



Stockland

2007 Property Portfolio

30 June 2007

This portfolio identifies all of Stockland's properties and projects across Australia, New Zealand and the United Kingdom.

Stockland is focused on the active management of its portfolio, and continually assesses its value by unlocking development potential, strategic acquisitions and disposals and leveraging its integrated platform to drive long term value and success.

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.

Stockland is focused on developing and delivering world class projects across its diverse global portfolio.

Commercial & Industrial Division

Commercial	Industrial
page 9	page 25
37 properties	29 properties
728,797 m ² NLA	1.4 million m ² GLA
valued at \$3.1 billion	valued at \$1.1 billion

Retail Division

Development Division

Capital Partners

Stockland Halladale

Retail*
page
39

43
properties

952,217m²
GLA

valued at
\$4.3
billion

Residential
Communities
page
57

66
communities

67,000
lots

end
market value
approximately
\$17
billion

Apartments
page
77

12
projects

1,675
lots

end
market value
approximately
\$2
billion

Retirement
Living
page
83

20
existing
villages

3,048
existing
units

development
pipeline
3,277
units

Capital
Partners
page
91

6
funds

assets under
management
\$858
million

Stockland
Halladale
page
99

103
properties

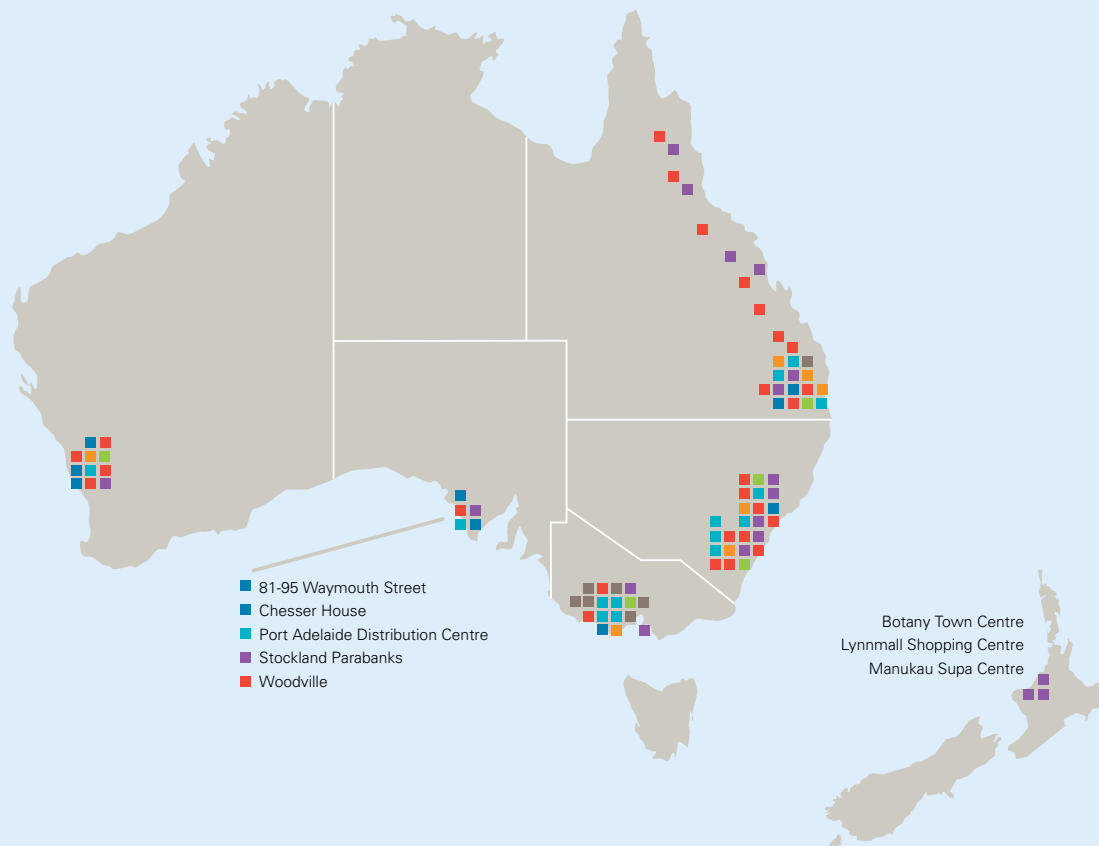
assets under
management
\$2.2
billion

development
pipeline
exceeding
\$1.2
billion

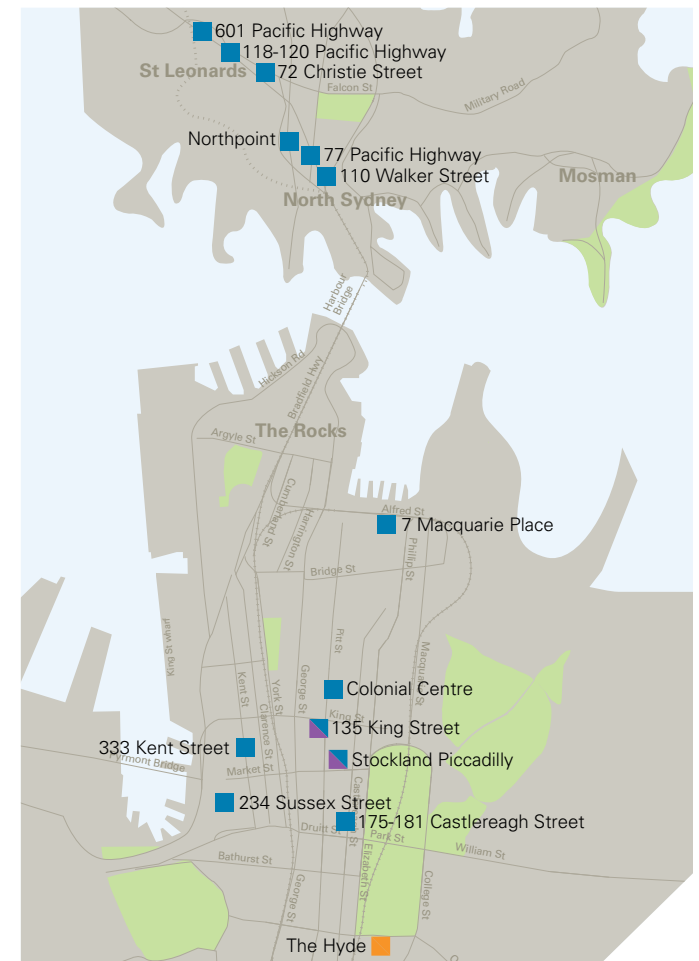
* Excludes Retail Projects.

Stockland's portfolio of properties is diversified by asset class, geography and product type. This diversity ensures continued performance through changing market cycles.

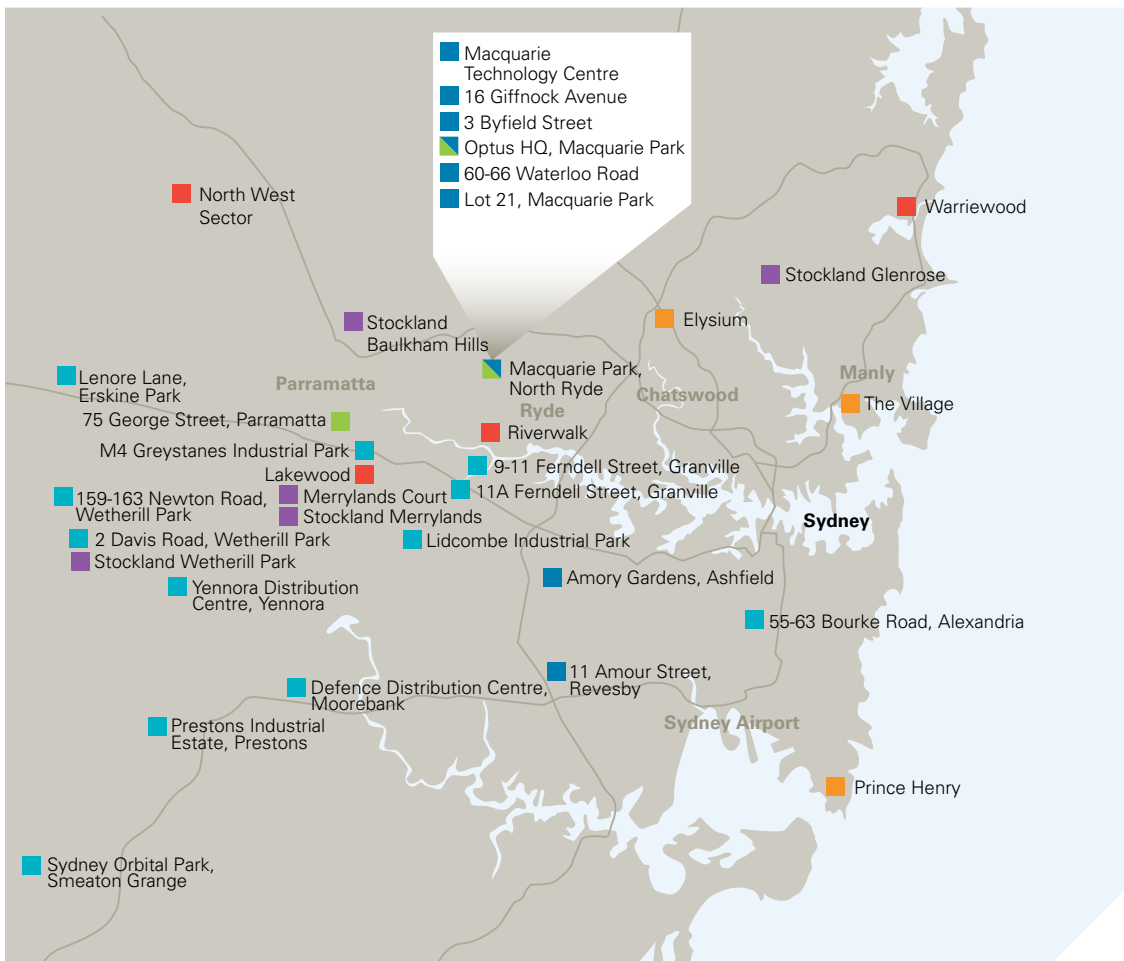
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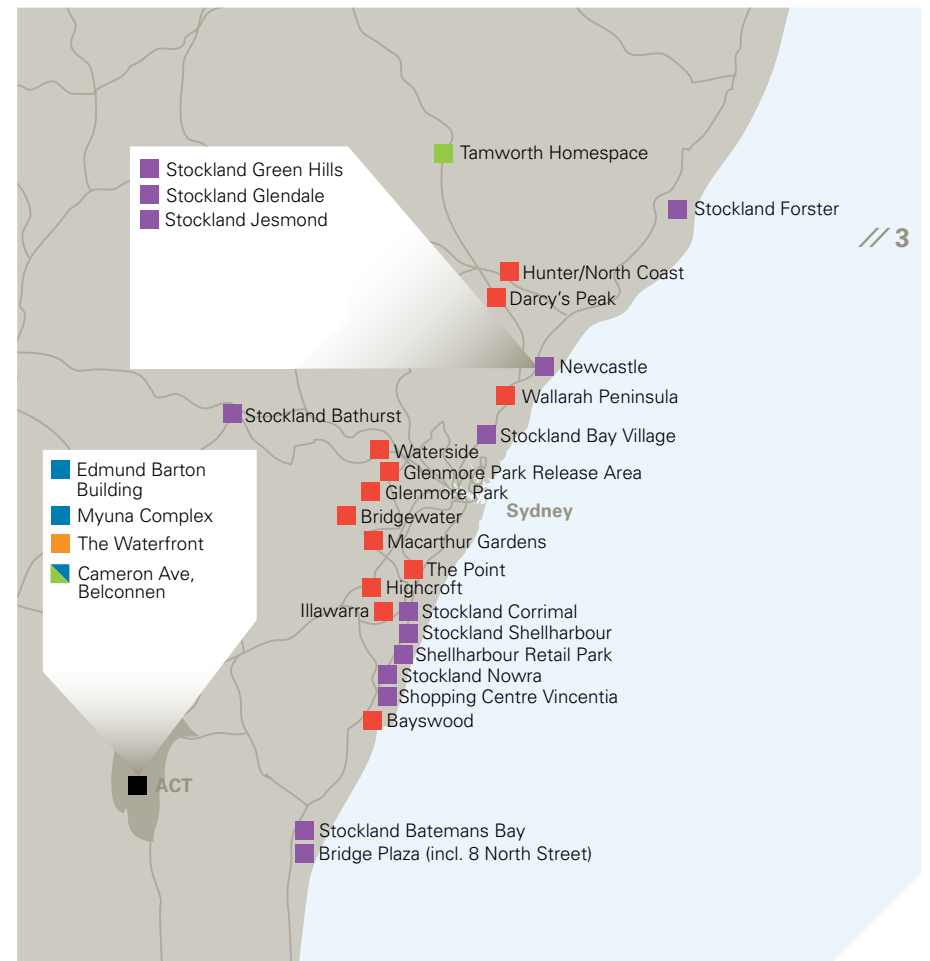
SYDNEY CBD AND NORTH SHORE



SYDNEY



NSW AND ACT



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

GREATER BRISBANE

4 //

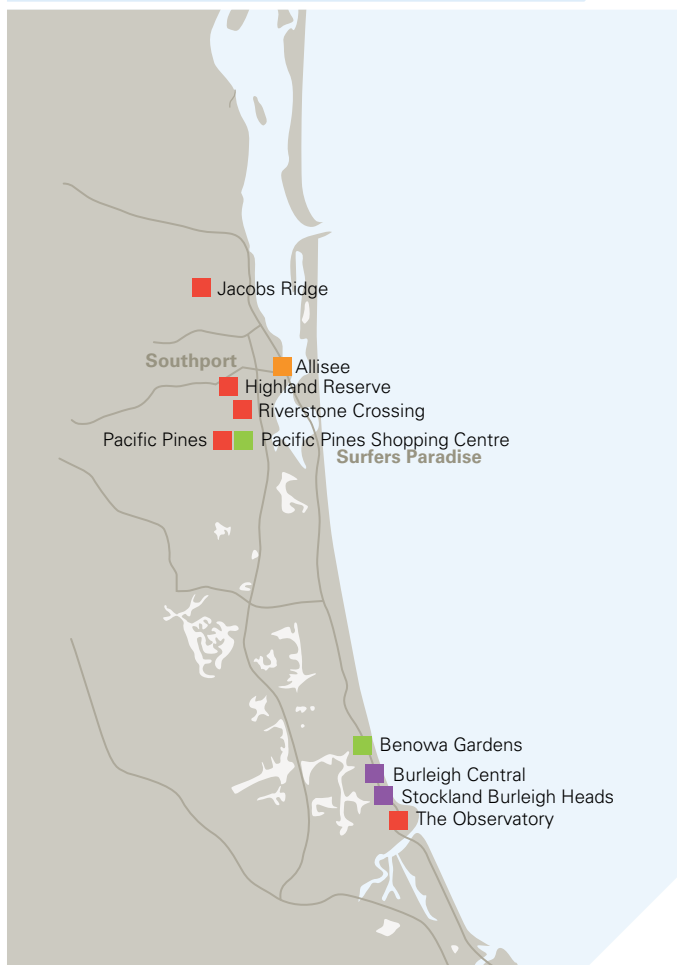


BRISBANE CBD

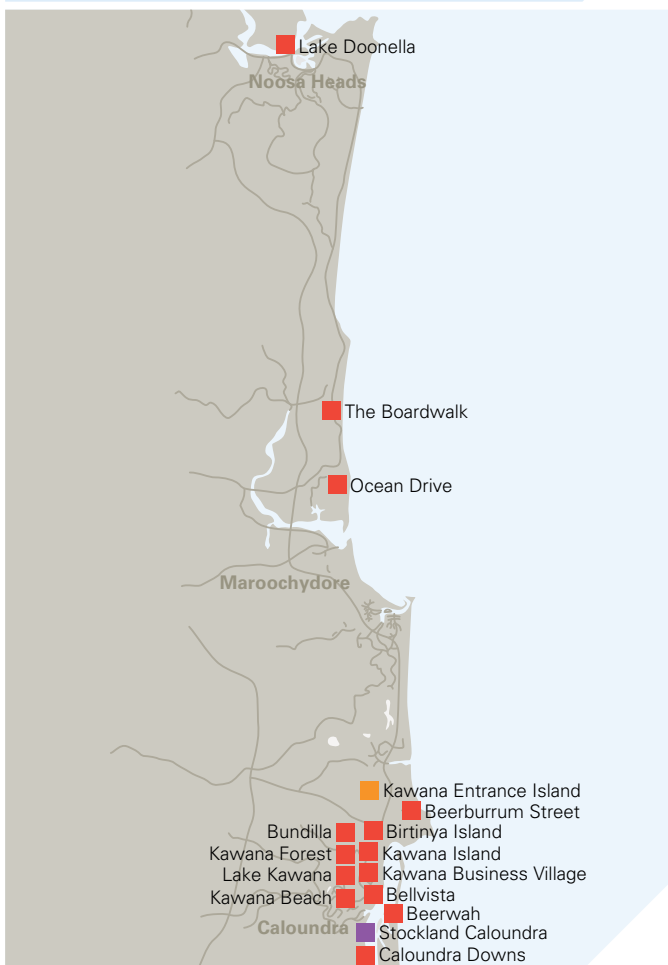


- Commercial
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Capital Partners

GOLD COAST



SUNSHINE COAST



FAR NORTH QUEENSLAND

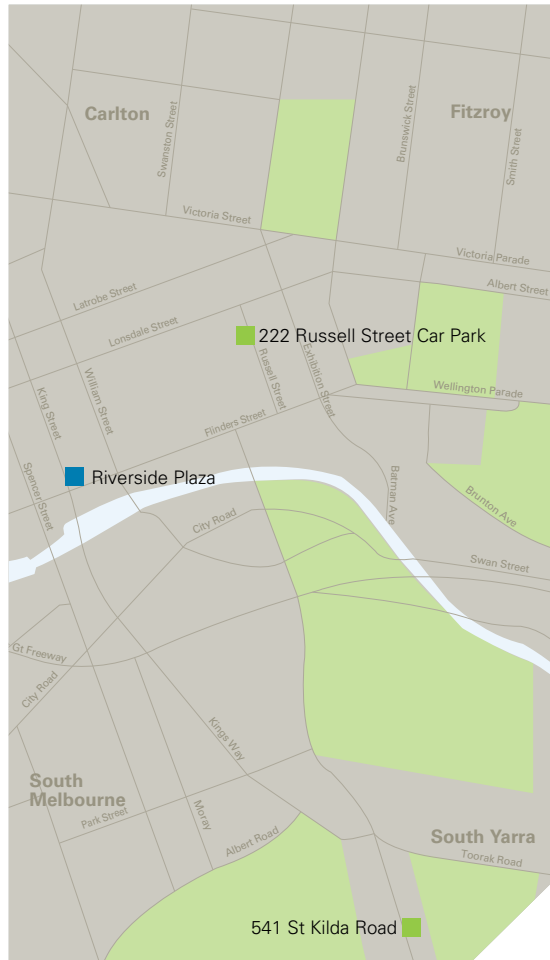


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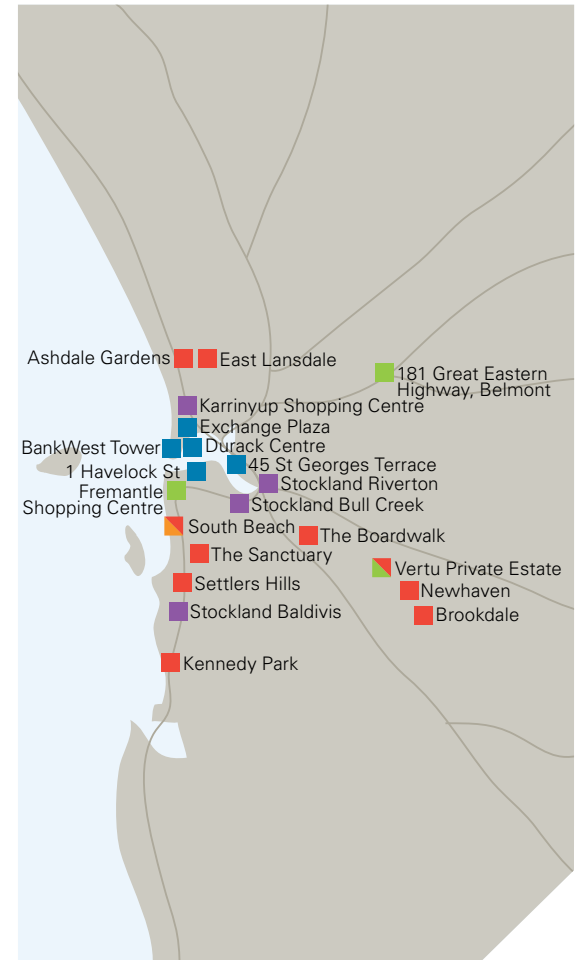
GREATER MELBOURNE



MELBOURNE CBD

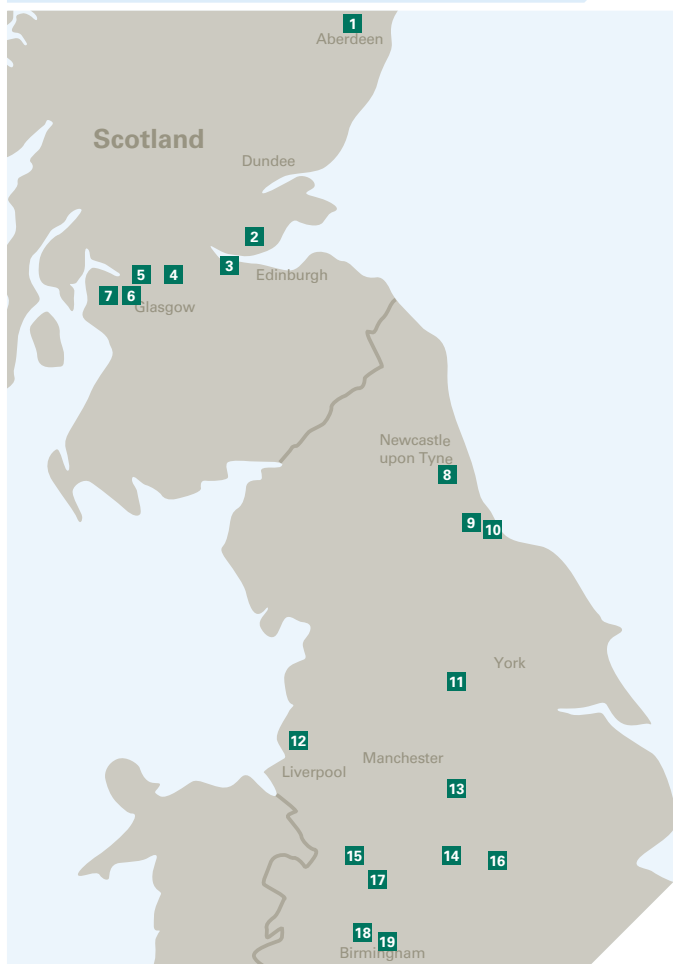


PERTH



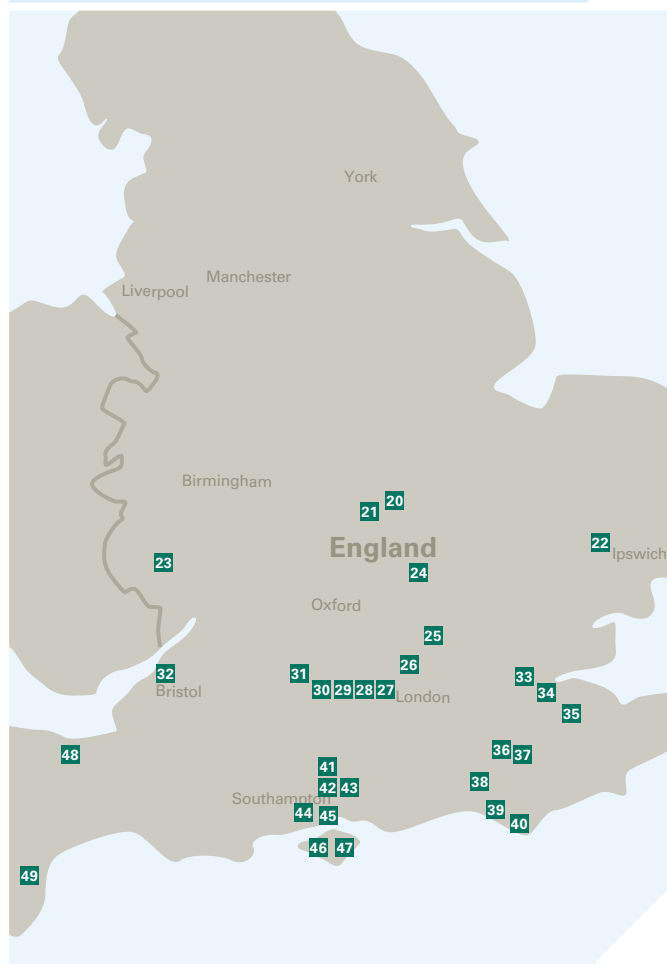
- 1 Aberdeen Gateway
- 2 Donbristle Industrial Estate, Dalgety Bay
- 3 Fountain House, Edinburgh
- 4 Westway, Cumbernauld
- 5 Herschell St, Glasgow
- 6 Cochrane Square, Glasgow
- 7 Shaftesbury House, Glasgow
- 8 The Forum, Wallsend
- 9 Queen Street Shopping, Darlington
- 10 Billingham Town Centre, Phase 1
- 11 Bramley Shopping, Leeds
- 12 Orrell Park Works, Bootle
- 13 St Mary's Gate, Sheffield
- 14 Ascot Drive, Derby
- 15 Princes and Mount Street, Stafford
- 16 The Beeches, Long Eaton
- 17 Brook Square, Rugeley
- 18 Queens Shopping, Birmingham
- 19 Central Square, Birmingham

UNITED KINGDOM (NORTH)



- 20 High Street, Kettering
- 21 Wellingborough
- 22 88/89 Rigsbygate Street, Bury St Ed.
- 23 Maltings Shopping Centre, Ross on Wye
- 24 Waterbourne Walk Shopping Centre, Leighton Buzzard
- 25 Broadwalk, Harlow
- 26 ITT Jabsco Building, Hoddesdon
- 27 Dolphin Bridge House, Uxbridge
- 28 Sunbury Cross Shopping Centre, Staines
- 29 108 Friar St, Reading
- 30 Arrundell House, Windsor
- 31 Signal Point, Swindon
- 32 Crown Glass Shopping Centre, Nailsea
- 33 Grays Shopping Centre, Grays
- 34 Thamesgate Shopping Centre, Gravesend
- 35 High Street, Gillingham
- 36 The Corn Exchange, Maidstone
- 37 68/70 Week St & Union House, Maidstone
- 38 Marlets Shopping Centre, Burgess Hill
- 39 Bartholomew Street, Worthing
- 40 Langney Shopping Centre, Eastbourne
- 41 Marlborough Trading Mews, Basingstoke
- 42 Wellington Way, Waterlooville
- 43 Locks Heath District Centre, Fareham
- 44 4/9 Hanover Buildings, Southampton
- 45 Hanover House, Southampton
- 46 St James Street, Newport
- 47 South Street, Newport
- 48 Angel Place Shopping Centre, Bridgewater
- 49 Market Walk Shopping Centre, Newton Abbot

UNITED KINGDOM (SOUTH)



- 50 Tudor St, London
- 51 Moorgate, London
- 52 High Street, Brentwood
- 53 William Hunter Way, Brentwood
- 54 Philips and Carolyn House, Croydon
- 55 Beckett House, Cheapside
- 56 Crown and Kaverner House, Hammersmith
- 57 26-28 Hammersmith Grove
- 58 72-73 Strand, London
- 59 Aldermay House, London
- 60 Kilburn High Street, London
- 61 33 Gracechurch Street, London
- 62 Boundary House, London
- 63 The Rotunda, Camden
- 64 19 Bolsover Street, London
- 65 Seymour Mews House, London
- 66 Clive House, London

LONDON



133 CASTLEREAGH STREET, SYDNEY

Stockland has moved its 600 head office employees to 'Stockhome' in the centre of the Sydney CBD, and has refurbished over 10,000m² across eight floors, creating a world class new office environment.

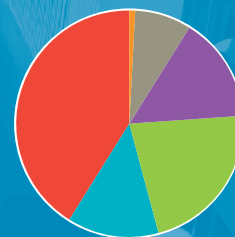
With a focus on developing the talent of its people and nurturing a culture of mutual respect, employees were consulted at every planning stage of the project, ensuring the physical surroundings will enhance their wellbeing and lead to improved business performance.

A priority in planning the interior refurbishment was to reduce our environmental footprint in line with our company-wide commitment to corporate responsibility and sustainability. Our vision is to create one of Australia's leading office environments that demonstrates our focus on delivering world-class developments across Australia.

Commercial

The commercial portfolio now includes the office park portfolio and together comprises 37 properties valued at **\$3.1 billion**. The commercial team is focused on the delivery of its extensive development pipeline and growth in key markets including Brisbane and Perth.

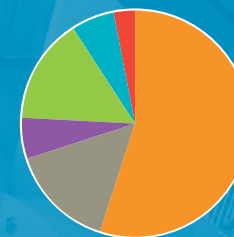
LEASE EXPIRY PROFILE*



Vacant	1%
FY08	8%
FY09	15%
FY10	22%
FY11	13%
FY12+	41%

* By NLA.

GEOGRAPHIC SPLIT*



NSW	55%
QLD	15%
WA	15%
VIC	6%
ACT	6%
SA	3%

* By asset value.



OPTUS HQ, MACQUARIE PARK

Stockland's Macquarie Park development sets a global benchmark in quality and innovation for large-scale property projects. Completed in 2007, the six campus-style office buildings are the Australian headquarters of telecommunications company Optus and the largest single tenant workplace in Australia. The Optus HQ will house 6,500 employees and is a primary example of Stockland's ability to deliver world-class projects which drive maximum value from its existing portfolio.

PORTFOLIO AS AT 30 JUNE 2007

PAGE	PROPERTY	STATE	NLA(m ²)	BOOK VALUE# (\$m)	% OF COMMERCIAL PORTFOLIO	PASSING RENT \$/m ²	NET/ GROSS
12	PICCADILLY COMPLEX, SYDNEY ^	NSW	39,600	\$315.0	10.3%	TOWER \$432 COURT \$307	NET NET
12	WATERFRONT PLACE, BRISBANE**	QLD	59,168	\$241.5	7.9%	\$488	GROSS
12	NORTHPOINT, NORTH SYDNEY	NSW	34,787	\$220.7	7.2%	\$476	GROSS
13	COLONIAL CENTRE, SYDNEY**	NSW	39,073	\$209.2	6.8%	\$750	GROSS
13	RIVERSIDE, 452 FLINDERS STREET, MELBOURNE	VIC	38,496	\$188.0	6.1%	\$278	NET
13	BANKWEST TOWER, PERTH**	WA	39,525	\$146.8	4.8%	\$425	NET
14	EXCHANGE PLAZA, PERTH**	WA	34,173	\$142.8	4.7%	\$367	NET
14	OPTUS HQ, MACQUARIE PARK ^^	NSW	84,194	\$127.0	4.1%	\$252	NET
14	135 KING STREET, SYDNEY**^	NSW	27,056	\$99.4	3.2%	\$578	GROSS
15	EDMUND BARTON BUILDING, CANBERRA	ACT	46,064	\$88.8	2.9%	\$321	GROSS
15	DURACK CENTRE, PERTH	WA	17,312	\$80.0	2.6%	\$267	NET
15	60-66 WATERLOO ROAD, MACQUARIE PARK	NSW	18,249	\$79.4	2.6%	\$276	NET
16	MYUNA COMPLEX, CANBERRA	ACT	24,259	\$74.1	2.4%	\$334	GROSS
16	72 CHRISTIE STREET, ST LEONARDS	NSW	11,221	\$68.8	2.2%	\$351	NET
16	601 PACIFIC HIGHWAY, ST LEONARDS	NSW	12,690	\$68.2	2.2%	\$388	NET
17	175-181 CASTLEREAGH STREET, SYDNEY	NSW	12,021	\$65.0	2.1%	\$420	GROSS
17	7 MACQUARIE PLACE, SYDNEY**	NSW	13,695	\$61.5	2.0%	\$526	NET
17	45 ST GEORGES TERRACE, PERTH	WA	9,866	\$60.4	2.0%	\$343	NET
18	GARDEN SQUARE, MT GRAVATT	QLD	12,681	\$59.7	1.9%	\$315	GROSS
18	77 PACIFIC HIGHWAY, NORTH SYDNEY	NSW	9,337	\$59.0	1.9%	\$428	NET
18	150 CHARLOTTE STREET, BRISBANE	QLD	11,255	\$57.0	1.9%	\$314	NET
19	234 SUSSEX STREET, SYDNEY	NSW	11,104	\$55.0	1.8%	\$345	NET
19	333 KENT STREET, SYDNEY	NSW	8,938	\$50.9	1.7%	\$430	GROSS
19	81-95 WAYMOUTH STREET, ADELAIDE	SA	17,878	\$50.0	1.6%	\$322	GROSS
20	300 ANN STREET, BRISBANE	QLD	7,155	\$42.4	1.4%	\$351	GROSS
20	MACQUARIE TECHNOLOGY CENTRE, MACQUARIE PARK	NSW	15,143	\$40.3	1.3%	\$218	NET
20	SAVILLE SOUTH BANK, SOUTH BANK	QLD	N/A	\$39.0	1.3%	N/A	N/A
21	16 GIFFNOCK AVENUE, MACQUARIE PARK	NSW	11,701	\$38.7	1.2%	\$244	NET
21	CHESSER HOUSE, ADELAIDE	SA	11,377	\$34.6	1.1%	\$319	GROSS
21	40 CAMERON AVENUE, BELCONNEN**	ACT	15,506	\$33.0	1.1%	\$334	GROSS
22	1 HAVELOCK STREET, WEST PERTH	WA	5,087	\$30.7	1.0%	\$261	NET
22	110 WALKER STREET, NORTH SYDNEY	NSW	4,532	\$29.5	1.0%	\$397	NET
22	88 JEPHSON STREET AND 27-29 HIGH STREET, TOOWONG	QLD	7,231	\$29.4	1.0%	\$308	GROSS
23	AMORY GARDENS, 2-6 CAVILL AVENUE, ASHFIELD	NSW	10,597	\$29.1	0.9%	\$294	GROSS
23	118-120 PACIFIC HIGHWAY, NORTH SYDNEY	NSW	5,131	\$24.4	0.8%	\$424	GROSS
23	LOT 21, MACQUARIE PARK	NSW	N/A	\$22.6	0.7%	N/A	NET
24	3 BYFIELD STREET, MACQUARIE PARK	NSW	2,695	\$9.1	0.3%	\$235	NET
TOTAL			728,797	\$3,071	100%		

Represents the full carrying value of the investment property.

^

Book value and NLA, commercial component only. Retail component included in Retail Portfolio.

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

^^

Book value represents Stockland's 31% ownership interest.



PICCADILLY COMPLEX, 133-145 CASTLEREAGH STREET, SYDNEY

Piccadilly Centre comprises the Tower, an A grade 32 storey office building, and Piccadilly Court, a 14 storey B grade office building, with a retail mall over three levels constructed between the two office buildings. Basement parking is provided for 232 vehicles.

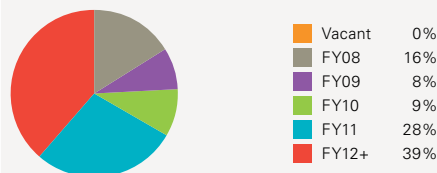
The lobby and entry to the Tower have recently been refurbished. The retail component includes an eatery on the Pitt Street side accommodating seven operators, a restaurant and seating for 475 people.

The Stockland Head Office is now located within the building, occupying eight floors and 10,000m² of NLA.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2091)
COST INCLUDING ADDITIONS:	\$210.3 million [^]
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$315.0 million (\$7,954/m ²) [^]
CAPITALISATION RATE:	5.88–6.50%
DISCOUNT RATE:	8.13–8.25%
NET LETTABLE AREA:	39,600m ²
CAR PARKING SPACES:	232

MAJOR TENANTS	NLA ^{m2}
Stockland	10,347
State of NSW (OPC&PG)	6,165
Commonwealth of Aust (HREOC)	4,032
Uniting Church	3,350

LEASE EXPIRY PROFILE



[^] Excludes retail.



WATERFRONT PLACE, EAGLE STREET, BRISBANE

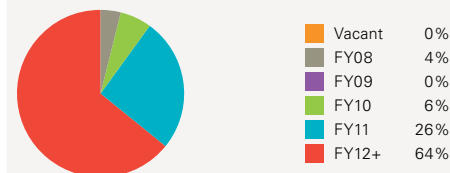
Waterfront Place is a 36 level premium grade office building. Located on Eagle Street and fronting the Brisbane River, Waterfront Place is Brisbane's prime commercial location providing panoramic river and Brisbane vistas from all commercial levels. Completed in 1990, Waterfront Place includes a 494 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:	February 2004
OWNERSHIP/TITLE:	50%/Freehold/Leasehold
COST INCLUDING ADDITIONS:	\$154.5 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$237.5 million (\$8,028/m ² *)
CAPITALISATION RATE:	6.13%
DISCOUNT RATE:	8.00%
NET LETTABLE AREA:	59,168m ²
CAR PARKING SPACES:	494

MAJOR TENANTS	NLA ^{m2} *
Minter Ellison	9,572
Ernst & Young	5,376
Phillips Fox	4,247
Corrs Chambers Westgarth	3,733

LEASE EXPIRY PROFILE



* 100% interest.



NORTHPOINT, 100 MILLER STREET, NORTH SYDNEY

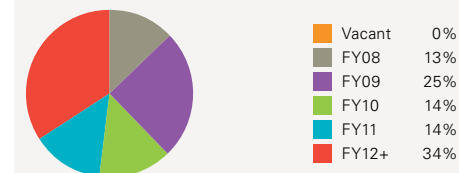
Northpoint is a landmark building substantially refurbished during the 1990s. The property has a prime position on the corner of Miller Street and the Pacific Highway and comprises two retail levels, 32 office floors and a 430 space car park over six basement levels.

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:	\$178.8 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$220.0 million (\$6,329/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	Office 32,794m ² /Retail 1,993m ²
CAR PARKING SPACES:	430

MAJOR TENANTS	NLA ^{m2}
NAB/MLC	4,420
Billy Blue	4,046
IUS Holdings	1,870
Objective Corp	1,655

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.

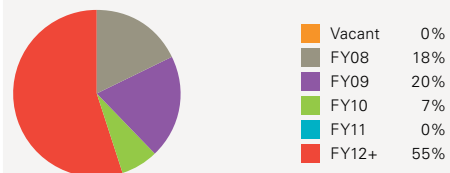
The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the Domain and Botanic Gardens to Sydney Harbour.

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:	\$175.5 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$209.2 million (\$10,708/m ² *)
CAPITALISATION RATE:	5.50%
DISCOUNT RATE:	8.00%
NET LETTABLE AREA:	Office 37,314m ² /Retail 1,759m ²
CAR PARKING SPACES:	142

MAJOR TENANTS	NLA ^m m ² *
Colonial First State/CBA	17,284
State Government of NSW	12,870

LEASE EXPIRY PROFILE



* 100% interest.

Stockland Property Portfolio June 2007



RIVERSIDE PLAZA, 452 FLINDERS STREET, MELBOURNE

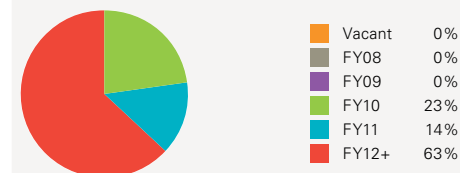
Riverside Plaza was completed in 1994 and comprises 16 office levels with large, efficient floor plates of up to 2,700m², the majority of which have uninterrupted views of the Yarra River and Southbank.

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:	\$129.1 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$188.0 million (\$4,884/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	38,496m ²
CAR PARKING SPACES:	298

MAJOR TENANTS	NLA ^m m ² *
UCMS	8,062
TXU	7,481
ANZ Bank	5,424
State Police	5,390

LEASE EXPIRY PROFILE



BANKWEST TOWER, PERTH

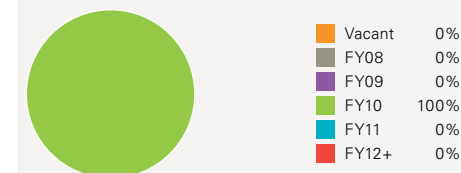
BankWest Tower is a landmark, premium grade office building comprising 52 levels of office accommodation, the Palace Hotel complex and basement parking over two levels (123 vehicles).

Completed in 1989, BankWest Tower is located at the corner of St George's Terrace and William Street, a premier CBD location, and offers extensive views of the Swan River, parklands and the Supreme Court Gardens.

LOCATION:	Perth CBD, WA
ACQUISITION DATE:	April 2007
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	\$146.8 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$139.0 million (\$7,033/m ² *)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	39,525m ²
CAR PARKING SPACES:	123

MAJOR TENANTS	NLA ^m m ² *
BankWest	39,525

LEASE EXPIRY PROFILE



* 100% interest.



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.

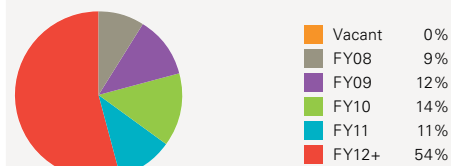
With the Australian Securities Exchange in the building, Exchange Plaza is at the financial core of the Perth CBD.

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

LOCATION:	Perth CBD, WA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Leasehold (Expiring 2122)
COST INCLUDING ADDITIONS:	\$69.0 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$142.8 million (\$8,357/m ² *)
CAPITALISATION RATE:	6.00%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	34,173m ²
CAR PARKING SPACES:	238 [^]

MAJOR TENANTS	NLA ^{m2} *
Australian Bureau of Statistics	4,840
Blake Dawson Waldron	2,188
Inpex Browse	2,050
Commonwealth of Australia	1,521

LEASE EXPIRY PROFILE



* 100% interest.

[^] Includes non-income earning spaces.



OPTUS HQ, MACQUARIE PARK

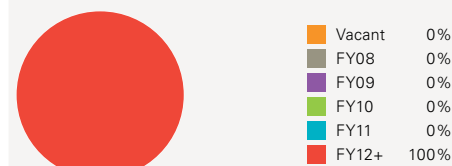
The new Optus HQ is located approximately 12km north-west of the Sydney CBD in Macquarie Park. The integrated campus comprises six low-rise office buildings with an NLA of 84,000m² and parking for 2,100 vehicles.

The new office park is the largest single tenant workplace in Australia, where the floor plates on the six buildings average 3,000m². Practical completion was achieved in June 2007 and Optus has begun to progressively relocate over a six month period.

LOCATION:	North-west Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	31%/Freehold
COST INCLUDING ADDITIONS:	\$105.1 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²)*:	\$410.0 million (\$4,597/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	84,194m ²
CAR PARKING SPACES:	2,100

MAJOR TENANTS	NLA ^{m2} *
Optus	84,194

LEASE EXPIRY PROFILE



* 100% interest.



135 KING STREET, SYDNEY

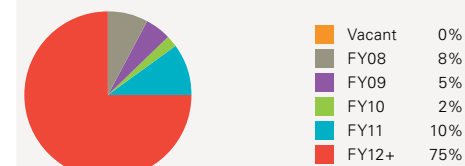
The property was completed in 1990 and comprises a prominent 24 level office tower. A recent comprehensive upgrade of the tower and foyer has resulted in a fully refurbished A grade building that meets design and performance requirements of the market, which has been reflected with recent leasing success.

135 King Street also includes the Glasshouse, a three level retail centre fronting Pitt Street Mall that includes 24 specialty retail tenancies.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	\$103.7 million**
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$138.5 million (\$8,940/m ² *)
CAPITALISATION RATE:	6.20% Office
DISCOUNT RATE:	8.50% Office
NET LETTABLE AREA:	Office 27,056m ² /Retail 3,931m ²
CAR PARKING SPACES:	55

MAJOR TENANTS	NLA ^{m2} *
Macquarie Bank	14,384
Tress Cocks & Maddox	3,653

LEASE EXPIRY PROFILE



* 100% interest.

** Includes retail.



EDMUND BARTON BUILDING, CANBERRA

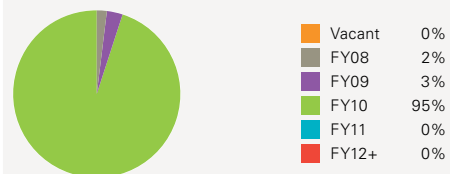
This landmark building sits in the parliamentary triangle in Barton, Canberra, close to Parliament House and Lake Burley Griffin. Originally designed by Harry Seidler, the building is heritage listed and 95% let to the Federal Government.

Stockland is reviewing design and scope options for the refurbishment of the building in early 2008.

LOCATION:	Barton Canberra, ACT
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2098)
COST INCLUDING ADDITIONS:	\$81.2 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m ²):	\$87.5 million (\$1,900/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	46,064m ²
CAR PARKING SPACES:	243

MAJOR TENANTS	NLA/m ²
Federal Government	43,706

LEASE EXPIRY PROFILE



DURACK CENTRE, PERTH

The Durack Centre is located on the corner of Adelaide Terrace and Victoria Avenue in the CBD eastern precinct.

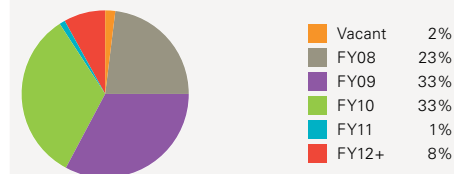
The property comprises a 13 storey building with large 1,300m² floor plates, two basement levels and on-grade parking for 218 cars. The building enjoys extensive views across the Swan River and also includes EB Johnson House, a restored 1890s brick mansion.

Development approval has recently been achieved for construction of Durack 2, a four storey, 7,000m² office building adjacent to the existing complex.

LOCATION:	Perth CBD, WA
ACQUISITION DATE:	October 2006
OWNERSHIP/TITLE:	100%/Leasehold
COST INCLUDING ADDITIONS:	\$52.8 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$80.0 million (\$4,621/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	17,312m ²
CAR PARKING SPACES:	218

MAJOR TENANTS	NLA/m ²
Sinclair Knight Merz	6,426
iinet	2,654

LEASE EXPIRY PROFILE



60-66 WATERLOO ROAD, MACQUARIE PARK

Waterloo Road is located in Sydney's Macquarie Park Office Market, 12km north-west of the Sydney CBD.

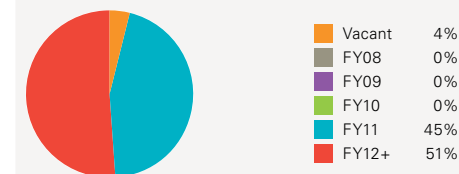
Construction was completed early 2007 at 66 Waterloo Road, offering over 10,000m² of A grade office accommodation. The property comprises an average floor plate of 1,500m² and was over 90% leased on completion.

60 Waterloo Road comprises a modern office, laboratory and warehouse building which is leased to Mayne until 2010.

LOCATION:	North-west Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$52.1 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$79.5 million (\$4,356/m ²)
CAPITALISATION RATE:	6.50% – 7.25%
DISCOUNT RATE:	8.50% – 9.00%
NET LETTABLE AREA:	18,249m ² (Mayne)
CAR PARKING SPACES:	494

MAJOR TENANTS	NLA/m ²
Mayne	8,167
Shering Plough	5,270
Jansen Cilag	4,107

LEASE EXPIRY PROFILE





MYUNA COMPLEX, CANBERRA

The five properties are located on one of Canberra's major thoroughfares, with frontage to Northbourne Avenue, Mort and Cooyong Streets, occupying a whole city block.

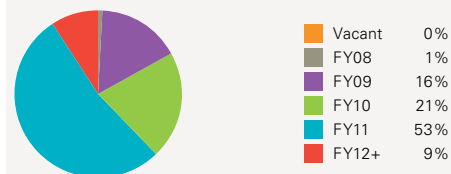
The Todd building was completed in 1992; this was followed by the refurbishment of the Cox building in 2000 and the Trace building in 2001.

The complex also includes the Drakeford building and 68 Northbourne Avenue, completing ownership of the entire commercial block.

LOCATION:	Canberra CBD, ACT
ACQUISITION DATE:	October 2000 & August 2003
OWNERSHIP/TITLE:	100%/Leasehold (Exp 2084/5)
COST INCLUDING ADDITIONS:	\$50.5 million
INDEPENDENT VALUATION:	\$31.6m (68 Northbourne, Jun 2007) \$42.4 (remaining buildings Dec 2006)
VALUATION/(\$/m ²):	\$74.0 million (\$3,050/m ²)
CAPITALISATION RATE:	8.20 – 9.00%
DISCOUNT RATE:	8.25 – 9.25%
NET LETTABLE AREA:	24,259m ²
CAR PARKING SPACES:	202

MAJOR TENANTS	NLA m ²
Australian Federal Police	13,597
DEST	4,919
Department of Transport	3,681

LEASE EXPIRY PROFILE



72 CHRISTIE STREET, ST LEONARDS

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

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

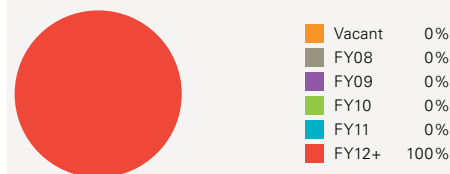
The property is located 100 metres south of Pacific Highway and is close to St Leonards railway station.

A comprehensive refurbishment of the building was completed in August 2005. AGL has a lease over the premises for a 12 year term, which commenced in 2005.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.6 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$69.0 million (\$6,149/m ²)
CAPITALISATION RATE:	6.60%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	11,221m ²
CAR PARKING SPACES:	228

MAJOR TENANTS	NLA m ²
AGL	11,221

LEASE EXPIRY PROFILE



601 PACIFIC HIGHWAY, ST LEONARDS

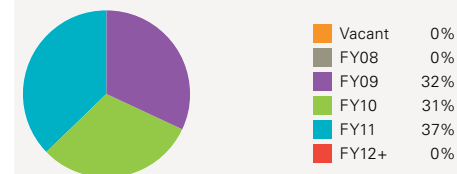
Completed in 1988, 601 Pacific Highway is a high profile A grade office tower located 200 metres east of St Leonards railway station.

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

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.2 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$67.5 million (\$5,319/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	12,690m ²
CAR PARKING SPACES:	155

MAJOR TENANTS	NLA m ²
IBM	11,828

LEASE EXPIRY PROFILE





175-181 CASTLEREAGH STREET, SYDNEY

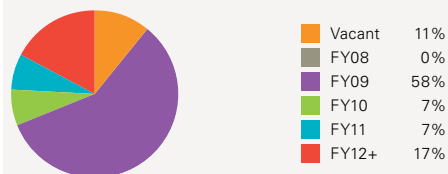
The 17 level building has four levels of basement parking and 13 levels of commercial office accommodation. The building was completed in 1971 and has recently undergone a substantial refurbishment of the lobby, lift cars, bathrooms and some office floors.

The property is located in the mid-town precinct of the Sydney CBD close to Stockland's head office.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$34.5 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$65.0 million (\$5,407/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	12,021m ²
CAR PARKING SPACES:	168

MAJOR TENANTS	NLA/m ²
State Government of NSW	4,632
ACP	1,490

LEASE EXPIRY PROFILE



7 MACQUARIE PLACE, SYDNEY

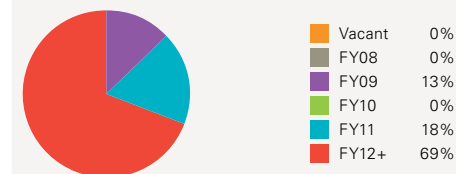
7 Macquarie Place is an A grade boutique commercial and retail building, located 200 metres from Circular Quay. The building has 12 office levels with two lift rises and all office floors overlook Macquarie Place Park. The top five levels also have large, attractive garden terraces with views over Sydney 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:	\$48.6 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$61.5 million (\$8,982/m ² *)
CAPITALISATION RATE:	5.75%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	Office 12,251m ² /Retail 1,444m ²
CAR PARKING SPACES:	23

MAJOR TENANTS	NLA/m ² *
Centrestone	2,526
West LB/Mellon	2,147
Platinum Asset Mgt.	1,982
Booz Allen & Hamilton	1,617

LEASE EXPIRY PROFILE



* 100% interest.



45 ST GEORGES TERRACE, PERTH

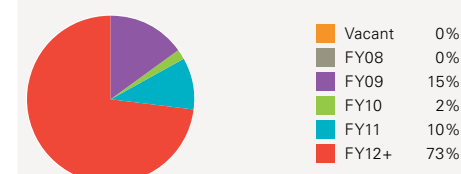
An A grade Building, 45 St Georges Terrace underwent a significant refurbishment in 1995. The building has nine office levels, ground floor banking accommodation and 29 basement level parking spaces.

The building is located within the historic heart and traditional financial precinct of the Perth CBD, between William and Barrack Streets.

LOCATION:	Perth CBD, WA
ACQUISITION DATE:	March 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$60.4 million
INDEPENDENT VALUATION:	March 2007
VALUATION/(\$/m ²):	\$57.3 million (\$5,808/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	9,866m ²
CAR PARKING SPACES:	29

MAJOR TENANTS	NLA/m ²
Worley Parsons	5,945

LEASE EXPIRY PROFILE





GARDEN SQUARE OFFICE PARK, MT GRAVATT

Garden Square occupies a high profile location in the regional business district of Upper Mt Gravatt, approximately 11km south of Brisbane's CBD.

Garden Square is a good quality commercial office park comprising three buildings offering a total of seven levels of office accommodation. On-site parking is provided for 257 vehicles. There is an additional 4,400m² of land along the eastern boundary of the site which has 26,000m² of development potential which Stockland is currently master planning.

LOCATION:	Upper Mount Gravatt, QLD
ACQUISITION DATE:	February 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$59.6 million
INDEPENDENT VALUATION:	February 2007
VALUATION/(\$/m ²):	\$57.0 million (\$4,495/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	12,681m ²
CAR PARKING SPACES:	257

MAJOR TENANTS NLAm²

State Government	8,370
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LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	24%
FY10	17%
FY11	15%
FY12+	44%



77 PACIFIC HIGHWAY, NORTH SYDNEY

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

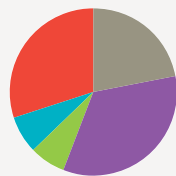
The property has a high profile location in close proximity to the railway station and offers expansive harbour and city views.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$54.0 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$59.0 million (\$6,319/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	9,337m ²
CAR PARKING SPACES:	43

MAJOR TENANTS NLAm²

GMAC – RFC	1,265
SHL	900

LEASE EXPIRY PROFILE



Vacant	0%
FY08	22%
FY09	34%
FY10	7%
FY11	7%
FY12+	30%



150 CHARLOTTE STREET, BRISBANE

Energex House is located in the heart of Brisbane CBD at the western perimeter of the "Golden Triangle".

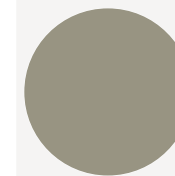
The property comprises a modern 19-level, commercial office tower constructed in 1988 and provides three basement levels of car parking, ground floor foyer and retail accommodation, and 14 full-floor levels of office accommodation. Level 1 provides cafeteria and terrace area. A gymnasium area is also located on part of Level 18 with showers and amenities provided.

LOCATION:	Brisbane, QLD
ACQUISITION DATE:	January 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$46.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$57.0 million (\$5,064/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	11,255m ²
CAR PARKING SPACES:	100

MAJOR TENANTS NLAm²

Energex	11,255
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LEASE EXPIRY PROFILE



Vacant	0%
FY08	100%
FY09	0%
FY10	0%
FY11	0%
FY12+	0%



234 SUSSEX STREET, SYDNEY

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

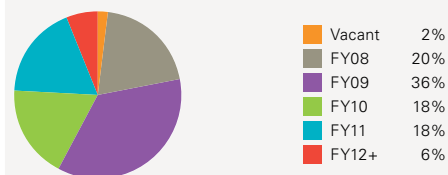
The building has a typical floor plate of 1,020m² and secure car parking for 81 spaces.

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

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$43.0 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$55.0 million (\$4,953/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	11,104m ²
CAR PARKING SPACES:	81

MAJOR TENANTS	NLA/m ²
State of NSW	2,046
Dept of Housing	2,036
Sian Travel	1,734

LEASE EXPIRY PROFILE



333 KENT STREET, SYDNEY

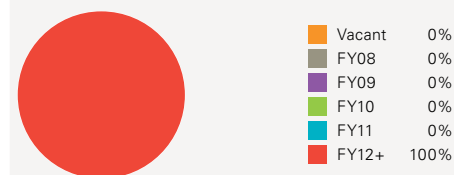
The property comprises eight upper levels of office accommodation, two levels of parking and ground floor retail accommodation. The building was constructed in 1984 and incorporates the original four level historic masonry façade.

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

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$35.7 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$50.9 million (\$5,695/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	8,938m ²
CAR PARKING SPACES:	41

MAJOR TENANTS	NLA/m ²
Central Queensland University	8,938

LEASE EXPIRY PROFILE



81-95 WAYMOUTH STREET, ADELAIDE

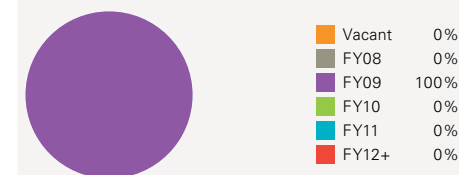
Completed in 1993 and purpose built for the Australian Taxation Office, 81-95 Waymouth Street is a modern, highly specified A grade office building located 300 metres from the Adelaide Post Office. The building has 11 large office floors and one basement level.

Car parking for the property (100 car spaces) is secured in the basement of the adjoining property by way of lease until December 2008, with option terms extending to 2092.

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$41.1 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$50.0 million (\$2,797/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	17,878m ²
CAR PARKING SPACES:	100

MAJOR TENANTS	NLA/m ²
Australian Taxation Office	17,878

LEASE EXPIRY PROFILE





300 ANN STREET, BRISBANE

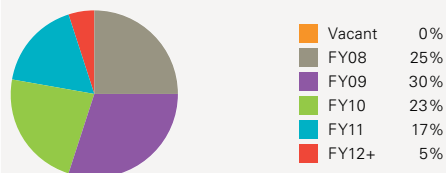
300 Ann Street is located on a prominent site directly opposite Brisbane Central Railway Station.

The property comprises a 16 level commercial tower, with a ground floor foyer, three levels of above ground car parking and 12 levels of office accommodation. The building was completed in 1988, and provides a high standard of office accommodation.

LOCATION:	Brisbane CBD, Brisbane
ACQUISITION DATE:	December 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$42.5 million
INDEPENDENT VALUATION:	November 2006
VALUATION/(\$/m ²):	\$40.4 million (\$5,647/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	7,155m ²
CAR PARKING SPACES:	94

MAJOR TENANTS	NLA/m ²
Bechtel Australia	2,145
Service Essentials	1,805
Oracle	1,347
Queensland Rail	1,239

LEASE EXPIRY PROFILE



MACQUARIE TECHNOLOGY CENTRE, MACQUARIE PARK

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

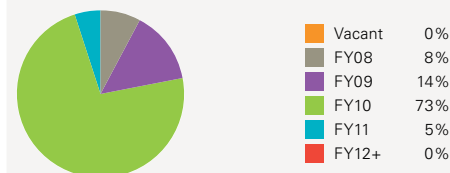
Erected on the site are two buildings largely comprising office space with on-site parking for 349 vehicles.

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 (\$2,675/m ²)
CAPITALISATION RATE:	7.75 – 8.00%
DISCOUNT RATE:	9.00 – 9.25%
NET LETTABLE AREA:	15,143m ²
CAR PARKING SPACES:	349

MAJOR TENANTS	NLA/m ²
Sony (Australia)	10,643

LEASE EXPIRY PROFILE



SAVILLE SOUTH BANK HOTEL, 161 GREY STREET, SOUTH BANK

Saville South Bank is a premium hotel completed in January 2006 offering 161 rooms, being a combination of studio, one and two bed accommodation. The hotel is part of a larger 13 level development which includes 88 residential apartments.

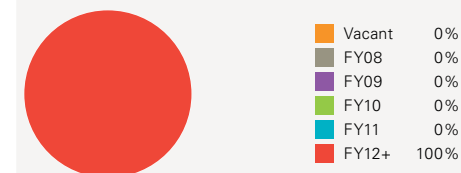
The hotel is located on Grey Street, adjacent to the Brisbane Convention and Exhibition Centre and has been fitted out to a 4.5 Star standard and includes a restaurant and bar, first floor meeting rooms, and access to a pool, spa and gym.

LOCATION:	South Bank, QLD
ACQUISITION DATE:	April 2007
OWNERSHIP/TITLE:	100%/Leasehold (999 year lease term)
COST INCLUDING ADDITIONS:	\$38.7 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$39.0 million
RATE PER ROOM	\$242,000
DISCOUNT RATE:	8.5%
NUMBER OF BEDS:	161
ACCOMMODATION STANDARD:	4.5 Star

LEASE DETAILS

LEASE TERM	15 years
REVIEW STRUCTURE	3% annual increases Market every 3 years

LEASE EXPIRY PROFILE





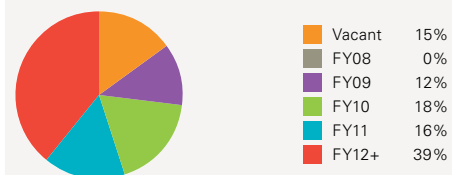
16 GIFFNOCK AVENUE, MACQUARIE PARK

16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,701m², basement parking for 153 vehicles and on-grade car parking for 124 vehicles. The property is located in Macquarie Park, 12km north-west of the Sydney CBD.

LOCATION:	North-west Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$38.5 million (\$3,280/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	11,701m ²
CAR PARKING SPACES:	277

MAJOR TENANTS	NLA m ²
Alstom Power	3,985
Kenwood Electronics	2,239

LEASE EXPIRY PROFILE



CHESSER HOUSE, 91-97 GRENFELL STREET, ADELAIDE

Chesser House is a modern A grade building, which was completed in 1990. The building comprises 11 upper office levels, ground floor retail accommodation and basement parking for 22 cars.

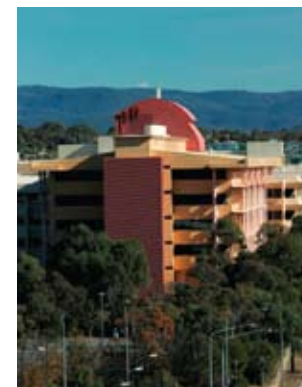
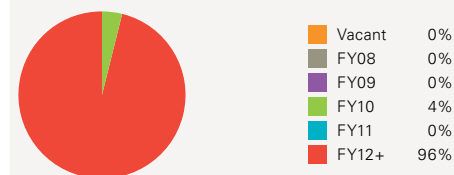
The property has a prime office location and Adelaide's premier retail shopping strip, Rundle Mall, is located within close proximity.

The State Government of South Australia has a 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:	\$23.5 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$33.0 million (\$2,901/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	11,377m ²
CAR PARKING SPACES:	22

MAJOR TENANTS	NLA m ²
State Government of SA	9,233
Commonwealth Government	1,915

LEASE EXPIRY PROFILE



40 CAMERON AVENUE, BELCONNEN

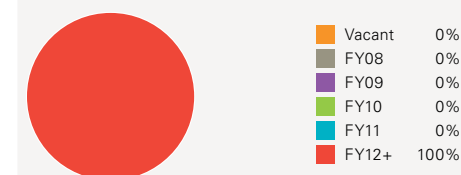
The Chandler Building occupies a prominent corner site in the south-eastern precinct of the Belconnen Town Centre. Constructed in 1993, 40 Cameron Avenue is an A grade office building comprising four upper levels of office accommodation and offers basement car parking for 50 cars and surface parking for 166 cars.

The building has a typical floor plate in excess of 3,500m² and is leased to the ATO until 2012.

LOCATION:	Belconnen, ACT
ACQUISITION DATE:	February 2007
OWNERSHIP/TITLE:	50%/Leasehold (Expiring 2096)
COST INCLUDING ADDITIONS:	\$33.0 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$30.1 million (\$3,882/m ² *)
CAPITALISATION RATE:	7.70%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	15,506m ²
CAR PARKING SPACES:	276

MAJOR TENANTS	NLA m ² *
ATO	15,506

LEASE EXPIRY PROFILE



* 100% interest.



1 HAVELOCK STREET, WEST PERTH

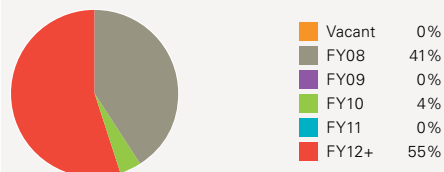
1 Havelock Street comprises a five level A grade office building, with two basement levels of car parking for 207 vehicles. The property is situated within the prime commercial locality of West Perth.

The property is fully leased to six separate office tenants with Golder Associates occupying over 40% of the NLA.

LOCATION:	West Perth, WA
ACQUISITION DATE:	April 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$30.7 million
INDEPENDENT VALUATION:	March 2007
VALUATION/(\$/m ²):	\$29.0 million (\$5,701/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	5,087m ²
CAR PARKING SPACES:	207

MAJOR TENANTS	NLA ^m
Golder Associates	2,149
Unisys West	1,234

LEASE EXPIRY PROFILE



110 WALKER STREET, NORTH SYDNEY

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

The building was completed in 1989 and comprises six upper levels of office accommodation, with several terrace areas, ground floor retail and 80 basement car parking bays.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$23.6 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$29.4 million (\$6,487/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	4,532m ²
CAR PARKING SPACES:	80

MAJOR TENANTS	NLA ^m
Rice Daubney	1,454

LEASE EXPIRY PROFILE



88 JEPHSON STREET AND 27-29 HIGH STREET, TOOWONG

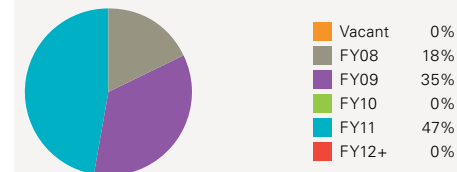
Comprising 80-88 Jephson and 27-29 High Streets, the property is located in the heart of Toowong's commercial precinct.

80-88 Jephson Street includes 6,388m² of accommodation over five levels and adjoins Stockland's Woolworths Toowong property. This site consolidation provides for medium term development potential and includes 27-29 High Street, a two level mixed-use property with a total NLA of 843m².

LOCATION:	Toowong, QLD
ACQUISITION DATE:	June 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$28.8 million
INDEPENDENT VALUATION:	June 2007/July 2006
VALUATION/(\$/m ²)*:	\$29.3 million (\$4,052/m ²)*
CAPITALISATION RATE:	7.25% – 7.50%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	7,231m ² *
CAR PARKING SPACES:	117

MAJOR TENANTS	NLA ^m
Data #3	1,907
State Government	1,352

LEASE EXPIRY PROFILE



* Includes 27-29 High Street.



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.

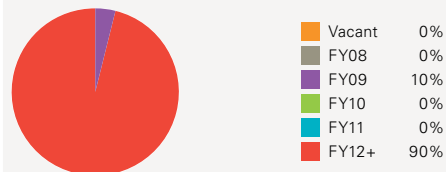
Both buildings incorporate terraces and balconies with landscaped garden surrounds. The buildings have generous car parking in a ratio of one space per 37m².

LOCATION:	Inner Western Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.6 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$29.1 million (\$2,746/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	10,597m ²
CAR PARKING SPACES:	287

MAJOR TENANTS NLAm²

NSW Department of Community Services	10,363
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LEASE EXPIRY PROFILE



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.

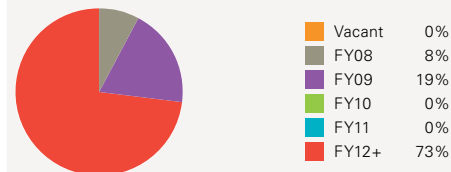
This Property Council of Australia award-winning building comprises seven levels with expansive views of Sydney Harbour and the CBD. There are terraces on three levels and two levels of basement car parking, with a generous ratio of one space per 34m².

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.8 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

MAJOR TENANTS NLAm²

Clemenger	2,558
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LEASE EXPIRY PROFILE



LOT 21, MACQUARIE PARK

Located within 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 due to open in 2008. The site is also elevated with views over Lane Cove River.

The site has been cleared for construction with a master plan for a campus style development on the northern and southern ends of the site.

LOCATION:	North-west Sydney, NSW
ACQUISITION DATE:	June 2001
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$22.6 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m ²):	\$16.5 million*
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
SITE AREA:	2.7 hectare

MAJOR TENANTS NLAm²

N/A	
-----	--

LEASE EXPIRY PROFILE

N/A	
-----	--

* Land value.



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:	\$9.4 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$9.1 million (\$3,377/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	2,695m ²
CAR PARKING SPACES:	76

MAJOR TENANTS NLAm²

Australian Radio Network	2,226
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LEASE EXPIRY PROFILE

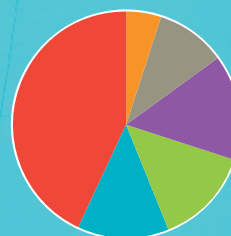


Vacant	0%
FY08	0%
FY09	0%
FY10	0%
FY11	17%
FY12+	83%

Industrial

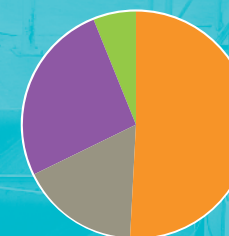
Stockland's industrial portfolio is valued at over **\$1.1 billion** with 29 properties, incorporating over one million square metres. Properties are strategically positioned in key locations for transport infrastructure and employment.

LEASE EXPIRY PROFILE*



* By GLA.

GEOGRAPHIC SPLIT*



*By asset value.

11-25 TOLL DRIVE, ALTONA

11-25 Toll Drive forms part of a prime industrial location at Altona North which is 15km west of Melbourne's CBD. The high tech facility is a clear span design with a minimum clearance of 10m. The facility provides 94 raised loading docks accessed via automated roller doors and is utilised for the collection, sorting and distribution of goods involving IPEC Parcel Courier Services. The 16,000m² property has been fully leased to Toll (IPEC) for ten years expiring in 2013.



PORTFOLIO AS AT 30 JUNE 2007

PAGE	PROPERTY	STATE	GLA(m²)*	BOOK VALUE# (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT \$/m²	NET/ GROSS
28	YENNORA DISTRIBUTION CENTRE, YENNORA	NSW	293,936	\$305.6	26.7%	\$80	NET
28	HENDRA DISTRIBUTION CENTRE, BRISBANE	QLD	83,540	\$83.0	7.2%	\$72	NET
28	BROOKLYN ESTATE, BROOKLYN	VIC	127,493	\$82.7	7.2%	\$53	NET
29	PORT ADELAIDE DISTRIBUTION CENTRE, PORT ADELAIDE	SA	166,573	\$74.0	6.5%	\$43	NET
29	20-50 & 76-82 FILLO DRIVE & 10 STUBB STREET, SOMERTON	VIC	71,158	\$62.5	5.5%	\$53	NET
29	TOLL BUSINESS PARK, ALTONA	VIC	52,288	\$61.9	5.4%	\$76	NET
30	M4 GREYSTANES INDUSTRIAL PARK, GREYSTANES	NSW	38,579	\$55.0	4.8%	\$103	NET
30	9-11 FERNDILL STREET, GRANVILLE	NSW	30,733	\$41.4	3.6%	\$118	NET
30	INTERCHANGE INDUSTRIAL ESTATE, WACOL	QLD	15,732	\$38.5	3.3%	\$90	NET
31	1090-1124 CENTRE ROAD, OAKLEIGH	VIC	46,005	\$38.0	3.3%	\$89	NET
31	ALTONA DISTRIBUTION CENTRE, ALTONA	VIC	39,874	\$27.8	2.4%	\$56	NET
31	55-63 BOURKE ROAD, ALEXANDRIA	NSW	15,846	\$24.1	2.1%	\$123	NET
32	DEFENCE DISTRIBUTION CENTRE, MOOREBANK**	NSW	238,876	\$22.2	1.9%	\$66	NET
32	PRESTONS INDUSTRIAL ESTATE, PRESTONS	NSW	13,215	\$21.8	1.9%	\$133	NET
32	M1 YATALA ENTERPRISE PARK & DARLINGTON DRIVE, YATALA	QLD	N/A	\$21.2	1.8%	N/A	N/A
33	514 BOUNDARY ROAD, RICHLANDS	QLD	14,585	\$19.5	1.7%	\$96	NET
33	2 DAVIS ROAD, WETHERILL PARK	NSW	16,813	\$19.3	1.7%	\$84	NET
33	11A FERNDILL STREET, GRANVILLE	NSW	17,546	\$18.0	1.6%	\$84	NET
34	LENORE LANE, ERSKINE PARK	NSW	8,975	\$16.2	1.4%	\$123	NET
34	LIDCOMBE INDUSTRIAL PARK, LIDCOMBE	NSW	8,069	\$15.3	1.3%	\$146	NET
34	11 AMOUR STREET, REVESBY	NSW	12,969	\$15.0	1.3%	\$92	NET
35	735 BOUNDARY ROAD, RICHLANDS	QLD	9,884	\$14.7	1.3%	\$109	NET
35	159-163 NEWTON ROAD, WETHERILL PARK	NSW	12,264	\$13.3	1.2%	\$82	NET
35	17 MCNAUGHTON ROAD, CLAYTON	VIC	17,040	\$12.2	1.1%	\$50	NET
36	509 BOUNDARY ROAD, RICHLANDS	QLD	9,193	\$12.0	1.1%	\$95	NET
36	SYDNEY ORBITAL PARKLAND, SMEATON GRANGE	NSW	11,030	\$11.6	1.0%	\$80	NET
36	60 FULCRUM STREET, RICHLANDS	QLD	7,819	\$9.6	0.8%	\$91	NET
37	9-11 SOMERTON PARK DRIVE, SOMERTON	VIC	8,017	\$7.9	0.7%	\$67	NET
37	LOT 42, SCANLON DRIVE, EPPING	VIC	N/A	\$2.3	0.2%	N/A	NET
TOTAL			1,388,052	\$1,147	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 with almost 300,000m² under roof and a further 55,000m² of container hardstand. The site operates as an 'integrated inter-model' rail terminal with nearly 7km of rail spurs.

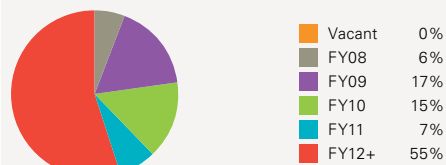
Stockland recently completed an 8,000m² warehouse pre-leased to Queensland Rail on the Western precinct which adjoins the new container rated hardstand.

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$223.5 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$296.0 million (\$1,043/m ² *)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	293,936m ²
SITE AREA:	70.2 hectare
HARDSTAND:	55,002m ²

MAJOR TENANTS GLAm²

Australian Wool-Handlers	68,977
ACI GLASS	64,640
Westgate	43,443
QLD Rail	18,486

LEASE EXPIRY PROFILE



* 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.

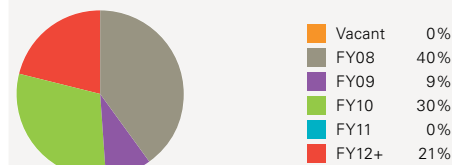
The property is situated in Brisbane's Trade Coast precinct, enjoying excellent road, port and air accessibility.

LOCATION:	North Brisbane, QLD
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$46.9 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$83.0 million (\$994/m ² *)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	83,540m ²
SITE AREA:	16.7 hectare
HARDSTAND:	26,641m ²

MAJOR TENANTS GLAm²

K-Mart Distribution	28,638
Priority Secure Park	8,460
Fletcherwood Panels	7,902

LEASE EXPIRY PROFILE



* Excludes hardstand.



BROOKLYN ESTATE, 413 FRANCIS STREET, BROOKLYN

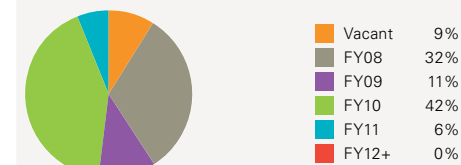
Brooklyn Estate is a well established 22 hectare distribution centre which is strategically located 10km west of Melbourne CBD and is adjacent to the four-way interchange of West Gate Freeway and Princes Highway. The centre has eight steel-framed buildings, which were completed in the 1980s and early 1990s.

LOCATION:	West Melbourne, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$58.6 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$82.5 million (\$647/m ² *)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	127,493m ²
SITE AREA:	22.0 hectare
HARDSTAND:	12,642m ²

MAJOR TENANTS GLAm²

TNT	29,596
HAG	28,932
Booth Transport	17,324

LEASE EXPIRY PROFILE



* Excludes hardstand.



PORT ADELAIDE DISTRIBUTION CENTRE, BEDFORD STREET, PORT ADELAIDE

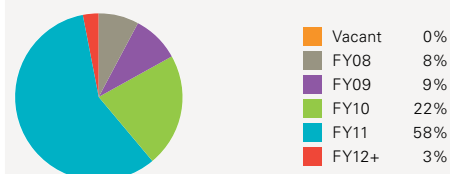
The complex comprises 12 separate buildings, the majority of which are of modern construction. There is surplus development land with potential to add a further 7,500m² of building area.

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

LOCATION:	Port Adelaide, SA
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.9 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$74.0 million (\$444/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	9.25%
LETTABLE AREA:	166,573m ²
SITE AREA:	31.95 hectare

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

LEASE EXPIRY PROFILE



20-50 & 76-82 FILLO DRIVE, 10 STUBB STREET, SOMERTON

The property comprises three separate industrial facilities with adjacent boundaries. 20-50 Fillo Drive comprises a 31,000m² distribution facility, with clearance of 8 metres and multiple loading points.

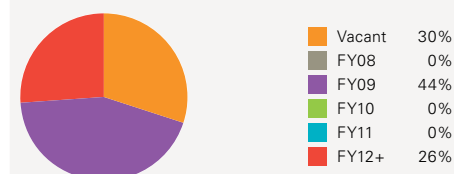
10 Stubb Street is located on the same title and comprises a recently completed distribution facility, consisting of a two level office attached to a medium bay warehouse with loading to three elevations.

76-82 Fillo Drive is a modern industrial building with extensive loading docks, functional canopy areas and future expansion potential.

LOCATION:	North Melbourne, VIC
ACQUISITION DATE:	September 2006 & July 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$62.5 million
INDEPENDENT VALUATION:	August 2006
VALUATION/(\$/m ²):	\$58.9 million (\$827/m ²)
CAPITALISATION RATE:	7.40%
DISCOUNT RATE:	8.70%
LETTABLE AREA:	71,158m ²
SITE AREA:	2.2 hectare

MAJOR TENANTS	GLAm ²
Australian Discount Retailers	31,139
Yakka Pty Ltd	18,818

LEASE EXPIRY PROFILE



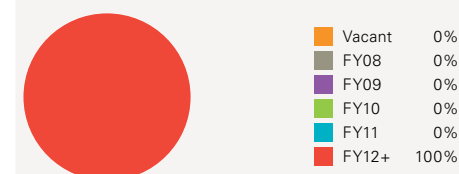
TOLL BUSINESS PARK, ALTONA

Toll Business Park comprises three modern warehouses/distribution facilities. 11-25 Toll Drive has a fitout consisting of state of the art automated picking technology and is leased to Toll (IPEC) until 2013. 32-54 Toll Drive is a warehouse/distribution facility that is capable of expansion up to 10,000m². An additional freestanding single level office is also provided on the site. 56-60 Toll Drive features a temperature controlled warehouse in addition there are five recessed loading docks and another nine loading bays.

LOCATION:	West Melbourne, VIC
ACQUISITION DATE:	September 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$61.6 million
INDEPENDENT VALUATION:	September 2006
VALUATION/(\$/m ²):	\$58.4 million (\$1,115/m ²)
CAPITALISATION RATE:	7.05 – 7.15%
DISCOUNT RATE:	8.50%
LETTABLE AREA:	52,288m ²

MAJOR TENANTS	GLAm ²
Toll	52,288

LEASE EXPIRY PROFILE





M4 GREYSTANES INDUSTRIAL PARK, GREYSTANES

M4 Greystanes Industrial Park is located approximately 30km from the Sydney CBD and 7km 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 36,220m² warehouse facility for State Warehousing Distribution Services (SWADS) which has taken a 15 year lease. A 2,358m² Forensic Laboratory has also been developed for NSW Police for an eight year lease term.

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	June 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$54.5 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$55.0 million (\$1,426/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
LETTABLE AREA:	38,579m ²
SITE AREA:	7.3 hectare

MAJOR TENANTS	GLAm ²
SWADS	36,220
NSW Police	2,359

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	0%
FY10	0%
FY11	0%
FY12+	100%



9-11 FERNDLE STREET, GRANVILLE

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

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

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.3 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$39.5 million (\$1,219/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.25%
LETTABLE AREA:	30,733m ²
SITE AREA:	5.4 hectare

MAJOR TENANTS	GLAm ²
Australian Envelopes	14,370

LEASE EXPIRY PROFILE



Vacant	26%
FY08	0%
FY09	0%
FY10	0%
FY11	0%
FY12+	74%



INTERCHANGE INDUSTRIAL ESTATE, WACOL

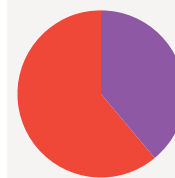
The properties are located in the industrial suburb of Wacol, approximately 17km south-west of Brisbane's CBD, and boast direct access to major arterial roads such as the Ipswich Motorway and Logan Motorway. The two sites combine to make up almost 12 hectare.

72 Formation Street comprises two levels of office at the front and a building with warehouse and production accommodation to the rear. 3676 Ipswich Road has a 50,000m² warehouse master plan that is forecast to commence construction towards the end of 2007.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	August 2006/June 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$38.5 million
INDEPENDENT VALUATION:	July 2006/June 2007
VALUATION:	\$35.3 million
CAPITALISATION RATE:	7.25%*
DISCOUNT RATE:	9.50%*
LETTABLE AREA:	15,732m ²

MAJOR TENANTS	GLAm ²
Transpacific Industries Group	9,621
Nomad Consolidated	6,111

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	39%
FY10	0%
FY11	0%
FY12+	61%

* Refers to 72 Formation Street.



1090-1124 CENTRE ROAD, OAKLEIGH

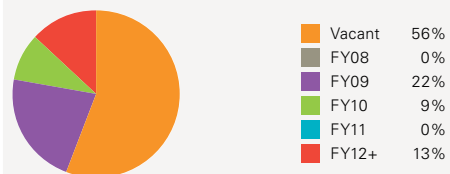
The property is situated in Melbourne's south-eastern suburbs, approximately 17km from Melbourne's Central Business District.

The 8.1 hectare site occupies a prominent main road location and currently comprises three modern warehouses (two of which were completed in 2007), two older style warehouse building and a single office buildings constructed circa 1970.

LOCATION:	South Melbourne, VIC
ACQUISITION DATE:	February 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.8 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$38.0 million (\$826/m ²)
CAPITALISATION RATE:	7.16%
DISCOUNT RATE:	8.25%
LETTABLE AREA:	46,005m ²
SITE AREA:	8.1 hectare

MAJOR TENANTS	GLAm ²
Fantastic Furniture	10,032

LEASE EXPIRY PROFILE



ALTONA DISTRIBUTION CENTRE, SLOUGH ROAD, ALTONA

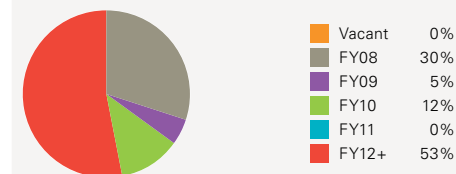
The complex comprises eight separate buildings of varying size, age and construction and is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The majority of these buildings are modern and were constructed in the 1980s and 1990s.

The Centre incorporates vacant land of approximately 33,000m², providing medium term development upside.

LOCATION:	West Melbourne, VIC
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$25.1 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$27.5 million (\$690/m ² *)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	8.75%
LETTABLE AREA:	39,874m ²
SITE AREA:	18.9 hectare
HARDSTAND:	88,185m ²

MAJOR TENANTS	GLAm ²
Golden Brothers	10,748
Thorpe Transport	6,610
A&S Transport	5,220

LEASE EXPIRY PROFILE



* Excludes hardstand.



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.

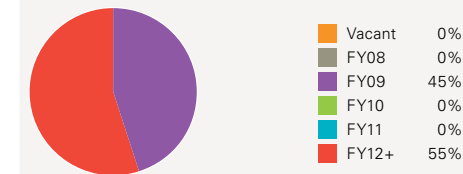
The southern building was constructed in 1986 and comprises 8,770m² of improvements, leased to Metcash.

The property is located on a major thoroughfare with ready access to Kingsford Smith Airport, Princes Highway, Port Botany 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 (\$1,534/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
LETTABLE AREA:	15,846m ²
SITE AREA:	2.4 hectare

MAJOR TENANTS	GLAm ²
Metcash	8,770
CSR Ltd	7,076

LEASE EXPIRY PROFILE





DEFENCE DISTRIBUTION CENTRE, MOOREBANK AVENUE, MOOREBANK

This property is located 26km south-west of the Sydney CBD and boasts M5 Motorway access via Moorebank Avenue. 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 freestanding warehouse buildings ranging in age from five to 60 years.

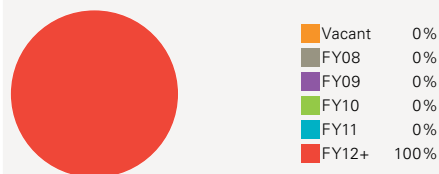
The site coverage is approximately 29%.

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
LETTABLE AREA:	238,876m ²
SITE AREA:	82.9 hectare

MAJOR TENANTS GLAm²

Department of Defence	238,876
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LEASE EXPIRY PROFILE



* Valuation based on 100% property assets only.



PRESTONS INDUSTRIAL ESTATE, PRESTONS

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

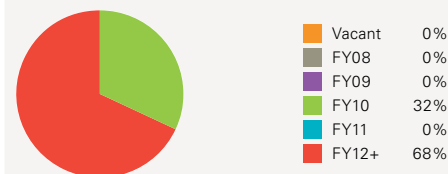
The property is strategically located approximately 2km north-west of the M5 Motorway and less than 1km from the Westlink M7.

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	March 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$21.8 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$21.8 million (\$1,692/m ²)
CAPITALISATION RATE:	7.35%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	13,215m ²
SITE AREA:	2.7 hectare

MAJOR TENANTS GLAm²

Mainfreight Distribution	8,932
Pets International	4,283

LEASE EXPIRY PROFILE



M1 YATALA ENTERPRISE PARK, YATALA

The property is located in the industrial suburb of Yatala, approximately 33km south of the Brisbane Central Business District. The 16.42 hectare property boasts direct access to The Pacific (M1) Motorway, with main access through Darlington Drive.

This development site has the potential to deliver in excess of 50,000m² of future prime warehouse space.

LOCATION:	South-east, Brisbane, QLD
ACQUISITION DATE:	November 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$21.2 million
INDEPENDENT VALUATION:	September 2006
VALUATION:	\$20.0 million
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
LETTABLE AREA:	N/A
SITE AREA:	16.3 hectare

MAJOR TENANTS GLAm²

N/A

LEASE EXPIRY PROFILE

N/A



514 BOUNDARY ROAD, RICHLANDS

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

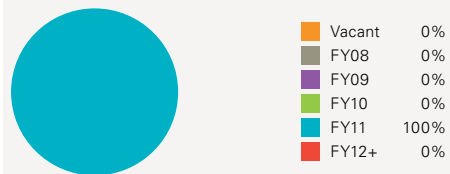
The property boasts excellent road access and is located within close proximity to both Ipswich Road and the Centenary Highway.

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:	December 2006
VALUATION/(\$/m ²):	\$19.5 million (\$1,337/m ²)*
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.25%
LETTABLE AREA:	14,585m ²
SITE AREA:	5.8 hectare
HARDSTAND:	16,863m ²

MAJOR TENANTS	GLAm ²
Toll Transport	14,585

LEASE EXPIRY PROFILE



2 DAVIS ROAD, WETHERILL PARK

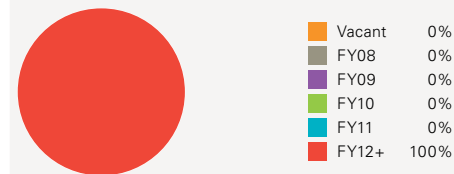
This property is a modern office/warehouse building which was completed in 1990 and occupies a prominent location adjacent to the T-Way bus link between Liverpool and Parramatta.

The building has a 10% office component built over two levels and a high clearance fully-sprinklered warehouse. 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:	Western Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.7 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$19.3 million (\$1,148/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	8.75%
LETTABLE AREA:	16,813m ²
SITE AREA:	4.3 hectare

MAJOR TENANTS	GLAm ²
Visy PET Pty Ltd	16,813

LEASE EXPIRY PROFILE



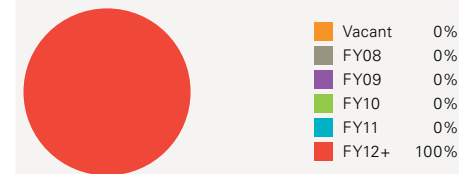
11A FERNDELL STREET, GRANVILLE

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:	Western Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$18.0 million (\$1,026/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	17,546m ²
SITE AREA:	3.2 hectare

MAJOR TENANTS	GLAm ²
Visy Industrial Plastics	17,546

LEASE EXPIRY PROFILE



* Excludes hardstand.



LENORE LANE, ERSKINE PARK

The property forms part of a new industrial subdivision situated on the northern side of Lenore Lane, in the emerging industrial precinct of Erskine Park located approximately 20km west of the Parramatta CBD and approximately 46km west of the Sydney CBD.

The property is 100% leased to Coil Steel until 2016 and comprises two levels of office space, together with warehouse accommodation fitted out by the tenant to function as a processing plant for coil steel.

LOCATION:	Erskine Park, NSW
ACQUISITION DATE:	February 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$16.2 million
INDEPENDENT VALUATION:	September 2006
VALUATION/(\$/m ²):	\$15.3 million (\$1,705/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.50%
LETTABLE AREA:	8,975m ²
SITE AREA:	2.5 hectare

MAJOR TENANTS	GLAm ²
Coil Steel	8,975

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	0%
FY10	0%
FY11	0%
FY12+	100%



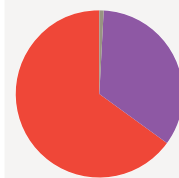
LIDCOMBE INDUSTRIAL PARK, LIDCOMBE

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:	Western Sydney, NSW
ACQUISITION DATE:	June 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.3 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$15.3 million (\$1,896/m ²)
CAPITALISATION RATE:	7.51%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	8,069m ²
SITE AREA:	1.4 hectare

MAJOR TENANTS	GLAm ²
Rescrete Industries	5,201
UES International	2,773

LEASE EXPIRY PROFILE



Vacant	0%
FY08	1%
FY09	34%
FY10	0%
FY11	0%
FY12+	65%



11 AMOUR STREET, REVESBY

The property is located in Revesby approximately 30km 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:	December 2006
VALUATION/(\$/m ²):	\$15.0 million (\$1,157/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	12,969m ²
SITE AREA:	2.1 hectare

MAJOR TENANTS	GLAm ²
Amcor Packaging	12,969

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	100%
FY10	0%
FY11	0%
FY12+	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:	December 2006
VALUATION/(\$/m ²):	\$14.7 million (\$1,487/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%
LETTABLE AREA:	9,884m ²
SITE AREA:	17,320m ²

MAJOR TENANTS	GLAm ²
Corporate Express	9,884

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	0%
FY10	0%
FY11	0%
FY12+	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. The property is leased to Amcor Packaging (Australia) Pty Ltd.

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	October 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$11.3 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$13.3 million (\$1,080/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	12,264m ²
SITE AREA:	2.024 hectare

MAJOR TENANTS	GLAm ²
Amcor Packaging	12,264

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	100%
FY10	0%
FY11	0%
FY12+	0%



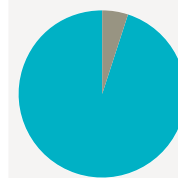
17 MCNAUGHTON ROAD, CLAYTON

The property comprises an older style warehouse facility with freestanding office areas. The property provides a medium term redevelopment site with existing holding income. Located in Clayton, an established industrial market in south-east Melbourne, the site has a high profile frontage to the Princes Highway.

LOCATION:	South-east Melbourne, VIC
ACQUISITION DATE:	July 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$12.2 million
INDEPENDENT VALUATION:	August 2006
VALUATION/(\$/m ²):	\$11.4 million (\$669/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	8.50%
LETTABLE AREA:	17,040m ²

MAJOR TENANTS	GLAm ²
KD Trading	16,154

LEASE EXPIRY PROFILE



Vacant	0%
FY08	5%
FY09	0%
FY10	0%
FY11	95%
FY12+	0%



Artists impression

509 BOUNDARY ROAD, RICHLANDS

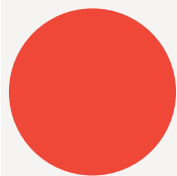
509 Boundary Road is an office/warehouse distribution facility constructed in 1995 and subsequently extended in April 1996. The property includes 1.5 hectare of land, which is currently being developed into a 7,000m² warehouse and is expected to be completed in July 2007.

Forming part of the Richlands Industrial Estate, the property is 14km 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:	\$8.6 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$11.5 million (\$1,251/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.50%
LETTABLE AREA:	9,193m ²
SITE AREA:	3.9 hectare

MAJOR TENANTS	GLAm ²
EW Reinforcement	9,193

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	0%
FY10	0%
FY11	0%
FY12+	100%



SYDNEY ORBITAL PARK, SMEATON GRANGE

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

LOCATION:	South-west Sydney, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$11.6 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$11.6 million (\$1,052/m ²)
CAPITALISATION RATE:	7.50% (Bridgestone)
DISCOUNT RATE:	9.25% (Bridgestone)
LETTABLE AREA:	11,030m ²
SITE AREA:	17.7 hectare

MAJOR TENANTS	GLAm ²
Bridgestone	11,030

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	0%
FY10	0%
FY11	0%
FY12+	100%



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 2km 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:	December 2006
VALUATION/(\$/m ²):	\$9.6 million (\$1,228/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
LETTABLE AREA:	7,819m ²
SITE AREA:	2.2 hectare

MAJOR TENANTS	GLAm ²
Electrolux	7,819

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	100%
FY10	0%
FY11	0%
FY12+	0%



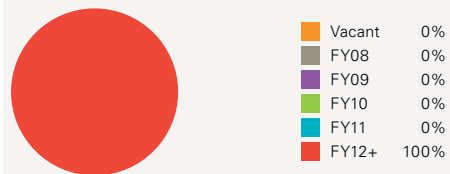
9-11 SOMERTON PARK DRIVE, SOMERTON

The property comprises an industrial facility, providing a single level freestanding office and warehouse, with surplus hardstand at the rear of the site. The property is located in an established industrial location approximately 19km north of Melbourne CBD.

LOCATION:	North Melbourne, VIC
ACQUISITION DATE:	July 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$7.6 million
INDEPENDENT VALUATION:	August 2006
VALUATION/(\$/m ²):	\$7.1 million (\$891/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	8.50%
LETTABLE AREA:	8,017m ²

MAJOR TENANTS	GLAm ²
Toll Transport	8,017

LEASE EXPIRY PROFILE



LOT 42, SCANLON DRIVE, EPPING

The 2.4 hectare site is located at 'Northpoint Enterprise Park' in Epping, which is approximately 18km north of Melbourne's CBD. Northpoint is a highly strategic location with direct access to the Hume Freeway that leads north to Sydney and south to Melbourne's CBD.

The site has a DA for a modern 13,000m² warehouse which has flexibility for subdivision and provides a full drive-around truck access.

LOCATION:	Epping, VIC
ACQUISITION DATE:	June 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$2.3 million
INDEPENDENT VALUATION:	December 2006
VALUATION:	\$2.8 million
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
LETTABLE AREA:	N/A

MAJOR TENANTS	GLAm ²
N/A	

LEASE EXPIRY PROFILE

N/A

**STOCKLAND GREEN HILLS, NSW**

Stockland Green Hills is located within the Lower Hunter Region of New South Wales, approximately 180km north, or two hours drive from Sydney and has a current MAT of \$287m.

This strong performing centre is currently ranked No 1 for Speciality MAT/m² in Australia for centres 18,000m² to 45,000m².

Retail

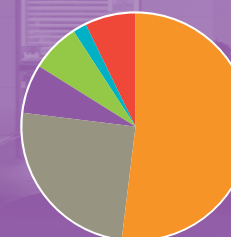
Stockland is one of the largest retail property owners, developers and managers in Australia. Its portfolio comprises 43 centres valued at approximately **\$4.3 billion**. The centres accommodate more than 3,200 tenants and generate in excess of \$5 billion in retail sales per annum.

LEASE EXPIRY PROFILE



* By GLA.

GEOGRAPHIC SPLIT*



* By asset value.



STOCKLAND BALDIVIS, WA

Stockland Baldvis is a recently developed greenfield shopping centre located 8km from Rockingham City in one of Western Australia's fastest growing communities.

This new centre is adjacent to the Stockland residential community, Settlers Hills, and provides retail to a thriving community with over 1,200 families.

PORTFOLIO AS AT 30 JUNE 2007

PAGE	PROPERTY	LOCATION	GLA(m ²)	BOOK VALUE~ (\$m)	% OF RETAIL PORTFOLIO	ANNUAL SALES JUNE 2007 \$m	SPECIALTY OCCUPANCY COSTS (%)
42	STOCKLAND WETHERILL PARK	NSW	51,078	\$309.2	7.2%	\$240.3	14.3%
42	STOCKLAND SHELLHARBOUR	NSW	39,227	\$253.1	5.9%	\$207.3	13.4%
42	STOCKLAND GREEN HILLS	NSW	32,021	\$243.0	5.7%	\$287.1	11.3%
43	STOCKLAND TOWNSVILLE	QLD	32,562	\$231.2	5.4%	\$218.4	12.3%
43	STOCKLAND GLENDALE	NSW	55,020	\$220.0	5.1%	\$261.2	11.1%
43	STOCKLAND BAY VILLAGE	NSW	29,127	\$197.0	4.6%	\$175.8	15.2%
44	STOCKLAND CAIRNS	QLD	48,197	\$182.7	4.3%	\$215.2	11.7%
44	STOCKLAND ROCKHAMPTON	QLD	53,459	\$174.3	4.1%	\$254.9	10.5% [^]
44	BOTANY TOWN CENTRE#	NZ	56,287	\$173.7	4.1%	NZ\$270.7	13.5%
45	STOCKLAND BURLEIGH HEADS	QLD	26,694	\$158.0	3.7%	\$178.2	12.3%
45	STOCKLAND MERRYLANDS	NSW	25,536	\$151.2	3.5%	\$162.0	13.1%
45	STOCKLAND THE PINES	VIC	24,454	\$150.6	3.5%	\$158.8	17.6%
46	KARRINYUP SHOPPING CENTRE##	WA	58,975	\$130.0	3.0%	\$356.1	15.6%
46	STOCKLAND JESMOND	NSW	21,005	\$122.0	2.8%	\$151.0	12.0%
46	STOCKLAND FORSTER	NSW	18,993	\$112.0	2.6%	\$84.8	N/A**
47	STOCKLAND BAULKHAM HILLS	NSW	11,187	\$110.8	2.6%	\$76.2	N/A**
47	STOCKLAND GLADSTONE	QLD	26,782	\$98.1	2.3%	\$150.5	11.0%
47	STOCKLAND BULL CREEK	WA	16,712	\$88.0	2.1%	\$111.3	12.4%
48	STOCKLAND NOWRA	NSW	16,015	\$88.0	2.1%	\$120.1	11.5%
48	LYNNMALL SHOPPING CENTRE#	NZ	30,292	\$87.5	2.0%	NZ\$196.9	13.9%
48	STOCKLAND PARABANKS	SA	25,024	\$87.2	2.0%	\$143.5	11.8%
49	STOCKLAND CLEVELAND	QLD	15,693	\$84.5	2.0%	\$121.4	13.0%
49	STOCKLAND BATHURST	NSW	19,397	\$83.5	1.9%	\$118.9	11.5%
49	STOCKLAND CALOUNDRA	QLD	15,717	\$82.0	1.9%	\$122.4	9.5%
50	STOCKLAND BATEMANS BAY	NSW	14,918	\$73.0	1.7%	\$86.5	10.6%
50	STOCKLAND TRARALGON	VIC	19,389	\$70.8	1.6%	\$91.2	12.0%
50	STOCKLAND WENDOUREE	VIC	23,322	\$70.4	1.6%	\$130.0	N/A**
51	STOCKLAND CORRIMAL	NSW	9,884	\$58.4	1.4%	\$88.1	11.5%
51	SHELLHARBOUR RETAIL PARK	NSW	22,144	\$51.0	1.2%	\$74.4	N/A**
51	STOCKLAND BALDIVIS	WA	6,445	\$46.4	1.1%	N/A	N/A**
52	MANUKAU SUPA CENTA#	NZ	33,768	\$40.8	1.0%	N/A	N/A
–	135 KING STREET, SYDNEY#*	NSW	3,931	\$40.0	0.9%	\$17.8	N/A
52	STOCKLAND GLENROSE	NSW	9,089	\$39.9	0.9%	\$59.0	10.3%
52	STOCKLAND PICCADILLY*	NSW	4,330	\$39.5	0.9%	\$18.3	21.6%
53	STOCKLAND RIVERTON#	WA	17,057	\$38.8	0.9%	\$107.0	10.9%
53	JIMBOOMBA VILLAGE SHOPPING CENTRE#	QLD	11,239	\$24.8	0.6%	N/A	N/A
53	BRIDGE PLAZA (INCLUDING 8 NORTH STREET)	NSW	6,601	\$17.9	0.4%	\$44.3	8.6%
54	BURLEIGH CENTRAL	QLD	7,913	\$17.0	0.4%	N/A	N/A
54	MERRYLANDS COURT	NSW	6,304	\$16.1	0.4%	N/A	N/A
54	VINCENTIA SHOPPING CENTRE	NSW	4,155	\$14.6	0.3%	N/A	N/A
55	WOOLWORTHS TOOWONG	QLD	2,275	\$10.0	0.2%	N/A	N/A
–	AUCKLAND CREEK, GLADSTONE	QLD	N/A	\$3.6	0.1%	N/A	N/A
55	STOCKLAND VINCENTIA	NSW	N/A	\$1.1	0.0%	N/A	N/A
TOTAL			952,217	\$4,292	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.
 ** 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.

Investment
portfolio

// 41

Retail



STOCKLAND WETHERILL PARK, NEW SOUTH WALES

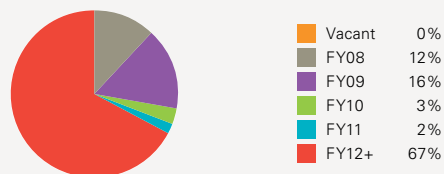
Stockland Wetherill Park is a highly successful, sub regional centre with extensive retail facilities complemented by community services on 11.8 hectares.

The centre trades strongly with specialty sales per m² currently at \$9,800 which is 25% above the Urbis JHD benchmark for Double DDS based centres.

Master planning has commenced to further capitalise on this strong asset in this solid growth market.

LOCATION:	Western Sydney, NSW	
ACQUISITION DATE:	August 1983	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$107.6 million	
INDEPENDENT VALUATION:	December 2006	
VALUATION/(\$/m ²):	\$307.5 million (\$6,020/m ²)	
CAPITALISATION RATE:	6.00%	
DISCOUNT RATE:	8.25%	
GROSS LETTABLE AREA:	51,078m ²	
CAR PARKING SPACES:	1,978	
ANNUAL SALES:	\$240.3 million	
SPECIALTY OCCUPANCY COST:	14.4%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Big W	7,955	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021
Franklins	3,273	Nov 2016

LEASE EXPIRY PROFILE



STOCKLAND SHELLHARBOUR, NEW SOUTH WALES

Stockland Shellharbour is a sub-regional centre located on the mid-south coast of NSW. With two supermarkets, two discount department stores and 115 specialty shops the centre has a strong presence in its trade area. An outdoor dining precinct was completed in May 2006. The centre is currently No. 18 for specialty MAT/m² and No. 15 for total MAT in Australia for centres 18,000m² to 45,000m².*

Master planning has advanced to substantially expand this centre.

LOCATION:	Shellharbour, NSW	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$147.7 million	
INDEPENDENT VALUATION:	December 2006	
VALUATION/(\$/m ²):	\$252.0 million (\$6,416/m ²)	
CAPITALISATION RATE:	6.00%	
DISCOUNT RATE:	8.50%	
GROSS LETTABLE AREA:	39,277m ²	
CAR PARKING SPACES:	2,196	
ANNUAL SALES:	\$207.3 million	
SPECIALTY OCCUPANCY COST:	13.4%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Kmart	7,460	Nov 2007
Target	7,170	Jul 2015
Coles	3,847	Nov 2007
Bi-Lo	2,753	Aug 2007

LEASE EXPIRY PROFILE



* Shopping Centre News Vol 24, Number 5, 2006 'Little Guns' for centres 18,000m² to 45,000m².



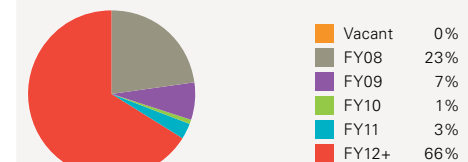
STOCKLAND GREEN HILLS, NEW SOUTH WALES

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

The property offers substantial development opportunities and master planning is continuing to expand the centre. The centre is currently No. 1 for specialty MAT/m², No. 2 for total MAT and No. 5 for MAT/m² in Australia for centres 18,000m² to 45,000m².*

LOCATION:	East Maitland, NSW	
ACQUISITION DATE:	December 2000	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$113.9 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m ²):	\$243.0 million (\$7,589/m ²)	
CAPITALISATION RATE:	5.75%	
DISCOUNT RATE:	8.75%	
GROSS LETTABLE AREA:	32,021m ²	
CAR PARKING SPACES:	1,600	
ANNUAL SALES:	\$287.1 million	
SPECIALTY OCCUPANCY COST:	11.3%	
MAJOR TENANTS	GLAm²	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



* Shopping Centre News Vol 24, Number 5, 2006 'Little Guns' for centres 18,000m² to 45,000m².
Stockland Property Portfolio June 2007



STOCKLAND TOWNSVILLE, QUEENSLAND

Located in the demographic centre of greater Townsville, the property continues to be the largest retailing centre in its trade area. Retail demand remains strong, with several national retailers choosing Stockland Townsville for their preferred representation in the region.

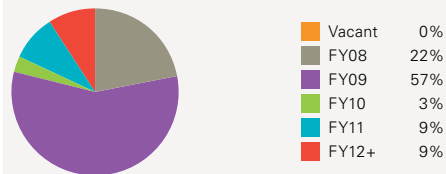
Major tenants include Big W, Woolworths, IGA, Rebel Sport, Crazy Clarks and Best & Less.

Stockland Townsville is No. 10 in the country for specialty MAT/m² and No. 13 for total MAT in Australia for centres 18,000m² to 45,000m². * Sufficient land has been acquired to enable a substantive expansion of this centre.

LOCATION:	Townsville, QLD
ACQUISITION DATE:	June 1987
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$99.5 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$230.0 million (\$7,063/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	32,562m ²
CAR PARKING SPACES:	1,914
ANNUAL SALES:	\$218.4 million
SPECIALTY OCCUPANCY COST:	12.3%

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

LEASE EXPIRY PROFILE



STOCKLAND GLENDALE, NEW SOUTH WALES

Situated on 19.6 hectares, the property showcases a predominance of major retailers, offering easy access via on-grade parking.

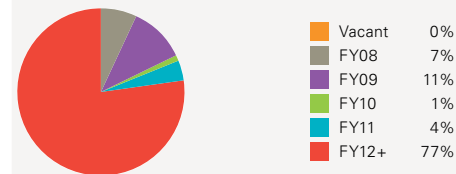
Stockland Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on one large level site. Continuing on this theme in December 2005, Stockland successfully completed a 8,749m² expansion to the centre, adding a Kmart and 19 specialty shops.

Master planning is continuing to further capitalise on the strength of this unique asset.

LOCATION:	Newcastle, NSW
ACQUISITION DATE:	March 1996
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$81.9 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$220.0 million (\$3,999/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	55,020m ²
CAR PARKING SPACES:	2,338
ANNUAL SALES:	\$261.2 million
SPECIALTY OCCUPANCY COST:	11.1%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Target	8,522	Jul 2011
Kmart	6,425	Nov 2020
Greater Union	5,324	Dec 2016
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016
Aldi	1,363	Feb 2017

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 on schedule and fully leased in October 2005.

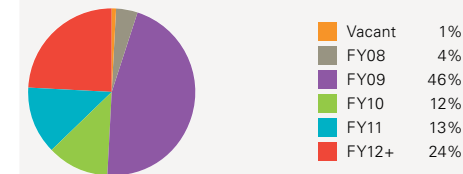
The redevelopment included a full refurbishment of the existing centre, a new Aldi, a new larger Woolworths, an extended food court and 60 new specialty shops incorporating many national chain retailers.

Master planning is underway to capitalise on the continued growth in the trade area.

LOCATION:	Bateau Bay, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$107.9 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$197.0 million (\$6,763/m ²)
CAPITALISATION RATE:	6.13%
DISCOUNT RATE:	8.00%
GROSS LETTABLE AREA:	29,127m ²
CAR PARKING SPACES:	1,269
ANNUAL SALES:	\$175.8 million
SPECIALTY OCCUPANCY COST:	15.2%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	7,587	Aug 2009
Coles	5,135	Aug 2009
Woolworths	3,600	Apr 2025
Aldi	1,226	Sep 2015

LEASE EXPIRY PROFILE



* Shopping Centre News Vol 24, Number 5, 2006 'Little Guns' for centres 18,000m² to 45,000m².



STOCKLAND CAIRNS, QUEENSLAND

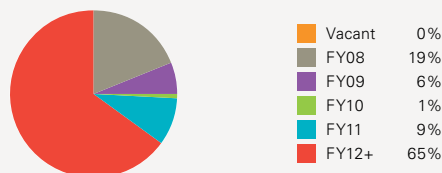
Located on the main southern arterial road accessing Cairns, the centre occupies an 11.13 hectare site and provides some 2,600 parking spaces.

In 2005 the centre's food court underwent a full refurbishment including the addition of approximately 50 seats. In 2007, the centre court was upgraded incorporating new amenities, customer care, a new stage and a world class Family Room.

LOCATION:	Cairns, QLD
ACQUISITION DATE:	June 1992
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$145.7 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$181.0 million (\$3,775/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	48,197m ²
CAR PARKING SPACES:	2,600
ANNUAL SALES:	\$215.2 million
SPECIALTY OCCUPANCY COST:	11.7%

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
IGA	2,966	Nov 2013

LEASE EXPIRY PROFILE



STOCKLAND ROCKHAMPTON, QUEENSLAND

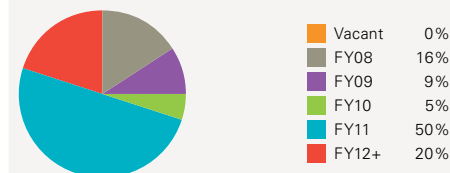
Rockhampton is a key regional city 600km north of Brisbane. Stockland Rockhampton and Kmart Plaza is the largest retail offer for the region with three supermarkets, two discount department stores, a cinema complex and over 140 specialty shops.

Development approval was granted in October 2006 which will result in the current Kmart Plaza being incorporated into the main centre. Upon completion Stockland Rockhampton will have a GLA of 60,000m², six majors and 190 specialty shops. Construction has commenced.

LOCATION:	Rockhampton, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$134.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m ²):	\$174.0 million (\$3,255/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	53,459m ²
CAR PARKING SPACES:	2,948
ANNUAL SALES:	\$254.9 million
SPECIALTY OCCUPANCY COST:	10.5% ^

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Coles/Kmart	10,915	Holding over*
Big W	8,211	Aug 2010
Woolworths	4,223	Aug 2010
IGA	3,426	Oct 2010
Birch Carroll & Coyle	3,392	Dec 2013

LEASE EXPIRY PROFILE**



^ Rockhampton Kmart Plaza excluded for calculation of occupancy cost.

* On hold pending redevelopment.

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



BOTANY TOWN CENTRE, AUCKLAND, NEW ZEALAND

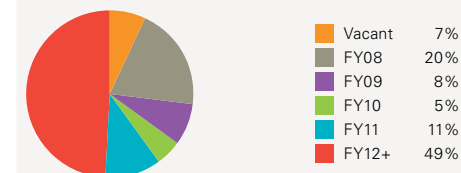
Originally developed as a greenfield project, Botany Town Centre opened in 2001 and comprises a traditional enclosed mall with a high street and bulky goods component. The centre is located in an area of high population growth 15km south-east of the Auckland CBD.

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\$98.5 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$173.7 million ^ (\$3,086/m ² *)
CAPITALISATION RATE:	6.00%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	56,287m ²
CAR PARKING SPACES:	2,500
ANNUAL SALES:	NZ\$270.7 million
SPECIALTY OCCUPANCY COST:	13.5%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Farmers	7,515	Oct 2012
Berkeley Cinema	4,375	Dec 2024
New World	3,530	Apr 2013
Whitcoulls	2,230	May 2011

LEASE EXPIRY PROFILE



* 100% interest. ^ A\$ at exchange rates prevailing at 30/6/07 (1.1025).

Stockland Property Portfolio June 2007



STOCKLAND BURLEIGH HEADS, QUEENSLAND

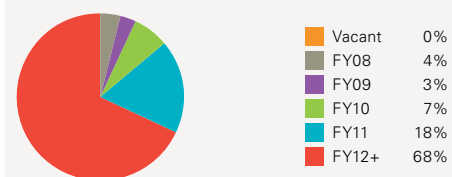
Stockland Burleigh Heads is a sub-regional centre located on the Gold Coast. The centre is anchored by a Woolworths supermarket, IGA supermarket and Big W discount department store.

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:	\$111.5 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$158.0 million (\$5,919/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	26,694m ²
CAR PARKING SPACES:	1,462
ANNUAL SALES:	\$178.2 million
SPECIALTY OCCUPANCY COST:	12.3%

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

LEASE EXPIRY PROFILE



STOCKLAND MERRYLANDS, NEW SOUTH WALES

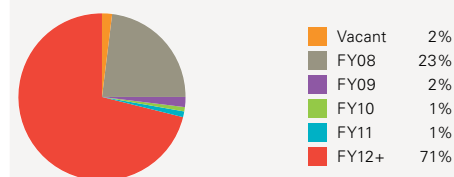
Located 3.5km south of Parramatta in the suburb of Merrylands, the centre is constructed on two levels incorporating 1,299 parking spaces on 6.44 hectares. Development approval has been granted for the first 3 stages to expand the centre by 19,000m². This initial 3 stages will add 2 new discount department stores and approximately 100 additional specialty stores. The centre is currently No. 5 in the country for specialty MAT/m² for centres 18,000m² to 45,000m².*

Master planning for the future stages is continuing.

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.4 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$151.0 million (\$5,913/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	25,536m ²
CAR PARKING SPACES:	1,299
ANNUAL SALES:	\$162.0 million
SPECIALTY OCCUPANCY COST:	13.1%

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



STOCKLAND THE PINES, VICTORIA

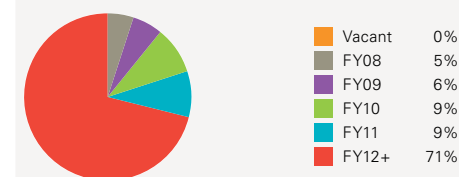
Stockland The Pines, located in Doncaster East, Melbourne, is a 24,490m² convenience based centre and includes Coles, Aldi, Safeway, Target and 105 specialty shops.

Stockland 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:	\$123.3 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$150.6 million (\$6,159/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.15%
GROSS LETTABLE AREA:	24,454m ²
CAR PARKING SPACES:	1,400
ANNUAL SALES:	\$158.8 million
SPECIALTY OCCUPANCY COST:	17.6%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Target	6,829	Oct 2011
Safeway	3,829	Jul 2024
Coles	3,197	Oct 2024
Aldi	1,374	Oct 2019

LEASE EXPIRY PROFILE



* Shopping Centre News Vol 24, Number 5, 2006 'Little Guns' for centres 18,000m² to 45,000m².



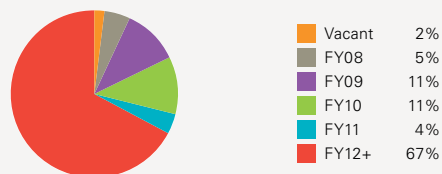
KARRINYUP SHOPPING CENTRE, WESTERN AUSTRALIA

Located on Karrinyup Road, 12km north-west of the Perth CBD. This centre is the premier regional shopping centre in Western Australia.

The centre trades over two levels and includes Myer, David Jones, Big W discount department store, Woolworths supermarket and 170 specialty shops.

LOCATION:	Karrinyup, WA	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	25%/Freehold	
COST INCLUDING ADDITIONS:	\$70.8 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m²):	\$130.0 million (\$8,817/m²*)	
CAPITALISATION RATE:	5.50%	
DISCOUNT RATE:	8.00%	
GROSS LETTABLE AREA:	58,975m²	
CAR PARKING SPACES:	3,446	
ANNUAL SALES:	\$356.1 million	
SPECIALTY OCCUPANCY COST:	15.6%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Myer	13,935	Sep 2023
David Jones	9,470	Sep 2013
Big W	7,850	Sep 2013
Woolworths	4,398	Jul 2023

LEASE EXPIRY PROFILE



* 100% interest.



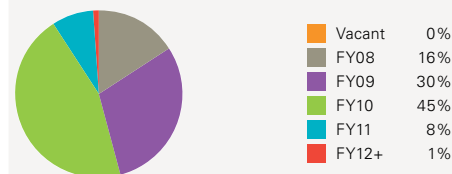
STOCKLAND JESMOND, NEW SOUTH WALES

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

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

LOCATION:	Newcastle, NSW	
ACQUISITION DATE:	February 1984	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$39.2 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m²):	\$122.0 million (\$5,808/m²)	
CAPITALISATION RATE:	6.50%	
DISCOUNT RATE:	8.5%	
GROSS LETTABLE AREA:	21,005m²	
CAR PARKING SPACES:	948	
ANNUAL SALES:	\$151.0 million	
SPECIALTY OCCUPANCY COST:	12.0%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Big W	7,944	Jan 2010
Woolworths	3,053	Nov 2009

LEASE EXPIRY PROFILE



STOCKLAND FORSTER, NEW SOUTH WALES

Located on the mid north coast of NSW, the development consists of a new Target Country, Aldi, upgrades to Coles and Kmart and 50 specialty stores. The first stages are now complete and the redevelopment is expected to be finalised by the end of 2007.

On completion the main centre will have a GLA of 35,000m² and provide a modern comprehensive retail offer to the region. A new Retail Park (13,000m²) consisting of a flagship Bunnings and seven bulky good tenancies, also forms part of the redevelopment.

LOCATION:	Forster, NSW	
ACQUISITION DATE:	July 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$97.6 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m²):	\$112.0 million (\$5,897/m²)	
CAPITALISATION RATE:	6.25%	
DISCOUNT RATE:	8.75%	
GROSS LETTABLE AREA:	18,993m²	
CAR PARKING SPACES:	830	
ANNUAL SALES:	\$84.8 million	
SPECIALTY OCCUPANCY COST:	N/A	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Kmart	5,838	Jan 2010
Coles	4,083	Jan 2010
Target Country	1,500	Nov 2016
Aldi	1,428	Nov 2016
Bunnings		

LEASE EXPIRY PROFILE*

* Under development during the period.



STOCKLAND BAULKHAM HILLS, NEW SOUTH WALES

This convenience based centre is located 30km 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.

This highly convenient food anchored centre will consist of a refurbished Woolworths, Aldi, Harris Farm and a new Coles supermarkets and approximately 100 specialty stores and will have a GLA of 17,800m² upon completion.

Redevelopment of the centre will be completed in late 2007.

LOCATION:	Baulkham Hills, NSW	
ACQUISITION DATE:	September 1982	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$66.6 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/(\$/m²):	\$69.5 million (\$6,213/m²)	
CAPITALISATION RATE:	7.25%	
DISCOUNT RATE:	9.00%	
GROSS LETTABLE AREA:	11,187m²	
CAR PARKING SPACES:	599	
ANNUAL SALES:	\$76.2 million	
SPECIALTY OCCUPANCY COST:	N/A	
MAJOR TENANTS	GLam²	LEASE EXPIRY
Woolworths	3,415	Aug 2009
Coles	3,010	Jun 2022
Aldi	1,429	Dec 2011

LEASE EXPIRY PROFILE*



STOCKLAND GLADSTONE, QUEENSLAND

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

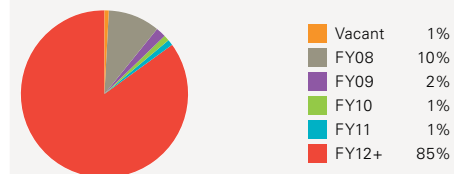
The property comprises two adjacent centres, linked by a pedestrian and vehicular underpass. With five majors, including Coles and Woolworths supermarkets and Kmart and Big W discount department stores and Target Country.

Stockland Gladstone is the premier shopping centre in its trade area.

Land has been acquired to facilitate an expansion.

LOCATION:	Gladstone, QLD	
ACQUISITION DATE:	October 2000	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$54.5 million	
INDEPENDENT VALUATION:	December 2006	
VALUATION/(\$/m²):	\$97.5 million (\$3,641/m²)	
CAPITALISATION RATE:	6.50%	
DISCOUNT RATE:	8.75%	
GROSS LETTABLE AREA:	26,782m²	
CAR PARKING SPACES:	1,390	
ANNUAL SALES:	\$150.5 million	
SPECIALTY OCCUPANCY COST:	11.0%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Kmart	6,687	Sep 2011
Big W	6,828	Aug 2016
Coles	2,995	Sep 2011
Woolworths	3,264	Aug 2016
Target Country	1,481	Sep 2011

LEASE EXPIRY PROFILE



STOCKLAND BULL CREEK, WESTERN AUSTRALIA

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

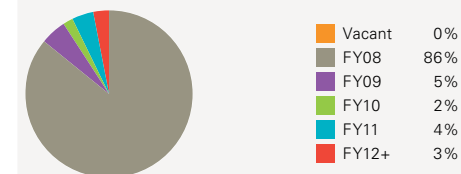
Stockland Bull Creek is anchored by a Woolworths supermarket, Target discount department store and 48 specialty shops and is positioned as a convenience and value centre in its trade area.

The centre is currently No. 14 in the country for total MAT for centres 7,000m² to 18,000m².*

Master planning is currently underway to further capitalise on this strong trade area.

LOCATION:	Bull Creek, WA	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$53.4 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m²):	\$88.0 million (\$5,266/m²)	
CAPITALISATION RATE:	6.25%	
DISCOUNT RATE:	8.50%	
GROSS LETTABLE AREA:	16,712m²	
CAR PARKING SPACES:	920	
ANNUAL SALES:	\$111.3 million	
SPECIALTY OCCUPANCY COST:	12.4%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Target	8,131	Jul 2008
Woolworths	3,426	Nov 2008

LEASE EXPIRY PROFILE



* Under development during the period.
Stockland Property Portfolio June 2007

* Shopping Centre News Vol 24, Number 4 2006 'Mini Guns' for centres 7,000m² to 18,000m².



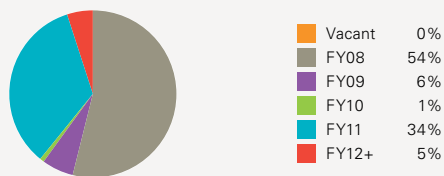
STOCKLAND NOWRA, NEW SOUTH WALES

Stockland Nowra is a sub-regional centre anchored by a supermarket, discount department store and 50 specialty shops. Recent land acquisitions and Development Approval will enable the expansion of Stockland Nowra by up to 40,000m² to create a regional shopping centre offering a comprehensive retail offer to the South Coast region.

The centre is currently No. 7 in the country for total MAT/m² for centres 7,000m² to 18,000m².*

LOCATION:	Nowra, NSW	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$50.5 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m ²):	\$88.0 million (\$5,495/m ²)	
CAPITALISATION RATE:	6.50%	
DISCOUNT RATE:	8.50%	
GROSS LETTABLE AREA:	16,015m ²	
CAR PARKING SPACES:	824	
ANNUAL SALES:	\$120.1 million	
SPECIALTY OCCUPANCY COST:	11.5%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Kmart	7,190	Nov 2008
Woolworths	4,230	Nov 2010

LEASE EXPIRY PROFILE



* Shopping Centre News Vol 24, Number 4 2006 'Mini Guns' for centres 7,000m² to 18,000m².



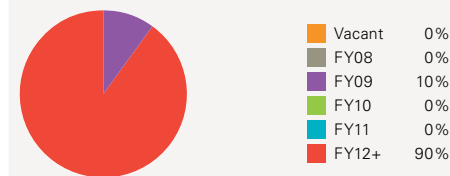
LYNNMALL SHOPPING CENTRE, AUCKLAND, NEW ZEALAND

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

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\$57.3 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m ²):	\$87.5 million^ (\$2,889/m ² *)	
CAPITALISATION RATE:	7.00%	
DISCOUNT RATE:	9.25%	
GROSS LETTABLE AREA:	30,292m ²	
CAR PARKING SPACES:	1,400	
ANNUAL SALES:	NZ\$196.9 million	
SPECIALTY OCCUPANCY COST:	13.9%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Farmers	4,822	Mar 2012
Foodtown	4,557	Sep 2018

LEASE EXPIRY PROFILE



* 100% interest. ^ A\$ at exchange rates prevailing at 30/6/07 (1.1025).



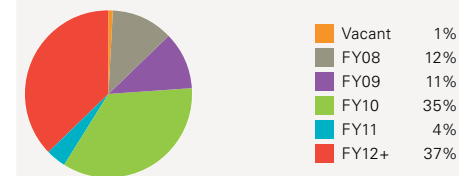
STOCKLAND PARABANKS, SOUTH AUSTRALIA

Two supermarkets, a discount department store and a mini department store anchor this sub-regional centre, supported by 70 specialty stores.

Located approximately 20km 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 based shopping destination.

LOCATION:	Salisbury, SA	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$56.7 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m ²):	\$87.2 million (\$3,485/m ²)	
CAPITALISATION RATE:	6.50%	
DISCOUNT RATE:	8.50%	
GROSS LETTABLE AREA:	25,024m ²	
CAR PARKING SPACES:	1,560	
ANNUAL SALES:	\$143.5 million	
SPECIALTY OCCUPANCY COST:	11.8%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Big W	7,915	May 2010
Woolworths	3,780	Jun 2020
Harris Scarfe	2,847	Nov 2011
Coles	1,978	Nov 2009

LEASE EXPIRY PROFILE





STOCKLAND CLEVELAND, QUEENSLAND

Located approximately 25km south-east of the Brisbane CBD, Stockland Cleveland is a successful example of a Town Centre development designed around a main street. The centre comprises two separate malls, anchored by Coles and Woolworths supermarkets and approximately 60 specialty stores.

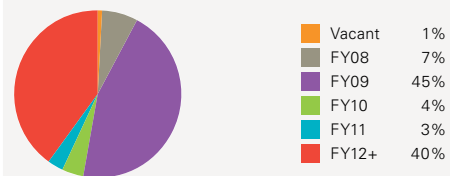
The centre is currently No. 9 in the country for total MAT for centres 7,000m² to 18,000m².*

Master planning and land acquisition has commenced to expand this asset.

LOCATION:	Cleveland, QLD
ACQUISITION DATE:	October 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$66.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$84.5 million (\$5,385/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	15,693m ²
CAR PARKING SPACES:	780
ANNUAL SALES:	\$121.4 million
SPECIALTY OCCUPANCY COST:	13.0%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Woolworths	4,031	Aug 2009
Coles	3,536	Oct 2017

LEASE EXPIRY PROFILE



STOCKLAND BATHURST, NEW SOUTH WALES

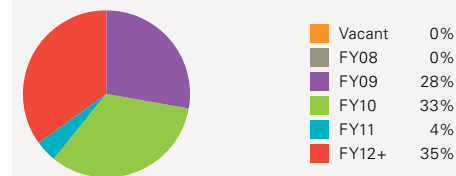
This property is located in the centre of Bathurst in the central west of NSW.

Stockland Bathurst consists of a Woolworths supermarket, Big W, Kmart and 40 specialty retailers, with undercover parking for 530 cars.

LOCATION:	Bathurst, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$53.6 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$83.0 million (\$4,279/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	19,397m ²
CAR PARKING SPACES:	530
ANNUAL SALES:	\$118.9 million
SPECIALTY OCCUPANCY COST:	11.5%

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

LEASE EXPIRY PROFILE



STOCKLAND CALOUNDRA, QUEENSLAND

Located south of the Sunshine Coast the property is classified as a sub-regional shopping centre.

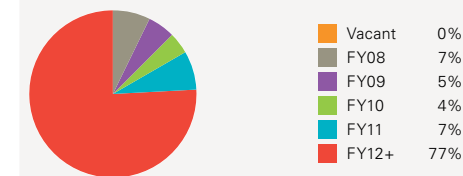
The anchor tenants include a Coles supermarket, Kmart discount department store and has over 50 retailers. This centre is currently ranked No. 8 in the country for MAT Sales for centres 7,000m² to 18,000m².*

Master planning and land acquisition is advanced to capitalise on the position of this centre in this strong growth corridor.

LOCATION:	Caloundra, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$49.2 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$82.0 million (\$5,217/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	15,717m ²
CAR PARKING SPACES:	870
ANNUAL SALES:	\$122.4 million
SPECIALTY OCCUPANCY COST:	9.5%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Kmart	7,075	Mar 2012
Coles	3,957	Jul 2020

LEASE EXPIRY PROFILE



* Shopping Centre News Vol 24, Number 4 2006 'Mini Guns' for centres 7,000m² to 18,000m².
Stockland Property Portfolio June 2007

* Shopping Centre News Vol 24, Number 4, 2006 'Mini Guns' for centres 7,000m² to 18,000m².



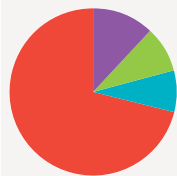
STOCKLAND BATEMANS BAY, NEW SOUTH WALES

Stockland Batemans Bay successfully opened in August 2004 and has 15,016m² of lettable area consisting of Coles, Aldi and Kmart with 50 retail and service outlets and car parking for 945 cars.

Batemans Bay is a growing regional location situated in the Eurobodalla region on the NSW south coast. The shopping centre is strongly positioned within the trade area and services an extensive tourist market predominantly from Canberra.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	June 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$64.2 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$73.0 million (\$4,893/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.25%
GROSS LETTABLE AREA:	14,918m ²
CAR PARKING SPACES:	945
ANNUAL SALES:	\$86.5 million
SPECIALTY OCCUPANCY COST:	10.6%
MAJOR TENANTS	GLAm² LEASE EXPIRY
Kmart	4,575 Aug 2019
Coles	3,502 Aug 2019
Aldi	1,358 Aug 2014

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	12%
FY10	9%
FY11	8%
FY12+	71%



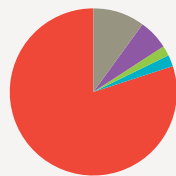
STOCKLAND TRARALGON, VICTORIA

Stockland Traralgon is the leading centre in the La Trobe Valley region of Victoria. Located 160km 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:	\$45.0 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$71.2 million (\$3,672/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	19,389m ²
CAR PARKING SPACES:	774
ANNUAL SALES:	\$91.2 million
SPECIALTY OCCUPANCY COST:	12.0%
MAJOR TENANTS	GLAm² LEASE EXPIRY
Coles/Kmart	12,844 Nov 2012

LEASE EXPIRY PROFILE



Vacant	0%
FY08	10%
FY09	6%
FY10	2%
FY11	2%
FY12+	80%



STOCKLAND WENDOUREE, VICTORIA

Stockland Wendouree is a sub-regional centre in the Ballarat region of Victoria. The centre is built over a single level and incorporates a library, Safeway and Coles supermarkets, Kmart discount department store and 54 specialty shops with extensive parking. Stockland Wendouree is the leading centre in the trade area with extremely strong community links. Construction commenced in December 2006 on the expansion of Coles supermarket and the addition of 10 specialty stores increasing the GLA by approximately 2,500m². Completion is forecast for late 2007.

Master planning is continuing for future development opportunities.

LOCATION:	Wendouree, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.7 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m ²):	\$69.5 million (\$2,980/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	23,322m ²
CAR PARKING SPACES:	1,276
ANNUAL SALES:	\$130.0 million
SPECIALTY OCCUPANCY COST:	N/A
MAJOR TENANTS	GLAm² LEASE EXPIRY
Kmart	7,830 May 2008
Safeway	3,463 Nov 2010
Coles	2,453 May 2008

LEASE EXPIRY PROFILE*

* Under development during the period.



STOCKLAND CORRIMAL, NEW SOUTH WALES

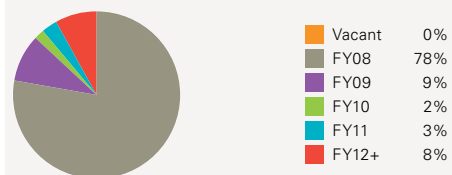
Stockland Corrimal is a neighbourhood centre anchored by a strong Woolworths supermarket. Constructed over a single level on a 2.3 hectare site, 42 specialty shops trade from this property. Located 7km north of Wollongong, Stockland Corrimal services the convenience shopping requirements for the local trade area.

The centre is ranked No. 12 in the country for total MAT/m² for centres 7,000m² to 18,000m².*

LOCATION:	Corrimal, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.0 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$58.4 million (\$5,909/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.25%
GROSS LETTABLE AREA:	9,884m ²
CAR PARKING SPACES:	521
ANNUAL SALES:	\$88.1 million
SPECIALTY OCCUPANCY COST:	11.5%

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Woolworths	5,973	Jan 2008

LEASE EXPIRY PROFILE



SHELLHARBOUR RETAIL PARK, NEW SOUTH WALES

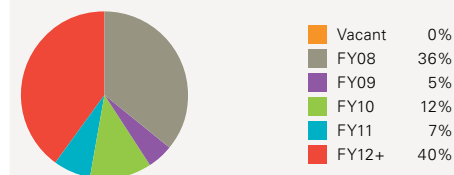
This successful big box development combines a range of retailers in a convenience format.

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

LOCATION:	Shellharbour, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$34.0 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$51.0 million (\$2,303/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	22,144m ²
CAR PARKING SPACES:	785
ANNUAL SALES:	\$74.4 million
SPECIALTY OCCUPANCY COST:	N/A

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

LEASE EXPIRY PROFILE



STOCKLAND BALDIVIS, WESTERN AUSTRALIA

Stockland Baldivis is a recently developed shopping centre located 8km from Rockingham City, in one of Western Australia's fastest growing communities and is adjacent to Stockland residential community, Settlers Hills.

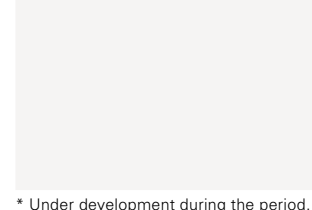
This greenfield development has created a gross lettable area of 6,800m², which includes a full line Coles Supermarket, over 20 specialty stores, and a convenient car park consisting of over 350 car spaces.

Master planning is continuing for future staged expansion.

LOCATION:	Baldivis, WA
ACQUISITION DATE:	August 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$33.7 million
INDEPENDENT VALUATION:	June 2007
VALUATION:	\$46.4 million
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	6,445m ²
CAR PARKING SPACES:	380

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Coles	3,200	May 2027

LEASE EXPIRY PROFILE*



* Shopping Centre News Vol 24, Number 4, 2006 'Mini Guns' for centres 7,000m² to 18,000m².



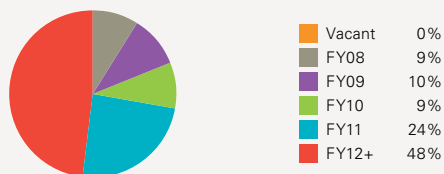
MANUKAU SUPA CENTA, AUCKLAND, NEW ZEALAND

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

Located 18km 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\$27.7 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$40.8 million^ (\$1,208/m ² *)
CAPITALISATION RATE:	7.38%
DISCOUNT RATE:	9.38%
GROSS LETTABLE AREA:	33,768m ²
CAR PARKING SPACES:	1,497
ANNUAL SALES:	N/A
SPECIALTY OCCUPANCY COST:	N/A
MAJOR TENANTS	GLAm² LEASE EXPIRY
Kmart	4,000 Apr 2015
Spotlight	3,153 Nov 2011
Briscoes	2,721 Mar 2015

LEASE EXPIRY PROFILE



* 100% interest.

^ A\$ at exchange rates prevailing at 30/6/07 (1.1025).



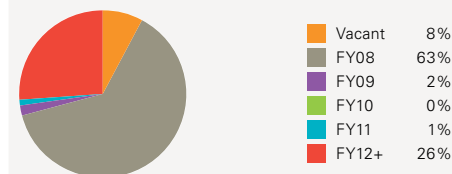
STOCKLAND GLENROSE, NEW SOUTH WALES

Stockland Glenrose was first opened in the late 1960s with refurbishments completed in 1977, 1982 and in 1996. Located in the northern suburb of Belrose, the centre offers a Woolworths supermarket and 55 specialty stores and services.

This centre will be redeveloped once approvals are secured.

LOCATION:	Belrose, NSW
ACQUISITION DATE:	January 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$39.8 million
INDEPENDENT VALUATION:	December 2002
VALUATION/(\$/m ²):	\$36.7 million (\$4,038/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	9,089m ²
CAR PARKING SPACES:	366
ANNUAL SALES:	\$59.0 million
SPECIALTY OCCUPANCY COST:	10.3%
MAJOR TENANTS	GLAm² LEASE EXPIRY
Woolworths	2,399 Mar 2012

LEASE EXPIRY PROFILE



* Shopping Centre News Vol 24, Number 4, 2006 'Mini Guns' for centres 7,000m² to 18,000m².



STOCKLAND PICCADILLY, NEW SOUTH WALES

Stockland Piccadilly is a two level shopping centre located in Sydney's premier CBD retail precinct located 150 metres from Pitt Street mall and opposite the newly refurbished Hilton International Hotel.

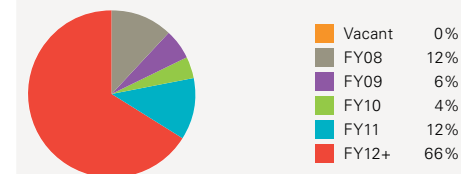
The centre has main entrances from both Pitt and Castlereagh Streets, and an adjoining thoroughfare to David Jones on Market Street.

The centre recently underwent an \$8 million redevelopment, adding a 400 seat food court and a large restaurant to the existing 40 specialty stores. Further refurbishment is currently underway.

LOCATION:	Sydney, CBD
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold
COST INCLUDING ADDITIONS:	\$30.5 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$39.5 million (\$9,122/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.25%
GROSS LETTABLE AREA:	4,330m ²
CAR PARKING SPACES:	N/A

MAJOR TENANTS	GLAm² LEASE EXPIRY
N/A	

LEASE EXPIRY PROFILE





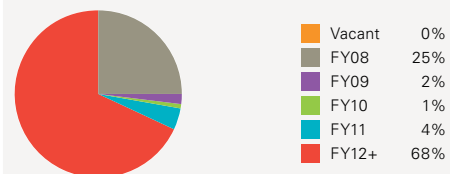
STOCKLAND RIVERTON, WESTERN AUSTRALIA

Stockland Riverton is a sub-regional shopping centre located south-west of Perth. A 50% interest in the centre was acquired in August 2006 together with the management and development rights for the centre. The centre consists of a Woolworths supermarket, Big W discount department store, 40 specialty stores and four pad sites. Site area is 6.3 hectares and current site utilisation and centre performance provide the centre with excellent development potential.

Master planning is well advanced to capitalise on the strong trade from Big W and Woolworths.

LOCATION:	Riverton, WA	
ACQUISITION DATE:	August 2006	
OWNERSHIP/TITLE:	50%/Freehold	
COST INCLUDING ADDITIONS:	\$35.0 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m ²):	\$38.8 million (\$2,275/m ²)	
CAPITALISATION RATE:	6.25%	
DISCOUNT RATE:	8.50%	
GROSS LETTABLE AREA:	17,057m ²	
CAR PARKING SPACES:	1,242	
ANNUAL SALES:	\$107.0 million	
SPECIALTY OCCUPANCY COST:	10.9%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Big W	7,294	Sep 2011
Woolworths	3,963	Sep 2011

LEASE EXPIRY PROFILE



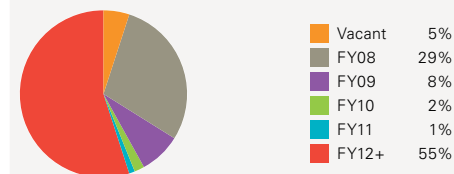
JIMBOOMBA VILLAGE SHOPPING CENTRE, QUEENSLAND

A 50% interest together with management and development rights and associated land parcels were acquired in the Jimboomba Village Shopping Centre in February 2007.

Jimboomba Village shopping centre has a GLA of 9,172m² including a Woolworths Supermarket, Woolworths Plus Petrol, Mitre 10 hardware and 37 specialty stores. Master planning is underway to redevelop the centre to capitalise on the regions growth potential.

LOCATION:	Jimboomba, QLD	
ACQUISITION DATE:	January 2007	
OWNERSHIP/TITLE:	50%/Freehold	
COST INCLUDING ADDITIONS:	\$24.8 million	
INDEPENDENT VALUATION:	July 2006	
VALUATION/(\$/m ²):	\$17.3 million (\$1,539/m ²)*	
CAPITALISATION RATE:	7.00%	
DISCOUNT RATE:	9.25%	
GROSS LETTABLE AREA:	11,239m ²	
CAR PARKING SPACES:	470	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Woolworths	3,716	Dec 2017

LEASE EXPIRY PROFILE



* 100% interest.



BRIDGE PLAZA, NEW SOUTH WALES

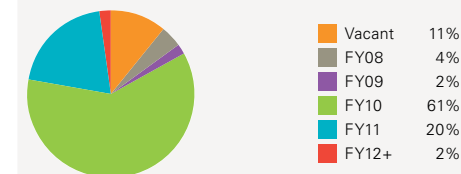
This property is adjacent to Stockland Batemans Bay, providing a strategic position in the local retail area with opportunities for future expansion. The centre has a convenience focus and a strong-trading Woolworths supermarket.

The centre was refurbished in 2005 resulting in improved access to the centre from Clyde Street and a reconfiguration of specialty stores.

Further land acquisition has been concluded to expand the centre.

LOCATION:	Batemans Bay, NSW	
ACQUISITION DATE:	September 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$19.2 million including North Street	
INDEPENDENT VALUATION:	December 2005	
VALUATION/(\$/m ²):	\$17.1 million (\$2,591/m ²)	
CAPITALISATION RATE:	7.00%	
DISCOUNT RATE:	9.25%	
GROSS LETTABLE AREA:	6,601m ²	
CAR PARKING SPACES:	201	
ANNUAL SALES:	\$44.3 million	
SPECIALTY OCCUPANCY COST:	8.6%	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Woolworths	4,062	Apr 2010

LEASE EXPIRY PROFILE





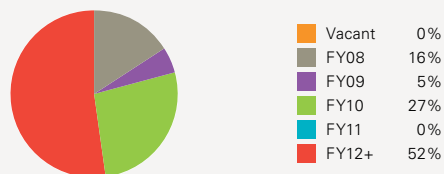
BURLEIGH CENTRAL, QUEENSLAND

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

LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m ²):	\$17.0 million (\$2,143/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	7,913m ²
CAR PARKING SPACES:	242

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Spotlight	2,700	Jan 2013
Crazy Clarks	2,173	Apr 2010
Rip Curl	1,304	Nov 2008

LEASE EXPIRY PROFILE



MERRYLANDS COURT, NEW SOUTH WALES

This property is occupied by a number of national retailers. The acquisition of this property in 2003 provides additional expansion opportunities over time to capitalise on the strength of the existing Stockland Merrylands centre.

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:	N/A
GROSS LETTABLE AREA:	6,304m ²
CAR PARKING SPACES:	140

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

LEASE EXPIRY PROFILE



VINCENTIA SHOPPING CENTRE, NEW SOUTH WALES

Vincentia Shopping Centre is a single level, open air, neighbourhood shopping centre of 4,155m² GLA. The property is situated in Vincentia, a developing residential and tourist township approximately 1.5km to the east of the proposed greenfield Stockland Vincentia development.

The centre is anchored by a strong performing BI-LO and 23 specialty shops.

LOCATION:	Vincentia, NSW
ACQUISITION DATE:	January 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.6 million
INDEPENDENT VALUATION:	November 2006
VALUATION/(\$/m ²):	\$13.7 million (\$3,297/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.75%
GROSS LETTABLE AREA:	4,155m ²
CAR PARKING SPACES:	198

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
BI-LO	1,973	Mar 2014

LEASE EXPIRY PROFILE





WOOLWORTHS TOOWONG, QUEENSLAND

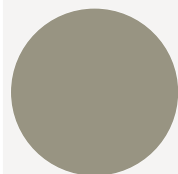
The property is a freestanding supermarket located immediately opposite Toowong Village Shopping Centre. Woolworths supermarket has a 40 year lease on the property, expiring in 2007.

Master planning and further land consolidation is underway to realise potential mixed-use development opportunities for the property given its unique location.

LOCATION:	Toowong, QLD
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$4.9 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$10.0 million (\$4,396/m ²)
CAPITALISATION RATE:	6.25%
GROSS LETTABLE AREA:	2,275m ²
CAR PARKING SPACES:	137

MAJOR TENANTS	GLAm ²	LEASE EXPIRY
Woolworths	2,275	Holding over

LEASE EXPIRY PROFILE



Vacant	0%
FY08	100%
FY09	0%
FY10	0%
FY11	0%
FY12+	0%



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. Master planning is underway to develop a sub-regional shopping centre on this greenfield site. This opportunity will strengthen Stockland's existing cluster of retail assets on the south coast of NSW.

Stockland also owns 100 hectares of land surrounding this retail site which will be used for residential development.

LOCATION:	Vincentia, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$1.1 million

RETAIL PROJECTS – JUNE 2007

PROPERTY/ ACQUISITION DATE	ORIGINAL LOCATION	PURCHASE PRICE (\$m)	REMAINING POTENTIAL DEVELOPMENT GLA(m ²) CAR SPACES SITE SIZE (ha)	DESCRIPTION
RETAIL PROJECT – MUDGEE 2006	Mudgee, NSW	\$7.5	8,900 362 14.05	A retail site in the central business district of Mudgee.
RETAIL PROJECT – 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.

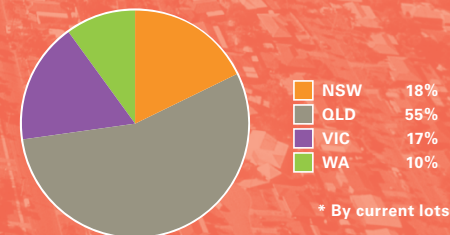
KAWANA, QLD

One hour North of Brisbane located on the Sunshine Coast. This extensive community development includes numerous projects in both released and unreleased phases of development; The site which includes; Kawana Island, Kawana Business Village, Lake Kawana, Kawana Beach, Kawana Forest and Entrance Island consists of over 1,720 lots in aggregate.

Residential Communities

Stockland is the leading residential developer in Australia and is focussed on delivering a range of master planned and mixed use communities in growth areas across the country. Stockland has over 67,000 lots and projects with a total end value of approximately **\$17 billion**.

GEOGRAPHIC SPLIT OF CURRENT LOTS*



WATERSIDE, NSW

Taking its name from the five lakes gracing the neighbourhood, Waterside sits in the heart of a thriving region. This stunning master planned residential community presents a new standard of living in western Sydney.

Architecturally designed homes offer the finest in contemporary living within an idyllic setting. The first residents moved into Waterside in May 2007.



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	7%	\$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.
BRIDGEWATER 2001	South Camden	\$200	635	62%	\$225,000 – \$450,000	Contemporary country living 45km south-west of Sydney appealing to move up and downsizing 2nd and 3rd home buyers.
WATERSIDE 2003	Penrith	\$161	607	7%	\$160,000 – \$600,000	Located on the edge of Penrith Lakes, 2km from the Penrith CBD. This is a major lakes development.
LAKEWOOD 2002	Greystanes	\$154	520	24%	\$210,000 – \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
THE POINT 1998	Bulli	\$153	322	31%	\$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**	806	11%	\$180,000 – \$480,000	Joint Venture with Landcom. Approximately 30km from the CBD appealing to a broad demographic. Close to shopping and transport. The project includes future retirement living.
RIVERWALK 2004	Ermington	\$63	78	6%	\$525,000 – \$1,070,000	Riverfront integrated housing project.
GLENMORE PARK 2004	Penrith	\$44	93	58%	\$260,000 – \$400,000	Established master planned 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	99%	\$140,000 – \$225,000	Sensitively developed in the foothills of the Illawarra escarpment. Predominantly local 1st and 2nd home buyers.

* Total Revenue generated throughout the life of the project.

** Represents Stockland's estimated share of Joint Development income including an option for future development.

[^] % sold relates to contracts settled.



DARCY'S PEAK, NSW

Set on a prominent ridgeline in Gillieston Heights, Darcy's Peak will be the first of many new residential communities by Stockland in the Lower Hunter. The new community, set on 31.72 hectare will feature 213 new home sites, a community park, nature corridor with walking trail and a unique lookout point capturing the expansive rural views. Darcy's Peak will set a new benchmark for residential communities in north-regional NSW.

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WALLARAH PENINSULA, NSW

Featuring coastal landscapes bounded by the Pacific Ocean and Lake Macquarie, the total 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, 2007	Hunter/North Coast Regions	\$762	4,691	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	\$200,000 – \$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	\$158	679	N/A	\$160,000 – \$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 component.
NORTH WEST SECTOR* 2003	North-western Sydney	\$113	514	N/A	\$180,000 – \$360,000	Future release lands.
WARRIEWOOD 2003	Northern Beaches	\$27	61	N/A	\$330,000 – \$650,000	Future release lands.
DARCY'S PEAK 2005	Hunter/North Coast Regions	\$26	213	N/A	\$120,000 – \$475,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed with the rural setting and open view landscapes in mind.
TOTAL DEVELOPMENT YET TO BE RELEASED		\$1,925	9,311			

* Includes options taken over land.

PACIFIC PINES, QLD

With a strong focus on community, education, and a healthy family upbringing, Pacific Pines is the Gold Coast's largest mixed use master planned address. Located in the fastest growing region in Australia, Pacific Pines will be home to over 5,000 families, with five schools, 37 neighbourhood parks and a bustling town centre.



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	\$915	4,220	26%	\$130,000 – \$500,000	An existing major mixed use master planned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.
PACIFIC PINES 1992	Gold Coast	\$650	5,000	80%	\$150,000 – \$260,000	Master planned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.
THE OBSERVATORY 2002	Kingsmore	\$239	867	49%	\$230,000 – \$465,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
THE BOARDWALK 2002	Mount Coolum	\$128	268	37%	\$300,000 – \$615,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Project will be targeted towards 2nd and 3rd home buyers. Project total includes medium density sites.
HIGHLAND RESERVE 2003	Upper Coomera	\$221	1,012	14%	\$155,000 – \$230,000	25km north of Surfers Paradise, target market will be 2nd and 3rd home buyers.
AUGUSTINE HEIGHTS 2003	Springfield	\$187	860	24%	\$185,000 – \$330,000	Located in the Springfield growth corridor, this development will offer contemporary country living.
JACOBS RIDGE 2002	Ormeau	\$200	1,068	64%	\$175,000 – \$245,000	Contemporary country living 25km south of Brisbane CBD.
RIVERSTONE CROSSING* 2002	Otmoor	\$196	718	1%	\$230,000 – \$410,000	20km north-west of Surfers Paradise, target market is 2nd and 3rd home buyers.
PARKWOOD 2003	Heathwood	\$138	647	33%	\$175,000 – \$225,000	25km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
KAWANA ISLAND 2004	Sunshine Coast	\$127	313	66%	\$330,000 – \$895,000	Part of the Kawana Waters waters mixed use community, situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
KAWANA BUSINESS VILLAGE 2004	Sunshine Coast	\$111	33	73%	N/A	A commercial and retail precinct of the Kawana Waters mixed use community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
BELLVISTA 2004	Caloundra	\$113	579	50%	\$160,000 – \$245,000	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.
LAKE DOONELLA 2004	Noosaville	\$95	224	1%	\$375,000 – \$425,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.

* Includes Stockland estimated share of joint development income.

[^] % sold relates to contracts settled.

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
KAWANA FOREST 2004	Sunshine Coast	\$73	313	44%	\$185,000 – \$350,000	A precinct of the Kawana Waters mixed use community, Kawana Forest has as a backdrop over 300 hectare of sub-tropical rainforests, yet is only minutes from the Sunshine Coast's signature beaches and waterways.
LAKE KAWANA 2004	Sunshine Coast	\$73	137	71%	\$220,000 – \$460,000	A development precinct of the Kawana Waters mixed use community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane. Including potential retirement living.
CUTTERS FIELD (Formerly Boundary Road) 2004	Mackay	\$35	205	33%	\$150,000 – \$270,000	7km south of the Mackay CBD, this site is well located close to the employment base.

[^] % sold relates to contracts settled.



BEERWAH, QLD

The Stockland Beerwah Project is a 35 hectare master planned community project located in Glasshouse country on the Sunshine Coast. It is situated one hour north of Brisbane and is less than 25 minutes from the beach.

The project will yield 304 lots with a range of product type and lot sizes. Many of the natural features of the site will be retained and enhanced with the incorporation of a lake, wetland and central open space system. It is expected to launch in 2008.

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CALOUNDRA DOWNS, QLD

A 3,700 hectare future mixed use master planned 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.

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 hectare of potential industrial/commercial land, currently unzoned.
CALOUNDRA DOWNS 2004	Caloundra	\$5,000	20,000+	N/A	N/A	3,700 hectare of future mixed use 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 – \$160,000	An innovative master planned mixed use community development 10km north of Townsville CBD. Including potential retirement living.
BUNDILLA 2004	Sunshine Coast	\$491	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	\$369	701	N/A	\$250,000 – \$540,000	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.
KAWANA BEACH 2004	Sunshine Coast	\$176	223	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	\$172	895	N/A	\$150,000 – \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
FRESHWATER 2003	Griffin	\$134	575	N/A	\$180,000 – \$220,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
OCEAN DRIVE 2005	Sunshine Coast	\$72	307	N/A	\$200,000 – \$450,000	Lakefront development adjoining Twin Waters development on the Sunshine Coast.
BEERWAH 2007	Beerwah	\$50	304	N/A	\$145,000 – \$170,000	An idyllic hinterland setting only 25 minutes from the beaches of the Sunshine Coast and one hour from Brisbane.
BEERBURRUM STREET 2004	Dicky Beach	\$31	55	N/A	\$380,000 – \$415,000	A high quality project located 250 metres walk from the beach on the Sunshine Coast, suitable for either integrated living or premium residential product.
TOTAL DEVELOPMENT YET TO BE RELEASED		\$7,095	29,428			

MERNDA, VIC

Mernda Villages in the township of Mernda, Victoria bring award-winning environmental practice in a picturesque rural setting, with no detail missed in the delivery of true country charm.

Plenty Road Park parklands pictured above is situated in the River Red Gum precinct, which is one of the five charming precincts at Mernda Villages.

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	12%	\$90,000 – \$170,000	An established mixed use master planned community located in Melbourne's northern suburbs with views of Port Phillip Bay and distant mountain ranges. Project provides for residential, medium density and school sites together with retail and commercial components. Including retirement living. Project has benefited from re-zoning.
MERENDA VILLAGES 2002	Mernda	\$277	1,735	16%	\$125,000 – \$225,000	Major mixed use master planned community, located 25km north of Melbourne, appealing to a broad market including young families and retirement living.
HAWKSTOWE 2002	South Morang	\$120	680	20%	\$140,000 – \$190,000	Exclusive community surrounded by state parks, located 25km north of Melbourne, appealing to space seeking environmentally conscious families.
MONTEREY CENTRAL 2000	Point Cook	\$66	373	100%	\$135,000 – \$185,000	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	99%	\$150,000 – \$300,000	Environmentally sensitive and secluded community, located 25km south-east of Melbourne, appealing to 1st, 2nd and 3rd home buyers.
ESSENCE 2002	Maidstone	\$54	111	45%	\$365,000 – \$560,000	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	330	74%	\$130,000 – \$180,000	Community focused, infill-style development located 20km north-west of Melbourne, appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.

[^] % sold relates to contracts settled.



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.

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POINT LONSDALE, VIC

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

VICTORIA – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
CLYDE NORTH 2007	Clyde North	\$244	1,181	N/A	\$155,000 – \$220,000	Superior living located 45km south-east of Melbourne, appealing to 2nd and 3rd home buyers.
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	602	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	\$53	248	N/A	\$180,000 – \$190,000	Premium location infill development, located 9km from Adelaide CBD, appealing to 2nd and 3rd home buyer families.
ROSSITERS HILL 2006	Cranbourne North	\$43	243	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		\$640	2,934			

THE SANCTUARY, WA

Located 24km 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	\$300	2,485	65%	\$152,000 – \$280,000	Mixed use master planned community located just 38km south of Perth's CBD providing relaxed community living. 18 landscaped parks and gardens, two schools, local shopping facilities and convenient location to the beach are key features of this estate. Appeals to a number of home buyers offering land, completed homes and house and land package products.
SOUTH BEACH 2002, 2004	South Beach, Fremantle	\$158	228	30%*	\$745,000 – \$1,200,000	5km from the Fremantle CBD providing an urban village with absolute beach frontage.
NEWHAVEN 2001, 2005, 2007	Forrestdale	\$498	1,874	10%	\$152,000 – \$310,000	Mixed use master planned community located just 18km from Perth's CBD offering a relaxed and active lifestyle. It is a high quality estate based on sustainable design principles with residential, educational and recreational opportunities.
VERTU PRIVATE ESTATE** 2004	Forrestdale	\$105	558	30%	\$212,000 – \$330,000	Located just 20km south-east of Perth's CBD in Forrestdale, Vertu Private Estate is a luxurious expression of contemporary living. Appeals to 2nd and 3rd home buyers looking to upgrade their lifestyle.
THE BOARDWALK 2002	Southern River	\$111	661	80%	\$180,000 – \$270,000	A family estate located 20km 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	100%	\$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.
THE SANCTUARY 2002	Aubin Grove	\$77	397	99%	\$260,000 – \$280,000	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, Perth	\$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.

* Includes Stocklands estimated share of joint development income.

** Represents Stocklands 50% share with SREEF1.

^ % sold relates to contracts settled.

Development
portfolio

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Residential
Communities

BROOKDALE, WA

Stockland's Brookdale land holding is located 25km south-east of Perth CBD and 2km west of the Armadale townsite. A joint venture with LandStart, the estate will feature two schools and a main street town centre.

▬ LandStart land

▬ Stockland land

WESTERN AUSTRALIA – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
BROOKDALE* 2004	Brookdale	\$250	2,650	N/A	\$150,000 – \$220,000	This joint venture with the WA State Government will create a new master planned community 25km south-east of the CBD. The Project will be delivered over 10 years and will see the land transformed into a vibrant, cohesive community providing much needed employment and economic growth to the region.
EAST LANDSDALE 2005, 2006, 2007	Landsdale	\$200	716	N/A	\$250,000 – \$400,000	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. Artwork will be a significant aspect of the estate, connecting with the natural environment.
TOTAL DEVELOPMENT YET TO BE RELEASED		\$450	3,366			

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

WATERFRONT, ACT

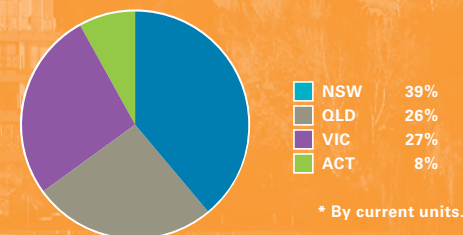
The Waterfront is the jewel in the crown of the vibrant Kingston Foreshore, a true waterside residential development superbly located just steps away from Lake Burley Griffin's shoreline.

An unprecedented lakefront development offering prime location, quality inclusions, leading edge design and spectacular water and city views. The Waterfront graces a commanding position on the lakefront of Kingston Foreshore.

Apartments

Stockland has a range of quality apartments projects in high profile locations across Australia, with an end market value of over **\$2 billion**.

GEOGRAPHIC SPLIT OF CURRENT UNITS



THE HYDE, NSW

Overlooking Hyde Park and echoing the grace of 5th Avenue, New York, The Hyde is the city's most privileged address. Boasting contemporary world-class design where sophisticated apartments embrace some of the most breathtaking views imaginable of Hyde Park and Sydney Harbour.



APARTMENTS – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	LOTS	NO. LOTS RELEASED	% SOLD*	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
PRINCE HENRY 2004	Little Bay, Sydney	\$470*	472	169	21%	\$410,000 – \$3,000,000	The Prince Henry Hospital site is unequalled in its natural beauty and historical appeal. Only 12km 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.
ALLISEE 2003	Gold Coast	\$259	196	175	53%	\$495,000 – \$3,775,000	Premium waterfront development with direct Broadwater access.
THE HYDE 2006	Sydney	\$229	131	70	53%	\$435,000 – \$POA	Overlooking Hyde Park, The Hyde, boasts contemporary world-class design. The Hyde will feature a 34 level tower comprising 131 apartments including a 25 metre infinity-edge pool and recreation lounge, two sub-penthouses and penthouse with rooftop pool and gardens.
THE WATERFRONT 2003	Kingston, Canberra	\$119	104	104	98%	\$470,000 – \$2,700,000	This project is destined to be Canberra's most prestigious waterfront development. The innovative design for the 104 luxurious apartments will ensure every apartment enjoys spectacular water and district views.
NORMAN REACH 2006	Norman Park, Brisbane	\$103	36	36	64%	\$1,540,000 – \$4,790,000	This exclusive riverfront development will offer uninterrupted views of the Humbug and Shaftson Reaches of the Brisbane River. The development comprises nine homes, four villas, 20 apartments, three penthouses and 10 marinas.
KOKO 2002	West End, Brisbane	\$95	110	110	83%	\$330,000 – \$2,900,000	This development will comprise 110 apartments including 14 riverfront apartments set in sub-tropical landscaped gardens with riverfront access. Located at West End, Koko is within five minutes of Brisbane's CBD and South Bank precinct.

* % sold relates to contracts exchanged.



TOORONGA, VIC

A uniquely designed 10.6 hectare master planned community located in the heart of the eastern suburbs just 7km from the Melbourne CBD. This development will offer spectacular views of the Melbourne City Skyline and comprise of a wide selection of apartments and townhouses, an 8,000m² shopping centre, restaurants, offices, significant car parking facilities and quality public open space.

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EAGLE STREET PIER

Eagle Street Pier is Brisbane's last absolute CBD riverfront site which will deliver an iconic, world-class, mixed use development comprising commercial office space, residential apartments, retail tenancies, hotel or serviced apartments.

APARTMENTS – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	LOTS	% 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 8,000m ² shopping centre, significant car parking facilities and quality public open spaces.
EAGLE STREET PIER* 2003	Brisbane	\$342	236	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.
THE VILLAGE* 2001	Balgowlah, NSW	\$296	260	N/A	\$370,000 – \$1,600,000	A progressive mixed use development consisting of a shopping centre combined with premium quality residential apartments, townhouses and retirement living.
KAWANA 2006	Entrance Island, Kawana	\$153	225	N/A	\$375,000 – \$675,000	Located in Kawana on Queensland's Sunshine Coast, the region is identified as a Major Activity Centre in the SEQ Regional Plan. 225 stylish apartments will be offered at very competitive prices in a region set to undergo massive growth with a new regional hospital, new town centre and new rail and highway link to Brisbane.
ELYSIUM 2003	Gordon, Sydney	\$114	140	N/A	\$540,000 – \$1,120,000	Located on Sydney's exclusive Upper North Shore, the development will offer 140 apartments designed in context to the leafy surrounds and offering uncompromised quality.
SOUTHBEACH 2007	Southbeach, Perth	\$302	188	N/A	Initial planning ongoing	Located on the coastal foreshore of the Fremantle-Cockburn coast, the site will offer 188 apartments and beach houses with expansive views to the ocean, offshore islands and Fremantle harbour.
TOTAL DEVELOPMENT YET TO BE RELEASED		\$1,655	1,596			

* Including retail/commercial.

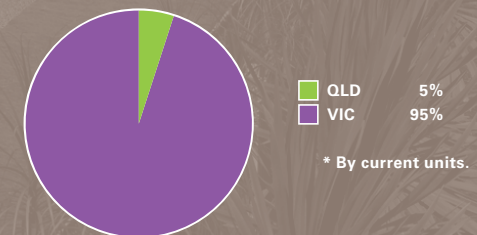
NORTH LAKES, QLD

One of the newest villages in the portfolio, North Lakes Retirement Village is located in Stockland's thriving mixed use master planned community situated 25km north of Brisbane.

Retirement Living

Stockland is now positioned as a Top 5 retirement living operator within Australia, with 20 established villages across Victoria and Queensland. The portfolio also includes a short-medium term development pipeline of over 3,000 units.

GEOGRAPHIC SPLIT OF CURRENT UNITS



CAMERON CLOSE, VIC

Cameron Close is situated in sought-after Burwood, close to the exclusive shopping and restaurant precincts of Camberwell and Canterbury and is well serviced by bus and tram routes linking to rail and Chadstone shopping centre. Elevated parts of the property enjoy CBD skyline views and the Wattle Park Golf Course borders the site to the north.

RETIREMENT LIVING – RELEASED TO MARKET

PROPERTY NAME/ COMPLETION DATE	LOCATION	ILU#	SA*	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION
BUNDOORA 2005	Bundoora, VIC	180	19	199	100%	\$141,000 – \$349,000	Bundoora Village is situated close to the Northern Ring Road, RMIT, shopping strips and is well serviced by public transport. The 6.7 hectare site enjoys excellent views over the Plenty Valley.
CAMERON CLOSE 2000	Burwood, VIC	158	29	187	99%	\$150,000 – \$515,000	Cameron Close is situated in sought-after Burwood, close to the exclusive shopping and restaurant precincts of Camberwell and Canterbury and is well serviced by bus and tram routes linking to rail and Chadstone Shopping Centre. Elevated parts of the property enjoy CBD skyline views.
TEMPLESTOWE 1984	Templestowe, VIC	135	16	151	99%	\$124,000 – \$275,000	Templestowe Village is set out in a relatively low density park-like format and is situated opposite beautiful Westerfold Park, which features walking tracks along the banks of the Yarra, BBQ and picnic areas.
ROSEBUD 1981	Rosebud, VIC	104	0	104	98%	\$167,000 – \$260,000	Rosebud Village is located in the heart of the Mornington Peninsula and is well serviced by the region's many championship golf courses, wineries and beaches. In addition, several bowling clubs and the Rosebud RSL are convenient to the village and public transport to Rosebud town centre services the village every two hours, with links to Frankston train station.
THE LAKES AT DELBRIDGE 2000	Sydenham, VIC	29	0	29	79%	\$158,000 – \$173,000	Less than 1km from the Water Gardens Regional Shopping Centre, The Lakes at Delbridge is a small village located close to the Taylors Lakes property, co-located with the Delbridge Hostel.
VERMONT 1983	Vermont South, VIC	125	0	125	100%	\$164,000 – \$198,000	Like most of the established villages in the portfolio, Vermont Village benefits from plenty of open space and established gardens. Located on Burwood Highway near Koomba Park, the property is close to several large shopping centres including Vermont South (500 metres), Knox (3km), Wantirna, The Glen and Forest Hill.
WANTIRNA 1986	Wantirna, VIC	150	28	178	100%	\$124,000 – \$242,000	Wantirna Village, along with Vermont and Knox, benefits from an outstanding range of retail and transport amenities. The 6.3 hectare site abuts the Blind Creek Reserve and is in close proximity to the Dandenong Ranges National Park, Morack and Ringwood Golf Courses, Knox Library and several hospitals.
DONVALE 1993	Donvale, VIC	119	25	144	96%	\$144,000 – \$346,000	Donvale Village is located on Springvale Road in one of Melbourne's prime eastern suburbs, surrounded by high quality housing and a strong potential catchment to the north and north-east, with limited competition in the area. The 5.34 hectare site is very well maintained and managed with high quality landscaping.
KEILOR 1998	Keilor, VIC	159	32	191	96%	\$114,000 – \$294,000	The cornerstone of the portfolio's north-western cluster, the modern Keilor Village is serviced by a range of transport options. The site benefits from close proximity to the Western Ring Road and Calder Freeway and bus services running directly past the site linking to rail just minutes to the west. Watergardens Shopping Centre and a wide range of other retail is located along Melton Highway in close proximity.
KNOX 1979	Wantirna South, VIC	204	0	204	100%	\$157,000 – \$225,000	The third, and arguably best located, of the Vermont-Wantirna-Knox cluster, Knox Village is located directly opposite Knox Shopping Centre, which contains cafes, restaurants, cinema complex and a wide range of grocery and retail outlets.

Independent living units.

* Serviced Apartments.



TAYLORS HILL, VIC

Taylors Hill is a new village partly sold, with the balance under construction, and is part of the portfolio's north-west cluster along with Taylors Lakes, Delbridge, Keilor and Burnside. The Western Ring Road is five minutes away and Watergardens Shopping Centre and rail station just a couple of kilometres.

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KNOX, VIC

Knox Village is located directly opposite Knox Shopping Centre, which contains cafes, restaurants, cinema complex and a wide range of grocery and retail. The village boasts a strong waiting list of retirees eager to become part of the Knox community.

RETIREMENT LIVING – RELEASED TO MARKET continued

PROPERTY NAME/ COMPLETION DATE	LOCATION	ILU#	SA*	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION
LATROBE 1993	Reservoir, VIC	219	30	249	98%	\$124,000 – \$280,000	Latrobe Village is located on a 8.3 hectare site close to Summerhill Shopping Centre and Northlands. Other amenities in the area, which is well serviced by bus and tram, include Bundoora Park, Preston Markets and three major hospitals.
LONG ISLAND 1988	Frankston, VIC	140	18	158	100%	\$124,000 – \$223,000	Long Island Village is located just off the Nepean Highway, a short stroll from the beautiful Seaford foreshore. Retail amenities servicing the village include Frankston, Patterson Lakes, Mt Eliza and Mornington centres, all of which have grown substantially in recent years.
MIDLANDS TERRACE 1978	North Ballarat, VIC	89	0	89	100%	\$102,000 – \$120,000	Midlands Terrace was the first village in the original ARC portfolio and has strong demand from prospective residents. The 2.9 hectare village abuts Northway Shopping Centre and is a short distance from the Stockland Wendouree shopping centre.
OAK GRANGE 1985	Brighton East, VIC	110	0	110	99%	\$257,000 – \$378,000	Oak Grange is well located on Hawthorn Road, Brighton East, close to Brighton's famous beaches, the city and a tram ride to the vibrant shopping and entertainment strips of High Street, Chapel Street and Acland Street.
PATTERSON LAKES 1981	Patterson Lakes, VIC	187	20	207	100%	\$124,000 – \$201,000	Patterson Lakes Village is located directly opposite Patterson Lakes Shopping Centre and Marina and boasts a fabulous central lake feature, the focal point of the village centre and serviced apartments. Local bus services passing the front gate link to Carrum rail station.
TAYLORS LAKES 2000	Taylors Lake, VIC	145	27	172	100%	\$114,000 – \$293,000	Taylors Lakes is situated on the corner of Kings Rd and Melton Highway, directly opposite Watergardens Regional Shopping Centre and rail station. The village abuts Taylors Lakes, which provides a good outlook from the community facilities.
BURNSIDE 2004	Burnside, VIC	238	17	255	100%	\$140,000 – \$282,000	Just 20 minutes from the Melbourne CBD, Burnside Village is located in Melbourne's burgeoning west. Virtually next door is Burnside Shopping Centre, complete with two supermarkets and specialty retail.
NORTH LAKES 2007	North Lakes, QLD	171	27	198	100%	\$142,000 – \$358,000	Located in one of Australia's fastest growing regions, the North Lakes Community is only 35 minutes from Brisbane. The village provides a safe and secure environment. As part of the mixed use Stockland residential community, North Lakes benefits from a championship golf course and the new town centre including supermarkets, specialty retail, cafes, restaurants, parks and entertainment.
TAYLORS HILL 2007	Taylors Hill, VIC	51	0	51	100%	\$205,000 – \$294,000	Taylors Hill is a new village partly sold, with the balance under construction, and is part of the portfolio's north-west cluster along with Taylors Lakes, Delbridge, Keilor and Burnside. The Western Ring Road is five minutes away and Watergardens Shopping Centre and railway station are in close proximity.
PLENTY VALLEY 2007	Epping, VIC	47	0	47	100%	\$135,000 – \$336,000	Plenty Valley Village is situated diagonally opposite the Plenty Valley Town Centre, which contains a Coles supermarket and more than 20 specialty stores. The property is co-located with ARCare's South Morang facility. The village is handy to the Northern Ring Road (30 minutes to the Melbourne CBD) and bus services stop at the front gate.

Independent living units.
* Serviced Apartments.



GOWANBRAE, VIC

Gowanbrae is an excellent location off the Tullamarine Freeway, providing quick access to the city, airport and surrounds. A 180 ILU project is planned for the site, with documents being prepared for planning approval lodgement.

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SOUTH MORANG, VIC

The South Morang site is approximately 8.1 hectare with frontages to Gordons and Williamsons Roads. The site benefits from limited non-ARC competition in the local area and has the potential to be developed into a 201 unit retirement village.

RETIREMENT LIVING – YET TO BE RELEASED TO MARKET

PROPERTY NAME	LOCATION	ILU#	SA*	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION
UNDER CONSTRUCTION							
BUNDOORA EXTENSION	Bundarra, VIC	40	0	40	N/A	\$320,000 – \$398,000	The extension will comprise 40 ILUs adjoining the existing Bundoora Village and will benefit from the location and amenities of that property.
NORTH LAKES EXTENSION	North Lakes, QLD	55	0	55	N/A	\$142,000 – \$358,000	As part of the Stockland residential mixed use community, North Lakes benefits from a championship golf course and the new town centre including supermarkets, specialty retail, cafes, restaurants, parks and entertainment. These units will be released in FY08.
TAYLORS HILL EXTENSION	Taylors Hill, VIC	148	0	148	N/A	\$205,000 – \$294,000	Taylors Hill is a new village which is partly sold, with the balance under construction, part of the north-west cluster along with Taylors Lakes, Delbridge, Keilor and Burnside. The Western Ring Road is five minutes away and Watergardens Shopping Centre and railway station are in close proximity. These units will be released in FY08.
PLENTY VALLEY EXTENSION	Epping, VIC	131	23	154	N/A	\$135,000 – \$336,000	The property is co-located with ARCare's South Morang facility, which provides comfort to many purchasers. The village is handy to the Northern Ring Road (30 minutes to the Melbourne CBD) and bus services stop at the front gate. These units will be released post 30 June.
TOTAL DEVELOPMENT YET TO BE RELEASED				397			

YET TO BE COMMENCED			
PROPERTY NAME	LOCATION	TOTAL UNITS	DESCRIPTION
BALDIVIS	Baldivis, WA	150	Excellent retirement opportunity close to the Baldivis town centre.
BAYSWOOD	Jervis Bay, NSW	160	Classic seachange destination on the NSW south coast, to be co-located with Stockland residential and retail amenity.
BROOKDALE	Brookdale, WA	200	Located 25km southeast of Perth and 2km west of the Armadale town centre site, this major holding will provide an excellent retirement location as part of the broader community development.
BUNDILLA	Sunshine Coast, QLD	150	A second retirement living development opportunity in the Kawana Waters mixed use community, one hour north of Brisbane.
CALOUNDRA DOWNS	Caloundra, QLD	200	Retirement living opportunities may exist in several locations within this community as the development progresses over time.
GOWANBRAE	Tullamarine, VIC	180	Gowanbrae is an excellent location off the Tullamarine Freeway, providing quick access to the city, airport and surrounds. A 180 ILU project is planned for the site, with documents being prepared for planning approval lodgement. The site benefits from high exposure to passing traffic which will assist in the initial marketing of the project.
HIGHLANDS	Craigieburn, NSW	180	An established mixed use master planned community presenting excellent retirement opportunities, close to retail amenities, walking paths and lakes.
HILLSIDE	Hillside, VIC	170	Hillside is an 8 hectare site located on Beattys Road, Hillside. The total site allow for residential and commercial development in addition to the retirement village. The product is likely to be positioned as more affordable than The Lakes Retirement Village and on completion will produce 170 ILUs. The urban growth boundary abuts the western boundary of the site, with surrounding development to the north, south and east being residential.
LAKE KAWANA	Sunshine Coast, QLD	120	A precinct of the Kawana Waters mixed use community on the southern end of the sunshine coast, one hour north of Brisbane.
MACARTHUR GARDENS	Campbelltown, NSW	200	Close to shopping and transport, retirement living is a natural extension for this award-winning community.
MCKEACHIE'S RUN	Hunter/North Coast, NSW	200	Excellent retirement opportunity located within an upcoming Stockland residential community, close to Maitland town centre.
MERNDA	Mernda, VIC	160	Located within the Stockland Mernda Villages community just 25km north of Melbourne, appealing to a broad market, which will bring generations together.
MURRUMBA DOWNS	Murrumba Downs, QLD	209	The 5.1 hectare Dohles Rock Road site is located at Murrumba Downs, Queensland. Surrounding development is predominantly residential with strip shops directly to the south and a retirement village to the north. The site will be developed into a 209 unit retirement village and on completion will provide a mixture of duplex style single level residences and condominium style apartments.
SOUTH MORANG	South Morang, VIC	201	The South Morang site is approximately 8.1 hectare with frontages to Gordons and Williamsons Roads has the potential to be developed. The site has the potential to be developed into a 201 unit retirement village.
WATERWAY GARDENS	Townsville, QLD	200	Excellent retirement development opportunities exist as part of the Stockland Waterway Gardens community, 10km north of the Townsville CBD.
WEST DAPTO	West Dapto, NSW	200	Future retirement opportunity as part of the residential communities' Illawarra landholding.
TOTAL LOTS YET TO BE COMMENCED		2,880	



Capital Partners

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The division provides capital solutions including unlisted funds, joint ventures, co-investment and other product solutions across a wide stakeholder base to facilitate the continued growth of Stockland's existing and new business.

UNLISTED PROPERTY FUNDS

FUND	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)*	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
STOCKLAND DIRECT OFFICE TRUST NO. 1 (SDOT1)	Retail	242	Nov 2004	Jun 2010
STOCKLAND DIRECT OFFICE TRUST NO. 2 (SDOT2)	Retail	212	Sep 2005	Jun 2013
STOCKLAND DIRECT OFFICE TRUST NO. 3 (SDOT3)	Retail	140	Jun 2007	Jun 2014
STOCKLAND DIRECT RETAIL TRUST NO. 1 (SDRT1)	Retail	94	Dec 2006	Jun 2014
STOCKLAND RESIDENTIAL ESTATES EQUITY FUND NO. 1 (SREEF1)	Wholesale	88	Aug 2006	Aug 2014
MACQUARIE PARK TRUST (MPT)	Wholesale	82	Dec 2005	Open Ended
TOTAL		858		

* Represents equity commitments and assets under management.

UNLISTED PROPERTY FUNDS

	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	NLA (m²)	% OF FUND	PAGE
SDOT1	COMMERCIAL	Waterfront Place	QLD	50%	237.5	237.5	59,168*	100	12
									
SDOT2/MPT	OFFICE PARK	Centrecourt Estate	NSW						
		Macquarie Park							
		SDOT2		49%	200.9	200.9	84,194*	100	14
		MPT		20%	82.0	82.0		100	14
SDOT3	COMMERCIAL	75 George Street	NSW	100%	40.0	40.0	9,654	30	95
		40 Cameron Avenue	ACT	50%	32.8	32.8	15,506	25	21
		541 St Kilda Road	VIC	100%	30.1	30.1	8,244	23	95
		222 Russell Street Car Park	VIC	100%	16.8	16.8	n/a	12	96
		181 Great Eastern Highway	WA	100%	13.0	13.0	4,036	10	96
	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	GLA (m²)	% OF FUND	PAGE
SDRT1	RETAIL	Benowa Gardens	QLD	100%	28.2	28.2	5,811	31	94
		Tamworth Homespace	NSW	100%	21.2	21.2	13,073	24	94
		Fremantle^	WA	100%	18.1	23.6	4,732	26	94
		Pacific Pines	QLD	100%	17.2	17.2	5,218	19	95
SREEF1	RESIDENTIAL COMMUNITIES	Vertu Private Estate	WA	50%^^	129.0**	n/a	n/a	100	73
									

* 100% of NLA.

** Total project value (100%).

^ Centre under construction. Book value reflects WIP and valuation is on completion.

^^ Stages 2-5 only. 411 lots available.



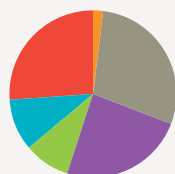
BENOWA GARDENS SHOPPING CENTRE, QUEENSLAND

Benowa Gardens is a fully enclosed neighbourhood centre located on the Gold Coast. The centre was originally constructed in 1992, and has been periodically refurbished, with the most recent refurbishment completed in 1998.

The centre is anchored with a Coles supermarket and incorporates 41 specialty retailers. There is on-site parking for 437 vehicles, including 200 covered bays.

LOCATION:	Benowa, QLD	
ACQUISITION DATE:	December 2006	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$26.3 million	
INDEPENDENT VALUATION:	June 2007	
VALUATION/(\$/m ²):	\$28.2 million (\$4,853/m ²)	
CAPITALISATION RATE:	6.75%	
DISCOUNT RATE:	8.75%	
GROSS LETTABLE AREA:	5,811m ²	
CAR PARKING SPACES:	437	
ANNUAL SALES:	\$35.2 million*	
SPECIALTY OCCUPANCY COST:	n/a	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Coles	1,960	Sep 2022

LEASE EXPIRY PROFILE



Vacant	2%
FY08	29%
FY09	24%
FY10	9%
FY11	10%
FY12+	26%

* As at May 2007.



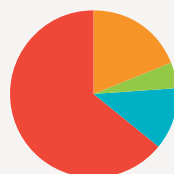
TAMWORTH HOMESPACE, NEW SOUTH WALES

Tamworth Homespace is a modern single level bulky goods shopping centre located on the New England Highway, approximately 4km south of the Tamworth CBD.

Developed by Stockland, the centre commenced trading in November 2004 and is anchored by long term leases to The Good Guys and Sleep City. There are 12 additional bulky goods tenancies, a restaurant and a medical centre, with on-site parking for 416 vehicles.

LOCATION:	Tamworth, NSW	
ACQUISITION DATE:	November 2007	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$21.3 million	
INDEPENDENT VALUATION:	August 2006	
VALUATION/(\$/m ²):	\$21.2 million (\$1,622/m ²)	
CAPITALISATION RATE:	8.00%	
DISCOUNT RATE:	9.00%	
GROSS LETTABLE AREA:	13,073m ²	
CAR PARKING SPACES:	416	
ANNUAL SALES:	n/a	
SPECIALTY OCCUPANCY COST:	n/a	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
The Good Guys	2,404	Oct 2014
Everyday Living/Sleep City	1,800	Oct 2011

LEASE EXPIRY PROFILE



Vacant	19%
FY08	0%
FY09	0%
FY10	5%
FY11	12%
FY12+	64%



FREMANTLE SHOPPING CENTRE, WESTERN AUSTRALIA

Fremantle Shopping Centre is currently being developed by Seaport Pty Ltd, and is expected to begin trading during FY08. Upon completion, the centre will be Stockland branded and anchored by a Woolworths supermarket. In addition to the supermarket, there will be eight specialty shops, four kiosks, 1,501m² of upper floor offices, and basement parking for 108 vehicles.

To date, pre-committed leases total approximately 67% of GLA.

LOCATION:	Fremantle, WA	
ACQUISITION DATE:	Date of practical completion.	
OWNERSHIP/TITLE:	100%/Leasehold	
COST INCLUDING ADDITIONS:	\$18.1 million	
INDEPENDENT VALUATION:	July 2006	
VALUATION/(\$/m ²):	\$23.6 million* (\$4,987/m ²)	
CAPITALISATION RATE:	7.00%	
DISCOUNT RATE:	8.25%	
GROSS LETTABLE AREA:	4,732m ²	
CAR PARKING SPACES:	124	
ANNUAL SALES:	n/a	
SPECIALTY OCCUPANCY COST:	n/a	
MAJOR TENANTS	GLAm²	LEASE EXPIRY
Woolworths*	2,669	Jul 2026

* From date of practical completion.



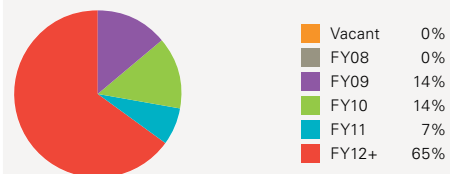
PACIFIC PINES SHOPPING CENTRE, QUEENSLAND

Pacific Pines Shopping Centre was developed by Stockland as part of a master planned community, situated in the northern Gold Coast region, near Helensvale.

The neighbourhood shopping centre has an open plan style and is anchored by Woolworths plus 15 specialties tenancies and parking for 362 vehicles. The Woolworths supermarket is the only supermarket within the main trade area and provides a major drawcard to attract customers.

LOCATION:	Pacific Pines, QLD
ACQUISITION DATE:	December 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$17.1 million
INDEPENDENT VALUATION:	June 2007
VALUATION/(\$/m ²):	\$17.2 million (\$3,113/m ²)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	5,525m ²
CAR PARKING SPACES:	362
ANNUAL SALES:	\$34.8 million*
SPECIALTY OCCUPANCY COST:	11.61%
MAJOR TENANTS	GLAm² LEASE EXPIRY
Woolworths	3,233 Oct 2023

LEASE EXPIRY PROFILE



* As at May 2007.

Stockland Property Portfolio June 2007



75 GEORGE STREET, PARRAMATTA, NEW SOUTH WALES

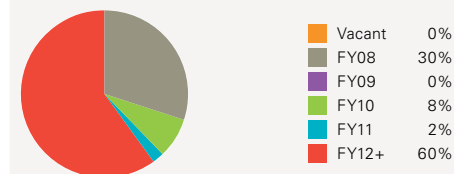
75 George Street is a six level, twin tower, B grade commercial office building. The recently refurbished upper office levels comprise north and south wings which are linked by a central services core and a typical floor plate of 1,800m². There are two retail areas on the ground floor, with basement and covered parking to the rear for 104 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 also within close proximity of the property.

LOCATION:	Parramatta, NSW
ACQUISITION DATE:	June 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$40.0 million
INDEPENDENT VALUATION:	March 2007
VALUATION/(\$/m ²):	\$40.0 million (\$4,143/m ²)
CAPITALISATION RATE:	7.63%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	9,654m ²
CAR PARKING SPACES:	104

MAJOR TENANTS	NLA m² LEASE EXPIRY
St George	3,728 May 2012

LEASE EXPIRY PROFILE



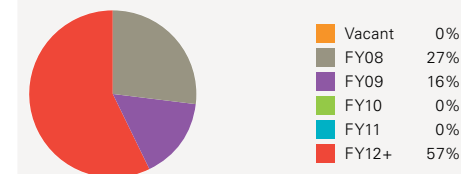
541 ST KILDA ROAD, MELBOURNE, VICTORIA

541 St Kilda Road comprises six levels of office accommodation and two ground floor retail tenancies, with a lettable area of 8,244m² and 128 parking spaces. The property features large floor plates of 1,300m² with natural light on all sides and has a newly refurbished foyer and forecourt, which will include a cafe as one of the retail tenancies.

LOCATION:	Melbourne, VIC
ACQUISITION DATE:	June 2007
OWNERSHIP/TITLE:	100%/Leasehold
COST INCLUDING ADDITIONS:	\$30.2 million
INDEPENDENT VALUATION:	March 2007
VALUATION/(\$/m ²):	\$30.1 million (\$3,651/m ²)
CAPITALISATION RATE:	7.42%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	8,244m ²
CAR PARKING SPACES:	128

MAJOR TENANTS	NLA m² LEASE EXPIRY
Seek	4,579 May 2012

LEASE EXPIRY PROFILE





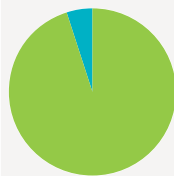
222 RUSSELL STREET CAR PARK, MELBOURNE, VICTORIA

The public car park at 222 Russell Street forms part of the Saville on Russell hotel/retail complex. The building is located in Melbourne's busy Chinatown precinct between Lonsdale and Little Lonsdale Streets and was completed in 1997. The property comprises 531 car parking spaces; SDOT3 acquired an interest in 479 car parking spaces and 52 privately owned.

LOCATION:	Melbourne, VIC
ACQUISITION DATE:	June 2007
OWNERSHIP/TITLE:	100%/Leasehold
COST INCLUDING ADDITIONS:	\$16.9 million
INDEPENDENT VALUATION:	March 2007
VALUATION/(\$/m ²):	\$16.8 million
CAPITALISATION RATE:	7.35%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	n/a
CAR PARKING SPACES:	479

MAJOR TENANTS	NLA m ²	LEASE EXPIRY
EziPark	n/a	Jun 2010

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	0%
FY10	95%
FY11	5%
FY12+	0%



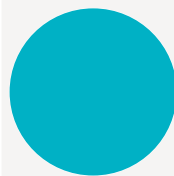
181 GREAT EASTERN HIGHWAY, BELMONT, WESTERN AUSTRALIA

181 Great Eastern Highway is a B grade commercial building with a lettable area of 4,036m². The building provides three levels of office accommodation with 109 car parking spaces on the property, with another 126 bays located on an adjoining parcel of land. The building's elevated position provides views of the Swan River and the Perth CBD skyline.

LOCATION:	Belmont, WA
ACQUISITION DATE:	June 2007
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$13.8 million
INDEPENDENT VALUATION:	March 2007
VALUATION/(\$/m ²):	\$13.0 million (\$3,221/m ²)
CAPITALISATION RATE:	6.88%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	4,036m ²
CAR PARKING SPACES:	235

MAJOR TENANTS	NLA m ²	LEASE EXPIRY
Telstra	4,036	Aug 2011

LEASE EXPIRY PROFILE



Vacant	0%
FY08	0%
FY09	0%
FY10	0%
FY11	100%
FY12+	0%



// 97

541 ST KILDA ROAD, MELBOURNE, VIC

The property comprises six levels of office accommodation and two ground floor retail tenancies with a lettable area of 8,244m² and 128 parking spaces.

SHAFTESBURY HOUSE, GLASGOW

Shaftesbury House is a commercial building in a prime city centre location opposite Glasgow's Central Station. Planning consent was secured in May 2006 to demolish the existing tired structure and replace it with a modern 5,300m² building comprising quality office accommodation over eight floors with underground parking and modern retail units on the ground floor. A site start is anticipated imminently.



Stockland Halladale

// 99

Stockland Halladale was established on 1 May 2007 when Stockland acquired UK property company Halladale Group Plc. Stockland Halladale's activities span on-balance sheet projects, co-investment joint ventures and co-investment fund management in the United Kingdom and Europe. Stockland Halladale's portfolio under management is now over \$2.2 billion and its development program has an end value of over \$1.2 billion.

ONESIXTY, EDINBURGH

Constructed in 1996, Onesixty sits adjacent to the Western Approach Road in the Fountainbridge area of Edinburgh. It extends to approximately 4,645m² of office space, with over 120 on-site car parking spaces.

Stockland Halladale completed an extensive refurbishment and reconfiguration to facilitate lettings in suites ranging from 232m² to entire floors of over 1,208m² with excellent car parking. The building has attracted good tenant interest with 50% let or under offer.

In addition, there is an adjacent development site with planning consent for a 2,000m² office building and further car parking.



STOCKLAND HALLADALE ON BALANCE SHEET PROPERTIES

PORTFOLIO AT 30 JUNE 2007

PROJECT LOCATION	CATEGORY	COUNTY	STOCKLAND HALLADALE % EQUITY	BOOK VALUE (\$m)	% OF UK PORTFOLIO
BILLINGHAM TOWN CENTRE, BILLINGHAM – PHASE 1	Retail	Stockton-On-Tees	100%	39.5	16.2%
ONESIXTY (FOUNTAIN HOUSE), 160 DUNDEE STREET, EDINBURGH	Commercial	Scotland	100%	33.3	13.7%
1 TUDOR STREET	Commercial	Central London	100%	26.9	11.0%
17 MOORGATE AND 56 COLEMAN STREET, MOORGATE	Commercial	Central London	100%	21.3	8.7%
ST MARY'S GATE, SHEFFIELD	Retail	Sheffield	100%	20.8	8.5%
ASCOT DRIVE, DERBY	Industrial/Retail	Derbyshire	100%	17.0	7.0%
COCHRANE SQUARE	Mixed Use	Scotland	100%	16.2	6.7%
SHAFTESBURY HOUSE, CORNER HOPE STREET AND WATERLOO STREET, GLASGOW	Commercial	Scotland	100%	12.9	5.3%
132-142 HIGH STREET, GILLINGHAM	Retail	Kent	100%	10.6	4.4%
9-12 MARKET STREET, WELLINGBOROUGH	Retail	Northamptonshire	100%	9.1	3.7%
HERSCHELL STREET, ANNIESLAND, GLASGOW	Retail	Scotland	100%	8.2	3.4%
33-35 ST JAMES STREET, NEWPORT	Retail	Isle of Wight	100%	7.9	3.2%
DONIBRISTLE INDUSTRIAL ESTATE, HILL END, DALGETY BAY	Retail	Scotland	100%	5.0	2.1%
73, 73A, 73B HIGH STREET, BRENTWOOD	Retail	Essex	100%	3.3	1.3%
73-75 HIGH STREET, KETTERING	Retail	Northamptonshire	100%	2.9	1.2%
4-16 BROOK SQUARE, RUGELEY	Retail	Staffordshire	100%	2.9	1.2%
33-35 SOUTH STREET, NEWPORT	Retail	Isle of Wight	100%	2.6	1.1%
FOUNTAIN HOUSE DEVELOPMENT LAND, 160 DUNDEE STREET, EDINBURGH	Commercial	Scotland	100%	2.1	0.9%
WILLIAM HUNTER WAY, BRENTWOOD	Retail	Essex	100%	0.9	0.4%
BILLINGHAM TOWN CENTRE, BILLINGHAM – PHASE 2	Retail	Stockton-On-Tees	100%	0.1	0.0%
			100.0%	243.5	100.0%

Note: A\$ at exchange rates prevailing at 30/06/07 (0.4236).

STOCKLAND HALLADALE ON-BALANCE SHEET PROPERTIES

PROJECT LOCATION	COUNTY	PROPERTY TYPE	ACQUISITION DATE*	POTENTIAL DEVELOPMENT GLA(m ²)	DESCRIPTION
Billingham Town Centre, Billingham – Phase 1	Stockton-On-Tees	RETAIL	Sep 2006	8,361	Billingham is a town located north of the River Tees in the north-east of England. The town centre was originally constructed in the 1960s and Stockland Halladale has undertaken a two phase redevelopment of the entire town centre. Phase 1 is in progress and consists of 58 units of differing size, split into four blocks of predominantly single level retail accommodation fronting the north and west sections of Billingham's central square and prime pedestrianised thoroughfare. The blocks provide over half of Billingham's retail provision. Stockland Halladale is due to settle on the acquisition of Phase 2 of the town centre in July 2007.
Onesixty (Fountain House), 160 Dundee Street, Edinburgh	Scotland	COMMERCIAL	Oct 2005	4,645	Onesixty was constructed as Fountain House in 1996 and sits adjacent to the Western Approach Road in the Fountainbridge area of Edinburgh. The building has been re-branded as Onesixty and Stockland Halladale completed an extensive refurbishment and reconfiguration.
1 Tudor Street	Central London	COMMERCIAL	Sep 2005	6,503	1 Tudor Street is the former north wing of Unilever House, on the north side of the River Thames close to Blackfriars Bridge in London. Planning permission has been granted to demolish the existing structure and build a new six floor office building of 6,410m ² .
17 Moorgate and 56 Coleman Street, Moorgate	Central London	COMMERCIAL	Jun 2005	1,394	17 Moorgate represents a modern office facility located in London's 'Square Mile' precinct. The building is currently let on a 25 year lease. There is an opportunity to refurbish and extend the space and planning has been granted for a change to retail use at ground floor and an additional floor.
St Mary's Gate, Sheffield	Sheffield	RETAIL	Jan 2005	2,973	Sheffield is located in the north-east of England. This property comprises of two retail warehouse units. A substantial car parking facility on the site is currently under development.
Ascot Drive, Derby	Derbyshire	INDUSTRIAL/RETAIL	Apr 2007	7,804	Derby is a city located in the East Midlands of England. The property comprises a retail warehouse and three industrial showroom units on a site of 2 hectares. There are also 109 car parking spaces on the site.
Cochrane Square – Mixed Use	Scotland	MIXED USE	Feb 2004	6,596	Cochrane Square comprises a mixed use development project, with retail, residential and car parking components. The site is currently being developed as two distinct buildings.

Note: A\$ at exchange rates prevailing at 30/06/07 (0.4236).

* Represents the date the site was acquired by Stockland Halladale.

STOCKLAND HALLADALE ON-BALANCE SHEET PROPERTIES

PROJECT LOCATION	COUNTY	PROPERTY TYPE	ACQUISITION DATE*	POTENTIAL DEVELOPMENT GLA(m ²)	DESCRIPTION
Shaftesbury House, Corner Hope Street and Waterloo Street, Glasgow	Scotland	COMMERCIAL	Sep 2004	5,300	Shaftesbury House is a commercial building in a prime city centre location opposite Glasgow's Central Station. Planning consent was secured in May 2006 to demolish the existing tired structure and replace it with a modern 5,300m ² building comprising quality office accommodation over eight floors.
132-142 High Street, Gillingham	Kent	RETAIL	Nov 2006	4,417	Gillingham is a town located in Kent. The property comprises a former Co-op store which is being redeveloped to create three new retail units. Construction works are expected to be completed in mid 2007.
9-12 Market Street, Wellingborough	Northamptonshire	RETAIL	Jun 2005	2,787	Wellingborough is a town located in central England. The property comprises a large self contained high street store, over ground and first floors, with an adjoining lock-up retail unit. The units occupy a prime location within the pedestrianised high street.
Herschell Street, Anniesland, Glasgow	Scotland	OFFICE	Jul 2001	3,809	Herschell Street is located in north west section of Glasgow. The property is being held for future redevelopment purposes.
33-35 St James Street, Newport	Isle of Wight	RETAIL	Sep 2003	1,393	Newport is a town located on the Isle of Wight. Stockland Halladale is undertaking a two stage development project with 6,500m ² of retail space and a modern bus interchange. Phase 1, which was pre-sold, was completed in October 2006, totalled 5,110m ² and comprised four units.
Donibristle Industrial Estate, Hill End, Dalgety Bay	Scotland	RETAIL	Dec 2005	3,437	Dalgety Bay is located in Fife, East Scotland. The property is a former industrial building where planning consent has been secured to create a retail unit which has been pre-let. Construction works will commence in mid-2007 and be complete by mid-2008.
73, 73A, 73B High Street, Brentwood	Essex	RETAIL	Feb 2005	334	Brentwood is located within London's commuter belt. The property comprises two lock-up retail units on High Street. This site represents a strategic holding as it is the key entrance point to a larger Stockland Halladale development site – William Hunter Way.
73-75 High Street, Kettering	Northamptonshire	RETAIL	Feb 2005	511	Kettering is a town located in Northamptonshire. The property is a single let High Street retail unit.

Note: A\$ at exchange rates prevailing at 30/06/07 (0.4236).

* Represents the date the site was acquired by Stockland Halladale.

STOCKLAND HALLADALE ON-BALANCE SHEET PROPERTIES

PROJECT LOCATION	COUNTY	PROPERTY TYPE	ACQUISITION DATE*	POTENTIAL DEVELOPMENT GLA(m ²)	DESCRIPTION
4-16 Brook Square, Rugeley	Staffordshire	RETAIL	Feb 2005	675	Rugeley is a small market town located approximately 50 kilometers north of Birmingham. The property is a block of five retail units situated over the ground floor with two units built over two floors fronting the main high street.
33-35 South Street, Newport	Isle of Wight	RETAIL	Jul 2005	556	The South Street property is situated adjacent to the Newport bus station development. The property is being held for future redevelopment.
Fountain House development land, 160 Dundee Street, Edinburgh	Scotland	COMMERCIAL	Oct 2005	2,000	Planning approval is currently being sought to utilise the site for a future commercial development project.
William Hunter Way, Brentwood	Essex	RETAIL	In progress	10,219	William Hunter Way represents the redevelopment of an area within the Brentwood Town Centre, in partnership with the Brentwood Borough Council. The new development will comprise a 3,716m ² food store, two major fashion stores, a six screen multiplex cinema and a 650 space multi-storey car park.
Billingham Town Centre, Billingham – Phase 2	Stockton-On-Tees	RETAIL	In progress	15,804	This is the balance of the retail space in Billingham town centre (see above) where contracts are being finalised for acquisition in July 2007.

Note: A\$ at exchange rates prevailing at 30/06/07 (0.4236).

* Represents the date the site was acquired by Stockland Halladale.

JOINT VENTURES AS AT 30 JUNE 2007

NAME & PARTNER	STOCKLAND HALLADALE % EQUITY	ASSETS	LOCATION	COUNTY	BOOK VALUE (\$m)	NLA(m ²)
Hammersmith Grove LP (Tyburn Lane Private Equity)	30%	26-28 Hammersmith Grove, London	London	London	175.4	18,766
Capital Portfolio (Tyburn Lane Private Equity)	30%	Boundary House – 91-93 Charterhouse Street	London	London	173.1 **	2,787
		The Rotunda – 42-43 Gloucester Crescent 12 Oval Road 57 and 59 James Road, London	London	London		4,181
		19 Bolsover Street	London	London		2,044
		Seymour Mews House, 26-37 Seymour Mews	London	London		2,508
		Clive House, 5-6 Connaught Place	London	London		1,858
Anglo Halladale No.2 LP (Tyburn Lane Private Equity)	30%	Queens Shopping Centre, 167-169/175-177 High Street	West Bromwich	Sandwell	53.6	20,903
		Queens Street Shopping Centre, 37-45 Northgate and Regent House	Darlington	County Durham	64.7	6,968
Windsor Plaza Unit Trust (Bank of Scotland)	50%	Crown and Kvaerner House, 68-72 Hammersmith Road, London	Hammersmith	London	98.7	10,870
Cumbernauld Retail Park Limited Partnership (The Carlyle Group)	50%	Westway Retail Park	Cumbernauld	Scotland	91.8	10,219
Halladale Ventures (London) Limited (Bank of Scotland)	50%	Aldermay House, 10-15 Queen Street	London	London	64.4	4,181
Nailsea Trustee Company Limited (Citigroup)	7.5%	Crown Glass Shopping Centre	Nailsea	North Somerset	65.5	12,077
Halladale Ventures (Langney) Limited (Bank of Scotland)	50%	Langney Shopping Centre, 64 Kingfisher Drive	Eastbourne	East Sussex	60.0	12,542
Anglo Halladale No.3 LP (Tyburn Lane Private Equity)	30%	Sunbury Cross Shopping Centre	Staines	Surrey	59.3	10,498
Halladale Anglo Ventures (Croydon) Limited (Anglo Irish Bank)	50%	Philips and Carolyn House, Landsdown Road	Croydon	London	58.7	10,219

Note: A\$ at exchange rates prevailing at 30/06/07 (0.4236).

JOINT VENTURES AS AT 30 JUNE 2007

NAME & PARTNER	STOCKLAND HALLADALE % EQUITY	ASSETS	LOCATION	COUNTY	BOOK VALUE (\$m)	NLA(m ²)
Halladale Anglo Ventures (Harlow) Limited (Anglo Irish Bank)	50%	1-21 Broad Walk, Harlow	Harlow	Essex	42.8	4,924
Halladale Ventures (Brook) Limited (Bank of Scotland)	50%	88 and 89 Rigsbygate Street	Bury St Edmunds	Suffolk	10.2	3,437
		The Beeches, 42-48 Market Place	Long Eaton	Derbyshire	7.1	1,858
		The Corn Exchange, Market Buildings	Maidstone	Kent	6.4	650
		Bartholomew Street	Worthing	West Sussex	1.7	279
		Orrell Park Works, Orrell Lane	Bootle	Sefton	13.5	7,154
		128 and 130 Kilburn High Street	London	London	1.4	465
Halladale Opportunity Fund No. 2 LP (Kodak Pension Plan)	50%	Beckett House, Cheapside	London	London	35.9	4,274
Halladale Ventures (Scotland) Limited (Bank of Scotland)	50%	72-73 Strand	London	London	33.3	2,415
Gracechurch JPUT (Jersey Property Unit Trust) (Citigroup)	25%	33 Gracechurch Street	London	London	30.3	9,290
Halladale Muir Limited (Muir Group)	50%	Aberdeen Gateway, Moss-side, Cove	Aberdeen	Scotland	15.6	N/A
Halladale Opportunity Fund LP (Kodak Pension Plan)	50%	Signal Point, Station Road, Swindon	Swindon	Swindon	8.3	7,618
					1,171.7	

Note: A\$ at exchange rates prevailing at 30/06/07 (0.4236).

** Represents value of the Capita Portfolio.

FUNDS MANAGEMENT AS AT 30 JUNE 2007

FUND	STOCKLAND HALLADALE % EQUITY	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
CO-INVESTMENT FUNDS – STOCKLAND HALLADALE					
CPI Retail Active Management Program (CReAM)	10.0%	Wholesale	543.9	Oct 2004	Expiry October 2010 with the option to extend to 2012.
Halladale Nelson Limited Partnership	9.4%	Retail	68.0	May 2004	Expiry June 2011 which can be extended by special resolution.
INVESTMENT MANAGEMENT – RYNDA					
Rynda en Primeur S.A.	9.4%	Wholesale	220.1	Sept 2006	The fund has a seven year life from the closing of fund raising with two one year extension options.
TOTAL			832		

Note: A\$ at exchange rates prevailing at 30/06/07 (0.4236).

FUNDS MANAGEMENT AS AT 30 JUNE 2007

FUND	PROPERTY TYPE	PROPERTY	LOCATION	COUNTY	NLA (m ²)
CO-INVESTMENT FUNDS – STOCKLAND HALLADALE					
CPI Retail Active Management Programme (CReAM)	RETAIL	Grays Shopping Centre	Grays	Thurrock	19,912
		The Forum Shopping Centre	Wallsend	Newcastle Upon Tyne	8,450
		Thamesgate Shopping Centre	Gravesend	Kent	8,577
		Angel Place Shopping Centre	Bridgewater	Somerset	7,941
		Market Walk Shopping Centre	Newton Abbot	Devon	8,519
		Bramley Shopping Centre	Leeds	Yorkshire	10,646
		Marlets Shopping Centre	Burgess Hill	Brighton and Hove	11,485
		Waterbourne Walk Shopping Centre	Leighton Buzzard	Bedfordshire	7,846
		Central Square Shopping Centre	Birmingham	Birmingham	7,255
		Wellington Way	Waterlooville	Hampshire	5,434
		Locks Heath District Centre	Fareham	Hampshire	8,633
		Maltings Shopping Centre	Ross on Wye	Herefordshire	3,672
Halladale Nelson Limited Partnership	DIVERSIFIED	ITT Jabsco Building	Hoddesdon	Hertfordshire	8,053
		2-18 Princes Street and 1-3 Mount Street	Stafford	Staffordshire	1,737
		4-9 Hanover Buildings	Southampton	Hampshire	1,149
		Dolphin Bridge House	Uxbridge	Middlesex	1,707
		Marlborough Trading Mews	Basingstoke	Hampshire	2,876
		68-70 Week Street and Union House	Maidstone	Kent	1,421
		Hanover House	Southampton	Hampshire	303
		Arrundell House	Windsor	Berkshire	531
		108 Friar Street	Reading	Berkshire	539
FUND	PROPERTY TYPE	NUMBER OF PROPERTIES	LOCATION	COUNTRY	NLA (m ²)
INVESTMENT MANAGEMENT – RYNDA***					
Rynda En Primeur S.A.	COMMERCIAL	1	Various	France	14,212
	INDUSTRIAL	24	Various	France	131,967
	RETAIL	10	Various	France	11,094

*** Rynda Property Investors is owned 80% by Stockland Halladale.



NEWPORT, ISLE OF WIGHT

Newport is a town located on the Isle of Wight. Stockland Halladale is undertaking a two stage development project with 6,500m² of retail space and a modern bus interchange. Phase 1, which was pre-sold, was completed in October 2006, totalled 5,110m² and comprised four units pre-let to leading retailers and the bus interchange. Planning consent for Phase 2 comprising a 556m² retail unit on the adjacent 33-35 St James Street, has also been granted and building work for this phase is expected to complete by mid-2007.



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