

STOCKLAND IS ONE OF AUSTRALIA'S LEADING DIVERSIFIED PROPERTY INVESTMENT, MANAGEMENT AND DEVELOPMENT GROUPS WITH A PROVEN TRACK RECORD OF SUCCESS.

1

Commercial & Industrial Division

COMMERCIAL (page 2)

- 28 Properties
- 523,734m² NLA
- Valued at \$1.8 billion

INDUSTRIAL (page 16)

- 18 Properties
- 1.1 million m² GLA
- Area valued at \$649 million

OFFICE PARKS (page 26)

- 7 Properties
- 41,588m² NLA
- Area valued at \$186 million

2

Shopping Centre Division

SHOPPING CENTRES

- (page 32)
- 40 Properties
- 910,298m² GLA
- Valued at \$3.0 billion

RETAIL PROJECTS

- (page 48)
- 6 Projects
- 58,404m² GLA

3

Development Division

RESIDENTIAL COMMUNITIES

- (page 52)
- 70 Residential Communities
- End market valued at \$12.5 billion

APARTMENTS

- (page 72)
- 12 Projects
- End market valued at \$2.0 billion

This document identifies assets across Stockland divisions including: Commercial, Industrial & Office Parks, Shopping Centres, Retail Projects, Residential Communities & Apartments and Hotels.

In the six months since the last edition, we have continued to actively manage the Group through development, acquisition and, where appropriate, disposal; as well as capitalising on organic growth opportunities within our existing portfolio.

We offer customers access to a full range of quality facilities in prime locations.

Further information on Stockland's activities is available on our website www.stockland.com.au.

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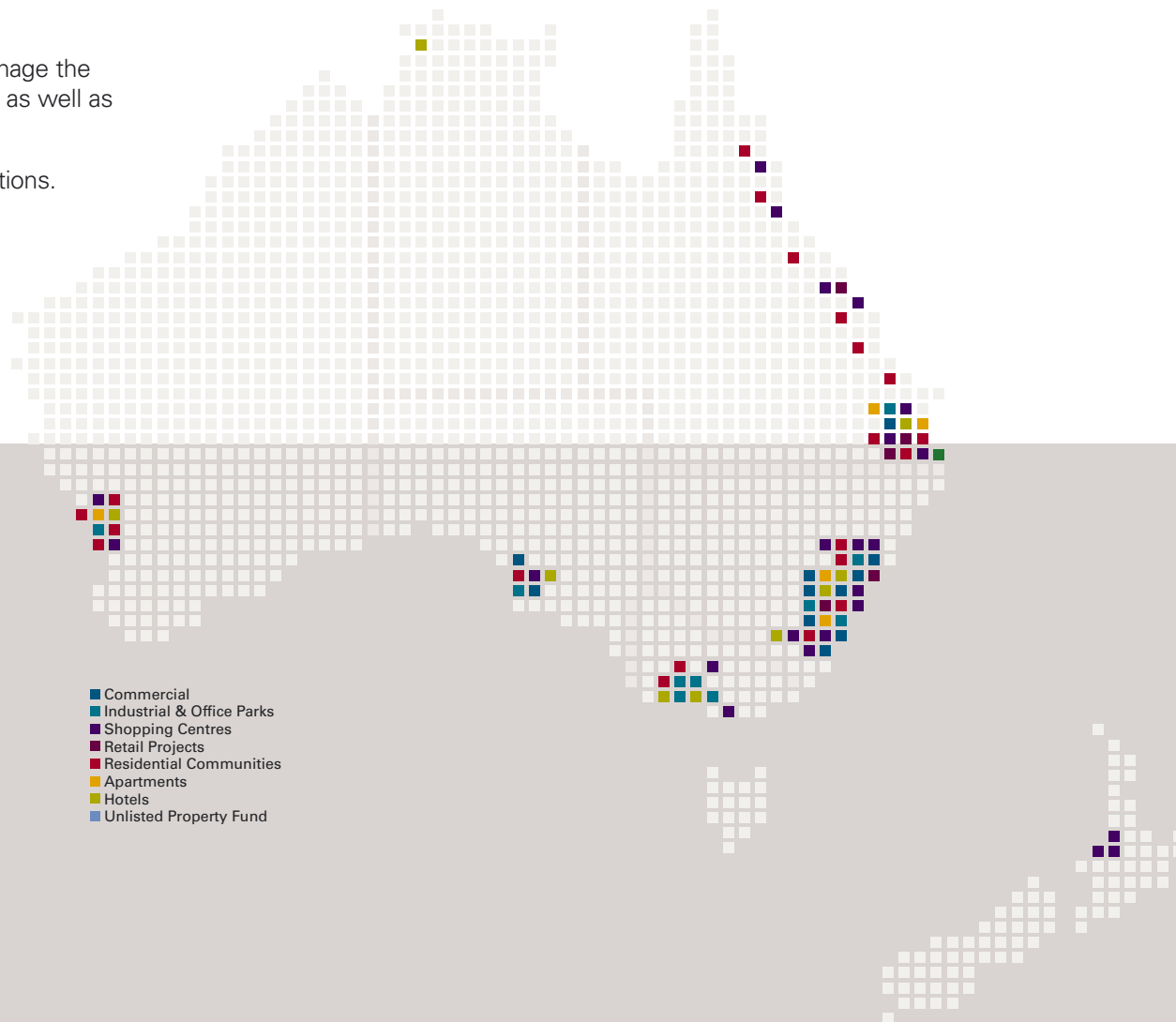
Saville Hotel Group

HOTELS

(page 78)

- 10 Hotels across Australia
- 1,500 suites

- Commercial
- Industrial & Office Parks
- Shopping Centres
- Retail Projects
- Residential Communities
- Apartments
- Hotels
- Unlisted Property Fund

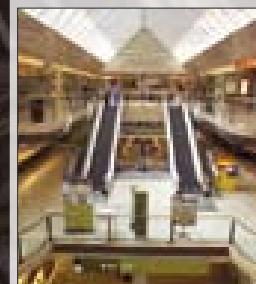


COMPRISING 28 PROPERTIES, WITH A BOOK VALUE OF OVER **\$1.8 BILLION**, THE COMMERCIAL PORTFOLIO IS CONCENTRATED IN LONG TERM GROWTH MARKETS ON THE EASTERN SEABOARD, PARTICULARLY THE SYDNEY CBD.

COMMERCIAL

**PICCADILLY COMPLEX,
SYDNEY**

Piccadilly Complex in Sydney's CBD comprises a 32 level prime office tower, a 14 level B grade office building plus a recently refurbished retail complex of 5,354m² incorporating a 475 seat foodcourt.



INVESTMENT PORTFOLIO

COMMERCIAL

PORTFOLIO AS AT 30 JUNE 2005

PROPERTY	LOCATION	NLA(m ²)	BOOK VALUE# (\$m)	% OF COMMERCIAL PORTFOLIO	PASSING OFFICE RENT \$/m ²	NET/ GROSS
PICCADILLY COMPLEX [^]	NSW	39,543	\$231.0	12.8%	\$419 TOWER \$278 COURT	NET NET
NORTHPOINT	NSW	34,647	\$175.4	9.7%	\$435	GROSS
COLONIAL CENTRE**	NSW	39,133	\$172.5	9.5%	\$717	GROSS
WATERFRONT PLACE**	QLD	58,965	\$152.1	8.4%	\$424	GROSS
RIVERSIDE, 452 FLINDERS STREET	VIC	38,513	\$123.3	6.8%	\$290	NET
EDMUND BARTON BUILDING	ACT	46,064	\$87.5	4.8%	\$291	GROSS
135 KING STREET***	NSW	27,098	\$76.2	4.2%	\$528	GROSS
EXCHANGE PLAZA**	WA	34,093	\$70.8	3.9%	\$324	NET
601 PACIFIC HIGHWAY	NSW	12,692	\$61.8	3.4%	\$358	NET
77 PACIFIC HIGHWAY	NSW	9,337	\$49.0	2.7%	\$390	NET
7 MACQUARIE PLACE**	NSW	13,834	\$48.7	2.7%	\$471	NET
175-181 CASTLEREAGH STREET	NSW	11,919	\$46.3	2.6%	\$381	GROSS
367 GEORGE STREET	NSW	11,442	\$46.2	2.6%	\$260	NET
50 PITT STREET	NSW	10,080	\$45.0	2.5%	\$357	NET
157 LIVERPOOL STREET	NSW	13,494	\$45.0	2.5%	\$419	GROSS
234 SUSSEX STREET	NSW	11,107	\$45.0	2.5%	\$340	NET
81-95 WAYMOUTH STREET	SA	17,878	\$41.0	2.3%	\$295	GROSS
72 CHRISTIE STREET	NSW	11,208	\$38.6	2.1%	\$330^^	NET
333 KENT STREET	NSW	8,938	\$37.5	2.1%	\$395	GROSS
MYUNA COMPLEX	ACT	14,481	\$31.7	1.8%	\$305	GROSS
CHESSER HOUSE	SA	11,373	\$28.0	1.5%	\$292	GROSS
75 GEORGE STREET	NSW	9,688	\$27.5	1.5%	\$321	GROSS
AMORY GARDENS, 2-6 CAVILL AVENUE	NSW	10,614	\$26.5	1.5%	\$272	GROSS
110 WALKER STREET	NSW	4,497	\$24.1	1.3%	\$375	NET
541 ST KILDA ROAD	VIC	8,179	\$22.4	1.2%	\$209	NET
68 NORTHBOURNE AVENUE	ACT	9,786	\$21.6	1.2%	\$294	GROSS
118-120 PACIFIC HIGHWAY	NSW	5,131	\$21.4	1.2%	\$383	GROSS
222 RUSSELL STREET CAR PARK	VIC	N/A	\$13.8	0.8%	N/A	N/A
TOTAL		523,734	\$1,809.8	100%		

Represents the full carrying value of the investment property.

[^] Book value and NLA, commercial component only.

Retail component included in Shopping Centre Portfolio.

^{^^} Rent payable by AGL from August 2005.^{**} Book value represents Stockland's 50% ownership interest.

**PICCADILLY COMPLEX:
133-145 CASTLEREAGH STREET, SYDNEY**



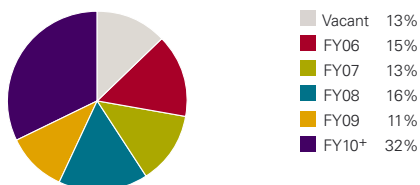
Piccadilly Centre comprises the Tower; an A grade 32 storey office building; Piccadilly Court; a B grade 14 storey office building; a retail mall on three levels constructed between the two office buildings and basement car parking for 232 vehicles. The tower has impressive harbour views.

The retail component includes an eatery on the Pitt Street side accommodating seven operators, a restaurant, and seating for 475 people.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2091)
COST INCLUDING ADDITIONS:*	\$227.4 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):*	\$259.0 million (\$5,769/m ²)
CAPITALISATION RATE:	Office 7.25-7.75%/Retail 7%
DISCOUNT RATE:	Office 9.25-9.50%/Retail 9.25%
NET LETTABLE AREA:	Office 39,543m ² /Retail 5,354m ²
CAR PARKING SPACES:	232
ANNUAL SALES:	\$17.7 million

MAJOR TENANTS	NLA ^m ²
State of NSW (OPC&PG)	6,165
Commonwealth of Aust (AGS)	3,762
Commonwealth of Aust (HREOC)	3,738
Uniting Church	3,346

LEASE EXPIRY PROFILE



**NORTHPOINT:
100 MILLER STREET, NORTH SYDNEY**



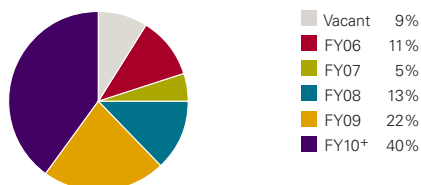
Northpoint is a landmark building substantially refurbished during the 1990s. The property has a prime position on the corner of Miller Street and the Pacific Highway and comprises two retail levels, 32 office floors and a 432 space car park over six basement levels.

The mid and high-rise levels command spectacular harbour and city views and the floors have natural light on all sides.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$182.1 million
INDEPENDENT VALUATION:	December 2003
VALUATION/(\$/m ²):	\$169.0 million (\$4,878/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	Office 32,647m ² /Retail 2,000m ²
CAR PARKING SPACES:	432

MAJOR TENANTS	NLA ^m ²
NAB/MLC	4,420
Billy Blue	4,214
Griffith Hack	1,505
Greg Global Group	1,172

LEASE EXPIRY PROFILE



**COLONIAL CENTRE:
52 MARTIN PLACE, SYDNEY**



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.

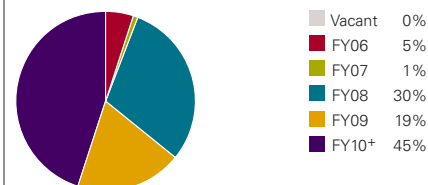
The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the Domain and Botanical Gardens to Sydney Harbour.

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.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Leasehold (Expiring 2110)
COST INCLUDING ADDITIONS:	\$175.7 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$172.5 million (\$8,816/m ² *)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	Office 37,288m ² /Retail 1,845m ²
CAR PARKING SPACES:	142

MAJOR TENANTS	NLA ^m ² *
Colonial First State/CBA	16,185
State Government of NSW	12,870

LEASE EXPIRY PROFILE



* Includes retail component.

* 100% interest.

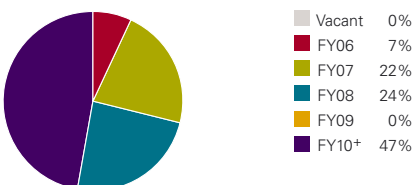
**WATERFRONT PLACE:
EAGLE STREET, BRISBANE**

Waterfront Place is a 36 level premium grade office building. Located on Eagle Street and fronting the Brisbane River, Waterfront Place is Brisbane's prime commercial location providing panoramic river and Brisbane vistas from all commercial levels. Completed in 1990, Waterfront Place includes a 468 space car park and is one of the most highly specified buildings from both an architectural and technical perspective.

The building's foyer presents a grand entrance with extensive marble, granite and stainless steel. The building provides floor plates averaging at 1,800m².

LOCATION:	Brisbane CBD, QLD
ACQUISITION DATE:	Feb 2004
OWNERSHIP/TITLE:	50%/Freehold/Leasehold
COST INCLUDING ADDITIONS:	\$152.0 million
INDEPENDENT VALUATION:	December 2003
VALUATION/(\$/m ²):	\$145.5 million (\$4,935/m ² *)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	58,965m ²
CAR PARKING SPACES:	468

MAJOR TENANTS	NLA ^m
Minter Ellison	7,750
PWC	7,288
Ernst & Young	5,376
Corrs Chambers Westgarth	3,733
Phillips Fox	3,679

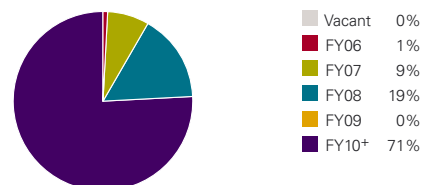
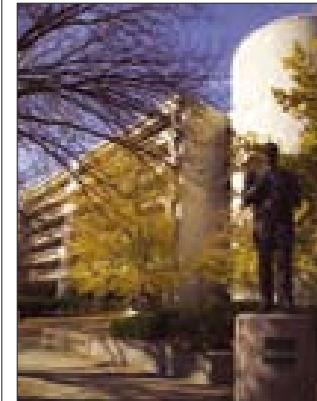
LEASE EXPIRY PROFILE**RIVERSIDE PLAZA:
452 FLINDERS STREET, MELBOURNE**

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

The building has won several awards for its advanced technology, being built to premium grade specifications.

LOCATION:	Melbourne CBD, VIC
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$124.9 million
INDEPENDENT VALUATION:	December 2003
VALUATION/(\$/m ²):	\$122.5 million (\$3,181/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	38,513m ²
CAR PARKING SPACES:	300

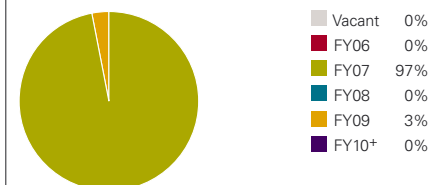
MAJOR TENANTS	NLA ^m
Department of Justice	16,768
TXU	7,481
ANZ Bank	5,424
UCMS	5,361

LEASE EXPIRY PROFILE**EDMUND BARTON BUILDING:
CANBERRA**

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.

LOCATION:	Barton Canberra, ACT
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2098)
COST INCLUDING ADDITIONS:	\$80.3 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$87.5 million (\$1,900/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	46,064m ²
CAR PARKING SPACES:	243

MAJOR TENANTS	NLA ^m
Federal Government	44,525
Betrusted	1,102

LEASE EXPIRY PROFILE

135 KING STREET, SYDNEY



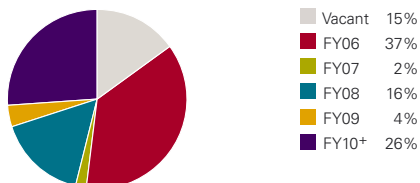
This property was completed in 1990 and comprises an A grade office tower with 24 office levels. The office tower has two lift rises with natural light to all elevations. A comprehensive refurbishment of the tower was undertaken in 2001.

Situated below the tower, the Glasshouse Shopping Centre is located over three levels and offers an array of boutique shops. 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.

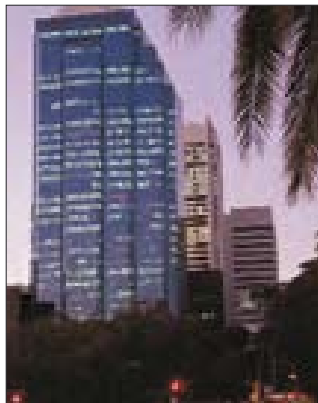
LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS*:	\$99.1 million
INDEPENDENT VALUATION:	March 2003
VALUATION/(\$/m ²):*	\$96.0 million (\$6,210/m ² *)
CAPITALISATION RATE:	Office 7.25%/Retail 8.75%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	Office 27,098m ² /Retail 3,820m ²
CAR PARKING SPACES:	55
ANNUAL SALES:	\$19.5 million

MAJOR TENANTS	NLA ^{m2} **
Ebsworth & Ebsworth	4,975
Tress Cocks & Maddox	4,873
Makinson & dApice	1,227

LEASE EXPIRY PROFILE



EXCHANGE PLAZA: 2 THE ESPLANADE, PERTH



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

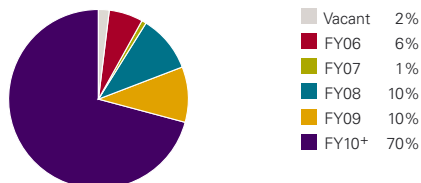
With the Australian Stock Exchange in the building, Exchange Plaza is at the financial core of the Perth CBD.

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

LOCATION:	Perth CBD, WA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Leasehold (Expiring 2122)
COST INCLUDING ADDITIONS:	\$69.7 million
INDEPENDENT VALUATION:	March 2003
VALUATION/(\$/m ²):	\$67.2 million (\$3,942/m ² *)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	34,093m ²
CAR PARKING SPACES:	171

MAJOR TENANTS	NLA ^{m2} *
Australian Bureau of Statistics	4,840
Commonwealth of Australia	2,345
Patterson Ord Minnett	2,073
Commonwealth Parliamentary Offices	1,693

LEASE EXPIRY PROFILE



601 PACIFIC HIGHWAY, ST LEONARDS



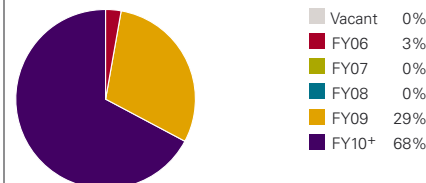
Completed in 1988, 601 Pacific Highway is a high profile A grade office tower located 200 metres east of St Leonards railway station.

The property comprises 13 office levels, ground and lower ground floor showroom, retail tenancies and basement car parking. The upper office levels enjoy spectacular harbour and city views.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$61.7 million
INDEPENDENT VALUATION:	March 2003
VALUATION/(\$/m ²):	\$61.0 million (\$4,806/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	12,692m ²
CAR PARKING SPACES:	155

MAJOR TENANTS	NLA ^{m2}
IBM	11,828

LEASE EXPIRY PROFILE



* Includes retail component.
** 100% interest.

* 100% interest.

COMMERCIAL

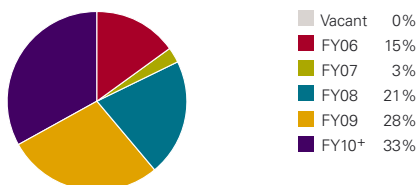
**77 PACIFIC HIGHWAY,
NORTH SYDNEY**

The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m², new floor to ceiling glass façade 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.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$57.0 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$49.0 million (\$5,248/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	9,337m ²
CAR PARKING SPACES:	43

MAJOR TENANTS	NLA^{m2}
Yahoo	1,266
SHL	900
Crystal Decisions	734

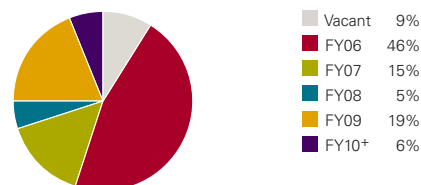
LEASE EXPIRY PROFILE**7 MACQUARIE PLACE,
SYDNEY**

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 top five 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.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	\$48.6 million
INDEPENDENT VALUATION:	December 2003
VALUATION/(\$/m ²):	\$48.3 million (\$6,939/m ² *)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:*	Office 12,391m ² / Retail 1,443m ²
CAR PARKING SPACES:*	23

MAJOR TENANTS	NLA^{m2}*
Acuiti	3,649
Booz Allen & Hamilton	1,273
Virgin Money Australia	1,271

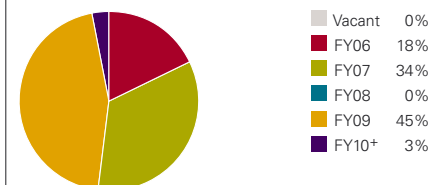
LEASE EXPIRY PROFILE**175-181 CASTLEREAGH STREET,
SYDNEY**

The 17 level building has 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 mid-town precinct, one block from the Citigroup Building in Park Street.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.6 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$46.0 million (\$3,859/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	11,919m ²
CAR PARKING SPACES:	168

MAJOR TENANTS	NLA^{m2}
State Government of NSW	5,517
ACP	4,679

LEASE EXPIRY PROFILE

* 100% interest.

367 GEORGE STREET, SYDNEY



This property incorporates a ground floor and mezzanine retail banking chamber, plus 14 levels of office and basement car parking.

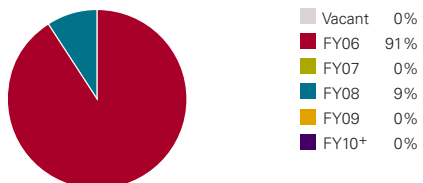
Located on a prime corner, the property is fully let to Westpac Banking Corporation until June 2006.

Contracts have been exchanged for the sale of this property. Settlement is March 2006.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1998
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.1 million
INDEPENDENT VALUATION:	December 2003
VALUATION/(\$/m ²):	\$46.0 million (\$4,020/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.5%
NET LETTABLE AREA:	11,442m ²
CAR PARKING SPACES:	34

MAJOR TENANTS	NLA m ²
Westpac Bank	11,442

LEASE EXPIRY PROFILE



50 PITT STREET, SYDNEY



Located on a prime corner in the core of Sydney's CBD, the property has a prominent position directly opposite the Sydney Stock Exchange.

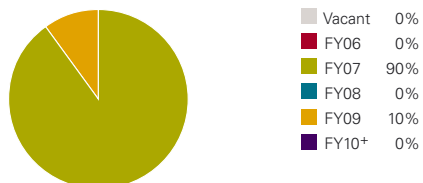
The 15 level office tower incorporates ground and lower-ground floor retail banking chambers, with two levels of basement car parking.

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

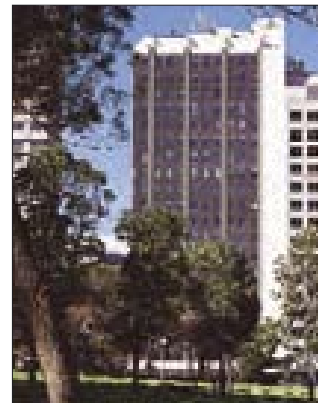
LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1998
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.9 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$45.0 million (\$4,464/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	10,080m ²
CAR PARKING SPACES:	31

MAJOR TENANTS	NLA m ²
Westpac Bank	10,080

LEASE EXPIRY PROFILE



PARKVIEW: 157 LIVERPOOL STREET, SYDNEY



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

Located at Museum Rail Station within close proximity to major bus routes and the Downing Centre Courts, this property enjoys continued demand from tenants.

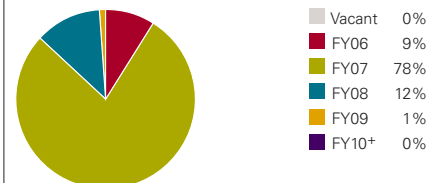
The building has 19 levels of office space plus 114 basement parking spaces.

Stage one DA has been obtained for redevelopment of the building, comprising 162 apartments.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1988
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$56.6 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$45.0 million (\$3,335/m ²)
CAPITALISATION RATE:	8.0%
DISCOUNT RATE:	9.5%
NET LETTABLE AREA:	13,494m ²
CAR PARKING SPACES:	114

MAJOR TENANTS	NLA m ²
Stockland	9,130
Copyright Agency	1,108

LEASE EXPIRY PROFILE



**234 SUSSEX STREET,
SYDNEY**

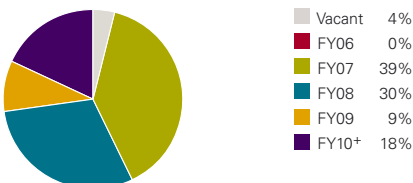
This 13 level office building was built in 1988 and is located in the western precinct of the Sydney CBD.

The building has a typical floor plate of 1,020m² and secure car parking for 81 spaces.

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

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$43.6 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$45.0 million (\$4,051/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	11,107m ²
CAR PARKING SPACES:	81

MAJOR TENANTS	NLA m²
State of NSW	3,568
Dept of Housing	2,024

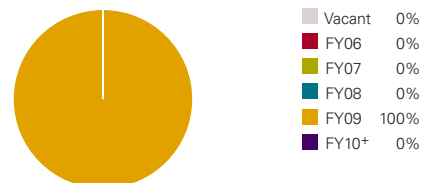
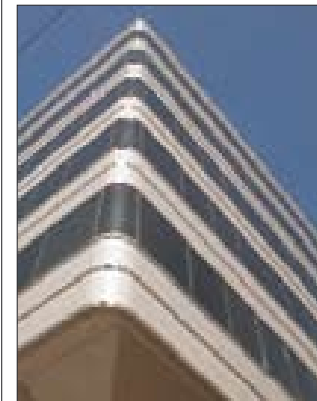
LEASE EXPIRY PROFILE**81-95 WAYMOUTH STREET,
ADELAIDE**

Completed in 1993 and purpose built for the Australian Taxation 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 2008, with option terms extending to 2092.

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:	17,878m ²
CAR PARKING SPACES:	100

MAJOR TENANTS	NLA m²
Australian Taxation Office	17,878

LEASE EXPIRY PROFILE**72 CHRISTIE STREET,
ST LEONARDS**

Completed in 1990, 72 Christie Street is a modern A grade office building.

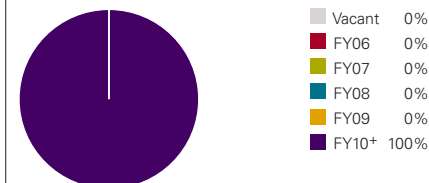
The building has eight office floors with large terraced areas on levels four to six. The lower floors of the building provide large efficient plates averaging 1,700m².

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

The building is being extensively refurbished and will be fully occupied by AGL from August 2005 for a 12 year period.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$47.6 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$37.0 million (\$3,301/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	11,208m ²
CAR PARKING SPACES:	228

MAJOR TENANTS	NLA m²
AGL (from Aug 2005)	11,208

LEASE EXPIRY PROFILE

333 KENT STREET, SYDNEY



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.

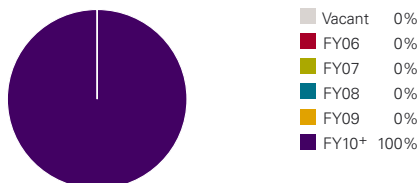
Central Queensland University occupies the entire building for a 12 year period.

CQU has undertaken significant upgrading works to the building to accommodate its Sydney Campus.

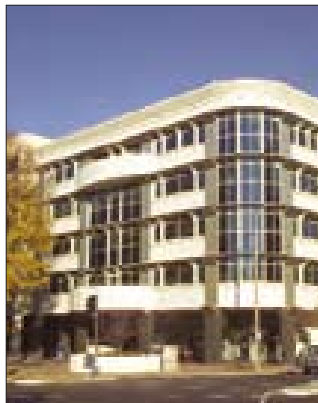
LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$35.3 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$37.5 million (\$4,196/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	8,938m ²
CAR PARKING SPACES:	41

MAJOR TENANTS	NLA ^m
Central Queensland University	8,938

LEASE EXPIRY PROFILE



MYUNA COMPLEX: CANBERRA



The four properties are located on one of Canberra's major thoroughfares, with frontage to Northbourne Avenue, Mort and Cooyong Streets.

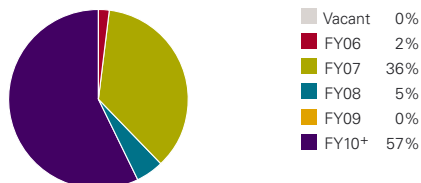
The Todd building was completed in 1992 followed by the refurbishment of the Cox building in 2000 and the Trace building in 2001.

Stockland also owns 68 Northbourne Avenue which completes ownership of the entire commercial block.

LOCATION:	Canberra CBD, ACT
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Exp 2084/5)
COST INCLUDING ADDITIONS:	\$28.5 million
INDEPENDENT VALUATION:	Trace/Todd June 2005
VALUATION/(\$/m ²):	Cox/Drakefold December 2002
VALUATION/(\$/m ²):	\$31.3 million (\$2,161/m ²)
CAPITALISATION RATE:	10.25% – 11.25%
DISCOUNT RATE:	10.0% – 11.0%
NET LETTABLE AREA:	14,481m ²
CAR PARKING SPACES:	94

MAJOR TENANTS	NLA ^m
DEST	4,919
Australian Federal Police	3,823
Department of Transport	3,697

LEASE EXPIRY PROFILE



CHESSER HOUSE: 91-97 GRENFELL STREET, ADELAIDE



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.

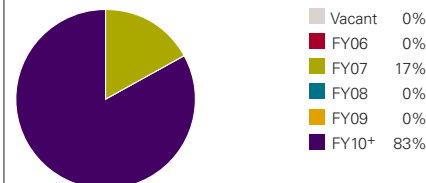
The property has a prime office location and Adelaide's premier retail shopping strip, Rundle Mall, is located within close proximity.

The State Government of South Australia leases over 81% of the building for a 10 year period commencing in 2005.

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$24.1 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$28.0 million (\$2,462/m ²)
CAPITALISATION RATE:	8.0%
DISCOUNT RATE:	9.5%
NET LETTABLE AREA:	11,373m ²
CAR PARKING SPACES:	22

MAJOR TENANTS	NLA ^m
State Government of SA	9,233
Commonwealth Government	1,920

LEASE EXPIRY PROFILE



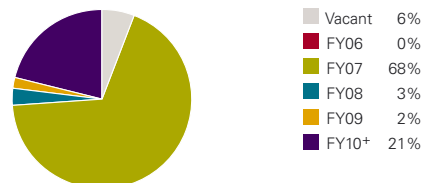
**75 GEORGE STREET,
PARRAMATTA**

75 George Street is a six level, twin tower, B grade commercial office building. 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 areas on the ground floor, with basement and covered parking to the rear for 100 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.

LOCATION:	Parramatta CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$31.3 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$275 million (\$2,839/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.5%
NET LETTABLE AREA:	9,688m ²
CAR PARKING SPACES:	100

MAJOR TENANTS	NLA m ²
Commonwealth Bank	6,594
Hanson Construction Materials	1,891

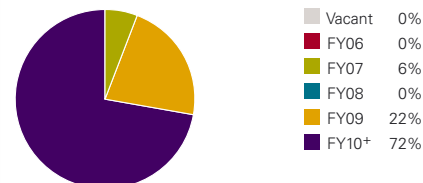
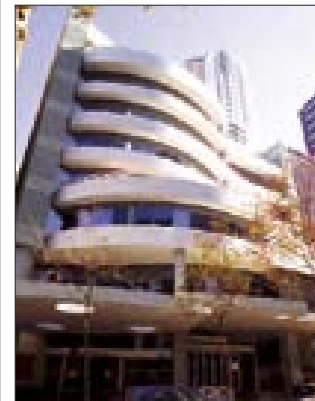
LEASE EXPIRY PROFILE**AMORY GARDENS:
2 AND 4-6 CAVILL AVENUE, ASHFIELD**

Amory Gardens is located in the Ashfield town centre, a short walk from the railway station. 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.

LOCATION:	Inner Western Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.2 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$26.5 million (\$2,497/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	10,614m ²
CAR PARKING SPACES:	287

MAJOR TENANTS	NLA m ²
NSW Department of Community Services	7,628
NSW Department of Education & Training	2,312

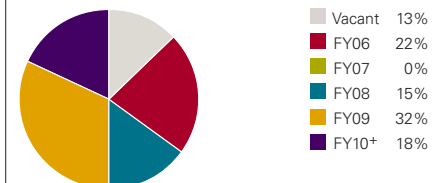
LEASE EXPIRY PROFILE**110 WALKER STREET,
NORTH SYDNEY**

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.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$23.7 million
INDEPENDENT VALUATION:	June 2003
VALUATION/(\$/m ²):	\$23.0 million (\$5,115/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	4,497m ²
CAR PARKING SPACES:	80

MAJOR TENANTS	NLA m ²
Rice Daubney	1,454
RSA Security	682
DBM International	681

LEASE EXPIRY PROFILE

541 ST KILDA ROAD, MELBOURNE



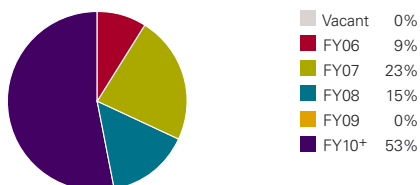
Completed in 1986 with the foyer and forecourt recently refurbished, the building comprises six upper office floors, ground floor retail, and basement parking for 133 cars with undercover parking at the rear.

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

LOCATION:	Melbourne, VIC
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.1 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$22.3 million (\$2,726/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	8,179m ²
CAR PARKING SPACES:	133

MAJOR TENANTS	NLA m ²
Transurban City Link	4,353
Logicalis	1,320

LEASE EXPIRY PROFILE



68 NORTHBOURNE AVENUE, CANBERRA



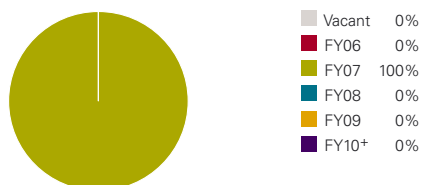
The building was constructed in 1985 and provides basement parking, ground level foyer and five levels of office space. The rear northern boundary adjoins Stockland's Myuna Square complex, in the northern precinct of Canberra CBD providing Stockland with ownership of the whole block.

The building is fully let to the Australian Federal Police until September 2006. The AFP also leases the whole of the adjoining Drakeford Building, part of the Myuna Square complex, for the same term.

LOCATION:	Canberra CBD, ACT
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Leasehold
COST INCLUDING ADDITIONS:	\$21.6 million
INDEPENDENT VALUATION:	October 2003
VALUATION/(\$/m ²):	\$21.0 million (\$2,146/m ²)
CAPITALISATION RATE:	10.25%
DISCOUNT RATE:	11.50%
NET LETTABLE AREA:	9,786m ²
CAR PARKING SPACES:	108

MAJOR TENANTS	NLA m ²
Australian Federal Police	9,786

LEASE EXPIRY PROFILE



CLEMINGER BUILDING: 118-120 PACIFIC HIGHWAY, ST LEONARDS



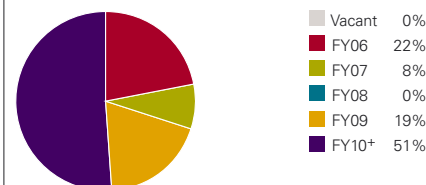
The building has a high profile location on the Pacific Highway, a short walk from St Leonards railway station.

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

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$19.9 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$21.0 million (\$4,093/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	5,131m ²
CAR PARKING SPACES:	152

MAJOR TENANTS	NLA m ²
Clemenger	2,558
Total Communications Infrastructure	999

LEASE EXPIRY PROFILE



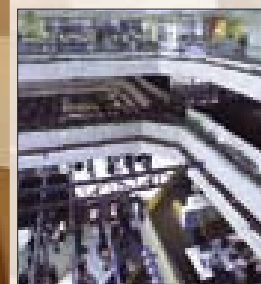
**222 RUSSELL STREET CAR PARK,
MELBOURNE**

The public car park at 222 Russell Street is part of the Saville on Russell hotel/retail complex. The building was completed in late 2000, and is located between Lonsdale and Little Lonsdale Street in Melbourne's busy Chinatown precinct.

LOCATION:	Melbourne, VIC
ACQUISITION DATE:	September 2001
OWNERSHIP/TITLE:	100%/Freehold Strata
COST INCLUDING ADDITIONS:	\$13.3 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$13.8 million
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	N/A
CAR PARKING SPACES:	447

**COLONIAL CENTRE,
SYDNEY**

Colonial Centre is a landmark property located in the financial core of Sydney's CBD. The building is largely occupied by Colonial First State and the State Government of NSW. Channel 7 operates a live to air studio on the premium Martin Place corner.



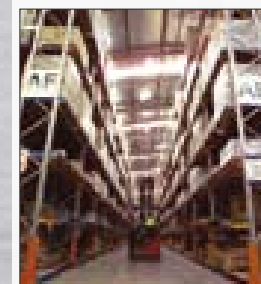
INVESTMENT PORTFOLIO

COMPRISING 18 PROPERTIES, THE PORTFOLIO HAS A BOOK VALUE OF ALMOST **\$650 MILLION** WITH A TOTAL AREA OF OVER ONE MILLION SQUARE METRES. PROPERTIES ARE STRATEGICALLY POSITIONED, UNDERPINNING LONG TERM DEMAND.

INDUSTRIAL

**YENNORA
DISTRIBUTION CENTRE,
YENNORA, NSW**

Now 100% leased, Yennora Distribution Centre represents a fantastic redevelopment and leasing showcase for Stockland. The roof, over 75,000m² of space in an existing building, was raised from five to nine metres clearance. This is the most significant roof raising undertaken in Australia.



INVESTMENT PORTFOLIO

INDUSTRIAL

PORTFOLIO AS AT 30 JUNE 2005

PROPERTY	LOCATION	GLA(m ²)*	BOOK VALUE# (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT \$/m ²	NET/ GROSS
YENNORA DISTRIBUTION CENTRE, YENNORA	NSW	266,445	\$210.4	32.5%	\$64	NET
BROOKLYN ESTATE, BROOKLYN	VIC	127,572	\$70.0	10.8%	\$48	NET
PORT ADELAIDE DISTRIBUTION CENTRE, PORT ADELAIDE	SA	167,860	\$53.4	8.2%	\$36	NET
HENDRA DISTRIBUTION CENTRE, BRISBANE	QLD	82,931	\$52.5	8.1%	\$59	NET
9-11 FERNDILL STREET, GRANVILLE	NSW	31,038	\$36.3	5.6%	\$107	NET
SYDNEY ORBITAL PARK, SMEATON GRANGE	NSW	11,030	\$31.8	4.9%	\$74	NET
ALTONA DISTRIBUTION CENTRE, MELBOURNE	VIC	39,858	\$24.9	3.8%	\$49	NET
DEFENCE DISTRIBUTION CENTRE, MOOREBANK**	NSW	238,875	\$22.2	3.4%	\$62	NET
PRESTONS INDUSTRIAL ESTATE, PRESTONS	NSW	12,852	\$21.6	3.3%	\$129	NET
55-63 BOURKE ROAD, ALEXANDRIA	NSW	15,846	\$21.0	3.2%	\$115	NET
2 DAVIS ROAD, WETHERILL PARK	NSW	16,813	\$17.7	2.7%	\$80	NET
11A FERNDILL STREET, GRANVILLE	NSW	17,546	\$16.3	2.5%	\$80	NET
42 BIRNIE AVENUE, LIDCOMBE	NSW	8,069	\$15.0	2.3%	\$139	NET
CENTURY ESTATE, ALEXANDRIA	NSW	8,474	\$14.0	2.2%	N/A	NET
11 AMOUR STREET, REVESBY	NSW	12,969	\$14.0	2.2%	\$86	NET
159-163 NEWTON ROAD, WETHERILL PARK	NSW	12,264	\$11.9	1.8%	\$77	NET
509 BOUNDARY ROAD, RICHLANDS	QLD	9,193	\$8.2	1.3%	\$85	NET
60 FULCRUM STREET, RICHLANDS	QLD	7,819	\$7.5	1.2%	\$85	NET
TOTAL		1,087,454	\$648.7	100%		

Represents the full carrying value of the investment property.

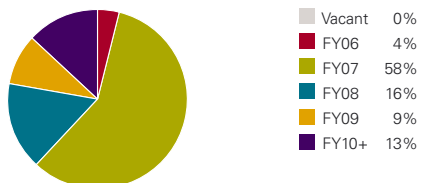
* Excludes hardstand.

** Stockland has a 24.9% holding in the Moorebank Property Trust.

**YENNORA DISTRIBUTION CENTRE:
DENNISTOUN AVENUE, YENNORA**


The Yennora Distribution Centre is one of the largest facilities of its kind in the southern hemisphere. The property has a rail link to all of Sydney's major freight rail terminals including Port Botany. Construction of 17,000m² of new warehouse accommodation is currently underway within the eastern development land with practical completion due in November 2005. Construction of a 20,000m² container rated hardstand has commenced on the western development land with DA approval for a further 16,000m² of buildings. The centre is recognised as a site of state significance.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$187.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$205.5 million (\$771/m ² *)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	10.50%
LETTABLE AREA:	266,445m ²
SITE AREA:	70.2 hectares
HARDSTAND:	35,592m ²
MAJOR TENANTS	GLAm²
Australian Wool-Handlers	99,781
Westgate	42,943
ACI GLASS	31,617

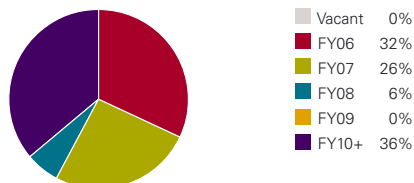
LEASE EXPIRY PROFILE


* Excludes hardstand.

**BROOKLYN ESTATE:
413 FRANCIS STREET, BROOKLYN**


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. Building D was recently refurbished providing additional office amenity as well as the creation of a new adjoining hardstand.

LOCATION:	West Melbourne, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$58.2 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$70.0 million (\$549/m ² *)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	9.50%
SITE AREA:	22.0 hectares
LETTABLE AREA:	127,572m ²
HARDSTAND:	12,642m ²
MAJOR TENANTS	GLAm²
TNT	29,596
HAG	28,932
K & S Freighters	23,777
Booth Transport	17,324

LEASE EXPIRY PROFILE


* Excludes hardstand.

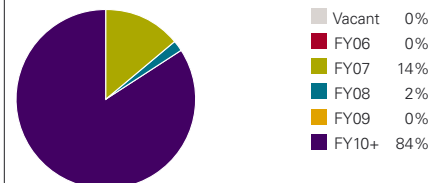
**PORT ADELAIDE DISTRIBUTION CENTRE:
BEDFORD STREET, PORT ADELAIDE**


The complex comprises 12 separate buildings, the majority of which are of modern construction. There is surplus development land with potential to add a further 7,500m² of building area.

Recent capital works at the property include new awnings and hardstand areas for ACI, further improving the functionality of the estate.

LOCATION:	Port Adelaide, SA
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$46.1 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$51.5 million (\$307/m ²)
CAPITALISATION RATE:	10.75%
DISCOUNT RATE:	11.00%
SITE AREA:	31.95 hectares
LETTABLE AREA:	167,860m ²

MAJOR TENANTS	GLAm²
ACI	102,688
WMC Fertilizer	26,358
ABB Grain	10,504

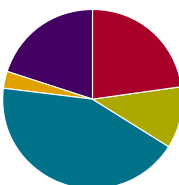
LEASE EXPIRY PROFILE


**HENDRA DISTRIBUTION CENTRE:
NUDGEE ROAD, BRISBANE**

The complex comprises 17 industrial warehouses, including a large, modern distribution centre along with offices, amenities and ancillary improvements.

The property is situated in Brisbane's emerging Trade Coast precinct, enjoying excellent road, port and air accessibility.

LOCATION:	North Brisbane, QLD
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.2 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$52.5 million (\$633/m ² *)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
SITE AREA:	16.7 hectares
LETTABLE AREA:	82,931m ²
HARDSTAND:	26,641m ²
MAJOR TENANTS	GLAm²
Coles Myer	36,115
Priority Secure Park	10,329
Fletcher Wood Panels	7,902

LEASE EXPIRY PROFILE

Vacant	0%
FY06	23%
FY07	11%
FY08	43%
FY09	3%
FY10+	20%

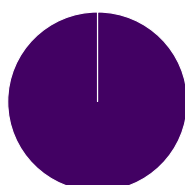
* Excludes hardstand.

**9-11 FERNDLE STREET,
GRANVILLE**

This property comprises two modern office/warehouse buildings 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 in 2013. The second stage of the development was completed in June 2003 for a 16,668m² 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.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$36.2 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:	31,038m ²
MAJOR TENANTS	GLAm²
Kalamazoo Pty Ltd	16,668
Australian Envelopes	14,370

LEASE EXPIRY PROFILE

Vacant	0%
FY06	0%
FY07	0%
FY08	0%
FY09	0%
FY10+	100%

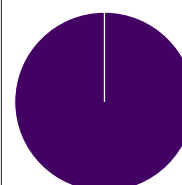
**SYDNEY ORBITAL PARK:
SMEATON GRANGE**

Sydney Orbital Park is a 17.7 hectare development site located in Smeaton Grange, south west Sydney. Stage one includes the recently completed Bridgestone Facility comprising an 11,030m² warehouse with a 3% office component, leased until 2016.

In addition, there is DA approval for further development potential of 45,000m² in Stage one and 40,000m² in Stage two, which is being actively marketed for pre lease.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$31.8 million*
INDEPENDENT VALUATION:	July 2003
VALUATION/(\$/m ²):	\$28.5 million (\$888/m ²)#
CAPITALISATION RATE:	8.25% (Bridgestone)
DISCOUNT RATE:	10.25% (Bridgestone)
SITE AREA:	17.7 hectares
LETTABLE AREA:	11,030m ²

MAJOR TENANTS	GLAm²
Bridgestone	11,030

LEASE EXPIRY PROFILE

Vacant	0%
FY06	0%
FY07	0%
FY08	0%
FY09	0%
FY10+	100%

* Includes Stage two costs to date.
Improved value of Stage one.

ALTONA DISTRIBUTION CENTRE: SLOUGH ROAD, MELBOURNE

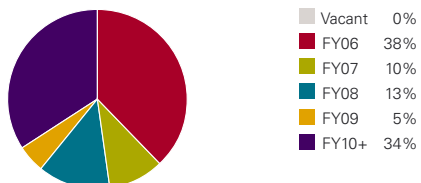


The complex comprises eight separate buildings of varying size, age and construction and is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The majority of these buildings are modern and were constructed in the 1980s and 1990s.

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

LOCATION:	South West Melbourne, VIC
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$24.8 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$24.9 million (\$625/m ² *)
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	9.50%
SITE AREA:	18.9 hectares
LETTABLE AREA:	39,858m ²
HARDSTAND:	88,185m ²
MAJOR TENANTS	GLAm²
A&S Transport	10,069
Thorpe Transport	6,610

LEASE EXPIRY PROFILE



* Excludes hardstand.

DEFENCE DISTRIBUTION CENTRE: MOOREBANK AVENUE, MOOREBANK



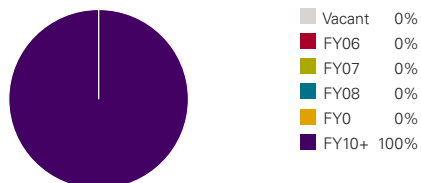
This property is located 26 kilometres south west of the Sydney CBD and boasts M5 Motorway access via the Moorebank Avenue ramp. The Department of Defence has leased back the entire site for 10 years and this property forms part of a 500 hectare defence precinct.

Improvements comprise mainly free standing warehouse buildings ranging in age from five to 60 years.

The site coverage is approximately 29%.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	May 2003
OWNERSHIP/TITLE:	24.9% of Moorebank Property Trust
COST INCLUDING ADDITIONS:	\$22.2 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	GLAm²
Department of Defence	238,875

LEASE EXPIRY PROFILE



* Valuation based on 100% property assets only.

PRESTONS INDUSTRIAL ESTATE, PRESTONS

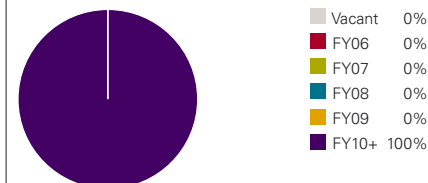


The property comprises three modern industrial warehouse buildings constructed on a staged basis between 2001 and 2005. The warehouse building located at 7-9 Jessica Place features a cross dock facility. The other two traditional warehouse buildings feature 10 metre clearance and are fully sprinklered.

The property is strategically located approximately two kilometres north west of the M5 Motorway and less than one kilometre from the Westlink M7 due for completion in 2006.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	March 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$21.6 million
INDEPENDENT VALUATION:	March 2005
VALUATION/(\$/m ²):	\$20.5 million (\$1,595/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
SITE AREA:	26,956m ²
LETTABLE AREA:	12,852m ²
MAJOR TENANTS	GLAm²
Mainfreight Distribution	8,569
Pets International	4,283

LEASE EXPIRY PROFILE



**55-63 BOURKE ROAD,
ALEXANDRIA**

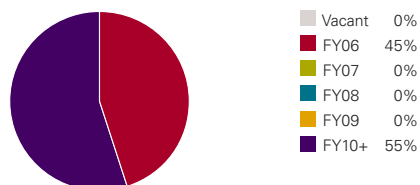
55-63 Bourke Road comprises two detached office/warehouse buildings on a 2.4 hectare site. The northern building was completed in 1987 and includes 7,076m² of improvements.

The southern building was constructed in 1986 and comprises 8,770m² of improvements. A new 10 year lease to Metcash commenced 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.

LOCATION:	South Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.4 million
INDEPENDENT VALUATION:	March 2003
VALUATION/(\$/m ²):	\$20.1 million (\$1,268/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.50%
SITE AREA:	2.4 hectares
LETTABLE AREA:	15,846m ²

MAJOR TENANTS	GLAm²
Metcash	8,770
CSR Ltd	7,076

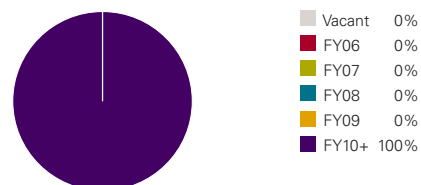
LEASE EXPIRY PROFILE**2 DAVIS ROAD,
WETHERILL PARK**

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 in 2012.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.7 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$17.7 million (\$1,053/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
SITE AREA:	4.3 hectares
LETTABLE AREA:	16,813m ²

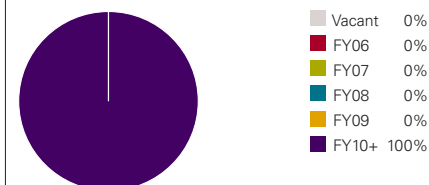
MAJOR TENANTS	GLAm²
Visy PET Pty Ltd	16,813

LEASE EXPIRY PROFILE**11A FERNDALL STREET,
GRANVILLE**

The property adjoins Stockland's 9-11 Ferndell 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 in 2013.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.7 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$16.3 million (\$929/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.50%
SITE AREA:	3.2 hectares
LETTABLE AREA:	17,546m ²

MAJOR TENANTS	GLAm²
Visy Industrial Plastics	17,546

LEASE EXPIRY PROFILE

42 BIRNIE AVENUE, LIDCOMBE

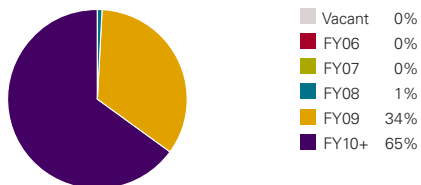


The property comprises two modern industrial warehouse buildings completed in December 2003. Building one features high quality office accommodation and amenities such as a gymnasium and café. Building two is a traditional warehouse building featuring high quality office accommodation. The property boasts excellent road access with Parramatta Road and the M4 Motorway located within close proximity.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	June 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.0 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$14.4 million (\$1,785/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.25%
SITE AREA:	13,850m ²
LETTABLE AREA:	8,069m ²

MAJORTENANTS	GLAm²
Abby Precast	5,201
UES International	2,773

LEASE EXPIRY PROFILE



CENTURY ESTATE: O'RIORDAN STREET, ALEXANDRIA



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.

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.

The property is currently being actively sold as a strata subdivision, with rental guarantee over the vacancies.

LOCATION:	South Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.0 million*
INDEPENDENT VALUATION:	March 2003
VALUATION/(\$/m ²):	\$24.5 million (\$1,481/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	2.0 hectares
LETTABLE AREA:	8,474m ²

N/A – Rental guarantee paid over vacant space until settlement.

11 AMOUR STREET, REVESBY

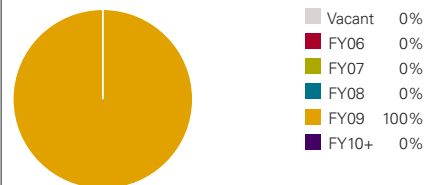


The property is located in Revesby approximately 30 kilometres south west of the Sydney CBD. The recent completion of the M5 extension has enhanced the Revesby industrial area. The building was completed in 1990 and includes warehouse and two level office space.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$13.2 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$14.0 million (\$1079/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.50%
SITE AREA:	2.1 hectares
NET LETTABLE AREA:	12,969m ²

MAJOR TENANTS	GLAm²
Amcor Packaging	12,969

LEASE EXPIRY PROFILE



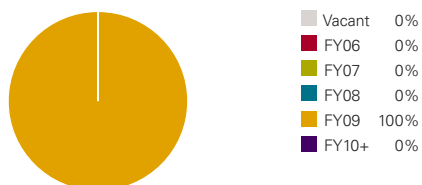
* Reflects the remaining value of the strata units.

**159-163 NEWTON ROAD,
WETHERILL PARK**

This property is a modern office/warehouse building, which was completed circa 1990. The improvements comprise two level office accommodation, with a two bay warehouse on 61% site coverage. The property is leased to Amcor Packaging (Australia) Pty Ltd for five years, expiring in late 2008.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	October 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$11.2 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$11.9 million (\$970/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.50%
SITE AREA:	2.024 hectares
LETTABLE AREA:	12,264m ²

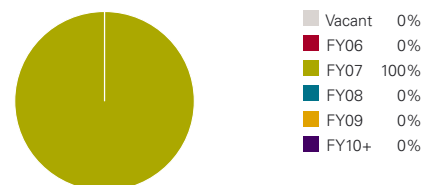
MAJOR TENANTS	GLAm²
Amcor Packaging	12,264

LEASE EXPIRY PROFILE**509 BOUNDARY ROAD,
RICHLANDS**

509 Boundary Road is an office/warehouse distribution facility constructed in 1995 and subsequently extended in April 1996. The property includes 1.5 hectares of vacant land, which is available for future development. Forming part of the Richlands Industrial Estate, the property 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.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$8.2 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:	9,193m ²

MAJOR TENANTS	GLAm²
Freshmark Ltd	9,193

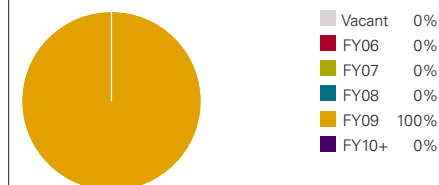
LEASE EXPIRY PROFILE**60 FULCRUM STREET,
RICHLANDS**

60 Fulcrum Street is an office/warehouse distribution facility which was completed in 1996 and is leased to Electrolux.

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.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$5.9 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$7.5 million (\$959/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.00%
SITE AREA:	2.2 hectares
LETTABLE AREA:	7,819m ²

MAJOR TENANTS	GLAm²
Electrolux	7,819

LEASE EXPIRY PROFILE



**BROOKLYN ESTATE,
BROOKLYN, VIC**
Stockland has had considerable leasing success at the Brooklyn Estate since taking control in June 2003. Management has recently secured Booth Transport at the estate for a new five year lease.



INVESTMENT PORTFOLIO

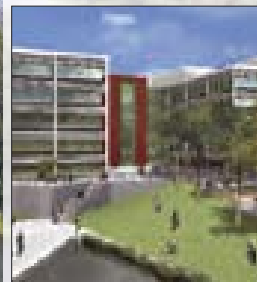
COMPRISING SEVEN PROPERTIES, WITH A BOOK VALUE OF **\$186 MILLION**, THE OFFICE PARK PROPERTIES ARE PREDOMINANTLY LOCATED IN THE NORTH RYDE AREA OF SYDNEY, SERVICING A BLUE-CHIP TENANT BASE. THE PORTFOLIO PROVIDES BOTH YIELD AND FUTURE DEVELOPMENT POTENTIAL.

OFFICE PARKS



**LYON PARK ROAD,
NORTH RYDE, NSW**

Centrecourt will be developed into a \$351 million 'all-in-one village', to be the new Australian headquarters for Optus. The 15 year lease of six buildings for 84,000m² represents the largest office lease in Australia.



INVESTMENT PORTFOLIO

OFFICE PARKS

PORTFOLIO AS AT 30 JUNE 2005

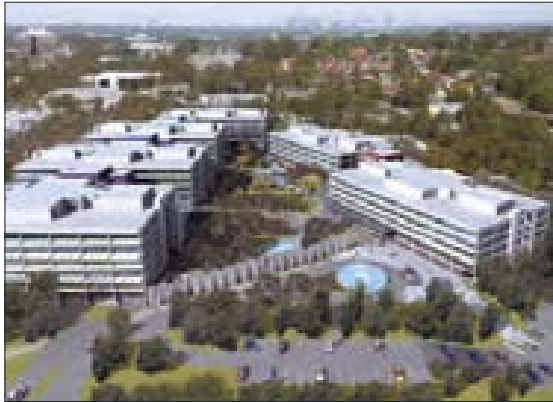
PROPERTY	LOCATION	NLA(m ²)*	BOOK VALUE# (\$m)	% OF OFFICE PORTFOLIO	PASSING RENT \$/m ²	NET
CENTRECOURT ESTATE, NORTH RYDE*	NSW	N/A	\$50.5	27.2%	\$252**	NET
MACQUARIE TECHNOLOGY CENTRE, NORTH RYDE	NSW	15,142	\$39.5	21.2%	\$214	NET
16 GIFFNOCK AVENUE, NORTH RYDE	NSW	11,771	\$34.3	18.5%	\$240	NET
60-66 WATERLOO ROAD, NORTH RYDE	NSW	8,167	\$27.5	14.8%	\$225	NET
LOT 21, RIVERSIDE CORPORATE PARK, NORTH RYDE	NSW	N/A	\$17.8	9.6%	N/A	NET
3 BYFIELD STREET, NORTH RYDE	NSW	2,695	\$8.2	4.4%	\$221	NET
18 RODBOROUGH ROAD, FRENCHS FOREST	NSW	3,813	\$7.9	4.3%	\$231	NET
TOTAL		41,588	\$185.7	100%		

* Currently under development with practical completion anticipated in July 2007. Total NLA will be 84,000m².

** Rental on commencement of Optus lease.

Represents the full carrying value of the investment property.

CENTRECOURT ESTATE: NORTH RYDE



Centrecourt Estate is located approximately 12 kilometres north west of the Sydney CBD in North Ryde. Optus has signed a lease and announced that it will move its Australian head office to this development.

Stockland has received planning approval to develop a \$351 million integrated campus, comprising six low rise office buildings with an NLA of 84,000m² and parking for 2,100 cars. Development has commenced and practical completion will be in July 2007.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.7 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$48.5 million*
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
LETTABLE AREA:	N/A
CAR PARKING SPACES:	N/A

MAJOR TENANTS

Optus has signed an agreement for a lease over 84,000m² in late 2004 and will occupy the property from completion in 2007.

MACQUARIE TECHNOLOGY CENTRE: NORTH RYDE



The property is located approximately 12 kilometres north west of Sydney's CBD in North Ryde.

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

Building one located at 33-39 Talavera Road is fully occupied by Sony Australia expiring January 2010. Building two located at 11-17 Khartoum Road has recently been refurbished and is leased to a range of smaller tenants. The site has development approval for a further 10,000m² of office.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$39.0 million
INDEPENDENT VALUATION:	June 2003
VALUATION/(\$/m ²):	\$38.5 million (\$2,543/m ²)
CAPITALISATION RATE:	8.50 – 8.75%
DISCOUNT RATE:	10.25 – 10.50%
LETTABLE AREA:	15,142m ²
CAR PARKING SPACES:	349

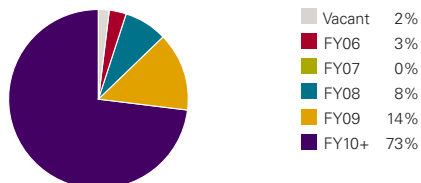
MAJOR TENANTS

Sony (Australia)

NLA m²

10,643

LEASE EXPIRY PROFILE



16 GIFFNOCK AVENUE, NORTH RYDE



16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,771m², basement parking for 153 vehicles and on grade car parking for 124 vehicles. The property is located in North Ryde, 12 kilometres north west of the Sydney CBD.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$34.1 million (\$2,897/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.75%
LETTABLE AREA:	11,771m ²
CAR PARKING SPACES:	277

MAJOR TENANTS

Alstom Power

Kenwood Electronics

Eli Lily

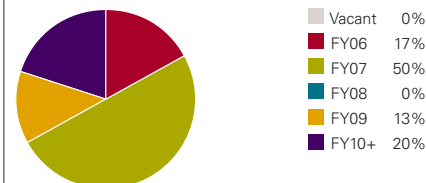
NLA m²

5,787

2,322

1,954

LEASE EXPIRY PROFILE



OFFICE PARKS

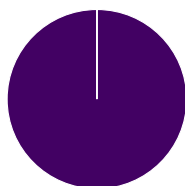
**60-66 WATERLOO ROAD,
NORTH RYDE**

Waterloo Road is located in Sydney's North Ryde office market, 12 kilometres north west of the Sydney CBD.

The property comprises stage one, a modern office, laboratory and warehouse building, plus a development site which has DA approval for a new office building of 10,000m².

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

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$24.1 million
INDEPENDENT VALUATION:	June 2003
VALUATION/(\$/m ²):	\$26.7 million (\$2,608/m ²)
CAPITALISATION RATE:	8.75% (Mayne)
DISCOUNT RATE:	10.50% (Mayne)
LETTABLE AREA:	8,167m ² (Mayne)
CAR PARKING SPACES:	195
MAJOR TENANTS	NLA m ²
Mayne	8,167

LEASE EXPIRY PROFILE

Vacant	0%
FY06	0%
FY07	0%
FY08	0%
FY09	0%
FY10+	100%

**LOT 21, RIVERSIDE CORPORATE PARK:
NORTH RYDE**

Located within the Riverside Corporate Park, this property was acquired in June 2001.

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

The property has DA approval for 28,000m² of A grade campus style office accommodation in three separate buildings.

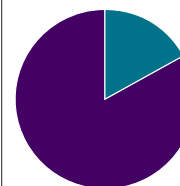
LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	June 2001
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$17.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$16.5 million
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
SITE AREA:	2.7 hectares

MAJOR TENANTS	NLA m ²
N/A	

**3 BYFIELD STREET,
NORTH RYDE**

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 76 cars. The building is largely occupied by Australian Radio Network for a lease term of 10 years.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$9.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$8.0 million (\$2,968/m ²)
CAPITALISATION RATE:	8.0%
DISCOUNT RATE:	10.25%
LETTABLE AREA:	2,695m ²
CAR PARKING SPACES:	76
MAJOR TENANTS	NLA m ²
Australian Radio Network	2,226

LEASE EXPIRY PROFILE

Vacant	0%
FY06	0%
FY07	0%
FY08	17%
FY09	0%
FY10+	83%

18 RODBOROUGH ROAD, FRENCHS FOREST



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

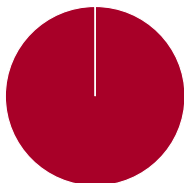
Incorporating the adjacent open car park, the property provides parking for 105 cars.

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

LOCATION:	Northern Sydney, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$8.7 million
INDEPENDENT VALUATION:	December 2003
VALUATION/(\$/m ²):	\$7.9 million (\$2,072/m ²)
CAPITALISATION RATE:	9.5%
DISCOUNT RATE:	10.75%
LETTABLE AREA:	3,813m ²
CAR PARKING SPACES:	105

MAJOR TENANTS	NLA m ²
North Shore Gas Co	3,813

LEASE EXPIRY PROFILE



Vacant	0%
FY06	100%
FY07	0%
FY08	0%
FY09	0%
FY10+	0%

THE SHOPPING CENTRE PORTFOLIO IS DIVERSIFIED IN BOTH SIZE AND LOCATION. THE PORTFOLIO HAS A BOOK VALUE OF APPROXIMATELY **\$3.0 BILLION**. ACCOMMODATING MORE THAN 2,700 TENANTS, THE CENTRES GENERATE IN EXCESS OF \$4.6 BILLION IN RETAIL SALES PER ANNUM WITH OVER 128 MILLION VISITATIONS PER YEAR.

SHOPPING CENTRES

**BATEMANS BAY, NSW**

The sub regional centre opened in August 2004 and is located in the rapidly growing regional area of the NSW south coast. The centre reinforces Stockland's presence on the south coast.



INVESTMENT PORTFOLIO

SHOPPING

PORTFOLIO AS AT 30 JUNE 2005

PROPERTY	LOCATION	GLA(m ²)	BOOK VALUE~ (\$m)	% OF SHOPPING CENTRE PORTFOLIO	ANNUAL SALES JUNE 2005 \$m	SPECIALTY OCCUPANCY COSTS (%)
STOCKLAND WETHERILL PARK	NSW	57,074	\$230.3	7.6%	\$232.6	10.9%
STOCKLAND SHELLHARBOUR	NSW	39,571	\$178.8	5.9%	\$201.3	9.2%
STOCKLAND TOWNSVILLE	QLD	32,711	\$175.3	5.8%	\$195.4	11.3%
STOCKLAND GREEN HILLS	NSW	31,988	\$148.2	4.9%	\$263.4	8.0%
STOCKLAND ROCKHAMPTON	QLD	52,820	\$147.5	4.8%	\$209.0	9.0%
STOCKLAND CAIRNS	QLD	48,719	\$146.1	4.8%	\$190.2	11.4%
STOCKLAND GLENDALE	NSW	46,489	\$134.1	4.4%	\$206.6	9.0%
STOCKLAND MERRYLANDS	NSW	25,785	\$128.6	4.2%	\$167.2	10.4%
STOCKLAND THE PINES	VIC	24,490	\$123.1	4.0%	\$118.9	N/A**
BOTANY TOWN CENTRE#	NZ	57,942	\$114.1	3.7%	\$278.3	12.8%
STOCKLAND BAY VILLAGE	NSW	29,249	\$108.1	3.5%	\$131.2	N/A**
KARRINYUP SHOPPING CENTRE##	WA	57,215	\$100.1	3.3%	\$333.8	14.5%
STOCKLAND BURLEIGH HEADS	QLD	27,383	\$94.3	3.1%	\$140.4	N/A**
STOCKLAND JESMOND	NSW	20,965	\$83.9	2.8%	\$132.4	11.3%
STOCKLAND GLADSTONE	QLD	27,191	\$78.4	2.6%	\$136.3	10.1%
STOCKLAND PARABANKS	SA	25,042	\$71.0	2.3%	\$144.9	9.6%
STOCKLAND BAULKHAM HILLS	NSW	11,187	\$69.8	2.3%	\$95.7	11.1%
STOCKLAND NOWRA	NSW	16,017	\$68.7	2.3%	\$118.4	9.1%
LYNNMALL SHOPPING CENTRE#	NZ	29,722	\$67.0	2.2%	\$213.9	12.0%
STOCKLAND BATEMANS BAY	NSW	15,207	\$65.6	2.2%	\$71.7	N/A**
STOCKLAND WENDOUREE	VIC	23,280	\$64.8	2.1%	\$134.0	9.0%
STOCKLAND CLEVELAND	QLD	15,700	\$64.4	2.1%	\$116.4	8.2%
STOCKLAND BATHURST	NSW	19,648	\$63.2	2.1%	\$116.3	9.9%
STOCKLAND BULL CREEK	WA	16,701	\$62.9	2.1%	\$94.0	12.4%
STOCKLAND TRARALGON	VIC	19,268	\$60.2	2.0%	\$86.5	10.5%
STOCKLAND CALOUNDRA	QLD	15,704	\$60.2	2.0%	\$114.9	7.5%
STOCKLAND FORSTER	NSW	15,495	\$48.4	1.6%	\$78.1	7.9%
STOCKLAND CORRIMAL	NSW	9,952	\$45.0	1.5%	\$80.7	9.0%
SHELLHARBOUR SUPER CENTRE	NSW	22,149	\$42.0	1.4%	\$39.6	N/A
STOCKLAND GLENROSE	NSW	9,041	\$39.8	1.3%	\$61.1	9.6%
MANUKAU SUPA CENTA#	NZ	29,457	\$28.6	0.9%	N/A	N/A
PICCADILLY, SYDNEY*	NSW	4,431	\$28.0	0.9%	\$17.7	19.2
135 KING STREET, SYDNEY**	NSW	3,820	\$23.6	0.8%	\$19.5	N/A**
BENOWA GARDENS	QLD	5,823	\$22.2	0.7%	\$35.3	8.9%
MERRYLANDS COURT	NSW	6,304	\$16.0	0.5%	N/A	N/A
BRIDGE PLAZA (INCLUDING 8 NORTH ST)	NSW	6,569	\$15.3	0.5%	\$45.8	N/A
BURLEIGH CENTRAL	QLD	7,914	\$15.1	0.5%	N/A	N/A
STOCKLAND VINCENTIA	NSW	N/A	\$7.4	0.2%	N/A	N/A
WOOLWORTHS TOOWONG	QLD	2,275	\$5.3	0.2%	N/A	N/A
AUCKLAND CREEK, GLADSTONE	QLD	N/A	\$3.2	0.1%	N/A	N/A
TOTAL		910,298	3,048.8	100%		

~ Represents the full carrying value of the investment property.
 I component only. Refer to Commercial Portfolio for balance.

Book value represents Stockland's 50% ownership interest as at 30 June 2005.
 ** Under development during the period.

Book value represents Stockland's 25% ownership.

STOCKLAND WETHERILL PARK: NEW SOUTH WALES



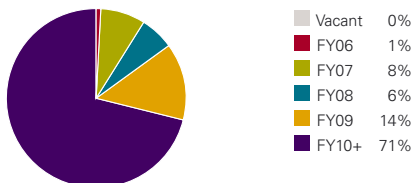
Stockland Wetherill Park is a highly successful, dominant centre with extensive retail facilities augmented by community services on 11.8 hectares.

The centre was successfully extended in 2001 and 2003. The stage three 2003 development further enhanced Wetherill Park to cater for the area's growth and demands, adding a Target discount department store, 28 specialty stores and additional undercover parking for over 400 cars.

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	August 1983
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$104.5 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$230.0 million (\$4,030/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	9.50%
GROSS LETTABLE AREA:	57,074m ²
CAR PARKING SPACES:	2,020
ANNUAL SALES:	\$232.6 million
SPECIALTY OCCUPANCY COST:	10.9%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Big W	7,955	Jun 2013
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,430	Jun 2021
Franklins	3,275	Nov 2016

LEASE EXPIRY PROFILE



STOCKLAND SHELLHARBOUR: NEW SOUTH WALES

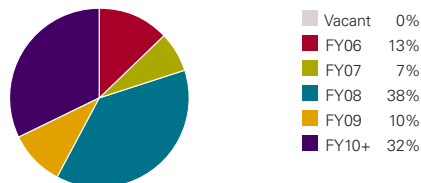


Stockland Shellharbour is a sub regional centre located on the mid-south coast of NSW. The property consists of a fully enclosed mall over a single level which was extended and refurbished in 1998. With two supermarkets, two discount department stores and 115 specialty shops the centre dominates its trade area. The centre is currently No. 9 in the country for Total MAT Sales and No. 11 for Specialty MAT/m².

LOCATION:	Shellharbour, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$141.4 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$178.0 million (\$4,498/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.50%
GROSS LETTABLE AREA:	39,571m ²
CAR PARKING SPACES:	2,196
ANNUAL SALES:	\$201.3 million
SPECIALTY OCCUPANCY COST:	9.2%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	8,090	Nov 2007
Target	7,170	Apr 2015
Coles	3,850	Nov 2007
Bi-Lo	2,750	Nov 2012

LEASE EXPIRY PROFILE



STOCKLAND TOWNSVILLE: QUEENSLAND



Located in the demographic centre of greater Townsville, the property continues to be the dominant retailing centre in its trade area.

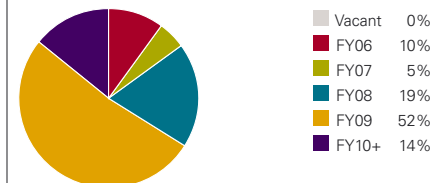
Retail demand remains strong, with several national retailers choosing Stockland Townsville for their only representation in the region.

Stockland Townsville is No. 13 in the country for Total MAT Sales*.

LOCATION:	Townsville, QLD
ACQUISITION DATE:	June 1987
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$92.6 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$174.5 million (\$5,335/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.75%
GROSS LETTABLE AREA:	32,711m ²
CAR PARKING SPACES:	1,914
ANNUAL SALES:	\$195.4 million
SPECIALTY OCCUPANCY COST:	11.3%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Big W	6,987	Apr 2009
Woolworths	3,880	Feb 2009
Action	2,207	Nov 2007
Rebel	1,980	Nov 2007

LEASE EXPIRY PROFILE



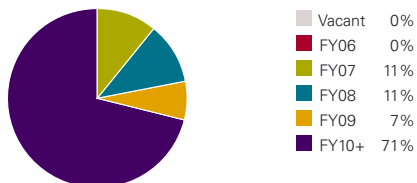
* SCN 2004, 15,000 – 40,000m².

* SCN 2004, 15,000 – 40,000m².

**STOCKLAND GREEN HILLS:
NEW SOUTH WALES**

The initial phase of Stockland's redevelopment of Green Hills involved a Woolworths supermarket, Big W discount department store and approximately 40 specialty shops (late 2001). The second phase added a full-line Coles supermarket, food court and approximately 40 specialty shops (September 2002). The property offers further development opportunities. Designed to a high standard and offering its customers a convenient, comfortable shopping environment, the centre is currently No. 2 in the country for MAT/m² and No. 5 for MAT Specialty Turnover/m²*.

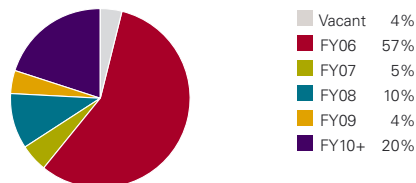
LOCATION:	East Maitland, NSW	
ACQUISITION DATE:	December 2000	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$113.2 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/(\$/m ²):	\$148.0 million (\$4,627/m ²)	
CAPITALISATION RATE:	7.00%	
DISCOUNT RATE:	9.25%	
GROSS LETTABLE AREA:	31,988m ²	
CAR PARKING SPACES:	1,600	
ANNUAL SALES:	\$263.4 million	
SPECIALTY OCCUPANCY COST:	8.0%	
MAJOR TENANTS	GLam²	LEASE EXPIRY
Big W	8,024	Sep 2022
Woolworths	4,864	Sep 2022
Coles	3,691	Sep 2017

LEASE EXPIRY PROFILE* SCN 2004, 15,000 – 40,000m².**STOCKLAND ROCKHAMPTON:
QUEENSLAND**

Rockhampton is a key regional city 600 kilometres north of Brisbane. The combined holding forms the dominant retail offer for the region with three supermarkets, two discount department stores, a cinema complex and over 140 specialty shops.

Kmart Plaza adjoins the main centre providing future development opportunities. The Coles/Kmart lease is on holdover pending the redevelopment. The centre is No. 8 in the country for Total MAT Sales*.

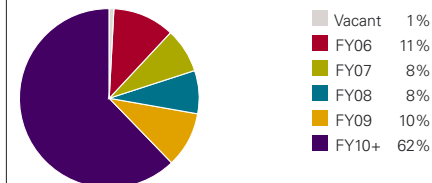
LOCATION:	Rockhampton, QLD	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$133.7 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/(\$/m ²):	\$147.0 million (\$2,783/m ²)	
CAPITALISATION RATE:	7.25%	
DISCOUNT RATE:	9.60%	
GROSS LETTABLE AREA:	52,820m ²	
CAR PARKING SPACES:	3,020	
ANNUAL SALES:	\$209.0 million	
SPECIALTY OCCUPANCY COST:	9.0%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Coles/Kmart	14,980	Holding over*
Big W	8,210	Aug 2005
Woolworths	4,220	Aug 2005
Action	3,430	Oct 2010
Birch Carroll & Coyle	3,390	Dec 2013

LEASE EXPIRY PROFILE* SCN 2004, 15,000 – 40,000m².
** Pending redevelopment.**STOCKLAND CAIRNS:
QUEENSLAND**

Located on the main southern arterial road accessing Cairns, the property was redeveloped and reconfigured in 1997 becoming the major regional shopping centre in the area. The centre occupies a 11.13 hectare site and provides some 2,600 parking spaces.

Focused management and leasing has introduced many new retailers, enabling Stockland Cairns to further establish its presence as one of the dominant centres in the region.

LOCATION:	Cairns, QLD	
ACQUISITION DATE:	June 1992	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$141.9 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/(\$/m²):	\$145.0 million (\$2,976/m²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	48,719m²	
CAR PARKING SPACES:	2,600	
ANNUAL SALES:	\$190.2 million	
SPECIALTY OCCUPANCY COST:	11.4%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Big W	7,910	Jun 2024
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

STOCKLAND GLENDALE: NEW SOUTH WALES



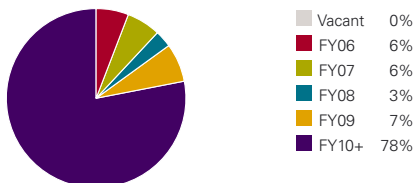
Situated on 19.6 hectares, the property showcases a predominance of major retailers with minimal specialty shops. The centre is fully let, highlighting performance and tenant demand.

The design of this development, including three supermarkets, restaurants and a cinema complex, allows each shop to have direct access to the car park. Further expansion is currently underway adding a Kmart and additional specialty shops. Completion is scheduled in December 2005.

LOCATION:	Newcastle, NSW
ACQUISITION DATE:	March 1996
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$64.3 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$133.5 million (\$2,872/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	46,489m ²
CAR PARKING SPACES:	2,451
ANNUAL SALES:	\$206.6 million
SPECIALTY OCCUPANCY COST:	9.0%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Target	8,522	Jul 2011
Greater Union	5,324	Dec 2016
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016
A-MART	2,160	Oct 2009

LEASE EXPIRY PROFILE



STOCKLAND MERRYLANDS: NEW SOUTH WALES

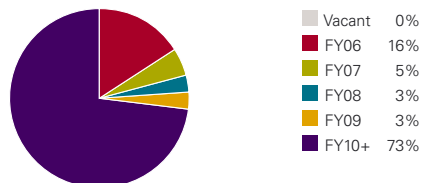


Located 3.5 kilometres south of Parramatta in the suburb of Merrylands, the centre is constructed on two levels and has been developed in three stages, incorporating 1,299 parking spaces on 6.44 hectares. The property includes an eight screen Hoyts cinema complex. The purchase of nearby Merrylands Court provides additional expansion opportunities to capitalise on the strength of Stockland Merrylands and major-tenant demand. The centre is currently No. 8 in the country for Specialty MAT/m².*

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$36.1 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$128.0 million (\$4,964/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	25,785m ²
CAR PARKING SPACES:	1,299
ANNUAL SALES:	\$167.2 million
SPECIALTY OCCUPANCY COST:	10.4%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	7,814	Nov 2017
Hoyts	3,849	Feb 2025
Coles	3,554	Oct 2019

LEASE EXPIRY PROFILE



STOCKLAND THE PINES: VICTORIA



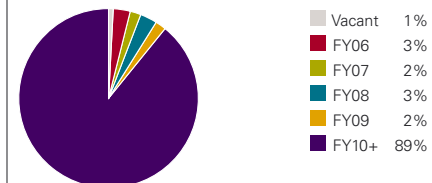
Stockland The Pines is located in Doncaster East, Melbourne. The 24,490m² centre was relaunched in 2004 after an extensive redevelopment, adding Coles, Aldi and 60 speciality shops to the existing Safeway, Target and 45 shops.

New car park, Alfresco dining precinct and a strong retail offer make Stockland The Pines one of the preferred convenience shopping destinations in its trade area.

LOCATION:	Doncaster East, VIC
ACQUISITION DATE:	November 2004
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$122.7 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$122.9 million (\$5,018/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	24,490m ²
CAR PARKING SPACES:	1,400
ANNUAL SALES:	\$118.9 million*
SPECIALTY OCCUPANCY COST:	N/A

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Target	6,829	Oct 2011
Safeway	3,829	Jul 2024
Coles	3,200	Oct 2024
Aldi	1,374	Oct 2019

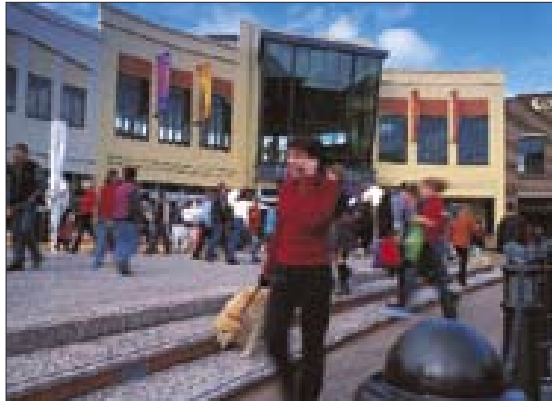
LEASE EXPIRY PROFILE



* SCN 2004, 15,000 – 40,000m².

* The redevelopment was completed in 2004.

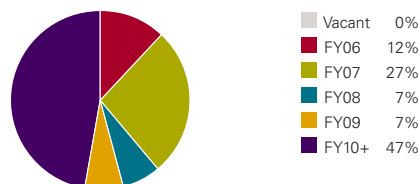
SHOPPING

**BOTANY TOWN CENTRE:
AUCKLAND, NZ**

Originally developed as a greenfield 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 south east of the Auckland CBD. The tenant profile includes a New World supermarket, Farmers department store and over 150 specialty tenants plus an eight screen Berkeley Cinema.

LOCATION	Botany Downs, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$96.1 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	A\$114.1 million (A\$3,938/m ² *)
CAPITALISATION RATE:	7.63%
DISCOUNT RATE:	10.30%
GROSS LETTABLE AREA:	57,942m ²
CAR PARKING SPACES:	2,326
ANNUAL SALES:	NZ\$278.3 million
SPECIALTY OCCUPANCY COST:	12.8%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Farmers	7,520	Nov 2012
Berkeley Cinema	4,000	Apr 2025
New World	3,530	Apr 2013
Whitcoulls	2,080	May 2011

LEASE EXPIRY PROFILE

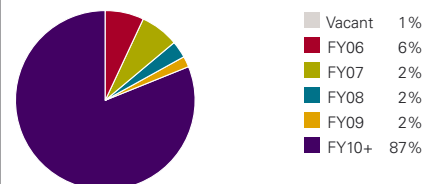
* 100% interest.

**STOCKLAND BAY VILLAGE:
NEW SOUTH WALES**

Located on the Central Coast of NSW, Stockland Bay Village offers convenient shopping over a single level. Work is well advanced on the redevelopment of the centre adding an Aldi, an improved Woolworths supermarket, extended food court and an additional 35 specialty retailers. Stage one opened in May 2005 with Stage two due for completion by October 2005. Bay Village is currently the No. 1 performing centre in the country for Specialty MAT/m²* and has held this position since 2001.

LOCATION:	Bateau Bay, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$93.1 million
INDEPENDENT VALUATION:	June 2003
VALUATION/(\$/m ²):	\$79.0 million (\$2,701/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.35%
GROSS LETTABLE AREA:	29,249m ²
CAR PARKING SPACES:	1,269
ANNUAL SALES:	\$131.2 million**
SPECIALTY OCCUPANCY COST:	N/A

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart/Coles	12,722	Aug 2009
Woolworths	2,265	Apr 2025

LEASE EXPIRY PROFILE

* SCN, 15,000 – 40,000m².
** Redevelopment completed in 2004.

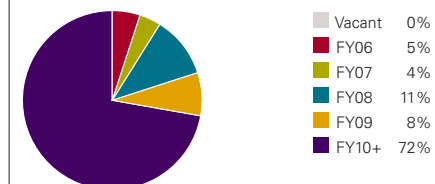
**KARRINYUP SHOPPING CENTRE:
WESTERN AUSTRALIA**

Located on Karrinyup Road, 12 kilometres north west of the Perth CBD the property was extensively redeveloped in 1997.

The centre trades over two levels and includes Myer, David Jones, Big W discount department store, Woolworths supermarket and 155 speciality shops.

LOCATION:	Karrinyup, WA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	25%/Freehold
COST INCLUDING ADDITIONS:	\$70.9 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$100.0 million (\$6,991/m ² *)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	57,215m ²
CAR PARKING SPACES:	3,036
ANNUAL SALES:	\$333.8 million
SPECIALTY OCCUPANCY COST:	14.5%

MAJOR TENANTS	GLAm ²	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

* 100% interest.

STOCKLAND BURLEIGH HEADS: QUEENSLAND

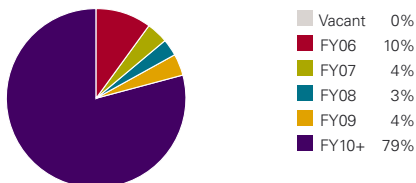


Stockland Burleigh Heads is a sub regional centre located on the Gold Coast. The centre is anchored by a Woolworths supermarket and Big W discount department store. This centre has a strong presence in its trade area with major tenants and specialty shops performing above industry benchmarks.

Redevelopment work has commenced involving the relocation of the existing Big W, adding two mini majors, a food court and 45 new specialty retailers. The final stage of this development will open in October 2005.

LOCATION:	Burleigh Heads, QLD	
ACQUISITION DATE:	August 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$93.8 million	
INDEPENDENT VALUATION:	June 2004	
VALUATION/(\$/m ²):	\$83.5 million (\$3,049/m ²)	
CAPITALISATION RATE:	7.75%	
DISCOUNT RATE:	10.25%	
GROSS LETTABLE AREA:	27,383m ²	
CAR PARKING SPACES:	1,444	
ANNUAL SALES:	\$140.4 million*	
SPECIALTY OCCUPANCY COST:	n/a	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Big W	6,236	Mar 2025
Woolworths	4,586	Apr 2026
IGA Superfresh	2,454	Dec 2013

LEASE EXPIRY PROFILE



STOCKLAND JESMOND: NEW SOUTH WALES

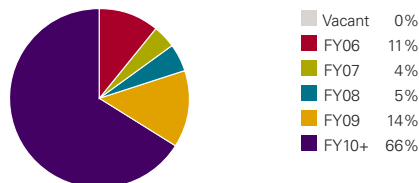


Located in the suburb of Jesmond, Newcastle, the centre is constructed on 4.65 hectares and provides car parking for more than 900 cars.

Anchored by a Woolworths supermarket, Big W discount department store and 70 specialties, the centre is supported by extensive car parking and public transport facilities.

LOCATION:	Newcastle, NSW	
ACQUISITION DATE:	February 1984	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$37.8 million	
INDEPENDENT VALUATION:	June 2004	
VALUATION/(\$/m²):	\$81.7 million (\$3,897/m²)	
CAPITALISATION RATE:	8.25%	
DISCOUNT RATE:	9.75%	
GROSS LETTABLE AREA:	20,965m²	
CAR PARKING SPACES:	948	
ANNUAL SALES:	\$132.4 million	
SPECIALTY OCCUPANCY COST:	11.3%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Big W	7,944	Jan 2010
Woolworths	3,053	Nov 2009

LEASE EXPIRY PROFILE



STOCKLAND GLADSTONE: QUEENSLAND

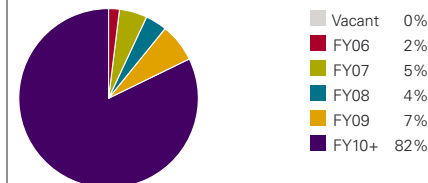


Situated on the Dawson Highway, Stockland Gladstone is the only sub regional shopping centre in Gladstone, a major regional location 500 kilometres north of Brisbane.

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

LOCATION:	Gladstone, QLD	
ACQUISITION DATE:	October 2000	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$53.5 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/(\$/m²):	\$78.0 million (\$2,869/m²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	27,191m²	
CAR PARKING SPACES:	1,377	
ANNUAL SALES:	\$136.3 million	
SPECIALTY OCCUPANCY COST:	10.1 %	
MAJOR TENANTS	GLAm²	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



* Redevelopment will be completed October 2005.

SHOPPING

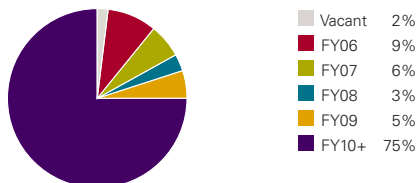
**STOCKLAND PARABANKS:
SALISBURY, SOUTH AUSTRALIA**

Two supermarkets and discount department stores anchor this sub regional centre, supported by 78 specialty stores.

Located approximately 20 kilometres north of the CBD, Stockland Parabanks forms part of the Salisbury Town Centre servicing the northern suburbs of Adelaide. The centre is constructed over a single level on a 9.5 hectare site and is recognised as the convenience shopping destination.

LOCATION:	Salisbury, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$56.2 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$70.7 million (\$2,823/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.75%
GROSS LETTABLE AREA:	25,042m ²
CAR PARKING SPACES:	1,560
ANNUAL SALES:	\$144.9 million
SPECIALTY OCCUPANCY COST:	9.6%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Big W	7,920	May 2010
Woolworths	3,780	Jun 2020
Harris Scarfe	2,850	Nov 2011
Bi-Lo	1,980	Nov 2009

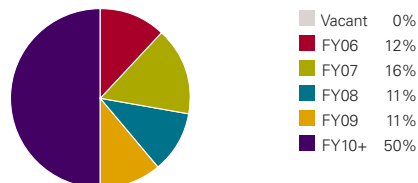
LEASE EXPIRY PROFILE**STOCKLAND Baulkham Hills:
NEW SOUTH WALES**

This convenience centre is located 30 kilometres north west of the Sydney CBD, close to the M2 Motorway. The Hills District is one of Sydney's largest urban areas with strong population growth.

The property is a "basic needs" centre, offering two supermarkets, a fresh food precinct, supported by a strong service offer that confirms the property's position as the main convenience centre in its trade area.

LOCATION:	Baulkham Hills, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$26.5 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$69.5 million (\$6,213/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	11,187m ²
CAR PARKING SPACES:	599
ANNUAL SALES:	\$95.7 million
SPECIALTY OCCUPANCY COST:	11.1%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Woolworths	3,317	Aug 2009
Aldi	1,665	Dec 2011

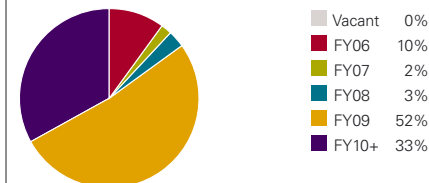
LEASE EXPIRY PROFILE**STOCKLAND NOWRA:
NEW SOUTH WALES**

Stockland Nowra is located 160 kilometres south of Sydney. The sub regional centre is 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. Plans are underway to incorporate a Big W discount department store and additional specialty stores.

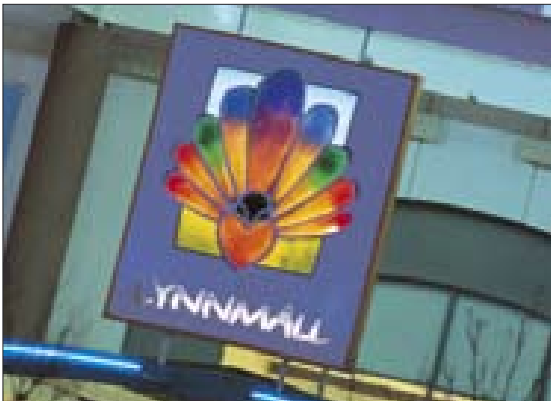
The centre is currently ranked No. 9 in the country for Specialty MAT/m² and No. 8 for Total Centre MAT/m².

LOCATION:	Nowra, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$50.1 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$68.4 million (\$4,270/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	16,017m ²
CAR PARKING SPACES:	824
ANNUAL SALES:	\$118.4 million
SPECIALTY OCCUPANCY COST:	9.1%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	7,190	Nov 2008
Woolworths	4,230	Nov 2010

LEASE EXPIRY PROFILE

LYNNMALL SHOPPING CENTRE: AUCKLAND, NZ

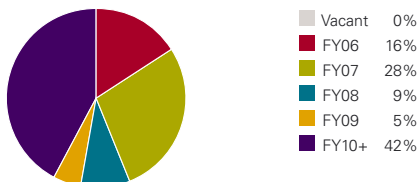


A Woolworths supermarket, a Farmers department store and 129 specialty shops anchor this single level centre. LynnMall is located 12 kilometres south west of the Auckland CBD.

A redevelopment program was completed in 1999. Population growth for the trade area remains above the national average.

LOCATION:	New Lynn, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$56.6 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	A\$67.0 million (A\$4,508/m ² *)
CAPITALISATION RATE:	8.38%
DISCOUNT RATE:	10.28%
GROSS LETTABLE AREA:	29,722m ²
CAR PARKING SPACES:	1,400
ANNUAL SALES:	NZ\$213.9 million
SPECIALTY OCCUPANCY COST:	12.0%
MAJOR TENANTS	GLAm² LEASE EXPIRY
Farmers	4,820 Mar 2012
Woolworths	4,560 Sep 2006
Farmers Home	2,460 Mar 2007

LEASE EXPIRY PROFILE



* 100% interest.

STOCKLAND BATEMANS BAY: NEW SOUTH WALES

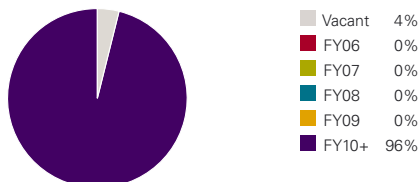


Stockland Batemans Bay successfully opened in August 2004 and has 15,207m² of lettable area consisting of Coles, Aldi and Kmart with 40 retail and service outlets and car parking for 945 cars.

Batemans Bay is a rapidly growing regional location situated in the Eurobodalla region on the NSW South Coast. The shopping centre will service a community previously lacking a comprehensive retail offer.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	June 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.1 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$65.0 million (\$4,274/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	15,207m ²
CAR PARKING SPACES:	945
ANNUAL SALES:	\$71.7 million*
SPECIALTY OCCUPANCY COST:	N/A
MAJOR TENANTS	GLAm² LEASE EXPIRY
Kmart	4,570 Aug 2019
Coles	3,500 Aug 2019
Aldi	1,350 Aug 2014

LEASE EXPIRY PROFILE



* Development completed in August 2004.

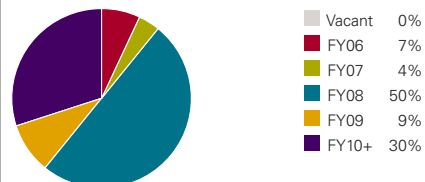
STOCKLAND WENDOUREE: VICTORIA



Stockland Wendouree is a sub regional centre in the Ballarat region of Victoria. The centre is built over a single level and incorporates a library, Safeway and Coles supermarkets, Kmart discount department store and 54 specialty shops with extensive parking. Stockland Wendouree is the dominant centre in the trade area with extremely strong community links.

LOCATION:	Wendouree, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$43.8 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$64.0 million (\$2,749/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	23,280m ²
CAR PARKING SPACES:	1,276
ANNUAL SALES:	\$134.0 million
SPECIALTY OCCUPANCY COST:	9.0%
MAJOR TENANTS	GLAm² LEASE EXPIRY
Kmart	7,830 May 2008
Safeway (Woolworths)	3,460 Nov 2010
Coles	2,450 May 2008
Go-Lo	1,250 Dec 2010

LEASE EXPIRY PROFILE



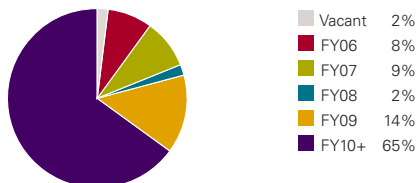
SHOPPING

**STOCKLAND CLEVELAND:
QUEENSLAND**

Located approximately 25 kilometres south east 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 supermarkets, and approximately 60 specialty stores.

The trade area shows a market with income and age levels above the Brisbane average and strong population growth.

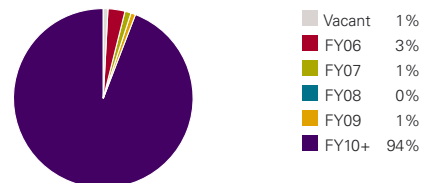
LOCATION:	Cleveland, QLD	
ACQUISITION DATE:	October 2002	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$64 million	
INDEPENDENT VALUATION:	June 2004	
VALUATION/(\$/m²):	\$64.0 million (\$4,076/m²)	
CAPITALISATION RATE:	7.75%	
DISCOUNT RATE:	10.25%	
GROSS LETTABLE AREA:	15,700m²	
CAR PARKING SPACES:	780	
ANNUAL SALES:	\$116.3 million	
SPECIALTY OCCUPANCY COST:	8.2%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Woolworths	4,031	Aug 2009
Coles	3,536	Oct 2017
Crazy Clarks	998	Apr 2009

LEASE EXPIRY PROFILE**STOCKLAND BATHURST:
NEW SOUTH WALES**

This property is located in the centre of Bathurst in the western region of NSW.

The recent redevelopment, launched in November 2004, sees Stockland Bathurst consisting of a Woolworths supermarket, Big W, Kmart and 40 specialty retailers in a fully refurbished centre that is currently ranked No. 2 in the country for Centre MAT/m².*

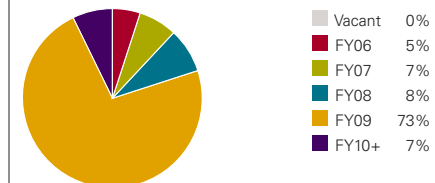
LOCATION:	Bathurst, NSW	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$53.0 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/(\$/m ²):	\$63.0 million (\$3,206/m ²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	19,648m ²	
CAR PARKING SPACES:	526	
ANNUAL SALES:	\$116.4 million	
SPECIALTY OCCUPANCY COST:	9.9%	
MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	6,500	Nov 2019
Big W	6,150	Mar 2010
Woolworths	2,940	Nov 2009

LEASE EXPIRY PROFILE**STOCKLAND BULL CREEK:
WESTERN AUSTRALIA**

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

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

LOCATION:	Bull Creek, WA	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$53.2 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/(\$/m ²):	\$62.7 million (\$3,754/m ²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	16,701m ²	
CAR PARKING SPACES:	920	
ANNUAL SALES:	\$94.0 million	
SPECIALTY OCCUPANCY COST:	12.4%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Target	8,110	Jul 2008
Woolworths	3,430	Nov 2008

LEASE EXPIRY PROFILE

STOCKLAND TRARALGON: VICTORIA



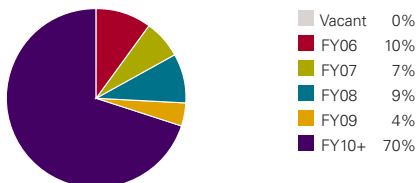
Stockland Traralgon is the dominant centre in the La Trobe Valley region of Victoria. Located 160 kilometres east of Melbourne, the property is classified as a sub regional centre on a site area of 4.1 hectares.

The retail offer includes Coles supermarket, Kmart discount department store and 41 specialty shops, with extensive undercover parking and a strong community presence.

LOCATION:	Traralgon, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.2 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$60.0 million (\$3,114/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
GROSS LETTABLE AREA:	19,268m ²
CAR PARKING SPACES:	774
ANNUAL SALES:	\$86.5 million
SPECIALTY OCCUPANCY COST:	10.5%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Coles/Kmart	13,080	Nov 2012

LEASE EXPIRY PROFILE



STOCKLAND CALOUNDRA: QUEENSLAND



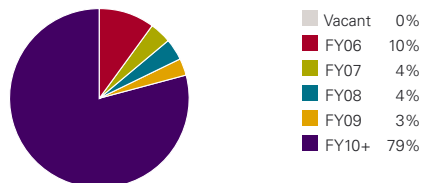
Stockland Caloundra is built over a single level on a five hectare site with the last expansion completed in 1995. Located at the south end of the Sunshine Coast the property is classified as a sub regional shopping centre.

The anchor tenants include a Coles supermarket and a Kmart discount department store, and over 50 retailers. This centre is currently ranked No. 2 in the country for Specialty MAT/m² and No. 10 for Centre MAT/m².

LOCATION:	Caloundra, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$48.8 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$60.0 million (\$3,821/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.50%
GROSS LETTABLE AREA:	15,704m ²
CAR PARKING SPACES:	870
ANNUAL SALES:	\$114.9 million
SPECIALTY OCCUPANCY COST:	7.5%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	7,080	Mar 2012
Coles	3,960	Jul 2020

LEASE EXPIRY PROFILE



STOCKLAND FORSTER: NEW SOUTH WALES



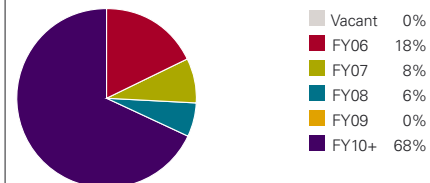
Originally opened in 1982 this sub regional centre services the local requirements of Forster, a coastal town on the mid north coast of NSW.

The property is constructed as an open-air mall anchored with a Coles supermarket and a Kmart discount department store. Stockland Forster 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 supermarket. Stockland also holds additional land adjacent to the centre for further development.

LOCATION:	Forster, NSW
ACQUISITION DATE:	July 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$48.4 million*
INDEPENDENT VALUATION:	June 2003
VALUATION/(\$/m ²):	\$39.0 million (\$2,517/m ²)**
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	15,495m ²
CAR PARKING SPACES:	650
ANNUAL SALES:	\$78.1 million
SPECIALTY OCCUPANCY COST:	7.9%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	5,838	Jan 2010
Coles	4,038	Jan 2010

LEASE EXPIRY PROFILE



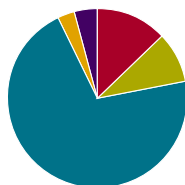
* SCN 15,000 – 40,000m².

* Includes adjoining land.
** Excludes adjoining land.

**STOCKLAND CORRIMAL:
NEW SOUTH WALES**

Stockland Corrimal is a neighbourhood centre anchored by a strong Woolworths supermarket. Constructed over a single level on a 2.3 hectare site, 42 specialty shops trade from this property. Located seven kilometres north of Wollongong, Stockland Corrimal services the convenience shopping requirements for the local trade area.

LOCATION:	Corrimal, NSW	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$36.7 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/(\$/m²):	\$44.9 million (\$4,512/m²)	
CAPITALISATION RATE:	7.75%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	9,952m²	
CAR PARKING SPACES:	467	
ANNUAL SALES:	\$80.7 million	
SPECIALTY OCCUPANCY COST:	9.0%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Woolworths	5,970	Jan 2008

LEASE EXPIRY PROFILE

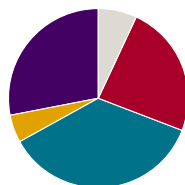
Vacant	0%
FY06	13%
FY07	9%
FY08	71%
FY09	3%
FY10+	4%

**SHELLHARBOUR SUPER CENTRE:
NEW SOUTH WALES**

Opened in 1988 this big box development combines a range of retailers in a convenience format.

Anchors include a Woolworths supermarket and Bunnings Hardware store. The property is located in close proximity to Stockland Shellharbour on Lake Entrance Road.

LOCATION:	Shellharbour, NSW	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$33.5 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/(\$/m ²):	\$42.0 million (\$1,896/m ²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.25%	
GROSS LETTABLE AREA:	22,149m ²	
CAR PARKING SPACES:	785	
ANNUAL SALES:	\$39.6 million	
SPECIALTY OCCUPANCY COST:	N/A	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Bunnings	7,760	Feb 2008
Woolworths	4,370	Nov 2018

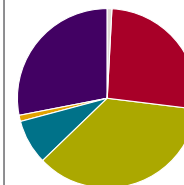
LEASE EXPIRY PROFILE

Vacant	7%
FY06	24%
FY07	0%
FY08	36%
FY09	5%
FY10+	28%

**STOCKLAND GLENROSE:
NEW SOUTH WALES**

Stockland Glenrose was first opened in the late 1960s with refurbishments completed in 1977, 1982 and, more recently, in 1996. Located in the northern suburb of Belrose, the centre offers a Woolworths supermarket and 55 specialty stores and services. The centre has significant development potential, which will increase market share through further consolidation as the "convenience" centre of the area.

LOCATION:	Belrose, NSW	
ACQUISITION DATE:	January 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$39.8 million	
INDEPENDENT VALUATION:	December 2002	
VALUATION/(\$/m ²):	\$36.7 million (\$4,059/m ²)	
CAPITALISATION RATE:	8.06%	
GROSS LETTABLE AREA:	9,041m ²	
CAR PARKING SPACES:	366	
ANNUAL SALES:	\$61.1million	
SPECIALTY OCCUPANCY COST:	9.6%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Woolworths	2,399	Mar 2012

LEASE EXPIRY PROFILE

Vacant	1%
FY06	26%
FY07	36%
FY08	8%
FY09	1%
FY10+	28%

MANUKAU SUPA CENTA: AUCKLAND, NZ



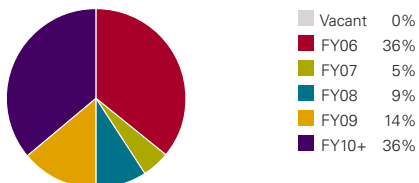
Developed as a bulky goods centre the property comprises 26 tenants including Spotlight, Hill and Stewart, Pack n' Peddle, Briscoes, Rebel Sport, Noel Leeming and Freedom Furniture.

Located 18 kilometres south of the Auckland CBD, the property along with Manukau and a freestanding Harvey Norman, forms the local city centre.

LOCATION:	Manukau, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$23.7 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	A\$28.6 million (A\$1,9742/m ² *)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.08%
GROSS LETTABLE AREA:	29,457m ²
CAR PARKING SPACES:	1,497

MAJOR TENANTS	GLAm 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



BENOWA GARDENS SHOPPING CENTRE: QUEENSLAND

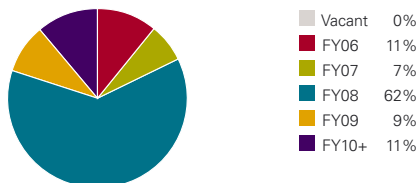


Benowa Gardens is a food based neighbourhood centre on the Gold Coast. The centre is anchored with a Bi-Lo supermarket and 45 specialty shops. Originally constructed in 1992.

LOCATION:	Benowa, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$22.1 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$22.0 million (\$3,778/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	5,823m ²
CAR PARKING SPACES:	437
ANNUAL SALES:	\$35.3 million
SPECIALTY OCCUPANCY COST:	8.9%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Bi-Lo	1,959	Sep 2007

LEASE EXPIRY PROFILE



MERRYLANDS COURT: NEW SOUTH WALES

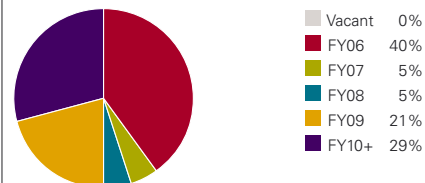


The property is occupied by a number of national retailers. The acquisition of this property in 2003 provides additional expansion opportunities to capitalise on the strength of the existing centre and major tenant demand.

LOCATION:	Merrylands, NSW
ACQUISITION DATE:	December 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$16.0 million (\$2,538/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	6,304m ²
CAR PARKING SPACES:	140

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Car Lovers	1,232	Dec 2008
Harris Farm	1,214	Dec 2014

LEASE EXPIRY PROFILE



* 100% interest.

**BRIDGE PLAZA:
NEW SOUTH WALES**

This property adjoins Stockland Batemans Bay, providing a strategic position in the local retail area with opportunities for future expansion. The centre has a convenience focus with 20 specialty shops and a strong-trading Woolworths supermarket.

Stockland acquired an adjacent site (8 North St) to enhance future development potential.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$16.0 million including North St
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$14.5 million (\$2,467/m ² *)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	9.75%
GROSS LETTABLE AREA:	6,569m ²
CAR PARKING SPACES:	195
ANNUAL SALES:	\$45.8 million
SPECIALTY OCCUPANCY COST:	N/A

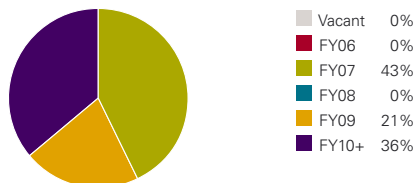
MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Woolworths	4,062	Sep 2005#

**BURLEIGH CENTRAL:
QUEENSLAND**

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

LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$15.0 million (\$1,895/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
GROSS LETTABLE AREA:	7,914m ²
CAR PARKING SPACES:	242

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Spotlight	2,700	Jan 2007
Crazy Clarks	2,173	Nov 2008
Rip Curl	1,304	Apr 2010

LEASE EXPIRY PROFILE**STOCKLAND VINCENTIA:
NEW SOUTH WALES**

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 owns 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.

LOCATION:	Vincentia, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$7.4 million

* Excluding North Street.
Hold over pending redevelopment.

WOOLWORTHS TOOWONG: QUEENSLAND



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

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

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%
GROSS LETTABLE AREA:	2,275m ²
CAR PARKING SPACES:	137

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Woolworths	2,275	Jun 2007

LEASE EXPIRY PROFILE



Vacant	0%
FY06	0%
FY07	100%
FY08	0%
FY09	0%
FY10+	0%

THE RETAIL PROJECTS DIVISION SPECIALISES IN ACQUIRING AND DEVELOPING SMALL TO MEDIUM SCALE RETAIL DEVELOPMENT OPPORTUNITIES. THE DIVISION HAS SOLD FOUR PROJECTS IN THE PAST SIX MONTHS. A CORE AREA OF ACTIVITY IS BULKY GOODS HOMEMAKER CENTRES.

RETAIL PROJECTS



**STOCKLAND BURLEIGH
HOMEMAKER CENTRE,
QLD**

Burleigh Home Space, Burleigh Waters opened in November 2004.

The 12,408m² bulky goods and homemaker centre, purpose built by Stockland, has attracted many new retailers to the Gold Coast.

Stockland successfully sold this property in the last six months.



**PACIFIC PINES, QLD**

This neighbourhood centre, developed by Stockland within its Pacific Pines residential community project, is an example of Stockland's ability to leverage its skills in all property sectors, delivering the best outcome to both investors and residents alike. The 4,800m² centre was developed in response to demand from the surrounding residential community, also developed by Stockland, and commenced trading in October 2003. There are a number of additional opportunities for this type of product within our Stockland residential projects.

DEVELOPMENT PORTFOLIO

RETAIL

RETAIL PROJECTS DEVELOPMENT PORTFOLIO AS AT 30 JUNE 2005

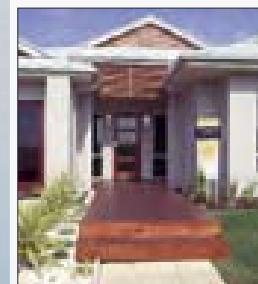
PROPERTY/ ACQUISITION DATE	LOCATION	ORIGINAL PURCHASE PRICE (\$m)	Potential Development		SITE SIZE (ha)	DESCRIPTION
			GLA(m ²)	CAR SPACES		
JINDALEE 2002	South west of Brisbane, QLD	\$12.0	19,320	879	4.18	This is a site suitable for a factory outlet centre which will have extensive exposure to the Centenary Highway.
CARSELDINE 2001	Brisbane, QLD	\$8.3	1,500	100	5.76	The Homemaker Centre component was sold to MFS in April 2004. A further site has been sold to Aldi, with one small parcel remaining to be developed as a potential tavern.
BEENLEIGH 2002	South east of Brisbane, QLD	\$6.2	12,230	786	5.43	A retail site with significant exposure to the Pacific Motorway.
TAMWORTH 2003	Tamworth, NSW	\$1.9	13,095	417	3.30	A two parcel subdivision with one parcel sold. The remaining 13,095m ² Homemaker Centre, on the New England Highway, opened in November 2004. Major tenants include The Good Guys and Everyday Living/Sleep City.
KELSO 2002	Kelso, NSW	\$1.6	7,466	188	1.80	A bulky goods retail site adjoining Harvey Norman on the Great Western Highway, on the outskirts of Bathurst.
PACIFIC PINES 1992	Pacific Pines, Gold Coast, QLD	(included in QLD Residential Communities Portfolio)	4,793	310	2.34	This is a neighbourhood shopping centre located within the Stockland Pacific Pines project. The site includes a sales office, a new tavern, Woolworths, seven specialty shops and a stand alone commercial building. Trading commenced in October 2003. In October 2004 an additional three tenancies were developed.
TOTAL		\$30.0	58,404			

STOCKLAND'S RESIDENTIAL COMMUNITIES PORTFOLIO
COMPRISES OVER 60,000 CURRENT LOTS IN OVER 70 LOCATIONS
WITH AN END VALUE IN EXCESS OF **\$12.5 BILLION**.

RESIDENTIAL COMMUNITIES

**NORTH LAKES, QLD**

A major residential masterplanned community project located at North Lakes, north of Brisbane, QLD. The Project includes schools, a retail centre, commercial precinct and a golf course.



**THE POINT, NSW**

The Point development, south of Sydney, provides one of the few opportunities left in the greater Sydney region to establish an integrated community in a stunning beachfront setting.



DEVELOPMENT PORTFOLIO

RESIDENTIAL

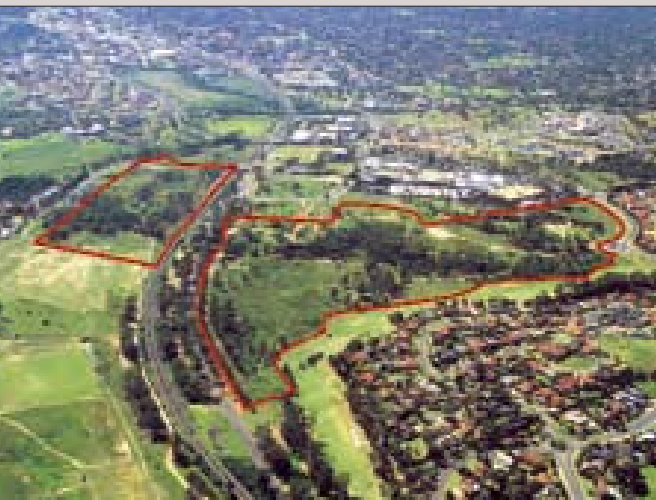
NEW SOUTH WALES – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	Total		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	LOTS			
THE OUTLOOK 1997	Kellyville	\$210	750	82%	\$200,000 to \$450,000	The premium community development in Sydney's north west corridor. Young families and professionals call this estate their home.
BRIDGEWATER 2001	South Camden	\$200	625	43%	\$160,000 to \$400,000	Contemporary country living 45km south west of Sydney, appealing to move up and downsizing 2nd and 3rd home buyers.
THE POINT 1998	Bulli	\$144	385	23%	\$250,000 to \$1,500,000	Absolute beachfront development that has been developed with care and sensitivity for the discerning 2nd and 3rd local home buyer.
SHAMROCK HILL 1993	East Maitland	\$80	650	100%	\$110,000 to \$205,000	Situated north west of Newcastle surrounded by natural bushland. Perfect for young families.
FERNBROOK SANCTUARY 2001	Warriewood	\$65	127	77%	\$330,000 to \$650,000	Framed by natural escarpment, just 26km from the Sydney CBD. This project is suited to both families and retirees.
GLENMORE PARK 2004	Penrith	\$44	94	16%	\$260,000 to \$400,000	Established masterplanned community located 4km south of Penrith and 50 minutes drive west of Sydney. Precinct includes residential, school and retail sites.
BLAIR ATHOL 1993	Campbelltown	\$24	150	94%	\$200,000 to \$280,000	Elevated estate with rolling views, appealing to move up home buyers with expanding families.
HIGHCROFT 2001	Dapto	\$14	100	77%	\$140,000 to \$225,000	Sensitively developed in the foothills of the Illawarra escarpment. Predominantly local 1st and 2nd home buyers. Final stage of project to be launched in late 2005.

* Total revenue generated throughout the life of the project.

NSW

Macarthur Gardens ▼



Wallarah ▲

WALLARAH, NSW

Less than an hour and a half drive north of Sydney, Wallarah is a premium community development. The project includes both ocean and lake front living in a superb natural environment.

MACARTHUR GARDENS, NSW

Macarthur Gardens offers a range of architecturally-designed homes set amongst themed gardens. Close to the railway station, shopping and entertainment facilities, the project will feature 14 hectares of open spaces and public recreation amenities.

DEVELOPMENT PORTFOLIO

RESIDENTIAL

NEW SOUTH WALES – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	Total		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	LOTS			
WALLARAH PENINSULA 2004	Lake Macquarie	\$696	1,711	N/A	\$260,000 to \$800,000	Approximately an hour and a half drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer three superb natural living environments, lakeside living, high on the hills and surfside living.
HUNTER/NORTH COAST*** 2003	Hunter/North Coast Regions	\$356	2,156	N/A	\$150,000 to \$180,000	Future release lands.
ILLAWARRA 2003	South Coast	\$209	1,309	N/A	\$150,000 to \$220,000	Future release lands. Stockland has recently secured additional lots in this area.
WATERSIDE 2003	Penrith	\$199	689	N/A	\$160,000 to \$500,000	Located on the edge of Penrith lakes, two km from the Penrith CBD. This is a major lakes development.
GLENMORE PARK RELEASE AREA 2004	Penrith	\$176	631	N/A	\$260,000 to \$400,000	Future release lands located four km south of Penrith and 50 minutes drive west of Sydney, to the south of the established Glenmore Park project.
LAKEWOOD 2002	Greystanes	\$162	581	N/A	\$160,000 to \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
BAYSWOOD (ex Vincentia) 2003	Jervis Bay	\$152	648	N/A	\$130,000 to \$230,000	A sea change development located in the south coast region. This project will be a high quality mixed use development and will incorporate a retirement component.
NORTH WEST SECTOR*** 2003	North Western Sydney	\$113	514	N/A	\$180,000 to \$360,000	Future release lands.
ERMINGTON 2004	Sydney	\$99	125	N/A	\$525,000 to \$1,070,000	Riverfront integrated housing project.
MACARTHUR GARDENS 2003	Campbelltown	\$66**	899	1%	\$180,000 to \$480,000	Joint development with Landcom NSW. Approximately 30km from the CBD, appealing to a broad demographic. Close to shopping and transport.
WARRIEWOOD 2003	Northern Beaches	\$33	67	N/A	\$330,000 to \$650,000	Future release lands.
TOTAL		\$2,261	9,330			

* Total revenue generated throughout the life of the project.

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

*** Includes options taken over land.

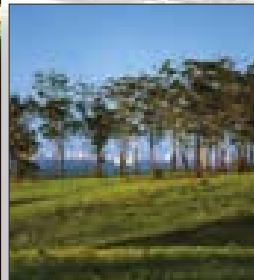
**KAWANA WATERS, QLD**

The Kawana Waters projects are one hour north of Brisbane, located centrally on the Sunshine Coast. This community development offers residential lots for various household types, industrial and commercial land and a town centre site.

THE OBSERVATORY, QLD

The Observatory sets new benchmarks for innovative urban design and demonstrates Stockland's commitment to environmentally sustainable developments.

The Observatory ▼



DEVELOPMENT PORTFOLIO

RESIDENTIAL

QUEENSLAND – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	Total		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	LOTS			
NORTH LAKES 2004	Mango Hill, Brisbane	\$792	4,194	4%	\$135,000 to \$170,000	An existing major residential masterplanned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.
PACIFIC PINES 1992	Gold Coast	\$650	5,000	63%	\$130,000 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 1998	Parkinson	\$242	2,370	100%	\$140,000 to \$260,000	Brisbane's largest parklands estate, 25km south of Brisbane CBD targeting 1st, 2nd and 3rd home buyers.
THE OBSERVATORY 2002	Kingsmore	\$233	871	19%	\$160,000 to \$400,000	Elevated central Gold Coast location attracting mainly 2nd and 3rd home buyers.
THE BOARDWALK 2002	Mount Coolum	\$212	437	6%	\$300,000 to \$1,400,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Project will appeal to 2nd and 3rd home buyers.
JACOBS RIDGE 2002	Ormeau	\$159	1,057	19%	\$135,000 to \$190,000	Contemporary country living 25km south of Brisbane CBD.
PARKWOOD 2003	Heathwood	\$139	637	1%	\$200,000 to \$250,000	25km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
BELLVISTA 2004	Caloundra	\$104	579	6%	\$160,000 to \$220,000	A precinct of the Kawana Waters community, situated in Caloundra West, at the southern end of the Sunshine Coast. The precinct provides for residential, medium density, school and child care centre sites.
KAWANA BUSINESS VILLAGE (Inc. Kawana Town Centre) 2004	Sunshine Coast	\$99	33	30%	N/A	A commercial and retail precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour's drive north of Brisbane.
KAWANA ISLAND 2004	Sunshine Coast	\$82	310	12%	\$300,000 to \$850,000	A precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour's drive north of Brisbane.
KAWANA FOREST 2004	Sunshine Coast	\$76	311	4%	\$200,000 to \$285,000	A precinct of the Kawana Waters community, Kawana Forest has as a backdrop over 300 hectares of sub-tropical rainforests, yet is only minutes from the Sunshine Coast's signature beaches and waterways.
RAINFOREST SANCTUARY 2001	Buderim	\$75	319	55%	\$190,000 to \$300,000	Spectacular, natural Sunshine Coast development offering living options including integrated living to 2nd and 3rd home buyers.
PEBBLE BEACH 1999	Sandstone Point	\$54	637	75%	\$90,000 to \$250,000	On the peninsula at Sandstone Point, approximately 50km from Brisbane CBD, attracting the mature family market.
PETRIE ON PINE 1995	Petrie	\$34	352	100%	\$150,000 to \$210,000	Riverside living 30km north west of the Brisbane CBD. 1st to 3rd home buyers.

* Total revenue generated throughout the life of the project.

**THE BOARDWALK, QLD**

The Boardwalk offers a unique opportunity to enjoy beachside living as well as being close to all the excitement you'll find in Noosa.



DEVELOPMENT PORTFOLIO

RESIDENTIAL

QUEENSLAND – RELEASED TO MARKET continued

PROPERTY/ ACQUISITION DATE	LOCATION	Total		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	LOTS			
BINNINGTON SANDS 1997	Mackay	\$18	172	100%	\$75,000 to \$160,000	Beachside living 2.5km south of Mackay CBD, targeting 2nd and 3rd home buyers.
GLENFIELDS 1996	Mackay	\$13	172	100%	\$65,000 to \$130,000	5km north of Mackay CBD, appealing to 1st and 2nd home buyers.
ISLAND VIEW 2000	Palm Cove	\$13	132	92%	\$85,000 to \$200,000	20km north of Cairns. 1st to 3rd home buyers, appealing to mature market.
PINE CREST 2003	Kurongbah	\$8	72	96%	\$95,000 to \$140,000	Suburban location approximately 30km north of Brisbane CBD, targeted at first time home buyers.
NORTH PARK 2002	Mackay	\$7	67	100%	\$88,000 to \$135,000	Suburban location approximately 5km north of Mackay CBD, targeted at first time home buyers.

* Total revenue generated throughout the life of the project.

Qld



AUGUSTINE HEIGHTS, QLD

30 kilometres from Brisbane, Augustine Heights combines natural habitat, large allotments and generous living domains to achieve a beautiful sense of spaciousness, yet just minutes from local shopping centres, schools and transport.

CALOUNDRA DOWNS, QLD

A 3,700 hectare future masterplanned Community Project, Caloundra Downs is located less than an hour's drive north of Brisbane. The project has the potential to yield at least 12,000 lots as well as substantial employment, retail and education facilities. It is not expected to be launched until 2012.

Caloundra Downs ▼



Augustine Heights ▲

DEVELOPMENT PORTFOLIO

RESIDENTIAL

QUEENSLAND – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	Total		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	LOTS			
CABOOLTURE WATERS 2004	Caboolture	N/A	N/A	N/A	N/A	661 hectares of unzoned environmentally sensitive land. There is potential for some industrial/commercial development.
CALOUNDRA DOWNS 2004	Caloundra	\$3,250	12,000	N/A	N/A	3,700 hectares of future developable land, including residential lots, employment, retail and community lands.
BUNDILLA 2004	Sunshine Coast	\$454	1,368	N/A	\$240,000 to \$320,000	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast, one hour's drive north of Brisbane.
WATERWAY GARDENS 2001	Townsville	\$425	5,000	N/A	\$70,000 to \$95,000	An innovative masterplanned community development 10km north of Townsville CBD.
BIRTINYA ISLAND 2004	Sunshine Coast	\$382	850	N/A	\$325,000 to \$750,000	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast, one hour's drive north of Brisbane.
HIGHLAND RESERVE 2003	Upper Coomera	\$200	1,095	N/A	\$150,000 to \$220,000	25km north of Surfers Paradise, target market will be 2nd and 3rd home buyers.
KLEINSCHMIDT 2002	Otmoor	\$148**	789	N/A	\$120,000 to \$250,000	20km north west of Surfers Paradise, target market is 2nd and 3rd home buyers.
BROOKBENT ROAD 2003	Pallara	\$140	758	N/A	\$150,000 to \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
KAWANA BEACH 2004	Sunshine Coast	\$129	235	N/A	N/A	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast, one hour's drive north of Brisbane.
LAKE DOONELLA 2004	Noosaville	\$95	225	N/A	\$350,000 to \$450,000	A future development community located near to Noosa on the Sunshine Coast expected to provide residential, medium density and school sites.
FRESHWATER 2003	Griffin	\$83	500	N/A	\$140,000 to \$180,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
AUGUSTINE HEIGHTS 2003	Springfield	\$75	485	N/A	\$140,000 to \$200,000	Located in the Springfield growth corridor, this development will offer contemporary country living.
REGATTA PARK 2004	Sunshine Coast	\$74	138	N/A	\$290,000 to \$740,000	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast, one hour's drive north of Brisbane.
BEERBURRUM STREET 2004	Dicky Beach	\$31	55	N/A	\$495,000 to \$675,000	A high quality project located 250m walk from the beach on the Sunshine Coast, suitable for either integrated living or premium residential product.
BOUNDARY ROAD 2004	Mackay	\$20	213	N/A	\$95,000 to \$115,000	7km south of the Mackay CBD, this site is well located close to the employment base.
ALAWOONA 1993	Redbank Plains	\$17	186	N/A	\$85,000 to \$125,000	Zoned for future land release.
TOTAL		\$5,523	23,897			

* Total revenue generated throughout the life of the project.

** Represents Stockland's estimated share of Joint development income.

**HIGHLANDS, VIC**

Located in Melbourne's northern suburbs, Highlands Craigieburn is a significant masterplanned community with over 7,000 residential lots remaining for development and sale. The project has extensive views of Port Phillip Bay and distant mountain ranges and will include five schools together with retail and commercial precincts.



DEVELOPMENT PORTFOLIO

RESIDENTIAL

VICTORIA – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	Total		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	LOTS			
HIGHLANDS CRAIGIEBURN 2004	Craigieburn	\$840	7,260	4%	\$75,000 to \$140,000	An established masterplanned community located in Melbourne's northern suburbs with views of Port Phillip Bay and distant mountain ranges. Project provides for residential, medium density and school sites together with retail and commercial components.
SHANNON RISE 1997	Greenvale	\$69	600	98%	\$72,000 to \$205,000	Undulating home sites with spectacular city views located 20km north of Melbourne, appealing to 2nd and 3rd home buyers.
BEAU MONDE 2000	Hillside	\$63	540	98%	\$76,000 to \$172,000	Large and prestigious allotments within quiet and secluded environment, located 30km north west of Melbourne, appealing to 2nd and 3rd home buyers.
HIDDEN GROVE 2002	Keysborough	\$54	257	35%	\$185,000 to \$250,000	Environmentally sensitive and secluded community, located 25km south east of Melbourne, appealing to 1st, 2nd and 3rd home buyers.
MONTEREY CENTRAL 2000	Point Cook	\$54	381	29%	\$110,000 to \$160,000	Stylish and contemporary development, located 20km south west of Melbourne, appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.
THE PARKS OF BELLEVUE HILL 2002	Hillside	\$47	348	19%	\$115,000 to \$145,000	Community focused, infill-style development located 20km north west of Melbourne, appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.
BERWICK SPRINGS 2001	Narre Warren South	\$46	375	97%	\$92,000 to \$175,000	Prestigious lakeside living located 40km south east of Melbourne, appealing to 2nd and 3rd home buyers.
ST JOHN'S HEIGHTS 2001	Berwick	\$40	284	99%	\$110,000 to \$170,000	Picturesque, family-friendly development located 40km south east of Melbourne, appealing to 2nd and 3rd home buyers.

* Total revenue generated throughout the life of the project.



Maidstone ▼



Mernda ▲

MERENDA, VIC

Mernda Villages will be a masterplanned community that resets the benchmark in community and urban design for Melbourne's northern growth corridors. Mernda Villages will comprise a series of intimate neighbourhoods and villages connected via a series of linear natural links.

MAIDSTONE, VIC

Maidstone is a fully planned integrated housing development located in Melbourne's inner west. Maidstone comprises 107 architecturally designed homes of modern contemporary design influence.

DEVELOPMENT PORTFOLIO

RESIDENTIAL

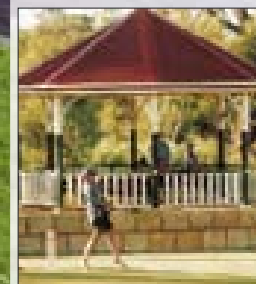
VICTORIA – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	Total		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	LOTS			
MERENDA VILLAGES 2002	Mernda	\$230	1,860	N/A	\$110,000 to \$145,000	Major masterplanned community, located 25km north of Melbourne, appealing to a broad market including young families and retirees.
POINT LONSDALE 2002	Point Lonsdale	\$182	732	N/A	\$235,000 to \$255,000	Lifestyle development incorporating residential lots, retail and retirement living. Located on Victoria's Bellarine Peninsula, appealing to Melbourne's holiday-makers, retirees and investment seekers.
BERWICK SPRINGS SOUTH 2004	Cranbourne North	\$112	860	N/A	\$110,000 to \$175,000	Prestigious living located 40km south east of Melbourne, appealing to 2nd and 3rd home buyers.
HAWKSTOWE 2002	South Morang	\$89	702	N/A	\$110,000 to \$155,000	Exclusive community surrounded by state parks, located 25km north of Melbourne, appealing to space seeking, environmentally conscious families.
WOODVILLE 2004	Woodville, South Australia	\$41	268	N/A	\$140,000 to \$160,000	Premium location infill development, located nine km from Adelaide CBD, appealing to 2nd and 3rd home buyer families.
MAIDSTONE 2002	Maidstone	\$19	107	N/A	\$200,000 to \$215,000	Premium infill medium density built form project, located 10km from Melbourne, appealing to 2nd home buyer families.
TOTAL		\$673	4,529			

* Total revenue generated throughout the life of the project.

**THE SANCTUARY, WA**

Located 24 kilometres south of Perth's CBD, the Sanctuary provides quality housing options in a natural setting. One-third of The Sanctuary is dedicated to open parklands, lakes and a "Bush Forever" conservation reserve.



DEVELOPMENT PORTFOLIO

RESIDENTIAL

WESTERN AUSTRALIA – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	Total		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	LOTS			
SETTLERS HILLS 2001	Baldivis, Perth	\$226	2,438	46%	\$112,000 to \$189,000	Quality masterplanned community 40km from Perth's CBD, appealing to 1st and 2nd home buyers.
ASHDALE GARDENS 2001	Darch, Perth	\$104	720	73%	\$160,000 to \$180,000	A high quality parkland estate located in Perth's north east corridor, 15km from the CBD, appealing to 2nd and 3rd home buyers.
THE BOARDWALK 2002	Southern River, Perth	\$82	603	58%	\$164,000 to \$264,000	A family estate located 17km from Perth's CBD and set amongst established facilities and services. Living streams, winding boardwalks and a linear parkland are key features of the estate.
KENNEDY PARK 2001	Port Kennedy, Perth	\$56	636	90%	\$116,000 to \$236,000	Located adjacent to Warnbro Sound, approximately 40km south of the Perth CBD. Offers a beachside resort lifestyle, convenient access to transport, education and retail facilities.
THE SANCTUARY 2002	Aubin Grove, Perth	\$51	396	35%	\$170,000 to \$212,000	Located south of Perth, 24km from the CBD. One third of The Sanctuary is dedicated to open parklands, lakes and a "Bush Forever" conservation reserve.

* Total revenue generated throughout the life of the project.

WVA



NEWHAVEN, WA

Newhaven will provide a fully integrated urban community, achieving the highest standards in urban design, environmental performance and sustainability.

VERTU, WA

A boutique estate located in the fast growing Forrestdale residential corridor 20 kilometres south east of Perth's CBD. This estate will appeal to 2nd and 3rd home owners.

Vertu ▼



Newhaven ▲

DEVELOPMENT PORTFOLIO

RESIDENTIAL

WESTERN AUSTRALIA – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	Total		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	LOTS			
NEWHAVEN 2001	Forrestdale, Perth	\$140**	1,283	N/A	\$120,000 to \$170,000	A high quality masterplanned community in Forrestdale delivered through a development agreement. Located 18km from Perth's CBD, this development is being based upon sustainable development principles.
VERTU PRIVATE ESTATE 2004	Forrestdale, Perth	\$83	582	N/A	\$160,000 to \$260,000	Located 20km south east of the CBD in the fast growing Forrestdale residential corridor, this boutique 582 lot estate will appeal to upgrading home owners keen for easy access to schools and shops.
SOUTH BEACH 2002, 2004	South Beach, Fremantle	\$80	243 lots and 200 apartments	N/A	\$350,000 to \$1,200,000	5km from the Fremantle CBD providing an urban village with absolute beach frontage. Appeals to 2nd and 3rd home buyers.
BROOKDALE 2004	Brookdale, Perth	\$55	397	N/A	\$81,000 to \$157,000	Located 25km south east of the CBD, this aspirational new community will appeal to 1st and 2nd home buyers.
TOTAL		\$358	2,705			

* Total revenue generated throughout the life of the project.

** Represents Stockland's share of joint development income.

STOCKLAND HAS A RANGE OF APARTMENT PROJECTS ACROSS AUSTRALIA WITH AN END MARKET VALUE OF OVER **\$2.0 BILLION**.

APARTMENTS

**THE WATERFRONT,
KINGSTON, ACT**

Exclusive waterfront living, offering spectacular 180 degree views of Lake Burley Griffin and surrounding parklands, located in the Kingston Foreshore Precinct, just moments from the Parliamentary Triangle, rail links and Canberra Airport.



**SOUTH BANK, QLD**

Saville Southbank offers an alluring riverside lifestyle situated in Brisbane's arts precinct with unique architectural design, panoramic river and city views and superb interior design.



DEVELOPMENT PORTFOLIO

APARTMENTS

APARTMENTS RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE (\$m)*	UNITS			
ABODE 2001	St Leonards, Sydney NSW	\$119	190	100%	\$305,000 to \$2,410,000	Inspired by form and lifestyle, Abode is an unprecedented residential development offering spectacular city and harbour views and uncompromising quality.
SOUTH BANK 2003	South Bank, Brisbane QLD	\$93	88	95%	Apartments \$260,000 to \$1,764,000	Located in the cultural precinct of South Bank this 13 storey 4½ star Saville Hotel development offers 161 keyed hotel rooms and 88 apartments enjoying spectacular city and river views, just minutes from the CBD.
			116	100%	Hotel \$235,000 to \$480,000	
KOKO 2002	West End, Brisbane QLD	\$92	112	51%	\$280,000 to \$1,650,000	The development will comprise 112 apartments including 14 riverfront apartments (yet to be released) set in sub-tropical landscaped gardens with riverfront access. Located in an urban renewed area.
SUBIACO SQUARE 1998	Subiaco, Perth WA	\$40**	220	100%	\$200,000 to \$650,000	A major mixed use development comprising 220 one and two bedroom apartments with 6,500m ² of retail and commercial facilities. Project completion expected July 2005.

* Total revenue generated throughout the life of the project.

** Represents Stockland's estimated share of the joint venture income.



PRINCE HENRY, NSW

Prince Henry will offer a unique residential and community precinct within a site of natural beauty and heritage significance. Situated along the picturesque coastline of Little Bay, many of the apartments and homes will enjoy panoramic views of the Pacific Ocean.

ALLISEE, QLD

Allisee is luxury apartment living on the very edge of the Gold Coast's famous Broadwater.

Allisee ▼



Prince Henry ▲

DEVELOPMENT PORTFOLIO

APARTMENTS

APARTMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	UNITS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION
TOORONGA 2004	Glen Iris, VIC	\$416**	515**	N/A	Initial planning ongoing	Located in the heart of Melbourne's middle ring of eastern suburbs, the development will comprise a wide range of apartments and integrated houses, an 8,000m ² shopping centre, significant car parking facilities and quality public open spaces.
PRINCE HENRY 2004	Little Bay, Sydney NSW	\$400	387	N/A	\$410,000 to \$3,000,000	The Prince Henry Hospital site is unequalled in its natural beauty and historical appeal. Only 12kms south east of the Sydney CBD, the site enjoys sweeping views of the Pacific Ocean, the curved coastline, Little Bay beach and the adjacent headlands.
EAGLE STREET PIER 2003	Brisbane, QLD	\$300**	Initial planning ongoing	N/A	Initial planning ongoing	Eagle Street Pier represents Brisbane's last absolute riverfront site in the heart of the CBD. The site will deliver premium quality apartments with retail on the ground level.
TOTEM SHOPPING CENTRE 2001	Balgowlah, NSW	\$250**	260	N/A	\$400,000 to \$1,500,000	A progressive mixed use development consisting of a two supermarket shopping centre combined with premium quality residential apartments and townhouses.
ALLISEE 2003	Gold Coast, QLD	\$176	196	N/A	\$350,000 to \$2,700,000	Premium waterfront development with direct Broadwater access.
ELYSIUM 2003	Gordon, Sydney NSW	\$113	148	N/A	\$540,000 to \$1,120,000	Located on Sydney's exclusive Upper North Shore, the development will offer 148 apartments designed in context to the leafy surrounds and offering uncompromised quality.
THE WATERFRONT 2003	Kingston, ACT	\$103	108	N/A	\$600,000 to \$2,500,000	This project is destined to be Canberra's most prestigious waterfront development. The innovative design for the 108 luxurious apartments will ensure every apartment enjoys spectacular water and district views.
BETHANY 2003	Norman Park, Brisbane QLD	\$63	37	N/A	\$1,300,000 to \$3,600,000	This exclusive riverfront development will offer uninterrupted views of the Humbug and Shaftson Reaches of the Brisbane River.
TOTAL DEVELOPMENT YET TO COMMENCE		\$1,821	N/A			

* Total revenue generated throughout the life of the project.

** Including retail component.

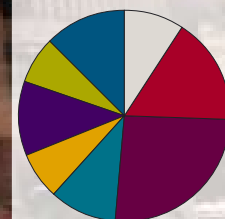
TRADING UNDER THE SAVILLE BRAND, STOCKLAND HAS OVER **1,500 ROOMS** UNDER MANAGEMENT IN TEN HOTELS ACROSS AUSTRALIA.

HOTELS

SAVILLE

One of the leaders in apartment style accommodation, Saville Hotel Group manages and operates ten hotels in key locations across Australia. Saville hotels offer the choice to take advantage of apartment facilities or relax and enjoy the luxury of traditional hotel services including daily housekeeping service, laundry valet, room service and concierge.

PERCENTAGE OF TOTAL BUSINESS YEAR TO DATE JUNE 2005*



■	Rack Private	9.3
■	Corporate Direct	16.4
■	Corporate Retail	25.7
■	Government	10.5
■	Leisure Domestic	7.0
■	Leisure International	11.5
■	Leisure Package	7.2
■	Other	12.4

* Number of rooms sold per segment.

MANAGEMENT PORTFOLIO

HOTELS

SAVILLE HOTEL GROUP MANAGEMENT PORTFOLIO

HOTEL	LOCATION	STAR RATING	NO. OF ROOMS	Year to Date June 2005			TYPE OF OPERATING AGREEMENT	DESCRIPTION
				OCCUPANCY	AVERAGE ROOM RATE	AVERAGE ROOM YIELD		
SAVILLE 2 BOND STREET, SYDNEY	NSW	4½	170	79%	\$194	\$152	Leased	Saville 2 Bond Street is located in the heart of Sydney CBD and features 170 studio, one and two bedroom apartments. Hotel facilities include a spa, gymnasium, café/bar and a spectacular rooftop heated swimming pool.
SAVILLE PARK SUITES, CHATSWOOD	NSW	4	165	75%	\$159	\$120	Leased	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 five minute walk from Chatswood Chase. The hotel offers a range of studio, one and two bedroom apartments.
SAVILLE PARK SUITES, CANBERRA	ACT	4	174	76%	\$124	\$93	Leased	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, MELBOURNE	VIC	4½	221	83%	\$150	\$124	Leased	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 offers a choice 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.
SAVILLE PARK SUITES, MELBOURNE	VIC	4	144	85%	\$155	\$132	Leased	Saville Park Suites Melbourne is 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.
SAVILLE CITY SUITES, EAST MELBOURNE	VIC	3½ – 4	134	47%	\$103	\$48	Leased*	Located on the fringe of the CBD and opposite the Melbourne Cricket Ground, Saville City Suites East Melbourne is close to the Botanic Gardens and other great Melbourne attractions. The hotel features 134 studio and one bedroom apartments.
SAVILLE CITY SUITES, ADELAIDE	SA	3½ – 4	142	70%	\$113	\$79	Managed	Centrally located, Saville City Suites Adelaide features a combination of studio and two bedroom apartments. The hotel offers a modern restaurant and bar.
SAVILLE PARK SUITES, PERTH	WA	4	153	86%	\$134	\$116	Leased	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.
SAVILLE PARK SUITES, DARWIN	NT	4	203	75%	\$148	\$111	Leased	Saville Park Suites Darwin, overlooking Darwin Harbour, is within easy walking distance of the CBD, Cullen Bay Marina, the Wharf precinct and the Entertainment Centre. The hotel features a selection of one, two and three bedroom apartments.
DIRECTORS' STUDIOS, ADELAIDE	SA	3½	58	74%	\$85	\$63	Managed	Directors' Studios is a hotel that 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.

* Lease commenced 1 September, 2004.





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