2 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$75.8 million (\$4,156/m <sup>2</sup> )
Capitalisation rate:	7.38%
Discount rate:	9.00%
Net lettable area:	18,237m <sup>2</sup>
Car parking spaces:	494

Major Tenants	NLA (m <sup>2</sup> )
Symbion Health	8,167
Schering Plough	5,920
Jansen Cilag	3,092
Genrx Pty Ltd	1,038

**Lease expiry profile**

Vacant 0%	FY10 0%	FY12 26%
FY09 0%	FY11 45%	FY13+ 29%

**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.

The office tower is wholly occupied by IBM as it's Australian head office.

Location:	St Leonards, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$63.6 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$75.7 million (\$5,965/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.00%
Net lettable area:	12,690m <sup>2</sup>
Car parking spaces:	155

Major Tenants	NLA (m <sup>2</sup> )
IBM	11,826

**Lease expiry profile**

Vacant 0%	FY10 2%	FY12 0%
FY09 0%	FY11 2%	FY13+ 96%

**Myuna Complex,  
Canberra, ACT**

Myuna Complex consists of five properties located in the heart of the Canberra CBD, with frontage to Northbourne Avenue, Mort and Cooyong Streets.

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:	\$51.0 million
Independent valuation:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$66.6 million (\$2,733/m <sup>2</sup> )
Capitalisation rate:	8.50 – 8.75%
Discount rate:	10.00%
Net lettable area:	24,366m <sup>2</sup>
Car parking spaces:	202

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

**Lease expiry profile**

Vacant 1%	FY10 37%	FY12 4%
FY09 1%	FY11 57%	FY13+ 0%

## 72 Christie Street, St Leonards, NSW



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

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 1,700m<sup>2</sup>.

A comprehensive refurbishment of the building was completed in August 2005. The lease over the whole premises is assigned to STW Communication Group Limited.

Location:	St Leonards, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$63.6 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$65.0 million (\$5,793/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.00%
Net lettable area:	11,221m <sup>2</sup>
Car parking spaces:	228

Major Tenants	NLA (m <sup>2</sup> )
STW Communication Group	11,221

### Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

## 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 33 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 2008
Valuation/(\$/m <sup>2</sup> ):	\$63.5 million (\$6,419/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	10.00%
Net lettable area:	9,892m <sup>2</sup>
Car parking spaces:	33

Major Tenants	NLA (m <sup>2</sup> )
Worley Parsons	5,946
Amnet	984

### Lease expiry profile



Vacant 9%	FY10 8%	FY12 3%
FY09 10%	FY11 10%	FY13+ 60%

## 77 Pacific Highway, North Sydney, NSW



The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m<sup>2</sup>, 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.

Location:	North Sydney CBD, NSW
Acquisition date:	January 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.5 million
Independent valuation:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$64.0 million (\$6,824/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	8.75%
Net lettable area:	9,379m <sup>2</sup>
Car parking spaces:	43

Major Tenants	NLA (m <sup>2</sup> )
GMAC	1,899
SHL	900

### Lease expiry profile



Vacant 2%	FY10 4%	FY12 32%
FY09 2%	FY11 7%	FY13+ 53%



### 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 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:	Sydney CBD, NSW
Acquisition date:	September 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$35.1 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$59.0 million (\$4,941/m <sup>2</sup> )
Capitalisation rate:	7.38%
Discount rate:	9.25%
Net lettable area:	11,942m <sup>2</sup>
Car parking spaces:	168

Major Tenants	NLA (m <sup>2</sup> )
HMGM QE II	5,588
ACP	1,490
Saville Hotel Group	878

#### Lease expiry profile



Vacant 1%	FY10 7%	FY12 10%
FY09 5%	FY11 15%	FY13+ 62%

### 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:	\$49.1 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$58.0 million (\$8,514/m <sup>2</sup> )
Capitalisation rate:	6.75%
Discount rate:	8.75%
Net lettable area:	Office 12,251m <sup>2</sup> /Retail 1,373m <sup>2</sup>
Car parking spaces:	23

Major Tenants	NLA (m <sup>2</sup> )
Centric Services	2,846
West LB/Mellon	2,147
Platinum Asset Mgt.	1,982
Booz Allen & Hamilton	1,618

#### Lease expiry profile



Vacant 0%	FY10 0%	FY12 18%
FY09 9%	FY11 18%	FY13+ 55%

### 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 1,000m<sup>2</sup> and secure car parking for 69 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:	\$44.0 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$53.0 million (\$4,787/m <sup>2</sup> )
Capitalisation rate:	7.25%
Discount rate:	9.00%
Net lettable area:	11,072m <sup>2</sup>
Car parking spaces:	69

Major Tenants	NLA (m <sup>2</sup> )
Dept of Housing	2,024
Flight Centre	2,001
Alphawest Services	1,713

#### Lease expiry profile



Vacant 9%	FY10 25%	FY12 11%
FY09 0%	FY11 21%	FY13+ 34%

\* 100% interest.

## 150 Charlotte Street, Brisbane, QLD



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

The property comprises a modern 19 level, commercial office tower 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:	\$47.0 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$52.5 million (\$4,665/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.50%
Net lettable area:	11,255m <sup>2</sup>
Car parking spaces:	100

Major Tenants	NLA (m <sup>2</sup> )
Energex	11,255

### Lease expiry profile



Vacant 0% FY10 100% FY12 0%  
FY09 0% FY11 0% FY13+ 0%

## 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 2013, with option terms extending to 2092.

A contract has been exchanged for the sale of this property and has subsequently settled.

Location:	Adelaide CBD, SA
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$43.5 million
Independent valuation:	December 2006
Valuation/(\$/m <sup>2</sup> ):	\$50.0 million (\$2,797/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	8.75%
Net lettable area:	17,878m <sup>2</sup>
Car parking spaces:	100

Major Tenants	NLA (m <sup>2</sup> )
Australian Taxation Office	17,878

### Lease expiry profile



Vacant 0% FY10 0% FY12 0%  
FY09 0% FY11 0% FY13+ 100%

## 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 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:	\$35.8 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$47.0 million (\$5,258/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	8.75%
Net lettable area:	8,938m <sup>2</sup>
Car parking spaces:	41

Major Tenants	NLA (m <sup>2</sup> )
Central Queensland University	8,938

### Lease expiry profile



Vacant 0% FY10 0% FY12 0%  
FY09 0% FY11 0% FY13+ 100%



### 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 and on-site parking for 370 vehicles.

A DA has been lodged for the development of additional office space on the adjoining car park.

Location:	Upper Mount Gravatt, QLD
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$60.2 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$45.0 million (\$3,549/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.50%
Net lettable area:	12,681m <sup>2</sup>
Car parking spaces:	370

Major Tenants	NLA (m <sup>2</sup> )
QLD Dept of Public Works	8,370

#### Lease expiry profile



Vacant 0%	FY10 17%	FY12 44%
FY09 9%	FY11 30%	FY13+ 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 318 vehicles.

Building one located at 33–39 Talavera Road is fully occupied by Sony Australia. Building two located at 11–17 Khartoum Road has recently been refurbished and is leased to a range of smaller tenants.

Location:	North-west Sydney, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$38.9 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$43.0 million (\$2,836/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.00%
Net lettable area:	15,161m <sup>2</sup>
Car parking spaces:	318

Major Tenants	NLA (m <sup>2</sup> )
Sony (Australia)	10,643

#### Lease expiry profile



Vacant 3%	FY10 2%	FY12 0%
FY09 3%	FY11 19%	FY13+ 73%

### 16 Giffnock Avenue, Macquarie Park, NSW



16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,739m<sup>2</sup>, basement parking for 153 vehicles and on-grade car parking for 118 vehicles.

The property is well located in Macquarie Park 12km north-west of Sydney. It is strategically located adjacent to the Optus Centre in the Macquarie Park precinct.

Location:	North-west Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$29.0 million
Independent valuation:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$41.6 million (\$3,544/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.00%
Net lettable area:	11,739m <sup>2</sup>
Car parking spaces:	271

Major Tenants	NLA (m <sup>2</sup> )
Alstom Power	3,985
Kenwood Electronics	2,277
Eli Lilly Australia	1,967
Chloride Power Electronics	1,556

#### Lease expiry profile



Vacant 17%	FY10 19%	FY12 0%
FY09 0%	FY11 17%	FY13+ 47%

**Mantra Hotel,  
161 Grey Street, South Bank, QLD**



Mantra 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 includes a restaurant, bar, first floor meeting rooms, and access to a pool, spa and gym.

**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 is in close proximity to Adelaide's premier retail shopping strip, Rundle Mall.

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

A contract was exchanged for the sale of this property in December and has subsequently settled.

**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.

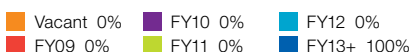
The property is fully leased to six separate office tenants with Golder Associates occupying over 40% of the NLA.

Location:	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	\$242.00
Discount rate:	9.5%
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**

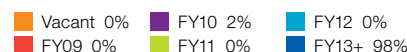


Location:	Adelaide CBD, SA
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$26.8 million
Independent valuation:	June 2008
Valuation/(\$/m²):	\$37.3 million (\$3,274/m²)
Capitalisation rate:	8.00%
Discount rate:	9.50%
Net lettable area:	11,377m²
Car parking spaces:	22

**Major Tenants**

Major Tenants	NLA (m²)
State Government of SA	9,247
Commonwealth Government	1,905

**Lease expiry profile**



Location:	West Perth, WA
Acquisition date:	April 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$30.7 million
Independent valuation:	December 2008
Valuation/(\$/m²):	\$36.6 million (\$7,195/m²)
Capitalisation rate:	8.50%
Discount rate:	10.00%
Net lettable area:	5,087m²
Car parking spaces:	207

**Major Tenants**

Major Tenants	NLA (m²)
Golder Associates	2,706
Unisys West	1,234

**Lease expiry profile**





### 80–88 Jephson Street, 23 and 27–29 High Street, Toowong, QLD



80–88 Jephson, 23 & 27–29 High Street are located in the heart of Toowong's commercial district.

80–88 Jephson Street includes 6,388m<sup>2</sup> of accommodation over five levels and adjoins Stockland's Woolworths Toowong property.

23 & 27–29 High Street offer 1,487m<sup>2</sup> of retail and office accommodation over two levels and are held as part of the Toowong development site which offers medium term mixed-use development potential.

Location:	Toowong, QLD
Acquisition date:	June 2006/July 2006/January 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$37.3 million
Independent valuation:	June 2007 / December 2008
Valuation/(\$/m <sup>2</sup> ):	\$33.3 million (\$4,235/m <sup>2</sup> *)
Capitalisation rate:	7.00% – 7.50%
Discount rate:	9.00%
Net lettable area:	7,875m <sup>2</sup> *
Car parking spaces:	117

Major Tenants	NLA (m <sup>2</sup> )
Data #3	1,907
State Government	1,468

#### Lease expiry profile



Vacant 3%	FY10 4%	FY12 7%
FY09 21%	FY11 57%	FY13+ 8%

\* Includes 27–29 High Street.

### 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 3,500m<sup>2</sup> and is wholly occupied by the ATO.

Location:	Belconnen, ACT
Acquisition date:	February 2007
Ownership/title:	50%/Leasehold (Expiring 2096)
Cost including additions:	\$33.2 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$30.1 million (\$3,876/m <sup>2</sup> *)
Capitalisation rate:	8.25%
Discount rate:	9.50%
Net lettable area:	15,506m <sup>2</sup>
Car parking spaces:	216

Major Tenants	NLA (m <sup>2</sup> *)
ATO	15,506

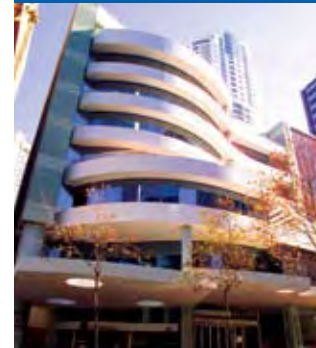
#### Lease expiry profile



Vacant 0%	FY10 0%	FY12 100%
FY09 0%	FY11 0%	FY13+ 0%

\* 100% interest.

### 110 Walker Street, North Sydney, NSW



The seven level property is located in the heart of the North Sydney CBD.

The building 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:	\$23.6 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$29.0 million (\$6,399/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.00%
Net lettable area:	4,532m <sup>2</sup>
Car parking spaces:	80

Major Tenants	NLA (m <sup>2</sup> )
Rice Daubney	1,454

#### Lease expiry profile



Vacant 0%	FY10 15%	FY12 29%
FY09 0%	FY11 15%	FY13+ 41%

**255-267 St Georges Terrace,  
Perth, WA**



267 St Georges Terrace is a four level office building with a total NLA of 3,484m<sup>2</sup> 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 590m<sup>2</sup>. The building provides accommodation that features a central atrium providing extensive natural light.

**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 34m<sup>2</sup>.

**78 Waterloo Road,  
Macquarie Park, NSW**



Located in Macquarie Park north-west of Sydney, 78 Waterloo Road is an innovative design that features a central atrium servicing two efficient floor plates. The property will be a six level commercial building of 15,152m<sup>2</sup> that sits in the heart of the Macquarie Park precinct.

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 in 2009).

Location:	Perth CBD, WA
Acquisition date:	July 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$27.6 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$27.5 million (\$6,752m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	10.00%
Net lettable area:	4,073m <sup>2</sup>
Car parking spaces:	87

Major Tenants	NLA (m <sup>2</sup> )
AMCON Solutions	939
Advanced Well Technologies	934
Regus	848

**Lease expiry profile**



Vacant 0% FY10 23% FY12 54%  
FY09 0% FY11 23% FY13+ 0%

Location:	St Leonards, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$20.9 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$25.5 million (\$4,971/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.00%
Net lettable area:	5,130m <sup>2</sup>
Car parking spaces:	151

Major Tenants	NLA (m <sup>2</sup> )
Clemenger	2,983
Total Communications Infrastructure	999

**Lease expiry profile**



Vacant 0% FY10 0% FY12 13%  
FY09 0% FY11 0% FY13+ 87%

Location:	North-west Sydney, NSW
Acquisition date:	August 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$13.7 million
Independent valuation:	July 2007
Valuation:	\$12.0 million
Capitalisation rate:	N/A
Discount rate:	N/A
Site area:	4,622m <sup>2</sup>

Major Tenants*	NLA (m <sup>2</sup> )
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**Lease expiry profile**

N/A

\* Currently under development.





### Yennora Distribution Centre, 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 300,000m<sup>2</sup> under roof, and a further 60,000m<sup>2</sup> of dedicated hard stand. The site operates as an 'integrated intermodal' rail terminal with nearly 7km of rail spurs.



Commercial Portfolio

# Industrial

Stockland's industrial portfolio is valued at \$1.3 billion, with 27 properties, incorporating well over one million square metres of building area. Properties are strategically positioned in key locations for logistics, infrastructure and employment.

Geographic split\*



NSW 55% VIC 21%  
 QLD 18% SA 6%  
 \* By Asset Value

Lease expiry profile\*



Vacant 4% FY10 14% FY12 17%  
 FY09 13% FY11 14% FY13+ 38%  
 \* By NLA





**Defence National Storage and Distribution Centre,  
Moorebank Avenue, Moorebank, NSW**

Moorebank National Defence Storage and 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 238,000m<sup>2</sup> of existing buildings translating to a site coverage of 29%.



# Industrial Portfolio as at 31 December 2008

PAGE	PROPERTY	STATE	GLA (m²)*	BOOK VALUE# (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT (\$/m²)	NET/GROSS
28	<b>Yennora Distribution Centre, Yennora</b>	NSW	292,969	\$346.4	27.2%	\$87	Net
28	<b>Defence National Storage and Distribution Centre, Moorebank**</b>	NSW	238,876	\$161.1	12.7%	\$70	Net
28	<b>Hendra Distribution Centre, Brisbane</b>	QLD	83,735	\$84.0	6.6%	\$87	Net
29	<b>Brooklyn Estate, Brooklyn</b>	VIC	127,168	\$81.3	6.4%	\$57	Net
29	<b>Port Adelaide Distribution Centre, Port Adelaide</b>	SA	168,064	\$78.3	6.1%	\$48	Net
29	<b>9–11a Ferndell Street, Granville</b>	NSW	48,280	\$54.0	4.2%	\$110	Net
30	<b>Toll Business Park, Toll Drive, Altona</b>	VIC	52,275	\$51.5	4.0%	\$79	Net
30	<b>20–50 and 76–82 Fillo Drive and 10 Stubb Street, Somerton</b>	VIC	71,146	\$46.8	3.7%	\$60	Net
30	<b>Interchange Industrial Park, Wacol</b>	QLD	29,178	\$45.0	3.5%	\$104	Net
31	<b>1090–1124 Centre Road, Oakleigh</b>	VIC	46,930	\$36.0	2.8%	\$68	Net
31	<b>Altona Distribution Centre, Altona</b>	VIC	39,928	\$30.0	2.4%	\$58	Net
31	<b>55–63 Bourke Road, Alexandria</b>	NSW	15,846	\$29.3	2.3%	\$130	Net
32	<b>M1 Yatala Enterprise Park, Yatala</b>	QLD	N/A	\$23.1	1.8%	N/A	N/A
32	<b>1–11 Amour Street, Revesby</b>	NSW	19,452	\$21.8	1.7%	\$97	Net
32	<b>509 Boundary Road, Richlands</b>	QLD	16,440	\$19.9	1.6%	\$102	Net
33	<b>2 Davis Road, Wetherill Park</b>	NSW	16,813	\$19.0	1.5%	\$100	Net
33	<b>Prestons Industrial Estate, Prestons</b>	NSW	13,215	\$18.7	1.5%	\$134	Net
33	<b>17 and 40 Scanlon Drive, Epping</b>	VIC	22,278	\$17.3	1.4%	\$75	Net
34	<b>514 Boundary Road, Richlands</b>	QLD	14,585	\$16.8	1.3%	\$102	Net
34	<b>Export Park, 9–13 Viola Place, Brisbane Airport</b>	QLD	8,468	\$14.8	1.2%	\$170	Net
34	<b>159–163 Newton Road, Wetherill Park</b>	NSW	12,264	\$13.7	1.1%	\$93	Net
35	<b>Lidcombe Industrial Park, 42 Birnie Avenue, Lidcombe</b>	NSW	8,069	\$13.4	1.0%	\$145	Net
35	<b>73–91 Lenore Lane, Erskine Park</b>	NSW	8,974	\$12.9	1.0%	\$126	Net
35	<b>735 Boundary Road, Richlands</b>	QLD	9,884	\$12.5	1.0%	\$113	Net
36	<b>17 McNaughton Road, Clayton</b>	VIC	17,356	\$9.7	0.8%	\$46	Net
36	<b>60 Fulcrum Street, Richlands</b>	QLD	7,847	\$8.4	0.7%	\$94	Net
36	<b>9–11 Somerton Park Drive, Somerton</b>	VIC	8,017	\$6.8	0.5%	\$69	Net
<b>Total</b>			<b>1,398,057</b>	<b>\$1,272.5</b>	<b>100%</b>		

# Represents the full carrying value of the investment property.

\* Excludes hardstand.

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

### 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 300,000m<sup>2</sup> under roof and a further 60,000m<sup>2</sup> of dedicated container hardstand. The site operates as an “integrated intermodal” rail terminal with nearly 7km of rail spurs.

Currently Stockland has masterplan DA consent to build a 8,500m<sup>2</sup> warehouse facility within the Western precinct.

Location:	Western Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$228.0 million
Independent valuation:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$345.0 million (\$1,178/m <sup>2</sup> *)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Lettable area:	292,969m <sup>2</sup>
Site area:	67.9 hectare
Hardstand:	57,413m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
Australian Wool-Handlers	69,124
ACI Glass	53,817
Westgate Logistics	34,783
QLD Rail	18,468

#### Lease expiry profile



■ Vacant 2% 
 ■ FY10 12% 
 ■ FY12 52% 
 ■ FY09 7% 
 ■ FY11 9% 
 ■ FY13+ 18%

\* Excludes hardstand.

### Defence National Storage and Distribution Centre, Moorebank Avenue, Moorebank, NSW



Moorebank National Defence Storage and Distribution Centre is located approx 26km 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 238,000m<sup>2</sup> of existing buildings translating to a site coverage of 29%.

The site includes rail infrastructure with a 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, via the proposed dedicated freight line.

Location:	South-west Sydney, NSW
Acquisition date:	December 2007
Ownership/title:	60%/Freehold
Cost including additions:	\$180.6 million*
Independent valuation:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$160.8 million (\$673/m <sup>2</sup> *)
Capitalisation rate:	7.00%
Discount rate:	N/A
Lettable area:	238,876m <sup>2</sup>
Site area:	82.9 hectare

Major Tenants	GLA (m <sup>2</sup> )
Department of Defence	238,876

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 100%

\* 60% interest.

### 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:	\$47.3 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$84.0 million (\$1,003/m <sup>2</sup> *)
Capitalisation rate:	8.75%
Discount rate:	9.75%
Lettable area:	83,735m <sup>2</sup>
Site area:	16.7 hectare
Hardstand:	41,689m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
K-Mart Distribution	28,500
Priority Secure Park	8,460
Fletcherwood Panels	7,902
Global Express	6,889

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 25% 
 ■ FY12 16% 
 ■ FY09 0% 
 ■ FY11 9% 
 ■ FY13+ 50%

\* Excludes hardstand.

**Brooklyn Estate,  
413 Francis Street, Brooklyn, VIC**



Brooklyn Estate is a well established 22 hectare distribution centre, strategically located 10km west of the Melbourne CBD and adjacent to the four-way interchange of West Gate Freeway and the Princes Highway.

The estate has eight steel-framed buildings, which were completed in the 1980s and early 1990s.

**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 7,500m<sup>2</sup> of building area.

Recent capital works at the property include hardstand areas for ACI, further improving the functionality of the estate.

**9–11A Ferndell Street,  
Granville, NSW**



9–11 Ferndell Street comprises two modern office/warehouse buildings on a 5.4 hectare site. 14,370m<sup>2</sup> is leased by Australian Envelopes expiring in 2013.

11a Ferndell Street is a factory/warehouse building comprising of 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:	West Melbourne, VIC
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$58.8 million
Independent valuation:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$81.1 million (\$638/m <sup>2</sup> *)
Capitalisation rate:	7.75%
Discount rate:	8.75%
Lettable area:	127,168m <sup>2</sup>
Site area:	22.0 hectare
Hardstand:	12,951m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
CEVA	31,671
HAG	28,932
Toll Holdings LTD	21,942
Booth Transport	17,324

**Lease expiry profile**



■ Vacant 5% 
 ■ FY10 46% 
 ■ FY12 0% 
 ■ FY09 39% 
 ■ FY11 6% 
 ■ FY13+ 4%

\* Excludes hardstand.

Location:	Port Adelaide, SA
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$46.1 million
Independent valuation:	December 2007
Valuation/(\$/m <sup>2</sup> ):	\$78.5 million (\$467/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.25%
Lettable area:	168,064m <sup>2</sup>
Site area:	31.95 hectare

Major Tenants	GLA (m <sup>2</sup> )
ACI	108,596
Hi Fert Pty Ltd	26,358
ABB Grain	10,504

**Lease expiry profile**



■ Vacant 0% 
 ■ FY10 29% 
 ■ FY12 4% 
 ■ FY09 4% 
 ■ FY11 62% 
 ■ FY13+ 1%

Location:	Western Sydney, NSW
Acquisition date:	June 2003/April 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$52.6 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$54.0 million (\$1,118/m <sup>2</sup> )
Capitalisation rate:	8.50% – 9.50%
Discount rate:	10.0%
Lettable area:	48,280m <sup>2</sup>
Site area:	8.5 hectare

Major Tenants	GLA (m <sup>2</sup> )
Visy Industrial Plastics	17,546
Australian Envelopes	14,370
Fruco Beverages	5,909

**Lease expiry profile**



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 17% 
 ■ FY09 7% 
 ■ FY11 0% 
 ■ FY13+ 76%



### 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 10,000m<sup>2</sup>.

56–60 Toll Drive features a temperature controlled warehouse in addition to five recessed loading docks and another nine loading bays. An additional freestanding single level office is also provided on the site.

Location:	West Melbourne, VIC
Acquisition date:	September 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$62.1 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$51.5 million (\$985/m <sup>2</sup> )
Capitalisation rate:	8.00% – 8.25%
Discount rate:	9.00% – 9.25%
Lettable area:	52,275m <sup>2</sup>
Site area:	13.3 hectare
Hardstand:	5,000m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
Toll	52,275

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 35% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 65%

\* Excludes hardstand.

### 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 31,000m<sup>2</sup> distribution facility, with clearance of 8 metres and multiple loading points.

10 Stubb Street is located on the same title and comprises a 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:	\$62.6 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$46.8 million (\$658/m <sup>2</sup> )
Capitalisation rate:	8.50% – 8.75%
Discount rate:	9.50%
Lettable area:	71,146m <sup>2</sup>
Site area:	15.8 hectare

Major Tenants	GLA (m <sup>2</sup> )
Good Year Tyres	21,139
Yakka Pty Ltd	18,822

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 74% 
 ■ FY11 0% 
 ■ FY13+ 26%

### 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 total 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 50,000m<sup>2</sup> warehouse master plan with stage 1 comprising 13,000m<sup>2</sup> which completed in August 2008.

Location:	South Brisbane, QLD
Acquisition date:	August 2006/June 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$55.0 million
Independent valuation:	December 2008
Valuation:	\$45.0 million (\$1,542/m <sup>2</sup> )
Capitalisation rate:	7.75% – 8.00%*
Discount rate:	9.25% – 9.75%*
Lettable area:	29,178m <sup>2</sup>
Site area:	10.4 hectare

Major Tenants	GLA (m <sup>2</sup> )
Western Star Trucks	13,363
Transpacific Industries Group	9,704
Nomad Consolidated	6,111

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 21% 
 ■ FY11 0% 
 ■ FY13+ 79%

\* Refers to 72 Formation Street and 3676 Ipswich Road.

**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 is situated on a prominent main road location and currently comprises three modern warehouses, two warehouse buildings and a single office building.

Location:	South Melbourne, VIC
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$49.8 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$36.0 million (\$767/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.50%
Lettable area:	46,930m <sup>2</sup>
Site area:	8.1 hectare

Major Tenants	GLA (m <sup>2</sup> )
Fantastic Furniture	10,046
Avery Denison	7,440
CBM	5,447

**Lease expiry profile**



Vacant 39%	FY10 8%	FY12 0%
FY09 21%	FY11 0%	FY13+ 32%

**Altona Distribution Centre,  
Slough Road, Altona, VIC**



The complex is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road and comprises eight separate buildings.

The Centre incorporates vacant land of approximately 12,400m<sup>2</sup>, providing medium-term development potential.

Location:	West Melbourne, VIC
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$25.7 million
Independent valuation:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$30.0 million (\$751/m <sup>2</sup> *)
Capitalisation rate:	8.15%
Discount rate:	9.00%
Lettable area:	39,928m <sup>2</sup>
Site area:	17.3 hectare
Hardstand:	63,711m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
Golden Brothers	10,748
A&S Transport	10,070
Autonex	9,354

**Lease expiry profile**



Vacant 0%	FY10 12%	FY12 9%
FY09 21%	FY11 0%	FY13+ 58%

\* Excludes hardstand.

**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 includes 7,076m<sup>2</sup>, leased to CSR Ltd. The southern building comprises 8,770m<sup>2</sup> 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:	June 2008
Valuation/(\$/m <sup>2</sup> ):	\$29.3 million (\$1,846/m <sup>2</sup> )
Capitalisation rate:	6.75%
Discount rate:	8.75%
Lettable area:	15,846m <sup>2</sup>
Site area:	2.4 hectare

Major Tenants	GLA (m <sup>2</sup> )
Metcash	8,770
CSR Ltd	7,076

**Lease expiry profile**



Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

### M1 Yatala Enterprise Park, Yatala, QLD



The property is located in the industrial suburb of Yatala, approximately 33km south of the Brisbane CBD. 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 45,000m<sup>2</sup> of prime warehousing and distribution solutions.

Location:	South-east Brisbane, QLD
Acquisition date:	November 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$23.1 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 <sup>2</sup> )
N/A	

#### Lease expiry profile

N/A

### 1-11 Amour Street, Revesby, NSW



1a and 1b Amour Street are industrial facilities offering two freestanding office and warehouse buildings with a total GLA of 6,483m<sup>2</sup>.

Adjoining is 11 Amour Street, an existing Stockland asset comprising a 12,969m<sup>2</sup> warehouse building fully leased to Impress Australia.

The properties are located in the centre of the established Milperra Industrial precinct.

Location:	South-west Sydney, NSW
Acquisition date:	June 2003 / September 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$22.3 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$21.8 million (\$1,118/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.25%
Lettable area:	19,452m <sup>2</sup>
Site area:	3.34 hectare

Major Tenants	GLA (m <sup>2</sup> )
Impress Australia	12,969
Clearly Aus Beverages	3,243
Rapala Freetime	3,240

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 100%

### 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:	\$17.0 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$19.9 million (\$1,210/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.75%
Lettable area:	16,440m <sup>2</sup>
Site area:	3.9 hectare

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

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 100%



**2 Davis Road,  
Wetherill Park, NSW**



This property is a modern office/warehouse building which was completed in 1990.

The building has a 10% office component built over two levels and a high clearance fully-sprinklered warehouse. The property is leased to Visy PET Pty Ltd, expiring in 2012.

Location:	Western Sydney, NSW
Acquisition date:	April 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$15.8 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$19.0 million (\$1,130/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.25%
Lettable area:	16,813m <sup>2</sup>
Site area:	4.3 hectare

Major Tenants	GLA (m <sup>2</sup> )
Visy PET Pty Ltd	16,813

**Lease expiry profile**



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 100% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 0%

**Prestons Industrial Estate,  
Prestons, NSW**



The property comprises three modern industrial warehouse buildings with construction completed in 2005. The warehouse building located at 7-9 Jessica Place features a cross dock facility. The other two traditional warehouse buildings feature 10m 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:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$18.7 million (\$1,415/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.75%
Lettable area:	13,215m <sup>2</sup>
Site area:	2.99 hectare

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

**Lease expiry profile**



■ Vacant 0% 
 ■ FY10 32% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 68%

**17 and 40 Scanlon Drive,  
Epping, VIC**



17 and 40 Scanlon Drive comprise two new industrial warehouses of 9,303m<sup>2</sup> and 12,975m<sup>2</sup>. 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:	\$18.2 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$17.3 million (\$779/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.25%
Lettable area:	22,278m <sup>2</sup>
Site area:	4.2 hectare

Major Tenants	GLA (m <sup>2</sup> )
Grace Australia	4,017

**Lease expiry profile**



■ Vacant 82% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 18%

### 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 14,585m<sup>2</sup> and are occupied by Toll Ipec and Toll Express. Site coverage is low at 25%, with a large functional servicing yard.

A contract has been exchanged for the sale of this property.

Location:	South Brisbane, QLD
Acquisition date:	October 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$18.0 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$17.2 million (\$1,179/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.50%
Lettable area:	14,585m <sup>2</sup>
Site area:	5.8 hectare
Hardstand:	8,000m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
Toll Transport	14,585

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 100% 
 ■ FY13+ 0%

\* Excludes hardstand.

### 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 expiring in 2017. This facility benefits from excellent access to the Gateway Motorway and Port of Brisbane.

Location:	Brisbane Airport, QLD
Acquisition date:	November 2007
Ownership/title:	100%/Leasehold (Expiry 2047)
Cost including additions:	\$16.0 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$14.8 million (\$1,748/m <sup>2</sup> )
Capitalisation rate:	8.45%
Discount rate:	9.50%
Lettable area:	8,468m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
DHL Global Forwarding	4,322
USS	4,146

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 100%

### 159–163 Newton Road, Wetherill Park, NSW



This office/warehouse building was completed circa 1990. The improvements comprise two level office accommodation with a two bay warehouse. The property is leased to Wellen.

Location:	Western Sydney, NSW
Acquisition date:	October 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$11.3 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$13.7 million (\$1,121/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.25%
Lettable area:	12,264m <sup>2</sup>
Site area:	2.0 hectare

Major Tenants	GLA (m <sup>2</sup> )
Wellen	12,264

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 0% 
 ■ FY12 0% 
 ■ FY09 0% 
 ■ FY11 0% 
 ■ FY13+ 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:	\$15.4 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$13.4 million (\$1,667/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.25%
Lettable area:	8,069m <sup>2</sup>
Site area:	1.4 hectare

Major Tenants	GLA (m <sup>2</sup> )
Hanson Precast	7,974

**Lease expiry profile**



Vacant 0% FY10 0% FY12 0%  
FY09 0% FY11 1% FY13+ 99%

**73-91 Lenore Lane,  
Erskine Park, NSW**



Erskine Park is an industrial subdivision situated on the northern side of Lenore Lane.

The property forms part of 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 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 2008
Valuation/(\$/m <sup>2</sup> ):	\$12.9 million (\$1,437/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.50%
Lettable area:	8,974m <sup>2</sup>
Site area:	2.5 hectare

Major Tenants	GLA (m <sup>2</sup> )
Coil Steels	8,974

**Lease expiry profile**



Vacant 0% FY10 0% FY12 0%  
FY09 0% FY11 0% FY13+ 100%

**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:	\$12.4 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$12.5 million (\$1,265/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.25%
Lettable area:	9,884m <sup>2</sup>
Site area:	17,320m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
Corporate Express	9,884

**Lease expiry profile**



Vacant 0% FY10 0% FY12 0%  
FY09 0% FY11 0% FY13+ 100%



### 17 McNaughton Road, Clayton, VIC



The property comprises an older style warehouse facility with freestanding office areas. 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 2008
Valuation/(\$/m <sup>2</sup> ):	\$9.7 million (\$559/m <sup>2</sup> )
Capitalisation rate:	8.0%
Discount rate:	9.0%
Lettable area:	17,356m <sup>2</sup>
Site area:	2.8 hectare

Major Tenants	GLA (m <sup>2</sup> )
KD Trading	16,581

#### Lease expiry profile



Vacant 4%	FY10 0%	FY12 0%
FY09 0%	FY11 96%	FY13+ 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 estates in Brisbane.

Location:	South Brisbane, QLD
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$6.0 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$8.4 million (\$1,070/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	10.00%
Lettable area:	7,847m <sup>2</sup>
Site area:	2.2 hectare

Major Tenants	GLA (m <sup>2</sup> )
Electrolux	7,847

#### Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 100%	FY11 0%	FY13+ 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 2008
Valuation/(\$/m <sup>2</sup> ):	\$6.8 million (\$848/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.25%
Lettable area:	8,017m <sup>2</sup>
Site area:	2.3 hectare

Major Tenants	GLA (m <sup>2</sup> )
Mainfreight Distribution	8,017

#### Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%



Commercial Portfolio

# Retail

Stockland is one of the largest Retail property owners, developers and managers in Australia. Its portfolio comprises 37 retail centres valued at approximately \$4.0 billion. The properties accommodate more than 2,500 tenants and generate in excess of \$4.8 billion in retail sales per annum.

Lease expiry profile\*



Vacant 1%   FY09 10%   FY10 14%   FY11 9%   FY12 12%   FY13+ 54%  
 \* By GLA

Geographic split\*



NSW 60%   QLD 27%   WA 4%   VIC 9%  
 \* By Asset Value





### Stockland Forster, NSW

Located on the mid north coast of NSW, this centre consists of a new Target Country, Best & Less, ALDI, upgraded Coles and Kmart as well as over 50 specialty stores.

A retail park consisting of a flagship Bunnings Warehouse and seven bulky good tenancies also forms part of the overall centre which provides a modern, comprehensive retail offer to the region.



## Retail Portfolio as at 31 December 2008

PAGE	PROPERTY	LOCATION	GLA (m <sup>2</sup> )*	BOOK VALUE# (\$m)	% OF RETAIL PORTFOLIO	ANNUAL SALES DEC 2008 (\$m)	SPECIALTY OCCUPANCY COSTS (%)
40	Stockland Wetherill Park	NSW	50,956	\$339.0	8.4%	\$258.4	14.3%
40	Stockland Shellharbour	NSW	39,277	\$295.0	7.3%	\$214.4	14.3%
40	Stockland Green Hills	NSW	32,009	\$256.0	6.4%	\$299.9	12.4%
41	Stockland Townsville	QLD	32,459	\$245.0	6.1%	\$229.8	12.9%
41	Stockland Merrylands**	NSW	23,599	\$228.1	5.7%	\$146.8	11.6%
41	Stockland Glendale	NSW	54,968	\$228.0	5.7%	\$317.9	11.7%
42	Stockland Rockhampton**	QLD	59,500	\$200.5	5.0%	\$248.0	12.1%^
42	Stockland Cairns	QLD	49,362	\$191.9	4.8%	\$247.4	10.8%
42	Stockland Bay Village	NSW	29,173	\$179.5	4.5%	\$188.7	14.3%
43	Stockland Burleigh Heads	QLD	26,729	\$152.0	3.8%	\$198.9	11.5%
43	Stockland The Pines	VIC	24,450	\$151.0	3.8%	\$172.4	16.1%
43	Stockland Baulkham Hills	NSW	17,770	\$123.0	3.1%	\$113.3	N/A
44	Stockland Jesmond	NSW	21,000	\$120.0	3.0%	\$161.0	12.6%
44	Stockland Forster	NSW	34,615	\$119.0	3.0%	\$117.7	12.0%
44	Stockland Wendouree	VIC	24,928	\$110.0	2.7%	\$144.2	12.7%
45	Stockland Gladstone	QLD	26,805	\$99.0	2.5%	\$160.6	10.5%
45	Stockland Nowra	NSW	16,015	\$85.5	2.1%	\$127.9	11.3%
45	Stockland Bull Creek	WA	16,726	\$83.0	2.1%	\$115.7	13.8%
46	Stockland Caloundra	QLD	15,721	\$82.5	2.0%	\$124.3	10.7%
46	Stockland Cleveland	QLD	15,733	\$80.0	2.0%	\$124.9	11.9%
46	Stockland Bathurst	NSW	19,419	\$80.0	2.0%	\$142.4	11.2%
47	Stockland Traralgon	VIC	19,367	\$77.0	1.9%	\$104.2	12.5%
47	Stockland Corrimal	NSW	9,859	\$62.0	1.5%	\$93.8	13.3%
47	Stockland Wallsend	NSW	11,571	\$58.1	1.4%	\$73.9	9.1%
48	Stockland Piccadilly*	NSW	5,233	\$54.0	1.3%	\$19.5	19.2%
48	Shellharbour Retail Park	NSW	22,145	\$46.0	1.1%	\$97.0	N/A
–	135 King Street, Sydney*~	NSW	3,920	\$45.0	1.1%	\$16.7	N/A
48	Stockland Baldivis	WA	6,498	\$42.5	1.1%	\$44.5	11.8%
49	Stockland Riverton**~	WA	17,033	\$39.2	1.0%	\$109.1	14.0%
49	Stockland Cammeray	NSW	4,835	\$32.3	0.8%	N/A	N/A
49	Stockland Lilydale	VIC	8,750	\$29.4	0.7%	\$63.3	8.4%
50	Jimboomba Village Shopping Centre~	QLD	11,159	\$18.2	0.4%	\$49.3	8.0%
50	Burleigh Central	QLD	7,914	\$16.0	0.4%	\$4.4	N/A
50	Vincentia Shopping Centre	NSW	4,155	\$15.1	0.4%	\$37.1	9.1%
51	Stockland Glenrose	NSW	9,089	\$12.0	0.3%	\$59.3	10.8%
51	Merrylands Court	NSW	6,298	\$10.7	0.3%	N/A	N/A
51	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
<b>Total</b>			<b>781,315</b>	<b>\$4,019.4</b>	<b>100%</b>		

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

~ Book value represents Stockland's 50% ownership.

\*\* Under development during the period.

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

**Stockland Wetherill Park,  
NSW**

Stockland Wetherill Park is a highly successful, sub-regional centre with extensive retail facilities complimented by community services on a 11.8 hectares. The centre trades strongly with specialty sales of \$10,900 per m<sup>2</sup> which is 37% above the Urbis JHD benchmark for double DDS based centres.

In 2007 the customer experience was enhanced by including two 'First Choice' Parents Rooms.

Location:	Western Sydney, NSW	
Acquisition date:	August 1983	
Ownership/title:	100%/Freehold	
Cost including additions:	\$108.8 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$339.0 million (\$6,653/m <sup>2</sup> )	
Capitalisation rate:	6.50%	
Discount rate:	9.00%	
Gross lettable area:	50,956m <sup>2</sup>	
Car parking spaces:	1,978	
Annual sales:	\$258.4 million	
Specialty occupancy cost:	14.3%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	8,097	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 4%   FY10 6%   FY11 2%   FY12 10%   FY13+ 78%

**Stockland Shellharbour,  
NSW**

Stockland Shellharbour is a sub-regional centre located on the mid South Coast of NSW. With one supermarket, three discount department stores and 120 specialty shops the centre has a strong presence in its trade area. The centre also currently enjoys an outdoor dining precinct.

A development application has been approved to expand the centre.

Location:	Shellharbour, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$149.8 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$295.0 million (\$7,511/m <sup>2</sup> )	
Capitalisation rate:	6.25%	
Discount rate:	9.00%	
Gross lettable area:	39,277m <sup>2</sup>	
Car parking spaces:	2,196	
Annual sales:	\$214.4 million	
Specialty occupancy cost:	14.3%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,460	Nov 2017
Target	7,170	Jul 2015
Coles	3,847	Nov 2012
Harris Scarfe	2,753	Oct 2010

**Lease expiry profile**

Vacant 0%   FY09 11%   FY10 8%   FY11 12%   FY12 8%   FY13+ 61%

**Stockland Green Hills,  
NSW**

This strong performing centre consists of a Woolworths supermarket, Big W department store, Coles supermarket, food court and 90 specialty shops. It is the largest shopping centre in its trade area.

A development application has been lodged to expand the centre.

Location:	East Maitland, NSW	
Acquisition date:	December 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$114.7 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$256.0 million (\$7,998/m <sup>2</sup> )	
Capitalisation rate:	6.25%	
Discount rate:	9.00%	
Gross lettable area:	32,009m <sup>2</sup>	
Car parking spaces:	1,600	
Annual sales:	\$299.9 million	
Specialty occupancy cost:	12.4%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
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 4%   FY10 11%   FY11 5%   FY12 10%   FY13+ 70%

## Stockland Townsville, QLD



Located in the demographic centre of greater Townsville, the property continues to be the largest retail centre in its trade area. Retail demand remains strong, with many 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.

A development application has been lodged to expand the centre include a Myer department store.

Location:	Townsville, QLD	
Acquisition date:	June 1987	
Ownership/title:	100%/Freehold	
Cost including additions:	\$100.6 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$245.0 million (\$7,548/m <sup>2</sup> )	
Capitalisation rate:	6.75%	
Discount rate:	9.25%	
Gross lettable area:	32,459m <sup>2</sup>	
Car parking spaces:	1,914	
Annual sales:	\$229.8 million	
Specialty occupancy cost:	12.9%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	6,987	Apr 2009
Woolworths	3,880	Feb 2009

Lease expiry profile



■ Vacant 0% 
 ■ FY10 13% 
 ■ FY12 7% 
 ■ FY09 56% 
 ■ FY11 11% 
 ■ FY13+ 13%

## Stockland Merrylands, NSW



Located in the CBD of Merrylands, the centre is constructed on two levels over 6.44 hectares.

Stage one of the redevelopment opened in November 2008 and includes a new Kmart, Target and 18 specialty stores.

The redevelopment also includes the first stage of a new five-level car park with approximately 800 car spaces. Stage two of the redevelopment is now under construction and will deliver a supermarket, approximately 80 specialty stores and approximately 1,700 car spaces.

Location:	Western Sydney, NSW	
Acquisition date:	September 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$114.6 million	
Independent valuation:	December 2006	
Valuation/(\$/m <sup>2</sup> ):	\$151.0 million (\$6,399/m <sup>2</sup> )	
Capitalisation rate:	6.50%	
Discount rate:	8.50%	
Gross lettable area:	23,599m <sup>2</sup>	
Car parking spaces:	1,299	
Annual sales:	\$146.8 million	
Specialty occupancy cost:	11.6%*	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,516	Nov 2017
Coles	3,634	Oct 2019
Franklins	1,802	Jan 2014

Lease expiry profile



■ Vacant 0% 
 ■ FY10 3% 
 ■ FY12 7% 
 ■ FY09 30% 
 ■ FY11 2% 
 ■ FY13+ 58%

\* Under development during the period.

## Stockland Glendale, NSW



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 includes a JB Hi-Fi, Kmart, Target and First Choice Liquor.

Location:	Newcastle, NSW	
Acquisition date:	March 1996	
Ownership/title:	100%/Freehold	
Cost including additions:	\$84.6 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$228.0 million (\$4,148/m <sup>2</sup> )	
Capitalisation rate:	6.50%	
Discount rate:	9.00%	
Gross lettable area:	54,968m <sup>2</sup>	
Car parking spaces:	2,338	
Annual sales:	\$317.9 million	
Specialty occupancy cost:	11.7%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
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 0% 
 ■ FY10 6% 
 ■ FY12 24% 
 ■ FY09 4% 
 ■ FY11 5% 
 ■ FY13+ 61%



### Stockland Rockhampton, QLD



Rockhampton is a key regional city 600kms north of Brisbane. Stockland Rockhampton and Kmart Plaza form the largest retail offer for the region with two supermarkets, two discount department stores, a cinema complex and over 140 specialty stores. Construction has commenced which will result in the current Kmart Plaza being linked to the main centre. On completion Rockhampton will be the leading regional centre with a GLA of 60,000m<sup>2</sup>, six majors and 190 specialty stores.

Location:	Rockhampton, QLD	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$142.2 million	
Independent valuation:	December 2007	
Valuation/(\$/m <sup>2</sup> ):	\$193.0 million (\$3,244/m <sup>2</sup> )	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	59,500m <sup>2</sup>	
Car parking spaces:	2,948	
Annual sales:	\$248.0 million	
Specialty occupancy cost:	12.1%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Coles/Kmart	10,915	Mar 2029
Big W	8,211	Aug 2010
Woolworths	4,223	Aug 2010
Birch Carroll & Coyle	3,392	Dec 2013

#### Lease expiry profile\*\*



■ Vacant 0% 
 ■ FY10 8% 
 ■ FY12 4% 
 ■ FY09 8% 
 ■ FY11 41% 
 ■ FY13+ 39%

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

### Stockland Cairns, QLD



Located on the main southern arterial road accessing Cairns, the centre occupies an 11.13 hectare site and has two discount department stores, two supermarkets and 125 specialty stores. In 2007, the centre court was upgraded, incorporating new amenities, customer care, a new centre stage and a 'First Choice' Parents Room. Work is now underway to remix the centre to further enhance the overall retail offer by introducing a brand new Coles supermarket, a relocated Earville Library and a mini-major precinct.

Location:	Cairns, QLD	
Acquisition date:	June 1992	
Ownership/title:	100%/Freehold	
Cost including additions:	\$155.0 million	
Independent valuation:	December 2006	
Valuation/(\$/m <sup>2</sup> ):	\$181.0 million (\$3,667/m <sup>2</sup> )	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	49,362m <sup>2</sup>	
Car parking spaces:	2,600	
Annual sales:	\$247.4 million	
Specialty occupancy cost:	10.8%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	8,259	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Coles	3,700	Mar 2028
Birch Carroll & Coyle	3,184	Nov 2021

#### Lease expiry profile



■ Vacant 0% 
 ■ FY10 4% 
 ■ FY12 4% 
 ■ FY09 3% 
 ■ FY11 7% 
 ■ FY13+ 82%

### Stockland Bay Village, NSW



Located on the central coast of New South Wales, Stockland Bay Village offers convenient shopping over a single level with three supermarkets and one discount department store. The centre continues to strengthen its position as a competitive sub-regional shopping centre that services this strong growth area.

Location:	Bateau Bay, NSW	
Acquisition date:	October 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$109.4 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$179.5 million (\$6,153/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.25%	
Gross lettable area:	29,173m <sup>2</sup>	
Car parking spaces:	1,269	
Annual sales:	\$188.7 million	
Specialty occupancy cost:	14.3%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,587	Aug 2009
Coles	5,135	Aug 2009
Woolworths	3,600	Apr 2025
ALDI	1,226	Sep 2015

#### Lease expiry profile



■ Vacant 1% 
 ■ FY10 57% 
 ■ FY12 5% 
 ■ FY09 1% 
 ■ FY11 14% 
 ■ FY13+ 22%

## Stockland Burleigh Heads, QLD



Stockland Burleigh Heads is a sub-regional centre located on the Gold Coast, one of Australia's fastest growing regions. The centre is anchored by a Woolworths and IGA supermarkets and a Big W discount department store.

## Stockland The Pines, VIC



Stockland The Pines is well located in one of Melbourne's strong socio-economic trade areas.

The GLA is 24,450m<sup>2</sup> and the retail mix includes Coles, ALDI and Safeway supermarkets, a Target discount department store and over 100 specialty stores and services.

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

## Stockland Baulkham Hills, NSW



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 a unique centre that consists of an ALDI, Coles and Woolworths supermarkets as well as Harris Farm.

With a GLA of 17,770m<sup>2</sup> the centre has 100 specialty stores, a brand new 3 level car park accommodating over 840 car spaces, an outdoor children's play area, a fully equipped 'First Choice' Parents Room as well as a unique community room.

Location:	Burleigh Heads, QLD	
Acquisition date:	August 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$113.5 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$152.0 million (\$5,687/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.00%	
Gross lettable area:	26,729m <sup>2</sup>	
Car parking spaces:	1,462	
Annual sales:	\$198.9 million	
Specialty occupancy cost:	11.5%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
IGA	2,454	Dec 2013

Lease expiry profile



Vacant 2% FY09 2% FY10 7% FY11 16% FY12 4% FY13+ 69%

Location:	Doncaster East, VIC	
Acquisition date:	November 2004	
Ownership/title:	100%/Freehold	
Cost including additions:	\$127.6 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$151.0 million (\$6,176/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.00%	
Gross lettable area:	24,450m <sup>2</sup>	
Car parking spaces:	1,400	
Annual sales:	\$172.4 million	
Specialty occupancy cost:	16.1%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Target	6,829	Jun 2012
Safeway	3,830	Jul 2024
Coles	3,197	Oct 2024
ALDI	1,374	Oct 2019

Lease expiry profile



Vacant 1% FY09 3% FY10 10% FY11 8% FY12 8% FY13+ 70%

Location:	Baulkham Hills, NSW	
Acquisition date:	September 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$81.6 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$123.0 million (\$6,922/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.25%	
Gross lettable area:	17,770m <sup>2</sup>	
Car parking spaces:	840	
Annual sales:	\$113.3 million	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	3,415	Oct 2027
Coles	3,034	Jun 2027
ALDI	1,429	Dec 2011

Lease expiry profile



Vacant 0% FY09 24% FY10 5% FY11 4% FY12 18% FY13+ 49%

\* Under development during the period.

### Stockland Jesmond, NSW



Located in the suburb of Jesmond, Newcastle, the centre is constructed on 4.65 hectares. Anchored by a Woolworths supermarket, Big W discount department store and 70 specialty stores, the centre is supported by extensive car parking which has recently been upgraded as well as public transport facilities.

Location:	Newcastle, NSW	
Acquisition date:	February 1984	
Ownership/title:	100%/Freehold	
Cost including additions:	\$41.2 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$120.0 million (\$5,714/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.00%	
Gross lettable area:	21,000m <sup>2</sup>	
Car parking spaces:	948	
Annual sales:	\$161.0 million	
Specialty occupancy cost:	12.6%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	7,944	Jan 2010
Woolworths	3,053	Nov 2009

#### Lease expiry profile



Vacant 0%	FY10 73%	FY12 5%
FY09 4%	FY12 9%	FY13+ 9%

### Stockland Forster, NSW



Located on the mid north coast of NSW, this centre consists of a new Target Country, Best & Less, ALDI upgraded Coles and Kmart as well as over 50 specialty stores.

The centre has a GLA in excess of 34,000m<sup>2</sup> 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 Retail Park (13,000m<sup>2</sup>) consisting of a flagship Bunnings Warehouse and seven bulky good tenancies also forms part of the overall centre.

Location:	Forster, NSW	
Acquisition date:	July 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$96.7 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$119.0 million (\$3,438/m <sup>2</sup> )	
Capitalisation rate:	6.75%	
Discount rate:	9.00%	
Gross lettable area:	34,615m <sup>2</sup>	
Car parking spaces:	830	
Annual sales:	\$117.7 million	
Specialty occupancy cost:	12.0%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Bunnings	8,008	Mar 2014
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%	FY10 30%	FY12 15%
FY09 0%	FY11 0%	FY13+ 55%

### Stockland Wendouree, VIC



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

The centre also includes a fully equipped 'First Choice' Parents Room as well as the newly refurbished Regional Library.

Location:	Wendouree, VIC	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$64.0 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$110.0 million (\$4,413/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.50%	
Gross lettable area:	24,928m <sup>2</sup>	
Car parking spaces:	1,276	
Annual sales:	\$144.2 million	
Specialty occupancy cost:	12.7%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,831	May 2013
Safeway	3,463	Nov 2010
Coles	3,252	Aug 2022

#### Lease expiry profile



Vacant 1%	FY10 5%	FY12 8%
FY09 6%	FY11 23%	FY13+ 57%



## Stockland Gladstone, QLD



Situated on the Dawson Highway, Stockland is the only major centre in Gladstone, a thriving 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 Nowra, NSW



Stockland Nowra is a sub-regional centre located approximately 160kms South of Sydney. The centre is anchored by a Woolworths supermarket, Kmart and 50 specialty stores.

## Stockland Bull Creek, WA



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 stores and is positioned as a convenience and value centre in its trade area.

Location:	Gladstone, QLD	
Acquisition date:	October 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$55.7 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$99.0 million (\$3,693/m <sup>2</sup> )	
Capitalisation rate:	6.75%	
Discount rate:	9.00%	
Gross lettable area:	26,805m <sup>2</sup>	
Car parking spaces:	1,390	
Annual sales:	\$160.6 million	
Specialty occupancy cost:	10.5%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	6,828	Aug 2016
Kmart	6,687	Sep 2011
Woolworths	3,264	Aug 2016
Coles	2,995	Sep 2011
Target Country	1,481	Sep 2011

Lease expiry profile



Vacant 0% FY10 1% FY12 45%  
FY09 3% FY11 3% FY13+ 48%

Location:	Nowra, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$52.9 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$85.5 million (\$5,339/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.00%	
Gross lettable area:	16,015m <sup>2</sup>	
Car parking spaces:	824	
Annual sales:	\$127.9 million	
Specialty occupancy cost:	11.3%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,190	Nov 2013
Woolworths	4,230	Nov 2010

Lease expiry profile



Vacant 1% FY10 6% FY12 4%  
FY09 9% FY11 33% FY13+ 47%

Location:	Bull Creek, WA	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$53.8 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$83.0 million (\$4,962/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.00%	
Gross lettable area:	16,726m <sup>2</sup>	
Car parking spaces:	920	
Annual sales:	\$115.7 million	
Specialty occupancy cost:	13.8%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Target	8,131	Jul 2018
Woolworths	3,426	Nov 2013

Lease expiry profile



Vacant 0% FY10 6% FY12 7%  
FY09 10% FY11 4% FY13+ 73%

**Stockland Caloundra,  
QLD**

Located south of the Sunshine Coast in a strong population growth corridor, Stockland Caloundra includes a Coles supermarket, Kmart discount department store and 50 specialty stores.

**Stockland Cleveland,  
QLD**

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 of two separate malls, anchored by Coles and Woolworths supermarkets and approximately 60 specialty stores.

**Stockland Bathurst,  
NSW**

Stockland Bathurst is located in the CBD of Bathurst in the central west of NSW.

Stockland Bathurst consists of a Woolworths supermarket, Big W and a new Target discount department store and over 45 specialty stores. The centre also provides convenient undercover parking for 530 cars.

Location:	Caloundra, QLD	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$49.8 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$82.5 million (\$5,248/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.50%	
Gross lettable area:	15,721m <sup>2</sup>	
Car parking spaces:	870	
Annual sales:	\$124.3 million	
Specialty occupancy cost:	10.7%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,075	Mar 2012
Coles	3,957	Jul 2020

**Lease expiry profile**

Vacant 0% FY10 8% FY12 51%  
FY09 1% FY11 8% FY13+ 32%

Location:	Cleveland, QLD	
Acquisition date:	October 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$68.6 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$80.0 million (\$5,085/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.50%	
Gross lettable area:	15,733m <sup>2</sup>	
Car parking spaces:	780	
Annual sales:	\$124.9 million	
Specialty occupancy cost:	11.9%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	4,031	Aug 2009
Coles	3,536	Oct 2017

**Lease expiry profile**

Vacant 0% FY10 39% FY12 8%  
FY09 12% FY11 4% FY13+ 37%

Location:	Bathurst, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$54.4 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$80.0 million (\$4,120/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Gross lettable area:	19,419m <sup>2</sup>	
Car parking spaces:	530	
Annual sales:	\$142.4 million	
Specialty occupancy cost:	%11.2	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	6,150	Mar 2010
Target	5,973	Nov 2019
Woolworths	2,940	Nov 2009

**Lease expiry profile**

Vacant 0% FY10 59% FY12 3%  
FY09 1% FY11 4% FY13+ 33%

## Stockland Traralgon, VIC



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 a Coles supermarket, Kmart discount department store and 41 specialty stores, with extensive undercover parking and a strong community presence.

## Stockland Corrimal, NSW



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 stores trade from this shopping centre. Located 7km north of Wollongong, Stockland Corrimal services the convenience shopping requirements for the local trade area.

## Stockland Wallsend, NSW



Stockland Wallsend is located approximately 10km north-west of the Newcastle CBD. This newly acquired centre has a GLA of over 11,000m<sup>2</sup> and provides the Wallsend community with both Coles and ALDI supermarkets and over 40 specialty stores as well as an extensive range of services including; RTA, Medicare, Australia Post and Banks.

Location:	Traralgon, VIC	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$46.2 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$77.0 million (\$3,976/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.50%	
Gross lettable area:	19,367m <sup>2</sup>	
Car parking spaces:	774	
Annual sales:	\$104.2 million	
Specialty occupancy cost:	12.5%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Coles/Kmart	12,844	Nov 2012

Lease expiry profile



Vacant 0%   FY09 3%   FY10 3%   FY11 2%   FY12 6%   FY13+ 86%

Location:	Corrimal, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$37.6 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$62.0 million (\$6,289/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.00%	
Gross lettable area:	9,859m <sup>2</sup>	
Car parking spaces:	521	
Annual sales:	\$93.8 million	
Specialty occupancy cost:	13.3%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	5,974	Jun 2027

Lease expiry profile



Vacant 0%   FY09 4%   FY10 8%   FY11 3%   FY12 2%   FY13+ 83%

Location:	Wallsend, NSW	
Acquisition date:	September 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$61.3 million	
Independent valuation:	June 2008	
Valuation/(\$/m <sup>2</sup> ):	\$57.1 million (\$4,935/m <sup>2</sup> )	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	11,571m <sup>2</sup>	
Car parking spaces:	585	
Annual sales:	\$73.9 million	
Specialty occupancy cost:	9.1%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Coles	4,185	Oct 2012
ALDI	1,292	Jun 2010

Lease expiry profile



Vacant 2%   FY09 13%   FY10 23%   FY11 1%   FY12 5%   FY13+ 56%



**Stockland Piccadilly,  
NSW**

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

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

Piccadilly has been recently refurbished to include a new child care centre *The Treehouse*.

Location:	Sydney CBD, NSW	
Acquisition date:	October 2000	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$38.2 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$54.0 million (\$10,319/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.00%	
Gross lettable area:	5,233m <sup>2</sup>	
Car parking spaces:	N/A	
Annual sales:	\$19.5 million	
Specialty occupancy cost:	19.2%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
N/A		

**Lease expiry profile**

Vacant 0%   FY09 3%   FY10 9%   FY11 8%   FY12 11%   FY13+ 69%

**Shellharbour Retail Park,  
NSW**

This successful big box development combines a range of retailers in a convenient retail park 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:	Shellharbour, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$34.6 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$46.0 million (\$2,077/m <sup>2</sup> )	
Capitalisation rate:	7.75%	
Discount rate:	9.75%	
Gross lettable area:	22,145m <sup>2</sup>	
Car parking spaces:	785	
Annual sales:	\$97.0 million	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Bunnings	7,762	Feb 2013
Woolworths	4,370	Nov 2018

**Lease expiry profile**

Vacant 1%   FY09 4%   FY10 12%   FY11 7%   FY12 2%   FY13+ 74%

**Stockland Baldivis,  
WA**

Stockland BALDIVIS 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's residential community, Settlers Hills.

This greenfield development has created a gross lettable area of 6,498m<sup>2</sup>, which includes a full line Coles supermarket, over 20 specialty stores, and a convenient car park consisting of 380 car spaces.

Location:	BALDIVIS, WA	
Acquisition date:	August 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$31.0 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$42.5 million (\$6,540/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.50%	
Gross lettable area:	6,498m <sup>2</sup>	
Car parking spaces:	380	
Annual sales:	\$44.5 million	
Specialty occupancy cost:	11.8%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Coles	3,205	May 2027

**Lease expiry profile**

Vacant 1%   FY09 0%   FY10 0%   FY11 0%   FY12 1%   FY13+ 98%

## Stockland Riverton, WA



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.

Development works are currently underway to increase the centre to 20,000m<sup>2</sup>.

Location:	Riverton, WA	
Acquisition date:	August 2006	
Ownership/title:	50%/Freehold	
Cost including additions:	\$35.4 million	
Independent valuation:	June 2007	
Valuation/(\$/m <sup>2</sup> ):	\$38.8 million (\$4,556/m <sup>2</sup> )	
Capitalisation rate:	6.25%	
Discount rate:	8.50%	
Gross lettable area:	17,033m <sup>2</sup>	
Car parking spaces:	1,242	
Annual sales:	\$109.10 million	
Specialty occupancy cost:	14.0%**	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	7,294	Sep 2011
Woolworths	3,963	Sep 2011

### Lease expiry profile



\* 100% interest.

\*\* Under development during the period.

## Stockland Cammeray, NSW



The centre is located in the suburb of Cammeray, an established northern suburb of Sydney, approximately 7km north of the Sydney CBD.

Harris Farm anchors the centre on the ground floor along with high-end specialty shops. There is a focus on fresh food including restaurants and iconic Sydney fine food retailers such as Simmone Logue and Hudson Meats.

The centre also includes a childcare centre and approx 1,800m<sup>2</sup> of commercial space.

Location:	Cammeray, NSW	
Acquisition date:	December 2008	
Ownership/title:	100%/Freehold	
Cost including additions:	\$51.3 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$32.3 million (\$6,680/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.75%	
Gross lettable area:	4,835m <sup>2</sup>	
Car parking spaces:	80	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Harris Farm	716	Oct 2013

### Lease expiry profile



## Stockland Lilydale, VIC



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

The centre has a GLA of 8,750m<sup>2</sup> 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.

Location:	Lilydale, VIC	
Acquisition date:	September 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$31.7 million	
Independent valuation:	June 2008	
Valuation/(\$/m <sup>2</sup> ):	\$29.4 million (3,360/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.00%	
Gross lettable area:	8,750m <sup>2</sup>	
Car parking spaces:	544	
Annual sales:	\$63.3 million	
Specialty occupancy cost:	8.4%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Safeway	3,442	Jan 2020

### Lease expiry profile



**Jimboomba Village Shopping Centre,  
QLD**

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

Jimboomba Village shopping centre has a GLA of over 11,000m<sup>2</sup> including a Woolworths supermarket, Woolworths Plus Petrol, Mitre 10 hardware and 37 specialty stores.

Location:	Jimboomba, QLD	
Acquisition date:	January 2007	
Ownership/title:	50%/Freehold	
Cost including additions:	\$24.8 million	
Independent valuation:	June 2008	
Valuation/(\$/m <sup>2</sup> ):	\$18.2 million (\$3,252/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.25%	
Gross lettable area:	11,159m <sup>2</sup>	
Car parking spaces:	470	
Annual sales:	\$49.3 million	
Specialty occupancy cost:	8.0%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	3,716	Dec 2017

**Lease expiry profile**

Vacant 0%   FY09 2%   FY10 16%   FY11 7%   FY12 5%   FY13+ 70%

\* 100% interest.

**Burleigh Central,  
QLD**

This property was developed to capitalise on the growth in the bulky goods sector. The centre adjoins Stockland Burleigh Heads with seven tenants including 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 2008	
Valuation/(\$/m <sup>2</sup> ):	\$16.0 million (\$2,022/m <sup>2</sup> )	
Capitalisation rate:	7.75%	
Discount rate:	9.75%	
Gross lettable area:	7,914m <sup>2</sup>	
Car parking spaces:	242	
Annual sales:	\$4.4 million	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Spotlight	2,700	Jan 2013
Sam's Warehouse	2,173	Apr 2010
Rip Curl	1,304	Holding over

**Lease expiry profile**

Vacant 0%   FY09 21%   FY10 27%   FY11 0%   FY12 0%   FY13+ 52%

**Vincentia Shopping Centre,  
NSW**

Vincentia Village Shopping Centre is a single level, open air, neighbourhood shopping centre of 4,155m<sup>2</sup> GLA. The property is situated in Vincentia, a developing residential and tourist township approximately 1.5km to the east of the proposed greenfield Stockland Jervis Bay retail development.

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

Location:	Vincentia, NSW	
Acquisition date:	January 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$15.1 million	
Independent valuation:	June 2008	
Valuation/(\$/m <sup>2</sup> ):	\$15.0 million (\$3,610/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Gross lettable area:	4,155m <sup>2</sup>	
Car parking spaces:	198	
Annual sales:	\$37.1 million	
Specialty occupancy cost:	9.1%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
BI-LO	1,973	Mar 2014

**Lease expiry profile**

Vacant 4%   FY09 9%   FY10 17%   FY11 5%   FY12 6%   FY13+ 59%



## Stockland Glenrose, NSW



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

## Merrylands Court, NSW



Anchored by Harris Farm this property is also occupied by a number of national retailers.

This property is located adjacent to Stockland Merrylands. Merrylands Court is anchored by Harris Farm and includes retailers such as Contours, Video Ezy, Red Rooster and Subway.

## Woolworths Toowong, QLD



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

This property is held as part of the Toowong development site which offers medium-term mixed-use development potential.

Location:	Belrose, NSW
Acquisition date:	January 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$46.1 million
Independent valuation:	December 2007
Valuation/(\$/m <sup>2</sup> ):	\$20.0 million (\$2,200/m <sup>2</sup> )
Capitalisation rate:	6.00%
Discount rate:	8.25%
Gross lettable area:	9,089m <sup>2</sup>
Car parking spaces:	366
Annual sales:	\$59.3 million
Specialty occupancy cost:	10.8%

Major Tenants	GLA (m <sup>2</sup> )	Lease Expiry
Woolworths	2,400	Mar 2012

### Lease expiry profile



Vacant 0%	FY10 2%	FY12 34%
FY09 63%	FY11 1%	FY13+ 0%

Location:	Merrylands, NSW
Acquisition date:	December 2002
Ownership/title:	100%/Freehold
Cost including additions:	\$16.1 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$10.7 million (\$1,699/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.50%
Gross lettable area:	6,298m <sup>2</sup>
Car parking spaces:	140
Annual sales:	N/A
Specialty occupancy cost:	N/A

Major Tenants	GLA (m <sup>2</sup> )	Lease Expiry
Harris Farm	1,214	Dec 2014

### Lease expiry profile



Vacant 1%	FY10 4%	FY12 0%
FY09 27%	FY11 14%	FY13+ 54%

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

Major Tenants	GLA (m <sup>2</sup> )	Lease Expiry
Woolworths	2,275	Holding over

### Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 100%	FY11 0%	FY13+ 0%





### **Kawana, QLD**

One hour north of Brisbane located on the Sunshine Coast. This extensive community development includes numerous projects in both released and unreleased phases of development, including Kawana Island, Kawana Business Village, Lake Kawana, Kawana Beach, Kawana Forest and Entrance Island.





Residential Portfolio

# Communities

Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned and mixed-use communities in growth areas across the country. Stockland has over 66,000 lots and projects with a total end value of approximately \$17 billion.

Geographic split\*



NSW 26% WA 16%  
 QLD 37% VIC 21%  
 \* By current lots



### *Waterside, NSW*

Waterside is an award winning residential community located in the beautiful Penrith Valley and opposite the International Regatta Centre. Waterside is nestled around five glorious lakes and waterways and many of its new homes enjoy water and Blue Mountains views.



## New South Wales – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Wallarah Peninsula (Lake) 2004</b>	Lake Macquarie	\$258	560	11%	\$210,000 – \$875,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer 3 superb natural living environments; lakeside living, high on the hills and surfside living.
<b>Bridgewater 2001</b>	South Camden	\$200	635	72%	\$170,000 – \$638,000	Contemporary country living 45km south-west of Sydney appealing to move up and downsizing 2nd and 3rd home buyers.
<b>Waterside 2003</b>	Penrith	\$178	607	11%	\$198,000 – \$600,000	Located on the edge of Penrith Lakes, 2km from the Penrith CBD. This is a major lakes development.
<b>Lakewood 2002</b>	Greystanes	\$163	477	38%	\$230,000 – \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
<b>The Point 1998</b>	Bulli	\$153	322	34%	\$250,000 – \$1,500,000	Absolute beachfront development developed with care and sensitivity for the discerning 2nd and 3rd local home buyer.
<b>McKeachies Run 2003</b>	Maitland	\$137	560	0%	\$160,000 – \$320,000	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.
<b>Bayswood 2003</b>	Jervis Bay	\$99	501	7%	\$130,000 – \$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.
<b>Macarthur Gardens** 2003</b>	Campbelltown	\$69	806	17%	\$180,000 – \$480,000	Joint venture with Landcom. Approximately 30km from the CBD appealing to a broad demographic. Close to shopping and transport. Includes potential retirement living.
<b>Riverwalk 2004</b>	Sydney, Ermington	\$63	78	60%	\$655,000 – \$1,070,000	Riverfront integrated housing project.
<b>Glenmore Park 2004</b>	Penrith	\$44	93	82%	\$255,000 – \$475,000	Established masterplanned community located 4km south of Penrith, 50 minutes drive west of Sydney CBD. Precinct includes residential, school and retail sites.
<b>Darcy's Peak** 2005</b>	Hunter/North Coast Regions	\$29	212	14%	\$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.
<b>Total</b>		<b>\$1,393</b>	<b>4,851</b>			

\* Total revenue generated throughout the life of the project.

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

^ % sold relates to contracts settled.

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Communities  
Residential Portfolio



**Walarah Peninsula, NSW**

Located 1.5 hours drive north of Sydney, Murrays Beach Wallarah Peninsula was crowned the Residential Lifestyle Development of the Year, 2008 by the HIA. Set within the stunning surroundings of Wallarah National Park on the banks of Lake Macquarie, this development provides an exciting holiday lifestyle.



## New South Wales – yet to be released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Illawarra** 2003</b>	South Coast	\$695	1,789	N/A	\$150,000 – \$270,000	Future release lands. Stockland has secured control of additional lots in this area.
<b>Hunter/North Coast** 2003</b>	Hunter/ North Coast Regions	\$647	4,049	N/A	\$125,000 – \$210,000	Future release lands. Stockland has secured control of additional lots in this area.
<b>Wallarah Peninsula (Coast/North) 2004</b>	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 3 superb natural living environments; lakeside living, high on the hills and surfside living.
<b>Glenmore Ridge 2004</b>	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.
<b>North West Sector 2003</b>	North Western Sydney	\$113	514	N/A	\$180,000 – \$360,000	Future release lands.
<b>Warriewood 2003</b>	Northern Beaches	\$21	41	2%	\$330,000 – \$650,000	Future release lands.
<b>Total</b>		<b>\$2,090</b>	<b>8,175</b>			

\* Total revenue generated throughout the life of the project.

\*\* Includes options taken over land.

### Pacific Pines, QLD

Pacific Pines is the Gold Coast's largest masterplanned community on the Northern Gold Coast, just 10 minutes from the Broadwater and Gold Coast's surf beaches. This family focused community offers a convenient and relaxed lifestyle for predominately 1st, 2nd and 3rd home buyers.



## Queensland – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>North Shore 2001</b>	Townsville	\$1,417	4,200	2%	\$125,000 – \$220,000	An innovative masterplanned community development 10km north of Townsville CBD. Including potential retirement living.
<b>North Lakes 2004</b>	Mango Hill, Brisbane	\$1,350	4,580	41%	\$165,000 – \$480,000	An existing major residential masterplanned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.
<b>Pacific Pines 1992</b>	Gold Coast	\$650	5,000	91%	\$175,000 – \$350,000	Masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.
<b>Brightwater (Formerly Bundilla) 2004</b>	Sunshine Coast	\$465	1,338	4%	\$190,000 – \$295,000	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.
<b>The Observatory 2002</b>	Kingsmore	\$258	864	69%	\$275,000 – \$480,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
<b>Highland Reserve 2003</b>	Upper Coomera	\$247	910	34%	\$190,000 – \$250,000	25km north of Surfers Paradise, target market will be 2nd and 3rd home buyers.
<b>Riverstone Crossing** 2002</b>	Otmoor	\$228	717	17%	\$210,000 – \$270,000	20km north-west of Surfers Paradise, target market is 2nd and 3rd home buyers.
<b>Augustine Heights 2003</b>	Springfield	\$210	831	41%	\$195,000 – \$270,000	Located in the Springfield growth corridor, this development offers contemporary country living.
<b>Jacobs Ridge 2002</b>	Ormeau	\$210	1,070	87%	\$190,000 – \$285,000	Contemporary country living 25km south of Brisbane CBD.
<b>Kawana Business Village 2004</b>	Sunshine Coast	\$162	31	77%	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.
<b>Parkwood 2003</b>	Heathwood	\$157	650	61%	\$200,000 – \$285,000	25km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
<b>Kawana Island 2004</b>	Sunshine Coast	\$128	313	97%	\$330,000 – \$780,000	A precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
<b>Bellvista 2004</b>	Caloundra	\$122	579	89%	\$195,000 – \$320,000	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.
<b>Lake Doonella 2004</b>	Noosaville	\$101	224	7%	\$295,000 – \$430,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.
<b>The Boardwalk*** 2002</b>	Mount Coolum	\$98	197	79%	\$295,000 – \$665,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Target market will be 2nd and 3rd home buyers. Project total includes medium density sites.
<b>Kawana Forest 2004</b>	Sunshine Coast	\$78	315	96%	\$270,000 - \$290,000	A precinct of the Kawana Waters community, Kawana Forest has as a backdrop over 300ha of sub-tropical rainforests, yet is only minutes from the Sunshine Coast's signature beaches and waterways.

\* Total revenue generated throughout the life of the project.

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

\*\*\* Represents Stockland's 50% share with SREEF.

^ Sold relates to contracts settled.

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Communities  
Residential Portfolio





### Lake Kawana, QLD

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.

## Queensland – released to market (continued)

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Lake Kawana (Formerly Regatta Park) 2004</b>	Sunshine Coast	\$59	137	99%	N/A	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.
<b>Woodgrove 2007</b>	Beerwah	\$59	304	31%	\$180,000 – \$210,000	An idyllic hinterland setting only 25 minutes from the beaches of the Sunshine Coast and 1 hour from Brisbane.
<b>Hundred Hills** 2007</b>	Murwillumbah	\$47	158	0%	\$190,000 – \$205,000	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.
<b>Cutters Field (Formerly Boundary Road) 2004</b>	Mackay	\$37	205	62%	\$165,000 – \$225,000	7km south of the Mackay CBD, this site is well located close to the employment base.
<b>Freshwater** 2003</b>	Griffin	\$36	158	3%	\$150,000 – \$290,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
<b>Total</b>		<b>\$6,119</b>	<b>22,780</b>			

\* Total revenue generated throughout the life of the project.

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

\*\*\* Represents Stockland's 20% share with SREEF.

\*\*\*\* Represents Stockland's 50% share with SREEF.



### Caloundra Downs, QLD

3,700ha of future developable land, including at least 20,000 residential lots, employment, retail and community lands. This site also has potential for a retirement living development.





## Queensland – yet to be released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Caloundra Downs 2004</b>	Caloundra	\$5,000	20,000	N/A	N/A	3,700 ha of future developable land, including at least 20,000 residential lots, employment, retail and community lands. Including potential retirement living.
<b>Birtinya Island 2004</b>	Sunshine Coast	\$401	703	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.
<b>Bahrs Scrub 2008</b>	Logan	\$440	1,282	N/A	\$290,000 – \$300,000	131ha located within a major development area 35km south of Brisbane in the northern Gold Coast corridor.
<b>Ocean Drive 2005</b>	Sunshine Coast	\$312	905	N/A	\$240,000 – \$260,000	Lakefront development adjoining Twin Waters development on the Sunshine Coast.
<b>Kawana Beach 2004</b>	Sunshine Coast	\$221	349	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.
<b>Brookbent Road 2003</b>	Pallara	\$283	958	N/A	\$150,000 – \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
<b>Caboolture West 2008</b>	Caboolture	\$110	430	N/A	\$150,000 – \$250,000	Approximately 45km north of Brisbane and 20km north-west of North Lakes.
<b>Cane Bridge 2008</b>	Mackay	\$49	179	N/A	\$190,000 – \$205,000	Located in Mackay's southern corridor approximately 5km from the city centre. Caters to predominantly 2nd to 3rd home buyers
<b>Caboolture Waters 2004</b>	Caboolture	N/A	N/A	N/A	N/A	117 ha of potential industrial/commercial land, currently unzoned.
<b>Holme*** 2008</b>	Ormeau	\$131	409	N/A	\$240,000 – \$250,000	Situated halfway between Brisbane and Gold Coast beaches.
<b>Total</b>		<b>\$6,948</b>	<b>25,215</b>			

\* Total revenue generated throughout the life of the project.

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

\*\*\* Represents Stockland's 20% share with SREEF.

\*\*\*\* Represents Stockland's 50% share with SREEF.





### Mernda, VIC

Mernda Villages is located among picturesque River Red Gums in the Plenty Valley, 25kms north of Melbourne.

With a blend of contemporary Australian living and provincial town charm, Mernda Villages embodies Native Beauty, guarded by statuesque Red River Gums.



## Victoria – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS^	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Highlands 2004</b>	Craigieburn	\$1,034	5,757	25%	\$96,000 – \$250,000	An established masterplanned community located in Melbourne's northern suburbs with picturesque views of surrounding hills and the Melbourne CBD skyline. The project provides for residential, medium density, retirement living and school sites together with retail and commercial components.
<b>Mernda Villages 2002</b>	Mernda	\$465	2,436	21%	\$130,000 – \$340,000	Major masterplanned community, located 29km north of Melbourne, appealing to a broad market including young and mature families.
<b>Eve 2004</b>	Cranbourne North	\$161	846	13%	\$125,000 – \$200,000	A vibrant family address located 42km south-east of Melbourne. Eve is an environmentally sensitive, masterplanned community that appeals to active, growing families.
<b>Hawkstowe 2002</b>	South Morang	\$123	687	48%	\$150,000 – \$230,000	Exclusive community surrounded by state parks, located 25km north of Melbourne appealing to space seeking environmentally conscious families.
<b>Essence 2002</b>	Maidstone	\$56	111	95%	\$595,000 – \$720,000	Premium infill integrated housing project, located 8km from Melbourne. Appealing to 2nd home and subsequent buyer families.
<b>Sierra 2004</b>	Cranbourne North	\$44	246	49%	\$163,000 – \$224,000	Premium living in natural surrounds located 42km south east of Melbourne, appealing to lifestyle seeking 2nd and 3rd home buyers.
<b>Total</b>		<b>\$1,883</b>	<b>10,083</b>			

\* Total revenue generated throughout the life of the project.

^ % sold relates to contracts settled.

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Communities  
Residential Portfolio



### Point Lonsdale, VIC

Located on Victoria's Bellarine Peninsula, this development incorporates residential, retirement and aged care living. The project will comprise a balance of residential, recreational and community amenities combined with sustainable initiatives.



## Victoria – developments yet to be released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Point Lonsdale 2002</b>	Point Lonsdale	\$301	598	N/A	\$234,000 – \$686,000	An environmentally sustainable lifestyle development incorporating residential, retirement and aged care living. Located on Victoria's Bellarine Peninsula, appealing to local residents holiday-makers and retirees.
<b>Cranbourne East 2007</b>	Clyde North	\$244	1,116	N/A	\$113,000 – \$225,000	Diverse project containing schools, activity centre retirement living and a residential offer of standard and gateway villages, 45km south-east of Melbourne.
<b>Cranbourne North 2007</b>	Cranbourne Berwick Road	\$70	315	N/A	\$120,000 – \$230,000	Residential community with waterway frontage 42km south-east of Melbourne.
<b>Total</b>		<b>\$615</b>	<b>2,029</b>			

\* Total revenue generated throughout the life of the project.



### South Beach, WA

This award winning, boutique coastal estate by Stockland is transforming the area into a contemporary and sustainable living environment, showcasing Fremantle's charm and the natural beauty of the northern Cockburn coastline.



## Western Australia – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Newhaven 2001, 2005, 2007</b>	Forrestdale	\$474	1,904	22%	\$189,000 – \$275,000	Outstanding quality and originality of design have culminated in this award winning masterplanned community which offers the opportunity to combine residential, educational and recreational facilities within a sought after location.
<b>Settlers Hills 2001</b>	Baldivis	\$250	2,209	81%	\$175,000 – \$231,000	This masterplanned community offers practical and modern family living centred around functionality. 18 landscaped parks and gardens, 2 schools, local shopping facilities and convenient location to the beach are key features of this vibrant and established community lifestyle.
<b>South Beach 2002, 2004</b>	South Beach, Fremantle	\$145	228	62%	\$550,000 – \$1,000,000	Set in an unrivalled location this multi UDIA award winning estate is just a short walk from both the cosmopolitan charm of Fremantle and the natural beauty of the northern Cockburn coastline.
<b>Vertu Private Estate** 2004</b>	Forrestdale	\$72	558	52%	\$235,000 – \$269,000	Located just 20km south-east of Perth's CBD, Vertu offers a mixture of modern and natural design solutions that are sympathetic to the environment as well as residents' needs and aspirations.
<b>Total</b>		<b>\$941</b>	<b>4,899</b>			

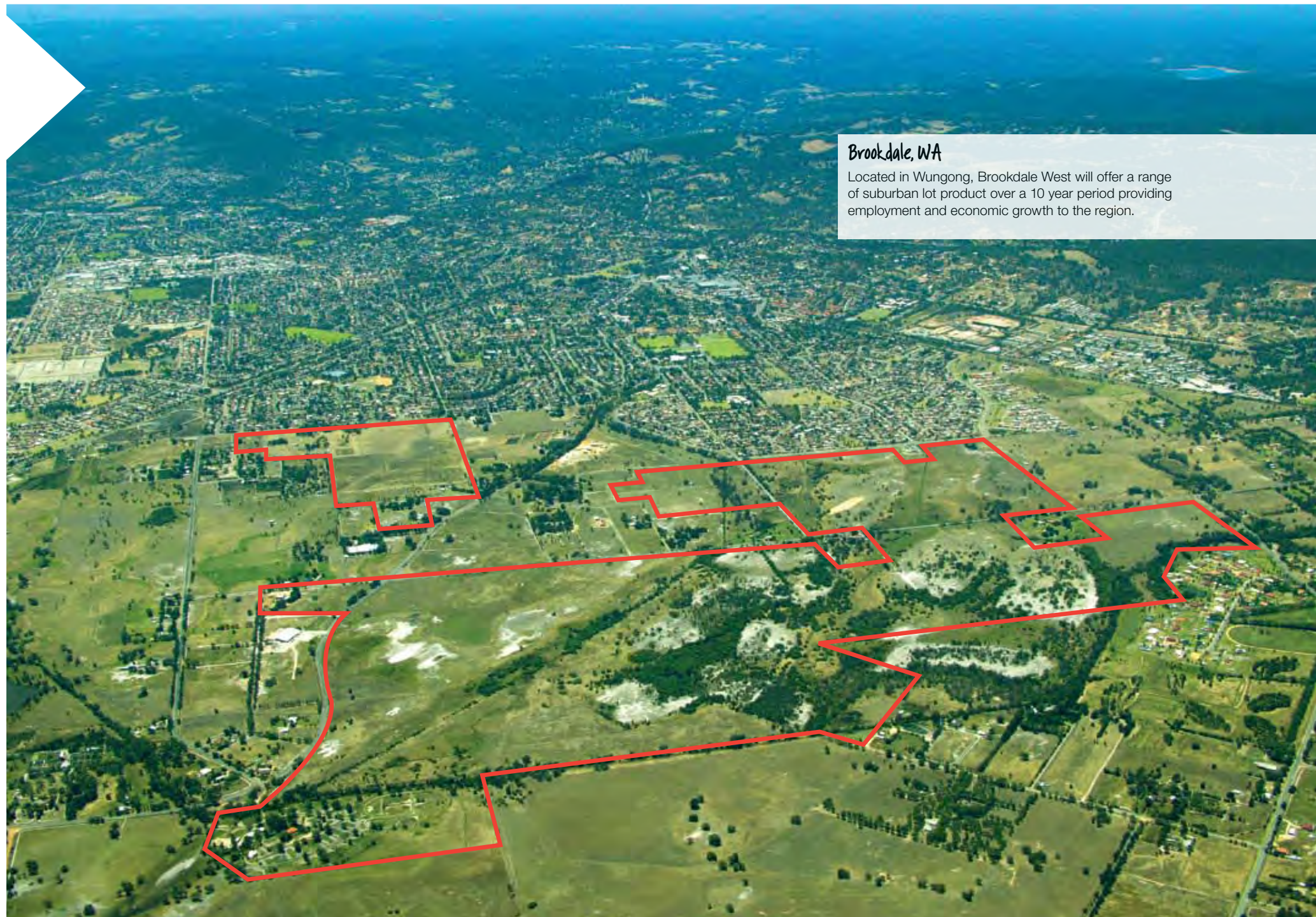
\* Total revenue generated throughout the life of the project.

\*\* Represents Land sales only.



**Brookdale, WA**

Located in Wungong, Brookdale West will offer a range of suburban lot product over a 10 year period providing employment and economic growth to the region.





## Western Australia – yet to be released to market

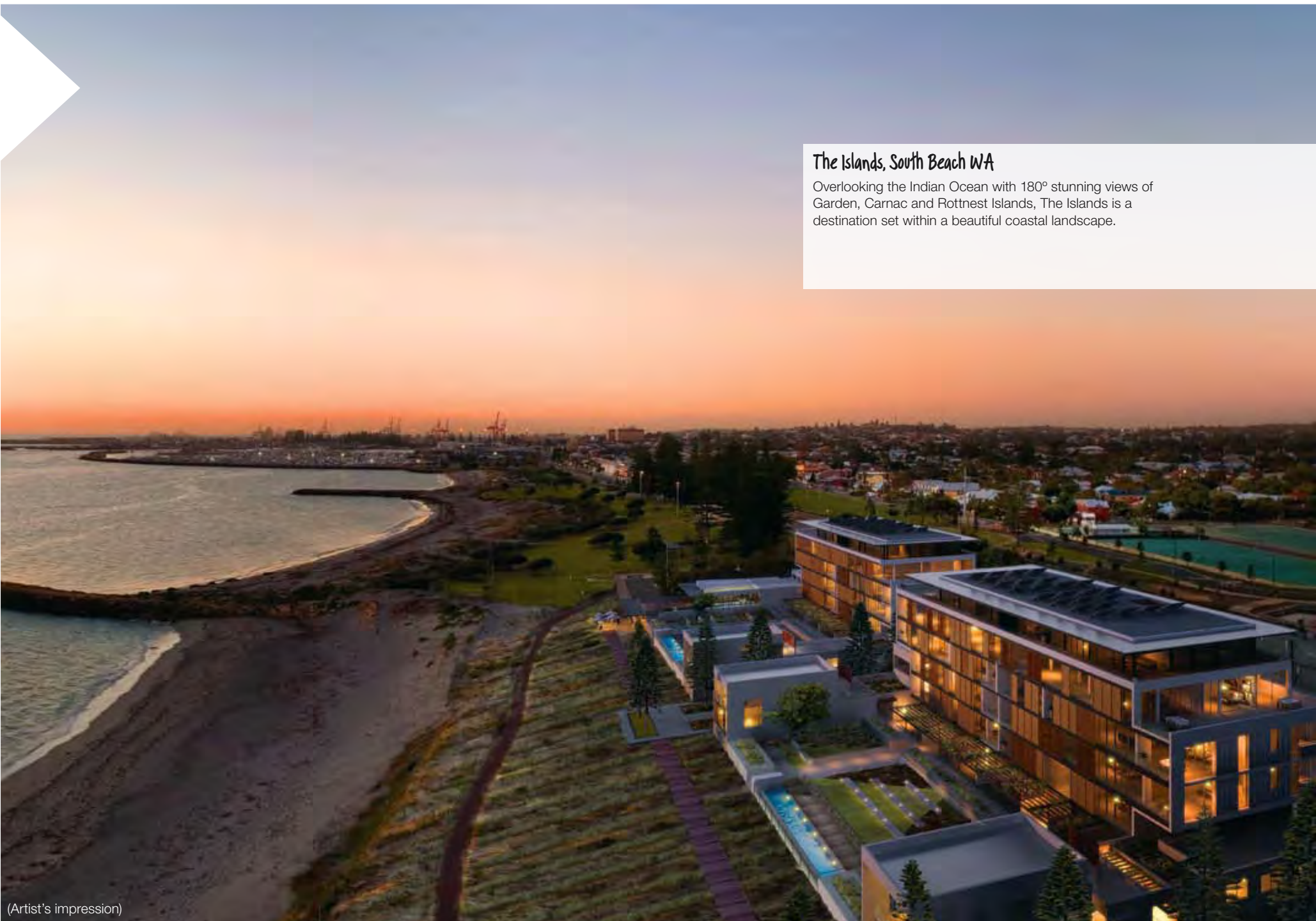
PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Banjup 2008</b>	Banjup	\$524	1,550	N/A	\$275,000 – \$275,000	18 km from the CBD this 145 ha project is located close to the Kwinana Freeway and Cockburn Central. This project has a current approval for special rural subdivision.
<b>Brookdale** 2004, 2007</b>	Brookdale	\$305	2,584	N/A	\$166,000 – \$189,000	This joint venture with the WA State Government will create a new masterplanned 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.
<b>Corimbia 2005, 2006, 2007</b>	Landsdale	\$168	577	N/A	\$188,000 – \$345,000	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.
<b>Brookdale West 2007</b>	Brookdale	\$42	244	N/A	\$105,000 – \$281,000	Located in Wungong (formerly Brookdale) 25km south-east of Perth's CBD. Brookdale West will provide a range of suburban lot products. This acquisition is a consolidation of Stockland's joint venture with the WA State Government.
<b>Settlers Hills East 2007</b>	Baldivis	\$63	279	N/A	\$165,000 – \$215,000	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 masterplanned community.
<b>Total</b>		<b>\$1,102</b>	<b>5,234</b>			

\* Total revenue generated throughout the life of the project.

\*\* Includes Stocklands estimated share of joint development income.

### *The Islands, South Beach WA*

Overlooking the Indian Ocean with 180° stunning views of Garden, Carnac and Rottnest Islands, The Islands is a destination set within a beautiful coastal landscape.



(Artist's impression)





Residential Portfolio

# Apartments

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

Geographic split of current units\*



■ NSW 30% ■ WA 5%  
■ QLD 15% ■ VIC 50%

\* By current units

73

Apartments  
Residential Portfolio



(Artist's impression)

### The Hyde, NSW

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 will feature a 34 level tower comprising 131 luxuriously-appointed apartments.



## Apartments – released to market

PROPERTY/ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	TOTAL UNITS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Prince Henry 2004</b>	Little Bay, Sydney NSW	\$467	467	36%	\$450,000 – \$2,350,000	The redevelopment of the old Prince Henry Hospital at Little Bay is a landmark residential development, unrivalled in its natural beauty and historic appeal. With 467 dwellings across 16 precincts, the development embodies inspiring beachside living just 20 minutes from Sydney's CBD with leading edge architectural design, rich architectural heritage, beautiful streetscapes and open parklands.
<b>South Beach 2007</b>	Southbeach, Perth WA	\$365	147	32%	\$750,000 – \$5,800,000	Located just minutes from Fremantle on the Cockburn coast, the site will offer apartments, townhouses and beach houses with spectacular panoramic views of Garden, Carnac and Rottnest islands as well as Fremantle harbour.
<b>The Village* 2001</b>	Balgowlah NSW	\$347	265	37%	\$395,000 – POA	The Village is a progressive mixed-use development on Sydney's Northern Beaches. The development will feature Stockland Balgowlah, a shopping centre with a full line Coles and 60 speciality stores, 240 premium quality apartments and 25 townhouses.
<b>Allisee 2003</b>	Gold Coast QLD	\$247	196	69%	\$495,000 – \$3,625,000	Premium waterfront development with a private internal marina and direct Broadwater access.
<b>The Hyde 2006</b>	Sydney NSW	\$233	131	65%	\$435,000 – POA	Overlooking Hyde Park, The Hyde is set to become one of Sydney's most privileged addresses, 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.
<b>Norman Reach 2006</b>	Norman Park, Brisbane QLD	\$101	36	67%	\$1,528,000 – \$5,252,000	This exclusive riverfront development has uninterrupted views to the CBD, New Farm and along the Brisbane River. The development comprises 9 houses, 4 villas, 20 apartments, 3 penthouses and 10 marina berths. Construction was completed in November 2008.
<b>Koko 2002</b>	West End, Brisbane QLD	\$89	110	98%	\$330,000 – \$2,200,000	This development comprises 110 apartments including 14 riverfront apartments set in sub-tropical landscaped gardens with river front access. Located at West End, Koko is within 5 minutes of Brisbane's CBD and South Bank precinct.
		<b>\$1,849</b>	<b>1,352</b>			

\* Including retail/commercial.

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

75

Apartments  
Residential Portfolio



### *The Village, Balgowlah*

Set in the stunning northern beaches, 'The Village' will offer residents luxury apartments and a convenient new shopping centre with enviable proximity to the city and the surf.

(Artist's impression)



## Apartments – developments yet to be released

PROPERTY/ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	TOTAL UNITS	% SOLD	STATUS	DESCRIPTION OF PROJECT
<b>Eagle Street Pier* 2003</b>	Brisbane QLD	\$1,121	262	N/A	Initial planning ongoing	Eagle Street Pier is the last absolute riverfront site in the heart of the Brisbane CBD. Development plans for the site will comprise a mixed-use precinct, incorporating high quality residential apartments and premium commercial space.
<b>Tooronga* 2004</b>	Glen Iris, Melbourne VIC	\$533	502	N/A	Initial planning ongoing	Located 7km from the CBD in the heart of Melbourne's eastern suburbs, Tooronga will comprise 600 residential dwellings across a range of apartments and townhouses, an 8,000m <sup>2</sup> neighbourhood shopping centre, 4,000m <sup>2</sup> of strata office, landscaped open space and a vibrant outdoor piazza with restaurants and cafes.  Construction has commenced on Stage 1 comprising the shopping centre, strata offices and apartments.
<b>RVIB St Kilda Road 2007</b>	St Kilda, Melbourne VIC	\$277	202	N/A	Initial planning ongoing	A picturesque and historic garden setting on Melbourne's premier boulevard only 2km from the CBD.
<b>South Yarra 2008</b>	Melbourne VIC	\$252	377	N/A	Initial planning ongoing	This sought after location in the heart of South Yarra provides unparalleled access to amenity and lifestyle opportunities in one of Melbourne's most vibrant inner city locations.
<b>Elysium 2003</b>	Gordon, Sydney NSW	\$110	140	N/A	Initial planning ongoing	Located on Sydney's exclusive Upper North Shore, the development will offer 140 apartments designed in context to the leafy surrounds.
		<b>\$2,293</b>	<b>1,483</b>			

\* Including retail/commercial.

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Apartments  
Residential Portfolio



#### North Lakes, QLD

Located in one of Australia's fastest growing regions, The North Lakes Community is only 35 minutes from Brisbane. The village offers a wide variety of accommodation options including Villas, Condominiums and Serviced Apartments.





Residential Portfolio

# Retirement Living

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 3,600 units.

## Geographic split\*



■ QLD 13%

■ VIC 87%

\* Existing Units (excluding development pipeline)

79

Retirement Living  
Residential Portfolio



### Keilor, VIC

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.



## Retirement Living – released to market

PROPERTY NAME/ ACQUISITION DATE	LOCATION	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Burnside 2004</b>	Burnside VIC	255	100%	\$154,000 – \$391,000	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.
<b>North Lakes 2007/2008</b>	North Lakes QLD	253	97%	\$142,000 – \$470,000	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. The fantastic resort layout provides security as well as an outstanding array of amenities.
<b>Latrobe 1993</b>	Reservoir VIC	249	98%	\$121,000 – \$394,000	Latrobe Village is located on a 8.34ha site within immediate proximity to Summerhill Shopping Centre and close to Northland. Other amenity in the area, which is well serviced by bus and tram, includes Bundoora Park, Preston Markets and three major hospitals.
<b>Bundoora 2005/2008</b>	Bundoora VIC	239	99%	\$155,000 – \$507,000	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.
<b>Patterson Lakes 1981</b>	Patterson Lakes VIC	207	100%	\$121,000 – \$238,000	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.
<b>Knox 1979</b>	Wantirna South VIC	204	99%	\$220,000 – \$315,000	The third, and arguably best located of the Vermont-Wantirna-Knox cluster, Knox Village is located directly opposite Knox Shopping Centre. The village contains cafes, restaurants, cinema complex and a wide range of grocery and retail outlets.
<b>Plenty Valley 2007/2008</b>	Epping VIC	201	93%	\$140,000 – \$458,000	Plenty Valley Village is situated on the corner of McDonalds Road and Civic Drive in Epping, diagonally opposite the Plenty Valley Town Centre. It contains a Coles supermarket and more than 20 specialty stores. The property is co-located with ARCare's South Morang facility.
<b>Taylors Hill 2007/2008</b>	Taylors Hill VIC	199	53%	\$205,000 – \$383,000	Taylors Hill is a new village (half sold) and is part of the portfolio's north-west cluster. The Western Ring Road is 5 minutes away and Water Gardens Regional Shopping Centre and rail station are in close proximity.
<b>Keilor 1998</b>	Keilor VIC	191	96%	\$121,000 – \$436,000	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.
<b>Cameron Close 2000</b>	Burwood VIC	187	98%	\$150,000 – \$617,000	Cameron Close is situated in sought-after Burwood, close to the exclusive shopping and restaurant precincts of Camberwell and Canterbury. It 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.
<b>Fig Tree 2008</b>	Murrumba Downs QLD	187	N/A	\$365,000 – \$480,000	The 5.1ha Dohles Rocks Road site is located at Murrumba Downs, Queensland. Surrounding development is predominantly residential with neighbouring 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 residences. First sales will occur in May 2009.
<b>Gowanbrae 2008</b>	Gowanbrae VIC	180	12%	\$329,000 – \$549,000	Gowanbrae is an excellent location off the Tullamarine Freeway, providing quick access to the city, airport and surrounds. The 149 ILU, 31 condominium project commenced construction in October 2007, with first residents moving in during October 2008. The site benefits from high exposure to passing traffic which will assist in the initial marketing of the project.
<b>Wantirna 1986</b>	Wantirna VIC	178	100%	\$121,000 – \$279,000	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.

### Taylor's Hill, VIC

Located in a prime position and within close range to major shopping centres and community services, Taylor's Hill offers a complete range of facilities and activities to ensure an active lifestyle. The village has architecturally designed accommodation options from Independent Living Villas to Condominiums.





## Retirement Living – released to market (continued)

PROPERTY NAME/ ACQUISITION DATE	LOCATION	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Taylors Lakes 2000</b>	Taylors Lake VIC	172	95%	\$106,000 – \$455,000	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.
<b>Long Island 1988</b>	Frankston VIC	158	100%	\$121,000 – \$266,000	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.
<b>Templestowe 1984</b>	Templestowe VIC	151	98%	\$121,000 – \$318,000	Templestowe Village is set out in a relatively low density park-like format and is situated opposite beautiful Westerfolds Park. It features walking tracks along the banks of the Yarra River, BBQ facilities and picnic areas.
<b>Donvale 1993</b>	Donvale VIC	144	99%	\$150,000 – \$364,000	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. It has limited competition in the area. The 5.34ha site is very well maintained and managed with high quality landscaping.
<b>Vermont 1983</b>	Vermont South VIC	125	100%	\$214,000 – \$259,000	Like most of the established villages in the portfolio, Vermont Village benefits from an excellent location, 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.
<b>Oak Grange 1985</b>	Brighton East VIC	110	100%	\$299,000 – \$505,000	Oak Grange is brilliantly located on Hawthorn Road, Brighton East. It is 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.
<b>Rosebud 1981</b>	Rosebud VIC	104	95%	\$176,000 – \$275,000	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 site. Public transport services link to Rosebud town centre and Frankston train station.
<b>Midlands Terrace 1978</b>	North Ballarat VIC	89	100%	\$133,000 – \$158,000	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.
<b>Rylands 2008</b>	Hawthorn VIC	84	70%	\$440,000 – \$1,085,000	Rylands of Hawthorn was acquired in July 2008 and is positioned close to the shopping and entertainment precinct of Camberwell Junction. This retirement resort features stunning modern apartments and spacious communal facilities. New units are still available for sale.
<b>Rylands 2008</b>	Kew VIC	69	91%	\$453,000 – \$878,000	Rylands of Kew was acquired in July 2008 and is a vertical retirement resort adjacent to shops and facilities at Kew Junction. The property's centrepiece is a heritage building that has been blended with contemporary architecture to create a relaxing environment with state of the art convenience.
<b>The Lakes At Delbridge 2000</b>	Sydenham VIC	29	100%	\$184,000 – \$247,000	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.
<b>Total</b>		<b>3,965</b>			

^ Independent living units.

\* Serviced apartments.

## Retirement Living – yet to be released to market

PROPERTY NAME	LOCATION	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>North Lakes Extension</b>	North Lakes QLD	97	N/A	\$430,000 – \$480,000	The North Lakes Extension site abuts the existing and very popular North Lakes Retirement Resort.
<b>Total</b>		<b>97</b>			

^ Independent living units.

\* Serviced apartments.



## Retirement Living – yet to be commenced

PROPERTY NAME	LOCATION	TOTAL LOTS	DESCRIPTION
<b>Macarthur Gardens</b>	Campbelltown, NSW	215	Close to shopping and transport, retirement living is a natural extension for this award winning community.
<b>Lakewood</b>	Greystanes, NSW	201	Retirement living opportunity within Stockland's excellent middle-ring Lakewood community on Prospect Hill.
<b>Baldivis</b>	Baldivis, WA	200	Excellent retirement opportunity close to Baldivis town centre.
<b>Caloundra Downs</b>	Caloundra, QLD	200	Retirement living opportunities may exist in several locations within this community as the development progresses over time.
<b>Waterway Gardens (No.2)</b>	Townsville, QLD	200	A further retirement living opportunity within Stockland's Waterway Gardens development, 10km north of Townsville.
<b>Brookdale</b>	Brookdale, WA	198	Located 25km southeast 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.
<b>Wallarah Peninsula</b>	Lake Macquarie, NSW	196	Retirement living opportunity within Stockland's Wallarah Peninsula project between Lake Macquarie and the Pacific Ocean.
<b>Highlands</b>	Craigieburn, VIC	195	An established mixed-use masterplanned community presenting excellent retirement opportunities, close to retail amenities, walking paths and lakes.
<b>South Morang</b>	South Morang, VIC	182	The South Morang site is approximately 8.1ha with frontages to Gordons and Williamsons Roads. The site benefits from limited non-Stockland competition in the local area and has the potential to be developed into a 188 unit retirement village.
<b>Mernda</b>	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.
<b>Collins</b>	Cranbourne, VIC	177	Retirement living opportunity within Stockland's Collins development in Cranbourne, south east of Melbourne.
<b>Bundilla</b>	Sunshine Coast, QLD	175	A second retirement living development opportunity in the Kawana Waters mixed-use community, one hour north of Brisbane.
<b>North Shore</b>	Townsville, QLD	176	Retirement living opportunity within Stockland's new North Shore development, 15 minutes north of Townsville.
<b>Hillside</b>	Hillside, VIC	173	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.
<b>Bayswood</b>	Jervis Bay, NSW	166	Classic sea change destination on the NSW north coast, to be co-located with Stockland residential and retail amenity.
<b>Point Lonsdale</b>	Point Lonsdale, VIC	160	Retirement living opportunity within Stockland's Point Lonsdale community, located on Victoria's Bellarine Peninsula.
<b>Birtinya Island</b>	Sunshine Coast, QLD	150	A future development precinct of the Kawana Waters community, situated at the southern end of the Sunshine Coast.
<b>Pilara</b>	Sunshine Coast, QLD	120	Retirement living opportunity identified on the Sunshine Coast, one hour north of Brisbane.
<b>North Lakes Southern Region</b>	North Lakes, QLD	110	Retirement living opportunity within Stockland's North Lakes community, 25km north of Brisbane.
<b>Tooronga</b>	Glen Iris, VIC	98	A vertical retirement product offering as part of Stockland's Tooronga site, well positioned in Melbourne's south east, 7km from the CBD.
<b>St Kilda Road</b>	St Kilda, VIC	85	An apartment style retirement product to be developed in Stockland's Royal Victorian Institute for the Blind site on St Kilda Road, in close proximity to Melbourne's CBD and bayside activities.
<b>Knowles Lodge</b>	Knox, VIC	15	Redevelopment of an existing building set within Knox Retirement Village.
<b>Total</b>		<b>3,572</b>	



# Unlisted Property Funds\*

Stockland has over \$800 million of funds under management across a range of funds and asset classes.

\* Australian Funds only.








## Unlisted Property Funds

FUND	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
<b>Stockland Direct Office Trust No. 1 (SDOT1)</b>	Retail	269*	Nov 2004	Jun 2010
<b>Stockland Direct Office Trust No. 2 (SDOT2)</b>	Retail	186*	Sep 2005	Jun 2013
<b>Stockland Direct Office Trust No. 3 (SDOT3)</b>	Retail	133*	Jun 2007	Jun 2014
<b>Stockland Direct Retail Trust No. 1 (SDRT1)</b>	Retail	89*	Dec 2006	Jun 2014
<b>Stockland Residential Estates Equity Fund No. 1 (SREEF1)</b>	Wholesale	145**	Aug 2006	Aug 2014
<b>Total</b>		<b>822</b>		

\* Represents Gross Assets.

\*\* Represents SREEF1 share of total debt and drawn & committed equity less capital returned to unitholders.

## Unlisted Property Funds

	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	NLA (m <sup>2</sup> )	% OF FUND	PAGE
<b>SDOT1</b> 	<b>Commercial</b>	Waterfront Place	QLD	50%	267.5	267.5	59,367*	100%	12
<b>SDOT2/MPT</b> 	<b>Office Park</b>	Optus HQ Macquarie Park SDOT2	NSW	49%	181.3	181.3	84,194*	100%	14
<b>SDOT3</b> 	<b>Commercial</b>	75 George Street	NSW	100%	35.0	35.0	9,545	27%	94
		40 Cameron Avenue	ACT	50%	31.7	31.7	15,506	25%	22
		541 St Kilda Road	VIC	100%	28.7	28.7	8,251	22%	94
		181 Great Eastern Highway	WA	100%	18.0	18.0	4,036	14%	95
		222 Russell Street Car Park	VIC	100%	15.6	15.6	N/A	12%	95
	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	GLA (m <sup>2</sup> )	% OF FUND	PAGE
<b>SREEF1</b> 	<b>Residential Communities</b>	Freshwater	QLD	80%	152.0**	N/A	N/A	33%	65
		Ormeau	QLD	50%	129.5**	N/A	N/A	29%	63
		Vertu Private Estate	WA	50%^^	56.9**	N/A	N/A	13%	71
		Newbury Village^	VIC	50%	45.4**	N/A	N/A	10%	67
		Hundred Hills	NSW	50%	37.9**	N/A	N/A	8%	65
		The Boardwalk	QLD	50%^^^	31.3**	N/A	N/A	7%	63
<b>SDRT1</b> 	<b>Retail</b>	Benowa Gardens	QLD	100%	29.7	29.7	5,739	35%	93
		Fremantle	WA	100%	19.6	19.6	4,776	23%	93
		Pacific Pines	QLD	100%	19.0	19.0	5,520	22%	94
		Tamworth Homespace	NSW	100%	17.0	17.0	13,073	20%	93

\* 100% of NLA.

\*\* SREEF1 Share.

^^ Stages 2–5 only.

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

^ DP5 of Stockland's Highlands residential communities project.



## Benowa Gardens Shopping Centre, QLD



Benowa Gardens is a fully enclosed neighbourhood shopping 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.

## Tamworth Homespace, NSW



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.

## Fremantle Shopping Centre, WA



Fremantle Shopping Centre was recently developed and commenced trading in June 2008.

The centre is anchored by a Woolworths supermarket. In addition to the supermarket are eight specialty stores, four kiosks, 1,107m<sup>2</sup> of upper floor office and basement parking for 122 vehicles.

Location:	Benowa, QLD	
Acquisition date:	December 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$26.4 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$29.7 million (\$5,175/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.75%	
Gross lettable area:	5,739m <sup>2</sup>	
Car parking spaces:	437	
Annual sales:	\$41.8 million	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Coles	1,960	Apr 2022

### Lease expiry profile



Vacant 3% FY09 7% FY10 4% FY11 16% FY13+ 65%

Location:	Tamworth, NSW	
Acquisition date:	November 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$20.3 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$17.0 million (\$1,300/m <sup>2</sup> )	
Capitalisation rate:	9.00%	
Discount rate:	10.00%	
Gross lettable area:	13,073m <sup>2</sup>	
Car parking spaces:	416	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
The Good Guys	2,404	Oct 2014
Everyday Living/Sleep City	1,800	Oct 2011
My Design Furniture	1,303	Aug 2012
Tamworth Furniture One	1,312	Nov 2011

### Lease expiry profile



Vacant 21% FY09 0% FY10 4% FY11 10% FY13+ 34%

Location:	Fremantle, WA	
Acquisition date:	June 2008**	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$21.4 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$19.6 million* (\$4,104/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.25%	
Gross lettable area:	4,776m <sup>2</sup>	
Car parking spaces:	122	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	2,669	June 2028

### Lease expiry profile\*



Vacant 0% FY09 14% FY10 0% FY11 0% FY12 0% FY13+ 86%

\* Includes Rental guarantee which expires in June 2009.

\*\* Partial completion June 2008.

### Pacific Pines Shopping Centre, QLD



Pacific Pines Shopping Centre was developed by Stockland as part of a masterplanned 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 specialty stores and parking for 355 vehicles. The Woolworths supermarket is the only supermarket within the main trade area.

Location:	Pacific Pines, QLD	
Acquisition date:	December 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$17.1 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$19.0 million (\$3,442/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.25%	
Gross lettable area:	5,520m <sup>2</sup>	
Car parking spaces:	355	
Annual sales:	\$41.1 million	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	3,541	Oct 2023

#### Lease expiry profile



Vacant 0% FY09 0% FY10 12% FY11 4% FY12 0% FY13+ 84%

### 75 George Street, Parramatta, NSW



75 George Street is a six level, twin tower, 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 1,800m<sup>2</sup>. 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:	\$39.5 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$35.0 million (\$3,667/m <sup>2</sup> )	
Capitalisation rate:	8.25% – 8.50%	
Discount rate:	9.00%	
Net lettable area:	9,545m <sup>2</sup>	
Car parking spaces:	104	

<b>Major Tenants</b>	<b>NLA (m<sup>2</sup>)</b>
St George	6,485
Hanson Construction	1,857

#### Lease expiry profile



Vacant 0% FY09 0% FY10 0% FY11 8% FY12 42% FY13+ 50%

### 541 St Kilda Road, Melbourne, VIC



541 St Kilda Road comprises six levels of office accommodation and two ground floor retail tenancies, with a lettable area of 8,251m<sup>2</sup> and 128 parking spaces. The property features large floor plates of 1,300m<sup>2</sup> 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:	\$30.3 million	
Independent valuation:	December 2008	
Valuation/(\$/m <sup>2</sup> ):	\$28.8 million (\$3,484/m <sup>2</sup> )	
Capitalisation rate:	8.00%	
Discount rate:	9.00%	
Net lettable area:	8,251m <sup>2</sup>	
Car parking spaces:	128	

<b>Major Tenants</b>	<b>NLA (m<sup>2</sup>)</b>
Seek	6,398
IBM	1,320

#### Lease expiry profile



Vacant 0% FY09 0% FY10 16% FY11 0% FY12 1% FY13+ 83%

## 222 Russell Street Car Park, Melbourne, VIC



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 space. SDOT3 acquired an interest in 479 car parking spaces and 52 privately owned.

## 181 Great Eastern Highway, Belmont, WA



181 Great Eastern Highway is a commercial building with a lettable area of 4,036m<sup>2</sup>. 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:	Melbourne, VIC
Acquisition date:	June 2007
Ownership/title:	100%/Leasehold
Cost including additions:	\$16.9 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$15.6 million
Capitalisation rate:	8.00%
Discount rate:	9.00%
Net lettable area:	N/A
Car parking spaces:	479

### Major Tenants

Major Tenants	NLA (m <sup>2</sup> )
EziPark	N/A

Location:	Belmont, WA
Acquisition date:	June 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$13.8 million
Independent valuation:	December 2008
Valuation/(\$/m <sup>2</sup> ):	\$18.0 million (\$4,460/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	9.50%
Net lettable area:	4,036m <sup>2</sup>
Car parking spaces:	235

### Major Tenants

Major Tenants	NLA (m <sup>2</sup> )
Telstra	4,036

### Lease expiry profile



Vacant 0% FY10 100% FY12 0%  
 FY09 0% FY11 0% FY13+ 0%

### Lease expiry profile



Vacant 0% FY10 0% FY12 100%  
 FY09 0% FY11 0% FY13+ 0%





### *1 Tudor Street, London*

This striking new office building comprising over 6,500m<sup>2</sup> is currently under construction with open plan Grade A office space, dedicated cycle store and a recycling centre.

Located on the north side of the river Thames in central London's mid-town professional district, this project is due for completion in 2009.

(Artist's impression)



# Stockland UK

Stockland established a UK division following the acquisition of UK property company Halladale Group Plc in May 2007. Stockland UK specialises in property development, management and investment.

Sector split\*



■ Office 45%   ■ Retail 54%  
■ Industrial 1%

## Stockland UK on-balance sheet properties (Portfolio at 31 December 2008)

PROJECT LOCATION	COUNTY	CATEGORY	STOCKLAND UK % EQUITY	BOOK VALUE (\$m)	% OF UK PORTFOLIO
Billingham Town Centre, Billingham	Teeside	Retail	100%	70.7	20.0%
St Andrew Square, Edinburgh	Scotland	Mixed-use	100%	52.6	14.9%
1 Tudor Street	Central London	Commercial	100%	44.6	12.6%
Three Horse Shoes Mall, Market Place, Warminster	Wiltshire	Retail	100%	32.1	9.1%
Onesixty (Fountain House), 160 Dundee Street, Edinburgh	Scotland	Commercial	100%	26.1	7.4%
17 Moorgate and 56 Coleman Street, Moorgate	Central London	Commercial	100%	19.3	5.5%
One Waterloo Street, Glasgow	Scotland	Commercial	100%	19.3	5.5%
St Mungo's Retail Park, St Mungo's Road, Cumbernauld	Scotland	Retail	100%	15.8	4.5%
St Mary's Gate, Sheffield	Yorkshire	Retail	100%	14.8	4.2%
112 London Road North, Lowestoft	Suffolk	Retail	100%	12.0	3.4%
Ascot Drive, Derby	Derbyshire	Industrial/Retail	100%	11.4	3.2%
9-12 Market Street, Wellingborough	Northamptonshire	Retail	100%	7.2	2.0%
Herschell Street, Anniesland, Glasgow	Scotland	Commercial	100%	6.6	1.9%
33-35 St James Street, Newport	Isle of Wight	Retail	100%	5.5	1.5%
William Hunter Way, Brentwood	Essex	Retail	100%	3.7	1.1%
Keymarket House, Middle Street, Yeovil	Somerset	Retail	100%	3.1	0.9%
73, 73A, 73B High Street, Brentwood	Essex	Retail	100%	3.0	0.9%
4-16 Brook Square, Rugeley	Staffordshire	Retail	100%	2.1	0.6%
Harlow	Essex	Mixed-use	100%	1.5	0.4%
33-35 South Street, Newport	Isle of Wight	Retail	100%	1.0	0.3%
Donibristle Industrial Estate, Hill End, Dalgety Bay	Scotland	Retail	100%	0.2	0.1%
<b>Total</b>			<b>100%</b>	<b>352.6</b>	<b>100%</b>

Note: A\$ at exchange rates prevailing at 31/12/08 (0.4796).



## Stockland UK on-balance sheet properties (Portfolio at 31 December 2008)

PROJECT LOCATION	COUNTY	PROPERTY TYPE	ACQUISITION DATE*	POTENTIAL DEVELOPMENT GLA (m <sup>2</sup> )	DESCRIPTION
<b>Billingham Town Centre, Billingham</b>	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 1960's. Stockland 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.
<b>St Andrew Square, Edinburgh</b>	Scotland	Mixed-use	Jan 2008	15,400	The buildings were the former headquarters of Scottish Provident. Situated on the south side of St Andrew Square, the property is located in the prime commercial location in Edinburgh. The buildings were purchased with an existing planning consent in place which would result in the demolition of the majority of the existing buildings except No3, a Grade A listed property and 6/7 a Grade B Listed property. The completed development will produce a 15,400m <sup>2</sup> mixed-use development dominated by 3 levels of retail and 5 levels of offices.
<b>1 Tudor Street</b>	Central London	Commercial	Sep 2005*	6,503	Located on the site of the former north wing of Unilever House, on the North side of the River Thames, close to Blackfriars Bridge in central London's mid-town district. Planning permission was granted for the demolition of the 1970's structure, and in its place a striking new office building comprising 6,500m <sup>2</sup> is currently under construction.
<b>Three Horse Shoes Mall, Market Place, Warminster</b>	West Wiltshire	Retail	Jul 2007*	5,295	Warminster is located in West Wiltshire. Three Horse Shoes Mall is a 1970's development comprising ground floor retail with residential above and approximately 350 car spaces to the rear.
<b>Onesixty (Fountain House), 160 Dundee Street, Edinburgh</b>	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 has completed an extensive refurbishment and reconfiguration. All suites are currently let.
<b>17 Moorgate and 56 Coleman Street, Moorgate</b>	Central London	Commercial	Jun 2005*	1,394	17 Moorgate represents a modern office facility located in London's "Square Mile" precinct. Vacant possession was obtained and refurbishment works are substantially complete. Starbucks has commenced trading on the ground floor, and a letting campaign is underway for the remainder of the premises.
<b>One Waterloo Street, Glasgow</b>	Scotland	Commercial	Sep 2004*	5,300	One Waterloo Street 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 structure and replace it with a modern 5,300m <sup>2</sup> building comprising quality office accommodation over eight floors. Demolition works are complete and construction of the superstructure is underway.
<b>St Mungo's Retail Park, St Mungo's Road, Cumbernauld</b>	Scotland	Retail	Jun 2007*	3,285	St Mungo's Retail Park comprises a first generation retail warehouse park located in Cumbernauld town centre. Stockland is exploring the option to sub-divide or completely redevelop the property.
<b>St Mary's Gate, Sheffield</b>	Yorkshire	Retail	Jan 2005*	2,973	Sheffield is located in the north-midland of England. This property comprises two retail warehouse units.

Note: A\$ at exchange rates prevailing at 31/12/08 (0.4796).

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

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Stockland UK

## Stockland UK on-balance sheet properties (Portfolio at 31 December 2008)

PROJECT LOCATION	COUNTY	PROPERTY TYPE	ACQUISITION DATE*	POTENTIAL DEVELOPMENT GLA (m <sup>2</sup> )	DESCRIPTION
<b>112 London Road North, Lowestoft</b>	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 will be split into three units. An agreement for lease has been signed for the first unit. Development activity is due to start shortly.
<b>Ascot Drive, Derby</b>	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 has been secured to create four retail units on part of the site.
<b>9–12 Market Street, Wellingborough</b>	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.
<b>Herschell Street, Anniesland, Glasgow</b>	Scotland	Commercial	Jul 2001*	3,809	Herschell Street is located in the north-west section of Glasgow and is let to a government occupier. The property is being held for potential future re-development purposes.
<b>33–35 South Street, Newport</b>	Isle of Wight	Retail	Jul 2005*	556	The South Street property is situated adjacent to the Newport bus station development. The property is being held for future redevelopment.
<b>William Hunter Way, Brentwood</b>	Essex	Retail	Dec 2007*	9,994	Brentwood is located within London's commuter belt. William Hunter Way represents the redevelopment of an area within the Brentwood town centre, in partnership with Brentwood Borough Council. The new development will comprise a 3,716m <sup>2</sup> 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 progressed.
<b>Keymarket House, Middle Street, Yeovil</b>	Somerset	Retail	Oct 2007*	3,048	Yeovil is one of the main commercial centres in Somerset. The subject property is a former Somerfield supermarket. Stockland is exploring the option to subdivide or completely redevelop the property.
<b>73, 73A, 73B High Street, Brentwood</b>	Essex	Retail	Feb 2005*	334	The property comprises two lock-up retail units on the High Street. The site represents a strategic holding as it is the key entrance point to William Hunter Way development site.
<b>4–16 Brook Square, Rugeley</b>	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.
<b>Harlow</b>	Essex	Mixed-use	Apr 2008	120,000	Stockland has been selected as preferred developer by the local authority to undertake a comprehensive town centre development. The scheme, including its viability is being reviewed currently in conjunction with the local authority.
<b>33–35 St James Street, Newport</b>	Isle of Wight	Retail	Sep 2003*	1,393	Newport is a town located on the Isle of Wight. The unit was refurbished by Stockland as part of a larger development.
<b>Donibristle Industrial Estate, Hill End, Dalgety Bay</b>	Scotland	Retail	Dec 2005*	2,000	Dalgety Bay is located in Fife, East Scotland. The remaining holding at Donibristle Industrial Estate, Dalgety Bay comprises approximately 2 acres of land fronting the A921 and Regents Way. Stockland is currently investigating the possibility of a site assembly in order to maximise value.

Note: A\$ at exchange rates prevailing at 31/12/08 (0.4796).

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

## Joint ventures as at 31 December 2008

NAME & PARTNER	STOCKLAND UK % EQUITY	ASSETS	LOCATION	COUNTY	BOOK VALUE (\$m)	NLA (m <sup>2</sup> )
<b>Hammersmith Grove LP (Tyburn Lane Private Equity)</b>	30%	26–28 Hammersmith Grove	London	London	172.8	18,766
<b>Capita Portfolio Limited Partnership (Tyburn Lane Private Equity)</b>	30%	Boundary House – 91–93 Charterhouse Street	London	London	145.1**	2,787
		The Rotunda – 42–43 Gloucester Crescent 12 Oval Road 57 and 59 James Road	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
<b>Cumbernauld Retail Park Limited Partnership (The Carlyle Group)</b>	50%	Westway Retail Park	Cumbernauld	Scotland	78.3	10,219
<b>Tyburn Stockland LP's (Tyburn Lane Private Equity)</b>	30%	Queens Square Shopping Centre, 167–169/175–177 High Street	West Bromwich	West Midlands	56.5	20,903
		Sunbury Cross Shopping Centre	Staines	Surrey	52.5	10,498
		Queen Street Shopping Centre, 37–45 Northgate and Regent House	Darlington	County Durham	44.1	6,968
<b>Nailsea Trustee Company Limited (Citigroup)</b>	7%	Crown Glass Shopping Centre	Nailsea	Somerset	50.3	12,077
<b>Stockland Anglo Ventures (Anglo Irish Bank)</b>	50%	Philips and Carolyn House, Dingwall and Landsdown Road	Croydon	London	49.8	10,219
		1–21 Broad Walk, 27–35 East Gate, 2–24 Terminal Street, 1–7 East Walk Harlow	Harlow	Essex	35.8	4,924
<b>Stockland Ventures (Bank of Scotland)</b>	50%	68–72 Hammersmith Road	Hammersmith	London	87.9	10,870
		Aldermay House, 10–15 Queen Street and 59–62 Watling Street	London	London	55.2	4,181
		Langney Shopping Centre, 64 Kingfisher Drive	Eastbourne	East Sussex	45.8	12,542
		72–73 Strand	London	London	19.5	2,415
		Orrell Park Works, Orrell Lane	Bootle	Merseyside	9.6	7,154
		88 and 89 Rigsbygate Street	Bury St Edmunds	Suffolk	6.0	3,437
		The Beeches, 42–48 Market Place	Long Eaton	Derbyshire	4.9	1,858
		The Corn Exchange, Market Buildings	Maidstone	Kent	4.6	650

Note: A\$ at exchange rates prevailing at 31/12/08 (0.4796).

\*\* Represents value of the Capita Portfolio.



## Joint ventures as at 31 December 2008

NAME & PARTNER	STOCKLAND UK % EQUITY	ASSETS	LOCATION	COUNTY	BOOK VALUE (\$m)	NLA (m <sup>2</sup> )
<b>Gracechurch JPUT (Jersey Property Unit Trust) (Citigroup)</b>	25%	33 Gracechurch Street	London	London	56.0	9,290
<b>Stockland Muir Limited (Muir Group)</b>	50%	Aberdeen Gateway, Moss-side, Cove	Aberdeen	Scotland	27.4	N/A
<b>Halladale Opportunity Fund (Kodak Pension Plan)</b>	50%	Signal Point, Station Road	Swindon	Wiltshire	6.4	7,618
<b>Total</b>					<b>1,008.4</b>	

Note: A\$ at exchange rates prevailing at 31/12/08 (0.4796).

## Funds management as at 31 December 2008

FUND	STOCKLAND (UK) % EQUITY	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
<b>CO-INVESTMENT FUNDS – Stockland UK</b>					
<b>CPI Retail Active Management Programme (CReAM)</b>	10.0%	Wholesale	355.7	Oct 2004	Expiry October 2010 with the option to extend to 2012.
<b>Halladale Nelson Limited Partnership</b>	9.4%	Retail	45.4	May 2004	The fund has a seven year life from the closing of fund raising with two one year extension options.
<b>Total</b>			<b>401.1</b>		

Note: A\$ at exchange rates prevailing at 31/12/08 (0.4796).

FUND	PROPERTY TYPE	PROPERTY	LOCATION	COUNTY	NLA (m <sup>2</sup> )
<b>CO-INVESTMENT FUNDS – Stockland UK</b>					
<b>CPI Retail Active Management Programme (CReAM)</b>	<b>Retail</b>	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	Bridgwater	Somerset	7,941
		Market Walk Shopping Centre	Newton Abbot	Devon	8,519
		Bramley Shopping Centre	Leeds	Yorkshire	10,646
		Martlets 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
<b>Halladale Nelson Limited Partnership</b>	<b>Diversified</b>	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



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RECYCLED CONTENT



FOREST MANAGEMENT



CHLORINE FREE



This property portfolio has been produced on a stock that has fibrous raw material used in the manufacture Pacesetter Coated Gloss and Satin is sourced from plantations and sustainable forests and FSC Mixed Sources. The Mill operate under ISO 14001 environmental systems and practices. Pulp used in the manufacture of Pacesetter Coated is Elemental Chlorine Free (ECF).