

# Property Portfolio



31  
December  
2012

## Understanding our assets



# About Stockland

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



## 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](http://WWW.STOCKLAND.COM.AU)



Ervin Graf, 1952

## OUR STORY

When Stockland was founded in 1952, Ervin Graf had 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 – owning, developing and managing a large portfolio of residential communities, retirement living villages, retail, office and industrial assets.

With the benefit of our diverse property skills, we connect different types of properties in shared locations, to create places that inspire people to gather, to share and to live life. We recognise our responsibilities to the environment and are a leader in sustainable business practices.

For over 60 years, we have worked hard to grow our portfolio of assets and projects. We have a long and proud history of creating places that meet the needs of our customers and communities.

Front cover and inside cover:  
Stockland Merrylands, NSW



# Property Portfolio

## COMMERCIAL PORTFOLIO



### Retail

(page 7)

**41** properties  
**930,955** m<sup>2</sup> GLA  
 Valued at **\$5.2** billion



### Office

(page 25)

**18** properties  
**418,238** m<sup>2</sup> NLA  
 Valued at **\$1.7** billion



### Industrial

(page 35)

**12** properties  
**967,465** m<sup>2</sup> GLA  
 Valued at **\$0.8** billion

## RESIDENTIAL PORTFOLIO

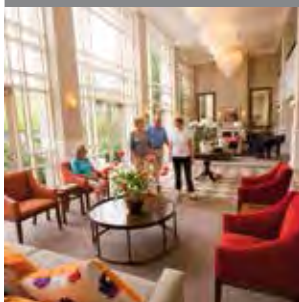


### Residential Communities

(page 41)

**70** communities  
**86,000** lots  
 End-market value  
 approximately  
**\$22.0** billion

## RETIREMENT PORTFOLIO



### Retirement Living

(page 61)

**62** established villages  
**7,928** units  
 Development pipeline  
 of **4,301** units

## UNLISTED PROPERTY FUNDS



### Unlisted Property Funds

(page 72)

Funds under  
 management  
**\$387.5** million

## PORTFOLIO



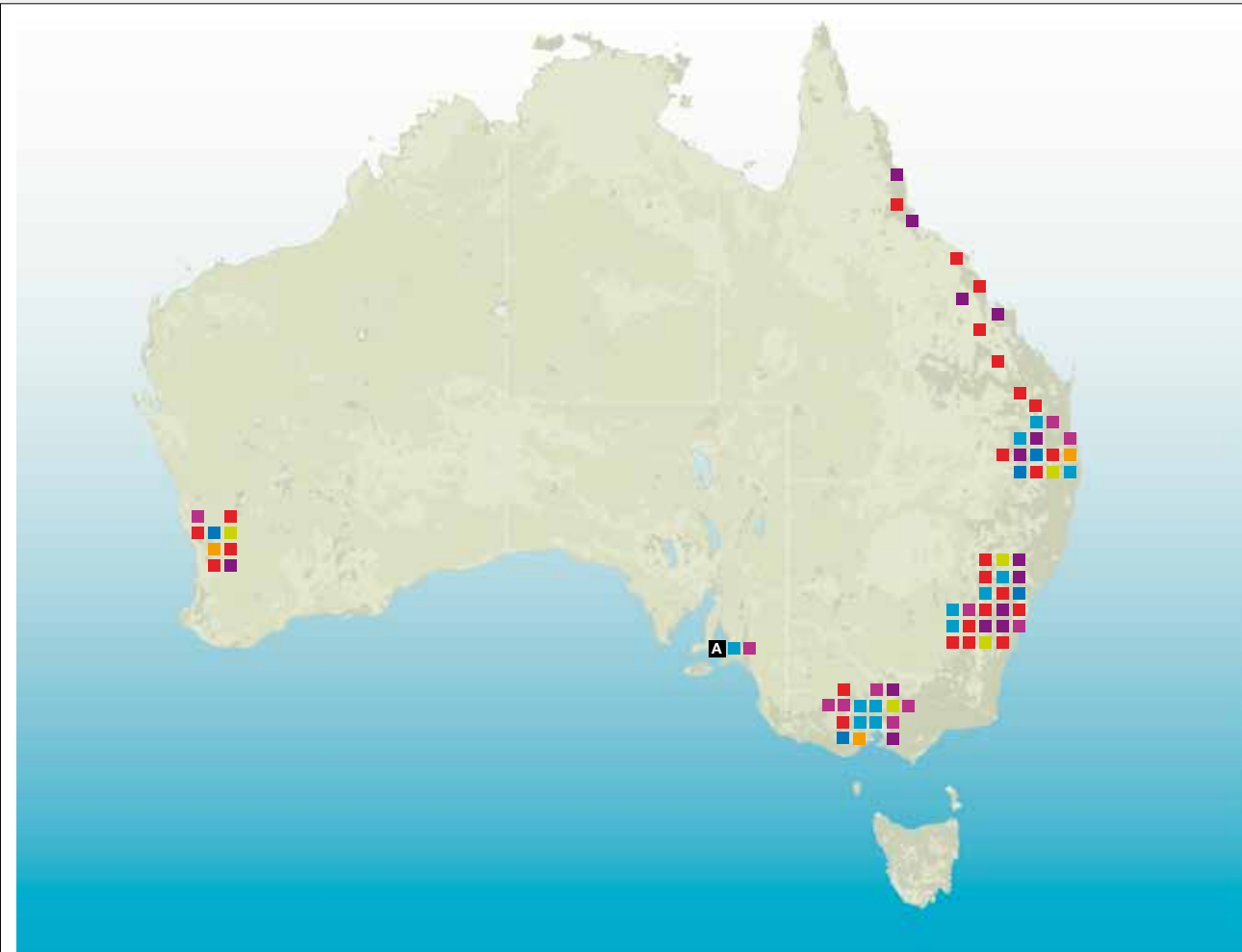
### Apartments & Stockland UK

(page 75)

Apartments  
**4** projects  
**64** units with  
 a remaining end market  
 value of approximately  
**\$0.1** billion

Property  
Portfolio

Sydney  
CBD and  
North Shore



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



- KEY**
- Retail
  - Office

Greater  
Sydney

## KEY

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

## 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

## 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



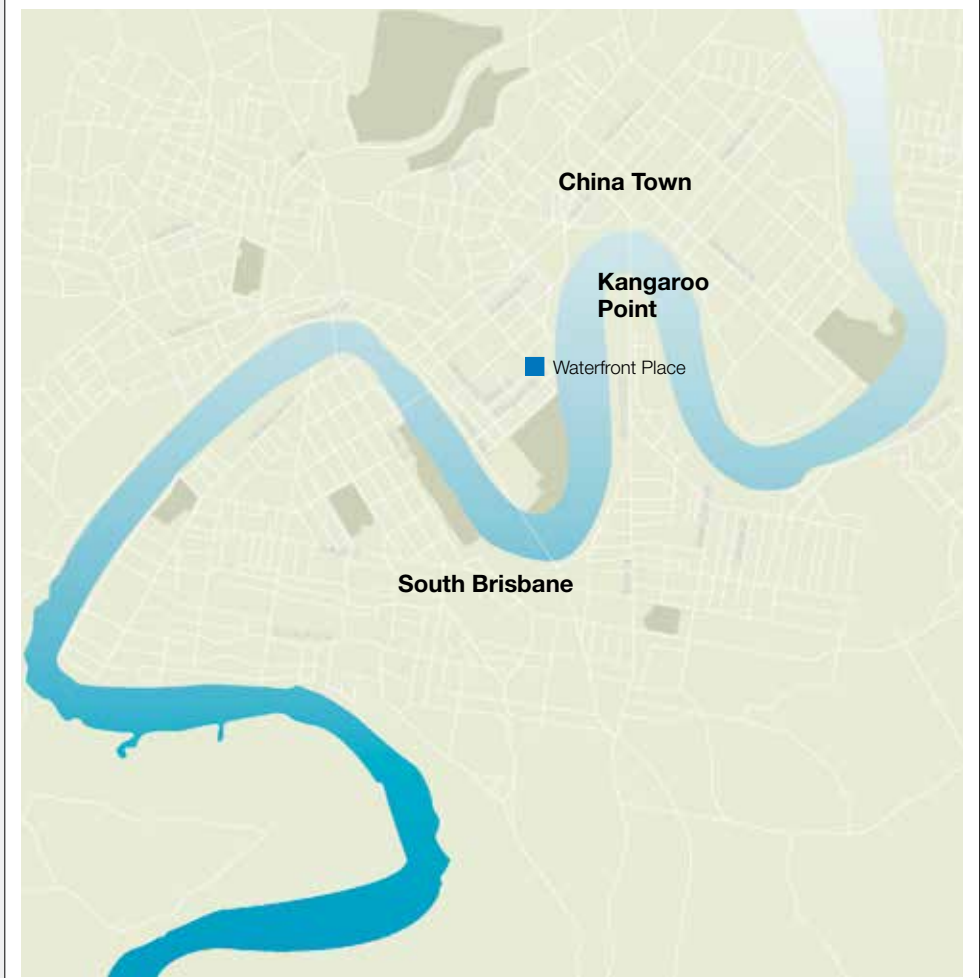
### KEY

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

### F

- North Lakes
- North Lakes Business Park
- North Lakes Enterprise Precinct

## Brisbane CBD



### KEY

- Office
- Industrial



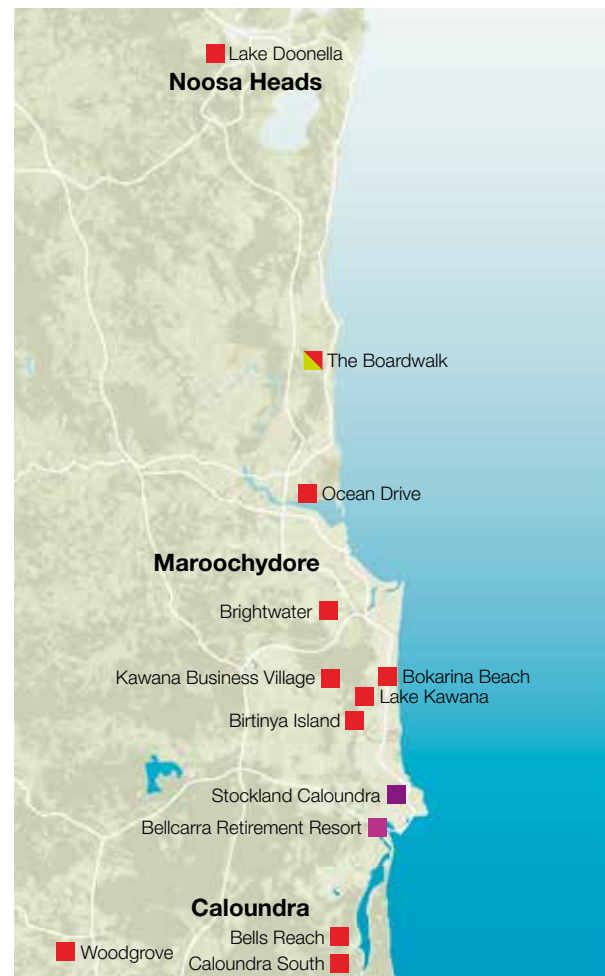
## Gold Coast



**KEY**

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

## Sunshine Coast



**KEY**

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

## Far North



**KEY**

- Retail
- Residential Communities
- Retirement Living

## Greater Melbourne



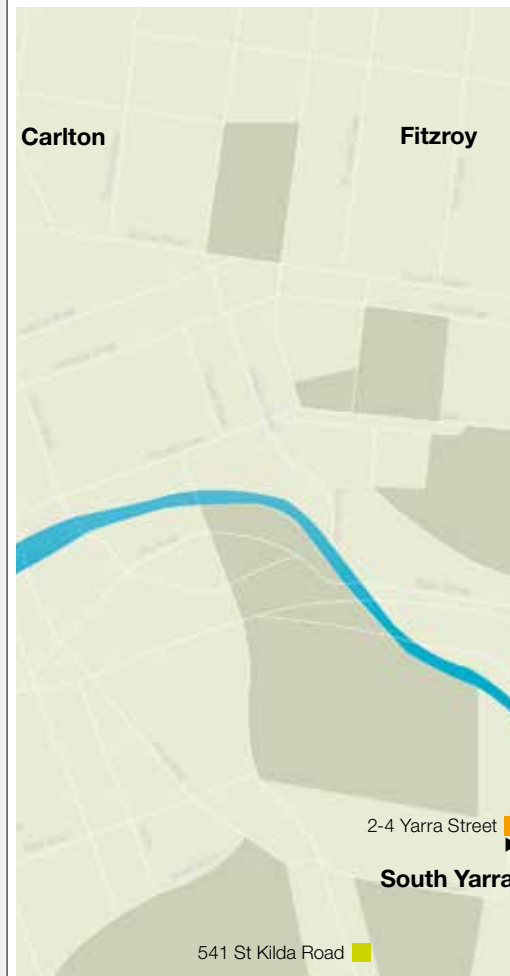
**KEY**

- Retail
- Industrial
- Residential Communities
- Apartments
- Retirement Living

**F**

- Sierra
- Arbourlea

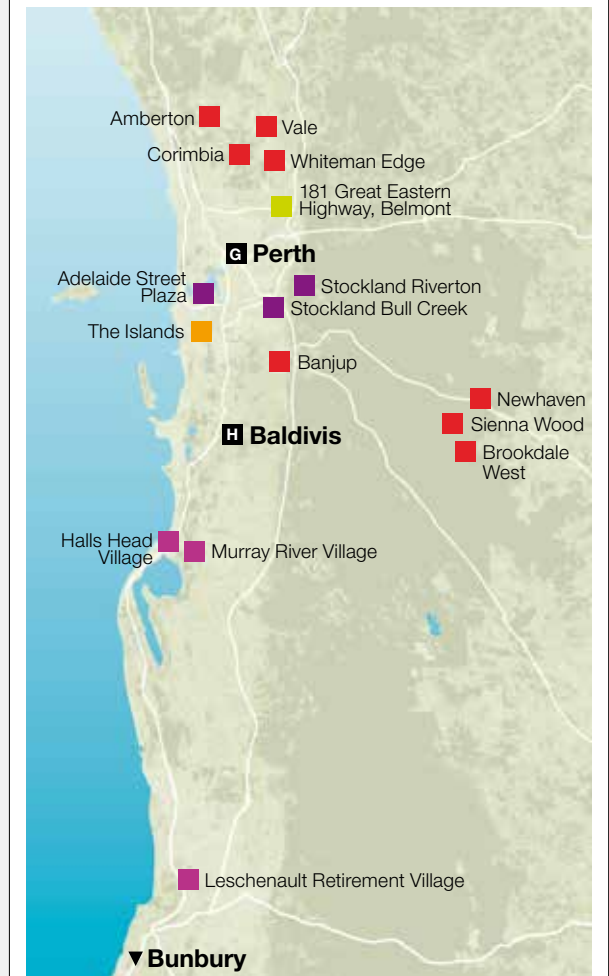
## Melbourne CBD



**KEY**

- Apartments
- Unlisted Property Funds

## Perth and surrounds



**KEY**

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

**G**

- Durack Centre
- River Parks Village
- River Pines Village

**H**

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



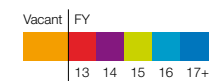
# Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. At 31 December 2012 the portfolio comprises 41 retail centres valued at \$5.2 billion. The properties accommodate more than 3,100 tenants and generate in excess of \$5.6 billion in retail sales per annum.



Stockland Merrylands, NSW

## 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. A \$397 MILLION REDEVELOPMENT WAS COMPLETED IN OCTOBER 2012. THIS FULLY ENCLOSED REGIONAL SHOPPING CENTRE NOW HAS 57,500SQM OF GLA, CONVENIENT PARKING WITH OVER 3,000 PARKING SPACES, BIG W, KMART, TARGET, COLES, WOOLWORTHS, FRANKLINS, FIVE MINI-MAJORS AND 200 SPECIALITY SHOPS.



## Retail Portfolio as at 31 December 2012

Page	Property	Location	GLA (m <sup>2</sup> )	Book value (\$m)	AIFRS NOI (\$m)	% of Retail Portfolio	Annual sales December 2012 (\$m)	Specialty occupancy costs (%) <sup>*</sup>	Specialty sales (\$/m <sup>2</sup> ) <sup>*</sup>
10	Stockland Shellharbour	NSW	58,809	599.1	9.5	11.4	262.9	N/A	N/A
10	Stockland Merrylands	NSW	57,517	473.7	7.3	9.0	225.6	N/A	N/A
10	Stockland Townsville <sup>#</sup>	QLD	58,358	373.3	6.8	7.1	260.4	N/A	N/A
11	Stockland Rockhampton	QLD	57,596	365.0	10.7	7.0	371.9	14.8	8,609
11	Stockland Wetherill Park	NSW	57,089	361.0	12.3	6.9	262.4	17.3	11,208
11	Stockland Green Hills	NSW	33,179	274.2	9.5	5.2	328.5	13.0	13,849
12	Stockland Glendale	NSW	55,041	258.1	8.4	4.9	310.6	15.1	8,066
12	Stockland Cairns	QLD	49,623	218.7	7.0	4.2	270.5	12.3	8,867
12	Stockland Point Cook	VIC	42,963	185.5	6.5	3.5	192.2	16.2	4,887
13	Stockland Burleigh Heads	QLD	26,845	147.2	5.2	2.8	174.7	14.5	7,870
13	Stockland The Pines	VIC	25,260	138.5	5.6	2.6	170.4	18.3	7,155
13	Stockland Forster**	NSW	38,460	132.8	4.7	2.5	216.0	13.7	7,038
14	Stockland Jesmond	NSW	20,488	122.5	4.7	2.3	150.8	13.9	9,183
14	Stockland Gladstone	QLD	27,320	118.0	4.6	2.3	206.2	11.1	12,337
14	Stockland Balgowlah	NSW	12,876	115.0	3.3	2.2	136.9	16.3	7,323
15	Stockland Wendouree	VIC	25,350	114.3	4.2	2.2	160.5	13.5	8,314
15	Stockland Baulkham Hills	NSW	17,854	108.8	3.8	2.1	130.4	15.1	6,668
15	Stockland Caloundra/Stockland South	QLD	22,141	104.1	3.9	2.0	160.2	12.1	10,586
16	Stockland Nowra	NSW	16,222	88.0	3.4	1.7	138.3	11.7	11,628
16	Stockland Cleveland	QLD	15,714	86.0	3.0	1.6	135.3	12.7	8,378
16	Stockland Bull Creek	WA	16,688	82.1	3.3	1.6	115.0	14.0	8,451
17	Stockland Traralgon	VIC	19,407	79.4	3.6	1.5	120.5	13.7	7,601
17	Stockland Bathurst	NSW	19,282	77.1	3.1	1.5	111.0	13.0	8,966
17	Stockland Hervey Bay	QLD	15,569	63.9	1.6	1.2	79.6	9.7	10,389
18	Stockland Corrmal	NSW	9,767	61.1	2.4	1.2	115.9	13.9	8,276
18	Stockland Riverton <sup>^</sup>	WA	19,800	55.6	2.2	1.1	138.7	14.4	6,880
18	Stockland Piccadilly	NSW	5,252	54.3	1.5	1.0	26.7	20.0	8,316
19	Stockland Wallsend	NSW	11,527	52.9	2.2	1.0	82.2	11.2	8,725
19	Stockland Tooronga	VIC	9,082	50.1	1.5	1.0	93.0	13.7	7,158
19	Shellharbour Retail Park	NSW	22,145	46.5	1.7	0.9	125.9	N/A	N/A
20	Stockland Baldivis	WA	7,159	45.5	1.1	0.9	90.4	8.7	10,422
20	Stockland Cammeray	NSW	4,737	32.0	1.1	0.6	21.6	15.4	7,168
–	Glasshouse – 135 King Street, Sydney <sup>^</sup>	NSW	3,926	32.0	0.8	0.6	N/A	N/A	N/A
20	Stockland Highlands	VIC	7,117	25.5	0.5	0.5	43.3	11.6	6,322
21	Stockland North Shore	QLD	5,775	19.7	0.6	0.4	47.2	7.6	8,076
21	Jimboomba Village Shopping Centre <sup>^</sup>	QLD	10,046	16.3	0.6	0.3	40.6	7.9	9,349
21	Stockland Burleigh Central	QLD	7,914	15.7	0.6	0.3	3.3	N/A	N/A
22	Woolworths Toowong	QLD	2,275	13.7	0.1	0.3	N/A	N/A	N/A
22	Adelaide St Plaza, Fremantle	WA	4,557	11.4	0.5	0.2	12.7	N/A	N/A
22	Stockland Vincentia Shopping Centre	NSW	4,163	10.7	0.5	0.2	51.3	11.4	3,861
23	Stockland Merrylands Court	NSW	6,062	9.3	0.3	0.2	N/A	N/A	N/A
			<b>930,955</b>	<b>5,238.6</b>	<b>154.2</b>	<b>100.0</b>			

<sup>\*</sup> Note this number is only inclusive of retailers operating for longer than two years

<sup>#</sup> Includes the Townsville Kmart centre tenancy information and sales; valuation and book value will be consolidated on completion of the current project

<sup>\*\*</sup> Excludes adjacent land holdings

<sup>^</sup> Book value represents Stockland's 50% ownership

n.b. excludes Stockland Glenrose, Eagle Street Pier, capital works in progress and sundry properties





**Stockland Shellharbour**

Shellharbour is located on the south coast of NSW. The centre is currently undergoing a \$330 million redevelopment, scheduled for completion during 2013. Upon completion, the centre will be the only major regional shopping centre in its trade area and will ultimately include Myer, Kmart, Target, Coles, Woolworths and over 220 specialty stores. The first retail stage opened in May 2012 and introduced a brand new Kmart and Coles, plus over 40 new specialty stores and an outdoor restaurant precinct.

**Location: Shellharbour, NSW**

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$413.3 million

**Last independent valuation**

Date:	Dec 2009
Valuation/(\$/m <sup>2</sup> ):	\$265.0 million (\$5,233/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	9.25%
Car parking spaces:	3,388

Gross lettable area:	58,809m <sup>2</sup>
Annual sales:	\$262.9 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	7.3 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	7,171	Jul 2015
Kmart	6,538	May 2032
Coles	4,134	May 2032
Woolworths	3,870	Dec 2032

**Lease expiry profile %**



**Stockland Merrylands**

Located 21 kilometres west of the Sydney CBD, this centre has serviced the local community for 40 years. A\$397 million redevelopment was completed in October 2012. This fully enclosed regional shopping centre now has 57,500 sqm of GLA, convenient parking with over 3,000 parking spaces, Big W, Kmart, Target, Coles, Woolworths, Franklins, five mini-majors and 200 specialty shops.

**Location: Merrylands, NSW**

Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$410.6 million

**Last independent valuation**

Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$473.7 million (\$8,010/m <sup>2</sup> )
Capitalisation rate:	6.25%
Discount rate:	8.75%
Car parking spaces:	3,000

Gross lettable area:	57,517m <sup>2</sup>
Annual sales:	\$225.6 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	9.5 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	7,900	Oct 2032
Kmart	7,159	Nov 2017
Target	6,088	Nov 2028
Coles	4,424	Nov 2031
Woolworths	3,820	Oct 2032



**Stockland Townsville**

Located in the geographical heart of Townsville, the centre is in the final stages of completing a \$180 million redevelopment which has delivered the region's only full line Myer department store, a new 720-seat food court and increased the number of specialty stores to 180. The centre now includes Myer, Big W, Woolworths and four mini-majors. Stockland also holds additional land to the east for future development. Additionally, the Townsville Kmart centre in the retail precinct is anchored by Kmart and Coles along with 25 specialty stores.

**Location: Townsville, QLD**

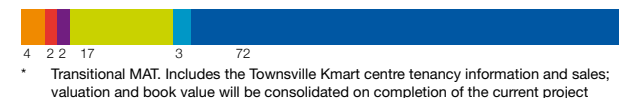
Acquisition date:	Jun 1987/Mar 2012
Ownership/title:	100%/Freehold
Cost including additions:	\$259.3 million

**Last independent valuation**

Date:	Jun 2010
Valuation/(\$/m <sup>2</sup> ):	\$200.0 million (\$5,364/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	2,100

Gross lettable area:	58,358m <sup>2</sup>
Annual sales:	\$260.4 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	10.6 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Myer	12,000	Oct 2037
Big W	6,987	Apr 2015
Woolworths	4,200	Dec 2031
Kmart	7,416	Sep 2021
Coles	3,377	Jul 2013



**Stockland Rockhampton**

Stockland Rockhampton is the largest shopping centre between Maroochydore and Mackay with a GLA of 57,600sqm and includes Woolworths, Coles, Kmart, Big W, 11 mini-majors and 175 specialty. The centre also includes an extensive mix of national and local retailers plus Birch Carroll and Coyle Cinemas, Sizzler, Jetts Fitness Centre, a swim school and medical centre.

**Location: Rockhampton, QLD**

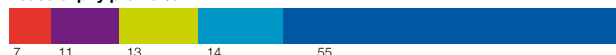
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$259.6 million

**Last independent valuation**

Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$365.0 million (\$6,672/m <sup>2</sup> )
Capitalisation rate:	6.50%
Discount rate:	9.00%
Car parking spaces:	3,015

Gross lettable area:	57,596m <sup>2</sup>
Annual sales:	\$371.9 million
Specialty occupancy cost:	14.8%
Weighted average lease expiry:	6.0 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,211	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

**Lease expiry profile %****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, Target, Woolworths, Franklins, Hoyts Cinema and 140 specialty stores. The centre was ranked 12th in the Big Guns 2012 Survey for Specialty MAT Store Sales per/sqm. A development application has been approved which will allow for an additional 17,000sqm. The expansion 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:	\$116.1 million

**Last independent valuation**

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

Gross lettable area:	57,089m <sup>2</sup>
Annual sales:	\$262.4 million
Specialty occupancy cost:	17.3%
Weighted average lease expiry:	8.8 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,097	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021
Franklins	3,273	Nov 2016

**Stockland Green Hills**

This strong performing centre includes Woolworths, Coles, Big W, a food court and 90 specialty stores. 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 2012 Survey. A development application has been approved for the expansion of the centre, which allows for a new department store, discount department store, up to eight mini-majors, an additional 130 specialty stores and food court and 1,500 additional car parking spaces.

**Location: East Maitland, NSW**

Acquisition date:	Dec 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$127.3 million

**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$271.0 million (\$8,171/m <sup>2</sup> )
Capitalisation rate:	6.75%
Discount rate:	9.00%
Car parking spaces:	1,604

Gross lettable area:	33,179m <sup>2</sup>
Annual sales:	\$328.5 million
Specialty occupancy cost:	13.0%
Weighted average lease expiry:	5.8 years

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





**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, Events Cinemas, Coles, Woolworths, Harris Farm Markets, JB Hi-Fi, Trade Secret and ALDI and is complimented by over 2,300 car parking spaces on one single level.

**Location: Newcastle, NSW**

Acquisition date:	Mar 1996
Ownership/title:	100%/Freehold
Cost including additions:	\$91.7 million

**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$255.0 million (\$4,633/m <sup>2</sup> )
Capitalisation rate:	6.75%
Discount rate:	9.25%
Car parking spaces:	2,338

Gross lettable area:	55,041m <sup>2</sup>
Annual sales:	\$310.6 million
Specialty occupancy cost:	15.1%
Weighted average lease expiry:	4.0 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	8,522	Jul 2016
Kmart	6,425	Nov 2020
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016
Events Cinemas	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, nine mini-majors and 125 specialty stores. A successful shopping centre, it now features a new Coles concept supermarket and an upgraded council library, a 750-seat food court and six screen cinema.

**Location: Cairns, QLD**

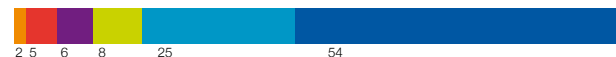
Acquisition date:	Jun 1992
Ownership/title:	100%/Freehold
Cost including additions:	\$170.9 million

**Last independent valuation**

Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$215.0 million (\$4,337/m <sup>2</sup> )
Capitalisation rate:	6.75%
Discount rate:	9.25%
Car parking spaces:	2,381

Gross lettable area:	49,623m <sup>2</sup>
Annual sales:	\$270.5 million
Specialty occupancy cost:	12.3%
Weighted average lease expiry:	5.5 years

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



**Stockland Point Cook**

Point Cook is a recently developed two level, sub-regional shopping centre located in the Wyndham region, 23 kilometres south-west of the Melbourne CBD. The 43,000sqm centre is anchored by Target, Harris Scarfe, Coles, ALDI, Dan Murphy, ten 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:	\$188.9 million

**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$183.5 million (\$4,268/m <sup>2</sup> )
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	1,534

Gross lettable area:	42,963m <sup>2</sup>
Annual sales:	\$192.2 million
Specialty occupancy cost:	16.2%
Weighted average lease expiry:	6.8 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	6,500	Aug 2028
Coles	4,004	Aug 2028
Harris Scarfe	2,587	Nov 2019
ALDI	1,300	Aug 2018





**Stockland Burleigh Heads**

Burleigh Heads is a fully enclosed, single level 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 includes Best & Less, The Reject Shop, 110 specialty stores and a 450-seat food court.

**Location: Burleigh Heads, QLD**

Acquisition date:	Aug 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$118.6 million

**Last independent valuation**

Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$145.0 million (\$5,402/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	1,455

Gross lettable area:	26,845m <sup>2</sup>
Annual sales:	\$174.7 million
Specialty occupancy cost:	14.5%
Weighted average lease expiry:	6.4 years

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

**Lease expiry profile %****Stockland The Pines**

The Pines is well located in one of Melbourne's strong socio-economic trade areas. The retail mix includes Coles, ALDI, Safeway, Target, over 100 specialty stores and the addition of The Reject Shop in 2011. The centre is complemented with a range of banks and services including a medical clinic and a 200-seat food court.

**Location: Doncaster East, VIC**

Acquisition date:	Nov 2004
Ownership/title:	100%/Freehold
Cost including additions:	\$131.0 million

**Last independent valuation**

Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$138.5 million (\$5,634/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	1,400

Gross lettable area:	25,260m <sup>2</sup>
Annual sales:	\$170.4 million
Specialty occupancy cost:	18.3%
Weighted average lease expiry:	7.7 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	6,829	Jul 2022
Safeway	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 includes a Coles, Woolworths, ALDI, Kmart and Target Country. The centre has over 75 specialty stores, an outdoor take-away food/café precinct, children's play area and fully equipped parents' room. The adjoining retail park includes 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:	\$114.0 million

**Last independent valuation**

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

Gross lettable area:	38,460m <sup>2</sup>
Annual sales:	\$216.0 million
Specialty occupancy cost:	13.7%
Weighted average lease expiry:	2.0 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Bunnings	8,008	Mar 2014
Kmart	5,838	Jan 2015
Coles	4,083	Jan 2015
Woolworths	3,800	Nov 2020
Target	1,500	Nov 2016





**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:	\$45.2 million	
Last independent valuation		
Date:	Dec 2012	
Valuation/(\$/m²):	\$122.5 million (\$6,027/m²)	
Capitalisation rate:	7.875%	
Discount rate:	9.50%	
Car parking spaces:	948	
Gross lettable area:	20,488m²	
Annual sales:	\$150.8 million	
Specialty occupancy cost:	13.9%	
Weighted average lease expiry:	8.7 years	
Major tenants	GLA (m²)	Lease expiry
Big W	7,944	Jun 2029
Woolworths	3,053	Nov 2019

**Lease expiry profile %**



**Stockland Gladstone**

Stockland Gladstone is well located on the Dawson Highway and is the only major shopping centre in the region. The Gladstone area is a thriving regional location, due to significant industrial and mining projects. The property comprises two adjacent centres, linked by a pedestrian and vehicular underpass, including Coles, Woolworths, Kmart, Big W, Target Country and 48 specialty stores. There is 3.2 hectares of rezoned land bordering the property with a development application progressing through the Gladstone Regional Council for future development.

<b>Location: Gladstone, QLD</b>		
Acquisition date:	Oct 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$67.1 million	
<b>Last independent valuation</b>		
Date:	Dec 2012	
Valuation/(\$/m <sup>2</sup> ):	\$118.0 million (\$4,317/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Car parking spaces:	1,418	
Gross lettable area:	27,320m <sup>2</sup>	
Annual sales:	\$206.2 million	
Specialty occupancy cost:	11.1%	
Weighted average lease expiry:	3.7 years	
<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease expiry</b>
Kmart	6,687	Sep 2017
Big W	6,828	Aug 2016
Woolworths	3,264	Aug 2016
Coles	2,995	Sep 2017
Target	1,481	Sep 2017



**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 delivers a convenient and unique boutique style centre. Included is a Coles concept supermarket, Platinum Fitness First and 60 specialty stores including a quality fresh food market, a fashion precinct and 720 retail car parking 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:	\$136.1 million	
Last independent valuation		
Date:	Dec 2012	
Valuation/(\$/m²):	\$115.0 million (\$8,934/m²)	
Capitalisation rate:	7.25%	
Discount rate:	9.50%	
Car parking spaces:	720	
Gross lettable area:	12,876m²	
Annual sales:	\$136.9 million	
Specialty occupancy cost:	16.3%	
Weighted average lease expiry:	8.8 years	
Major tenants	GLA (m²)	Lease expiry
Coles	4,464	Jun 2029



**Stockland Wendouree**

Located in the historic city of Ballarat, 110 kilometres west of Melbourne, this sub-regional shopping centre includes Kmart, Coles, Safeway and 84 specialty stores. The centre also includes a fully equipped parents' room and the regional library. Additional land surrounding Wendouree allows for future development. A development application has been lodged to expand the centre to 41,500sqm.

**Location: Wendouree, VIC**

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$66.6 million

**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$114.0 million (\$4,497/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	1,212

Gross lettable area:	25,350m <sup>2</sup>
Annual sales:	\$160.5 million
Specialty occupancy cost:	13.5%
Weighted average lease expiry:	2.9 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	7,831	May 2018
Coles	3,252	Aug 2022
Safeway	3,463	Nov 2020

**Lease expiry profile %****Stockland Baulkham Hills**

Baulkham Hills is conveniently located near the intersection of two arterial roads within the Hills Shire; 30 kilometres north-west of the Sydney CBD. The centre includes Woolworths, Coles, ALDI, Harris Farm Markets, 71 specialty stores and services, 850 car parking spaces, an outdoor children's play area, community room and a fully equipped parents' room.

**Location: Baulkham Hills, NSW**

Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$87.1 million

**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$108.0 million (\$6,095/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	850

Gross lettable area:	17,854m <sup>2</sup>
Annual sales:	\$130.4 million
Specialty occupancy cost:	15.1%
Weighted average lease expiry:	7.3 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	3,855	Jul 2027
Coles	3,034	Jun 2027
ALDI	1,429	Dec 2016

**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, Kmart and 48 specialty stores. The centre is in close proximity to the Caloundra town centre and there is over one hectare of land adjacent for future expansion. Opposite Stockland Caloundra is Stockland South, a neighbourhood shopping centre anchored by Woolworths and five specialty stores. A development application has been lodged for an additional discount department store and associated retail on land adjoining Stockland Caloundra.

**Location: Caloundra, QLD**

Acquisition date:	Jun 2003/Dec 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$75.1 million

**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$103.0 million (\$4,652/m <sup>2</sup> )
Capitalisation rate:	7.50-7.75%
Discount rate:	9.00-9.50%
Car parking spaces:	1,141

Gross lettable area:	22,141m <sup>2</sup>
Annual sales:	\$160.2 million
Specialty occupancy cost:	12.1%
Weighted average lease expiry:	6.9 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	7,075	Mar 2018
Woolworths	4,288	Dec 2029
Coles	3,957	Jul 2020



\* Includes Caloundra Woolworths

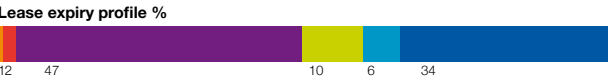




Stockland Nowra

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, Woolworths and 50 specialty stores. The centre has six hectares of zoned land adjacent to the site with development approval for an additional 30,000sqm of GLA.

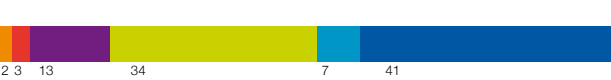
Location: Nowra, NSW		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$64.6 million	
Last independent valuation		
Date:	Dec 2012	
Valuation/(\$/m²):	\$88.0 million (\$5,515/m²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Car parking spaces:	819	
Gross lettable area:	16,222m²	
Annual sales:	\$138.3 million	
Specialty occupancy cost:	11.7%	
Weighted average lease expiry:	2.7 years	
Major tenants	GLA (m²)	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, Woolworths and over 60 specialty stores.

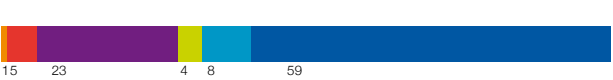
Location: Cleveland, QLD		
Acquisition date:	Oct 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$74.0 million	
Last independent valuation		
Date:	Dec 2012	
Valuation/(\$/m²):	\$86.0 million (\$5,473/m²)	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Car parking spaces:	780	
Gross lettable area:	15,714m²	
Annual sales:	\$135.3 million	
Specialty occupancy cost:	12.7%	
Weighted average lease expiry:	2.2 years	
Major tenants	GLA (m²)	Lease expiry
Woolworths	4,031	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 Woolworths, Target 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:	\$57.3 million	
Last independent valuation		
Date:	Dec 2011	
Valuation/(\$/m²):	\$81.0 million (\$4,852/m²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Car parking spaces:	920	
Gross lettable area:	16,688m²	
Annual sales:	\$115.0 million	
Specialty occupancy cost:	14.0%	
Weighted average lease expiry:	3.5 years	
Major tenants	GLA (m²)	Lease expiry
Target	8,131	Jul 2018
Woolworths	3,426	Nov 2013



**Stockland Traralgon**

Traralgon is located in the Latrobe Valley region in Victoria, 160 kilometres east of Melbourne. The Centre is anchored by Coles and Kmart and has 48 specialty stores. The majority of the car parking is undercover.

**Location: Traralgon, VIC**

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$50.0 million

**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$79.0 million (\$4,067/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	756

Gross lettable area:	19,407m <sup>2</sup>
Annual sales:	\$120.5 million
Specialty occupancy cost:	13.7%
Weighted average lease expiry:	4.6 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	8,107	Nov 2018
Coles	4,737	Nov 2018

**Lease expiry profile %****Stockland Bathurst**

Bathurst includes the only two discount department stores in the region, Big W and Target, along with Woolworths and 37 specialty stores. The centre also provides convenient undercover parking for 525 cars.

**Location: Bathurst, NSW**

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$57.5 million

**Last independent valuation**

Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$76.0 million (\$3,942/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.50%
Car parking spaces:	525

Gross lettable area:	19,282m <sup>2</sup>
Annual sales:	\$111.0 million
Specialty occupancy cost:	13.0%
Weighted average lease expiry:	2.5 years

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

**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, Supa 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:	\$71.3 million

**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$63.7 million (\$4,091/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	992

Gross lettable area:	15,569m <sup>2</sup>
Annual sales:	\$79.6 million
Specialty occupancy cost:	9.7%
Weighted average lease expiry:	2.4 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	5,592	Jul 2015
Supa IGA	2,349	Mar 2020





**Stockland Corrimal**

Located seven kilometres north of Wollongong, Corrimal is a neighbourhood centre anchored by a strong Woolworths and Dan Murphy's following a successful remix as well as 42 specialty stores.

Location: Corrimal, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$41.9 million

Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$61.1 million (\$6,269/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.50%
Car parking spaces:	524

Gross lettable area:	9,767m <sup>2</sup>
Annual sales:	\$115.9 million
Specialty occupancy cost:	13.9%
Weighted average lease expiry:	9.7 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	5,974	Jun 2027

**Lease expiry profile %**



**Stockland Riverton**

The centre 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 includes Woolworths, Big W, three mini-majors, over 60 specialty stores and five pad sites, including an alfresco dining area and fully equipped parents' room.

Location: Riverton, WA	
Acquisition date:	Aug 2006
Ownership/title:	50%/Freehold
Cost including additions:	\$53.1 million

Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$55.0 million (\$2,778/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	1,236

Gross lettable area:	19,800m <sup>2</sup>
Annual sales:	\$138.7 million
Specialty occupancy cost:	14.4%
Weighted average lease expiry:	3.2 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	7,294	Sep 2016
Woolworths	3,963	Sep 2016



\* Book value and costs including additions at 50%, otherwise 100% interest



**Stockland Piccadilly**

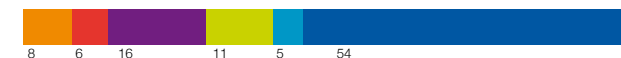
Piccadilly is a two level shopping centre located in Sydney's premier CBD retail precinct, 150 metres from Pitt Street mall and opposite the Sheraton on the Park and Hilton International Hotels. The centre benefits from main entrances off both Pitt and Castlereagh Streets and adjoining thoroughfare to David Jones. The centre is also home to the award-winning The Palace Chinese Restaurant.

Location: Sydney CBD, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Leasehold
Cost including additions:	\$36.9 million

Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$54.0 million (\$10,283/m <sup>2</sup> )
Capitalisation rate:	7.25%
Discount rate:	9.50%
Car parking spaces:	N/A

Gross lettable area:	5,252m <sup>2</sup>
Annual sales:	\$26.7 million
Specialty occupancy cost:	20.0%
Weighted average lease expiry:	2.6 years

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






**Stockland Wallsend**

Wallsend is located ten kilometres north-west of the Newcastle CBD. The centre has a GLA of over 11,500sqm and provides the Wallsend community with Coles, ALDI, 39 specialty stores and an extensive range of services including RTA, Australia Post and a range of banks.

Location: Wallsend, NSW	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$64.0 million

Last independent valuation	
Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$52.5 million (\$4,555/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.50%
Car parking spaces:	585

Gross lettable area:	11,527m <sup>2</sup>
Annual sales:	\$82.2 million
Specialty occupancy cost:	11.2%
Weighted average lease expiry:	3.8 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Coles	4,185	Oct 2018
ALDI	1,292	Jun 2020

**Lease expiry profile %**

**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 provides a restaurant and lifestyle precinct.

Location: Tooronga, VIC	
Acquisition date:	Aug 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$46.2 million

Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$50.1 million (\$5,550/m <sup>2</sup> )
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	488

Gross lettable area:	9,082m <sup>2</sup>
Annual sales:	\$93.0 million
Specialty occupancy cost:	13.7%
Weighted average lease expiry:	9.9 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Coles	4,139	Aug 2025


**Shellharbour Retail Park**

Shellharbour Retail Park is a strategically significant property located on a 7.5 hectare site which is in close proximity to Stockland Shellharbour. 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:	\$35.9 million

Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$46.1 million (\$2,082/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.50%
Car parking spaces:	834

Gross lettable area:	22,145m <sup>2</sup>
Annual sales:	\$125.9 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	2.1 years

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





Stockland Baldvis

Baldvis is located in one of Perth's fastest growing populations, adjacent to Stockland's residential community, Settlers Hills. The centre includes a full-line Coles, McDonalds and 21 specialty stores. Development approval has been granted for an expansion to incorporate a discount department store and 35 additional specialty stores. A second development application is currently being assessed by council and incorporates a second supermarket and a further 3,000 sqm of specialty stores. The intention is to build the entire scheme which would take the centre to 29,500 sqm.

Location: Baldvis, WA	
Acquisition date:	Aug 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$31.5 million

Last independent valuation	
Date:	Jun 2011
Valuation/(\$/m <sup>2</sup> ):	\$45.4 million (\$6,581/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.75%
Car parking spaces:	382

Gross lettable area:	7,159m <sup>2</sup>
Annual sales:	\$90.4 million
Specialty occupancy cost:	8.7%
Weighted average lease expiry:	7.8 years

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

Lease expiry profile %



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 Markets 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 Simmone 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:	\$55.4 million

Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$32.0 million (\$6,756/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	80

Gross lettable area:	4,737m <sup>2</sup>
Annual sales:	\$21.6 million
Specialty occupancy cost:	15.4%
Weighted average lease expiry:	10.0 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Harris Farm Markets	711	Oct 2023



Stockland Highlands

Highlands is a convenient neighbourhood shopping centre located within the Stockland Highlands community in Craigieburn, 27 kilometres north of the Melbourne CBD and is anchored by Woolworths.

Location: Craigieburn, VIC	
Acquisition date:	Nov 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$33.3 million

Last independent valuation	
Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$25.2 million (\$3,530/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.25%
Car parking spaces:	330

Gross lettable area:	7,117m <sup>2</sup>
Annual sales:	\$43.3 million
Specialty occupancy cost:	11.6%
Weighted average lease expiry:	12.9 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	3,800	Nov 2031





### 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 includes a new Woolworths and 13 specialty stores. There is also potential to develop an additional 35,000sqm of retail space adjacent to the existing Stockland North Shore neighbourhood shopping centre taking this centre to a 40,000sqm double DDS, double supermarket based regional shopping centre.

#### Location: North Shore, QLD

Acquisition date:	Mar 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$18.6 million

#### Last independent valuation

Date:	Jun 2011
Valuation/(\$/m <sup>2</sup> ):	\$19.0 million (\$3,289/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	250

Gross lettable area:	5,775m <sup>2</sup>
Annual sales:	\$47.2 million
Specialty occupancy cost:	7.6%
Weighted average lease expiry:	6.6 years

Major tenants	GLA (m <sup>2</sup> )	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 per cent interest together with management and development rights over the existing centre and associated land parcels. A development application has been approved on the adjacent greenfield land to create a brand new 22,000sqm sub-regional shopping centre. Further expansion potential exists to increase the size of the new centre over time. In addition, the existing centre will be refurbished as part of any new development.

#### Location: Jimboomba, QLD

Acquisition date:	Jan 2007
Ownership/title:	50%/Freehold
Cost including additions:	\$25.7 million

#### Last independent valuation

Date:	Jun 2011
Valuation/(\$/m <sup>2</sup> ):	\$15.9 million (\$1,583/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	10.00%
Car parking spaces:	470

Gross lettable area:	10,046m <sup>2</sup>
Annual sales:	\$40.6 million
Specialty occupancy cost:	7.9%
Weighted average lease expiry:	3.9 years

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



\* Book value and costs including additions at 50%, otherwise 100% interest



### Stockland Burleigh Central

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

#### Location: Burleigh Heads, QLD

Acquisition date:	Aug 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$15.3 million

#### Last independent valuation

Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$15.5 million (\$1,959/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	10.00%
Car parking spaces:	265

Gross lettable area:	7,914m <sup>2</sup>
Annual sales:	\$3.3 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	3.3 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Spotlight	2,700	Jan 2019
Sam's Warehouse	2,173	Apr 2017
Rip Curl	1,304	Nov 2013







Woolworths Toowong

Woolworths Toowong is a freestanding supermarket located 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:	\$5.3 million

Last independent valuation	
Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$13.3 million (\$5,802/m <sup>2</sup> )
Capitalisation rate:	N/A
Discount rate:	N/A
Car parking spaces:	137

Gross lettable area:	2,275m <sup>2</sup>
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	0.1 years

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

Lease expiry profile %



Adelaide St Plaza, Fremantle

Adelaide St Plaza is located in Fremantle, south of Perth. The centre is anchored by Woolworths. In addition to the supermarket, there are eight specialty stores, 1,100sqm of upper floor office and basement parking for 104 vehicles.

Location: Fremantle, WA	
Acquisition date:	Dec 2009
Ownership/title:	100%/Leasehold
Cost including additions:	\$18.4 million

Last independent valuation	
Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$11.3 million (\$2,480/m <sup>2</sup> )
Capitalisation rate:	9.75%
Discount rate:	11.00%
Car parking spaces:	104

Gross lettable area:	4,557m <sup>2</sup>
Annual sales:	\$12.7 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	9.7 years

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	2,529	Jun 2028



Stockland Vincentia Shopping Centre

Vincentia Shopping Centre is a single level, open air neighbourhood shopping centre with 4,163sqm of 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 Coles and 23 specialty stores.

Location: Vincentia, NSW	
Acquisition date:	Jan 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$15.3 million

Last independent valuation	
Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$10.7 million (\$2,570/m <sup>2</sup> )
Capitalisation rate:	10.00%
Discount rate:	10.50%
Car parking spaces:	198

Gross lettable area:	4,163m <sup>2</sup>
Annual sales:	\$51.3 million
Specialty occupancy cost:	11.4%
Weighted average lease expiry:	1.1 years

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





### Stockland Merrylands Court

Located within the Merrylands CBD, Merrylands Court is a strategic land holding anchored by Harris Farm Markets and includes retailers such as Car Lovers, Contours, Red Rooster, Subway and Blockbuster Video. The property is located adjacent to Stockland Merrylands, which has recently undergone a major redevelopment.

Location: Merrylands, NSW	
Acquisition date:	Dec 2002
Ownership/title:	100%/Freehold
Cost including additions:	\$17.8 million

Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$9.1 million (\$1,501/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	10.00%
Car parking spaces:	140

Gross lettable area:	6,062m <sup>2</sup>
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	0.8 years

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

### Lease expiry profile %



**DURACK CENTRE,  
PERTH**

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 FIRST 6-STAR GREEN STAR RATING BY THE GREEN BUILDING COUNCIL OF AUSTRALIA, ALONG WITH PCA'S PROPERTY OF THE YEAR AWARD FOR WA.





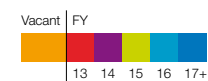
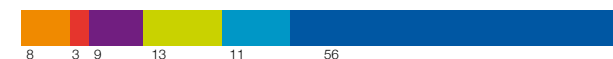
# Office

At 31 December 2012 the portfolio comprises 18 properties valued at \$1.7 billion. Our focus is on maximising investment returns across the portfolio.



135 King Street, Sydney, NSW

## Lease expiry profile %



## Geographic split %



**TRINITI BUSINESS  
CAMPUS, NORTH RYDE**

TRINITI BUSINESS CAMPUS IS LOCATED WITHIN RIVERSIDE CORPORATE PARK CLOSE TO THE 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. TRINITI WON THE 2010 PCA INNOVATION AND EXCELLENCE AWARD FOR BUSINESS/ INDUSTRIAL PARKS.



## Office Portfolio as at 31 December 2012

Page	Property	Location	NLA (m <sup>2</sup> )	Book value <sup>#</sup> (\$m)	AIFRS NOI (\$m)	% of Office Portfolio	Passing rent (\$/m <sup>2</sup> )	Net/Gross
28	Piccadilly Complex, 133-145 Castlereagh Street, Sydney <sup>^</sup>	NSW	39,398	309.4	8.2	17.7	600 <sup>*</sup>	Net
28	Waterfront Place, Eagle Street, Brisbane <sup>**</sup>	QLD	58,754	249.7	9.2	14.3	762	Gross
–	9 Castlereagh Street, Sydney <sup>^^</sup>	NSW	20,911	168.5	4.2	9.6	833	Gross
28	Trinity Business Campus, North Ryde	NSW	28,158	167.5	4.8	9.6	351	Net
29	Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth	WA	25,206	149.7	6.4	8.6	614	Net
29	Optus Centre, Macquarie Park <sup>^^</sup>	NSW	84,194	116.3	4.4	6.6	283	Net
29	135 King Street, Sydney <sup>**^</sup>	NSW	27,159	96.0	2.6	5.5	757	Gross
30	78 Waterloo Road, Macquarie Park	NSW	14,983	71.0	2.5	4.1	339	Net
30	601 Pacific Highway, St Leonards	NSW	12,677	66.8	2.9	3.8	460	Net
30	60-66 Waterloo Road, Macquarie Park	NSW	18,238	65.8	2.9	3.8	330	Net
31	77 Pacific Highway, North Sydney	NSW	9,361	55.5	2.0	3.2	504	Net
–	175-181 Castlereagh Street, Sydney <sup>^^^</sup>	NSW	11,848	52.8	2.0	3.0	486	Gross
31	Garden Square, Mt Gravatt	QLD	12,653	37.5	1.6	2.1	387	Gross
31	16 Giffnock Avenue, Macquarie Park	NSW	11,769	35.6	1.3	2.0	272	Net
32	Macquarie Technology Centre, Macquarie Park	NSW	15,142	34.0	1.5	1.9	245	Net
32	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	QLD	7,864	25.8	1.3	1.5	384	Gross
32	110 Walker Street, North Sydney	NSW	4,417	24.4	0.4	1.4	456	Net
33	40 Cameron Avenue, Belconnen	ACT	15,506	23.1	0.4	1.3	375	Gross
			<b>418,238</b>	<b>1,749.4</b>	<b>58.6</b>	<b>100.0</b>		

<sup>#</sup> Represents the full carrying value of the investment property.

<sup>\*</sup> Represents passing rent for tower only. Net Court passing rent is \$387/m<sup>2</sup>

<sup>\*\*</sup> Book value represents Stockland's 50% ownership interest.

<sup>^</sup> Book value and NLA, office component only. Retail component included in Retail Portfolio.

<sup>^^</sup> Book value represents Stockland's 31% ownership interest

<sup>^^^</sup> Assets held for sale



**Piccadilly Complex**

The Piccadilly Complex comprises the Tower, an A-grade 32 storey office building, and Piccadilly Court, a B-grade 14 storey 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:	\$229.4 million

**Last independent valuation**

Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$307.0 million (\$7,792/m <sup>2</sup> )
Capitalisation rate:	7.25-8.25%
Discount rate:	9.00-9.50%
Car parking spaces:	232

Net lettable area:	39,398m <sup>2</sup>
Weighted average lease expiry:	4.0 years
NABERS energy rating:	4.5/3.5*
Green Star rating:	6 Star** (Stockland Office only)

**Major tenants**

	NLA (m <sup>2</sup> )
Stockland	10,149
Uniting Church	4,907
GHD Services	4,357
ICAC	2,749
Smartsalary	2,472

**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 recently completed an extensive foyer upgrade and is currently undergoing an upgrade to lifts and a rolling refurbishment on the office floors.

**Location: Eagle Street, Brisbane, QLD**

Acquisition date:	Feb 2004
Ownership/title:	50%/Freehold/Leasehold
Cost including additions:	\$166.5 million

**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$245.0 million (\$8,340/m <sup>2</sup> *)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	498

Net lettable area:	58,754m <sup>2</sup>
Weighted average lease expiry:	5.8 years
NABERS energy rating:	4.5
Green Star rating:	N/A

**Major tenants**

	NLA (m <sup>2</sup> )
Minter Ellison	7,860
Ernst & Young	6,187
DLA Phillips Fox	4,147
King & Wood Mallesons	3,736
Corrs Support Services	3,733



\* 100% interest

**Trinit Business Campus**

Trinit Business Campus is located within Riverside Corporate Park close to the 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. Trinit 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 <sup>2</sup> ):	\$169.5 million (\$6,020/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.00%
Car parking spaces:	1,015

Net lettable area:	28,158m <sup>2</sup>
Weighted average lease expiry:	3.8 years
NABERS energy rating:	5.0
Green Star rating:	5 Star*

**Major tenants**

	NLA (m <sup>2</sup> )
Goodman Fielder	8,521
Downer EDI Engineering	7,030
CSR	5,752
Baulderstone Hornibrook	4,665



\* Green Star Office As Built V.2 – 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:	\$106.8 million

#### Last independent valuation

Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$150.7 million (\$5,979/m <sup>2</sup> )
Capitalisation rate:	8.50-9.00%
Discount rate:	9.75-10.00%
Car parking spaces:	167

Net lettable area:	25,206m <sup>2</sup>
Weighted average lease expiry:	4.7 years
NABERS energy rating:	4.5/5.0*
Green Star rating:	6 Star**

#### Major tenants

	NLA (m <sup>2</sup> )
Sinclair Knight Merz	10,607
Shell	5,718
BHP Billiton	2,013
Stockland Development	1,269
ISIS	1,244

#### Lease expiry profile %



\* 263 Adelaide Terrace and 2 Victoria Ave respectively  
 \*\* Green Star Office Design V.2 (2 Victoria Avenue only) – www.gbca.org.au



### Optus Centre

The Optus Centre is located 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:	\$105.8 million

#### Last independent valuation

Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$116.3 million (\$4,456/m <sup>2</sup> *)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Car parking spaces:	2,100

Net lettable area:	84,194m <sup>2</sup>
Weighted average lease expiry:	9.5 years
NABERS energy rating:	N/A
Green Star rating:	N/A

#### Major tenants

	NLA (m <sup>2</sup> )
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 Shopping Centre, a three-level retail centre in the heart of Pitt Street Mall that includes 22 specialty retail tenancies. The building recently completed a mechanical plant upgrade and a rolling refurbishment over the office floors is ongoing.

#### Location: Sydney, NSW

Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$84.8 million

#### Last independent valuation

Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$96.0 million* (\$7,069/m <sup>2</sup> *)
Capitalisation rate:	7.30%
Discount rate:	9.00%
Car parking spaces:	55

Net lettable area:	27,159m <sup>2</sup>
Weighted average lease expiry:	4.9 years
NABERS energy rating:	3.5
Green Star rating:	N/A

#### Major tenants

	NLA (m <sup>2</sup> )
Brookfield Australia	4,806
Russell Investments	3,651
Tresscox Lawyers	3,651
M&D Services	2,827
Moore Stephens	2,126



\* 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 2012
Valuation/(\$/m <sup>2</sup> ):	\$71.0 million (\$4,739/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.25%
Car parking spaces:	286

Net lettable area:	14,983m <sup>2</sup>
Weighted average lease expiry:	6.4 years
NABERS energy rating:	5.5
Green Star rating:	5 Star*

**Major tenants**

	NLA (m <sup>2</sup> )
Schneider	9,617
Boehringer Ingelheim	4,219
Shire Australia	456
Commonwealth of Australia	285

**Lease expiry profile %**

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

**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 occupied by IBM as its Australian head office.

**Location: St Leonards, NSW**

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$66.6 million

**Last independent valuation**

Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$66.3 million (\$5,230/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.50%
Car parking spaces:	155

Net lettable area:	12,677m <sup>2</sup>
Weighted average lease expiry:	4.0 years
NABERS energy rating:	5.0
Green Star rating:	N/A

**Major tenants**

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

**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 leased 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:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$65.8 million (\$3,608/m <sup>2</sup> )
Capitalisation rate:	8.50-9.25%
Discount rate:	9.75-10.00%
Car parking spaces:	516

Net lettable area:	18,238m <sup>2</sup>
Weighted average lease expiry:	2.2 years
NABERS energy rating:	5.0*
Green Star rating:	N/A

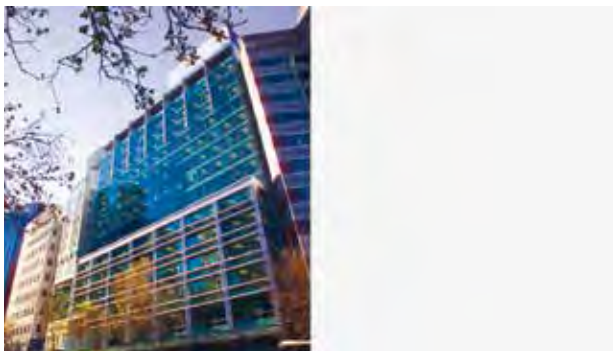
**Major tenants**

	NLA (m <sup>2</sup> )
Lavery Health	8,167
Merck Sharp Dohme	5,270
Jansen Cilag Pty Ltd	4,781



\* 66 Waterloo Road only



**77 Pacific Highway**

77 Pacific Highway has a high profile location in close proximity to North Sydney railway station and offers expansive harbour and city views. The property comprises of 15 levels of commercial tenants, ground floor cafe and two levels of basement parking. 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 a double-height entry foyer.

**Location: North Sydney, NSW**

Acquisition date:	Jan 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$55.1 million

**Last independent valuation**

Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$55.5 million (\$5,929/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.50%
Car parking spaces:	41

Net lettable area:	9,361m <sup>2</sup>
Weighted average lease expiry:	2.1 years
NABERS energy rating:	4.0
Green Star rating:	N/A

**Major tenants**

	NLA (m <sup>2</sup> )
Comops	1,266
SHL	900
Health Administration	749
Infosys Technologies Australia	734

**Lease expiry profile %****Garden Square**

Garden Square occupies a high profile location in the regional business district of Upper Mt Gravatt, 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 416 vehicles. The site has DA approval in place for an additional 18,000sqm of office space.

**Location: Mt Gravatt, QLD**

Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$64.3 million

**Last independent valuation**

Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$37.5 million (\$2,964/m <sup>2</sup> )
Capitalisation rate:	9.38%
Discount rate:	9.50%
Car parking spaces:	416

Net lettable area:	12,653m <sup>2</sup>
Weighted average lease expiry:	3.6 years
NABERS energy rating:	4.0
Green Star rating:	N/A

**Major tenants**

	NLA (m <sup>2</sup> )
Department of Public Works	8,187

**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 270 vehicles.

**Location: Macquarie Park, NSW**

Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$30.0 million

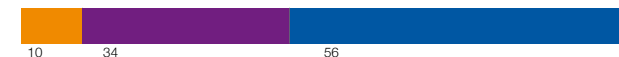
**Last independent valuation**

Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$35.6 million (\$3,025/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.50%
Car parking spaces:	270

Net lettable area:	11,769m <sup>2</sup>
Weighted average lease expiry:	3.8 years
NABERS energy rating:	1.5
Green Star rating:	N/A

**Major tenants**

	NLA (m <sup>2</sup> )
Alstom Power	3,985
Bausch & Lomb	2,318
Apotex	1,951
Endress + Hauser Australia	1,692





Macquarie Technology Centre

Macquarie Technology Centre is located 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:	\$40.5 million
Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$34.0 million (\$2,245/m <sup>2</sup> )
Capitalisation rate:	8.50-9.25%
Discount rate:	9.75%
Car parking spaces:	321
Net lettable area:	15,142m <sup>2</sup>
Weighted average lease expiry:	2.4 years
NABERS energy rating:	4.0*
Green Star rating:	N/A
Major tenants	
NLA (m <sup>2</sup> )	
Sony (Australia)	10,643
Noel Arnold & Associates	1,681
Tardis Services	849
Silicon Graphics	418

Lease expiry profile %



\* 11-17 Khartoum Road only



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:	\$39.5 million
Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$25.4 million (\$3,230/m <sup>2</sup> )
Capitalisation rate:	8.25-9.00%
Discount rate:	9.75%
Car parking spaces:	131
Net lettable area:	7,864m <sup>2</sup>
Weighted average lease expiry:	2.0 years
NABERS energy rating:	1.5*
Green Star rating:	N/A
Major tenants	
NLA (m <sup>2</sup> )	
Trans City JV	1,896
Allianz	1,468

Lease expiry profile %



\* 80-88 Jephson Street only



110 Walker Street

The seven level property is located within the North Sydney CBD. The building comprises six upper levels of office accommodation, with several terrace areas, ground floor retail and 80 basement car parking bays.

Location: North Sydney, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$25.9 million
Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$24.4 million (\$5,524/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.50%
Car parking spaces:	80
Net lettable area:	4,417m <sup>2</sup>
Weighted average lease expiry:	4.1 years
NABERS energy rating:	4.0
Green Star rating:	N/A
Major tenants	
NLA (m <sup>2</sup> )	
Rice Daubney	1,454
Super IQ	1,009
Accor Advantage Plus	664

Lease expiry profile %





#### 40 Cameron Avenue

40 Cameron Avenue occupies a prominent corner site in the south-eastern precinct of the Belconnen Town Centre. Constructed in 1993, 40 Cameron Avenue comprises 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 undergoing significant refurbishment.

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 2012
Valuation/(\$/m <sup>2</sup> ):	\$23.0 million (\$1,483/m <sup>2</sup> )
Capitalisation rate:	10.17%
Discount rate:	10.50%
Car parking spaces:	216

Net lettable area:	15,506m <sup>2</sup>
Weighted average lease expiry:	5.1 years
NABERS energy rating:	2.5
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
Hewlett Packard	7,492

#### Lease expiry profile %





**YENNORA  
DISTRIBUTION CENTRE,  
YENNORA, NSW**

YENNORA DISTRIBUTION CENTRE IS ONE OF THE LARGEST DISTRIBUTION CENTRES OF ITS KIND IN THE SOUTHERN HEMISPHERE WITH CLOSE TO 300,000SQM UNDER ROOF AND A FURTHER 62,000SQM OF DEDICATED HARDSTAND. THE SITE OPERATES AS AN 'INTERMODAL' RAIL TERMINAL WITH NEARLY SEVEN KILOMETRES OF RAIL SIDINGS CONNECTED TO THE MAIN WESTERN RAIL LINE. A 1.2 HECTARE SITE WAS ACQUIRED LAST YEAR, WHICH LED TO THE CONSTRUCTION OF A NEW 11,000SQM WAREHOUSE AND A SUCCESSFUL PRE-LEASE TO TOLL, COMPLETED IN THE FIRST QUARTER 2012.



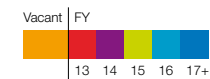
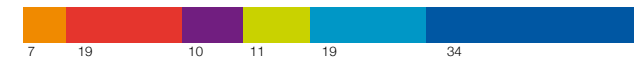
# Industrial

At 31 December 2012 the portfolio comprises 12 properties with just under one million square metres of building area valued at \$0.8 billion. Properties are strategically positioned in key locations for logistics, infrastructure and employment.



11-25 Toll Drive, Altona, VIC

## Lease expiry profile %



## Geographic split %



## Industrial Portfolio as at 31 December 2012

Page	Property	Location	GLA (m²)*	Book value* (\$m)	AIFRS NOI (\$m)	% of Industrial Portfolio	Passing warehouse rent (\$/m²)	Net/Gross
38	Yennora Distribution Centre, Yennora	NSW	297,342	344.1	12.5	42.0	91	Net
38	Port Adelaide Distribution Centre, Port Adelaide	SA	167,614	83.3	4.0	10.2	53	Net
38	Hendra Distribution Centre, Brisbane	QLD	83,780	81.5	3.0	9.9	98	Net
39	Brooklyn Estate, Brooklyn	VIC	129,652	79.7	3.2	9.7	64	Net
39	Toll Business Park, Altona	VIC	52,448	47.2	1.8	5.8	83	Net
39	20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	VIC	71,326	46.4	1.8	5.7	64	Net
40	9-11a Ferndell Street, Granville	NSW	47,485	42.2	2.1	5.1	100	Net
40	1090-1124 Centre Road, Oakleigh	VIC	44,352	31.8	1.3	3.9	74	Net
40	Altona Distribution Centre, Altona	VIC	39,364	26.8	1.3	3.3	61	Net
41	2 Davis Road, Wetherill Park	NSW	16,263	16.0	-0.1	2.0	110	Net
41	Export Park, 9-13 Viola Place, Brisbane Airport	QLD	8,468	12.6	0.7	1.5	195	Net
41	40 Scanlon Drive, Epping	VIC	9,371	7.7	0.3	0.9	75	Net
			<b>967,465</b>	<b>819.3</b>	<b>31.9</b>	<b>100.0</b>		

\* Excludes hardstand

\* Represents the full carrying value of the investment property



**Yennora Distribution Centre**

Yennora Distribution Centre is one of the largest distribution centres of its kind in the southern hemisphere with just under 300,000sqm under roof and a further 62,000sqm 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. AWH have recently committed to over 57,000sqm at the site for a further five years.

**Location: Yennora, NSW**

Acquisition date:	Jul 2000/Nov 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$253.9 million

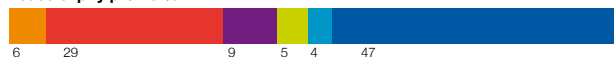
**Last independent valuation**

Date:	Jun 2012
Valuation/(\$/m <sup>2</sup> ):	\$343.0 million (\$1,154/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.50%

Lettable area:	297,342m <sup>2</sup>
Site area:	70ha
Hardstand:	62,036m <sup>2</sup>
Weighted average lease expiry:	3.1 years

**Major tenants GLA (m<sup>2</sup>)**

Australian Wool Handlers	79,939
Linfox Australia	43,881
Qube Logistics	39,956
O-I (ACI)	28,616

**Lease expiry profile %****Port Adelaide Distribution Centre**

Port Adelaide Distribution Centre is a large industrial estate comprising over 160,000sqm with 12 large warehouses, some hardstand area as well as surplus development land. It is well located within close proximity to the port and main arterial routes. ACI currently occupy just over 100,000sqm of warehouse space within the estate.

**Location: Port Adelaide, SA**

Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$48.3 million

**Last independent valuation**

Date:	Dec 2010
Valuation/(\$/m <sup>2</sup> ):	\$82.4 million (\$492/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	10.50%

Lettable area:	167,614m <sup>2</sup>
Site area:	32ha
Hardstand:	N/A
Weighted average lease expiry:	2.0 years

**Major tenants GLA (m<sup>2</sup>)**

O-I (ACI)	102,323
Impact Fertiliser	20,728
Spendless Shoes Pty Limited	12,383
Viterra	10,525

**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:	\$48.8 million

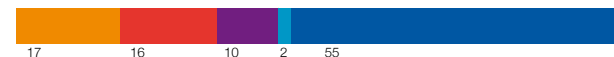
**Last independent valuation**

Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$81.5 million (\$973/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	10.00%

Lettable area:	83,780m <sup>2</sup>
Site area:	17ha
Hardstand:	43,374m <sup>2</sup>
Weighted average lease expiry:	4.7 years

**Major tenants GLA (m<sup>2</sup>)**

Kmart Distribution	28,500
Laminex	7,902
Lion Nathan	7,724
Global Express (Fastway)	6,889



**Brooklyn Estate**

Brooklyn Estate is a well established 22 hectare distribution centre, located ten 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:	\$63.0 million

**Last independent valuation**

Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$79.7 million (\$615/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	9.75%

Lettable area:	129,652m <sup>2</sup>
Site area:	22ha
Hardstand:	10,780m <sup>2</sup>
Weighted average lease expiry:	2.8 years

**Major tenants**

	GLA (m <sup>2</sup> )
Unitised Building	32,809
Ceva (TNT)	23,314
Qube Logistics	20,777
Isuzu	13,814

**Lease expiry profile %****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 purpose built warehouse/distribution facility with a large office component incorporating a large mezzanine structure. 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 2012
Valuation/(\$/m <sup>2</sup> ):	\$47.2 million (\$900/m <sup>2</sup> )
Capitalisation rate:	8.25-8.50%
Discount rate:	9.50%

Lettable area:	52,448m <sup>2</sup>
Site area:	13ha
Hardstand:	N/A
Weighted average lease expiry:	4.0 years

**Major tenants**

	GLA (m <sup>2</sup> )
Toll Holdings Limited	52,448

**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/Jul 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$63.9 million

**Last independent valuation**

Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$46.9 million (\$658/m <sup>2</sup> )
Capitalisation rate:	9.00-9.25%
Discount rate:	9.75%

Lettable area:	71,326m <sup>2</sup>
Site area:	16ha
Hardstand:	N/A
Weighted average lease expiry:	1.7 years

**Major tenants**

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



**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. Both properties are located in the established industrial suburb of Granville, 20 kilometres west of the Sydney CBD.

<b>Location: Granville, NSW</b>	
Acquisition date:	Apr 2003/Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$53.5 million
<b>Last independent valuation</b>	
Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$42.2 million (\$889/m <sup>2</sup> )
Capitalisation rate:	9.25-10.00%
Discount rate:	10.25-10.75%
Lettable area:	47,485m <sup>2</sup>
Site area:	9ha
Hardstand:	N/A
Weighted average lease expiry:	3.3 years
<b>Major tenants</b>	
GLA (m <sup>2</sup> )	
Visy Industrial Plastics	17,546
Williams Enterprise Group	13,574
Fruco Beverage's (Australia)	5,909
CEVA Logistics	4,612

**Lease expiry profile %****1090-1124 Centre Road**

The property is well located in Melbourne's south-eastern suburbs, 17 kilometres from Melbourne's CBD. The 8.1 hectare site is situated on a prominent main road location and currently comprises five warehouses and a single office building.

<b>Location: Oakleigh, VIC</b>	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$51.8 million
<b>Last independent valuation</b>	
Date:	Dec 2012
Valuation/(\$/m <sup>2</sup> ):	\$31.8 million (\$717/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	10.00%
Lettable area:	44,352m <sup>2</sup>
Site area:	8ha
Hardstand:	N/A
Weighted average lease expiry:	2.6 years
<b>Major tenants</b>	
GLA (m <sup>2</sup> )	
Amcor	11,502
SIMS E-Recycling	8,439
Steinhardt Asia Pacific	7,603
Avery Dennison	7,470

**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. Significant capital works have recently been undertaken within the estate, including the construction of a 8,000sqm warehouse with a pre-lease to Ceva, as well as the refurbishment of two existing buildings.

<b>Location: Altona, VIC</b>	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$28.1 million
<b>Last independent valuation</b>	
Date:	Dec 2011
Valuation/(\$/m <sup>2</sup> ):	\$26.2 million (\$666/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	9.75%
Lettable area:	39,364m <sup>2</sup>
Site area:	15ha
Hardstand:	65,355m <sup>2</sup>
Weighted average lease expiry:	2.8 years
<b>Major tenants</b>	
GLA (m <sup>2</sup> )	
Ceva (TNT)	13,968
Wheadons	7,253
Autonexus	6,165
Petrogas	4,877







2 Davis Road

This property is a modern office/warehouse building which 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 <sup>2</sup> ):	\$16.0 million (\$984/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	9.75%
Lettable area:	16,263m <sup>2</sup>
Site area:	4ha
Hardstand:	N/A
Weighted average lease expiry:	0.0 years
Major tenants	GLA (m <sup>2</sup> )

Lease expiry profile %



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 Ansaldo STS Australia 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 <sup>2</sup> ):	\$12.6 million (\$1,488/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	9.50%
Lettable area:	8,468m <sup>2</sup>
Site area:	N/A
Hardstand:	N/A
Weighted average lease expiry:	4.6 years
Major tenants	GLA (m <sup>2</sup> )
DHL Global Forwarding	4,322
Ansaldo STS Australia	4,146



40 Scanlon Drive

40 Scanlon Drive is a new warehouse facility of 9,371sqm. The building offers high quality warehouse and office accommodation and is located in Northpoint Enterprise Park 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 <sup>2</sup> ):	\$7.7 million (\$822/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.75%
Lettable area:	9,371m <sup>2</sup>
Site area:	4ha
Hardstand:	N/A
Weighted average lease expiry:	4.1 years
Major tenants	GLA (m <sup>2</sup> )
Mission Australia	5,306
Grace Australia	4,065



# Residential Communities

Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned communities in growth areas across the country. Stockland has just under 86,000 lots in its portfolio with a total end value of approximately \$22.0 billion.



Highland Reserve, QLD

#### Geographic split %\*



\* By current lots





**WATERSIDE, NSW**

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





## NSW – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold <sup>^</sup>	Price range (\$)	Project description
McKeachie's Run 2003, 2011	Maitland	197	1,063	54	153,000 – 325,000	Located 1.5 hours north of Sydney in Maitland, McKeachie's Run appeals to local families due to the strong community feel and the amenities such as the sporting fields and childcare centre.
Waterside 2003	Penrith	178	613	74	255,000 – 415,000	Waterside is located close to Penrith and offers a community facility comprising of a swimming pool, community pavilion and playground.
Sandon Point (including McCauley's Beach) 1998	Bulli/Thirroul	155	299	83	540,000 – 685,000	Located just over an hour from Sydney, situated in a unique beachside position on McCauley's Beach. Very close to existing local amenities such as the local train station and village of Thirroul. The project attracts local upgraders.
Murrays Beach 2004	Lake Macquarie	127	489	45	194,000 – 470,000	Located 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	132	524	92	205,000 – 255,000	Glenmore Ridge is located four kilometres south of Penrith. Popular with local families with the main park including a large children's playground and picnic area.
Brooks Reach 2003	South Coast	118	597	27	132,000 – 279,000	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment. It is appealing to local upgrading families and first home buyers.
Bayswood 2003	Jervis Bay	73	614	36	122,000 – 183,000	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	197	96	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	33	222	99	N/A	Close to Maitland's CBD and 30 minutes from Newcastle. This project maximises the rural views over the valley.
		<b>1,059</b>	<b>4,618</b>			

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts settled

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

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

**EAST LEPPINGTON,  
NSW**

A FUTURE 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.



## 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	195,000 – 425,000	A future 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	787	2,208	204,000 – 330,000	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	489	2,202	163,000 – 225,000	Future release lands located 45 minutes west of Newcastle and is a continuation of the Maitland growth corridor.
Wallarah Peninsula (Coast/ North) 2004	Lake Macquarie	167	594	175,000 – 300,000	Located 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	306	1,265	166,000 – 260,000	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
Lochinvar** 2003	Hunter/North Coast Regions	117	572	153,000 – 272,000	Future release lands located 45 minutes west of Newcastle in the Maitland hinterland.
Warriewood 2003	Northern Beaches	45	63	616,000 – 645,000	Future release lands located in Sydney's Northern Beaches 40 minutes from the CBD.
North West Sector*** 2003	North Western Sydney	N/A	N/A	N/A	Future release lands within Northwest Growth Centre 50 minutes from the Sydney CBD.
		<b>2,991</b>	<b>10,104</b>		

\* Total revenue generated throughout the life of the project

\*\* Includes options taken over land

\*\*\* Project no longer being developed and will be exited in the second half of FY13



**NORTH SHORE, QLD**

NORTH SHORE IS AN INNOVATIVE MASTERPLANNED COMMUNITY 12 KILOMETRES NORTH OF THE 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 <sup>^</sup>	Price range (\$)	Project description
North Shore 2001	Townsville	1,108	5,250	21	120,000 – 208,000	An innovative and award winning masterplanned community, 12 kilometres north of the Townsville CBD, offers schools, parks, aquatic centre, town square and a sub-regional Stockland shopping centre. 40% of North Shore is dedicated to natural open spaces.
North Lakes 2004	North Lakes, Moreton Bay	1,127	4,687	81	159,000 – 310,000	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.
Pacific Pines 1992	Gold Coast	650	5,000	99	N/A	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.
Birtinya Island 2004	Sunshine Coast	418	830	24	228,000 – 519,000	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.
Brightwater 2004	Sunshine Coast	432	1,526	53	180,000 – 450,000	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.
The Observatory 2002	Kingsmore	262	899	86	290,000 – 750,000	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	254	1,104	65	180,000 – 292,000	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	213	905	62	185,000 – 265,000	Located in the Springfield growth corridor of Ipswich, this boutique community offers wide open-space living, a private school and is minutes from the shopping area.
Riverstone Crossing** 2002	Otmoor	198	742	47	215,000 – 316,000	Located 20 kilometres south-west of Surfers Paradise set on a magnificent 194 hectares at the foot of Tambourine Mountain.
Sovereign Pocket 2010	Deebing Heights	151	807	9	135,000 – 219,000	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.
Parkwood 2003	Heathwood	150	659	99	N/A	Located 25 kilometres south of the Brisbane CBD, Parkwood features neighbourhood shops, sporting fields and parks.
Bells Reach 2004	Caloundra	144	770	12	129,000 – 235,000	Bells Reach is on the periphery of the future Caloundra South 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 South.
Vale 2010	Logan	132	632	11	161,000 – 269,000	Located within Logan City Catchment just two kilometres from Beenleigh Town Centre and 30 kilometres to the Brisbane CBD. The community appeals strongly to first home buyers and upgrader target markets.
Kawana Business Village 2004	Sunshine Coast	143	49	51	N/A	The Kawana Business Village is a commercial and retail precinct of the Kawana community. It is located on the southern end of the Sunshine Coast approximately one hour drive north of Brisbane.

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts settled

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



**BRIGHTWATER, QLD**

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 9 POCKET PARKS.





## Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold <sup>^</sup>	Price range (\$)	Project description
Stone Ridge 2010	Narangba	126	588	16	175,000 – 255,000	Stone Ridge is located in the Moreton Bay shire, 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	107	449	23	174,000 – 299,000	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.
North Lakes Business Park** 2004	North Lakes, Moreton Bay	107	107	36	N/A	The North Lakes Business Park is a commercial site situated on the edge of the North Lakes masterplanned communities.
The Boardwalk*** 2002	Mount Coolum	94	197	99	N/A	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. The project also includes medium density sites.
Lake Kawana 2004	Sunshine Coast	63	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	61	224	44	200,000 – 255,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.
Woodgrove 2007	Beerwah	56	304	99	N/A	Situated only minutes away from Maleny, Woodgrove offers good local facilities for growing families.
Freshwater^^ 2003	Griffin	38	174	59	189,000 – 298,000	28 kilometres north of the Brisbane CBD, Freshwater offers an intimate neighbourhood experience.
Hundred Hills*** 2007	Murwillumbah	36	192	33	157,000 – 218,000	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.
		<b>6,070</b>	<b>26,233</b>			

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts settled

<sup>^^</sup> Represents Stockland's 20% share with SREEF1

<sup>\*\*</sup> Transferred to residential portfolio in 1H13

<sup>\*\*\*</sup> Represents Stockland's 50% share with SREEF1

**RIVERSTONE  
CROSSING, QLD**

LOCATED 20  
KILOMETRES SOUTH-  
WEST OF SURFERS  
PARADISE SET ON A  
MAGNIFICENT 194  
HECTARES AT THE  
FOOT OF TAMBOURINE  
MOUNTAIN.



## Queensland – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Caloundra South 2004	Caloundra	5,000	20,000 <sup>^</sup>	N/A	3,700 hectares of future developable land, including at least 20,000 dwellings, employment, retail, retirement living and community lands.
Rockhampton 2010	Rockhampton	488	2,213	115,000 – 200,000	A mixed-use masterplanned community with potential to develop in various areas, including education, retirement living, residential and convenience retail. Located seven kilometres north of Stockland Rockhampton and ten kilometres north of the Rockhampton CBD.
Paradise Waters 2010	Deebing Heights	432	2,163	115,000 – 250,000	Paradise Waters is located in the Ripley Valley growth corridor and enjoys access from the newly constructed Centenary Highway.
Caboolture West/Ripeford** 2008	Caboolture	379	1,503	168,000 – 179,000	Located approximately 45 kilometres north of Brisbane and 25 kilometres north-west of North Lakes.
Bahrs Scrub 2008	Logan	238	869	139,000 – 255,000	131 hectares located within a major development area 35 kilometres south of Brisbane in the northern Gold Coast corridor.
Twin Waters (formerly Ocean Drive) 2005	Sunshine Coast	258	849	242,000 – 263,000	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	248	918	200,000 – 260,000	Located 22 kilometres south of the Brisbane CBD. We expect this project to be popular with upgrader buyers.
Bokarina Beach 2004	Sunshine Coast	129	291	318,000 – 355,000	A future ocean front development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
North Lakes Enterprise Precinct^^ 2009	North Lakes, Moreton Bay	17	1	N/A	A 32 hectare site that is approved for General Industry. Located on Boundary road in the suburb of North Lakes, the project is proximal to the Bruce Highway which facilitates direct travel routes to key locations.
M1 Yatala Enterprise Park^^ 2006	Yatala	10	9	N/A	Located in the industrial suburb of Yatala, 33 kilometres south of the Brisbane CBD.
		<b>7,199</b>	<b>28,816</b>		

\* Total revenue generated throughout the life of the project

\*\* Includes options taken over land

<sup>^</sup> Dwellings

<sup>^^</sup> Transferred to residential portfolio in 1H13



**MERENDA 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 <sup>^</sup>	Price range (\$)	Project description
Highlands (including Mt Ridley Road) 2004, 2010	Craigieburn	1,477	7,074	48	134,000 – 264,000	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.
Mernda Villages 2002	Mernda	605	3,104	60	130,000 – 270,000	A major masterplanned community, located 29 kilometres north of Melbourne, appealing to a broad market including young and mature families.
Eucalypt 2009, 2011	Epping	337	1,535	34	131,000 – 274,000	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 2009	Truganina	261	1,142	21	131,000 – 270,000	A masterplanned community incorporating residential, medium density, local parks and schools.
Selandra Rise 2007	Clyde North	260	1,194	57	131,000 – 231,000	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	208	521	4	242,000 – 449,000	An innovative environmentally sustainable lifestyle development. Located on Victoria's Bellarine Peninsula, appealing to local residents and holiday-makers.
Arbourlea 2007	Cranbourne-Berwick Road	73	337	13	131,000 – 265,000	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.
		<b>3,267</b>	<b>15,150</b>			

\* Total revenue generated throughout the life of the project  
<sup>^</sup> % Sold relates to contracts settled



**HIGHLANDS, VIC**

A MAJOR MASTER PLANNED 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 AMENITIES.





## Victoria – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Lockerbie** 2010	Kalkallo/Beveridge	3,483	11,500	180,000 – 532,000	Lockerbie is a large consolidated development site within Melbourne's urban growth boundary. It is located on the Hume Highway in Kalkallo, about 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	665	2,541	191,000 – 282,000	This site is within Melbourne's urban growth boundary and adjoins the existing urban area of Tarneit. It is 28 kilometres west of the Melbourne CBD in the City of Wyndham. The masterplanned community will include over 2,600 homes, a neighbourhood activity centre, schools and a network of parks linked to Davis Creek and Werribee River.
		<b>4,148</b>	<b>14,041</b>		

\* 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 <sup>^</sup>	Price range (\$)	Project description
Vale 2011	Aveley	791	2,803	11	162,000 – 304,000	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	512	2,087	69	189,000 – 285,000	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	443	2,410	4	175,000 – 430,000	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 as well as premium ocean-front land.
Whiteman Edge 2011	Henley Brook	340	1,289	17	172,000 – 289,000	Situated 17 kilometres north-east of the Perth CBD incorporating medium density residential and a retail centre.
Sienna Wood (formerly Wungong Reach)** 2004, 2007, 2010	Brookdale	340	2,835	2	126,000 – 192,000	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 ten 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	292	961	54	272,000 – 362,000	Located 18 kilometres north of the CBD adjacent to Stockland's award-winning Landsdale Gardens Estate. This estate appeals to upgrader buyers. Tree-lined avenues will be a significant aspect of the estate, connecting with the natural environment.
Settlers Hills Townside 2007	Baldivis	79	428	93	126,000 – 192,000	Settlers Hills Townside is situated 38 kilometres south of the Perth CBD and leverages Settlers Hills premium position in Baldivis. This project provides an affordable product mix which complements this masterplanned community and is located directly opposite Stockland Baldivis Town Centre.
Baldivis Town Centre 2001	Baldivis	48	161	10	123,000 – 201,000	Baldivis Town Centre is comprised of retail, commercial, mixed-use lots and residential.
		<b>2,845</b>	<b>12,974</b>			

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts settled

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



**NEWHAVEN, WA**

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.



## Western Australia – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Banjup 2008	Banjup	606	1,900	185,000 – 285,000	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	82	301	175,000	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 Sienna Wood.
		<b>688</b>	<b>2,201</b>		

\* Total revenue generated throughout the life of the project



**MACARTHUR GARDENS,  
NSW**

RESIDENTS AT  
MACARTHUR GARDENS  
CAN ENJOY THE NEWLY  
OPENED CLUBHOUSE  
WHICH FEATURES  
A MOVIE THEATRE,  
INDOOR SWIMMING  
POOL, CRAFT ROOM,  
CAFÉ AND MORE.





# Retirement Living

Stockland is a top 3 retirement living operator within Australia, with just under 7,928 established units across five states and ACT. The portfolio includes a short-medium term development pipeline of around 4,301 units.



Arilla, VIC

#### Geographic split %\*



\* Established and pipeline units



**GOWANBRAE, VIC**

GOWANBRAE VILLAGE IS PERFECTLY POSITIONED WITHIN 15 KILOMETRES OF MELBOURNE CBD WITH EXCELLENT LOCAL AMENITIES.



## Retirement Living – established villages

Property/ Opening date	Location	Total units <sup>*</sup>	Established	% Occupancy <sup>*</sup>	Units yet to come online	Price range (\$)	Project description
Affinity Village (formerly Settlers East) 2011	Baldivis, WA	250	33	100	217	277,000 – 459,000	Incorporated into the residential Settlers Hills development and adjacent to retail, medical and other amenities Affinity Village is located 38kms south of Perth CBD and will be home to over 350 residents when completed. The Club House will complete in 2013 along with Stage 2 homes.
Arilla 2010	South Morang, VIC	200	119	99	81	309,000 – 575,000	Arilla retirement village is situated in one of Melbourne's key growth corridors. Seven stages are now complete with the balance of the villas within the village completing by 2014. The community centre was completed in August 2011.
Bellcarra Retirement Resort 2003	Caloundra, QLD	124	124	91		250,000 – 323,000	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	90		223,000 – 395,000	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	95		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		179,000 – 565,000	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	97		157,000 – 383,000	Burnside Village is located off the Western Highway in Melbourne's burgeoning west, approximately 20 minutes from the Melbourne CBD. Virtually next door is Burnside Shopping Centre complete with two supermarkets and specialty retail.
Camden View Village 2002	Laurieton, NSW	54	54	98		261,000 – 389,000	Camden View is situated between North Brother Mountain and the Camden Haven River on the NSW mid-north coast. Camden View is about 100 metres away from the centre of Laurieton.
Cameron Close 1989	Burwood, VIC	187	187	96		154,000 – 966,000	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	82		137,000 – 638,000	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	86		289,000 – 618,000	Castle Ridge Resort is less than two kilometres from Castle Towers shopping centre in Castle Hill with Dural, Carlingford, North Rocks and Pennant Hills within easy reach. It offers a swimming pool and spa, visiting doctor, snooker and billiard room and a hairdresser.
Donvale 1990	Donvale, VIC	144	144	96		133,000 – 502,000	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	Ferry Hills, QLD	195	75	97	120	165,000 – 540,000	Farrington Grove is a popular village located in the quiet outer Brisbane suburb of Ferry Hills. Village facilities include billiards, solar-heated pool, barbecue area, hairdresser, piano lounge, computer room, library and hobby shed.
Fig Tree 2009	Murrumba Downs, QLD	195	96	99	99	280,000 – 435,000	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.

<sup>\*</sup> Excludes Aged Care (i.e. nursing homes and hostels)

<sup>\*</sup> Occupied units as proportion of Established units available for occupancy

<sup>\*</sup> Price range based on Established units



**FIG TREE VILLAGE, QLD**

FIG TREE VILLAGE IS LOCATED IN MURRUMBA DOWNS. RESIDENTS PICTURED HERE ARE ENJOYING A BARBECUE IN THE VILLAGE PARK.



## Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units <sup>^</sup>	Established	% Occupancy <sup>*</sup>	Units yet to come online	Price range (\$)	Project description
Gillin Park 1990	Warrnambool, VIC	103	103	84		97,000 – 342,000	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 villas, serviced apartments and a 45-bed aged care facility.
Golden Ponds Retirement Resort 1988	Forster, NSW	158	158	87		140,000 – 400,000	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	187	100	2	285,000 – 599,000	Gowanbrae enjoys an excellent location providing quick access to the city, airport and surrounding suburbs. Construction is complete on all units with residents having moved in September 2011.
Greenleaves 1986	Upper Mt Gravatt, QLD	103	103	84		120,000 – 340,000	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	72		187,000 – 208,000	Halls Head is a one hour drive south of Perth and three kilometres from Mandurah. The village offers a hairdressing salon, podiatrist, library, pool table, indoor bowls and barbecue facilities. Public transport is available opposite the village.
Hastings Parklands Village 1985	Port Macquarie, NSW	144	144	90		70,000 – 244,000	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	211	93	100	118	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	93		120,000 – 474,000	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		261,000 – 502,000	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.
LaTrobe 1989	Reservoir, VIC	249	249	93		121,000 – 402,000	LaTrobe 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	92		290,000 – 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	98		295,000 – 350,000	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		124,000 – 346,000	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	82		264,000 – 806,000	Lourdes is located in Killara on Sydney's North Shore overlooking Garigal National Park. The village offers a central clubhouse with coffee shop as well as a dining room, lounge, chapel, billiards room, 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	264	84	100	180	289,000 – 505,000	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 opened in April 2012. Village facilities include bowling green, indoor pool, bar, café, outdoor chessboard, work shed, putting green and practice driving net.

<sup>^</sup> Excludes Aged Care (i.e. nursing homes and hostels)<sup>\*</sup> Occupied units as proportion of Established units available for occupancy<sup>\*</sup> Price range based on Established units



**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 <sup>a</sup>	Established	% Occupancy <sup>*</sup>	Units yet to come online	Price range (\$)	Project description
Macquarie Grove Retirement Village 1996	Tahmoor, NSW	44	44	95		192,000 – 310,000	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.
Maybrook Village 1992	Cromer, NSW	98	98	74		94,000 – 650,000	Perched 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		164,000 – 199,000	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	65		217,000 – 277,000	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	352	312	99	40	132,000 – 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	94		290,000 – 517,000	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	96		125,000 – 350,000	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. Patterson Lakes village has both Independent Living villas and serviced apartments.
Pine Lake 1982	Elanora, QLD	147	147	87		120,000 – 290,000	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		171,000 – 520,000	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		163,000 – 370,000	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		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	88		300,000 – 310,000	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	94		285,000 – 295,000	River Pines, adjacent to the Canning River, is situated within easy access of local shopping centres.
Rosebud 1980	Rosebud, VIC	105	105	100		159,000 – 329,000	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. 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		638,000 – 1562,000	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		506,000 – 1383,000	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.
Salford Park Community Village 1983	Wantirna, VIC	171	171	95		268,000 – 449,000	Residents at Salford Park Community Village live independently in one or two bedroom units, however there are also aged care facilities available offering 120 beds for those who require some extra assistance.

<sup>a</sup> Excludes Aged Care (i.e. nursing homes and hostels)<sup>\*</sup> Occupied units as proportion of Established units available for occupancy<sup>†</sup> Price range based on Established units

**WARATAH HIGHLANDS,  
NSW**

WARATAH HIGHLANDS  
IS LOCATED IN THE  
NSW SOUTHERN  
HIGHLANDS WITHIN  
CLOSE PROXIMITY TO  
AMENITIES. RESIDENTS  
PICTURED HERE  
ARE ENJOYING THE  
OUTDOOR CAFE AREA



## Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units <sup>^</sup>	Established	% Occupancy*	Units yet to come online	Price range (\$)	Project description
Salford Retirement Estate 1990	Aberfoyle Park, SA	74	74	96		267,000 – 314,000	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	90		121,000 – 539,000	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	130	94	29	189,000 – 354,000	Tarneit Skies is located in Melbourne's western suburbs. Villa construction was completed in 2012. 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	99		221,000 – 420,000	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		123,000 – 465,000	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	80		210,000 – 539,000	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 barbeque areas, three swimming pools, a spa and a private jetty.
The Grange Retirement Estate 1992	Grange, SA	57	57	93		387,000 – 403,000	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	20	20	100		186,000 – 250,000	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	95		114,000 – 497,000	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	95		199,000 – 377,000	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	229	91	37	125,000 – 679,000	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	85		112,000 – 298,000	Located in Aberfoyle Park, Unity's facilities include a bowling green, recreation hall, dining room, and half-court tennis. It is walking distance to Aberfoyle Park shopping centre.
Vermont 1981	Vermont South, VIC	125	125	98		255,000 – 384,000	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	87		221,000 – 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		125,000 – 402,000	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	202	120	97	82	266,000 – 385,000	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.
		<b>8,933</b>	<b>7,928</b>		<b>1,005</b>		

<sup>^</sup> Excludes Aged Care (i.e. nursing homes and hostels)

\* Occupied units as proportion of Established units available for occupancy

\* Price range based on Established units



**THE WILLOWS, NSW**

THE WILLOWS IS LOCATED IN THE HILLS DISTRICT WITH EASY ACCESS TO AMENITIES AND FEATURES AN ACTIVE RESIDENT COMMUNITY, INDOOR POOL AND SPA, HAIRDRESSER AND AUDITORIUM.



## Retirement Living – development pipeline

Property	Location	Total units <sup>^</sup>	Project description
Banjup	Banjup, WA	250	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.
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	240	A modification to the major project application for new independent living units, to be developed in stages, has been lodged with the NSW Department of Planning.
Davis Road	Tarneit, VIC	250	A retirement living opportunity exists within Stockland's Davis Road masterplanned community, 28 kilometres west of Melbourne CBD.
East Leppington	East Leppington, NSW	300	A retirement living opportunity exists within Stockland's East Leppington masterplanned community, 50 kilometres south-west of Sydney CBD.
Eucalypt	Wollert, VIC	270	Located within Stockland's Eucalypt masterplanned community, 35 kilometres north-east of Melbourne CBD. The masterplan is currently being developed.
Golden Ponds Retirement Resort	Forster, NSW	50	A master plan for the remaining stages of development is being developed.
Highlands Extension	Craigieburn, VIC	200	An opportunity within Stockland's residential community exists adjacent to the Highlands retirement village. Further investigations are being undertaken by the project team.
Highlands II	Craigieburn, VIC	250	A ten hectare parcel of land has been earmarked for a second village within the Highlands residential project.
Lockerbie	Kalkallo/Beveridge, VIC	250	A retirement living opportunity exists within Stockland's Lockerbie masterplanned community, 35 kilometres north of Melbourne 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.
Marsden Park	Marsden Park, NSW	280	A retirement living opportunity exists within Stockland's Marsden Park masterplanned community, 50 kilometres north-west of Sydney CBD.
Mernda	Mernda, VIC	272	Located within the Stockland Mernda Villages masterplanned community 25 kilometres north-east of Melbourne. Construction of first villas will commence in 2013.
Selandra Rise	Cranbourne, VIC	214	Located within Stockland's wider Selandra Rise masterplanned community in Cranbourne, south-east of Melbourne. Construction commenced in 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.
		<b>3,296</b>	
<b>Developments at established villages</b>		<b>1,005</b>	
<b>Total</b>		<b>4,301</b>	

<sup>^</sup> Excludes Aged Care (i.e. nursing homes and hostels)

## Retirement Living – aged care

Property	Location	Total beds	% Occupancy*	Project description
Cardinal Freeman 1980	Ashfield, NSW	119	90%	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	95%	Located in Warrnambool, the regional hub of south-west Victoria.
Lourdes 1983	Killara, NSW	82	96%	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 82 beds which caters to both general service and extra-service high care.
Salford Park 1983	Wantirna, VIC	120	98%	Located at Salford Park Retirement Village in Wantirna.
		<b>366</b>		

\* Occupied beds as proportion of all beds available for occupancy

# Unlisted Property Funds\*

Stockland has \$387.5 million of funds under management across a range of funds and asset classes.

\* Australian Funds only



Optus Centre, Macquarie Park, NSW







## 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	187.3	Sep 2005	n/a
Stockland Direct Office Trust No. 3 (SDOT3)	Retail	56.2	Jun 2007	n/a
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	66.5	Dec 2006	June 2014
Stockland Residential Estates Equity Fund No. 1 (SREEF1)	Wholesale	77.5**	Aug 2006	August 2014
		<b>387.5</b>		

\* Represents gross assets

\*\* Represents SREEF1 total committed equity (less capital returned to unit holders) and drawn debt at 31 December 2012.

## Unlisted Property Funds – asset overview

	Property type	Property	State	% Ownership	Book value (\$m)	Valuation (\$m)	NLA (m²) <sup>#</sup>	% age of fund's total gross assets	Page
SDOT2 	Office Park	Optus Centre Macquarie Park SDOT2	NSW	49	183.8	183.8	84,194	98	29
SDOT3 	Commercial	541 St Kilda Road, Melbourne** 181 Great Eastern Highway, Belmont**	VIC WA	100 100	27.3 19.1	26.5 19.4	8,251 4,036	49 34	– –
SDRT1 	Retail	Benowa Gardens Pacific Pines Tamworth Homespace	QLD QLD NSW	100 100 100	31.5 21.0 13.0	31.5 21.0 13.0	5,732 5,518 13,062	48 32 20	74 74 74
SREEF1 	Residential Communities	Freshwater Ormeau Ridge Hundred Hills The Boardwalk <sup>^^^</sup>	QLD QLD QLD QLD	80 50 50 50	153.0^^ 108.0^^ 37.9^^ 26.2^^	N/A N/A N/A N/A	N/A N/A N/A N/A	47 33 12 8	49 49 49 49

<sup>#</sup> 100% of NLA.<sup>##</sup> Asset held for sale<sup>^^</sup> Fund share of total gross revenue generated throughout the life of the project.<sup>^^^</sup> Stages 4, 6, 7 and 9 only.

UNLISTED PROPERTY FUNDS



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:	\$27.7 million
Last Independent Valuation	
Date:	Dec 2012
Valuation/(\$/m²):	\$31.5 million (\$5,495/m²)
Capitalisation rate:	8.50%
Discount rate:	10.00%
Car parking spaces:	437
Gross lettable area:	5,732
Annual sales:	\$54.3 million
Weighted average lease expiry:	5.25 years
Major tenants	
Coles	GLA (m²) 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.

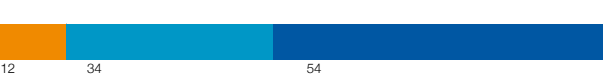
Location: QLD	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$18.0 million
Last Independent Valuation	
Date:	Dec 2012
Valuation/(\$/m²):	\$21.0 million (\$3,806/m²)
Capitalisation rate:	8.00%
Discount rate:	9.50%
Car parking spaces:	355
Gross lettable area:	5,518
Annual sales:	\$50.0 million
Weighted average lease expiry:	8.03 years
Major tenants	
Woolworths	GLA (m²) 3,541



Tamworth Homespace

Tamworth Homespace is a modern single level bulky goods shopping centre located on the New England Highway, 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:	\$21.7 million
Last Independent Valuation	
Date:	Dec 2012
Valuation/(\$/m²):	\$13.0 million (\$995/m²)
Capitalisation rate:	11.00%
Discount rate:	11.00%
Car parking spaces:	416
Gross lettable area:	13,062
Annual sales:	N/A
Weighted average lease expiry:	3.80 years
Major tenants	
The Good Guys	GLA (m²) 2,404
Your Homemaker	2,153
Pillowtalk	1,794
My Design Furniture	1,214



# Apartments & Stockland UK



The Islands, WA



## APARTMENTS & STOCKLAND UK

### 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	228	101	41	890,000 – 3,200,000	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	236	196	99	N/A	Premium waterfront development with a private internal marina and direct Broadwater access.
Tooronga** 2004	Glen Iris, Melbourne, VIC	201	329	99	N/A	Located seven kilometres from the CBD in the heart of Melbourne's eastern suburbs, Tooronga is a landmark mixed-use development which comprises residential dwellings, a neighbourhood shopping centre, strata offices and a vibrant outdoor piazza with a range of dining options.
		<b>665</b>	<b>626</b>			

### 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 on-balance sheet properties

Project location	County	Category	Stockland UK % equity
St Andrew Square, Edinburgh	Scotland	Mixed-use	100
Billingham Town Centre, Billingham	Teesside	Retail	100
Three Horse Shoes Mall, Market Place, Warminster	Wiltshire	Retail	100
112 London Road North, Lowestoft	Suffolk	Retail	100
St Mungo's Retail Park, St Mungo's Road, Cumbernauld	Scotland	Retail	100
Keymarket House, Middle Street, Yeovil	Somerset	Retail	100
73, 73A, 73B High Street, Brentwood	Essex	Retail	100
William Hunter Way, Brentwood	Essex	Retail	100
Land at Dalgety Bay	Scotland	Retail	100

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31  
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2012

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