



Stockland Property Portfolio

30 June 2006



Stockland

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.

Commercial & Industrial Division

Commercial	Industrial	Office Parks
page 7	page 21	page 31
Properties 29	Properties 21	Properties 6
530,214m ² NLA	1.2 million m ² GLA	37,782m ² NLA
Valued at \$2.0 billion	Valued at \$809 million	Valued at \$194 million

Shopping Centre Division

Shopping Centres

page 37

Retail Projects

page 53

Properties

40

Projects

6

913,336m²
GLA

54,223m²
GLA

Valued at

\$3.5
billion

Development Division

Communities

page 57

Number of
Communities

70

End market value
approximately

\$17
billion

Apartments

page 77

Projects

10

End market value
in excess of

\$2
billion

Saville Hotel Group

Hotels

page 83

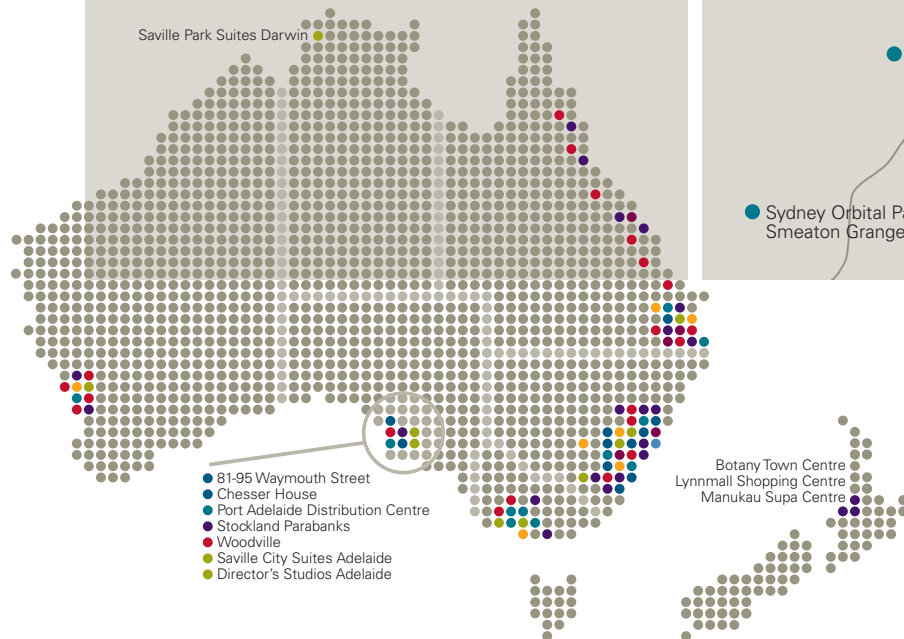
Hotels across
Australia

11

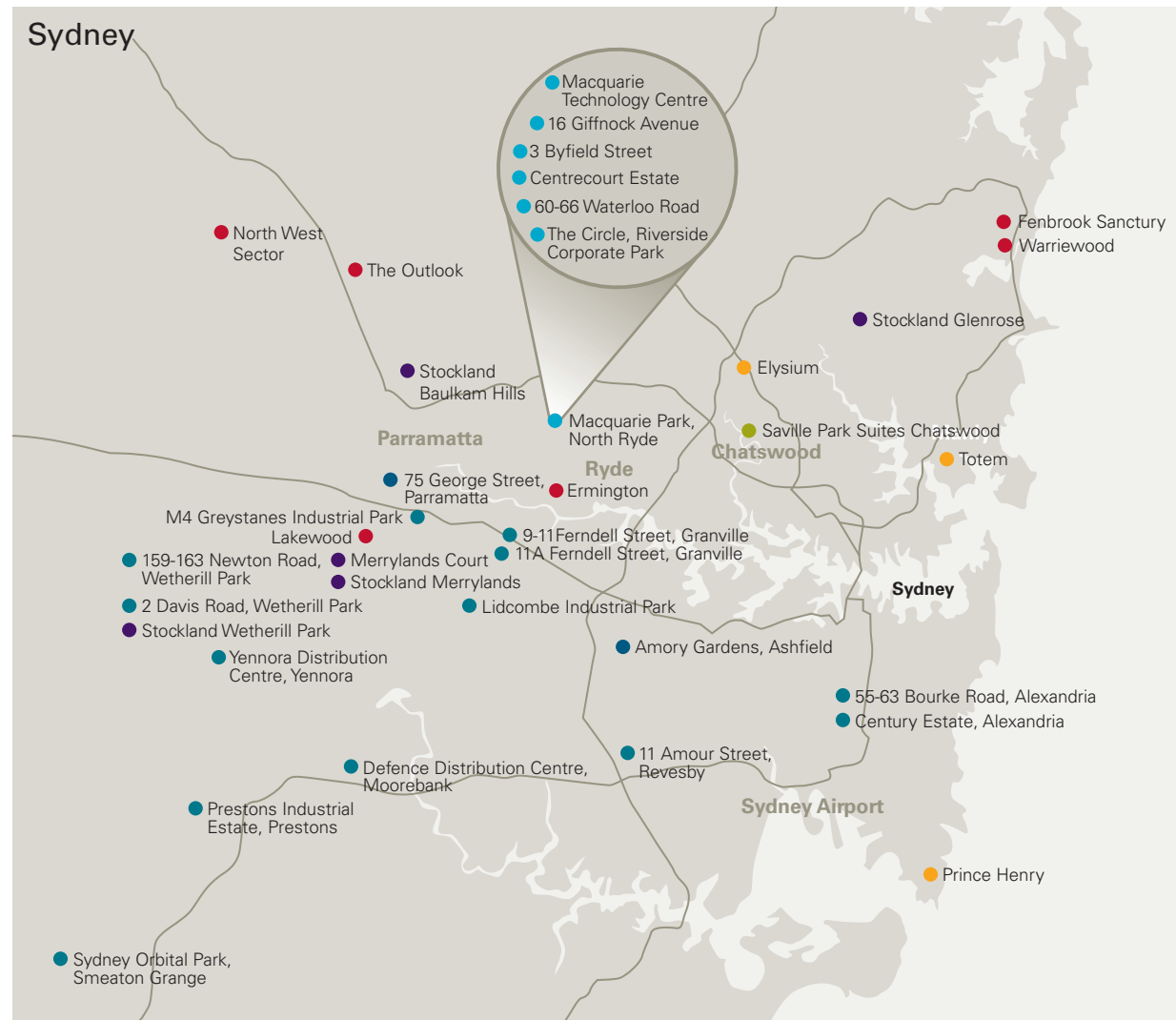
1,700
suites

Stockland is one of Australia's leading diversified property investment, management and development groups with a proven track record of success.

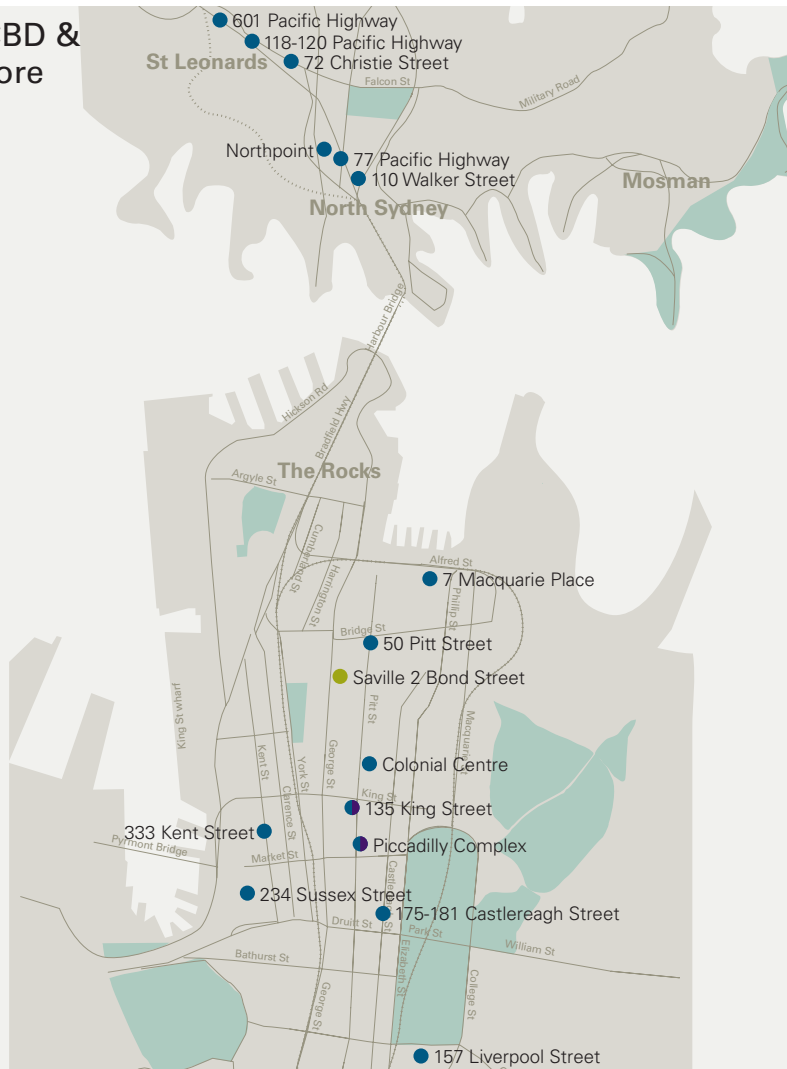
The quality and diversity of Stockland's assets, by product type and location, is a key competitive advantage. The strength of our business model and a continued focus on active management has ensured we are well positioned to continue to deliver consistent returns to all our security holders.



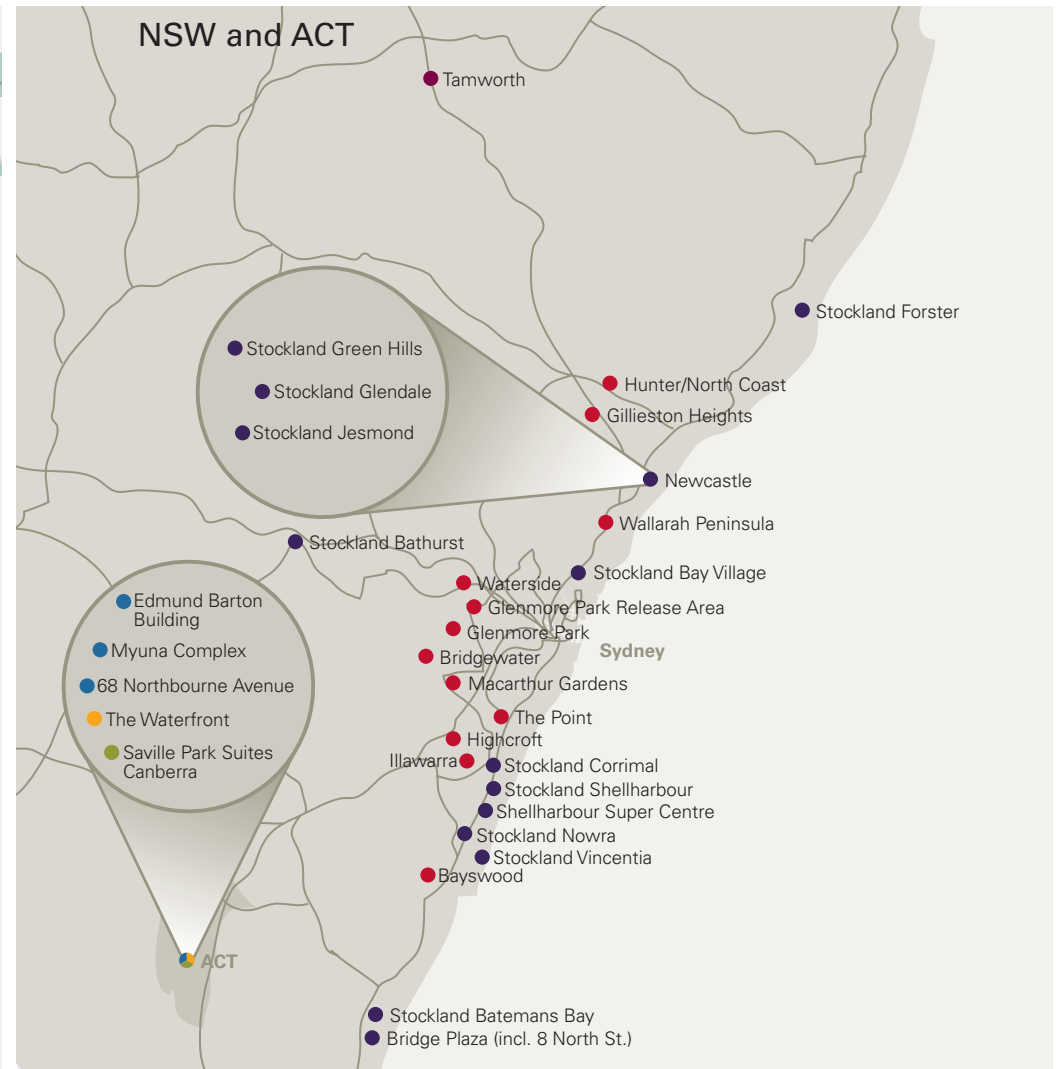
Sydney



Sydney CBD & North Shore



NSW and ACT



03

Stockland's continued success is driven by the strength and diversity of its business model and asset base.

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

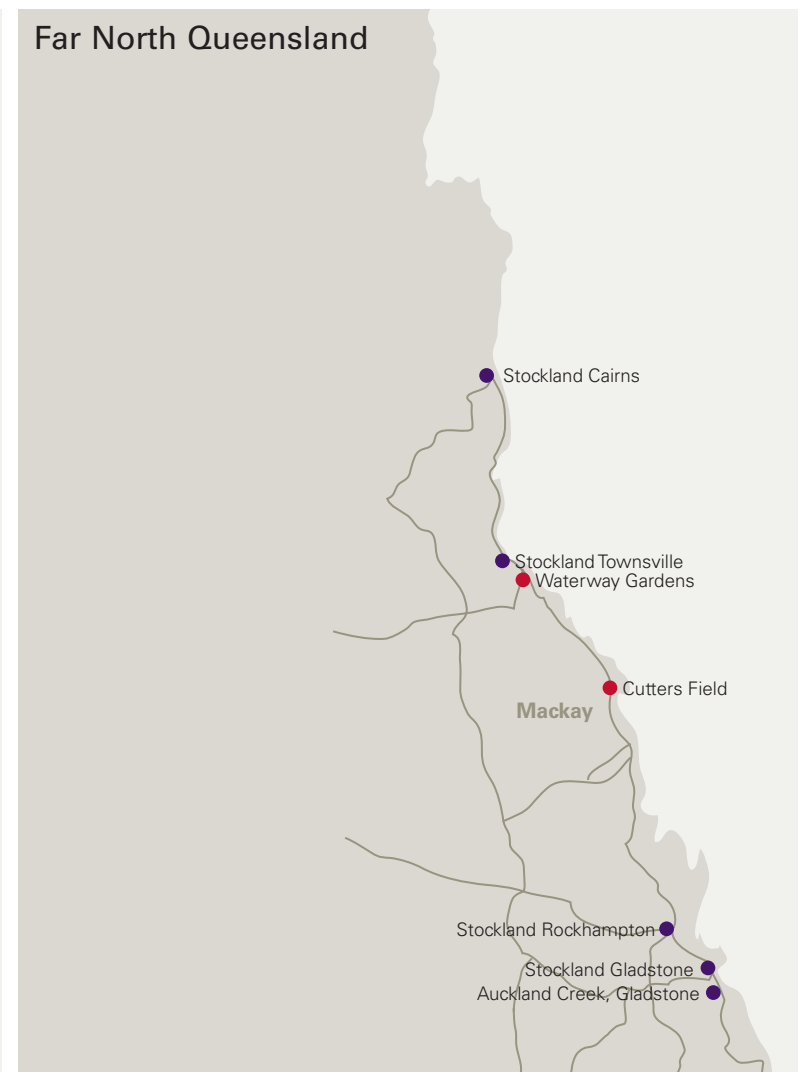
Greater Brisbane



Brisbane CBD

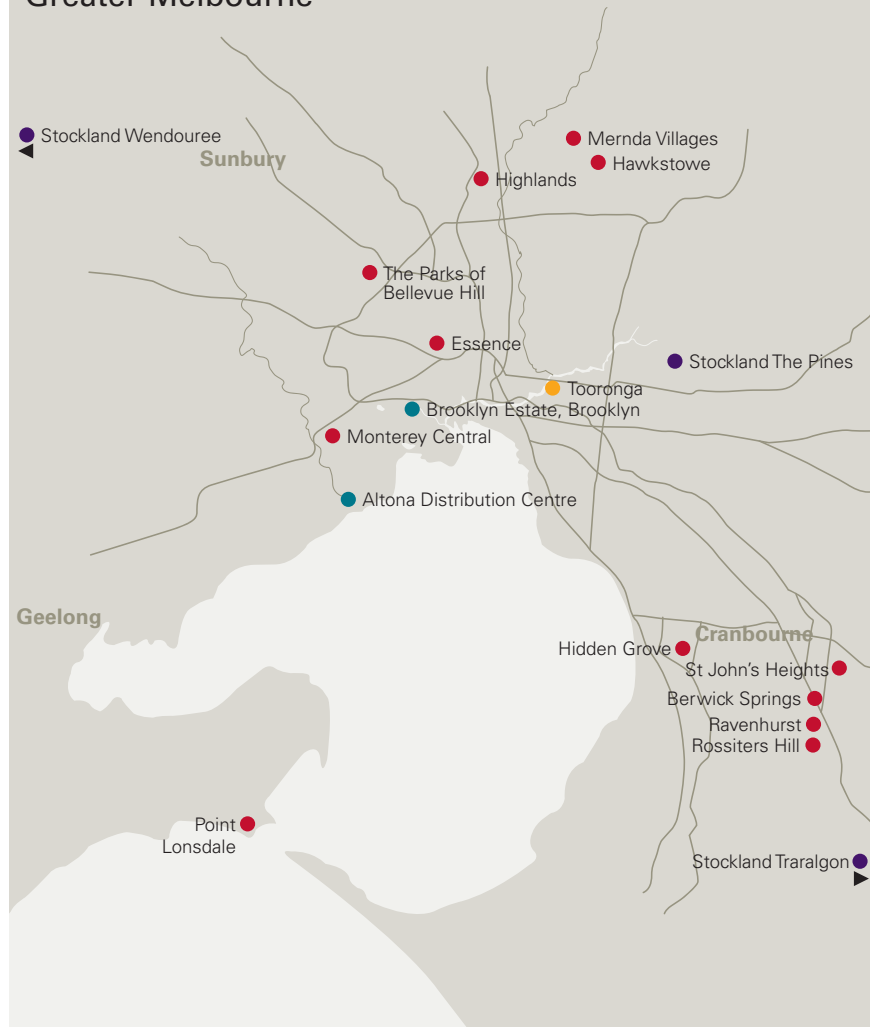


- Commercial
- Industrial & Office Parks
- Shopping Centres
- Retail Projects
- Residential Communities
- Apartments
- Hotels
- Unlisted Property Fund

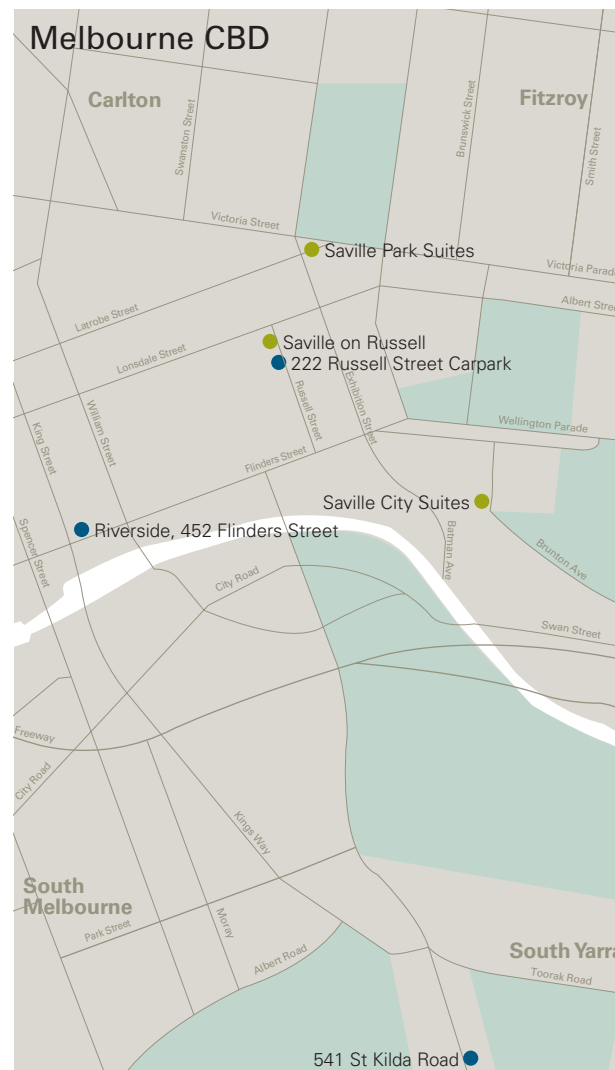


Quality, diversity and active asset management drives Stockland's consistent performance.

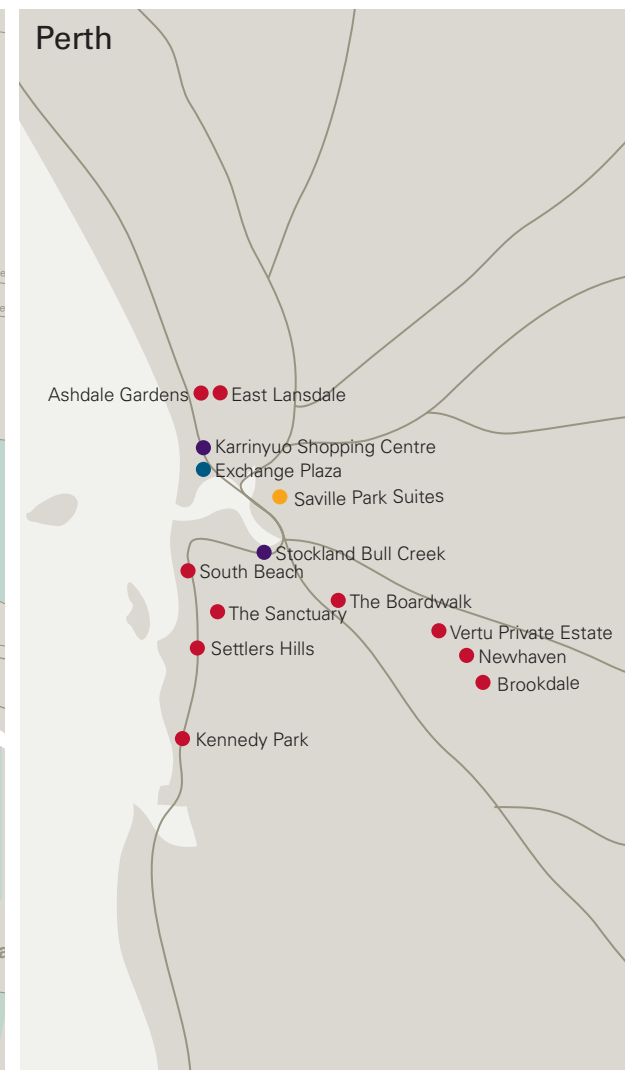
Greater Melbourne



Melbourne CBD



Perth



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

Commercial

Comprising 29 properties with a book value of over **\$2 billion**, the commercial portfolio is concentrated in long term growth markets on the eastern seaboard, particularly in the Sydney CBD.



135 King Street, Sydney

135 King Street features a 24 level A grade office tower, in addition to the 'Glasshouse' retail arcade. Macquarie Bank recently committed to over 10,000m² of the tower for a nine year term.



PORTFOLIO AS AT 30 JUNE 2006

PROPERTY	LOCATION	NLA(m ²)	BOOK VALUE# (\$m)	% OF COMMERCIAL PORTFOLIO	PASSING OFFICE RENT \$/m ²	NET/ GROSS
PICCADILLY COMPLEX^	NSW	39,479	\$261.5	12.9%	TOWER \$428 COURT \$290	NET NET
NORTHPOINT	NSW	34,760	\$195.9	9.6%	\$450	GROSS
COLONIAL CENTRE**	NSW	39,133	\$182.5	9.0%	\$722	GROSS
WATERFRONT PLACE**	QLD	59,094	\$177.9	8.7%	\$441	GROSS
RIVERSIDE, 452 FLINDERS STREET	VIC	38,513	\$140.0	6.9%	\$277	NET
EXCHANGE PLAZA**	WA	34,172	\$93.5	4.6%	\$342	NET
EDMUND BARTON BUILDING	ACT	46,064	\$87.6	4.3%	\$312	GROSS
135 KING STREET**^	NSW	27,028	\$86.6	4.3%	\$563	GROSS
601 PACIFIC HIGHWAY	NSW	12,690	\$67.5	3.3%	\$373	NET
72 CHRISTIE STREET	NSW	11,221	\$60.5	3.0%	\$330	NET
7 MACQUARIE PLACE**	NSW	13,748	\$52.5	2.6%	\$522	NET
234 SUSSEX STREET	NSW	11,119	\$50.0	2.5%	\$340	NET
77 PACIFIC HIGHWAY	NSW	9,337	\$48.2	2.4%	\$385	NET
150 CHARLOTTE STREET	QLD	11,255	\$46.9	2.3%	\$312	NET
81-95 WAYMOUTH STREET	SA	17,878	\$46.6	2.3%	\$305	GROSS
175-181 CASTLEREAGH STREET	NSW	12,021	\$46.4	2.3%	\$388	GROSS
50 PITT STREET	NSW	10,080	\$45.3	2.2%	\$357	NET
157 LIVERPOOL STREET	NSW	13,494	\$45.1	2.2%	\$427	GROSS
333 KENT STREET	NSW	8,938	\$40.6	2.0%	\$411	GROSS
MYUNA COMPLEX	ACT	14,481	\$35.3	1.7%	\$315	GROSS
CHESSER HOUSE	SA	11,387	\$31.6	1.5%	\$305	GROSS
68 NORTHBOURNE AVENUE	ACT	9,786	\$29.0	1.4%	\$323	GROSS
75 GEORGE STREET	NSW	9,654	\$28.0	1.4%	\$320	GROSS
AMORY GARDENS, 2-6 CAVILL AVENUE	NSW	10,614	\$26.3	1.3%	\$282	GROSS
110 WALKER STREET	NSW	4,532	\$25.2	1.2%	\$373	NET
80-88 JEPHSON STREET	QLD	6,397	\$23.9	1.2%	\$299	GROSS
118-120 PACIFIC HIGHWAY	NSW	5,131	\$23.6	1.1%	\$395	GROSS
541 ST KILDA ROAD	VIC	8,208	\$22.8	1.1%	\$217	NET
222 RUSSELL STREET CAR PARK	VIC	N/A	\$13.8	0.7%	N/A	N/A
TOTAL		530,214	\$2,034.6	100%		

Represents the full carrying value of the investment property.
^ Book value and NLA, commercial component only.
Retail component included in Shopping Centre Portfolio.
** Book value represents Stockland's 50% ownership interest.

72 Christie St, St Leonards

Stockland has completed an integrated base building and fit-out refurbishment for AGL who have committed to the entire 11,221m² building for a 12 year term.

The development boasts a number of significant environmental sustainability initiatives including water harvesting, re-use of materials and solar heating.





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*:	\$228.3 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ² *):	\$296.0 million (\$6,746/m ²)
CAPITALISATION RATE:	Office 6.50%–7.00%/Retail 6.50%
DISCOUNT RATE:	Office 8.50%–9.00%/Retail 8.75%
NET LETTABLE AREA:	Office 39,479m ² /Retail 4,400m ²
CAR PARKING SPACES:	232
ANNUAL SALES:	\$18.9 million

MAJORTENANTS	NLA ^{m2}
State of NSW (OPC&PG)	6,165
Commonwealth of Aust (HREOC)	4,032
Uniting Church	3,350

LEASE EXPIRY PROFILE



NORTHPOINT:
100 MILLER STREET, NORTH SYDNEY

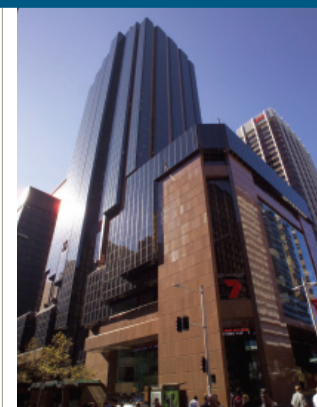
Northpoint is a landmark building substantially refurbished during the 1990s. The property has a prime position on the corner of Miller Street and the Pacific Highway and comprises two retail levels, 32 office floors and a 430 space car park over six basement levels.

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:	\$177.4 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$196.0 million (\$5,639/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	Office 32,765m ² /Retail 1,996m ²
CAR PARKING SPACES:	430

MAJORTENANTS	NLA ^{m2}
NAB/MLC	4,420
Billy Blue	4,214
Griffith Hack	1,838
Grey 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 Botanic 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:	\$175.2 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$182.5 million (\$9,327/m ² *)
CAPITALISATION RATE:	6.00%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	Office 37,293m ² / Retail 1,840m ²
CAR PARKING SPACES:	142

MAJORTENANTS	NLA ^{m2} *
Colonial First State/CBA	17,284
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 494 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 1,800m².

LOCATION:	Brisbane CBD, QLD
ACQUISITION DATE:	Feb 2004
OWNERSHIP/TITLE:	50%/Freehold/Leasehold
COST INCLUDING ADDITIONS:	\$151.3 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$177.5 million (\$6,007/m ² *)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	59,094m ²
CAR PARKING SPACES:	494

MAJORTENANTS	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



● Vacant	0%
● FY07	13%
● FY08	12%
● FY09	0%
● FY10	8%
● FY11+	67%



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.

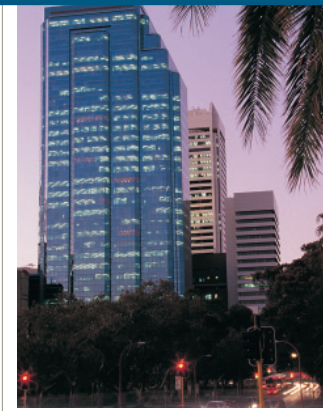
LOCATION:	Melbourne CBD, VIC
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$125.3 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$140.0 million (\$3,635/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	38,513m ²
CAR PARKING SPACES:	300

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

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	51%
● FY08	20%
● FY09	0%
● FY10	15%
● FY11+	14%



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:	\$68.6 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$93.5 million (\$5,472/m ² *)
CAPITALISATION RATE:	6.80%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	34,172m ²
CAR PARKING SPACES:	172

MAJORTENANTS	NLA ^m
Australian Bureau of Statistics	4,840
Blake Dawson Waldron	3,280
Commonwealth of Australia	2,345
Patterson Ord Minnett	2,073

LEASE EXPIRY PROFILE



● Vacant	1%
● FY07	0%
● FY08	10%
● FY09	12%
● FY10	14%
● FY11+	63%

* 100% interest.

* 100% interest.



**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 97% let to the Federal Government.



**135 KING STREET,
SYDNEY**

The property was completed in 1990 and comprises a prominent 24 level office tower. A recent comprehensive upgrade of the tower and foyer has resulted in a fully refurbished A grade building that meets design and performance requirements of the market, which has been reflected with recent leasing success.



**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:	Barton Canberra, ACT
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2098)
COST INCLUDING ADDITIONS:	\$80.4 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$875 million (\$1,900/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	46,064m ²
CAR PARKING SPACES:	243

MAJORTENANTS	NLA ^m ²
Federal Government	44,525
Betruised	1,102

LEASE EXPIRY PROFILE



Vacant	0%
FY07	8%
FY08	0%
FY09	3%
FY10	89%
FY11+	0%

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS*:	\$102.3 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):*	\$120.5 million (\$7,784/m ² **)
CAPITALISATION RATE:	Office 6.90%/Retail 6.75%
DISCOUNT RATE:	Office 9.00%/Retail 9.50%
NET LETTABLE AREA:	Office 27,028m ² /Retail 3,931m ²
CAR PARKING SPACES:	55
ANNUAL SALES:	\$18.3 million

MAJORTENANTS	NLA ^m ² **
Macquarie Bank	10,991
Tress Cocks & Maddox	3,653
Makinson & dApice	1,227

LEASE EXPIRY PROFILE



Vacant	1%
FY07	4%
FY08	17%
FY09	4%
FY10	2%
FY11+	72%

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$62.4 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$675 million (\$5,319/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	12,690m ²
CAR PARKING SPACES:	155

MAJORTENANTS	NLA ^m ²
IBM	11,828

LEASE EXPIRY PROFILE



Vacant	0%
FY07	0%
FY08	0%
FY09	32%
FY10	31%
FY11+	37%

* Includes retail component. ** 100% interest.



**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.

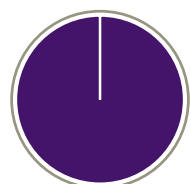
The property is located 100 metres south of Pacific Highway and is close to St Leonards railway station.

A comprehensive refurbishment of the building was completed in August 2005. AGL now fully occupy the premise on a twelve year lease term.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.3 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$60.7 million (\$5,410/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	11,221m ²
CAR PARKING SPACES:	228

MAJORTENANTS	NLA ^{m2}
AGL	11,221

LEASE EXPIRY PROFILE



Vacant	0%
FY07	0%
FY08	0%
FY09	0%
FY10	0%
FY11+	100%



**7 MACQUARIE PLACE,
SYDNEY**

7 Macquarie Place is an A grade boutique commercial and retail building, 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:	\$49.4 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$52.5 million (\$7,637/m ² *)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:*	Office 12,305m ² / Retail 1,443m ²
CAR PARKING SPACES:*	23

MAJORTENANTS	NLA ^{m2} *
Centrestone	2,526
West LB/Mellon	2,125
Platinum Asset Mgt.	1,982
Booz Allen & Hamilton	1,623

LEASE EXPIRY PROFILE



Vacant	6%
FY07	9%
FY08	5%
FY09	13%
FY10	0%
FY11+	67%



**234 SUSSEX STREET,
SYDNEY**

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

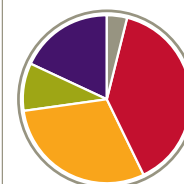
The building has a typical floor plate of 1,020m² and secure car parking for 81 spaces.

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:	\$42.6 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$50.0 million (\$4,497/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	11,119m ²
CAR PARKING SPACES:	81

MAJORTENANTS	NLA ^{m2}
State of NSW	3,568
Dept of Housing	2,024

LEASE EXPIRY PROFILE



Vacant	4%
FY07	39%
FY08	30%
FY09	9%
FY10	0%
FY11+	18%

* 100% interest.



**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.



**150 CHARLOTTE STREET,
BRISBANE**

Energex House is located in the heart of the Brisbane CBD, at the western perimeter of the "Golden Triangle". It is a modern 19 level property comprising 14 levels of full floor office accommodation, three levels of basement car parking.



**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:	North Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$53.8 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

MAJORTENANTS	NLA ^{m2}
Yahoo	1,266
SHL	900
Infosys Technologies	734

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	25%
● FY09	32%
● FY10	7%
● FY11+	36%

LOCATION:	Brisbane, QLD
ACQUISITION DATE:	January 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$46.9 million
INDEPENDENT VALUATION:	January 2006
VALUATION/(\$/m ²):	\$45.0 million (\$3,998/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	11,255m ²
CAR PARKING SPACES:	100

MAJORTENANTS	NLA ^{m2}
Energex	11,255

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	100%
● FY09	0%
● FY10	0%
● FY11+	0%

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$41.0 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$46.5 million (\$2,601/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	17,878m ²
CAR PARKING SPACES:	100

MAJORTENANTS	NLA ^{m2}
Australian Taxation Office	17,878

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	100%
● FY10	0%
● FY11+	0%



**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:	\$27.7 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$46.0 million (\$3,827/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	12,021m ²
CAR PARKING SPACES:	168

MAJORTENANTS	NLA ^m
State Government of NSW	5,517
ACP	4,844

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	52%
● FY08	0%
● FY09	45%
● FY10	3%
● FY11+	0%



**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.

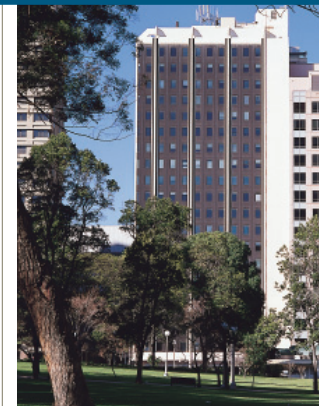
LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1998
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.2 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$45.0 million (\$4,464/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	10,080m ²
CAR PARKING SPACES:	31

MAJORTENANTS	NLA ^m
Westpac Bank	10,080

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	90%
● FY08	0%
● FY09	10%
● FY10	0%
● FY11+	0%



**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.

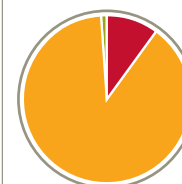
The building has 19 levels of office space plus 114-basement parking spaces.

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:	\$56.7 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$45.0 million (\$3,335/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	13,494m ²
CAR PARKING SPACES:	114

MAJORTENANTS	NLA ^m
Stockland	10,408

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	10%
● FY08	89%
● FY09	1%
● FY10	0%
● FY11+	0%



**333 KENT STREET,
SYDNEY**

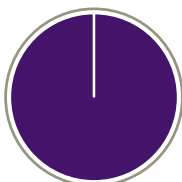
The property comprises eight upper levels of office accommodation, two levels of parking and ground floor retail accommodation. The building was constructed in 1984 and incorporates the original four level historic masonry façade.

Central Queensland University occupies the entire building for a 12 year lease, which commenced in 2005.

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):	\$375 million (\$4,196/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	8,938m ²
CAR PARKING SPACES:	41

MAJORTENANTS	NLA ^m ²
Central Queensland University	8,938

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**MYUNA COMPLEX:
CANBERRA**

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

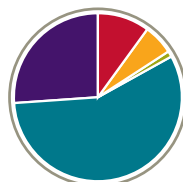
The Todd building was completed in 1992 followed by the refurbishment of the Cox building in 2000 and the Trace building in 2001.

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:	\$28.4 million
INDEPENDENT VALUATION:	Trace/Todd June 2005
VALUATION/(\$/m ²):	Cox/Drakefold December 2005
CAPITALISATION RATE:	\$35.2 million (\$2,431/m ²)
DISCOUNT RATE:	10.25% – 12.00%
DISCOUNT RATE:	9.75% – 11.0%
NET LETTABLE AREA:	14,481m ²
CAR PARKING SPACES:	94

MAJORTENANTS	NLA ^m ²
DEST	4,919
Australian Federal Police	3,823
Department of Transport	3,697

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	10%
● FY08	6%
● FY09	1%
● FY10	57%
● FY11+	26%



**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.

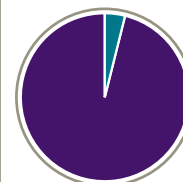
The property has a prime office location and Adelaide's premier retail shopping strip, Rundle Mall, is located within close proximity.

The State Government of South Australia lease over 81% of the building for a 10 year period, which commenced in 2005.

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$24.2 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$28.0 million (\$2,459/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	11,387m ²
CAR PARKING SPACES:	22

MAJORTENANTS	NLA ^m ²
State Government of SA	9,233
Commonwealth Government	1,915

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	4%
● FY11+	96%



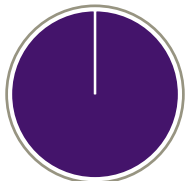
**68 NORTHBOURNE AVENUE,
CANBERRA**

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.

LOCATION:	Canberra CBD, ACT
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Leasehold
COST INCLUDING ADDITIONS:	\$21.6 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$29.0 million (\$2,963/m ²)
CAPITALISATION RATE:	9.85%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	9,786m ²
CAR PARKING SPACES:	108

MAJORTENANTS	NLA ^m
Australian Federal Police	9,786

LEASE EXPIRY PROFILE



Vacant	0%
FY07	0%
FY08	0%
FY09	0%
FY10	0%
FY11+	100%



**75 GEORGE STREET,
PARRAMATTA**

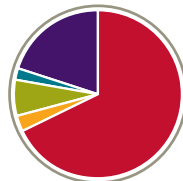
75 George Street is a six level, twin tower, B grade commercial office building. All upper office levels comprise north and south wings, which are linked by a central services core with a typical floor plate of 1,800m². There are two retail areas on the ground floor, with basement and covered parking 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:	\$30.6 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$27.5 million (\$2,849/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	9,654m ²
CAR PARKING SPACES:	100

MAJORTENANTS	NLA ^m
Commonwealth Bank	6,594
Hanson Construction Materials	1,891

LEASE EXPIRY PROFILE



Vacant	0%
FY07	68%
FY08	3%
FY09	7%
FY10	2%
FY11+	20%



**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:	\$37.3 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

MAJORTENANTS	NLA ^m
NSW Department of Community Services	7,628
NSW Department of Education and Training	2,312

LEASE EXPIRY PROFILE



Vacant	0%
FY07	6%
FY08	0%
FY09	22%
FY10	0%
FY11+	72%



**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:	\$23.3 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$25.2 million (\$5,560/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	4,532m ²
CAR PARKING SPACES:	80

MAJORTENANTS	NLA ^m
Rice Daubney	1,454
RSA Security	682
DBM International	681

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	15%
● FY08	15%
● FY09	32%
● FY10	15%
● FY11+	23%



**80-88 JEPHSON STREET,
TOOWONG**

80-88 Jephson St is located in the heart of Toowong's commercial precinct. The property includes 6,397m² of accommodation over 5 levels. The property adjoins Stockland's Woolworths Toowong property, this site consolidation provides for medium term development potential.

LOCATION:	Toowong, QLD
ACQUISITION DATE:	June 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$23.9 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$23.0 million (\$3,595/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	6,397m ²
CAR PARKING SPACES:	117

MAJORTENANTS	NLA ^m
Data #3	1,907
State Government	883

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	21%
● FY08	14%
● FY09	11%
● FY10	5%
● FY11+	49%



**CLEMENGER 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:	\$20.0 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$23.6 million (\$4,599/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	5,131m ²
CAR PARKING SPACES:	152

MAJORTENANTS	NLA ^m
Clemenger	2,558
Total Communications Infrastructure	999

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	8%
● FY08	0%
● FY09	20%
● FY10	0%
● FY11+	72%



**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.



**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:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.5 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$22.3 million (\$2,717/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	8,208m ²
CAR PARKING SPACES:	133

MAJORTENANTS	NLA/m²
Transurban City Link	4,353
Logicalis	1,320

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	69%
● FY08	16%
● FY09	8%
● FY10	7%
● FY11+	0%

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

Industrial

Comprising 21 properties, the portfolio has a book value of **\$809 million** with a total area of over one million square metres. Properties are strategically positioned, underpinning long term demand.



**M4 Greystanes
Industrial Park,
Greystanes**

Stockland has recently completed the development of the SWADS facility, comprising a 36,200m² warehouse facility with 16 loading docks. SWADS has committed to the property for a 15 year lease term.

PORTFOLIO AS AT 30 JUNE 2006

PROPERTY	LOCATION	GLA(m ²)*	BOOK VALUE# (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT \$/m ²	NET/ GROSS
YENNORA DISTRIBUTION CENTRE, YENNORA	NSW	283,784	\$256.2	31.7%	\$69	NET
BROOKLYN ESTATE, BROOKLYN	VIC	127,572	\$82.5	10.2%	\$52	NET
HENDRA DISTRIBUTION CENTRE, BRISBANE	QLD	83,402	\$68.5	8.5%	\$65	NET
PORT ADELAIDE DISTRIBUTION CENTRE, PORT ADELAIDE	SA	167,860	\$60.5	7.5%	\$37	NET
M4 GREYSTANES INDUSTRIAL PARK	NSW	38,555	\$54.5	6.7%	\$93	NET
9-11 FERNDILL STREET, GRANVILLE	NSW	31,038	\$39.5	4.9%	\$115	NET
SYDNEY ORBITAL PARK, SMEATON GRANGE	NSW	11,030	\$32.1	4.0%	\$77	NET
ALTONA DISTRIBUTION CENTRE, MELBOURNE	VIC	39,874	\$26.1	3.2%	\$54	NET
55-63 BOURKE ROAD, ALEXANDRIA	NSW	15,846	\$24.2	3.0%	\$120	NET
PRESTONS INDUSTRIAL ESTATE, PRESTONS	NSW	12,852	\$21.8	2.7%	\$131	NET
DEFENCE DISTRIBUTION CENTRE, MOOREBANK**	NSW	238,875	\$18.5	2.3%	\$64	NET
514 BOUNDARY ROAD, RICHLANDS	QLD	14,585	\$17.9	2.2%	\$93	NET
2 DAVIS ROAD, WETHERILL PARK	NSW	16,813	\$17.6	2.2%	\$82	NET
11A FERNDILL STREET, GRANVILLE	NSW	17,546	\$16.5	2.0%	\$82	NET
LIDCOMBE INDUSTRIAL PARK	NSW	8,069	\$15.3	1.9%	\$141	NET
11 AMOUR STREET, REVESBY	NSW	12,969	\$14.0	1.7%	\$89	NET
735 BOUNDARY ROAD, RICHLANDS	QLD	9,884	\$12.3	1.5%	\$106	NET
159-163 NEWTON ROAD, WETHERILL PARK	NSW	12,264	\$12.0	1.5%	\$80	NET
509 BOUNDARY ROAD, RICHLANDS	QLD	9,193	\$9.1	1.1%	\$88	NET
60 FULCRUM STREET, RICHLANDS	QLD	7,819	\$7.5	0.9%	\$88	NET
CENTURY ESTATE, ALEXANDRIA	NSW	1,814	\$2.9	0.3%	N/A	NET
TOTAL		1,161,644	\$809.5	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**

Yennora Distribution Centre is one of the largest distribution centres of its kind in the southern hemisphere and is a site of state significance.

Stockland has recently completed a fully leased 17,000m² warehouse within the eastern development precinct, with development underway in the western precinct where a pre commitment has achieved for a 8,800m² warehouse which adjoins the recently completed hardstand.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$213.1 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$255.0 million (\$899/m ² *)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	9.25%
SITE AREA:	70.2 hectares
LETTABLE AREA:	283,784m ²
HARDSTAND:	55,002m ²

MAJORTENANTS	GLAm ²
Australian Wool-Handlers	99,781
Westgate	42,943
ACI GLASS	31,617

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	50%
● FY08	12%
● FY09	8%
● FY10	12%
● FY11+	18%

* 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:	\$58.3 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$82.5 million (\$647/m ² *)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.00%
SITE AREA:	22.0 hectares
LETTABLE AREA:	127,572m ²
HARDSTAND:	12,642m ²

MAJORTENANTS	GLAm ²
TNT	29,596
HAG	28,932
Booth Transport	17,324

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	31%
● FY08	16%
● FY09	11%
● FY10	42%
● FY11+	0%

* Excludes hardstand.



**HENDRA DISTRIBUTION CENTRE:
NUDGE 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:	\$45.6 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$68.5 million (\$821/m ² *)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
SITE AREA:	16.7 hectares
LETTABLE AREA:	83,402m ²
HARDSTAND:	26,641m ²

MAJORTENANTS	GLAm ²
Coles Myer	30,776
Priority Secure Park	8,460
Fletcherwood Panels	7,902

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	15%
● FY08	41%
● FY09	6%
● FY10	30%
● FY11+	8%

* 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:	\$45.9 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$60.5 million (\$360/m ²)
CAPITALISATION RATE:	10.00%
DISCOUNT RATE:	10.50%
SITE AREA:	31.95 hectares
LETTABLE AREA:	167,860m ²

MAJORTENANTS	GLAm ²
ACI	102,688
WMC Fertilizer	26,358
ABB Grain	10,504

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	10%
● FY08	2%
● FY09	0%
● FY10	22%
● FY11+	66%



**M4 GREYSTANES INDUSTRIAL PARK,
GREYSTANES**

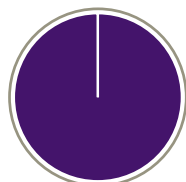
M4 Greystanes Industrial Park is located approximately 30 kilometres from the Sydney CBD and 7 kilometres from Parramatta. The property is well located to take advantage of western Sydney's major arterial roads, such as the M4, M7, Great Western Highway and Prospect Highway.

Stockland has recently developed a new flagship 36,200m² warehouse facility for State Warehousing Distribution Services (SWADS) who have taken a 15 year lease. A 2,355m² Forensic Laboratory has also been developed for NSW Police for an eight year lease term.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	June 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$54.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$54.5 million (\$1,414/m ²)
CAPITALISATION RATE:	7.15%
DISCOUNT RATE:	9.00%
SITE AREA:	7.3 hectares
NET LETTABLE AREA:	38,555

MAJORTENANTS	GLAm ²
SWADS	36,200
NSW Police	2,355

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**9-11 FERNDLELL STREET,
GRANVILLE**

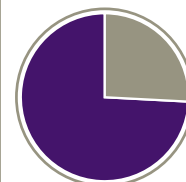
This property comprises two modern office/warehouse buildings on a 5.4 hectare site. The first stage of the development was completed in December 2001, being a 14,370m² facility leased by Australian Envelopes for a term of 12 years expiring in 2013. The second stage of the development was completed in June 2003.

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:	\$36.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$39.5 million (\$1,273/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.25%
SITE AREA:	5.4 hectares
LETTABLE AREA:	31,038m ²

MAJORTENANTS	GLAm ²
Australian Envelopes	14,370

LEASE EXPIRY PROFILE



● Vacant	26%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	74%



**SYDNEY ORBITAL PARK:
SMEATON GRANGE**

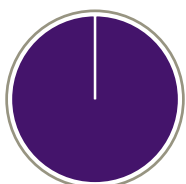
Sydney Orbital Park, located in south western Sydney, features a recently constructed 11,030m² warehouse facility, leased to Bridgestone until 2016. The property also contains an additional 3,000m² of expansion land for Bridgestone.

Contracts have been exchanged on the balance of the land in stage one and all of stage two at a price of \$20.5 million.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$33.6 million*
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$32.1 million (\$1,052/m ²)**
CAPITALISATION RATE:	7.50% (Bridgestone)
DISCOUNT RATE:	9.25% (Bridgestone)
SITE AREA:	17.7 hectares
LETTABLE AREA:	11,030m ²

MAJORTENANTS	GLAm ²
Bridgestone	11,030

LEASE EXPIRY PROFILE



Vacant	0%
FY07	0%
FY08	0%
FY09	0%
FY10	0%
FY11+	100%



**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 Centre incorporates vacant land of approximately 33,000m², providing medium 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 (\$624/m ² *)
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	9.50%
SITE AREA:	18.9 hectares
LETTABLE AREA:	39,874m ²
HARDSTAND:	88,185m ²

MAJORTENANTS	GLAm ²
Golden Brothers	10,732
A&S Transport	10,069
Thorpe Transport	6,610

LEASE EXPIRY PROFILE



Vacant	6%
FY07	42%
FY08	13%
FY09	5%
FY10	0%
FY11+	34%



**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.

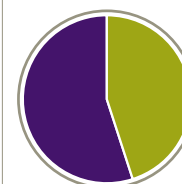
The southern building was constructed in 1986 and comprises 8,770m² of improvements, leased to Metcash.

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:	December 2005
VALUATION/(\$/m ²):	\$24.3 million (\$1,530/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
SITE AREA:	2.4 hectares
LETTABLE AREA:	15,846m ²

MAJORTENANTS	GLAm ²
Metcash	8,770
CSR Ltd	7,076

LEASE EXPIRY PROFILE



Vacant	0%
FY07	0%
FY08	0%
FY09	45%
FY10	0%
FY11+	55%

* Includes Stage two costs to date. ** \$/m² relates to existing warehouse facility.

* Excludes hardstand.



**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 recently completed Westlink M7.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	March 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$21.7 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$21.8 million (\$1,692/m ²)
CAPITALISATION RATE:	7.35%
DISCOUNT RATE:	9.00%
SITE AREA:	26,956m ²
LETTABLE AREA:	12,852m ²

MAJOR TENANTS	GLAm ²
Mainfreight Distribution	8,569
Pets International	4,283

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	33%
● FY11+	67%



**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.

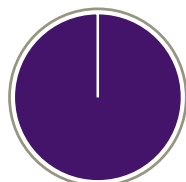
Improvements comprise mainly free standing warehouse buildings ranging in age from five to 60 years.

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:	June 2005
VALUATION/(\$/m ²):	\$198.1 million (\$829/m ²)*
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	N/A
SITE AREA:	82.9 hectares
LETTABLE AREA:	238,875m ²

MAJOR TENANTS	GLAm ²
Department of Defence	238,875

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**514 BOUNDARY ROAD
RICHLANDS**

This property comprises two modern freestanding industrial warehouse buildings constructed in 2000, with substantial hard stand area.

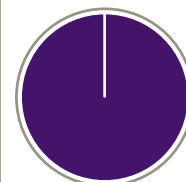
The property boasts excellent road access and is located within close proximity to both Ipswich Road and the Centenary Highway.

The eastern and western buildings have a total GLA of 14,585m² and are occupied by Toll Ipec and Toll Express. Site coverage is low at 25%, with a large hardstand.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	October 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$17.9 million
INDEPENDENT VALUATION:	August 2005
VALUATION/(\$/m ²):	\$17.2 million (\$1,179/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
SITE AREA:	58,100m ²
LETTABLE AREA:	14,585m ²
HARDSTAND:	16,863m ²

MAJOR TENANTS	GLAm ²
Toll Transport	14,585

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%

* Valuation based on 100% property assets only.



**2 DAVIS ROAD,
WETHERILL PARK**

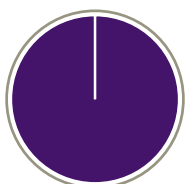
This property is a modern office/warehouse building which was completed in 1990 and occupies a prominent location adjacent to the T-Way bus link between Liverpool and Parramatta.

The building has a 10% office component built over two levels and a high clearance fully-sprinklered 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

MAJORTENANTS	GLAm²
Visy PET Pty Ltd	16,813

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



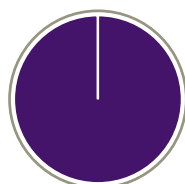
**11A FERNDELL STREET,
GRANVILLE**

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:	\$14.8 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

MAJORTENANTS	GLAm²
Visy Industrial Plastics	17,546

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**LIDCOMBE INDUSTRIAL PARK,
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:	\$15.2 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$15.3 million (\$1,896/m ²)
CAPITALISATION RATE:	7.51%
DISCOUNT RATE:	9.00%
SITE AREA:	13,850m ²
LETTABLE AREA:	8,069m ²

MAJORTENANTS	GLAm²
Rescrete Industries	5,201
UES International	2,773

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	1%
● FY09	34%
● FY10	0%
● FY11+	65%



**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:	\$13.3 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m ²):	\$14.0 million (\$1,079/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.50%
SITE AREA:	2.1 hectares
NET LETTABLE AREA:	12,969m ²

MAJORTENANTS	GLAm ²
Amcor Packaging	12,969

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	100%
● FY10	0%
● FY11+	0%



**735 BOUNDARY ROAD
RICHLANDS**

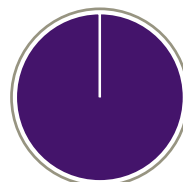
This modern office warehouse building was constructed in 2001 and features a high office component of 29%. The property boasts excellent road access and is located within close proximity to the Kelliher Road roundabout providing access to both Ipswich Road and the Centenary Highway.

The property is occupied by Corporate Express.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	October 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$12.3 million
INDEPENDENT VALUATION:	August 2005
VALUATION/(\$/m ²):	\$11.8 million (\$1,194/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
SITE AREA:	17,320m ²
LETTABLE AREA:	9,884m ²

MAJORTENANTS	GLAm ²
Corporate Express	9,884

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**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.

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

MAJORTENANTS	GLAm ²
Amcor Packaging	12,264

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	100%
● FY10	0%
● FY11+	0%



**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:	December 2005
VALUATION/(\$/m ²):	\$9.1 million (\$990/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.00%
SITE AREA:	3.9 hectares
LETTABLE AREA:	9,193m ²

MAJORTENANTS	GLAm²
Freshmark Ltd	9,193

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	100%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	0%



**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

MAJORTENANTS	GLAm²
Electrolux	7,819

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	100%
● FY10	0%
● FY11+	0%



**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:	\$2.9 million*
INDEPENDENT VALUATION:	March 2003
VALUATION/(\$/m ²):	\$24.5 million
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	2.0 hectares
LETTABLE AREA:	1,814m ²

MAJORTENANTS	GLAm²
N/A – Rental guarantee paid over vacant space until settlement.	

* Reflects the remaining value of the strata units.

Office Parks

Comprising 6 properties with a book value of **\$194 million**, the Office Park properties are located in the North Ryde area of Sydney, servicing a blue-chip tenant base. The portfolio provides both yield and a substantial development pipeline.



**Optus HQ,
Macquarie Park, NSW**

Development of the Optus HQ is on schedule for completion in 2007. The campus style development comprises six buildings, the 15 year lease to Optus represents the largest office lease in Australia.

PORTFOLIO AS AT 30 JUNE 2006

PROPERTY	LOCATION	NLA(m ²)	BOOK VALUE# (\$m)	% OF OFFICE PORTFOLIO	PASSING RENT \$/m ²	NET
CENTRECOURT ESTATE, MACQUARIE PARK*	NSW	N/A	\$51.9	26.8%	\$252**	NET
MACQUARIE TECHNOLOGY CENTRE, MACQUARIE PARK	NSW	15,194	\$40.5	20.9%	\$213	NET
16 GIFFNOCK AVENUE, MACQUARIE PARK	NSW	11,726	\$38.5	19.8%	\$244	NET
60-66 WATERLOO ROAD, MACQUARIE PARK	NSW	8,167	\$34.7	17.9%	\$233	NET
LOT 21, RIVERSIDE CORPORATE PARK, MACQUARIE PARK	NSW	N/A	\$19.3*	9.9%	N/A	NET
3 BYFIELD STREET, MACQUARIE PARK	NSW	2,695	\$9.1	4.7%	\$228	NET
TOTAL		37,782	\$194.0	100%		

Represents the full carrying value of the investment property.

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

** Rental on commencement of Optus lease.



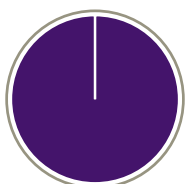
**CENTRECOURT ESTATE:
MACQUARIE PARK**

Centrecourt Estate is located approximately 12 kilometres north west of the Sydney CBD in Macquarie Park. 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 June 2007.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$48.0 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
MAJORTENANTS	NLA m ²
Optus	84,000

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**MACQUARIE TECHNOLOGY CENTRE:
MACQUARIE PARK**

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

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:	\$38.8 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$40.5 million (\$2,666/m ²)
CAPITALISATION RATE:	7.75 – 8.00%
DISCOUNT RATE:	9.00 – 9.25%
LETTABLE AREA:	15,194m ²
CAR PARKING SPACES:	349
MAJORTENANTS	NLA m ²
Sony (Australia)	10,643

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	8%
● FY09	14%
● FY10	73%
● FY11+	5%



**16 GIFFNOCK AVENUE,
MACQUARIE PARK**

16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,726m², basement parking for 153 vehicles and on grade car parking for 124 vehicles. The property is located in Macquarie Park, 12 kilometres north west of the Sydney CBD.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.4 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$38.5 million (\$3,283/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	11,726m ²
CAR PARKING SPACES:	277
MAJORTENANTS	NLA m ²
Alstom Power	5,787
Kenwood Electronics	2,277
Eli Lily	1,954

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	18%
● FY08	0%
● FY09	13%
● FY10	19%
● FY11+	50%



**60-66 WATERLOO ROAD,
MACQUARIE PARK**

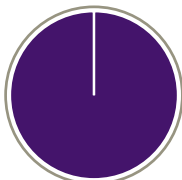
Waterloo Road is located in Sydney's Macquarie Park office market, 12 kilometres north west of the Sydney CBD.

The property comprises a modern office laboratory and warehouse building as well as a development site where construction of a 10,000m² office building has commenced.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$24.6 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$34.7 million (\$3,428/m ²)*
CAPITALISATION RATE:	7.50% (Mayne)
DISCOUNT RATE:	9.00% (Mayne)
LETTABLE AREA:	8,167m ² (Mayne)
CAR PARKING SPACES:	195

MAJORTENANTS	NLA ^m
Mayne	8,167

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**LOT 21,
MACQUARIE PARK**

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 site has been cleared in preparation for construction and a masterplan is underway to increase the FSR in accordance with the new Macquarie Park LEP.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	June 2001
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$19.2 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$16.5 million
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
SITE AREA:	2.7 hectares

MAJORTENANTS	NLA ^m
N/A	



**3 BYFIELD STREET,
MACQUARIE PARK**

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:	December 2005
VALUATION/(\$/m ²):	\$9.1 million (\$3,377/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
LETTABLE AREA:	2,695m ²
CAR PARKING SPACES:	76

MAJORTENANTS	NLA ^m
Australian Radio Network	2,226

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	17%
● FY09	0%
● FY10	0%
● FY11+	83%

* \$/m² excludes vacant land



Burleigh Heads, QLD

The sub regional centre opened in September 2005 and is located in the rapidly growing regional area of the Queensland Gold Coast. The redevelopment of the centre reinforces Stockland's presence on the Gold Coast.

Shopping Centres

The shopping centre portfolio is diversified in both size and location. The portfolio has a book value of approximately **\$3.5 billion**. Accommodating more than 2,900 tenants, the centres generate in excess of \$4.8 billion in retail sales per annum.



Bay Village, NSW

Stockland Bay Village redevelopment was completed in October 2005 incorporating innovative and stylish features, which has created an efficient and energetic environment for retailers.

PORTFOLIO AS AT 30 JUNE 2006

PROPERTY	LOCATION	GLA(m ²)	BOOK VALUE- (\$m)	% OF SHOPPING CENTRE PORTFOLIO	ANNUAL SALES JUNE 2006 \$m	SPECIALTY OCCUPANCY COSTS (%)
STOCKLAND WETHERILL PARK	NSW	50,943	\$278.0	7.9%	\$244.8	11.7%
STOCKLAND SHELLHARBOUR	NSW	39,523	\$227.4	6.5%	\$201.7	11.5%
STOCKLAND TOWNSVILLE	QLD	33,840	\$198.5	5.6%	\$201.2	12.5%
STOCKLAND GLENDALE	NSW	55,229	\$184.0	5.2%	\$223.7	N/A**
STOCKLAND BAY VILLAGE	NSW	29,296	\$176.0	5.0%	\$163.6	N/A**
STOCKLAND ROCKHAMPTON	QLD	52,927	\$174.0	4.9%	\$246.1	10.5% [^]
STOCKLAND GREEN HILLS	NSW	32,315	\$168.1	4.8%	\$275.0	9.4%
STOCKLAND CAIRNS	QLD	48,493	\$157.3	4.5%	\$201.4	11.8%
STOCKLAND THE PINES	VIC	24,485	\$134.6	3.8%	\$132.8	17.3%
STOCKLAND BURLEIGH HEADS	QLD	26,678	\$134.1	3.8%	\$165.2	N/A**
STOCKLAND MERRYLANDS	NSW	25,540	\$129.6	3.7%	\$168.0	N/A**
BOTANY TOWN CENTRE#	NZ	55,951	\$109.6	3.1%	NZ \$300.0	13.3%
STOCKLAND JESMOND	NSW	20,978	\$108.0	3.1%	\$136.0	11.3%
KARRINYUP SHOPPING CENTRE##	WA	59,318	\$106.2	3.0%	\$347.5	15.8%
STOCKLAND GLADSTONE	QLD	27,214	\$87.1	2.5%	\$141.5	10.8%
STOCKLAND NOWRA	NSW	16,042	\$79.0	2.2%	\$119.5	11.0%
STOCKLAND PARABANKS	SA	25,063	\$78.0	2.2%	\$140.7	12.5%
STOCKLAND BATHURST	NSW	19,391	\$77.1	2.2%	\$117.5	10.9%
STOCKLAND BULL CREEK	WA	16,711	\$72.5	2.1%	\$96.5	14.3%
STOCKLAND CLEVELAND	QLD	15,663	\$71.3	2.0%	\$118.0	12.4%
STOCKLAND BAULKHAM HILLS	NSW	11,187	\$70.2	2.0%	\$85.3	N/A**
STOCKLAND WENDOUREE	VIC	22,996	\$69.7	2.0%	\$134.5	9.8%
STOCKLAND BATEMANS BAY	NSW	14,928	\$69.0	2.0%	\$74.1	10.4%
STOCKLAND CALOUNDRA	QLD	15,704	\$68.1	1.9%	\$119.8	9.1%
LYNNMALL SHOPPING CENTRE#	NZ	30,286	\$62.1	1.8%	NZ \$211.5	13.3%
STOCKLAND TRARALGON	VIC	19,264	\$60.5	1.7%	\$93.2	10.9%
STOCKLAND CORRIMAL	NSW	9,972	\$48.6	1.4%	\$82.6	11.6%
STOCKLAND FORSTER	NSW	15,495	\$48.4	1.4%	\$74.7	N/A**
SHELLHARBOUR SUPER CENTRE	NSW	22,149	\$46.7	1.3%	\$53.7	N/A
STOCKLAND GLENROSE	NSW	9,204	\$39.8	1.1%	\$59.6	N/A**
PICCADILLY, SYDNEY*	NSW	4,400	\$34.5	1.0%	\$18.9	19.7%
135 KING STREET, SYDNEY##	NSW	3,931	\$34.0	1.0%	\$18.3	N/A
MANUKAU SUPA CENTA#	NZ	29,457	\$26.3	0.7%	N/A	N/A
BENOWA GARDENS	QLD	5,802	\$22.3	0.6%	\$36.9	12.3%
BRIDGE PLAZA (INCLUDING 8 NORTH ST)	NSW	6,468	\$17.7	0.5%	\$38.4	N/A**
MERRYLANDS COURT	NSW	6,304	\$16.1	0.5%	N/A	N/A
BURLEIGH CENTRAL	QLD	7,914	\$15.5	0.4%	N/A	N/A
WOOLWORTHS TOOWONG	QLD	2,275	\$8.0	0.2%	N/A	N/A
STOCKLAND VINCENTIA	NSW	N/A	\$7.4	0.2%	N/A	N/A
AUCKLAND CREEK, GLADSTONE	QLD	N/A	\$3.4	0.1%	N/A	N/A
TOTAL		913,336	\$3,518.7	100%		

~ Represents the full carrying value of the investment property.

* Retail component only. Refer to Commercial Portfolio for balance.

[^] Rockhampton Kmart Plaza excluded for calculation of occupancy cost.

Book value represents Stockland's 50% ownership interest as at 30 June 2006.

** Under development during the period.

Book value represents Stockland's 25% ownership.

- Annual sales and specialty occupancy costs are reported in accordance with SCCA guidelines.

Stockland Property Portfolio June 2006



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.

The centre trades strongly with specialty sales per m² currently at \$9,474.

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	August 1983
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$105.4 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$278.0 million (\$5,457/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	50,943m ²
CAR PARKING SPACES:	1,878
ANNUAL SALES:	\$244.8 million
SPECIALTY OCCUPANCY COST:	11.7%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Big W	7,955	June 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021
Franklins	3,275	Nov 2016

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	9%
● FY08	8%
● FY09	15%
● FY10	3%
● FY11+	65%



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 single level mall which was extended and refurbished in 1998. With two supermarkets, two discount department stores and 115 specialty shops the centre dominates its trade area. An outdoor dining precinct was completed in May 2006. The centre is currently No. 4 for Specialty MAT/m² in Australia for centres 16,000m² to 45,000m².*

LOCATION:	Shellharbour, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$145.4 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$223.5 million (\$5,655/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	39,523m ²
CAR PARKING SPACES:	2,196
ANNUAL SALES:	\$201.7 million
SPECIALTY OCCUPANCY COST:	11.5%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	8,090	Nov 2007
Target	7,170	Apr 2015
Coles	3,847	Nov 2007
Bi-Lo	2,753	Nov 2012

LEASE EXPIRY PROFILE



● Vacant	1%
● FY07	10%
● FY08	37%
● FY09	9%
● FY10	5%
● FY11+	38%



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. 9 in the country for Specialty MAT/m² for centres 16,000m² to 45,000m².*

LOCATION:	Townsville, QLD
ACQUISITION DATE:	June 1987
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$94.8 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$196.5 million (\$5,807/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	33,840m ²
CAR PARKING SPACES:	1,914
ANNUAL SALES:	\$201.2 million
SPECIALTY OCCUPANCY COST:	12.5%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Big W	6,987	Feb 2009
Woolworths	3,880	Feb 2009
Action	2,230	Nov 2007

LEASE EXPIRY PROFILE



● Vacant	1%
● FY07	6%
● FY08	20%
● FY09	51%
● FY10	7%
● FY11+	15%

* Shopping Centre News Vol 23, Number 5, 2005 'Little Guns' for centres 16,000m² to 45,000m².

* Shopping Centre News Vol 23, Number 5, 2005 'Little Guns' for centres 16,000m² to 45,000m².



STOCKLAND GLENDALE: NEW SOUTH WALES

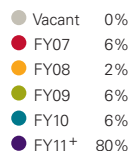
Situated on 18.6 hectares, the property showcases a predominance of major retailers, with easy access via on grade parking.

Stockland Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on one large level site. Continuing on this theme in December 2005, we successfully completed a 8,749m² expansion to the centre, adding a Kmart and 19 specialty shops.

LOCATION:	Newcastle, NSW
ACQUISITION DATE:	March 1996
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$81.0 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$184.0 million (\$3,332/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	55,229m ²
CAR PARKING SPACES:	2,338
ANNUAL SALES:	\$223.7 million
SPECIALTY OCCUPANCY COST:	N/A**

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Target	8,522	Jul 2011
Kmart	6,500	Nov 2020
Greater Union	5,324	Dec 2016
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016

LEASE EXPIRY PROFILE



STOCKLAND BAY VILLAGE: NEW SOUTH WALES

Located on the central coast of NSW, Stockland Bay Village offers convenient shopping over a single level.

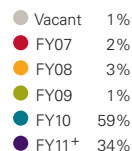
The successful redevelopment of the centre was completed in October 2005.

The redevelopment included a full refurbishment of the existing centre, a new Aldi, a new larger Woolworths, an extended food court and 35 new specialty shops incorporating many national chain retailers.

LOCATION:	Bateau Bay, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$106.7 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$176.0 million (\$6,008/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	29,296m ²
CAR PARKING SPACES:	1,269
ANNUAL SALES:	\$163.6 million
SPECIALTY OCCUPANCY COST:	N/A**

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Kmart/Coles	12,722	Aug 2009
Woolworths	3,600	Apr 2025
Aldi	1,226	Sep 2015

LEASE EXPIRY PROFILE



STOCKLAND ROCKHAMPTON: QUEENSLAND

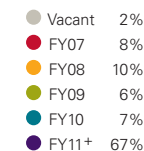
Rockhampton is a key regional city 600 kilometres north of Brisbane. The combined holding forms the dominant retail offer for the region with three supermarkets, two discount department stores, a cinema complex and over 140 specialty shops.

Kmart Plaza adjoins the main centre providing future development opportunities. A development application was lodged in March 2006. Subject to development approval, construction is scheduled to commence within the next 12 months.

LOCATION:	Rockhampton, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$134.1 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$174.0 million (\$3,288/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	52,927m ²
CAR PARKING SPACES:	2,948
ANNUAL SALES:	\$246.1 million
SPECIALTY OCCUPANCY COST:	10.5% ^

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Coles/Kmart	10,915	Holding over*
Big W	8,210	Aug 2010
Woolworths	4,223	Aug 2010
Action	3,426	Oct 2010
Birch Carroll & Coyle	3,392	Dec 2013

LEASE EXPIRY PROFILE**



** Under development during the period.

** Under development during the period.

* On hold pending redevelopment.
^ Rockhampton Kmart Plaza excluded for calculation of occupancy cost.

** Lease expiry profile excludes Kmart Plaza due to redevelopment.



STOCKLAND GREEN HILLS: NEW SOUTH WALES

The centre consists of a Woolworths Supermarket, Big W discount department store, Coles Supermarket, food court, 90 specialty shops and is the dominant centre in its trade area.

The property offers further development opportunities and master planning has commenced. The centre is currently No. 2 in the country for MAT, and No. 1 for Specialty MAT/m² for centres 16,000m² to 45,000m².*

LOCATION:	East Maitland, NSW
ACQUISITION DATE:	December 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$113.4 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$168.0 million (\$5,199/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	32,315m ²
CAR PARKING SPACES:	1,600
ANNUAL SALES:	\$275.0 million
SPECIALTY OCCUPANCY COST:	9.4%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2017
Dan Murphy	1,203	Sep 2022

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	9%
● FY08	11%
● FY09	7%
● FY10	7%
● FY11+	66%



STOCKLAND CAIRNS: QUEENSLAND

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

In 2006 the centre's food court has undergone a full refurbishment including installation of new furniture and upgrade to lighting and other finishes and the provision of approximately 50 additional seats.

LOCATION:	Cairns, QLD
ACQUISITION DATE:	June 1992
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$143.1 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$156.5 million (\$3,227/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	48,493m ²
CAR PARKING SPACES:	2,600
ANNUAL SALES:	\$201.4 million
SPECIALTY OCCUPANCY COST:	11.8%

MAJOR TENANTS	GLAm ²	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



● Vacant	0%
● FY07	8%
● FY08	8%
● FY09	11%
● FY10	3%
● FY11+	70%



STOCKLAND THE PINES: VICTORIA

Stockland The Pines is located in Doncaster East, Melbourne. The 24,485m² centre was relaunched in 2004 after an extensive redevelopment, adding Coles, Aldi and 60 specialty shops to the existing Safeway, Target and 45 shops.

The Pines continues to be 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:	\$123.0 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$134.6 million (\$5,497/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	24,485m ²
CAR PARKING SPACES:	1,400
ANNUAL SALES:	\$132.8 million
SPECIALTY OCCUPANCY COST:	17.3%

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



● Vacant	1%
● FY06	2%
● FY07	3%
● FY08	3%
● FY09	12%
● FY11+	79%

* Shopping Centre News Vol 23, Number 5, 2005 'Little Guns' for centres 16,000m² to 45,000m².



STOCKLAND BURLEIGH HEADS: QUEENSLAND

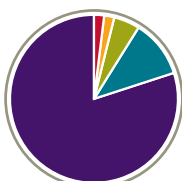
Stockland Burleigh Heads is a sub regional centre located on the Gold Coast. The centre is anchored by a Woolworths supermarket and Big W discount department store.

Redevelopment works were completed in October 2005 including a full refurbishment of the existing centre, relocation of Big W, adding two mini majors, a food court and 45 new specialty retailers.

LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$110.9 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$133.0 million (\$4,985/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	26,678m ²
CAR PARKING SPACES:	1,444
ANNUAL SALES:	\$165.2 million
SPECIALTY OCCUPANCY COST:	N/A*

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
IGA Superfresh	2,454	Dec 2013

LEASE EXPIRY PROFILE



Vacant	0%
FY07	2%
FY08	2%
FY09	5%
FY10	11%
FY11+	80%



STOCKLAND MERRYLANDS: NEW SOUTH WALES

Located 3.5 kilometres south of Parramatta in the suburb of Merrylands, the centre is constructed on two levels, incorporating 1,299 parking spaces on 6.44 hectares. The property includes an eight screen Hoyts cinema complex. A development application has been lodged to expand the centre and incorporate the Merrylands Court site acquired in 2003. The development will add a new discount department store, supermarket and provide approximately 90 additional specialty stores. The centre is currently No. 8 in the country for Specialty MAT/m² for centres 16,000m² to 45,000m².*

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.1 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$128.0 million (\$5,012/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	25,540m ²
CAR PARKING SPACES:	1,299
ANNUAL SALES:	\$168.0 million
SPECIALTY OCCUPANCY COST:	N/A**

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	7,814	Nov 2017
Hoyts	3,849	Feb 2025
Coles	3,634	Oct 2019
Franklins	1,802	Jan 2014

LEASE EXPIRY PROFILE



Vacant	0%
FY06	21%
FY07	4%
FY08	3%
FY09	1%
FY10+	71%



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, over 150 specialty tenants and an eight screen Berkeley Cinema.

LOCATION:	Botany Downs, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$96.7 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$109.6 million (\$3,918/m ² *)
CAPITALISATION RATE:	7.40%
DISCOUNT RATE:	10.00%
GROSS LETTABLE AREA:	55,951m ²
CAR PARKING SPACES:	2,326
ANNUAL SALES:	NZ\$300.0 million
SPECIALTY OCCUPANCY COST:	13.3%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Farmers	7,515	Oct 2012
Berkeley Cinema	4,375	Dec 2024
New World	3,530	Apr 2013
Whitcoulls	3,770	May 2011

LEASE EXPIRY PROFILE



Vacant	1%
FY06	27%
FY07	6%
FY08	8%
FY09	12%
FY10+	46%

* Under development during the period.

* Shopping Centre News Vol 23, Number 5, 2005 'Little Guns' for centres 16,000m² to 45,000m².

** Under development during the period.

* 100% interest.



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, Coles and Woolworths supermarkets and Kmart and Big W department stores, this centre performs strongly within its trade area.

LEASE EXPIRY PROFILE

Category	Base Case	Low Case	High Case
Vacant	0%	0%	0%
FY07	7%	5%	5%
FY08	6%	11%	4%
FY09	13%	11%	7%
FY10	64%	4%	2%
FY11+	10%	69%	82%

Stockland Property Portfolio June 2006


**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. The centre is ranked No. 13 in the country for specialty MAT/m² for centres 16,000m² to 45,000m².*


**STOCKLAND PARABANKS:
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 a convenience shopping destination.

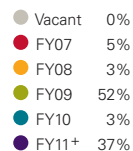

**STOCKLAND BATHURST:
NEW SOUTH WALES**

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

The most recent redevelopment, launched in November 2004, has Stockland Bathurst consisting of a Woolworths supermarket, Big W, Kmart and 40 specialty retailers. With undercover parking for 526 cars, Stockland Bathurst provides the leading retail offer in the area.

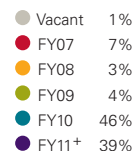
LOCATION:	Nowra, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$50.4 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$79.0 million (\$4,925/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	16,042m ²
CAR PARKING SPACES:	824
ANNUAL SALES:	\$119.5 million
SPECIALTY OCCUPANCY COST:	11.0%

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

LEASE EXPIRY PROFILE


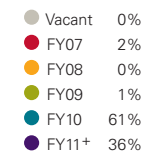
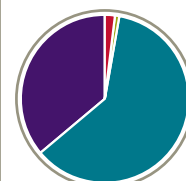
LOCATION:	Salisbury, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$56.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$78.0 million (\$3,112/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	25,063m ²
CAR PARKING SPACES:	1,560
ANNUAL SALES:	\$140.7 million
SPECIALTY OCCUPANCY COST:	12.5%

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Big W	7,915	May 2010
Woolworths	3,780	Jun 2020
Harris Scarfe	2,850	Nov 2011
Bi-Lo	1,980	Nov 2009

LEASE EXPIRY PROFILE


LOCATION:	Bathurst, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$53.1 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$77.0 million (\$3,971/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	19,391m ²
CAR PARKING SPACES:	526
ANNUAL SALES:	\$117.5 million
SPECIALTY OCCUPANCY COST:	10.9%

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Kmart	5,973	Nov 2019
Big W	6,150	Mar 2010
Woolworths	2,940	Nov 2009

LEASE EXPIRY PROFILE


* Shopping Centre News Vol 23, Number 5 2005
 'Little Guns' for centres 16,000m² to 45,000m².



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.



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.

In May 2006 a roof was constructed over the northern mall providing greater weather protection to this area.



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.

A Development Approval was obtained in February 2006 and upon completion of the centre will include a new Coles supermarket, a refurbished Woolworths and 810 car spaces. Construction commenced in July 2006.

LOCATION:	Bull Creek, WA	LOCATION:	Cleveland, QLD	LOCATION:	Baulkham Hills, NSW
ACQUISITION DATE:	June 2003	ACQUISITION DATE:	October 2002	ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold	OWNERSHIP/TITLE:	100%/Freehold	OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$53.2 million	COST INCLUDING ADDITIONS:	\$65.9 million	COST INCLUDING ADDITIONS:	\$26.8 million
INDEPENDENT VALUATION:	June 2006	INDEPENDENT VALUATION:	December 2005	INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$72.5 million (\$4,338/m ²)	VALUATION/(\$/m ²):	\$69.5 million (\$4,437/m ²)	VALUATION/(\$/m ²):	\$69.5 million (\$6,213/m ²)
CAPITALISATION RATE:	6.75%	CAPITALISATION RATE:	7.00%	CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%	DISCOUNT RATE:	9.25%	DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	16,711m ²	GROSS LETTABLE AREA:	15,663m ²	GROSS LETTABLE AREA:	11,187m ²
CAR PARKING SPACES:	920	CAR PARKING SPACES:	780	CAR PARKING SPACES:	599
ANNUAL SALES:	\$96.5 million	ANNUAL SALES:	\$118.0 million	ANNUAL SALES:	\$85.3 million
SPECIALTY OCCUPANCY COST:	14.3%	SPECIALTY OCCUPANCY COST:	12.4%	SPECIALTY OCCUPANCY COST:	N/A **
MAJOR TENANTS	GLAm²	LEASE EXPIRY	MAJOR TENANTS	GLAm²	LEASE EXPIRY
Target	8,131	Jul 2008	Woolworths	4,031	Aug 2009
Woolworths	3,430	Nov 2008	Coles	3,536	Oct 2017

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	5%
● FY08	9%
● FY09	74%
● FY10	5%
● FY11+	7%

LEASE EXPIRY PROFILE



● Vacant	1%
● FY07	10%
● FY08	3%
● FY09	14%
● FY10	39%
● FY11+	33%

LEASE EXPIRY PROFILE



● Vacant	1%
● FY07	17%
● FY08	10%
● FY09	11%
● FY10	8%
● FY11+	53%

** Under development during the period.

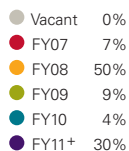


**STOCKLAND WENDOUREE:
VICTORIA**

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 performs strongly within its trade area with extremely strong community links.

LOCATION:	Wendouree, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.0 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$69.5 million (\$3,022/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	22,996m ²
CAR PARKING SPACES:	1,276
ANNUAL SALES:	\$134.5 million
SPECIALTY OCCUPANCY COST:	9.8%
MAJOR TENANTS	GLAm² LEASE EXPIRY
Kmart	7,830 May 2008
Safeway (Woolworths)	3,460 Nov 2010
Coles	2,450 May 2008

LEASE EXPIRY PROFILE



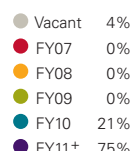
**STOCKLAND BATEMANS BAY:
NEW SOUTH WALES**

Stockland Batemans Bay successfully opened in August 2004 and has 14,928m² 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 is servicing a community previously lacking a comprehensive retail offer.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	June 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$69.0 million (\$4,622/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	14,928m ²
CAR PARKING SPACES:	945
ANNUAL SALES:	\$74.1 million
SPECIALTY OCCUPANCY COST:	10.4%
MAJOR TENANTS	GLAm² LEASE EXPIRY
Kmart	4,570 Aug 2019
Coles	3,500 Aug 2019
Aldi	1,350 Aug 2014

LEASE EXPIRY PROFILE



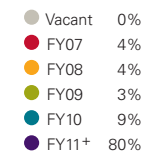
**STOCKLAND CALOUNDRA:
QUEENSLAND**

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. 4 in the country for MAT Sales for centres 8,000m² to 16,000m².*

LOCATION:	Caloundra, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$49.1 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$68.0 million (\$4,330/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	15,704m ²
CAR PARKING SPACES:	870
ANNUAL SALES:	\$119.8 million
SPECIALTY OCCUPANCY COST:	9.1%
MAJOR TENANTS	GLAm² LEASE EXPIRY
Kmart	7,075 Mar 2012
Coles	3,957 Jul 2020

LEASE EXPIRY PROFILE



* Shopping Centre News Vol 23, Number 4, 2005 'Mini Guns' for centres 8,000m² to 16,000m².



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\$57.0 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$62.1 million (\$4,100/m ² *)
CAPITALISATION RATE:	8.10%
DISCOUNT RATE:	10.00%
GROSS LETTABLE AREA:	30,286m ²
CAR PARKING SPACES:	1,400
ANNUAL SALES:	NZ\$211.5 million
SPECIALTY OCCUPANCY COST:	13.3%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Farmers	4,822	Mar 2012
Foodtown	4,557	Sep 2018
Farmers Home	2,460	Mar 2007

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	16%
● FY08	8%
● FY09	6%
● FY10	8%
● FY11+	62%



STOCKLAND TRARALGON: VICTORIA

Stockland Traralgon is one of the major centres 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:	\$44.4 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$60.0 million (\$3,115/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
GROSS LETTABLE AREA:	19,264m ²
CAR PARKING SPACES:	774
ANNUAL SALES:	\$93.2 million
SPECIALTY OCCUPANCY COST:	10.9

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Coles/Kmart	12,844	Nov 2012

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	8%
● FY08	10%
● FY09	2%
● FY10	4%
● FY11+	76%



STOCKLAND CORRIMAL: NEW SOUTH WALES

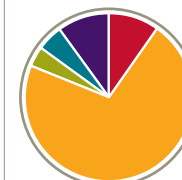
Stockland Corrimal is a neighbourhood centre anchored by a strong Woolworths supermarket. Constructed over a single level on a 2.3 hectare site, 42 specialty shops trade from this property. Located seven kilometres north of Wollongong, Stockland Corrimal services the convenience shopping requirements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

The centre is ranked No. 7 in the country for Total MAT/m² for centres 8,000m² to 16,000m².*

LOCATION:	Corrimal, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$36.8 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$48.5 million (\$4,864/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	9,972m ²
CAR PARKING SPACES:	644
ANNUAL SALES:	\$82.6 million
SPECIALTY OCCUPANCY COST:	11.6%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Woolworths	5,970	Jan 2008

LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	9%
● FY08	72%
● FY09	4%
● FY10	5%
● FY11+	10%

* 100% interest.

* Shopping Centre News Vol 23, Number 4, 2005 'Mini Guns' for centres 8,000m² to 16,000m².



**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. Construction commenced on the expansion of Stockland Forster in April 2006. Upon completion the centre will have six major traders, Target Country, Coles, Bunnings and Aldi and a partially enclosed mall area will offer customers greater protection from the elements.

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:	\$74.7 million
SPECIALTY OCCUPANCY COST:	N/A**

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Kmart	5,838	Jan 2010
Coles	4,083	Jan 2010



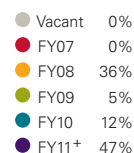
**SHELLHARBOUR SUPER CENTRE:
NEW SOUTH WALES**

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:	\$33.9 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$46.7 million (\$2,108/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	22,149m ²
CAR PARKING SPACES:	785
ANNUAL SALES:	\$53.7 million
SPECIALTY OCCUPANCY COST:	N/A

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Bunnings	7,760	Feb 2008
Woolworths	4,370	Nov 2018

LEASE EXPIRY PROFILE



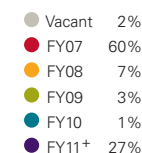
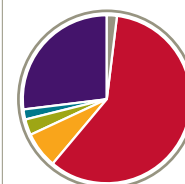
**STOCKLAND GLENROSE:
NEW SOUTH WALES**

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. A development application was lodged in February 2006 that proposes an additional supermarket and discount department store.

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 (\$3,987/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	9,204m ²
CAR PARKING SPACES:	366
ANNUAL SALES:	\$59.6 million
SPECIALTY OCCUPANCY COST:	N/A*

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Woolworths	2,399	Mar 2012

LEASE EXPIRY PROFILE



** Under development during this period.

* Under development during this period.



**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\$23.8 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$26.3 million (\$1,785/m ² *)
CAPITALISATION RATE:	8.40%
DISCOUNT RATE:	10.00%
GROSS LETTABLE AREA:	29,457m ²
CAR PARKING SPACES:	1,497

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Spotlight	3,152	Nov 2011
Noel Leeming	2,380	Nov 2013

LEASE EXPIRY PROFILE



● Vacant	3%
● FY07	27%
● FY08	11%
● FY09	8%
● FY10	17%
● FY11+	34%



**BENOWA GARDENS SHOPPING CENTRE:
QUEENSLAND**

Benowa Gardens is food based neighbourhood centre on the Gold Coast. The centre features 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:	\$22.2 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$22.0 million (\$3,792/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	5,802m ²
CAR PARKING SPACES:	437
ANNUAL SALES:	\$36.9 million
SPECIALTY OCCUPANCY COST:	12.3%

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

LEASE EXPIRY PROFILE



● Vacant	2%
● FY07	7%
● FY08	61%
● FY09	13%
● FY10	9%
● FY11+	8%



**BRIDGE PLAZA:
NEW SOUTH WALES**

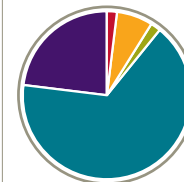
This property adjoins Stockland Batemans Bay, providing a strategic position in the local retail area with opportunities for future expansion. The centre has a convenience focus and a strong-trading Woolworths supermarket.

A refurbishment of the centre was completed during 2005 which resulted in improved access to the centre from Clyde Street, a reconfiguration of specialty stores and a new fitout by Woolworths.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$19.0 million including North St
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$17.1 million (\$2,910/m ² *)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	6,468m ²
CAR PARKING SPACES:	201
ANNUAL SALES:	\$38.4 million**
SPECIALTY OCCUPANCY COST:	N/A**

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Woolworths	4,062	April 2010

LEASE EXPIRY PROFILE

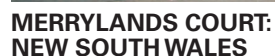


● Vacant	0%
● FY07	2%
● FY08	7%
● FY09	2%
● FY10	66%
● FY11+	23%

* 100% interest.

* Excluding North Street.

** Under development during this period



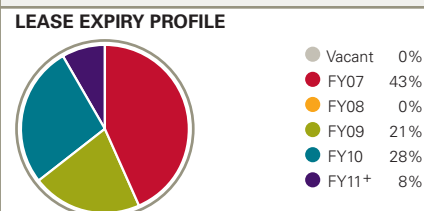
LOCATION:	Merrylands, NSW
ACQUISITION DATE:	December 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$16.0 million (\$2,538/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	6,304m ²
CAR PARKING SPACES:	140

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



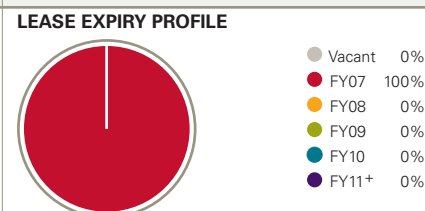
LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.9 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$15.5 million (\$1,959/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
GROSS LETTABLE AREA:	7,914m ²
CAR PARKING SPACES:	242

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



LOCATION:	Toowong, QLD
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$4.9 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$8.0 million (\$3,516/m ²)
CAPITALISATION RATE:	7.00%
GROSS LETTABLE AREA:	2,275m ²
CAR PARKING SPACES:	137

MAJORTENANTS	GLAm ²	LEASE EXPIRY
Woolworths	2,275	Jun 2007





**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

Retail Projects

The retail projects division specialises in acquiring and developing small to medium scale retail development opportunities.



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 4,793m² 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.

RETAIL PROJECTS DEVELOPMENT PORTFOLIO AS AT 30 JUNE 2006

PROPERTY/ ACQUISITION DATE	LOCATION	ORIGINAL PURCHASE PRICE (\$M)	Potential Development		SITE SIZE (HA)	DESCRIPTION
			GLA(M ²)	CAR SPACES		
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.
JIMBOOMBA 2005	South west of Brisbane, QLD	\$5.6	13,000	455	9.46	A bulky goods retail and industrial land subdivision located on the western side of the Beaudesert Mt Lindsay Highway.
NOWRA JUNCTION 2006	Nowra, NSW	\$4.4	8,135	356	2.22	A retail site with significant exposure to the Princess Highway.
CAMBEWARRA 2006	Nowra, NSW	\$2.3	13,700	685	16.07	A potential neighbourhood/ district centre site, capturing the trade area north of the Shoalhaven River.
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.
PACIFIC PINES 1992	Pacific Pines, (Included in QLD Gold Coast, Residential QLD 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		\$22.5	54,223			



Bridgewater, NSW

Home to the first energy and water efficiency display village in NSW, the award winning Bridgewater in South Camden offers 635 residential lots in a family friendly community.

Residential Communities

Stockland's residential communities portfolio comprises over 65,000 current lots in 70 locations. The total project end value is approximately **\$17 billion**.



Bridgewater, NSW

Set on over 76 hectares, Bridgewater offers a range of amenities including a central reserve, tennis courts and walking tracks as well as being close to schools, shops and transport.



NEW SOUTH WALES – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
WALLARAH PENINSULA (LAKE) 2004	Lake Macquarie	\$258	560	2%	\$260,000 – \$800,000	Approximately 1.5 hours 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.
THE OUTLOOK 1997	Kellyville	\$210	750	98%	\$200,000 – \$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	635	54%	\$160,000 – \$450,000	Contemporary country living 45km south-west of Sydney appealing to move up and downsizing 2nd and 3rd home buyers.
LAKEWOOD 2002	Greystanes	\$162	581	11%	\$160,000 – \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
WATERSIDE 2003	Penrith	\$161	607	2%	\$160,000 – \$500,000	Located on the edge of Penrith lakes, 2km from the Penrith CBD. This is a major lakes development. Including retirement living.
THE POINT 1998	Bulli	\$153	327	24%	\$250,000 – \$1,500,000	Absolute beachfront development that has been developed with care and sensitivity for the discerning 2nd and 3rd local home buyer.
MACARTHUR GARDENS 2003	Campbelltown	\$69**	961	4%	\$180,000 – \$480,000	Joint Venture with Landcom. Approximately 30km from the CBD appealing to a broad demographic. Close to shopping and transport. Including potential retirement living.
FERNBROOK SANCTUARY 2001	Warriewood	\$65	127	92%	\$330,000 – \$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	93	42%	\$260,000 – \$400,000	Established masterplanned community located 4km south of Penrith and 50 minutes drive west of Sydney CBD. Precinct includes residential, school and retail sites.
HIGHCROFT 2001	Dapto	\$14	111	88%	\$140,000 – \$225,000	Sensitively developed in the foothills of the Illawarra escarpment. Predominately local 1st and 2nd home buyers.

* Total Revenue generated throughout the life of the project.

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



▲
Bayswood, NSW

Bayswood is located within cycling distance to Vincentia and the sparkling waters of Jervis Bay. Approximately 3.5 hours south of Sydney, Bayswood residents will live in an active bushland setting, next to a national park and within easy walking distance to a well equipped leisure centre, schools and a proposed district shopping centre.

**Wallarah Peninsula
(Coast/North), NSW**

Featuring coastal landscapes bounded by the Pacific Ocean and Lake Macquarie, the Wallarah project will consist of 1,711 lots offering a range of living options with housing styles built on principles of lightweight construction and minimal disturbance to the environment.

▶

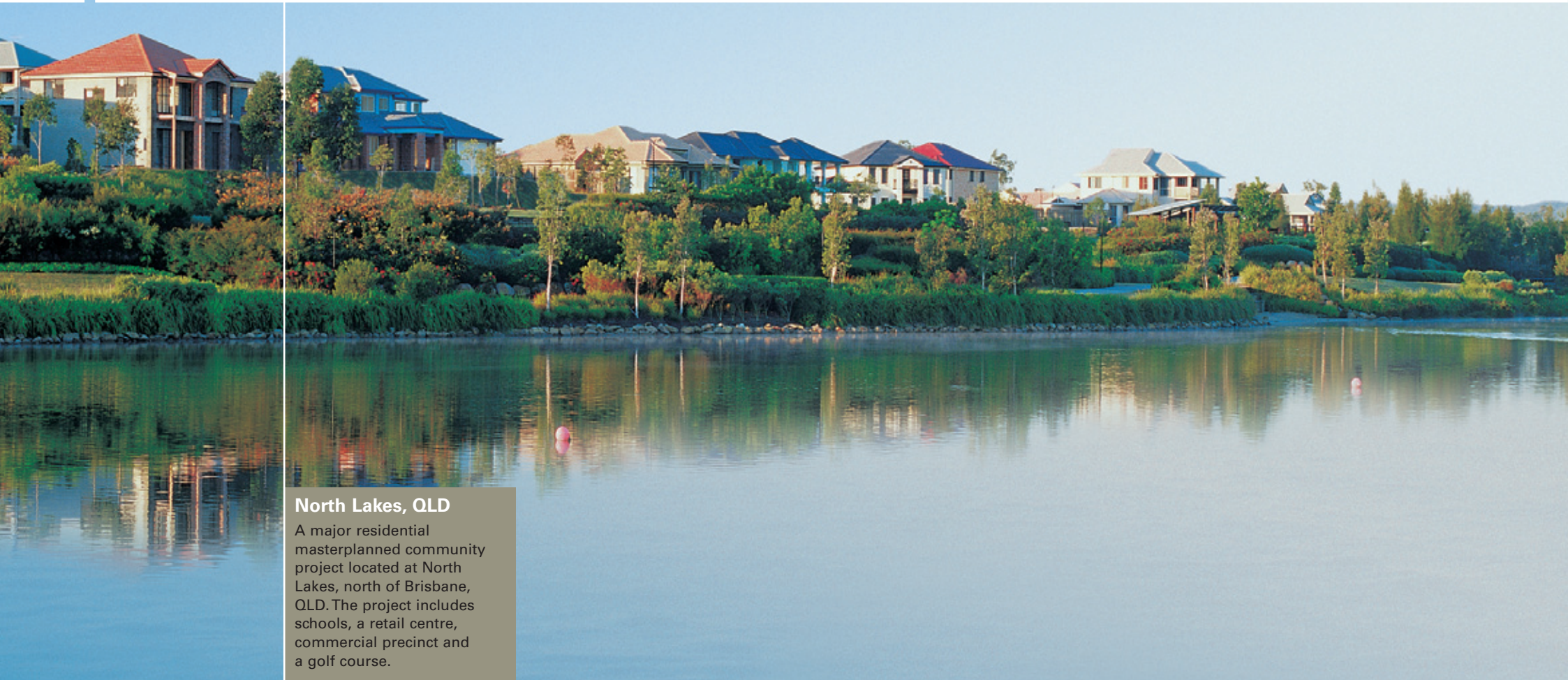


NEW SOUTH WALES – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
WALLARAH PENINSULA (COAST/NORTH) 2004	Lake Macquarie	\$438	1,151	N/A	\$260,000 – \$800,000	Approximately 1.5 hours 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	\$125,000 – \$210,000	Future release lands. Stockland has recently secured control of additional lots in this area.
ILLAWARRA 2003	South Coast	\$225	1,371	N/A	\$150,000 – \$270,000	Future release lands. Stockland has recently secured control of additional lots in this area.
GLENMORE PARK RELEASE AREA 2004	Penrith	\$176	631	N/A	\$260,000 – \$400,000	Future release lands located 4km south of Penrith and 50 minutes drive west of Sydney, to the south of the established Glenmore Park project.
BAYSWOOD 2003	Jervis Bay	\$152	648	N/A	\$130,000 – \$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 living component.
NORTH WEST SECTOR *** 2003	North Western Sydney	\$113	514	N/A	\$180,000 – \$360,000	Future release lands.
ERMINGTON 2004	Sydney	\$63	78	N/A	\$525,000 – \$1,070,000	Riverfront integrated housing project.
WARRIEWOOD 2003	Northern Beaches	\$33	67	N/A	\$330,000 – \$650,000	Future release lands.
GILLIESTON HEIGHTS 2005	Hunter/North Coast Regions	\$26	210	N/A	\$130,000 – \$180,000	Located in the Maitland area, 1.5 hours north of Sydney. This project emphasises the rural setting and open view landscapes.
TOTAL DEVELOPMENT YET TO BE RELEASED		\$1,582	6,826			

* Total revenue generated throughout the life of the project.

*** Includes options taken over land.



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.

QUEENSLAND – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)* LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
NORTH LAKES 2004	Mango Hill, Brisbane	\$939 4,191	14%	\$170,000 – \$200,000	An existing major residential masterplanned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course. Including retirement living.
PACIFIC PINES 1992	Gold Coast	\$650 5,000	71%	\$130,000 – \$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. Including retirement living.
THE OBSERVATORY 2002	Kingsmore	\$225 867	34%	\$160,000 – \$400,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
THE BOARDWALK 2002	Mount Coolum	\$212 460	14%	\$300,000 – \$1,400,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Project will be 2nd and 3rd home buyers. Project total includes medium density sites.
HIGHLAND RESERVE 2003	Upper Coomera	\$195 1,008	N/A	\$150,000 – \$250,000	25km north of Surfers Paradise, target market will be 2nd and 3rd home buyers.
JACOBS RIDGE 2002	Ormeau	\$190 1,134	40%	\$135,000 – \$190,000	Contemporary country living 25km south of Brisbane CBD.
PARKWOOD 2003	Heathwood	\$139 637	14%	\$200,000 – \$250,000	25km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
KAWANA ISLAND 2004	Sunshine Coast	\$115 324	40%	\$300,000 – \$850,000	A precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
KAWANA BUSINESS VILLAGE 2004	Sunshine Coast	\$111 33	64%	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 drive north of Brisbane.
BELLVISTA 2004	Caloundra	\$108 579	20%	\$160,000 – \$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.
AUGUSTINE HEIGHTS 2003	Springfield	\$95 484	25%	\$140,000 – \$250,000	Located in the Springfield growth corridor, this development will offer contemporary country living.
KAWANA FOREST 2004	Sunshine Coast	\$76 311	17%	\$200,000 – \$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.

* Total revenue generated throughout the life of the project.

**Kawana Island, QLD**

The Kawana Island project is one hour north of Brisbane located on the Sunshine Coast. This community development offers residential lots for various household types and is located next to industrial and commercial land and a town centre.

QUEENSLAND – RELEASED TO MARKET continued

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
RAINFOREST SANCTUARY 2001	Buderim	\$75	319	74%	\$190,000 – \$300,000	Spectacular natural Sunshine Coast development offering living options including integrated living to 2nd and 3rd home buyers.
LAKE KAWANA (Formerly Regatta Park) 2004	Sunshine Coast	\$74	138	N/A	\$290,000 – \$740,000	A development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane. Including retirement living.
PEBBLE BEACH 1999	Sandstone Point	\$54	637	100%	\$90,000 – \$250,000	On the peninsula at Sandstone Point, approximately 50km from Brisbane CBD attracting the mature family market.

* Total revenue generated throughout the life of the project.



▲ 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 20,000 lots as well as substantial employment, retail and education facilities. It is not expected to be launched until 2012.

◀ Riverstone Crossing, QLD

This 151 hectare semi rural community, 20km north-west of Surfers Paradise, integrates the natural beauty of the Coomera River and its mountainous backdrop with eco focused design and contemporary housing choices.

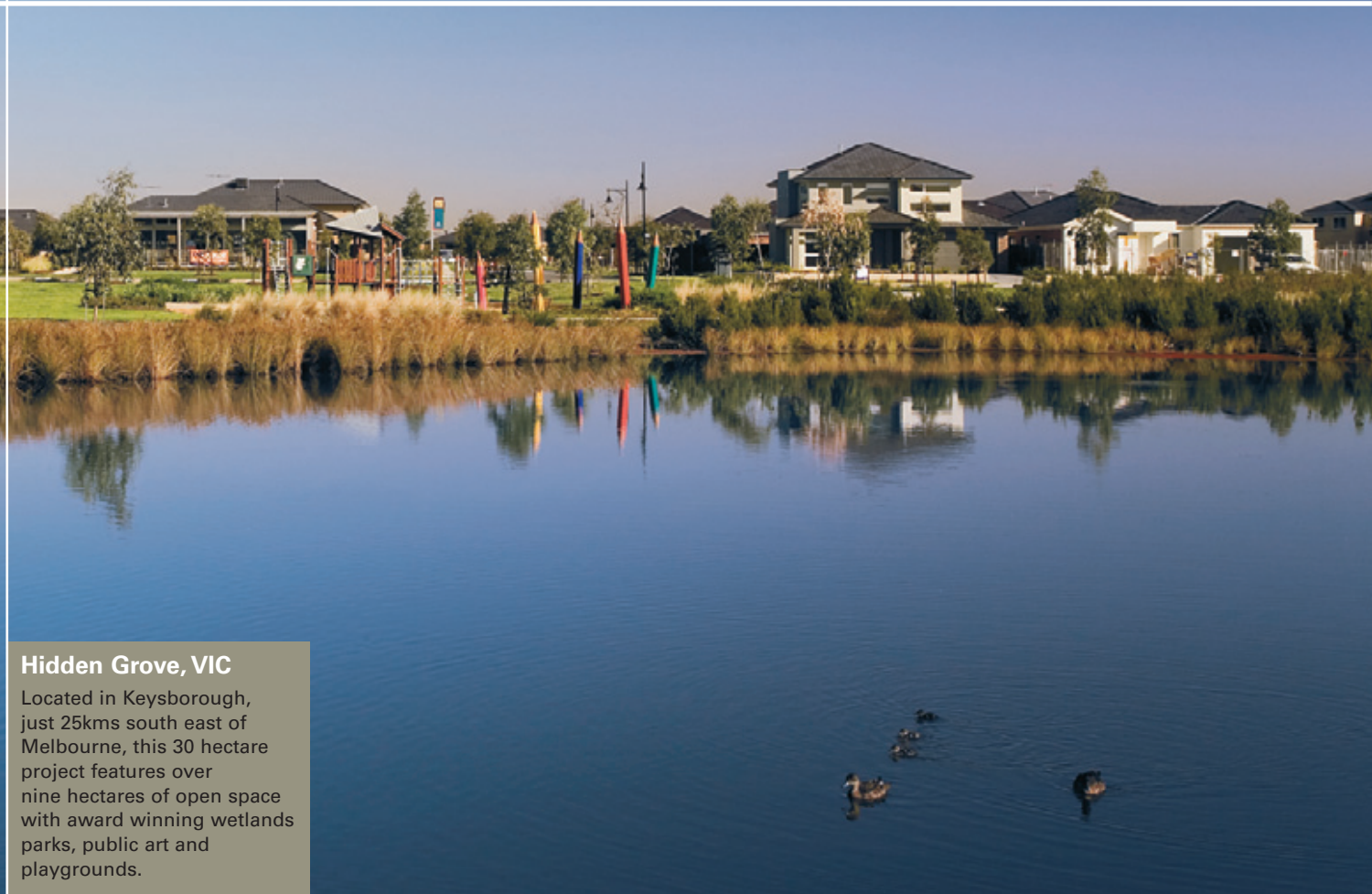


QUEENSLAND – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
CABOOLTURE WATERS 2004	Caboolture	N/A	N/A	N/A	N/A	117 hectares of potential industrial/commercial land, currently unzoned.
CALOUNDRA DOWNS 2004	Caloundra	\$5,000+	20,000+	N/A	N/A	3,700 hectares of future developable land, including at least 20,000 residential lots, employment, retail and community lands. Including potential retirement living.
WATERWAY GARDENS 2001	Townsville	\$600	5,000	N/A	\$100,000 – \$150,000	An innovative masterplanned community development 10km north of Townsville CBD. Including potential retirement living.
BUNDILLA 2004	Sunshine Coast	\$454	1,368	N/A	\$240,000 – \$320,000	A future development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
BIRTINYA ISLAND 2004	Sunshine Coast	\$374	850	N/A	\$325,000 – \$750,000	A future development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane. Including potential retirement living.
KAWANA BEACH 2004	Sunshine Coast	\$178	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 drive north of Brisbane.
BROOKBENT ROAD 2003	Pallara	\$160	758	N/A	\$150,000 – \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
RIVERSTONE CROSSING (Formerly Kleinschmidt) 2002	Otmoor	\$159**	681	N/A	\$120,000 – \$250,000	20km north-west of Surfers Paradise, target market is 2nd and 3rd home buyers.
FRESHWATER 2003	Griffin	\$106	584	N/A	\$140,000 – \$180,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
LAKE DOONELLA 2004	Noosaville	\$94	224	N/A	\$350,000 – \$450,000	A future development community located near to Noosa on the Sunshine Coast expected to provide residential, medium density and school sites.
OCEAN DRIVE 2005	Sunshine Coast	\$72	307	N/A	\$200,000 – \$450,000	Lakefront development adjoining Twin Waters development on the Sunshine Coast.
BEERBURRUM STREET 2004	Dicky Beach	\$31	55	N/A	\$495,000 – \$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.
CUTTERS FIELD (Formerly Boundary Road) 2004	Mackay	\$26	206	N/A	\$95,000 – \$125,000	7km south of the Mackay CBD, this site is well located close to the employment base.
TOTAL DEVELOPMENT YET TO BE RELEASED		\$7,254	30,268			

* Total revenue generated throughout the life of the project.

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



Hidden Grove, VIC

Located in Keysborough, just 25kms south east of Melbourne, this 30 hectare project features over nine hectares of open space with award winning wetlands parks, public art and playgrounds.

VICTORIA – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
HIGHLANDS 2004	Craigieburn	\$994	7,260	6%	\$90,000 – \$155,000	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 & school sites together with retail and commercial components. Including potential retirement living. Project has benefited from re-zoning.
MERENDA VILLAGES 2002	Mernda	\$293	1,737	7%	\$130,000 – \$170,000	Major masterplanned community, located 25km north of Melbourne, appealing to a broad market including young families and retirees.
HAWKSTOWE 2002	South Morang	\$120	686	12%	\$120,000 – \$180,000	Exclusive community surrounded by state parks, located 25km north of Melbourne appealing to space seeking environmentally conscious families.
MONTEREY CENTRAL 2000	Point Cook	\$63	386	62%	\$110,000 – \$160,000	Stylish and contemporary development, located 20km south-west of Melbourne appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.
HIDDEN GROVE 2002	Keysborough	\$60	257	67%	\$185,000 – \$250,000	Environmentally sensitive and secluded community, located 25km south-east of Melbourne, appealing to 1st, 2nd and 3rd home buyers.
ESSENCE 2002	Maidstone	\$51	115	6%	\$400,000 – \$470,000	Premium infill medium density built form project, located 10km from Melbourne, appealing to 2nd home buyer families.
THE PARKS OF BELLEVUE HILL 2002	Hillside	\$50	332	48%	\$115,000 – \$170,000	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	\$48	375	100%	\$92,000 – \$175,000	Prestigious lakeside living located 40km south-east of Melbourne, appealing to 2nd and 3rd home buyers.
ST JOHN'S HEIGHTS 2001	Berwick	\$42	283	100%	\$110,000 – \$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.



▲ Point Lonsdale, VIC

An environmentally sustainable community located on Victoria's picturesque Bellarine Peninsula, incorporating 660 residential homesites, a retirement village, community purpose facility and a 20 hectare lake and waterways system.

Ravenhurst and Rossiters Hill, VIC

Located south-east of Melbourne's CBD these two developments are just a short distance away from the historic village of Berwick. Each project will feature open space reserves and parks with significant mature woodland and native vegetation.



VICTORIA – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
POINT LONSDALE 2002	Point Lonsdale	\$182	660	N/A	\$235,000 – \$285,000	Lifestyle development incorporating residential lots, retail and potential retirement living. Located on Victoria's Bellarine Peninsula, appealing to Melbourne's holiday makers, retirees and investment seekers.
RAVENHURST 2004	Cranbourne North	\$118	688	N/A	\$110,000 – \$175,000	Prestigious living located 40km south-east of Melbourne, appealing to 2nd and 3rd home buyers.
WOODVILLE 2004	Woodville, South Australia	\$46	284	N/A	\$140,000 – \$160,000	Premium location infill development, located 9km from Adelaide CBD, appealing to 2nd and 3rd home buyer families.
ROSSITERS HILL 2006	Cranbourne North	\$38	260	N/A	\$110,000 – \$175,000	Prestigious living located 40km south-east of Melbourne, appealing to 2nd and 3rd home buyers.
TOTAL DEVELOPMENT YET TO BE RELEASED		\$384	1,892			

* 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.



WESTERN AUSTRALIA – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
SETTLERS HILLS 2001	Baldivis	\$226	2,452	64%	\$120,000 – \$250,000	Quality masterplanned community 40km from Perth's CBD appealing to 1st and 2nd home buyers.
NEWHAVEN 2001, 2005	Forrestdale	\$190	1,283	N/A	\$149,000 – \$240,000	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. Stockland has recently acquired 100% interest in this Joint Venture.
SOUTH BEACH 2002, 2004	Fremantle	\$120	252 & 200 Apartments	10% **	\$580,000 – \$1,200,000	5km from the Fremantle CBD providing an urban village with absolute beach frontage. Appeals to high net worth home buyers.
THE BOARDWALK 2002	Southern River	\$110	603	75%	\$180,000 – \$270,000	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 this award winning estate.
ASHDALE GARDENS 2001	Darch	\$104	764	98%	\$160,000 – \$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.
VERTU PRIVATE ESTATE 2004	Forrestdale	\$83	563	0%	\$160,000 – \$270,000	Located 20km south-east of the CBD in the fast growing Forrestdale residential corridor, this boutique 563 lot estate will appeal to upgrading home owners keen for easy access to schools and shops.
THE SANCTUARY 2002	Aubin Grove	\$70	396	80%	\$170,000 – \$250,000	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.
KENNEDY PARK 2001	Port Kennedy	\$56	636	100%	\$120,000 – \$240,000	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.

* Total revenue generated throughout the life of the project.

** Represents land sales only.

Brookdale, WA

Brookdale land holdings is located 25km south-east of Perth CBD and 2km west of the Armadale townsite and will yield 397 lots.

The land holdings sit within an area controlled by the Armadale Redevelopment Authority which is planning a significant rejuvenation of the wider Armadale area.



WESTERN AUSTRALIA – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	<div> <div>TOTAL PROJECT</div> <div>VALUE (\$m)*</div> </div>	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
EAST LANDSDALE 2005	Landsdale	\$130	610	N/A	\$180,000 – \$250,000	Located 18km north of the CBD adjacent to Stockland’s award winning Landsdale Gardens Estate. This estate will appeal to 2nd and 3rd home buyers.
BROOKDALE 2004	Brookdale	\$55	397	N/A	\$80,000 – \$160,000	Located 25km south-east of the CBD, this aspirational new community will appeal to 1st and 2nd home buyers.
TOTAL DEVELOPMENT YET TO BE RELEASED		\$185	1,007			

* Total revenue generated throughout the life of the project.



Prince Henry, NSW

Inspired beachside living just 20 minutes from Sydney's CBD this project blends leading edge design with rich architectural heritage, beautiful streetscapes, mature parklands and native bushlands in one of the last remaining coastal enclaves in Sydney's eastern suburbs.

Apartments

Stockland has a range of high quality apartment projects across Australia with an end market value of over **\$2 billion**.

**Koko, QLD**

Exclusive riverfront living just moments from South Bank's entertainment precinct and 3km from the CBD, Koko offers contemporary design with the highest quality finishes.



APARTMENTS – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	UNITS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
PRINCE HENRY 2004	Little Bay, Sydney	\$440**	427	7%	\$410,000 – \$3,000,000	The Prince Henry Hospital site is unequalled in its natural beauty and historical appeal. Only 12 kms 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. The site consists of 17 precincts with Lot 7, a total of 63 units been released with 30 units (48%) sold.
ALLISEE 2003	Gold Coast	\$269	252	22%	\$495,000 – \$3,150,000	Premium water front integrated housing development with direct Broadwater access. Stage 1 with a total of 112 units has been released with 56 lots (50%) sold.
THE WATERFRONT 2003	Kingston, Canberra	\$117	108	68%	\$470,000 – \$2,700,000	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.
SOUTH BANK 2003	South Bank, Brisbane	\$94	88 116	100% Apartments 100% Hotel	\$260,000 – \$1,764,000	Located in the cultural precinct of South Bank this 13 storey 4½ star Saville Hotel development offers 116 keyed hotel rooms and 88 apartments enjoying spectacular city and river views, just minutes from the CBD.
KOKO 2002	West End, Brisbane	\$94	112	76%	\$330,000 – \$2,750,000	The development will comprise 112 apartments including 14 riverfront apartments set in sub-tropical landscaped gardens with river front access. Located in an urban renewed area.

* Total Revenue generated throughout the life of the project.

** Including retail/commercial



▲
Bethany, QLD

Bethany will offer exclusive riverfront apartment living in the sought after Norman Park precinct on the Brisbane River.

◀
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.



APARTMENTS – DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	<div> <div>TOTAL PROJECT</div> <div>VALUE (\$m)*</div> <div>UNITS</div> </div>	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
TOORONGA 2004	Glen Iris, Melbourne	\$448 547	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 8,000sqm shopping centre, significant car parking facilities and quality public open spaces. Including potential retirement living.
EAGLE STREET PIER 2003	Brisbane	\$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, Sydney	\$296** 274	N/A	\$400,000 – \$1,500,000	A progressive mixed use development consisting of a shopping centre combined with premium quality residential apartments, townhouses and retirement living.
ELYSIUM 2003	Gordon, Sydney	\$113 148	N/A	\$540,000 – \$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.
BETHANY 2003	Norman Park, Brisbane	\$63 37	N/A	\$1,300,000 – \$3,600,000	This exclusive river front development will offer uninterrupted views of the Humbug and Shaftson Reaches of the Brisbane River.
TOTAL DEVELOPMENT YET TO BE RELEASED		\$1,220 1,006			

* Total Revenue generated throughout the life of the project.

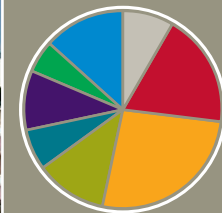
** Including retail/commercial.



Saville

Renowned as one of the leaders in apartment style accommodation, Saville Hotel Group manages and operates eleven 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 30 June 2006*



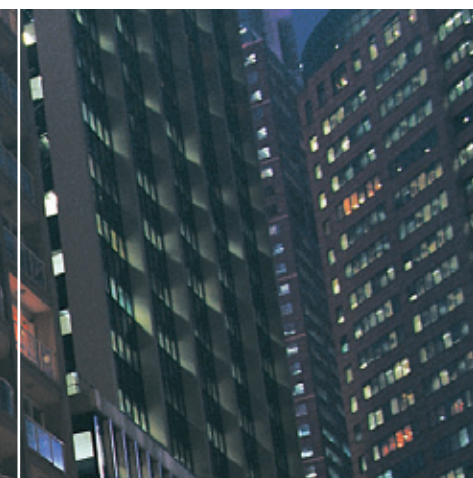
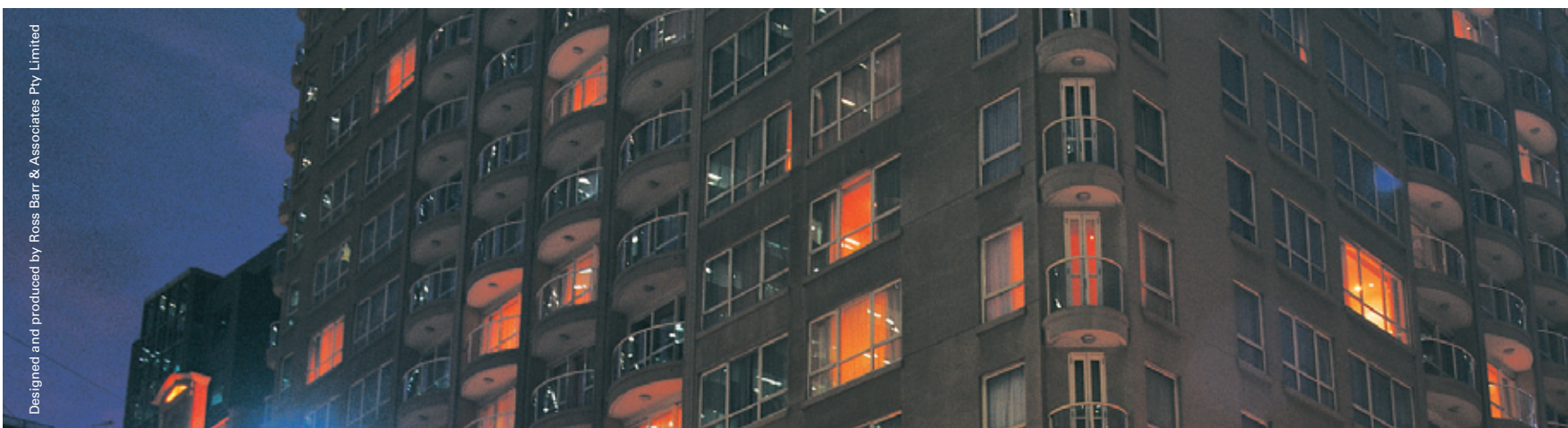
	%
● Rack Private	8.5
● Corporate Direct	18.6
● Corporate Retail	26.5
● Government	11.5
● Leisure Domestic	6.7
● Leisure International	9.6
● Leisure Package	5.3
● Other	13.3

* Number of rooms sold per segment.

Hotels

Trading under the Saville brand, Stockland has over **1,700 rooms** under management in eleven hotels across Australia.

SAVILLE HOTEL GROUP MANAGEMENT PORTFOLIO					YEAR TO DATE 30 JUNE 2006			
HOTEL	LOCATION	STAR RATING	NO. OF ROOMS	OCCUPANCY	AVERAGE ROOM RATE	AVERAGE ROOM YIELD	TYPE OF OPERATING AGREEMENT	DESCRIPTION
SAVILLE 2 BOND STREET, SYDNEY	NSW	4½	170	79%	\$204	\$161	Leased	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 rooftop swimming pool.
SAVILLE PARK SUITES, CHATSWOOD	NSW	4	165	72%	\$160	\$115	Leased	Located in the heart of Sydney’s growing North Shore, Saville Park Suites Chatswood is a short stroll to Chatswood train station and Chatswood Chase. The hotel offers a range of studio, one and two bedroom apartments.
SAVILLE PARK SUITES, CANBERRA	ACT	4	174	82%	\$129	\$105	Leased	Located close to Parliament House, Saville Park Suites Canberra features an indoor heated pool, gymnasium and sauna and a great restaurant and bar.
SAVILLE ON RUSSELL, MELBOURNE	VIC	4½	221	84%	\$160	\$135	Leased	Located in the heart of Melbourne and close to the city’s restaurants, bars, theatres and sporting venues, the hotel offers a choice of studio, one and two bedroom apartments. The hotel also features a restaurant and bar, indoor pool, spa and sauna, full gymnasium and conference facilities for up to 250 people.
SAVILLE PARK SUITES, MELBOURNE	VIC	4	144	85%	\$165	\$141	Leased	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	55%	\$115	\$63	Leased	Located opposite the Melbourne Cricket Ground, Saville City Suites East Melbourne is close to the Botanic Gardens and other great Melbourne attractions.
SAVILLE CITY SUITES, ADELAIDE	SA	3½ – 4	142	78%	\$116	\$90	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	92%	\$143	\$132	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.
SAVILLE PARK SUITES, DARWIN	NT	4	203	77%	\$155	\$119	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	79%	\$87	\$69	Managed	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.
SAVILLE, SOUTH BANK	QLD	4½	161	67%	\$162	\$108	Leased	Located adjacent to the Brisbane Convention and Exhibition Centre and within walking distance to many of Brisbane’s cultural attractions. Saville South Bank is perfectly located to attract both corporate and leisure travellers. Saville South Bank features a restaurant and bar as well as lap pool and gymnasium.



Saville 2 Bond Street

Saville 2 Bond Street is the flagship property for the group. Located in the heart of the CBD and financial hub of Sydney the hotel offers 170 stylishly appointed apartments as well as rooftop pool, gymnasium and restaurant.





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