



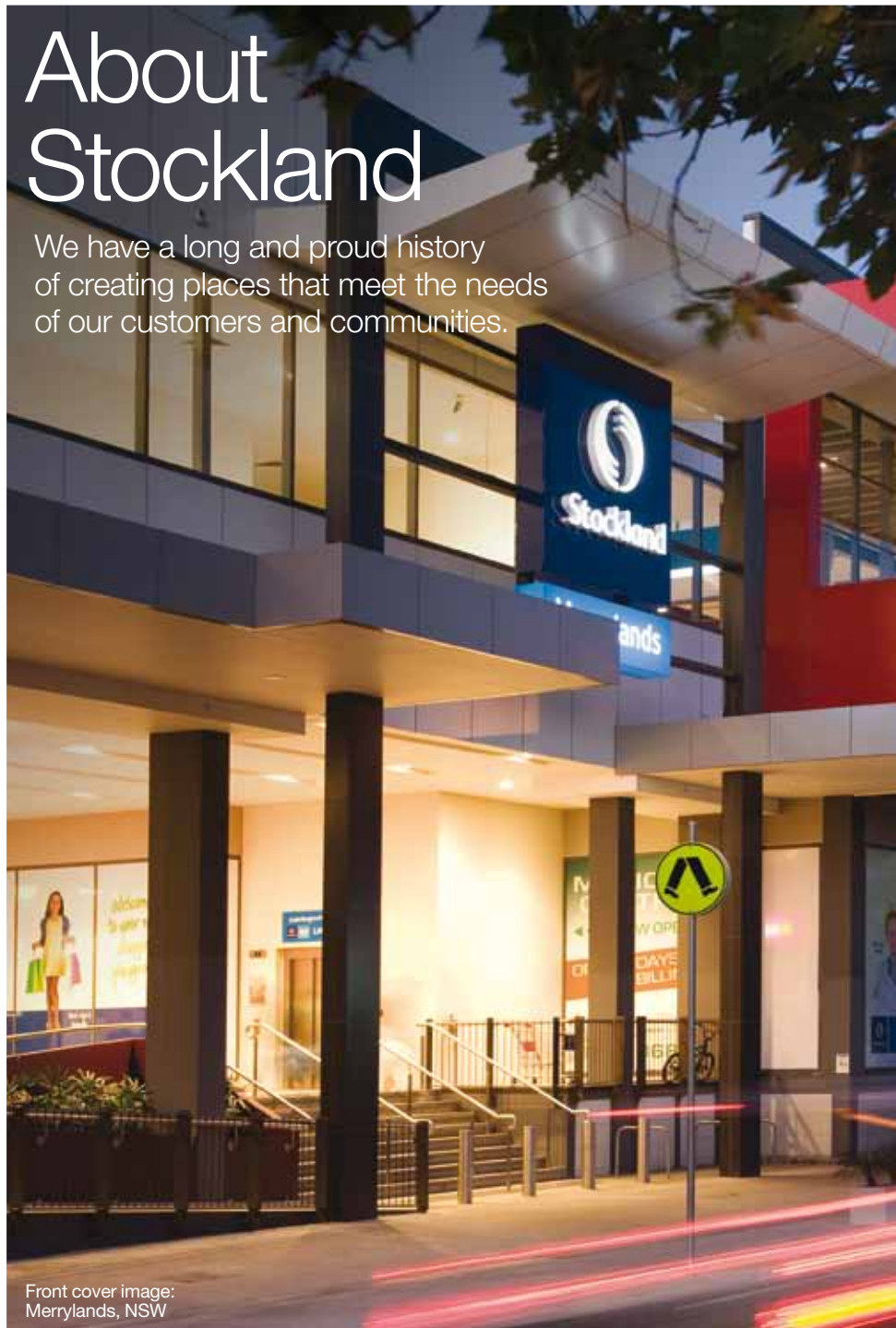
Stockland

Property Portfolio 2011

31 DECEMBER 2011

About Stockland

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



Front cover image:
Merrylands, NSW

OUR PROPERTY PORTFOLIO

STOCKLAND IS ONE OF AUSTRALIA'S LEADING DIVERSIFIED PROPERTY GROUPS. WE'RE ACTIVE IN RESIDENTIAL COMMUNITIES, RETIREMENT LIVING, RETAIL AS WELL AS OFFICE AND INDUSTRIAL PROPERTY. THIS PORTFOLIO IDENTIFIES ALL OF OUR PROPERTIES AND PROJECTS ACROSS AUSTRALIA AND THE UNITED KINGDOM.

MORE INFORMATION ON STOCKLAND'S ACTIVITIES AND AN ONLINE VERSION OF PORTFOLIO DATA IS AVAILABLE AT 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 thriving communities; 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)

41 properties
873,440m² GLA
 Valued at **\$4.8** billion



Office

(page 25)

24 properties
487,198m² NLA
 Valued at **\$1.9** billion



Industrial

(page 37)

14 properties
1.2 million m² GLA
 Valued at **\$1.0** billion

RESIDENTIAL PORTFOLIO



Residential Communities

(page 45)

75 communities
91,000 lots
 End-market value approximately
\$24.5 billion

RETIREMENT PORTFOLIO



Retirement Living

(page 65)

61 established villages
7,769 units
 Development pipeline of **3,627** units

UNLISTED PROPERTY FUNDS



Unlisted Property Funds

(page 77)

Funds under management
\$441.6 million

RESIDENTIAL PORTFOLIO



Apartments

(page 82)

4 projects
78 units with a remaining end-market value of approximately
\$0.2 billion

STOCKLAND UK



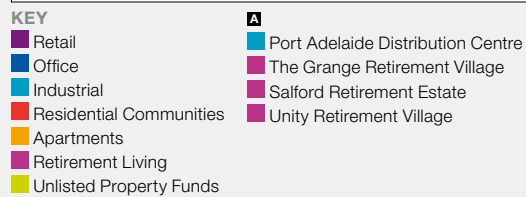
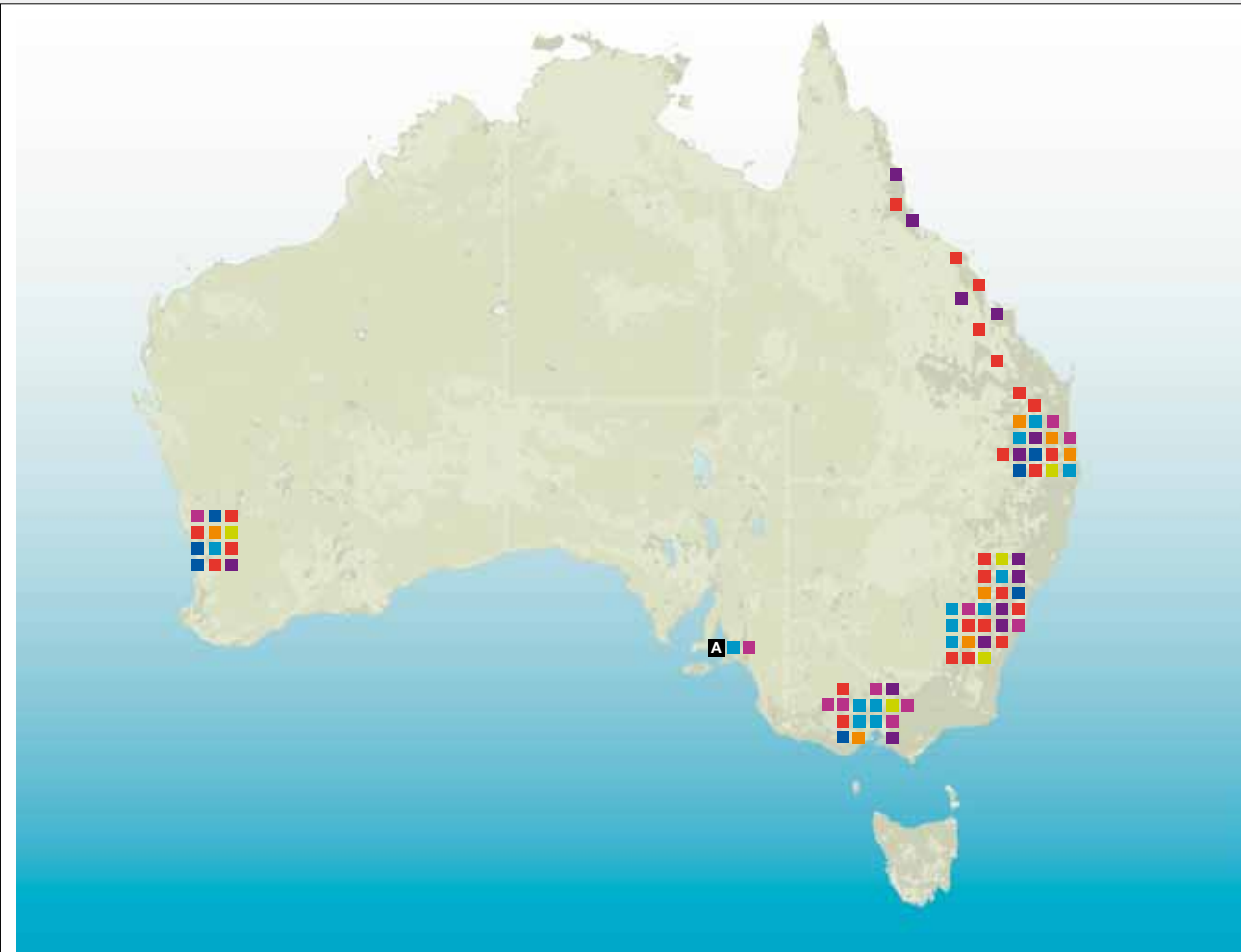
Stockland UK

(page 84)

On balance sheet assets **\$94.8** million

Property
Portfolio

Sydney
CBD and
North Shore



Greater
Sydney

KEY

- Retail
- Office
- Industrial
- Residential Communities
- Retirement Living
- Unlisted Property Funds
- Macquarie Technology Centre
- 16 Giffnock Avenue
- Optus Centre, Macquarie Park
- 60-66 Waterloo Road
- Triniti Business Campus
- 78 Waterloo Road

B

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

North/South
Coast
Canberra and
surrounds

KEY

- Retail
- Office
- Residential Communities
- Retirement Living
- Unlisted Property Funds
- Stockland Green Hills
- Stockland Glendale
- Stockland Jesmond
- Stockland Wallsend
- 40 Cameron Avenue, Belconnen
- Ridgecrest

C

- Stockland Green Hills
- Stockland Glendale
- Stockland Jesmond
- Stockland Wallsend
- 40 Cameron Avenue, Belconnen
- Ridgecrest

E

- Hastings Parklands Village
- Lincoln Gardens
- Bellevue Gardens
- Queens Lake Village
- Camden View Village

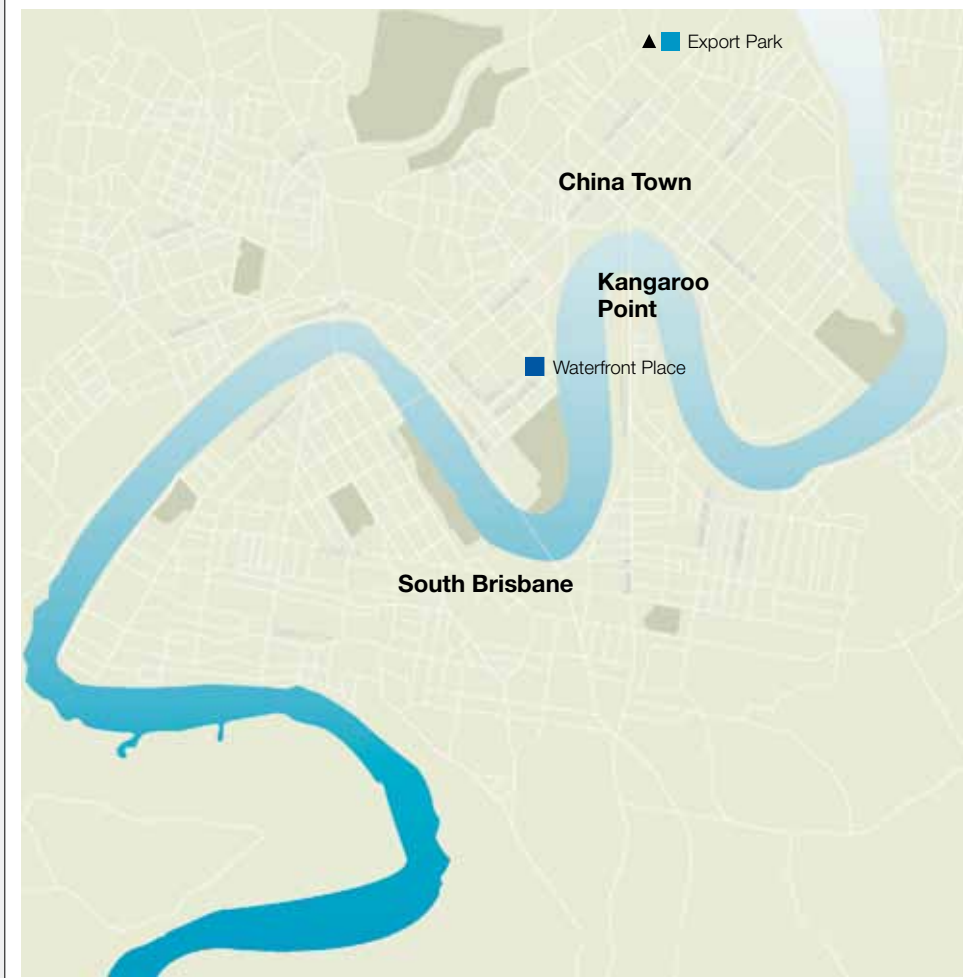
Greater Brisbane



KEY

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

Brisbane CBD



KEY

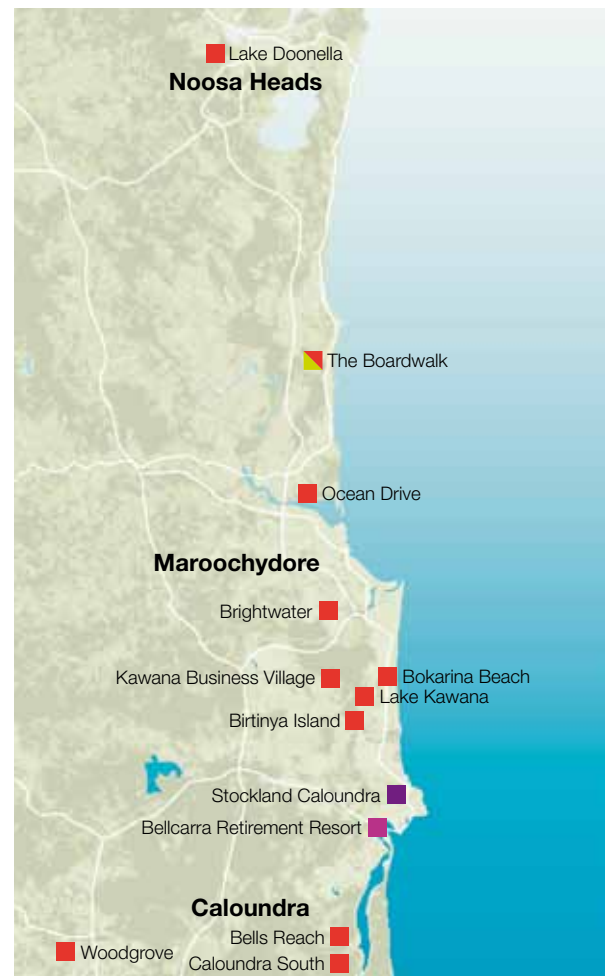
- Office
- Industrial

Gold Coast



KEY
 Retail
 Residential Communities
 Apartments
 Retirement Living
 50% Unlisted Property Funds

Sunshine Coast



KEY
 Retail
 Residential Communities
 Retirement Living
 50% Unlisted Property Funds

Far North



KEY
 Retail
 Residential Communities

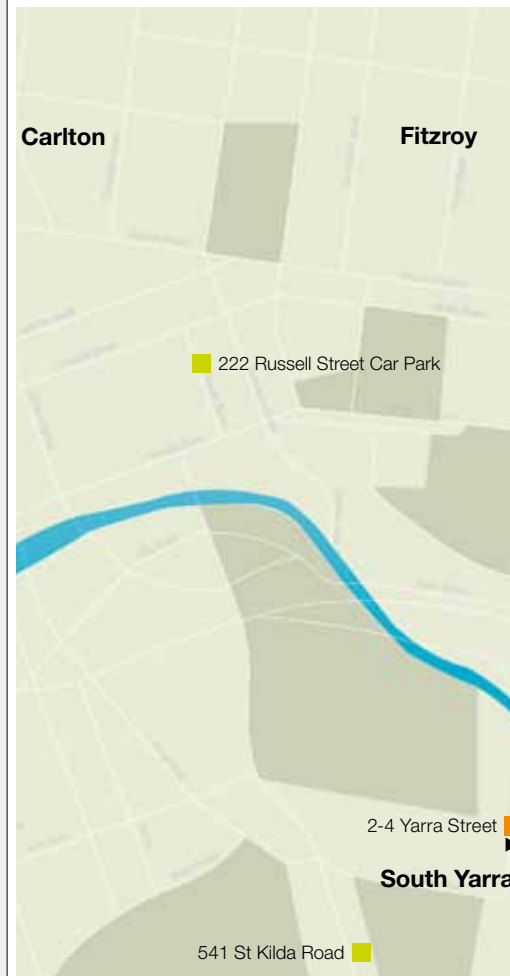
Greater
Melbourne

KEY

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

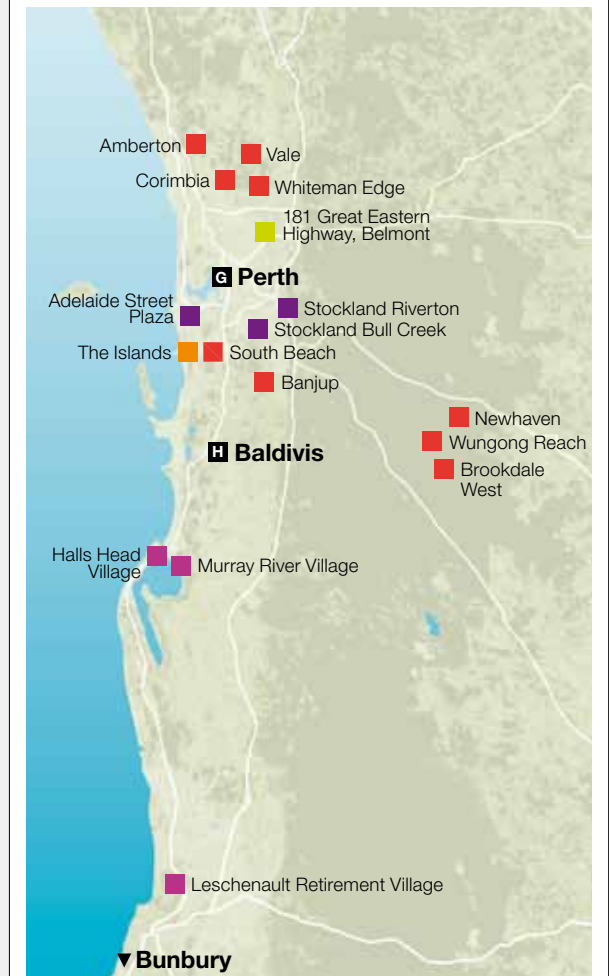
F

- Eve
- Sierra
- Arbourlea

Melbourne
CBD

KEY

- Apartments
- Unlisted Property Funds

Perth and
surrounds

KEY

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

G

- Durack Centre
- 45 St Georges Terrace
- 255 & 267 St Georges Terrace
- River Parks Village
- River Pines Village

H

- Baldvis Town Centre
- Settlers Hills
- Townside
- Affinity Village
- Stockland Baldvis

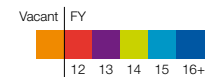
Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. At 31 December 2011 the portfolio comprises 41 retail centres valued at \$4.8 billion. The properties accommodate more than 2,600 tenants and generate in excess of \$5.4 billion in retail sales per annum.

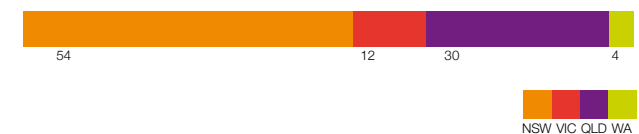


Stockland Rockhampton, QLD

Lease expiry profile %



Geographic split %



**STOCKLAND
MERRYLANDS, NSW**

LOCATED 21
KILOMETRES WEST OF
THE SYDNEY CBD THIS
CENTRE HAS SERVICED
THE LOCAL COMMUNITY
FOR 40 YEARS.



Retail Portfolio as at 31 December 2011

Page	Property	Location	GLA (m ²)	Book value (\$m)	AIFRS NOI (\$m)	% of Retail Portfolio	Annual sales December 2011 (\$m)	Specialty occupancy costs (%)**	Specialty sales (\$/m ²)**
10	Stockland Wetherill Park	NSW	54,789	358.0	12.2	7.5	264.1	16.9	11,131
10	Stockland Merrylands	NSW	34,507	350.6	3.4	7.4	176.6	N/A	N/A
10	Stockland Rockhampton	QLD	57,596	345.8	10.7	7.3	358.7	14.5	8,398
11	Stockland Townsville	QLD	25,517	280.4	5.2	5.9	135.9	N/A	N/A
11	Stockland Shellharbour	NSW	38,434	273.0	9.1	5.7	214.3	N/A	N/A
11	Stockland Green Hills	NSW	33,166	259.4	9.1	5.5	323.5	12.8	13,692
12	Stockland Glendale	NSW	55,014	248.1	8.7	5.2	319.3	14.8	7,897
12	Stockland Cairns	QLD	49,538	215.0	6.5	4.5	277.3	11.7	9,720
12	Stockland Point Cook	VIC	42,642	187.0	6.3	3.9	182.4	N/A	N/A
13	Stockland Bay Village	NSW	29,200	164.0	6.3	3.4	206.3	14.3	8,053
13	Stockland Burleigh Heads	QLD	26,814	145.0	5.5	3.0	174.0	15.2	7,522
13	Stockland The Pines	VIC	24,483	145.0	5.0	3.0	166.3	18.0	7,429
14	Stockland Forster*	NSW	38,410	132.0	4.6	2.8	213.4	12.6	7,507
14	Stockland Jesmond	NSW	20,972	120.6	4.7	2.5	148.3	14.1	8,872
14	Stockland Balgowlah	NSW	12,867	112.4	3.4	2.4	134.9	16.1	7,381
15	Stockland Wendouree	VIC	25,311	110.1	4.4	2.3	160.7	13.4	8,097
15	Stockland Baulkham Hills	NSW	17,730	106.9	3.7	2.2	132.2	14.3	6,973
15	Stockland Caloundra/Stockland South	QLD	22,141	103.0	3.8	2.2	163.0	13.0	9,234
16	Stockland Gladstone	QLD	27,324	99.9	4.2	2.1	195.3	10.8	11,740
16	Stockland Nowra	NSW	16,226	85.3	3.2	1.9	139.7	11.8	10,531
16	Stockland Cleveland	QLD	15,799	81.1	3.0	1.7	130.8	13.6	7,351
17	Stockland Bull Creek	WA	16,700	81.0	2.9	1.7	111.5	14.6	8,341
17	Stockland Traralgon	VIC	19,441	77.8	2.9	1.6	121.2	13.1	7,433
17	Stockland Bathurst	NSW	19,282	76.0	3.0	1.6	114.7	12.3	9,110
18	Stockland Hervey Bay	QLD	15,569	71.0	1.9	1.5	84.0	N/A	N/A
18	Stockland Corrimal	NSW	9,767	58.2	2.4	1.2	110.4	15.1	7,709
18	Stockland Riverton^	WA	19,813	55.0	2.0	1.2	134.4	14.9	6,266
19	Stockland Piccadilly	NSW	5,252	54.0	1.4	1.1	25.0	20.4	8,552
19	Stockland Wallsend	NSW	11,527	51.9	2.0	1.1	78.5	10.8	8,617
19	Stockland Tooronga	VIC	9,132	49.0	1.1	1.0	78.3	N/A	N/A
20	Shellharbour Retail Park	NSW	22,145	46.1	1.7	1.0	128.4	N/A	N/A
20	Stockland Baldivis	WA	6,895	45.4	1.0	1.0	74.5	10.0	8,565
-	Glasshouse – 135 King Street, Sydney^	NSW	3,926	41.0	1.5	0.9	7.2	N/A	N/A
20	Stockland Cammeray	NSW	4,717	30.3	1.0	0.6	23.4	15.3	8,593
21	Stockland North Shore	QLD	5,777	18.9	0.7	0.4	N/A	N/A	N/A
21	Jimboomba Village Shopping Centre^	QLD	10,046	15.9	0.6	0.3	40.5	8.2	7,365
21	Stockland Burleigh Central	QLD	7,914	15.5	0.6	0.3	3.7	N/A	N/A
22	Adelaide St Plaza, Fremantle	WA	4,557	13.9	0.5	0.3	12.2	N/A	N/A
22	Woolworths Toowong	QLD	2,275	13.6	0.1	0.3	N/A	N/A	N/A
22	Stockland Vincentia Shopping Centre	NSW	4,163	12.3	0.4	0.3	46.6	16.2	4,509
23	Stockland Merrylands Court	NSW	6,062	9.1	0.2	0.2	N/A	N/A	N/A
			873,440	4,758.5	150.9	100.0			

* Excludes adjacent land holdings

** Note this number is only inclusive of tenants operating for longer than two years

^ Book value represents Stockland's 50% ownership

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



Stockland Wetherill Park

Wetherill Park is a highly productive 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. 'Big Guns 2010 Survey', ranked the centre 7th in the category of Specialty MAT Store Sales per/sqm. A DA has been approved which will allow for an additional 12,000sqm, taking it to 67,000sqm, which is a full regional centre. The space will provide an entertainment and lifestyle precinct along with additional mini majors and specialty stores.

Location: Western Sydney, NSW

Acquisition date:	Aug 1983
Ownership/title:	100%/Freehold
Cost including additions:	\$113.9 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$358.0 million (\$6,534/m ²)
Capitalisation rate:	6.75%
Discount rate:	9.00%
Car parking spaces:	1,988

Gross lettable area:	54,789m ²
Annual sales:	\$264.1 million
Specialty occupancy cost:	16.9%
Weighted average lease expiry:	9.1 years

Major tenants	GLA (m ²)	Lease expiry
Big W	8,097	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,232	Jun 2021
Franklins	3,273	Nov 2016

Lease expiry profile %



Stockland Merrylands

Located 21 kilometres west of the Sydney CBD this centre has serviced the local community for 40 years. Currently undergoing a major \$395m redevelopment, the centre will offer 59,000sqm of GLA on completion. Stages completed to date are anchored by Coles, Franklins, Kmart, Target and JB Hi-Fi and feature a 750-seat food court, over 130 specialty stores, together with an outside restaurant precinct. The final Stage 4 of construction, making way for Big W, Woolworths, four new mini-majors and 75 additional speciality stores is due for completion fourth quarter 2012.

Location: Merrylands, NSW

Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$294.1 million

Last independent valuation

Date:	Dec 2006
Valuation/(\$/m ²):	\$151.0 million (\$4,376/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.50%
Car parking spaces:	2,000

Gross lettable area:	34,507m ²
Annual sales:	\$176.6 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	9.8 years

Major tenants	GLA (m ²)	Lease expiry
Kmart	7,300	Nov 2017
Target	6,200	Nov 2028
Coles	3,634	Oct 2019
Franklins	3,634	Jan 2014



Stockland Rockhampton

Rockhampton is a key regional city 700 kilometres north of Brisbane. Stockland Rockhampton is a regional centre that has recently been redeveloped and is anchored by two supermarkets, two discount department stores, a cinema complex, medical centre, gym, 10 mini majors and more than 160 specialty stores. The centre is the largest shopping destination between Sunshine Coast and Mackay and provides Central Queensland with a premier shopping experience.

Location: Rockhampton, QLD

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$257.0 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$340.0 million (\$5,903/m ²)
Capitalisation rate:	6.75%
Discount rate:	9.25%
Car parking spaces:	3,015

Gross lettable area:	57,596m ²
Annual sales:	\$358.7 million
Specialty occupancy cost:	14.5%
Weighted average lease expiry:	7.5 years

Major tenants	GLA (m ²)	Lease expiry
Big W	8,200	Nov 2028
Kmart	6,000	Aug 2024
Woolworths	4,223	Aug 2015
Coles	3,642	Aug 2024
Birch Carroll and Coyle Cinemas	3,392	Dec 2013



**Stockland Townsville**

Located in the heart of Townsville, the centre is host to over 100 specialty stores plus major retailers such as Big W, Woolworths, Best & Less, and Rebel Sport. A redevelopment has commenced which will deliver the first Myer in Townsville along with a new 4,500sqm fresh food Woolworths and an additional 50 specialty stores. Due for completion in FY12, the centre will comprise 46,000sqm of GLA. Stockland also holds additional land to the east for future development stages.

Location: Townsville, QLD

Acquisition date:	Jun 1987
Ownership/title:	100%/Freehold
Cost including additions:	\$180.3 million

Last independent valuation

Date:	Jun 2010
Valuation/(\$/m ²):	\$200.0 million (\$7,838/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	1,200

Gross lettable area:	25,517m ²
Annual sales:	\$135.9 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	6.1 years

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

Lease expiry profile %**Stockland Shellharbour**

Shellharbour is very well located on the south coast of NSW. With a brand new Coles, Kmart, Target, Harris Scarfe and 120 specialty shops, the centre has a strong presence in its trade area. A \$330 million redevelopment and expansion of the existing centre has commenced that will take the shopping centre to over 75,000sqm GLA. The redevelopment will introduce a Myer, Woolworths, brand new Coles and Kmart, a town square and restaurant precinct and 130 more specialty stores to the centre. The first stage of the redevelopment is programmed to open in June 2012.

Location: Shellharbour, NSW

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$159.7 million

Last independent valuation

Date:	Dec 2009
Valuation/(\$/m ²):	\$265.0 million (\$6,895/m ²)
Capitalisation rate:	7.00%
Discount rate:	9.25%
Car parking spaces:	2,060

Gross lettable area:	38,434m ²
Annual sales:	\$214.3 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	3.0 years

Major tenants	GLA (m ²)	Lease expiry
Bunnings	7,762	Feb 2013
Kmart	7,460	Nov 2017
Target	7,171	Jul 2015
Woolworths	4,370	July 2018
Coles	3,952	Nov 2012

**Stockland Green Hills**

This strong performing centre houses a Woolworths and Coles supermarket, Big W, food court and 90 specialty shops. It is the largest shopping centre in its trade area and was ranked number two in Australia for MAT/sqm in the Shopping Centre News 'Little Guns' (2011). Maitland Council approved an expansion of the centre to a full major regional with the addition of Myer, Target, 130 new specialty stores, mini majors and food court.

Location: East Maitland, NSW

Acquisition date:	Dec 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$122.8 million

Last independent valuation

Date:	Jun 2011
Valuation/(\$/m ²):	\$259.0 million (\$7,809/m ²)
Capitalisation rate:	7.00%
Discount rate:	9.25%
Car parking spaces:	1,604

Gross lettable area:	33,166m ²
Annual sales:	\$323.5 million
Specialty occupancy cost:	12.8%
Weighted average lease expiry:	7.0 years

Major tenants	GLA (m ²)	Lease expiry
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2017





Stockland Glendale

Located on the northern fringe of Lake Macquarie Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on a large 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 and is complimented by over 2,300 car spaces on one single level.

Location: Newcastle, NSW	
Acquisition date:	Mar 1996
Ownership/title:	100%/Freehold
Cost including additions:	\$87.8 million

Last independent valuation	
Date:	Jun 2011
Valuation/(\$/m ²):	\$247.0 million (\$4,490/m ²)
Capitalisation rate:	6.75%
Discount rate:	9.25%
Car parking spaces:	2,338

Gross lettable area:	55,014m ²
Annual sales:	\$319.3 million
Specialty occupancy cost:	14.8%
Weighted average lease expiry:	5.4 years

Major tenants	GLA (m ²)	Lease expiry
Target	8,522	Jul 2016
Kmart	6,425	Nov 2020
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016
Greater Union	5,324	Dec 2016

Lease expiry profile %



Stockland Cairns

Located on the main southern arterial road accessing Cairns, the centre occupies an 11 hectare site and has two discount department stores, two supermarkets and 125 speciality stores. A successful shopping centre, it now features a new Coles concept supermarket and an upgraded council library, a 750-seat foodcourt and 6 screen cinema. JB Hi-Fi was added to the centre in 2010, enhancing the centre's offer and bringing the number of mini-majors to nine.

Location: Cairns, QLD	
Acquisition date:	Jun 1992
Ownership/title:	100%/Freehold
Cost including additions:	\$167.4 million

Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$215.0 million (\$4,341/m ²)
Capitalisation rate:	6.75%
Discount rate:	9.25%
Car parking spaces:	2,381

Gross lettable area:	49,538m ²
Annual sales:	\$277.3 million
Specialty occupancy cost:	11.7%
Weighted average lease expiry:	6.9 years

Major tenants	GLA (m ²)	Lease expiry
Big W	8,259	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Coles	3,698	Mar 2029
Birch Carroll and Coyle Cinemas	3,184	Nov 2021



Stockland Point Cook

Point Cook is a newly developed two level, sub-regional shopping centre located in the Wyndham region, 23 kilometres south-west of the Melbourne CBD. The 42,642sqm centre is anchored by Target, Harris Scarfe, Coles, ALDI, Dan Murphy, 10 mini-majors, 116 speciality stores and 6,000sqm of commercial office space. The centre is located in one of Melbourne's fastest growing population corridors and has further expansion and remixing potential.

Location: Point Cook, VIC	
Acquisition date:	Jun 2011
Ownership/title:	100% Freehold
Cost including additions:	\$186.7 million

Last independent valuation	
Date:	N/A
Valuation/(\$/m ²):	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Car parking spaces:	1,534

Gross lettable area:	42,642m ²
Annual sales:	\$182.4 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	8.2 years

Major tenants	GLA (m ²)	Lease expiry
Target	6,500	Aug 2028
Coles	4,000	Aug 2028
Harris Scarfe	2,587	Nov 2019
ALDI	1,300	Aug 2018



**Stockland Bay Village**

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

Location: Bateau Bay, NSW		
Acquisition date:	Oct 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$114.8 million	
Last independent valuation		
Date:	Dec 2010	
Valuation/(\$/m ²):	\$162.0 million (\$5,548/m ²)	
Capitalisation rate:	8.00%	
Discount rate:	9.75%	
Car parking spaces:	1,269	
Gross lettable area:	29,200m ²	
Annual sales:	\$206.3 million	
Specialty occupancy cost:	14.3%	
Weighted average lease expiry:	7.0 years	
Major tenants		
	GLA (m ²)	Lease expiry
Kmart	7,587	Aug 2019
Coles	5,135	Aug 2019
Woolworths	3,579	Apr 2025
ALDI	1,226	Sep 2015

Lease expiry profile %**Stockland Burleigh Heads**

Burleigh Heads is a fully enclosed, single level, sub-regional shopping centre located on the Gold Coast, 80 kilometres south of Brisbane. Situated near the intersection of two arterial roads, the centre is anchored by Big W, Woolworths, and Drakes Supa IGA. The centre also houses Best & Less, The Reject Shop, Dick Smith, 115 specialty stores and a 450-seat food court.

Location: Burleigh Heads, QLD		
Acquisition date:	Aug 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$117.0 million	
Last independent valuation		
Date:	Dec 2011	
Valuation/(\$/m²):	\$145.0 million (\$5,408/m²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Car parking spaces:	1444	
Gross lettable area:		
	26,814m²	
Annual sales:	\$174.0 million	
Specialty occupancy cost:	15.2%	
Weighted average lease expiry:	7.7 years	
Major tenants		
	GLA (m²)	Lease expiry
Big W	6,653	Mar 2025
Woolworths	4,356	Apr 2026
IGA	2,454	Dec 2013

**Stockland The Pines**

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, over 100 specialty stores and the addition of the Reject Shop in 2011. The centre is complimented with a full suite of banks, services including a medical clinic and 200-seat food court.

Location: Doncaster East, VIC		
Acquisition date:	Nov 2004	
Ownership/title:	100%/Freehold	
Cost including additions:	\$129.8 million	
Last independent valuation		
Date:	Dec 2011	
Valuation/(\$/m²):	\$145.0 million (\$5,922/m²)	
Capitalisation rate:	7.25%	
Discount rate:	9.25%	
Car parking spaces:	1,400	
Gross lettable area:	24,483m²	
Annual sales:	\$166.3 million	
Specialty occupancy cost:	18.0%	
Weighted average lease expiry:	6.2 years	
Major tenants		
	GLA (m²)	Lease expiry
Target	6,829	Jul 2012
Woolworths	3,830	Jul 2024
Coles	3,197	Oct 2024
ALDI	1,374	Oct 2019





Stockland Forster

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 parents room. The adjoining retail park houses large format retail boxes including a flagship Bunnings Warehouse.

Location: Forster, NSW

Acquisition date:	Jul 2003/May 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$113.5 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$132.0 million (\$3,437/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	1,435

Gross lettable area:	38,410m ²
Annual sales:	\$213.4 million
Specialty occupancy cost:	12.6%
Weighted average lease expiry:	3.9 years

Major tenants	GLA (m ²)	Lease expiry
Bunnings	8,008	Mar 2014
Kmart	5,838	Jan 2015
Coles	4,083	Jan 2015
Woolworths	3,800	Nov 2020
Target	1,487	Nov 2016

Lease expiry profile %



Stockland Jesmond

Located in the suburb of Jesmond, Newcastle, the centre is constructed on five hectares and anchored by a recently upgraded Woolworths and Big W as well as 74 specialty stores. The centre is supported by extensive car parking, a new parents room and public transport facilities.

Location: Newcastle, NSW

Acquisition date:	Feb 1984
Ownership/title:	100%/Freehold
Cost including additions:	\$44.2 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$118.5 million (\$5,650/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	948

Gross lettable area:	20,972m ²
Annual sales:	\$148.3 million
Specialty occupancy cost:	14.1%
Weighted average lease expiry:	9.8 years

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



Stockland Balgowlah

Located in the northern suburbs of Sydney, the centre occupies 13,000sqm of 'The Village', a mixed-use development with 240 residential apartments. Construction of this centre was completed in June 2009 and delivered a convenient and unique boutique style centre with a new Coles concept supermarket, Platinum Fitness First and 60 specialty stores including a quality fresh food market, a fashion precinct and 690 retail car spaces. The second level is an open air plaza offering a restaurant and service precinct.

Location: Balgowlah, NSW

Acquisition date:	Jun 2009/Nov 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$135.5 million

Last independent valuation

Date:	Jun 2010
Valuation/(\$/m ²):	\$113.0 million (\$8,782/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.75%
Car parking spaces:	690

Gross lettable area:	12,867m ²
Annual sales:	\$134.9 million
Specialty occupancy cost:	16.1%
Weighted average lease expiry:	10.4 years

Major tenants	GLA (m ²)	Lease expiry
Coles	4,443	Jun 2029



**Stockland Wendouree**

Located in the historic city of Ballarat, 110 kilometres west of Melbourne, this sub-regional shopping centre accommodates 84 speciality stores, a new fresh food precinct, Kmart, Coles and Safeway. The centre also includes a fully equipped parents room as well as the regional library. Additional land surrounding Wendouree allows for future development and expansion with masterplanning well underway.

Location: Wendouree, VIC

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$65.5 million

Last independent valuation

Date:	Jun 2011
Valuation/(\$/m ²):	\$110.0 million (\$4,346/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.75%
Car parking spaces:	1,212

Gross lettable area:	25,311m ²
Annual sales:	\$160.7 million
Specialty occupancy cost:	13.4%
Weighted average lease expiry:	4.9 years

Major tenants	GLA (m ²)	Lease expiry
Kmart	7,831	May 2013
Coles	3,252	Aug 2022
Safeway	3,100	Nov 2020

Lease expiry profile %**Stockland Baulkham Hills**

Baulkham Hills is located in the Hills district, 30 kilometres northwest of the Sydney CBD, close to the M2 Motorway. Anchored by Woolworths, Coles, ALDI and Harris Farm, the centre also offers 69 specialty stores and services, 842 car parking spaces, an outdoor children's play area, community room and a fully equipped parent's room.

Location: Baulkham Hills, NSW

Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$85.7 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$106.0 million (\$5,979/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	842

Gross lettable area:	17,730m ²
Annual sales:	\$132.2 million
Specialty occupancy cost:	14.3%
Weighted average lease expiry:	8.4 years

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,855	Jul 2027
Coles	3,034	Jun 2027
ALDI	1,429	Dec 2011

**Stockland Caloundra/Stockland South**

Caloundra is located within the southern part of the Sunshine Coast in a population growth corridor. The centre 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, completed in 2008 this neighbourhood shopping centre is anchored by a Woolworths supermarket and five specialty shops. A DA has been lodged for an additional DDS and associated retail on land adjoining Stockland Caloundra.

Location: Caloundra, QLD

Acquisition date:	Jun 2003/Dec 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$73.4 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$98.8 million (\$4,462/m ² *)
Capitalisation rate:	7.50%
Discount rate:	9.41%
Car parking spaces:	1,141

Gross lettable area:	22,141m ²
Annual sales:	\$163.0 million
Specialty occupancy cost:	13.0%
Weighted average lease expiry:	6.3 years

Major tenants	GLA (m ²)	Lease expiry
Kmart	7,075	Mar 2012
Woolworths	4,288	Dec 2029
Coles	4,102	Jul 2020



* Includes Caloundra Woolworths



Stockland Gladstone

Situated on the Dawson Highway, Stockland Gladstone is the only major shopping centre in Gladstone, a thriving regional location 500 kilometres 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. The rezoning process is advanced and the DA has been lodged. Shopping Centre News 'Little Guns 2011 survey' ranked the centre ninth in the category of Speciality MAT/sqm, with strong growth.

Location: Gladstone, QLD		
Acquisition date:	Oct 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$63.6 million	
Last independent valuation		
Date:	Jun 2011	
Valuation/(\$/m ²):	\$99.0 million (\$3,623/m ²)	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Car parking spaces:	1,418	
Gross lettable area:	27,324m ²	
Annual sales:	\$195.3 million	
Specialty occupancy cost:	10.8%	
Weighted average lease expiry:	5.2 years	
Major tenants	GLA (m ²)	Lease expiry
Kmart	10,935	Sep 2017
Big W	6,828	Aug 2016
Woolworths	3,264	Aug 2016
Coles	2,995	Sep 2017
Target	1,481	Sep 2017

Lease expiry profile %



Stockland Nowra

Nowra is a sub-regional centre conveniently located on the Princes Highway, a major arterial road, 160 kilometres 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 30,000sqm in GLA.

Location: Nowra, NSW		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$64.2 million	
Last independent valuation		
Date:	Jun 2011	
Valuation/(\$/m ²):	\$85.0 million (\$5,239/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Car parking spaces:	819	
Gross lettable area:	16,226m ²	
Annual sales:	\$139.7 million	
Specialty occupancy cost:	11.8%	
Weighted average lease expiry:	4.6 years	
Major tenants	GLA (m ²)	Lease expiry
Kmart	7,190	Nov 2013
Woolworths	4,230	Nov 2020



Stockland Cleveland

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

Location: Cleveland, QLD		
Acquisition date:	Oct 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$72.4 million	
Last independent valuation		
Date:	Jun 2011	
Valuation/(\$/m²):	\$80.0 million (\$5,064/m²)	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Car parking spaces:	780	
Gross lettable area:	15,799m²	
Annual sales:	\$130.8 million	
Specialty occupancy cost:	13.6%	
Weighted average lease expiry:	4.0 years	
Major tenants	GLA (m²)	Lease expiry
Woolworths	4,068	Aug 2014
Coles	3,536	Oct 2017



**Stockland Bull Creek**

Bull Creek is a single level sub-regional centre located 15 kilometres 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, WA

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$56.3 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$81.0 million (\$4,850/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	920

Gross lettable area:	16,700m ²
Annual sales:	\$111.5 million
Specialty occupancy cost:	14.6%
Weighted average lease expiry:	5.0 years

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

Lease expiry profile %**Stockland Traralgon**

Traralgon is located in the region of the Latrobe Valley in Victoria, 160 kilometres east of Melbourne. The retail offer includes a Coles supermarket, Kmart discount department store and 48 specialty stores with extensive undercover parking.

Location: Traralgon, VIC

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$49.2 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$76.5 million (\$3,935/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	756

Gross lettable area:	19,441m ²
Annual sales:	\$121.2 million
Specialty occupancy cost:	13.1%
Weighted average lease expiry:	1.9 years

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

**Stockland Bathurst**

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 524 cars.

Location: Bathurst, NSW

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$56.6 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$76.0 million (\$3,941/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.50%
Car parking spaces:	524

Gross lettable area:	19,282m ²
Annual sales:	\$114.7 million
Specialty occupancy cost:	12.3%
Weighted average lease expiry:	4.9 years

Major tenants	GLA (m ²)	Lease expiry
Big W	6,150	Mar 2015
Target	5,973	Nov 2019
Woolworths	2,940	Nov 2014





Stockland Hervey Bay

Hervey Bay is a single level sub-regional shopping centre located on the Fraser Coast, 300 kilometres north of Brisbane. The recently acquired centre is anchored by Target, IGA, and 39 specialty stores. The centre is located on a 12 hectare site and has development approval to be expanded by 20,000sqm. The redeveloped centre is expected to be the largest centre between Rockhampton and Maroochydore.

Location: Hervey Bay, QLD		
Acquisition date:	Apr 2011	
Ownership/title:	100% Freehold	
Cost including additions:	\$70.8 million	
Last independent valuation		
Date:	N/A	
Valuation/(\$/m²):	N/A	
Capitalisation rate:	7.50%	
Discount rate:	N/A	
Car parking spaces:	992	
Gross lettable area:	15,569m²	
Annual sales:	\$84.0 million	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	3.4 years	
Major tenants	GLA (m²)	Lease expiry
Target	5,592	Jul 2015
Supa IGA	2,349	Mar 2020

Lease expiry profile %



Stockland Corrimal

Located seven kilometres north of Wollongong, Stockland Corrimal is a neighbourhood centre anchored by a strong Woolworths supermarket and Dan Murphy's following a successful remix. New upgrades to internal facilities are complete, with future upgrade plans for the centres entrance. Constructed over a single level on a 2.3 hectare site, 42 specialty stores trade from this shopping centre.

Location: Corrimal, NSW		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$40.4 million	
Last independent valuation		
Date:	Jun 2011	
Valuation/(\$/m ²):	\$58.0 million (\$5,938/m ²)	
Capitalisation rate:	8.00%	
Discount rate:	9.50%	
Car parking spaces:	524	
Gross lettable area:	9,767m ²	
Annual sales:	\$110.4 million	
Specialty occupancy cost:	15.1%	
Weighted average lease expiry:	11.0 years	
Major tenants	GLA (m ²)	Lease expiry
Woolworths	6,044	Jun 2027



Stockland Riverton

Riverton occupies a 6.3 hectare site on a major arterial road in Riverton, 11 kilometres 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 60 specialty stores and five pad sites, including an alfresco dining area and fully equipped parent's room.

Location: Riverton, WA		
Acquisition date:	Aug 2006	
Ownership/title:	50%/Freehold	
Cost including additions:	\$52.4 million	
Last independent valuation		
Date:	Dec 2011	
Valuation/(\$/m²):	\$55.0 million (\$5,552/m²*)	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Car parking spaces:	1,236	
Gross lettable area:	19,813m²	
Annual sales:	\$134.4 million	
Specialty occupancy cost:	14.9%	
Weighted average lease expiry:	4.8 years	
Major tenants	GLA (m²)	Lease expiry
Big W	7,294	Sep 2016
Woolworths	3,963	Sep 2016



* 100% interest

**Stockland Piccadilly**

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 benefits from main entrances off both Pitt and Castlereagh Streets and adjoining thoroughfare to David Jones. The food court has recently undergone a refurbishment and a retailer remix to include national retailers Nando's and Hokka Hokka. The centre is also home to award winning The Palace Chinese Restaurant.

Location: Sydney CBD, NSW

Acquisition date:	Oct 2000
Ownership/title:	100%/Leasehold
Cost including additions:	\$36.1 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$54.0 million (\$10,281/m ²)
Capitalisation rate:	7.25%-8.25%
Discount rate:	9.50%
Car parking spaces:	N/A

Gross lettable area:	5,252m ²
Annual sales:	\$25.0 million
Specialty occupancy cost:	20.4%
Weighted average lease expiry:	4.4 years

Major tenants	GLA (m ²)	Lease expiry
N/A		

Lease expiry profile %**Stockland Wallsend**

Wallsend is located 10 kilometres north-west of the Newcastle CBD. The centre has a GLA of over 11,000sqm and provides the Wallsend community with both Coles and ALDI supermarkets, over 39 specialty stores and an extensive range of services including RTA, Medicare, Australia Post and banks. ALDI has recently committed another 10 years to the centre.

Location: Wallsend, NSW

Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$63.2 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$51.0 million (\$4,424/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.75%
Car parking spaces:	585

Gross lettable area:	11,527m ²
Annual sales:	\$78.5 million
Specialty occupancy cost:	10.8%
Weighted average lease expiry:	3.1 years

Major tenants	GLA (m ²)	Lease expiry
Coles	4,185	Oct 2012
ALDI	1,292	Jun 2020

**Stockland Tooronga**

Tooronga is 12 kilometres south-east of the Melbourne CBD. The centre provides a Coles concept supermarket, 1st Choice Liquor and 21 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 is an open-air piazza which will soon provide a restaurant and lifestyle offering inclusive of spa and bistro.

Location: Tooronga, VIC

Acquisition date:	Aug 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$45.3 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$47.8 million (\$5,234/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.50%
Car parking spaces:	488

Gross lettable area:	9,132m ²
Annual sales:	\$78.3 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	11.0 years

Major tenants	GLA (m ²)	Lease expiry
Coles	4,130	Aug 2025



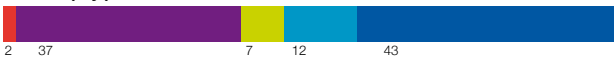


Shellharbour Retail Park

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, NSW		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$35.4 million	
Last independent valuation		
Date:	Dec 2011	
Valuation/(\$/m²):	\$46.1 million (\$2,082/m²)	
Capitalisation rate:	8.25%	
Discount rate:	9.50%	
Car parking spaces:	834	
Gross lettable area:	22,145m²	
Annual sales:	\$128.4 million	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	3.7 years	
Major tenants	GLA (m²)	Lease expiry
Bunnings	7,762	Feb 2013
Woolworths	4,370	Nov 2018
Dan Murphy's	1,500	Sep 2015

Lease expiry profile %



Stockland Baldivis

Baldivis is located in one of the fastest growing populations, adjacent to Stockland's residential community, Settlers Hills. The centre includes a full-line Coles supermarket, McDonalds, 21 specialty stores with also potential for future expansion on the adjacent six hectares of land. Development approval has been granted for an expansion to incorporate a DDS and 35 additional specialty stores, which will take the centre to 20,600sqm. An application for the next stage is underway, incorporating a second supermarket and a further 3,000sqm of specialty.

Location: Baldivis, WA		
Acquisition date:	Aug 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$31.2 million	
Last independent valuation		
Date:	Jun 2011	
Valuation/(\$/m²):	\$45.4 million (\$6,584/m²)	
Capitalisation rate:	7.50%	
Discount rate:	9.75%	
Car parking spaces:	382	
Gross lettable area:	6,895m²	
Annual sales:	\$74.5 million	
Specialty occupancy cost:	10.0%	
Weighted average lease expiry:	9.5 years	
Major tenants	GLA (m²)	Lease expiry
Coles	3,205	May 2027



Stockland Cammeray

Cammeray is a 4,700sqm centre, located in the northern suburbs of Sydney, seven kilometres 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 850sqm of commercial suites.

Location: Cammeray, NSW		
Acquisition date:	Dec 2008	
Ownership/title:	100%/Stratum	
Cost including additions:	\$55.2 million	
Last independent valuation		
Date:	Dec 2010	
Valuation/(\$/m²):	\$29.8 million (\$6,318/m²)	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Car parking spaces:	80	
Gross lettable area:	4,717m²	
Annual sales:	\$23.4 million	
Specialty occupancy cost:	15.3%	
Weighted average lease expiry:	11.5 years	
Major tenants	GLA (m²)	Lease expiry
Harris Farm	746	Oct 2023





Stockland North Shore

A convenient neighbourhood centre located within the Stockland North Shore residential community in the suburb of Burdell, QLD. The centre opened in March 2011 and is host to a new Woolworths supermarket and 13 specialty stores. There is also potential to develop an additional 45,000sqm of retail space adjacent to the newly lodged Bunnings extension site.

Location: North Shore, QLD

Acquisition date:	Mar 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$17.6 million

Last independent valuation

Date:	Jun 2011
Valuation/(\$/m²):	\$19.0 million (\$3,289/m²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	250

Gross lettable area:	5,777m²
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	8.1 years

Major tenants	GLA (m²)	Lease expiry
Woolworths	3,609	Mar 2021

Lease expiry profile %



Jimboomba Village Shopping Centre

Jimboomba Village Shopping Centre is well located 50 kilometres south of Brisbane in one of the strongest performing growth corridors. Stockland own a 50 percent interest together with management and development rights and associated land parcels. A DA has been approved on the adjacent greenfield land to create a brand new 22,000sqm sub-regional shopping centre with further expansion potential beyond that.

Location: Jimboomba, QLD

Acquisition date:	Jan 2007
Ownership/title:	50%/Freehold
Cost including additions:	\$25.3 million

Last independent valuation

Date:	Jun 2011
Valuation/(\$/m²):	\$15.9 million (\$3,164/m²)
Capitalisation rate:	8.75%
Discount rate:	10.00%
Car parking spaces:	470

Gross lettable area:	10,046m²
Annual sales:	\$40.5 million
Specialty occupancy cost:	8.2%
Weighted average lease expiry:	5.5 years

Major tenants	GLA (m²)	Lease expiry
Woolworths	3,716	Dec 2017



Stockland Burleigh Central

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, QLD

Acquisition date:	Aug 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$15.2 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m²):	\$15.5 million (\$1,959/m²)
Capitalisation rate:	9.25%
Discount rate:	10.00%
Car parking spaces:	265

Gross lettable area:	7,914m²
Annual sales:	\$3.7 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	3.6 years

Major tenants	GLA (m²)	Lease expiry
Spotlight	2,700	Jan 2013
Sam's Warehouse	2,173	April 2017
Rip Curl	1,304	Nov 2013





Adelaide St Plaza, Fremantle

Adelaide St Plaza is located in Fremantle, south of Perth. The centre is anchored by a Woolworths supermarket. In addition to the supermarket, there are eight specialty stores, 1,100sqm of upper floor office and basement parking for 122 vehicles.

Location: Fremantle, WA		
Acquisition date:	Dec 2009	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$18.2 million	
Last independent valuation		
Date:	Jun 2010	
Valuation/(\$/m²):	\$13.3 million (\$2,919/m²)	
Capitalisation rate:	8.75%	
Discount rate:	9.75%	
Car parking spaces:	122	
Gross lettable area:	4,557m²	
Annual sales:	\$12.2 million	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	11.5 years	
Major tenants		
Woolworths	GLA (m²)	Lease expiry
	2,529	Jun 2028



Woolworths Toowong

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, QLD		
Acquisition date:	Oct 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$5.2 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



Stockland Vincentia Shopping Centre

Vincentia Shopping Centre is a single level, open air neighbourhood shopping centre of 4,163sqm 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, NSW		
Acquisition date:	Jan 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$15.2 million	
Last independent valuation		
Date:	Jun 2011	
Valuation/(\$/m²):	\$12.3 million (\$2,956/m²)	
Capitalisation rate:	9.00%	
Discount rate:	9.75%	
Car parking spaces:	198	
Gross lettable area:	4,163m²	
Annual sales:	\$46.6 million	
Specialty occupancy cost:	16.2%	
Weighted average lease expiry:	2.6 years	
Major tenants	GLA (m²)	Lease expiry
BI-LO	1,973	Mar 2014





Stockland Merrylands Court

Located within the Merrylands CBD, Merrylands Court is a strategic land holding anchored by Harris Farm and includes retailers such as Car Lovers, Contours, Red Rooster, Subway and Video Ezy. The property was acquired as it is located adjacent to Stockland Merrylands, which is currently undergoing a major redevelopment.

Location: Merrylands, NSW		
Acquisition date:	Dec 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$17.6 million	
Last independent valuation		
Date:	Dec 2011	
Valuation/(\$/m²):	\$9.1 million (\$1,501/m²)	
Capitalisation rate:	9.00%	
Discount rate:	10.00%	
Car parking spaces:	140	
Gross lettable area:	6,062m²	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	2.1 years	
Major tenants	GLA (m²)	Lease expiry
Harris Farm	1,214	Dec 2014

Lease expiry profile %



2 VICTORIA AVE, PERTH

AN A-GRADE, 4 LEVEL
OFFICE BUILDING
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.



Office

At 31 December 2011 the portfolio comprises 24 properties valued at \$1.9 billion. Our focus is on maximising investment returns across the portfolio.



135 King Street, Sydney, NSW

Lease expiry profile %



Geographic split %



2 VICTORIA AVE, PERTH

AN A-GRADE, 4 LEVEL
OFFICE BUILDING
AWARDED WA'S FIRST
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Office Portfolio as at 31 December 2011

Page	Property	Location	NLA (m ²)	Book value [#] (\$m)	AIFRS NOI (\$m)	% of Office Portfolio	Passing rent (\$/m ²)	Net/Gross
28	Piccadilly Complex, 133-145 Castlereagh Street, Sydney [^]	NSW	39,507	307.0	8.9	16.0	586 [*]	Net
28	Waterfront Place, Eagle Street, Brisbane ^{**}	QLD	58,988	219.8	9.7	11.0	727	Gross
28	9 Castlereagh Street, Sydney	NSW	20,989	172.5	3.8	9.0	786	Gross
29	Trinity Business Campus, North Ryde	NSW	28,158	169.5	4.7	9.0	339	Net
29	Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth	WA	25,308	150.7	5.6	8.0	572	Net
29	Optus Centre, Macquarie Park ^{^^}	NSW	84,194	118.0	5.1	6.0	275	Net
30	135 King Street, Sydney ^{**^}	NSW	27,067	98.2	2.7	5.0	740	Gross
30	78 Waterloo Road, Macquarie Park	NSW	14,979	70.0	1.9	4.0	327	Net
30	60-66 Waterloo Road, Macquarie Park	NSW	18,238	68.5	2.5	4.0	320	Net
31	601 Pacific Highway, St Leonards	NSW	12,681	66.3	3.1	3.0	443	Net
31	77 Pacific Highway, North Sydney	NSW	9,368	55.5	1.9	3.0	494	Net
31	45 St Georges Terrace, Perth	WA	10,003	55.0	2.5	3.0	532	Net
32	175-181 Castlereagh Street, Sydney	NSW	11,948	54.9	2.0	3.0	458	Gross
32	7 Macquarie Place, Sydney ^{**}	NSW	13,582	52.3	1.4	3.0	632	Net
32	40 Cameron Avenue, Belconnen	ACT	15,364	41.7	2.5	2.0	375	Gross
33	Garden Square, Mt Gravatt	QLD	12,647	37.3	1.6	2.0	374	Gross
33	Macquarie Technology Centre, Macquarie Park	NSW	15,141	35.1	1.3	2.0	238	Net
33	16 Giffnock Avenue, Macquarie Park	NSW	11,780	34.2	0.7	1.0	286	Net
34	255-267 St Georges Terrace, Perth	WA	4,109	26.8	0.8	1.0	437	Net
34	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	QLD	7,864	25.4	0.7	1.0	384	Gross
–	150 Charlotte Street, Brisbane ^{^^^}	QLD	11,255	24.7	-0.4	1.0	N/A	N/A
34	110 Walker Street, North Sydney	NSW	4,532	22.4	0.7	1.0	462	Net
–	Myuna Complex, Canberra ^{^^^}	ACT	24,366	21.7	0.6	1.0	N/A	N/A
35	118-120 Pacific Highway, St Leonards	NSW	5,130	20.1	0.7	1.0	462	Gross
			487,198	1,947.6	65.0	100.0		

[#] Represents the full carrying value of the investment property.

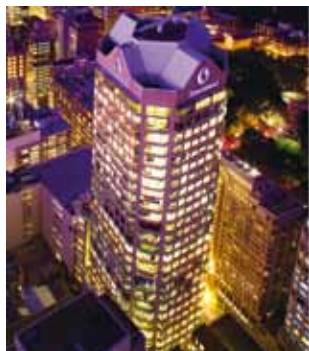
^{*} Represents passing rent for tower only. Net Court passing rent is \$370/m²

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

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

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

^{^^^} Assets held for sale



Piccadilly Complex

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, basement parking accommodates 232 vehicles, and average floor plates of 1,200sqm. Stockland's head office is located within the Tower, occupying nine floors. The space achieved the first 6-star Green Star rating for a tenant fitout.

Location: 133-145 Castlereagh Street, Sydney, NSW

Acquisition date:	Oct 2000
Ownership/title:	100%/Leasehold (Expiry 2091)
Cost including additions:	\$225.0 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$307.0 million (\$7,771/m ²)
Capitalisation rate:	7.25-8.25%
Discount rate:	9.00-9.50%
Car parking spaces:	232

Net lettable area:	39,507m ²
Weighted average lease expiry:	3.6 years
NABERS energy rating:	4.5/3.5*
Green Star rating:	6 Star** (Stockland Office only)

Major tenants	NLA (m ²)
Stockland	10,627
Uniting Church	4,906
Smart Salary	2,492
ICAC	2,456

Lease expiry profile %



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



Waterfront Place

Waterfront Place is located on Eagle Street, overlooking the Brisbane River from a prime commercial location providing panoramic river views and Brisbane vistas from all commercial levels. The building offers 36 levels of premium grade office space over floor plates averaging 1,800sqm. The building is currently undergoing an extensive upgrade to the foyer, lifts and a rolling refurbishment on the office floors. The Australian Future Fund recently acquired a 50 percent interest in the building.

Location: Eagle Street, Brisbane, QLD

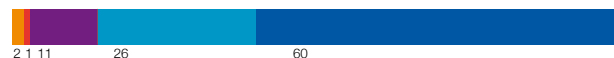
Acquisition date:	Feb 2004
Ownership/title:	50%/Freehold/Leasehold
Cost including additions:	\$161.6 million

Last independent valuation

Date:	Jun 2010
Valuation/(\$/m ²):	\$219.0 million (\$7,425/m ² *)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	498

Net lettable area:	58,988m ²
Weighted average lease expiry:	4.9 years
NABERS energy rating:	4.5
Green Star rating:	N/A

Major tenants	NLA (m ²)
Minter Ellison	7,860
Ernst & Young	6,187
Mallesons Stephen Jaques	5,864
DLA Phillips Fox	4,147



* 100% interest



9 Castlereagh Street

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 has recently undergone a rolling refurbishment, upgrade to the foyer and plant facilities.

Location: Sydney, NSW

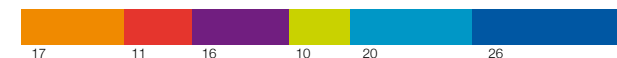
Acquisition date:	Mar 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$219.9 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$172.5 million (\$8,219/m ²)
Capitalisation rate:	7.15%
Discount rate:	9.25%
Car parking spaces:	74

Net lettable area:	20,989m ²
Weighted average lease expiry:	2.3 years
NABERS energy rating:	3
Green Star rating:	N/A

Major tenants	NLA (m ²)
PTW Architects	2,170
Talent 2	1,340
Van Eyk Research	774
Jigsaw Corporate Childcare	767



**Trinité Business Campus**

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

Location: North Ryde, NSW

Acquisition date:	Jun 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$150.9 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$169.5 million (\$6,020/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Car parking spaces:	1042

Net lettable area:	28,158m ²
Weighted average lease expiry:	4.7 years
NABERS energy rating:	5.0*
Green Star rating:	5 Star**

Major tenants

	NLA (m ²)
Goodman Fielder	8,521
Downer EDI Engineering	7,030
CSR	6,486
Baulderstone Hornibrook	4,665

Lease expiry profile %

* Buildings one and two only

** Green Star Office As Built V2 – www.gbca.org.au

**Durack Centre**

The Durack Centre comprises a 13-storey building with large 1,300sqm floor plates, two basement levels and parking for 167 cars. The building enjoys extensive views across the Swan River. A second building at 2 Victoria Avenue was completed in 2009 and is anchored by Shell. The A Grade, four 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: 263 Adelaide Terrace and 2 Victoria Ave, Perth, WA

Acquisition date:	Oct 2006
Ownership/title:	100%/Leasehold
Cost including additions:	\$106.4 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$150.7 million (\$5,955/m ²)
Capitalisation rate:	8.50-9.00%
Discount rate:	9.75-10.00%
Car parking spaces:	167

Net lettable area:	25,308m ²
Weighted average lease expiry:	5.7 years
NABERS energy rating:	4.0/5.0*
Green Star rating:	6 Star**

Major tenants

	NLA (m ²)
Sinclair Knight Merz	10,607
Shell	5,718
BHP Billiton	2,013
Stockland Development	1,269



* 263 Adelaide Terrace and 2 Victoria Ave respectively

** Green Star Office Design V.2 (2 Vic only) – www.gbca.org.au

**Optus Centre**

The Optus Centre is located approximately 12 kilometres north-west of the Sydney CBD in Macquarie Park. The integrated campus comprises six low-rise office buildings with an NLA of 84,194sqm and parking for 2,100 vehicles.

Location: Macquarie Park, NSW

Acquisition date:	Jul 2000
Ownership/title:	31%*/Freehold
Cost including additions:	\$105.7 million

Last independent valuation

Date:	Jun 2011
Valuation/(\$/m ²):	\$117.8 million (\$4,513/m ² *)
Capitalisation rate:	7.25%
Discount rate:	9.00%
Car parking spaces:	2100

Net lettable area:	84,194m ²
Weighted average lease expiry:	10.5 years
NABERS energy rating:	N/A
Green Star rating:	N/A

Major tenants

	NLA (m ²)
Optus	84,194



* SDOT2 has 49% ownership

** 100% interest

**135 King Street**

The property was completed in 1990 and comprises a prominent 24 level, A-grade office tower as well as the Glasshouse, a three-level retail centre in the heart of Pitt Street Mall that includes 27 specialty retail tenancies. The building recently completed a mechanical plant upgrade and a rolling refurbishment over the office floors are underway.

Location: Sydney, NSW

Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$83.3 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$96.5 million* (\$7,130/m ² *)
Capitalisation rate:	6.90%-7.20%
Discount rate:	9.00%
Car parking spaces:	55

Net lettable area:	27,067m ²
Weighted average lease expiry:	3.4 years
NABERS energy rating:	3
Green Star rating:	N/A

Major tenants

	NLA (m ²)
Macquarie Bank	4,757
Brookfield Multiplex	4,028
Russell Investments	3,655
TressCox Maddox	3,653

Lease expiry profile %

* Excludes Retail
** 100% interest

**78 Waterloo Road**

Completed in June 2009, 78 Waterloo Road is an innovatively designed building featuring 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 5-Star Green Star v.2 rated property has dual frontage access to Waterloo Road and Byfield Street, and is diagonally opposite the Macquarie University and Macquarie Park railway station.

Location: Macquarie Park, NSW

Acquisition date:	Aug 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$76.4 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$70.0 million (\$4,673/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Car parking spaces:	272

Net lettable area:	14,979m ²
Weighted average lease expiry:	7.4 years
NABERS energy rating:	N/A
Green Star rating:	5 Star*

Major tenants

	NLA (m ²)
Schneider	9,618
Boehringer Ingelheim	4,219



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

**60-66 Waterloo Road**

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

Location: Macquarie Park, NSW

Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$52.3 million

Last independent valuation

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

Net lettable area:	18,238m ²
Weighted average lease expiry:	2.9 years
NABERS energy rating:	5.0*
Green Star rating:	N/A

Major tenants

	NLA (m ²)
Lavery Health	8,167
Schering Plough	5,270
Jansen Cilag Pty Ltd	4,781



* 66 Waterloo only

**601 Pacific Highway**

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, two 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, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$65.3 million

Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$66.3 million (\$5,228/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.50%
Car parking spaces:	155

Net lettable area:	12,681m ²
Weighted average lease expiry:	1.6 years
NABERS energy rating:	4.5
Green Star rating:	N/A

Major tenants	NLA (m ²)
IBM	11,826

Lease expiry profile %**77 Pacific Highway**

The property has a high profile location in close proximity to 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 1,900sqm, new floor to ceiling glass facade and an impressive double-height entry foyer.

Location: North Sydney, NSW	
Acquisition date:	Jan 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.9 million

Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$55.5 million (\$5,924/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.50%
Car parking spaces:	40

Net lettable area:	9,368m ²
Weighted average lease expiry:	2.5 years
NABERS energy rating:	4
Green Star rating:	N/A

Major tenants	NLA (m ²)
Comops	1,266
SHL	900
Health Administration	855

**45 St Georges Terrace**

45 St Georges Terrace is located between William and Barrack Streets within the historic heart and traditional financial precinct of the Perth CBD. The building comprises nine office levels, ground floor banking accommodation and 36 basement level parking spaces.

Location: Perth, WA	
Acquisition date:	Mar 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$61.6 million

Last independent valuation	
Date:	Jun 2011
Valuation/(\$/m ²):	\$54.8 million (\$5,478/m ²)
Capitalisation rate:	8.75%
Discount rate:	10.25%
Car parking spaces:	36

Net lettable area:	10,003m ²
Weighted average lease expiry:	2.7 years
NABERS energy rating:	N/A
Green Star rating:	N/A

Major tenants	NLA (m ²)
Worley Parsons	5,946
Amnet	1,096




175-181 Castlereagh Street

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, NSW	
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$37.2 million
Last independent valuation	
Date:	Dec 2009
Valuation/(\$/m ²):	\$53.0 million (\$4,436/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.50%
Car parking spaces:	168
Net lettable area:	11,948m ²
Weighted average lease expiry:	1.7 years
NABERS energy rating:	4.5
Green Star rating:	N/A
Major tenants	
	NLA (m ²)
HMGH QEI (Crown Property)	4,632
Department For Women	884
Savill Hotel Group	878
Department of Teachers	875

Lease expiry profile %

7 Macquarie Place

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 with all office floors overlooking 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, NSW	
Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$49.8 million
Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m ²):	\$52.5 million (\$7,731/m ² *)
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	23
Net lettable area:	13,582m ²
Weighted average lease expiry:	2.7 years
NABERS energy rating:	4
Green Star rating:	N/A
Major tenants	
	NLA (m ²)
Centric Services	2,846
Platinum Asset Management	1,982
Booz Allen & Hamilton	1,273
West LB AG	1,273



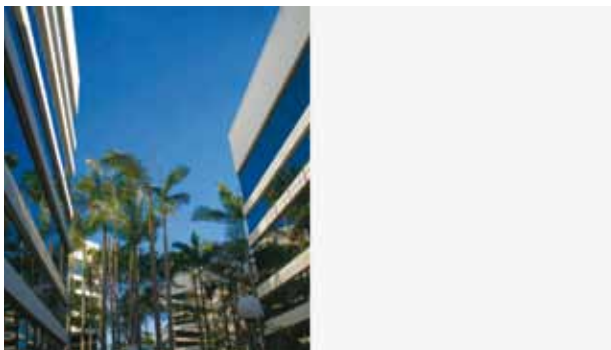
* 100% interest


40 Cameron Avenue

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, basement car parking for 50 cars and on-grade parking for 166 cars. The building has floor plates in excess of 3,500sqm and is occupied by the ATO with refurbishment and reletting underway.

Location: Belconnen, ACT	
Acquisition date:	Feb 2007/Nov 2009
Ownership/title:	100%/Leasehold (Expiry 2096)
Cost including additions:	\$61.5 million
Last independent valuation	
Date:	Jun 2011
Valuation/(\$/m ²):	\$41.8 million (\$2,721/m ²)
Capitalisation rate:	9.25%
Discount rate:	11.00%
Car parking spaces:	216
Net lettable area:	15,364m ²
Weighted average lease expiry:	2.2 years
NABERS energy rating:	2
Green Star rating:	N/A
Major tenants	
	NLA (m ²)
ATO	9,672





Garden Square

Garden Square occupies a high profile location in the regional business district of Upper Mt Gravatt, approximately 11 kilometres south of Brisbane's CBD. Garden Square is a commercial office park comprising two buildings offering a total of seven levels of office accommodation and on-site parking for 390 vehicles. The building is currently undergoing mechanical and service upgrades. A DA has been approved for the development of an additional 22,000sqm of office space.

Location: Mt Gravatt, QLD

Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$63.3 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$37.3 million (\$2,949/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.75%
Car parking spaces:	390

Net lettable area:	12,647m ²
Weighted average lease expiry:	2.7 years
NABERS energy rating:	3.5
Green Star rating:	N/A

Major tenants

	NLA (m ²)
Department of Public Works	8,187

Lease expiry profile %



Macquarie Technology Centre

Macquarie Technology Centre is located approximately 12 kilometres 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: Macquarie Park, NSW

Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$40.3 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$35.1 million (\$2,318/m ²)
Capitalisation rate:	8.25-9.00%
Discount rate:	9.50-9.75%
Car parking spaces:	366

Net lettable area:	15,141m ²
Weighted average lease expiry:	2.8 years
NABERS energy rating:	3.5*
Green Star rating:	N/A

Major tenants

	NLA (m ²)
Sony (Australia)	10,644
Noel Arnold & Associates	1,681



* 11-17 Khartoum Road only



16 Giffnock Avenue

16 Giffnock Avenue is located in Macquarie Park, 12 kilometres north-west of Sydney and is positioned adjacent to the Optus Centre. The building comprises a modern commercial office with an ancillary warehouse and parking for 266 vehicles.

Location: Macquarie Park, NSW

Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$29.4 million

Last independent valuation

Date:	Jun 2011
Valuation/(\$/m ²):	\$33.0 million (\$2,801/m ²)
Capitalisation rate:	8.90%
Discount rate:	9.50%
Car parking spaces:	266

Net lettable area:	11,780m ²
Weighted average lease expiry:	3.0 years
NABERS energy rating:	2
Green Star rating:	N/A

Major tenants

	NLA (m ²)
Alstom Power	3,985
Bausch & Lomb	2,277
Apotex	1,954
Chloride Power Electronics	1,556



**255-267 St Georges Terrace**

267 St Georges Terrace is a four-level office building with a total NLA of 3,484sqm 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 625sqm. The building features a central atrium providing extensive natural light.

Location: Perth, WA	
Acquisition date:	Jul 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$28.2 million
Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$26.8 million (\$6,522/m ²)
Capitalisation rate:	9.31%
Discount rate:	10.25%
Car parking spaces:	86
Net lettable area:	4,109m ²
Weighted average lease expiry:	3.3 years
NABERS energy rating:	2.5/3.0*
Green Star rating:	N/A
Major tenants	
	NLA (m²)
ASG Asia Pacific	939
Advanced Well Technologies	934
Regus	848

Lease expiry profile %

* 267 and 255 St Georges Terrace respectively

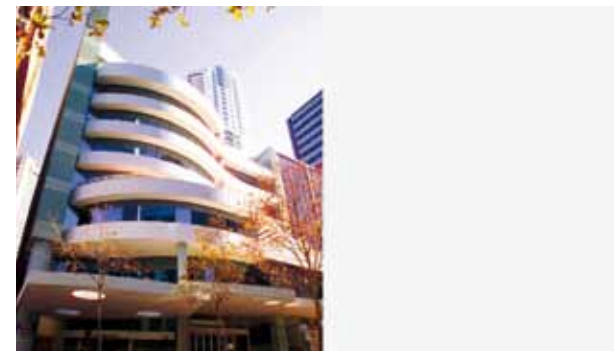
**80-88 Jephson Street, 23 and 27-29 High Street**

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 1,487sqm of retail and office accommodation over two levels and are held as part of the Toowong development site which offers medium term mixed-use development potential.

Location: Toowong, QLD	
Acquisition date:	Jun 2006/Jul 2006/Jan 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$39.2 million
Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$25.4 million (\$3,230/m ²)
Capitalisation rate:	8.25-9.00%
Discount rate:	9.75%
Car parking spaces:	119
Net lettable area:	7,864m ²
Weighted average lease expiry:	2.1 years
NABERS energy rating:	2.0*
Green Star rating:	N/A
Major tenants	
	NLA (m²)
Allianz	1,468
Trans City JV	1,896



* 80-88 Jephson Street only

**110 Walker Street**

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, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$24.6 million
Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$22.4 million (\$4,943/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.50%
Car parking spaces:	80
Net lettable area:	4,532m ²
Weighted average lease expiry:	1.7 years
NABERS energy rating:	4
Green Star rating:	N/A
Major tenants	
	NLA (m²)
Rice Daubney	1,454
DBM Australia	681
APN Newspapers	650





118-120 Pacific Highway

The 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 Sydney 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 34sqm.

Location: St Leonards, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$22.0 million
Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m ²):	\$20.0 million (\$3,898/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.75%
Car parking spaces:	151
Net lettable area:	5,130m ²
Weighted average lease expiry:	6.8 years
NABERS energy rating:	4
Green Star rating:	N/A
Major tenants	
	NLA (m²)
Clemenger	5,130

Lease expiry profile %



100

**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 300,000SQM UNDER ROOF AND A FURTHER 60,000SQM 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 8,500SQM WAREHOUSE FACILITY WITHIN THE WESTERN PRECINCT.



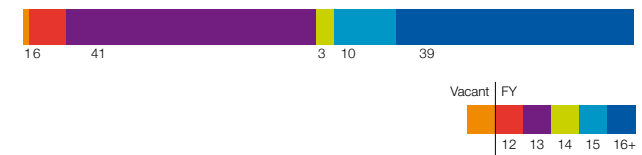
Industrial

At 31 December 2011 the portfolio comprises 14 properties incorporating over one million square metres of building area valued at \$1.0 billion. Properties are strategically positioned in key locations for logistics, infrastructure and employment.

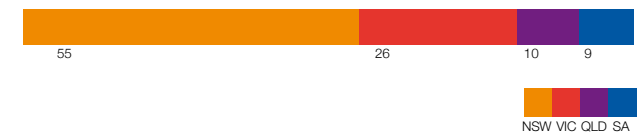


Yennora Distribution Centre, Yennora, NSW

Lease expiry profile %



Geographic split %



**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 300,000SQM UNDER ROOF AND A FURTHER 60,000SQM 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 8,500SQM WAREHOUSE FACILITY WITHIN THE WESTERN PRECINCT.



Industrial Portfolio as at 31 December 2011

Page	Property	Location	GLA (m ²)*	Book value [#] (\$m)	AIFRS NOI (\$m)	% of Industrial Portfolio	Passing warehouse rent (\$/m ²)	Net/Gross
40	Yennora Distribution Centre, Yennora	NSW	291,812	335.4	12.7	35.1	90	Net
40	Defence National Storage and Distribution Centre, Moorebank**	NSW	238,876	134.2	4.7	14.2	74	Net
40	Brooklyn Estate, Brooklyn	VIC	129,883	82.9	3.2	8.7	62	Net
41	Port Adelaide Distribution Centre, Port Adelaide	SA	168,374	82.3	3.9	8.6	51	Net
41	Hendra Distribution Centre, Brisbane	QLD	83,786	81.6	3.5	8.5	96	Net
41	Toll Business Park, Altona	VIC	52,845	47.0	1.9	4.8	85	Net
42	20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	VIC	71,326	46.9	1.9	4.9	62	Net
42	9-11a Ferndell Street, Granville	NSW	48,114	40.8	1.6	4.3	99	Net
42	1090-1124 Centre Road, Oakleigh	VIC	44,401	33.7	1.2	3.5	69	Net
43	Altona Distribution Centre, Altona	VIC	36,004	26.2	1.0	2.7	67	Net
43	2 Davis Road, Wetherill Park	NSW	16,813	16.0	0.9	1.7	110	Net
43	Export Park, 9-13 Viola Place, Brisbane Airport	QLD	8,468	12.6	0.7	1.3	188	Net
44	M1 Yatala Enterprise Park, Yatala	QLD	N/A	8.5	N/A	0.9	N/A	N/A
44	40 Scanlon Drive, Epping	VIC	9,370	7.8	0.3	0.8	77	Net
			1,200,072	955.9	37.4	100.0		

[#] Represents the full carrying value of the investment property

^{*} Excludes hardstand

^{**} Book value represents Stockland's 55% ownership interest



Yennora Distribution Centre

Yennora Distribution Centre is one of the largest distribution centres of its kind in the southern hemisphere with almost 300,000sqm under roof and a further 60,000sqm of dedicated container hardstand. The site operates as an 'intermodal' rail terminal with nearly seven kilometres of rail sidings connected to the main western rail line. A 2.1 hectare site was acquired last year, which lead to the construction of a new 11,000sqm warehouse and a successful pre-lease to Toll due for completion first quarter 2012. There is also a masterplan DA consent to build a 8,500sqm warehouse facility within the western precinct.

Location: Yennora, NSW	
Acquisition date:	Jul 2000/Nov 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$243.7 million
Last independent valuation	
Date:	Jun 2010
Valuation/(\$/m ²):	\$330.1 million (\$1,131/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.50%
Lettable area:	291,812m ²
Site area:	70ha
Hardstand:	63,045m ²
Weighted average lease expiry:	2.1 years
Major tenants	
	GLA (m ²)
AWH	77,784
O-I	53,817
Linfox	43,881
P&O	39,956

Lease expiry profile %



Defence National Storage and Distribution Centre

Moorebank Defence National Storage and Distribution Centre is located approximately 26km south-west of Sydney's CBD with direct access to the M5 Motorway and only two minutes to the Prestons M7 interchange. The site comprises over 238,000sqm of existing buildings translating to a site coverage of 29 percent. Planning has commenced under Part 3A of the State Environment Planning and Assessment Act, in which the estate will provide a significant intermodal connection to Port Botany via the proposed Southern Sydney freight rail line.

Location: Moorebank, NSW	
Acquisition date:	Dec 2007
Ownership/title:	55%/Freehold
Cost including additions:	\$168.2 million
Last independent valuation	
Date:	Jun 2011
Valuation/(\$/m ²):	\$133.4 million (\$1,015/m ² *)
Capitalisation rate:	7.00%
Discount rate:	N/A
Lettable area:	238,876m ²
Site area:	83ha
Hardstand:	N/A
Weighted average lease expiry:	1.2 years
Major tenants	
	GLA (m ²)
Department of Defence	238,876



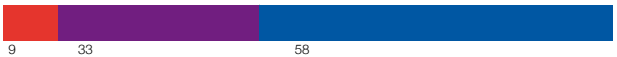
* 100% interest



Brooklyn Estate

Brooklyn Estate is a well established 22 hectare distribution centre, located 10 kilometres 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: Brooklyn, VIC	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$62.8 million
Last independent valuation	
Date:	Jun 2011
Valuation/(\$/m ²):	\$82.8 million (\$637/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.75%
Lettable area:	129,883m ²
Site area:	22ha
Hardstand:	12,951m ²
Weighted average lease expiry:	3.3 years
Major tenants	
	GLA (m ²)
Ceva (TNT)	35,119
Unitised Building (Aust) Pty Ltd	32,809
P&O	30,133
Silk Logistics	12,309



**Port Adelaide Distribution Centre**

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 7,500sqm of building area. The asset maintains O-I as its largest tenant occupying over 100,000sqm leased until later 2015.

Location: Port Adelaide, SA

Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$47.0 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$82.4 million (\$489/m ²)
Capitalisation rate:	9.50%
Discount rate:	10.50%

Lettable area:	168,374m ²
Site area:	32ha
Hardstand:	N/A
Weighted average lease expiry:	2.8 years

Major tenants	GLA (m ²)
O-I	101,965
Hi-Fert Pty Limited	20,728
Spendless Shoes	12,582
P&O	10,075

Lease expiry profile %**Hendra Distribution Centre**

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: Brisbane, QLD

Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$48.5 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$81.5 million (\$973/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.75%

Lettable area:	83,786m ²
Site area:	17ha
Hardstand:	23,160m ²
Weighted average lease expiry:	4.8 years

Major tenants	GLA (m ²)
Kmart Distribution	28,500
Sleep City	8,271
Fletcher Wood Panels	7,902
Lion Nathan	7,724

**Toll Business Park**

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 10,000sqm. 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: Altona, VIC

Acquisition date:	Sep 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$62.4 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$46.2 million (\$875/m ²)
Capitalisation rate:	8.75-9.50%
Discount rate:	9.75%

Lettable area:	52,845m ²
Site area:	13ha
Hardstand:	7,000m ²
Weighted average lease expiry:	2.9 years

Major tenants	GLA (m ²)
Toll	52,845



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

The property comprises three warehouse facilities with adjacent boundaries. 20-50 Fillo Drive comprises a 31,000sqm distribution facility, with clearance of eight 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: Somerton, VIC

Acquisition date:	Sep 2006/Jun 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$63.9 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$46.9 million (\$657/m ²)
Capitalisation rate:	9.00-9.25%
Discount rate:	9.75%

Lettable area:	71,326m ²
Site area:	16ha
Hardstand:	N/A
Weighted average lease expiry:	3.2 years

Major tenants

	GLA (m ²)
Toll	52,504
Yakka Pty Ltd	18,822

Lease expiry profile %**9-11a Ferndell Street**

9-11a Ferndell Street comprises three modern office/warehouse buildings on a 5.4 hectare site. 11a Ferndell Street is a factory/warehouse building comprising three warehouse bays and ancillary office leased to Visy until 2013. Both properties are located in the established industrial suburb of Granville, 20 kilometres west of the Sydney CBD.

Location: Granville, NSW

Acquisition date:	Apr 2003/Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$52.9 million

Last independent valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$40.8 million (\$848/m ²)
Capitalisation rate:	9.50-10.00%
Discount rate:	10.25-10.75%

Lettable area:	48,114m ²
Site area:	9ha
Hardstand:	N/A
Weighted average lease expiry:	3.9 years

Major tenants

	GLA (m ²)
Visy Industrial Plastics	17,546
Fruco Beverage's (Australia)	6,540
Consortium Centre	4,612

**1090-1124 Centre Road**

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.

Location: Oakleigh, VIC

Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$51.8 million

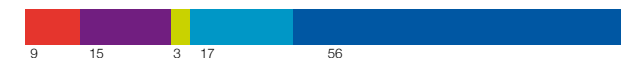
Last independent valuation

Date:	Jun 2010
Valuation/(\$/m ²):	\$32.5 million (\$732/m ²)
Capitalisation rate:	8.79%
Discount rate:	9.50%

Lettable area:	44,401m ²
Site area:	8ha
Hardstand:	N/A
Weighted average lease expiry:	3.5 years

Major tenants

	GLA (m ²)
Amcor	11,489
Steinhoff Asia Pacific	7,603
Avery Denison	7,470
SIMS Metal	6,846





Altona Distribution Centre

The complex is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road, and comprises nine separate buildings. A new 8,000sqm building completed following a successful pre lease to CEVA until 2015.

Location: Altona, VIC	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$27.5 million
Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$26.2 million (\$728/m ²)
Capitalisation rate:	9.25%
Discount rate:	9.75%
Lettable area:	36,004m ²
Site area:	15ha
Hardstand:	66,051m ²
Weighted average lease expiry:	3.4 years
Major tenants	GLA (m ²)
Ceva (TNT)	15,654
Autonexus	6,220
Petrogas	4,877

Lease expiry profile %



2 Davis Road

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 percent existing site coverage.

Location: Wetherill Park, NSW	
Acquisition date:	Apr 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$16.0 million
Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$16.0 million (\$952/m ²)
Capitalisation rate:	9.25%
Discount rate:	9.75%
Lettable area:	16,813m ²
Site area:	4ha
Hardstand:	N/A
Weighted average lease expiry:	0.5 years
Major tenants	GLA (m ²)
Visy PET Pty Ltd	16,813



Export Park

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 & Signal (US&S) expiring in 2017. This facility benefits from excellent access to the Gateway Motorway and port of Brisbane.

Location: 9-13 Viola Place, Brisbane Airport, QLD	
Acquisition date:	Nov 2007
Ownership/title:	100%/Leasehold (Expiry 2047)
Cost including additions:	\$16.1 million
Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$12.6 million (\$1,488/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.50%
Lettable area:	8,468m ²
Site area:	N/A
Hardstand:	N/A
Weighted average lease expiry:	5.6 years
Major tenants	GLA (m ²)
DHL Global Forwarding	4,322
Union Switch & Signal	4,146





M1 Yatala Enterprise Park

The property is located in the industrial suburb of Yatala, approximately 33 kilometres 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 45,000sqm 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: Yatala, QLD	
Acquisition date:	Nov 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$26.9 million
Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$8.5 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
Major tenants	
N/A	GLA (m ²)
	N/A



40 Scanlon Drive

40 Scanlon Drive is a new warehouse facility of 9,370sqm. The building offers high quality warehouse and office accommodation and is located in Northpoint Enterprise Park approximately 20 kilometres north of the Melbourne CBD. Access is available to the Craigieburn Bypass via Cooper Street interchange and both properties are currently fully leased.

Location: Epping, VIC	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$8.8 million
Last independent valuation	
Date:	Jun 2011
Valuation/(\$/m ²):	\$7.7 million (\$822/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.75%
Lettable area:	9,370m ²
Site area:	4ha
Hardstand:	N/A
Weighted average lease expiry:	5.1 years
Major tenants	
Mission Australia	5,306
Grace Australia	4,065

Lease expiry profile %



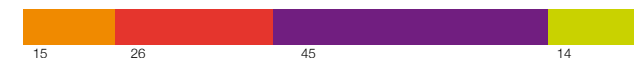
Residential Communities

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 91,000 lots in its portfolio and projects with a total end value of approximately \$24.5 billion.



Highlands, VIC

Geographic split %*



* By current lots



**MCKEACHIES RUN,
NSW**

LOCATED IN THE
MAITLAND AREA, 1.5
HOURS NORTH OF
SYDNEY. THIS PROJECT
IS BEING DEVELOPED
TO REFLECT A RURAL
HERITAGE.



NSW – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold^	Price range (\$)	Project description
McKeachies Run 2003, 2011	Maitland	190	1,017	33	100,000 – 260,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed to reflect a rural heritage.
Waterside 2003	Penrith	183	609	43	213,000 – 388,000	Waterside is located close to Penrith and has recently opened a community facility comprising of a swimming pool, community pavilion and playground.
Sandon Point (including McCauley's Beach) 1998	Bulli/Thirroul	156	285	60	250,000 – 550,000	Incorporating the latest release of the McCauley's Beach stage, Sandon Point has been developed for the discerning local home buyer.
Lakewood 2002	Greystanes	148	517	94	240,000 – 295,000	Located high on Prospect Hill in the geographic heart of Sydney, 26 kilometres from the CBD.
Murrays Beach 2004	Lake Macquarie	144	490	36	200,000 – 500,000	Approximately 1.5 hours drive north of Sydney having frontage to Lake Macquarie. This project offers superb natural living environments and lakeside living.
Glenmore Ridge 2004	Penrith	131	505	49	160,000 – 307,000	Glenmore Ridge is located four kilometres south of Penrith. Recently it has completed its main park including a large children's playground and picnic area.
Brooks Reach 2003	South Coast	124	618	0	140,000 – 260,000	Brooks Reach is located approximately 1.5 hours south of Sydney and appeals to local families.
Bayswood 2003	Jervis Bay	83	491	34	120,000 – 213,000	Bayswood is located in Vincentia surrounded by National Park, stunning beaches and amenities. 2.5 hours from Sydney and on the doorstep of the beautiful Jervis Bay area.
Macarthur Gardens** 2003	Campbelltown	46	195	97	N/A	A joint venture with Landcom approximately 30 kilometres from the CBD, close to shopping and transport with appeal to a broad demographic.
Darcy's Peak** 2005	Hunter/North Coast Regions	31	222	51	100,000 – 280,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed within the rural setting.
		1,236	4,949			

* Total revenue generated throughout the life of the project

^ % Sold relates to contracts settled

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

WATERSIDE, NSW

LOCATED CLOSE TO
PENRITH AND HAS
RECENTLY OPENED A
COMMUNITY FACILITY
COMPRISING OF A
SWIMMING POOL,
COMMUNITY PAVILION
AND PLAYGROUND.



NSW – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
East Leppington** 2011	East Leppington	1,080	3,200	209,000 – 425,000	A community of 3,200 new homes, with the capacity for retail and retirement opportunities. The site is located 1.5 kilometres from a proposed railway station and approximately 50 kilometres from the Sydney CBD.
Marsden Park^^** 2012	Marsden Park	826	2,300	217,000 – 420,000	Located 50 kilometres north-west of the Sydney CBD in Blacktown LGA. The site is five kilometres from a local railway station, 2.5 kilometres from the proposed Marsden Park business Park and within 30 minutes of the major employment precincts of Norwest Business Park, Macquarie Park and the Parramatta CBD.
Anambah** 2003	Hunter/North Coast Regions	482	2,054	179,000 – 215,000	Future release lands located 45 minutes west of Newcastle and is a continuation of the Maitland growth boundaries.
Wallarah Peninsula (Coast/ North) 2004	Lake Macquarie	315	948	199,000 – 577,000	Approximately 1.5 hours drive north of Sydney. This project will offer superb natural living environments, located high on the hills and within close proximity to nearby beaches.
Illawarra** 2003	South Coast	314	1,232	166,000 – 260,000	Located approximately 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
North West Sector 2003	North Western Sydney	156	515	280,000 – 327,000	Future release lands within Northwest Growth Centre 50 minutes from Sydney CBD.
Lochinvar** 2003	Hunter/North Coast Regions	128	662	153,000 – 272,000	Future release lands located 45 minutes west of Newcastle in the Maitland hinterland.
Warriewood 2003	Northern Beaches	42	63	616,000 – 645,000	Future release lands located in Sydney's Northern Beaches 40 minutes from CBD.
		3,343	10,974		

* Total revenue generated throughout the life of the project

** Includes options taken over land

^^ Stockland ownership commenced in January 2012

NORTH SHORE, QLD

AN INNOVATIVE
MASTERPLANNED
COMMUNITY 12
KILOMETRES NORTH
OF TOWNSVILLE CBD,
OFFERS SCHOOLS,
PARKS, AQUATIC
CENTRE AND A SUB-
REGIONAL STOCKLAND
SHOPPING CENTRE.



Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold^	Price range (\$)	Project description
North Lakes 2004	North Lakes, Moreton Bay	1,146	4,731	74	165,000 – 390,000	An award winning major residential masterplanned community. Situated 30 kilometres north of Brisbane with multiple schools, a major retail shopping area, commercial property precinct and golf course.
North Shore 2001	Townsville	1,146	5,230	15	146,000 – 253,000	An innovative masterplanned community 12 kilometres north of Townsville CBD, offers schools, parks, aquatic centre and a sub-regional Stockland shopping centre.
Pacific Pines 1992	Gold Coast	650	5,000	99	240,000 – 260,000	A masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions offering a range of schools, shopping centres and parks.
Brightwater 2004	Sunshine Coast	452	1,519	43	225,000 – 647,000	A vibrant residential community, which is situated on the southern end of the Sunshine Coast close to Mooloolaba. Brightwater provides all the family needs: a school, childcare centre and shopping precinct. It also has its own central lake and nine pocket parks.
Birtinya Island 2004	Sunshine Coast	416	834	20	277,000 – 572,000	Situated on the impressive Lake Kawana, with its own private rowing course, Birtinya is a stylish residential community full of quality designer homes. Located just one hour north of Brisbane, Birtinya is not only right on the doorstep of the future Kawana Town Centre, but also just minutes to pristine golden surf beaches.
The Observatory 2002	Kingsmore	262	885	85	280,000 – 658,000	Elevated central Gold Coast location with sweeping coastline views from Surfers Paradise to Coolangatta. Close to Gold Coast's best shopping, private and public schools.
Highland Reserve 2003	Upper Coomera	253	1,071	60	200,000 – 480,000	25 kilometres north of Surfers Paradise in the northern Gold Coast growth corridor, only 40 minutes south of Brisbane, providing easy access to shops, schools and children's playground.
Augustine Heights 2003	Ipswich	220	906	56	185,000 – 312,000	Located in the Springfield growth corridor of Ipswich, this development offers contemporary country living.
Riverstone Crossing** 2002	Otmoor	209	740	42	187,000 – 381,000	Located 20 kilometres south-west of Surfers Paradise set on a magnificent 194 hectares at the foot of Tambourine Mountain.
Parkwood 2003	Heathwood	151	659	99	260,000 – 279,000	Located 25 kilometres south of the Brisbane CBD, Parkwood features neighbourhood shops, sporting fields and parks.
Sovereign Pocket 2010	Deebing Heights	151	753	2	153,000 – 225,000	Sovereign Pocket is six kilometres from the Ipswich CBD. It has easy access to both the Cunningham and Centenary Highways. The development includes large open spaces, a natural parkland, barbecue facilities, biking and walking tracks.
Kawana Business Village 2004	Sunshine Coast	148	52	48	N/A	The Kawana Business Village is a commercial and retail precinct of the Kawana community. It's situated on the southern end of the Sunshine Coast approximately one hour drive north of Brisbane.
Vale 2010	Logan	128	590	1	140,000 – 294,000	Located with Logan City Catchment just 2 kilometres from Beenleigh Town Centre and 30 kilometres to Brisbane CBD. Community appeals strongly to first home buyers and upgrader target markets.
Stone Ridge 2010	Narangba	126	588	6	175,000 – 275,000	Stone Ridge is located in the Moreton Bay regional council, situated between Brisbane and the Sunshine Coast. The community features an 8.5 hectare eco-corridor and views to the Glasshouse Mountains.
Ormeau Ridge*** 2008	Ormeau	108	449	13	188,000 – 358,000	Conveniently located half way between Brisbane and the Gold Coast Beaches. Community features include a one hectare park and adventure playground and commercial site planned for childcare and convenience.
The Boardwalk*** 2002	Mount Coolool	94	197	95	450,000 – 480,000	Beachside lifestyle development adjacent to Mt Coolool on the Sunshine Coast. The project also includes medium density sites.

* 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

**HIGHLAND RESERVE,
QLD**

25KM NORTH OF
SURFERS PARADISE
IN THE NORTHERN
GOLD COAST GROWTH
CORRIDOR.



Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold^	Price range (\$)	Project description
Lake Kawana 2004	Sunshine Coast	72	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.
Lake Doonella 2004	Noosaville	70	224	34	200,000 – 342,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.
Woodgrove 2007	Beerwah	57	304	96	189,000 – 199,000	Situated only minutes away from Maleny, Woodgrove offers good local facilities for growing families.
Cane Bridge 2008	Mackay	44	217	82	152,000 – 212,000	Located five kilometres from the Mackay CBD with neighbourhood shopping centre and child care facilities.
Hundred Hills*** 2007	Murwillumbah	40	181	31	180,000 – 272,000	25 kilometres south of the QLD/NSW border and 25 kilometres east of the coast, the project will yield the full mix of product types from small courtyards to large rural residential lots.
Freshwater^^ 2003	Griffin	39	174	53	180,000 – 250,000	28 kilometres north of the Brisbane CBD, Freshwater offers an intimate neighbourhood experience.
		5,982	25,442			

* 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

**THE OBSERVATORY,
QLD**

ELEVATED CENTRAL
GOLD COAST LOCATION
WITH SWEEPING
COASTLINE VIEWS FROM
SURFERS PARADISE TO
COOLANGATTA. CLOSE
TO GOLD COAST'S BEST
SHOPPING, PRIVATE AND
PUBLIC SCHOOLS.



Queensland – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Caloundra South (formerly Caloundra Downs) 2004	Caloundra	5,000	20,000	N/A	3,700 hectares of future developable land, including at least 20,000 residential lots, employment, retail, retirement living and community lands.
Paradise Waters 2010	Deebing Heights	501	1,799	199,000 – 340,000	Paradise Waters is located in the Ripley Valley growth corridor and enjoys access from the newly constructed Centenary Highway.
Rockhampton 2010	Rockhampton	489	1,968	179,000 – 276,000	A mixed use masterplanned community with potential to develop in various areas, including education, retirement living and residential and convenience retail. Located seven kilometres north of Stockland Rockhampton and 10 kilometres north of the Rockhampton CBD.
Caboolture West/Ripeford 2008	Caboolture	399	1,503	208,000 – 309,000	Approximately 45 kilometres north of Brisbane and 20 kilometres north-west of North Lakes.
Bahrs Scrub 2008	Logan	301	1,200	216,000 – 285,000	131 hectares located within a major development area 35 kilometres south of Brisbane in the northern Gold Coast corridor.
Ocean Drive 2005	Sunshine Coast	271	849	250,000 – 373,000	Just minutes from Coolumb, Ocean Drive will encompass quality home sites, outstanding open spaces and a destination point for the area north of Maroochydore.
Brookbent Road 2003	Pallara	247	899	212,000 – 298,000	22 kilometres south of Brisbane CBD, target market is upgrader buyers.
Bokarina Beach 2004	Sunshine Coast	172	350	344,000 – 457,000	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.
Bells Reach (formerly Bellvista II) 2004	Caloundra	142	712	140,000 – 259,000	Bells Reach is on the periphery of the future Caloundra Downs masterplanned community located within five kilometres from the Sunshine Coast beaches. This new community provides affordable housing options for a wide variety of home buyers and employs leading environmentally sustainable practices. It includes a retail site, major parks and significant open space and will ultimately form one of the gateways to Caloundra Downs.
Caboolture Waters 2004	Caboolture	N/A	N/A	N/A	117 hectares of potential industrial/commercial land, currently unzoned.
		7,522	29,280		

* Total revenue generated throughout the life of the project

MERNDA VILLAGES, VIC

A MAJOR
MASTERPLANNED
COMMUNITY, LOCATED
29 KILOMETRES NORTH
OF MELBOURNE,
APPEALING TO A BROAD
MARKET INCLUDING
YOUNG AND MATURE
FAMILIES.



Victoria – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold^	Price range (\$)	Project description
Highlands (including Mt Ridley Road) 2004, 2010	Craigieburn	1,501	7,067	42	142,000 – 286,000	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.
Highlands Newbury Village** 2008	Craigieburn	49	330	99	N/A	Newbury Village 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.
Mernda Villages 2002	Mernda	586	3,040	54	136,000 – 284,000	A major masterplanned community, located 29 kilometres north of Melbourne, appealing to a broad market including young and mature families.
Eucalypt 2009, 2011	Epping	392	1,731	18	135,000 – 238,000	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.
Allura (Formerly Leakes Road) 2009	Truganina	284	1,171	0	142,000 – 276,000	A masterplanned community incorporating residential, medium density, local parks and schools.
Selandra Rise 2007	Clyde North	273	1,207	36	136,000 – 245,000	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.
The Point 2002	Point Lonsdale	201	521	0	255,000 – 444,000	An innovative environmentally sustainable lifestyle development. Located on Victoria's Bellarine Peninsula, appealing to local residents and holiday-makers.
Eve 2004	Cranbourne North	162	799	99	N/A	A vibrant family focused community located 42 kilometres south-east of Melbourne. Eve is a masterplanned community providing facilities that appeal to active, growing families.
Hawkstowe 2002	South Morang	131	749	99	N/A	A residential community surrounded by state parks, located 25 kilometres north of Melbourne appealing to space-seeking environmentally conscious families.
Arbourlea (Formerly Cranbourne North) 2007	Cranbourne-Berwick Road	77	306	0	137,000 – 255,000	A community with waterway frontage 42 kilometres south-east of Melbourne.
Sierra 2004	Cranbourne North	46	243	99	N/A	A boutique residential community in natural surrounds located 42 kilometres south-east of Melbourne, appealing to lifestyle seeking upgraders.
		3,702	17,164			

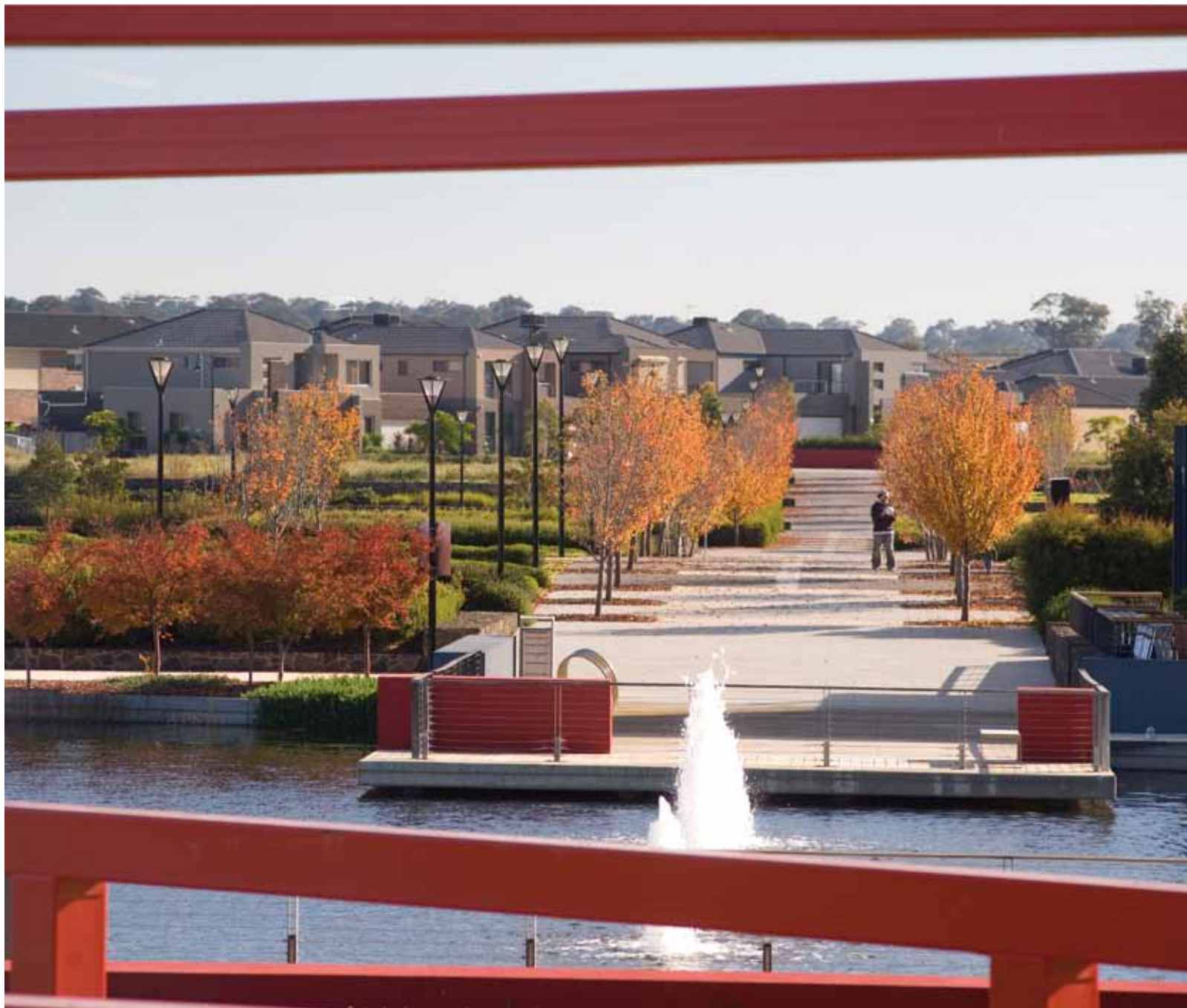
* Total revenue generated throughout the life of the project

^ % Sold relates to contracts settled

** Represents Stockland's 50% share with SREEF1

HIGHLANDS, VIC

A MAJOR MASTERPLANNED COMMUNITY LOCATED IN MELBOURNE'S NORTHERN SUBURBS WITH 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.



Victoria – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Lockerbie** 2010	Kilkallo/Beveridge	4,198	11,500	194,000 – 535,000	Lockerbie is a large consolidated development site within Melbourne's urban growth boundary. It is located on the Hume Highway in Kilkallo, approximately 35 kilometres 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 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.
Davis Road 2010	Tarneit	719	2,625	223,000 – 318,000	This site was included within Melbourne's urban growth boundary in 2010 and adjoins the existing urban area of Tarneit. It is 28 kilometres 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.
		4,917	14,125		

* Total revenue generated throughout the life of the project

** Includes options taken over land

VALE, WA

SITUATED 21
KILOMETRES NORTH-
EAST OF THE PERTH
CBD INCORPORATING
SCHOOLS, MEDIUM
DENSITY RESIDENTIAL
AND A RETAIL CENTRE.



Western Australia – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold^	Price range (\$)	Project description
Vale (formerly The Vale) 2011	Aveley	783	2,782	4	189,000 – 306,000	A major residential masterplanned community. Situated 21 kilometres north-east of the Perth CBD incorporating schools, medium density residential and a retail centre.
Newhaven 2001, 2005, 2007	Piara Waters	502	1,997	61	168,000 – 291,000	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.
Amberton** 2010	Eglinton	459	2,368	0	262,000 – 355,000	A private partnership to develop a masterplanned coastal estate in Perth's north-west corridor, approximately 45 kilometres north of the CBD. The project will deliver a range of products to appeal to first home buyers, upgraders and premium ocean front land.
Whiteman Edge 2011	Henley Brook	335	1,227	0	211,000 – 242,000	Situated 17 kilometres north-east of the Perth CBD incorporating medium density residential and a retail centre.
Wungong Reach** 2004, 2007, 2010	Brookdale	334	2,768	0	175,000 – 194,000	This joint venture with the WA State Government will create a new masterplanned community 25 kilometres 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.
Corimbia 2005, 2006, 2007, 2010, 2011	Landsdale	294	963	31	265,000 – 346,000	Located 18 kilometres 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.
Settlers Hills 2001	Baldivis	259	2,152	99	N/A	This masterplanned community offers practical and modern family living. 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.
South Beach 2002, 2004	South Beach, Fremantle	144	231	87	465,000 – 503,000	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.
Settlers Hills Townside (Formerly Settlers Townside) 2007	Baldivis	81	428	54	156,000 – 191,000	Townside leverages Settlers Hills premium position in Baldivis. Just 38 kilometres south of the Perth CBD, this new village provides an affordable product mix which complements this masterplanned community and is located directly opposite Stockland Baldivis Town Centre.
Baldivis Town Centre 2001	Baldivis	45	137	6	154,000 – 170,000	Baldivis Town Centre comprising retail, commercial, mixed-use lots and residential.
		3,236	15,053			

* Total revenue generated throughout the life of the project

^ % Sold relates to contracts settled

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

SETTLERS HILLS, WA
MASTERPLANNED
COMMUNITY OFFERING
PRACTICAL AND
MODERN FAMILY LIVING.



Western Australia – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Banjup 2008	Banjup	500	1,703	265,000	18 kilometres from the CBD, this 145 hectare project is located close to the Kwinana Freeway and Cockburn Central railway station and district shopping centre.
Brookdale West 2007	Brookdale	55	255	195,000 – 216,000	Located in Brookdale 25 kilometres south-east of the Perth CBD, Brookdale West will provide a range of suburban lot products. This site is near Stockland's joint venture Wungong Reach project.
		555	1,958		

* Total revenue generated throughout the life of the project

**TARNEIT SKIES
RETIREMENT VILLAGE,
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

Stockland is a top 3 retirement living operator within Australia, with 7,769 established units across six states. The portfolio includes a short-medium term development pipeline of 3,627 units.



Rylands of Kew, VIC

Geographic split %*



* Established villages and pipeline units



**THE WILLOWS
RETIREMENT VILLAGE,
NSW**

THE WILLOWS IS
SITUATED AT WINSTON
HILLS IN NORTH
WEST SYDNEY IN
CLOSE PROXIMITY TO
SHOPPING CENTRES,
SPORTS CLUBS,
HOSPITALS AND
24 HOUR MEDICAL
FACILITIES.



Retirement Living – established villages

Property/ Opening date	Location	Total units [^]	Established	% Occupancy*	Units yet to come online	Price range (\$)	Project description
Arilla 2010	South Morang, VIC	198	78	91	120	309,000 – 569,000	Arilla retirement village is situated in one of Melbourne's key growth corridors. Demand for this village continues to grow with display villas and sales office now open. Five stages (108 villas) are now complete with the balance of the villas within the village completing by April 2013. The community centre was completed in August 2011.
Bellcarra Retirement Resort 2003	Caloundra, QLD	124	124	91	0	251,000 – 321,000	Located in the newly established suburb of Bellvista, Bellcarra is close to the centre of Caloundra and Kings Beach. The village features a swimming pool, bowling green and billiards room.
Bellevue Gardens Retirement Village 1994	Port Macquarie, NSW	175	175	94	0	220,000 – 418,000	The village is centrally located less than two kilometres from the Port Macquarie city centre and is set on five hectares of landscaped gardens. Facilities include a restaurant, coffee shop, auditorium, library, hair salon, medical consulting room, bowling green and resident clubhouse adjoining an indoor heated swimming pool and barbecue area.
Bexley Gardens 1974	Bexley North, NSW	22	22	86	0	100,000 – 175,000	Located in south-west Sydney, Bexley Gardens is only 800 metres from Bexley North railway 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.
Bundoora 2003	Bundoora, VIC	242	242	100	0	184,000 – 580,000	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.
Burnside 2002	Burnside, VIC	257	257	98	0	157,000 – 390,000	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.
Camden View Village 2002	Laurieton, NSW	54	54	94	0	258,000 – 385,000	Camden View is situated between North Brother Mountain and the Camden Haven River on the NSW mid-north coast. Camden View is just 100 metres away from the centre of Laurieton.
Cameron Close 1989	Burwood, VIC	187	187	96	0	153,000 – 925,000	Cameron Close is situated in 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.
Cardinal Freeman Village 1980	Ashfield, NSW	230	230	87	0	134,330 – 625,000	Cardinal Freeman 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.
Castle Ridge Resort 1987	Castle Hill, NSW	114	114	90	0	290,700 – 591,600	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.
Donvale 1990	Donvale, VIC	144	144	96	0	142,000 – 494,000	Donvale 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.
Farrington Grove 1998	Ferny Hills, QLD	75	75	99	0	195,000 – 440,000	Farrington Grove is a popular village located in the quiet outer Brisbane suburb of Ferny Hills. Village facilities include billiards, solar-heated pool, barbecue area, hairdresser, piano lounge, computer room, library and hobby shed.
Fig Tree 2000	Murrumba Downs, QLD	187	90	72	97	279,000 – 459,000	Fig Tree is well located adjacent to a neighbourhood shopping centre with access to medical and recreational facilities. The Village offers a heated-indoor pool, bowling green, bar, library, gym, billiards room and hair salon.
Gillin Park 1990	Warrnambool, VIC	103	103	87	0	109,250 – 361,000	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.

[^] Excludes Aged Care (i.e. nursing homes and hostels)

* Occupied units as proportion of all units available for occupancy

**BELLCARRA
RETIREMENT RESORT,
QLD**

LOCATED IN THE
NEWLY ESTABLISHED
SUBURB OF BELLVISTA,
BELLCARRA IS CLOSE
TO THE CENTRE OF
CALOUNDRA AND
KINGS BEACH.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy*	Units yet to come online	Price range (\$)	Project description
Golden Ponds Retirement Resort 1988	Forster, NSW	158	158	80	0	142,000 – 437,000	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.
Gowanbrae 2008	Gowanbrae, VIC	189	189	91	0	285,000 – 590,000	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 of the final Independent Living Apartments is now complete with the first residents having moved in during September 2011.
Greenleaves 1986	Upper Mt Gravatt, QLD	103	103	100	0	141,000 – 356,000	Greenleaves is adjacent to a shopping centre and cinemas and has facilities including a bowling green and barbecue area.
Halls Head Village 1988	Halls Head, WA	46	46	85	0	190,000 – 260,000	Halls Head is an hour's 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.
Hastings Parklands Village 1985	Port Macquarie, NSW	144	144	87	0	73,000 – 242,000	Hastings Parklands is a private retreat set on five 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.
Highlands 2010	Craigieburn, VIC	198	91	77	107	259,000 – 475,000	Highlands is situated within Stockland's Highlands masterplanned community and adjacent to the future town centre. The community centre and bowling green opened in February 2011. Over 100 residents now call Highlands home.
Keilor 1997	Keilor, VIC	191	191	94	0	127,000 – 456,000	Keilor Village benefits from close proximity to the Western Ring Road and Calder Freeway and bus services running directly past the site. It is a short distance to numerous shopping options.
Knox 1978	Wantirna South, VIC	204	204	100	0	240,000 – 478,000	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.
La Trobe 1989	Reservoir, VIC	249	249	97	0	127,000 – 420,000	La Trobe is located adjacent to the Summerhill Shopping Centre and close to Westfield Northland. Other facilities in the area, well serviced by bus and tram, include Bundoora Park, Preston Markets and major hospitals.
Leschenault Retirement Village 1988	Bunbury, WA	38	38	97	0	302,000 – 345,000	Close to the Leschenault Inlet, Leschenault Retirement Village is within easy walking distance of Bunbury city centre. The village offers a wide range of amenities including a bowling green and an outdoor entertaining area overlooking the established gardens.
Lincoln Gardens Retirement Village 2001	Port Macquarie, NSW	54	54	100	0	289,750 – 356,000	Lincoln Gardens is ideally located in a quiet suburban enclave and is in close proximity to Port Macquarie's hospital and town centre.
Long Island 1987	Frankston, VIC	158	158	97	0	129,000 – 363,000	Long Island Village is located just off the Nepean Highway, a short stroll from the Seaford foreshore. Retail amenities servicing the village include Frankston, Patterson Lakes and Mt Eliza centres, all of which have grown substantially in recent years.
Lourdes Village 1983	Killara, NSW	173	173	83	0	286,425 – 791,700	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, hair 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.
Macarthur Gardens 2011	Campbelltown, NSW	250	31	65	219	289,000 – 485,000	Macarthur Gardens is conveniently located between Macarthur Square shopping centre and Campbelltown Golf Club. First residents moved into the village in July 2011 and the clubhouse is scheduled to open in the first half of 2012. Village facilities will include bowling green, indoor pool, bar, cafe, outdoor chessboard, work shed, putting green and practice driving net.
Macquarie Grove Retirement Village 1996	Tahmoor, NSW	44	44	95	0	189,000 – 219,000	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.

[^] Excludes Aged Care (i.e. nursing homes and hostels)

* Occupied units as proportion of all units available for occupancy

TAYLORS HILL, VIC

TAYLORS HILL FEATURES
MODERN COMMUNITY
FACILITIES WITH
BOTH INDEPENDENT
LIVING UNITS AND
APARTMENTS.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy*	Units yet to come online	Price range (\$)	Project description
Maybrook Village 1992	Cromer, NSW	98	98	78	0	94,000 – 791,000	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.
Midlands Terrace 1976	North Ballarat, VIC	89	89	100	0	161,000 – 191,000	Midlands Terrace 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.
Murray River Village 1988	Mandurah, WA	37	37	76	0	280,000 – 350,000	Located one kilometre from Bunbury, Murray River 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.
North Lakes [#] 2005	North Lakes, QLD	353	309	91	44	139,000 – 585,000	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 easy walking distance from the regional shopping centre, health and education precincts.
Oak Grange 1984	Brighton East, VIC	110	110	96	0	303,000 – 541,000	Oak Grange is located on Hawthorn Road, Brighton East, close to Brighton's famous beaches, shops and cafes. The Nepean Highway provides easy access to the city.
Patterson Lakes 1980	Patterson Lakes, VIC	207	207	99	0	127,000 – 354,000	Patterson Lakes Village is located directly opposite Patterson Lakes Shopping Centre and Marina and features a central lake as the focal point of the village. Local bus services passing the front gate link to Carrum railway station.
Pine Lake 1982	Elanora, QLD	147	147	100	0	128,250 – 310,000	Pine Lake is located at Elanora on Queensland's Gold Coast and features a swimming pool and views of a nearby lake.
Plenty Valley 2006	Epping, VIC	204	204	100	0	169,000 – 514,000	Plenty Valley Village is situated off McDonalds Road in Epping, within close proximity to the nearby Epping shopping complex. The location is well serviced with transport, healthcare, medical and aged care facilities.
Queens Lake Village 1987	Laurieton, NSW	124	124	85	0	172,000 – 391,000	Situated on the Queens Lake waterfront, Queens Lake Village is equipped with its own private jetty. It is conveniently located just one kilometre from Laurieton's town centre.
Ridgecrest 1986	Page, ACT	126	126	100	0	322,000 – 502,000	Ridgecrest at Page in Canberra is spread over 5.4 hectares and has facilities including barbecue areas, a bowling green and resident's lounge.
River Parks Village 1988	Wilson, WA	33	33	94	0	275,000	River Parks is set amongst private landscaped gardens adjacent to the Canning River and located in Wilson, only 13 kilometres from the centre of Perth.
River Pines Village 1988	Wilson, WA	34	34	85	0	275,000	River Pines, adjacent to the Canning River, is situated within easy access of local shopping centres.
Rosebud 1980	Rosebud, VIC	104	104	100	0	150,000 – 310,000	Rosebud 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 railway station.
Rylands Hawthorn 2008	Hawthorn, VIC	84	84	100	0	634,000 – 1,556,000	Rylands of Hawthorn is positioned close to the shopping and entertainment precinct of Camberwell Junction. This retirement resort features stunning modern apartments and spacious communal facilities.
Rylands Kew 2007	Kew, VIC	65	65	100	0	560,000 – 1,530,000	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.
Salford Park Community Village 1983	Wantirna, VIC	171	171	95	0	265,200 – 443,700	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.

[^] Excludes Aged Care (i.e. nursing homes and hostels)
^{*} Occupied units as proportion of all units available for occupancy
[#] Includes North Lakes Extension

LOURDES, NSW

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



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy*	Units yet to come online	Price range (\$)	Project description
Salford Retirement Estate 1990	Aberfoyle Park, SA	74	74	92	0	275,500 – 323,000	Located in the tree-studded foothills of South Australia's Aberfoyle Park, Salford Retirement Estate is 20 kilometres from Adelaide's CBD and less than three kilometres to the local shopping centre.
Salford Waters Retirement Estate 1993	Victoria Point, QLD	181	181	91	0	128,000 – 591,090	Situated on the Moreton Bay waterfront in Victoria Point, Salford Waters is less than three kilometres to Victoria Point Shopping Centre and about a half-hour drive to Brisbane's CBD.
Tarneit Skies Retirement Village 2003	Tarneit, VIC	159	123	90	36	189,000 – 345,000	Tarneit Skies is located in Melbourne's western suburbs. The village features an indoor swimming pool, spa, gymnasium, dining room, crafts room, computer suite and billiard tables.
Taylors Hill 2005	Taylors Hill, VIC	199	199	100	0	220,000 – 410,000	Taylors Hill is located approximately five minutes from the Calder Freeway and Watergardens Regional Shopping Centre. The village features modern community facilities with both independent living units and apartments.
Templestowe 1983	Templestowe, VIC	151	151	97	0	120,000 – 458,000	Templestowe Village is set out in a park-like environment opposite beautiful Westerfold Park, which features walking tracks along the banks of the Yarra River, barbecue facilities and picnic areas.
The Cove Village 1983	Daleys Point, NSW	112	112	72	0	230,000 – 666,140	Situated on the NSW Central Coast, the village boasts absolute water frontage with most units having views of Brisbane Waters. The village has two outdoor barbecue areas, three swimming pools, a spa and a private jetty.
The Grange Retirement Estate 1992	Grange, SA	57	57	96	0	380,000 – 395,000	The Grange is located just over one kilometre from the seafront suburb of Grange and 12 kilometres from Adelaide's CBD. The village is in close proximity to public transport, hospital and shopping centres.
The Lakes at Delbridge 2001	Sydenham, VIC	29	29	72	0	184,000 – 247,000	The Lakes at Delbridge is a small village located close to the Taylors Lakes village, less than one kilometre from the Watergardens Regional shopping centre.
The Lakes Estate 2000	Taylors Lake, VIC	172	172	97	0	117,000 – 478,000	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 Swansea 1988	Swansea, NSW	141	141	94	0	207,000 – 375,000	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. The village features three salt-water swimming pools and two community centres.
The Willows Retirement Village 1988	Winston Hills, NSW	266	214	88	52	119,000 – 579,500	The Willows is situated at Winston Hills in north-west Sydney. The village is close to shopping centres, sports clubs, hospitals, 24-hour medical facilities and less than one kilometre to the M2 freeway leading to Sydney's CBD.
Unity Retirement Village 1985	Aberfoyle Park, SA	130	130	86	0	124,000 – 331,000	Located in Aberfoyle Park, Unity's facilities include a bowling green, recreation hall, dining room, and half-court tennis.
Vermont 1981	Vermont South, VIC	125	125	98	0	252,000 – 374,000	Vermont Village benefits from an excellent location, plenty of open space and established gardens. Located on Burwood Highway near Koomba Park, the village is close to several large shopping centres including Vermont South, Knox, The Glen and Forest Hill.
Wamberal Gardens Retirement Village 1983	Wamberal, NSW	62	62	82	0	248,000 – 293,000	Wamberal Gardens is located on the NSW Central Coast adjacent to Wamberal Lagoon with the beach just one block away. The village features two swimming pools, two outdoor barbecue areas, an activities room and library.
Wantirna 1986	Wantirna, VIC	178	178	99	0	127,000 – 393,000	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.
Waratah Highlands 2002	Bargo, NSW	201	111	97	90	277,000 – 373,065	Set on 10 hectares of woodland, Waratah Highlands is in close proximity to the Southern Highlands and 500 metres to Bargo railway station. The village features a hairdresser, beautician, library and billiards room.
		8,534	7,769		765		

[^] Excludes Aged Care (i.e. nursing homes and hostels)

* Occupied units as proportion of all units available for occupancy

**TARNEIT SKIES
RETIREMENT VILLAGE,
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 [^]	Project description
Affinity Village (formerly Settlers East)	Baldivis, WA	220	Incorporated within Stockland's Settlers Hills masterplanned community, 38 kilometres south of Perth CBD. The site is immediately adjacent to the Stockland shopping complex, with stage 1 homes due for completion in March 2012.
Banjup	Banjup, WA	200	Incorporated within Stockland's Banjup masterplanned community, 18 kilometres south of Perth CBD. The site is close to the Kwinana Freeway and Gateway regional shopping centre.
Brookbent Road (formerly Pallara)	Brisbane, QLD	170	Potential retirement living opportunity identified 22 kilometres south of Brisbane, within Stockland's residential community.
Caloundra Downs	Caloundra, QLD	400	There is an opportunity for retirement communities within Stockland's 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.
Cardinal Freeman Village	Ashfield, NSW	220	A major project application for new independent living units, to be developed in stages, has been approved by the NSW Department of Planning.
Eucalypt	Wollert, VIC	180	An 8.1 hectare parcel of land has been identified within Stockland's Eucalypt Residential project for a retirement village.
Farrington Grove	Ferry Hills, QLD	100	Opportunity for development of additional homes within existing village and community facilities in north-west Brisbane.
Gillin Park	Warrnambool, VIC	40	There is an opportunity to build additional ILUs at the village based on the current DA.
Golden Ponds Retirement Resort	Forster, NSW	50	A master plan for the remaining stages of development has been created and an amended development approval will be submitted.
Highlands Extension	Craigieburn, VIC	120	An opportunity within Stockland's residential community exists adjacent to the Highlands retirement village to extend this key project. Further investigations are being undertaken by the project team.
Highlands II	Craigieburn, VIC	230	A 10 hectare parcel of land has been earmarked for a second village within the Highlands residential project.
Leppington	East Leppington, NSW	200	A retirement living opportunity exists within Stockland's Leppington master planned community, 50 kilometres south west of Sydney CBD.
Lourdes Village	Killara, NSW	10	A Development Application for the construction of additional independent living units and a partial upgrade of the existing community facilities has been approved.
Maybrook	Cromer, NSW	20	A Development Application has been approved for new ILAs.
Mernda	Mernda, VIC	240	Located within the Stockland Mernda Villages masterplanned community 25 kilometres north-east of Melbourne. Masterplan is currently being developed with commencement scheduled in 2012.
Selandra Rise	Cranbourne, VIC	202	Within Stockland's wider Selandra Rise masterplanned community in Cranbourne, south-east of Melbourne. Construction will begin in Q1, 2012.
The Cove Village	Daleys Point, NSW	60	A Development Application approval has been granted for independent living units, new community facilities and sales/administration offices.
Vale	Aveley, WA	200	A retirement living opportunity exists within Stockland's Vale master planned community, 35 kilometres south west of Perth CBD
		2,862	
Developments at established villages		765	
Total		3,627	

Retirement Living – aged care

Property	Location	Total beds	% Occupancy*	Project description
Cardinal Freeman 1980	Ashfield, NSW	119	97	Located in Ashfield, the Cardinal Freeman Lodge provides low-level nursing care while the village's nursing home provides high-level care.
Gillin Park 1990	Warrnambool, VIC	45	96	Located in Warrnambool, the regional hub of south-west Victoria.
Lourdes 1983	Killara, NSW	82	94	Located at Lourdes Retirement Village and set in beautifully landscaped, colourful gardens. Lourdes Aged Care provides short-term respite care, a low-care hostel and a high-care nursing home across 83 beds which caters to both general service and extra-service high care.
Salford Park 1983	Wantirna, VIC	120	100	Located at Salford Park Retirement Village in Wantirna.
		366		

[^] Excludes Aged Care (i.e. nursing homes and hostels)

* Occupied beds as proportion of all beds available for occupancy

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 8,251M² AND
128 PARKING SPACES.
THE PROPERTY
FEATURES LARGE
FLOOR PLATES OF
1,300M² WITH NATURAL
LIGHT ON ALL SIDES
AND HAS A RECENTLY
REFURBISHED FOYER
AND FORECOURT.



Unlisted Property Funds*

Stockland has \$441.6 million of funds under management across a range of funds and asset classes.

* Australian Funds only



Optus Centre, NSW

UNLISTED PROPERTY FUNDS





Unlisted Property Funds – summary

Fund	Type of fund	Funds under management (\$m)*	Establishment date	Expiry/ review date
Stockland Direct Office Trust No. 2 (SDOT2)	Retail	189.9	Sep 2005	Jun 2013
Stockland Direct Office Trust No. 3 (SDOT3)	Retail	97.0	Jun 2007	Jun 2014
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	67.0	Dec 2006	Jun 2014
Stockland Residential Estates Equity Fund No. 1 (SREEF1)	Wholesale	87.7**	Aug 2006	Aug 2014
		441.6		

* Represents gross assets

** Represents SREEF1 total committed equity (less capital returned to unit holders) and drawn debt at 31st December 2011

Unlisted Property Funds – asset overview

	Property type	Property	State	% Ownership	Book value (\$m)	Valuation (\$m)	NLA (m²)**	% of fund	Page
SDOT2	Office Park	Optus Centre Macquarie Park SDOT2	NSW	49	186.4	186.2	84,194	100	29
									
SDOT3	Commercial	75 George Street, Parramatta 541 St Kilda Road, Melbourne 181 Great Eastern Highway, Belmont 222 Russell Street Car Park, Melbourne	NSW VIC WA VIC	100 100 100 100	33.5 26.5 19.0 14.0	33.5 26.5 19.0 14.0	9,535 8,251 4,036 N/A	36 29 20 15	79 79 79 80
									
SDRT1	Retail	Benowa Gardens Pacific Pines Tamworth Homespace	QLD QLD NSW	100 100 100	31.5 20.5 13.0	31.5 20.5 13.0	5,734 5,518 13,070	48 32 20	80 80 81
									
SREEF1	Residential Communities	Freshwater Ormeau Ridge Hundred Hills The Boardwalk^^ Highlands Newbury Village^	QLD QLD NSW QLD VIC	80 50 50 50 50	154.1* 108.1* 49.2* 26.2* 39.7*	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	41 29 10 7 13	53 51 53 51 57
									

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

** 100% of NLA

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

^^ Stages 4, 6, 7 and 9 only

**75 George Street**

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 have a typical floor plate of 1,800sqm. 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: Parramatta, NSW

Acquisition date:	Jun 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$41.1 million

Last Independent Valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$33.5 million (\$3,513/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.50%
Car parking spaces:	103

Net lettable area:	9,535
Annual sales:	N/A
Weighted average lease expiry:	4.96 years

Major tenants **NLA (m²)**

St George	6,486
Hanson Construction	1,857

Lease expiry profile %**541 St Kilda Road**

541 St Kilda Road comprises six levels of office accommodation and two ground-floor retail tenancies, with a lettable area of 8,251sqm and 128 parking spaces. The property features large floor plates of 1,300sqm with natural light on all sides and a refurbished foyer and forecourt.

Location: Melbourne, VIC

Acquisition date:	Jun 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$30.5 million

Last Independent Valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$26.5 million (\$3,212/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.50%
Car parking spaces:	128

Net lettable area:	8,251
Annual sales:	N/A
Weighted average lease expiry:	4.88 years

Major tenants **NLA (m²)**

Seek	6,398
Theiss	1,320

**181 Great Eastern Highway**

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

Location: Belmont, WA

Acquisition date:	Jun 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$15.3 million

Last Independent Valuation

Date:	Dec 2011
Valuation/(\$/m ²):	\$19.0 million (4,707/m ²)
Capitalisation rate:	8.50%
Discount rate:	10.50%
Car parking spaces:	235

Net lettable area:	4,036
Annual sales:	N/A
Weighted average lease expiry:	7.18 years

Major tenants **NLA (m²)**

NRW	4,035
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UNLISTED PROPERTY FUNDS



222 Russell Street Car Park

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. SDOT3 owns an interest in 427 car parking spaces leased to Wilson Parking and Mantra.

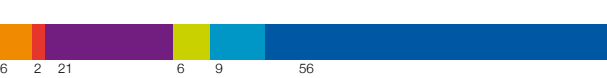
Location: Melbourne, VIC	
Acquisition date:	Jun 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$16.9 million
Last Independent Valuation	
Date:	Dec 2011
Valuation/(\$/m²):	\$14.0 million (N/A)
Capitalisation rate:	8.50%
Discount rate:	10.00%
Car parking spaces:	427
Net lettable area:	N/A
Annual sales:	N/A
Weighted average lease expiry:	3.64 years
Major tenants	
Wilson Parking	N/A



Benowa Gardens Shopping Centre

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:	\$27.3 million
Last Independent Valuation	
Date:	Dec 2011
Valuation/(\$/m²):	\$31.5 million (\$5,494/m²)
Capitalisation rate:	8.25%
Discount rate:	10.00%
Car parking spaces:	437
Gross lettable area:	5,734
Annual sales:	\$51.7 million
Weighted average lease expiry:	5.21 years
Major tenants	
Coles	1,960



Pacific Pines Town Centre

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:	\$17.8 million
Last Independent Valuation	
Date:	Dec 2011
Valuation/(\$/m²):	\$20.5 million (\$3,715/m²)
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:	8.90 years
Major tenants	
Woolworths	3,541





Tamworth Homespace

Tamworth Homespace is a modern single level bulky goods shopping centre located on the New England Highway, approximately four kilometres south of the Tamworth CBD. Developed by Stockland, the centre commenced trading in November 2004 and is anchored by The Good Guys. There are 11 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:	\$21.6 million

Last Independent Valuation

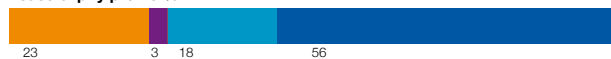
Date:	Dec 2011
Valuation/(\$/m ²):	\$13.0 million (\$995/m ²)
Capitalisation rate:	10.50%
Discount rate:	11.00%
Car parking spaces:	416

Gross lettable area:	13,070
Annual sales:	N/A
Weighted average lease expiry:	3.14 years

Major tenants GLA (m²)

The Good Guys	2,404
Your Homemaker	2,153
My Design Furniture	1,214
BCF Australia	1,000

Lease expiry profile %



Apartments

Stockland has a range of quality apartments projects in high profile locations across Australia, with a remaining end-market value of approximately \$0.2 billion.



The Islands, WA

Geographic split %*



* By current units



Apartments – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total units	% Sold^	Current price range (\$)	Project description
The Islands 2007	Southbeach, Perth, WA	249	100	41	950,000 – 3,800,000	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.
Allisee 2003	Gold Coast, QLD	237	196	93	1,040,000 – 1,355,000	Premium waterfront development with a private internal marina and direct Broadwater access.
Tooronga** 2004	Glen Iris, Melbourne, VIC	201	329	98	N/A	Located seven kilometres from the CBD in the heart of Melbourne's eastern suburbs, Tooronga is a landmark mixed-use development which on completion will comprise residential dwellings, a neighbourhood shopping centre, strata offices and a vibrant outdoor piazza with a range of dining options.
		687	625			

Apartments – undeveloped sites

Property/ Acquisition date	Location	Total project value (\$m)*	Total units	% Sold^	Current price range (\$)	Project description
South Yarra ^^ 2008	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.
		–	–			

* Total revenue generated throughout the life of the project

** Stage 1 only, including retail and commercial. Sale contract for Stages 2 to 5 have been exchanged with deferred settlement to occur in FY14

^ % Sold relates to contracts exchanged and settled

^^ Sale contract exchanged with deferred settlement to occur in FY13

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

Stockland UK on-balance sheet properties

Project location	County	Category	Stockland UK % equity	Book value (\$m)
Billingham Town Centre, Billingham	Teesside	Retail	100	32.0
St Andrew Square, Edinburgh	Scotland	Mixed-use	100	26.7
Three Horse Shoes Mall, Market Place, Warminster	Wiltshire	Retail	100	16.1
112 London Road North, Lowestoft	Suffolk	Retail	100	9.6
St Mungo's Retail Park, St Mungo's Road, Cumbernauld	Scotland	Retail	100	6.5
Keymarket House, Middle Street, Yeovil	Somerset	Retail	100	2.3
73, 73A, 73B High Street, Brentwood	Essex	Retail	100	1.1
William Hunter Way, Brentwood	Essex	Retail	100	0.3
Land at Dalgety Bay	Scotland	Retail	100	0.2
				94.8

Note: A\$ at exchange rates prevailing at 31/12/2011 (0.6589)

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