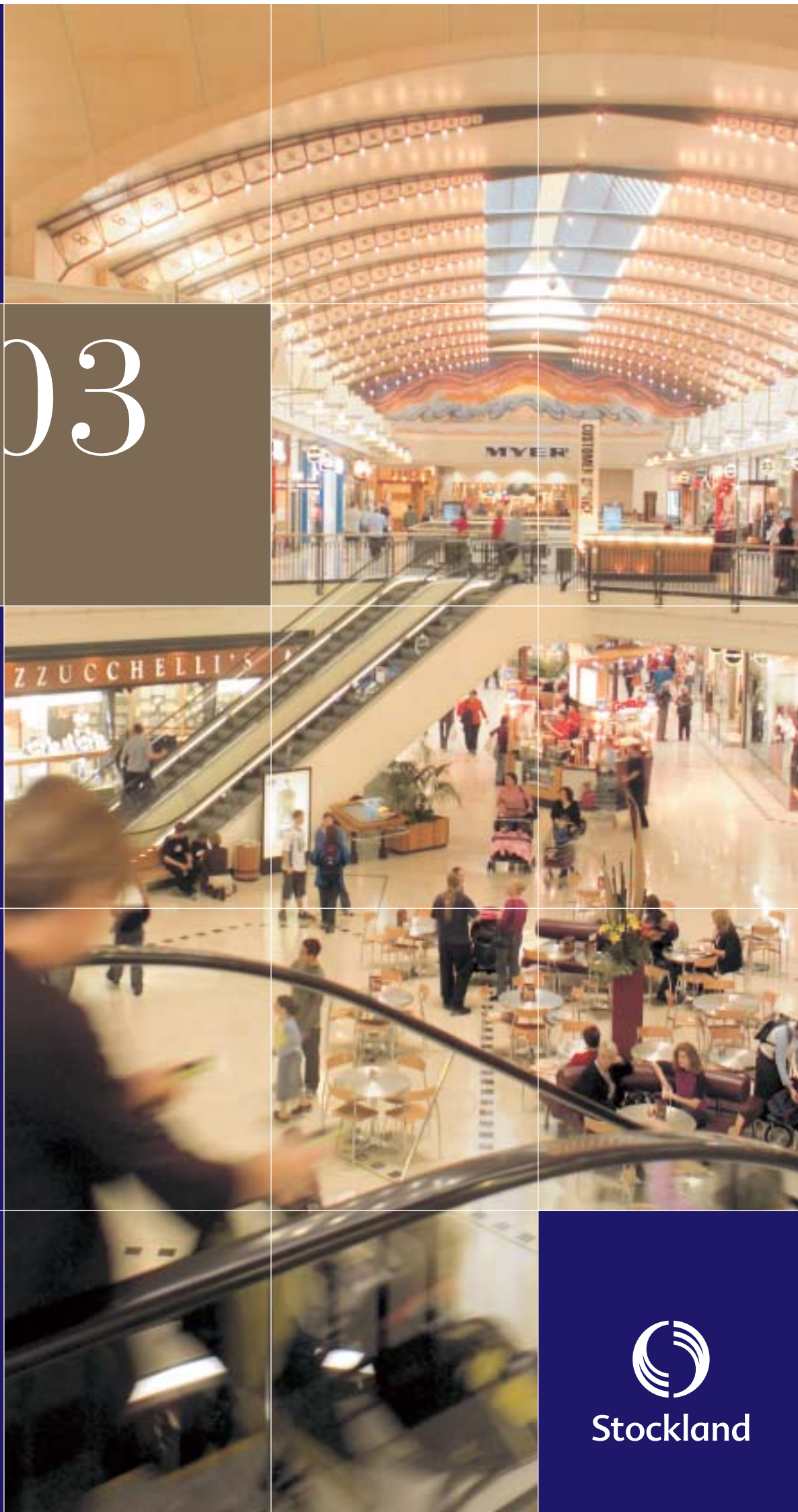


2003

30 JUNE 2003
PROPERTY PORTFOLIO



Stockland

COMMERCIAL

36 PROPERTIES

535,000m² NLA

VALUED AT \$1.85 BILLION

FULL PORTFOLIO

PAGE 02

INDUSTRIAL

17 PROPERTIES

1.13 MILLION m² AREA

VALUED AT \$493 MILION

FULL PORTFOLIO

PAGE 24

OFFICE PARKS

7 OFFICE PARKS

73,000m² AREA VALUED

AT \$189 MILLION

FULL PORTFOLIO

PAGE 36

SHOPPING CENTRES

38 PROPERTIES

877,000m² NLA

VALUED AT ALMOST

\$2.5 BILLION

FULL PORTFOLIO

PAGE 42

RESIDENTIAL ESTATES

MORE THAN 30,000 LOTS

WITH AN END MARKET

VALUE OF \$4.2 BILLION

FULL PORTFOLIO

PAGE 64

APARTMENTS

7 PROJECTS WITH AN END

MARKET VALUE OF MORE

THAN \$570 MILLION

FULL PORTFOLIO

PAGE 80

RETAIL PROJECTS

9 PROJECTS IN NSW & QLD

WITH A NLA OF

MORE THAN 87,000m²

FULL PORTFOLIO

PAGE 82

HOTELS

11 HOTELS ACROSS

AUSTRALIA

1,600 SUITES

FULL PORTFOLIO

PAGE 84



PROPERTY PORTFOLIO

DIVERSITY
GROWTH
PERFORMANCE
SECURITY

Welcome to Stockland's Property Portfolio as at 30 June 2003.

In the six months since the last edition, Stockland has experienced significant asset growth via development and acquisition.

The integration of AMP Diversified Property Trust's assets with Stockland's already strong portfolio, provides investors with a diverse and robust asset mix and presents exciting opportunities for redevelopment, continuing income and capital growth. It also marks Stockland's move into the international marketplace.

This document features two new sections: Stockland's Development and Management Portfolios, including Residential Estates, Apartments, Retail Projects and Hotels.

Please visit www.stockland.com.au to download additional copies of this document.

COMPRISING 36 PROPERTIES, VALUED AT MORE THAN \$1.85 BILLION, THE COMMERCIAL PORTFOLIO IS CONCENTRATED IN LONG-TERM GROWTH MARKETS ON THE EASTERN SEABOARD AND PARTICULARLY TOWARDS THE SYDNEY CBD. THE PROPERTIES OFFER OPPORTUNITIES FOR STRATEGIC REDEVELOPMENT AND ASSET GROWTH.



COLONIAL CENTRE, SYDNEY, NSW



INVESTMENT PORTFOLIO

COMMERCIAL

PORTFOLIO AS AT 30 JUNE 2003

Property	State	NLA ^{m2}	Book Value (\$m)	% of Office Portfolio	Passing Office Rent \$/m ²	Net/Gross
Piccadilly Complex, Sydney ^{**}	NSW	39,450	\$218.0	11.8%	\$367	Net
Colonial Centre, 52 Martin Place, Sydney ^{A*}	NSW	38,910	\$173.8	9.4%	\$690	Gross
Northpoint, 100 Miller Street, North Sydney ^A	NSW	34,660	\$173.3	9.3%	\$443	Gross
452 Flinders Street, Melbourne	VIC	38,965	\$135.0	7.3%	\$266	Net
Edmund Barton Building, Canberra	ACT	46,064	\$85.5	4.6%	\$277	Gross
135 King Street, Sydney ^{***}	NSW	26,950	\$73.4	4.0%	\$460	Gross
Exchange Plaza, 2 The Esplanade, Perth ^{**}	WA	33,830	\$67.8	3.7%	\$298	Net
601 Pacific Highway, St Leonards ^A	NSW	12,710	\$61.1	3.3%	\$341	Net
Parkview, 157 Liverpool Street, Sydney	NSW	13,374	\$51.0	2.8%	\$391	Gross
50 Pitt Street, Sydney	NSW	10,078	\$48.5	2.6%	\$344	Net
37-49 Pitt Street, Sydney	NSW	12,131	\$48.4	2.6%	\$306	Net
7 Macquarie Place, Sydney ^{*A}	NSW	13,830	\$48.1	2.6%	\$475	Net
72 Christie Street, St Leonards ^A	NSW	11,210	\$46.0	2.5%	\$280	Net
77 Pacific Highway, North Sydney	NSW	9,365	\$45.0	2.4%	\$371	Net
175-181 Castlereagh Street, Sydney	NSW	11,930	\$43.1	2.3%	\$361	Gross
234 Sussex Street, Sydney	NSW	11,118	\$43.0	2.3%	\$336	Net
81-95 Waymouth Street, Adelaide ^A	SA	17,880	\$41.0	2.2%	\$285	Gross
367 George Street, Sydney	NSW	11,587	\$36.0	1.9%	\$249	Net
50 Miller Street, North Sydney	NSW	10,626	\$35.6	1.9%	\$385	Gross
333 Kent Street, Sydney	NSW	8,857	\$32.7	1.8%	\$394	Gross
504 Pacific Highway & 95 Nicholson Street, St Leonards	NSW	11,081	\$32.0	1.7%	\$266	Net
75 George Street, Parramatta ^A	NSW	9,690	\$30.0	1.6%	\$325	Gross
333 Exhibition Street, Melbourne	VIC	7,052	\$29.9	1.6%	\$224	Gross
2-10 Wentworth Street, Parramatta	NSW	10,924	\$26.3	1.4%	\$293	Gross

* Book value represents Stockland's 50% ownership interest

^A Ex AMP Diversified asset

^{**} Commercial component only; refer to Shopping Centres portfolio for balance

INVESTMENT PORTFOLIO

COMMERCIAL

PORTFOLIO AS AT 30 JUNE 2003

Property	State	NLA ^m ²	Book Value (\$m)	% of Office Portfolio	Passing Office Rent \$/m ²	Net/Gross
Amory Gardens, Ashfield	NSW	10,551	\$25.3	1.4%	\$272	Gross
110 Walker Street, North Sydney	NSW	4,493	\$23.0	1.2%	\$380	Net
Chesser House, 91-97 Grenfell Street, Adelaide ^A	SA	11,370	\$22.6	1.2%	\$284	Gross
33 Herbert Street, St Leonards	NSW	6,130	\$21.8	1.2%	\$297	Net
541 St Kilda Road, Melbourne	VIC	8,235	\$21.5	1.2%	\$194	Net
90 Mount Street, North Sydney ^A	NSW	4,670	\$21.4	1.2%	\$315	Net
118-120 Pacific Highway, St Leonards	NSW	5,152	\$20.0	1.1%	\$382	Gross
51-57 Pitt Street, Sydney	NSW	5,000	\$20.0	1.0%	\$377	Gross
Imperial Arcade, Sydney ^{**}	NSW	9,320	\$15.0	0.8%	\$269	Gross
Captain Trace & Todd Buildings, Canberra	ACT	6,961	\$14.5	0.8%	\$290	Gross
Cox & Drakeford Buildings, Canberra	ACT	7,520	\$14.0	0.8%	\$290	Gross
6-8 Underwood Street, Sydney	NSW	3,232	\$10.0	0.5%	\$330	Gross
		534,906	\$1,853.6	100.0%		

* Book value represents Stockland's 50% ownership interest

^A Ex AMP Diversified asset^{**} Commercial component only; refer to shopping centres portfolio for balance



INVESTMENT PORTFOLIO

COMMERCIAL

PICCADILLY COMPLEX:
133-145 CASTLEREAGH STREET, SYDNEY



PROPERTY DESCRIPTION

Piccadilly Centre comprises the tower, an A grade 32-storey office building, Piccadilly Court, a B grade 14-storey office building, a retail mall on three levels constructed between the two office buildings and basement car parking for 287 vehicles. The tower has impressive harbour views and the foyer was recently refurbished.

The retail component is being refurbished, including an eatery on the Pitt Street side accommodating 7 operators, a restaurant, and new seating for 475 people.

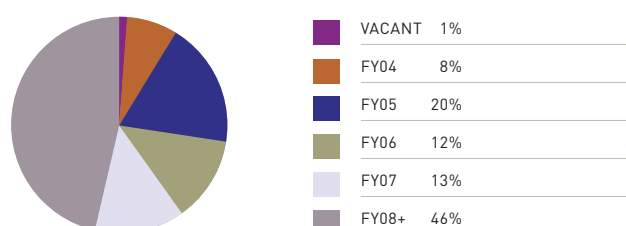
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/LEASEHOLD (EXPIRING 2091)
COST INCLUDING ADDITIONS:	\$213.0 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m²):	\$237.5 MILLION (\$5,301/m ²)
CAPITALISATION RATE:	7.25-8.25%
DISCOUNT RATE:	10.00-10.50%
NET LETTABLE AREA:	OFFICE 39,450m ² RETAIL 5,354m ²
CAR PARKING SPACES:	255
ANNUAL SALES:	\$12.2 MILLION

MAJOR TENANTS

	NLA ^m
STATE OF NSW (OPC&PG)	6,101
CWLTH OF AUST (HREOC)	4,945
CWLTH OF AUST (AGS)	3,762
STATE OF NSW (ICAC)	2,486

LEASE EXPIRY PROFILE



COLONIAL CENTRE:
52 MARTIN PLACE, SYDNEY



PROPERTY DESCRIPTION

Colonial Centre is a landmark building which was completed in 1985 and comprises 33 office floors, a two level banking chamber with a 10 storey atrium and a retail arcade linked at basement level to Martin Place railway station.

The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the

Domain and Botanical Gardens to Sydney Harbour.

The property is a leasehold title, with 33% of the area leased to the State Government of NSW for the full term of the ground lease until March 2110.

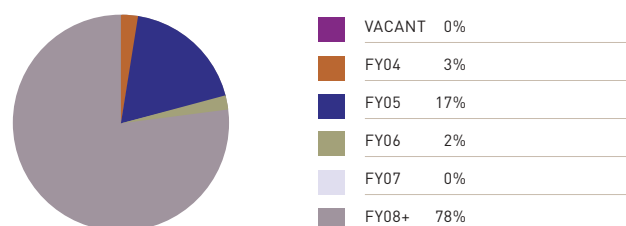
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/LEASEHOLD (EXPIRING 2110)
COST INCLUDING ADDITIONS:	\$173.8 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m²):	\$173.5 MILLION (\$8,918/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	OFFICE 37,050m ² RETAIL 1,860m ²
CAR PARKING SPACES:	140

MAJOR TENANTS

	NLA ^m
COLONIAL FIRST STATE/CBA	15,710
STATE GOVERNMENT OF NSW	12,900
MCKINSEY PACIFIC RIM INC	3,320

LEASE EXPIRY PROFILE



INVESTMENT PORTFOLIO

COMMERCIAL

NORTHPOINT:
100 MILLER STREET, NORTH SYDNEY

**PROPERTY DESCRIPTION**

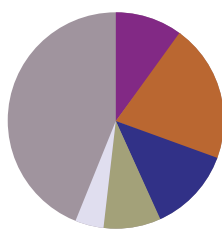
Northpoint is a landmark building substantially refurbished during the 1990s. The property has a prime position on the corner of Miller Street and the Pacific Highway and comprises two retail levels, 32 office floors and a large car park with six basement levels. The mid and high-rise levels command spectacular harbour and city views and the floors have natural light on all sides.

SUMMARY INFORMATION

LOCATION:	NORTH SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$173.3 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m²):	\$171.0 MILLION (\$4,934/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	OFFICE 32,550m ² RETAIL 2,110m ²
CAR PARKING SPACES:	432

MAJOR TENANTS

	NLA ^m
NAB	4,420
BILLY BLUE	3,520
CLARITY INTERNATIONAL	1,990
QUINTILES	1,630
GRIFFITH HACK	1,500

LEASE EXPIRY PROFILE

VACANT	9%
FY04	20%
FY05	13%
FY06	9%
FY07	4%
FY08+	45%

RIVERSIDE PLAZA:
452 FLINDERS STREET, MELBOURNE

**PROPERTY DESCRIPTION**

Riverside was completed in 1994 and comprises 16 office levels with large, efficient floor plates ranging from 1,100m² to 2,700m² which have uninterrupted views of the Yarra River and Southbank.

The building has won several awards for its advanced technology.

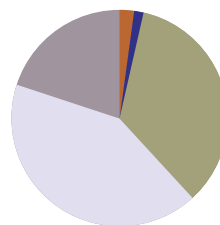
The property is located in an improving precinct for tenant choice in the CBD.

SUMMARY INFORMATION

LOCATION:	MELBOURNE CBD, VIC
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$124.6 MILLION
INDEPENDENT VALUATION:	JUNE 2002
VALUATION/ (\$/m²):	\$135.0 MILLION (\$3,465/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	38,965m ²
CAR PARKING SPACES:	300

MAJOR TENANTS

	NLA ^m
DEPT OF JUSTICE	16,150
ANZ BANK	13,451
EASTERN ENERGY	7,480

LEASE EXPIRY PROFILE

VACANT	0%
FY04	2%
FY05	1%
FY06	36%
FY07	42%
FY08+	19%



INVESTMENT PORTFOLIO

COMMERCIAL

EDMUND BARTON BUILDING: CANBERRA



PROPERTY DESCRIPTION

This landmark building sits in the parliamentary triangle in Barton, Canberra, close to Parliament House and Lake Burley Griffin. Originally designed by Harry Seidler, the building is heritage listed and 98% let until 2007.

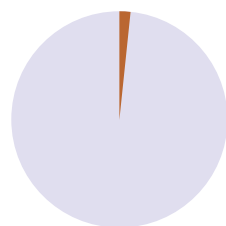
It was constructed in 1977 and BCA refurbishment work was completed in 2001 with compliance certification achieved.

SUMMARY INFORMATION

LOCATION:	CANBERRA, ACT
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/LEASEHOLD (EXPIRING 2098)
COST INCLUDING ADDITIONS:	\$78.4 MILLION
INDEPENDENT VALUATION:	DECEMBER 2001
VALUATION/ (\$/m ²):	\$85.2 MILLION (\$1,850/m ²)
CAPITALISATION RATE:	11.0%
DISCOUNT RATE:	11.0%
NET LETTABLE AREA:	46,064m ²
CAR PARKING SPACES:	243

MAJOR TENANTS	NLA m ²
FEDERAL GOVERNMENT	44,962
SGE	1,102

LEASE EXPIRY PROFILE



VACANT	0%
FY04	2%
FY05	0%
FY06	0%
FY07	98%
FY08+	0%

135 KING STREET, SYDNEY



PROPERTY DESCRIPTION

The property was completed in 1990 and comprises an A grade office tower with 24 office floors above the Glasshouse Shopping Centre over three levels and two basement car parking levels.

The office tower has two lift rises with a natural light to all elevations and the foyer was refurbished in 2001.

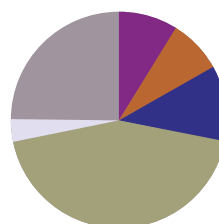
Glasshouse has its major entrance from Pitt Street Mall and includes a bridge link over King Street to the MLC Centre and two links with the Skygarden Shopping Centre.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	\$96.5 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$96.0 MILLION (\$6,240/m ²)
CAPITALISATION RATE:	OFFICE 7.25% RETAIL 8.75%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	OFFICE 26,950m ² RETAIL 3,820m ²
CAR PARKING SPACES:	55
ANNUAL SALES:	\$21.3 MILLION

MAJOR TENANTS	NLA m ²
TRESS COCKS & MADDOX	4,970
EBSWORTH & EBSWORTH	4,820
MORAY & AGNEW	3,710

LEASE EXPIRY PROFILE



VACANT	9%
FY04	8%
FY05	10%
FY06	45%
FY07	3%
FY08+	25%

COMMERCIAL

EXCHANGE PLAZA:
2 THE ESPLANADE, PERTH



PROPERTY DESCRIPTION

Exchange Plaza is a landmark premium-grade office tower, which was completed in 1992. The building has 31 office levels, which all have extensive views over the Swan River, parklands and the Supreme Court Gardens.

With the Australian Stock Exchange in the building, Exchange Plaza is at the financial core of the Perth CBD.

The building has five basement car parking levels and Perth's prestigious Weld Club is also located on the site.

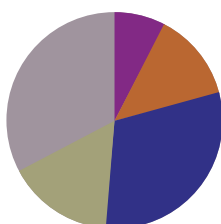
SUMMARY INFORMATION

LOCATION:	PERTH CBD, WA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/LEASEHOLD (EXPIRING 2012)
COST INCLUDING ADDITIONS:	\$67.8 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$67.2 MILLION [\$3,973/m ²]
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	33,830m ²
CAR PARKING SPACES:	171

MAJOR TENANTS

AUSTRALIAN BUREAU OF STATISTICS	6,140
COMMONWEALTH OF AUSTRALIA	2,350
COMMONWEALTH PARLIAMENTARY OFFICES	1,640
PATTERSON ORD MINNETT	1,590

LEASE EXPIRY PROFILE



VACANT	8%
FY04	13%
FY05	31%
FY06	15%
FY07	0%
FY08+	33%

601 PACIFIC HIGHWAY,
ST LEONARDS



PROPERTY DESCRIPTION

Completed in 1988, 601 Pacific Highway is an A grade office building occupying an elevated site 200 metres west of St Leonards railway station.

The property comprises 13 office levels, ground floor showroom, two retail tenancies and three basement car parking levels. The upper office levels provide panoramic views, including the city and Harbour to the south.

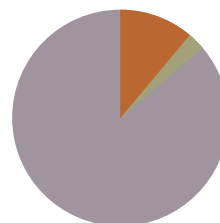
SUMMARY INFORMATION

LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$61.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$61.0 MILLION [\$4,799/m ²]
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	12,710m ²
CAR PARKING SPACES:	155

MAJOR TENANTS

IBM AUSTRALIA	7,290
IBM GLOBAL SOLUTIONS	3,630
AMEC	910

LEASE EXPIRY PROFILE



VACANT	0%
FY04	11%
FY05	0%
FY06	3%
FY07	0%
FY08+	86%



INVESTMENT PORTFOLIO

COMMERCIAL

PARKVIEW:
157 LIVERPOOL STREET, SYDNEY



PROPERTY DESCRIPTION

The property is located in the southern precinct of the Sydney CBD providing uninterrupted views of Hyde Park, with views from the upper levels of Sydney Harbour.

Located at Museum station within close proximity to major bus routes and the Downing Centre Courts, this property enjoys continued demand from tenants. The building has 19 levels of office space plus 131 basement parking spaces.

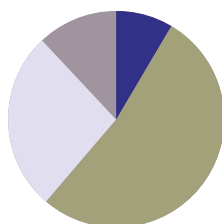
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 1988
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$53.3 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$51.0 MILLION (\$3,813/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	13,374m ²
CAR PARKING SPACES:	131

MAJOR TENANTS

	NLA m ²
STOCKLAND	6,197
DEPT. OF HOUSING	2,100
COPYRIGHT AGENCY	1,110

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	10%
FY06	51%
FY07	26%
FY08+	13%

50 PITT STREET,
SYDNEY



PROPERTY DESCRIPTION

This property is located on a prime corner in the core of Sydney's CBD, directly opposite the Sydney Stock Exchange.

The 15-level office tower incorporates ground and lower-ground floor retail banking chambers, with two levels of basement car parking.

Built in 1975, the property is fully leased to Westpac Bank.

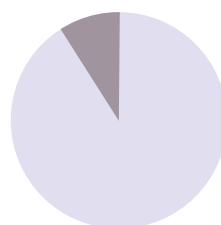
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 1998
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$44.8 MILLION
INDEPENDENT VALUATION:	APRIL 2001
VALUATION/ (\$/m ²):	\$48.5 MILLION (\$4,812/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	10,078m ²
CAR PARKING SPACES:	31

MAJOR TENANTS

	NLA m ²
WESTPAC BANK	10,078

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	90%
FY08+	10%

COMMERCIAL

UNDERWOOD HOUSE: 37-49 PITT STREET, SYDNEY



PROPERTY DESCRIPTION

The property is a refurbished 11-level building with a ground floor retail area and basement car park. It was built in the late 1960s and extensively refurbished in 1992.

The building is located in a highly desirable precinct, close to Circular Quay and two buildings away from the Sydney Stock Exchange.

The property, together with two other Stockland properties, provides one of the few potential Sydney core precinct redevelopment opportunities.

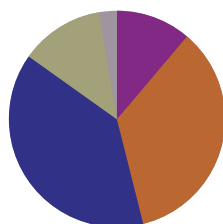
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$47.9 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$48.0 MILLION (\$3,957/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	12,131m ²
CAR PARKING SPACES:	88

MAJOR TENANTS

	NLA ^m
EQUANT	1,140
SITA	773
ESERV PTY LTD	667
INVESTOR INFO	652

LEASE EXPIRY PROFILE



VACANT	11%
FY04	35%
FY05	39%
FY06	13%
FY07	0%
FY08+	2%

7 MACQUARIE PLACE, SYDNEY



PROPERTY DESCRIPTION

7 Macquarie Place is an A grade boutique commercial and retail building, which is located 200 metres from Circular Quay. The building has 12 office levels with two lift rises and all office floors overlook Macquarie Place Park. The five highest levels also have large attractive garden terraces with views over Sydney Cove to the Opera House. The retail component includes three ground floor tenancies and a lower ground tavern.

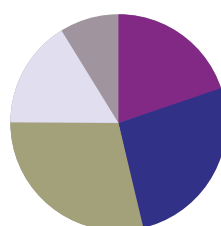
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	\$48.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$48.0 MILLION (\$6,941/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	OFFICE 12,390m ² RETAIL 1,440m ²
CAR PARKING SPACES:	23

MAJOR TENANTS

	NLA ^m
ACUITI	3,650
UBS AUSTRALIA	2,540
BOOZ ALLEN & HAMILTON	1,270

LEASE EXPIRY PROFILE

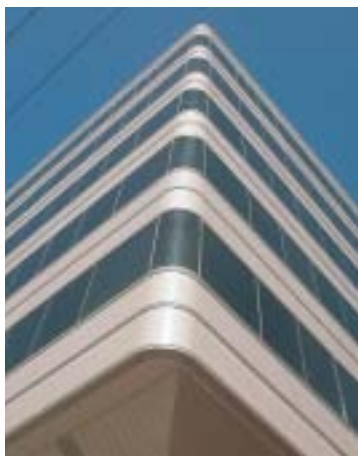


VACANT	20%
FY04	0%
FY05	26%
FY06	29%
FY07	15%
FY08+	10%



INVESTMENT PORTFOLIO

COMMERCIAL

72 CHRISTIE STREET,
ST LEONARDS**PROPERTY DESCRIPTION**

Completed in 1990, 72 Christie Street is a modern A Grade office building, which is fully leased to Westpac Banking Corporation. The building has eight office floors, with large terraced areas on Levels 4 to 6 and a substantial foyer entry. The building has a large car park with three basement levels providing 228 spaces.

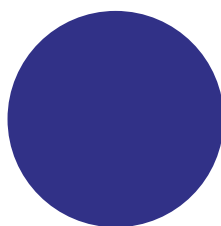
The property is located 100 metres south of Pacific Highway and is close to St Leonards railway station.

SUMMARY INFORMATION

LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$46.0 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$46.0 MILLION [\$4,103/m ²]
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	11,210m ²
CAR PARKING SPACES:	228

MAJOR TENANTS

WESTPAC BANKING CORPORATION	NLA ^m 11,210
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LEASE EXPIRY PROFILE

VACANT	0%
FY04	0%
FY05	100%
FY06	0%
FY07	0%
FY08+	0%

77 PACIFIC HIGHWAY,
NORTH SYDNEY**PROPERTY DESCRIPTION**

The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m², new floor to ceiling glass facades and an impressive double-height entry foyer.

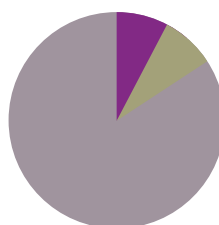
The property has a high profile location in close proximity to the railway station and offers expansive harbour and city views.

SUMMARY INFORMATION

LOCATION:	NORTH SYDNEY CBD, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$53.3 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$45.0 MILLION [\$4,805/m ²]
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	9,365m ²
CAR PARKING SPACES:	44

MAJOR TENANTS

	NLA ^m
YAHOO	1,265
SHL	900
CRYSTAL DECISIONS	734

LEASE EXPIRY PROFILE

VACANT	8%
FY04	0%
FY05	0%
FY06	8%
FY07	0%
FY08+	84%

INVESTMENT PORTFOLIO

COMMERCIAL

175-183 CASTLEREAGH STREET,
SYDNEY

**PROPERTY DESCRIPTION**

175 Castlereagh Street is a 17-level building, with four levels of basement parking and 13 levels of commercial office accommodation. The building was completed in 1971 and has since been refurbished.

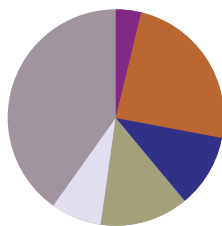
The building is located in the improving mid-town precinct, one block from the new Citigroup Building in Park Street and in close proximity to the proposed 55,000m² Boyd development site.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	SEPTEMBER 1982
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$27.3 MILLION
INDEPENDENT VALUATION:	DECEMBER 2001
VALUATION/ (\$/m ²):	\$43.0 MILLION (\$3,604/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	11,930m ²
CAR PARKING SPACES:	168

MAJOR TENANTS

	NLA ^m
DEPT. OF FAIR TRADING	4,767
ACP	3,519

LEASE EXPIRY PROFILE

VACANT	4%
FY04	24%
FY05	10%
FY06	15%
FY07	7%
FY08+	40%

234 SUSSEX STREET,
SYDNEY

**PROPERTY DESCRIPTION**

This 13-level office building was built in 1988 and is located in the western precinct of the Sydney CBD.

The building has a typical floor plate of 1020m² and secure car parking for 78 spaces.

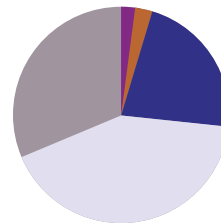
Opposite the Darling Park Complex, view corridors are available from the building over Darling Harbour.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$42.1 MILLION
INDEPENDENT VALUATION:	MARCH 2002
VALUATION/ (\$/m ²):	\$43.0 MILLION (\$3,868/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	11,118m ²
CAR PARKING SPACES:	78

MAJOR TENANTS

	NLA ^m
DEPT. OF FAIR TRADING	3,570
AUDITOR-GENERAL'S OFFICE	2,420
PPK	1,760

LEASE EXPIRY PROFILE

VACANT	2%
FY04	3%
FY05	22%
FY06	0%
FY07	42%
FY08+	31%



INVESTMENT PORTFOLIO

COMMERCIAL

81-95 WAYMOUTH STREET,
ADELAIDE

**PROPERTY DESCRIPTION**

Completed in 1993 and purpose built for the Australian Tax Office, 81-95 Waymouth Street is a modern, highly specified A grade office building located 300 metres from the Adelaide Post Office. The building has 11 large office floors and one basement level.

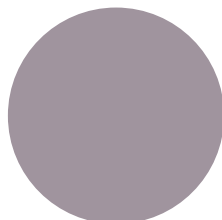
Car parking for the property (100 car spaces) is secured in the basement of the

adjoining property by way of lease until December 2003, with option terms extending to 2092.

SUMMARY INFORMATION

LOCATION:	ADELAIDE CBD, SA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$41.0 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$41.0 MILLION [\$2,293/m ²]
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	17,880m ²
CAR PARKING SPACES:	100

MAJOR TENANTS	NLA ^m
AUSTRALIAN TAXATION OFFICE	17,880

LEASE EXPIRY PROFILE

VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

367 GEORGE STREET,
SYDNEY

**PROPERTY DESCRIPTION**

Constructed in 1975, this building incorporates a ground floor and mezzanine retail banking chamber, plus 14 levels of office and basement car parking.

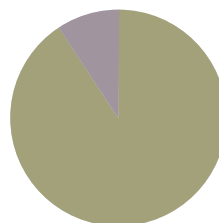
In a prime corner location, opposite the NRMA building, 363 George Street and 400 George Street, strong tenant demand for surrounding refurbished and new

office accommodation creates an excellent medium-term redevelopment/refurbishment opportunity for this property.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 1998
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$35.7 MILLION
INDEPENDENT VALUATION:	APRIL 2001
VALUATION/ (\$/m ²):	\$36.0 MILLION [\$3,107/m ²]
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	OFFICE 10,440m ² RETAIL 1,147m ²
CAR PARKING SPACES:	34

MAJOR TENANTS	NLA ^m
WESTPAC BANK	11,587

LEASE EXPIRY PROFILE

VACANT	0%
FY04	0%
FY05	0%
FY06	91%
FY07	0%
FY08+	9%

INVESTMENT PORTFOLIO

COMMERCIAL

50 MILLER STREET,
NORTH SYDNEY

**PROPERTY DESCRIPTION**

This building comprises ten office levels, six retail shops at ground level and basement parking for 76 spaces. The building was constructed during the early 1960s and was refurbished in 1989 with the addition of a glass facade.

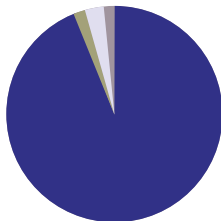
The property has a prime location in the North Sydney CBD opposite the Optus Centre and 200 metres from North Sydney railway station.

SUMMARY INFORMATION

LOCATION:	NORTH SYDNEY CBD, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$30.1 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$35.3 MILLION (\$3,322/m ²)
CAPITALISATION RATE:	10.25%
DISCOUNT RATE:	11.75%
NET LETTABLE AREA:	10,626m ²
CAR PARKING SPACES:	76

MAJOR TENANTS

	NLA ^m
OPTUS	9,940

LEASE EXPIRY PROFILE

VACANT	0%
FY04	0%
FY05	95%
FY06	1%
FY07	3%
FY08+	1%

333 KENT STREET,
SYDNEY

**PROPERTY DESCRIPTION**

This property comprises eight upper-levels of office accommodation, two levels of parking and ground floor retail accommodation. The building was constructed in 1984 and incorporates the original four-level historic masonry façade.

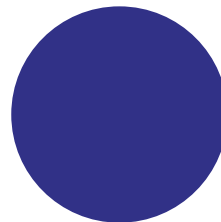
Central Queensland University has taken occupation of the building under a sub-lease from Alliance, and has undertaken significant upgrading works to the building to accommodate their Sydney Campus.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$32.8 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$32.5 MILLION (\$3,669/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	8,857m ²
CAR PARKING SPACES:	41

MAJOR TENANTS

	NLA ^m
CENTRAL QLD UNIVERSITY	8,857

LEASE EXPIRY PROFILE

VACANT	0%
FY04	0%
FY05	100%
FY06	0%
FY07	0%
FY08+	0%



INVESTMENT PORTFOLIO

COMMERCIAL

504 PACIFIC HIGHWAY AND 95 NICHOLSON STREET, ST LEONARDS



PROPERTY DESCRIPTION

504 Pacific Highway was constructed in 1963 and was substantially refurbished during the 1980s. The building has nine office floors, the upper levels enjoying harbour and city views, and car parking for 126 vehicles.

Improvements also include 95 Nicholson Street, a four-level building at the rear of the site which was built in the early 1980s.

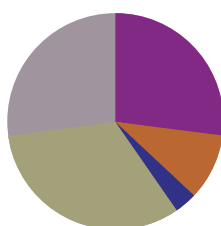
SUMMARY INFORMATION

LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$26.4 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$32.0 MILLION (\$2,888/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	504 PACIFIC HIGHWAY: 9,513m ² 95 NICHOLSON STREET: 1,568m ²
CAR PARKING SPACES:	126 (+93 VIA EASEMENT)

MAJOR TENANTS

	NLA ^m
SIX CONTINENTS	1,774
NCS PEARSON	1,467
TRAVELODGE	914

LEASE EXPIRY PROFILE



VACANT	27%
FY04	11%
FY05	4%
FY06	32%
FY07	0%
FY08+	26%

75 GEORGE STREET, PARRAMATTA



PROPERTY DESCRIPTION

75 George Street is a six-level, twin-tower, B Grade commercial office building which was constructed in 1985. All upper office levels comprise north and south wings, which are linked by a central services core with a typical floor plate of 1,800m². There are two retail units on the ground floor, with basement and covered parking to the rear for 109 spaces.

The property is located in the heart of the Parramatta CBD on the high profile corner of Smith and George Streets. The Parramatta bus/rail interchange and RiverCat Wharf are within close proximity.

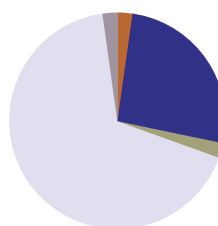
SUMMARY INFORMATION

LOCATION:	PARRAMATTA CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$30.0 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$30.0 MILLION (\$3,096/m ²)
CAPITALISATION RATE:	9.10%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	9,690m ²
CAR PARKING SPACES:	109

MAJOR TENANTS

	NLA ^m
COMMONWEALTH BANK	6,590
PIONEER CONCRETE	1,890

LEASE EXPIRY PROFILE



VACANT	0%
FY04	2%
FY05	26%
FY06	2%
FY07	68%
FY08+	2%

COMMERCIAL

333 EXHIBITION STREET,
MELBOURNE



PROPERTY DESCRIPTION

Located at the corner of Exhibition and Latrobe streets in the Melbourne CBD, the property has three components: a public car park for 711 vehicles, ground floor retail and five levels of office accommodation, and a 144 unit all-suite hotel.

The property has been strata titled with apartments being sold on lease-back to Stockland.

The Saville Hotel Group manages the serviced apartments. The office building is fully leased to Telstra.

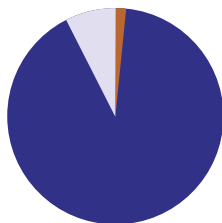
SUMMARY INFORMATION

LOCATION:	MELBOURNE CBD, VIC
ACQUISITION DATE:	AUGUST 1985
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$33.9 MILLION
INDEPENDENT VALUATION:	JULY 2001
VALUATION/ (\$/m ²):	\$30.9 MILLION (\$4,382/m ²)
CAPITALISATION RATE:	OFFICE 8.50% CAR PARK 8.00%
NET LETTABLE AREA:	7,052m ²
CAR PARKING SPACES:	711

MAJOR TENANTS

TELSTRA	NLA m ² 6,457
---------	-----------------------------

LEASE EXPIRY PROFILE



VACANT	0%
FY04	1%
FY05	92%
FY06	0%
FY07	7%
FY08+	0%

2-10 WENTWORTH STREET,
PARRAMATTA



PROPERTY DESCRIPTION

Occupying a prominent position in the southern precinct of Parramatta's CBD, this 13-level tower is located close to the Parramatta train station.

The building has large floor plates of 1190m² with natural light on all sides. The building has two large parking levels, which provide a high ratio of one space per 90m².

The property is let to government and private sector tenants.

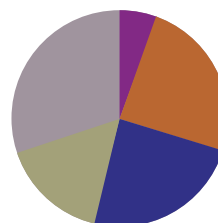
SUMMARY INFORMATION

LOCATION:	PARRAMATTA CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$29.9 MILLION
INDEPENDENT VALUATION:	JUNE 2002
VALUATION/ (\$/m ²):	\$26.2 MILLION (\$2,398/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	10,924m ²
CAR PARKING SPACES:	122

MAJOR TENANTS

STATE GOVERNMENT	NLA m ² 5,505
CENTRELINK	1,189

LEASE EXPIRY PROFILE



VACANT	6%
FY04	24%
FY05	24%
FY06	16%
FY07	0%
FY08+	30%



INVESTMENT PORTFOLIO

COMMERCIAL

AMORY GARDENS:
2 & 4-6 CAVILL AVENUE, ASHFIELD



PROPERTY DESCRIPTION

The property includes two separate buildings, which were constructed in 1984 and 1987 and substantially refurbished in 2002. Each building comprises basement parking, ground floor lobby and four upper levels of office accommodation. Both buildings incorporate terraces and balconies with landscaped garden surrounds. The buildings have generous car parking in a ratio of one space per 39m². Amory Gardens is located in the Ashfield town centre, a short walk from the railway station.

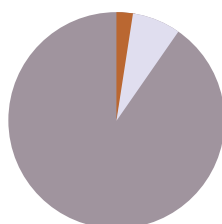
SUMMARY INFORMATION

LOCATION:	INNER WESTERN SYDNEY, NSW
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$36.5 MILLION
INDEPENDENT VALUATION:	JUNE 2002
VALUATION/ (\$/m ²):	\$22.0 MILLION (\$2,085/m ²)
CAPITALISATION RATE:	9.75%-10.00%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	10,551m ²
CAR PARKING SPACES:	285

MAJOR TENANTS

NSW DEPARTMENT OF COMMUNITY SERVICES	NLA m ²
NSW DEPARTMENT OF EDUCATION & TRAINING	7,329
	2,312

LEASE EXPIRY PROFILE



VACANT	0%
FY04	2%
FY05	0%
FY06	0%
FY07	7%
FY08+	91%

110 WALKER STREET,
NORTH SYDNEY



PROPERTY DESCRIPTION

The seven-level property is a Property Council of Australia award-winning building and is located in the heart of the North Sydney CBD.

The building was completed in 1989 and comprises six upper-levels of office accommodation, with several terrace areas, ground floor retail and 80 basement car parking bays, which is a generous ratio of one space per 56m².

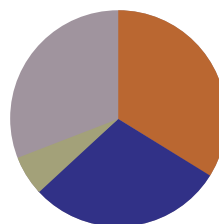
SUMMARY INFORMATION

LOCATION:	NORTH SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$22.7 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$23.0 MILLION (\$5,119/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	4,493m ²
CAR PARKING SPACES:	80

MAJOR TENANTS

DANBREY	NLA m ²
DBM AUSTRALIA	1,453
RSA SECURITY	681
	681

LEASE EXPIRY PROFILE



VACANT	0%
FY04	33%
FY05	28%
FY06	7%
FY07	0%
FY08+	32%

COMMERCIAL

CHESSER HOUSE:
91-97 GRENFELL STREET, ADELAIDE



PROPERTY DESCRIPTION

Chesser House is a modern A Grade building, which was completed in 1990. The building comprises 11 upper office levels, ground floor retail accommodation and basement parking for 22 cars. The design of the building includes the refurbished facade from an historical building, which has been incorporated into the ground level and foyer.

The property has a prime office location and Adelaide's premier retail shopping strip, Rundle Mall, is located within close proximity.

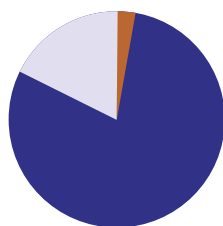
SUMMARY INFORMATION

LOCATION:	ADELAIDE CBD, SA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$22.6 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$22.6 MILLION (\$1,988/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	11,370m ²
CAR PARKING SPACES:	22

MAJOR TENANTS

	NLA m ²
STATE GOVERNMENT OF SA	9,230
COMMONWEALTH GOVERNMENT	1,920

LEASE EXPIRY PROFILE



VACANT	0%
FY04	2%
FY05	81%
FY06	0%
FY07	17%
FY08+	0%

33 HERBERT STREET,
ST LEONARDS



PROPERTY DESCRIPTION

The building was constructed in 1989 and comprises three office levels and two basement car parking levels, which provide a high ratio of one space per 39m².

The building offers large (2,160m²) floor plates making it a unique offering in the St Leonards market.

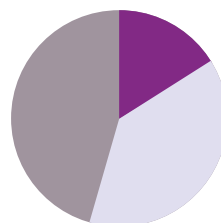
SUMMARY INFORMATION

LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$21.0 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$21.5 MILLION (\$3,507/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	6,130m ²
CAR PARKING SPACES:	157

MAJOR TENANTS

	NLA m ²
AUSTRALIAN TAX OFFICE	2,412
INTENTIA	1,829

LEASE EXPIRY PROFILE



VACANT	18%
FY04	0%
FY05	0%
FY06	0%
FY07	35%
FY08+	47%



INVESTMENT PORTFOLIO

COMMERCIAL

541 ST KILDA ROAD,
MELBOURNE



PROPERTY DESCRIPTION

Completed in 1986, the property comprises six upper office floors, ground floor retail, and basement parking for 133 cars with undercover parking at the rear.

The property has large floor plates of 1,300m², with natural light on all sides.

The foyer and forecourt of the building was recently refurbished.

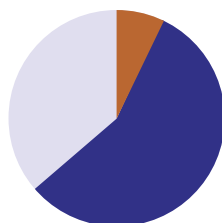
SUMMARY INFORMATION

LOCATION:	MELBOURNE, VIC
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$19.9 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$20.8 MILLION (\$2,526/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	8,235m ²
CAR PARKING SPACES:	133

MAJOR TENANTS

	NLA ^m
TRANSURBAN CITY LINK	2,638
LOGICAL	2,466
WESTPAC	1,323

LEASE EXPIRY PROFILE



VACANT	0%
FY04	8%
FY05	55%
FY06	0%
FY07	37%
FY08+	0%

90 MOUNT STREET,
SYDNEY



PROPERTY DESCRIPTION

This building was completed in 1984 and comprises seven office levels, ground and lower ground floor retail and basement parking for 52 cars. Levels 1 and 2 are podium office floors and Level 3 has a large terrace.

The property is located in the prime office precinct of North Sydney's CBD. The area benefits from a strong pedestrian flow with the adjacent mall in Mount Street and through the building's retail area to North Sydney Shoppingworld.

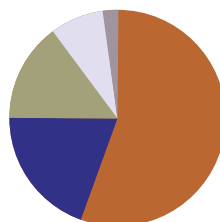
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$21.4 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$21.4 MILLION (\$4,582/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	OFFICE 4,030m ² RETAIL 640m ²
CAR PARKING SPACES:	243

MAJOR TENANTS

	NLA ^m
KYMESS	620
GRESHAM FINANCIAL SERVICES	530
COMPSUL PTY LTD	530

LEASE EXPIRY PROFILE



VACANT	0%
FY04	56%
FY05	19%
FY06	16%
FY07	7%
FY08+	2%

INVESTMENT PORTFOLIO

COMMERCIAL

CLEMENGER BUILDING:
118-120 PACIFIC HIGHWAY, ST LEONARDS

**PROPERTY DESCRIPTION**

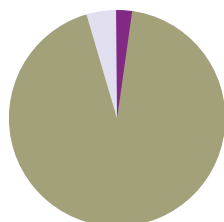
The building has a high profile location on the Pacific Highway, a short walk from St Leonards railway station.

This Property Council of Australia award-winning building comprises seven levels with expansive views of the Harbour and the City. There are terraces on 3 levels and 2 levels of basement car parking, with a generous ratio of space per 34m².

SUMMARY INFORMATION

LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$19.8 MILLION
INDEPENDENT VALUATION:	DECEMBER 2001
VALUATION/ (\$/m ²):	\$20.0 MILLION [\$3,882/m ²]
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	5,152m ²
CAR PARKING SPACES:	152

MAJOR TENANTS	NLA ^m
CLEMENGER	2,559
CARTER HOLT HARVEY	1,000

LEASE EXPIRY PROFILE

VACANT	3%
FY04	0%
FY05	0%
FY06	92%
FY07	5%
FY08+	0%

51-57 PITT STREET,
SYDNEY

**PROPERTY DESCRIPTION**

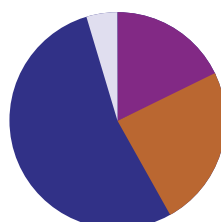
This boutique, historic office building is located in the core of the Sydney CBD adjacent to the Sydney Stock Exchange building. The property has 10 levels of office space, a ground floor retail area and basement car parking of 22 spaces.

The original building dates back to 1959, with extensions in the 1970s and an internal refurbishment in 1994.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$17.9 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$20.0 MILLION [\$4,000/m ²]
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	5,000m ²
CAR PARKING SPACES:	22

MAJOR TENANTS	NLA ^m
MACQUARIE GRAD. SCHOOL	780
MORNING STAR PACIFIC	516
REXEL PACIFIC	516

LEASE EXPIRY PROFILE

VACANT	17%
FY04	24%
FY05	52%
FY06	0%
FY07	7%
FY08+	0%



INVESTMENT PORTFOLIO

COMMERCIAL

CAPTAIN TRACE & TODD BUILDINGS: CANBERRA



PROPERTY DESCRIPTION

The property is located on one of the major thoroughfares of Canberra with frontage to Northbourne Avenue, Mort and Cooyong Streets.

The two buildings are located on the site.

The Todd building, being a more modern development, was completed in 1992.

Refurbishment of the Trace Building was

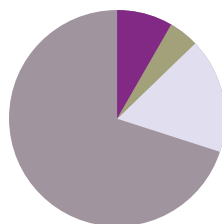
completed in 2001, 60% being leased to the Commonwealth Department of Education, Science and Training until 2009.

SUMMARY INFORMATION

LOCATION:	CANBERRA CBD, ACT
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/LEASEHOLD (EXPIRING 2085)
COST INCLUDING ADDITIONS:	\$14.5 MILLION
INDEPENDENT VALUATION:	MARCH 2002
VALUATION/ (\$/m ²):	\$14.1 MILLION (\$2,026/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	6,961m ²
CAR PARKING SPACES:	36

MAJOR TENANTS	NLA m ²
DEST	4,493
IMA	952

LEASE EXPIRY PROFILE



VACANT	10%
FY04	0%
FY05	0%
FY06	5%
FY07	14%
FY08+	72%

COX & DRAKEFORD BUILDINGS: CANBERRA



PROPERTY DESCRIPTION

Located at Northbourne Avenue and Mort Street Canberra, the property was constructed in 1985 and has two six-level buildings that are almost identical, with basement car parking. The net lettable areas of the two buildings are 3,697m² and 3,822m² respectively. Constructed in 1985, the buildings are almost identical.

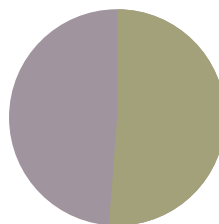
The Cox building was refurbished in 2000 and is fully occupied by the Department of Transport for a 10-year term expiring in 2010. The Australian Federal Police also fully occupy the Drakeford Building.

SUMMARY INFORMATION

LOCATION:	CANBERRA CBD, ACT
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/LEASEHOLD (EXPIRING 2084)
COST INCLUDING ADDITIONS:	\$13.0 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$14.0 MILLION (\$1,862/m ²)
CAPITALISATION RATE:	DRAKEFORD 11.00% COX 10.25%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	7,520m ²
CAR PARKING SPACES:	58

MAJOR TENANTS	NLA m ²
AUSTRALIAN FEDERAL POLICE	3,822
DEPT. OF TRANSPORT	3,697

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	51%
FY07	0%
FY08+	49%

INVESTMENT PORTFOLIO

COMMERCIAL

6-8 UNDERWOOD STREET,
SYDNEY



PROPERTY DESCRIPTION

The property is located adjacent to Stockland's 37 Pitt Street and 51 Pitt Street properties and comprises a 10-storey building which was completed in 1986. It was acquired in August 2002 and forms part of a potential longer-term development site.

As is, the property provides Stockland with a positive cash flow.

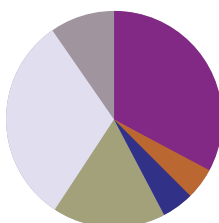
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	AUGUST 2002
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$12.0 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$10.0 MILLION (\$3,094/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	3,232m ²
CAR PARKING SPACES:	0

MAJOR TENANTS

	NLA m ²
ZIP WORLD	346
MOSAC OIL N.L.	345
ABEL & ASSOCIATES	345

LEASE EXPIRY PROFILE



VACANT	32%
FY04	5%
FY05	5%
FY06	16%
FY07	32%
FY08+	10%



234 SUSSEX STREET, SYDNEY, NSW

THE INDUSTRIAL PORTFOLIO COMPRISES 17 PROPERTIES WITH A TOTAL AREA OF OVER 1.1 MILLION SQUARE METRES VALUED AT OVER \$490 MILLION. POSITIONED ADJACENT TO MAJOR TRANSPORT UNDERPINNING LONG TERM DEMAND, ASSETS ARE SPREAD GEOGRAPHICALLY AND BY CLASS: 5 DISTRIBUTION CENTRES POSITIONED IN EVERY MAINLAND CAPITAL CITY, 3 INDUSTRIAL UNIT ESTATES AND 9 OFFICE/WAREHOUSE BUILDINGS.



YENNORA DISTRIBUTION
CENTRE, SYDNEY, NSW



INVESTMENT PORTFOLIO

INDUSTRIAL

PORTFOLIO AS AT 30 JUNE 2003

Property	State	Lettable Area (m²)*	Book Value (\$m)	% of Industrial Portfolio	Average Rent \$/m²	Net/Gross
Yennora Distribution Centre, Sydney	NSW	266,450	\$142.4	28.9%	\$75	Net
Brooklyn Estate, 413 Francis Street, Brooklyn ^A	VIC	129,680	\$52.4	10.6%	\$47	Net
Port Adelaide Distribution Centre, Adelaide	SA	165,455	\$47.6	9.6%	\$37	Net
Hendra Distribution Centre, Brisbane	QLD	83,315	\$40.2	8.1%	\$55	Net
11 Ferndell Street, Granville ^A	NSW	31,040	\$32.9	6.7%	\$105	Net
Century Estate, 476 Gardeners Road, Alexandria ^A	NSW	16,550	\$24.5	4.9%	\$136	Net
Defence Distribution Centre, Moorebank**	NSW	238,875	\$22.1	4.5%	\$58	Net
55-63 Bourke Road, Alexandria ^A	NSW	15,820	\$20.1	4.1%	\$126	Net
Altona Distribution Centre, Melbourne	VIC	41,934	\$19.0	3.9%	\$46	Net
2 Davis Road, Wetherill Park	NSW	16,813	\$15.6	3.2%	\$75	Net
11A Ferndell Street, Granville	NSW	17,547	\$14.4	2.9%	\$75	Net
Spearwood Distribution Centre, Perth	WA	59,518	\$14.3	2.9%	\$33	Net
29-35 Gibbes Street, Chatswood ^A	NSW	10,960	\$13.3	2.7%	\$123	Net
11 Amour Street, Revesby	NSW	12,969	\$11.7	2.4%	\$84	Net
1 Skyline Place, Frenchs Forest ^A	NSW	5,930	\$9.0	1.8%	\$162	Net
509 Boundary Road, Richlands ^A	QLD	9,190	\$8.1	1.6%	\$85	Net
60 Fulcrum Street, Richlands ^A	QLD	7,820	\$5.7	1.2%	\$99	Net
		1,129,866	\$493.3	100.0%		

* Excludes hardstand

** Book value represents 24.9% interest

^A Ex AMP Diversified asset

INDUSTRIAL

YENNORA DISTRIBUTION CENTRE: DENNISTOUN AVENUE, YENNORA



PROPERTY DESCRIPTION

Developed from the early 1970s as the wool selling centre of NSW, the complex comprises seven buildings. Yennora Distribution Centre is a NSW Site of State Significance. The property has a direct rail link to all of Sydney's major rail terminals including Botany Bay. In addition there is approximately 10 hectares capable of further development. Redevelopment of building 7 (formerly 1B) is nearing completion at a cost of \$43 million. The quality of the works and level of tenant interest reinforces the site as a truly integrated distribution centre.

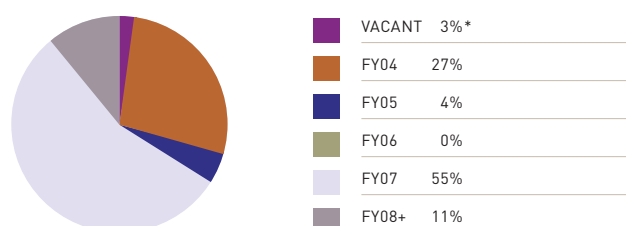
SUMMARY INFORMATION

LOCATION:	WEST SYDNEY, NSW
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$142.4 MILLION
INDEPENDENT VALUATION:	JUNE 2000
VALUATION/ (\$/m ²):	\$141.5 MILLION (\$531/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	13.00%
LETTABLE AREA:	266,450m ²
SITE AREA:	67.9 HECTARES
HARDSTAND:	22,718m ²

MAJOR TENANTS

	NLA _m ²
AUST. WOOLHANDLERS	99,781
CRT	31,029
VISY PAPER	17,688

LEASE EXPIRY PROFILE



* Excludes Building 7 Redevelopment

BROOKLYN ESTATE: 413 FRANCIS STREET, BROOKLYN



PROPERTY DESCRIPTION

Brooklyn Estate is a well-established 22 hectare distribution centre which is strategically located 10 kilometres west of the Melbourne CBD, with adjacent access to a four-way interchange of the Westgate Freeway and Princes Highway. The centre has eight large steel-framed buildings, which were completed in the 1980s and early 1990s. Store J was completed in 1999.

TNT Logistics have signed a six year lease for a hardstand facility of 12,000m² and ancillary offices are currently being developed on the site of the old buildings 84 and 85.

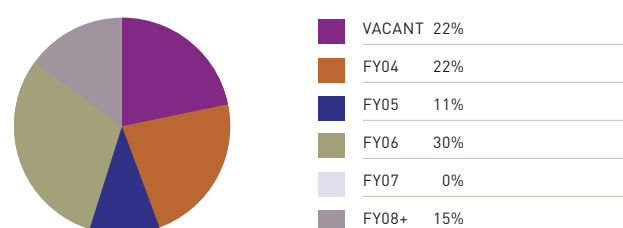
SUMMARY INFORMATION

LOCATION:	WEST MELBOURNE, VIC
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$52.4 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$51.7 MILLION (\$399/m ²)
CAPITALISATION RATE:	10.75%
DISCOUNT RATE:	10.50%
SITE AREA:	22.0 HECTARES
LETTABLE AREA:	129,680m ²
HARDSTAND:	12,000m ²

MAJOR TENANTS

	NLA _m ²
TNT	21,450
HAG	18,740
MILLERS RETAIL	15,880

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

INDUSTRIAL

PORT ADELAIDE DISTRIBUTION CENTRE:
BEDFORD STREET, PORT ADELAIDE



PROPERTY DESCRIPTION

The complex comprises 12 separate buildings, the majority of which are of modern construction. The property incorporates extensive hardstand.

There is surplus development land with potential to add a further 7,500m².

Within the next 2-3 years the area will benefit from the construction of the Port River Expressway which is expected to significantly lift demand in Port Adelaide.

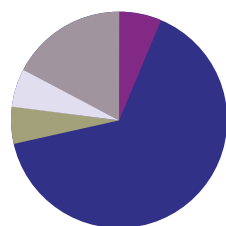
SUMMARY INFORMATION

LOCATION:	PORT ADELAIDE, SA
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$43.7 MILLION
INDEPENDENT VALUATION:	JUNE 2002
VALUATION/ (\$/m ²):	\$47.4 MILLION (\$286/m ²)
CAPITALISATION RATE:	11.75%
DISCOUNT RATE:	12.25%
SITE AREA:	31.95 HECTARES
LETTABLE AREA:	165,455m ²

MAJOR TENANTS

	NLA ^m
ACI	96,198
WMC FERTILIZER	26,358

LEASE EXPIRY PROFILE



VACANT	0%
FY04	7%
FY05	65%
FY06	5%
FY07	7%
FY08+	16%

HENDRA DISTRIBUTION CENTRE:
NUDGEE ROAD, BRISBANE



PROPERTY DESCRIPTION

The complex comprises 17 industrial warehouses, including a large, modern distribution centre along with offices, amenities and ancillary improvements. The complex was originally constructed during the 1940s and was substantially redeveloped and refurbished during the 1980s and 1990.

Older style buildings are being upgraded as required adding to both income and capital value.

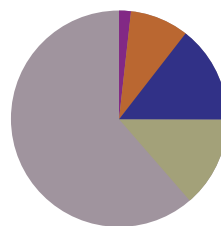
SUMMARY INFORMATION

LOCATION:	NORTH BRISBANE, QLD
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$45.0 MILLION
INDEPENDENT VALUATION:	JUNE 2001
VALUATION/ (\$/m ²):	\$37.0 MILLION (\$444/m ²)
CAPITALISATION RATE:	10.75%
DISCOUNT RATE:	12.00%
SITE AREA:	16.7 HECTARES
LETTABLE AREA:	83,315m ²
HARDSTAND:	26,641m ²

MAJOR TENANTS

	NLA ^m
COLES MYER	36,342
PAULS	8,190
FLETCHER WOOD PANELS	7,902

LEASE EXPIRY PROFILE



VACANT	2%
FY04	9%
FY05	14%
FY06	13%
FY07	0%
FY08+	62%

INDUSTRIAL

11 FERNDALL STREET,
GRANVILLE



PROPERTY DESCRIPTION

This property comprises two modern office/warehouse buildings recently developed on a 5.4 hectare site. The first stage of the development was completed in December 2001, being a 14,370m² facility leased by Australian Envelopes for a term of 12 years expiring 2013. The second stage of the development has just been completed for a 16,670m² facility leased by Kalamazoo for 15 years expiring 2018.

The site is located in the established industrial suburb of Granville, which is 20 kilometres west of the Sydney CBD.

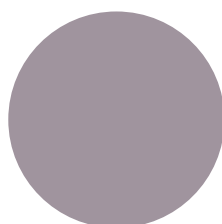
SUMMARY INFORMATION

LOCATION:	WEST SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$32.3 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$36.0 MILLION (1,160/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	5.4 HECTARES
LETTABLE AREA:	31,040m ²

MAJOR TENANTS

	NLA m ²
KALAMAZOO PTY LTD	16,670
ENVOTEC PTY LTD	14,370

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

CENTURY ESTATE:
O'RIORDAN STREET, ALEXANDRIA



PROPERTY DESCRIPTION

Century Estate is a two hectare modern office/warehouse complex. Built in 1987, the estate comprises 10 units with a 50% office content, contained within three separate buildings. It provides underground parking for 53 vehicles and surface parking for an additional 132 vehicles.

The property is located six kilometres south of the Sydney CBD and one kilometre north of Kingsford Smith Airport. It is strategically located on the high profile corner of Gardeners Road and O'Riordan Street.

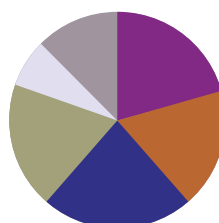
SUMMARY INFORMATION

LOCATION:	SOUTH SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$24.5 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$24.5 MILLION (\$1,480/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	2.0 HECTARES
LETTABLE AREA:	16,550m ²

MAJOR TENANTS

	NLA m ²
PRINT & PACK	3,020
AIR LIQUIDE	2,200
PGF INTERNATIONAL	1,810

LEASE EXPIRY PROFILE



VACANT	21%
FY04	18%
FY05	23%
FY06	18%
FY07	7%
FY08+	13%



INVESTMENT PORTFOLIO

INDUSTRIAL

DEFENCE DISTRIBUTION CENTRE:
MOOREBANK AVENUE, MOOREBANK



PROPERTY DESCRIPTION

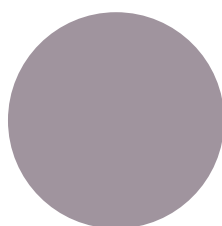
This property is located 26 kilometres southwest of the Sydney CBD and boasts M5 Motorway access via the Moorebank Avenue ramp. The Department of Defence has leased back the entire site for 10 years and this property forms part of a 500 hectare defence precinct. In June 2003 the land was rezoned to Industrial 4(d). Improvements comprise mainly free standing warehouse buildings ranging in age from 5-60 years. There is also 9,000m² of office area fronting Moorebank Avenue. The site coverage is approximately 29%.

SUMMARY INFORMATION

LOCATION:	SOUTH WEST SYDNEY, NSW
ACQUISITION DATE:	MAY 2003
OWNERSHIP/TITLE:	24.9% OF MOOREBANK PROPERTY TRUST
COST INCLUDING ADDITIONS:	\$22.1 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$190.1 MILLION (\$796/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.00%
SITE AREA:	82.9 HECTARES
LETTABLE AREA:	238,875m ²

MAJOR TENANTS	NLA ^m ²
DEPARTMENT OF DEFENCE	238,875

LEASE EXPIRY PROFILE BY NLA



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

55-63 BOURKE ROAD,
ALEXANDRIA



PROPERTY DESCRIPTION

55-63 Bourke Road comprises two detached office/warehouse buildings on a 2.4 hectare site. The northern building was completed in 1987 and includes 860m² of air-conditioned office space on the ground and first floor levels.

The southern building was constructed in 1986 and includes a small office component. A new 10 year lease to Metcash has been agreed for this building on expiry of the Fuji Xerox tenancy in September 2003.

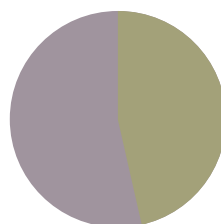
The property is located on a major thoroughfare with ready access to Kingsford Smith Airport, Princes Highway, Port Botany Container Terminal and the Sydney CBD.

SUMMARY INFORMATION

LOCATION:	SOUTH SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$20.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$20.1 MILLION (\$1,271/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.50%
SITE AREA:	2.4 HECTARES
LETTABLE AREA:	15,820m ²

MAJOR TENANTS	NLA ^m ²
FUJI XEROX (METCASH)	8,740
CSR LTD	7,080

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	45%
FY07	0%
FY08+	55%

INVESTMENT PORTFOLIO

INDUSTRIAL

ALTONA DISTRIBUTION CENTRE:
SLOUGH ROAD, MELBOURNE



PROPERTY DESCRIPTION

The complex comprises nine separate buildings of varying size, age and construction and is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The majority of these buildings are modern and were constructed in the 1980s and 1990s.

The Estate incorporates vacant land of approximately 33,000m², providing long term development upside.

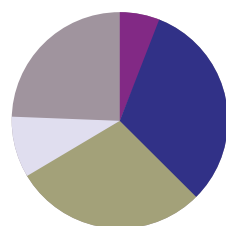
SUMMARY INFORMATION

LOCATION:	SOUTH WEST MELBOURNE, VIC
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$24.5 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$19.0 MILLION (\$453/m ²)
CAPITALISATION RATE:	11.00-12.50%
SITE AREA:	18.9 HECTARES
LETTABLE AREA:	41,934m ²
HARD STAND:	88,185m ²

MAJOR TENANTS

	NLA ^m
FASTLINE INTERNATIONAL	10,732
THORPE TRANSPORT	6,610
AMEZDROZ & SON PTY LTD	5,220

LEASE EXPIRY PROFILE



VACANT	5%
FY04	0%
FY05	31%
FY06	31%
FY07	9%
FY08+	24%

2 DAVIS ROAD,
WETHERILL PARK



PROPERTY DESCRIPTION

This property is a modern office/warehouse building which was completed in 1990 and occupies a prominent location adjacent to the T-Way bus link between Liverpool and Parramatta.

The building has a 10% office component built over two levels and a high clearance fully-sprinkled warehouse, with steel frame structure and dado concrete walls. The property has a low site coverage of 38%, with potential expansion at the rear of the site. The property is leased for nine years to Visy PET Pty Ltd, expiring 2012.

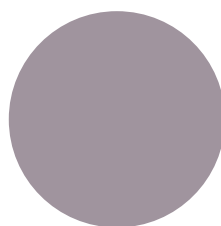
SUMMARY INFORMATION

LOCATION:	WEST SYDNEY, NSW
ACQUISITION DATE:	MAY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$15.6 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$15.0 MILLION (\$892/m ²)
CAPITALISATION RATE:	8.40%
DISCOUNT RATE:	10.50%
SITE AREA:	4.3 HECTARES
LETTABLE AREA:	16,813m ²

MAJOR TENANTS

	NLA ^m
VISY PET PTY LTD	16,813

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%



INVESTMENT PORTFOLIO

INDUSTRIAL

11A FERNDALL STREET,
GRANVILLE



PROPERTY DESCRIPTION

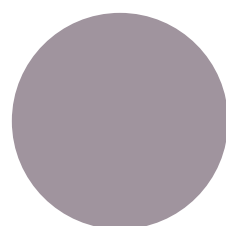
The property is located adjacent to Stockland's 11 Ferndall Street holding and comprises an older style factory/warehouse building which was completed in the 1970s. The improvements comprise three warehouse bays and an ancillary office with a 55% site coverage. The property is leased for 10 years to Visy Industrial Plastics Pty Ltd, expiring 2013.

SUMMARY INFORMATION

LOCATION:	WEST SYDNEY, NSW
ACQUISITION DATE:	APRIL 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$14.4 MILLION
INDEPENDENT VALUATION:	FEBRUARY 2003
VALUATION/ (\$/m ²):	\$13.6 MILLION (\$775/m ²)
CAPITALISATION RATE:	9.70%
DISCOUNT RATE:	11.00%
SITE AREA:	3.2 HECTARES
LETTABLE AREA:	17,547m ²

MAJOR TENANTS	NLA m ²
VISY INDUSTRIAL PLASTICS	16,813

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

SPEARWOOD DISTRIBUTION CENTRE:
SUDLOW ROAD, SPEARWOOD



PROPERTY DESCRIPTION

The property is a large industrial complex comprising four separate buildings with further subdivision potential. Lakewood Logistics are currently occupying buildings 2 and 3 and will expand into building 4 in April 2004.

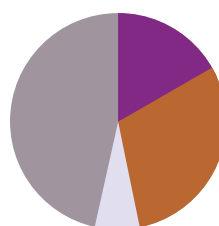
The buildings are clad with Colorbond sheeting and have heavy duty concrete floors. They are ideal for freight forwarders, logistics, warehousing and bulk storage companies. A facility of this magnitude allows tenants to grow within the Estate as their businesses expand.

SUMMARY INFORMATION

LOCATION:	SOUTH PERTH, WA
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$16.4 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$14.5 MILLION (\$244/m ²)
CAPITALISATION RATE:	11.00-11.50%
SITE AREA:	12.0 HECTARES
LETTABLE AREA:	59,518m ²

MAJOR TENANTS	NLA m ²
LAKEWOOD LOGISTICS	28,308
AUST. WOOLHANDERS	12,000
RMS DISTRIBUTION	4,729

LEASE EXPIRY PROFILE



VACANT	18%*
FY04	28%
FY05	0%
FY06	0%
FY07	6%
FY08+	48%

*18% vacancy pre-committed from April 2004

INDUSTRIAL

29-35 GIBBES STREET,
CHATSWOOD



PROPERTY DESCRIPTION

This property is a multi-level office/warehouse complex comprising 10 units built in 1985. A Contract of Sale has been agreed to sell the property on a staggered settlement basis for a price of \$13.3 million (reflecting current valuation). The agreement provides for the units in the Estate to be strata titled and sold off individually over a period of 12 months, with the vendor to provide a guaranteed 8% net income return on the unsold portion of the Estate. Any units not sold at the end of the 12 month period (being December 2003) will be purchased by the vendor. At 30 June 2003, contracts have been exchanged over 75% of the Estate (by area).

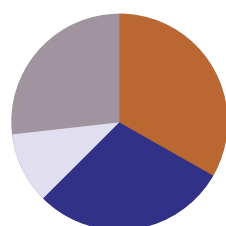
SUMMARY INFORMATION

LOCATION:	NORTHERN SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$13.3 MILLION
INDEPENDENT VALUATION:	MARCH 2002
VALUATION/ (\$/m ²):	\$13.3 MILLION (\$1,214/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	11.00%
SITE AREA:	0.75 HECTARES
LETTABLE AREA:	10,960m ²

MAJOR TENANTS

	NLA ^m
NICKY'S KIDS TOWN	2,820
AMTICO INTERNATIONAL	1,930
KAWAI AUSTRALIA	1,080

LEASE EXPIRY PROFILE



VACANT	0%
FY04	33%
FY05	31%
FY06	0%
FY07	10%
FY08+	26%

11 AMOUR STREET,
REVESBY



PROPERTY DESCRIPTION

The property is located in Revesby approximately 30 kilometres southwest of the Sydney CBD. The recent completion of the M5 extension has enhanced the Revesby industrial area. The building consists of a pre-cast panel warehouse and two storey carpeted and air-conditioned office constructed in 1990.

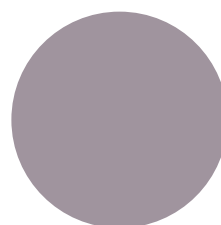
SUMMARY INFORMATION

LOCATION:	SOUTH WEST SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$11.7 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$12.5 MILLION (\$964/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
SITE AREA:	2.1 HECTARES
NET LETTABLE AREA:	12,969m ²

MAJOR TENANTS

	NLA ^m
AMCOR PACKAGING	12,969

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%



INVESTMENT PORTFOLIO

INDUSTRIAL

1 SKYLINE PLACE,
FRENCHS FOREST



PROPERTY DESCRIPTION

Located on a 1.1 hectare site, 1 Skyline Place is a modern industrial development. It comprises four units with two or three-storey offices, each with associated warehouse accommodation at the rear. Constructed in 1987, the property is attractively landscaped with surface parking for 123 vehicles.

The property is on the corner of Frenchs Forest Road and Skyline Place, close to Warringah Mall shopping centre and 15 kilometres north of the Sydney CBD.

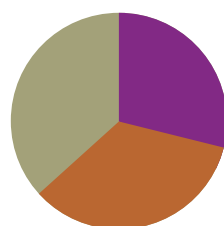
SUMMARY INFORMATION

LOCATION:	NORTHERN SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$9.0 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$9.0 MILLION (\$1,518/m ²)
CAPITALISATION RATE:	10.00%
DISCOUNT RATE:	11.00%
SITE AREA:	1.1 HECTARES
LETTABLE AREA:	5,930m ²

MAJOR TENANTS

ZIMMER PTY LTD	NLA m ² 2,220
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LEASE EXPIRY PROFILE



VACANT	30%
FY04	33%
FY05	0%
FY06	37%
FY07	0%
FY08+	0%

509 BOUNDARY ROAD,
RICHLANDS



PROPERTY DESCRIPTION

509 Boundary Road is an office/warehouse distribution facility which was constructed in 1995 and subsequently extended in April 1996. The property includes 1.5 hectares of vacant land which is available for future tenant expansion needs.

Forming part of the Richlands Industrial Estate, 509 Boundary Road is 14 kilometres from the Brisbane CBD. The Richlands industrial area is serviced by three major arterial roads: Centenary Highway, leading to the CBD via Toowong; Ipswich Road, providing direct access into the CBD; and Logan Motorway, linking Richlands with the Gold Coast.

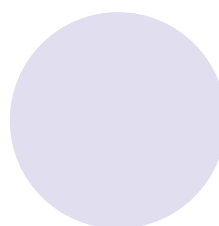
SUMMARY INFORMATION

LOCATION:	SOUTH BRISBANE, QLD
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$8.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$8.1 MILLION (\$881/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.00%
SITE AREA:	3.9 HECTARES
LETTABLE AREA:	9,190m ²

MAJOR TENANTS

FRESHMARK LTD	NLA m ² 9,190
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LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	100%
FY08+	0%

INVESTMENT PORTFOLIO

INDUSTRIAL

60 FULCRUM STREET,
RICHLANDS



PROPERTY DESCRIPTION

60 Fulcrum Street is an office/warehouse distribution facility which was completed in 1996 and is leased to Email (formerly Southcorp).

This property forms part of the Richlands Industrial Estate and is two kilometres to the west of 509 Boundary Road, another of Stockland's industrial investments in Brisbane.

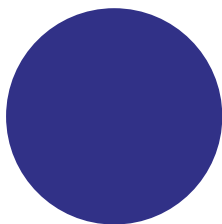
SUMMARY INFORMATION

LOCATION:	SOUTH BRISBANE, QLD
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$5.7 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$6.4 MILLION (\$818/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.00%
SITE AREA:	2.2 HECTARES
LETTABLE AREA:	7,820m ²

MAJOR TENANTS

	NLAM ²
EMAIL	7,820

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	100%
FY06	0%
FY07	0%
FY08+	0%





YENNORA DISTRIBUTION
CENTRE, SYDNEY, NSW

STOCKLAND'S OFFICE PARK PROPERTIES ARE PREDOMINANTLY LOCATED IN THE NORTH RYDE AREA OF SYDNEY, SERVICING A BLUE CHIP TENANT BASE. THE PORTFOLIO FEATURES SEVEN PROPERTIES AND IS VALUED AT MORE THAN \$189M, PROVIDING BOTH YIELD AND FUTURE DEVELOPMENT POTENTIAL.



CENTRECOURT ESTATE,
NORTH RYDE, NSW



INVESTMENT PORTFOLIO

OFFICE PARKS

PORTFOLIO AS AT 30 JUNE 2003

Property	State	Lettable Area (m ²)	Book Value (\$m)	% of Office Park Portfolio	Average Rent \$/m ²	Net/Gross
Centrecourt Estate, North Ryde	NSW	37,509	\$79.0	41.8%	\$185	Net
Macquarie Technology Centre, North Ryde	NSW	15,355	\$38.5	20.4%	\$216	Net
60-66 Waterloo Road, North Ryde	NSW	8,167	\$26.7	14.1%	\$217	Net
Lot 21, Riverside Corporate Park, North Ryde	NSW	N/A	\$16.0	8.5%	N/A	N/A
28 Rodborough Road, Frenchs Forest	NSW	5,486	\$13.1	6.9%	\$250	Net
18 Rodborough Road, Frenchs Forest	NSW	3,813	\$8.6	4.5%	\$231	Net
3 Byfield Street, North Ryde	NSW	2,695	\$7.2	3.8%	\$227	Net
		73,025	\$189.1	100.0%		

OFFICE PARKS

CENTRECOURT ESTATE: NORTH RYDE



PROPERTY DESCRIPTION

This property is a complex combining office and warehouse distribution facilities and comprises five separate buildings, with the earliest constructed in 1970 and the latest in 1999. A number of the buildings have been the subject of significant refurbishment and upgrading, which is part of an ongoing program.

There is a mixture of basement and open car parking throughout the Estate. The property offers substantial short and medium term development opportunities. There is also DA approval for 80,000m² of new A grade campus office space.

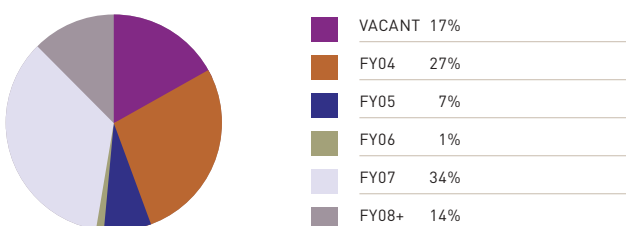
SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$70.5 MILLION
INDEPENDENT VALUATION:	MARCH 2001
VALUATION/ (\$/m ²):	\$77.3 MILLION (\$2,061/m ²)
CAPITALISATION RATE:	8.50-10.50%
DISCOUNT RATE:	11.50-12.50%
LETTABLE AREA:	37,509m ²
CAR PARKING SPACES:	465

MAJOR TENANTS

	NLA ^m
ALSTOM	5,787
KENWOOD	3,904
H.W.E	3,127
SMITH & NEPHEW	2,716

LEASE EXPIRY PROFILE



MACQUARIE TECHNOLOGY CENTRE: NORTH RYDE



PROPERTY DESCRIPTION

The property is located at 11-17 Khartoum Road, 14 kilometres northwest of Sydney's CBD in the prime industrial area of North Ryde.

Erected on the site are two buildings largely comprising office space with on-site parking for 349 vehicles.

The building, occupied by Sony, has been refurbished to a modern, high standard ensuring its retention of Sony as a long term tenant. The tower building has recently been refurbished and is being marketed for lease. The site has development approval for approximately a further 10,000m².

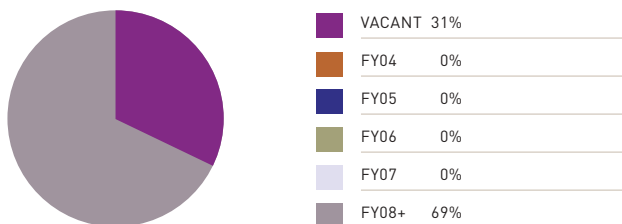
SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$38.5 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$38.5 MILLION (\$2,507/m ²)
CAPITALISATION RATE:	9.25%
DISCOUNT RATE:	10.25-10.50%
LETTABLE AREA:	15,355m ²
CAR PARKING SPACES:	349

MAJOR TENANTS

	NLA ^m
SONY (AUST.)	10,643

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

OFFICE PARKS

60-66 WATERLOO ROAD,
NORTH RYDE



PROPERTY DESCRIPTION

Waterloo Road is located in Sydney's North Ryde office market, 15 kilometres northwest of the Sydney CBD.

The property comprises Stage 1, a modern office, laboratory and warehouse building, plus a development site which can accommodate a new office building of approximately 10,000m².

The existing facility was completed in financial year 2001 and is fully let to a division of Mayne for a 10 year term.

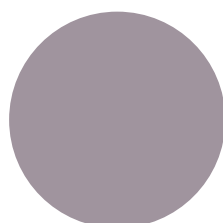
SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$23.3 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$26.7 MILLION (\$3,269/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
LETTABLE AREA:	8,167m ² (STAGE 1)
CAR PARKING SPACES:	192

MAJOR TENANTS

MAYNE	NLA m ² 8,167
-------	-----------------------------

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

LOT 21, RIVERSIDE CORPORATE PARK:
NORTH RYDE



PROPERTY DESCRIPTION

Located within the Riverside Corporate Park, this property was acquired for \$15.1 million in June 2001. The vendor (CSIRO) leased the existing property for a 12 month term.

The site is strategically located at the entry to Riverside Corporate Park, adjacent to the Microsoft Building and close to the proposed new railway station, on an elevated site with views over Lane Cove River.

The property is subject to a land rent from the developer, CRI, until 31 December 2003.

The property has potential for development of 27,000m² of A grade campus style office accommodation.

SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	JUNE 2001
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$16.0 MILLION
SITE AREA:	2.7 HECTARES

INVESTMENT PORTFOLIO

OFFICE PARKS

28 RODBOROUGH ROAD,
FRENCHS FOREST



PROPERTY DESCRIPTION

The property is a modern, attractive four-level commercial office building including ground and three upper-levels with covered car parking.

Incorporating the adjacent open car park, the property provides parking for 142 cars.

The building was constructed in 1990 and is substantially let until 2005.

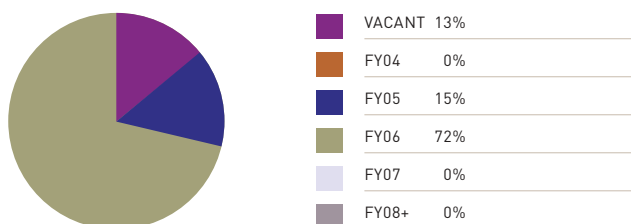
SUMMARY INFORMATION

LOCATION:	NORTHERN SYDNEY, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$14.0 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$13.0 MILLION (\$2,370/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	12.00%
LETTABLE AREA:	5,486m ²
CAR PARKING SPACES:	142

MAJOR TENANTS

	NLA ^m
COMPUTER ASSOCIATES	3,932
COMMUNIQUE	805

LEASE EXPIRY PROFILE



18 RODBOROUGH ROAD,
FRENCHS FOREST



PROPERTY DESCRIPTION

The property is a contemporary, two-level commercial office building, comprising ground and one upper-level, together with lower ground floor car parking.

Incorporating the adjacent open car park, the property provides parking for 105 cars.

The building was constructed in 1988 and is fully leased to North Shore Gas Co (AGL).

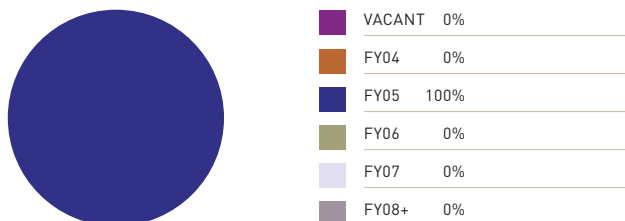
SUMMARY INFORMATION

LOCATION:	NORTHERN SYDNEY, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$8.7 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$8.6 MILLION (\$2,255/m ²)
CAPITALISATION RATE:	10.75%
DISCOUNT RATE:	12.00%
LETTABLE AREA:	3,813m ²
CAR PARKING SPACES:	105

MAJOR TENANTS

	NLA ^m
NORTH SHORE GAS CO	3,813

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

OFFICE PARKS

3 BYFIELD STREET,
NORTH RYDE



PROPERTY DESCRIPTION

The property comprises a modern, high technology complex constructed in 1990, providing office and data centre accommodation over ground and two upper levels. There is ample on site car parking for 67 cars. The building is largely occupied by Australian Radio Network for a lease term of 10 years.

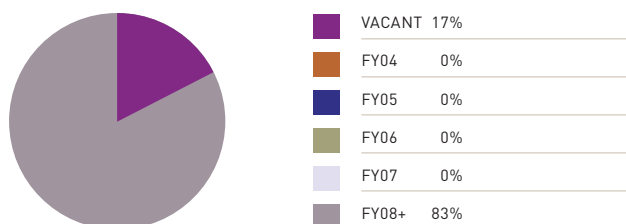
SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$9.3 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$6.9 MILLION (\$2,560/m ²)
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	11.00%
LETTABLE AREA:	2,695m ²
CAR PARKING SPACES:	67

MAJOR TENANTS

	NLAM ²
AUST. RADIO NETWORK	2,230

LEASE EXPIRY PROFILE



THE SHOPPING CENTRE PORTFOLIO IS DIVERSIFIED IN BOTH SIZE AND LOCATION, WITH PROPERTIES VALUED AT \$2.5 BILLION. ACCOMMODATING MORE THAN 2,800 TENANTS, THE CENTRES GENERATE IN EXCESS OF \$3.8 BILLION IN RETAIL SALES PER ANNUM WITH OVER 127 MILLION VISITATIONS PER YEAR.



CAIRNS, QLD



INVESTMENT PORTFOLIO

SHOPPING CENTRES

PORTFOLIO AS AT 30 JUNE 2003

Property	Location	NLA ^m ²	Book Value (\$m)	% Portfolio	June 2003 MAT (\$m)	Specialty Occupancy Costs (%)
Wetherill Park	NSW	57,165	\$190.0	8.3%	\$190.8	10.4%
Townsville	QLD	32,876	\$150.8	6.6%	\$174.1	12.2%
Shellharbour Shopping Complex ^A	NSW	39,220	\$140.2	6.1%	\$180.0	9.1%
Rockhampton Shopping Fair & Kmart Plaza ^A	QLD	53,070	\$132.6	5.8%	\$168.3	9.9%
Cairns	QLD	48,110	\$124.0	5.4%	\$175.5	12.8%
Green Hills, East Maitland	NSW	32,177	\$120.1	5.3%	\$180.3	10.0%
Glendale	NSW	46,259	\$110.3	4.8%	\$198.1	7.9%
Merrylands	NSW	25,620	\$110.0	4.8%	\$165.6	10.1%
Botany Town Centre ^{#A}	NZ	51,020	\$86.3	3.8%	NZ\$190.6	11.5%
Bay Village, Bateau Bay	NSW	22,082	\$79.0	3.5%	\$140.9	8.1%
Jesmond	NSW	21,400	\$72.0	3.2%	\$123.0	10.6%
Karrinyup Shopping Complex ^{##A}	WA	55,300	\$69.9	3.1%	\$301.1	12.8%
Kin Kora, Gladstone	QLD	27,318	\$64.0	2.8%	\$118.8	10.2%
Cleveland Harbourside	QLD	15,844	\$63.3	2.8%	\$111.5	7.0%
Imperial Arcade, Sydney ^{**}	NSW	6,700	\$62.0	2.7%	\$38.4	16.7%
Baulkham Hills	NSW	11,670	\$57.0	2.5%	\$97.8	10.9%
Lynnmall Shopping Centre ^{#A}	NZ	29,610	\$56.3	2.5%	NZ\$205.3	11.6%
Parabanks Shopping Complex ^A	SA	24,040	\$55.7	2.4%	\$97.4	8.5%
Bull Creek Shopping Centre ^A	WA	16,700	\$53.0	2.3%	\$88.1	12.4%
Nowra Fair Shopping Complex ^A	NSW	16,000	\$50.8	2.2%	\$109.7	9.1%
Sunland ^A	QLD	15,710	\$46.5	2.0%	\$103.8	7.6%
Traralgon Centre Plaza ^A	VIC	19,300	\$44.0	1.9%	\$77.1	10.1%
Wendouree Village ^A	VIC	22,590	\$42.0	1.8%	\$115.6	8.4%
Bathurst City Centre ^A	NSW	19,670	\$40.4	1.8%	\$109.9	9.8%
Glenrose	NSW	8,952	\$39.6	1.7%	\$55.2	11.4%

Book value represents Stockland's 50% ownership interest

Book value represents Stockland's 25% ownership interest

^A Ex AMP Diversified Property Trust asset

** Retail component only, refer to Commercial portfolio for balance

INVESTMENT PORTFOLIO

SHOPPING CENTRES

PORTFOLIO AS AT 30 JUNE 2003

Property	Location	NLA ^m ²	Book Value (\$m)	% Portfolio	June 2003 MAT (\$m)	Specialty Occupancy Costs (%)
Corrimal Court ^A	NSW	9,860	\$36.5	1.6%	\$77.3	8.9%
Shellharbour Super Centre ^A	NSW	22,140	\$33.5	1.5%	N/A	N/A
City Centre, Rockhampton ^A	QLD	14,261	\$33.5	1.5%	\$50.3	10.1%
135 King Street ^{A##**}	NSW	3,820	\$23.1	1.1%	\$21.3	20.0%
Manukau Supa Centa ^{#A}	NZ	27,210	\$22.1	1.0%	N/A	N/A
Batemans Bay	NSW	N/A	\$21.7	1.0%	N/A	N/A
Piccadilly, Sydney ^{**}	NSW	5,354	\$19.5	0.9%	\$12.2	15.7%
Merrylands Court	NSW	6,302	\$15.8	0.7%	N/A	N/A
Vincentia	NSW	N/A	\$6.8	0.3%	N/A	N/A
Woolworths, Toowong	QLD	2,275	\$5.3	0.2%	N/A	N/A
Auckland Creek, Gladstone	QLD	N/A	\$3.1	0.1%	N/A	N/A
		809,625	\$2,280.7	100.0%		

Book value represents Stockland's 50% ownership interest

Book value represents Stockland's 25% ownership interest

^A Ex AMP Diversified Property Trust asset^{**} Retail component only, refer to commercial portfolio for balance

NEW ACQUISITIONS TO SETTLE AFTER 30 JUNE 2003

Property	Location	NLA ^m ²	Total Acquisition Value (\$m)	% Portfolio	June 2003 MAT (\$m)	Specialty Occupancy Costs (%)
Burleigh Town Market Place	QLD	32,737	\$84.2	N/A	\$134.3	7.7%
Forster Shopping Centre	NSW	15,325	\$41.4	N/A	\$73.3	7.5%
Benowa Gardens Shopping Centre	QLD	5,902	\$21.3	N/A	\$34.1	8.0%
Burleigh Central	QLD	7,914	\$15.4	N/A	N/A	N/A
Bridge Plaza	NSW	6,032	\$13.3	N/A	\$46.4	N/A
		67,910	\$175.6			



INVESTMENT PORTFOLIO

SHOPPING CENTRES

WETHERILL PARK: NEW SOUTH WALES



PROPERTY DESCRIPTION

Stockland Wetherill Park is a sub-regional Centre with extensive retail facilities augmented by community services on 11.8 hectares. Successfully extended in 2001 and 2003, Stage 3 further enhanced Wetherill Park to cater for the area's growth and demands, adding Target, 28 specialty stores and additional undercover parking for over 400 cars.

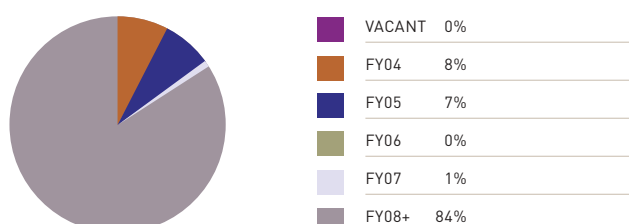
SUMMARY INFORMATION

LOCATION:	WESTERN SYDNEY, NSW
ACQUISITION DATE:	AUGUST 1983
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$103.7 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$190.0 MILLION (\$3,323/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	57,165m ²
CAR PARKING SPACES:	2,020
ANNUAL SALES:	\$190.8 MILLION
SPECIALTY OCCUPANCY COSTS:	10.4%

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
BIG W	7,955	JUL 2023
TARGET	7,020	JUL 2019
HOYTS	4,613	NOV 2023
WOOLWORTHS	4,430	JUN 2021
FRANKLINS	3,275	JUN 2016

LEASE EXPIRY PROFILE



TOWNSVILLE: QUEENSLAND



PROPERTY DESCRIPTION

Located in the demographic centre of greater Townsville, the property continues to be the dominant retailing Centre in its trade area. The Centre attracts patronage from approximately 35% of the Townsville City market and benefits from local population growth. Tenant demand remains strong, with several national retailers choosing the Centre for their only representation in the region. The Centre is currently No.7 in the country for MAT Specialty Turnover per square metre*.

SUMMARY INFORMATION

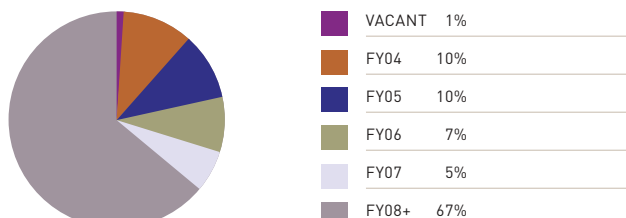
LOCATION:	TOWNSVILLE, QLD
ACQUISITION DATE:	JUNE 1987
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$91.0 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$150.8 MILLION (\$4,562/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.70%
NET LETTABLE AREA:	32,876m ²
CAR PARKING SPACES:	1,914
ANNUAL SALES:	\$174.1 MILLION
SPECIALTY OCCUPANCY COSTS:	12.2%

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
BIG W	6,987	JUN 2009
WOOLWORTHS	3,880	FEB 2009
ACTION	2,207	NOV 2007
REBEL	1,980	NOV 2007
BEST & LESS	1,092	DEC 2004

* SCN Dec 02, Centres 19-40,000m²

LEASE EXPIRY PROFILE



SHOPPING CENTRES

SHELLHARBOUR SQUARE: NEW SOUTH WALES



PROPERTY DESCRIPTION

Shellharbour Square is classified as a regional Centre located on the mid south coast of NSW. The property consists of a fully enclosed mall constructed over a single level being extended and refurbished in 1998. With two supermarkets, two discount department stores and 115 specialty shops the Centre dominates its trade area. The Centre is currently No. 4 in the country for MAT Specialty Turnover per square metre*.

SUMMARY INFORMATION

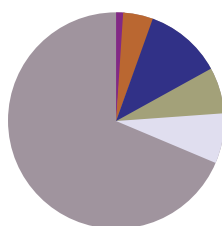
LOCATION:	SHELLHARBOUR, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$140.2 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$140.2 MILLION [\$3,570/m ²]
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	39,220m ²
CAR PARKING SPACES:	2,095
ANNUAL SALES:	\$180.0 MILLION
SPECIALTY OCCUPANCY COSTS:	9.1%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
KMART	8,090	NOV 2007
TARGET	7,170	APR 2015
COLES	3,850	NOV 2007
BI-LO	2,750	NOV 2012

* SCN Dec 02, Centres 19-40,000m²

LEASE EXPIRY PROFILE



VACANT	1%
FY04	5%
FY05	11%
FY06	7%
FY07	6%
FY08+	70%

ROCKHAMPTON SHOPPING FAIR, & KMART PLAZA: QUEENSLAND



PROPERTY DESCRIPTION

Rockhampton is a key regional city 600 kilometres north of Brisbane. The combined holding forms the dominant retail offer with three supermarkets, two discount department stores, a cinema complex and over 140 specialty shops. Shopping Fair is constructed over a single level with an internal refurbishment program completed in 2001. Kmart Plaza adjoins the main centre providing future development opportunities.

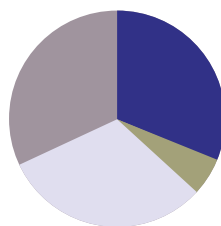
SUMMARY INFORMATION

LOCATION:	ROCKHAMPTON, QLD
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$132.6 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$132.2 MILLION [\$2,491/m ²]
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	53,070m ²
CAR PARKING SPACES:	2,990
ANNUAL SALES:	\$168.3 MILLION
SPECIALTY OCCUPANCY COSTS:	9.9%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
BIG W	8,210	AUG 2005
WOOLWORTHS	4,220	AUG 2005
ACTION	3,430	OCT 2010
BIRCH CARROL & COYLE	3,390	DEC 2013
COLES/KMART	14,980	MAR 2005

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	32%
FY06	7%
FY07	29%
FY08+	32%



INVESTMENT PORTFOLIO

SHOPPING CENTRES

CAIRNS: QUEENSLAND



PROPERTY DESCRIPTION

Located on the main southern arterial road accessing Cairns, the property was redeveloped and reconfigured in 1997 to become the major regional shopping centre in the area. The Centre occupies an 11.13 hectare site and provides some 2,600 parking spaces. A specific leasing strategy has been implemented introducing Amart Sports and several other new retailers, improving the tenancy mix.

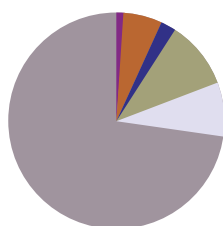
SUMMARY INFORMATION

LOCATION:	CAIRNS, QLD
ACQUISITION DATE:	JUNE 1992
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$140.5 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$124.0 MILLION (\$2,577/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	48,110m ²
CAR PARKING SPACES:	2,600
ANNUAL SALES:	\$175.5 MILLION
SPECIALTY OCCUPANCY COSTS:	12.8%

MAJOR TENANTS

	NLA m ²	LEASE EXPIRY
BIG W	8,220	SEP 2023
TARGET	7,079	JUL 2015
WOOLWORTHS	4,254	JUN 2016
BIRCH CARROLL & COYLE	3,184	NOV 2021
ACTION	2,966	NOV 2013

LEASE EXPIRY PROFILE



VACANT	1%
FY04	6%
FY05	2%
FY06	9%
FY07	8%
FY08+	74%

GREEN HILLS: NEW SOUTH WALES



PROPERTY DESCRIPTION

The initial phase of Stockland's redevelopment of Green Hills involved Woolworths, Big W and approximately 40 speciality shops and opened in late 2001. The second phase accommodating a full-line Coles supermarket, food court and approximately 40 speciality shops opened in September 2002. The property offers further development opportunities. Designed to a high standard of finish and offering its customers convenience, choice and a secure and comfortable shopping environment, the Centre is trading exceptionally well.

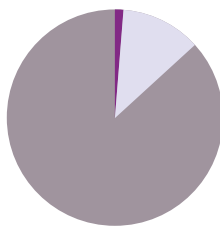
SUMMARY INFORMATION

LOCATION:	EAST MAITLAND, NSW
ACQUISITION DATE:	DECEMBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$111.3 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$120.0 MILLION (\$3,729/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.08%
NET LETTABLE AREA:	32,177m ²
CAR PARKING SPACES:	1,600
ANNUAL SALES:	\$180.3 MILLION
SPECIALTY OCCUPANCY COSTS:	10.0%

MAJOR TENANTS

	NLA m ²	LEASE EXPIRY
WOOLWORTHS	4,864	NOV 2021
BIG W	8,024	NOV 2021
COLES	3,691	SEP 2017

LEASE EXPIRY PROFILE



VACANT	1%
FY04	0%
FY05	0%
FY06	0%
FY07	12%
FY08+	87%

SHOPPING CENTRES

GLENDALE: NEW SOUTH WALES



PROPERTY DESCRIPTION

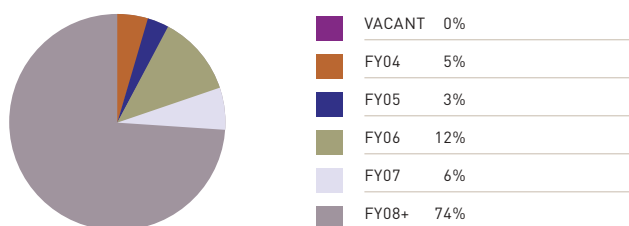
Situated on 19.6 hectares, the property showcases a predominance of major retailers with minimal specialty shops. The Centre is fully let highlighting performance and tenant demand. The design of this development, including three supermarkets and a cinema complex, allows each shop to have direct access to the car park. The property offers further future development opportunities.

SUMMARY INFORMATION

LOCATION:	NEWCASTLE, NSW
ACQUISITION DATE:	MARCH 1996
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$62.6 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$110.3 MILLION (\$2,378/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	46,259m ²
CAR PARKING SPACES:	2,200
ANNUAL SALES:	\$198.1 MILLION
SPECIALTY OCCUPANCY COSTS:	7.9%

MAJOR TENANTS	NLA ^{m2}	LEASE EXPIRY
TARGET	8,522	JUL 2011
GREATER UNION	5,324	DEC 2016
COLES	5,109	MAR 2016
WOOLWORTHS	4,952	MAR 2016
BABY TARGET	2,450	MAR 2006

LEASE EXPIRY PROFILE



MERRYLANDS: NEW SOUTH WALES



PROPERTY DESCRIPTION

Located 3.5 kilometres south of Parramatta in the suburb of Merrylands, the Centre is constructed on two levels and has been developed in three stages, incorporating 1,195 parking spaces on 6.44 hectares. The property includes an 8-screen Hoyts cinema complex. The Centre is currently No. 2 in the country for MAT specialty Turnover per square metre*. The purchase of nearby Merrylands Court provides additional expansion opportunities to capitalise on the strength of existing Centre and major-tenant demand.

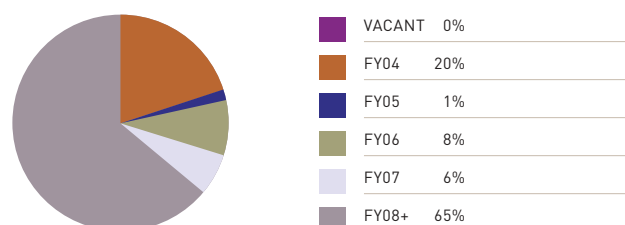
SUMMARY INFORMATION

LOCATION:	WESTERN SYDNEY, NSW
ACQUISITION DATE:	SEPTEMBER 1982
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$35.1 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$110.0 MILLION (\$4,294/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	25,620m ²
CAR PARKING SPACES:	1,195
ANNUAL SALES:	\$165.6 MILLION
SPECIALTY OCCUPANCY COSTS:	10.1%

MAJOR TENANTS	NLA ^{m2}	LEASE EXPIRY
KMART	7,814	NOV 2017
HOYTS	3,849	FEB 2025
COLES	3,554	NOV 2017

* SCN Dec 02, Centres 19-40,000m²

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

BOTANY TOWN CENTRE: AUCKLAND, NZ



PROPERTY DESCRIPTION

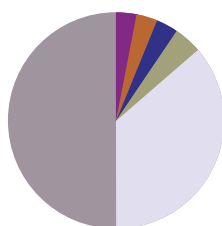
Originally developed as a greenfields project, Botany opened in 2001 and comprises a traditional enclosed mall with a high street and bulky goods component. The Centre is located in an area of high population growth 15 kilometres southeast of the Auckland CBD. The tenant profile includes a New World supermarket, Farmers department store and over 150 specialty tenants. Plans are underway to incorporate a cinema complex.

SUMMARY INFORMATION

LOCATION	BOTANY DOWNS, AUCKLAND (NZ)
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	A\$86.3 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m²):	A\$86.3 MILLION (A\$3,383/m ²)
CAPITALISATION RATE:	8.38%
DISCOUNT RATE:	10.88%
NET LETTABLE AREA:	51,020m ²
CAR PARKING SPACES:	2,512
ANNUAL SALES:	NZ\$190.6 MILLION
SPECIALTY OCCUPANCY COSTS:	11.5%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
FARMERS	7,520	NOV 2012
NEW WORLD	3,530	APR 2013
WHITCOULLS	2,080	MAY 2011

LEASE EXPIRY PROFILE



VACANT	3%
FY04	3%
FY05	3%
FY06	4%
FY07	37%
FY08+	50%

BAY VILLAGE: NEW SOUTH WALES



PROPERTY DESCRIPTION

The property is fully enclosed and air-conditioned, with three major tenants and 61 specialty stores.

Management is continuing to investigate further development opportunities to capitalise on the Centre's strong performance and demand from major tenants. Bateau Bay is currently the No.1 performing Centre in the country for MAT Specialty Turnover per square metre*.

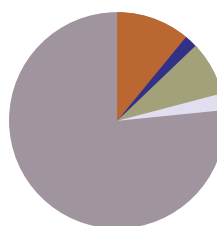
SUMMARY INFORMATION

LOCATION:	BATEAU BAY, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$64.1 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m²):	\$79.0 MILLION (\$3,578/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	22,082m ²
CAR PARKING SPACES:	1,247
ANNUAL SALES:	\$140.9 MILLION
SPECIALTY OCCUPANCY COSTS:	8.1%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
KMART/COLES	12,722	AUG 2009
WOOLWORTHS	2,265	SEP 2015

* SCN Dec 02, Centres 19-40,000m²

LEASE EXPIRY PROFILE



VACANT	0%
FY04	11%
FY05	2%
FY06	8%
FY07	3%
FY08+	76%

SHOPPING CENTRES

JESMOND: NEW SOUTH WALES



PROPERTY DESCRIPTION

Located in the suburb of Jesmond, Newcastle, the development is constructed on 4.65 hectares and provides car parking for more than 900 cars.

Specialty shops have continued to trade well with the Centre currently No.10 in the country for MAT Specialty Turnover per square metre*.

SUMMARY INFORMATION

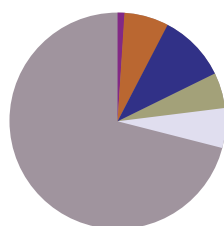
LOCATION:	NEWCASTLE, NSW
ACQUISITION DATE:	FEBRUARY 1984
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$35.4 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$72.0 MILLION (\$3,365/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	21,400m ²
CAR PARKING SPACES:	911
ANNUAL SALES:	\$123.0 MILLION
SPECIALTY OCCUPANCY COSTS:	10.6%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
BIG W	7,944	JAN 2010
WOOLWORTHS	3,053	NOV 2009
BEST & LESS	1,052	APR 2004

* SCN Dec 02, Centres 19-40,000m²

LEASE EXPIRY PROFILE



VACANT	1%
FY04	7%
FY05	10%
FY06	5%
FY07	6%
FY08+	71%

KARRINYUP: WESTERN AUSTRALIA



PROPERTY DESCRIPTION

Located on Karrinyup Road 12 kilometres northwest of the Perth CBD the property was extensively redeveloped in 1997 to trade over two levels. With three majors and 155 specialty shops, Karrinyup is the best performing regional Centre on the north side of the city.

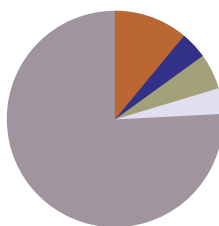
SUMMARY INFORMATION

LOCATION:	KARRINYUP, WA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	25%/FREEHOLD
COST INCLUDING ADDITIONS:	\$69.9 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$69.6 MILLION (\$5,036/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	55,300m ²
CAR PARKING SPACES:	3,300
ANNUAL SALES:	\$301.1 MILLION
SPECIALTY OCCUPANCY COSTS:	12.8%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
MYER	13,940	SEP 2023
DAVID JONES	9,290	SEP 2013
BIG W	7,850	JUL 2013
WOOLWORTHS	4,400	JUL 2023

LEASE EXPIRY PROFILE



VACANT	0%
FY04	11%
FY05	4%
FY06	5%
FY07	4%
FY08+	76%



INVESTMENT PORTFOLIO

SHOPPING CENTRES

KIN KORA: QUEENSLAND



PROPERTY DESCRIPTION

Situated on the Dawson Highway, Gladstone, the Kin Kora Centre is the only sub-regional shopping centre in Gladstone, a major regional location 500 kilometres north of Brisbane.

The property comprises two adjacent Centres, linked by a pedestrian and vehicular underpass. With four majors, two supermarkets and two discount department stores, the Centre dominates its trade area.

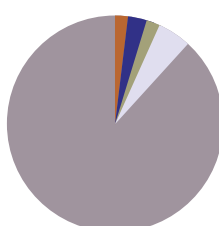
SUMMARY INFORMATION

LOCATION:	GLADSTONE, QLD
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$52.7 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$64.0 MILLION (\$2,343/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	27,318m ²
CAR PARKING SPACES:	1,377
ANNUAL SALES:	\$118.8 MILLION
SPECIALTY OCCUPANCY COSTS:	10.2%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
KMART	7,826	SEP 2011
BIG W	6,828	AUG 2016
COLES	3,295	SEP 2011
WOOLWORTHS	3,264	AUG 2016

LEASE EXPIRY PROFILE



VACANT	0%
FY04	2%
FY05	3%
FY06	2%
FY07	5%
FY08+	88%

CLEVELAND HARBOURSIDE: QUEENSLAND



PROPERTY DESCRIPTION

Located approximately 25 kilometres southeast of the Brisbane CBD, Cleveland is a successful example of a Town Centre development designed around a "main street". The Centre comprises two separate malls, anchored by Coles and Woolworths, plus approximately 60 specialty stores.

Stockland purchased this property in October 2002 on an initial yield of 8.39% before acquisition costs. The trade area shows a market with income and age levels above the Brisbane average, and strong population growth. The property offers significant mixed-use development opportunities.

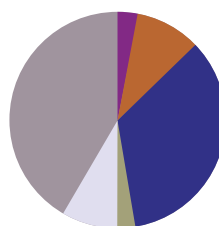
SUMMARY INFORMATION

LOCATION:	CLEVELAND, QLD
ACQUISITION DATE:	OCTOBER 2002
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$63.3 MILLION
NET LETTABLE AREA:	15,844m ²
CAR PARKING SPACES:	760
ANNUAL SALES:	\$111.5 MILLION
SPECIALTY OCCUPANCY COSTS:	7.0%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
COLES	3,536	OCT 2017
WOOLWORTHS	4,031	AUG 2004
CRAZY CLARKS	998	APR 2009

LEASE EXPIRY PROFILE



* Under rental guarantee

SHOPPING CENTRES

IMPERIAL ARCADE: NEW SOUTH WALES



PROPERTY DESCRIPTION

Located in Sydney's Pitt Street Mall, the property is interconnected with the Centrepunkt Mall on three levels, the Skygarden Arcade and the David Jones Elizabeth Street store to enhance customer access. Office space occupies the remaining floors.

The Centre is concluding a major tenancy remix and repositioning, further cementing the Arcade as a major CBD retail shopping destination. A number of national retailers have been introduced including Sanity, Jay Jays and Gloria Jeans Coffee.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	SEPTEMBER 1982
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$49.3 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$77.0 MILLION (\$4,806/m ²)
CAPITALISATION RATE:	7.75% RETAIL

DISCOUNT RATE:	9.00% COMMERCIAL
	10.25% RETAIL
	10.25% COMMERCIAL

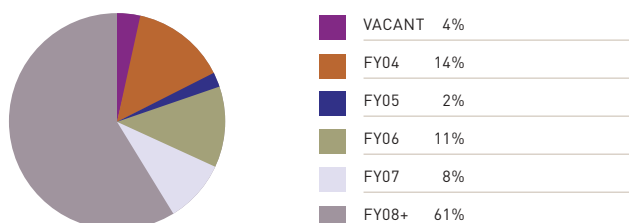
NET LETTABLE AREA:	RETAIL 6,700m ²
	COMMERCIAL 9,320m ²

ANNUAL SALES:	\$38.4 MILLION
SPECIALTY OCCUPANCY COSTS:	16.7%

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
ANGUS & ROBERTSON	1,615	MAY 2010
LINCRAFT	1,625	AUG 2008

LEASE EXPIRY PROFILE



BAULKHAM HILLS: NEW SOUTH WALES



PROPERTY DESCRIPTION

This convenience Centre is located 30 kilometres northwest of the Sydney CBD, close to the M2 motorway. The Hills District is one of Sydney's largest urban growth areas with strong population growth. The property is a "basic needs" Centre, with limited exposure to discretionary spending goods.

Recent work on the Centre has improved vehicle access. The addition of Aldi has confirmed the property's position as the main convenience Centre in its trade area.

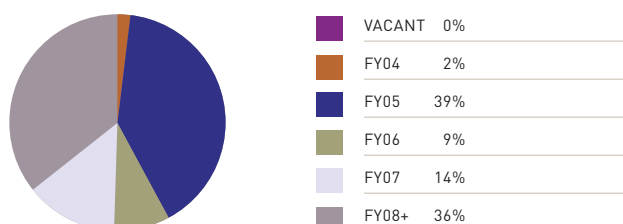
SUMMARY INFORMATION

LOCATION:	BAULKHAM HILLS, NSW
ACQUISITION DATE:	SEPTEMBER 1982
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$26.1 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$57.0 MILLION (\$4,884/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	11,670m ²
CAR PARKING SPACES:	550
ANNUAL SALES:	\$97.8 MILLION
SPECIALTY OCCUPANCY COSTS:	10.9%

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
WOOLWORTHS	3,317	AUG 2004
ALDI	1,665	JAN 2012

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

LYNNMALL:
AUCKLAND, NZ



PROPERTY DESCRIPTION

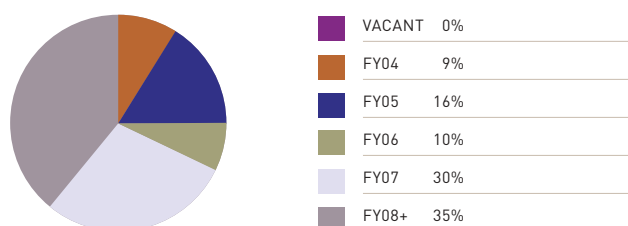
A Woolworths supermarket, a Farmers department store and 129 specialty shops anchor this single level Centre. Lynn mall is located 12 kilometres southwest of the Auckland CBD. A redevelopment program was completed in 1999. Population growth for the trade area remains above the national average.

SUMMARY INFORMATION

LOCATION:	NEW LYNN, AUCKLAND (NZ)
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	A\$56.3 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	A\$56.3 MILLION (A\$3,803/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.88%
NET LETTABLE AREA:	29,610m ²
CAR PARKING SPACES:	1412
ANNUAL SALES:	NZ\$205.3 MILLION
SPECIALTY OCCUPANCY COSTS:	11.6%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
FARMERS	4,820	MAR 2012
WOOLWORTHS	4,560	SEP 2006
FARMERS HOME	2,460	MAR 2007

LEASE EXPIRY PROFILE



PARABANKS:
SALISBURY, SA



PROPERTY DESCRIPTION

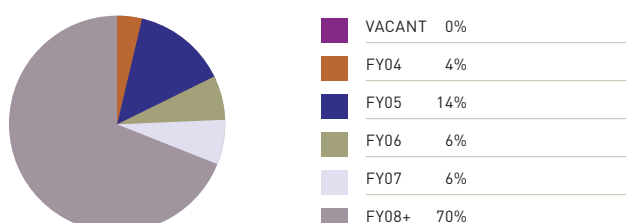
Two supermarkets and discount department stores anchor this sub regional centre, supported by 78 specialty traders. Located approximately 20 kilometres north of the CBD, Parabanks forms the Salisbury Town Centre servicing the northern suburbs of Adelaide. The Centre is constructed over a single level on a 9.5 hectare site.

SUMMARY INFORMATION

LOCATION:	SALISBURY, SA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$55.7 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$55.7 MILLION (\$2,317/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	24,040m ²
CAR PARKING SPACES:	1,560
ANNUAL SALES:	\$97.4 MILLION
SPECIALTY OCCUPANCY COSTS:	8.5%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
BIG W	7,920	MAY 2010
WOOLWORTHS	3,780	JUN 2020
HARRIS SCARFE	2,850	NOV 2011
BI-LO	1,980	NOV 2004

LEASE EXPIRY PROFILE



SHOPPING CENTRES

BULL CREEK: WESTERN AUSTRALIA



PROPERTY DESCRIPTION

This single level sub regional Centre is located 15 kilometres south of the Perth CBD.

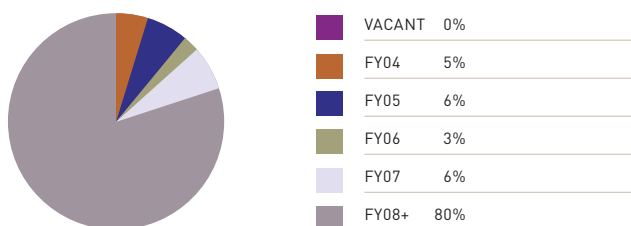
Bull Creek is anchored by a Woolworths supermarket, Target store and 45 specialty shops and is positioned as a convenience and value Centre in its trade area.

SUMMARY INFORMATION

LOCATION:	BULL CREEK, WA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$53.0 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$53.0 MILLION (\$3,174/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	16,700m ²
CAR PARKING SPACES:	920
ANNUAL SALES:	\$88.1 MILLION
SPECIALTY OCCUPANCY COSTS:	12.4%

MAJOR TENANTS	NLA m ²	LEASE EXPIRY
TARGET	8,110	JUL 2008
WOOLWORTHS	3,430	NOV 2008

LEASE EXPIRY PROFILE



NOWRA FAIR: NEW SOUTH WALES



PROPERTY DESCRIPTION

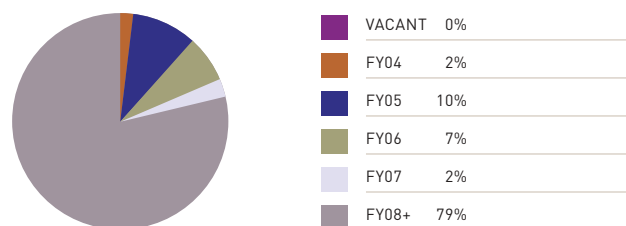
Nowra Fair, located in the town of Nowra, is 160 kilometres south of Sydney. The property is classified as a sub regional Centre anchored by a supermarket, discount department store and 50 specialty shops. Improvements are constructed over a single level on a 5.3 hectare site in close proximity to the town centre of Nowra. Plans are underway to incorporate a Big W and additional specialty stores.

SUMMARY INFORMATION

LOCATION:	NOWRA, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$50.8 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$50.5 MILLION (\$3,158/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	16,000m ²
CAR PARKING SPACES:	834
ANNUAL SALES:	\$109.7 MILLION
SPECIALTY OCCUPANCY COSTS:	9.1%

MAJOR TENANTS	NLA m ²	LEASE EXPIRY
KMART	7,190	NOV 2008
WOOLWORTHS	4,230	NOV 2010

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

SUNLAND:
QUEENSLAND



PROPERTY DESCRIPTION

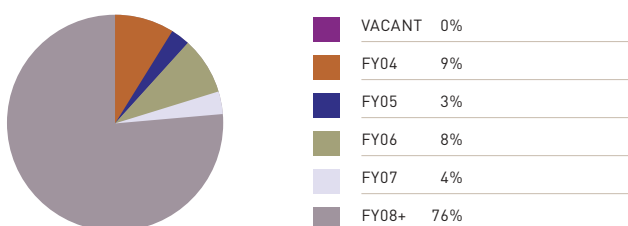
Sunland is built over a single level on a 5 hectare site with the last expansion completed in 1995. Located at the south end of the Sunshine Coast the property is classified as a sub regional Centre. The anchor tenants include a Coles supermarket and Kmart discount department store. Over 50 specialty tenants trade from this property.

SUMMARY INFORMATION

LOCATION:	CALOUNDRA, QLD
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$46.5 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$46.5 MILLION (\$2,960/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	15,710m ²
CAR PARKING SPACES:	831
ANNUAL SALES:	\$103.8 MILLION
SPECIALTY OCCUPANCY COSTS:	7.6%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
KMART	7,080	MAR 2012
COLES	3,960	JUL 2020

LEASE EXPIRY PROFILE



TRARALGON CENTRE PLAZA:
VICTORIA



PROPERTY DESCRIPTION

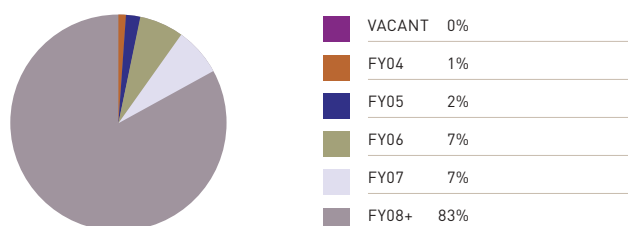
Traralgon Plaza is the dominant Centre in the La Trobe Valley region. Located 160 kilometres east of Melbourne, the property is classified as a sub regional Centre with a site area of 4.1 hectares. The retail offer includes Coles, Kmart and 41 specialty shops.

SUMMARY INFORMATION

LOCATION:	TRARALGON, VIC
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$44.0 MILLION
INDEPENDENT VALUATION:	JUNE 1998
VALUATION/ (\$/m ²):	\$44.0 MILLION (\$2,280/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	19,300m ²
CAR PARKING SPACES:	780
ANNUAL SALES:	\$77.1 MILLION
SPECIALTY OCCUPANCY COSTS:	10.1%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
COLES/KMART	13,080	NOV 2012

LEASE EXPIRY PROFILE



SHOPPING CENTRES

WENDOUREE VILLAGE: VICTORIA



PROPERTY DESCRIPTION

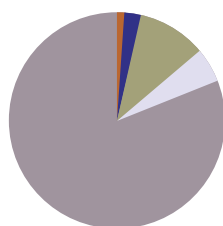
Wendouree Village is a sub regional Centre in the Ballarat region of Victoria. The Centre is built over a single level and incorporates a library, Woolworths, Coles, Kmart and 54 specialty shops. The Centre was last upgraded in 1995.

SUMMARY INFORMATION

LOCATION:	WENDOUREE, VIC
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$42.0 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$42.0 MILLION (\$1,859/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	22,590m ²
CAR PARKING SPACES:	1,276
ANNUAL SALES:	\$115.6 MILLION
SPECIALTY OCCUPANCY COSTS:	8.4%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
KMART	7,830	MAY 2008
WOOLWORTHS	3,460	NOV 2010
COLES	2,450	MAY 2008
GO-LO	1,250	SEP 2003

LEASE EXPIRY PROFILE



VACANT	0%
FY04	1%
FY05	3%
FY06	9%
FY07	5%
FY08+	82%

BATHURST CITY CENTRE: NEW SOUTH WALES



PROPERTY DESCRIPTION

This property is located in the centre of Bathurst in the western region of NSW. Developed on a 2.4 hectare site, the last refurbishment was completed in 1999. Anchor tenants include a supermarket and two discount department stores supported by 31 specialty shops. A Kmart store will replace the existing Grace Bros store.

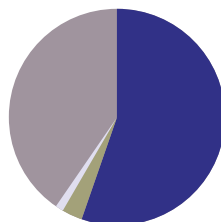
SUMMARY INFORMATION

LOCATION:	BATHURST, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$40.4 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$40.4 MILLION (\$2,054/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	19,670m ²
CAR PARKING SPACES:	542
ANNUAL SALES:	\$109.9 MILLION
SPECIALTY OCCUPANCY COSTS:	9.8%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
KMART*	6,500	JUL 2019
BIG W	6,150	MAR 2005
WOOLWORTHS	2,940	NOV 2004

* Based on heads of agreement

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	56%
FY06	3%
FY07	1%
FY08+	40%



INVESTMENT PORTFOLIO

SHOPPING CENTRES

GLENROSE: NEW SOUTH WALES



PROPERTY DESCRIPTION

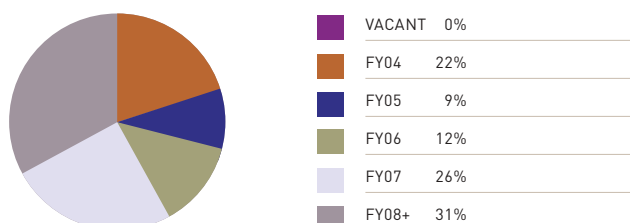
One of the portfolio's newest acquisitions, Stockland Glenrose was first opened in the late 1960s with refurbishments completed in 1977, 1982 and most recently in 1996. Located in the northern suburb of Belrose the Centre offers Woolworths and 55 specialty stores and services. The Centre has significant development potential, which will increase market share.

SUMMARY INFORMATION

LOCATION:	BELROSE, NSW
ACQUISITION DATE:	JANUARY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$39.6 MILLION
NET LETTABLE AREA:	8,952m ²
CAR PARKING SPACES:	366
ANNUAL SALES:	\$55.2 MILLION
SPECIALTY OCCUPANCY COSTS:	11.4%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
WOOLWORTHS	2,399	MAR 2012

LEASE EXPIRY PROFILE



CORRIMAL COURT: NEW SOUTH WALES



PROPERTY DESCRIPTION

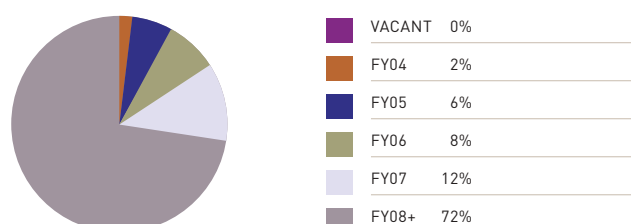
Corrimal Court is a neighborhood Centre anchored by a strongly performing Woolworths supermarket. Constructed over a single level on a 2.3 hectare site, 42 specialty shops trade from this property. Located 7 kilometres north of Wollongong, Corrimal services the convenience shopping requirements for the trade area.

SUMMARY INFORMATION

LOCATION:	CORRIMAL, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$36.5 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$36.5 MILLION (\$3,702/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	9,860m ²
CAR PARKING SPACES:	640
ANNUAL SALES:	\$77.3 MILLION
SPECIALTY OCCUPANCY COSTS:	8.9%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
WOOLWORTHS	5,970	JAN 2008

LEASE EXPIRY PROFILE



SHOPPING CENTRES

SHELLHARBOUR SUPER CENTRE: NEW SOUTH WALES



PROPERTY DESCRIPTION

Opened in 1988 this big box development combines a range of retailers in a convenience format. Anchors include a Woolworths and Bunnings Hardware store. The property is located in close proximity to the shopping centre on Lake Entrance Road.

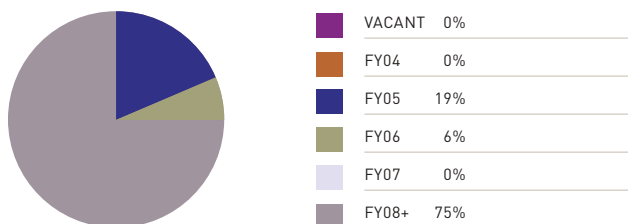
SUMMARY INFORMATION

LOCATION:	SHELLHARBOUR, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$33.5 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$33.5 MILLION (\$1,513/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	22,140m ²
CAR PARKING SPACES:	708
ANNUAL SALES:	N/A
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
BUNNINGS	7,760	FEB 2008
WOOLWORTHS	4,370	NOV 2018

LEASE EXPIRY PROFILE



CITY CENTRE ROCKHAMPTON: QUEENSLAND



PROPERTY DESCRIPTION

The property is located one block from the main Rockhampton City Mall and both its major tenants, Target and Coles, have long-term leases.

The Centre has a strong specialty mix with a high proportion of national retailers catering for convenient city shopping with parking for over 490 cars.

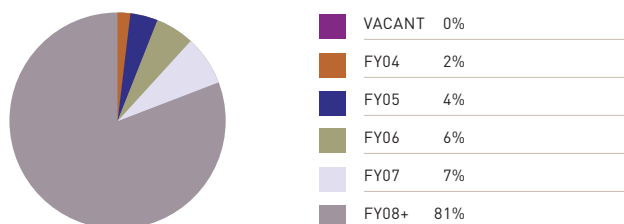
SUMMARY INFORMATION

LOCATION:	ROCKHAMPTON, QLD
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$25.2 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$33.5 MILLION (\$2,349/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	14,261m ²
CAR PARKING SPACES:	495
ANNUAL SALES:	\$50.3 MILLION
SPECIALTY OCCUPANCY COSTS:	10.1%

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
TARGET	7,073	JUL 2015
COLES	3,670	OCT 2013

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

MANUKAU SUPA CENTA: AUCKLAND, NZ



PROPERTY DESCRIPTION

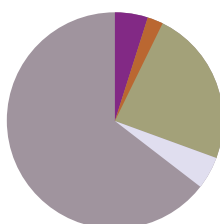
Developed as a bulky goods Centre the property comprises 26 tenants including Spotlight, Hill and Stewart, Pack n' Peddle, Brico's, Rebel Sport, Noel Leeming and Freedom Furniture. Located 18 kilometres south of the Auckland CBD, the property along with Westfield Manuka and a freestanding Harvey Norman forms the local city centre.

SUMMARY INFORMATION

LOCATION:	MANUKAU, AUCKLAND (NZ)
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	A\$22.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m²):	A\$22.1 MILLION (A\$1,624/m ²)
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	27,210m ²
CAR PARKING SPACES:	1,497
ANNUAL SALES:	N/A
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS	NLA/m ²	LEASE EXPIRY
SPOTLIGHT	3,150	DEC 2005
BRISCOES	2,720	MAR 2006
NOEL LEEMING	2,380	FEB 2006
REBEL SPORTS	2,380	MAR 2006

LEASE EXPIRY PROFILE



VACANT	5%
FY04	2%
FY05	0%
FY06	25%
FY07	4%
FY08+	64%

BATEMANS BAY: NEW SOUTH WALES



PROPERTY DESCRIPTION

The property is a 2.9 hectare retail development site in the centre of Batemans Bay on the NSW South Coast.

Stockland will acquire the completed development on a yield of 8.4% at a cost estimated at \$45 million.

The Centre will comprise approximately 14,942m² of lettable area with two supermarkets, a discount department store, specialty shops, offices and parking for 850 cars.

Construction began in November 2002 and is progressing well with a completion date in mid-2004. In April 2003 the leasing programme commenced and is now well under way.

SUMMARY INFORMATION

LOCATION:	BATEMANS BAY, NSW
ACQUISITION DATE:	JUNE 2002
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$21.7 MILLION
NET LETTABLE AREA:	14,942m ² ON COMPLETION*

*Under construction

SHOPPING CENTRES

MERRYLANDS COURT: NEW SOUTH WALES



PROPERTY DESCRIPTION

In December, Stockland purchased Merrylands Court for \$15 million on an initial yield of 9.5% after vacant areas were leased. The property is occupied by a number of national retailers. This acquisition provides additional expansion opportunities to capitalise on the strength of the existing Centre and major-tenant demand.

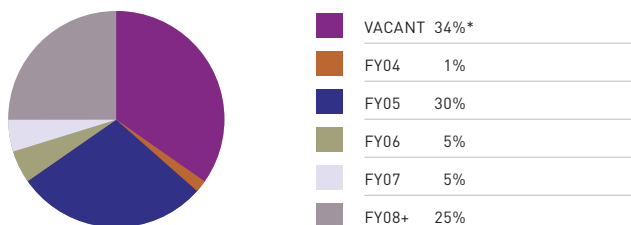
SUMMARY INFORMATION

LOCATION:	MERRYLANDS, NSW
ACQUISITION DATE:	JANUARY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$15.8 MILLION
NET LETTABLE AREA:	6,302m ²
CAR PARKING SPACES:	120
ANNUAL SALES:	N/A
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
HARRIS FARM	1,214	DEC 2004
CAR LOVERS	1,232	DEC 2008

LEASE EXPIRY PROFILE



* Held for development

VINCENTIA: NEW SOUTH WALES



PROPERTY DESCRIPTION

Vincentia is a 12.1 hectare retail development site south of Nowra, NSW. The site is zoned for commercial and retail uses and is capable of supporting a sub regional Centre. Stockland also own 100 hectares of land surrounding the site which will be used for residential development. This opportunity will strengthen the existing cluster of retail assets on the mid south coast of NSW.

SUMMARY INFORMATION

LOCATION:	VINCENTIA, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$6.8 MILLION



INVESTMENT PORTFOLIO

SHOPPING CENTRES

WOOLWORTHS TOOWONG: QUEENSLAND



PROPERTY DESCRIPTION

The property is a freestanding supermarket located immediately opposite Toowong Village Shopping Centre. Woolworths has a 40-year lease on the property, expiring in 2007.

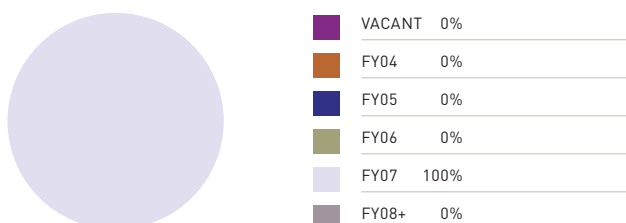
Stockland is continuing to investigate potential mixed-use development opportunities for the property.

SUMMARY INFORMATION

LOCATION:	TOOWONG, QLD
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$4.8 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$5.3 MILLION (\$2,330/m ²)
CAPITALISATION RATE:	5.50%
NET LETTABLE AREA:	2,275m ²
CAR PARKING SPACES:	137

MAJOR TENANTS	NLA ^{m2}	LEASE EXPIRY
WOOLWORTHS	2,275	JUN 2007

LEASE EXPIRY PROFILE



BURLEIGH TOWN MARKETPLACE: QUEENSLAND



PROPERTY DESCRIPTION

Burleigh Town Market Place is a sub regional Centre located at the south end of the Gold Coast. The Centre is anchored by a Woolworths and Big W discount department store. There is a Development Application approved to expand the Centre encompassing the adjacent BBC Hardware store. This Centre has a strong presence in its trade area with major tenants and specialty shops performing above industry benchmarks.

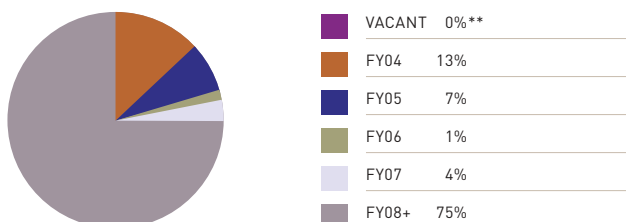
SUMMARY INFORMATION

LOCATION:	BURLEIGH HEADS, QLD
ACQUISITION DATE:	JULY 2003*
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$84.2 MILLION
NET LETTABLE AREA:	32,737m ²
CAR PARKING SPACES:	N/A
ANNUAL SALES:	\$134.3 MILLION
SPECIALTY OCCUPANCY COSTS:	7.7%

MAJOR TENANTS	NLA ^{m2}	LEASE EXPIRY
BIG W	6,236	JUL 2016
WOOLWORTHS	4,586	APR 2011
IGA SUPERFRESH	2,454	DEC 2013

* Not yet settled

LEASE EXPIRY PROFILE



** Excludes BBC, held for development

SHOPPING CENTRES

FORSTER SHOPPING CENTRE: NEW SOUTH WALES



PROPERTY DESCRIPTION

Originally opened in 1982 this sub regional Centre services the local requirements of Forster, a coastal town on the mid north coast of NSW. The property is constructed as an open-air mall anchored with a Coles and Kmart discount department store. Forster shopping village is the primary retail facility for the local community and surrounding districts, which have experienced strong population growth. Adjacent to the Centre is a freestanding Woolworths.

SUMMARY INFORMATION

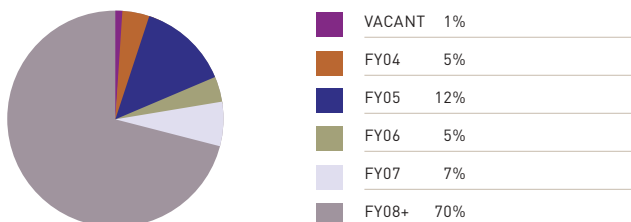
LOCATION:	FORSTER, NSW
ACQUISITION DATE:	JULY 2003*
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$41.4 MILLION
NET LETTABLE AREA:	15,325m ²
CAR PARKING SPACES:	650
ANNUAL SALES:	\$73.3 MILLION
SPECIALTY OCCUPANCY COSTS:	7.5%

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
COLES	4,038	JAN 2010
KMART	5,838	JAN 2010

* Not yet settled

LEASE EXPIRY PROFILE



BENOWA GARDENS SHOPPING CENTRE: QUEENSLAND



PROPERTY DESCRIPTION

Benowa Gardens is a food based neighbourhood Centre on the Gold Coast. The Centre is anchored with a Bi-Lo supermarket and 45 specialty shops. Originally constructed in 1992 Stockland acquired this Centre recently as part of the Shin Yen portfolio. While the Bi-Lo supermarket has expired, the tenant wants to expand the store and commit to a new lease.

SUMMARY INFORMATION

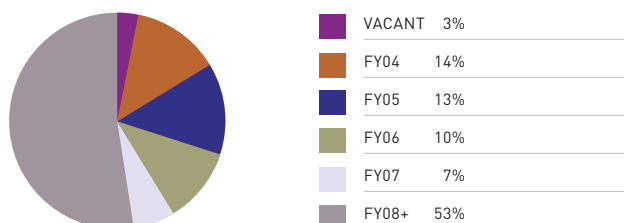
LOCATION:	BENOWA, QLD
ACQUISITION DATE:	JULY 2003*
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$21.3 MILLION
NET LETTABLE AREA:	5,902m ²
CAR PARKING SPACES:	393
ANNUAL SALES:	\$34.1 MILLION
SPECIALTY OCCUPANCY COSTS:	8.0%

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
BI-LO	1,959	SEP 2007

* Not yet settled

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

BURLEIGH CENTRAL: QUEENSLAND



PROPERTY DESCRIPTION

Reflecting growth in the bulky goods sector, this property was developed three years ago. The Centre adjoins Burleigh Town Market Place with seven tenants including Crazy Clarks, Rip Curl and Spotlight. The combined holding provides the opportunity to service tenants with the full range of accommodation options.

SUMMARY INFORMATION

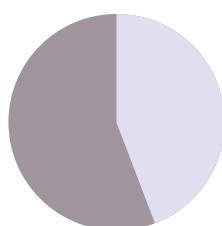
LOCATION:	BURLEIGH HEADS, QLD
ACQUISITION DATE:	JULY 2003*
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$15.4 MILLION
NET LETTABLE AREA:	7,914m ²
CAR PARKING SPACES:	200
ANNUAL SALES:	N/A
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
SPOTLIGHT	2,173	JAN 2007
RIP CURL	1,304	MAY 2006
CRAZY CLARKS	2,669	APR 2010

* Not yet settled

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	43%
FY08+	57%

BRIDGE PLAZA: NEW SOUTH WALES



PROPERTY DESCRIPTION

This property adjoins Stockland Batemans Bay, which is currently under construction. This provides the company with a strategic position in the local retail core and provides opportunities for future expansion. The Centre has a convenience focus with 20 specialty shops and a strong-trading Woolworths store.

SUMMARY INFORMATION

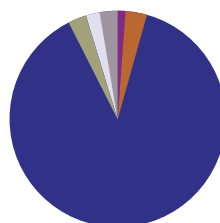
LOCATION:	BATEMANS BAY, NSW,
ACQUISITION DATE:	AUGUST 2003*
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$13.3 MILLION
NET LETTABLE AREA:	6,032m ²
CAR PARKING SPACES:	195
ANNUAL SALES:	\$46.4 MILLION
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
WOOLWORTHS	4,062	NOV 2004

* Not yet settled

LEASE EXPIRY PROFILE



VACANT	1%
FY04	4%
FY05	87%
FY06	3%
FY07	2%
FY08+	3%

STOCKLAND'S RESIDENTIAL ESTATES PORTFOLIO
COMPRISES MORE THAN 50 PROJECTS CONTAINING
OVER 26,000 LOTS WITH AN END MARKET VALUE IN
EXCESS OF \$3.6 BILLION. THE RECENT ADP ACQUISITION
PROVIDES SIGNIFICANT SCOPE FOR THE DEVELOPMENT
DIVISION TO INVEST IN QUALITY DEVELOPMENT
OPPORTUNITIES IN THE FUTURE.



BRIDGEWATER,
SOUTH CAMDEN, NSW



DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

NEW SOUTH WALES - UNDER DEVELOPMENT

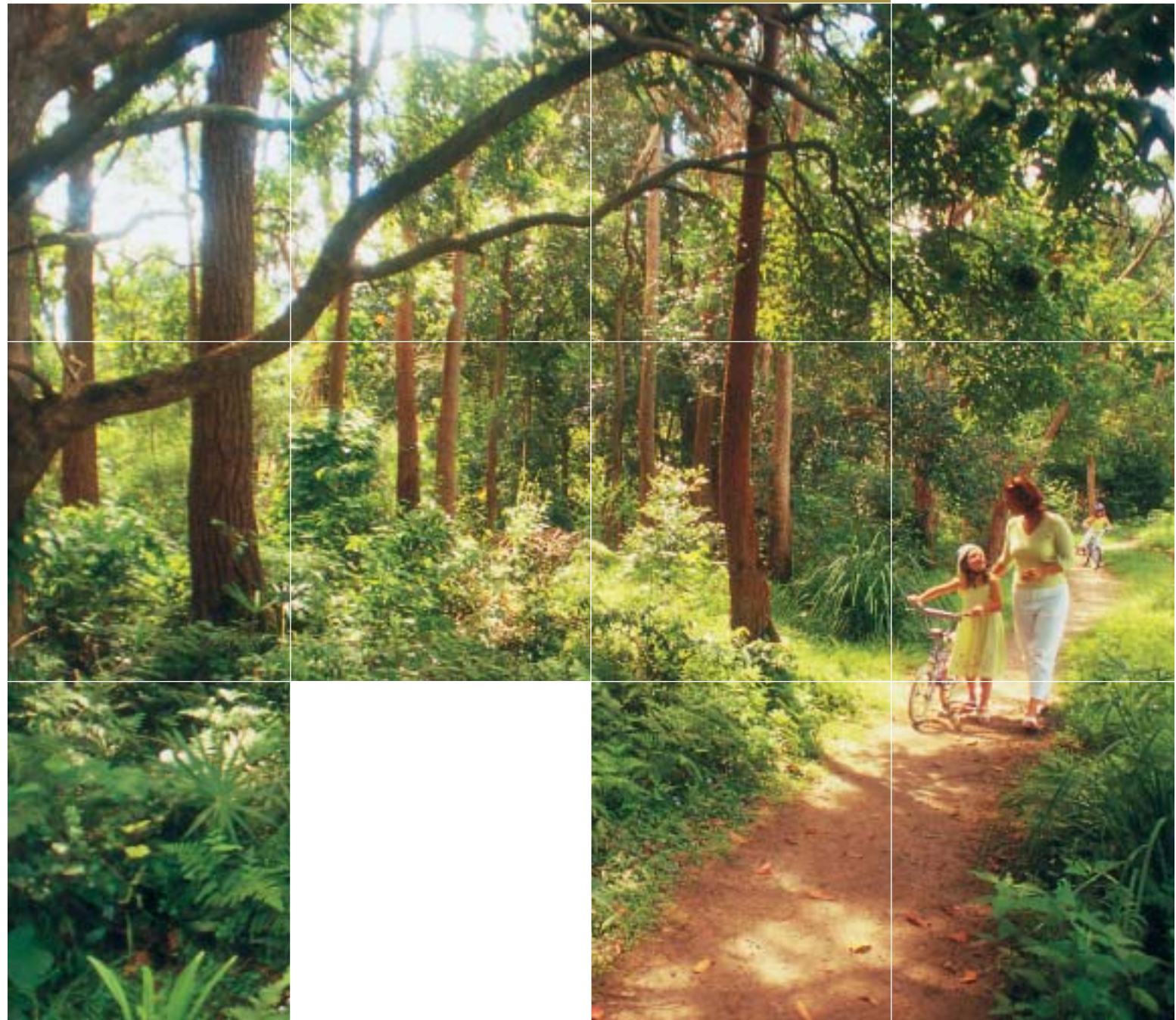
Property	Location	Total Project Value (\$m)	Total Lots	% Sold	Price Range	Description
The Outlook	Kellyville, NSW	\$210.0	750	70%	\$300,000 to \$600,000	A step closer to nature, 25kms northwest of Sydney. Young families and professionals call this estate their home.
Bridgewater	South Camden, NSW	\$190.0	625	20%	\$260,000 to \$750,000	Contemporary country living 45kms southwest of Sydney appealing to move-up and downsizing 2nd and 3rd home buyers.
The Point	Bulli, NSW	\$190.0	500	5%	\$250,000 to \$1,500,000	A site of natural and historical significance developed with care and sensitivity for the discerning second and third local home buyer.
Shamrock Hill	East Maitland, NSW	\$80.0	650	90%	\$130,000 to \$200,000	Situated northwest of Newcastle surrounded by natural bushland. Perfect for young families.
Fernbrook Sanctuary	Warriewood, NSW	\$60.0	132	40%	\$400,000 to \$850,000	Framed by a natural escarpment, just 26 km from the Sydney CBD. Suited to both families and retirees.
Blair Athol	Campbelltown, NSW	\$22.0	150	70%	\$200,000 to \$280,000	Elevated estate with rolling views suited to move-up second home buyers with expanding families.
Endeavour Park	Lake Cathie, NSW	\$17.0	180	75%	\$130,000 to \$160,000	Relaxed lakeside living only 15kms from beautiful Port Macquarie. Ideal for the 40+ to retirees.
Highcroft	Dapto, NSW	\$13.0	100	55%	\$150,000 to \$200,000	Sensitively developed in the foothills of the Illawarra escarpment. Predominantly local first and second home buyers.
Total Under Development		\$782.0	3,087			

DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

NEW SOUTH WALES - DEVELOPMENT YET TO COMMENCE

Property	Location	Total Project Value (\$m)	Total Lots	% Sold	Price Range	Description
The Edge	Penrith, NSW	\$186.0	620	N/A	\$250,000 to \$600,000	A cutting Edge project located on the Edge of Penrith Lakes. 2kms from the Penrith CBD. Suited to contemporary professional buyers.
CSIRO	Greystanes, NSW	\$165.0	550	N/A	\$250,000 to \$600,000	Located high on Prospect Hill in the geographic heart of Sydney, 26kms from the CBD. This project is yet to commence.
Vincentia	Jervis Bay, NSW	\$152.0	950	N/A	\$130,000 to \$230,000	A sea-change development located in the South Coast region with a secondary catchment of the Sydney metro area. Also a target for investors. Construction to commence in 2004.
Macarthur Gardens	Campbelltown, NSW	\$120.0	800	N/A	\$180,000 to \$480,000	Partnership with Landcom NSW. Approximately 30km from the Sydney CBD appealing to a broad demographic of owner-occupiers and investors. Close to shopping and transport.
Total Development Yet to Commence		\$623.0	2,920			
Total NSW		\$1405.0	6,007			



FERNBROOK SANCTUARY
WARRIEWOOD, NSW



PACIFIC PINES,
GOLD COAST, QLD



DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

QUEENSLAND - UNDER DEVELOPMENT

Property	Location	Total Project Value (\$m)	Total Lots	% Sold	Price Range	Description
Pacific Pines	Gold Coast, QLD	\$575.0	5,000	55%	\$110,000 to \$320,000	Masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.
Ridgewood	Parkinson, QLD	\$237.0	2,370	80%	\$110,000 to \$200,000	Brisbane's largest parklands estate, 25km south of Brisbane CBD targeting 1st, 2nd and 3rd home buyers.
The Observatory	Kingsmore, QLD	\$170.9	852	3%	\$140,000 to \$300,000	Elevated Central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
Rainforest Sanctuary	Buderim, QLD	\$63.0	300	25%	\$150,000 to \$240,000	Spectacular natural Sunshine Coast development offering living options to 2nd and 3rd home buyers.
Robina Groves	Robina, QLD	\$52.0	400	99%	\$250,000 to \$350,000	Located 15kms southwest of Surfers Paradise, target market is second and third home buyers.
Pebble Beach	Sandstone Point, QLD	\$51.3	603	60%	\$110,000 to \$220,000	On the peninsula at Sandstone Point, approximately 50km from the Brisbane CBD attracting the mature family market.
The Promontory	Benowa Waters, QLD	\$49.0	123	99%	\$350,000 to \$750,000	Located in the heart of Benowa Waters approximately 3kms from Surfers Paradise, target market is affluent second and third home buyers.
Petrie on Pine	Petrie, QLD	\$33.4	352	85%	\$110,000 to \$180,000	Riverside living 30km northwest of the Brisbane CBD; 1st - 3rd home buyers.
Binnington Sands	Mackay, QLD	\$17.2	172	60%	\$65,000 to \$150,000	Beachside living 2.5 km south of Mackay CBD targeting 2nd-3rd home buyers.
Glenfields	Mackay, QLD	\$12.9	172	60%	\$65,000 to \$120,000	5km to the north of Mackay CBD appealing to 1st and 2nd home buyers.
Island View	Palm Cove, QLD	\$12.5	132	80%	\$75,000 to \$200,000	20km north of Cairns. 1st - 3rd home buyers appealing to a mature market.
Total Under Development		\$1,274.2	10,476			

DEVELOPMENT PORTFOLIO

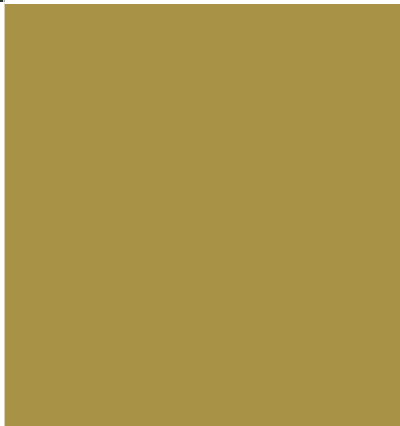
RESIDENTIAL ESTATES

QUEENSLAND - DEVELOPMENT YET TO COMMENCE

Property	Location	Total Project Value (\$m)	Total Lots	% Sold	Price Range	Description
Stockton Gardens	Townsville, QLD	\$425.0	5,000	N/A	\$65,000 to \$85,000	An innovative masterplanned community development 10km north of Townsville CBD.
The Boardwalk	Mount Coolum, QLD	\$157.0	460	N/A	\$250,000 to \$700,000	Beachside lifestyle development adjacent to Mt. Coolum on the Sunshine Coast.
Jacobs Ridge	Ormeau, QLD	\$120.0	1,015	N/A	\$100,000 to \$150,000	Contemporary country living 25km south of the Brisbane CBD.
Kleinschmidt	Otmoor, QLD	\$91.2	750	N/A	\$120,000 to \$250,000	15-20km north west of Surfers Paradise, target market is second and third home buyers.
Brookbent Road	Pallara, QLD	\$62.5	500	N/A	\$130,000 to \$200,000	22km south of Brisbane CBD, target market will be mainly second home buyers.
Bray's Road	Griffin, QLD	\$43.4	370	N/A	\$65,000 to \$150,000	24km north of Brisbane CBD, target market will be second home buyers.
Pine Crest	Kurwongbah, QLD	\$7.2	72	N/A	\$65,000 to \$100,000	To be launched, approx 30km north of Brisbane CBD.
Eva Mussett Park	Mackay, QLD	\$5.5	66	N/A	\$65,000 to \$100,000	Approximately 5km north of Mackay.
Total Development Yet to Commence		\$911.8	8,233			
Total QLD		\$2,186.0	18,709			



THE OBSERVATORY, GOLD COAST, QLD





BERWICK SPRINGS,
NARRE WARREN SOUTH, VIC





DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

VICTORIA - UNDER DEVELOPMENT

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Lots	% Sold	Price Range	Description
Berwick Springs 2001	Narre Warren South	\$68.0	375	64%	\$92,000 to \$173,000 Average: \$125,000	Prestigious lakeside living, located 40km southeast of Melbourne, appealing to 2nd and 3rd home buyers.
Shannon Rise 1997	Greenvale	\$63.0	602	67%	\$72,000 to \$205,000 Average: \$134,000	Undulating home sites with spectacular city views, located 20km from Melbourne, appealing to 2nd and 3rd home buyers.
Beau Monde 2000	Hillside	\$63.0	434	45%	\$76,000 to \$171,000 Average: \$123,000	Large and prestigious allotments within quiet and secluded environment, located 30km northwest of Melbourne, appealing to 2nd and 3rd home buyers.
St Johns Heights 2001	Berwick	\$36.0	285	14%	\$110,000 to \$160,000 Average: \$126,000	Picturesque, family-friendly development, located 40km southeast of Melbourne, appealing to 2nd and 3rd home buyer families.
Central Park 1993	Cranbourne	\$15.0	340	83%	\$50,000 to \$60,000 Average: \$55,000	Family friendly development located 40km southeast of Melbourne appealing to 1st and 2nd home buyers.

* Total revenue generated throughout the life of the project.

DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

VICTORIA - DEVELOPMENT YET TO COMMENCE

Property	Location	Total Project Value (\$m)	Total Lots	% Sold	Price Range	Description
Mernda	Mernda, VIC	\$217.0	1860	N/A	\$110,000 to \$120,000	Masterplanned community, located 25km north of Melbourne, appealing to a broad market including young families and retired couples.
Point Lonsdale	Point Lonsdale, VIC	\$182.0	732	N/A	\$235,000 to \$255,000	Lifestyle development incorporating residential and golf course, located on Victoria's Bellarine Peninsula, appealing to Melbourne's holidaymakers, retirees and investment seekers.
Monterey Central	Point Cook, VIC	\$52.0	381	N/A	\$130,000 to \$140,000	Stylish and contemporary development, located 20kms southwest of Melbourne, appealing to lifestyle-seeking 1st, 2nd and 3rd home buyers. Yet to be launched.
Hidden Grove	Keysborough, VIC	\$48.5	257	N/A	\$180,000 to \$200,000	Environmentally sensitive and secluded community, located 25kms southeast of Melbourne, appealing to 2nd and 3rd move up homebuyers.
Pace	Mernda, VIC	\$43.5	458	N/A	\$90,000 to \$100,000	Exclusive community surrounded by state parks, located 25kms north of Melbourne, appealing to space-seeking, environmentally-conscious families.
Hillside	Melton, VIC	\$40.0	344	N/A	\$110,000 to \$120,000	Community focused, infill-style development, located 20kms northwest of Melbourne, appealing to 2nd and 3rd homebuyers.
McMillan	Mernda, VIC	\$20.0	145	N/A	\$130,000 to \$140,000	Exclusive community surrounded by state parks, located 25kms north of Melbourne, appealing to space-seeking environmentally-conscious families.
Kemp	Mernda, VIC	\$20.0	145	N/A	\$130,000 to \$140,000	Exclusive community surrounded by state parks, located 25kms north of Melbourne, appealing to space-seeking environmentally-conscious families.
Maidstone	Maidstone, VIC	\$19.0	90	N/A	\$200,000 to \$215,000	Tailored medium density environment, located 10kms from Melbourne, appealing to 2nd homebuyer families. Yet to be launched.
Total Development Yet to Commence		\$642.0	4,412			
Total VIC		\$840.0	6,137			



BERWICK SPRINGS,
NARRE WARREN SOUTH, VIC



LANDSDALE GARDENS,
PERTH, WA



DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

WESTERN AUSTRALIA - UNDER DEVELOPMENT

Property	Location	Total Project Value (\$m)	Total Lots	% Sold	Price Range	Description
Settlers Hills	Baldivis, Perth, WA	\$138.0	2079	34%	\$89,000 to \$137,000	Quality masterplanned community, 30km from Perth's CBD appealing to 1st and 2nd home buyers.
Ashdale Gardens	Darch, Perth, WA	\$85.0	732	34%	\$98,000 to \$134,000	Parkland environment located in Perth's northeast corridor, 8km from CBD. Appealing to first and second homebuyers.
The Boardwalk	Southern River, Perth, WA	\$60.0	543	18%	\$95,000 to \$180,000	Broad-appeal family estate, located 20km from Perth's CBD. Location of the 2003 Stockland Telethon Home.
Kennedy Park	Port Kennedy, Perth, WA	\$24.0	633	58%	\$98,000 to \$105,000	Located adjacent to Port Kennedy Bay, approximately 40km south of Perth. Offers a beachside resort lifestyle.
The Reserve	Canning Vale, Perth, WA	\$20.0	273	46%	\$112,000 to \$138,000	Located in Perth's south east corridor, 18km from CBD. Significant wetlands and surrounding landscape contributed to this estate winning a 2002 UDIA Best Residential Estate Award.
Total Under Development		\$327.0	4,260			

DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

WESTERN AUSTRALIA - DEVELOPMENT YET TO COMMENCE

Property	Location	Total Project Value (\$m)	Total Lots	% Sold	Price Range	Description
Princeton	Forrestdale, Perth, WA	\$103.0	933	N/A	\$80,000 to \$130,000	Located in Forrestdale 25km from CBD, this development will attract second homebuyers.
The Sanctuary	Banjup, Perth, WA	\$36.5	396	N/A	\$80,000 to \$130,000	Located south of Perth, 25km from the CBD. Features a significant conservation ("bush forever") area.
South Beach	South Fremantle, Perth, WA	(50% joint venture) \$35.0	200 & 250 apts	N/A	\$200,000 to \$1,200,000	5km from the Fremantle CBD providing an urban village with absolute beachfront. Appeals to 2nd-3rd home buyers.
Total Development Yet to Commence		\$174.5	1,779			
Total WA		\$501.5	6,039			



SETTLERS HILLS,
PERTH, WA

STOCKLAND HAS A RANGE OF APARTMENT PROJECTS THROUGHOUT AUSTRALIA WITH AN END MARKET VALUE OF OVER \$440M. ABODE, STOCKLAND'S FLAGSHIP APARTMENT DEVELOPMENT, IS DUE FOR COMPLETION IN EARLY 2004.



ABODE, ST LEONARDS, NSW



DEVELOPMENT PORTFOLIO

APARTMENTS

UNDER DEVELOPMENT

Property	Location	Total Project Value (\$m)	Total Units	% Sold	Price Range	Description
Abode	St Leonards, Sydney, NSW	\$119.0	190	60%	\$305,000 to \$2,410,000	Abode comprises 190 apartments and a small component of commercial & retail. Abode offers spectacular city and harbour views. Completion is expected in early 2004.
Subiaco Square-Proximity	Subiaco, Perth, WA	\$6.1*	53	100%	\$200,00 to \$330,000	A three storey group of 53 one and two bedroom apartments with 920m ² of retail space at ground level.
The Domaine	Subiaco, Perth, WA	\$3.5	12	100%	\$270,000 to \$310,000	A three storey group of twelve 78m ² single bedroom apartments, located in one of Perth's most fashionable suburbs.
Total Under Development		\$128.6	255			

* Stockland share of Joint Venture (Total Project Value \$18.2 m)

DEVELOPMENT YET TO COMMENCE

Property	Location	Total Project Value (\$m)	Total Units	% Sold	Price Range	Description
Totem Shopping Centre redevelopment	Balgowlah, Sydney, NSW	\$250.0	260	N/A**	\$400,000 to \$1,500,000	The planned Totem Shopping Centre redevelopment consists of a two-level retail space featuring two major supermarkets as anchor tenants and approximately 60 specialty stores. The retail space will be entirely below podium level. Above the podium level will be a high quality residential scheme.
Saville South Bank	South Bank, QLD	\$78.0	161 keyed hotel rooms, minimum 80 apartments	N/A**	\$275,000 to \$955,000	13 storey development in the heart of the South Bank Precinct consisting of a 161 keyed room, 4 1/2 star Saville serviced apartment hotel with full amenity, plus over 80 apartments sitting on top of the hotel with views to the city and the river.
West End	West End, Brisbane, QLD	\$65.0	116	N/A**	\$255,000 to \$1,150,000	The development will comprise 116 apartments including 12, riverfront apartments set in a sub-tropical landscaped garden with riverfront access. Located in an emerging urban-renewal area.
Total Development Yet to Commence		\$393.0	617			
Total Apartments		\$521.6	872			

** DA not yet received

THE RETAIL PROJECTS DIVISION SPECIALISES IN ACQUIRING AND DEVELOPING SMALL TO MEDIUM SCALE RETAIL PROJECTS FOR ON-SALE TO OTHER INVESTORS. THE DIVISION CURRENTLY HAS NINE ACTIVE PROJECTS IN QUEENSLAND AND NSW RANGING FROM NEIGHBOURHOOD SHOPPING CENTRES TO FACTORY OUTLET COMPLEXES. A CORE AREA OF ACTIVITY IS BULKY GOODS AND HOMEMAKER CENTRES.



SHOPSMART, MOUNT DRUITT, NSW



DEVELOPMENT PORTFOLIO

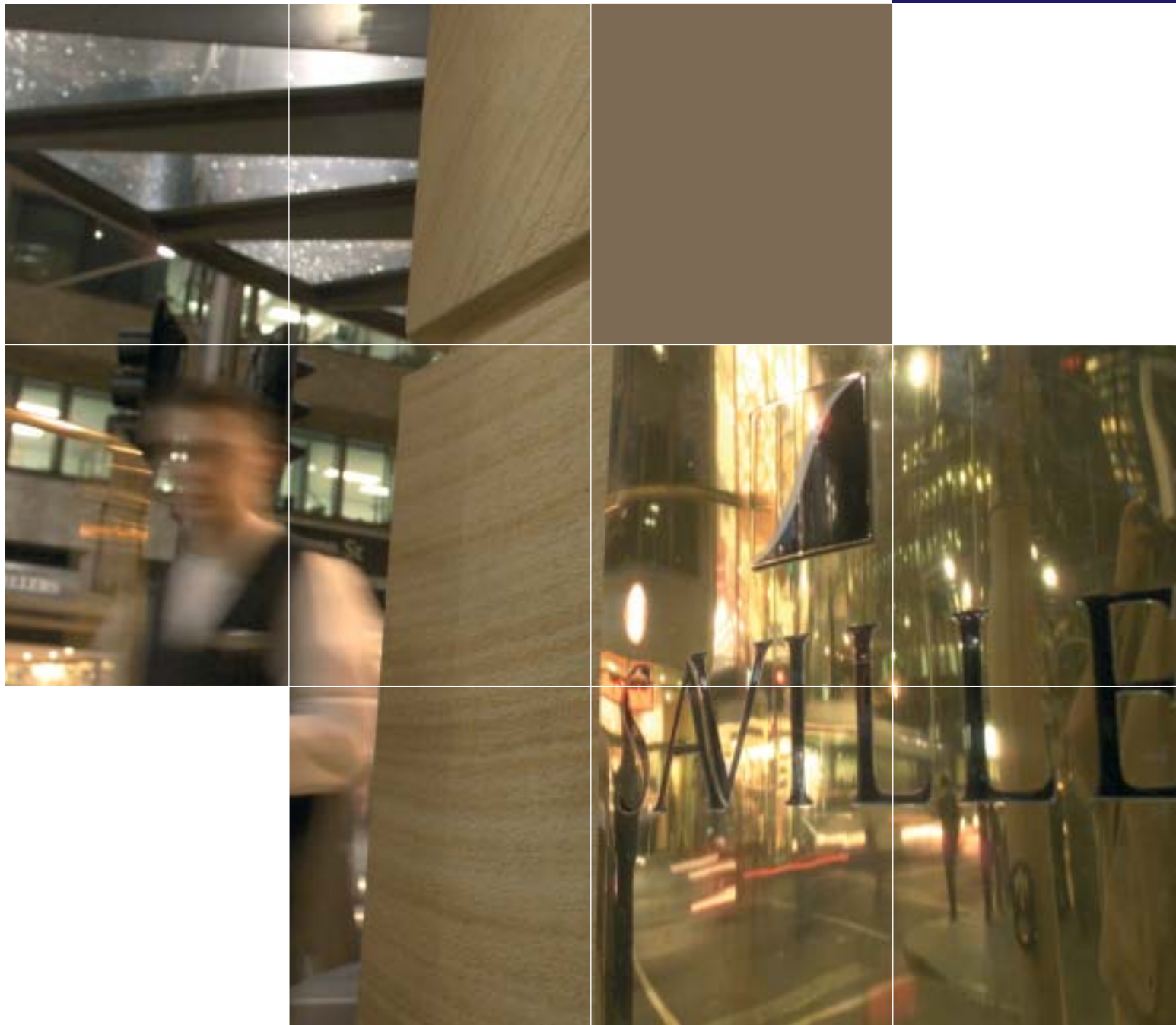
RETAIL PROJECTS

Property	Location	Original Purchase Price (\$m) & Ownership	NLA ^m	Car Spaces	Site Size (ha)	Description
Jindalee	Southwest of Brisbane, QLD	\$12.0 Freehold (Aug 2002)	19,320	879	4.18	This is a site suitable for a new factory outlet centre which will have exclusive exposure to the Canterbury Highway.
Carseldine	Brisbane, QLD	\$8.3 Freehold (May 2001)	17,300	342	5.76	The centre commenced trading in January 2003. Major tenants include Crazy Clarkes, Curtain Wonderland, The Good Guys, Beacon Lighting and Aldi.
Beenleigh	Southeast of Brisbane, QLD	\$6.2 Freehold (Dec 2002)	12,230	786	5.43	Retail site with significant exposure to the Pacific Motorway.
Mt Druitt	Western Sydney, NSW	\$5.0 Freehold (Dec 2001)	10,164	441	4.00	Shopsmart is a 50 factory outlet centre, which commenced trading in November 2002. Major tenants include Trade Secrets, Rivers and Trader Vics. The remainder of the site comprises an Aldi supermarket, freestanding strip retail and Chambers Cellars.
Mitchelton	Northwest Brisbane, QLD	\$2.4 Freehold (April 2000)	3,500	120	0.90	A strip retail development adjoining the Brookside Regional Shopping Centre completed in August 2001. Major tenants include Amart Allsports and Pillow Talk.
Pacific Pines	Pacific Pines, Gold Coast, QLD	* Freehold (Nov 1992)	4,550	317	2.34	This is a neighbourhood shopping centre located within the Stockland Pacific Pines project. The site will include a sales office, a new tavern, Woolworths, eight specialty shops and a stand alone commercial building.
Tamworth	Tamworth, NSW	\$1.9 Freehold (May 2003)	13,034	431	3.30	A proposed bulky-goods retail centre located on the corner of New England Highway and Greg Norman Drive in Tamworth.
Kelso	Kelso, NSW	\$1.6 Freehold (Feb 2002)	7,898	161	1.80	A bulky-goods retail site adjoining Harvey Norman on the Great Western Highway adjoining Bathurst.
Bathurst	Bathurst, NSW	\$1.2 Freehold (May 2000)	N/A**	N/A**	3.40	A commercial subdivision on the Great Western Highway in Bathurst.
Total Retail		\$38.6	87,996			

* Included in Residential Estates, Queensland

** Yet to commence construction

TRADING UNDER THE SAVILLE BRAND, STOCKLAND
HAS OVER 1,600 ROOMS UNDER MANAGEMENT IN
11 HOTELS ACROSS AUSTRALIA.



SAVILLE 2 BOND STREET,
SYDNEY, NSW



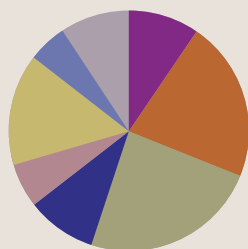
MANAGEMENT PORTFOLIO

HOTELS

SAVILLE HOTEL GROUP **MARKET MIX**



Percentage of Total Business YTD June 2003



RACK PRIVATE	9.7%
CORPORATE DIRECT	21.1%
CORPORATE RETAIL	24.5%
GOVERNMENT	9.6%
LEISURE DOMESTIC	7.0%
LEISURE INTERNATIONAL	12.8%
LEISURE PACKAGE	5.2%
OTHER	10.1%



2 BOND STREET SYDNEY, NSW

MANAGEMENT PORTFOLIO

HOTELS

Hotel	Location	Star Rating	No. of Rooms	FY03 Occupancy	FY03 Average Room Rate	FY03 Average Room Yield	Type of Operating Agreement
Saville 2 Bond Street, Sydney	NSW	4½	169	77%	\$185	\$143	Leased
Saville Park Suites, Sydney	NSW	4	134	70%	\$170	\$118	Managed
Saville Park Suites, Chatswood	NSW	4	165	73%	\$156	\$114	Leased
Saville Park Suites, Canberra	ACT	4	175	68%	\$108	\$74	Leased
Saville on Russell, Melbourne	VIC	4½	221	70%	\$148	\$104	Leased
Saville Park Suites, Melbourne	VIC	4	144	77%	\$152	\$116	Leased
Saville Park Suites, Adelaide	SA	4	142	67%	\$119	\$79	Managed
Saville Park Suites, Perth	WA	4	153	82%	\$126	\$103	Leased
Saville Park Suites, Darwin	NT	4	203	70%	\$132	\$93	Leased
The Abbey Hotel, Brisbane	QLD	3½	40	87%	\$97	\$84	Managed
Directors' Studios, Adelaide	SA	3½	58	77%	\$82	\$63	Managed



MANAGEMENT PORTFOLIO

HOTELS

Description

Saville 2 Bond Street is located in the heart of Sydney and features 169 studio, one and two bedroom apartments. Hotel facilities include a spa, gymnasium, Café/Bar and a spectacular rooftop heated swimming pool.

Saville Park Suites Sydney is located at the lower end of Oxford Street near Hyde Park and within walking distance of the CBD. The hotel offers a modern restaurant and bar, heated pool, spa and sauna and the choice of one or two bedroom apartments.

Located in the heart of Sydney's growing North Shore, Saville Park Suites Chatswood is a short stroll to Chatswood train station and bus interchange and only a 5 minute walk from Chatswood Chase. The hotel offers a range of studio, one and two bedroom apartments.

Located close to Parliament House, Saville Park Suites Canberra offers a range of hotel rooms, one and two bedroom apartments. The hotel also offers an indoor heated pool, gymnasium and sauna and a great restaurant and bar.

Saville on Russell is located in the heart of Melbourne and is close to the city's restaurants, bars, theatres and sporting venues. The hotel has 221 apartments, comprised of studio, one and two bedroom apartments - most with balconies. The hotel also features a restaurant and bar, indoor heated pool, spa and sauna, full gymnasium and conference facilities for up to 250 people.

A well-established hotel located on the fringe of the Melbourne CBD. The hotel offers one and two bedroom apartments with spectacular views of the beautiful Carlton Gardens and City.

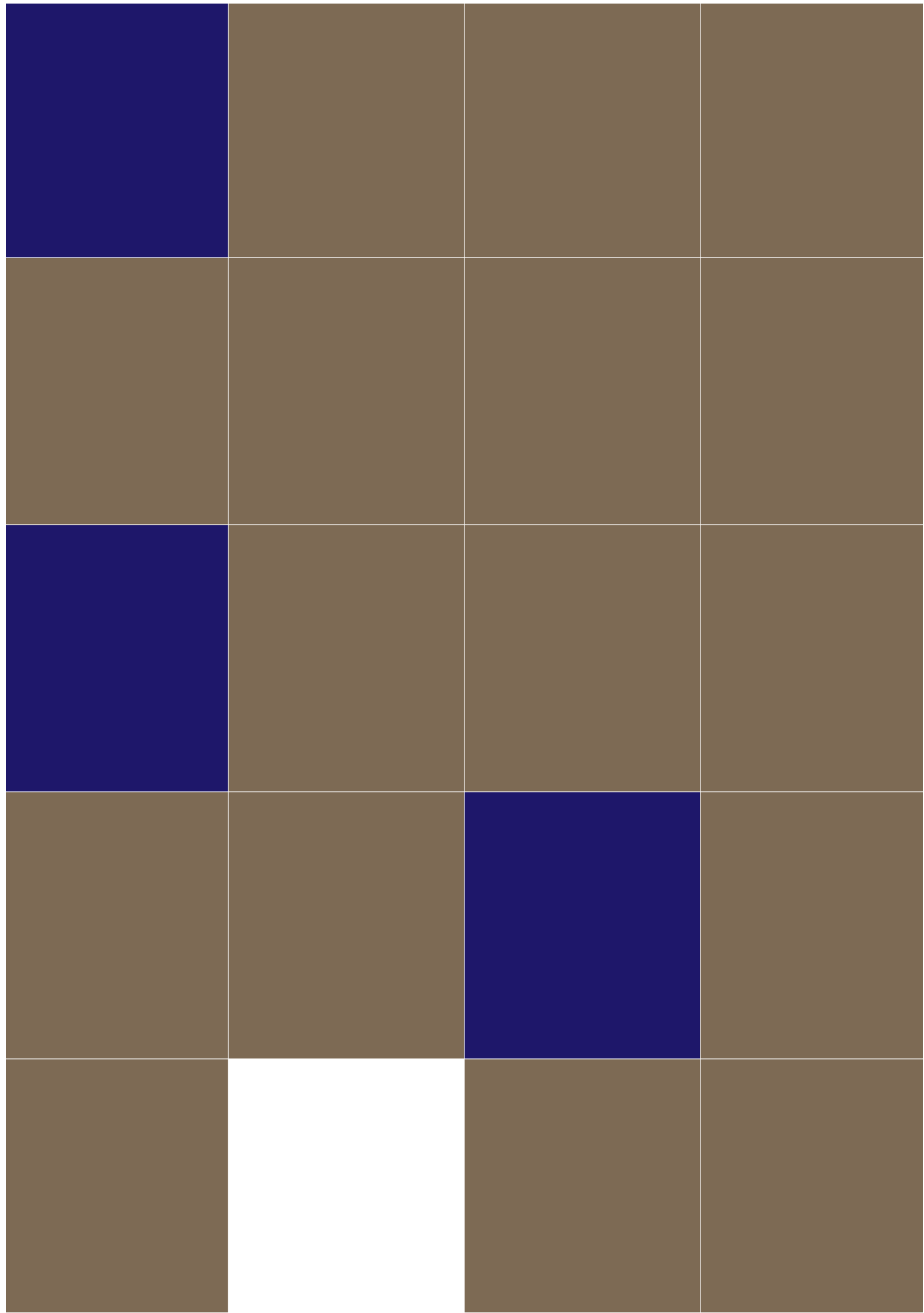
Centrally located, this apartment-style hotel, features a combination of studio and two bedroom apartments. The hotel offers a modern restaurant and bar.

Located only three blocks from the central business district, Saville Park Suites Perth offers a range of accommodation from hotel rooms to one and two bedroom apartments most with private balconies - and fully-equipped kitchens and laundries.

Overlooking Darwin Harbour the hotel is within easy walking distance of the CBD, Cullen Bay Marina, the Wharf precinct and the Entertainment Centre.

The Abbey Hotel offers easy access to the Queen Street Mall, Roma Street Parklands, Brisbane Convention and Exhibition Centre and Southbank. Hotel facilities include pool, spa, sauna and complimentary in-house movies.

The hotel offers boutique-style accommodation with 36 studio rooms with kitchenette and 22 hotel rooms. It is perfect for business and leisure travellers on a budget.





DISCLAIMER OF LIABILITY

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NOTE: ALL FIGURES ARE IN AUSTRALIAN DOLLARS UNLESS OTHERWISE INDICATED.

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