



Stockland

Property Portfolio 2008

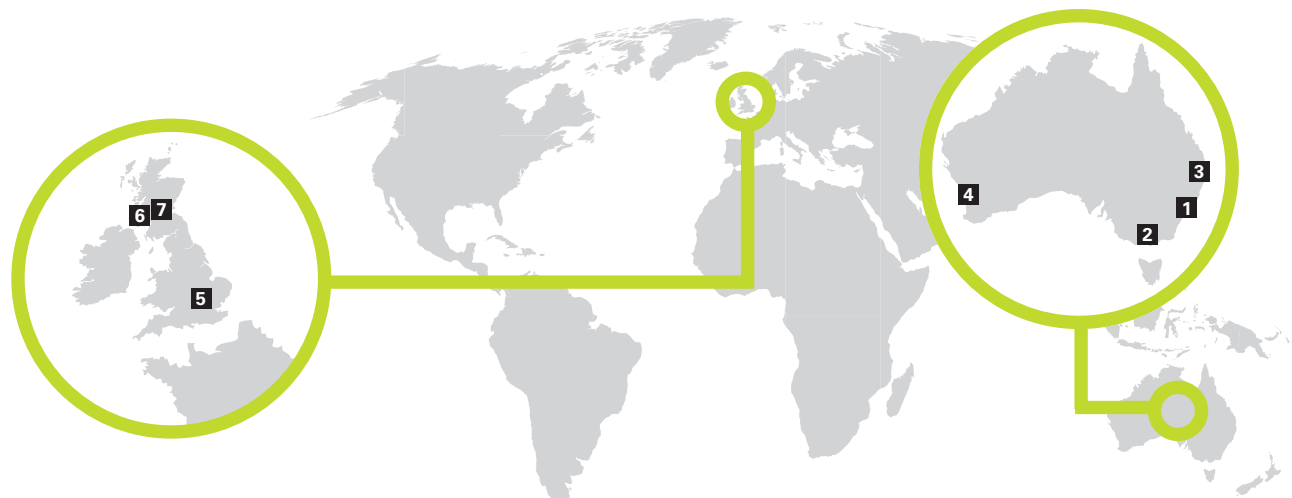
30 June 2008

> Our Property Portfolio

identifies all of our properties and projects across Australia, and the United Kingdom.

Our focus is on active management of the portfolio. We continually assess value by unlocking development potential, strategic acquisitions and disposals and leveraging our integrated platform to drive long-term value.

We offer customers access to a full range of quality facilities in prime locations. More information on Stockland's activities is available at www.stockland.com.au.



> Where are we?

- 1 Sydney, Australia
- 2 Melbourne, Australia
- 3 Brisbane, Australia
- 4 Perth, Australia
- 5 London, United Kingdom
- 6 Glasgow, United Kingdom
- 7 Edinburgh, United Kingdom

One Stockland



Diversity by asset class and geography underpins our continued performance. Our capability is strengthened by being one diversified company with the strength of one platform.

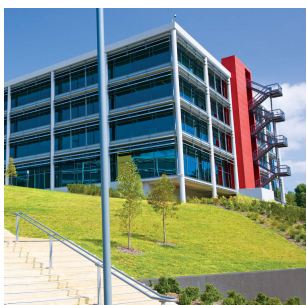
Residential



Communities *page 57*

65 communities
66,000 lots
 End market value
 approximately \$**17** billion

Commercial



Office *page 9*

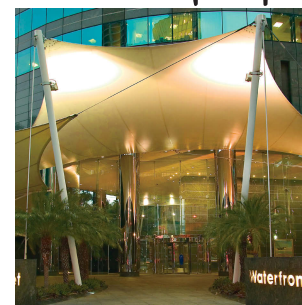
39 properties
674,514m² NLA
 Valued at \$**3.3** billion



Apartments *page 75*

12 projects
2,246 units
 End market value
 approximately \$**3** billion

Unlisted Property Funds



Unlisted Property Funds *page 90*

15 properties
 Assets under
 management \$**0.9** billion



Industrial *page 25*

29 properties
1.4 million m² GLA
 Valued at \$**1.4** billion



Retirement Living *page 81*

20 existing villages
3,445 existing units
 Development pipeline
 of over **4,700** units



Retail *page 39*

38 properties
794,777m² GLA
 Valued at \$**4.0** billion

Stockland UK



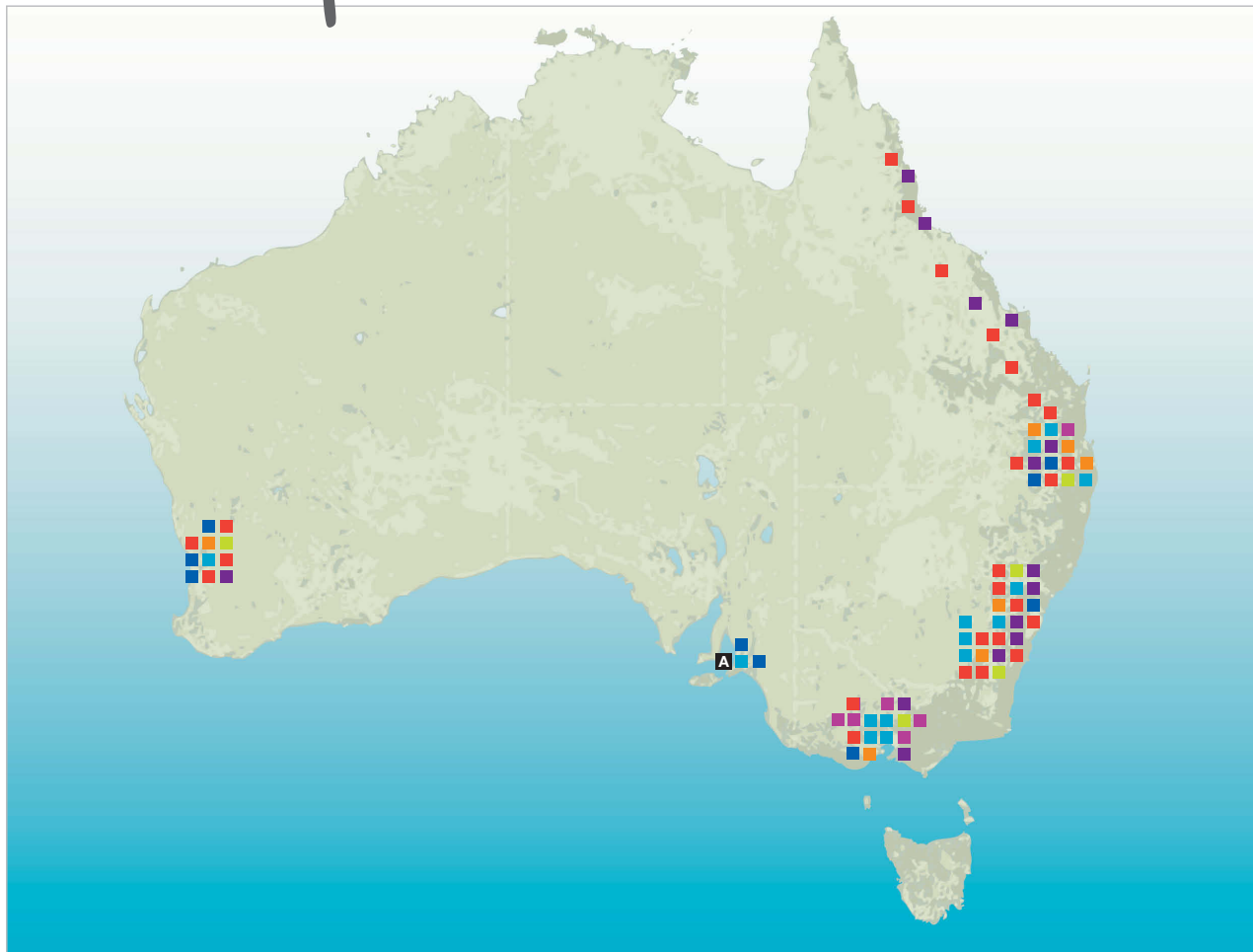
Stockland UK *page 97*

Assets under
 management \$**2.3** billion
 Development pipeline
 approximately \$**1** billion

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

Our Properties

2



Key

- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

A

- Chesser House
- 81-95 Waymouth Street
- Port Adelaide Distribution Centre

Sydney CBD and North Shore



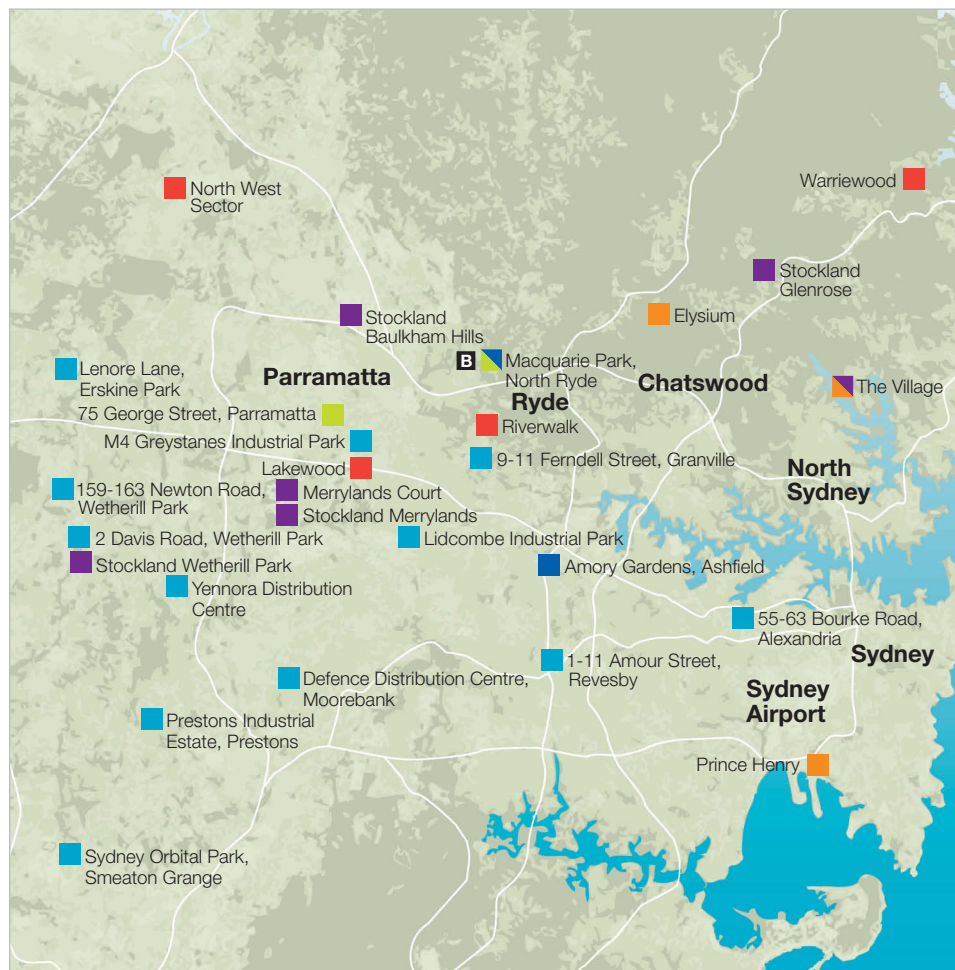
Key

- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

B

- Macquarie Technology Centre
- 16 Giffnock Avenue
- 3 Byfield Street
- Optus Centre, Macquarie Park
- 60–66 Waterloo Road
- Triniti Business Campus
- 78 Waterloo Road

Greater Sydney



C

- Stockland Green Hills
- Stockland Glendale
- Stockland Jesmond
- Stockland Wallsend

D

- Edmund Barton Building
- Myuna Complex
- 40 Cameron Avenue, Belconnen

NSW and ACT



Key

- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

E

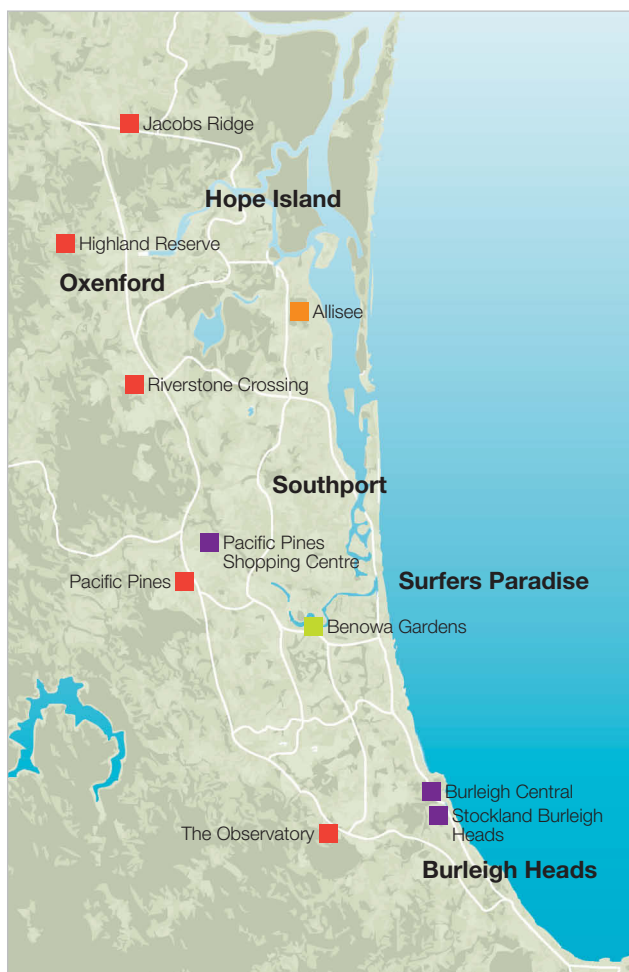
- 509 Boundary Road
- 514 Boundary Road
- 735 Boundary Road
- 60 Fulcrum Street

Greater Brisbane**Brisbane CBD**

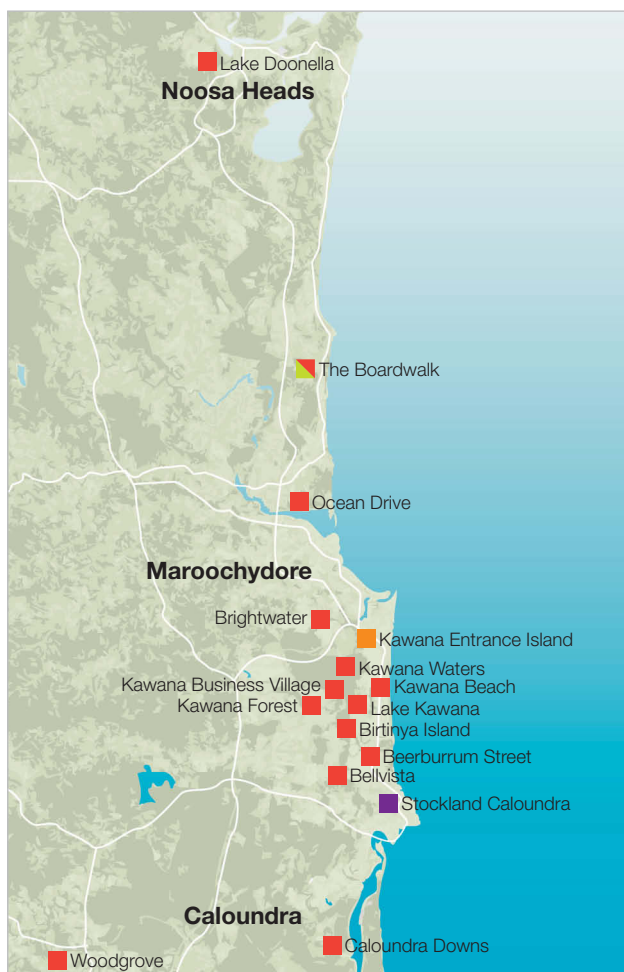
Key

- Office
- Industrial
- Retail
- Residential Communities
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Gold Coast



Sunshine Coast



Far North Queensland

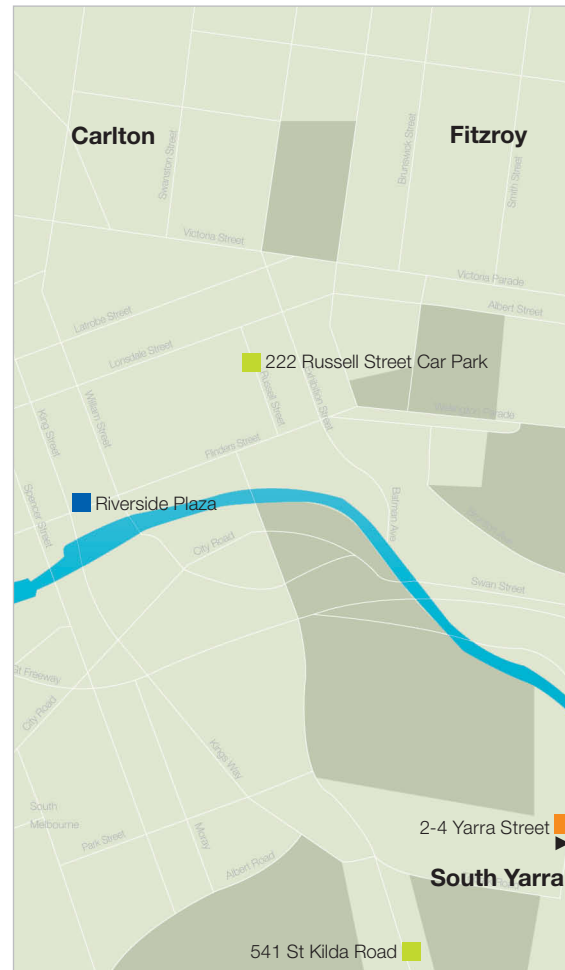


Key

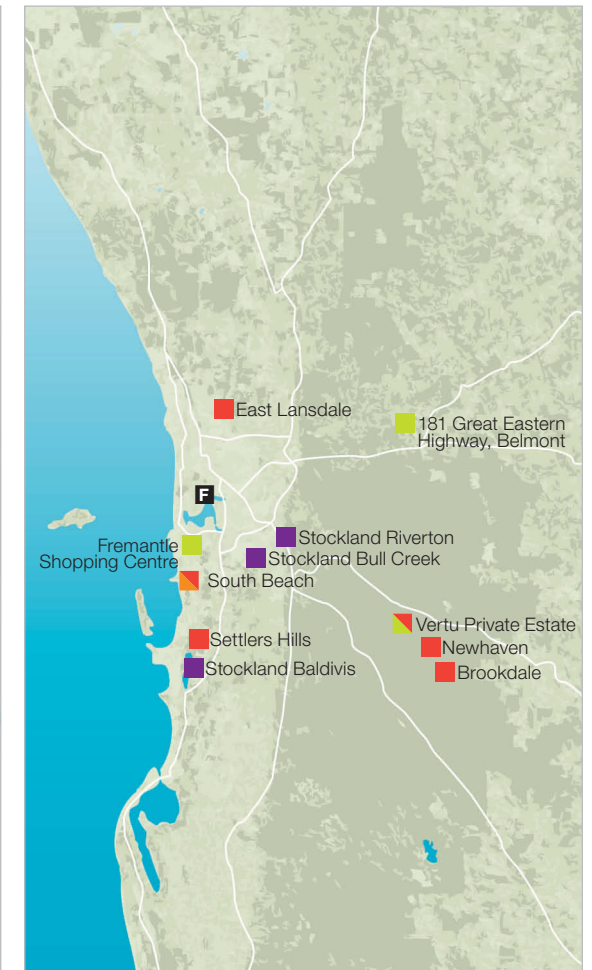
- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

Greater Melbourne

Stockland Property Portfolio June 2008

Melbourne CBD**F**

- Exchange Plaza
- Durack Centre
- Bankwest Tower
- 1 Havelock Street
- 45 St Georges Terrace
- 255 & 267 St Georges Terrace

Perth

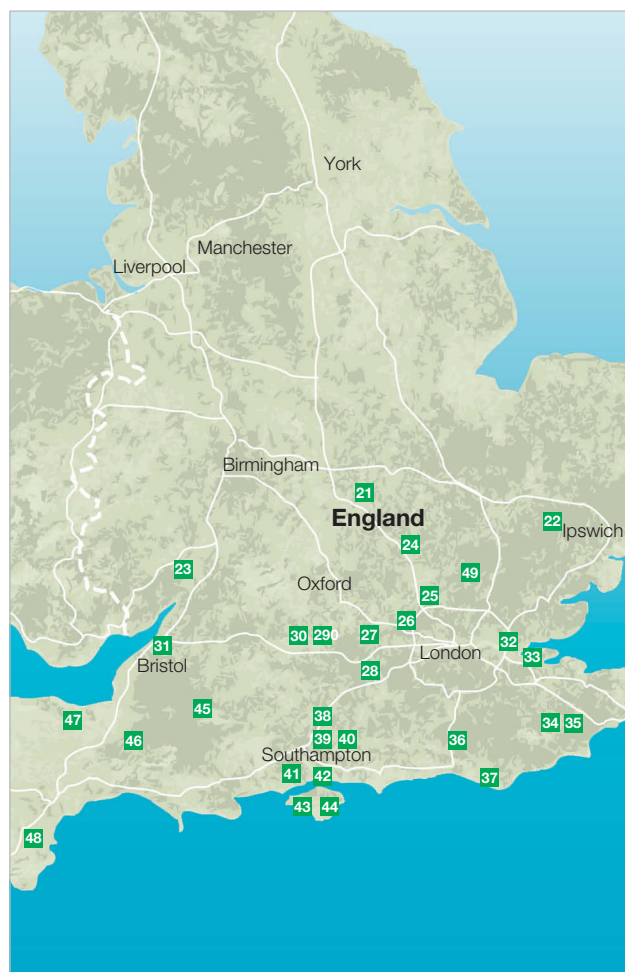
- | | |
|--|---|
| 1 Aberdeen Gateway | 11 Bramley Shopping, Leeds |
| 2 Donbristle Industrial Estate, Dalgety Bay | 12 Orrell Park Works, Bootle |
| 3 Onesixty (Fountain House), Edinburgh | 13 St Mary's Gate, Sheffield |
| 4 Westway Retail Park, Cumbernauld | 14 Ascot Drive, Derby |
| 5 St Mungo's Retail Park, Cumbernauld | 15 Princes and Mount Street, Stafford |
| 6 Herschell St, Glasgow | 16 The Beeches, Long Eaton |
| 7 One Waterloo Street, Glasgow | 17 4-16 Brook Square, Rugeley |
| 8 The Forum Shopping Centre, Wallsend | 18 Queens Shopping Centre, West Bromwich |
| 9 Queen Street Shopping, Darlington | 19 Central Square, Birmingham |
| 10 Billingham Town Centre, Billingham | 20 St Andrew Square, Edinburgh |

United Kingdom (North)



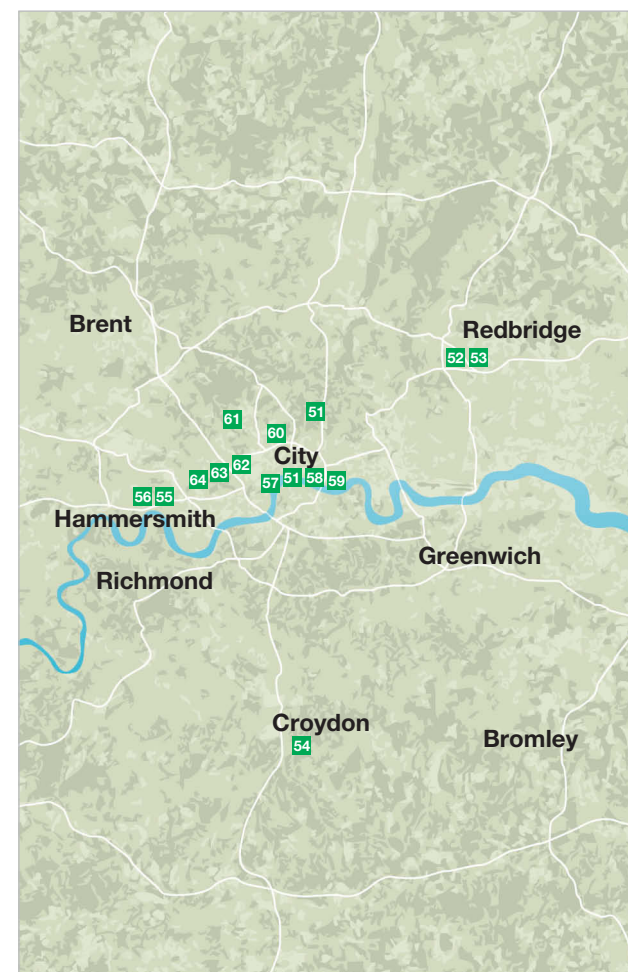
- | | |
|--|---|
| 21 9-12 Market Street, Wellingborough | 35 68/70 Week St & Union House, Maidstone |
| 22 88/89 Rigsbygate Street, Bury St Ed. | 36 Martlets Shopping Centre, Burgess Hill |
| 23 Maltings Shopping Centre, Ross on Wye | 37 Langney Shopping Centre, Eastbourne |
| 24 Waterbourne Walk Shopping Centre, Leighton Buzzard | 38 Marlborough Trading Mews, Basingstoke |
| 25 Broadwalk, Harlow | 39 Wellington Way, Waterloooville |
| 26 ITT Jabsco Building, Hoddesdon | 40 Locks Heath District Centre, Fareham |
| 27 Dolphin Bridge House, Uxbridge | 41 4/9 Hanover Buildings, Southampton |
| 28 Sunbury Cross Shopping Centre, Staines | 42 Hanover House, Southampton |
| 29 Arrundell House, Windsor | 43 33-35 St James Street, Newport |
| 30 Signal Point, Swindon | 44 33-35 South Street, Newport |
| 31 Crown Glass Shopping Centre, Nailsea | 45 Three Horse Shoes Mall, Warminster |
| 32 Grays Shopping Centre, Grays | 46 Keymarket House, Yeovil |
| 33 Thamesgate Shopping Centre, Gravesend | 47 Angel Place Shopping Centre, Bridgewater |
| 34 The Corn Exchange, Maidstone | 48 Market Walk Shopping Centre, Newton Abbot |
| | 49 Harlow |

United Kingdom (South)



- | | |
|---|---|
| 50 1 Tudor Street, London | 57 72-73 Strand, London |
| 51 17 Moorgate and 56 Coleman Street, Moorgate, London | 58 Aldermay House, London |
| 52 High Street, Brentwood | 59 33 Gracechurch Street, London |
| 53 William Hunter Way, Brentwood | 60 Boundary House, London |
| 54 Phillips and Carolyn House, Croydon | 61 The Rotunda, Camden, London |
| 55 68-72 Hammersmith Road, Hammersmith, London | 62 19 Bolsover Street, London |
| 56 26-28 Hammersmith Grove, London | 63 Seymour Mews House, London |
| | 64 Clive House, London |

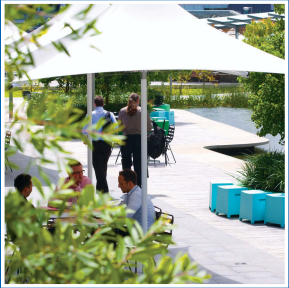
London





Optus Centre, Macquarie Park NSW

The new office park is the largest single tenant workplace in Australia. Located approximately 12km north-west of the Sydney CBD, this integrated campus comprises six low-rise office buildings (floor plates on the six buildings average 3,000m²) with an NLA of 84,000m² and parking for 2,100 vehicles.



Commercial Portfolio

Office

The office portfolio comprises 39 properties valued at \$3.3 billion. The team is focused on maximising investment returns in its key markets of Sydney, Brisbane and Perth.

Lease expiry profile*



■ Vacant 2%
 ■ FY10 18%
 ■ FY12 11%
 ■ FY09 8%
 ■ FY11 14%
 ■ FY13+ 47%

* By NLA

Geographic split*



■ NSW 52%
 ■ WA 18%
 ■ ACT 5%
 ■ QLD 16%
 ■ VIC 6%
 ■ SA 3%

* By Asset Value



Durack Centre, Perth, WA

The Durack Centre is located on the corner of Adelaide Terrace and Victoria Avenue in the CBD eastern precinct. The building enjoys extensive views across the Swan River and also includes EB Johnson House, a restored 1890s brick mansion. Development of the office building, which is adjacent to the existing complex is due for completion early 2009.

(Artist's impression)

Office Portfolio as at 30 June 2008

PAGE	PROPERTY	STATE	NLA (m²)*	BOOK VALUE# (\$m)	% OF OFFICE PORTFOLIO	PASSING RENT (\$/m²)	NET/GROSS
12	Piccadilly Complex, 133–145 Castlereagh Street, Sydney^	NSW	39,452	\$318.4	9.6%	Tower \$492 Court \$321	Net Net
12	Waterfront Place, Eagle Street, Brisbane**	QLD	59,311	\$285.0	8.6%	\$510	Gross
12	9 Castlereagh Street, Sydney	NSW	21,382	\$212.0	6.4%	\$689	Gross
13	Colonial Centre, 52 Martin Place, Sydney**	NSW	39,071	\$209.8	6.3%	\$731	Gross
13	Riverside Plaza, 452 Flinders Street, Melbourne	VIC	38,490	\$192.4	5.8%	\$291	Net
13	BankWest Tower, 108 St. George's Terrace, Perth**	WA	39,525	\$184.9	5.6%	\$507	Net
14	Exchange Plaza, 2 The Esplanade, Perth**	WA	34,479	\$164.7	5.0%	\$424	Net
14	Optus Centre, Macquarie Park^^	NSW	84,194	\$124.0	3.7%	\$252	Net
14	135 King Street, Sydney***	NSW	27,157	\$113.5	3.4%	\$618	Gross
15	Durack Centre, 263 Adelaide Terrace, Perth	WA	17,312	\$111.5	3.4%	\$296	Net
15	60–66 Waterloo Road, Macquarie Park	NSW	18,219	\$81.5	2.5%	\$286	Net
15	Edmund Barton Building, Canberra	ACT	N/A	\$79.5	2.4%	N/A	N/A
16	601 Pacific Highway, St Leonards	NSW	12,690	\$77.8	2.3%	\$393	Net
16	45 St Georges Terrace, Perth	WA	9,908	\$70.0	2.1%	\$382	Net
16	72 Christie Street, St Leonards	NSW	11,221	\$68.4	2.1%	\$352	Net
17	Myuna Complex, Canberra	ACT	24,366	\$66.6	2.0%	\$354	Gross
17	175–181 Castlereagh Street, Sydney	NSW	11,984	\$66.0	2.0%	\$421	Gross
17	77 Pacific Highway, North Sydney	NSW	9,379	\$64.0	1.9%	\$398	Net
18	234 Sussex Street, Sydney	NSW	11,071	\$62.0	1.9%	\$350	Net
18	7 Macquarie Place, Sydney**	NSW	13,641	\$61.6	1.9%	\$534	Net
18	Garden Square, Mt Gravatt	QLD	12,681	\$60.3	1.8%	\$325	Gross
19	150 Charlotte Street, Brisbane	QLD	11,255	\$59.0	1.8%	\$338	Gross
19	333 Kent Street, Sydney	NSW	8,938	\$50.5	1.5%	\$444	Gross
19	81–95 Waymouth Street, Adelaide	SA	17,878	\$50.0	1.5%	\$327	Gross
20	Macquarie Technology Centre, Macquarie Park	NSW	15,143	\$47.2	1.4%	\$234	Net
20	300 Ann Street, Brisbane	QLD	7,155	\$45.1	1.4%	\$407	Gross
20	16 Giffnock Avenue, Macquarie Park	NSW	11,739	\$41.6	1.3%	\$284	Net
21	1 Havelock Street, West Perth	WA	5,087	\$39.0	1.2%	\$295	Net
21	Mantra Hotel, 161 Grey Street, South Bank	QLD	N/A	\$39.0	1.2%	N/A	N/A
21	Chesser House, 91–97 Grenfell Street, Adelaide	SA	11,377	\$37.3	1.1%	\$325	Gross
22	80–88 Jephson Street, 23 and 27–29 High Street, Toowong	QLD	7,875	\$36.1	1.1%	\$336	Gross
22	40 Cameron Avenue, Belconnen**	ACT	15,506	\$31.7	1.0%	\$341	Gross
22	110 Walker Street, North Sydney	NSW	4,532	\$29.4	0.9%	\$394	Net
23	Amory Gardens, 2–6 Cavill Avenue, Ashfield	NSW	10,597	\$29.1	0.9%	\$296	Gross
23	118–120 Pacific Highway, St. Leonards	NSW	5,131	\$28.4	0.9%	\$425	Gross
23	255–267 St Georges Terrace, Perth	WA	4,073	\$27.6	0.8%	\$318	Net
24	Trinity Business Campus, North Ryde	NSW	N/A	\$24.4	0.7%	N/A	N/A
24	78 Waterloo Road, Macquarie Park	NSW	N/A	\$13.2	0.4%	N/A	N/A
24	3 Byfield Street, Macquarie Park	NSW	2,695	\$11.3	0.3%	\$270	Net
Total			674,514	\$3,313.8	100%		

Represents the full carrying value of the investment property.

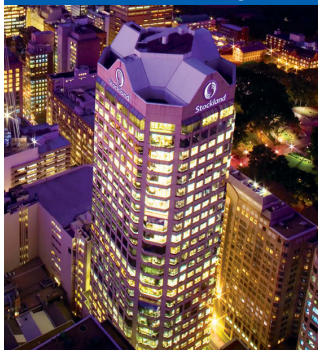
** Book value represents Stockland's 50% ownership interest.

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

^^ Book value represents Stockland's 31% ownership interest.

Stockland Property Portfolio June 2008

Piccadilly Complex, 133–145 Castlereagh Street, Sydney, NSW



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 Stockland Head Office is now located within the building, occupying nine floors, including the recently refurbished Level 2 which includes Stockland's new child care facility.

Location:	Sydney CBD, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Leasehold (Expiring 2091)
Cost including additions:	\$215.4 million*
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$315.0 million (\$7,984/m ² *)
Capitalisation rate:	5.88 – 6.50%
Discount rate:	8.13 – 8.25%
Net lettable area:	39,452m ²
Car parking spaces:	232

Major Tenants	NLA (m ²)
Stockland	10,437
Commonwealth of Aust (HREOC)	4,092
Uniting Church	4,078
ICAC	2,456

Lease expiry profile



■ Vacant 13%
 ■ FY10 10%
 ■ FY12 6%
 ■ FY09 3%
 ■ FY11 28%
 ■ FY13+ 40%

* Excludes retail.

Waterfront Place, Eagle Street, Brisbane, QLD



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.

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:	\$155.3 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$285.0 million (\$9,610/m ² *)
Capitalisation rate:	6.50%
Discount rate:	8.75%
Net lettable area:	59,311m ²
Car parking spaces:	494

Major Tenants	NLA (m ² *)
Minter Ellison	7,876
Ernst & Young	6,187
Phillips Fox	4,247
Corrs Chambers Westgarth	3,733

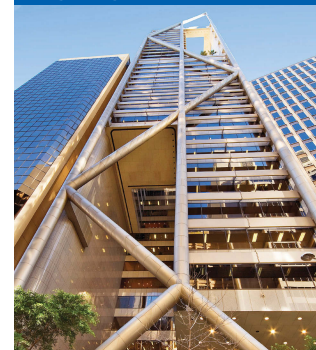
Lease expiry profile



■ Vacant 1%
 ■ FY10 7%
 ■ FY12 13%
 ■ FY09 0%
 ■ FY11 28%
 ■ FY13+ 51%

* 100% interest.

9 Castlereagh Street, Sydney, NSW



Designed and constructed in 1989 by Australia's leading architect, Harry Seidler, 9 Castlereagh Street is a landmark in Sydney architecture.

Located in the heart of Sydney's CBD, the property has significant frontage to Castlereagh Street and offers 31 levels of A Grade office accommodation, a ground floor child care centre and parking for 74 cars, 50 of which are incorporated into an automated stacking system.

Location:	Sydney CBD, NSW
Acquisition date:	March 2008
Ownership/title:	100% Freehold
Cost including additions:	\$203.2 million
Independent valuation:	February 2008
Valuation/(\$/m ²):	\$212.0 million (\$9,915/m ²)
Capitalisation rate:	5.63%
Discount rate:	8.50%
Net lettable area:	21,382
Car parking spaces:	74

Major Tenants	NLA (m ²)
Talent 2	1,727
Coin Software	1,663
Macquarie Bank	1,509
PTW Architects	1,494

Lease expiry profile



■ Vacant 5%
 ■ FY10 27%
 ■ FY12 15%
 ■ FY09 30%
 ■ FY11 6%
 ■ FY13+ 17%

Colonial Centre, 52 Martin Place, Sydney, NSW



Colonial Centre is a landmark building which was completed in 1985 and comprises 33 office floors including Channel 7's news studio, a two level banking chamber with a ten 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:	\$175.9 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$209.2 million (\$10,709/m ² *)
Capitalisation rate:	5.50%
Discount rate:	8.00%
Net lettable area:	Office 37,312m ² /Retail 1,759m ²
Car parking spaces:	142

Major Tenants	NLA (m ² *)
Colonial First State/CBA	17,289
State Government of NSW	12,870

Lease expiry profile



■ Vacant 1%
 ■ FY10 7%
 ■ FY12 20%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 72%

* 100% interest.

Riverside Plaza, 452 Flinders Street, Melbourne, VIC



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.

Stockland's Victorian office now occupies over 2,800m², within Riverside Plaza, together with numerous state and federal government bodies.

Location:	Melbourne CBD, VIC
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$129.8 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:	38,490m ²
Car parking spaces:	298

Major Tenants	NLA (m ²)
ANZ Bank	8,833
UCMS	8,062
State Police	5,390
SPI Electricity	4,192

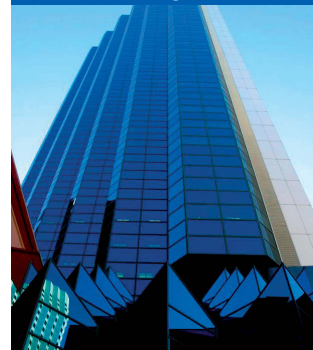
Lease expiry profile



■ Vacant 0%
 ■ FY10 23%
 ■ FY12 17%
 ■ FY09 0%
 ■ FY11 7%
 ■ FY13+ 53%

* 100% interest.

BankWest Tower, 108 St Georges Terrace, Perth, WA



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 for 123 vehicles.

Completed in 1989, BankWest Tower is located at the corner of St Georges 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 2007
Valuation/(\$/m ²):	\$185.0 million (\$9,361/m ² *)
Capitalisation rate:	6.30%
Discount rate:	8.25%
Net lettable area:	39,525m ²
Car parking spaces:	123

Major Tenants	NLA (m ² *)
BankWest	39,525

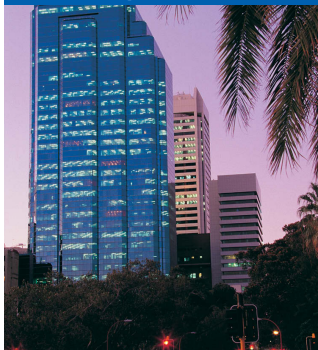
Lease expiry profile



■ Vacant 0%
 ■ FY10 100%
 ■ FY12 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 0%

* 100% interest.

Exchange Plaza, 2 The Esplanade, Perth, WA



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:	\$69.1 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$165.0 million (\$9,571/m ² *)
Capitalisation rate:	6.00%
Discount rate:	8.50%
Net lettable area:	34,479m ²
Car parking spaces:	236

Major Tenants	NLA (m ² *)
Australian Bureau of Statistics	4,840
Blake Dawson Waldron	2,668
Paterson Ord Minnett	2,073
Inpex Browse	2,050

Lease expiry profile



Vacant 0%	FY10 14%	FY12 11%
FY09 11%	FY11 13%	FY13+ 51%

* 100% interest.

Optus Centre, Macquarie Park, NSW



The Optus Centre 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.

Location:	North-west Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	31%/Freehold
Cost including additions:	\$105.5 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$124.0 million (\$4,751/m ² *)
Capitalisation rate:	6.50%
Discount rate:	8.50%
Net lettable area:	84,194m ²
Car parking spaces:	2,100

Major Tenants	NLA (m ² *)
Optus	84,194

Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

* 100% interest.

135 King Street, Sydney, NSW



The property was completed in 1990 and comprises a prominent 24 level office tower. A 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.

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:	\$80.7 million**
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$113.5 million** (\$8,359/m ² *)
Capitalisation rate:	6.25% Office
Discount rate:	8.75% Office
Net lettable area:	Office 27,157m ² /Retail 3,920m ²
Car parking spaces:	55

Major Tenants	NLA (m ² *)
Macquarie Bank	16,111
Tresscox Maddox	3,653
Towers Perrin	1,227
M&D Services Pty Ltd	1,227

Lease expiry profile



Vacant 0%	FY10 2%	FY12 5%
FY09 2%	FY11 10%	FY13+ 81%

* 100% interest.

** Excludes retail.

Durack Centre, 263 Adelaide Terrace, Perth, WA



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 100 cars. The building enjoys extensive views across the Swan River and also includes EB Johnson House, a restored 1890s brick mansion.

Development of the adjacent office building is due for completion early 2009.

Location:	Perth CBD, WA
Acquisition date:	October 2006
Ownership/title:	100%/Leasehold
Cost including additions:	\$65.8 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$111.5 million (\$6,441/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Net lettable area:	17,312m ²
Car parking spaces:	100

Major Tenants	NLA (m ²)
Sinclair Knight Merz	6,124
iinet Limited	2,654

Lease expiry profile



Vacant 0%	FY10 50%	FY12 3%
FY09 39%	FY11 2%	FY13+ 6%

60-66 Waterloo Road, Macquarie Park, NSW



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

Construction was completed in early 2007 at 66 Waterloo Road, offering over 10,000m² of A grade office accommodation. The property comprises an average floor plate of 1,700m².

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

Location:	North-west Sydney, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$52.2 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$79.4 million (\$4,364/m ²)
Capitalisation rate:	6.50% – 7.25%
Discount rate:	8.50% – 9.00%
Net lettable area:	18,219m ²
Car parking spaces:	494

Major Tenants	NLA (m ²)
Mayne Nickless	8,167
Schering Plough	5,920
Jansen Cilag	3,092
Genrx Pty Ltd	1,015

Lease expiry profile



Vacant 0%	FY10 0%	FY12 26%
FY09 0%	FY11 45%	FY13+ 29%

Edmund Barton Building, Canberra, ACT



This landmark Harry Seidler designed building sits in the parliamentary triangle in Barton, close to Parliament House and conveniently located to a number of Government Departments.

The Australian Federal Police (AFP) have announced they will occupy the building on a long term lease at completion of a major refurbishment in mid 2009.

The new AFP headquarters at the Edmund Barton Building will accommodate over 2,000 staff and will offer quality A Grade office accommodation.

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:	N/A
Car parking spaces:	243

Major Tenants	NLA (m ²)
N/A	

Lease expiry profile

N/A

* Property is held for development.

601 Pacific Highway, St Leonards, NSW



Completed in 1988, 601 Pacific Highway is a high profile A grade office tower located 200 metres east of St Leonards railway station. The property comprises 13 office levels, ground and lower ground floor showroom, retail tenancies and basement car parking. The upper office levels enjoy spectacular harbour and city views. The office tower is wholly occupied by IBM as their Australian head office.

Location:	St Leonards, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$63.5 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$77.8 million (\$6,131/m ²)
Capitalisation rate:	7.50%
Discount rate:	8.75%
Net lettable area:	12,690m ²
Car parking spaces:	155

Major Tenants	NLA (m ²)
IBM	11,826

Lease expiry profile



Vacant 0%	FY10 2%	FY12 0%
FY09 3%	FY11 2%	FY13+ 93%

45 St Georges Terrace, Perth, WA



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:	June 2008
Valuation/(\$/m ²):	\$70.0 million (\$7,065/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.00%
Net lettable area:	9,908m ²
Car parking spaces:	29

Major Tenants	NLA (m ²)
Worley Parsons	5,962
Amnet	984

Lease expiry profile



Vacant 0%	FY10 2%	FY12 3%
FY09 24%	FY11 10%	FY13+ 61%

72 Christie Street, St Leonards, NSW



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. The lease over the whole premises has recently been assigned to STW Communication Group Limited.

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)
STW Communication Group	11,221

Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

Myuna Complex, Canberra, ACT



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; major refurbishments of the Cox and Trace buildings followed in 2000 and 2001 respectively.

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:	\$50.7 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$66.6 million (\$2,733/m ²)
Capitalisation rate:	8.50 – 8.75%
Discount rate:	10.00%
Net lettable area:	24,366m ²
Car parking spaces:	202

Major Tenants NLA (m²)

Australian Federal Police	13,597
DEST	5,518
Department of Transport	3,681

Lease expiry profile



Vacant 1%	FY10 21%	FY12 4%
FY09 17%	FY11 57%	FY13+ 0%

175–181 Castlereagh Street, Sydney, NSW



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:	\$34.9 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$65.0 million (\$5,424/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.25%
Net lettable area:	11,984m ²
Car parking spaces:	168

Major Tenants NLA (m²)

HMGM QE II	3,754
ACP	1,490
Australia Post	733

Lease expiry profile



Vacant 2%	FY10 7%	FY12 10%
FY09 5%	FY11 15%	FY13+ 61%

77 Pacific Highway, North Sydney, NSW



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:	\$54.2 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$64.0 million (\$6,824/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.75%
Net lettable area:	9,379m ²
Car parking spaces:	43

Major Tenants NLA (m²)

GMAC	1,899
SHL	900

Lease expiry profile



Vacant 0%	FY10 4%	FY12 32%
FY09 5%	FY11 7%	FY13+ 52%

234 Sussex Street, Sydney, NSW



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 1,000m² and secure car parking for 75 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:	\$43.5 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$61.7 million (\$5,573/m ²)
Capitalisation rate:	6.25%
Discount rate:	8.25%
Net lettable area:	11,071m ²
Car parking spaces:	75

Major Tenants	NLA (m ²)
Dept of Housing	2,024
Flight Centre	2,001
Alphawest Services	1,262

Lease expiry profile



Vacant 11%	FY10 9%	FY12 7%
FY09 18%	FY11 21%	FY13+ 34%

7 Macquarie Place, Sydney, NSW



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:	\$48.7 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$61.5 million (\$9,017/m ²)
Capitalisation rate:	5.75%
Discount rate:	8.25%
Net lettable area:	Office 12,251m ² /Retail 1,390m ²
Car parking spaces:	23

Major Tenants	NLA (m ²)
Centric Services	2,846
West LB/Mellon	2,147
Platinum Asset Mgt.	1,982
Booz Allen & Hamilton	1,618

Lease expiry profile



Vacant 0%	FY10 0%	FY12 18%
FY09 12%	FY11 18%	FY13+ 52%

* 100% interest.

Garden Square, Mt Gravatt, QLD



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 and on-site parking for 257 vehicles.

A DA has been lodged for the development of an additional 20,715m² of office space on the adjoining car park.

Location:	Upper Mount Gravatt, QLD
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$60.1 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	NLA (m ²)
QLD Dept of Public Works	8,370

Lease expiry profile



Vacant 0%	FY10 17%	FY12 44%
FY09 24%	FY11 15%	FY13+ 0%

150 Charlotte Street, Brisbane, QLD



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:	\$47.0 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$59.0 million (\$5,242/m ²)
Capitalisation rate:	7.00%
Discount rate:	9.00%
Net lettable area:	11,255m ²
Car parking spaces:	100

Major Tenants	NLA (m ²)
Energex	11,255

Lease expiry profile



■ Vacant 0%
 ■ FY10 100%
 ■ FY12 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 0%

333 Kent Street, Sydney, NSW



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.

Location:	Sydney CBD, NSW
Acquisition date:	January 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$35.8 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



■ Vacant 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 100%

81-95 Waymouth Street, Adelaide, SA



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:	\$41.4 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



■ Vacant 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 100%

Macquarie Technology Centre, Macquarie Park, NSW



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 345 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.

Location:	North-west Sydney, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$38.8 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$47.2 million (\$3,117/m ²)
Capitalisation rate:	7.50%
Discount rate:	8.75%
Net lettable area:	15,143m ²
Car parking spaces:	345

Major Tenants	NLA (m ²)
Sony (Australia)	10,643

Lease expiry profile



Vacant 0%	FY10 73%	FY12 0%
FY09 17%	FY11 10%	FY13+ 0%

300 Ann Street, Brisbane, QLD



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, QLD
Acquisition date:	December 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$42.5 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$45.0 million (\$6,289/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.50%
Net lettable area:	7,155m ²
Car parking spaces:	94

Major Tenants	NLA (m ²)
QR Limited	3,044
Bechtel Australia	2,145
Oracle	1,347

Lease expiry profile



Vacant 0%	FY10 23%	FY12 0%
FY09 0%	FY11 47%	FY13+ 30%

16 Giffnock Avenue, Macquarie Park, NSW



16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,739m², basement parking for 153 vehicles and on-grade car parking for 118 vehicles.

The property is well located in Macquarie Park 12km north-west of Sydney. It is strategically located adjacent to the Optus Centre extending Stockland's presence in this growing precinct.

Location:	North-west Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$28.0 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$41.6 million (\$3,544/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Net lettable area:	11,739m ²
Car parking spaces:	271

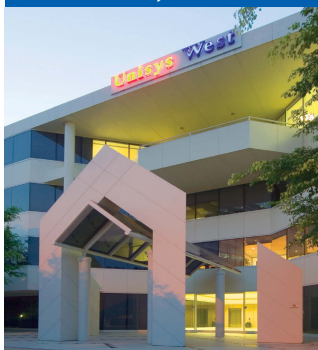
Major Tenants	NLA (m ²)
Alstom Power	3,985
Kenwood Electronics	2,277
Eli Lilly Australia	1,967
Chloride Power Electronics	1,556

Lease expiry profile



Vacant 17%	FY10 19%	FY12 0%
FY09 13%	FY11 17%	FY13+ 34%

1 Havelock Street, West Perth, WA



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:	June 2008
Valuation/(\$/m ²):	\$39.0 million (\$7,667/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Net lettable area:	5,087m ²
Car parking spaces:	207

Major Tenants	NLA (m ²)
Golder Associates	2,706
Unisys West	1,234

Lease expiry profile



Vacant 0%	FY10 29%	FY12 12%
FY09 0%	FY11 17%	FY13+ 42%

Mantra Hotel, 161 Grey Street, South Bank, QLD



Mantra 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 includes a restaurant, 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:	\$39.0 million
Rate per room	\$242.00
Discount rate:	9.5%
Number of rooms:	161
Accommodation standard:	4.5 Star

Lease Details	
Lease Term	15 years
Review Structure	3% annual increases Market every 3 years

Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

Chesser House, 91-97 Grenfell Street, Adelaide, SA



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 is in close proximity to Adelaide's premier retail shopping strip, Rundle Mall.

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:	\$24.0 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$37.3 million (\$3,274/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.50%
Net lettable area:	11,377m ²
Car parking spaces:	22

Major Tenants	NLA (m ²)
State Government of SA	9,247
Commonwealth Government	1,905

Lease expiry profile



Vacant 0%	FY10 2%	FY12 0%
FY09 0%	FY11 0%	FY13+ 98%

80–88 Jephson Street, 23 and 27–29 High Street, Toowong, QLD



80–88 Jephson, 23 & 27–29 High Street are located in the heart of Toowong's commercial district.

80–88 Jephson Street includes 6,388m² of accommodation over five levels and adjoins Stockland's Woolworth Toowong property.

23 & 27–29 High Street offer 1,504m² of retail and office accommodation over two levels and are held as part of the Toowong development site which offers medium term mixed use development potential.

Location:	Toowong, QLD
Acquisition date:	June 2006/July 2006/January 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$37.3 million
Independent valuation:	June 2007 / June 2008 / December 2007
Valuation/(\$/m ²):	\$35.9 million (\$4,559/m ² *)
Capitalisation rate:	6.00% – 7.50%
Discount rate:	9.00%
Net lettable area:	7,875m ² *
Car parking spaces:	117

Major Tenants	NLA (m ²)
Data #3	1,907
State Government	1,352

Lease expiry profile



■ Vacant 3%
 ■ FY10 3%
 ■ FY12 0%
 ■ FY09 37%
 ■ FY11 56%
 ■ FY13+ 1%

* Includes 27–29 High Street.

40 Cameron Avenue, Belconnen, ACT



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 wholly occupied by the ATO.

Location:	Belconnen, ACT
Acquisition date:	February 2007
Ownership/title:	50%/Leasehold (Expiring 2096)
Cost including additions:	\$33.2 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$31.7 million (\$4,089/m ² *)
Capitalisation rate:	7.75%
Discount rate:	9.00%
Net lettable area:	15,506m ²
Car parking spaces:	216

Major Tenants	NLA (m ² *)
ATO	15,506

Lease expiry profile



■ Vacant 0%
 ■ FY10 0%
 ■ FY12 100%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 0%

* 100% interest.

110 Walker Street, North Sydney, NSW



The seven level property 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 ²)
Rice Daubney	1,454

Lease expiry profile



■ Vacant 0%
 ■ FY10 15%
 ■ FY12 34%
 ■ FY09 32%
 ■ FY11 15%
 ■ FY13+ 4%

**Amory Gardens,
2 and 4-6 Cavill Avenue, Ashfield, NSW**



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.

Contracts have been exchanged for the sale of this property.

Location:	Inner Western Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$38.5 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	NLA (m ²)
NSW Department of Community Services	10,597

Lease expiry profile



■ Vacant 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 100%

**Clemenger Building,
118-120 Pacific Highway, St Leonards, NSW**



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:	\$21.0 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$28.4 million (\$5,535/m ²)
Capitalisation rate:	7.25%
Discount rate:	8.75%
Net lettable area:	5,131m ²
Car parking spaces:	151

Major Tenants	NLA (m ²)
Clemenger	2,983
Total Communications Infrastructure	999

Lease expiry profile



■ Vacant 0%
 ■ FY10 0%
 ■ FY12 13%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 87%

**255-267 St Georges Terrace,
Perth, WA**



267 St Georges Terrace is a four level office building constructed in 1982 with a total NLA of 3,484m² and secure basement car parking for 39 cars.

255 St Georges Terrace is a two level office building constructed in 1987 with a total NLA of 590m². The building provides accommodation that features a central atrium providing extensive natural light.

The site has medium term redevelopment potential.

Location:	Perth CBD, WA
Acquisition date:	July 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$27.6 million
Independent valuation:	July 2007
Valuation/(\$/m ²):	\$26.1 million (\$6,408/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Net lettable area:	4,073m ²
Car parking spaces:	87

Major Tenants	NLA (m ²)
AMCON Solutions	939
Advanced Well Technologies	934
Regus	848

Lease expiry profile



■ Vacant 0%
 ■ FY10 23%
 ■ FY12 54%
 ■ FY09 0%
 ■ FY11 23%
 ■ FY13+ 0%

Triniti Business Campus, North Ryde, NSW



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

The site is strategically located adjacent to the Microsoft building and close to the new railway station due to open in 2008. The site is also elevated with CBD and district views.

Location:	North-west Sydney, NSW
Acquisition date:	June 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$24.4 million
Independent valuation:	June 2004
Valuation:	\$16.5 million
Capitalisation rate:	N/A
Discount rate:	N/A
Site area:	2.7 hectare

Major Tenants NLA (m²)

N/A

Lease expiry profile

N/A

78 Waterloo Road, Macquarie Park, NSW



Located in Macquarie Park north-west of Sydney, 78 Waterloo Road is an innovative design that features a central atrium servicing two efficient floor plates. The property will be a six level commercial building of 15,152m² that sits in the heart of the Macquarie Park corridor.

The property has dual frontage access to Waterloo Road and Byfield Street and is diagonally opposite the Macquarie University and Macquarie Park railway station (due for completion mid 2009).

Location:	North-west Sydney, NSW
Acquisition date:	August 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$13.2 million
Independent valuation:	July 2007
Valuation:	\$12.0 million
Capitalisation rate:	N/A
Discount rate:	N/A
Site area:	4,622m ²

Major Tenants NLA (m²)

N/A

Lease expiry profile

N/A

3 Byfield Street, Macquarie Park, NSW



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 2007
Valuation/(\$/m ²):	\$11.3 million (\$4,193/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.50%
Net lettable area:	2,695m ²
Car parking spaces:	76

Major Tenants NLA (m²)

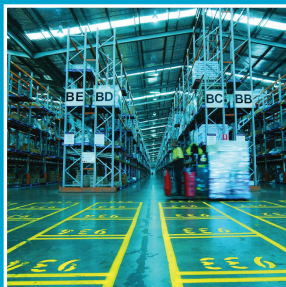
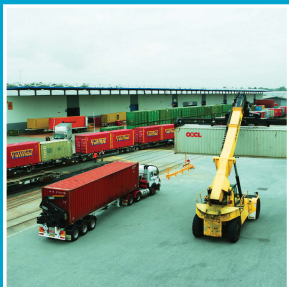
Australian Radio Network

2,226

Lease expiry profile



Vacant 0% FY09 0% FY10 0% FY11 17% FY12 83% FY13+ 0%



Commercial Portfolio

Industrial

Stockland's industrial portfolio is valued at \$1.4 billion, with 29 properties, incorporating well over one million square metres of building area. Properties are strategically positioned in key locations for logistics, infrastructure and employment.

Geographic split*

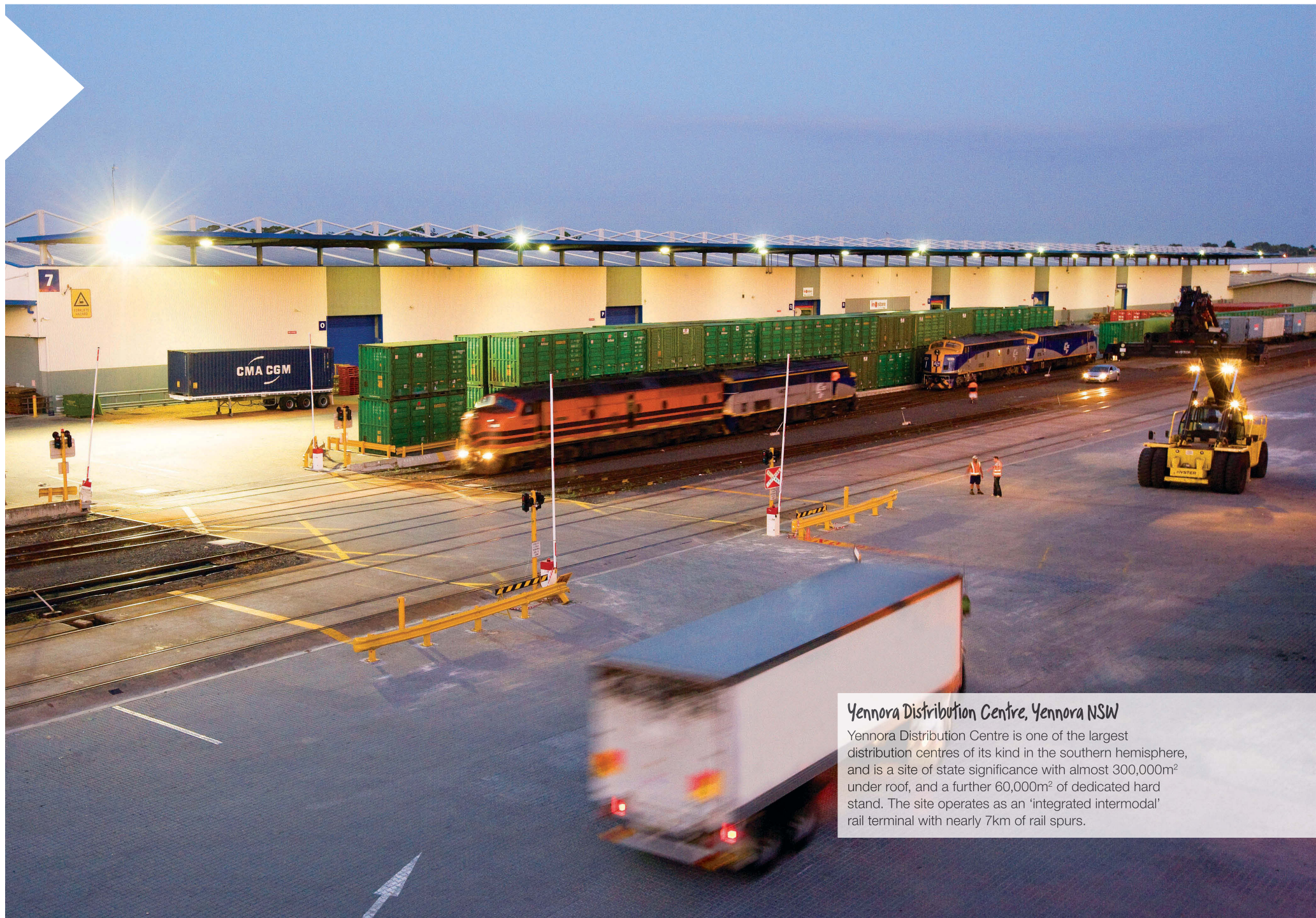


NSW 56% VIC 21%
 QLD 17% SA 6%
 * By Asset Value

Lease expiry profile*



Vacant 5% FY10 14% FY12 16%
 FY09 13% FY11 13% FY13+ 39%
 * By NLA



Yennora Distribution Centre, Yennora NSW

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 60,000m² of dedicated hard stand. The site operates as an 'integrated intermodal' rail terminal with nearly 7km of rail spurs.

Industrial Portfolio as at 30 June 2008

PAGE	PROPERTY	STATE	GLA (m ²)*	BOOK VALUE# (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT (\$/m ²)	NET/GROSS
28	Yennora Distribution Centre, Yennora	NSW	292,969	\$345.0	24.9%	\$85	Net
28	Defence Distribution Centre, Moorebank**	NSW	238,876	\$160.8	11.6%	\$68	Net
28	Hendra Distribution Centre, Brisbane	QLD	83,728	\$92.4	6.7%	\$85	Net
29	Brooklyn Estate, Brooklyn	VIC	127,184	\$81.1	5.9%	\$58	Net
29	Port Adelaide Distribution Centre, Port Adelaide	SA	168,799	\$78.5	5.7%	\$44	Net
29	Toll Business Park, Toll Drive, Altona	VIC	52,206	\$58.1	4.2%	\$78	Net
30	M4 Greystanes Industrial Park, Greystanes	NSW	38,579	\$58.0	4.2%	\$107	Net
30	9–11a Ferndell Street, Granville	NSW	48,279	\$57.6	4.2%	\$105	Net
30	20–50 and 76–82 Fillo Drive and 10 Stubb Street, Somerton	VIC	71,326	\$51.7	3.7%	\$59	Net
31	1090–1124 Centre Road, Oakleigh	VIC	46,931	\$38.5	2.8%	\$59	Net
31	Interchange Industrial Park, Wacol	QLD	15,732	\$37.1	2.7%	\$94	Net
31	Altona Distribution Centre, Altona	VIC	39,917	\$30.0	2.2%	\$57	Net
32	55–63 Bourke Road, Alexandria	NSW	15,846	\$29.3	2.1%	\$128	Net
32	509 Boundary Road, Richlands	QLD	16,440	\$23.2	1.7%	\$102	Net
32	514 Boundary Road, Richlands	QLD	14,585	\$23.2	1.7%	\$99	Net
33	M1 Yatala Enterprise Park, Yatala	QLD	N/A	\$22.7	1.6%	N/A	N/A
33	1–11 Amour Street, Revesby	NSW	19,421	\$21.6	1.6%	\$95	Net
33	Prestons Industrial Estate, Prestons	NSW	13,215	\$19.8	1.4%	\$134	Net
34	2 Davis Road, Wetherill Park	NSW	16,813	\$19.2	1.4%	\$100	Net
34	17 and 40 Scanlon Drive, Epping	VIC	22,361	\$18.7	1.3%	\$77	Net
34	Export Park, 9–13 Viola Place, Brisbane Airport	QLD	8,468	\$16.0	1.2%	\$164	Net
35	735 Boundary Road, Richlands	QLD	9,884	\$15.7	1.1%	\$113	Net
35	73–91 Lenore Lane, Erskine Park	NSW	8,975	\$14.0	1.0%	\$122	Net
35	Lidcombe Industrial Park, 42 Birnie Avenue, Lidcombe	NSW	8,069	\$13.6	1.0%	\$147	Net
36	159–163 Newton Road, Wetherill Park	NSW	12,264	\$13.2	1.0%	\$84	Net
36	9 Orielton Road, Smeaton Grange	NSW	11,030	\$12.5	0.9%	\$82	Net
36	17 McNaughton Road, Clayton	VIC	17,507	\$12.3	0.9%	\$46	Net
37	60 Fulcrum Street, Richlands	QLD	7,847	\$10.7	0.8%	\$94	Net
37	9–11 Somerton Park Drive, Somerton	VIC	8,017	\$7.3	0.5%	\$69	Net
Total			1,435,268	\$1,381.8	100%		

Represents the full carrying value of the investment property.

* Excludes hardstand.

** Book value represents Stockland's 60% ownership interest.

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Industrial
Commercial Portfolio

Yennora Distribution Centre, Dennistoun Avenue, Yennora, NSW



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 60,000m² of dedicated container hardstand. The site operates as an “integrated intermodal” rail terminal with nearly 7km of rail spurs.

Currently Stockland have masterplan DA consent to build a 8,500m² warehouse facility within the Western precinct.

Location:	Western Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$226.6 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$345.0 million (\$1,178/m ² *)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Lettable area:	292,969m ²
Site area:	67.9 hectare
Hardstand:	57,598m ²

Major Tenants	GLA (m ²)
Australian Wool-Handlers	69,124
ACI Glass	53,817
LINFOX	52,541
QLD Rail	18,468

Lease expiry profile



■ Vacant 0%
 ■ FY10 15%
 ■ FY12 50%
 ■ FY09 11%
 ■ FY11 9%
 ■ FY13+ 15%

* Excludes hardstand.

Defence National Storage and Distribution Centre, Moorebank Avenue, Moorebank, NSW



Moorebank National Defence Storage and Distribution Centre is located approx 26 km south-west of Sydney's CBD with direct access to the M5 Motorway Interchange and only 2 minutes to the Prestons M7 intersection. The site comprises over 238,000m² of existing buildings translating to a site coverage of 29%.

The site includes rail infrastructure with a rail spur connected to the East Hills Passenger Rail Line to the south. There is substantial potential to create an Inland Intermodal Port and Interstate Freight Facility offering rail connected warehousing solutions with direct rail access to Port Botany, via the proposed dedicated freight line.

Location:	South-west Sydney, NSW
Acquisition date:	December 2007
Ownership/title:	60%/Freehold
Cost including additions:	\$180.6 million*
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$160.8 million (\$673/m ² *)
Capitalisation rate:	7.00%
Discount rate:	N/A
Lettable area:	238,876m ²
Site area:	82.9 hectare

Major Tenants	GLA (m ²)
Department of Defence	238,876

Lease expiry profile



■ Vacant 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 100%

* 60% interest.

Hendra Distribution Centre, Nudgee Road, Brisbane, QLD



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:	\$47.1 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$92.4 million (\$1,104/m ² *)
Capitalisation rate:	8.25%
Discount rate:	9.00%
Lettable area:	83,728m ²
Site area:	16.7 hectare
Hardstand:	27,300m ²

Major Tenants	GLA (m ²)
K-Mart Distribution	28,500
Priority Secure Park	8,460
Fletcherwood Panels	7,902
Global Express	6,889

Lease expiry profile



■ Vacant 3%
 ■ FY10 25%
 ■ FY12 13%
 ■ FY09 0%
 ■ FY11 9%
 ■ FY13+ 50%

* Excludes hardstand.

Brooklyn Estate, 413 Francis Street, Brooklyn, VIC



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

Port Adelaide Distribution Centre, Bedford Street, Port Adelaide, SA



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.

Toll Business Park, Toll Drive Altona, VIC



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 2015. 32–54 Toll Drive is a warehouse/distribution facility that is capable of expansion up to 10,000m².

56–60 Toll Drive features a temperature controlled warehouse in addition to five recessed loading docks and another nine loading bays. An additional freestanding single level office is also provided on the site.

Location:	West Melbourne, VIC
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$58.8 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$81.1 million (\$638/m ² *)
Capitalisation rate:	7.75%
Discount rate:	8.75%
Lettable area:	127,184m ²
Site area:	22.0 hectare
Hardstand:	12,951m ²

Major Tenants	GLA (m ²)
HAG	28,932
CEVA	24,737
Booth Transport	17,324
Kagan Bros	12,349

Location:	Port Adelaide, SA
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$46.0 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$78.5 million (\$467/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.25%
Lettable area:	168,799m ²
Site area:	31.95 hectare

Major Tenants	GLA (m ²)
ACI	108,617
Hi Fert Pty Ltd	26,358
ABB Grain	10,504

Location:	West Melbourne, VIC
Acquisition date:	September 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$62.1 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$58.1 million (\$1,113/m ²)
Capitalisation rate:	7.25%
Discount rate:	8.75%
Lettable area:	52,206m ²
Site area:	13.4 hectare

Major Tenants	GLA (m ²)
Toll	52,206

Lease expiry profile



Vacant 13% FY10 46% FY12 0%
 FY09 30% FY11 6% FY13+ 5%

* Excludes hardstand.

Lease expiry profile



Vacant 0% FY10 29% FY12 4%
 FY09 8% FY11 57% FY13+ 2%

Lease expiry profile



Vacant 0% FY10 0% FY12 36%
 FY09 0% FY11 0% FY13+ 64%

M4 Greystanes Industrial Park, Greystanes, NSW



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 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 2008
Valuation/(\$/m ²):	\$58.0 million (\$1,503/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.75%
Lettable area:	38,579m ²
Site area:	7.3 hectare

Major Tenants	GLA (m ²)
SWADS	36,220
NSW Police	2,359

Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

9–11A Ferndell Street, Granville, NSW



9–11 Ferndell Street 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. 11a Ferndell Street comprises an older style factory/warehouse building completed in the 1970s. The improvements comprise three warehouse bays and ancillary office leased to Visy until 2013.

Both properties are located in the established industrial suburb of Granville, which is 20km west of the Sydney CBD.

Location:	Western Sydney, NSW
Acquisition date:	June 2003/April 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$52.5 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$57.6 million (\$1,192/m ²)
Capitalisation rate:	8.00 – 8.50%
Discount rate:	9.00 – 9.75%
Lettable area:	48,279m ²
Site area:	8.5 hectare

Major Tenants	GLA (m ²)
Visy Industrial Plastics	17,546
Australian Envelopes	14,370
Schenker	8,043
Fruco Beverages	5,909

Lease expiry profile



Vacant 0%	FY10 0%	FY12 27%
FY09 7%	FY11 0%	FY13+ 66%

20–50 and 76–82 Fillo Drive and 10 Stubb Street, Somerton, VIC



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:	\$62.6 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$51.7 million (\$725/m ²)
Capitalisation rate:	7.75%
Discount rate:	8.75 – 9.00%
Lettable area:	71,326m ²
Site area:	15.8 hectare

Major Tenants	GLA (m ²)
Australian Discount Retailers	31,185
Yakka Pty Ltd	18,822
Australian Tyre Marketers	10,000

Lease expiry profile



Vacant 16%	FY10 0%	FY12 0%
FY09 58%	FY11 0%	FY13+ 26%

1090-1124 Centre Road, Oakleigh, VIC



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 older style warehouse buildings and a single office building.

Location:	South Melbourne, VIC
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$46.2 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$38.0 million (\$810/m ²)
Capitalisation rate:	7.16%
Discount rate:	8.25%
Lettable area:	46,931m ²
Site area:	8.1 hectare

Major Tenants	GLA (m ²)
Fantastic Furniture	10,046
Avery Denison	7,440

Lease expiry profile



Vacant 39%	FY10 8%	FY12 0%
FY09 21%	FY11 0%	FY13+ 32%

Interchange Industrial Park, Wacol, QLD



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 hectares.

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 with stage 1 comprising 13,000m² currently under construction and due for completion by the end of 2008.

Location:	South Brisbane, QLD
Acquisition date:	August 2006/June 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$37.6 million
Independent valuation:	July 2006/June 2008
Valuation:	\$35.0 million
Capitalisation rate:	7.50%*
Discount rate:	9.50%*
Lettable area:	15,732m ²
Site area:	11.5 hectare

Major Tenants	GLA (m ²)
Transpacific Industries Group	9,621
Nomad Consolidated	6,111

Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 36%	FY11 0%	FY13+ 64%

* Refers to 72 Formation Street.

Altona Distribution Centre, Slough Road, Altona, VIC



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 12,400m², providing medium-term development upside.

Location:	West Melbourne, VIC
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$25.6 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$30.0 million (\$752/m ² *)
Capitalisation rate:	8.15%
Discount rate:	9.00%
Lettable area:	39,917m ²
Site area:	17.3 hectare
Hardstand:	63,711m ²

Major Tenants	GLA (m ²)
Golden Brothers	10,748
A&S Transport	10,098
Autonex	6,165

Lease expiry profile



Vacant 8%	FY10 12%	FY12 9%
FY09 18%	FY11 0%	FY13+ 53%

* Excludes hardstand.

**55–63 Bourke Road,
Alexandria, NSW**

55–63 Bourke Road comprises two detached office/warehouse buildings on a 2.4 hectare site. The northern building includes 7,076m² of improvements, leased to CSR Ltd. The southern building 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:	\$20.5 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$29.3 million (\$1,846/m ²)
Capitalisation rate:	6.75%
Discount rate:	8.75%
Lettable area:	15,846m ²
Site area:	2.4 hectare

Major Tenants	GLA (m ²)
Metcash	8,770
CSR Ltd	7,076

Lease expiry profile

■ Vacant 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY09 45%
 ■ FY11 0%
 ■ FY13+ 55%

**509 Boundary Road,
Richlands, QLD**

509 Boundary Road is an office/warehouse distribution facility constructed in 1995 and subsequently extended in April 1996.

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, Ipswich Road and Logan Motorway, which links the property with the CBD and the Gold Coast.

Location:	South Brisbane, QLD
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$16.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$23.1 million (\$1,405/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.75%
Lettable area:	16,440m ²
Site area:	3.9 hectare

Major Tenants	GLA (m ²)
EW Reinforcement	9,193
Australian Brushware Corporation	7,247

Lease expiry profile

■ Vacant 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY09 0%
 ■ FY11 0%
 ■ FY13+ 100%

**514 Boundary Road,
Richlands, QLD**

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 functional servicing yard.

Location:	South Brisbane, QLD
Acquisition date:	October 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$18.0 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$23.1 million (\$1,584/m ² *)
Capitalisation rate:	7.25%
Discount rate:	8.75%
Lettable area:	14,585m ²
Site area:	5.8 hectare
Hardstand:	16,863m ²

Major Tenants	GLA (m ²)
Toll Transport	14,585

Lease expiry profile

■ Vacant 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY09 0%
 ■ FY11 100%
 ■ FY13+ 0%

* Excludes hardstand.

M1 Yatala Enterprise Park, Yatala, QLD



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 45,000m² of prime warehousing and distribution solutions.

Location:	South-east Brisbane, QLD
Acquisition date:	November 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$22.7 million
Independent valuation:	September 2006
Valuation:	\$20.0 million
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	16.4 hectare

Major Tenants GLA (m²)

N/A

Lease expiry profile

N/A

1-11 Amour Street, Revesby, NSW



1a and 1b Amour Street are recently acquired industrial facilities offering two freestanding office and warehouse buildings with a total GLA of 6,456m².

Adjoining is 11 Amour Street, an existing Stockland asset comprising a 12,969m² warehouse building fully leased to Impress Australia.

The properties are located in the centre of the established Milperra Industrial precinct and offer potential for future amalgamation and possible redevelopment.

Location:	South-west Sydney, NSW
Acquisition date:	June 2003 / September 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$22.0 million
Independent valuation:	December 2006/July 2007
Valuation/(\$/m ²):	\$23.2 million (\$1,195/m ²)
Capitalisation rate:	7.50% – 7.75%
Discount rate:	8.75 – 9.00%
Lettable area:	19,421m ²
Site area:	3.34 hectare

Major Tenants GLA (m²)

Impress Australia	12,969
Clearly Aus Beverages	3,243
Rapala Freetime	3,209

Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

Prestons Industrial Estate, Prestons, NSW



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 M7 Motorway.

Location:	Western Sydney, NSW
Acquisition date:	May 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$21.7 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$19.8 million (\$1,498/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.50%
Lettable area:	13,215m ²
Site area:	2.7 hectare

Major Tenants GLA (m²)

Mainfreight Distribution	8,932
Pets International	4,283

Lease expiry profile



Vacant 0%	FY10 32%	FY12 0%
FY09 0%	FY11 0%	FY13+ 68%

2 Davis Road, Wetherill Park, NSW



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	GLA (m ²)
Visy PET Pty Ltd	16,813

Lease expiry profile



Vacant 0%	FY10 0%	FY12 100%
FY09 0%	FY11 0%	FY13+ 0%

17 and 40 Scanlon Drive, Epping, VIC



17 and 40 Scanlon Drive comprise two new industrial warehouses of 9,371m² and 13,000m² which are nearing completion and were acquired with a leaseback to the developer for a six month term. Both buildings offer high quality warehouse and office accommodation and are located in Northpoint Enterprise Park approximately 20km north of the Melbourne CBD.

Access is available to the Craigieburn Bypass via Cooper Street interchange and both properties are in close proximity to the Hume Highway and Western Ring Road.

Location:	Epping, VIC
Acquisition date:	June 2007/September 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$18.2 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$18.7 million (\$836/m ²)
Capitalisation rate:	7.75%
Discount rate:	8.75%
Lettable area:	22,361m ²
Site area:	4.2 hectare

Major Tenants	GLA (m ²)
N/A	

Lease expiry profile



Vacant 58%	FY10 0%	FY12 0%
FY09 42%	FY11 0%	FY13+ 0%

Export Park, 9-13 Viola Place, Brisbane Airport, QLD



9-13 Viola Place is a new high tech office and warehouse facility located in the recently developed industrial estate of "Export Park" at Brisbane Airport.

The property is fully leased to DHL and Union Switch and Signal on long term, ten year leases and benefits from excellent access to the Gateway Motorway and Port of Brisbane. The building has a high office component of 57%.

Location:	Brisbane Airport, QLD
Acquisition date:	November 2007
Ownership/title:	100%/Leasehold
Cost including additions:	\$16.0 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$15.3 million (\$1,812/m ²)
Capitalisation rate:	7.00%
Discount rate:	9.00%
Lettable area:	8,468m ²

Major Tenants	GLA (m ²)
DHL Global Forwarding	4,322
USS	4,146

Lease expiry profile



Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

735 Boundary Road, Richlands, QLD



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:	\$12.4 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$15.7 million (\$1,583/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.75%
Lettable area:	9,884m ²
Site area:	17,320m ²

Major Tenants	GLA (m ²)
Corporate Express	9,884

Lease expiry profile



Vacant 0% FY10 0% FY12 0%
FY09 0% FY11 0% FY13+ 100%

73-91 Lenore Lane, Erskine Park, NSW



Erskine Park is an industrial subdivision situated on the northern side of Lenore Lane.

The property forms part of 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 Steels 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 steel coils.

Location:	Erskine Park, NSW
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$16.2 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$14.0 million (\$1,560/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Lettable area:	8,975m ²
Site area:	2.5 hectare

Major Tenants	GLA (m ²)
Coil Steels	8,975

Lease expiry profile



Vacant 0% FY10 0% FY12 0%
FY09 0% FY11 0% FY13+ 100%

Lidcombe Industrial Park, 42 Birnie Avenue, Lidcombe, NSW



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:	\$15.4 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$13.6 million (\$1,685/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.25%
Lettable area:	8,069m ²
Site area:	1.4 hectare

Major Tenants	GLA (m ²)
Hanson Precast	7,974

Lease expiry profile



Vacant 0% FY10 0% FY12 0%
FY09 0% FY11 1% FY13+ 99%

**159–163 Newton Road,
Wetherill Park, NSW**


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 (\$1,084/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.00%
Lettable area:	12,264m ²
Site area:	2.0 hectare

Major Tenants	GLA (m ²)
Amcor Packaging	12,264

Lease expiry profile

Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

**9 Orielton Road,
Smeaton Grange, NSW**


9 Orielton Road 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:	June 2008
Valuation/(\$/m ²):	\$12.5 million (\$1,133/m ²)
Capitalisation rate:	7.75% (Bridgestone)
Discount rate:	9.00% (Bridgestone)
Lettable area:	11,030m ²
Site area:	2.3 hectare

Major Tenants	GLA (m ²)
Bridgestone	11,030

Lease expiry profile

Vacant 0%	FY10 0%	FY12 0%
FY09 0%	FY11 0%	FY13+ 100%

**17 McNaughton Road,
Clayton, VIC**


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:	\$12.3 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$12.3 million (\$700/m ²)
Capitalisation rate:	7.50%
Discount rate:	8.50%
Lettable area:	17,507m ²
Site area:	2.8 hectare

Major Tenants	GLA (m ²)
KD Trading	16,732

Lease expiry profile

Vacant 5%	FY10 0%	FY12 0%
FY09 0%	FY11 95%	FY13+ 0%

**60 Fulcrum Street,
Richlands, QLD**



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

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.

**9-11 Somerton Park Drive,
Somerton, VIC**



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:	South Brisbane, QLD
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$5.9 million
Independent valuation:	December 2007
Valuation/(\$/m ²):	\$10.7 million (\$1,364/m ²)
Capitalisation rate:	7.25%
Discount rate:	8.75%
Lettable area:	7,847m ²
Site area:	2.2 hectare

Major Tenants	GLA (m ²)
Toyota Materials	7,847

Location:	North Melbourne, VIC
Acquisition date:	July 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$7.7 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$7.3 million (\$904/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.00%
Lettable area:	8,017m ²
Site area:	2.3 hectare

Major Tenants	GLA (m ²)
Mainfreight Distribution	8,017

Lease expiry profile



Vacant 0% FY10 0% FY12 0%
FY09 0% FY11 0% FY13+ 100%

Lease expiry profile



Vacant 0% FY10 0% FY12 0%
FY09 0% FY11 0% FY13+ 100%



Stockland Forster, NSW

Located on the mid north coast of NSW, this recently redeveloped centre consists of a new Target Country, ALDI, upgraded Coles and Kmart as well as over 50 specialty stores. A new Retail Park consisting of a flagship Bunnings Warehouse and seven bulky good tenancies also forms part of the overall centre which provides a modern, comprehensive retail offer to the region.



Commercial Portfolio

Retail

Stockland is one of the largest Retail property owners, developers and managers in Australia. Its portfolio comprises 38 retail centres valued at approximately \$4.0 billion. The properties accommodate more than 2,600 tenants and generate in excess of \$4.7 billion in retail sales per annum.

Lease expiry profile*



■ Vacant 0% ■ FY10 14% ■ FY12 12%
 ■ FY09 15% ■ FY11 9% ■ FY13+ 50%
 * By GLA

Geographic split*



■ NSW 59% ■ WA 4%
 ■ QLD 27% ■ VIC 9%
 * By Asset Value

Stockland Townsville, QLD proposed development

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 many national retailers choosing Stockland Townsville as their preferred representation in the region.



(Artist's impression)

Retail Portfolio as at 30 June 2008

PAGE	PROPERTY	LOCATION	GLA (m²)*	BOOK VALUE# (\$m)	% OF RETAIL PORTFOLIO	ANNUAL SALES JUN 2008 (\$m)	SPECIALTY OCCUPANCY COSTS (%)
42	Stockland Wetherill Park	NSW	51,267	\$341.4	8.4%	\$252.4	13.9%
42	Stockland Shellharbour	NSW	39,277	\$281.2	6.9%	\$214.6	12.8%
42	Stockland Green Hills	NSW	32,004	\$243.8	6.0%	\$296.8	11.4%
43	Stockland Glendale	NSW	54,967	\$240.8	5.9%	\$300.5	11.4%
43	Stockland Townsville	QLD	32,439	\$231.5	5.7%	\$224.5	12.7%
43	Stockland Rockhampton*	QLD	59,500	\$195.4	4.8%	\$255.2	11.2%^
44	Stockland Bay Village	NSW	29,176	\$187.5	4.6%	\$184.2	14.1%
44	Stockland Cairns	QLD	48,621	\$184.8	4.6%	\$239.7	11.0%
44	Stockland Burleigh Heads	QLD	26,697	\$159.0	3.9%	\$193.8	11.4%
45	Stockland Merrylands**	NSW	21,383	\$152.3	3.8%	\$153.3	11.2%
45	Stockland The Pines	VIC	24,457	\$151.8	3.7%	\$177.1	15.6%
45	Stockland Baulkham Hills	NSW	17,919	\$137.0	3.4%	\$101.9	N/A
46	Stockland Forster	NSW	34,078	\$126.5	3.1%	\$117.6	12.4%
46	Stockland Jesmond	NSW	20,999	\$123.8	3.1%	\$156.3	11.7%
46	Stockland Wendouree	VIC	24,884	\$115.0	2.8%	\$136.1	12.6%
47	Stockland Gladstone	QLD	26,788	\$102.0	2.5%	\$159.1	10.1%
47	Stockland Nowra	NSW	16,015	\$90.2	2.2%	\$126.1	10.8%
47	Stockland Bull Creek	WA	16,726	\$88.2	2.2%	\$115.9	12.9%
48	Stockland Cleveland	QLD	15,701	\$87.5	2.2%	\$124.0	11.4%
48	Stockland Bathurst	NSW	19,419	\$84.0	2.1%	\$134.9	11.0%
48	Stockland Caloundra	QLD	15,721	\$82.5	2.0%	\$127.6	9.7%
49	Stockland Traralgon	VIC	19,343	\$78.6	1.9%	\$99.4	12.0%
49	Stockland Batemans Bay	NSW	14,918	\$67.4	1.7%	\$91.1	10.0%
49	Stockland Corrimal	NSW	9,858	\$65.1	1.6%	\$93.6	10.6%
50	Stockland Wallsend	NSW	11,569	\$57.1	1.4%	\$72.9	8.4%
50	Shellharbour Retail Park	NSW	22,145	\$51.6	1.3%	\$84.3	N/A
50	Stockland Piccadilly*	NSW	5,186	\$47.3	1.2%	\$18.6	19.3%
51	Stockland Baldivis	WA	6,497	\$46.5	1.1%	\$36.2	12.7%
–	135 King Street, Sydney*~	NSW	3,920	\$45.0	1.1%	\$16.5	N/A
51	Stockland Riverton~	WA	17,057	\$39.2	1.0%	\$111.0	13.1%
51	Stockland Lilydale	VIC	8,749	\$29.4	0.7%	\$60.6	N/A
52	Stockland Glenrose	NSW	9,089	\$20.1	0.5%	\$60.8	N/A
52	Jimboomba Village Shopping Centre~	QLD	11,164	\$18.2	0.4%	\$52.6	N/A
52	Burleigh Central	QLD	7,914	\$18.0	0.4%	\$3.9	N/A
53	Merrylands Court	NSW	6,304	\$16.3	0.4%	N/A	N/A
53	Vincentia Shopping Centre	NSW	4,155	\$15.0	0.4%	\$34.7	N/A
53	Bridge Plaza (including 8 North Street)	NSW	6,596	\$13.1	0.3%	\$44.9	9.3%
54	Woolworths Toowong	QLD	2,275	\$10.0	0.2%	N/A	N/A
–	Auckland Creek, Gladstone	QLD	N/A	\$3.9	0.1%	N/A	N/A
Total			794,777	\$4,048.0	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.

Stockland Wetherill Park, NSW



Stockland Wetherill Park is a highly successful, sub-regional centre with extensive retail facilities complimented by community services on a 11.8 hectares. The centre trades strongly with specialty sales of \$10,900 per m² which is 37% above the Urbis JHD benchmark for double DDS based centres.

In 2007 the customer experience was enhanced by including an additional 'First Choice' Parents Room.

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

Location:	Western Sydney, NSW	
Acquisition date:	August 1983	
Ownership/title:	100%/Freehold	
Cost including additions:	\$108.5 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$340.0 million (\$6,632/m ²)	
Capitalisation rate:	5.75%	
Discount rate:	8.25%	
Gross lettable area:	51,267m ²	
Car parking spaces:	1,978	
Annual sales:	\$252.4 million	
Specialty occupancy cost:	13.9%	
Major Tenants	GLA (m²)	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



Vacant 0% FY10 4% FY12 10%
FY09 18% FY11 2% FY13+ 66%

Stockland Shellharbour, NSW



Stockland Shellharbour is a sub-regional centre located on the mid South Coast of NSW. With one supermarket, three discount department stores and 120 specialty shops the centre has a strong presence in its trade area. The centre also currently enjoys an outdoor dining precinct.

A Development Application has been lodged to expand the centre to 73,000m² which will include a Myer department store, two supermarkets, one new discount department store as well as an additional 120 specialty shops and a new Town Square.

Location:	Shellharbour, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$149.6 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$280.0 million (\$7,129/m ²)	
Capitalisation rate:	5.75%	
Discount rate:	8.25%	
Gross lettable area:	39,277m ²	
Car parking spaces:	2,196	
Annual sales:	\$214.6 million	
Specialty occupancy cost:	12.8%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,460	Nov 2017
Target	7,170	Jul 2015
Coles	3,847	Nov 2012
Harris Scarfe	2,753	Nov 2010

Lease expiry profile



Vacant 0% FY10 6% FY12 8%
FY09 17% FY11 10% FY13+ 59%

Stockland Green Hills, NSW



This strong performing centre consists of a Woolworths supermarket, Big W department store, Coles supermarket, food court and 90 specialty shops. It is the largest shopping centre in its trade area.

A Development Application has been lodged to expand the centre to 70,000m² which will include a Myer department store, new discount department store, a new fresh food precinct, two new supermarkets, an additional 100 specialty shops as well as a Town Square.

Location:	East Maitland, NSW	
Acquisition date:	December 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$114.4 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$243.0 million (\$7,593/m ²)	
Capitalisation rate:	5.75%	
Discount rate:	8.75%	
Gross lettable area:	32,004m ²	
Car parking spaces:	1,600	
Annual sales:	\$296.8 million	
Specialty occupancy cost:	11.4%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2017
Dan Murphy	1,203	Sep 2022

Lease expiry profile



Vacant 0% FY10 9% FY12 10%
FY09 9% FY11 4% FY13+ 68%

Stockland Glendale, NSW



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. The retail mix includes a JB Hi-Fi, Kmart, Target and First Choice Liquor. Master planning is continuing to further capitalise on the strength of this unique asset.

Stockland Glendale recently reached a record \$300m sales turnover in June 2008.

Location:	Newcastle, NSW	
Acquisition date:	March 1996	
Ownership/title:	100%/Freehold	
Cost including additions:	\$83.2 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$240.0 million (\$4,366/m ²)	
Capitalisation rate:	6.00%	
Discount rate:	8.25%	
Gross lettable area:	54,967m ²	
Car parking spaces:	2,338	
Annual sales:	\$300.5 million	
Specialty occupancy cost:	11.4%	
Major Tenants	GLA (m²)	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



■ Vacant 0%
 ■ FY10 6%
 ■ FY12 24%
 ■ FY09 7%
 ■ FY11 4%
 ■ FY13+ 59%

Stockland Townsville, QLD



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

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

A Development Application has been lodged to expand the centre to 55,000m² which will include a Myer department store.

Location:	Townsville, QLD	
Acquisition date:	June 1987	
Ownership/title:	100%/Freehold	
Cost including additions:	\$100.2 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$230.0 million (\$7,090/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.75%	
Gross lettable area:	32,439m ²	
Car parking spaces:	1,914	
Annual sales:	\$224.5 million	
Specialty occupancy cost:	12.7%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	6,987	Apr 2009
Woolworths	3,880	Feb 2009

Lease expiry profile



■ Vacant 0%
 ■ FY10 9%
 ■ FY12 6%
 ■ FY09 63%
 ■ FY11 10%
 ■ FY13+ 12%

Stockland Rockhampton, QLD



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

Construction has commenced which will result in the current Kmart Plaza being linked to the main centre. On completion Rockhampton will be the leading regional centre with a GLA of 60,000m², six majors and 190 specialty stores. Master planning is underway for the next stage of expansion.

Location:	Rockhampton, QLD	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$137.2 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$193.0 million (\$3,244/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	59,500m ²	
Car parking spaces:	2,948	
Annual sales:	\$255.2 million	
Specialty occupancy cost:	11.2% [^]	
Major Tenants	GLA (m²)	Lease Expiry
Coles/Kmart	10,915	Mar 2029
Big W	8,211	Aug 2010
Woolworths	4,223	Aug 2010
Birch Carroll & Coyle	3,392	Dec 2013

Lease expiry profile**



■ Vacant 0%
 ■ FY10 8%
 ■ FY12 4%
 ■ FY09 14%
 ■ FY11 51%
 ■ FY13+ 23%

[^] Rockhampton Kmart Plaza excluded for calculation of occupancy cost. ^{**} Lease expiry profile excludes Kmart Plaza due to redevelopment.
Stockland Property Portfolio June 2008

Stockland Bay Village, NSW



Located on the central coast of New South Wales, Stockland Bay Village offers convenient shopping over a single level with three supermarkets and one discount department store.

The centre continues to strengthen its position as a competitive sub-regional shopping centre that services this strong growth area.

Location:	Bateau Bay, NSW	
Acquisition date:	October 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$109.2 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$187.5 million (\$6,427/m ²)	
Capitalisation rate:	6.75%	
Discount rate:	8.75%	
Gross lettable area:	29,176m ²	
Car parking spaces:	1,269	
Annual sales:	\$184.2 million	
Specialty occupancy cost:	14.1%	
Major Tenants	GLA (m²)	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



Vacant 1%	FY10 57%	FY12 5%
FY09 1%	FY11 14%	FY13+ 22%

Stockland Cairns, QLD



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

In 2007, the centre court was upgraded, incorporating new amenities, customer care, a new centre stage and a 'First Choice' Parents Room. With over 125 specialty stores, work is now underway to remix the centre to further enhance the overall retail offer by introducing a brand new Coles supermarket, a relocated Earlville Library and a mini-major precinct.

Location:	Cairns, QLD	
Acquisition date:	June 1992	
Ownership/title:	100%/Freehold	
Cost including additions:	\$147.9 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$181.0 million (\$3,723/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	48,621m ²	
Car parking spaces:	2,600	
Annual sales:	\$239.7 million	
Specialty occupancy cost:	11.0%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	8,259	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Birch Carroll & Coyle	3,184	Nov 2021

Lease expiry profile



Vacant 0%	FY10 4%	FY12 5%
FY09 14%	FY11 9%	FY13+ 68%

Stockland Burleigh Heads, QLD



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

The Gold Coast is Australia's fastest growing region and the population continues to grow at a rate of 3.7% pa.

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

Location:	Burleigh Heads, QLD	
Acquisition date:	August 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$112.9 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$158.0 million (\$5,918/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.75%	
Gross lettable area:	26,697m ²	
Car parking spaces:	1,462	
Annual sales:	\$193.8million	
Specialty occupancy cost:	11.4%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
IGA	2,562	Dec 2013

Lease expiry profile



Vacant 0%	FY10 8%	FY12 4%
FY09 5%	FY11 17%	FY13+ 66%

Stockland Merrylands, NSW



Located in the CBD of Merrylands, the centre is constructed on two levels incorporating 1,299 parking spaces on 6.44 hectares.

Development approval has been granted to expand the centre by 19,000m². Construction has commenced on the initial stage which will create Kmart and Target and approximately 100 additional specialty shops.

A Development Application for the final stages is being prepared to be lodged which will include three new supermarkets and a third discount department store which will extend the centre to 60,000m².

Location:	Western Sydney, NSW	
Acquisition date:	September 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$38.7 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$151.0 million (\$7,062/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.50%	
Gross lettable area:	21,383m ²	
Car parking spaces:	1,299	
Annual sales:	\$153.3 million	
Specialty occupancy cost:	11.2%*	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,814	Nov 2017
Coles	3,634	Oct 2019
Franklins	1,802	Jan 2014

Lease expiry profile



■ Vacant 0%
 ■ FY10 2%
 ■ FY12 4%
 ■ FY09 32%
 ■ FY11 2%
 ■ FY13+ 60%

* Under development during the period.

Stockland The Pines, VIC



Stockland The Pines is well located in one of Melbourne's strong socio-economic trade areas.

The GLA is 24,457m² and the retail mix includes Coles, ALDI and Safeway supermarkets, a Target discount department store and over 100 specialty stores and services.

Stockland The Pines continues to be one of the preferred convenience based shopping destinations in its trade area.

Location:	Doncaster East, VIC	
Acquisition date:	November 2004	
Ownership/title:	100%/Freehold	
Cost including additions:	\$124.5 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$150.6 million (\$6,158/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.15%	
Gross lettable area:	24,457m ²	
Car parking spaces:	1,400	
Annual sales:	\$177.1 million	
Specialty occupancy cost:	15.6%	
Major Tenants	GLA (m²)	Lease Expiry
Target	6,829	Jun 2012
Safeway	3,830	Jul 2024
Coles	3,197	Oct 2024
Aldi	1,374	Oct 2019

Lease expiry profile



■ Vacant 0%
 ■ FY10 10%
 ■ FY12 8%
 ■ FY09 4%
 ■ FY11 9%
 ■ FY13+ 69%

* Under development during the period.

Stockland Baulkham Hills, NSW



This newly redeveloped, highly convenient food anchored 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.

Stockland Baulkham Hills is a unique centre that consists of an Aldi, Coles and Woolworths supermarkets as well as Harris Farm.

With a GLA of 17,919m² the centre has 100 specialty stores, a brand new 3 level car park accommodating over 840 car spaces, an outdoor children's play area, a fully equipped 'First Choice' Parents Room as well as a unique community room.

Location:	Baulkham Hills, NSW	
Acquisition date:	September 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$80.9 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$137.0 million (\$7,646/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	17,919m ²	
Car parking spaces:	840	
Annual sales:	\$101.9 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	3,415	Oct 2008
Coles	3,034	Jun 2027
Aldi	1,429	Dec 2011

Lease expiry profile



■ Vacant 0%
 ■ FY10 5%
 ■ FY12 18%
 ■ FY09 24%
 ■ FY11 4%
 ■ FY13+ 49%

* Under development during the period.

Stockland Forster, NSW



Located on the mid north coast of NSW, this recently redeveloped centre consists of a new Target Country, ALDI, upgraded Coles and Kmart as well as over 50 specialty stores.

The centre has a GLA in excess of 34,000m² which provides a modern, comprehensive retail offer to the region and includes a fully equipped 'First Choice' Parents Room as well as an outdoor children's play area. A new Retail Park (13,000m²) consisting of a flagship Bunnings Warehouse and seven bulky good tenancies also forms part of the overall centre.

Location:	Forster, NSW	
Acquisition date:	July 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$94.0 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$126.5 million (\$3,712/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.75%	
Gross lettable area:	34,078m ²	
Car parking spaces:	830	
Annual sales:	\$117.6 million	
Specialty occupancy cost:	12.4%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	5,838	Jan 2010
Coles	4,083	Jan 2010
Target Country	1,500	Nov 2016
Aldi	1,428	Nov 2016

Lease expiry profile



Vacant 0%	FY10 31%	FY12 15%
FY09 1%	FY11 0%	FY13+ 53%

Stockland Jesmond, NSW



Located in the suburb of Jesmond, Newcastle, the centre is constructed on 4.65 hectares. Anchored by a Woolworths supermarket, Big W discount department store and 70 specialty stores, the centre is supported by extensive car parking which has recently been upgraded as well as public transport facilities. With specialty sales of \$8,900 per m², the opportunity for future development is currently being investigated.

Location:	Newcastle, NSW	
Acquisition date:	February 1984	
Ownership/title:	100%/Freehold	
Cost including additions:	\$41.1 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$122.0 million (\$5,810/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.5%	
Gross lettable area:	20,999m ²	
Car parking spaces:	948	
Annual sales:	\$156.3 million	
Specialty occupancy cost:	11.7%	
Major Tenants	GLA (m²)	Lease Expiry
Big W	7,944	Jan 2010
Woolworths	3,053	Nov 2009

Lease expiry profile



Vacant 0%	FY10 72%	FY12 5%
FY09 9%	FY11 9%	FY13+ 5%

Stockland Wendouree, VIC



Located in the historic city of Ballarat, 110kms west of Melbourne this recently redeveloped sub-regional shopping centre accommodates 78 specialty stores, a brand new fresh food precinct as well as Safeway, Kmart, Go-Lo and a new Coles supermarket.

The redevelopment also includes a fully equipped 'First Choice' Parents Room as well as the newly refurbished Regional Library.

Master planning and land consolidation is continuing for future development opportunities.

Location:	Wendouree, VIC	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$64.0 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$115.0 million (\$4,621/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	24,884m ²	
Car parking spaces:	1,276	
Annual sales:	\$136.1 million	
Specialty occupancy cost:	12.6%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,831	May 2013
Safeway	3,463	Nov 2010
Coles	3,252	Aug 2022

Lease expiry profile



Vacant 0%	FY10 5%	FY12 8%
FY09 8%	FY11 23%	FY13+ 56%

Stockland Gladstone, QLD



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

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

Stockland Gladstone is the premier shopping centre in its main trade area. Land has been acquired to facilitate an expansion to further enhance this retail offering for the community and master planning has commenced.

Location:	Gladstone, QLD	
Acquisition date:	October 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$55.7 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$102.0 million (\$3,808/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.75%	
Gross lettable area:	26,788m ²	
Car parking spaces:	1,390	
Annual sales:	\$159.1 million	
Specialty occupancy cost:	10.1%	
Major Tenants	GLA (m²)	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



Vacant 0% FY10 1% FY12 45%
FY09 8% FY11 3% FY13+ 43%

Stockland Nowra, NSW



Stockland Nowra is a sub-regional centre anchored by a supermarket, discount department store and 50 specialty stores. Recent land acquisitions and a secured Development Approval can enable a staged expansion of Stockland Nowra up to 65,000m² creating a regional shopping centre offering a comprehensive retail offer for the Shoalhaven region.

Location:	Nowra, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$52.8 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$88.0 million (\$5,495/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.5%	
Gross lettable area:	16,015m ²	
Car parking spaces:	824	
Annual sales:	\$126.1 million	
Specialty occupancy cost:	10.8%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,190	Nov 2008
Woolworths	4,230	Nov 2010

Lease expiry profile



Vacant 1% FY10 4% FY12 4%
FY09 57% FY11 34% FY13+ 0%

Stockland Bull Creek, WA



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 stores and is positioned as a convenience and value centre in its trade area.

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:	\$53.6 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$88.0 million (\$5,261/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.50%	
Gross lettable area:	16,726m ²	
Car parking spaces:	920	
Annual sales:	\$115.9 million	
Specialty occupancy cost:	12.9%	
Major Tenants	GLA (m²)	Lease Expiry
Target	8,131	Jul 2018
Woolworths	3,426	Nov 2013

Lease expiry profile



Vacant 0% FY10 5% FY12 4%
FY09 14% FY11 4% FY13+ 73%

Stockland Cleveland, QLD



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 of two separate malls, anchored by Coles and Woolworths supermarkets and approximately 60 specialty stores.

Land acquisition and master planning has further progressed to expand this asset, incorporating increased retail GLA and mixed use elements.

Location:	Cleveland, QLD	
Acquisition date:	October 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$68.4 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$87.5 million (\$5,573/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	9.00%	
Gross lettable area:	15,701m ²	
Car parking spaces:	780	
Annual sales:	\$124.0 million	
Specialty occupancy cost:	11.4%	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	4,031	Aug 2009
Coles	3,536	Oct 2017

Lease expiry profile



Vacant 0% FY09 14% FY10 39% FY11 3% FY12 8%
 FY13+ 36%

Stockland Bathurst, NSW



Stockland Bathurst is located in the CBD of Bathurst in the central west of NSW.

Stockland Bathurst consists of a Woolworths supermarket, Big W and a new Target discount department store and over 45 specialty stores. The centre also provides convenient undercover parking for 530 cars.

Location:	Bathurst, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$54.2 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$83.0 million (\$4,274/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	9.00%	
Gross lettable area:	19,419m ²	
Car parking spaces:	530	
Annual sales:	\$134.9 million	
Specialty occupancy cost:	11.0%	
Major Tenants	GLA (m²)	Lease Expiry
Target	5,973	Nov 2019
Big W	6,150	Mar 2010
Woolworths	2,940	Nov 2009

Lease expiry profile



Vacant 0% FY09 1% FY10 60% FY11 4% FY12 3%
 FY13+ 32%

Stockland Caloundra, QLD



Located south of the Sunshine Coast in a strong population growth corridor, Stockland Caloundra includes a Coles supermarket, Kmart discount department store and 50 specialty stores.

Master planning and land acquisition is well 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:	\$49.6 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$82.0 million (\$5,216/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.75%	
Gross lettable area:	15,721m ²	
Car parking spaces:	870	
Annual sales:	\$127.6 million	
Specialty occupancy cost:	9.7%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,075	Mar 2012
Coles	3,957	Jul 2020

Lease expiry profile



Vacant 0% FY09 4% FY10 8% FY11 8% FY12 50%
 FY13+ 30%

Stockland Traralgon, VIC



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 a Coles supermarket, Kmart discount department store and 41 specialty stores, with extensive undercover parking and a strong community presence. Master planning is underway to capitalise on the growth in the trade area.

Stockland Batemans Bay, NSW



Stockland Batemans Bay has 14,918m² of lettable area and includes Coles and ALDI supermarkets and a Kmart discount department store. The centre also offers 50 specialty stores and services 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.

A contract has been exchanged for the sale of this property.

Stockland Corrimal, NSW



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 stores trade from this shopping centre. Located 7km north of Wollongong, Stockland Corrimal services the convenience shopping requirements for the local trade area.

Location:	Traralgon, VIC	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$46.3 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$77.5 million (\$4,007/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.50%	
Gross lettable area:	19,343m ²	
Car parking spaces:	774	
Annual sales:	\$99.4 million	
Specialty occupancy cost:	12.0%	
Major Tenants	GLA (m²)	Lease Expiry
Coles/Kmart	12,844	Nov 2012

Lease expiry profile



Vacant 0% FY09 5% FY10 3% FY11 2% FY12 6% FY13+ 84%

Location:	Batemans Bay, NSW	
Acquisition date:	June 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$65.6 million	
Independent valuation:	N/A	
Valuation/(\$/m ²):	\$67.4 million* (\$4,518/m ²)	
Capitalisation rate:	N/A	
Discount rate:	N/A	
Gross lettable area:	14,918m ²	
Car parking spaces:	945	
Annual sales:	\$91.1 million	
Specialty occupancy cost:	10.0%	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	4,575	Aug 2019
Coles	3,502	Aug 2019
Aldi	1,358	Aug 2014

Lease expiry profile



Vacant 1% FY09 0% FY10 20% FY11 8% FY12 1% FY13+ 70%

* Valuation relates to the exchanged contract price.

Location:	Corrimal, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$37.6 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$64.7 million (\$6,563/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.25%	
Gross lettable area:	9,858m ²	
Car parking spaces:	521	
Annual sales:	\$93.6 million	
Specialty occupancy cost:	10.6%	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	5,974	Jun 2027

Lease expiry profile



Vacant 0% FY09 9% FY10 8% FY11 3% FY12 2% FY13+ 78%

Stockland Wallsend, NSW



Stockland Wallsend is located approximately 10km north-west of the Newcastle CBD. This newly acquired centre has a GLA of over 11,000m² and provides the Wallsend community with both Coles and ALDI supermarkets and over 40 specialty stores as well as an extensive range of services including; RTA, Medicare, Australia Post and Banks.

Location:	Wallsend, NSW	
Acquisition date:	September 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$60.5 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$57.1 million (\$4,936/m ²)	
Capitalisation rate:	6.50	
Discount rate:	8.75%	
Gross lettable area:	11,569m ²	
Car parking spaces:	585	
Annual sales:	\$72.9 million	
Specialty occupancy cost:	8.4%	
Major Tenants	GLA (m²)	Lease Expiry
Coles	4,185	Oct 2012
Aldi	1,292	Jun 2010

Lease expiry profile



Vacant 3%	FY10 21%	FY12 3%
FY09 23%	FY11 1%	FY13+ 49%

Shellharbour Retail Park, NSW



This successful big box development combines a range of retailers in a convenient retail park 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:	\$34.5 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:	22,145m ²	
Car parking spaces:	785	
Annual sales:	\$84.3 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Bunnings	7,762	Feb 2008
Woolworths	4,370	Nov 2018

Lease expiry profile



Vacant 0%	FY10 12%	FY12 2%
FY09 7%	FY11 7%	FY13+ 72%

Stockland Piccadilly, NSW



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

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

Piccadilly has been recently refurbished to include a new child care centre – The Treehouse.

Location:	Sydney CBD, NSW	
Acquisition date:	October 2000	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$38.1 million	
Independent valuation:	June 2007	
Valuation/(\$/m ²):	\$39.5 million (\$7,617/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.25%	
Gross lettable area:	5,186m ²	
Car parking spaces:	N/A	
Annual sales:	\$18.6 million	
Specialty occupancy cost:	19.3%	
Major Tenants	GLA (m²)	Lease Expiry
N/A		

Lease expiry profile



Vacant 1%	FY10 9%	FY12 8%
FY09 3%	FY11 8%	FY13+ 71%

Stockland Baldvis, WA



Stockland Baldvis 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's residential community, Settlers Hills.

This greenfield development has created a gross lettable area of 6,497m², which includes a full line Coles supermarket, over 20 specialty stores, and a convenient car park consisting of 380 car spaces.

Master planning is continuing for future staged expansion.

Location:	Baldvis, WA
Acquisition date:	August 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$31.0 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$46.4 million (\$7,142/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.75%
Gross lettable area:	6,497m ²
Car parking spaces:	380
Annual sales:	\$36.2 million
Specialty occupancy cost:	12.7%

Major Tenants	GLA (m ²)	Lease Expiry
Coles	3,205	May 2027

Lease expiry profile



Vacant 1% FY10 0% FY12 2%
FY09 0% FY11 0% FY13+ 97%

Stockland Riverton, WA



Stockland Riverton is a sub-regional shopping centre located south-west of Perth. The centre consists of a Woolworths supermarket, Big W discount department store, 40 specialty stores and four pad sites.

The centre is currently located on 6.3 hectares and the current site utilisation and centre performance provides excellent development potential.

A Development Application has been secured to increase the centre to 20,000m².

Location:	Riverton, WA
Acquisition date:	August 2006
Ownership/title:	50%/Freehold
Cost including additions:	\$35.4 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$38.8 million (\$4,544/m ² *)
Capitalisation rate:	6.25%
Discount rate:	8.50%
Gross lettable area:	17,057m ²
Car parking spaces:	1,242
Annual sales:	\$111.0 million
Specialty occupancy cost:	13.1%

Major Tenants	GLA (m ²)	Lease Expiry
Big W	7,294	Sep 2011
Woolworths	3,963	Sep 2011

Lease expiry profile



Vacant 0% FY10 2% FY12 66%
FY09 26% FY11 4% FY13+ 2%

* 100% interest.

Stockland Lilydale, VIC



Stockland Lilydale is located within the Shire of Yarra Ranges, approximately 35km north-east of the Melbourne CBD.

The centre has a GLA of 8,749m² and was built in 1999. It is anchored by a Safeway supermarket, Safeway liquor and discount retailer Go-Lo. There are 32 specialty stores which help position the centre as a convenient, fresh food centre.

Master planning is well advanced to expand the centre with the adjacent land acquisition.

Location:	Lilydale, VIC
Acquisition date:	September 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$31.6 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$29.4 million (3,300/m ²)
Capitalisation rate:	7.00%
Discount rate:	9.00%
Gross lettable area:	8,749m ²
Car parking spaces:	544
Annual sales:	\$60.6 million
Specialty occupancy cost:	N/A

Major Tenants	GLA (m ²)	Lease Expiry
Safeway	3,442	Jan 2020

Lease expiry profile



Vacant 0% FY10 27% FY12 7%
FY09 14% FY11 1% FY13+ 51%

**Stockland Glenrose,
NSW**

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

A Development Application has been lodged to redevelop the centre in order to provide the local community with an enhanced retail offer.

Location:	Belrose, NSW	
Acquisition date:	January 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$40.0 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$20.0 million (\$2,200/m ²)	
Capitalisation rate:	6.00%	
Discount rate:	8.25%	
Gross lettable area:	9,089m ²	
Car parking spaces:	366	
Annual sales:	\$60.8 million	
Specialty occupancy cost:	N/A*	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	2,400	Mar 2012

Lease expiry profile

■ Vacant 0%
 ■ FY10 2%
 ■ FY12 34%
 ■ FY09 63%
 ■ FY11 1%
 ■ FY13+ 0%

* Under development during the period.

**Jimboomba Village Shopping Centre,
QLD**

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

Jimboomba Village shopping centre has a GLA of over 11,000m² including a Woolworths supermarket, Woolworths Plus Petrol, Mitre 10 hardware and 37 specialty stores.

A Development Application has been lodged to create a new sub-regional shopping centre of 22,000m² adjacent to the current site.

Location:	Jimboomba, QLD	
Acquisition date:	January 2007	
Ownership/title:	50%/Freehold	
Cost including additions:	\$24.8 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$18.2 million (\$3,260/m ² *)	
Capitalisation rate:	7.50%	
Discount rate:	9.25%	
Gross lettable area:	11,164m ²	
Car parking spaces:	470	
Annual sales:	\$52.6 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	3,716	Dec 2017

Lease expiry profile

■ Vacant 0%
 ■ FY10 10%
 ■ FY12 3%
 ■ FY09 14%
 ■ FY11 6%
 ■ FY13+ 67%

* 100% interest.

**Burleigh Central,
QLD**

This property was developed 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 2007	
Valuation/(\$/m ²):	\$18.0 million (\$2,274/m ²)	
Capitalisation rate:	6.75%	
Discount rate:	8.50%	
Gross lettable area:	7,914m ²	
Car parking spaces:	242	
Annual sales:	\$3.9 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Spotlight	2,700	Jan 2013
Crazy Clarks	2,173	Apr 2010
Rip Curl	1,304	Nov 2008

Lease expiry profile

■ Vacant 0%
 ■ FY10 27%
 ■ FY12 0%
 ■ FY09 21%
 ■ FY11 0%
 ■ FY13+ 52%

Merrylands Court, NSW



Anchored by Harris Farm this property is also occupied by a number of national retailers. The acquisition of this property supports significant expansion opportunities to capitalise on the strength of the existing adjacent Stockland Merrylands shopping centre.

Vincentia Shopping Centre, NSW



Vincentia Village 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 Jervis Bay retail development.

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

Bridge Plaza, NSW



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

A contract has been exchanged for the sale of this property.

Location:	Merrylands, NSW	
Acquisition date:	December 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$16.1 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	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Harris Farm	1,214	Dec 2014

Lease expiry profile



Vacant 0% FY10 8% FY12 0%
 FY09 54% FY11 5% FY13+ 33%

Location:	Vincentia, NSW	
Acquisition date:	January 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$15.0 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$15.0 million (\$3,610/m ²)	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Gross lettable area:	4,155m ²	
Car parking spaces:	198	
Annual sales:	\$34.7 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
BI-LO	1,973	Mar 2014

Lease expiry profile



Vacant 2% FY10 7% FY12 1%
 FY09 28% FY11 5% FY13+ 57%

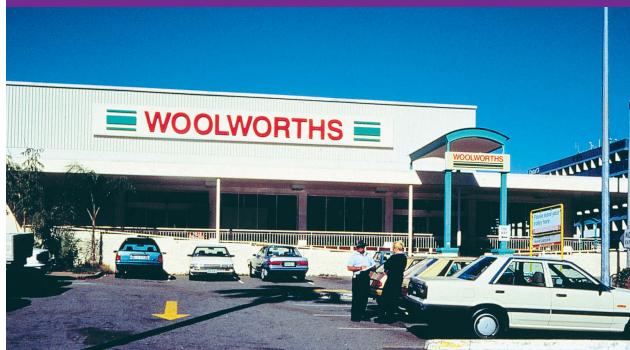
Location:	Batemans Bay, NSW	
Acquisition date:	September 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$19.4 million including North Street	
Independent valuation:	N/A	
Valuation/(\$/m ²):	\$13.1 million* (\$1,986/m ²)	
Capitalisation rate:	N/A	
Discount rate:	N/A	
Gross lettable area:	6,596m ²	
Car parking spaces:	201	
Annual sales:	\$44.9 million	
Specialty occupancy cost:	9.3%	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	4,062	Apr 2010

Lease expiry profile



Vacant 9% FY10 62% FY12 0%
 FY09 6% FY11 19% FY13+ 4%

* Valuation relates to the exchanged contract price.

Woolworths Toowong,
QLD

The property is a freestanding supermarket located immediately opposite Toowong Village Shopping Centre.

Master planning and further land consolidation has been underway to realise a significant mixed-use development opportunity 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
Annual sales:	N/A
Specialty occupancy cost:	N/A

Major Tenants	GLA (m ²)	Lease Expiry
Woolworths	2,275	Holding over

Lease expiry profile



■ Vacant 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY09 100%
 ■ FY11 0%
 ■ FY13+ 0%



Stockland Balgowlah development, Balgowlah NSW

Combining retail and apartments, this mixed-use development consists of 247 apartments and a boutique shopping centre. Incorporating a fully enclosed gourmet fresh food market and a vibrant open air piazza with restaurants, this convenient two level shopping centre will also include a full line Coles, Vintage Cellars, a mini major and over 60 specialty stores.

(Artist's impression)

Stockland Property Portfolio June 2008

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Retail
Commercial Portfolio



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, including, Kawana Island, Kawana Business Village, Lake Kawana, Kawana Beach, Kawana Forest and Entrance Island.



Residential Portfolio

Communities

Stockland is the leading residential developer in Australia and is focused on delivering a range of master planned and mixed use communities in growth areas across the country. Stockland has over 66,000 lots and projects with a total end value of approximately \$17 billion.

Geographic split*



NSW 26% WA 14%
 QLD 37% VIC 22%
 * By current lots

Waterside, NSW

Waterside is an award winning residential community located in the beautiful Penrith Valley and opposite the International Regatta Centre. Waterside is nestled around five glorious lakes and waterways and many of its new homes enjoy water and Blue Mountains views.



New South Wales – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Wallarah Peninsula (Lake) 2004	Lake Macquarie	\$258	560	11%	\$210,000 – \$875,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer 3 superb natural living environments, lakeside living, high on the hills and surfside living.
Bridgewater 2001	South Camden	\$200	635	69%	\$170,000 – \$638,000	Contemporary country living 45km south-west of Sydney appealing to move up and downsizing 2nd and 3rd home buyers.
Waterside 2003	Penrith	\$161	607	10%	\$198,000 – \$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	33%	\$230,000 – \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
The Point 1998	Bulli	\$153	322	34%	\$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.
Bayswood 2003	Jervis Bay	\$120	501	4%	\$166,000 – \$280,000	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.
Macarthur Gardens** 2003	Campbelltown	\$69	806	15%	\$180,000 – \$480,000	Joint Venture with Landcom. Approximately 30km from the CBD appealing to a broad demographic. Close to shopping and transport. Including potential retirement living.
Riverwalk 2004	Sydney, Ermington	\$63	78	44%	\$655,000 – \$1,070,000	Riverfront integrated housing project.
Glenmore Park 2004	Penrith	\$44	93	75%	\$255,000 – \$400,000	Established masterplanned community located 4km south of Penrith and 50 minutes drive west of Sydney CBD. Precinct includes residential, school and retail sites.
Darcy's Peak 2005	Hunter/North Coast Regions	\$29	212	12%	\$120,000 – \$475,000	Located in the Maitland area, 1.5hours north of Sydney. This project is being developed with the rural setting and open view landscapes in mind.
		\$1,251	4,334			

* 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.

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Communities
Residential Portfolio



Walarah Peninsula, NSW

Located 1.5 hours drive north of Sydney, Murrays Beach Wallarah Peninsula was crowned the Residential Lifestyle Development of the Year, 2008 by the HIA. Set within the stunning surroundings of Wallarah National Park on the banks of Lake Macquarie, this development provides an exciting holiday lifestyle.

New South Wales – yet to be released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Illawarra 2003	South Coast	\$695	1,789	N/A	\$150,000 – \$270,000	Future release lands. Stockland has recently secured control of additional lots in this area.
Hunter/North Coast** 2003	Hunter/North Coast Regions	\$647	4,049	N/A	\$125,000 – \$210,000	Future release lands. Stockland has recently secured control of additional lots in this area.
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 3 superb natural living environments, lakeside living, high on the hills and surfside living.
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.
McKeachies Run** 2003	Maitland	\$133	596	N/A	\$160,000 – \$190,000	Located in the Maitland area, 1.5hours north of Sydney. This project is being developed to reflect it's rural heritage with the proximity to the Hunter River offering quality & convenience.
North West Sector** 2003	North Western Sydney	\$113	514	N/A	\$180,000 – \$360,000	Future release lands.
Warriewood 2003	Northern Beaches	\$21	41	N/A	\$330,000 – \$650,000	Future release lands.
		\$2,223	8,771			

* Total revenue generated throughout the life of the project.

** Includes options taken over land.

Pacific Pines, QLD

Pacific Pines is the Gold Coast's largest master planned community on the Northern Gold Coast, just 10 minutes from the Broadwater and Gold Coast's surf beaches. This family focused community offers a convenient and relaxed lifestyle for predominately 1st, 2nd and 3rd home buyers.



Queensland – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
North Shore (Formerly Waterway Gardens) 2001	Townsville	\$1,746	4,241	0%	\$125,000 – \$220,000	An innovative masterplanned community development 10km north of Townsville CBD. Including potential retirement living.
North Lakes 2004	Mango Hill, Brisbane	\$1,299	4,391	38%	\$120,000 – \$500,000	An existing major residential masterplanned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.
Pacific Pines 1992	Gold Coast	\$650	5,000	89%	\$250,000 – \$260,000	Masterplanned 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	\$261	866	66%	\$310,000 – \$350,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
Highland Reserve 2003	Upper Coomera	\$252	910	31%	\$240,000 – \$250,000	25km north of Surfers Paradise, target market will be 2nd and 3rd home buyers.
Riverstone Crossing** 2002	Otmoor	\$224	718	13%	\$250,000 – \$260,000	20km north-west of Surfers Paradise, target market is 2nd and 3rd home buyers.
Augustine Heights 2003	Springfield	\$212	813	38%	\$170,000 – \$315,000	Located in the Springfield growth corridor, this development will offer contemporary country living.
Jacobs Ridge 2002	Ormeau	\$206	1,071	85%	\$240,000 – \$245,000	Contemporary country living 25km south of Brisbane CBD.
Parkwood 2003	Heathwood	\$162	659	54%	\$170,000 – \$315,000	25km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
Kawana Business Village 2004	Sunshine Coast	\$139	31	77%	N/A	A commercial and retail precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
Kawana Island 2004	Sunshine Coast	\$124	313	96%	\$330,000 – \$895,000	A precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
Bellvista 2004	Caloundra	\$118	580	83%	\$170,000 – \$315,000	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	\$101	224	3%	\$360,000 – \$430,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.
The Boardwalk*** 2002	Mount Coolum	\$98	197	77%	\$350,000 – \$775,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Project will be 2nd and 3rd home buyers. Project total includes medium density sites.
Kawana Forest 2004	Sunshine Coast	\$76	314	90%	\$185,000 – \$470,000	A precinct of the Kawana Waters community, Kawana Forest has as a backdrop over 300 hectares of sub-tropical rainforests, yet is only minutes from the Sunshine Coast's signature beaches and waterways.
Lake Kawana (Formerly Regatta Park) 2004	Sunshine Coast	\$60	137	99%	\$220,000 – \$460,000	A development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane. Including potential retirement living.
Woodgrove 2007	Beerwah	\$58	304	15%	\$180,000 – \$220,000	An idyllic hinterland setting only 25 minutes from the beaches of the Sunshine Coast and 1 hour from Brisbane.
Cutters Field (Formerly Boundary Road) 2004	Mackay	\$38	205	57%	\$150,000 – \$270,000	7km south of the Mackay CBD, this site is well located close to the employment base.
		\$5,824	20,974			

* Total revenue generated throughout the life of the project.

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

*** Represents Stockland's 50% share with SREEF

^ % sold relates to contacts settled.

Caloundra Downs, QLD

3,700 hectares of future developable land, including at least 20,000 residential lots, employment, retail and community lands. This site also has potential for a retirement living development.



Queensland – yet to be released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Caloundra Downs 2004	Caloundra	\$5,000	20,000	N/A	N/A	3,700 hectares of future developable land, including at least 20,000 residential lots, employment, retail and community lands. Including potential retirement living.
Brightwater (formerly Bundilla) 2004	Sunshine Coast	\$465	1,338	N/A	\$205,000 – \$850,000	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	\$416	703	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.
Bahrs Scrub 2008	Logan	\$374	1,100	N/A	\$290,000 – \$300,000	131ha located within a major development area 35km south of Brisbane in the Northern Gold Coast corridor
Ocean Drive 2005	Sunshine Coast	\$305	757	N/A	N/A	Lakefront development adjoining Twin Waters development on the Sunshine Coast.
Kawana Beach 2004	Sunshine Coast	\$214	245	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	\$214	892	N/A	\$150,000 – \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
Freshwater 2003	Griffin	\$180	788	N/A	\$180,000 – \$220,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
Caboolture West 2008	Caboolture	\$110	430	N/A	\$150,000 – \$250,000	Approximately 45km north of Brisbane and 20km north-west of North Lakes.
Cane Bridge 2008	Mackay	\$44	173	N/A	\$190,000 – \$205,000	Located in Mackay's southern corridor approximately 5km from the city centre. Caters to predominantly 2nd to 3rd home buyers.
Hundred Hills** 2007	Murwillumbah	\$40	158	N/A	\$190,000 – \$205,000	25km south of the NSW/QLD border and 25km East of the coast, the project will yield the full mix of product types from small courtyard to large rural residential lots.
Caboolture Waters 2004	Caboolture	N/A	N/A	N/A	N/A	117 hectares of potential industrial / commercial land, currently unzoned.
		\$7,362	26,584			

* Total revenue generated throughout the life of the project.

** Represents Stockland's 50% share with SREEF

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Communities
Residential Portfolio



Mernda, VIC

Mernda Villages is located among picturesque River Red Gums in the Plenty Valley, 25kms north of Melbourne.

With a blend of contemporary Australian living and provincial town charm, Mernda Villages embodies Native Beauty, guarded by statuesque Red River Gums.

Victoria – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS^	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Highlands 2004	Craigieburn	\$1,180	6,610	16%	\$121,000 – \$250,000	An established masterplanned community located in Melbourne's northern suburbs with picturesque views of surrounding hills and the Melbourne CBD skyline. Project provides for residential, medium density & school sites together with retail and commercial components.
Mernda Villages 2002	Mernda	\$380	1,944	23%	\$142,000 – \$362,000	Major masterplanned community, located 29km north of Melbourne, appealing to a broad market including young families and mature families.
Eve (Ravenhurst) 2004	Cranbourne North	\$152	778	5%	\$145,000 – \$200,000	A vibrant family address located 42km south east of Melbourne. Eve is an environmentally sensitive, master planned community that appeals to active, growing families.
Hawkstowe 2002	South Morang	\$128	657	51%	\$156,000 – \$209,000	Exclusive community surrounded by state parks, located 25km north of Melbourne appealing to space seeking environmentally conscious families.
Essence 2002	Maidstone	\$56	111	88%	\$625,000 – \$710,000	Premium infill integrated housing project, located 8km from Melbourne. Appealing to 2nd home and subsequent buyer families.
The Parks of Bellevue Hill 2002	Hillside	\$50	330	99%	\$150,000 – \$150,000	Community focused, infill-style development located 20km north west of Melbourne, appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.
Sierra (Rossiters Hill) 2004	Cranbourne North	\$44	253	33%	\$145,000 – \$210,000	Premium living in natural surrounds located 42km south east of Melbourne, appealing to lifestyle seeking 2nd and 3rd home buyers.
		\$1,990	10,683			

* Total revenue generated throughout the life of the project.

^ % sold relates to contracts settled.



Point Lonsdale, VIC

Located on Victoria's Bellarine Peninsula, this development incorporates residential, retirement and aged care living. The project will comprise a balance of residential, recreational and community amenities combined with sustainable initiatives.

Victoria – developments yet to be released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Point Lonsdale 2002	Point Lonsdale	\$292	598	N/A	\$200,000 – \$320,000	An environmentally sustainable lifestyle development incorporating residential, retirement and aged care living. Located on Victoria's Bellarine Peninsula, appealing to local residents holiday-makers and retirees.
Cranbourne East 2007	Clyde North	\$280	1,102	N/A	\$155,000 – \$243,000	Superior living located 45km south east of Melbourne, appealing to 2nd and 3rd home buyers.
Cranbourne North 2007	Cranbourne-Berwick Rd	\$70	315	N/A	\$180,000 – \$216,000	Premium future release land in the south east of Melbourne 42km from the CBD. This community will be marketed to active growing families.
		\$642	2,015			

* Total revenue generated throughout the life of the project.



South Beach, WA

This award winning, boutique coastal estate by Stockland is transforming the area into a contemporary and sustainable living environment, showcasing Fremantle's charm and the natural beauty of the northern Cockburn coastline.

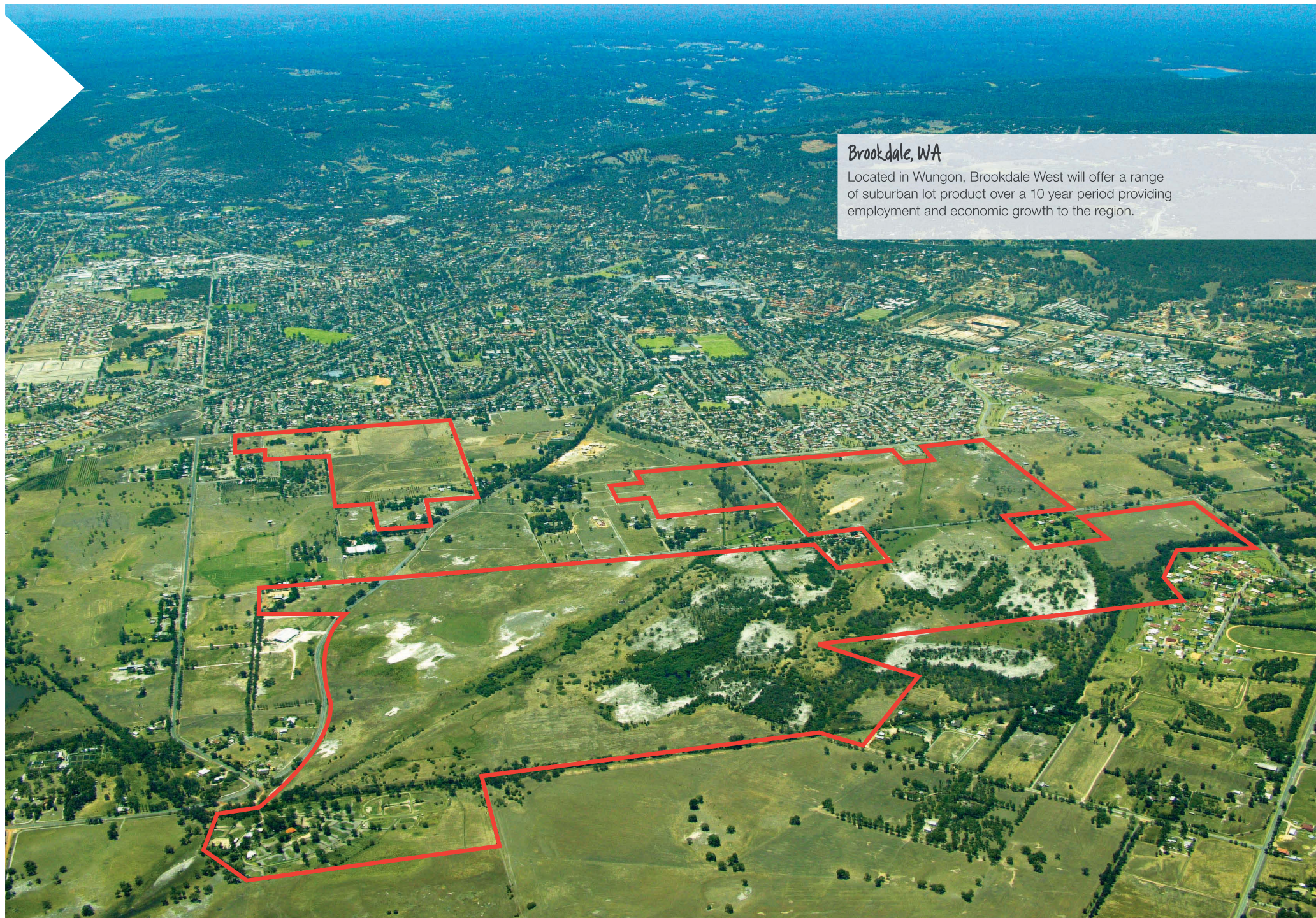
Western Australia – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Newhaven 2001, 2005, 2007	Forrestdale	\$491	1,904	18%	\$180,000 – \$310,000	Award winning masterplanned 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.
Settlers Hills 2001	Baldivis	\$244	2,209	78%	\$206,000 – \$233,000	Masterplanned community located just 38km south of Perth's CBD providing relaxed community living. 18 landscaped parks and gardens, 2 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 & land package products.
South Beach 2002, 2004	South Beach, Fremantle	\$162	228	60%	\$430,000 – \$770,000	Premium costal living award winning estate just 5km from the Fremantle CBD.
Vertu Private Estate** 2004	Forrestdale	\$105	558	47%	\$269,000 – \$322,000	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 homebuyers looking to upgrade their lifestyle.
		\$1,002	4,899			

* Total revenue generated throughout the life of the project.

** Represents Stockland's 50% share of the JV held with SREEF.

^ % sold relates to contracts settled.



Brookdale, WA

Located in Wungong, Brookdale West will offer a range of suburban lot product over a 10 year period providing employment and economic growth to the region.

Western Australia – yet to be released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Brookdale** 2004, 2007	Brookdale	\$286	2,932	N/A	\$187,000 – \$207,000	This joint venture with the WA State Government will create a new masterplanned 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	\$168	577	N/A	\$188,000 – \$345,000	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.
Settlers Hills East 2007	Baldivis	\$98	517	N/A	\$155,000 – \$230,000	These two acquisitions will leverage off Settlers Hills premium position in Baldivis. Just 38km south of Perth's CBD, this parcel of land will provide the opportunity to offer an affordable product mix which complements this masterplanned community.
Brookdale West 2007	Brookdale	\$48	225	N/A	\$190,000 – \$245,000	Located in Wungong (formerly Brookdale) 25km south east of Perth's CBD, Brookdale West will provide a range of suburban lot product. This acquisition is a consolidation of Stockland's joint venture with the WA State Government.
		\$600	4,251			

* Total revenue generated throughout the life of the project.

** Includes Stocklands estimated share of joint development income.

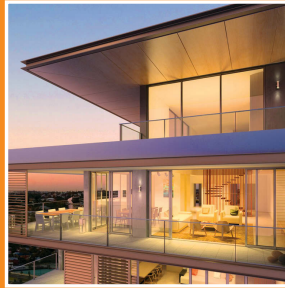
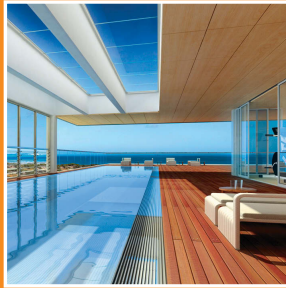
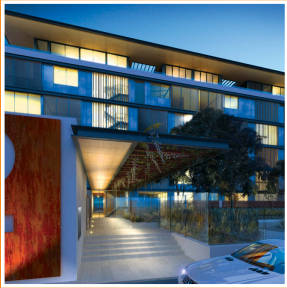
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Communities
Residential Portfolio

The Islands, South Beach WA

Overlooking the Indian Ocean with 180° stunning views of Garden, Carnac and Rottnest Islands, The Islands is a destination set within a beautiful coastal landscape.

(Artist's impression)



Residential Portfolio

Apartments

Stockland has a range of quality apartments projects in high profile locations across Australia, with an end market value of over \$3 billion.

Geographic split of current units*



■ NSW 32% ■ WA 6%
■ QLD 16% ■ VIC 46%

* By current units

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Apartments
Residential Portfolio



The Hyde, NSW

Overlooking Hyde Park, The Hyde is set to become Sydney's most privileged address, boasting contemporary world-class design and embracing breathtaking views of Hyde Park and Sydney Harbour. The Hyde will feature a 34 level tower comprising 131 luxuriously-appointed apartments.

(Artist's impression)

Apartments – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	TOTAL UNITS	% SOLD [^]	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Prince Henry 2004	Little Bay, Sydney	\$471	448	34%	\$460,000 – \$2,550,000	The \$471 million redevelopment of the old Prince Henry Hospital at Little Bay is a landmark residential development, unrivalled in its natural beauty and historic appeal. With 448 dwellings across 16 precincts, the development embodies inspiring beachside living just 20 minutes from Sydney's CBD with leading edge architectural design, rich architectural heritage, beautiful streetscapes and open parklands.
South Beach 2007	Southbeach, Perth	\$385	183	25%	\$750,000 – \$5,600,000	Located on the coastal foreshore of the Fremantle – Cockburn coast, the site will offer 183 apartments, townhouses and beach houses with expansive views to the ocean, offshore islands and Fremantle harbour.
The Village* 2001	Balgowlah NSW	\$347	264	18%	\$395,000 – POA	The Village is a progressive mixed use development on Sydney's Northern Beaches. The development will feature a Stockland shopping centre with a full line Coles and 60 speciality stores, al fresco dining, 239 premium quality apartments and 25 townhouses.
Allisee 2003	Gold Coast	\$258	218	58%	\$495,000 – \$3,625,000	Premium waterfront development with a private internal marina and direct Broadwater access.
The Hyde 2006	Sydney	\$233	131	53%	\$435,000 – POA	Overlooking Hyde Park and echoing the grace of 5th Avenue, New York, The Hyde is set to become Sydney's most privileged address, boasting contemporary world-class design and embracing breathtaking views of Hyde Park and Sydney Harbour. The Hyde is located at 157 Liverpool Street, Sydney and will feature a 34 level tower comprising 131 luxuriously-appointed apartments, a 25 metre infinity-edge pool and recreation area, two sub-penthouses and a spectacular penthouse with private rooftop terrace and swimming pool.
Norman Reach 2006	Norman Park, Brisbane	\$108	36	69%	\$1,528,000 – \$5,392,000	This exclusive riverfront development offers uninterrupted views of the Humberg and Shaftson Reaches of the Brisbane River. The development comprises 9 houses, 4 villas, 20 apartments, 3 penthouses and 10 marina berths.
Koko 2002	West End, Brisbane	\$90	110	95%	\$330,000 – \$2,399,000	This development comprises 110 apartments including 14 riverfront apartments set in sub-tropical landscaped gardens with river front access. Located at West End, Koko is within 5 minutes of Brisbane's CBD & South Bank precinct.
		\$1,892	1,390			

* Including retail/commercial.

[^] % sold relates to contracts exchanged as a % of total project lots.

77

Apartments
Residential Portfolio

The Village, Balgowlah

Set in the stunning northern beaches, 'The Village' will offer residents luxury apartments and a convenient new shopping centre with enviable proximity to the city and the surf.



(Artist's impression)

Apartments – developments yet to be released

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	TOTAL UNITS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Eagle Street Pier* 2003	Brisbane	\$1,121	262	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 a landmark mixed-use strata development comprising of premium grade commercial space, high quality apartments and ground/river-front retail.
Tooronga* 2004	Glen Iris, Melbourne	\$611	600	N/A	Initial planning ongoing	Located 7km from the CBD in the heart of Melbourne's eastern suburbs, Tooronga will comprise a wide range of apartments and townhouses, an 8,000m ² neighbourhood shopping centre, 4,000m ² of strata office, landscaped open space and a vibrant outdoor piazza featuring al fresco restaurants and cafes.
South Yarra 2008	Melbourne	\$233	258	N/A	Initial planning ongoing	This sought-after location will consist of 258 quality apartments in the heart of south Yarra, providing unparalleled access to amenity and lifestyle opportunities in one of Melbourne's boutique suburbs.
RVIB St Kilda Road 2007	St Kilda, Melbourne	\$213	167	N/A	Initial planning ongoing	A picturesque and historic garden setting on Melbourne's premier boulevard only 2km from the CBD, this site will consist of 167 premium residential apartments and 240m ² of retail.
Elysium 2003	Gordon, Sydney	\$110	140	N/A	Initial planning ongoing	Located on Sydney's exclusive Upper North Shore, the development will offer 140 premium quality apartments designed in context to the leafy surrounds.
		\$2,288	1,427			

* Including retail/office.

79

Apartments
Residential Portfolio



North Lakes, QLD

Located in one of Australia's fastest growing regions, The North Lakes Community is only 35 minutes from Brisbane. The village offers a wide variety of accommodation options including Villas, Condominiums and Serviced Apartments.



Residential Portfolio

Retirement Living

Stockland is now positioned as a Top 5 retirement living operator within Australia, with 3,445 established units across Victoria and Queensland. The portfolio also includes a short-medium term development pipeline of over 3,600 units.

Geographic split*



■ QLD 13%

■ VIC 87%

* By current units



Keilor, VIC

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.

Retirement Living – released to market

PROPERTY NAME/ ACQUISITION DATE	LOCATION	ILU [^]	SA [*]	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Burnside 2004	Burnside, VIC	238	17	255	100%	\$146,000 – \$334,000	Just 20 minutes from the Melbourne CBD via Citylink, Burnside Village is located in Melbourne's burgeoning west, just off the Western Highway. Virtually next door is Burnside Shopping Centre complete with two supermarkets and specialty retail.
North Lakes 2007/2008	North Lakes, QLD	226	27	253	96%	\$142,000 – \$470,000	Located in one of Australia's fastest growing regions, the North Lakes Community is only 35 minutes from Brisbane and 20 minutes from Brisbane International Airport. The fantastic resort layout provides security as well as an outstanding array of amenities.
Latrobe 1993	Reservoir, VIC	219	30	249	98%	\$121,000 – \$340,000	Latrobe Village is located on a 8.34ha site within immediate proximity to Summerhill Shopping Centre and close to Northland. Other amenity in the area, which is well serviced by bus and tram, includes Bundoora Park, Preston Markets and three major hospitals.
Bundoora 2005/2008	Bundoora, VIC	220	19	239	99%	\$155,000 – \$419,000	Bundoora Village is situated close to the Northern Ring Road, RMIT, shopping strips and is well serviced by public transport. The 6.7Ha site enjoys excellent views over the Plenty Valley Gorge.
Patterson Lakes 1981	Patterson Lakes, VIC	187	20	207	99%	\$121,000 – \$238,000	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 service apartments. Local bus services passing the front gate link to Carrum rail station.
Knox 1979	Wantirna South, VIC	204	0	204	100%	\$220,000 – \$315,000	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.
Plenty Valley 2007/2008	Epping, VIC	178	23	201	82%	\$135,000 – \$363,000	Plenty Valley Village is situated on the corner of McDonalds Rd and Civic Drive in Epping, 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.
Taylors Hill 2007/2008	Taylors Hill, VIC	199	0	199	46%	\$205,000 – \$306,000	Taylors Hill is a new village partly sold, with the balance under construction, and is part of the portfolio's north-west cluster. The Western Ring road is 5 minutes away and Water Gardens Regional Shopping Centre and rail station are in close proximity.
Keilor 1998	Keilor, VIC	159	32	191	94%	\$121,000 – \$389,000	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 Fwy and bus services running directly past the site.
Cameron Close 2000	Burwood, VIC	158	29	187	97%	\$150,000 – \$617,000	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 district and CBD skyline views.

[^] Independent living units.

^{*} Serviced apartments.



Taylor's Hill, VIC

Located in a prime position and within close range to major shopping centres and community services, Taylor's Hill offers a complete range of facilities and activities to ensure an active lifestyle. The village has architecturally designed accommodation options from Independent Living Villas to Condominiums.

Retirement Living – released to market continued

PROPERTY NAME/ ACQUISITION DATE	LOCATION	ILU [^]	SA [*]	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Wantirna 1986	Wantirna, VIC	150	28	178	100%	\$121,000 – \$279,000	Wantirna Village, along with Vermont and Knox, benefits from an outstanding range of retail and transport amenities. The 6.3Ha site abuts the Blind Creek Reserve and is in close proximity to the Dandenong Ranges National Park, Morack and Ringwood Golf Course, Knox library and several hospitals.
Taylors Lakes 2000	Taylors Lake, VIC	145	27	172	95%	\$115,000 – \$358,000	Taylors Lakes is ideally situated in its precinct on the corner of Kings Rd and Melton Hwy, directly opposite Water Gardens shopping centre and railway station. The village abuts Taylors Lakes, which provides a good outlook from the community facilities.
Long Island 1988	Frankston, VIC	140	18	158	100%	\$121,000 – \$266,000	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.
Templestowe 1984	Templestowe, VIC	135	16	151	99%	\$121,000 – \$318,000	Templestowe Village is set out in a relatively low density park-like format and is situated opposite beautiful Westerfolds Park, which features walking tracks along the banks of the Yarra River, BBQ facilities and picnic areas.
Donvale 1993	Donvale, VIC	119	25	144	97%	\$150,000 – \$364,000	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 5.34Ha site is very well maintained and managed with high quality landscaping.
Vermont 1983	Vermont South, VIC	125	0	125	100%	\$214,000 – \$259,000	Like most of the established villages in the portfolio, Vermont Village benefits from an excellent location, 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 (500m), Knox (3km), Wantirna, The Glen and Forest Hill.
Oak Grange 1985	Brighton East, VIC	110	0	110	99%	\$260,000 – \$439,000	Oak Grange is brilliantly located on Hawthorn Rd, Brighton East: close to Brighton's famous beaches, the city and a tram ride to the vibrant shopping and entertainment strips of High St., Chapel St. and Acland St.
Rosebud 1981	Rosebud, VIC	104	0	104	94%	\$176,000 – \$275,000	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 site. Public transport services link to Rosebud town centre and Frankston train station.
Midlands Terrace 1978	North Ballarat, VIC	89	0	89	100%	\$133,000 – \$156,000	Midlands Terrace was the first village in the original ARC portfolio and, with that experience, is well run, in strong demand from prospective residents and well positioned in its local area market. The 2.89Ha village adjoins Northway Shopping Centre.
The Lakes At Delbridge 2000	Sydenham, VIC	29	0	29	100%	\$164,000 – \$180,000	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.
		3,134	311	3,445			

[^] Independent living units.

^{*} Serviced apartments.

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Retirement Living
Residential Portfolio



Gowanbrae Village, VIC

Gowanbrae Village is located close to the Western Ring Rd and the Tullamarine Fwy providing easy access to the Melbourne CBD. The village is now under construction and will consist of 150 villas and 32 condominiums, all featuring energy efficient design initiatives that will with lower energy emissions and conserve water usage.

Retirement Living – yet to be released to market

PROPERTY NAME	LOCATION	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Highlands	Craigieburn, VIC	196	N/A	\$290,000 – \$310,000	An established mixed use master planned community presenting excellent retirement opportunities, close to retail amenities, walking paths and lakes.
Murrumba Downs	Murrumba Downs, QLD	187	N/A	\$365,000 – \$411,000	The 5.1Ha Dohles Rocks 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 187 unit retirement village and on completion will provide a mixture of duplex style single residences.
Gowanbrae	Gowanbrae, VIC	182	N/A	\$299,000 – \$419,000	Gowanbrae is an excellent location off the Tullamarine Fwy, providing quick access to the city, airport and surrounds. The 150 ILU, 32 condominium project commenced construction in October 2007. The site benefits from high exposure to passing traffic which will assist in the initial marketing of the project.
North Lakes Extension	Northlakes, QLD	110	N/A	\$390,000 – \$450,000	The North Lakes Extension site abuts the existing and very popular North Lakes Retirement Resort.
		675			



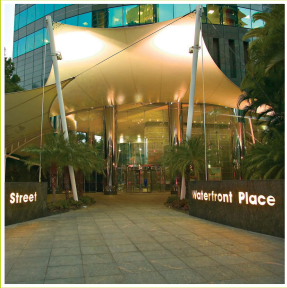
South Morang, VIC

The South Morang site is approximately 8.1ha with frontages to Gordons and Williamsons Roads. The site benefits from limited competition in the local area and has the potential to be developed into a 188 unit retirement village.

Retirement Living – yet to be commenced

PROPERTY NAME	LOCATION	TOTAL LOTS	DESCRIPTION
Lakewood*	Greystanes, NSW	201	Retirement Living opportunity within Stockland's excellent middle-ring Lakewood community, on Prospect Hill.
Caloundra Downs*	Caloundra, QLD	200	Retirement living opportunities may exist in several locations within this community as the development progresses over time.
Waterway Gardens (No. 2)*	Townsville, QLD	200	A further Retirement Living opportunity within Stockland's Waterway Gardens development, 10km north of Townsville.
Baldivis*	Baldivis, WA	198	Excellent retirement opportunity close to Baldivis town centre.
Brookdale*	Brookdale, WA	198	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.
Macarthur Gardens*	Campbelltown, NSW	196	Close to shopping and transport, retirement living is a natural extension for this award winning community.
Wallarah Peninsula*	Lake Macquarie, NSW	196	Retirement Living opportunity within Stockland's Wallarah Peninsula project between Lake Macquarie and the Pacific Ocean.
South Morang	South Morang, VIC	188	The South Morang site is approximately 8.1Ha with frontages to Gordons and Williamsons Roads. The site benefits from limited competition in the local area and has the potential to be developed into a 188 unit retirement village.
Waterway Gardens*	Townsville, QLD	185	Retirement Living opportunity within Stockland's Waterway Gardens development, 10km north of Townsville.
Mernda*	Mernda, VIC	180	Located within the Stockland Mernda Villages community just 25km north of Melbourne, appealing to a broad market, which will bring generations together.
Bundilla*	Sunshine Coast, QLD	175	A second retirement living development opportunity in the Kawana Waters mixed use community, one hour north of Brisbane.
Hillside	Hillside, VIC	173	Hillside is an 8Ha site located on Beattys Road, Hillside. The total site purchased and preliminary drawings 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 173 ILU's. The urban growth boundary abuts the western boundary of the site, with surrounding development to the north, south and east being residential.
Point Lonsdale*	Point Lonsdale, VIC	160	Retirement Living opportunity within Stockland's Point Lonsdale community, located on Victoria's Bellarine Peninsula.
Bayswood*	Jervis Bay, NSW	155	Classic seachange destination on the NSW south coast, to be co-located with Stockland residential and retail amenity.
Birtinya Island*	Sunshine Coast, QLD	120	A future development precinct of the Kawana Waters community, situated at the southern end of the Sunshine Coast.
Pilara	Sunshine Coast, QLD	120	Retirement Living opportunity identified on the Sunshine Coast, one hour north of Brisbane.
North Lakes Southern Region*	Northlakes, QLD	110	Retirement Living opportunity within Stockland's North Lakes community, 25km north of Brisbane.
		2,955	

* Included in Residential Communities total.



Unlisted Property Funds*

Stockland has more than \$900 million of funds under management across a range of funds and asset classes.






* Australian Funds only.

Unlisted Property Funds

FUND	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)*	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
Stockland Direct Office Trust No. 1 (SDOT1)	Retail	289	Nov 2004	Jun 2010
Stockland Direct Office Trust No. 2 (SDOT2)	Retail	209	Sep 2005	Jun 2013
Stockland Direct Office Trust No. 3 (SDOT3)	Retail	147	Jun 2007	Jun 2014
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	102	Dec 2006	Jun 2014
Stockland Residential Estates Equity Fund No. 1 (SREEF1)	Wholesale	106	Aug 2006	Aug 2014
Macquarie Park Trust (MPT)	Wholesale	81	Dec 2005	Open ended
Total		934		

* Represents unaudited equity commitments and assets under management.

Unlisted Property Funds

	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	NLA (m²)	% OF FUND	PAGE
	Commercial	Waterfront Place	QLD	50%	285.0	285.0	59,227*	100%	12
	Office Park	Optus HQ	NSW						
		Macquarie Park							
		SDOT2		49%	196.0	196.0	84,194*	100%	14
		MPT		20%	80.0	80.0		100%	14
	Commercial	75 George Street	NSW	100%	37.5	37.5	9,545	28%	94
		40 Cameron Avenue	ACT	50%	32.5	32.5	15,506	24%	22
		541 St Kilda Road	VIC	100%	29.8	29.8	8,251	22%	94
		222 Russell Street Car Park	VIC	100%	16.8	16.8	N/A	12%	95
		181 Great Eastern Highway	WA	100%	18.8	18.8	4,036	14%	95
	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	GLA (m²)	% OF FUND	PAGE
	Retail	Benowa Gardens	QLD	100%	31.1	31.0	5,811	34%	93
		Tamworth Homespace	NSW	100%	19.5	19.5	13,073	21%	93
		Fremantle	WA	100%	22.5	22.5	4,787	25%	93
		Pacific Pines	QLD	100%	18.8	18.8	5,519	20%	94
	Residential Communities	Vertu Private Estate	WA	50%^^	60.1**	N/A	N/A	18.5%	71
		The Boardwalk	QLD	50%^^^	29.9**	N/A	N/A	9.2%	63
		Hundred Hills	NSW	50%	36.1**	N/A	N/A	11.1%	65
		Freshwater	QLD	80%	52.0**	N/A	N/A	46.7%	65
		Newbury Village~	VIC	50%	47.2**	N/A	N/A	14.5%	67

* 100% of NLA.

** SREEF Share.

^^ Stages 2–5 only. 411 lots in total.

^^^ Stages 4, 6, 7 and 9.

~ DP5 of Stockland's Highlands residential communities project.

Benowa Gardens Shopping Centre, QLD



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.

Tamworth Homespace, NSW



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.

Fremantle Shopping Centre, WA



Fremantle Shopping Centre was recently developed and commenced trading in June 2008.

The centre is anchored by a Woolworths supermarket. In addition to the supermarket are eight specialty stores, four kiosks, 1,107m² of upper floor office and basement parking for 124 vehicles.

At the end of FY08 Woolworths, the newsagency and the hairdresser commenced trade. To date, pre-committed leases total approximately 66% of GLA.

Location:	Benowa, QLD	
Acquisition date:	December 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$26.3 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$31.0 million (\$5,335/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.50%	
Gross lettable area:	5,811m ²	
Car parking spaces:	437	
Annual sales:	\$41.6 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Coles	1,960	Sep 2022

Lease expiry profile



Vacant 0% FY09 19% FY10 9% FY11 21% FY12 3% FY13+ 47%

Location:	Tamworth, NSW	
Acquisition date:	November 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$21.3 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$19.5 million (\$1,492/m ²)	
Capitalisation rate:	8.25%	
Discount rate:	9.25%	
Gross lettable area:	13,073m ²	
Car parking spaces:	416	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
The Good Guys	2,404	Oct 2014
Everyday Living/Sleep City	1,800	Oct 2011
Beach house Health		
& Fitness Tamworth	1,568	Apr 2017
Old But New	1,303	Aug 2012
Tamworth Furniture One	1,312	Nov 2011

Lease expiry profile



Vacant 5% FY09 0% FY10 6% FY11 13% FY12 29% FY13+ 47%

* Includes rental guarantee which expires Dec 08.

Location:	Fremantle, WA	
Acquisition date:	Date of practical completion	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$18.1 million	
Independent valuation:	June 2008	
Valuation/(\$/m ²):	\$22.5 million* (\$4,700/m ²)	
Capitalisation rate:	7.00%	
Discount rate:	9.00%	
Gross lettable area:	4,787m ²	
Car parking spaces:	124	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths*	2,669	Dec 2027

Lease expiry profile*



Vacant 0% FY09 41% FY10 0% FY11 0% FY12 0% FY13+ 59%

* Includes Rental guarantee which expires in Jun 09.

Pacific Pines Shopping Centre, QLD



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 specialty stores and parking for 362 vehicles. The Woolworths supermarket is the only supermarket within the main trade area.

Location:	Pacific Pines, QLD	
Acquisition date:	December 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$17.1 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$18.8 million (\$3,406/m ²)	
Capitalisation rate:	6.25%	
Discount rate:	8.50%	
Gross lettable area:	5,519m ²	
Car parking spaces:	362	
Annual sales:	\$37.2 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	3,541	Oct 2023

Lease expiry profile



Vacant 0% FY09 15% FY10 14% FY11 9% FY12 1% FY13+ 61%

75 George Street, Parramatta, NSW



75 George Street is a six level, twin tower, 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:	June 2008	
Valuation/(\$/m ²):	\$37.5 million (\$3,929/m ²)	
Capitalisation rate:	8.00%	
Discount rate:	9.00%	
Net lettable area:	9,545m ²	
Car parking spaces:	104	

Major Tenants	NLA (m²)
St George	5,552
Hanson Construction	1,857

Lease expiry profile



Vacant 0% FY09 0% FY10 0% FY11 8% FY12 42% FY13+ 50%

541 St Kilda Road, Melbourne, VIC



541 St Kilda Road comprises six levels of office accommodation and two ground floor retail tenancies, with a lettable area of 8,251m² 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:	June 2008	
Valuation/(\$/m ²):	\$29.8million (\$3,612/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	8.75%	
Net lettable area:	8,251m ²	
Car parking spaces:	128	

Major Tenants	NLA (m²)
Seek	5,700
IBM	1,320

Lease expiry profile



Vacant 3% FY09 9% FY10 17% FY11 0% FY12 1% FY13+ 69%

222 Russell Street Car Park, Melbourne, VIC



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.

181 Great Eastern Highway, Belmont, WA



181 Great Eastern Highway is a 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:	Melbourne, VIC
Acquisition date:	June 2007
Ownership/title:	100%/Leasehold
Cost including additions:	\$16.9 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$16.8 million
Capitalisation rate:	7.50%
Discount rate:	8.75%
Net lettable area:	N/A
Car parking spaces:	479

Major Tenants

Major Tenants	NLA (m ²)
EziPark	N/A

Location:	Belmont, WA
Acquisition date:	June 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$13.0 million
Independent valuation:	June 2008
Valuation/(\$/m ²):	\$18.8 million (\$4,646/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Net lettable area:	4,036m ²
Car parking spaces:	235

Major Tenants

Major Tenants	NLA (m ²)
Telstra	4,036

Lease expiry profile



Vacant 0%	FY10 92%	FY12 8%
FY09 0%	FY11 0%	FY13+ 0%

Lease expiry profile



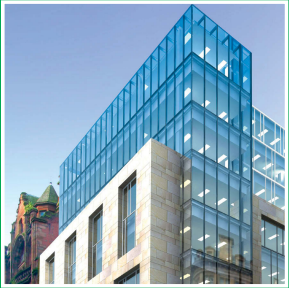
Vacant 0%	FY10 0%	FY12 100%
FY09 0%	FY11 0%	FY13+ 0%



(Artist's impression)

St Andrew Square, Edinburgh

This major mixed-use redevelopment project is situated in the city's prime commercial centre, adjacent to Edinburgh's main shopping thoroughfares. The completed development will comprise 15,422m² of mixed use space, dominated by 3 levels of retail and 5 levels of predominantly open plan grade A contemporary office space. The project is targeted for completion in 2011.



Stockland UK

Stockland established a UK division following the acquisition of UK property company Halladale Group Plc in May 2007. Stockland has grown significantly in the UK specialising in property development, management and investment. Spanning major retail, office and mixed use projects, properties under management are valued at over \$2.3 billion and the development pipeline has an end value in excess of \$1 billion.

Sector split*



■ Office 46% ■ Retail 53%
■ Industrial 1%



1 Tudor Street, London

This striking new office building comprising over 6,500m² is currently under construction with open plan grade A office space, dedicated cycle store and a recycling centre. Located on the north side of the River Thames in Central London's Mid-Town professional district, this project is due for completion in summer 2009.

(Artist's impression)

Stockland UK on-balance sheet properties (Portfolio at 30 June 2008)

PROJECT LOCATION	CATEGORY	REGION	STOCKLAND UK % EQUITY	BOOK VALUE (\$m)	% OF UK PORTFOLIO
Billingham Town Centre, Billingham	Retail	Teeside	100%	70.2	20.0%
St Andrew Square, Edinburgh	Mixed use	Scotland	100%	47.4	13.5%
Three Horse Shoes Mall, Market Place, Warminster	Retail	Wiltshire	100%	31.9	9.1%
Onesixty (Fountain House), 160 Dundee Street, Edinburgh	Commercial	Scotland	100%	30.4	8.7%
1 Tudor Street	Commercial	Central London	100%	29.4	8.4%
St Mungo's Retail Park, St Mungo's Road, Cumbernauld	Retail	Scotland	100%	23.2	6.6%
17 Moorgate and 56 Coleman Street, Moorgate	Commercial	Central London	100%	22.0	6.3%
St Mary's Gate, Sheffield	Retail	Yorkshire	100%	18.2	5.2%
Ascot Drive, Derby	Industrial/Retail	Derbyshire	100%	14.7	4.2%
One Waterloo Street, Glasgow	Commercial	Scotland	100%	12.8	3.7%
112 London Road North, Lowestoft	Retail	Suffolk	100%	11.4	3.2%
Keymarket House, Middle Street, Yeovil	Retail	Somerset	100%	7.3	2.1%
9-12 Market Street, Wellingborough	Retail	Northamptonshire	100%	7.0	2.0%
33-35 St James Street, Newport	Retail	Isle of Wight	100%	7.0	2.0%
Herschell Street, Anniesland, Glasgow	Commercial	Scotland	100%	6.6	1.9%
William Hunter Way, Brentwood	Retail	Essex	100%	3.1	0.9%
73, 73A, 73B High Street, Brentwood	Retail	Essex	100%	2.9	0.8%
4-16 Brook Square, Rugeley	Retail	Staffordshire	100%	2.5	0.7%
33-35 South Street, Newport	Retail	Isle of Wight	100%	1.9	0.5%
Donibristle Industrial Estate, Hill End, Dalgety Bay	Retail	Scotland	100%	0.2	0.1%
Harlow	Mixed use	Essex	100%	0.4	0.1%
Total			100.0%	350.6	100.0%

Note: A\$ at exchange rates prevailing at 30/6/08 (0.4829).

Stockland UK on-balance sheet properties (Portfolio at 30 June 2008)

PROJECT LOCATION	COUNTY	PROPERTY TYPE	ACQUISITION DATE*	POTENTIAL DEVELOPMENT GLA (m ²)	DESCRIPTION
Billingham Town Centre, Billingham	Teeside	Retail	Sep 2006*	24,165	Billingham is located north of the River Tees close to Middlesbrough in the north-east of England. Billingham is a New Town constructed in the 1960s. Stockland has completed a two phase purchase of the town's city centre and now controls the majority of the retail in Billingham. A master planning exercise is in progress with the aim of rejuvenating the town's retail offer. Plans include a new supermarket and modern, well configured retail space to attract national retail operators to the town.
St Andrew Square, Edinburgh	Scotland	Mixed use	Jan 2008	15,400	The buildings were the former Headquarters of Scottish Provident. Situated on the south side of St Andrew Square, the property is located in the prime commercial location in Edinburgh. The buildings were purchased with an existing planning consent in place which would result in the demolition of the majority of the existing buildings except No3, a Grade A listed property and 6/7 a Grade B Listed property. The completed development will produce a 15,400m ² mixed use development dominated by 3 levels of retail and 5 levels of offices.
Three Horse Shoes Mall, Market Place, Warminster	West Wiltshire	Retail	Jul 2007*	5,295	Warminster is located in West Wiltshire. Three Horseshoes Walk is a 1970s development comprising ground floor retail with residential above and approximately 350 car spaces to the rear.
Onesixty (Fountain House), 160 Dundee Street, Edinburgh	Scotland	Commercial	Oct 2005*	6,645	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 rebranded as Onesixty and Stockland have completed an extensive refurbishment and reconfiguration. All suites are currently let.
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 . Demolition is complete and new build works have commenced.
St Mungo's Retail Park, St Mungo's Road, Cumbernauld	Scotland	Retail	Jun 2007*	3,285	St.Mungo's Retail Park comprises a first generation retail warehouse park located in Cumbernauld Town Centre. Stockland intend to refurbish the stand alone unit and re-let.
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. Vacant possession has been obtained and refurbishment works have commenced. Stockland has secured a pre-let to Starbucks on the ground floor. Marketing for the upper floors is yet to commence.
St Mary's Gate, Sheffield	Yorkshire	Retail	Jan 2005*	2,973	Sheffield is located in the north-east of England. This property comprises two retail warehouse units.
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. Planning has been secured to create four retail units on part of the site.

Note: A\$ at exchange rates prevailing at 30/6/08 (0.4829).

* Represents the date the site was acquired by Stockland.

Stockland UK on-balance sheet properties (Portfolio at 30 June 2008)

PROJECT LOCATION	COUNTY	PROPERTY TYPE	ACQUISITION DATE*	POTENTIAL DEVELOPMENT GLA (m ²)	DESCRIPTION
One Waterloo Street, Glasgow	Scotland	Commercial	Sep 2004*	5,300	One Waterloo Street 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. Demolition works are complete and ground works are now underway.
112 London Road North, Lowestoft	Suffolk	Retail	Oct 2007*	4,142	Lowestoft is a Suffolk coastal town. The property is a former Somerfield supermarket with a multi-storey car park to the rear and above. The store is likely to be split into two/three units.
Keymarket House, Middle Street, Yeovil	Somerset	Retail	Oct 2007*	3,048	Yeovil is one of the main commercial centres in Somerset. The subject property is a former Somerfield supermarket. Stockland are exploring the option to subdivide or completely redevelop the property.
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.
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 which was completed in 2006. The property is being held for future redevelopment.
Herschell Street, Anniesland, Glasgow	Scotland	Commercial	Jul 2001*	3,809	Herschell Street is located in the north-west section of Glasgow and is let to a government occupier. The property is being held for potential future re-development purposes.
William Hunter Way, Brentwood	Essex	Retail	Dec 2007*	9,994	Brentwood is located within London's commuter belt. William Hunter Way represents part of the redevelopment of an area within the Brentwood Town Centre, in partnership with 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. The development agreement has been exchanged and planning is being progressed.
73, 73A, 73B High Street, Brentwood	Essex	Retail	Feb 2005*	334	The property comprises two lock-up retail units on the High Street and represents a strategic holding as it is the key entrance point to William Hunter Way development site.
4-16 Brook Square, Rugeley	Staffordshire	Retail	Feb 2005*	675	Rugeley is a small market town located approximately 50 kilometres 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 St James Street, Newport	Isle of Wight	Retail	Sep 2003*	1,393	Newport is a town located on the Isle of Wight. The unit was refurbished by Stockland as part of a larger development.
Donibristle Industrial Estate, Hill End, Dalgety Bay	Scotland	Retail	Dec 2005*	2,000	Dalgety Bay is located in Fife, East Scotland. The remaining holding at Donibristle Industrial Estate, Dalgety Bay comprises approximately 2 acres of land fronting the A921 and Regents Way. We are currently investigating the possibility of a site assembly in order to maximise value.
Harlow	Essex	Mixed use	Apr 2008	120,000	Stockland has been selected as preferred developer by the Local Authority to undertake a comprehensive town centre development. The scheme, including its viability is being reviewed currently in conjunction with the Local Authority.

Note: A\$ at exchange rates prevailing at 30/6/08 (0.4829).

* Represents the date the site was acquired by Stockland.

Joint ventures as at 30 June 2008

NAME & PARTNER	STOCKLAND UK % EQUITY	ASSETS	LOCATION	COUNTY	BOOK VALUE (\$m)	NLA (m²)
Hammersmith Grove LP (Tyburn Lane Private Equity)	30%	26–28 Hammersmith Grove	London	London	170.2	18,766
Capita Portfolio Limited Partnership (Tyburn Lane Private Equity)	30%	Boundary House – 91–93 Charterhouse Street	London	London	144.1**	2,787
		The Rotunda – 42–43 Gloucester Crescent 12 Oval Road 57 and 59 James Road	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 LP's (Tyburn Lane Private Equity)	30%	Queens Square Shopping Centre, 167–169/175–177 High Street	West Bromwich	West Midlands	50.7	20,903
		Queen Street Shopping Centre, 37–45 Northgate and Regent House	Darlington	County Durham	58.6	6,968
		Sunbury Cross Shopping Centre	Staines	Surrey	46.4	10,498
Cumbernauld Retail Park Limited Partnership (The Carlyle Group)	50%	Westway Retail Park	Cumbernauld	Scotland	77.7	10,219
Nailsea Trustee Company Limited (Citigroup)	7%	Crown Glass Shopping Centre	Nailsea	Somerset	50.5	12,077
Halladale Anglo Ventures (Anglo Irish Bank)	50%	Philips and Carolyn House, Dingwall and Landsdown Road	Croydon	London	49.5	10,219
		1–21 Broad Walk, 27–35 East Gate, 2–24 Terminal Street, 1–7 East Walk Harlow	Harlow	Essex	35.4	4,924

Note: A\$ at exchange rates prevailing at 30/6/08 (0.4829).

** Represents value of the Capita Portfolio.

Joint ventures as at 30 June 2008

NAME & PARTNER	STOCKLAND UK % EQUITY	ASSETS	LOCATION	COUNTY	BOOK VALUE (\$m)	NLA (m ²)
Halladale Ventures (Bank of Scotland)	50%	The Beeches, 42–48 Market Place	Long Eaton	Derbyshire	6.4	1,858
		The Corn Exchange, Market Buildings	Maidstone	Kent	5.6	650
		Orrell Park Works, Orrell Lane	Bootle	Merseyside	11.8	7,154
		68–72 Hammersmith Road	Hammersmith	London	88.2	10,870
		72–73 Strand	London	London	29.2	2,415
		Aldermay House, 10–15 Queen Street and 59–62 Watling Street	London	London	53.6	4,181
		88 and 89 Rigsbygate Street	Bury St Edmunds	Suffolk	8.5	3,437
		Langney Shopping Centre, 64 Kingfisher Drive	Eastbourne	East Sussex	48.7	12,542
Halladale Opportunity Fund (Kodak Pension Plan)	50%	Signal Point, Station Road	Swindon	Wiltshire	7.2	7,618
Gracechurch JPUT (Jersey Property Unit Trust) (Citigroup)	25%	33 Gracechurch Street	London	London	55.1	9,290
Halladale Muir Limited (Muir Group)	50%	Aberdeen Gateway, Moss-side, Cove	Aberdeen	Scotland	19.9	N/A
Total					1,017.4	

Note: A\$ at exchange rates prevailing at 30/6/08 (0.4829).

Funds management as at 30 June 2008

FUND	STOCKLAND (UK) % EQUITY	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
CO-INVESTMENT FUNDS – Stockland UK					
CPI Retail Active Management Programme (CReAM)	10.0%	Wholesale	430.7	Oct 2004	Expiry October 2010 with the option to extend to 2012.
Halladale Nelson Limited Partnership	9.4%	Retail	51.4	May 2004	The fund has a seven year life from the closing of fund raising with two one year extension options.
INVESTMENT MANAGEMENT – RYNDA*					
Rynda en Primeur S.A.	9.4%	Wholesale	447.6	Sept 2006	The fund has a seven year life from 28 September 2007 with two one year extension options.
Total			929.7		

Note: A\$ at exchange rates prevailing at 30/6/08 (£ – 0.4829, € – 0.791).

* Rynda Property Investors is owned 90% by Stockland.

FUND	PROPERTY TYPE	PROPERTY	LOCATION	COUNTY	NLA (m²)
CO-INVESTMENT FUNDS – Stockland UK					
CPI Retail Active Management Programme (CReAM)	Retail	Grays Shopping Centre	Grays	Essex	19,912
		The Forum Shopping Centre	Wallsend	Tyneside	8,450
		Thamesgate Shopping Centre	Gravesend	Kent	8,577
		Angel Place Shopping Centre	Bridgwater	Somerset	7,941
		Market Walk Shopping Centre	Newton Abbot	Devon	8,519
		Bramley Shopping Centre	Leeds	Yorkshire	10,646
		Martlets Shopping Centre	Burgess Hill	Sussex	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

FUND	PROPERTY TYPE	NUMBER OF PROPERTIES	LOCATION	COUNTRY	NLA (m²)
INVESTMENT MANAGEMENT – RYNDA*					
Rynda en Primeur S.A.	Commercial	26	Various	France	N/A
	Industrial	25	Various	France	N/A
	Retail	10	Various	France	N/A

* Rynda Property Investors is owned 90% by Stockland.

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