



**A
Clear
Viewpoint**

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 INDUSTRIAL AND OFFICE 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

Stockland Merrylands, NSW



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 largest diversified property groups. We develop and manage retail centres, industrial sites, office buildings, residential communities and retirement living villages.

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.

Property Portfolio

COMMERCIAL PORTFOLIO



Retail

(page 7)
40 properties
953,303 sqm GLA
 Valued at **\$5.5** billion



Industrial

(page 23)
14 properties
1,022,450 sqm GLA
 Valued at **\$0.9** billion



Office

(page 31)
15 properties
370,490 sqm NLA*
 Valued at **\$1.5** billion
 * Reflects 100% interest

RESIDENTIAL PORTFOLIO



Residential Communities

(page 41)
65 communities
83,800 lots remaining
 End-market value approximately **\$20.8** billion*
 * Excluding value on projects identified for disposal.

RETIREMENT PORTFOLIO



Retirement Living

(page 61)
62 established villages
8,208 units
 Development pipeline of **3,390** units

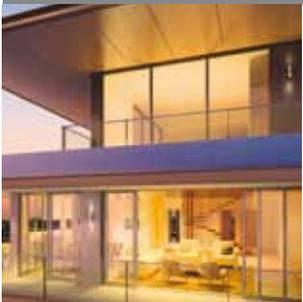
UNLISTED PROPERTY FUNDS



Unlisted Property Funds

(page 72)
 Funds under management **\$317.7** million

PORTFOLIO

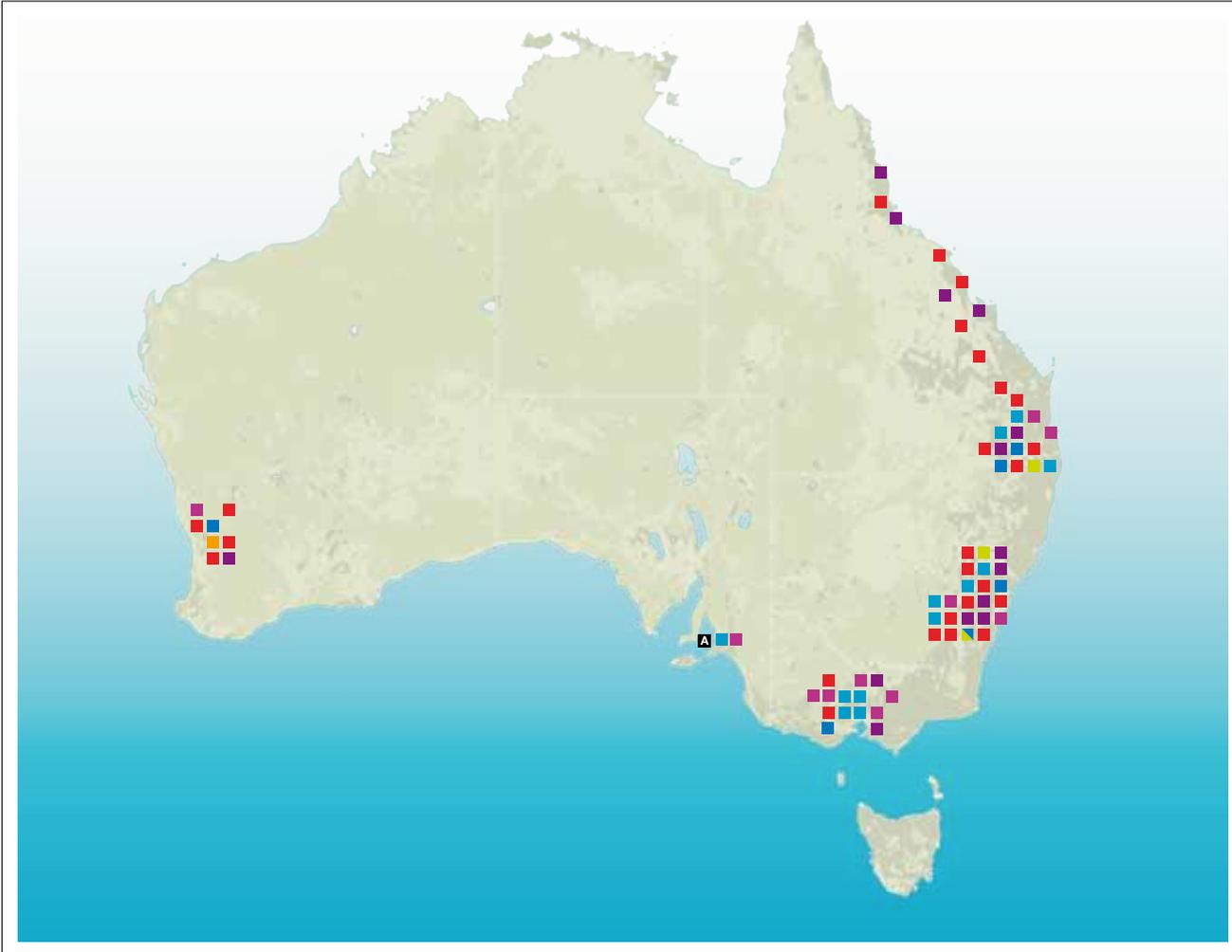


Apartments & Stockland UK

(page 75)
 Apartments
1 project
64 units

Property Portfolio

Sydney CBD and North Shore

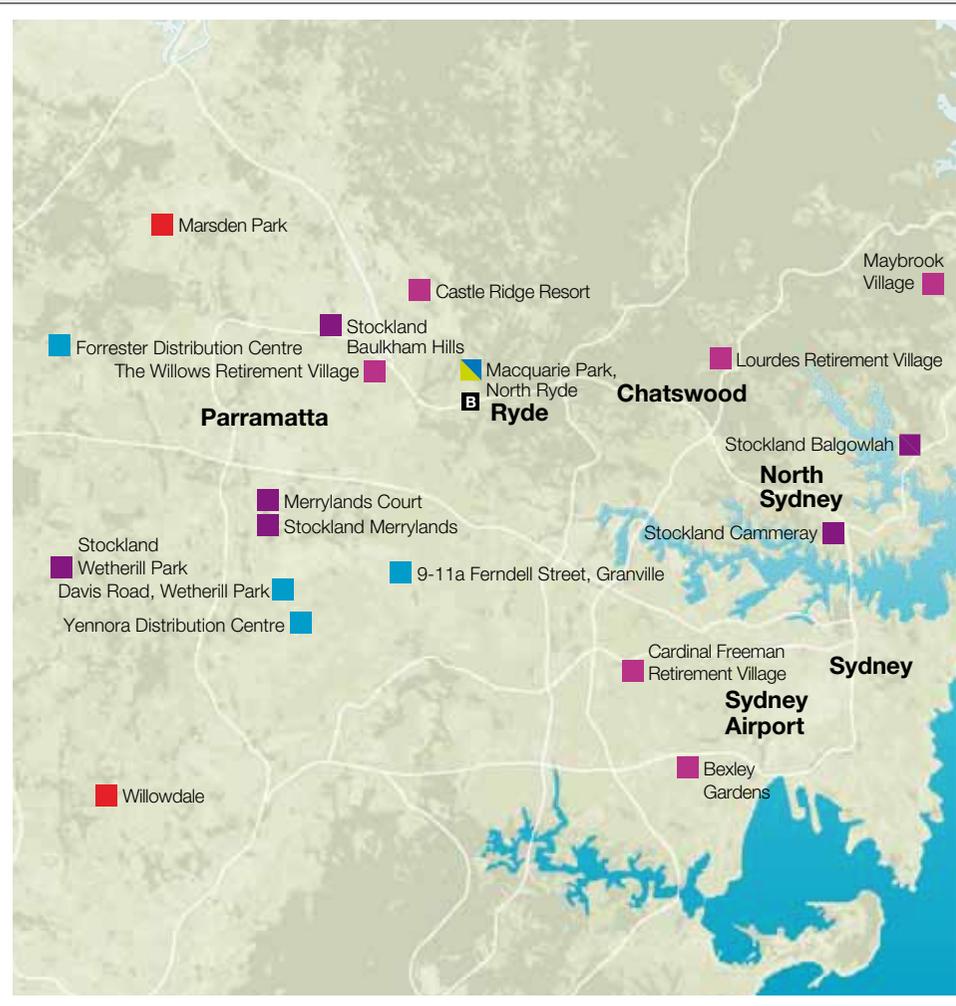


- KEY**
- Retail
 - Office
 - Industrial
 - Residential Communities
 - Apartments
 - Retirement Living
 - Unlisted Property Funds
- A**
- Port Adelaide Distribution Centre
 - The Grange Retirement Estate
 - Salford Retirement Estate
 - Unity Retirement Village



- 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
 - Trinita Business Campus

North/South Coast
Canberra and surrounds



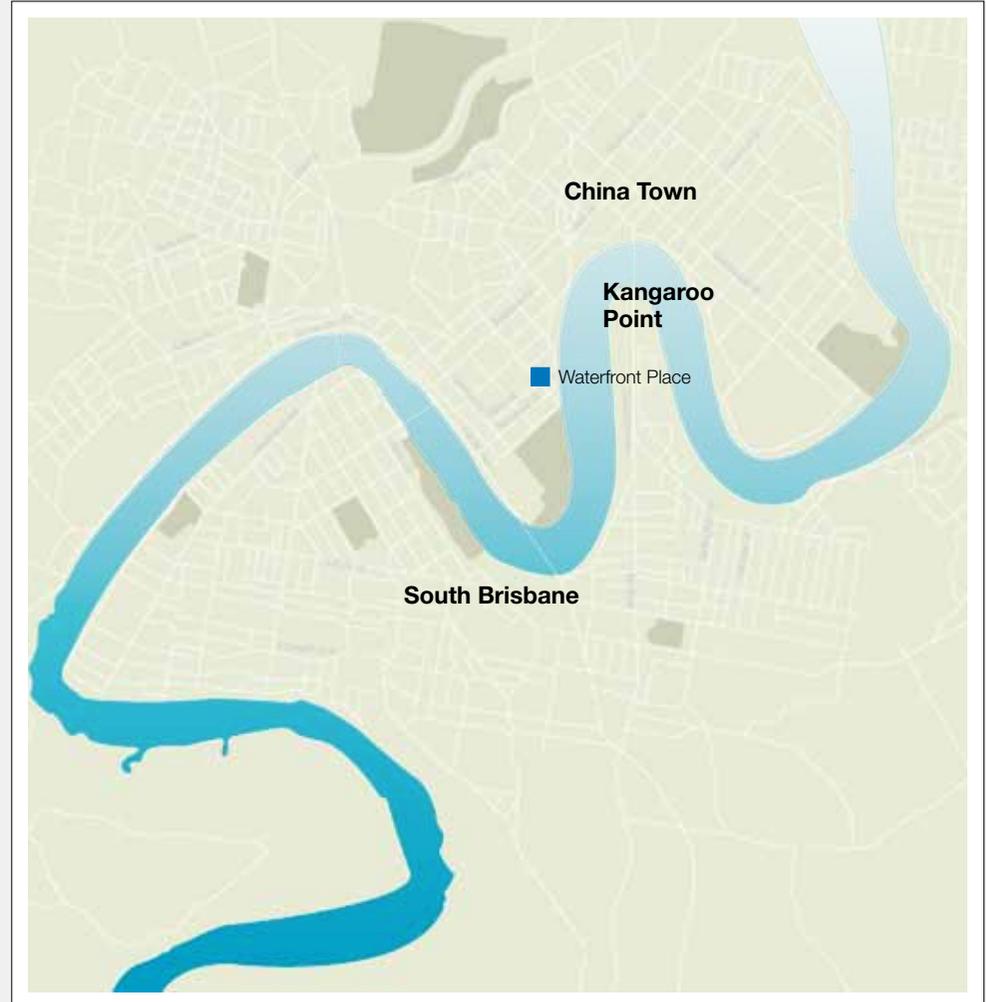
- KEY**
- Retail
 - Office
 - Residential Communities
 - Retirement Living
 - Unlisted Property Funds
- C**
- Stockland Green Hills
 - Stockland Glendale
 - Stockland Jesmond
 - Stockland Wallsend
- D**
- 40 Cameron Avenue, Belconnen
 - Ridgecrest Village
- E**
- Queens Lake Village
 - Camden View Village
- F**
- Parklands Village (formerly Hastings Parklands Village)
 - Lincoln Gardens Retirement Village
 - Bellevue Gardens Retirement Village

Greater Brisbane



- KEY**
- Retail
 - Office
 - Industrial
 - Residential Communities
 - Retirement Living
 - Unlisted Property Funds
 - North Lakes
 - North Lakes Business Park
 - North Lakes Enterprise Precinct
 - North Lakes Retirement Resort

Brisbane CBD



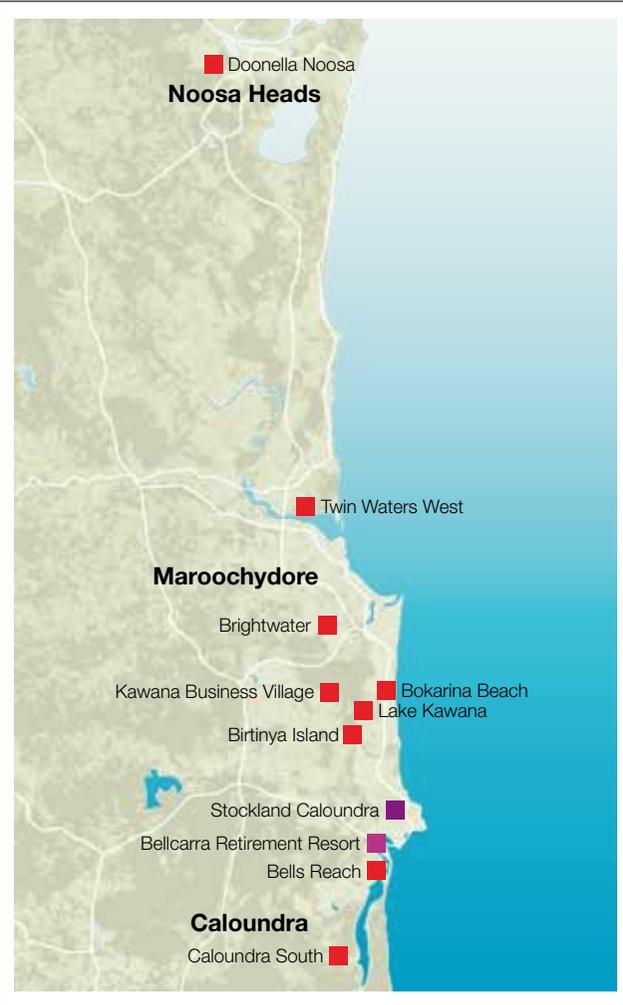
- KEY**
- Office

Gold Coast



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

Sunshine Coast



- KEY**
- Retail
 - Residential Communities
 - Retirement Living

Far North



- KEY**
- Retail
 - Residential Communities

Greater Melbourne



Perth and surrounds



- KEY**
- Retail
 - Industrial
 - Residential Communities
 - Retirement Living
 - Arilla Village
 - Plenty Valley Village
 - Knox Village
 - Salford Park Community Village
 - Wantirna Village
 - Sierra
 - Arbourlea

- KEY**
- Retail
 - Office
 - Residential Communities
 - Apartments
 - Retirement Living
 - Durack Centre
 - River Parks Village
 - River Pines Village
 - Baldvis Town Centre
 - Settlers Hills Townside
 - Affinity Village
 - Stockland Baldvis

Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. At 31 December 2013 the portfolio comprises 40 retail centres valued at \$5.5 billion. The properties accommodate more than 3,300 tenants and generate in excess of \$5.8 billion in retail sales per annum.

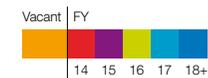


Stockland Shellharbour, NSW

Lease expiry profile %*



* Includes non-comparable development GLA



Geographic split %



HERVEY BAY, QLD

HERVEY BAY IS A SINGLE LEVEL SUB-REGIONAL SHOPPING CENTRE LOCATED ON THE FRASER COAST, 300 KILOMETRES NORTH OF BRISBANE. THE CENTRE IS ANCHORED BY TARGET, SUPA IGA AND 39 SPECIALTY STORES. CONSTRUCTION ON THE 20,000SQM EXPANSION IS CONTINUING WITH A SECOND DA ALSO SUBMITTED. THE REDEVELOPED CENTRE IS EXPECTED TO BE THE LARGEST BETWEEN ROCKHAMPTON AND MAROOCHYDORE.



Retail Portfolio as at 31 December 2013

Page	Property	Location	GLA (m ²)	Book value (\$m)	1H14 AIFRS NOI (\$m)	% of Retail Portfolio	Annual sales December 2013 (\$m)	Specialty occupancy costs (%) [*]	Specialty sales (\$/m ²) [*]
10	Stockland Shellharbour	NSW	74,889	679.7	14.6	12.4	346.9	N/A	N/A
10	Stockland Merrylands	NSW	57,605	474.5	14.3	8.7	311.8	N/A	N/A
10	Stockland Townsville [#]	QLD	58,664	432.1	11.1	7.9	331.5	N/A	N/A
11	Stockland Rockhampton	QLD	57,596	365.0	11.0	6.7	366.8	15.2	8,557
11	Stockland Wetherill Park	NSW	56,042	364.6	11.3	6.7	252.5	N/A	N/A
11	Stockland Green Hills	NSW	33,221	277.3	9.8	5.1	329.4	13.9	13,506
12	Stockland Glendale	NSW	55,122	261.0	9.0	4.8	306.8	15.7	8,289
12	Stockland Cairns	QLD	49,837	218.3	7.2	4.0	255.4	14.2	8,225
12	Stockland Point Cook	VIC	43,011	183.5	6.5	3.4	196.2	16.2	5,008
13	Stockland Burleigh Heads	QLD	27,981	152.5	5.1	2.8	178.7	13.5	8,264
13	Stockland The Pines	VIC	25,317	139.3	5.5	2.5	171.0	19.0	7,131
13	Stockland Forster ^{**}	NSW	38,480	136.1	5.2	2.5	207.3	13.5	7,481
14	Stockland Gladstone	QLD	27,987	134.5	5.3	2.5	207.5	11.5	13,369
14	Stockland Wendouree	VIC	25,348	126.5	4.3	2.3	164.4	13.3	8,293
14	Stockland Jesmond	NSW	20,546	124.8	4.6	2.3	147.4	14.7	9,149
15	Stockland Balgowlah	NSW	12,894	115.3	3.4	2.1	133.8	16.9	7,390
15	Stockland Baulkham Hills	NSW	17,809	110.5	3.8	2.0	135.7	13.7	7,768
15	Stockland Caloundra/Stockland South	QLD	22,159	110.1	4.0	2.0	169.7	11.8	10,592
16	Stockland Bull Creek	WA	16,702	90.8	3.2	1.7	117.7	13.0	9,311
16	Stockland Nowra	NSW	16,218	89.5	3.3	1.6	136.7	12.6	11,276
16	Stockland Cleveland	QLD	15,742	87.2	3.0	1.6	141.2	13.1	7,882
17	Stockland Traralgon	VIC	19,471	85.8	3.5	1.6	121.1	14.3	7,848
17	Stockland Bathurst	NSW	19,305	79.8	3.3	1.5	107.3	12.6	9,602
17	Stockland Hervey Bay	QLD	23,913	64.7	1.4	1.2	74.5	N/A	N/A
18	Stockland Corrimal	NSW	9,751	62.2	2.4	1.1	117.3	14.3	8,447
18	Stockland Riverton [^]	WA	19,794	60.7	2.1	1.1	145.5	13.9	7,221
18	Stockland Piccadilly	NSW	5,253	54.8	1.4	1.0	23.8	23.2	8,415
19	Stockland Wallsend	NSW	11,997	53.7	2.1	1.0	84.4	11.6	7,597
19	Stockland Tooronga	VIC	8,984	50.7	1.9	0.9	102.6	14.7	6,435
19	Shellharbour Retail Park	NSW	22,145	48.0	2.2	0.9	123.1	N/A	N/A
20	Stockland Baldivis	WA	7,159	46.2	1.9	0.8	103.5	8.5	11,398
20	Stockland Cammeray	NSW	4,737	32.2	1.1	0.6	22.9	15.3	7,320
-	Glasshouse – 135 King Street, Sydney [^]	NSW	3,926	32.0	0.3	0.6	N/A	N/A	N/A
20	Stockland Highlands	VIC	7,819	24.8	0.7	0.5	50.6	13.4	5,792
21	Stockland North Shore	QLD	5,757	20.5	0.7	0.4	47.4	7.9	7,902
-	Stockland Burleigh Central	QLD	7,914	16.2	0.6	0.3	N/A	N/A	N/A
21	Jimboomba Village Shopping Centre [^]	QLD	11,336	15.9	0.6	0.3	46.4	8.0	8,674
21	Woolworths Toowong	QLD	2,275	13.5	0.2	0.2	N/A	N/A	N/A
22	Stockland Vincentia Shopping Centre	NSW	4,163	11.0	0.6	0.2	53.8	12.0	3,671
-	Stockland Merrylands Court	NSW	4,434	9.0	0.2	0.2	N/A	N/A	N/A
			953,303	5,454.8	172.7	100.0			

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

Includes Townsville Kmart Centre

** Excludes adjacent land holdings

[^] 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 has completed a \$330 million redevelopment and is the only major regional shopping centre located within the trade area and includes Myer, Kmart, Target, Coles, Woolworths, nine mini-majors and over 210 specialty stores. The centre boasts an alfresco dining precinct, children's play area and five star parents' facilities, while the retail mix offers a strong fresh food, fashion and service provision.

Location: Shellharbour, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$465.1 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$679.7 million (\$9,076/m ²)
Capitalisation rate:	6.00%
Discount rate:	8.75%
Car parking spaces:	3,388

Gross lettable area:	74,889m ²
Annual sales:	\$346.9 million*
Specialty occupancy cost:	N/A
Weighted average lease expiry:	10.0 years

Major tenants	GLA (m ²)	Lease expiry
Myer	11,850	May 2038
Kmart	6,500	May 2032
Coles	4,500	May 2032
Woolworths	3,870	Dec 2032
Target	7,171	Jul 2015

Lease expiry profile %



Stockland Merrylands

Located 21 kilometres west of the Sydney CBD, this centre has serviced the local community for over 40 years. A \$395 million redevelopment was completed in October 2012. This fully enclosed regional shopping centre now has convenient parking with 3,000 spaces, Big W, Kmart, Target, Coles, Woolworths, ALDI, five mini-majors and 215 specialty shops.

Location: Merrylands, NSW	
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$419.3 million

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

Gross lettable area:	57,605m ²
Annual sales:	\$311.8 million*
Specialty occupancy cost:	N/A
Weighted average lease expiry:	9.4 years

Major tenants	GLA (m ²)	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 has completed a \$180 million redevelopment which has delivered the region's only full line Myer department store, a new 750-seat dining terrace and increased the number of specialty stores to 180. The centre now also includes Big W, Woolworths and four mini-majors. There is additional land to the east for future development. A first stage DA for the creation of an entertainment and lifestyle precinct has been lodged. The retail precinct includes the Townsville Kmart centre.

Location: Townsville, QLD	
Acquisition date:	Jun 1987/Mar 2012
Ownership/title:	100%/Freehold
Cost including additions:	\$316.6 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$432.1 million (\$7,365/m ²)
Capitalisation rate:	6.25%-7.25%
Discount rate:	8.75%
Car parking spaces:	2,896

Gross lettable area:	58,664m ² **
Annual sales:	\$331.5 million*
Specialty occupancy cost:	N/A
Weighted average lease expiry:	8.9 years

Major tenants	GLA (m ²)	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 2018





Stockland Rockhampton

Rockhampton is the largest shopping centre between Maroochydhore and Mackay and includes Woolworths, Coles, Kmart, Big W, 11 mini-majors and 172 specialty shops. 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. Masterplanning is underway for the next stage with a DA expected to be lodged in 2014.

Location: Rockhampton, QLD

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$260.0 million

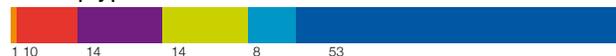
Last independent valuation

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

Gross lettable area:	57,596m ²
Annual sales:	\$366.8 million
Specialty occupancy cost:	15.2%
Weighted average lease expiry:	5.8 years

Major tenants	GLA (m ²)	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 2018

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, Hoyts Cinema and 140 specialty stores. The centre is undergoing a redevelopment to expand it by 15,000sqm including a larger entertainment and lifestyle precinct, a new full line Coles supermarket, eight mini-majors and 85 specialty stores.

Location: Western Sydney, NSW

Acquisition date:	Aug 1983
Ownership/title:	100%/Freehold
Cost including additions:	\$118.8 million

Last independent valuation

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

Gross lettable area:	56,042m ²
Annual sales:	\$252.5 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	8.3 years

Major tenants	GLA (m ²)	Lease expiry
Big W	8,097	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021



* Includes vacancies held for development



Stockland Green Hills

This strongly 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 is ranked number three in Australia for MAT/sqm in the Shopping Centre News Little Guns 2013 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, a food court and 1,500 additional car parking spaces.

Location: East Maitland, NSW

Acquisition date:	Dec 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$130.2 million

Last independent valuation

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

Gross lettable area:	33,221m ²
Annual sales:	\$329.4 million
Specialty occupancy cost:	13.9%
Weighted average lease expiry:	5.5 years

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





Stockland Glendale

Located on the northern fringe of Lake Macquarie, Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on a large 19.6 hectare site. The retail mix includes Target, Kmart, 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:	\$93.2 million

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

Gross lettable area:	55,122m ²
Annual sales:	\$306.8 million
Specialty occupancy cost:	15.7%
Weighted average lease expiry:	3.6 years

Major tenants	GLA (m ²)	Lease expiry
Target	8,522	Jul 2016
Kmart	6,425	Nov 2020
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016
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:	\$172.8 million

Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$217.0 million (\$4,380/m ²)
Capitalisation rate:	6.75%
Discount rate:	9.00%
Car parking spaces:	2,381

Gross lettable area:	49,837m ²
Annual sales:	\$255.4 million
Specialty occupancy cost:	14.2%
Weighted average lease expiry:	5.2 years

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



Stockland Point Cook

Point Cook is a recently developed two level, sub-regional centre located in the Wyndham region, 23 kilometres west of the Melbourne CBD. The centre is anchored by Target, Harris Scarfe, Coles, ALDI, Dan Murphy, Rebel Sport and ten mini-majors, 115 specialty stores and 20 commercial suites. 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:	\$190.9 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$183.5 million (\$4,266/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.00%
Car parking spaces:	1,534

Gross lettable area:	43,011m ²
Annual sales:	\$196.2 million
Specialty occupancy cost:	16.2%
Weighted average lease expiry:	6.4 years

Major tenants	GLA (m ²)	Lease expiry
Target	6,500	Aug 2028
Coles	4,008	Aug 2028
Harris Scarfe	2,587	Nov 2019
ALDI	1,300	Aug 2018



* Includes vacancies held for development



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 and Woolworths. ALDI will commence trading in April 2014. The centre also includes Best & Less, The Reject Shop, 110 specialty stores and a 400-seat food court.

Location: Burleigh Heads, QLD

Acquisition date:	Aug 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$119.8 million

Last independent valuation

Date:	June 2013
Valuation/(\$/m ²):	\$151.5 million (\$5,650/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	1,455

Gross lettable area:	27,981m ²
Annual sales:	\$178.7 million
Specialty occupancy cost:	13.5%
Weighted average lease expiry:	7.1 years

Major tenants	GLA (m ²)	Lease expiry
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026

Lease expiry profile %



* Includes vacancies held for remix



Stockland The Pines

The Pines is well located in one of Melbourne's strong socio-economic trade areas. The retail mix includes Coles, ALDI, Woolworths, Target, and over 100 specialty stores including The Reject Shop and Dick Smith. The centre is well regarded within the community for its high level of convenience, complemented by representation from the major banks, Australia Post, a medical clinic and a 200-seat food court.

Location: Doncaster East, VIC

Acquisition date:	Nov 2004
Ownership/title:	100%/Freehold
Cost including additions:	\$131.8 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$138.5 million (\$5,634/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	1,471

Gross lettable area:	25,317m ²
Annual sales:	\$171.0 million
Specialty occupancy cost:	19.0%
Weighted average lease expiry:	7.2 years

Major tenants	GLA (m ²)	Lease expiry
Target	6,829	Jul 2022
Woolworths	3,830	Jul 2024
Coles	3,197	Oct 2024
ALDI	1,374	Oct 2019



Stockland Forster

Forster is located on the mid-north coast of NSW and 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 tenancies including a flagship Bunnings Warehouse.

Location: Forster, NSW

Acquisition date:	Jul 2003/May 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$114.7 million

Last independent valuation

Date:	June 2013
Valuation/(\$/m ²):	\$135.5 million (\$3,528/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	1,435

Gross lettable area:	38,480m ²
Annual sales:	\$207.3 million
Specialty occupancy cost:	13.5%
Weighted average lease expiry:	2.5 years

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





Stockland Gladstone

Gladstone is located on the Dawson Highway and is the only major shopping centre in the region. The Centre was ranked 4th in the Little Guns 2013 Survey for Specialty MAT per sqm. The property comprises Coles, Woolworths, Kmart, Big W, Target Country and 48 specialty stores. Over 3.2 hectares of rezoned land borders the property, with a development application approved by Gladstone Regional Council in December 2013 for an additional 28,530sqm.

Location: Gladstone, QLD	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$74.0 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$134.5 million (\$4,805/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	1,363

Gross lettable area:	27,987m ²
Annual sales:	\$207.5 million
Specialty occupancy cost:	11.5%
Weighted average lease expiry:	3.1 years

Major tenants	GLA (m ²)	Lease expiry
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

Lease expiry profile %



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 approved for future expansion.

Location: Wendouree, VIC	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$67.3 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$126.5 million (\$4,990/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.50%
Car parking spaces:	1,212

Gross lettable area:	25,348m ²
Annual sales:	\$164.4 million
Specialty occupancy cost:	13.3%
Weighted average lease expiry:	3.6 years

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



Stockland Jesmond

Located in the suburb of Jesmond, Newcastle, the centre is constructed on five hectares and anchored by 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. The centre is located in close proximity to Newcastle University campus.

Location: Newcastle, NSW	
Acquisition date:	Feb 1984
Ownership/title:	100%/Freehold
Cost including additions:	\$47.4 million

Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$122.5 million (\$6,027/m ²)
Capitalisation rate:	7.88%
Discount rate:	9.50%
Car parking spaces:	948

Gross lettable area:	20,546m ²
Annual sales:	\$147.4 million
Specialty occupancy cost:	14.7%
Weighted average lease expiry:	8.2 years

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





Stockland Balgowlah

Located in the northern suburbs of Sydney, the centre occupies 13,000sqm of 'The Village', a mixed-use development with 240 residential apartments. Construction of this centre was completed in June 2009 and delivers a convenient and unique boutique style centre. Coles recently completed a store upgrade with their new concept supermarket. This anchors the centre with Platinum Fitness First and 60 specialty stores, which includes 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:	\$130.9 million

Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$115.0 million (\$8,934/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.50%
Car parking spaces:	720

Gross lettable area:	12,894m ²
Annual sales:	\$133.8 million
Specialty occupancy cost:	16.9%
Weighted average lease expiry:	8.1 years

Major tenants	GLA (m ²)	Lease expiry
Coles	4,464	Jun 2029

Lease expiry profile %



Stockland Baukham Hills

Baukham 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, over 70 specialty stores and services, 850 car parking spaces, an outdoor children's play area and a fully equipped parents' room.

Location: Baukham Hills, NSW	
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$88.5 million

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

Gross lettable area:	17,809m ²
Annual sales:	\$135.7 million
Specialty occupancy cost:	13.7%
Weighted average lease expiry:	7.4 years

Major tenants	GLA (m ²)	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 and there is over one hectare of land adjacent for future expansion. Development applications have been lodged for an additional discount department store and associated retail on adjoining land and for additional retail on the existing site. Opposite Stockland Caloundra is Stockland South, a neighbourhood shopping centre anchored by Woolworths and five specialty stores.

Location: Caloundra, QLD	
Acquisition date:	Jun 2003/Dec 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$78.3 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$110.1 million (\$4,968/m ²)
Capitalisation rate:	7.25%-7.50%
Discount rate:	9.00%
Car parking spaces:	1,141

Gross lettable area:	22,159m ²
Annual sales:	\$169.7 million
Specialty occupancy cost:	11.8%
Weighted average lease expiry:	5.2 years

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





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 47 specialty stores. The centre is positioned as a convenience and value destination in this dense trade area.

Location: Bull Creek, WA	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$58.8 million

Last independent valuation	
Date:	June 2013
Valuation/(\$/m ²):	\$90.5 million (\$5,419/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	910

Gross lettable area:	16,702m ²
Annual sales:	\$117.7 million
Specialty occupancy cost:	13.0%
Weighted average lease expiry:	3.2 years

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

Lease expiry profile %



Stockland Nowra

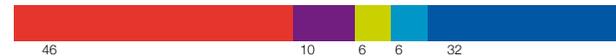
Nowra is a sub-regional centre conveniently located on the Princes Highway, a major arterial road, 160 kilometres south of Sydney. The centre is anchored by Kmart, Woolworths and 50 specialty stores. The centre has six hectares of zoned land adjacent to the site with development approval for an additional 30,000sqm of GLA.

Location: Nowra, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$65.9 million

Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$88.0 million (\$5,515/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	819

Gross lettable area:	16,218m ²
Annual sales:	\$136.7 million
Specialty occupancy cost:	12.6%
Weighted average lease expiry:	2.5 years

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



Stockland Cleveland

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

Location: Cleveland, QLD	
Acquisition date:	Oct 2002
Ownership/title:	100%/Freehold
Cost including additions:	\$74.9 million

Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$86.0 million (\$5,473/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	780

Gross lettable area:	15,742m ²
Annual sales:	\$141.2 million
Specialty occupancy cost:	13.1%
Weighted average lease expiry:	2.4 years

Major tenants	GLA (m ²)	Lease expiry
Woolworths	4,031	Aug 2014
Coles	3,536	Oct 2017





Stockland Traralgon

Traralgon is located in the Latrobe Valley region of 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:	\$50.4 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$85.8 million (\$4,406/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Car parking spaces:	756

Gross lettable area:	19,471m ²
Annual sales:	\$121.1 million
Specialty occupancy cost:	14.3%
Weighted average lease expiry:	4.4 years

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

Lease expiry profile %



Stockland Bathurst

Located in the Bathurst CBD and is a single level sub regional shopping centre. It includes Target, Big W, Woolworths and 38 specialty stores.

Location: Bathurst, NSW

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$58.5 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$79.8 million (\$4,133/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Car parking spaces:	525

Gross lettable area:	19,305m ²
Annual sales:	\$107.3 million
Specialty occupancy cost:	12.6%
Weighted average lease expiry:	2.9 years

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



Stockland Hervey Bay

Hervey Bay is a single level sub-regional shopping centre located on the Fraser Coast, 300 kilometres north of Brisbane. The centre is anchored by Target, Supa IGA and 39 specialty stores. The centre is located on a 12 hectare site and construction continues on a 20,000sqm expansion, with a second DA also submitted. The redeveloped centre is expected to be the largest between Rockhampton and Maroochydore.

Location: Hervey Bay, QLD

Acquisition date:	Apr 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$72.1 million

Last independent valuation

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

Gross lettable area:	23,913m ²
Annual sales:	\$74.5 million*
Specialty occupancy cost:	N/A
Weighted average lease expiry:	3.5 years

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



* Transitional MAT
 ** Includes vacancies held for development



Stockland Corrimal

Located seven kilometres north of Wollongong, Corrimal is a neighbourhood centre anchored by a large full range Woolworths and Dan Murphy's as well as 42 specialty stores.

Location: Corrimal, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$42.7 million

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

Gross lettable area:	9,751m ²
Annual sales:	\$117.3 million
Specialty occupancy cost:	14.3%
Weighted average lease expiry:	9.3 years

Major tenants	GLA (m ²)	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. 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:	\$53.5 million*

Last independent valuation	
Date:	June 2013
Valuation/(\$/m ²):	\$60.5 million (\$6,107/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	1,203

Gross lettable area:	19,794m ²
Annual sales:	\$145.5 million
Specialty occupancy cost:	13.9%
Weighted average lease expiry:	2.5 years

Major tenants	GLA (m ²)	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, 100 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 Palace Chinese Restaurant. There is an active remix underway at the centre.

Location: Sydney CBD, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Leasehold
Cost including additions:	\$37.7 million

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

Gross lettable area:	5,253m ²
Annual sales:	\$23.8 million
Specialty occupancy cost:	23.2%
Weighted average lease expiry:	3.4 years

Major tenants	GLA (m ²)	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 major banks.

Location: Wallsend, NSW	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$64.9 million

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

Gross lettable area:	11,997m ²
Annual sales:	\$84.4 million
Specialty occupancy cost:	11.6%
Weighted average lease expiry:	4.6 years

Major tenants	GLA (m ²)	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 supermarket, 1st Choice Liquor and 27 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 café/restaurant precinct.

Location: Tooronga, VIC	
Acquisition date:	Aug 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$47.0 million

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

Gross lettable area:	8,984m ²
Annual sales:	\$102.6 million
Specialty occupancy cost:	14.7%
Weighted average lease expiry:	9.1 years

Major tenants	GLA (m ²)	Lease expiry
Coles	4,139	Aug 2025



Shellharbour Retail Park

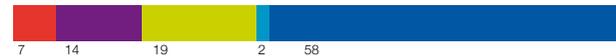
Shellharbour Retail Park is a strategically significant property located on a 7.5 hectare site, which is in close proximity to Stockland Shellharbour. This successful retail park development is anchored by Woolworths, Dan Murphy's and a Bunnings Warehouse.

Location: Shellharbour, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$37.7 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$48.0 million (\$2,167/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.25%
Car parking spaces:	834

Gross lettable area:	22,145m ²
Annual sales:	\$123.1 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	3.2 years

Major tenants	GLA (m ²)	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 Townside and Affinity Village. The centre includes a full-line Coles, McDonalds and 21 specialty stores. The expansion to 30,000sqm has commenced incorporating a full line Kmart, Woolworths and 60 specialty stores.

Location: Baldvis, WA	
Acquisition date:	Aug 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$32.3 million

Last independent valuation	
Date:	Jun 2011
Valuation/(\$/m ²):	\$45.4 million (\$6,581/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	382

Gross lettable area:	7,159m ²
Annual sales:	\$103.5 million
Specialty occupancy cost:	8.5%
Weighted average lease expiry:	7.7 years

Major tenants	GLA (m ²)	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:	\$55.9 million

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

Gross lettable area:	4,737m ²
Annual sales:	\$22.9 million
Specialty occupancy cost:	15.3%
Weighted average lease expiry:	9.2 years

Major tenants	GLA (m ²)	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. It is anchored by Woolworths, the Reject Shop, 17 specialty stores and a medical centre.

Location: Craigieburn, VIC	
Acquisition date:	Nov 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$30.5 million

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

Gross lettable area:	7,819m ²
Annual sales:	\$50.6 million
Specialty occupancy cost:	13.4%
Weighted average lease expiry:	11.3 years

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,800	Nov 2031





Stockland North Shore

A convenient neighbourhood centre located within the Stockland North Shore residential community in Townsville, QLD. The centre opened in March 2011 and includes a new Woolworths and 13 specialty stores. A development application has been approved to expand the centre to 20,000sqm. This expansion will incorporate a DDS, a mini-major and 35 specialty stores.

Location: North Shore, QLD	
Acquisition date:	Mar 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$18.6 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$20.5 million (\$3,560/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Car parking spaces:	250

Gross lettable area:	5,757m ²
Annual sales:	\$47.4 million
Specialty occupancy cost:	7.9%
Weighted average lease expiry:	5.6 years

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,609	Mar 2021

Lease expiry profile %



Jimboomba Village Shopping Centre

Located 40 kilometres south of Brisbane in one of the fastest population growth corridors. Stockland own a 50 per cent interest together with management and development rights over the existing centre and associated land parcels. A DA has been approved on the adjacent greenfield land to create a brand new 22,000sqm sub-regional shopping centre. 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:	\$25.9 million*

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$15.9 million (\$1,402/m ²)
Capitalisation rate:	8.75%
Discount rate:	10.00%
Car parking spaces:	470

Gross lettable area:	11,336m ² **
Annual sales:	\$46.4 million
Specialty occupancy cost:	8.0%
Weighted average lease expiry:	3.7 years

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,716	Dec 2017



* Book value and costs including additions at 50%, otherwise 100% interest.
 ** GLA includes vacancies held for development.



Woolworths Toowong

Woolworths Toowong is a freestanding supermarket located opposite Toowong Village Shopping Centre. This property, the adjoining data3 tower and High Street shops are held for their long term development potential. The site will best suit a mixed-use development.

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

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

Gross lettable area:	2,275m ²
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	0.7 years

Major tenants	GLA (m ²)	Lease expiry
Woolworths	2,275	Monthly tenancy

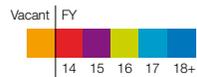




Stockland Vincenia Shopping Centre

Vincenia Shopping Centre is a single level, open air neighbourhood shopping centre. The property is situated in Vincenia, a developing residential and tourist township on the south coast of NSW. The centre is anchored by a strong performing Coles and 20 specialty stores.

Location: Vincenia, NSW		
Acquisition date:	Jan 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$15.5 million	
Last independent valuation		
Date:	Jun 2012	
Valuation/(\$/m ²):	\$10.7 million (\$2,570/m ²)	
Capitalisation rate:	10.00%	
Discount rate:	10.50%	
Car parking spaces:	198	
Gross lettable area:	4,163m ²	
Annual sales:	\$53.8 million	
Specialty occupancy cost:	12.0%	
Weighted average lease expiry:	1.3 years	
Major tenants	GLA (m²)	Lease expiry
Coles	1,973	Mar 2014



Industrial

At 31 December 2013 the portfolio comprises 14 properties encompassing over one million square metres of building area valued at \$0.9 billion. Properties are strategically positioned in key locations for logistics, infrastructure and employment.

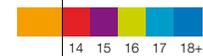


11-25 Toll Drive, Altona, VIC

Lease expiry profile %



Vacant | FY



Geographic split %



YENNORA, NSW

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 71,000SQM 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.



Industrial Portfolio as at 31 December 2013

Page	Property	Location	GLA (m ²)*	Book value [#] (\$m)	1H14 AIFRS NOI (\$m)	% of Industrial Portfolio	Passing warehouse rent (\$/m ²)	Net/Gross
26	Yennora Distribution Centre, Yennora	NSW	297,577	350.5	14.6	38.3	87	Net
26	Port Adelaide Distribution Centre, Port Adelaide	SA	167,496	83.6	3.7	9.1	54	Net
26	Hendra Distribution Centre, Brisbane	QLD	83,780	83.4	3.0	9.1	99	Net
27	Brooklyn Estate, Brooklyn	VIC	129,651	81.2	2.1	8.9	65	Net
27	Forrester Distribution Centre, St Mary's	NSW	60,239	77.0	–	8.4	95	Net
27	Toll Business Park, Altona	VIC	52,448	46.3	1.7	5.1	85	Net
28	20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	VIC	71,326	46.2	1.1	5.0	63	Net
28	9-11a Ferndell Street, Granville	NSW	47,485	42.8	2.0	4.7	94	Net
28	1090-1124 Centre Road, Oakleigh	VIC	44,352	32.2	1.2	3.5	77	Net
29	Altona Distribution Centre, Altona	VIC	33,994	27.6	1.2	3.0	73	Net
29	2 Davis Road, Wetherill Park	NSW	16,263	16.8	-0.2	1.8	–	Net
29	Export Park, 9-13 Viola Place, Brisbane Airport	QLD	8,468	12.0	0.6	1.3	202	Net
30	M1 Yatala Enterprise Park, Yatala	QLD	N/A	8.6	–	0.9	N/A	N/A
30	40 Scanlon Drive, Epping	VIC	9,371	8.1	0.3	0.9	78	Net
			1,022,450	916.3	31.3	100.0		

* 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 71,000sqm 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. New hardstand is being redeveloped.

Location: Yennora, NSW	
Acquisition date:	Jul 2000/Nov 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$257.6 million
Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$350.5 million (\$1,178/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.00%
Lettable area:	297,577m ²
Site area:	70ha
Hardstand:	71,166m ²
Weighted average lease expiry:	4.1 years
Major tenants	
	GLA (m²)
Australian Wool Handlers	58,801
Qube Logistics	54,123
O-I (ACI)	34,707
Toll Holdings	20,186

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 and surplus development land. It is well located within close proximity to the port and main arterial routes. Port Adelaide has recently completed a refurbishment to Buildings A, B and C across 37,000sqm leased to ACI.

Location: Port Adelaide, SA	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$52.2 million
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$81.9 million (\$489/m ²)
Capitalisation rate:	10.00%
Discount rate:	11.00%
Lettable area:	167,496m ²
Site area:	32ha
Hardstand:	N/A
Weighted average lease expiry:	3.1 years
Major tenants	
	GLA (m²)
O-I (ACI)	89,967
Impact Fertiliser	20,728
Wengfu Australia	13,717
Spendless Shoes	12,383



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. Surplus land adjacent is being prepared for development.

Location: Brisbane, QLD	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$49.5 million
Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$81.5 million (\$973/m ²)
Capitalisation rate:	9.25%
Discount rate:	10.00%
Lettable area:	83,780m ²
Site area:	17ha
Hardstand:	43,374m ²
Weighted average lease expiry:	4.3 years
Major tenants	
	GLA (m²)
Kmart Distribution	28,500
Super Retail Group	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. Planning is underway for partial redevelopment.

Location: Brooklyn, VIC	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$64.7 million
Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$79.7 million (\$615/m ²)
Capitalisation rate:	9.25%
Discount rate:	9.75%
Lettable area:	129,651m ²
Site area:	22ha
Hardstand:	10,780m ²
Weighted average lease expiry:	3.1 years
Major tenants	
	GLA (m²)
Unitised Building	37,309
Ceva (TNT)	23,314
Isuzu	11,814
Paper Australia	10,969

Lease expiry profile %



Forrester Distribution Centre

Acquired in December 2013, 40-88 Forrester Road is situated on a 12 hectare site and incorporates three warehouses totalling 60,239sqm. The Forrester Distribution Centre is a modern and flexible facility featuring drive-around access to all three warehouses. Conveniently located next to rail and within close proximity to the Great Western Highway and the M4 and M7 motorways, the premises are fully occupied by ACI, a wholly-owned subsidiary of Owens-Illinois.

Location: St Mary's, NSW	
Acquisition date:	Dec 2013
Ownership/title:	100%/Freehold
Cost including additions:	\$77.0 million
Last independent valuation	
Date:	N/A
Valuation/(\$/m ²):	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	60,239m ²
Site area:	12ha
Hardstand:	N/A
Weighted average lease expiry:	5.3 years
Major tenants	
	GLA (m²)
O-I (ACI)	60,239



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 located on the site.

Location: Altona, VIC	
Acquisition date:	Sep 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$62.4 million
Last independent valuation	
Date:	Jun 2013*
Valuation/(\$/m ²):	\$46.7 million (\$890/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.50%
Lettable area:	52,448m ²
Site area:	13ha
Hardstand:	N/A
Weighted average lease expiry:	3.0 years
Major tenants	
	GLA (m²)
Toll Holdings Limited	52,448



* 56-60 Toll Drive only externally valued at Jun-13



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:	\$64.0 million
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$46.0 million (\$645/m ²)
Capitalisation rate:	9.00-9.50%
Discount rate:	9.75%
Lettable area:	71,326m ²
Site area:	16ha
Hardstand:	N/A
Weighted average lease expiry:	2.5 years
Major tenants	
	GLA (m²)
Toll Holdings Limited	31,185
Yakka Pty Ltd	18,822

Lease expiry profile %



9-11a Ferndell Street

Situated on a 5.4 hectare site, 9-11 Ferndell Street comprises three modern office/warehouse buildings. 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.

Location: Granville, NSW	
Acquisition date:	Apr 2003/Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$53.9 million
Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$42.2 million (\$889/m ²)
Capitalisation rate:	9.25-10.00%
Discount rate:	10.25-10.75%
Lettable area:	47,485m ²
Site area:	9ha
Hardstand:	N/A
Weighted average lease expiry:	4.4 years
Major tenants	
	GLA (m²)
Visy Industrial Packaging	17,546
Williams Enterprise Group	13,574
Frucor Beverage's (Australia)	5,909
CEVA Logistics	4,612



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.

Location: Oakleigh, VIC	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$52.0 million
Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$31.8 million (\$717/m ²)
Capitalisation rate:	9.25%
Discount rate:	10.00%
Lettable area:	44,352m ²
Site area:	8ha
Hardstand:	N/A
Weighted average lease expiry:	3.5 years
Major tenants	
	GLA (m²)
Amcor	18,348
Steinhoff 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. The estate is currently 100% leased with low site coverage and offers future redevelopment potential.

Location: Altona, VIC	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$28.2 million
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$27.7 million (\$815/m ²)
Capitalisation rate:	9.25%
Discount rate:	9.75%
Lettable area:	33,994m ²
Site area:	15ha
Hardstand:	65,417m ²
Weighted average lease expiry:	3.0 years
Major tenants	
	GLA (m²)
Ceva (TNT)	13,968
Autonexus	6,165
Petrogas	4,877

Lease expiry profile %



2 Davis Road

This property is a modern office/warehouse building, which has three high-clearance warehouse bays and has completed a major refurbishment. It 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:	\$17.5 million
Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$16.8 million (\$999/m ²)
Capitalisation rate:	8.75%
Discount rate:	10.00%
Lettable area:	16,263m ²
Site area:	4ha
Hardstand:	N/A
Weighted average lease expiry:	-
Major tenants	
	GLA (m²)



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:	Jun 2013
Valuation/(\$/m ²):	\$12.0 million (\$1,417/m ²)
Capitalisation rate:	9.75%
Discount rate:	9.75%
Lettable area:	8,468m ²
Site area:	N/A
Hardstand:	N/A
Weighted average lease expiry:	3.6 years
Major tenants	
	GLA (m²)
DHL Global Forwarding	4,322
Ansaldo STS Australia	4,146





M1 Yatala Enterprise Park

The property is located in the industrial suburb of Yatala, 33 kilometres south of the Brisbane CBD. The property boasts direct access to the Pacific (M1) Motorway, with access via Darlington Drive. This development site has the potential to deliver in the order of 45,000sqm of prime warehousing and distribution solutions, pre-lease design and a construction information memorandum is currently in the market.

Location: Yatala, QLD	
Acquisition date:	Nov 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$27.0 million
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$8.5 million
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	9ha
Hardstand:	N/A
Weighted average lease expiry:	N/A
Major tenants	GLA (m²)



40 Scanlon Drive

40 Scanlon Drive is a 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 is currently fully leased.

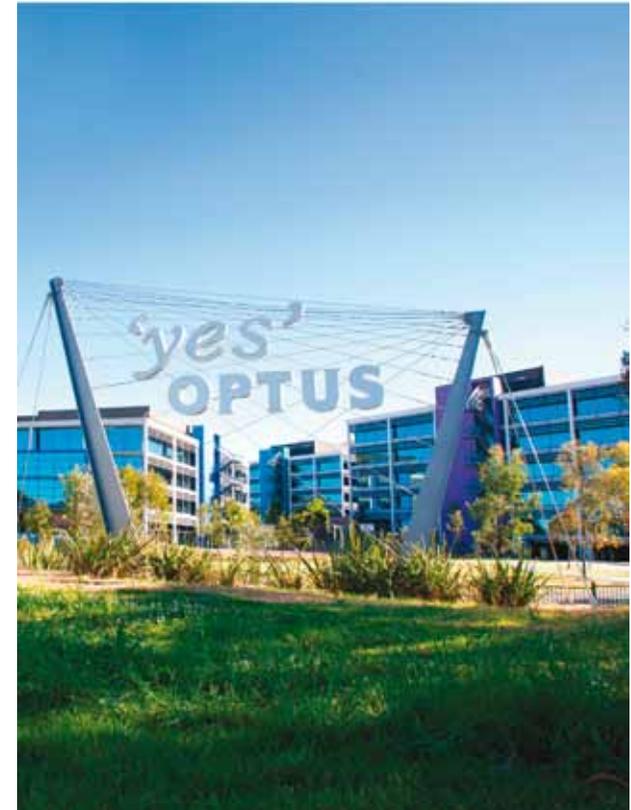
Location: Epping, VIC	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$8.8 million
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$8.2 million (\$875/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.50%
Lettable area:	9,371m ²
Site area:	2ha
Hardstand:	N/A
Weighted average lease expiry:	4.8 years
Major tenants	GLA (m²)
Mission Australia	5,306
Grace Australia	4,065

Lease expiry profile %



Office

At 31 December 2013 the portfolio comprises 15 properties valued at \$1.5 billion. Our focus is on maximising investment returns across the portfolio.

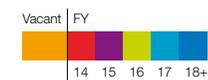


Optus Centre, Macquarie Park, NSW

Lease expiry profile %*



* Represents full portfolio excluding spaces currently under refurbishment



Geographic split %



**OPTUS CENTRE,
SYDNEY, NSW**

SITUATED ON A
7.5 HECTARE SITE,
OPTUS CENTRE IS IN
CLOSE PROXIMITY
TO KEY AMENITIES
AND CONVENIENTLY
LOCATED 12
KILOMETRES NORTH-
WEST OF THE SYDNEY
CBD IN MACQUARIE
PARK.



Office Portfolio as at 31 December 2013

Page	Property	Location	NLA (m ²)	Book value [#] (\$m)	1H14 AIFRS NOI (\$m)	% of Office Portfolio	Passing rent (\$/m ²)	Net/Gross
35	Piccadilly Complex, 133-145 Castlereagh Street, Sydney [^]	NSW	39,343	316.4	9.1	20.8	616 [*]	Net
35	Waterfront Place, Eagle Street, Brisbane ^{**}	QLD	58,891	263.0	8.5	17.3	788	Gross
35	Trinity Business Campus, North Ryde	NSW	28,158	169.9	5.2	11.2	365	Net
36	Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth	WA	25,189	152.4	7.4	10.0	656	Net
36	Optus Centre, Macquarie Park ^{^^}	NSW	84,194	117.2	5.2	7.7	277	Net
36	135 King Street, Sydney ^{**^}	NSW	27,198	101.8	1.9	6.7	762	Gross
37	601 Pacific Highway, St Leonards	NSW	12,677	72.0	3.3	4.8	503	Net
37	60-66 Waterloo Road, Macquarie Park	NSW	18,314	68.8	2.6	4.5	325	Net
37	77 Pacific Highway, North Sydney	NSW	9,362	54.7	1.5	3.6	520	Net
38	40 Cameron Avenue, Belconnen	ACT	15,338	43.4	1.0	2.9	375	Gross
38	Garden Square, Mt Gravatt	QLD	12,653	38.5	1.6	2.5	395	Gross
38	16 Giffnock Avenue, Macquarie Park	NSW	11,723	36.8	1.2	2.4	246	Net
39	Macquarie Technology Centre, Macquarie Park	NSW	15,204	32.8	1.4	2.2	251	Net
39	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	QLD	7,864	25.5	1.0	1.7	399	Gross
39	110 Walker Street, North Sydney	NSW	4,382	25.5	0.8	1.7	464	Net
			370,490	1,518.7	51.7	100.0		

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

^{*} Represents passing rent for tower only. Net Court passing rent is \$434/sqm

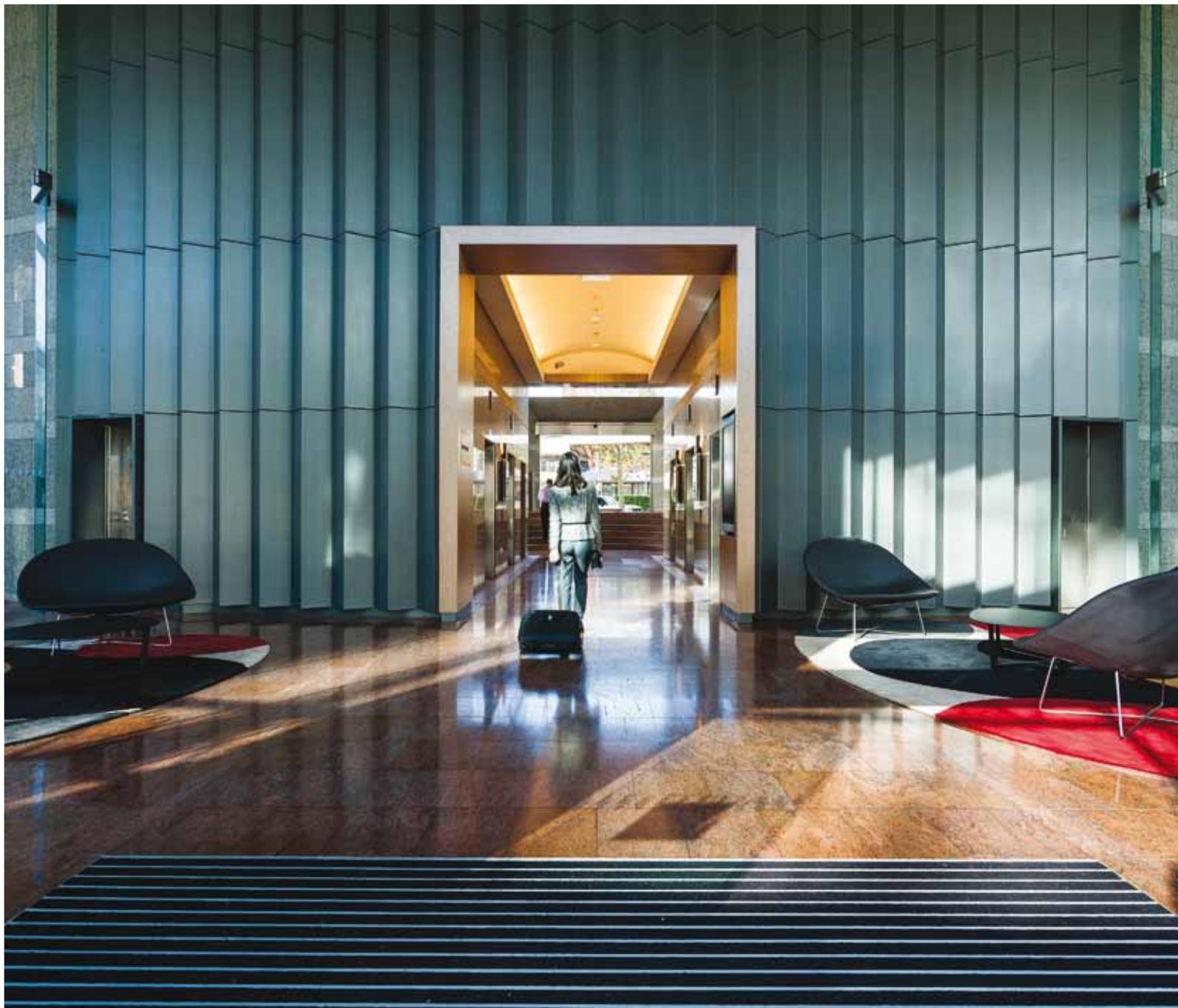
^{**} Book value represents Stockland's 50% ownership interest.

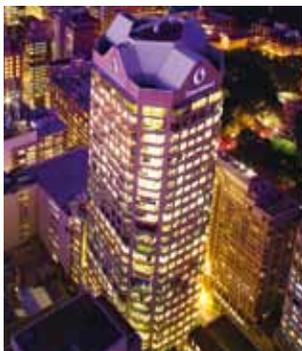
[^] Book value and NLA, office component only. Retail component included in Retail Portfolio.

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

**601 PACIFIC HIGHWAY,
ST LEONARDS, NSW**

COMPLETED IN 1988, 601 PACIFIC HIGHWAY IS A HIGH PROFILE A-GRADE OFFICE TOWER LOCATED 200 METRES EAST OF ST LEONARDS RAILWAY STATION. THE PROPERTY COMPRISES 13 OFFICE LEVELS, GROUND FLOOR SHOWROOM, TWO RETAIL TENANCIES AND BASEMENT CAR PARKING. THE BUILDING RECENTLY COMPLETED A FOYER AND BASEMENT AMENITIES UPGRADE AND IS CURRENTLY UNDERGOING AN UPGRADE TO LIFTS. THE UPPER OFFICE LEVELS ENJOY SPECTACULAR CITY AND DISTRICT VIEWS. THE OFFICE TOWER IS OCCUPIED BY IBM AS ITS AUSTRALIAN HEAD OFFICE.





Piccadilly Complex

The Piccadilly Complex comprises the Tower, an A-grade 32 storey office building, which includes Stockland’s head office and Piccadilly Court, a B-grade 14 storey office building. In addition there is a retail mall situated over two levels constructed between the two office buildings. Average floor plates are 1,200sqm and basement parking accommodates 264 vehicles. Piccadilly Court features a recently refurbished ground floor lobby. Both assets are currently undergoing lift modernisation work.

Location: 133-145 Castlereagh Street, Sydney, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Leasehold (Expiry 2091)
Cost including additions:	\$233.4 million

Last independent valuation	
Date:	Dec 2011
Valuation/(\$/m ²):	\$307.0 million (\$7,803/m ²)
Capitalisation rate:	7.25-8.25%
Discount rate:	9.00-9.50%
Car parking spaces:	264

Net lettable area:	39,343m ²
Weighted average lease expiry:	6.2 years
NABERS energy rating:	4.5/4.0*
Green Star rating:	6 Star** (Stockland Office only)

Major tenants	NLA (m ²)
Stockland	10,151
Uniting Church	4,939
GHD Services	4,357
ICAC	2,749

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, it provides 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 and lift upgrade.

Location: Eagle Street, Brisbane, QLD	
Acquisition date:	Feb 2004
Ownership/title:	50%/Freehold/Leasehold
Cost including additions:	\$169.8 million

Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$264.0 million (\$8,966/m ² *)
Capitalisation rate:	7.25%
Discount rate:	9.00%
Car parking spaces:	494

Net lettable area:	58,891m ² **
Weighted average lease expiry:	5.5 years
NABERS energy rating:	4.5
Green Star rating:	N/A

Major tenants	NLA (m ²)*
Minter Ellison	7,860
Ernst & Young	6,187
Stanburgh	5,262
DLA Phillips Fox	4,147



* 100% interest



Trinit Business Campus

Located within Riverside Corporate Park, Trinit Business Campus is in close proximity to the North Ryde railway station and provides sweeping views of the Sydney CBD and districts. The campus houses blue chip companies including Goodman Fielder, CSR and Downer EDI Engineering. The adjacent site has 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:	\$151.1 million

Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$170.2 million (\$6,044/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.00%
Car parking spaces:	1,043

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

Major tenants	NLA (m ²)
Goodman Fielder	8,521
Downer EDI Engineering	7,030
CSR	5,752
Baulderstone Hornbrook	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 157 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:	\$107.5 million
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$152.5 million (\$6,054/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.00-9.50%
Car parking spaces:	157
Net lettable area:	25,189m ²
Weighted average lease expiry:	5.1 years
NABERS energy rating:	4.5/5.0*
Green Star rating:	6 Star**
Major tenants	
	NLA (m²)
Sinclair Knight Merz	10,607
Shell	6,987
Australian Bureau of Statistics	3,044

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



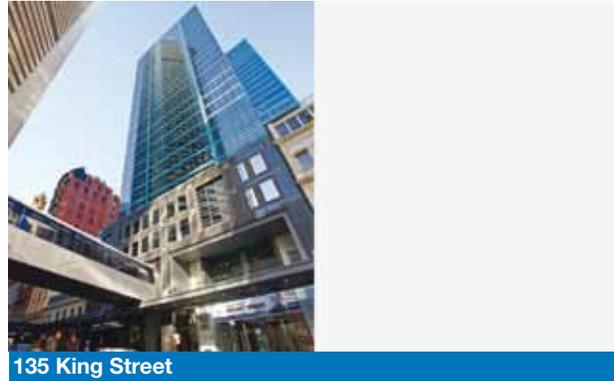
Optus Centre

Situated on a 7.5 hectare site, Optus Centre is in close proximity to key amenities and conveniently located 12 kilometres north-west of the Sydney CBD in Macquarie Park. The integrated campus comprises six low-rise A Grade office buildings with an NLA of 84,194sqm and 2,100 car parking spaces. Optus Centre is Australia's largest single tenant office campus.

Location: Macquarie Park, NSW	
Acquisition date:	Jul 2000
Ownership/title:	31%*/Freehold
Cost including additions:	\$105.9 million
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$116.3 million (\$4,456/m ² *)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Car parking spaces:	2,100
Net lettable area:	84,194m ² **
Weighted average lease expiry:	8.5 years
NABERS energy rating:	4.0
Green Star rating:	N/A
Major tenants	
	NLA (m²)**
Optus	84,194



* SDOT2 has 49% ownership
 ** 100% interest



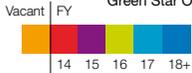
135 King Street

Completed in 1990, 135 King Street comprises a prominent 24 level, A-grade office tower and 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. Brookfield Australia has recently extended its lease over multiple floors until 2018.

Location: Sydney, NSW	
Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$87.6 million
Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$96.0 million* (\$7,059/m ² *)
Capitalisation rate:	7.30%
Discount rate:	9.00%
Car parking spaces:	76
Net lettable area:	27,198m ² **
Weighted average lease expiry:	6.1 years
NABERS energy rating:	3.5
Green Star rating:	N/A
Major tenants	
	NLA (m²)**
Brookfield Australia	4,806
Russell Investments	3,696
Moore Stephens	2,443
M&D Services	2,268



* Excludes Retail
 ** 100% interest





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 building recently completed a foyer and basement amenities upgrade together with an upgrade to lifts. The upper office levels enjoy spectacular city and district views. The office tower is occupied by IBM's Australian head office.

Location: St Leonards, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$71.6 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$72.0 million (\$5,680/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.00%
Car parking spaces:	155

Net lettable area:	12,677m ²
Weighted average lease expiry:	4.9 years
NABERS energy rating:	5.0
Green Star rating:	N/A

Major tenants	NLA (m ²)
IBM	7,283

Lease expiry profile %**



** Represents property excluding spaces currently under refurbishment



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 Laverty Health which has recently renewed its lease for a further 10 years. 66 Waterloo Road offers A-grade office accommodation with average floor plates of 1,700sqm. Citrix has recently committed to over 5,000sqm on a new 10 year lease.

Location: Macquarie Park, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$53.6 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$68.8 million (\$3,757/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.25-9.50%
Car parking spaces:	498

Net lettable area:	18,314m ²
Weighted average lease expiry:	8.4 years
NABERS energy rating:	5.0*
Green Star rating:	N/A

Major tenants	NLA (m ²)
Laverty Health	8,167
Citrix	5,270
Jansen Cilag	4,857



* 66 Waterloo Road only



77 Pacific Highway

Situated in a high profile location and in close proximity to North Sydney railway station, 77 Pacific Highway offers extensive harbour and city views. The property comprises of 15 levels of commercial tenants, ground floor café 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 façade and a double-height entry foyer.

Location: North Sydney, NSW	
Acquisition date:	Jan 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$58.3 million

Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$55.0 million (\$5,875/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.75%
Car parking spaces:	41

Net lettable area:	9,362m ²
Weighted average lease expiry:	3.9 years
NABERS energy rating:	4.5
Green Star rating:	N/A

Major tenants	NLA (m ²)
Infosys Technologies	1,321
Health Administration Corporation	1,266
Saville & Holdsworth	900
Talent 2 Works	728



** Represents property excluding spaces currently under refurbishment



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 47 cars and on-grade parking for 176 cars. The building has floor plates in excess of 3,500sqm and has recently undergone significant refurbishment. It is expected to achieve a NABERS rating of 4.5 stars.

Location: Belconnen, ACT	
Acquisition date:	Feb 2007/Nov 2009
Ownership/title:	100%/Leasehold (Expiry 2096)
Cost including additions:	\$76.5 million
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$44.1 million (\$2,875/m ²)
Capitalisation rate:	10.25%
Discount rate:	10.50%
Car parking spaces:	223
Net lettable area:	15,338m ²
Weighted average lease expiry:	4.2 years
NABERS energy rating:	N/A
Green Star rating:	N/A
Major tenants	
	NLA (m ²)
Hewlett Packard	7,695

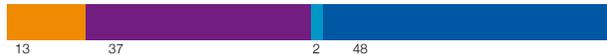
Lease expiry profile %



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 over 400 vehicles.

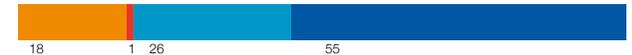
Location: Mt Gravatt, QLD	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$65.0 million
Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$37.5 million (\$2,964/m ²)
Capitalisation rate:	9.38%
Discount rate:	9.50%
Car parking spaces:	407
Net lettable area:	12,653m ²
Weighted average lease expiry:	2.8 years
NABERS energy rating:	4.5
Green Star rating:	N/A
Major tenants	
	NLA (m ²)
Department Public Works	8,684



16 Giffnock Avenue

Located in Macquarie Park, 12 kilometres north-west of Sydney, 16 Giffnock Avenue 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:	\$30.4 million
Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$36.8 million (\$3,139/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.50%
Car parking spaces:	270
Net lettable area:	11,723m ²
Weighted average lease expiry:	4.6 years
NABERS energy rating:	2.5
Green Star rating:	N/A
Major tenants	
	NLA (m ²)
Alstom Power	2,970
Bausch & Lomb	2,318
Apotex	1,951
Endress + Hauser Australia	1,690





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, with on-site parking for over 400 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. Macquarie Technology Centre is currently 95% occupied.

Location: Macquarie Park, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$40.8 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$32.8 million (\$2,157/m ²)
Capitalisation rate:	8.75-9.25%
Discount rate:	10.00%
Car parking spaces:	431

Net lettable area:	15,204m ²
Weighted average lease expiry:	1.6 years
NABERS energy rating:	4.0*
Green Star rating:	N/A

Major tenants	NLA (m ²)
Sony (Australia)	10,643
Noel Arnold & Associates	1,582

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 both 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:	\$39.7 million

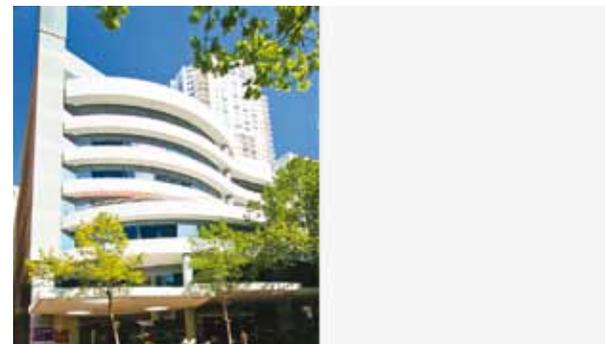
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$25.5 million (\$3,243/m ²)
Capitalisation rate:	8.25-9.00%
Discount rate:	9.75%
Car parking spaces:	137

Net lettable area:	7,864m ²
Weighted average lease expiry:	1.6 years
NABERS energy rating:	2.5*
Green Star rating:	N/A

Major tenants	NLA (m ²)
Trans City JV	1,896
Sonic Healthcare	1,468



* 80-88 Jephson Street only



110 Walker Street

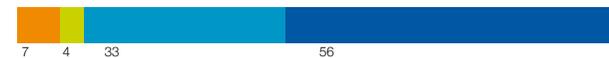
Comprising of over 4,000sqm of office accommodation, 110 Walker Street is a seven level property located within the North Sydney CBD. It includes several terrace areas, ground floor retail and 80 basement car parking bays.

Location: North Sydney, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$26.5 million

Last independent valuation	
Date:	Dec 2013
Valuation/(\$/m ²):	\$25.5 million (\$5,819/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.50%
Car parking spaces:	80

Net lettable area:	4,382m ²
Weighted average lease expiry:	3.6 years
NABERS energy rating:	2.5
Green Star rating:	N/A

Major tenants	NLA (m ²)
Rice Daubney	1,454
Super IQ	1,025
Accor Advantage Plus	664



WILLOWDALE, NSW

ONCE COMPLETE WILLOWDALE WILL INCLUDE OVER 3,100 NEW HOMES, WITH THE CAPACITY FOR RETAIL AND RETIREMENT OPPORTUNITIES. THE SITE IS LOCATED 1.5 KILOMETRES FROM THE FUTURE LEPPINGTON RAILWAY STATION AND APPROXIMATELY 50 KILOMETRES FROM SYDNEY CBD.



Residential Communities

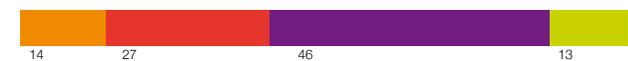
Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned communities in growth areas across the country. Stockland has approximately 83,800 lots remaining in its portfolio with a total end value of approximately \$20.8 billion*.

* Excluding value on projects identified for disposal.



Highlands, VIC

Geographic split %*



* By current lots



BROOKS REACH, NSW

A PICTURESQUE,
FAMILY-FRIENDLY
RESIDENTIAL
COMMUNITY SET ON
OVER 70 HECTARES
AT THE BASE OF THE
ILLAWARRA RANGE.



NSW – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
Willowdale** 2011	Leppington	986	3,114	0	180,000 – 495,000	Once complete, a community of over 3,100 new homes, with the capacity for retail and retirement opportunities. The site is located 1.5 kilometres from the future Leppington railway station and approximately 50 kilometres from the Sydney CBD.
McKeachie's Run 2003, 2011	Maitland	198	1,065	64	158,000 – 360,000	Located 40 minutes west of Newcastle 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	168	610	91	235,000 – 339,000	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	152	299	94	400,000 – 600,000	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.
Glenmore Ridge 2004	Penrith	136	525	98	220,000 – 270,000	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	117	593	55	160,000 – 290,000	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.
Macarthur Gardens*** 2003	Campbelltown	46	197	96	N/A	A joint venture with Urban Growth approximately 30 kilometres from the CBD, close to shopping and transport with appeal to a broad demographic.
Bayswood^^^ 2003	Jervis Bay	N/A	614	42	N/A	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.
Murrays Beach^^^ 2004	Lake Macquarie	N/A	489	53	N/A	Located 1.5 hours drive north of Sydney having frontage to Lake Macquarie. This project offers superb natural living environments and lakeside living.
		1,803	7,506			

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts settled

** Includes options taken over land

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

^^^ Identified for disposal

MARSDEN PARK, NSW

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 KILOMETRES OF THE MAJOR EMPLOYMENT PRECINCTS OF NORWEST BUSINESS PARK, MACQUARIE PARK AND THE PARRAMATTA CBD.



NSW – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Marsden Park** 2012	Marsden Park	741	2,084	230,000 – 450,000	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	586	2,402	163,000 – 310,000	Future release area located 45 minutes west of Newcastle and is a continuation of the Maitland growth corridor.
Lochinvar** 2003	Hunter/North Coast Regions	186	773	153,000 – 275,000	Future release area located 45 minutes west of Newcastle in the Maitland hinterland.
Illawarra** 2003	South Coast	177	642	166,000 – 265,000	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
Wallarah Peninsula (Coast & North Sectors)^^ 2004	Lake Macquarie	N/A	594	N/A	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.
West Dapto 2**^^ 2003	South Coast	N/A	623	N/A	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
		1,690	7,118		

* Total revenue generated throughout the life of the project

** Includes options taken over land

^^ Identified for disposal

NORTH LAKES, QLD

AN AWARD WINNING PREMIER RESIDENTIAL MASTERPLANNED COMMUNITY 30 KILOMETRES NORTH OF BRISBANE, OFFERS SCHOOLS, PARKS, GOLF COURSE, AND A MAJOR RETAIL SHOPPING AREA.



Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
North Lakes 2004	North Lakes, Moreton Bay	1,125	4,687	87	168,000 – 399,000	An award winning major residential masterplanned community. Situated 30 kilometres north of Brisbane with multiple schools, town centre, a major retail shopping area, commercial property precinct and golf course.
North Shore 2001	Townsville	1,094	5,442	24	113,000 – 265,000	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. 30% of North Shore is dedicated to natural open spaces.
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.
Brightwater 2004	Sunshine Coast	428	1,529	67	195,000 – 490,000	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	906	89	265,000 – 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	1,128	72	143,000 – 292,000	25 kilometres north-west 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	Springfield	214	903	68	215,000 – 276,000	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	202	762	53	214,000 – 300,000	Located 20 kilometres north-west of Surfers Paradise set on a magnificent 194 hectares at the foot of Tambourine Mountain.
North Lakes Business Park 2004	North Lakes, Moreton Bay	183	111	41	N/A	The North Lakes Business Park is a commercial site situated on the edge of the North Lakes masterplanned communities.
Sovereign Pocket 2010	Deebing Heights	147	806	18	132,000 – 222,000	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.
Bells Reach 2004	Caloundra	144	770	33	89,000 – 235,000	Bells Reach is on the periphery of the future Caloundra South masterplanned community located within five kilometres of 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	128	655	20	140,000 – 235,000	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.
Stone Ridge 2010	Narangba	126	586	24	159,000 – 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	104	451	31	174,000 – 299,000	Conveniently located half way between Brisbane and the Gold Coast beaches. The community features include a one hectare park, adventure playground and commercial site planned for childcare and convenience.

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts settled

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

*** Represents Stockland's 50% share of SREEF1

**HIGHLAND RESERVE,
QLD**

THE LAKESIDE
LOCATION WITH A
MAGNIFICENT MOUNTAIN
BACKDROP IS LOCATED
25 KILOMETRES
NORTH-WEST OF
SURFERS PARADISE
IN THE NORTHERN
GOLD COAST GROWTH
CORRIDOR.



Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
Freshwater ^{^^} 2003	Griffin	37	174	63	179,000 – 261,000	Freshwater is a boutique community located 28 kilometres north of Brisbane near the Pine River. It offers an intimate neighbourhood experience with good access to local schools, the Bruce Highway and the amenities on offer at the nearby North Lakes community.
Hundred Hills ^{***} 2007	Murwillumbah	31	167	43	148,000 – 196,000	25 kilometres south of the QLD/NSW border and 25 kilometres west of the coast, the project will yield the full mix of product types from small courtyards to large rural residential lots.
Birtinya Island ^{^^^} 2004	Sunshine Coast	N/A	995	24	N/A	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.
Kawana Business Village ^{^^^} 2004	Sunshine Coast	N/A	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, adjacent to the Sunshine Coast University Hospital, which is under construction.
Lake Kawana ^{^^^} 2004	Sunshine Coast	N/A	138	99	N/A	A development precinct in the Oceanside 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	N/A	1	0	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	N/A	9	89	N/A	Located in the industrial suburb of Yatala, 33 kilometres south of the Brisbane CBD.
Doonella Noosa (formerly Lake Doonella) ^{^^^} 2004	Noosaville	N/A	133	98	N/A	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.
		5,129	25,402			

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts settled^{^^} Represents Stockland's 20% share of SREEF1^{***} Represents Stockland's 50% share of SREEF1^{^^^} Identified for disposal

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 NINE POCKET PARKS.



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 [^]	N/A	2,310 hectares of approved developable land, including up to 20,000 dwellings, employment, retail, retirement living and community lands.
Rockhampton 2010	Rockhampton	598	2,282	130,000 – 200,000	Located seven kilometres north of Stockland Rockhampton and ten kilometres north of the Rockhampton CBD.
Paradise Waters 2010	Deebing Heights	507	2,045	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	377	1,503	110,000 – 180,000	Located approximately 45 kilometres north of Brisbane and 25 kilometres north-west of North Lakes.
Brookbent Road 2003	Pallara	259	918	200,000 – 300,000	Located 22 kilometres south of the Brisbane CBD. We expect this project to be popular with upgraders.
Bahrs Scrub*** 2008	Logan	N/A	888	N/A	Located within a local development area 35 kilometres south of Brisbane in the northern Gold Coast corridor.
Bokarina Beach*** 2004	Sunshine Coast	N/A	291	N/A	A future ocean front development precinct of the Oceanside community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
Twin Waters West (formerly Ocean Drive) 2005	Sunshine Coast	N/A	849	N/A	Located 8 km from Maroochydore, bordered by the Maroochy River, the motorway, the David Low Way and Ocean Drive.
		6,741	28,776		

* Total revenue generated throughout the life of the project

** Includes options taken over land

[^] Dwellings

*** Identified for disposal

ALLURA, VIC

A MASTERPLANNED
COMMUNITY
INCORPORATING
RESIDENTIAL, MEDIUM
DENSITY, LOCAL PARKS
AND SCHOOLS.



Victoria – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
Highlands (including Mt Ridley Road) 2004, 2010	Craigieburn	1,526	7,358	52	133,000 – 267,000	An award winning 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	587	3,046	64	131,000 – 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	384	1,684	36	131,000 – 278,000	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	307	1,349	34	136,000 – 281,000	A masterplanned community incorporating residential, medium density, local parks and schools.
Selandra Rise 2007	Clyde North	258	1,186	70	133,000 – 223,000	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.
Arbourlea 2007	Cranbourne-Berwick Road	74	334	37	136,000 – 230,000	A community with waterway frontage 42 kilometres south-east of Melbourne.
Sierra 2004	Cranbourne North	45	243	99	N/A	A boutique residential community in natural surrounds located 42 kilometres south-east of Melbourne, appealing to lifestyle seeking upgraders.
		3,181	15,200			

* Total revenue generated throughout the life of the project

[^] % 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	4,507	11,500	180,000 – 626,000	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	637	2,495	132,000 – 316,000	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 almost 2,500 homes, a neighbourhood activity centre, schools and a network of parks linked to Davis Creek and Werribee River.
Craigieburn 2013	Craigieburn	300	1,236	133,000 – 267,000	This site is 108 hectares of residential zoned land acquired from Places Victoria in December 2013. The site will provide over 1,200 homes. The prime development site is located within close proximity to not only the award winning Highlands community, but also the newly completed \$330m Craigieburn Town Centre Development: Craigieburn Central.
		5,444	15,231		

* Total revenue generated throughout the life of the project

** Includes options taken over land

CALLEYA, WA

LOCATED 18 KILOMETRES FROM THE CBD, THIS 145 HECTARE PROJECT IS CLOSE TO THE KWINANA FREEWAY AND COCKBURN CENTRAL RAILWAY STATION AND DISTRICT SHOPPING CENTRE.



Western Australia – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
Vale 2011	Aveley	787	2,984	21	158,000 – 334,000	A major residential masterplanned community. Situated 21 kilometres north-east of the Perth CBD incorporating schools, medium density residential and a retail centre.
Calleya (formerly Banjup) 2008	Banjup	576	1,822	0	205,000 – 409,000	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.
Newhaven 2001, 2005, 2007	Piara Waters	513	2,101	84	191,000 – 317,000	Outstanding quality and originality of design have culminated in this award winning masterplanned community. The project has combined residential, educational and recreational facilities within a sought after location resulting in a popular established neighbourhood.
Sienna Wood (formerly Wungong Reach)** 2004, 2007, 2010	Brookdale	384	3,354	6	126,000 – 289,000	This joint venture with the Department of Housing in WA will create a new masterplanned community within 30 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.
Amberton** 2010	Eglinton	343	2,427	12	180,000 – 380,000	A private partnership to create a well-designed, friendly community on Perth's northern beaches. Located approximately 45 kilometres from Perth's CBD along 2 kilometres of pristine coastline. The estate will feature tree-lined streets, public open spaces, children's playground, shops and a beach-side café.
Whiteman Edge 2011	Brabham	335	1,353	39	166,000 – 284,000	Situated 20 kilometres north-east of the Perth CBD in the City of Swan. This masterplanned community will include close to 1,400 homes, a town centre, several parks and direct links to Whiteman Park.
Corimbia 2005, 2006, 2007, 2010, 2011, 2013	Landsdale	310	1,001	69	294,000 – 381,000	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 are a significant aspect of the estate, connecting with the natural environment. In October 2013 an additional adjacent parcel was purchased, increasing the lots at Corimbia by 41.
Settlers Hills Townside 2007	Baldivis	85	503	87	138,000 – 173,000	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	47	161	98	114,000 – 199,000	Baldivis Town Centre is comprised of retail, commercial, mixed-use lots and residential.
		3,380	15,706			

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts settled

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

CORIMBIA, WA

LOCATED 18 KILOMETRES NORTH OF THE CBD ADJACENT TO STOCKLAND'S AWARD-WINNING LANDSDALE GARDENS ESTATE. THIS ESTATE APPEALS TO UPGRADERS. TREE-LINED AVENUES ARE A SIGNIFICANT ASPECT OF THE ESTATE, CONNECTING WITH THE NATURAL ENVIRONMENT.



Western Australia – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Brookdale West ^{^^^} 2007	Brookdale	N/A	301	N/A	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.
		0	301		

* Total revenue generated throughout the life of the project

^{^^^} Identified for disposal

**MACARTHUR GARDENS,
NSW**

RESIDENTS AT
MACARTHUR GARDENS
RETIREMENT VILLAGE
ENJOY THE CLUBHOUSE
WHICH FEATURES
A MOVIE THEATRE,
INDOOR SWIMMING
POOL, CRAFT ROOM,
TOWN HALL, CAFÉ AND
MORE.



Retirement Living

Stockland is a top 3 retirement living operator within Australia, with 8,208 established units across five states and ACT. The portfolio includes a short-medium term development pipeline of around 3,390 units.



Affinity Village, WA

Geographic split %*



* Established and pipeline units





ARILLA, VIC

ARILLA VILLAGE
RESIDENTS ENJOY
THE OPEN SPACE AND
RIVER RED GUMS
SURROUNDING THE
COMMUNITY CENTRE.

Retirement Living – established villages							
Property/ Opening date	Location	Total units [^]	Established	% Occupancy [*]	Units yet to come online	Price range (\$) [#]	Project description
Affinity Village 2011	Baldivis, WA	250	74	99	176	302,000 – 479,000	Incorporated into the Stockland 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 complete. The Clubhouse has achieved a 5 Star Green Star – Public Building PILOT rating.
Arilla Village 2010	South Morang, VIC	202	152	100	50	289,000 – 595,000	Arilla Village is situated in Melbourne's North, and is a key growth corridor. All villas are complete and the apartment building has had its first settlements in 1H14. The village comprises of a Health and Wellbeing Centre with a pool; and a Community Centre with a bowling green.
Bellcarra Retirement Resort 2003	Caloundra, QLD	124	124	95		253,750 – 324,800	Located in the newly established suburb of Bellvista, Bellcarra Retirement Resort 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	93		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 Village 2003	Bundoora, VIC	242	242	98		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 Village 2002	Burnside, VIC	257	257	98		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	100		261,000 – 389,000	Camden View Village 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 Village 1989	Burwood, VIC	187	187	96		154,000 – 976,000	Cameron Close Village 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 Retirement Village 1980	Ashfield, NSW	230	230	80		137,000 – 638,000	Cardinal Freeman Retirement Village is set in the sought after inner-west suburb of Ashfield. Close to shops and transport, the village features a magnificent chapel along with the heritage listed Glentworth House. The village offers various levels of care ranging from independent living, assisted living and low and high aged care.
Castle Ridge Resort 1987	Castle Hill, NSW	114	114	93		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 Village 1990	Donvale, VIC	146	146	92		133,000 – 505,000	Donvale Village is located on Springvale Road in one of Melbourne's prime eastern suburbs, surrounded by high quality housing and a strong potential catchment to the north and north-east, with limited competition in the area.
Farrington Grove Retirement Estate 1998	Ferny Hills, QLD	201	91	96	110	175,000 – 520,000	Farrington Grove Retirement Estate is a popular village located in the quiet outer Brisbane suburb of Ferny Hills. Village facilities include billiards, solar-heated pool, barbeque area, hairdresser, piano lounge, computer room, library and hobby shed.
Fig Tree Village 2009	Murrumba Downs, QLD	189	125	99	64	290,000 – 435,000	Fig Tree Village 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.

[^] 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

**FARRINGTON GROVE,
QLD**

FARRINGTON GROVE RETIREMENT ESTATE IS A POPULAR VILLAGE LOCATED IN THE QUIET OUTER BRISBANE SUBURB OF FERNY HILLS. VILLAGE FACILITIES INCLUDE BILLIARDS, SOLAR-HEATED POOL, BARBEQUE AREA, HAIRDRESSER, PIANO LOUNGE, COMPUTER ROOM, LIBRARY AND HOBBY SHED.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy [*]	Units yet to come online	Price range (\$) [#]	Project description
Gillin Park Retirement Village 1990	Warrnambool, VIC	100	100	91		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 Resort 1988	Forster, NSW	158	158	96		140,000 – 400,000	Golden Ponds Resort 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 Village 2008	Gowanbrae, VIC	189	188	100	1	287,000 – 602,000	Gowanbrae Village enjoys an excellent location ten kilometres north of Melbourne's CBD, providing quick access to the city, airport and surrounding suburbs. It has spacious grounds and the Community Centre includes a pool, library and bowling green.
Greenleaves Retirement Village 1986	Upper Mt Gravatt, QLD	103	103	88		120,000 – 340,000	Greenleaves Retirement Village 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	76		147,000 – 208,000	Halls Head Village 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.
Highlands Retirement Village 2010	Craigieburn, VIC	216	120	100	96	275,000 – 455,000	Highlands Retirement Village is situated within Stockland's Highlands masterplanned community and adjacent to the recently completed and now open town centre. The community centre features a bowling green and town hall.
Keilor Village 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 Village 1978	Wantirna South, VIC	204	204	97		262,000 – 487,000	Knox Village enjoys an excellent location directly opposite Knox Shopping Centre, comprising cafés, restaurants, a cinema complex and a wide range of grocery and retail outlets.
Latrobe Village 1989	Reservoir, VIC	249	249	93		121,000 – 402,000	Latrobe Village is located adjacent to the Summerhill Shopping Centre and close to Northland Shopping Centre. Other facilities in the area, well serviced by bus and tram, include Bundoora Park, Preston Markets and major hospitals.
Leschenault Village 1988	Bunbury, WA	38	38	87		284,200 – 338,100	Close to the Leschenault Inlet, Leschenault 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 Retirement Village is ideally located in a quiet suburban enclave and is in close proximity to Port Macquarie's hospital and town centre.
Long Island Village 1987	Frankston, VIC	158	158	94		126,000 – 350,000	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 Retirement Village 1983	Killara, NSW	173	173	84		264,000 – 806,000	Located in Killara on Sydney's North Shore, the village overlooks 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 Retirement Village 2011	Campbelltown, NSW	264	133	100	131	289,000 – 535,000	The village is conveniently located between Macarthur Square shopping centre and Campbelltown Golf Club. Village facilities include bowling green, indoor pool, bar, café, outdoor chessboard, work shed, putting green and practice driving net.
Macquarie Grove Retirement Village 1996	Tahmoor, NSW	44	44	98		192,000 – 310,000	Macquarie Grove Retirement Village 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	77		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.

[^] 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

NORTH LAKES, QLD

CENTRALLY LOCATED IN THE BEAUTIFUL NORTH LAKES RETIREMENT RESORT, WITHIN A SAFE AND SECURE ENVIRONMENT, NORTH LAKES RETIREMENT RESORT IS JUST A SHORT WALK TO SHOPS, LEISURE ACTIVITIES AND MEDICAL FACILITIES.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy*	Units yet to come online	Price range (\$) [#]	Project description
Midlands Terrace 1976	North Ballarat, VIC	89	89	99		165,000 – 200,000	Midlands Terrace enjoys strong demand from prospective residents and is well positioned in its local market area. The village adjoins Northway Shopping Centre with proximity to medical and community facilities.
Murray River Village 1988	Mandurah, WA	37	37	81		217,000 – 277,000	Located one kilometre from Bunbury, Murray River Village offers amenities including air-conditioned clubhouse with outdoor terrace and barbecue area, solar-heated swimming pool, lounge, hairdressing salon, podiatrist room and library.
North Lakes Retirement Resort 2005	North Lakes, QLD	354	325	97	29	132,000 – 585,000	Located in one of Australia's fastest growing regions, the North Lakes Retirement Resort 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	92		290,000 – 517,000	Oak Grange is located on Hawthorn Road, Brighton East, close to Brighton's famous beaches, shops and cafés. The Nepean Highway provides easy access to the city.
Parklands Village (formerly Hastings Parklands Village) 1985	Port Macquarie, NSW	144	144	91		70,000 – 244,000	Parklands Village 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.
Patterson Lakes Village 1980	Patterson Lakes, VIC	207	207	94		125,000 – 345,000	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 Village 1982	Elanora, QLD	147	147	92		120,000 – 295,000	Pine Lake Village is located at Elanora on Queensland's Gold Coast and features a swimming pool and views of a nearby lake.
Plenty Valley Village 2006	Epping, VIC	204	204	100		173,000 – 526,000	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	92		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 Village 1986	Page, ACT	126	126	100		322,000 – 502,000	Ridgecrest Village 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	100		304,500 – 314,650	River Parks Village 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	97		287,850 – 297,950	River Pines Village, adjacent to the Canning River, is situated within easy access of local shopping centres.
Rosebud Village 1980	Rosebud, VIC	105	105	99		163,000 – 329,000	Rosebud Village is located in the heart of the Mornington Peninsula and is well serviced by the region's many championship golf courses, wineries and beaches. 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 of Hawthorn 2008	Hawthorn, VIC	84	84	100		638,000 – 1,562,000	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 of Kew 2007	Kew, VIC	65	65	100		506,000 – 1,383,000	Rylands of Kew is located 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	90		268,000 – 450,000	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.

[^] 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

FIG TREE, QLD

LOCATED IN MURRUMBA DOWNS, FIG TREE VILLAGE HAS A RESORT-STYLE COMMUNITY CENTRE, WELL APPOINTED INDEPENDENT LIVING UNITS AND SPACIOUS LANDSCAPED STREETS.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy [*]	Units yet to come online	Price range (\$) [#]	Project description
Salford Retirement Estate 1990	Aberfoyle Park, SA	74	74	92		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	89		121,000 – 570,000	Situated on the Moreton Bay waterfront in Victoria Point, Salford Waters Retirement Estate is less than three kilometres to Victoria Point Shopping Centre and a half-hour drive to Brisbane's CBD.
Selandra Rise Retirement Village 2013	Cranbourne, VIC	214	41	100	173	315,000 – 475,000	The village will include 202 villas and 12 apartments when fully developed. It is located opposite a shopping centre within the Selandra Rise residential community. The Clubhouse is being completed in FY14 and will include a pool, bowling green, bocce pitch and self-service café. The Green Building Council of Australia awarded a 4 Star Green Star – Custom Design Certified Rating in December 2013.
Tarneit Skies Retirement Village 2003	Tarneit, VIC	159	142	97	17	189,000 – 389,000	Tarneit Skies Retirement Village is located in Melbourne's western suburbs. The village features an indoor swimming pool, spa, gymnasium, dining room, crafts room, computer suite and billiards.
Taylors Hill Village 2005	Taylors Hill, VIC	199	199	98		221,000 – 422,000	Taylors Hill Village 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 Village 1983	Templestowe, VIC	153	153	96		123,000 – 468,000	Templestowe Village is set out in a park-like environment opposite beautiful Westerfolds Park, which features walking tracks along the banks of the Yarra River, barbecue facilities and picnic areas.
The Cove Village 1983	Daleys Point, NSW	112	112	87		180,000 – 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 barbecue areas, three swimming pools, a spa and a private jetty.
The Grange Retirement Estate 1992	Grange, SA	57	57	98		392,805 – 409,045	The Grange Retirement Estate 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 Estate 2000	Taylors Lake, VIC	172	172	92		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	100		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	259	93	7	125,000 – 719,000	The Willows Retirement Village 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	88		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 Village 1981	Vermont South, VIC	125	125	98		259,000 – 385,000	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 Retirement Village 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 Village 1986	Wantirna, VIC	180	180	98		126,000 – 445,000	Wantirna Village benefits from an outstanding range of retail and transport amenities. The 6.3 hectare site adjoins the Blind Creek Reserve and is close to the Dandenong Ranges National Park, Morack and Ringwood Golf Course, Knox Library and several hospitals.
Waratah Highlands Village 2002	Bargo, NSW	217	125	95	92	266,000 – 385,000	Set on 10 hectares of woodland, Waratah Highlands Village 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.
		9,154	8,208		946		

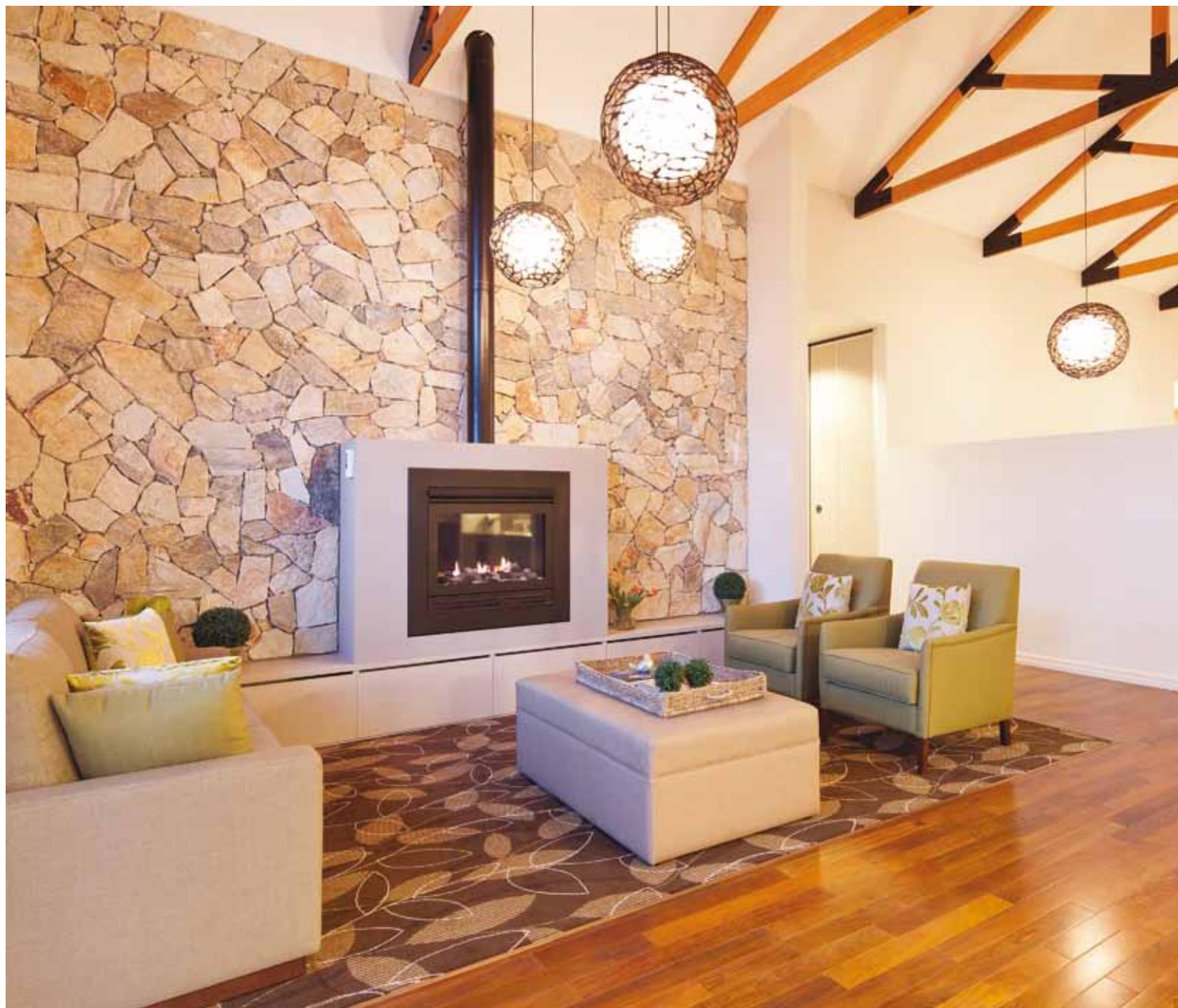
[^] Excludes Aged Care (i.e. nursing homes and hostels)

^{*} Occupied units as proportion of Established units available for occupancy

[#] Price range based on Established units

ARILLA, VIC

ARILLA VILLAGE IS SITUATED IN MELBOURNE'S NORTH, AND IS A KEY GROWTH CORRIDOR. ALL VILLAS ARE NOW COMPLETE AND THE APARTMENT BUILDING HAS HAD ITS FIRST SETTLEMENTS IN 1H14. THE VILLAGE COMPRISES A HEALTH AND WELLBEING CENTRE WITH A POOL; AND A COMMUNITY CENTRE WITH A BOWLING GREEN.



Retirement Living – development pipeline

Property	Location	Total units [^]	Project description
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 dwellings, employment and retail. These will be developed as the broader project comes to market.
Cardinal Freeman Retirement Village	Ashfield, NSW	240	A modification to the major project application for new independent living units, to be developed in stages, has been approved by 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.
Davis Road II	Tarneit, VIC	250	A second retirement living opportunity exists within Stockland's Davis Road masterplanned community, 28 kilometres west of Melbourne CBD.
Golden Ponds Resort	Forster, NSW	47	A masterplan 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. A master plan is being developed.
Lockerbie	Kalkallo/Beveridge, VIC	250	A retirement living opportunity exists within Stockland's Lockerbie masterplanned community, 35 kilometres north of Melbourne CBD.
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 Retirement Village	Mernda, VIC	272	Located within the Stockland Mernda Villages masterplanned community 25 kilometres north-east of Melbourne. Construction of first villas commenced in October 2013.
Willowdale Retirement Village (formerly East Leppington)	Leppington, NSW	255	A retirement living opportunity exists within Stockland's Willowdale masterplanned community, 50 kilometres south-west of Sydney CBD.
		2,444	
Developments at established villages		946	
Total		3,390	

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

Retirement Living – aged care

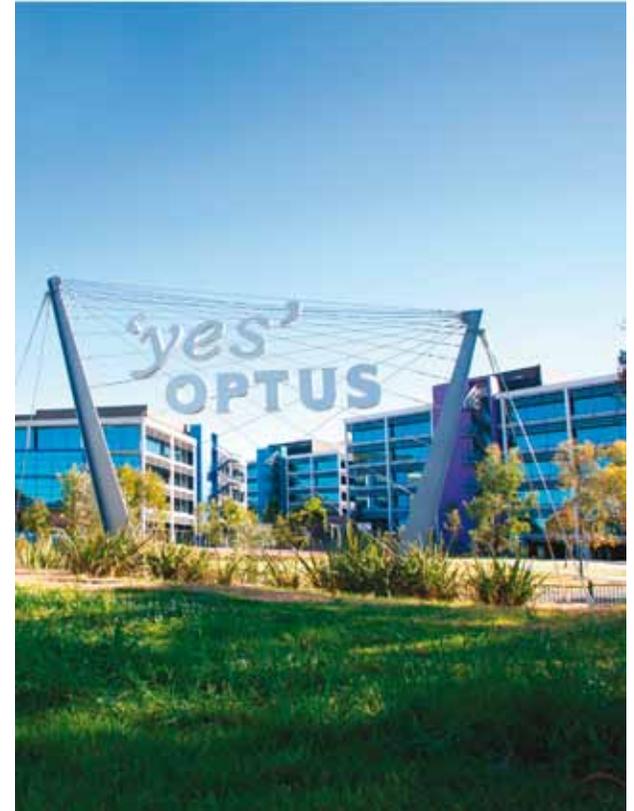
Property	Location	Total beds	% Occupancy*	Project description
Cardinal Freeman 1980	Ashfield, NSW	119	85%	Located in Ashfield, the Cardinal Freeman Lodge provides low-level nursing care while the village's nursing home provides high-level care. The site is subject to redevelopment along with the associated retirement village.
Gillin Park 1990	Warrnambool, VIC	45	89%	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	97%	Located at Salford Park Retirement Village in Wantirna.
		366		

* Occupied beds as proportion of all beds available for occupancy

Unlisted Property Funds*

Stockland has \$317.7 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	186.3	Sep 2005	N/A
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	69.5	Dec 2006	Jun 2014
Stockland Residential Estates Equity Fund No. 1 (SREEF1)	Wholesale	61.9**	Aug 2006	Aug 2016
		317.7		

* Represents gross assets.

** Represents the total of SREEF1's total committed equity (less capital returned to unit holders) and drawn debt at 31 December 2013.

Unlisted Property Funds – asset overview

	Property type	Property	State	% Ownership	Book value (\$m)	Valuation (\$m)	NLA (m ²) [#]	% age of fund's total gross assets	Page
SDOT2	Office Park	Optus Centre [^] Macquarie Park SDOT2	NSW	49	184.4	184.4	84,194	99	36
									
SDRT1	Retail	Benowa Gardens Pacific Pines Tamworth Homespace	QLD QLD NSW	100 100 100	31.5 22.0 14.3	31.5 22.0 14.3	5,767 5,518 13,053	45 32 21	74 74 74
									
SREEF1	Residential Communities	Freshwater Ormeau Ridge Hundred Hills	QLD QLD NSW	80 50 50	149.7 ^{^^} 103.9 ^{^^} 31.4 ^{^^}	N/A N/A N/A	N/A N/A N/A	53 36 11	49 47 49
									

[#] 100% of NLA.

[^] SDOT2 has sold its interest in Macquarie Park Trust, the owner of the Optus Centre, with settlement expected to occur in February 2014.

^{^^} Fund share of total project value defined as total gross revenue generated throughout the life of the project.

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:	\$28.3 million
Last Independent Valuation	
Date:	Dec 13
Valuation/(\$/m ²):	\$31.5 million (\$5,462/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.50%
Car parking spaces:	437
Gross lettable area:	5,767
Annual sales:	\$60.1 million
Weighted average lease expiry:	4.90 years
Major tenants	
	GLA (m²)
Coles	1,960

Lease expiry profile %



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:	\$18.1 million
Last Independent Valuation	
Date:	Dec 13
Valuation/(\$/m ²):	\$22.0 million (\$3,987/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Car parking spaces:	355
Gross lettable area:	5,518
Annual sales:	\$55.2 million
Weighted average lease expiry:	7.50 years
Major tenants	
	GLA (m²)
Woolworths	3,541



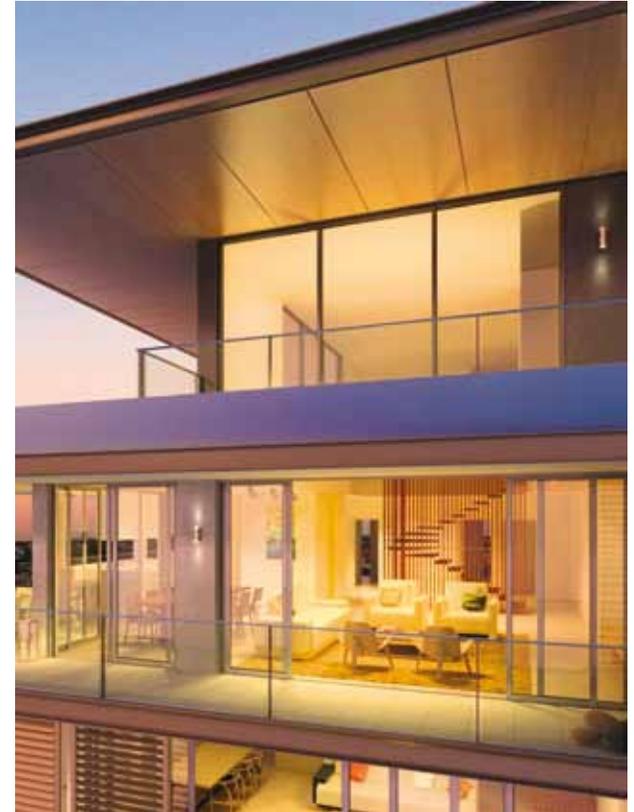
Tamworth Homespace

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:	\$21.8 million
Last Independent Valuation	
Date:	Dec 13
Valuation/(\$/m ²):	\$14.3 million (\$1,096/m ²)
Capitalisation rate:	11.00%
Discount rate:	11.00%
Car parking spaces:	416
Gross lettable area:	13,053
Annual sales:	N/A
Weighted average lease expiry:	3.90 years
Major tenants	
	GLA (m²)
The Good Guys	2,404
Your Homemaker	2,153
Pillowtalk	1,794



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	N/A	101	37	N/A	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.
		-	101			

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts exchanged and settled

^{^^^} Identified for disposal

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
73, 73A, 73B High Street, Brentwood	Essex	Retail	100
William Hunter Way, Brentwood	Essex	Retail	100

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