



Stockland

# Property Portfolio 2010

31 DECEMBER 2010



# About Stockland

We have a long and proud history of creating places that meet the needs of our customers and communities.

Front cover image:  
Stockland Merrylands, NSW

## OUR PROPERTY PORTFOLIO

STOCKLAND IS ONE OF AUSTRALIA'S LEADING DIVERSIFIED PROPERTY GROUPS. WE'RE ACTIVE IN RETAIL, OFFICE AND INDUSTRIAL PROPERTY, AS WELL AS RESIDENTIAL COMMUNITIES, APARTMENTS AND RETIREMENT LIVING.

THIS PORTFOLIO IDENTIFIES ALL OF OUR PROPERTIES AND PROJECTS ACROSS AUSTRALIA AND THE UNITED KINGDOM. MORE INFORMATION ON STOCKLAND'S ACTIVITIES IS AVAILABLE AT [WWW.STOCKLAND.COM.AU](http://WWW.STOCKLAND.COM.AU)



Ervin Graf, 1952

## OUR STORY

Ervin Graf founded Stockland in 1952 with a vision to *"not merely achieve growth and profits but to make a worthwhile contribution to the development of our cities and great country"*.

Pursuing that vision has seen Stockland grow to become one of Australia's leading diversified property groups – developing and managing a large portfolio of residential community, apartment, retirement living, retail, office and industrial assets.

With the benefit of our diverse property skills, we connect together property styles in shared locations, to create communities of uncommon diversity and connectedness; places that inspire people to gather, to share and to live life.

We recognise our responsibilities to the environment and are striving to become a leader in sustainable business practices. Our positive and adaptable team shares Graf's vision of making a worthwhile contribution to our community.

We work hard, we expect a lot of one another, and we seek true worklife balance. For over half a century, we've worked hard to grow our diverse portfolio of assets and projects while maintaining a conservative balance sheet. It's proven to be a sound approach and we're now Australia's largest diversified property group and a top 50 ASX listed company.

# Property Portfolio

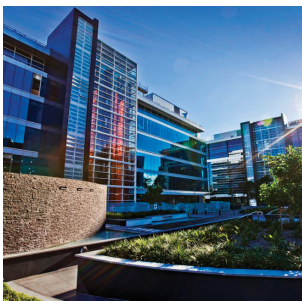
## COMMERCIAL PORTFOLIO



### Retail

(page 7)

**39** properties  
**811,969**m<sup>2</sup> GLA  
Valued at **\$4.2** billion



### Office

(page 23)

**28** properties  
**638,596**m<sup>2</sup> NLA  
Valued at **\$2.5** billion



### Industrial

(page 37)

**15** properties  
**1.2** million m<sup>2</sup> GLA  
Valued at **\$1.0** billion

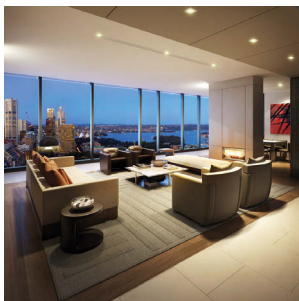
## RESIDENTIAL PORTFOLIO



### Residential Communities

(page 45)

**71** communities  
**84,500** lots  
End market value  
approximately  
**\$22.0** billion



### Apartments

(page 63)

**8** projects  
**600** units with  
a remaining end market  
value of approximately  
**\$0.6** billion

## RETIREMENT PORTFOLIO

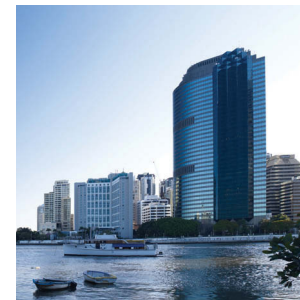


### Retirement Living

(page 67)

**58** existing villages  
**7,879** units  
Development pipeline  
of **2,552** units

## UNLISTED PROPERTY FUNDS



### Unlisted Property Funds

(page 79)

Funds under  
management  
**\$640.8** million

## STOCKLAND UK

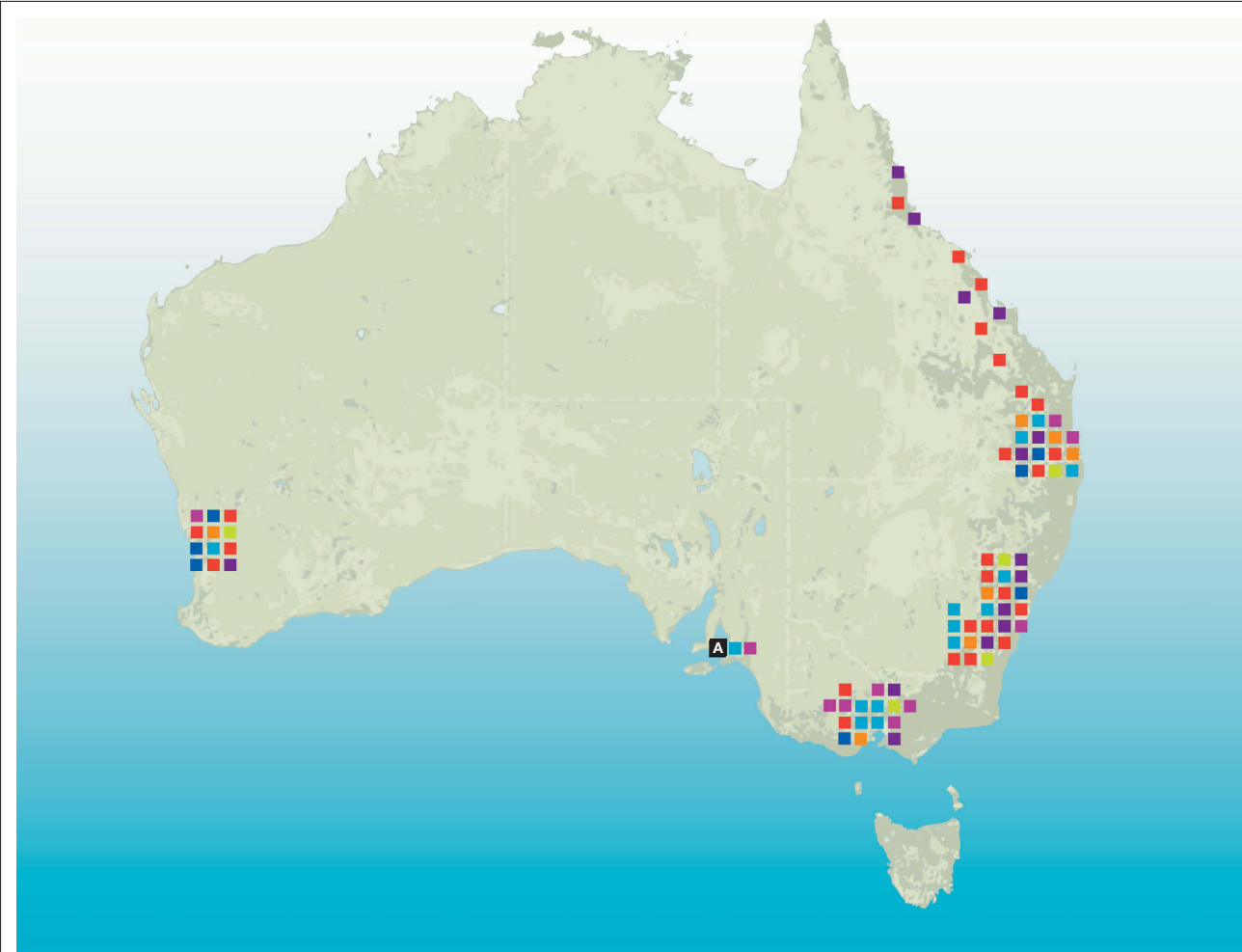


### Stockland UK

(page 85)

On balance sheet  
assets **\$163.5** million

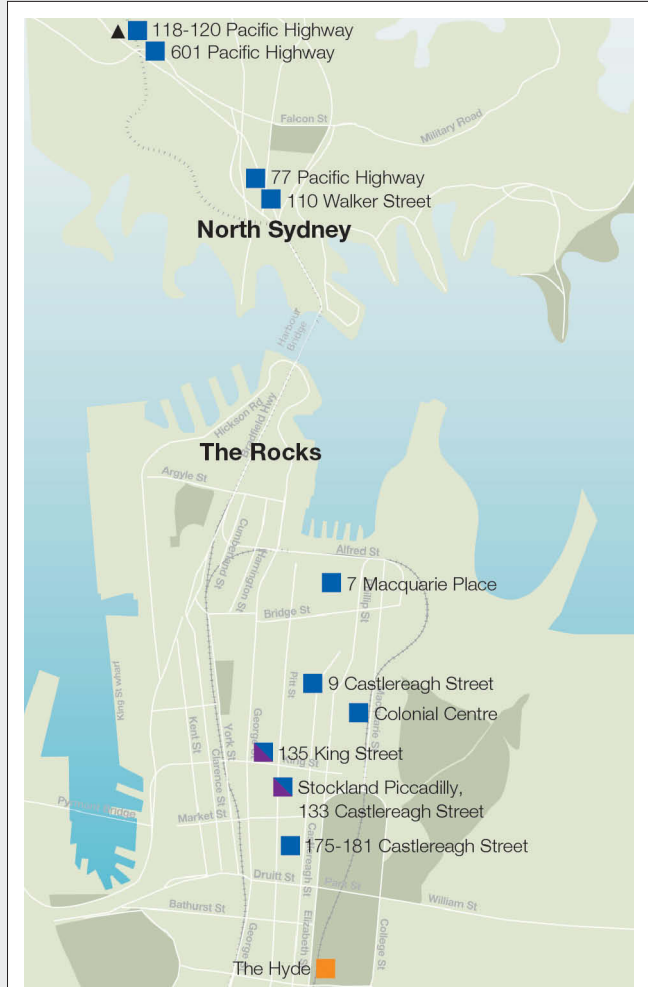




## KEY

- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds
- Port Adelaide Distribution Centre
- The Grange Retirement Village
- Salford Retirement Estate
- Unity Retirement Village

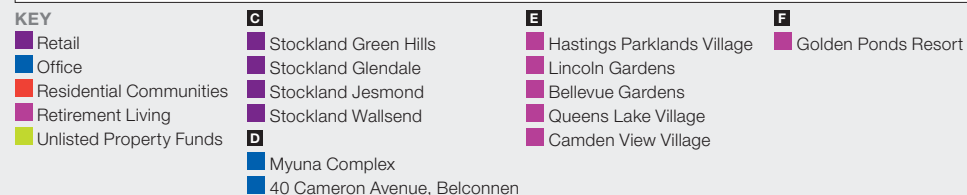
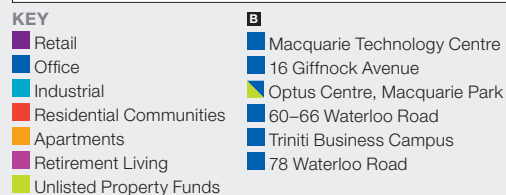
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## KEY

- Retail
- Office
- Apartments





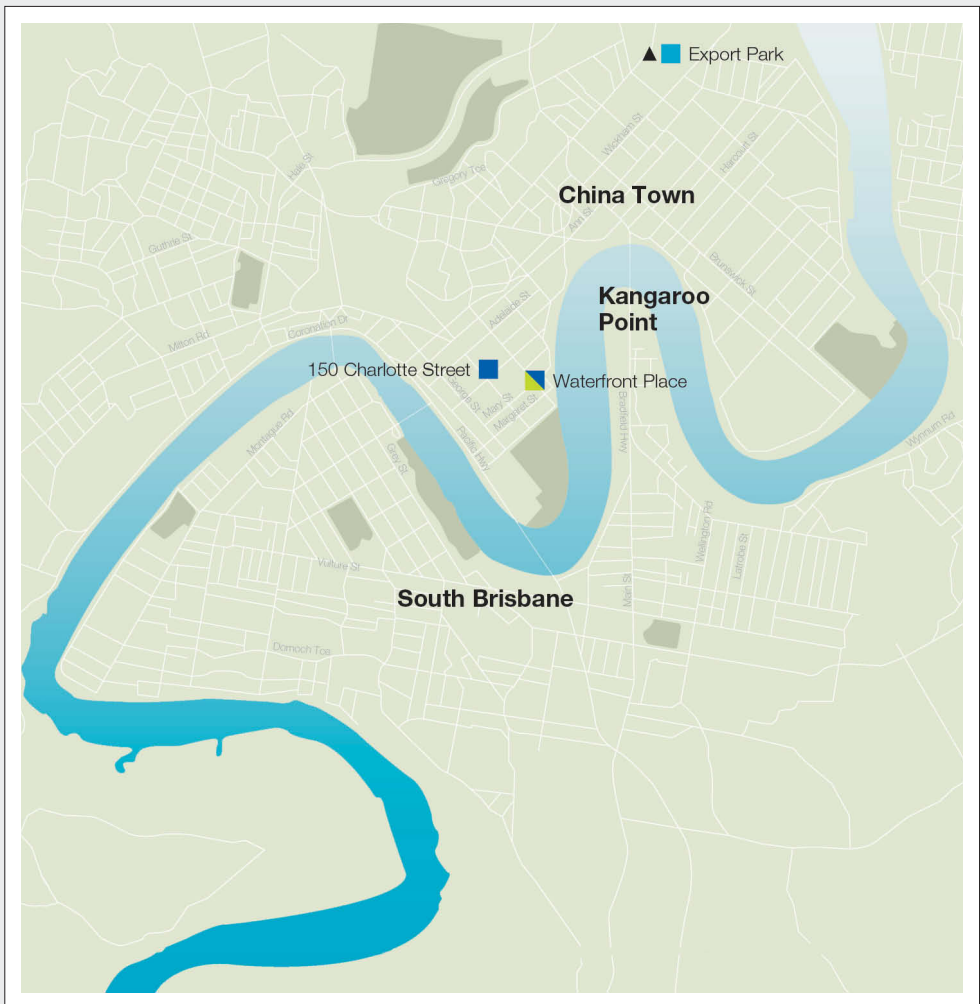
## Greater Brisbane



**KEY**

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

## Brisbane CBD

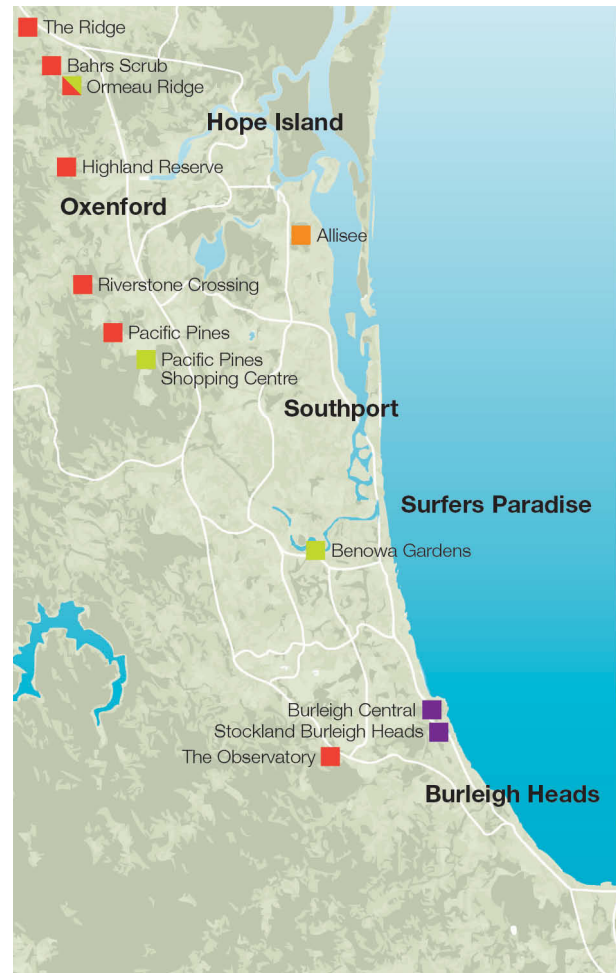


**KEY**

- Office
- Industrial
- Unlisted Property Funds



## Gold Coast



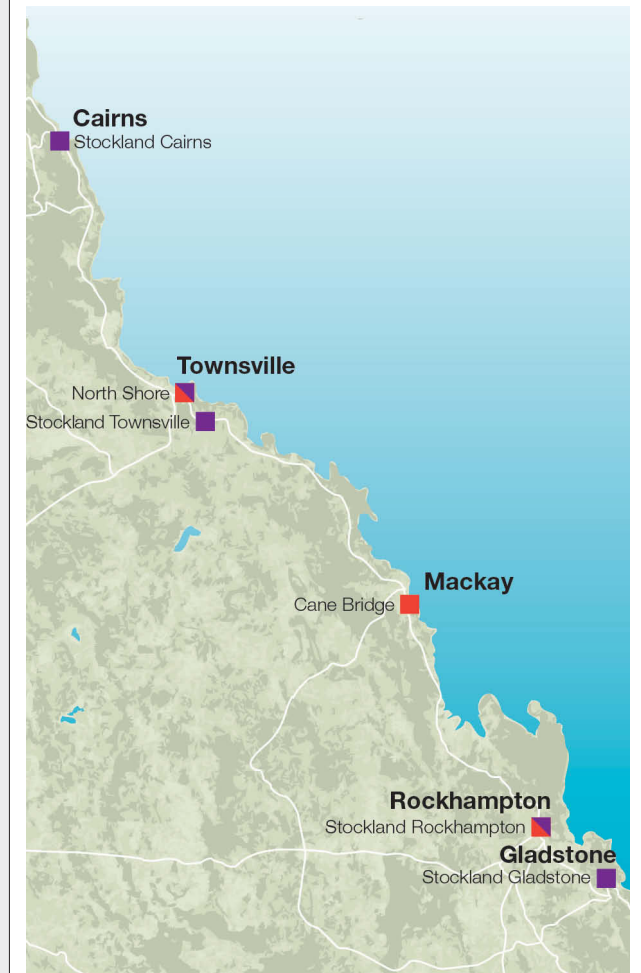
**KEY**  
 ■ Retail  
 ■ Residential Communities  
 ■ Apartments  
 ■ Unlisted Property Funds

## Sunshine Coast



**KEY**  
 ■ Retail  
 ■ Residential Communities  
 ■ Retirement Living  
 ■ Unlisted Property Funds

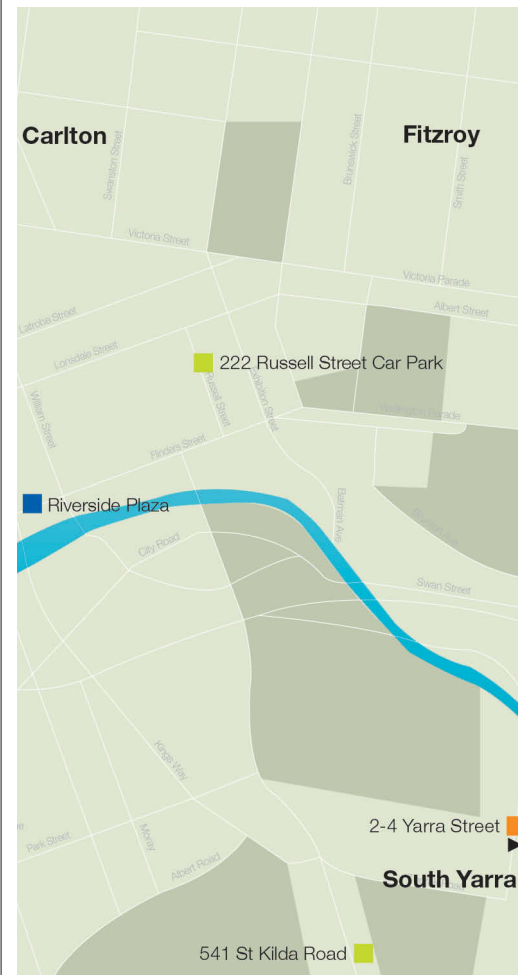
## Far North



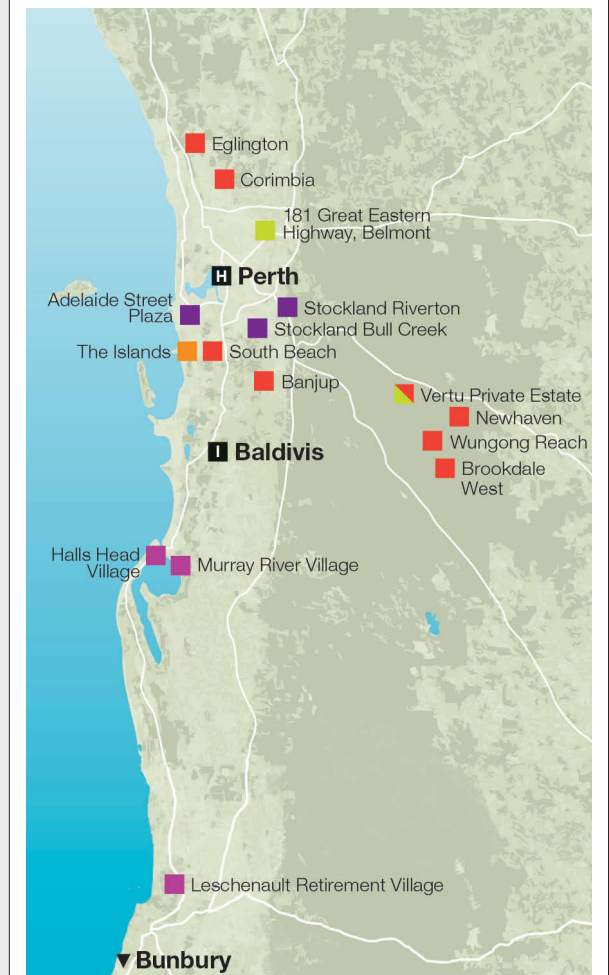
**KEY**  
 ■ Retail  
 ■ Residential Communities

Greater  
Melbourne

- KEY**
- Retail
  - Industrial
  - Residential Communities
  - Apartments
  - Retirement Living
  - Unlisted Property Funds
  - Eve
  - Sierra
  - Cranbourne North

Melbourne  
CBD

- KEY**
- Office
  - Apartments
  - Unlisted Property Funds

Perth and  
surrounds

- KEY**
- Retail
  - Office
  - Residential Communities
  - Apartments
  - Retirement Living
  - Unlisted Property Funds
  - Exchange Plaza
  - Durack Centre
  - Bankwest Tower
  - 45 St Georges Terrace
  - 255 & 267 St Georges Terrace
  - River Parks Village
  - River Pines Village
  - Baldivis Town Centre
  - Settlers Townside
  - Settlers Hills
  - Stockland Baldivis



# Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. Its portfolio comprises 39 retail centres valued at approximately \$4.2 billion. The properties accommodate more than 2,600 tenants and generate in excess of \$5.0 billion in retail sales per annum.



Stockland Forster, NSW

## Lease expiry profile



## Geographic split



**STOCKLAND  
ROCKHAMPTON, QLD**

ROCKHAMPTON IS A KEY REGIONAL CITY 700KM NORTH OF BRISBANE. STOCKLAND ROCKHAMPTON HAS THE LARGEST RETAIL OFFER FOR THE REGION WITH TWO SUPERMARKETS, TWO DISCOUNT DEPARTMENT STORES, TEN MINI MAJORS, A CINEMA COMPLEX AND OVER 160 SPECIALTY STORES.





Retail Portfolio as at 31 December 2010

PAGE	PROPERTY	LOCATION	GLA (m²)	BOOK VALUE (\$m)	% OF RETAIL PORTFOLIO	ANNUAL SALES DEC 2010 (\$m)	SPECIALTY OCCUPANCY COSTS (%)	SPECIALTY SALES (\$/m²)
10	Stockland Rockhampton	QLD	57,596	340.0	8.1	318.8	N/A	N/A
10	Stockland Wetherill Park	NSW	54,814	328.6	7.9	268.8	16.3	10,124
10	Stockland Shellharbour	NSW	39,293	271.4	6.5	231.0	15.6	9,602
11	Stockland Merrylands	NSW	28,726	265.1	6.3	133.3	N/A	N/A
11	Stockland Green Hills	NSW	33,181	248.9	5.9	321.0	13.0	12,943
11	Stockland Glendale	NSW	55,012	228.3	5.5	337.5	12.3	8,290
12	Stockland Cairns	QLD	49,532	204.0	4.9	264.2	12.6	8,535
12	Stockland Townsville	QLD	28,186	200.1	4.8	177.1	N/A	N/A
12	Stockland Bay Village	NSW	28,907	162.0	3.9	198.9	13.3	8,439
13	Stockland Burleigh Heads	QLD	26,843	137.2	3.3	175.1	15.3	7,203
13	Stockland The Pines	VIC	24,491	136.9	3.3	167.5	18.3	7,171
13	Stockland Forster*	NSW	38,438	129.0	3.1	188.8	11.9	6,917
14	Stockland Jesmond	NSW	20,826	118.5	2.8	155.4	13.4	9,004
14	Stockland Balgowlah	NSW	12,855	112.8	2.7	121.9	17.6	6,228
14	Stockland Baulkham Hills	NSW	17,629	106.0	2.5	128.1	17.3	5,831
15	Stockland Caloundra/Stockland South	QLD	20,486	98.8	2.4	170.5	11.0	10,661
15	Stockland Wendouree	VIC	25,311	98.2	2.3	156.9	15.0	6,978
15	Stockland Gladstone	QLD	27,339	96.0	2.3	165.7	12.6	10,075
16	Stockland Bull Creek	WA	16,741	78.1	1.9	111.1	15.7	7,698
16	Stockland Nowra	NSW	16,267	77.3	1.8	137.8	11.9	9,897
16	Stockland Traralgon	VIC	19,410	76.5	1.8	115.9	12.9	7,373
17	Stockland Cleveland	QLD	15,798	76.4	1.8	130.2	13.1	7,194
17	Stockland Bathurst	NSW	19,251	74.7	1.8	115.7	12.3	8,645
17	Stockland Corrimal	NSW	9,749	59.7	1.4	97.9	17.0	6,617
18	Stockland Piccadilly	NSW	5,238	53.0	1.3	24.1	19.1	8,685
18	Stockland Wallsend	NSW	11,639	51.0	1.2	79.0	11.3	7,620
18	Stockland Tooronga	VIC	7,644	47.8	1.1	N/A	N/A	N/A
19	Stockland Riverton^	WA	19,794	47.0	1.1	123.7	N/A	N/A
19	Shellharbour Retail Park	NSW	22,145	43.5	1.0	124.2	N/A	N/A
–	Glasshouse – 135 King Street, Sydney^	NSW	3,950	41.0	1.0	14.2	N/A	N/A
19	Stockland Baldivis	WA	6,497	40.0	1.0	59.7	10.6	7,838
20	Stockland Cammeray	NSW	4,604	29.8	0.7	23.8	15.1	7,053
20	Stockland Lilydale	VIC	8,751	28.2	0.7	63.6	10.1	5,661
20	Jimboomba Village Shopping Centre^	QLD	10,058	17.6	0.4	42.7	8.5	6,616
21	Stockland Burleigh Central	QLD	7,914	15.0	0.4	4.1	N/A	NA
21	Adelaide St Plaza, Fremantle	WA	4,558	13.4	0.3	N/A	N/A	N/A
21	Woolworths Toowong	QLD	2,275	13.2	0.3	N/A	N/A	N/A
22	Stockland Vincentia Shopping Centre	NSW	4,159	11.0	0.3	44.5	N/A	4,078
22	Stockland Merrylands Court	NSW	6,062	8.9	0.2	N/A	N/A	N/A
<b>Total</b>			<b>811,969</b>	<b>4,184.9</b>	<b>100.0</b>			

\* Excludes adjacent land holdings

^ Book value represents Stockland's 50% ownership

n.b. Stockland Glenrose – Capital works in progress and sundry properties



**Stockland Rockhampton,  
QLD**

Rockhampton is a key regional city 700km north of Brisbane. Stockland Rockhampton has recently been redeveloped and is anchored by two supermarkets, two discount department stores, Birch Carroll & Coyle, medical centre, gym, 10 mini majors and more than 160 specialty stores. These include Big W, K-Mart, Coles and Woolworths. The centre is the largest shopping destination between Sunshine Coast and Cairns and provides Central Queensland with a premier shopping experience.

Location:	Rockhampton	
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$251.0 million	
Last independent valuation		
Date:	Dec 2010	
Valuation/(\$/m <sup>2</sup> ):	\$340.0 million (\$6,079/m <sup>2</sup> )	
Capitalisation rate:	6.75%	
Discount rate:	9.25%	
Car parking spaces:	2,845	
Gross lettable area:	57,596m <sup>2</sup>	
Annual sales:	\$318.8 million	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	7.5 years	
Major tenants		
Big W	GLA (m <sup>2</sup> )	Lease expiry
Kmart	8,211	Nov 2028
Woolworths	5,999	Aug 2024
Coles	4,223	Aug 2015
	3,642	Aug 2024

#### Lease expiry profile



Vacant 1% FY11 3% FY12 3% FY13 7% FY14 10% FY15+ 76%



**Stockland Wetherill Park,  
NSW**

Stockland Wetherill Park is a highly productive sub-regional shopping centre located in the south-west of Sydney. The 12 hectare site boasts a diverse offering including Big W and Target discount department stores, Woolworths and Franklins supermarkets, Hoyts Cinema and 140 specialty stores. In the 'Big Guns 2010 Survey', the centre ranked 7th in the category of Specialty MAT Store Sales. A DA has been submitted to expand the centre from 55,000m<sup>2</sup> to 68,000m<sup>2</sup>.

Location:	Western Sydney	
Acquisition date:	Aug 1983	
Ownership/title:	100%/Freehold	
Cost including additions:	\$111.2 million	
Last independent valuation		
Date:	Dec 2010	
Valuation/(\$/m <sup>2</sup> ):	\$328.6 million (\$5,995/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.00%	
Car parking spaces:	1,988	
Gross lettable area:	54,814m <sup>2</sup>	
Annual sales:	\$268.8 million	
Specialty occupancy cost:	16.3%	
Weighted average lease expiry:	9.1 years	
Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,097	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021

#### Lease expiry profile



Vacant 0% FY11 1% FY12 8% FY13 7% FY14 11% FY15+ 73%



**Stockland Shellharbour,  
NSW**

Stockland Shellharbour is a sub-regional centre located on the south coast of NSW. With a Coles supermarket, Kmart, Target, Harris Scarfe and 120 specialty shops, the centre has a strong presence in its trade area. A redevelopment and expansion has commenced that will take the shopping centre to a major regional of 76,000m<sup>2</sup>, anchored by Myer.

Location:	Shellharbour	
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$158.0 million	
Last independent valuation		
Date:	Dec 2009	
Valuation/(\$/m²):	\$265.0 million (\$6,744/m²)	
Capitalisation rate:	7.00%	
Discount rate:	9.25%	
Car parking spaces:	2,343	
Gross lettable area:	39,293m²	
Annual sales:	\$231.0 million	
Specialty occupancy cost:	15.6%	
Weighted average lease expiry:	3.3 years	
Major tenants	GLA (m²)	Lease expiry
Kmart	7,460	Nov 2017
Target	7,170	Jul 2015
Coles	3,847	Nov 2012
Harris Scarfe	2,753	Apr 2013

#### Lease expiry profile



Vacant 1% FY11 5% FY12 14% FY13 27% FY14 9% FY15+ 44%





**Stockland Merrylands,  
NSW**

Located in the CBD of Merrylands, the centre is constructed over two levels on a 6.4 hectare site. Stages 1, 2A and 2B of the redevelopment are now open including a new Kmart, Target and a new 750 seat food court. Stages 3A and 3B are due to open in 2011, includes JB Hi-Fi, Franklins and Coles. Stage 4 will comprise of a Woolworths, Big W and 100+ specialty stores open in late 2012.

Location:	Merrylands
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$214.4 million

Last independent valuation	
Date:	Dec 2006
Valuation/(\$/m <sup>2</sup> ):	\$151.0 million (\$5,257/m <sup>2</sup> )
Capitalisation rate:	6.50%
Discount rate:	8.50%
Car parking spaces:	2,000

Gross lettable area:	28,726m <sup>2</sup>
Annual sales:	\$133.3 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	8.4 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	7,159	Nov 2017
Target	6,088	Nov 2028
Coles	3,634	Oct 2019
Franklins	1,802	Jan 2014

#### Lease expiry profile



Vacant	0%	FY12	5%	FY14	9%
FY11	2%	FY13	0%	FY15+	84%



**Stockland Green Hills,  
NSW**

This strong performing centre houses a Woolworths and Coles supermarket, Big W department store, food court and 90 specialty shops. It is the largest shopping centre in its trade area and is ranked number two in Specialty MAT/m<sup>2</sup> in the Shopping Centre News 'Little Guns' (2010) and number one in Australia for MAT/m<sup>2</sup>. Due to the Centre's performance success, Stockland has submitted a DA with Maitland City Council to expand the centre to a full major regional centre with the addition of Myer, Target and approximately 130 new specialty stores.

Location:	East Maitland
Acquisition date:	Dec 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$116.3 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$247.6 million (\$7,462/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	9.25%
Car parking spaces:	1,604

Gross lettable area:	33,181m <sup>2</sup>
Annual sales:	\$321.0 million
Specialty occupancy cost:	13.0%
Weighted average lease expiry:	7.2 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2017
Dan Murphy	1,203	Sep 2022

#### Lease expiry profile



Vacant	0%	FY12	13%	FY14	6%
FY11	1%	FY13	11%	FY15+	69%



**Stockland Glendale,  
NSW**

Stockland Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on a 19.6 hectare site. The retail mix includes Target, Kmart, Greater Union Cinemas, Coles, Woolworths, Harris Farm Market, JB Hi-Fi, Trade Secret and ALDI.

Location:	Newcastle
Acquisition date:	Mar 1996
Ownership/title:	100%/Freehold
Cost including additions:	\$86.0 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$227.6 million (\$4,137/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	9.50%
Car parking spaces:	2,338

Gross lettable area:	55,012m <sup>2</sup>
Annual sales:	\$337.5 million
Specialty occupancy cost:	12.3%
Weighted average lease expiry:	4.6 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	8,522	Jul 2011
Kmart	6,425	Nov 2020
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016

#### Lease expiry profile



Vacant	0%	FY12	24%	FY14	4%
FY11	5%	FY13	4%	FY15+	63%



**Stockland Cairns,  
QLD**

Located on the main southern arterial road accessing Cairns, the centre occupies an 11.1 hectare site and has two discount department stores, two supermarkets, Birch Carroll & Coyle and 125 speciality stores. A significant tenant remix and upgrade project was completed in March 2009, and the centre now features a brand new Coles concept supermarket and an upgraded council library. JB Hi-Fi was a new addition to the centre in 2010.

Location:	Cairns
Acquisition date:	Jun 1992
Ownership/title:	100%/Freehold
Cost including additions:	\$165.4 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$204.0 million (\$4,119/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	9.50%
Car parking spaces:	2,381

Gross lettable area:	49,532m <sup>2</sup>
Annual sales:	\$264.2 million
Specialty occupancy cost:	12.6%
Weighted average lease expiry:	7.1 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,259	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Coles	3,698	Mar 2029

#### Lease expiry profile



Vacant	1%	FY12	5%	FY14	6%
FY11	4%	FY13	5%	FY15+	79%



**Stockland Townsville,  
QLD**

Located in the geographic centre of Townsville, the centre is host to over 120 stores including major retailers such as Big W, Woolworths, Best & Less, Rebel Sport and Crazy Clarks. A redevelopment has commenced which will deliver the first Myer in Townsville along with a new 4,500m<sup>2</sup> Woolworths and an additional 60 specialty stores. Upon completion the centre will comprise of approximately 46,000m<sup>2</sup> of GLA. There is also 3 hectares of land adjacent to the centre for future expansion.

Location:	Townsville
Acquisition date:	Jun 1987
Ownership/title:	100%/Freehold
Cost including additions:	\$102.2 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$200.0 million (\$7,096/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	1,000

Gross lettable area:	28,186m <sup>2</sup>
Annual sales:	\$177.1 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	2.4 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	6,987	Apr 2015
Woolworths	3,887	Feb 2015

#### Lease expiry profile



Vacant	0%	FY12	11%	FY14	2%
FY11	27%	FY13	15%	FY15+	45%



**Stockland Bay Village,  
NSW**

Stockland Bay Village is located on the NSW central coast and has a convenience based offering. Tenants include three supermarkets, one discount department store and a full range of banks and services.

Location:	Bateau Bay
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$112.0 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$162.0 million (\$5,604/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.75%
Car parking spaces:	1,269

Gross lettable area:	28,907m <sup>2</sup>
Annual sales:	\$198.9 million
Specialty occupancy cost:	13.3%
Weighted average lease expiry:	6.9 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	7,587	Aug 2019
Coles	5,135	Aug 2019
Woolworths	3,600	Apr 2025
ALDI	1,226	Sep 2015

#### Lease expiry profile



Vacant	1%	FY12	7%	FY14	2%
FY11	8%	FY13	3%	FY15+	79%





**Stockland Burleigh Heads, QLD**

Stockland Burleigh Heads is a fully enclosed, single level, sub-regional shopping centre located on the Gold Coast, approximately 80km south of Brisbane. Situated near the intersection of two arterial roads, Stockland Burleigh Heads is prominent and easily accessible. Stockland Burleigh Heads is anchored by Big W, Woolworths, and Drakes Supa IGA. The centre also houses Best & Less, The Reject Shop, Dick Smith, a 450 seat food court and 116 specialty stores.

Location:	Burleigh Heads
Acquisition date:	Aug 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$115.6 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$137.0 million (\$5,104/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	1,444

Gross lettable area:	26,843m <sup>2</sup>
Annual sales:	\$175.1 million
Specialty occupancy cost:	15.3%
Weighted average lease expiry:	7.3 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
IGA	2,454	Dec 2013

**Lease expiry profile**



Vacant	2%	FY12	5%	FY14	18%
FY11	8%	FY13	7%	FY15+	60%



**Stockland The Pines, VIC**

Stockland The Pines is well located in one of Melbourne's strong socio-economic trade areas. The retail mix includes Coles, ALDI, Woolworths, a Target discount department store and over 100 specialty stores.

Location:	Doncaster East
Acquisition date:	Nov 2004
Ownership/title:	100%/Freehold
Cost including additions:	\$127.0 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$136.5 million (\$5,573/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	1,400

Gross lettable area:	24,491m <sup>2</sup>
Annual sales:	\$167.5 million
Specialty occupancy cost:	18.3%
Weighted average lease expiry:	6.0 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	6,829	Jul 2012
Woolworths	3,830	Jul 2024
Coles	3,197	Oct 2024
ALDI	1,374	Oct 2019

**Lease expiry profile**



Vacant	1%	FY12	6%	FY14	3%
FY11	4%	FY13	34%	FY15+	52%



**Stockland Forster, NSW**

Stockland Forster is located on the mid north coast of NSW and consists of a Coles, ALDI, Kmart, Target Country, and a recently acquired Woolworths. The centre has over 75 specialty stores including an outdoor take-away food/café precinct, children's play area and fully equipped 'First Choice' Parents Room. The adjoining retail park houses large format retail boxes including a flagship Bunnings Warehouse.

Location:	Forster
Acquisition date:	Jul 2003/May 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$113.2 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$129.0 million (\$3,356/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	1,435

Gross lettable area:	38,438m <sup>2</sup>
Annual sales:	\$188.8 million
Specialty occupancy cost:	11.9%
Weighted average lease expiry:	4.1 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	5,838	Jan 2015
Coles	4,083	Jan 2015
Woolworths	3,800	Nov 2020
Target	1,500	Nov 2016

**Lease expiry profile**



Vacant	0%	FY12	11%	FY14	28%
FY11	0%	FY13	9%	FY15+	52%



**Stockland Jesmond,  
NSW**

Located in the suburb of Jesmond, Newcastle, the centre is constructed on approximately 4.65 hectares and is anchored by a recently upgraded Woolworths and Big W as well as 75 specialty stores. The centre is supported by extensive carparking, a new Parent's Room, and public transport facilities.

Location:	Newcastle
Acquisition date:	Feb 1984
Ownership/title:	100%/Freehold
Cost including additions:	\$42.9 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$118.5 million (\$5,690/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	948

Gross lettable area:	20,826m <sup>2</sup>
Annual sales:	\$155.4 million
Specialty occupancy cost:	13.4%
Weighted average lease expiry:	9.7 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	7,944	Jun 2029
Woolworths	3,053	Nov 2019

**Lease expiry profile**



Vacant	0%	FY12	4%	FY14	5%
FY11	11%	FY13	6%	FY15+	74%



**Stockland Balgowlah,  
NSW**

Located in the northern suburbs of Sydney, the centre occupies 13,000m<sup>2</sup> of 'The Village', a mixed-use development with 240 apartments. Construction of this centre was completed in June 2009 and delivers a convenient and unique boutique style centre with a new Coles concept supermarket, Platinum Fitness First and 60 specialty stores including quality fresh food market, a fashion precinct and 700 retail car spaces. The second level is an open air plaza offering a restaurant and service precinct.

Location:	Balgowlah
Acquisition date:	Jun 2009/Nov 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$135.2 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$113.0 million (\$8,790/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	8.75%
Car parking spaces:	700

Gross lettable area:	12,855m <sup>2</sup>
Annual sales:	\$121.9 million
Specialty occupancy cost:	17.6%
Weighted average lease expiry:	10.8 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Coles	4,464	Jun 2029

**Lease expiry profile**



Vacant	1%	FY12	0%	FY14	10%
FY11	0%	FY13	0%	FY15+	89%



**Stockland Baulkham Hills,  
NSW**

Stockland Baulkham Hills is located in the Hills district, 30km north-west of the Sydney CBD close to the M2 motorway. The centre has an extensive range of specialty stores and services, car parking for 863 cars, outdoor children's play area, Community Room and a fully equipped Parent's Room.

Location:	Baulkham Hills
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$85.1 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$106.0 million (\$6,013/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	863

Gross lettable area:	17,629m <sup>2</sup>
Annual sales:	\$128.1 million
Specialty occupancy cost:	17.3%
Weighted average lease expiry:	8.3 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	3,855	Jul 2027
Coles	3,034	Jun 2027
ALDI	1,429	Dec 2011
Harris Farms	1,049	Oct 2017

**Lease expiry profile**



Vacant	1%	FY12	15%	FY14	7%
FY11	4%	FY13	9%	FY15+	64%





**Stockland Caloundra/Stockland South,  
QLD**

Caloundra is located within the southern part of the Sunshine Coast in a population growth corridor. Stockland Caloundra includes a Coles supermarket, Kmart discount department store and 48 specialty stores. The centre is in close proximity to the Caloundra town centre. There is over one hectare of land adjacent for future expansion. Opposite Stockland Caloundra is Stockland South, a recently completed neighbourhood shopping centre anchored by a Woolworths supermarket and five specialty shops.

Location:	Caloundra	
Acquisition date:	Jun 2003/Dec 2009	
Ownership/title:	100%/Freehold	
Cost including additions:	\$69.6 million	
<b>Last independent valuation</b>		
Date:	Dec 2010	
Valuation/(\$/m <sup>2</sup> ):	\$98.8 million (\$4,823/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.41%	
Car parking spaces:	1,141	
Gross lettable area:	20,486m <sup>2</sup>	
Annual sales:	\$170.5 million	
Specialty occupancy cost:	11.0%	
Weighted average lease expiry:	6.7 years	
<b>Major tenants</b>		
	<b>GLA (m<sup>2</sup>)</b>	<b>Lease expiry</b>
Kmart	7,075	Mar 2012
Woolworths	4,288	Dec 2029
Coles	3,957	Jul 2020

**Lease expiry profile**



■ Vacant 0% 
 ■ FY12 39% 
 ■ FY14 3% 
 ■ FY11 6% 
 ■ FY13 4% 
 ■ FY15+ 48%

\* Includes Caloundra Woolworths



**Stockland Wendouree,  
VIC**

Located in the historic city of Ballarat, 110km west of Melbourne, this sub-regional shopping centre accommodates 78 specialty stores, a new fresh food precinct, Kmart, Coles, Safeway and Chickenfeed. The centre also includes a fully equipped 'First Choice' Parents Room as well as the Regional Library. Additional land surrounding Wendouree allows for future development and expansion.

Location:	Wendouree	
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$64.9 million	
<b>Last independent valuation</b>		
Date:	Dec 2009	
Valuation/(\$/m²):	\$98.0 million (\$3,872/m²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Car parking spaces:	1,276	
Gross lettable area:	25,311m²	
Annual sales:	\$156.9 million	
Specialty occupancy cost:	15.0%	
Weighted average lease expiry:	4.6 years	
<b>Major tenants</b>		
	<b>GLA (m²)</b>	<b>Lease expiry</b>
Kmart	7,831	May 2013
Safeway	3,463	Nov 2020
Coles	3,252	Aug 2022

**Lease expiry profile**



■ Vacant 0% 
 ■ FY12 9% 
 ■ FY14 7% 
 ■ FY11 7% 
 ■ FY13 39% 
 ■ FY15+ 38%



**Stockland Gladstone,  
QLD**

Situated on the Dawson Highway, Stockland Gladstone is the only major shopping centre in Gladstone, a thriving regional location 500km north of Brisbane. The property comprises two adjacent centres, linked by a pedestrian and vehicular underpass. The shopping centre includes Coles, Woolworths, Kmart, Big W, Target Country and 47 specialty stores. There is 3.5 hectares of land adjacent for future expansion.

Location:	Gladstone	
Acquisition date:	Oct 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$60.7 million	
<b>Last independent valuation</b>		
Date:	Dec 2009	
Valuation/(\$/m <sup>2</sup> ):	\$93.0 million (\$3,402/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Car parking spaces:	1,390	
Gross lettable area:	27,339m <sup>2</sup>	
Annual sales:	\$165.7 million	
Specialty occupancy cost:	12.6%	
Weighted average lease expiry:	3.0 years	
<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

**Lease expiry profile**



■ Vacant 0% 
 ■ FY12 44% 
 ■ FY14 4% 
 ■ FY11 3% 
 ■ FY13 3% 
 ■ FY15+ 46%



**Stockland Bull Creek,  
WA**

Stockland Bull Creek is a single level sub-regional centre located 15km south of the Perth CBD. The centre is anchored by a Woolworths supermarket, Target discount department store and 48 specialty stores. The centre is positioned as a convenience and value destination in its trade area.

Location:	Bull Creek
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$54.9 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$76.0 million (\$4,540/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	920

Gross lettable area:	16,741m <sup>2</sup>
Annual sales:	\$111.1 million
Specialty occupancy cost:	15.7%
Weighted average lease expiry:	5.0 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	8,131	Jul 2018
Woolworths	3,426	Nov 2013

**Lease expiry profile**



Vacant	1%	FY12	5%	FY14	24%
FY11	8%	FY13	5%	FY15+	57%



**Stockland Nowra,  
NSW**

Stockland Nowra is a sub regional centre conveniently located on the Princes Highway, a major arterial road, approximately 160km south of Sydney. The centre is anchored by Kmart, a Woolworths supermarket and 50 specialty stores. The centre has six hectares of zoned land adjacent to the site with DA approval for an additional 30,000m<sup>2</sup> in GLA.

Location:	Nowra
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$61.8 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$76.3 million (\$4,690/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.25%
Car parking spaces:	834

Gross lettable area:	16,267m <sup>2</sup>
Annual sales:	\$137.8 million
Specialty occupancy cost:	11.9%
Weighted average lease expiry:	4.6 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	7,190	Nov 2013
Woolworths	4,230	Nov 2020

**Lease expiry profile**



Vacant	0%	FY12	3%	FY14	47%
FY11	9%	FY13	1%	FY15+	40%



**Stockland Traralgon,  
VIC**

Stockland Traralgon is located in the region of the LaTrobe Valley in Victoria, 160km east of Melbourne. The retail offer includes a Coles supermarket, Kmart discount department store and 46 specialty stores, with extensive undercover parking.

Location:	Traralgon
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$47.8 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$76.5 million (\$3,941/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	774

Gross lettable area:	19,410m <sup>2</sup>
Annual sales:	\$115.9 million
Specialty occupancy cost:	12.9%
Weighted average lease expiry:	2.2 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	8,107	Nov 2012
Coles	4,737	Nov 2012

**Lease expiry profile**



Vacant	0%	FY12	7%	FY14	1%
FY11	5%	FY13	73%	FY15+	14%





**Stockland Cleveland,  
QLD**

Located approximately 25km south-east of the Brisbane CBD, Stockland Cleveland is a successful example of an integrated town centre development. The centre comprises of two separate malls, anchored by Coles and Woolworths supermarkets and approximately 60 specialty stores.

Location:	Cleveland	
Acquisition date:	Oct 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$69.7 million	
<b>Last independent valuation</b>		
Date:	Dec 2009	
Valuation/(\$/m²):	\$75.5 million (\$4,779/m²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Car parking spaces:	720	
Gross lettable area:	15,798m²	
Annual sales:	\$130.2 million	
Specialty occupancy cost:	13.1%	
Weighted average lease expiry:	4.0 years	
<b>Major tenants</b>		
Woolworths	GLA (m²) 4,031	Lease expiry Aug 2014
Coles	3,536	Oct 2017

**Lease expiry profile**



Vacant	1%	FY12	9%	FY14	10%
FY11	5%	FY13	5%	FY15+	70%



**Stockland Bathurst,  
NSW**

Stockland Bathurst is located in the CBD of Bathurst in the central-west of NSW. Stockland Bathurst includes the only two discount department stores in the region, Big W and Target, a Woolworths supermarket and 45 specialty stores. The centre also provides convenient undercover parking for 530 cars.

Location:	Bathurst	
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$55.5 million	
Last independent valuation		
Date:	Dec 2009	
Valuation/(\$/m <sup>2</sup> ):	\$73.8 million (\$3,834/m <sup>2</sup> )	
Capitalisation rate:	8.00%	
Discount rate:	9.50%	
Car parking spaces:	530	
Gross lettable area:	19,251m <sup>2</sup>	
Annual sales:	\$115.7 million	
Specialty occupancy cost:	12.3%	
Weighted average lease expiry:	5.2 years	
Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	6,150	Mar 2015
Target	5,973	Nov 2019
Woolworths	2,940	Nov 2014

**Lease expiry profile**



Vacant	1%	FY12	3%	FY14	2%
FY11	2%	FY13	5%	FY15+	87%



**Stockland Corrimal,  
NSW**

Stockland Corrimal is a neighbourhood centre anchored by a Woolworths supermarket which is undergoing an upgrade adding a Dan Murphy's. Constructed over a single level on a 2.3 hectare site, 42 specialty stores trade from this shopping centre. Located 7km north of Wollongong, the centre services the convenience shopping requirements for the local trade area.

Location:	Corrimal	
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$39.3 million	
Last independent valuation		
Date:	Dec 2009	
Valuation/(\$/m <sup>2</sup> ):	\$59.2 million (\$6,072/m <sup>2</sup> )	
Capitalisation rate:	7.75%	
Discount rate:	9.25%	
Car parking spaces:	521	
Gross lettable area:	9,749m <sup>2</sup>	
Annual sales:	\$97.9 million	
Specialty occupancy cost:	17.0%	
Weighted average lease expiry:	11.4 years	
Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	5,974	Jan 2027

**Lease expiry profile**



Vacant	0%	FY12	3%	FY14	6%
FY11	2%	FY13	11%	FY15+	78%



**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.

Location:		Sydney CBD
Acquisition date:	Oct 2000	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$35.3 million	
Last independent valuation		
Date:	Dec 2010	
Valuation/(\$/m <sup>2</sup> ):	\$53.0 million (\$10,118/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.50%	
Car parking spaces:	N/A	
Gross lettable area:	5,238m <sup>2</sup>	
Annual sales:	\$24.1 million	
Specialty occupancy cost:	19.1%	
Weighted average lease expiry:	4.5 years	
Major tenants	GLA (m <sup>2</sup> )	Lease expiry
N/A		

**Lease expiry profile**



Vacant 0% FY11 2% FY12 8% FY13 15% FY14 15% FY15+ 60%



**Stockland Wallsend,  
NSW**

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

Location:		Wallsend
Acquisition date:	Sep 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$62.4 million	
Last independent valuation		
Date:	Dec 2010	
Valuation/(\$/m <sup>2</sup> ):	\$51.0 million (\$4,382/m <sup>2</sup> )	
Capitalisation rate:	8.25%	
Discount rate:	9.75%	
Car parking spaces:	585	
Gross lettable area:	11,639m <sup>2</sup>	
Annual sales:	\$79.0 million	
Specialty occupancy cost:	11.3%	
Weighted average lease expiry:	3.4 years	
Major tenants		GLA (m <sup>2</sup> )
Coles		4,185
ALDI		1,292
		Lease expiry
		Oct 2012
		Jun 2020

**Lease expiry profile**



Vacant 2% FY11 2% FY12 7% FY13 43% FY14 16% FY15+ 30%



**Stockland Tooronga,  
VIC**

Stockland Tooronga opened on 12 August 2010 and is just kilometres south east from the Melbourne CBD. The centre provides a new look Coles supermarket, 1st Choice Liquor and approximately 22 new specialty stores over two retail levels. The first level is fully enclosed with a fresh food market and premium specialty stores. The second level which is due to open early 2011 will be an open-air piazza providing a restaurant and lifestyle offer including a bistro.

Location:		Tooronga
Acquisition date:	Aug 2010	
Ownership/title:	100%/Freehold	
Cost including additions:	\$44.5 million	
Last independent valuation		
Date:	Dec 2010	
Valuation/(\$/m²):	\$47.8 million (\$6,253/m²)	
Capitalisation rate:	7.25%	
Discount rate:	9.50%	
Car parking spaces:	488	
Gross lettable area:	7,644m²	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	11.4 years	
Major tenants	GLA (m²)	Lease expiry
Coles	3,998	Aug 2025

**Lease expiry profile**



Vacant 5% FY11 0% FY12 0% FY13 0% FY14 0% FY15+ 95%





**Stockland Riverton,  
WA**

Stockland Riverton occupies a 6.3 hectare site on a major arterial road in Riverton, approximately 11km south east of Perth's CBD. A substantial tenant remix and refurbishment was completed in December 2009. The centre houses a Woolworths supermarket, Big W discount department store, three mini-majors, over 50 specialty stores and six pad sites, including an alfresco takeaway food/cafe area and fully equipped 'First Choice' Parents Room.

Location:	Riverton
Acquisition date:	Aug 2006
Ownership/title:	50%/Freehold
Cost including additions:	\$52.6 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$47.0 million (\$4,749/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	1,200

Gross lettable area:	19,794m <sup>2</sup>
Annual sales:	\$123.7 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	2.3 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	7,294	Sep 2011
Woolworths	3,963	Sep 2011

#### Lease expiry profile



■ Vacant 1% 
 ■ FY12 57% 
 ■ FY14 3% 
 ■ FY11 0% 
 ■ FY13 2% 
 ■ FY15+ 37%

\* 100% interest



**Shellharbour Retail Park,  
NSW**

Shellharbour Retail Park is located in close proximity to Stockland Shellharbour on New Lake Entrance Road. This successful retail park development is anchored by Woolworths, Dan Murphy's and a Bunnings Warehouse.

Location:	Shellharbour
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$34.6 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$43.5 million (\$1,964/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.75%
Car parking spaces:	834

Gross lettable area:	22,145m <sup>2</sup>
Annual sales:	\$124.2 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	3.8 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Bunnings	7,762	Feb 2013
Woolworths	4,370	Nov 2018
Dan Murphy's	1,500	Sep 2015

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 2% 
 ■ FY14 7% 
 ■ FY11 3% 
 ■ FY13 37% 
 ■ FY15+ 51%



**Stockland Baldvis,  
WA**

Stockland Baldvis is a newly built shopping centre, located 8km from Rockingham City in one of Western Australia's fastest growing communities and adjacent to Stockland's residential community, Settlers Hills. The greenfield development created a gross lettable area of 6,497m<sup>2</sup>, which includes a full line Coles supermarket, over 21 specialty stores and a convenient carpark consisting of 380 car spaces. There is potential for future expansion on the adjacent land that is approximately six hectares.

Location:	Baldvis
Acquisition date:	Aug 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$30.9 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$39.9 million (\$6,141/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	380

Gross lettable area:	6,497m <sup>2</sup>
Annual sales:	\$59.7 million
Specialty occupancy cost:	10.6%
Weighted average lease expiry:	9.7 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Coles	3,205	May 2027

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 2% 
 ■ FY14 29% 
 ■ FY11 0% 
 ■ FY13 9% 
 ■ FY15+ 60%



**Stockland Cammeray, NSW**

Stockland Cammeray is a 4,600m<sup>2</sup> centre, located in the northern suburbs of Sydney, approximately 7km from the CBD. The centre is anchored by Harris Farm and provides a unique combination of boutique specialty retailers. There is a focus on fresh food including restaurants and iconic Sydney fine food retailers, such as Simone Logue and Hudson Meats. The centre also includes a childcare centre and approximately 2,000m<sup>2</sup> of office space.

Location:	Cammeray
Acquisition date:	Dec 2008
Ownership/title:	100%/Stratum
Cost including additions:	\$54.8 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$29.8 million (\$6,473/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	80

Gross lettable area:	4,604m <sup>2</sup>
Annual sales:	\$23.8 million
Specialty occupancy cost:	15.1%
Weighted average lease expiry:	7.2 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Harris Farm	712	Oct 2023

#### Lease expiry profile



■ Vacant 20% 
 ■ FY12 0% 
 ■ FY14 2% 
 ■ FY11 0% 
 ■ FY13 1% 
 ■ FY15+ 77%



**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 8,751m<sup>2</sup> and was built in 1999. It is anchored by a Safeway supermarket and liquor, and discount retailer Go-Lo. There are 32 specialty stores which help position the centre as a convenient fresh food offer. A DA has been approved to expand the current centre. This asset is currently held for sale.

Location:	Lilydale
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$34.0 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$26.0 million (\$2,971/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.75%
Car parking spaces:	544

Gross lettable area:	8,751m <sup>2</sup>
Annual sales:	\$63.6 million
Specialty occupancy cost:	10.1%
Weighted average lease expiry:	5.1 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Safeway	3,442	Jan 2020

#### Lease expiry profile



■ Vacant 3% 
 ■ FY12 12% 
 ■ FY14 0% 
 ■ FY11 14% 
 ■ FY13 4% 
 ■ FY15+ 67%



**Jimboomba Village Shopping Centre, QLD**

Jimboomba Village Shopping Centre is located 50km south of Brisbane and was acquired in 2007. Stockland own a 50% interest together with management and development rights and associated land parcels. The centre has a GLA of over 10,000m<sup>2</sup> and includes a Woolworths supermarket and Woolworths Plus Petrol, and 40 specialty stores. A DA has been approved on the adjacent land to create a brand new 22,000m<sup>2</sup> sub regional shopping centre with further expansion potential.

Location:	Jimboomba
Acquisition date:	Jan 2007
Ownership/title:	50%/Freehold
Cost including additions:	\$25.2 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$17.5 million (\$3,480/m <sup>2</sup> *)
Capitalisation rate:	8.25%
Discount rate:	9.75%
Car parking spaces:	470

Gross lettable area:	10,058m <sup>2</sup>
Annual sales:	\$42.7 million
Specialty occupancy cost:	8.5%
Weighted average lease expiry:	5.4 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	3,716	Dec 2017

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 9% 
 ■ FY14 4% 
 ■ FY11 8% 
 ■ FY13 14% 
 ■ FY15+ 65%

\* 100% interest





**Stockland Burleigh Central,  
QLD**

Stockland Burleigh Central is a strategic land holding for Stockland Burleigh Heads. The seven large format stores at Stockland Burleigh Central include tenants such as Rip Curl and Spotlight.

Location:	Burleigh Heads	
Acquisition date:	Aug 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$15.1 million	
Last independent valuation		
Date:	Jun 2010	
Valuation/(\$/m²):	\$15.0 million (\$1,895/m²)	
Capitalisation rate:	8.75%	
Discount rate:	10.00%	
Car parking spaces:	265	
Gross lettable area:	7,914m²	
Annual sales:	\$4.1 million	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	2.0 years	
Major tenants	GLA (m²)	Lease expiry
Spotlight	2,700	Jan 2013
Sam's Warehouse	2,173	Apr 2010
Rip Curl	1,304	Nov 2013

**Lease expiry profile**



Vacant	0%	FY12	0%	FY14	25%
FY11	27%	FY13	34%	FY15+	14%



**Adelaide St Plaza, Fremantle,  
WA**

Adelaide St Plaza is located in Fremantle, south of Perth. The centre was recently developed and is anchored by a Woolworths supermarket. In addition to the supermarket, there are eight specialty stores, 1,100m<sup>2</sup> of upper floor office and basement parking for 122 vehicles.

Location:	Fremantle	
Acquisition date:	Dec 2009	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$17.8 million	
Last independent valuation		
Date:	Jun 2010	
Valuation/(\$/m²):	\$13.3 million (\$2,918/m²)	
Capitalisation rate:	8.75%	
Discount rate:	9.75%	
Car parking spaces:	122	
Gross lettable area:	4,558m²	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	11.5 years	
Major tenants	GLA (m²)	Lease expiry
Woolworths	2,529	Jun 2028

**Lease expiry profile**



Vacant	4%	FY12	5%	FY14	13%
FY11	0%	FY13	1%	FY15+	77%



**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:	Toowong	
Acquisition date:	Oct 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$4.9 million	
Last independent valuation		
Date:	Dec 2010	
Valuation/(\$/m²):	\$13.2 million (\$5,802/m²)	
Capitalisation rate:	N/A	
Discount rate:	N/A	
Car parking spaces:	1,276	
Gross lettable area:	2,275m²	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	0.1 years	
Major tenants	GLA (m²)	Lease expiry
Woolworths	2,275	Holding over

**Lease expiry profile**



Vacant	0%	FY12	0%	FY14	0%
FY11	100%	FY13	0%	FY15+	0%



**Stockland Vincentia Shopping Centre,  
NSW**

Vincentia Village Shopping Centre is a single level, open air neighbourhood shopping centre of 4,159m<sup>2</sup> GLA. The property is situated in Vincentia, a developing residential and tourist township on the south coast of NSW. The centre is anchored by a strong performing BI-LO and 23 specialty stores.

Location:	Vincentia
Acquisition date:	Jan 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$15.1 million

#### Last independent valuation

Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$11.0 million (\$2,645/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	10.00%
Car parking spaces:	198

Gross lettable area:	4,159m <sup>2</sup>
Annual sales:	\$44.5 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	2.2 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
BI-LO	1,973	Mar 2014

#### Lease expiry profile



Vacant	7%	FY12	6%	FY14	53%
FY11	7%	FY13	16%	FY15+	11%



**Stockland Merrylands Court,  
NSW**

Merrylands Court is anchored by Harris Farm and includes retailers such as Contours, Video Ezy, Red Rooster and Subway. The property was acquired as it is located adjacent to Stockland Merrylands, which is undergoing major redevelopment.

Location:	Merrylands
Acquisition date:	Dec 2002
Ownership/title:	100%/Freehold
Cost including additions:	\$17.6 million

#### Last independent valuation

Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$9.0 million (\$1,485/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	10.00%
Car parking spaces:	131

Gross lettable area:	6,062m <sup>2</sup>
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	1.8 years

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

#### Lease expiry profile



Vacant	4%	FY12	0%	FY14	23%
FY11	40%	FY13	13%	FY15+	20%

# Office

The office portfolio comprises 28 properties valued at \$2.5 billion. The team is focused on maximising investment returns across the portfolio.



135 King Street, Sydney, NSW

## Lease expiry profile



## Geographic split





**TRINITI BUSINESS  
CAMPUS, NORTH RYDE,  
NSW**

TRINITI BUSINESS CAMPUS IS STRATEGICALLY LOCATED WITHIN RIVERSIDE CORPORATE PARK CLOSE TO THE NEW RAILWAY STATION, WITH ELEVATED CBD AND DISTRICT VIEWS. BUILDINGS 1 AND 2 WERE COMPLETED IN 2008 AND BUILDING 3 IN 2009. THE CAMPUS HOUSES BLUE CHIP COMPANIES INCLUDING BAULDERSTONE HORNIBROOK, GOODMAN FIELDER, CSR AND DOWNER EDI ENGINEERING. THE SITE ADJACENT HAS VACANT LAND WITH AN APPROVED DA FOR FUTURE DEVELOPMENT.



## Office Portfolio as at 31 December 2010

PAGE	PROPERTY	LOCATION	NLA (m²)	BOOK VALUE <sup>#</sup> (\$m)	% OF OFFICE PORTFOLIO	PASSING RENT(\$/m²)	NET/GROSS
26	Piccadilly Complex, 133-145 Castlereagh Street, Sydney <sup>^</sup>	NSW	39,436	301.0	12.0	558*	Net
26	Waterfront Place, Eagle Street, Brisbane**	QLD	59,044	216.4	8.6	685	Gross
26	Riverside Plaza, 452 Flinders Street, Melbourne	VIC	38,359	169.0	6.7	351	Net
27	Colonial Centre, 52 Martin Place, Sydney**	NSW	39,072	167.4	6.7	770	Gross
27	9 Castlereagh Street, Sydney	NSW	21,324	160.4	6.4	791	Gross
27	Trinity Business Campus, North Ryde	NSW	28,139	157.4	6.3	323	Net
28	Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth	WA	25,202	140.5	5.6	585	Net
28	Exchange Plaza, 2 The Esplanade, Perth**	WA	34,332	136.9	5.4	648	Net
28	BankWest Tower, 108 St Georges Terrace, Perth**	WA	39,300	129.8	5.2	629	Net
29	Optus Centre, Macquarie Park <sup>^^</sup>	NSW	84,194	115.1	4.6	267	Net
29	135 King Street, Sydney** <sup>^</sup>	NSW	27,112	96.5	3.8	716	Gross
29	601 Pacific Highway, St Leonards	NSW	12,681	71.4	2.8	426	Net
30	60-66 Waterloo Road, Macquarie Park	NSW	18,238	69.1	2.7	312	Net
30	78 Waterloo Road, Macquarie Park	NSW	14,959	63.5	2.5	315	Net
30	175-181 Castlereagh Street, Sydney	NSW	11,948	54.2	2.2	448	Gross
31	77 Pacific Highway, North Sydney	NSW	9,379	52.6	2.1	472	Net
31	7 Macquarie Place, Sydney**	NSW	13,580	52.5	2.1	615	Net
31	45 St Georges Terrace, Perth	WA	9,891	51.1	2.0	509	Net
32	40 Cameron Avenue, Belconnen	ACT	15,506	45.2	1.8	363	Gross
32	Macquarie Technology Centre, Macquarie Park	NSW	15,155	37.8	1.5	232	Net
32	Garden Square, Mt Gravatt	QLD	12,698	37.6	1.5	348	Gross
33	Myuna Complex, Canberra	ACT	24,366	35.0	1.4	376	Gross
33	16 Giffnock Avenue, Macquarie Park	NSW	11,780	32.3	1.3	279	Net
33	150 Charlotte Street, Brisbane	QLD	11,255	29.9	1.2	374	Gross
34	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	QLD	7,875	25.4	1.0	374	Gross
34	255-267 St Georges Terrace, Perth	WA	4,109	23.5	0.9	429	Net
34	110 Walker Street, North Sydney	NSW	4,532	23.0	0.9	445	Net
35	118-120 Pacific Highway, St Leonards	NSW	5,130	20.0	0.8	462	Gross
<b>Total</b>			<b>638,596</b>	<b>2,514.5</b>	<b>100.0</b>		

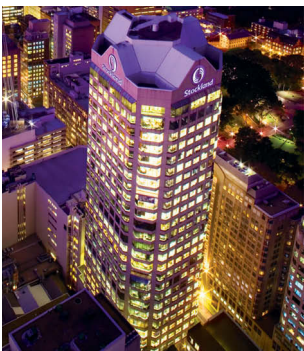
# Represents the full carrying value of the investment property.

\* Represents passing rent for tower only. Net Court passing rent is \$351/m²

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

<sup>^</sup> Book value and NLA, office component only. Retail component included in Retail Portfolio.<sup>^^</sup> Book value represents Stockland's 31% ownership interest.





**Piccadilly Complex,**  
133-145 Castlereagh Street, Sydney, NSW

The Piccadilly Complex comprises the Tower, an A-grade 32 storey office building, and Piccadilly Court, a 14 storey B-grade office building. In addition a retail mall is situated over two levels constructed between the two office buildings, and basement parking accommodates 228 vehicles. The Stockland Head Office is located within the Tower, occupying nine floors, including the recently refurbished Level 2 which includes Stockland's child care facility "The Treehouse". The space achieved the first 6-star Green Star rating for a tenant fitout.

Location:	Sydney CBD
Acquisition date:	Oct 2000
Ownership/title:	100%/Leasehold (Expiry 2091)
Cost including additions:	\$218.7 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$301 million (\$7,633/m <sup>2</sup> )
Capitalisation rate:	7.25-8.25%
Discount rate:	9.00-9.25%
Car parking spaces:	232

Net lettable area:	39,436m <sup>2</sup>
Weighted average lease expiry:	3.9 years
NABERS energy rating:	4.5/4.0*
Green Star rating:	6 Star** (Stockland Office only)

Major tenants	NLA (m <sup>2</sup> )
Stockland	10,627
GHD Services	4,357
Uniting Church	5,159
Commonwealth of Aust (HREOC)	4,124

#### Lease expiry profile



■ Vacant 1% 
 ■ FY12 23% 
 ■ FY14 12% 
 ■ FY11 2% 
 ■ FY13 3% 
 ■ FY15+ 59%

\* Piccadilly Tower and Piccadilly Court respectively  
 \*\* Green Star Office Interiors V.1 – www.gbca.org.au



**Waterfront Place,**  
Eagle Street, Brisbane, QLD

Waterfront Place is located on Eagle Street and fronting the Brisbane River, a prime commercial location providing panoramic river and Brisbane vistas from all commercial levels. The building offers 36 levels of premium grade office space over floor plates averaging 1,800m<sup>2</sup>. The building is currently undergoing an extensive upgrade to the foyer and a rolling refurbishment on the office floors.

Location:	Brisbane CBD
Acquisition date:	Feb 2004
Ownership/title:	50%/Freehold/Leasehold
Cost including additions:	\$159.0 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$219.0 million (\$7,418/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	498

Net lettable area:	59,044m <sup>2</sup>
Weighted average lease expiry:	4.6 years
NABERS energy rating:	4.0
Green Star rating:	N/A

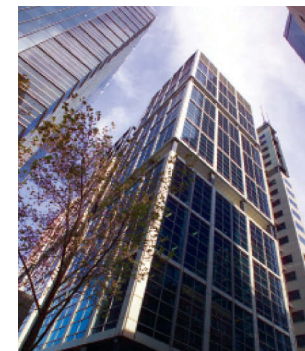
Major tenants	NLA (m <sup>2</sup> )
Minter Ellison	7,860
Ernst & Young	7,979
DLA Phillips Fox	4,147
Corrs Chambers Westgarth	3,733

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 12% 
 ■ FY14 0% 
 ■ FY11 4% 
 ■ FY13 8% 
 ■ FY15+ 76%

\* 100% interest



**Riverside Plaza,**  
452 Flinders Street, Melbourne, VIC

Riverside Plaza is an A-grade asset 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 Victoria Police, SKM and ANZ. The building is undergoing a rolling refurbishment and foyer upgrade which will be completed in 2011.

Location:	Melbourne CBD
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$134.3 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$169 million (\$4,406/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.75%
Car parking spaces:	294

Net lettable area:	38,359m <sup>2</sup>
Weighted average lease expiry:	5.2 years
NABERS energy rating:	3.5
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
Sinclair Knight Merz	10,436
Victoria Police	5,390
SPI Electricity Pty Ltd	4,192
Primus Telecommunications Pty Ltd	5,467

#### Lease expiry profile



■ Vacant 7% 
 ■ FY12 2% 
 ■ FY14 11% 
 ■ FY11 0% 
 ■ FY13 14% 
 ■ FY15+ 66%





**Colonial Centre,  
52 Martin Place, Sydney, NSW**

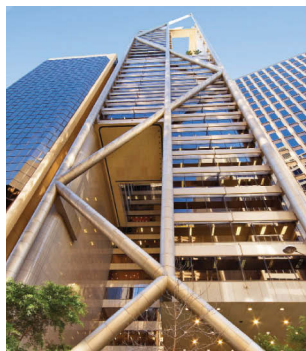
The Colonial Centre is an A-grade landmark building which was completed in 1985 and comprises 33 office floors including Channel 7's news studio, a two level banking chamber with a 10 storey atrium and a retail arcade linked at basement level to Martin Place railway station. The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the Domain and Royal 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
Acquisition date:	Jun 2003
Ownership/title:	50%/Leasehold (Expiry 2110)
Cost including additions:	\$176.5 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$167.5 million (\$8,574/m <sup>2</sup> *)
Capitalisation rate:	7.13%
Discount rate:	9.00%
Car parking spaces:	127
Net lettable area:	39,072m <sup>2</sup>
Weighted average lease expiry:	6.0 years
NABERS energy rating:	4.5
Green Star rating:	N/A
<b>Major tenants</b>	
	<b>NLA (m<sup>2</sup>)</b>
Colonial First State/CBA	17,289
State Government of NSW	12,870
Middletons	3,315

#### Lease expiry profile



\* 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 Sydney building. 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 an automated stacking system for the carpark. The building is currently undergoing an extensive upgrade to the foyer that will be completed in 2011.

Location:	Sydney CBD
Acquisition date:	Mar 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$207.9 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$157.0 million (\$7,363/m <sup>2</sup> )
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	74
Net lettable area:	21,324m <sup>2</sup>
Weighted average lease expiry:	2.3 years
NABERS energy rating:	3.0
Green Star rating:	N/A
<b>Major tenants</b>	
	<b>NLA (m<sup>2</sup>)</b>
Talent 2	1,727
PTW Architects	1,494
ICAP Australia	790
Van Eyk Research	774

#### Lease expiry profile



**Trinit Business Campus,  
North Ryde, NSW**

Trinit Business Campus is located within Riverside Corporate Park close to the new North Ryde railway station with sweeping views of the CBD and districts. Buildings 1 and 2 were completed in 2008 and Building 3 in 2009. The campus houses blue chip companies including Baulderstone, Goodman Fielder, CSR and Downer EDI Engineering. The site adjacent has vacant land with an approved DA for future development. Trinit won the 2010 PCA Innovation and Excellence Award for Business/Industrial Parks.

Location:	North-West Sydney
Acquisition date:	Jun 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$151.7 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$156.2 million (\$5,551/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.25%
Car parking spaces:	995
Net lettable area:	28,139m <sup>2</sup>
Weighted average lease expiry:	5.4 years
NABERS energy rating:	5.0*
Green Star rating:	5 Star**
<b>Major tenants</b>	
	<b>NLA (m<sup>2</sup>)</b>
Goodman Fielder	8,521
Downer EDI Engineering	7,030
CSR	6,536
Baulderstone Hornibrook	4,666

#### Lease expiry profile



\* Building A only

\*\* Green Star Office As Built V.2 – www.gbca.org.au



**Durack Centre,**  
263 Adelaide Terrace and 2 Victoria Ave, Perth, WA

The Durack Centre 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. A second building at 2 Victoria Avenue was completed recently and is anchored by Shell. The A Grade, 4 level office building was awarded WA's first 6-Star Green Star rating by the Green Building Council of Australia, along with PCA's Property of the Year Award for WA.

Location:	Perth CBD
Acquisition date:	Oct 2006
Ownership/title:	100%/Leasehold
Cost including additions:	\$106.2 million

#### Last independent valuation

Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$140.5 million (\$5,575/m <sup>2</sup> )
Capitalisation rate:	8.25-8.75%
Discount rate:	9.50-9.75%
Car parking spaces:	169

Net lettable area:	25,202m <sup>2</sup>
Weighted average lease expiry:	6.0 years
NABERS energy rating:	3.0*
Green Star rating:	6 Star**

Major tenants	NLA (m <sup>2</sup> )
Sinclair Knight Merz	10,319
Shell	5,718
Stockland Development	1,269

#### Lease expiry profile



■ Vacant 14% 
 ■ FY12 0% 
 ■ FY14 1% 
 ■ FY11 0% 
 ■ FY13 3% 
 ■ FY15+ 82%

\* 263 Adelaide Terrace only

\*\* Green Star Office Design V.2 (2 Vic only) – [www.gbca.org.au](http://www.gbca.org.au)



**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. Exchange Plaza is in the financial core of the Perth CBD.

Location:	Perth CBD
Acquisition date:	Jun 2003
Ownership/title:	50%/Leasehold (Expiry 2122)
Cost including additions:	\$71.2 million

#### Last independent valuation

Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$136.3 million (\$7,940/m <sup>2</sup> *)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Car parking spaces:	235

Net lettable area:	34,332m <sup>2</sup>
Weighted average lease expiry:	3.7 years
NABERS energy rating:	4.5
Green Star rating:	N/A

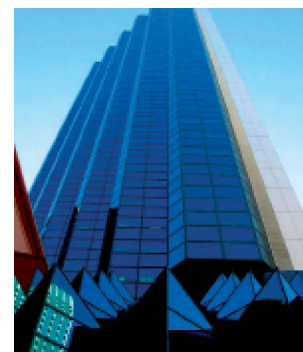
Major tenants	NLA (m <sup>2</sup> )
Australian Bureau of Statistics	4,840
Blake Dawson Waldron	2,668
Paterson Ord Minnett	2,073
Inpex Browse	2,050

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 10% 
 ■ FY14 19% 
 ■ FY11 0% 
 ■ FY13 12% 
 ■ FY15+ 59%

\* 100% interest



**BankWest Tower,**  
108 St Georges Terrace, Perth, WA

BankWest Tower is a landmark, A-grade 53 level office building comprising 45 levels of office accommodation, and basement parking for 122 vehicles. Completed in 1989, BankWest Tower is located at the corner of St Georges Terrace and William Street in the CBD, and offers extensive views of the Swan River, parklands and the Supreme Court Gardens. The building is currently undergoing an extensive rolling refurbishment and foyer upgrade.

Location:	Perth CBD
Acquisition date:	Apr 2007
Ownership/title:	50%/Freehold
Cost including additions:	\$149.0 million

#### Last independent valuation

Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$127.5 million (\$6,489/m <sup>2</sup> *)
Capitalisation rate:	7.75%
Discount rate:	9.00%
Car parking spaces:	122

Net lettable area:	39,300m <sup>2</sup>
Weighted average lease expiry:	3.4 years
NABERS energy rating:	N/A
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
BankWest	27,078
Norton Rose	2,587

#### Lease expiry profile



■ Vacant 12% 
 ■ FY12 3% 
 ■ FY14 2% 
 ■ FY11 1% 
 ■ FY13 0% 
 ■ FY15+ 82%

\* 100% interest



**Optus Centre,  
Macquarie Park, NSW**

The Optus Centre is located approximately 12km north-west of the Sydney CBD in Macquarie Park. The integrated campus comprises six low-rise office buildings with an NLA of 84,194m<sup>2</sup> and parking for 2,100 vehicles. The floor plates average 3,000m<sup>2</sup> and the prime office park is the largest single tenant workplace in Australia.

Location:	North-West Sydney
Acquisition date:	Jul 2000
Ownership/title:	31%/Freehold
Cost including additions:	\$105.7 million
<b>Last independent valuation</b>	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$114.7 million (\$4,395/m <sup>2</sup> **)
Capitalisation rate:	7.25%
Discount rate:	9.00%
Car parking spaces:	2,100
Net lettable area:	84,194m <sup>2</sup>
Weighted average lease expiry:	11.5 years
NABERS energy rating:	N/A
Green Star rating:	N/A
<b>Major tenants</b>	
Optus	NLA (m <sup>2</sup> )
	84,194

#### Lease expiry profile



Vacant	0%	FY12	0%	FY14	0%
FY11	0%	FY13	0%	FY15+100%	

\* SDOT2 has 49% ownership  
\*\* 100% interest



**135 King Street,  
Sydney, NSW**

The property was completed in 1990 and comprises a prominent 24 level, A-grade office tower. 135 King Street also includes the Glasshouse, a three level retail centre fronting Pitt Street Mall that includes 27 specialty retail tenancies. The building has recently introduced new tenants including Brookfield and Russell Investments.

Location:	Sydney CBD
Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$84.6 million
<b>Last independent valuation</b>	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$96.5 million* (\$7,119/m <sup>2</sup> **)
Capitalisation rate:	7.20%
Discount rate:	9.00%
Car parking spaces:	55
Net lettable area:	27,112m <sup>2</sup>
Weighted average lease expiry:	4.4 years
NABERS energy rating:	2.0
Green Star rating:	N/A
<b>Major tenants</b>	
Macquarie Bank	NLA (m <sup>2</sup> )
	4,757
TressCox Maddox	3,653
Russell Investments	3,655
Brookfield Multiplex	3,651

#### Lease expiry profile



Vacant	9%	FY12	6%	FY14	13%
FY11	6%	FY13	12%	FY15+	54%

\* Excludes Retail  
\*\* 100% interest



**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 floor showroom, 2 retail tenancies and basement car parking. The upper office levels enjoy spectacular city and district views. The office tower is wholly occupied by IBM as its Australian head office.

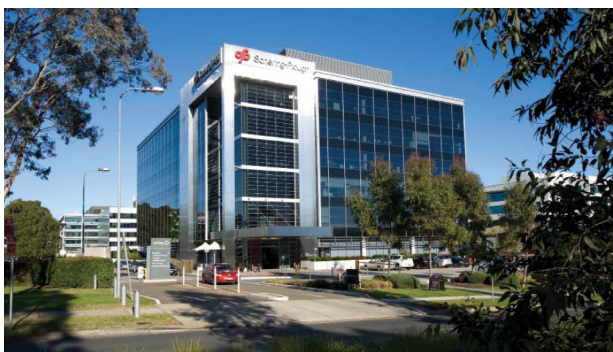
Location:	St Leonards
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$64.7 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$71.0 million (\$5,599/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.00%
Car parking spaces:	155
Net lettable area:	12,681m <sup>2</sup>
Weighted average lease expiry:	2.6 years
NABERS energy rating:	4.0
Green Star rating:	N/A
<b>Major tenants</b>	
IBM	NLA (m <sup>2</sup> )
	11,826

#### Lease expiry profile



Vacant	0%	FY12	0%	FY14	52%
FY11	0%	FY13	45%	FY15+	3%





**60-66 Waterloo Road,  
Macquarie Park, NSW**

60-66 Waterloo Road is located in Sydney's Macquarie Park, 12km north-west of Sydney CBD. 60 Waterloo Road comprises a modern office, laboratory and a warehouse building which has recently been renewed to Lavery Pathology. 66 Waterloo Road offers A-grade office accommodation and comprises of average floor plates of 1,700m<sup>2</sup>.

Location:	North-West Sydney
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$51.9 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$69.8 million (\$3,827/m <sup>2</sup> )
Capitalisation rate:	8.25-8.50%
Discount rate:	9.25%
Car parking spaces:	492

Net lettable area:	18,238m <sup>2</sup>
Weighted average lease expiry:	3.1 years
NABERS energy rating:	5.0*
Green Star rating:	N/A

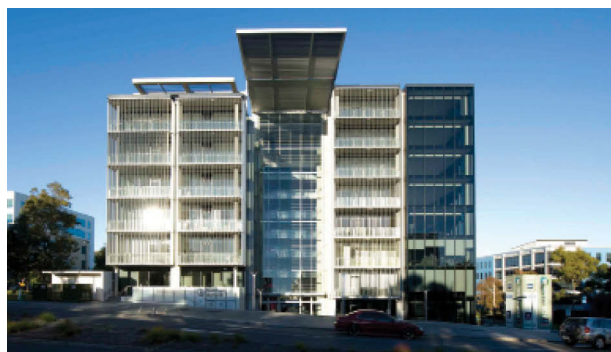
Major tenants	NLA (m <sup>2</sup> )
Lavery Health	8,167
Schering Plough	5,270
Jansen Cilag Pty Ltd	3,743
Genrx Pty Limited	1,038

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 23% 
 ■ FY14 32% 
 ■ FY11 0% 
 ■ FY13 0% 
 ■ FY15+ 45%

\* 66 Waterloo only



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

Completed in June 2009, 78 Waterloo Road is an innovatively designed building that features a central atrium servicing two efficient floor plates. The building is an eight level commercial building anchored by Schneider and 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. 78 Waterloo Road achieved a 5-Star Green Star v2 rating.

Location:	North-West Sydney
Acquisition date:	Aug 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$76.3 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$63.5 million (\$4,245/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.00%
Car parking spaces:	269

Net lettable area:	14,959m <sup>2</sup>
Weighted average lease expiry:	8.4 years
NABERS energy rating:	N/A
Green Star rating:	5 Star*

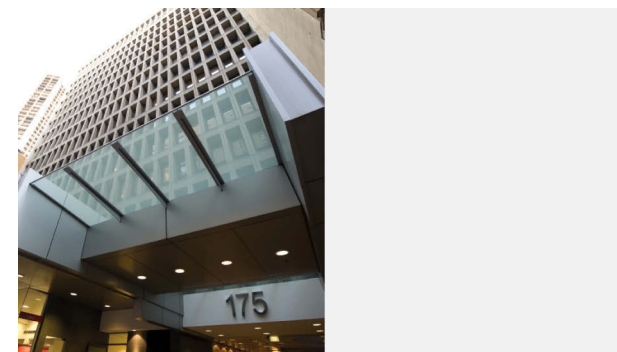
Major tenants	NLA (m <sup>2</sup> )
Schneider	9,595
Boehringer Ingelheim	4,219

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 0% 
 ■ FY14 2% 
 ■ FY11 0% 
 ■ FY13 0% 
 ■ FY15+ 98%

\* Green Star Office Design V.2 – www.gbca.org.au



**175-181 Castlereagh Street,  
Sydney, NSW**

The 17 level building has 13 levels of commercial office accommodation and four levels of basement parking. The property is located in the mid-town precinct of the Sydney CBD close to Stockland's head office.

Location:	Sydney CBD
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$36.0 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$53.0 million (\$4,436/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.50%
Car parking spaces:	168

Net lettable area:	11,948m <sup>2</sup>
Weighted average lease expiry:	2.6 years
NABERS energy rating:	4.0
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
HMGM QEII (Crown Property)	4,632
Department For Women	884
Savill Hotel Group	878
ACP Publishing	878

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 16% 
 ■ FY14 0% 
 ■ FY11 0% 
 ■ FY13 58% 
 ■ FY15+ 26%



**77 Pacific Highway,  
North Sydney, NSW**

The property has a high profile location in close proximity to the North Sydney railway station and offers expansive harbour and city views. 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 facade and an impressive double-height entry foyer.

Location:	North Sydney CBD
Acquisition date:	Jan 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.6 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$53.0 million (\$5,651/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.50%
Car parking spaces:	39

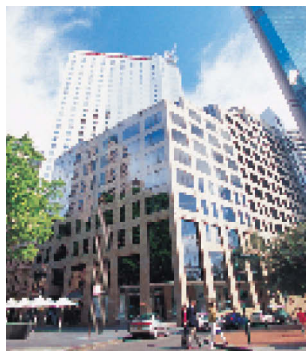
Net lettable area:	9,379m <sup>2</sup>
Weighted average lease expiry:	2.3 years
NABERS energy rating:	3.5
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
Comops	1,266
SHL	900

#### Lease expiry profile



Vacant	0%	FY12	24%	FY14	33%
FY11	4%	FY13	19%	FY15+	20%



**7 Macquarie Place,  
Sydney, NSW**

7 Macquarie Place is an A-grade boutique commercial 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 lower levels have a retail component that includes three ground floor tenancies and a lower ground tavern.

Location:	Sydney CBD
Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$49.6 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$52.5 million (\$7,732/m <sup>2</sup> *)
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	23

Net lettable area:	13,580m <sup>2</sup>
Weighted average lease expiry:	2.8 years
NABERS energy rating:	3.5
Green Star rating:	N/A

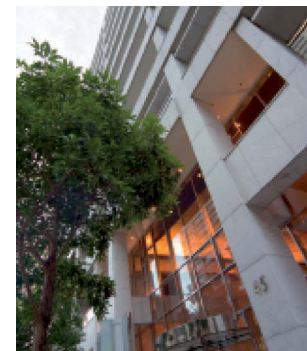
Major tenants	NLA (m <sup>2</sup> )
Centric Services	2,846
West LB AG	2,147
Platinum Asset Management	1,982
Booz Allen & Hamilton	1,618

#### Lease expiry profile



Vacant	0%	FY12	18%	FY14	5%
FY11	9%	FY13	29%	FY15+	39%

\* 100% interest



**45 St Georges Terrace,  
Perth, WA**

45 St Georges Terrace is located within the historic heart and traditional financial precinct of the Perth CBD, between William and Barrack Streets. The A-grade building has nine office levels, ground floor banking accommodation and 33 basement level parking spaces.

Location:	Perth CBD
Acquisition date:	Mar 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$60.8 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$51.0 million (\$5,156/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.50%
Car parking spaces:	33

Net lettable area:	9,891m <sup>2</sup>
Weighted average lease expiry:	3.3 years
NABERS energy rating:	3.0
Green Star rating:	N/A

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

#### Lease expiry profile



Vacant	5%	FY12	3%	FY14	60%
FY11	0%	FY13	11%	FY15+	21%



**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 on-grade parking for 166 cars. The building has floor plates in excess of 3,500m<sup>2</sup> and is wholly occupied by the ATO.

Location:	Belconnen
Acquisition date:	Feb 2007/Nov 2009
Ownership/title:	100%/Leasehold (Expiry 2096)
Cost including additions:	\$61.4 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$45.0 million (\$2,902/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.75%
Car parking spaces:	216

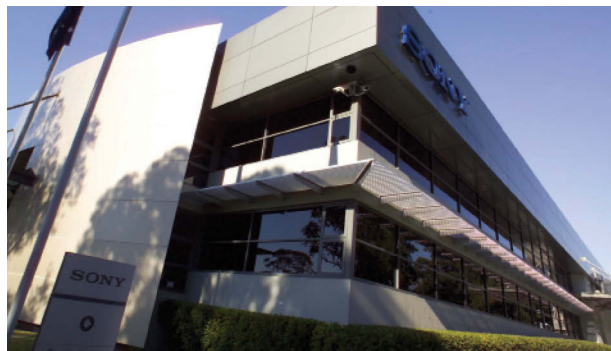
Net lettable area:	15,506m <sup>2</sup>
Weighted average lease expiry:	1.2 years
NABERS energy rating:	2.0
Green Star rating:	N/A

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

#### Lease expiry profile



Vacant 0% FY12 100% FY14 0%  
FY11 0% FY13 0% FY15+ 0%



**Macquarie Technology Centre,  
Macquarie Park, NSW**

Macquarie Technology Centre is located approximately 12km north-west of Sydney's CBD in Macquarie Park. Erected on the site are two buildings, 33-39 Talavera Road and 11-17 Khartoum Road, largely comprising of office space with on-site parking for 321 vehicles. 33-39 Talavera Road is fully occupied by Sony Australia. 11-17 Khartoum Road is leased to a range of smaller tenants, and comprises office and warehouse accommodation.

Location:	North-West Sydney
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$39.8 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$35.2 million (\$2,323/m <sup>2</sup> )
Capitalisation rate:	8.50-9.00%
Discount rate:	9.50%
Car parking spaces:	321

Net lettable area:	15,155m <sup>2</sup>
Weighted average lease expiry:	3.3 years
NABERS energy rating:	4.0*
Green Star rating:	N/A

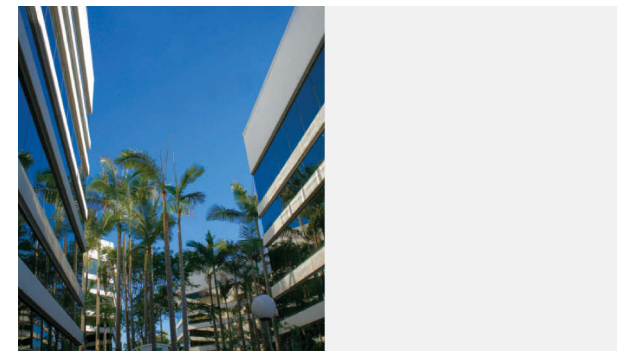
Major tenants	NLA (m <sup>2</sup> )
Sony (Australia)	10,643

#### Lease expiry profile



Vacant 6% FY12 0% FY14 9%  
FY11 6% FY13 6% FY15+ 73%

\* 11-17 Khartoum Road only



**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 two buildings offering a total of seven levels of office accommodation and on-site parking for 367 vehicles. The building is currently undergoing mechanical and service upgrades. A DA has been approved for the development of an additional 22,000m<sup>2</sup> of office space.

Location:	Upper Mount Gravatt
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$62.4 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$37.6 million (\$2,961/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	9.50%
Car parking spaces:	367

Net lettable area:	12,698m <sup>2</sup>
Weighted average lease expiry:	2.7 years
NABERS energy rating:	3.0
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
Department of Public Works	8,370
Softlink International Limited	910

#### Lease expiry profile



Vacant 11% FY12 31% FY14 15%  
FY11 0% FY13 11% FY15+ 32%





**Myuna Complex,  
Canberra, ACT**

The Myuna Complex consists of five properties located in the heart of the Canberra CBD, with frontage to Northbourne Avenue, Mort and Cooyong Streets. These properties are earmarked for redevelopment with approval to build up to 59,000m<sup>2</sup> of GFA.

Location:	Canberra CBD
Acquisition date:	Oct 2000/Aug 2003
Ownership/title:	100%/Leasehold (Expiry 2084/2085)
Cost including additions:	\$51.1 million
<b>Last independent valuation</b>	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$47.1 million (\$1,933/m <sup>2</sup> )
Capitalisation rate:	9.50-10.00%
Discount rate:	10.00-10.25%
Car parking spaces:	203
Net lettable area:	24,366m <sup>2</sup>
Weighted average lease expiry:	0.7 years
NABERS energy rating:	2.5/3.0*
Green Star rating:	N/A
<b>Major tenants</b>	
DEST	3,326

#### Lease expiry profile



Vacant	82%	FY12	4%	FY14	0%
FY11	0%	FY13	1%	FY15+	13%

\* 72 Northbourne and 17 Mort St respectively



**16 Giffnock Avenue,  
Macquarie Park, NSW**

16 Giffnock Avenue is located in Macquarie Park, 12km north-west of Sydney and is positioned adjacent to the Optus Centre. The building comprises a modern commercial office with an ancillary warehouse and has an NLA of 11,739m<sup>2</sup> and parking for 266 vehicles.

Location:	North-West Sydney
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$29.1 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$32.0 million (\$2,716/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.50%
Car parking spaces:	266
Net lettable area:	11,780m <sup>2</sup>
Weighted average lease expiry:	4.0 years
NABERS energy rating:	2.0
Green Star rating:	N/A
<b>Major tenants</b>	
Alstom Power	3,985
Eli Lilly Australia	1,967
Chloride Power Electronics	1,556

#### Lease expiry profile



Vacant	0%	FY12	17%	FY14	34%
FY11	0%	FY13	13%	FY15+	36%



**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 level commercial office tower and provides; 14 full floor levels of office accommodation, ground floor foyer, a cafeteria and terrace area on level 1 and three levels of basement parking. A DA has been submitted for an extensive refurbishment.

Location:	Brisbane CBD
Acquisition date:	Jan 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$47.2 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$30.0 million (\$2,665/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.50%
Car parking spaces:	100
Net lettable area:	11,255m <sup>2</sup>
Weighted average lease expiry:	0.4 years
NABERS energy rating:	N/A
Green Star rating:	N/A
<b>Major tenants</b>	
Energex	11,255

#### Lease expiry profile



Vacant	0%	FY12	0%	FY14	0%
FY11	100%	FY13	0%	FY15+	0%



**80-88 Jephson Street,  
23 and 27-29 High Street, Toowong, QLD**

80-88 Jephson, 23 and 27-29 High Street are located in the heart of Toowong's commercial district. 80-88 Jephson Street is a five level office building that adjoins Stockland's Woolworths Toowong. 23 and 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.

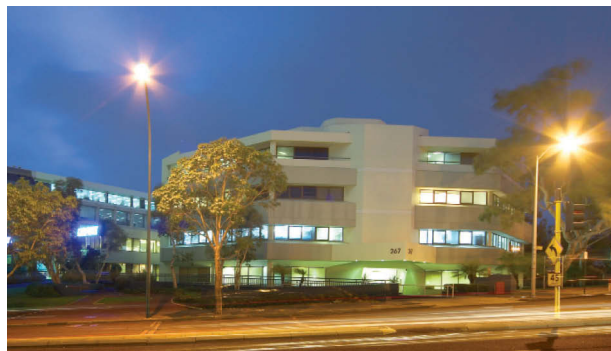
Location:	Toowong
Acquisition date:	Jun 2006/Jan 2008/Jul 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$37.6 million
<b>Last independent valuation</b>	
Date:	Jun 2010/Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$25.2 million (\$3,200/m <sup>2</sup> )
Capitalisation rate:	7.75-9.25%
Discount rate:	9.00-9.50%
Car parking spaces:	131
Net lettable area:	7,875m <sup>2</sup>
Weighted average lease expiry:	2.4 years
NABERS energy rating:	2.0*
Green Star rating:	N/A
<b>Major tenants</b>	
BDM Consultants	1,907
ILAB	999

#### Lease expiry profile



■ Vacant 9% 
 ■ FY12 19% 
 ■ FY14 41% 
 ■ FY11 9% 
 ■ FY13 5% 
 ■ FY15+ 17%

\* 80-88 Jephson Street only



**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.

Location:	Perth CBD
Acquisition date:	Jul 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$27.8 million
<b>Last independent valuation</b>	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$23.5 million (\$5,719/m <sup>2</sup> )
Capitalisation rate:	9.31%
Discount rate:	10.25%
Car parking spaces:	86
Net lettable area:	4,109m <sup>2</sup>
Weighted average lease expiry:	3.6 years
NABERS energy rating:	1.0/3.0*
Green Star rating:	N/A
<b>Major tenants</b>	
ASG Asia Pacific	939
Advanced Well Technologies	934
Regus	848

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 34% 
 ■ FY14 0% 
 ■ FY11 0% 
 ■ FY13 0% 
 ■ FY15+ 66%

\* 255 and 267 St Georges Terrace respectively



**110 Walker Street,  
North Sydney, NSW**

The seven level property is located in the heart of 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
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$24.2 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$23.0 million (\$5,075/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.50%
Car parking spaces:	80
Net lettable area:	4,532m <sup>2</sup>
Weighted average lease expiry:	1.5 years
NABERS energy rating:	4.5
Green Star rating:	N/A
<b>Major tenants</b>	
Rice Daubney	1,454

#### Lease expiry profile



■ Vacant 30% 
 ■ FY12 29% 
 ■ FY14 37% 
 ■ FY11 0% 
 ■ FY13 0% 
 ■ FY15+ 4%



### 118-120 Pacific Highway, St Leonards, NSW

Clemenger Building has a high profile location on the Pacific Highway, a short walk from St Leonards railway station. The Property Council of Australia award winning building comprises seven levels with expansive views of the CBD and surrounding districts. 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>.

Location:	St Leonards
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$21.5 million
<b>Last independent valuation</b>	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$20.0 million (\$3,899/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	9.75%
Car parking spaces:	151
Net lettable area:	5,130m <sup>2</sup>
Weighted average lease expiry:	2.3 years
NABERS energy rating:	4.0
Green Star rating:	N/A
<b>Major tenants</b>	<b>NLA (m<sup>2</sup>)</b>
Clemenger	3,474
Total Communication Infrastructure	999

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 13% 
 ■ FY14 68%  
■ FY11 0% 
 ■ FY13 19% 
 ■ FY15+ 0%



# **YENNORA DISTRIBUTION CENTRE, YENNORA, NSW**

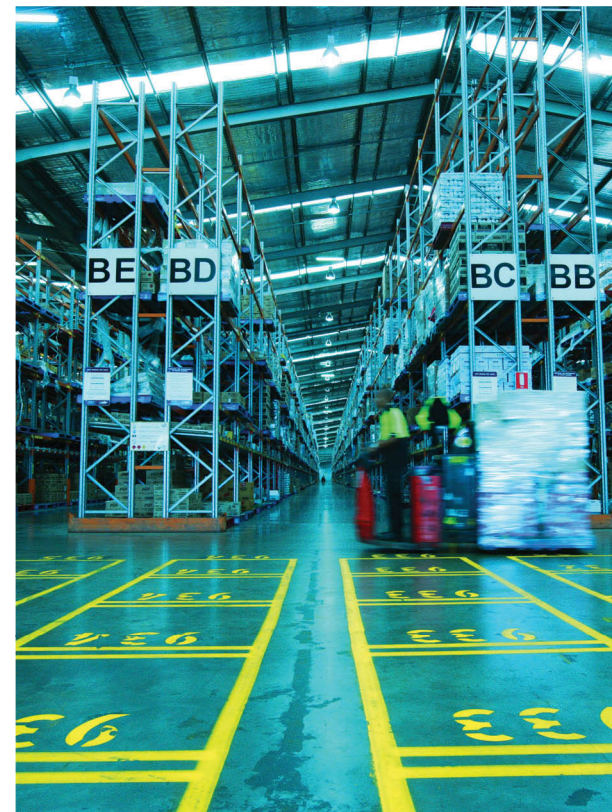
YENNORA DISTRIBUTION CENTRE IS ONE OF THE LARGEST DISTRIBUTION CENTRES OF ITS KIND IN THE SOUTHERN HEMISPHERE AND IS A SITE OF STATE SIGNIFICANCE, WITH ALMOST 300,000M<sup>2</sup> UNDER ROOF AND A FURTHER 60,000M<sup>2</sup> OF DEDICATED CONTAINER HARDSTAND. THE SITE OPERATES AS AN INTERMODAL RAIL TERMINAL, WITH NEARLY 7KM OF RAIL SIDINGS CONNECTED TO THE MAIN WESTERN RAIL LINE. CURRENTLY, STOCKLAND HAS MASTERPLAN DA CONSENT TO BUILD AN 8,500M<sup>2</sup> WAREHOUSE FACILITY WITHIN THE WESTERN PRECINCT.





# Industrial

Stocklands industrial portfolio is valued at \$1.0 billion, with 15 properties, incorporating well over one million square metres of building area. Properties are strategically positioned in key locations for logistics, infrastructure and employment.



Yennora Distribution Centre, Yennora, NSW

## Lease expiry profile



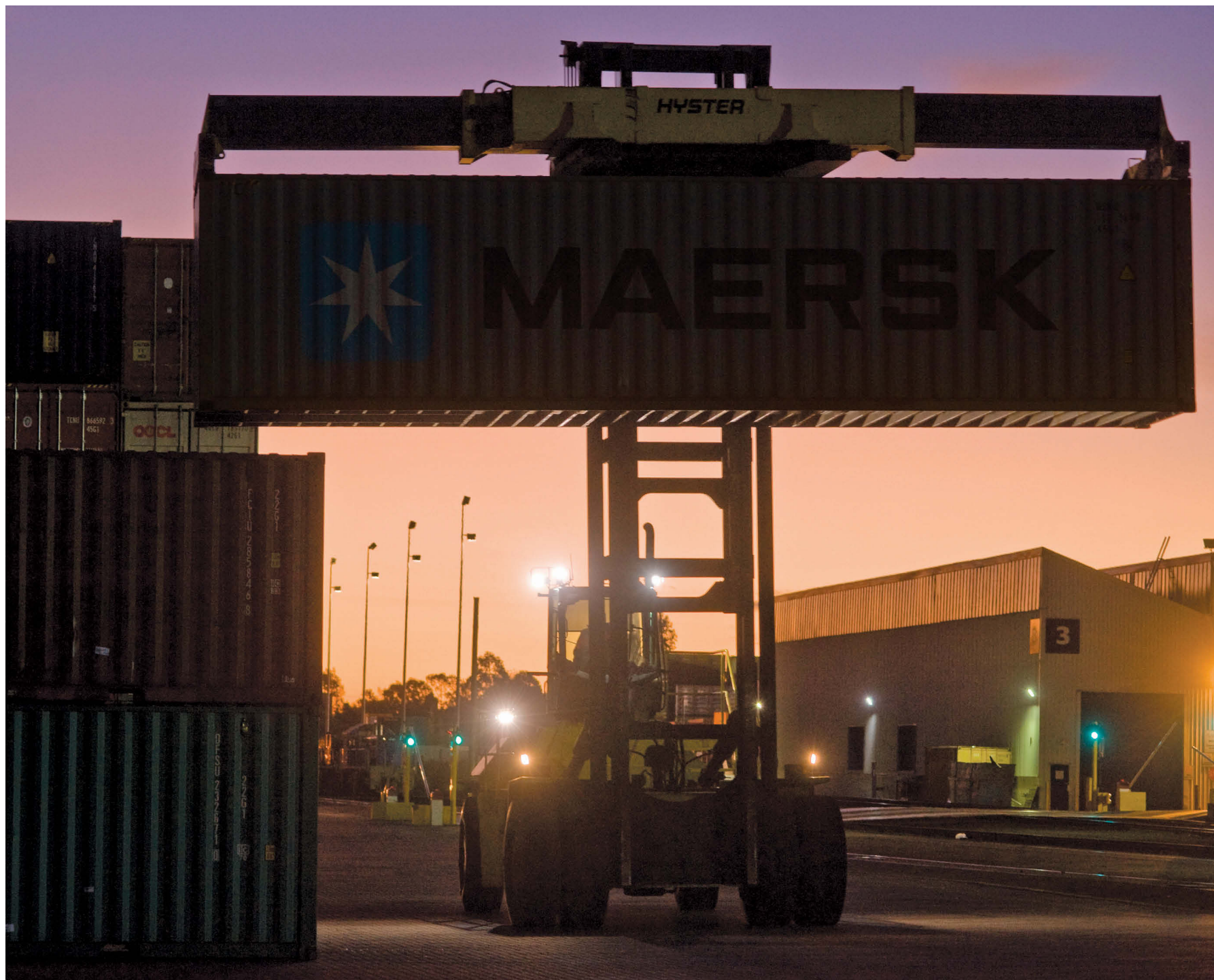
Vacant	2%	FY12	5%	FY14	5%
FY11	7%	FY13	34%	FY15+	47%

## Geographic split



NSW	54%	QLD	14%
VIC	24%	SA	8%

YENNORA  
DISTRIBUTION CENTRE,  
YENNORA, NSW





## Industrial Portfolio as at 31 December 2010

PAGE	PROPERTY	LOCATION	GLA (m²)*	BOOK VALUE# (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT(\$/m²)	NET/GROSS
40	Yennora Distribution Centre, Yennora	NSW	298,604	335.2	34.5	88	Net
40	Defence National Storage and Distribution Centre, Moorebank**	NSW	238,876	130.7	13.5	72	Net
40	Port Adelaide Distribution Centre, Port Adelaide	SA	166,847	82.4	8.5	50	Net
41	Hendra Distribution Centre, Brisbane	QLD	83,786	81.5	8.4	92	Net
41	Brooklyn Estate, Brooklyn	VIC	130,064	75.8	7.8	61	Net
41	Toll Business Park, Altona	VIC	52,776	47.4	4.9	82	Net
42	9-11a Ferndell Street, Granville	NSW	48,280	44.9	4.6	107	Net
42	20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	VIC	71,326	44.8	4.6	59	Net
42	1090-1124 Centre Road, Oakleigh	VIC	44,401	32.9	3.4	68	Net
43	3676 Ipswich Road, Wacol	QLD	19,639	30.2	3.1	110	Net
43	Altona Distribution Centre, Altona	VIC	29,169	20.5	2.1	63	Net
43	2 Davis Road, Wetherill Park	NSW	16,813	16.3	1.7	106	Net
44	Export Park, 9-13 Viola Place, Brisbane Airport	QLD	8,468	11.4	1.2	182	Net
44	M1 Yatala Enterprise Park, Yatala	QLD	N/A	10.7	1.1	N/A	N/A
44	40 Scanlon Drive, Epping	VIC	9,370	6.8	0.6	74	Net
	<b>Total</b>		<b>1,218,419</b>	<b>971.5</b>	<b>100.0</b>		

# Represents the full carrying value of the investment property

\* Excludes hardstand

\*\* Book value represents Stockland's 55% ownership interest



**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 container hardstand. The site operates as an 'intermodal' rail terminal with nearly 7km of rail sidings connected to the main western rail line. Currently we have a masterplan DA consent to build a 8,500m<sup>2</sup> warehouse facility within the western precinct. Stockland also acquired a 2.1 hectare site at 71-81 Byron Road in November 2010 for future expansion.

Location:	Western Sydney
Acquisition date:	Jul 2000/Nov 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$236.7 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$330.1 million (\$1,105/m <sup>2</sup> *)
Capitalisation rate:	8.00%
Discount rate:	9.50%

Lettable area:	298,604m <sup>2</sup>
Site area:	70ha
Hardstand:	63,045m <sup>2</sup>
Weighted average lease expiry:	2.5 years

Major tenants	GLA (m <sup>2</sup> )
Australian Wool Handlers	77,614
ACI Glass	53,817
Linfox	43,881
P&O	17,785

#### Lease expiry profile



■ Vacant 2% 
 ■ FY12 5% 
 ■ FY14 3% 
 ■ FY11 7% 
 ■ FY13 61% 
 ■ FY15+ 22%

\* Excludes hardstand



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

Moorebank National Defence Storage and Distribution Centre is located approximately 26km south-west of Sydney's CBD with direct access to the M5 Motorway and only 2 minutes to the Prestons M7 interchange. The site comprises over 238,000m<sup>2</sup> of existing buildings translating to a site coverage of 29%. The objective is to create a significant intermodal estate connected to Port Botany via the proposed Southern Sydney freight rail line. Planning has commenced under Part 3A of the State Environment Planning and Assessment Act.

Location:	South-West Sydney
Acquisition date:	Dec 2007
Ownership/title:	55%/Freehold
Cost including additions:	\$166.3 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$130.6 million (\$995/m <sup>2</sup> *)
Capitalisation rate:	7.00%
Discount rate:	9.00%

Lettable area:	238,876m <sup>2</sup>
Site area:	83ha
Hardstand:	N/A
Weighted average lease expiry:	2.2 years

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

#### Lease expiry profile



■ Vacant 0% 
 ■ FY12 0% 
 ■ FY14 0% 
 ■ FY11 0% 
 ■ FY13 100% 
 ■ FY15+ 0%

\* 100% interest



**Port Adelaide Distribution Centre,  
Port Adelaide, SA**

Port Adelaide Distribution Centre is the largest distribution centre in South Australia. The complex comprises 12 warehouses, 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 have seen strong tenant retention which has improved the WALE of the building.

Location:	Port Adelaide
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$46.9 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$82.4 million (\$494/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	10.50%

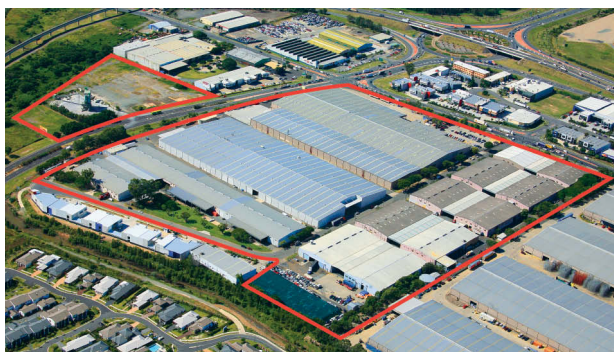
Lettable area:	166,847m <sup>2</sup>
Site area:	32ha
Hardstand:	N/A
Weighted average lease expiry:	3.3 years

Major tenants	GLA (m <sup>2</sup> )
ACI	102,683
Hi-Fert Pty Limited	20,728
ABB Grain	10,525
P&O	10,071

#### Lease expiry profile



■ Vacant 6% 
 ■ FY12 13% 
 ■ FY14 0% 
 ■ FY11 9% 
 ■ FY13 2% 
 ■ FY15+ 70%



**Hendra Distribution Centre,  
Brisbane, QLD**

The complex comprises 17 warehouses, including a large, modern distribution centre along with offices, amenities and ancillary improvements. The property is well situated in Brisbane's Trade Coast precinct, enjoying excellent road, port and air accessibility.

Location:	North Brisbane
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$48.2 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$81.5 million (\$973/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	9.75%

Lettable area:	83,786m <sup>2</sup>
Site area:	17ha
Hardstand:	22,928m <sup>2</sup>
Weighted average lease expiry:	5.7 years

Major tenants	GLA (m <sup>2</sup> )
K-Mart Distribution	28,500
Sleep City	8,271
Fletcher Wood Panels	7,902
Lion Nathan	7,724

#### Lease expiry profile



Vacant	3%	FY12	6%	FY14	7%
FY11	6%	FY13	12%	FY15+	66%

\* Excludes hardstand



**Brooklyn Estate,  
Brooklyn, VIC**

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

Location:	West Melbourne
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$62.5 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$72.0 million (\$554/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	10.00%

Lettable area:	130,064m <sup>2</sup>
Site area:	22ha
Hardstand:	12,951m <sup>2</sup>
Weighted average lease expiry:	3.8 years

Major tenants	GLA (m <sup>2</sup> )
Unitised Building (Aust) Pty Ltd	56,760
Ceva (TNT)	35,107
Kagan Bros Consolidated Pty Ltd	12,312
Isuzu	11,814

#### Lease expiry profile



Vacant	0%	FY12	9%	FY14	0%
FY11	27%	FY13	5%	FY15+	59%

\* Excludes hardstand



**Toll Business Park,  
Altona, VIC**

Toll Business Park comprises three modern warehouses/distribution facilities. 11-25 Toll Drive consists 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 sunken docks and another nine loading bays. An additional freestanding single level office is also provided on the site.

Location:	West Melbourne
Acquisition date:	Sep 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$62.1 million

Last independent valuation	
Date:	Dec 2009/Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$46.5 million (\$881/m <sup>2</sup> )
Capitalisation rate:	8.75-9.00%
Discount rate:	9.50-9.75%

Lettable area:	52,776m <sup>2</sup>
Site area:	13ha
Hardstand:	7,000m <sup>2</sup>
Weighted average lease expiry:	6.0 years

Major tenants	GLA (m <sup>2</sup> )
Toll	52,776

#### Lease expiry profile



Vacant	0%	FY12	0%	FY14	0%
FY11	0%	FY13	0%	FY15+	100%

\* Excludes hardstand





**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 until 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:	Western Sydney
Acquisition date:	Jun 2003/Apr 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$52.8 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$44.9 million (\$929/m <sup>2</sup> )
Capitalisation rate:	9.50-10.25%
Discount rate:	10.00%

Lettable area:	48,280m <sup>2</sup>
Site area:	9ha
Hardstand:	N/A
Weighted average lease expiry:	2.7 years

Major tenants	GLA (m <sup>2</sup> )
Visy Industrial Plastics	17,546
Australian Envelopes	14,370
Fruco Beverage's (Australia)	5,909

#### Lease expiry profile



Vacant	0%	FY12	5%	FY14	52%
FY11	0%	FY13	36%	FY15+	7%



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

The property comprises three warehouse 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 awning areas and future expansion potential.

Location:	Melbourne North
Acquisition date:	Sep 2006/Jul 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$63.8 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$44.2 million (\$620/m <sup>2</sup> )
Capitalisation rate:	9.25-9.50%
Discount rate:	9.75%

Lettable area:	71,326m <sup>2</sup>
Site area:	16ha
Hardstand:	N/A
Weighted average lease expiry:	4.2 years

Major tenants	GLA (m <sup>2</sup> )
Toll	52,504
Yakka Pty Ltd	18,822

#### Lease expiry profile



Vacant	0%	FY12	0%	FY14	0%
FY11	0%	FY13	0%	FY15+	100%



**1090-1124 Centre Road,  
Oakleigh, VIC**

The property is well located in Melbourne's south-eastern suburbs, approximately 17km from Melbourne's CBD. The 8.1 hectare site is situated on a prominent main road location and currently comprises five fully occupied warehouses and a single office building. Recent capital works have seen additional hardstand needed to compliment the site.

Location:	Melbourne South
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$50.9 million

Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$32.5 million (\$732/m <sup>2</sup> )
Capitalisation rate:	8.79%
Discount rate:	9.50%

Lettable area:	44,401m <sup>2</sup>
Site area:	8ha
Hardstand:	N/A
Weighted average lease expiry:	4.5 years

Major tenants	GLA (m <sup>2</sup> )
Amcor	11,489
Steinhoff Asia Pacific	7,603
Avery Denison	7,470
SIMS Metal	6,846

#### Lease expiry profile



Vacant	0%	FY12	9%	FY14	3%
FY11	0%	FY13	15%	FY15+	73%



**3676 Ipswich Road,  
Wacol, QLD**

The property is located in the industrial suburb of Wacol, approximately 17km south-west of Brisbane's CBD, and boasts direct access to major arterial roads such as the Ipswich motorway and Logan motorway. 3676 Ipswich Road has a 50,000m<sup>2</sup> warehouse masterplan with Stage 1 comprising 13,000m<sup>2</sup>, completed in 2008.

Location:	South Brisbane
Acquisition date:	Aug 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$53.8 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$29.8 million (\$1,517/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	10.75%

Lettable area:	19,639m <sup>2</sup>
Site area:	9ha
Hardstand:	9,500m <sup>2</sup>
Weighted average lease expiry:	12.6 years

Major tenants	GLA (m <sup>2</sup> )
Western Star Trucks	19,639

#### Lease expiry profile



Vacant	0%	FY12	0%	FY14	0%
FY11	0%	FY13	0%	FY15+100%	



**Altona Distribution Centre,  
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 opportunity that can facilitate up to 7,000m<sup>2</sup> of warehousing.

Location:	Melbourne West
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$22.0 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$19.9 million (\$682/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	10.00%

Lettable area:	29,169m <sup>2</sup>
Site area:	15ha
Hardstand:	66,051m <sup>2</sup>
Weighted average lease expiry:	3.0 years

Major tenants	GLA (m <sup>2</sup> )
Autonex	6,220
Ceva (TNT)	5,221
Freight Specialists	4,877

#### Lease expiry profile



Vacant	13%	FY12	0%	FY14	17%
FY11	0%	FY13	13%	FY15+	57%

\* Excludes hardstand



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

This property is a modern office/warehouse building which was completed in 1990. The building has three high clearance warehouse bays and has further development potential to the rear with only 38% existing site coverage.

Location:	Western Sydney
Acquisition date:	Apr 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$15.9 million

Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$16.2 million (\$964/m <sup>2</sup> )
Capitalisation rate:	9.75%
Discount rate:	10.25%

Lettable area:	16,813m <sup>2</sup>
Site area:	4ha
Hardstand:	N/A
Weighted average lease expiry:	1.5 years

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

#### Lease expiry profile



Vacant	0%	FY12	0%	FY14	0%
FY11	0%	FY13	100%	FY15+	0%



**Export Park,  
9-13 Viola Place, Brisbane Airport, QLD**

9-13 Viola Place is a 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
Acquisition date:	Nov 2007
Ownership/title:	100%/Leasehold (Expiry 2047)
Cost including additions:	\$16.0 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$11.3 million (\$1,334/m <sup>2</sup> )
Capitalisation rate:	9.80%
Discount rate:	10.50%
Lettable area:	8,468m <sup>2</sup>
Site area:	N/A
Hardstand:	N/A
Weighted average lease expiry:	6.8 years
<b>Major tenants</b>	
DHL Global Forwarding	4,322
USS	4,146

#### Lease expiry profile

■ Vacant 0% 
 ■ FY12 0% 
 ■ FY14 0% 
 ■ FY11 0% 
 ■ FY13 0% 
 ■ FY15+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. Divided into two precincts, the 6.1 hectare 'Eastern Precinct' is a 12 lot subdivision, with the 'Western Precinct' an 8.9 hectare lot.

Location:	South-East Brisbane
Acquisition date:	Nov 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$26.7 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$10.3 million
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	9ha
Hardstand:	N/A
Weighted average lease expiry:	N/A
<b>Major tenants</b>	
N/A	GLA (m <sup>2</sup> )



**40 Scanlon Drive,  
Epping, VIC**

40 Scanlon Drive is a new warehouse facility of 9,370m<sup>2</sup>. The building offers high quality warehouse and office accommodation and is 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:	Melbourne North
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$8.8 million
<b>Last independent valuation</b>	
Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$6.7 million (\$715/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	9.50%
Lettable area:	9,370m <sup>2</sup>
Site area:	4ha
Hardstand:	N/A
Weighted average lease expiry:	6.0 years
<b>Major tenants</b>	
Grace Australia	4,065
Mission Australia	5,305

#### Lease expiry profile

■ Vacant 0% 
 ■ FY12 0% 
 ■ FY14 57% 
 ■ FY11 0% 
 ■ FY13 0% 
 ■ FY15+ 43%



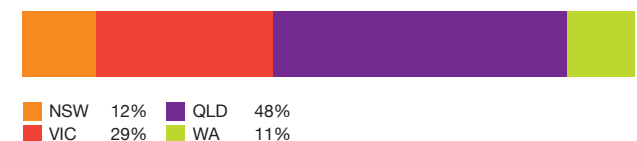
# Residential Communities

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 84,500 lots and projects with a total end value of approximately \$22.0 billion.



Eve, Cranbourne North, VIC

## Geographic split\*



\* By current lots

### LAKEWOOD, NSW

LAKEWOOD OFFERS LAKESIDE LIVING WITHIN MINUTES OF MAJOR FACILITIES. THIS COMMUNITY IS LOCATED WITHIN A 35 MINUTE TRIP TO SYDNEY.



## NSW – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>Bridgewater 2001</b>	South Camden	192	639	99	235,000 – 280,000	Contemporary country living 45km south-west of Sydney appealing to mature families and upgraders.
<b>Murrays Beach 2004</b>	Lake Macquarie	161	534	26	199,000 – 840,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer superb natural living environments and lakeside living.
<b>Lakewood 2002</b>	Greystanes	148	517	66	241,000 – 390,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
<b>Sandon Point (including McCauley's Beach) 1998</b>	Bulli/Thirroul	147	288	40	354,000 – 600,000	Incorporating the latest release of the McCauley's Beach stage, Sandon Point has been developed with care and sensitivity for the discerning local home buyer.
<b>Waterside 2003</b>	Penrith	144	595	38	155,000 – 395,000	Located on the edge of the Penrith Lakes District. This is a major lakes development, just 2km from the Penrith CBD.
<b>Glenmore Ridge 2004</b>	Penrith	138	523	0	163,000 – 335,000	Located 4km south of Penrith and 50 minutes drive west of Sydney, to the south of the established Glenmore Park project.
<b>McKeachies Run 2003</b>	Maitland	123	660	31	152,000 – 276,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed to reflect it's rural heritage within close proximity to the Hunter River offering quality and convenience.
<b>Bayswood** 2003</b>	Jervis Bay	86	490	27	125,000 – 264,000	A coastal development located in the Jervis Bay region, offering a retail centre and beachside recreational facility.
<b>Macarthur Gardens*** 2003</b>	Campbelltown	46	196	97	N/A	Joint Venture with Landcom. Approximately 30km from the CBD appealing to a broad demographic. Close to shopping and transport. Including potential retirement living.
<b>Darcy's Peak*** 2005</b>	Hunter/North Coast Regions	32	222	42	135,000 – 213,000	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>1,217</b>	<b>4,664</b>			

\* Total revenue generated throughout the life of the project

^ % sold relates to contracts settled

\*\* Represents Residential Communities only – excludes land relating to Retirement Living

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



**GLENMORE RIDGE,  
NSW**

A FUTURE LAND  
RELEASE. LOCATED 4KM  
SOUTH OF PENRITH AND  
50 MINUTES DRIVE WEST  
OF SYDNEY.



## NSW – development pipeline

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>Hunter/North Coast** 2003</b>	Hunter/North Coast Regions	647	4,049	N/A	150,000 – 170,000	Future release lands located 45 minutes west of Newcastle in the Maitland hinterland.
<b>Illawarra** 2003</b>	South Coast	481	1,839	N/A	175,000 – 325,000	Located approximately 1.5 hours south of Sydney in the foothills of the Illawarra escarpment. Predominately first home buyers and upgraders.
<b>Wallarah Peninsula (Coast/North) 2004</b>	Lake Macquarie	315	948	N/A	199,000 – 577,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer superb natural living environments, high on the hills and surf side living.
<b>North West Sector 2003</b>	North Western Sydney	153	515	N/A	270,000 – 315,000	Future release lands within Northwest growth centre 50 minutes from Sydney CBD.
<b>Warriewood 2003</b>	Northern Beaches	37	62	N/A	526,000 – 557,000	Future release lands located in Sydney's northern beaches 30 minutes from CBD.
<b>Total</b>		<b>1,633</b>	<b>7,413</b>			

\* Total revenue generated throughout the life of the project

^ % sold relates to contracts settled

\*\* Includes options taken over land



**NORTH LAKES, QLD**

AN EXISTING MAJOR  
RESIDENTIAL  
MASTERPLANNED  
COMMUNITY.  
SITUATED 25KM  
NORTH OF BRISBANE,  
INCORPORATING  
SCHOOLS, A RETAIL  
CENTRE, COMMERCIAL  
PRECINCT AND GOLF  
COURSE.





## Queensland – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>North Lakes 2004</b>	Mango Hill, Brisbane	1,151	4,751	67	154,000 – 347,000	An existing major residential masterplanned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.
<b>North Shore 2001</b>	Townsville	954	4,227	14	101,000 – 291,000	An innovative masterplanned community 12km north of Townsville CBD, includes 2 schools, childcare centre, parks, leisure and shopping complex.
<b>Pacific Pines 1992</b>	Gold Coast	650	5,000	99	200,000 – 318,000	Masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly first home buyers and upgraders.
<b>Birtinya Island 2004</b>	Sunshine Coast	408	851	15	220,000 – 575,000	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>Brightwater 2004</b>	Sunshine Coast	404	1,207	42	214,000 – 545,000	A vibrant residential community, which is situated on the southern end of the Sunshine Coast close to Mooloolaba.
<b>The Observatory 2002</b>	Kingsmore	259	885	82	325,000 – 770,000	Elevated central Gold Coast location with sweeping views of bushland, creeks and Coolongatta Beaches.
<b>Highland Reserve 2003</b>	Upper Coomera	251	1,076	51	176,000 – 305,000	25km north of Surfers Paradise in the northern Gold Coast growth corridor and only 40 minutes south of Brisbane.
<b>Riverstone Crossing** 2002</b>	Otmoor	207	740	34	228,000 – 290,000	20km north-west of Surfers Paradise. It is a boutique community titled development.
<b>Augustine Heights 2003</b>	Springfield	200	816	56	216,000 – 320,000	Located in the Springfield growth corridor, this development offers contemporary country living.
<b>Kawana Business Village 2004</b>	Sunshine Coast	157	52	48	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	152	659	93	220,000 – 329,000	25km south of Brisbane CBD. Located near the Gold Coast link.
<b>Ormeau Ridge*** 2008</b>	Ormeau	107	432	0	181,000 – 278,000	Situated half way between Brisbane and the Gold Coast beaches.
<b>The Boardwalk*** 2002</b>	Mount Coolum	94	197	93	380,000 – 539,000	Beachside lifestyle development adjacent to Mount Coolum on the Sunshine Coast, targeting upgraders. Project total includes medium density sites.
<b>Lake Kawana 2004</b>	Sunshine Coast	71	138	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.
<b>Lake Doonella 2004</b>	Noosaville	69	224	26	220,000 – 330,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.
<b>Woodgrove 2007</b>	Beerwah	57	304	86	182,000 – 210,000	Situated only minutes away from Maleny, Woodgrove offers good local facilities for growing families.
<b>Cane Bridge 2008</b>	Mackay	44	218	24	111,000 – 222,000	Located in Mackay's southern corridor approximately 5km from the city centre. Cane Bridge caters to predominantly upgrade buyers.
<b>Freshwater^^ 2003</b>	Griffin	38	174	43	175,000 – 260,000	24km north of Brisbane CBD, offering a more intimate neighbourhood experience.
<b>Hundred Hills*** 2007</b>	Murwillumbah	36	168	27	154,000 – 296,000	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>Total</b>		<b>5,309</b>	<b>22,119</b>			

\* Total revenue generated throughout the life of the project

^ % sold relates to contracts settled

\*\* Includes Stockland's estimated share of joint development income (Stage 1 only). Total lots represents 100% of the project.

^^ Represents Stockland's 20% share with SREEF1

\*\*\* Represents Stockland's 50% share with SREEF1

**RIVERSTONE  
CROSSING, QLD**

RIVERSTONE CROSSING IS A UNIQUE COMMUNITY FEATURING FULL-TIME SECURITY, MANICURED LANDSCAPING AND EXCLUSIVE ACCESS TO THE NEW RIVERHOUSE LIFESTYLE CENTRE, WHICH INCLUDES A 25M HEATED LAP POOL SURROUNDED BY LAWN AND DECKED AREAS, A POOLSIDE BBQ AREA, TWO TENNIS COURTS, GYM, SAUNA, CHANGE ROOMS AND AMENITIES.





## Queensland – development pipeline

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 hectares of future developable land, including at least 20,000 residential lots, employment, retail and community lands. Including retirement living.
<b>Bellvista II 2004</b>	Caloundra	106	450	N/A	189,000 – 236,000	Bellvista II is a small project on the periphery of the future Caloundra Downs master planned community located within 5km from the Sunshine Coast beaches. Bellvista II will contain a variety of lot types and housing choices including detached lots and medium density units. It includes a 1200m <sup>2</sup> retail site, 3 major parks and significant open space. It will ultimately form one of the gateways to Caloundra Downs.
<b>Paradise Waters 2010</b>	Deebing	507	1,799	N/A	187,000 – 209,000	Paradise Waters is located in the Ripley Valley growth corridor and enjoys access from the newly constructed Centenary Highway.
<b>Rockhampton 2010</b>	Rockhampton	475	1,968	N/A	145,000 – 170,000	Located approximately 8km north of the Rockhampton CBD in central Queensland.
<b>Caboolture West/ Ripeford 2008</b>	Caboolture	452	1,419	N/A	195,000 – 216,000	Approximately 45km north of Brisbane and 20km north-west of North Lakes.
<b>Bahrs Scrub 2008</b>	Logan	309	1,200	N/A	205,000	131 hectares located within a major development area 35km south of Brisbane in the northern Gold Coast corridor.
<b>Ocean Drive 2005</b>	Sunshine Coast	280	907	N/A	236,000 – 258,000	Lakefront development adjoining Twin Waters development on the Sunshine Coast.
<b>Brookbent Road 2003</b>	Pallara	238	895	N/A	205,000 – 243,000	22km south of Brisbane CBD, target market is upgrader buyers.
<b>Kawana Beach 2004</b>	Sunshine Coast	174	361	N/A	301,000 – 419,000	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>Sovereign Pocket 2010</b>	Deebing Heights	145	752	N/A	165,000	Sovereign Pocket is located in Deebing Heights, and is 6km from the Ipswich CBD. It has easy access to both the Cunningham Highway and Centenary Highway.
<b>Stoneridge 2010</b>	Narangba	130	606	N/A	175,000 – 250,000	Stoneridge is located in the Moreton Shire Council situated between Brisbane and the Sunshine Coast. The community features an 8.5 hectare eco-corridor and views to the Glasshouse Mountains.
<b>The Ridge 2010</b>	Logan	128	580	N/A	155,000 – 214,000	Located 2km north of Stockland's Bahrs Scrub, approximately 35km south of Brisbane CBD and 25km north of Surfers Paradise. Accessible by Pacific Motorway, with nearby rail and regional shopping facilities.
<b>Caboolture Waters 2004</b>	Caboolture	N/A	N/A	N/A	N/A	117 hectares of potential industrial/commercial land, currently unzoned.
<b>Total</b>		<b>7,944</b>	<b>30,937</b>			

\* Total revenue generated throughout the life of the project

^ % sold relates to contracts settled



### EUCALYPT, VIC

LOCATED IN THE EPPING NORTH GROWTH CORRIDOR, EUCALYPT FEATURES A RANGE OF QUALITY OPEN SPACES, INCLUDING A 3 HECTARE RIVER RED GUM RESERVE WHICH WILL CONNECT THROUGH A LINEAR PARK TO THE FINDON CREEK VALLEY WITH WETLANDS, WALKING TRACKS AND CYCLING PATHS FOR RESIDENT ENJOYMENT.





## Victoria – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>Highlands (including Mt Ridley Road) 2004, 2010</b>	Craigieburn	1,512	6,808	35	130,000 – 373,000	A major 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 schools, together with retail and commercial amenity.
<b>Highlands Newbury Village** 2008</b>	Craigieburn	49	330	94	130,000 – 235,000	Newbury Village is an entry level community that forms part of Highlands, located in Melbourne's northern suburbs. The project provides for entry level residential living and draws from the extensive amenity that Highlands has to offer.
<b>Mernda Villages 2002</b>	Mernda	581	2,914	42	100,000 – 325,000	Major masterplanned community, located 29km north of Melbourne, appealing to a broad market including young and mature families.
<b>Eucalypt 2009</b>	Epping	277	1,264	4	125,000 – 295,000	Residential community located in Melbourne's north-eastern suburbs with frontage to Findon Creek. The project provides for residential, medium density, mixed-use and school sites.
<b>Selandra Rise 2007</b>	Clyde North	275	1,180	0	135,000 – 266,000	A market leading community that aims to set new benchmarks in liveability and social sustainability. Comprising retail, retirement, aged care, public and private schools, sporting fields and an abundance of open space.
<b>The Point (formerly Point Lonsdale) 2002</b>	Point Lonsdale	199	522	0	215,000 – 442,000	An innovative environmentally sustainable lifestyle development. Located on Victoria's Bellarine Peninsula, appealing to local residents and holiday-makers.
<b>Eve 2004</b>	Cranbourne North	161	799	93	122,000 – 300,000	A vibrant family focussed community located 42km south-east of Melbourne. Eve is a masterplanned community providing facilities that appeal to active, growing families.
<b>Hawkstowe 2002</b>	South Morang	131	749	88	155,000 – 280,000	A residential community surrounded by state parks, located 25km north of Melbourne appealing to space seeking environmentally conscious families.
<b>Sierra 2004</b>	Cranbourne North	46	243	99	N/A	A boutique residential community in natural surrounds located 42km south-east of Melbourne, appealing to lifestyle seeking upgraders.
<b>Total</b>		<b>3,231</b>	<b>14,809</b>			

\* Total revenue generated throughout the life of the project

^ % sold relates to contracts settled

\*\* Represents Stockland's 50% share with SREEF1



#### MERNDA, VIC

MERNDA VILLAGES IS LOCATED AMONG PICTURESQUE RIVER RED GUMS IN THE PLENTY VALLEY, 29KM NORTH OF MELBOURNE. IT IS A MAJOR MASTERPLANNED COMMUNITY APPEALING TO A BROAD MARKET, INCLUDING YOUNG AND MATURE FAMILIES.





## Victoria – development pipeline

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>Lockerbie 2010</b>	Kilkallo/Beveridge	4,057	11,500	N/A	150,000 – 230,000	Lockerbie is a large consolidated development site within Melbourne's urban growth boundary. It is located on the Hume Hwy in Kalkallo, approximately 35km north of the Melbourne CBD in the City of Hume. It will be developed as a masterplanned community and will support over 11,500 houses and a major activity centre including a regional shopping centre and train station. There will also be an extensive range of schools, community and recreation facilities and open space.
<b>Davis Road 2010</b>	Tarneit	713	2,625	N/A	150,000 – 280,000	This site was included within Melbourne's urban growth boundary in 2010 and adjoins the existing urban area of Tarneit. It is 28km west of the Melbourne CBD (City of Wyndham). The masterplanned community will include over 2,600 homes, a neighbourhood activity centre, schools and a network of parks linked to Davis Creek and Werribee River.
<b>Leakes Road 2009</b>	Truganina	291	1,096	N/A	150,000 – 280,000	Future masterplanned community incorporating residential, medium density, local parks and schools.
<b>Cranbourne North 2007</b>	Cranbourne- Berwick Road	75	281	N/A	150,000 – 235,000	Residential community with waterway frontage 42km south-east of Melbourne.
<b>Total</b>		<b>5,136</b>	<b>15,502</b>			

\* Total revenue generated throughout the life of the project

^ % sold relates to contracts settled

**NEWHAVEN, WA**

AN AWARD WINNING  
MASTERPLANNED  
COMMUNITY JUST 18KM  
FROM THE PERTH CBD.





## 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>	Piara Waters	499	1,987	43	212,000 – 302,000	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>Corimbia 2005, 2006, 2007, 2010</b>	Landsdale	264	851	8	240,000 – 380,000	Located 18km north of the CBD adjacent to Stockland's award winning Landsdale Gardens Estate. This estate will appeal to upgrader buyers. Tree lined avenues will be a significant aspect of the estate, connecting with the natural environment.
<b>Settlers Hills 2001</b>	Baldivis	260	2,152	99	158,000 – 215,000	This masterplanned community offers practical and modern family living centred around functionality. 18 landscaped parks and gardens, two schools, local shopping facilities including Stockland Baldivis and convenient location to the beach are key features of this vibrant and established community.
<b>South Beach 2002, 2004</b>	South Beach, Fremantle	147	229	81	480,000 – 650,000	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>	Harrisdale	95	367	99	N/A	Located just 20km south-east of Perth's CBD, Vertu offers a mixture of modern and natural design solutions that are sympathetic to their environment as well as resident's needs and aspirations.
<b>Settlers Townside (formerly Settlers Town Site) 2007</b>	Baldivis	81	419	0	125,000 – 187,000	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 and is located directly opposite Stockland Baldivis Town Centre.
<b>Baldivis Town Centre 2001</b>	Baldivis	46	172	4	96,000 – 158,000	Baldivis Town Centre comprising retail, commercial, mixed-use lots and residential.
<b>Total</b>		<b>1,392</b>	<b>6,177</b>			

\* Total revenue generated throughout the life of the project

^ % sold relates to contracts settled

\*\* Represents Stockland's 50% share with SREEF1 (stages 2-5 only)



### WUNGONG REACH, WA

LOCATED IN THE CITY OF ARMADALE, WUNGONG REACH WILL OFFER A RANGE OF SUBURBAN LOT PRODUCTS OVER A 10 YEAR PERIOD, PROVIDING EMPLOYMENT AND ECONOMIC GROWTH TO THE REGION.





## Western Australia – development pipeline

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>Banjup 2008</b>	Banjup	500	1,568	N/A	260,000	18km south from the CBD this 145 hectare project is located close to the Kwinana Freeway, Cockburn Central rail station and district shopping centre.
<b>Eglinton** 2010</b>	Eglinton	462	2,364	N/A	306,000	A private partnership to develop a masterplanned coastal estate in Perth's north west corridor, approximately 45km north of the CBD. The project will deliver a range of lot products to appeal to first home buyers, upgraders and premium ocean front land.
<b>Wungong Reach** 2004, 2007, 2010</b>	Brookdale	336	2,819	N/A	140,000 – 230,000	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>Brookdale West 2007</b>	Brookdale	49	255	N/A	140,000 – 230,000	Located in Brookdale 25km south-east of Perth's CBD, Brookdale West will provide a range of suburban lot products. This site is near Stockland's joint venture Wungong Reach project.
<b>Total</b>		<b>1,347</b>	<b>7,006</b>			

\* Total revenue generated throughout the life of the project

^ % sold relates to contracts settled

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

### THE VILLAGE, NSW

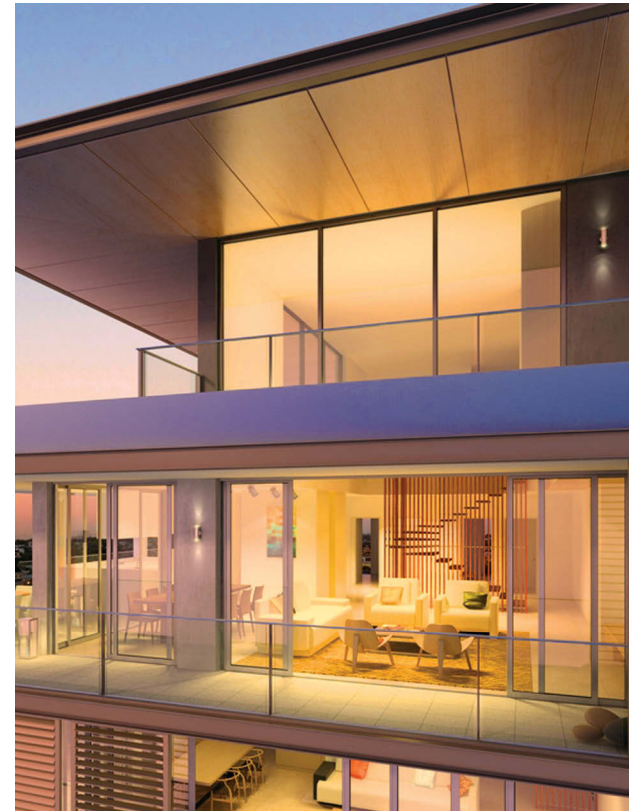
THE VILLAGE IN BALGOWLAH COMBINES RESIDENTIAL AND RETAIL ELEMENTS IN AN INNOVATIVELY DESIGNED PROJECT. THE VILLAGE FEATURES A MASSIVE PUBLIC PLAZA. IT INCORPORATES 236 APARTMENTS AND A SHOPPING CENTRE WITH 60 SPECIALTY STORES AND A COLES SUPERMARKET.





# Apartments

Stockland has a range of quality apartments projects in high profile locations across Australia, with a remaining end market value of approximately \$0.6 billion.



The Islands, WA

## Geographic split\*



\* By current units

### THE HYDE, NSW

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 FEATURES 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>Tooronga** 2004</b>	Glen Iris, Melbourne, VIC	593	819	37	315,000 – 1,390,000	Located 7km from the CBD in the heart of Melbourne's eastern suburbs, Tooronga is a landmark mixed-use development which on completion will comprise of 785 residential dwellings, a neighbourhood shopping centre, strata offices and a vibrant outdoor piazza with a range of dining options. Master planned over 5 stages, the first stage including two residential towers, the Stockland Tooronga Shopping centre, outdoor piazza and strata offices and is due for completion early 2011.
<b>The Village** 2001</b>	Balgowlah, NSW	325	236	97	1,385,000 – 1,535,000	The Village is a progressive mixed-use development on Sydney's northern beaches. The development features Stockland Balgowlah, a shopping centre with a full line Coles and 60 speciality stores and premium quality apartments.
<b>Prince Henry 2004</b>	Little Bay, Sydney NSW	321	368	99	POA	The redevelopment of the old Prince Henry Hospital at Little Bay is a landmark residential development, unrivalled in its natural beauty and historic appeal. 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>The Islands 2007</b>	Southbeach, Perth, WA	249	100	39	1,050,000 – 5,186,000	Located just minutes from Fremantle on the Cockburn coast, the site offers apartments, townhouses and beach houses with spectacular panoramic views of Garden, Carnac and Rottnest islands as well as Fremantle harbour.
<b>Allisee 2003</b>	Gold Coast, QLD	241	196	90	895,000 – 2,900,000	Premium waterfront development with a private internal marina and direct Broadwater access.
<b>The Hyde*** 2006</b>	Sydney, NSW	232	132	94	2,050,000 – 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 features a 34 level tower comprising 131 luxuriously appointed apartments.
<b>Total</b>		<b>1,961</b>	<b>1,851</b>			

## Apartments – undeveloped sites

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL UNITS	% SOLD^	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>RVIB St Kilda Rd 2007</b>	Melbourne, VIC	N/A	N/A	N/A	N/A	A picturesque and historic garden setting on Melbourne's premier boulevard only 2km from the CBD.
<b>South Yarra 2008</b>	South Yarra, VIC	N/A	N/A	N/A	N/A	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>Total</b>		<b>–</b>	<b>–</b>			

\* Total revenue generated throughout the life of the project  
^ % sold relates to contracts exchanged as a % of sold project lots  
\*\* Including retail and commercial  
\*\*\* Including retail

### BUNDOORA, VIC

RESIDENTS ENJOY A RANGE OF ACTIVITIES IN THE COMMUNITY CENTRE AT BUNDOORA VILLAGE, INCLUDING BILLIARDS, SWIMMING AND SOCIALISING IN THE COFFEE LOUNGE AND BAR. WITH VIEWS OF THE GREAT DIVIDING RANGE, RESIDENTS ENJOY THE BENEFITS OF THE LOCAL LANDSCAPE, INCLUDING LARGE GUM TREES AND LOCAL WILDLIFE.





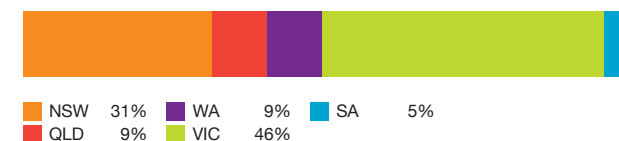
# Retirement Living

Stockland is a Top 5 retirement living operator within Australia, with 7,879 units across five states. The portfolio includes a short-medium term development pipeline of 2,552 units.



North Lakes, QLD

## Geographic split\*



\* Villages as released to market

### THE LAKES ESTATE, VIC

THE LAKES IS IDEALLY LOCATED DIRECTLY OPPOSITE WATERGARDENS REGIONAL SHOPPING CENTRE AND RAILWAY STATION. THE VILLAGE FEATURES LANDSCAPED GARDENS AND A CENTRALLY LOCATED COMMUNITY FACILITY.





## Retirement Living – released to market

PROPERTY/ OPENING DATE	LOCATION	TOTAL UNITS <sup>^</sup>	ESTABLISHED	% OCCUPANCY*	UNITS YET TO BE RELEASED	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>Arilla 2010</b>	South Morang, VIC	196	–	–	196	310,000 – 549,000	Recently commenced retirement village situated in one of Melbourne's key growth corridors. Demand for this village is high with more than 400 people attending the official launch.
<b>Bellcarra Retirement Resort 2003</b>	Caloundra, QLD	124	124	91	–	220,000 – 305,000	Located in the newly established suburb of Bellvista, Bellcarra is close to the centre of Caloundra and King's Beach. Bellcarra Retirement Resort features a swimming pool, bowling green and billiards room.
<b>Bellevue Gardens Retirement Village 1994</b>	Port Macquarie, NSW	175	175	97	–	220,000 – 405,000	The village is centrally located less than two kilometres from the Port Macquarie city centre and is set on 5 hectares of landscaped gardens. Facilities include a restaurant, coffee shop, auditorium, library, hairdressing salon, medical consulting room, bowling green and resident clubhouse adjoining an indoor heated swimming pool and barbecue area.
<b>Bexley Gardens 1974</b>	Bexley North, NSW	22	22	91	–	85,000 – 175,000	Located in south west Sydney, Bexley Gardens is only 800m from Bexley North train station which serves the East Hills line into Sydney CBD. It is also in close proximity to major shopping centres in Hurstville, Rockdale and Kogarah.
<b>Bundoora 2003</b>	Bundoora, VIC	240	240	100	–	177,000 – 546,000	Bundoora Village is situated close to the Northern Ring Road, RMIT University, shopping strips and is well serviced by public transport. The 6.7 hectare site enjoys excellent views over the Plenty Valley Gorge.
<b>Burnside 2002</b>	Burnside, VIC	256	256	99	–	157,000 – 399,000	Just 20 minutes from the Melbourne CBD, 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>Camden View Village 2002</b>	Laurieton, NSW	54	54	96	–	270,000 – 395,000	The village is situated between North Brother Mountain and the Camden Haven River on the NSW mid north coast. Camden View is just 100m away from the centre of Laurieton.
<b>Cameron Close 1989</b>	Burwood, VIC	187	187	98	–	151,000 – 832,000	Cameron Close is situated in sought after Burwood, close to the exclusive shopping and restaurant precincts of Camberwell and Canterbury and is well serviced by bus and tram routes linking to rail and Chadstone Shopping Centre. Elevated parts of the property enjoy district and CBD skyline views.
<b>Cardinal Freeman Village 1980</b>	Ashfield, NSW	230	230	88	–	129,000 – 615,000	Cardinal Freeman Village is set in the sought-after inner west suburb of Ashfield. Close to shops and transport, the village features a magnificent chapel along with the heritage listed Glentworth House. The village offers various levels of care ranging from independent living, assisted living and low and high aged care.
<b>Castle Ridge Resort 1987</b>	Castle Hill, NSW	114	114	96	–	285,000 – 580,000	Castle Ridge Resort is less than two kilometres from Castle Towers Shopping Centre in Castle Hill with Dural, Carlingford, North Rocks and Pennant Hills within easy reach. It offers a swimming pool and spa, visiting doctor, snooker and billiard room and a hairdresser.
<b>Donvale 1990</b>	Donvale, VIC	144	144	97	–	142,000 – 470,000	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, with limited competition in the area.
<b>Fig Tree 2009</b>	Murrumba Downs, QLD	187	87	60	100	279,000 – 459,000	Fig Tree Village is well located adjacent to a neighbourhood shopping centre with access to medical and recreational facilities. Project launched in August 2008 and is now home to over 80 residents (42 villas). The community centre is now open and offers a heated indoor pool, bowling green, library, gym and hair salon.
<b>Gillin Park 1990</b>	Warrnambool, VIC	103	103	89	–	125,000 – 340,000	Located in Warrnambool on the south west Victorian coast, it is close to the city centre, hospital and shopping centres. The village offers various levels of care including independent living, serviced apartments and a 45-bed aged care facility.
<b>Golden Ponds Retirement Resort 1988</b>	Forster, NSW	159	159	78	–	67,000 – 435,000	Golden Ponds is set between Wallis Lake and the beaches of Forster on the NSW mid north coast. The resort is surrounded by 13 hectares of landscaped grounds, ponds and rainforest.

<sup>^</sup> Excludes Aged Care/nursing homes

\* Occupied units as proportion of all occupied and units available for sale

**RYLANDS OF KEW, VIC**

RYLANDS OF KEW IS A PREMIUM APARTMENT STYLE RETIREMENT RESORT ADJACENT TO SHOPS AND FACILITIES AT KEW JUNCTION IN MELBOURNE, VICTORIA.





## Retirement Living – released to market (continued)

PROPERTY/ OPENING DATE	LOCATION	TOTAL UNITS <sup>^</sup>	ESTABLISHED	% OCCUPANCY*	UNITS YET TO BE RELEASED	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>Gowanbrae 2008</b>	Gowanbrae, VIC	189	148	100	41	393,000 – 558,000	Gowanbrae enjoys an excellent location providing quick access to the city, airport and surrounding suburbs. Construction is complete on all units with more than 150 people now living at Gowanbrae. Construction has commenced on the final 39 Independent Living Apartments with the first residents moving in mid 2011.
<b>Halls Head Village 1988</b>	Halls Head, WA	46	46	89	–	190,000 – 260,000	Halls Head is an hour drive south of Perth and three kilometres from Mandurah. The village offers a hairdressing salon, podiatrist, library, pool table, indoor bowls and barbecue facilities. Public transport is available opposite the village.
<b>Hastings Parklands Village 1985</b>	Port Macquarie, NSW	143	143	92	–	70,000 – 230,000	Parklands is a private retreat set on 5 hectares of landscaped parkland, just minutes from transport, medical facilities and the centre of Port Macquarie. The village has a full-length artificial grass bowling green and heated indoor pool and spa.
<b>Highlands 2010</b>	Craigieburn, VIC	196	21	100	175	259,000 – 505,000	Recently commenced retirement village situated within Stockland's Highlands masterplanned community and adjacent to the future town centre.
<b>Keilor 1997</b>	Keilor, VIC	191	191	94	–	122,000 – 441,000	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>Knox 1978</b>	Wantirna South, VIC	204	204	100	–	237,000 – 458,000	Knox Village enjoys an excellent location directly opposite Knox Shopping Centre, comprising cafes, restaurants, a cinema complex and a wide range of grocery and retail outlets.
<b>LaTrobe 1989</b>	Reservoir, VIC	249	249	100	–	122,000 – 404,000	LaTrobe Village is located adjacent to the Summerhill Shopping Centre and close to Westfield Northland. Other facilities in the area, which is well serviced by bus and tram, includes Bundoora Park, Preston Markets and major hospitals.
<b>Leschenault Retirement Village 1988</b>	Bunbury, WA	38	38	100	–	302,000 – 345,000	Close to the Leschenault Inlet, Leschenault Village is within easy walking distance of Bunbury city centre. It offers a wide range of amenities including a bowling green and an outdoor entertaining area overlooking the established gardens.
<b>Lincoln Gardens Retirement Village 2001</b>	Port Macquarie, NSW	54	54	98	–	295,000 – 340,000	Lincoln Gardens is ideally located on a quiet suburban enclave and is in close proximity to Port Macquarie's hospital and town centre.
<b>Long Island 1987</b>	Frankston, VIC	158	158	97	–	126,000 – 343,000	Long Island Village is located just off the Nepean Hwy, a short stroll from the beautiful Seaford foreshore. Retail amenities servicing the village include Frankston, Patterson Lakes & Mt Eliza centres, all of which have grown substantially in recent years.
<b>Lourdes Village 1983</b>	Killara, NSW	173	173	86	–	268,000 – 750,000	Lourdes is located in Killara on Sydney's North Shore overlooking Garigal National Park. The village offers a central clubhouse with coffee shop as well as a dining room, lounge, chapel, billiards room, hairdressing salon, library, heated swimming pool and spa. The village offers various levels of care from independent living, assisted living and low and high aged care.
<b>Macarthur Gardens 2011</b>	Campbelltown, NSW	235	–	–	235	N/A	Incorporated within Stockland's masterplanned community, 30km south west of the Sydney CBD. The location is adjacent to the regional retail and transport centre.
<b>Macquarie Grove Retirement Village 1996</b>	Tahmoor, NSW	42	42	100	–	180,000 – 200,000	Macquarie Grove is located at the gateway to the Southern Highlands. It is close to local clubs, recreational activities, medical services and transport. It features computer facilities, hairdresser, library and barbecue facilities.
<b>Maybrook Village 1992</b>	Cromer, NSW	98	98	72	–	94,000 – 790,000	Perched high on the ridge at Cromer in Sydney's Northern Beaches, the village has a bushland outlook. It features a library and billiards room, a gym and indoor heated pool and spa.
<b>Midlands Terrace 1976</b>	North Ballarat, VIC	89	89	100	–	154,000 – 183,000	Midlands Terrace was the first village in the original ARC portfolio. The village enjoys strong demand from prospective residents and is well positioned in its local area market. The village adjoins Northway Shopping Centre with proximity to medical and community facilities.

<sup>^</sup> Excludes Aged Care/nursing homes

\* Occupied units as proportion of all occupied and units available for sale

**GOWANBRAE, VIC**

GOWANBRAE VILLAGE IS CONVENIENTLY LOCATED CLOSE TO AIRPORT WEST SHOPPING CENTRE, PUBLIC TRANSPORT AND MELBOURNE AIRPORT. THE VILLAGE FEATURES A VIBRANT COMMUNITY CENTRE INCLUDING A SWIMMING POOL, BOWLING GREEN AND ALFRESCO AREA.





## Retirement Living – released to market (continued)

PROPERTY/ OPENING DATE	LOCATION	TOTAL UNITS <sup>^</sup>	ESTABLISHED	% OCCUPANCY*	UNITS YET TO BE RELEASED	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>Murray River Village 1988</b>	Mandurah, WA	37	37	78	–	280,000 – 350,000	Located one kilometre from Bunbury, the village offers amenities including air-conditioned clubhouse with outdoor terrace and barbecue area, solar-heated swimming pool, plus a lounge, hairdressing salon, podiatrist room and library.
<b>North Lakes 2005</b>	North Lakes, QLD	253	253	99	–	141,000 – 448,000	Located in one of Australia's fastest growing regions, the North Lakes Community is only 35 minutes from Brisbane and 30 minutes from Brisbane International Airport. The resort layout provides security as well as an outstanding array of amenities. The resort is within the expanding North Lakes Town Centre and within an easy walking distance of the North Lakes Regional Shopping Centre, Health and Education precincts.
<b>North Lakes Extension 2010</b>	North Lakes, QLD	100	27	59	73	365,000 – 580,000	Extension has been released to market and well received. Construction for the new club house is now complete and being enjoyed by all residents.
<b>Oak Grange 1984</b>	Brighton East, VIC	110	110	99	–	303,000 – 528,000	Oak Grange is located on Hawthorn Road, Brighton East: close to Brighton's famous beaches, the city and a tram ride to the vibrant shopping and entertainment strips of High Street, Chapel Street and Acland Street.
<b>Patterson Lakes 1980</b>	Patterson Lakes, VIC	207	207	100	–	125,000 – 343,000	Patterson Lakes Village is located directly opposite Patterson Lakes Shopping Centre and Marina and features a central lake feature as the focal point of the village. Local bus services passing the front gate link to Carrum rail station.
<b>Plenty Valley 2006</b>	Epping, VIC	203	203	100	–	162,000 – 490,000	Plenty Valley Village is situated off McDonalds Road in Epping, within close proximity to the Westfield Epping shopping complex. The location is well serviced with transport, healthcare, medical and aged care facilities.
<b>Queens Lake Village 1987</b>	Laurieton, NSW	124	124	83	–	195,000 – 380,000	Situated on the Queens Lake waterfront, the village is equipped with its own private jetty. It is conveniently located just one kilometre from Laurieton's town centre.
<b>River Parks Village 1988</b>	Wilson, WA	34	34	97	–	275,000	River Parks is set amongst private landscaped gardens adjacent to the Canning River and located in Wilson, only 13km from the centre of Perth.
<b>River Pines Village 1988</b>	Wilson, WA	33	33	94	–	275,000	River Pines, adjacent to Canning River, is situated within easy access of local shopping centres.
<b>Rosebud 1980</b>	Rosebud, VIC	104	104	99	–	140,000 – 293,000	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>Rylands 2007</b>	Kew, VIC	65	65	100	–	549,000 – 1,401,000	Rylands of Kew is an apartment style 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>Rylands 2008</b>	Hawthorn, VIC	84	84	100	–	619,000 – 1,522,000	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.
<b>Salford Park Community Village 1983</b>	Wantirna, VIC	171	171	98	–	260,000 – 435,000	Residents at Salford Park Community Village live independently in one or two bedroom units, however there are also aged care facilities available offering 120 rooms for those who require some extra assistance.
<b>Salford Retirement Estate 1990</b>	Aberfoyle Park, SA	74	74	96	–	280,000 – 330,000	Located in the tree-studded foothills of South Australia's Aberfoyle Park, Salford Retirement Estate is 20km from Adelaide's CBD and less than three kilometres to the local shopping centre.
<b>Salford Waters Retirement Estate 1993</b>	Victoria Point, QLD	181	181	93	–	120,000 – 605,000	Situated on the Moreton Bay waterfront in Victoria Point, the village is less than three kilometres to Victoria Point Shopping Centre and about a half hour drive to Brisbane's CBD.

<sup>^</sup> Excludes Aged Care/nursing homes

\* Occupied units as proportion of all occupied and units available for sale

### LOURDES, NSW

LOURDES IS LOCATED IN KILLARA ON SYDNEY'S NORTH SHORE OVERLOOKING GARIGAL NATIONAL PARK. THE VILLAGE OFFERS A CENTRAL CLUBHOUSE WITH COFFEE SHOP AS WELL AS A DINING ROOM, LOUNGE, CHAPEL, BILLIARDS ROOM, HAIRDRESSING SALON, LIBRARY, HEATED SWIMMING POOL AND SPA.





## Retirement Living – released to market (continued)

PROPERTY/ OPENING DATE	LOCATION	TOTAL UNITS <sup>A</sup>	ESTABLISHED	% OCCUPANCY*	UNITS YET TO BE RELEASED	CURRENT PRICE RANGE (\$)	DESCRIPTION OF PROJECT
<b>Tarneit Skies Retirement Village 2003</b>	Tarneit, VIC	123	123	81	–	170,000 – 326,000	Tarneit Skies is located in Melbourne's western suburbs. It features an indoor swimming pool, spa, gymnasium, dining room, crafts room, computer suite and billiards tables.
<b>Taylors Hill 2005</b>	Taylors Hill, VIC	199	199	98	–	215,000 – 375,000	Taylors Hill is located approximately 5 minutes from the Calder Freeway and Watergardens Regional Shopping Centre. Taylors Hill Village features modern community facilities with both independent living units and apartments.
<b>Templestowe 1983</b>	Templestowe, VIC	151	151	97	–	118,000 – 431,000	Templestowe Village is set out in a park-like environment opposite beautiful Westerfolds Park, which features walking tracks along the banks of the Yarra River, BBQ facilities and picnic areas.
<b>The Cove Village 1983</b>	Daleys Point, NSW	112	104	75	8	225,000 – 889,000	Situated on the NSW Central Coast, the village boasts absolute water frontage with most units having views of Brisbane Waters. Construction of eight waterfront independent living units was recently completed. The village has two outdoor barbecue areas, three swimming pools, a spa and a private jetty.
<b>The Grange Retirement Estate 1992</b>	Grange, SA	57	57	96	–	380,000 – 395,000	The Grange is located just over one kilometre from the seafront suburb of Grange and 12km from Adelaide's CBD. The village is in close proximity to public transport, hospital and shopping centres.
<b>The Lakes at Delbridge 2001</b>	Sydenham, VIC	29	29	90	–	184,000 – 247,000	The Lakes at Delbridge is a small village located close to the Taylors Lakes village, less than 1km from the Watergardens Regional Shopping Centre. The village is co-located with the Delbridge Aged Care Facility.
<b>The Lakes Estate 2000</b>	Taylors Lakes, VIC	172	172	94	–	107,000 – 459,000	The Lakes Estate is ideally located on the corner of Kings Road and Melton Highway, directly opposite Watergardens Shopping Centre and Railway Station. The village overlooks Taylors Lakes, which provides a pleasant view from the community facilities.
<b>The Village Swansea 1988</b>	Swansea, NSW	141	141	97	–	215,000 – 370,000	Located in the seaside peninsula township of Swansea, on the NSW Central Coast, the village is situated in close proximity to Lake Macquarie and Swansea Shopping Centre. It has three salt-water swimming pools and two community centres.
<b>The Willows Retirement Village 1988</b>	Winston Hills, NSW	213	189	93	24	106,100 – 610,000	The Willows is situated at Winston Hills in north west Sydney. It is in close proximity to shopping centres, sports clubs, hospitals, 24 hour medical facilities and less than 1km to the M2 freeway leading to Sydney's CBD.
<b>Unity Retirement Village 1985</b>	Aberfoyle Park, SA	130	130	91	–	129,000 – 315,000	Located in Aberfoyle Park, Unity's facilities include a bowling green, recreation hall, dining room and half court tennis.
<b>Vermont 1981</b>	Vermont South, VIC	125	125	99	–	247,000 – 358,000	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, Knox, The Glen and Forest Hill.
<b>Wamberal Gardens Retirement Village 1983</b>	Wamberal, NSW	62	62	79	–	283,000 – 305,000	The village is located on the NSW Central Coast adjacent to Wamberal Lagoon with the beach just one block away. It features two swimming pools, two outdoor barbecue areas, an activities room and library.
<b>Wantirna 1986</b>	Wantirna, VIC	178	178	100	–	125,000 – 372,000	Wantirna Village benefits from an outstanding range of retail and transport amenities. The 6.3 hectare site adjoins 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.
<b>Waratah Highlands 2002</b>	Bargo, NSW	111	111	95	–	270,000 – 385,000	Set on 10 hectares of woodland, Waratah Highlands is in close proximity to the Southern Highlands and 500m to Bargo train station. It features a hairdresser, beautician, library and billiards room. The construction of Stage 6, 18 independent living units was completed in January 2010.
<b>Total</b>		<b>7,879</b>	<b>7,027</b>		<b>852</b>		

<sup>A</sup> Excludes Aged Care/nursing homes

<sup>\*</sup> Occupied units as proportion of all occupied and units available for sale

**TARNEIT SKIES, VIC**

TARNEIT SKIES IS LOCATED IN MELBOURNE'S WESTERN SUBURBS AND FEATURES AN INDOOR SWIMMING POOL, SPA, GYMNASIUM, DINING ROOM AND OTHER RECREATIONAL FACILITIES.





## Retirement Living – development pipeline

PROPERTY	LOCATION	TOTAL UNITS	DESCRIPTION OF PROJECT
<b>Brookbent Road (formerly Pallara)</b>	Brisbane, QLD	180	Potential retirement living opportunity identified 22km south of Brisbane, within Stockland's residential community.
<b>Caloundra Downs</b>	Caloundra, QLD	585	There is an opportunity for three retirement communities within the 3,700 hectare Caloundra Downs project which will include at least 20,000 residential lots, employment and retail. These will be developed concurrently as the broader project comes to market.
<b>Cardinal Freeman Village</b>	Ashfield, NSW	228	A major project application for 228 new independent living units, to be developed over five stages, has been lodged with the NSW Department of Planning seeking approval.
<b>Gillan Park</b>	Warrnambool, VIC	38	There is an opportunity to build an additional 38 ILUs at the village based on the current DA.
<b>Golden Ponds Retirement Resort</b>	Forster, NSW	34	Construction for Stages 2-4, consisting of 34 new independent living units, is subject to current vacancy levels in the village improving and market conditions strengthening. A Section 96 Development Application will be required to facilitate the desired design changes, efficiency improvements and potential yield gains.
<b>Highlands Extension</b>	Craigieburn, VIC	54	An opportunity exists adjacent to the Highlands retirement village to extend this key project.
<b>Lourdes Village</b>	Killara, NSW	18	A Development Application for the construction of 18 additional independent living units and a partial upgrade of the existing community facilities is under assessment with Ku-Ring-Gai Council to be determined by the JRPP (Joint Regional Planning Panel).
<b>Mernda</b>	Mernda, VIC	239	Located within the Stockland Mernda Villages masterplanned community 25km north east of Melbourne.
<b>Newhaven</b>	Piara Waters, WA	170	Represents an opportunity within Stockland's award winning Newhaven community, adjacent to future retail and commercial site.
<b>Ocean Drive (formerly Twin Waters)</b>	Sunshine Coast, QLD	180	This site is situated within the proposed residential community on the Sunshine Coast. The location lends itself to the opportunity to develop a resort style community.
<b>Selandra Rise</b>	Cranbourne, VIC	209	A retirement living opportunity within Stockland's East Village development in Cranbourne, south east of Melbourne.
<b>Settlers East</b>	Baldivis, WA	212	Incorporated within Stockland's Settlers Hills masterplanned community, 38km south of Perth CBD. The site is immediately adjacent to the Stockland shopping complex.
<b>Tarneit Skies</b>	Tarneit, VIC	36	There is an opportunity to build an additional 36 ILUs at the village based on the current DA.
<b>The Cove Village</b>	Daleys Point, NSW	61	A Development Application approval has been granted for 61 independent living units, new community facilities and sales/ administration offices.
<b>The Willows Retirement Village</b>	Winston Hills, NSW	51	The site has DA approval for 75 ILU's planned to be constructed in 3 stages. Stage 1 comprising 24 ILU's is under construction with Stage 2 (28 ILU's) and Stage 3 (23 ILU's) construction documentation underway.
<b>Waratah Highlands</b>	Bargo, NSW	57	The remaining Stages 7-9 (57 units) are scheduled to take up to three years to complete with Stage 7 programmed to commence construction mid 2011.
<b>Wungong Reach (formerly Brookdale)</b>	Brookdale, WA	200	Located within the future Stockland masterplanned community 25km southeast of the Perth CBD and 2km west of the Armadale town centre site. This holding will provide an excellent retirement location as part of the broader community development.
<b>Total</b>		<b>2,552</b>	

**541 ST KILDA ROAD, 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 RECENTLY REFURBISHED FOYER AND FORECOURT.





# Unlisted Property Funds\*

Stockland has \$640.8 million of funds under management across a range of funds and asset classes.

\* Australian Funds only



Waterfront Place, Brisbane, QLD

Unlisted Property Funds				
FUND	TYPE OF FUND	FUNDS UNDER MANAGEMENT (\$m)*	ESTABLISHMENT DATE	EXPIRY REVIEW DATE
Stockland Direct Office Trust No. 1 (SDOT1)	Retail	217.1	Nov 2004	Jun 2010
Stockland Direct Office Trust No. 2 (SDOT2)	Retail	185.3	Sep 2005	Jun 2013
Stockland Direct Office Trust No. 3 (SDOT3)	Retail	88.0	Jun 2007	Jun 2014
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	66.5	Dec 2006	Jun 2014
Stockland Residential Estates Equity Fund No. 1 (SREEF1)	Wholesale	83.9**	Aug 2006	Aug 2014
Total		640.8		





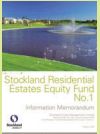
\* Represents gross assets

\*\* Represents SREEF1 total committed equity (less capital return to unit holders) and drawn debt at 31 December 2010

<sup>^</sup> Investors voted in December 09 to sell and wind up the Trust. The sale process is currently underway



## Unlisted Property Funds

	PROPERTY TYPE	PROPERTY	STATE	% OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	NLA (m²)**	% OF FUND	PAGE
SDOT1	Commercial	Waterfront Place Brisbane	QLD	50	216.4	219.0	59,044	100	26
									
SDOT2	Office Park	Optus Centre Macquarie Park SDOT2	NSW	49	181.9	181.3	84,194	100	29
									
SDOT3	Commercial	75 George Street, Parramatta	NSW	100	30.0	30.0	9,535	36	82
		541 St Kilda Road, Melbourne	VIC	100	25.0	25.0	8,251	30	82
		181 Great Eastern Highway, Belmont	WA	100	15.1	15.1	4,035	18	82
		222 Russell Street Car Park, Melbourne	VIC	100	13.0	13.0	N/A	16	83
SDRT1	Retail	Benowa Gardens	QLD	100	30.5	30.5	5,734	48	83
		Pacific Pines	QLD	100	18.6	18.6	5,518	29	83
		Tamworth Homespace	NSW	100	14.3	14.3	13,070	23	84
SREEF1	Residential Communities	Freshwater	QLD	80	147.4*	N/A	N/A	35	51
		Ormeau Ridge	QLD	50	106.0*	N/A	N/A	25	51
		Vertu Private Estate^^	WA	50	57.5*	N/A	N/A	14	59
		Newbury Village^	VIC	50	49.4*	N/A	N/A	12	55
		Hundred Hills	NSW	50	34.7*	N/A	N/A	8	51
		The Boardwalk^^^	QLD	50	25.6*	N/A	N/A	6	51

\* Fund share of total revenue generated throughout the life of the project

\*\* 100% of NLA

^ Newbury Village of Stockland's Highlands Residential Communities project only

^^ Stages 2-5 only

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



**75 George Street,  
Parramatta, NSW**

75 George Street is a six level, twin tower, commercial office building. The 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 for 103 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:	NSW
Acquisition date:	Jun 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$39.7 million

Last Independent Valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$30.0 million (\$3,146/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	9.75%
Car parking spaces:	103

Net lettable area:	9,535
Weighted average lease expiry:	2.32 years

Major tenants	NLA (m <sup>2</sup> )	Lease expiry
St George	6,485	Dec 2012
Hanson Construction	1,857	Sep 2015

#### Lease expiry profile



Vacant	5%	FY12	42%	FY14	3%
FY11	0%	FY13	31%	FY15+	19%



**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 a refurbished foyer and forecourt.

Location:	VIC
Acquisition date:	Jun 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$30.3 million

Last Independent Valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$25.0 million (\$3,030/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	9.25%
Car parking spaces:	128

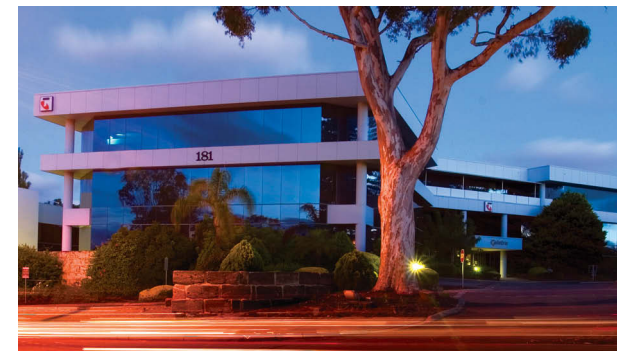
Net lettable area:	8,251
Weighted average lease expiry:	1.94 years

Major tenants	NLA (m <sup>2</sup> )	Lease expiry
Seek	6,398	Oct 2012
Theiss	1,320	Sep 2012

#### Lease expiry profile



Vacant	0%	FY12	1%	FY14	4%
FY11	0%	FY13	94%	FY15+	1%



**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:	WA
Acquisition date:	Jun 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$13.8 million

Last Independent Valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$15.1 million (\$3,742/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	10.00%
Car parking spaces:	235

Net lettable area:	4,035
Weighted average lease expiry:	8.11 years

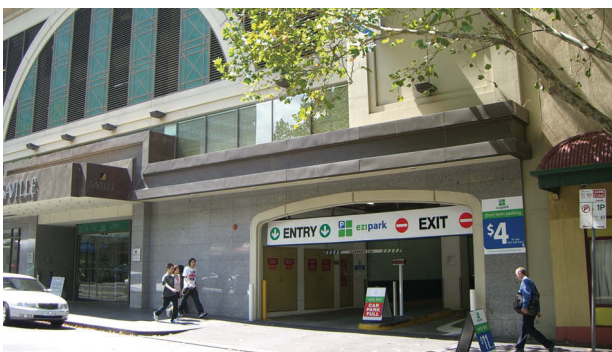
Major tenants	NLA (m <sup>2</sup> )	Lease expiry
NRW	4,035	Jan 2019

#### Lease expiry profile



Vacant	0%	FY12	0%	FY14	0%
FY11	0%	FY13	0%	FY15+100%	





**222 Russell Street Car Park,  
Melbourne, VIC**

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

Location:	VIC	
Acquisition date:	Jun 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$16.9 million	
<b>Last Independent Valuation</b>		
Date:	Dec 2010	
Valuation/(\$/m²):	\$13.0 million (N/A)	
Capitalisation rate:	8.50%	
Discount rate:	9.50%	
Car parking spaces:	479	
Net lettable area:	N/A	
Weighted average lease expiry:	4.19 years	
<b>Major tenants</b>	<b>NLA (m²)</b>	<b>Lease expiry</b>
Wilson Parking	N/A	Jun 2015

#### Lease expiry profile



Vacant	0%	FY12	7%	FY14	0%
FY11	0%	FY13	0%	FY15+	93%



**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 over 40 specialty retailers. There is on-site parking for 437 vehicles, including 200 covered bays.

Location:	QLD	
Acquisition date:	Dec 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$26.7 million	
Last Independent Valuation		
Date:	Dec 2010	
Valuation/(\$/m²):	\$30.5 million (\$5,320/m²)	
Capitalisation rate:	8.00%	
Discount rate:	9.75%	
Car parking spaces:	437	
Gross lettable area:	5,734	
Annual sales:	\$51.7 million	
Weighted average lease expiry:	3.99 years	
Major tenants	GLA (m²)	Lease expiry
Coles	1,960	Apr 2022

#### Lease expiry profile



Vacant	5%	FY12	5%	FY14	4%
FY11	11%	FY13	22%	FY15+	53%



**Pacific Pines Town Centre,  
QLD**

Pacific Pines Town 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 13 specialty stores and parking for 355 vehicles.

Location:	QLD	
Acquisition date:	Dec 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$17.3 million	
Last Independent Valuation		
Date:	Dec 2010	
Valuation/(\$/m <sup>2</sup> ):	\$18.6 million (\$3,371/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Car parking spaces:	355	
Gross lettable area:	5,518	
Annual sales:	\$45.9 million	
Weighted average lease expiry:	7.04 years	
Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	3,541	Oct 2023

#### Lease expiry profile



Vacant	8%	FY12	0%	FY14	15%
FY11	2%	FY13	0%	FY15+	75%



### 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 leases to The Good Guys and Sleep City. There are 10 additional bulky goods tenancies, a restaurant and a medical centre, with on-site parking for 416 vehicles.

Location:	NSW
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$20.9 million

Last Independent Valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$14.3 million (\$1,094/m <sup>2</sup> )
Capitalisation rate:	10.50%
Discount rate:	11.00%
Car parking spaces:	416

Gross lettable area:	13,070
Annual sales:	N/A
Weighted average lease expiry:	3.58 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
The Good Guys	2,404	Oct 2014
Your Homemaker	2,153	Nov 2015
Sleep City & Everyday Living	1,800	Oct 2011
My Design Furniture	1,214	Oct 2015

### Lease expiry profile



■ Vacant 4% 
 ■ FY12 21% 
 ■ FY14 5% 
 ■ FY11 0% 
 ■ FY13 6% 
 ■ FY15+ 64%



# 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, asset management and trading.



One Tudor Street, London, UK

# ONE TUDOR STREET, LONDON

THIS STRIKING NEW OFFICE BUILDING COMPRISING OVER 6,500M<sup>2</sup> WITH OPEN PLAN GRADE A OFFICE SPACE, DEDICATED CYCLE STORE AND RECYCLING CENTRE. LOCATED ON THE NORTH SIDE OF THE RIVER THAMES IN CENTRAL LONDON'S MID-TOWN PROFESSIONAL DISTRICT.





## Stockland UK on-balance sheet properties

PROJECT LOCATION	COUNTY	CATEGORY	STOCKLAND UK% EQUITY	BOOK VALUE (\$m)
1 Tudor Street, London	Central London	Commercial	100	49.2
Billingham Town Centre, Billingham	Teesside	Retail	100	30.9
St Andrew Square, Edinburgh	Scotland	Mixed-use	100	26.8
Three Horse Shoes Mall, Market Place, Warminster	Wiltshire	Retail	100	16.1
17 Moorgate and 56 Coleman Street, London	Central London	Commercial	100	13.8
112 London Road North, Lowestoft	Suffolk	Retail	100	9.6
St Mungo's Retail Park, St Mungo's Road, Cumbernauld	Scotland	Retail	100	6.6
Herschell Street, Anniesland, Glasgow	Scotland	Commercial	100	3.3
9-12 Market Street, Wellingborough	Northhamptonshire	Retail	100	3.2
Keymarket House, Middle Street, Yeovil	Somerset	Retail	100	2.2
73, 73A, 73B High Street, Brentwood	Essex	Retail	100	1.0
Ascot Drive, Derby	Derbyshire	Industrial/Retail	100	0.6
Land at Dalgety Bay	Scotland	Retail	100	0.2
William Hunter Way, Brentwood	Essex	Retail	100	0.0
<b>Total</b>			<b>100</b>	<b>163.5</b>

Note: A\$ at exchange rates prevailing at 31/12/2010 (0.6585)

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