



Property
Portfolio
30 June 2014

Focused on
excellence



About Stockland

We have a long and proud history of creating places that meet the needs of our customers and communities.



OUR PROPERTY PORTFOLIO

STOCKLAND IS ONE OF AUSTRALIA'S LEADING DIVERSIFIED PROPERTY GROUPS. WE'RE ACTIVE IN RETAIL, LOGISTICS AND BUSINESS PARKS, OFFICE PROPERTIES, RESIDENTIAL COMMUNITIES AND RETIREMENT LIVING VILLAGES. THIS PORTFOLIO IDENTIFIES ALL OF OUR PROPERTIES ACROSS AUSTRALIA.

MORE INFORMATION ON STOCKLAND'S ACTIVITIES AND AN ONLINE VERSION OF THE PORTFOLIO DATA IS AVAILABLE AT WWW.STOCKLAND.COM.AU

Wetherill Park, NSW



OUR STORY

When Stockland was founded in 1952, Ervin Graf had a vision "to not merely achieve growth and profits but to make a worthwhile contribution to the development of our cities and great country".

Pursuing that vision has seen Stockland grow to become one of Australia's largest diversified property groups. We develop and manage retail centres, logistics and business parks, office properties, residential communities and retirement living villages. With the benefit of our diverse property skills, we connect different types of properties in shared locations, to create places that inspire people to gather, to share and to live life. We recognise our responsibilities to the environment and are a leader in sustainable business practices.

For over 60 years, we have worked hard to grow our portfolio of assets and projects. We have a long and proud history of creating places that meet the needs of our customers and communities.

Property Portfolio

COMMERCIAL PORTFOLIO



Retail

(page 7)

40 properties
974,184 sqm GLA
 Valued at **\$5.5** billion

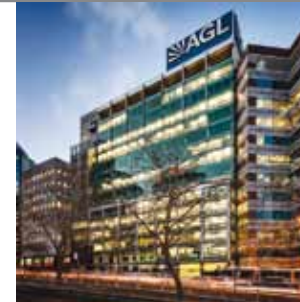


Logistics & Business Parks

(page 23)

21 properties
1,212,708 sqm GLA*
 Valued at **\$1.6** billion

* Reflects 100% interest



Office

(page 33)

10 properties
213,561 sqm NLA*
 Valued at **\$1.0** billion

* Reflects 100% interest

RESIDENTIAL PORTFOLIO



Residential Communities

(page 41)

63 communities
81,500 lots remaining
 End-market value
 approximately
\$20.4 billion

RETIREMENT PORTFOLIO



Retirement Living

(page 61)

63 established villages
8,298 units
 Development pipeline
 of over **3,300** units

UNLISTED PROPERTY FUNDS



Unlisted Property Funds

(page 75)

Funds under
 management
\$144.0 million

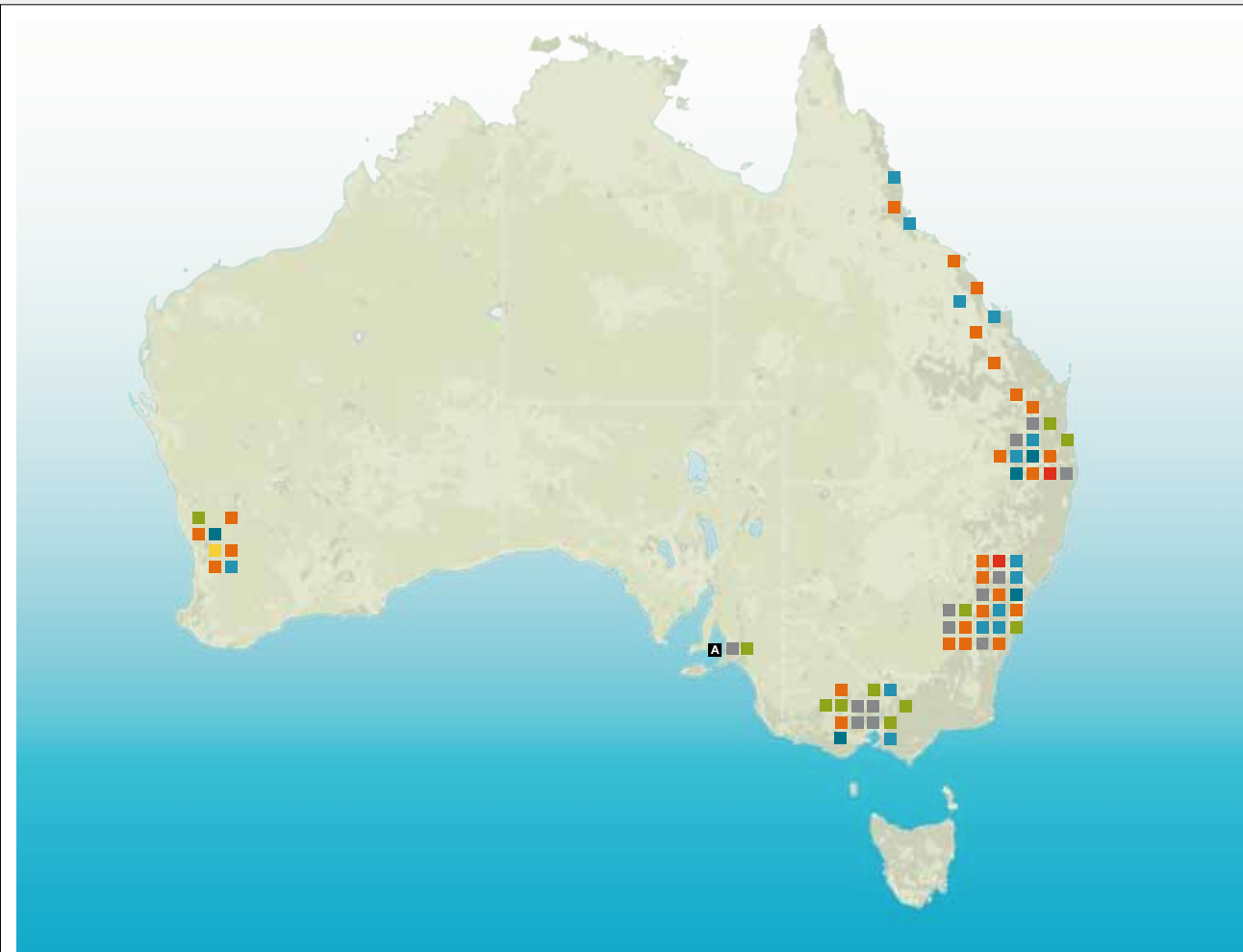
PORTFOLIO



Apartments & Stockland UK

(page 79)

Apartments
1 project
59 units



KEY

- Retail
- Office
- Logistics & Business Parks
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

A

- Port Adelaide Distribution Centre
- The Grange Retirement Estate
- Salford Retirement Estate
- Unity Retirement Village



KEY

- Retail
- Office

Greater
Sydney

KEY

- Retail
- Logistics & Business Parks
- Residential Communities
- Retirement Living

B

- Macquarie Technology Centre
- 16 Giffnock Avenue
- Optus Centre, Macquarie Park
- 60-66 Waterloo Road
- Trinita Business Campus

North/South
Coast
Canberra and
surrounds

KEY

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

C

- Stockland Green Hills
- Stockland Glendale
- Stockland Jesmond
- Stockland Wallsend
- 40 Cameron Avenue, Belconnen
- Ridgecrest Village

E

- Queens Lake Village
- Camden View Village
- Parklands Village (formerly Hastings Parklands Village)
- Lincoln Gardens Retirement Village
- Bellevue Gardens Retirement Village

F

- Parklands Village (formerly Hastings Parklands Village)
- Lincoln Gardens Retirement Village
- Bellevue Gardens Retirement Village

Greater Brisbane



KEY

- Retail
- Office
- Logistics & Business Parks
- Residential Communities
- Retirement Living
- Unlisted Property Funds

G

- North Lakes
- North Lakes Business Park
- North Lakes Enterprise Precinct
- North Lakes Retirement Resort

Brisbane CBD



KEY

- Office

Gold Coast



Sunshine Coast



Far North



Greater Melbourne



KEY

- Retail
- Logistics & Business Parks
- Residential Communities
- Retirement Living

H

- Arilla Village
- Plenty Valley Village
- Knox Village
- Salford Park Community Village
- Wantirna Village

I

Perth and surrounds



KEY

- Retail
- Office
- Residential Communities
- Apartments
- Retirement Living
- Logistics & Business Parks

K

- Durack Centre
- River Parks Village
- River Pines Village

L

- Baldivis Town Centre
- Settlers Hills Townside
- Affinity Village

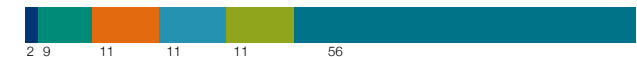
Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. At 30 June 2014 the portfolio comprises 40 retail centres valued at \$5.5 billion. The properties accommodate more than 3,200 tenants and generate in excess of \$6.0 billion in retail sales per annum.

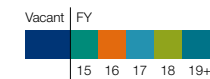


Stockland Shellharbour, NSW

Lease expiry profile %*



* Includes non-comparable development GLA



Geographic split %



WETHERILL PARK, NSW

WETHERILL PARK IS A HIGHLY PRODUCTIVE SHOPPING CENTRE LOCATED IN THE SOUTH-WEST OF SYDNEY. THE 12 HECTARE SITE BOASTS A DIVERSE OFFERING INCLUDING BIG W, TARGET, COTTON ON, WOOLWORTHS, HOYTS CINEMA AND 115 SPECIALTY STORES. THE CENTRE IS UNDERGOING A REDEVELOPMENT TO EXPAND IT BY 15,000SQM INCLUDING A LARGER ENTERTAINMENT AND LIFESTYLE PRECINCT, A NEW FULL-LINE COLES SUPERMARKET, EIGHT MINI-MAJORS AND 85 SPECIALTY STORES. THE REDEVELOPMENT IS EXPECTED TO CONCLUDE IN 2016.



Retail Portfolio as at 30 June 2014

Page	Property	Location	GLA (m ²)	Book value (\$m)	FY14 AIFRS NOI (\$m)	% of Retail Portfolio	Annual sales June 2014 (\$m)	Specialty occupancy costs (%) [*]	Specialty sales (\$/m ²)
10	Stockland Shellharbour	NSW	75,183	682.9	34.2	12.3	374.4 ^{^^}	N/A	8,228
10	Stockland Merrylands	NSW	57,205	475.2	25.3	8.6	328.3 ^{^^}	N/A	7,584
10	Stockland Townsville [#]	QLD	58,681 ^{**}	432.4	22.7	7.8	329.1 ^{^^}	N/A	7,755
11	Stockland Wetherill Park	NSW	60,707	371.6	22.0	6.7	232.1 ^{^^}	N/A	10,753
11	Stockland Rockhampton	QLD	56,075	367.5	21.8	6.6	354.0	15.0	8,520
11	Stockland Green Hills	NSW	32,921	307.5	19.6	5.6	326.7	13.8	13,369
12	Stockland Glendale	NSW	55,063	270.0	17.9	4.9	306.2	15.4	8,142
12	Stockland Cairns	QLD	49,803	220.7	14.1	4.0	253.6	13.5	8,688
12	Stockland Point Cook	VIC	43,011	184.6	12.8	3.3	196.9	16.4	5,060
13	Stockland Burleigh Heads	QLD	26,895	154.3	9.9	2.8	177.8	14.7	9,152
13	Stockland Forster ^{**}	NSW	38,489	148.6	9.9	2.7	205.9	14.1	7,977
13	Stockland The Pines	VIC	25,317	140.1	11.6	2.5	170.1	19.0	6,916
14	Stockland Gladstone	QLD	27,970	136.9	10.2	2.5	204.5	12.6	13,287
14	Stockland Wendouree	VIC	25,339	129.2	8.7	2.3	164.2	13.4	8,698
14	Stockland Jesmond	NSW	20,543	127.0	8.9	2.3	144.3	14.5	9,607
15	Stockland Baulkham Hills	NSW	18,055	117.0	7.5	2.1	137.8	12.9	6,804
15	Stockland Balgowlah	NSW	12,917	115.5	7.4	2.1	131.1	15.6	7,497
15	Stockland Caloundra/Stockland South	QLD	22,211	110.7	7.9	2.0	171.4	11.6	11,226
16	Stockland Bull Creek	WA	16,702	92.8	6.6	1.7	115.5	13.7	9,472
16	Stockland Nowra	NSW	16,218	90.2	6.6	1.6	137.8	12.7	10,676
16	Stockland Cleveland	QLD	15,640	88.9	6.0	1.6	141.2	14.5	9,159
17	Stockland Traralgon	VIC	19,471	86.7	6.9	1.6	121.1	14.4	7,640
17	Stockland Bathurst	NSW	19,378	80.6	6.3	1.5	105.9	13.3	10,002
17	Stockland Hervey Bay	QLD	38,255	65.8	2.7	1.2	68.5 ^{^^}	N/A	10,269
18	Stockland Corrmal	NSW	9,751	63.1	4.8	1.1	112.6	13.8	8,882
18	Stockland Riverton [^]	WA	19,794	60.8	4.6	1.1	146.4	14.6	7,246
18	Stockland Wallsend	NSW	12,269	57.5	4.3	1.0	84.9	13.1	7,697
19	Stockland Tooronga	VIC	9,039	51.0	3.4	0.9	104.1	14.0	7,105
19	Shellharbour Retail Park	NSW	22,145	49.6	4.3	0.9	122.3	15.1	2,458
19	Stockland Baldavis	WA	11,321	46.4	3.8	0.9	105.6 ^{^^}	7.8	12,570
20	Stockland Cammeray	NSW	4,787	33.0	2.2	0.6	24.6	15.3	7,532
-	Glasshouse – 135 King Street, Sydney [^]	NSW	3,926	32.1	0.8	0.6	N/A	N/A	N/A
20	Stockland Piccadilly [^]	NSW	5,252	29.5	2.7	0.5	24.0	24.0	7,470
20	Stockland Highlands	VIC	8,039	25.7	1.5	0.5	43.1	14.9	5,380
21	Stockland North Shore	QLD	5,837	21.2	1.3	0.4	49.5	7.2	8,728
-	Stockland Burleigh Central	QLD	7,914	16.2	1.0	0.3	2.9	N/A	N/A
21	Jimboomba Village Shopping Centre [^]	QLD	11,189 ^{**}	15.9	1.3	0.3	47.4	8.1	5,471
21	Woolworths Toowong	QLD	2,275	13.5	0.3	0.2	N/A	N/A	N/A
22	Stockland Vincentia Shopping Centre	NSW	4,163	11.5	1.1	0.2	55.8	11.4	5,067
-	Stockland Merrylands Court	NSW	4,434	9.3	0.4	0.2	N/A	N/A	N/A
			974,184	5,533.0	345.3	100.0			

^{*} Inclusive only of retailers operating longer than two years

^{**} Excludes adjacent land holdings

[#] Includes Townsville Kmart Centre

[^] Book value represents Stocklands 50% ownership

n.b. excludes Stockland Glenrose, Eagle Street Pier, capital works in progress and sundry properties

^{^^} Transitional MAT

RETAIL COMMERCIAL PORTFOLIO



Stockland Shellharbour

Shellharbour is located on the south coast of NSW. A \$330 million redevelopment was completed in 2013. Shellharbour is the only major regional shopping centre located within the trade area and includes Myer, Kmart, Target, Coles, Woolworths, 14 mini-majors and over 230 specialty stores. The centre boasts an alfresco dining precinct, children's play area and five star parents facilities, while the retail mix offers a strong fresh food, fashion and service provision.

Location: Shellharbour, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$469.0 million

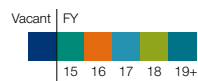
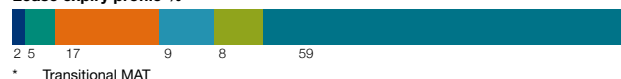
Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$679.7 million (\$9,076/m ²)
Capitalisation rate:	6.00%
Discount rate:	8.75%
Car parking spaces:	3,500

Gross lettable area:	75,183m ²
Annual sales:	\$374.4 million*
Specialty occupancy cost:	N/A
Weighted average lease expiry:	9.6 years
NABERS:	
Green Star rating:	4.0 (Design) (Retail v1.0)

Major tenants	GLA (m ²)	Lease expiry
Myer	11,850	May 2038
Kmart	6,500	May 2032
Coles	4,500	May 2032
Woolworths	3,870	Dec 2032
Target	7,171	Jul 2015

Lease expiry profile %



Stockland Merrylands

Located 21 kilometres west of the Sydney CBD, this centre has serviced the local community for over 40 years. This fully enclosed regional shopping centre now has convenient parking with 3,000 spaces, Big W, Kmart, Target, Coles, Woolworths, Aldi, eight mini-majors and 205 specialty shops.

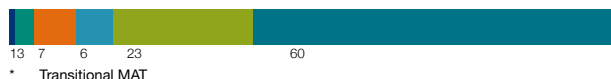
Location: Merrylands, NSW	
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$421.2 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$473.7 million (\$8,010/m ²)
Capitalisation rate:	6.25%
Discount rate:	8.75%
Car parking spaces:	3,000

Gross lettable area:	57,205m ²
Annual sales:	\$328.3 million*
Specialty occupancy cost:	N/A
Weighted average lease expiry:	9.1 years
NABERS:	
Green Star rating:	4.0 (Design) (Retail v1.0)

Major tenants	GLA (m ²)	Lease expiry
Big W	7,900	Oct 2032
Kmart	7,159	Nov 2017
Target	6,088	Nov 2028
Coles	4,424	Nov 2031
Woolworths	3,820	Oct 2032



Stockland Townsville

The centre is located in the geographical heart of Townsville. A \$180 million redevelopment was successfully completed in 2013. The centre houses the region's only full line Myer department store. The centre now also includes Big W, Woolworths and four mini-majors and 750-seat dining terrace and 180 specialty stores. There is additional land to the east for future development. A first stage DA for the creation of an entertainment and lifestyle precinct was approved in May 2014. The retail precinct includes the Townsville Kmart centre.

Location: Townsville, QLD	
Acquisition date:	Jun 1987/Mar 2012
Ownership/title:	100%/Freehold
Cost including additions:	\$328.7 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$432.1 million (\$7,365/m ²)
Capitalisation rate:	6.25%-7.25%
Discount rate:	8.75%
Car parking spaces:	2,896

Gross lettable area:	58,681m ² **
Annual sales:	\$329.1 million*
Specialty occupancy cost:	N/A
Weighted average lease expiry:	12.5 years
NABERS:	3.0 (Energy)
Green Star rating:	4.0 (Design) (Retail v1.0)

Major tenants	GLA (m ²)	Lease expiry
Myer	12,000	Oct 2037
Big W	6,987	Apr 2021
Woolworths	4,200	Dec 2031
Kmart	7,416	Sep 2021
Coles	3,377	Jul 2018



**Stockland Wetherill Park**

Wetherill Park is a single level sub-regional shopping centre located in Western Sydney. Upon completion in 2016, the additional 15,000sqm of new retail space will grow the centre to 70,000sqm. The centre will feature two supermarkets, two DDS, nine mini-majors, 200 specialties and multi level parking for approximately 2,700 cars. The centre will provide the community with a new entertainment, dining and leisure precinct featuring a refurbished 12 screen Hoyts cinema, gym and a great range of dining options.

Location: Western Sydney, NSW		
Acquisition date:	Aug 1983	
Ownership/title:	100%/Freehold	
Cost including additions:	\$125.9 million	
Last independent valuation		
Date:	Dec 2011	
Valuation/(\$/m ²):	\$358.0 million (\$6,534/m ²)	
Capitalisation rate:	6.75%	
Discount rate:	9.00%	
Car parking spaces:	1,288	
Gross lettable area:	60,707m ²	
Annual sales:	\$232.1 million**	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	8.3 years	
NABERS:	4.0 (Energy) 4.0 (Water)	
Green Star rating:	Not rated	
Major tenants	GLA (m ²)	Lease expiry
Big W	8,097	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021

Lease expiry profile %

* Includes vacancies held for development

** Transitional MAT

**Stockland Rockhampton**

Rockhampton is the largest shopping centre between Maroochydore and Mackay and includes Woolworths, Coles, Kmart, Big W, 11 mini-majors and 168 specialty shops. The centre also includes an extensive mix of national and local retailers plus Birch Carroll and Coyle Cinemas, Sizzler, Jetts Fitness Centre, a swim school and medical centre. Master planning is currently underway for the next stage.

Location: Rockhampton, QLD		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$262.9 million	
Last independent valuation		
Date:	Dec 2012	
Valuation/(\$/m ²):	\$365.0 million (\$6,672/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	9.00%	
Car parking spaces:	3,015	
Gross lettable area:	56,075m ²	
Annual sales:	\$354.0 million	
Specialty occupancy cost:	15.0%	
Weighted average lease expiry:	5.5 years	
NABERS:	3.0 (Energy) 3.0 (Water)	
Green Star rating:	Not rated	
Major tenants	GLA (m ²)	Lease expiry
Big W	8,211	Nov 2028
Kmart	6,000	Aug 2024
Woolworths	4,223	Aug 2015
Coles	3,642	Aug 2024
Birch Carroll and Cove Cinemas	3,392	Dec 2018

**Stockland Green Hills**

This strongly performing centre includes Woolworths, Coles, Big W, a food court and 90 specialty stores. It is the largest shopping centre in its trade area and is ranked number three in Australia for MAT/sqm in the Shopping Centre News Little Guns 2013 Survey. A DA has been approved for the expansion of the centre, which allows for a new department store, discount department store, up to eight mini-majors, an additional 130 specialty stores, a food court and 1,500 additional car parking spaces.

Location: East Maitland, NSW		
Acquisition date:	Dec 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$130.2 million	
Last independent valuation		
Date:	Jun 2014	
Valuation/(\$/m²):	\$307.5 million (\$9,341/m²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Car parking spaces:	1,604	
Gross lettable area:	32,921m²	
Annual sales:	\$326.7 million	
Specialty occupancy cost:	13.8%	
Weighted average lease expiry:	5.1 years	
NABERS:	3.0 (Energy) 3.0 (Water)	
Green Star rating:	Not rated	
Major tenants		
Big W	GLA (m²)	Lease expiry
Woolworths	8,024	Sep 2022
Coles	4,871	Sep 2022
	3,702	Sep 2017



RETAIL COMMERCIAL PORTFOLIO



Stockland Glendale

Located on the northern fringe of Lake Macquarie, Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on a large 19.6 hectare site. The retail mix includes Target, Kmart, Events Cinemas, Coles, Woolworths, Harris Farm Markets, JB Hi-Fi, Trade Secret and ALDI and is complimented by over 2,300 car parking spaces on one single level. A DA for a new fresh food precinct, upgraded Coles and alfresco dining precinct was lodged in May 2014.

Location: Newcastle, NSW	
Acquisition date:	Mar 1996
Ownership/title:	100%/Freehold
Cost including additions:	\$95.2 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$270.0 million (\$4,903/m ²)
Capitalisation rate:	6.50%
Discount rate:	8.75%
Car parking spaces:	2,338

Gross lettable area:	55,063m ²
Annual sales:	\$306.2 million
Specialty occupancy cost:	15.4%
Weighted average lease expiry:	3.1 years
NABERS:	5.5 (Energy) 4.0 (Water)
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Target	8,522	Jul 2016
Kmart	6,425	Nov 2020
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016
Events Cinemas	5,324	Dec 2016

Lease expiry profile %



Stockland Cairns

Located on the main southern arterial road accessing Cairns, the centre occupies an 11 hectare site. Stockland Cairns is comprised of a Coles, Target, Big W, Woolworths and 110 speciality stores. The centre also includes an upgraded council library, a 750-seat food court and six screen cinema.

Location: Cairns, QLD	
Acquisition date:	Jun 1992
Ownership/title:	100%/Freehold
Cost including additions:	\$175.4 million

Last independent valuation

Date:	Jun 2013
Valuation/(\$/m ²):	\$217.0 million (\$4,380/m ²)
Capitalisation rate:	6.75%
Discount rate:	9.00%
Car parking spaces:	2,381

Gross lettable area:	49,803m ²
Annual sales:	\$253.6 million
Specialty occupancy cost:	13.5%
Weighted average lease expiry:	4.8 years
NABERS:	4.5 (Energy)
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Big W	8,259	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Coles	3,698	Mar 2029
Birch Carroll and Coyle Cinemas	3,184	Nov 2021



Stockland Point Cook

Point Cook is a recently developed two level, sub-regional centre located in the Wyndham region, 23 kilometres west of the Melbourne CBD. The centre is anchored by Target, Harris Scarfe, Coles, ALDI, Dan Murphy, Rebel Sport, ten mini-majors, 119 speciality stores and 19 commercial suites. The centre is located in one of Melbourne's fastest growing population corridors. A DA has been approved to introduce a new supermarket and speciality stores to the centre and work is expected to commence in mid 2015.

Location: Point Cook, VIC	
Acquisition date:	Jun 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$191.8 million

Last independent valuation

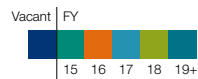
Date:	Dec 2013
Valuation/(\$/m ²):	\$183.5 million (\$4,266/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.00%
Car parking spaces:	1,534

Gross lettable area:	43,011m ²
Annual sales:	\$196.9 million
Specialty occupancy cost:	16.4%
Weighted average lease expiry:	6.0 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Target	6,500	Aug 2028
Coles	4,008	Aug 2028
Harris Scarfe	2,587	Nov 2019
ALDI	1,300	Aug 2018



* Includes vacancies held for development



**Stockland Burleigh Heads**

Burleigh Heads is a fully enclosed, single level shopping centre located on the Gold Coast, 80 kilometres south of Brisbane. Situated near the intersection of two arterial roads, the centre is anchored by Big W, Woolworths and ALDI. The centre also includes Best & Less, The Reject Shop, 105 specialty stores and a 400-seat food court.

Location: Burleigh Heads, QLD	
Acquisition date:	Aug 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$121.3 million

Last independent valuation

Date:	Jun 2013
Valuation/(\$/m ²):	\$151.5 million (\$5,650/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	1,455

Gross lettable area:	26,895m ²
Annual sales:	\$177.8 million
Specialty occupancy cost:	14.7%
Weighted average lease expiry:	7.0 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
ALDI	1,745	Apr 2024

Lease expiry profile %

* Includes vacancies held for remix

**Stockland Forster**

Forster is located on the mid-north coast of NSW and includes a Coles, Woolworths, ALDI, Kmart and Target Country. The centre has 69 specialty stores, an outdoor take-away food/café precinct, children's play area and fully equipped parents' room. The adjoining retail park includes large format retail tenancies including a flagship Bunning's Warehouse.

Location: Forster, NSW	
Acquisition date:	Jul 2003/May 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$115.4 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$148.6 million (\$3,861/m ²)
Capitalisation rate:	7.00%
Discount rate:	9.00%
Car parking spaces:	1,435

Gross lettable area:	38,489m ²
Annual sales:	\$205.9 million
Specialty occupancy cost:	14.1%
Weighted average lease expiry:	4.5 years
NABERS:	6.0 (Energy) 5.0 (Water)
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Bunnings	8,008	Mar 2019
Kmart	5,838	Jan 2020
Coles	4,083	Jan 2020
Woolworths	3,800	Nov 2020
Target	1,500	Nov 2016

**Stockland The Pines**

The Pines is well located in one of Melbourne's strong socio-economic trade areas. The retail mix includes Coles, ALDI, Woolworths, Target, and over 100 specialty stores including The Reject Shop and Dick Smith. The centre is well regarded within the community for its high level of convenience, complemented by representation from the major banks, Australia Post, a medical clinic and a 200-seat food court.

Location: Doncaster East, VIC	
Acquisition date:	Nov 2004
Ownership/title:	100%/Freehold
Cost including additions:	\$132.6 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$138.5 million (\$5,634/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	1,452

Gross lettable area:	25,317m ²
Annual sales:	\$170.1 million
Specialty occupancy cost:	19.0%
Weighted average lease expiry:	6.7 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Target	6,829	Jul 2022
Woolworths	3,830	Jul 2024
Coles	3,197	Oct 2024
ALDI	1,374	Oct 2019



RETAIL COMMERCIAL PORTFOLIO



Stockland Gladstone

Gladstone is located on the Dawson Highway and is the only major shopping centre in the region. The Centre was ranked 4th in the Little Guns 2013 Survey for Specialty MAT per sqm. The property comprises Coles, Woolworths, Kmart, Big W, Target Country and 52 specialty stores. Over 3.2 hectares of rezoned land borders the property, with a DA approved by Gladstone Regional Council in December 2013 for an additional 17,367sqm.

Location: Gladstone, QLD	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$76.4 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$134.5 million (\$4,805/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	1,363

Gross lettable area:	27,970m ²
Annual sales:	\$204.5 million
Specialty occupancy cost:	12.6%
Weighted average lease expiry:	2.7 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Kmart	6,687	Sep 2017
Big W	6,828	Aug 2016
Woolworths	3,264	Aug 2016
Coles	2,995	Sep 2017
Target	1,481	Sep 2017

Lease expiry profile %



Stockland Wendouree

Located in the historic city of Ballarat, 110 kilometres west of Melbourne, this sub-regional shopping centre includes Kmart, Coles, Safeway and 82 specialty stores. The centre also includes a fully equipped parents' room and the regional library. Additional land surrounding Wendouree allows for future development. A DA has been approved for future expansion.

Location: Wendouree, VIC	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$70.0 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$126.5 million (\$4,990/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.50%
Car parking spaces:	1,212

Gross lettable area:	25,339m ²
Annual sales:	\$164.2 million
Specialty occupancy cost:	13.4%
Weighted average lease expiry:	3.6 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Kmart	7,831	May 2018
Coles	3,252	Aug 2022
Safeway	3,463	Nov 2020



Stockland Jesmond

Located in the suburb of Jesmond, Newcastle, the centre is constructed on five hectares and anchored by Woolworths and Big W as well as 73 specialty stores. The centre is supported by extensive car parking, a new parents' room and public transport facilities. The centre is located in close proximity to Newcastle University and is supported by extensive car parking and public transport facilities. A DA has been approved to introduce a new dining precinct, commencing this year.

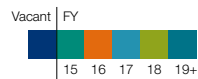
Location: Newcastle, NSW	
Acquisition date:	Feb 1984
Ownership/title:	100%/Freehold
Cost including additions:	\$49.3 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$127.0 million (\$6,182/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Car parking spaces:	948

Gross lettable area:	20,543m ²
Annual sales:	\$144.3 million
Specialty occupancy cost:	14.5%
Weighted average lease expiry:	7.9 years
NABERS:	4.0 (Energy) 2.5 (Water)
Green Star rating:	Not rated

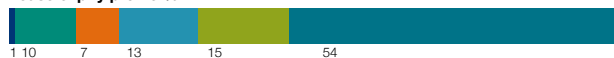
Major tenants	GLA (m ²)	Lease expiry
Big W	7,944	Jun 2029
Woolworths	3,053	Nov 2019



**Stockland Baulkham Hills**

Baulkham Hills is conveniently located near the intersection of two arterial roads within the Hills Shire; 30 kilometres north-west of the Sydney CBD. The centre includes Woolworths, Coles, ALDI, Harris Farm Markets, over 80 specialty stores and services, 850 car parking spaces, an outdoor children's play area and a fully equipped parents' room.

Location: Baulkham Hills, NSW		
Acquisition date:	Sep 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$89.7 million	
Last independent valuation		
Date:	Jun 2014	
Valuation/(\$/m ²):	\$117.0 million (\$6,480/m ²)	
Capitalisation rate:	7.25%	
Discount rate:	9.25%	
Car parking spaces:	850	
Gross lettable area:	18,055m ²	
Annual sales:	\$137.8 million	
Specialty occupancy cost:	12.9%	
Weighted average lease expiry:	6.9 years	
NABERS:	3.5 (Energy) 1.0 (Water)	
Green Star rating:	Not rated	
Major tenants	GLA (m²)	Lease expiry
Woolworths	3,855	Jul 2027
Coles	3,034	Jun 2027
ALDI	1,429	Dec 2016

Lease expiry profile %**Stockland Balgowlah**

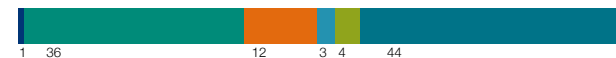
Located in the northern suburbs of Sydney, the centre occupies 13,000sqm of 'The Village', a mixed-use development with 240 residential apartments. Included in the centre is a Platinum Fitness First and 60 specialty stores, which comprises a quality fresh food market, a fashion precinct and 720 retail car parking spaces. The second level is an open air plaza offering a restaurant and service precinct.

Location: Balgowlah, NSW		
Acquisition date:	Jun 2009/Nov 2009	
Ownership/title:	100%/Freehold	
Cost including additions:	\$131.4 million	
Last independent valuation		
Date:	Dec 2012	
Valuation/(\$/m ²):	\$115.0 million (\$8,934/m ²)	
Capitalisation rate:	7.25%	
Discount rate:	9.50%	
Car parking spaces:	720	
Gross lettable area:	12,917m ²	
Annual sales:	\$131.1 million	
Specialty occupancy cost:	15.6%	
Weighted average lease expiry:	8.1 years	
NABERS:		
Green Star rating:	Not rated	
Major tenants	GLA (m²)	Lease expiry
Coles	4,464	Jun 2029

**Stockland Caloundra/Stockland South**

Caloundra is located within the southern part of the Sunshine Coast in a population growth corridor. The centre includes a Coles, Kmart and 48 specialty stores and there is over one hectare of land adjacent for future expansion. DAs have been lodged for an additional discount department store and associated retail on adjoining land and for additional retail on the existing site. Opposite Stockland Caloundra is Stockland South, a neighbourhood shopping centre anchored by Woolworths and five specialty stores.

Location: Caloundra, QLD		
Acquisition date:	Jun 2003/Dec 2009	
Ownership/title:	100%/Freehold	
Cost including additions:	\$78.8 million	
Last independent valuation		
Date:	Dec 2013	
Valuation/(\$/m ²):	\$110.1 million (\$4,968/m ²)	
Capitalisation rate:	7.25%-7.50%	
Discount rate:	9.00%	
Car parking spaces:	1,141	
Gross lettable area:	22,211m ²	
Annual sales:	\$171.4 million	
Specialty occupancy cost:	11.6%	
Weighted average lease expiry:	4.8 years	
NABERS:	5.0* (Energy) 5.0* (Water)	
Green Star rating:	Not rated	
Major tenants	GLA (m²)	Lease expiry
Kmart	7,075	Mar 2018
Woolworths	4,288	Dec 2029
Coles	3,957	Jul 2020



* Excludes Caloundra South

RETAIL COMMERCIAL PORTFOLIO



Stockland Bull Creek

Bull Creek is a single level sub-regional centre located 15 kilometres south of the Perth CBD. The centre is anchored by Woolworths, Target and 46 specialty stores. The centre is positioned as a convenience and value destination in this dense trade area.

Location: Bull Creek, WA	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$60.9 million

Last independent valuation

Date:	Jun 2013
Valuation/(\$/m ²):	\$90.5 million (\$5,419/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	893

Gross lettable area:	16,702m ²
Annual sales:	\$115.5 million
Specialty occupancy cost:	13.7%
Weighted average lease expiry:	3.8 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Target	8,131	Jul 2018
Woolworths	3,426	Nov 2018

Lease expiry profile %



Stockland Nowra

Nowra is a sub-regional centre conveniently located on the Princes Highway, a major arterial road, 160 kilometres south of Sydney. The centre is anchored by Kmart, Woolworths and 48 specialty stores. The centre has six hectares of zoned land adjacent to the site with development approval for an additional 30,000sqm of GLA.

Location: Nowra, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$66.6 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$88.0 million (\$5,515/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Car parking spaces:	821

Gross lettable area:	16,218m ²
Annual sales:	\$137.8 million
Specialty occupancy cost:	12.7%
Weighted average lease expiry:	4.1 years
NABERS:	4.5 (Energy) 4.5 (Water)
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Kmart	7,190	Nov 2018
Woolworths	4,230	Nov 2020



Stockland Cleveland

Located 25 kilometres south-east of the Brisbane CBD, Stockland Cleveland is a successful example of an integrated town centre development. The centre comprises two separate malls, anchored by Coles, Woolworths and over 60 specialty stores.

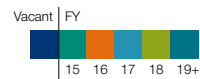
Location: Cleveland, QLD	
Acquisition date:	Oct 2002
Ownership/title:	100%/Freehold
Cost including additions:	\$76.4 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$86.0 million (\$5,473/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	780

Gross lettable area:	15,640m ²
Annual sales:	\$141.2 million
Specialty occupancy cost:	14.5%
Weighted average lease expiry:	3.9 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Woolworths	4,031	Aug 2019
Coles	3,536	Oct 2017



**Stockland Traralgon**

Traralgon is located in the Latrobe Valley region of Victoria, 160 kilometres east of Melbourne. The Centre is anchored by Coles and Kmart and has 48 specialty stores. The majority of the car parking is undercover.

Location: Traralgon, VIC	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$51.4 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$85.8 million (\$4,406/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Car parking spaces:	755

Gross lettable area:	19,471m ²
Annual sales:	\$121.1 million
Specialty occupancy cost:	14.4%
Weighted average lease expiry:	3.7 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Kmart	8,107	Nov 2018
Coles	4,737	Nov 2018

Lease expiry profile %**Stockland Bathurst**

Located in the Bathurst CBD and is a single level sub regional shopping centre. It includes Target, Big W, Woolworths and 38 specialty stores.

Location: Bathurst, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$59.3 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$79.8 million (\$4,133/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Car parking spaces:	525

Gross lettable area:	19,378m ²
Annual sales:	\$105.9 million
Specialty occupancy cost:	13.3%
Weighted average lease expiry:	4.9 years
NABERS:	3.0 (Energy) 2.5 (Water)
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Big W	6,150	Mar 2020
Target	5,973	Nov 2019
Woolworths	2,940	Nov 2019

**Stockland Hervey Bay**

Hervey Bay is a single level sub-regional shopping centre located on the Fraser Coast, 300 kilometres north of Brisbane. The centre is anchored by Target, Kmart, Coles, Supa IGA and 104 specialty stores. The first stage of a 20,000sqm expansion was successfully opened in July 2014. A second stage DA has been approved to add another supermarket, an ELP and associated specialties. The redeveloped centre is expected to be the largest between Rockhampton and Maroochydhore.

Location: Hervey Bay, QLD	
Acquisition date:	Apr 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$73.2 million

Last independent valuation

Date:	Jun 2012
Valuation/(\$/m ²):	\$63.7 million (\$4,091/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	922

Gross lettable area:	38,255m ²
Annual sales:	\$68.5 million*
Specialty occupancy cost:	N/A
Weighted average lease expiry:	8.1 years
NABERS:	
Green Star rating:	4.0 (Design) (Retail v1.0)

Major tenants	GLA (m ²)	Lease expiry
Target	5,592	Jul 2015
Kmart	5,598	Jul 2035
Coles	4,000	Jul 2035
Supa IGA	2,349	Mar 2020



* Transitional MAT

RETAIL COMMERCIAL PORTFOLIO



Stockland Corrimal

Located seven kilometres north of Wollongong, Corrimal is a neighbourhood centre anchored by a large full range Woolworths, a full range Dan Murphy and 38 specialty stores.

Location: Corrimal, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$43.5 million

Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$61.1 million (\$6,269/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.50%
Car parking spaces:	524

Gross lettable area:	9,751m ²
Annual sales:	\$112.6 million
Specialty occupancy cost:	13.8%
Weighted average lease expiry:	9.1 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Woolworths	5,974	Jun 2027

Lease expiry profile %



Stockland Riverton

The centre occupies a 6.3 hectare site on a major arterial road in Riverton, 11 kilometres south-east of Perth's CBD. The centre includes Woolworths, Big W, two mini-majors, over 60 specialty stores and five pad sites, including an alfresco dining area and fully equipped parents' room.

Location: Riverton, WA	
Acquisition date:	Aug 2006
Ownership/title:	50%/Freehold
Cost including additions:	\$27.1 million*

Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$60.5 million (\$6,107/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	1,187

Gross lettable area:	19,794m ²
Annual sales:	\$146.4 million
Specialty occupancy cost:	14.6%
Weighted average lease expiry:	2.4 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Big W	7,294	Sep 2016
Woolworths	3,963	Sep 2016



* Book value and costs including additions at 50%, otherwise 100% interest



Stockland Wallsend

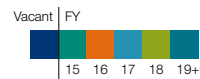
Wallsend is located ten kilometres north-west of the Newcastle CBD. The centre has a GLA of over 11,500sqm and provides the Wallsend community with Coles, ALDI, 43 specialty stores and an extensive range of services including RTA, Australia Post and a range of major banks.

Location: Wallsend, NSW	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$65.6 million

Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$57.5 million (\$4,687/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.50%
Car parking spaces:	585

Gross lettable area:	12,269m ²
Annual sales:	\$84.9 million
Specialty occupancy cost:	13.1%
Weighted average lease expiry:	4.7 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Coles	4,185	Oct 2018
ALDI	1,292	Jun 2020



**Stockland Tooronga**

Tooronga is 12 kilometres south-east of the Melbourne CBD. The centre provides a Coles supermarket, 1st Choice Liquor and 30 specialty stores over two retail levels. The first level is fully enclosed with a fresh food market and premium specialty stores. The second level is an open-air piazza which provides a café/restaurant precinct.

Location: Tooronga, VIC	
Acquisition date:	Aug 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$47.5 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$50.1 million (\$5,550/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.25%
Car parking spaces:	488

Gross lettable area:	9,039m ²
Annual sales:	\$104.1 million
Specialty occupancy cost:	14.0%
Weighted average lease expiry:	8.5 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Coles	4,139	Aug 2025

Lease expiry profile %**Shellharbour Retail Park**

Shellharbour Retail Park is a strategically significant property located on a 7.5 hectare site, which is in close proximity to Stockland Shellharbour. This successful retail park development is anchored by Woolworths, Dan Murphy's and a Bunnings Warehouse.

Location: Shellharbour, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$39.2 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$48.0 million (\$2,167/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.25%
Car parking spaces:	834

Gross lettable area:	22,145m ²
Annual sales:	\$122.3 million
Specialty occupancy cost:	15.1%
Weighted average lease expiry:	3.1 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Bunnings	7,762	Feb 2018
Woolworths	4,370	Nov 2018
Dan Murphy's	1,500	Sep 2015

**Stockland Baldvis**

Baldvis is a vibrant urban area located within one of the strongest growth corridors in Western Australia. Stockland Baldvis sits within Settlers Hills residential community, directly opposite Affinity Village and is an excellent example of a Stockland master planned community. The centre currently includes a full-line Coles, McDonalds, Red Rooster and 21 specialty stores. Construction is now underway on the expansion of the centre, which will add a full-line Woolworths, Kmart, two mini majors and 70 specialty stores. In addition, there will be a 275-seat indoor/outdoor dining terrace and a main street restaurant precinct.

Location: Baldvis, WA	
Acquisition date:	Aug 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$32.5 million

Last independent valuation

Date:	Jun 2011
Valuation/(\$/m ²):	\$45.4 million (\$6,581/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	264

Gross lettable area:	11,321m ²
Annual sales:	\$105.6 million*
Specialty occupancy cost:	7.8%
Weighted average lease expiry:	7.7 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Coles	3,205	May 2027



* Transitional MAT

RETAIL COMMERCIAL PORTFOLIO



Stockland Cammeray

Cammeray is a 4,700sqm centre, located in the northern suburbs of Sydney, seven kilometres from the CBD. The centre is anchored by Harris Farm Markets and provides a unique combination of boutique specialty retailers. There is a focus on fresh food including restaurants and iconic Sydney fine food retailers, such as Simmone Logue and Hudson Meats. The centre also includes a childcare centre and 850sqm of commercial suites.

Location: Cammeray, NSW	
Acquisition date:	Dec 2008
Ownership/title:	100%/Stratum
Cost including additions:	\$56.5 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$32.0 million (\$6,756/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	80

Gross lettable area:	4,787m ²
Annual sales:	\$24.6 million
Specialty occupancy cost:	15.3%
Weighted average lease expiry:	8.6 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Harris Farm Markets	711	Oct 2023

Lease expiry profile %



Stockland Piccadilly

Piccadilly is a two level shopping centre located in Sydney's premier CBD retail precinct, 100 metres from Pitt Street mall and opposite the Sheraton on the Park and Hilton International Hotels. The centre benefits from main entrances off both Pitt and Castlereagh Streets and adjoining thoroughfare to David Jones. The centre is also home to the award-winning Palace Chinese Restaurant.

Location: Sydney CBD, NSW	
Acquisition date:	Oct 2000
Ownership/title:	50%/Leasehold
Cost including additions:	\$19.3 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$54.0 million (\$10,283/m ²)
Capitalisation rate:	6.75%
Discount rate:	8.75%
Car parking spaces:	N/A

Gross lettable area:	5,252m ²
Annual sales:	\$24.0 million
Specialty occupancy cost:	24.0%
Weighted average lease expiry:	6.3 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
N/A		



* Book value and costs including additions at 50%, otherwise 100% interest.



Stockland Highlands

Highlands is a convenient neighbourhood shopping centre located within the Stockland Highlands community in Craigieburn, 27 kilometres north of the Melbourne CBD. It is anchored by Woolworths, the Reject Shop plus 17 specialties including a medical centre.

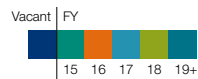
Location: Craigieburn, VIC	
Acquisition date:	Nov 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$24.1 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$25.7 million (\$3,197/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.00%
Car parking spaces:	330

Gross lettable area:	8,039m ²
Annual sales:	\$43.1 million
Specialty occupancy cost:	14.9%
Weighted average lease expiry:	10.9 years
NABERS:	
Green Star rating:	4.0 (As Built) (Retail v1.0)

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,800	Nov 2031



**Stockland North Shore**

A convenient neighbourhood centre located within the Stockland North Shore residential community in Townsville, QLD. The centre opened in March 2011 and includes a new Woolworths and 15 specialty stores. A DA has been approved to expand the centre to 20,000sqm. This expansion will incorporate a discount department store, a mini-major and 35 specialty stores.

Location: North Shore, QLD	
Acquisition date:	Mar 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$18.7 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$20.5 million (\$3,560/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.00%
Car parking spaces:	250

Gross lettable area:	5,837m ²
Annual sales:	\$49.5 million
Specialty occupancy cost:	7.2%
Weighted average lease expiry:	5.1 years
NABERS:	
Green Star rating:	4.0 (As Built) (Retail v1.0)

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,609	Mar 2021

Lease expiry profile %**Jimboomba Village Shopping Centre**

Located 40 kilometres south of Brisbane in one of the fastest population growth corridors. Stockland owns a 50 per cent interest together with management and development rights over the existing centre and associated land parcels. A DA has been approved on the adjacent greenfield land to create a brand new 22,000sqm sub-regional shopping centre. In addition, the existing centre will be refurbished as part of any new development.

Location: Jimboomba, QLD	
Acquisition date:	Jan 2007
Ownership/title:	50%/Freehold
Cost including additions:	\$26.0 million*

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$15.9 million (\$1,402/m ²)
Capitalisation rate:	8.75%
Discount rate:	10.00%
Car parking spaces:	469

Gross lettable area:	11,189m ² **
Annual sales:	\$47.4 million
Specialty occupancy cost:	8.1%
Weighted average lease expiry:	3.3 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,716	Dec 2017



* Book value and costs including additions at 50%, otherwise 100% interest.

** GLA includes vacancies held for development.

**Woolworths Toowong**

Woolworths Toowong is a freestanding supermarket located opposite Toowong Village Shopping Centre. This property and the adjoining data3 office tower plus High Street shops is held for its long term development potential. The site will best suit a medium-term mixed-use development.

Location: Toowong, QLD	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$5.2 million

Last independent valuation

Date:	Dec 2010
Valuation/(\$/m ²):	\$13.3 million (\$5,802/m ²)
Capitalisation rate:	N/A
Discount rate:	N/A
Car parking spaces:	137

Gross lettable area:	2,275m ²
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	0.1 years
NABERS:	
Green Star rating:	Not rated

Major tenants	GLA (m ²)	Lease expiry
Woolworths	2,275	Monthly tenancy



RETAIL COMMERCIAL PORTFOLIO

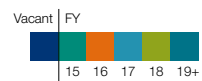
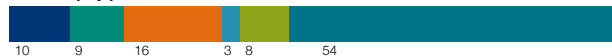


Stockland Vincenia Shopping Centre

Vincenia Shopping Centre is a single level, open air neighbourhood shopping centre. The property is situated in Vincenia, a developing residential and tourist township on the south coast of NSW. The centre is anchored by a strong performing Coles and 21 specialty stores.

Location: Vincenia, NSW		
Acquisition date:	Jan 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$15.7 million	
Last independent valuation		
Date:	Jun 2014	
Valuation/(\$/m²):	\$11.5 million (\$2,762/m²)	
Capitalisation rate:	9.50%	
Discount rate:	9.75%	
Car parking spaces:	198	
Gross lettable area:	4,163m²	
Annual sales:	\$55.8 million	
Specialty occupancy cost:	11.4%	
Weighted average lease expiry:	3.2 years	
NABERS:		
Green Star rating:	Not rated	
Major tenants		
	GLA (m²)	Lease expiry
Coles	1,973	Mar 2019

Lease expiry profile %



Logistics & Business Parks

At 30 June 2014 the portfolio comprises 21 properties encompassing over one million square metres of building area valued at \$1.6 billion. Properties are strategically positioned in key locations for logistics, infrastructure and employment.

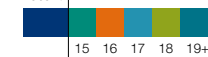


Yennora, NSW

Lease expiry profile %



Vacant | FY



Geographic split %



**YENNORA
DISTRIBUTION CENTRE**

YENNORA DISTRIBUTION CENTRE IS ONE OF THE LARGEST DISTRIBUTION CENTRES OF ITS KIND IN THE SOUTHERN HEMISPHERE WITH JUST UNDER 300,000SQM UNDER ROOF AND A FURTHER 70,000SQM OF DEDICATED CONTAINER HARDSTAND. THE SITE OPERATES AS AN INTERMODAL RAIL TERMINAL WITH NEARLY SEVEN KILOMETRES OF RAIL SIDINGS CONNECTED TO THE MAIN WESTERN RAIL LINE.



Logistics & Business Parks Portfolio as at 30 June 2014

Page	Property	Location	GLA (m²)*	Book value# (\$m)	FY14 AIFRS NOI (\$m)	% of Logistics & Business Parks Portfolio	Passing rent (\$/m²)	Net/Gross
26	Yennora Distribution Centre, Yennora	NSW	296,883	360.4	25.6	22.9	92	Net
26	Optus Centre, Macquarie Park^^	NSW	84,194	192.3	12.2	12.2	277	Net
26	Trinity Business Campus, North Ryde	NSW	28,158	167.7	10.4	10.7	365	Net
27	Port Adelaide Distribution Centre, Port Adelaide	SA	167,614	84.6	7.7	5.4	55	Net
27	Hendra Distribution Centre, Brisbane	QLD	83,367	83.6	7.4	5.3	100	Net
27	Brooklyn Estate, Brooklyn	VIC	129,952	82.6	4.9	5.3	65	Net
28	Forrester Distribution Centre, St Mary's	NSW	60,239	78.0	3.5	5.0	98	Net
28	Ingleburn Distribution Centre, Ingleburn	NSW	6,700	76.9	0.1	4.9	80	Net
28	60-66 Waterloo Road, Macquarie Park	NSW	18,314	73.4	5.6	4.7	325	Net
29	Balcatta Distribution Centre, Balcatta	WA	26,388	56.6	–	3.6	114	Net
29	20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	VIC	71,326	46.9	3.1	3.0	64	Net
29	Toll Business Park, Altona	VIC	52,448	46.1	3.6	2.9	92	Net
30	9-11a Ferndell Street, Granville	NSW	47,485	44.9	3.9	2.9	96	Net
30	16 Giffnock Avenue, Macquarie Park	NSW	11,723	36.9	2.3	2.3	250	Net
30	Macquarie Technology Centre, Macquarie Park	NSW	15,204	33.6	2.8	2.1	257	Net
31	1090-1124 Centre Road, Oakleigh	VIC	44,352	32.3	2.4	2.0	79	Net
31	Altona Distribution Centre, Altona	VIC	34,259	27.6	2.5	1.8	73	Net
31	2 Davis Road, Wetherill Park	NSW	16,263	16.8	–	1.1	98	Net
32	Export Park, 9-13 Viola Place, Brisbane Airport	QLD	8,468	11.9	1.3	0.8	202	Net
32	M1 Yatala Enterprise Park, Yatala	QLD	N/A	10.0	–	0.6	N/A	N/A
32	40 Scanlon Drive, Epping	VIC	9,371	8.1	0.7	0.5	80	Net
			1,212,708	1,571.2	100.0	100.0		

* Excludes hardstand and vehicle storage and reflects 100% interest

Represents the full carrying value of the investment property

^^ Book value represents Stockland's 51% ownership interest

LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



Yennora Distribution Centre

Yennora Distribution Centre is one of the largest distribution centres of its kind in the southern hemisphere with just under 300,000sqm under roof and a further 70,000sqm of dedicated container hardstand. The site operates as an 'intermodal' rail terminal with nearly seven kilometres of rail sidings connected to the main western rail line. Planning is underway for partial redevelopment.

Location: Yennora, NSW	
Acquisition date:	Jul 2000/Nov 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$260.4 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$350.5 million (\$1,181/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.00%

Lettable area:	296,883m ²
Site area:	70ha
Hardstand:	70,478m ²
Weighted average lease expiry:	4.9 years

Major tenants	GLA (m ²)
Australian Wool Handlers	58,731
Qube Logistics	44,677
Austpac	22,635
O-I (ACI)	22,000

Lease expiry profile %



Optus Centre

Situated on a 7.5 hectare site, Optus Centre is in close proximity to key amenities and conveniently located 12 kilometres north-west of the Sydney CBD in Macquarie Park. The integrated campus comprises six low-rise A Grade office buildings with a combined NLA of 84,194sqm and 2,100 car parking spaces. Optus Centre is one of Australia's largest single tenant office campuses.

Location: Macquarie Park, NSW	
Acquisition date:	Jul 2000
Ownership/title:	51%*/Freehold
Cost including additions:	\$174.5 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$192.3 million (\$4,478/m ² *)
Capitalisation rate:	7.50%
Discount rate:	9.00%

Lettable area:	84,194m ²
Site area:	8ha
Hardstand:	N/A
Weighted average lease expiry:	8.0 years
NABERS energy rating:	4.0
NABERS water rating:	3.5
Green Star Rating:	N/A

Major tenants	GLA (m ²)*
Optus	84,194



* 100% interest



Trinit Business Campus

Located within Riverside Corporate Park, Trinit Business Campus is in close proximity to the North Ryde railway station and provides sweeping views of the Sydney CBD and districts. The campus houses blue chip companies including Goodman Fielder, CSR and Downer EDI Engineering. The adjacent site, which forms part of Trinit, has an approved DA for future development. Trinit won the 2010 PCA Innovation and Excellence Award for Business/Industrial Parks.

Location: North Ryde, NSW	
Acquisition date:	Jun 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$151.1 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$167.7 million (\$5,956/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.00%

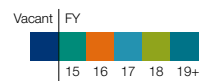
Lettable area:	28,158m ²
Site area:	3ha
Hardstand:	N/A
Weighted average lease expiry:	3.3 years
NABERS energy rating:	5.0
NABERS water rating:	3.5/4.0/3.5*
Green Star Rating:	5.0**

Major tenants	GLA (m ²)
Goodman Fielder	8,521
Downer EDI Engineering	7,030
CSR	5,752
Boulderstone Hornibrook	4,665



* Trinit 1, Trinit 2 and Trinit 3 respectively

** Green Star Office As Built V.2 – www.gbca.org.au



**Port Adelaide Distribution Centre**

Port Adelaide Distribution Centre is a large industrial estate comprising over 160,000sqm across 12 large warehouses, together with hardstand area and surplus development land. It is well located within close proximity to the port and main arterial routes. Port Adelaide has recently completed a refurbishment to Buildings A, B and C across 37,000sqm leased to ACI.

Location: Port Adelaide, SA	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$53.0 million

Last independent valuation

Date:	Jun 2013
Valuation/(\$/m ²):	\$81.9 million (\$489/m ²)
Capitalisation rate:	10.00%
Discount rate:	11.00%

Lettable area:	167,614m ²
Site area:	32ha
Hardstand:	822m ²
Weighted average lease expiry:	2.9 years

Major tenants	GLA (m ²)
O-I (ACI)	90,085
Wengfu Australia	20,937
Impact Fertiliser	20,728
Spendless Shoes	12,383

Lease expiry profile %**Hendra Distribution Centre**

Hendra Distribution Centre comprises 17 warehouses, including a large, modern distribution centre together with further warehousing, offices, amenities and ancillary improvements. The property is well situated in Brisbane's Trade Coast precinct, enjoying excellent road, port and air accessibility. Surplus land adjacent is available for future development.

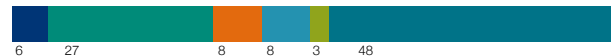
Location: Brisbane, QLD	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$49.9 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$81.5 million (\$978/m ²)
Capitalisation rate:	9.25%
Discount rate:	10.00%

Lettable area:	83,367m ²
Site area:	17ha
Hardstand:	43,374m ²
Weighted average lease expiry:	3.8 years

Major tenants	GLA (m ²)
Kmart Distribution	28,500
Super Retail Group	10,966
Lion Nathan	7,724
Global Express (Fastway)	6,889

**Brooklyn Estate**

Brooklyn Estate is a well established 22 hectare distribution centre, located 10 kilometres West of the Melbourne CBD and adjacent to the four-way interchange of West Gate Freeway and the Princes Highway. The estate comprises ten separate warehouses and planning is underway for partial redevelopment.

Location: Brooklyn, VIC	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$66.5 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$79.7 million (\$613/m ²)
Capitalisation rate:	9.25%
Discount rate:	9.75%

Lettable area:	129,952m ²
Site area:	22ha
Hardstand:	10,469m ²
Weighted average lease expiry:	2.8 years

Major tenants	GLA (m ²)
Unitised Building	32,809
Ceva (TNT)	23,625
Paper Australia	12,673
Isuzu	11,814



LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



Acquired in December 2013, 40-88 Forrester Road is situated on a 12 hectare site and incorporates three warehouses totalling 60,239sqm. The Forrester Distribution Centre is a modern and flexible facility featuring drive-around access to all three warehouses. The Distribution Centre is conveniently located next to rail and within close proximity to the Great Western Highway, the M4 and M7 motorways. The premises are fully occupied by ACI, a wholly-owned subsidiary of Owens-Illinois.

Location: St Mary's, NSW	
Acquisition date:	Dec 2013
Ownership/title:	100%/Freehold
Cost including additions:	\$77.7 million

Last independent valuation	
Date:	N/A
Valuation/(\$/m ²):	N/A
Capitalisation rate:	N/A
Discount rate:	N/A

Lettable area:	60,239m ²
Site area:	12ha
Hardstand:	N/A
Weighted average lease expiry:	4.8 years

Major tenants	GLA (m ²)
O-I (ACI)	60,239

Lease expiry profile %



Purchased in June 2014, in the established industrial precinct of Ingleburn, approximately 44km south west of Sydney CBD. It is located within close proximity to the M5 as well as other key south western Sydney Industrial markets. The site encompasses a total site area of 28 hectares, providing a substantial development offering. Ingleburn Distribution Centre includes 5.1 hectares of industrial land available for immediate development, with a further 7.3 and 15.5 hectares leased to Patrick Autocare for three and ten years respectively.

Location: Ingleburn, NSW	
Acquisition date:	Jun 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$76.9 million

Last independent valuation	
Date:	N/A
Valuation/(\$/m ²):	N/A
Capitalisation rate:	N/A
Discount rate:	N/A

Lettable area:	6,700m ²
Site area:	28ha
Vehicle Storage:	221,680m ²
Weighted average lease expiry:	7.9 years

Major tenants	GLA (m ²)
Patrick Autocare	6,700



60-66 Waterloo Road is located in Sydney's Macquarie Park, 12 kilometres north-west of Sydney CBD. 60 Waterloo Road comprises a modern office, laboratory and warehouse building leased to Lavery Health which has recently renewed its lease for a further ten years. 66 Waterloo Road offers A-grade office accommodation with average floor plates of 1,700sqm. Citrix has recently committed to over 5,000sqm on a new ten year lease.

Location: Macquarie Park, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$53.7 million

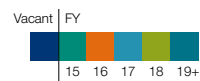
Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$73.4 million (\$4,008/m ²)
Capitalisation rate:	7.50-7.75%
Discount rate:	9.25%

Lettable area:	18,314m ²
Site area:	2ha
Hardstand:	N/A
Weighted average lease expiry:	7.7 years
NABERS energy rating:	4.0*
NABERS water rating:	3.5*
Green Star Rating:	N/A

Major tenants	GLA (m ²)
Lavery Health	8,167
Citrix	5,270
Jansen Cilag	4,857



* 66 Waterloo Road only




Balcatta Distribution Centre

Located 12 kilometres north of the Perth CBD, in one of Perth's premier industrial precincts. Situated on a 12 hectare site, it is the largest, single industrial site in Balcatta. The property comprises the Brownes Dairy head office, processing and distribution centre. The property was acquired in June 2014 and has further development opportunities available over 3.9 hectares of surplus development land on the site.

Location: Balcatta, WA	
Acquisition date:	Jun 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$56.6 million

Last independent valuation

Date:	N/A
Valuation/(\$/m ²):	N/A
Capitalisation rate:	N/A
Discount rate:	N/A

Lettable area:	26,388m ²
Site area:	12ha
Hardstand:	N/A
Weighted average lease expiry:	20.0 years

Major tenants	GLA (m²)
Brownes Food Operations	26,388

Lease expiry profile %

20-50 and 76-82 Fillo Drive and 10 Stubb Street

The property comprises three warehouse facilities with adjacent boundaries. 20-50 Fillo Drive comprises a 31,000sqm distribution facility, with clearance of eight metres and multiple loading points. 10 Stubb Street is located on the same title and comprises a distribution facility, consisting of a two-level office and warehouse with drive around access and multiple loading points. 76-82 Fillo Drive is a modern industrial building with loading docks, functional awning areas and future expansion potential.

Location: Somerton, VIC	
Acquisition date:	Sep 2006/Jul 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$64.1 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$46.9 million (\$658/m ²)
Capitalisation rate:	8.75-9.00%
Discount rate:	9.25%

Lettable area:	71,326m ²
Site area:	16ha
Hardstand:	N/A
Weighted average lease expiry:	2.0 years

Major tenants	GLA (m²)
Toll Holdings Limited	31,185
Yakka Pty Ltd	18,822
Mainfreight Distribution	10,617


Toll Business Park

Toll Business Park comprises three modern warehouse/distribution facilities. 11-25 Toll Drive consists of state of the art, automated picking technology and is leased to Toll (IPEC) until 2015. 32-54 Toll Drive is a purpose built warehouse/distribution facility with a large office component incorporating a large mezzanine structure. 56-60 Toll Drive features a temperature controlled warehouse in addition to five recessed sunken docks and another nine loading bays. An additional freestanding single level office is also located on the site.

Location: Altona, VIC	
Acquisition date:	Sep 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$62.5 million

Last independent valuation

Date:	Jun 2013*
Valuation/(\$/m ²):	\$46.7 million (\$890/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.50%

Lettable area:	52,448m ²
Site area:	13ha
Hardstand:	N/A
Weighted average lease expiry:	1.2 years

Major tenants	GLA (m²)
Toll Holdings Limited	34,871



* 56-60 Toll Drive only externally valued at Jun-13

LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



9-11a Ferndell Street

Situated on a 5.4 hectare site, 9-11 Ferndell Street comprises three modern office/warehouse buildings. 11a Ferndell Street is a factory/warehouse building comprising of three warehouse bays and ancillary office. Both properties are located in the established industrial suburb of Granville, 20 kilometres west of the Sydney CBD.

Location: Granville, NSW	
Acquisition date:	Apr 2003/Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$54.1 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$44.9 million (\$946/m ²)
Capitalisation rate:	9.00-10.00%
Discount rate:	10.25-10.50%

Lettable area:	47,485m ²
Site area:	9ha
Hardstand:	N/A
Weighted average lease expiry:	3.8 years

Major tenants	GLA (m ²)
Visy Industrial Packaging	17,546
Williams Enterprise Group	13,574
Fruco Beverage's (Australia)	5,909
CEVA Logistics	4,612

Lease expiry profile %



16 Giffnock Avenue

Located in Macquarie Park, 12 kilometres north-west of Sydney, 16 Giffnock Avenue is positioned adjacent to the Optus Centre. The building comprises a modern commercial office with an ancillary warehouse and parking for 270 vehicles.

Location: Macquarie Park, NSW	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$31.4 million

Last independent valuation

Date:	Jun 2014
Valuation/(\$/m ²):	\$36.9 million (\$3,148/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.00%

Lettable area:	11,723m ²
Site area:	1ha
Hardstand:	N/A
Weighted average lease expiry:	4.1 years
NABERS energy rating:	2.5
NABERS water rating:	2.5
Green Star Rating:	N/A

Major tenants	GLA (m ²)
Alstom Power	2,970
Bausch + Lomb	2,318
Apotex	1,951
Endress + Hauser Australia	1,690



Macquarie Technology Centre

Macquarie Technology Centre is located 12 kilometres north-west of Sydney's CBD in Macquarie Park. Erected on the site are two buildings, 33-39 Talavera Road and 11-17 Khartoum Road, with on-site parking for over 400 vehicles. 33-39 Talavera Road is fully occupied by Sony Australia. 11-17 Khartoum Road is leased to a range of smaller tenants, and comprises of office and warehouse accommodation. This site is suitable for future redevelopment with expected floor space ratio benefits due to its low site coverage.

Location: Macquarie Park, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$41.0 million

Last independent valuation

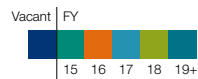
Date:	Jun 2014
Valuation/(\$/m ²):	\$33.6 million (\$2,210/m ²)
Capitalisation rate:	8.25-9.00%
Discount rate:	9.50%

Lettable area:	15,204m ²
Site area:	3ha
Hardstand:	N/A
Weighted average lease expiry:	1.1 years
NABERS energy rating:	5.0*
NABERS water rating:	N/A
Green Star Rating:	N/A

Major tenants	GLA (m ²)
Sony (Australia)	10,643
Noel Arnold & Associates	1,582
Tardis Services	692



* 11-17 Khartoum Road only



**1090-1124 Centre Road**

The property is well located in Melbourne's south-eastern suburbs, 17 kilometres from Melbourne's CBD. The eight hectare site is situated on a prominent main road location and currently comprises five warehouses and a single office building. Planning is underway for partial redevelopment.

Location: Oakleigh, VIC	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$52.0 million

Last independent valuation

Date:	Dec 2012
Valuation/(\$/m ²):	\$31.8 million (\$717/m ²)
Capitalisation rate:	9.25%
Discount rate:	10.00%

Lettable area:	44,352m ²
Site area:	8ha
Hardstand:	N/A
Weighted average lease expiry:	3.0 years

Major tenants	GLA (m²)
Amcor	18,348
Steinhoff Asia Pacific	7,603
Avery Dennison	7,470

Lease expiry profile %**Altona Distribution Centre**

The complex is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road, and comprises nine separate buildings. The estate is currently 100% leased with low site coverage and offers future redevelopment potential.

Location: Altona, VIC	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$28.3 million

Last independent valuation

Date:	Jun 2013
Valuation/(\$/m ²):	\$27.7 million (\$809/m ²)
Capitalisation rate:	9.25%
Discount rate:	9.75%

Lettable area:	34,259m ²
Site area:	15ha
Hardstand:	65,417m ²
Weighted average lease expiry:	2.8 years

Major tenants	GLA (m²)
Ceva (TNT)	13,968
Autonex	6,165
Petrogas	4,877

**2 Davis Road**

This property is a modern office/warehouse building, which has three high-clearance warehouse bays and has recently undergone a major refurbishment. It has further development potential to the rear with only 38 per cent existing site coverage.

Location: Wetherill Park, NSW	
Acquisition date:	Apr 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$17.6 million

Last independent valuation

Date:	Dec 2013
Valuation/(\$/m ²):	\$16.8 million (\$1,033/m ²)
Capitalisation rate:	8.75%
Discount rate:	10.00%

Lettable area:	16,263m ²
Site area:	4ha
Hardstand:	N/A
Weighted average lease expiry:	5.3 years

Major tenants	GLA (m²)
Freight Specialists	10,274



LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



Export Park

9-13 Viola Place is a 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 Ansaldo STS Australia expiring in 2017. This facility benefits from excellent access to the Gateway Motorway and port of Brisbane.

Location: 9-13 Viola Place, Brisbane Airport, QLD	
Acquisition date:	Nov 2007
Ownership/title:	100%/Leasehold (Expiry 2047)
Cost including additions:	\$16.1 million

Last independent valuation

Date:	Jun 2013
Valuation/(\$/m ²):	\$12.0 million (\$1,417/m ²)
Capitalisation rate:	9.75%
Discount rate:	9.75%

Lettable area:	8,468m ²
Site area:	N/A
Hardstand:	N/A
Weighted average lease expiry:	3.1 years

Major tenants	GLA (m ²)
DHL Global Forwarding	4,322
Ansaldo STS Australia	4,146

Lease expiry profile %



M1 Yatala Enterprise Park

The property is located in the industrial suburb of Yatala, 33 kilometres south of the Brisbane CBD. The property boasts direct access to the Pacific (M1) Motorway, with access via Darlington Drive. This development site has the potential to deliver in the order of 45,000sqm of prime warehousing and distribution solutions. A DA has been lodged.

Location: Yatala, QLD	
Acquisition date:	Nov 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$28.5 million

Last independent valuation

Date:	Jun 2013
Valuation/(\$/m ²):	\$8.5 million
Capitalisation rate:	N/A
Discount rate:	N/A

Lettable area:	N/A
Site area:	9ha
Hardstand:	N/A
Weighted average lease expiry:	N/A

Major tenants	GLA (m ²)
---------------	-----------------------

Lease expiry profile not included for a greenfield site



40 Scanlon Drive

40 Scanlon Drive is a warehouse facility of 9,371sqm. The building offers high quality warehouse and office accommodation and is located 20 kilometres north of the Melbourne CBD. Access is available to the Craigieburn Bypass via Cooper Street interchange and is currently fully leased.

Location: Epping, VIC	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$8.8 million

Last independent valuation

Date:	Jun 2013
Valuation/(\$/m ²):	\$8.2 million (\$875/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.50%

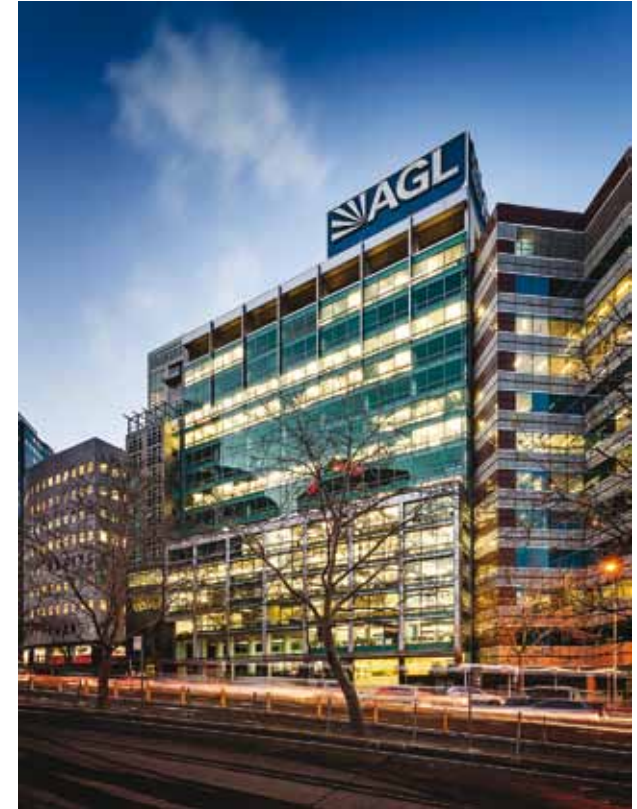
Lettable area:	9,371m ²
Site area:	2ha
Hardstand:	N/A
Weighted average lease expiry:	4.5 years

Major tenants	GLA (m ²)
Mission Australia	5,306
Grace Australia	4,065



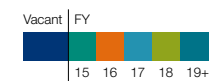
Office

At 30 June 2014 the portfolio comprises ten properties valued at \$1.0 billion. Our focus is on maximising investment returns across the portfolio.



77 Pacific Highway, NSW

Lease expiry profile %



Geographic split %



NSW QLD WA ACT

**WATERFRONT PLACE,
QLD**

WATERFRONT PLACE IS LOCATED ON EAGLE STREET, OVERLOOKING THE BRISBANE RIVER. FROM A PRIME COMMERCIAL LOCATION, IT PROVIDES PANORAMIC RIVER VIEWS AND BRISBANE VISTAS FROM ALL COMMERCIAL LEVELS. THE LANDMARK 40-STOREY OFFICE TOWER FEATURES 60,000SQM OF PREMIUM OFFICE SPACE WITH FLOOR PLATES AVERAGING 1,800SQM. WATERFRONT PLACE HAS ACHIEVED A 4.5-STAR NABERS ENERGY RATING AND A 4-STAR NABERS WATER RATING.



Office Portfolio as at 30 June 2014

Page	Property	Location	NLA (m ²) ^{^^}	Book value [#] (\$m)	FY14 AIFRS NOI (\$m)	% of Office Portfolio	Passing rent (\$/m ²)	Net/Gross
37	Waterfront Place, Eagle Street, Brisbane ^{**}	QLD	59,512	287.5	17.4	29.2	809	Gross
37	Piccadilly Complex, 133-145 Castlereagh Street, Sydney ^{^**}	NSW	39,353	167.8	16.6	17.1	633 [*]	Net
37	Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth	WA	25,187	157.0	13.7	16.0	662	Net
38	135 King Street, Sydney ^{^**}	NSW	27,204	103.4	3.8	10.5	769	Gross
38	601 Pacific Highway, St Leonards	NSW	12,677	79.5	4.9	8.1	501	Net
38	77 Pacific Highway, North Sydney	NSW	9,391	55.8	3.1	5.7	527	Net
39	40 Cameron Avenue, Belconnen	ACT	15,338	42.7	2.0	4.3	388	Gross
39	Garden Square, Mt Gravatt	QLD	12,652	36.5	3.0	3.7	411	Gross
39	110 Walker Street, North Sydney	NSW	4,382	27.3	1.8	2.8	463	Net
40	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	QLD	7,865	25.9	2.0	2.6	412	Gross
			213,561	983.4	68.3	100.0		

[#] Represents the full carrying value of the investment property.

^{*} Represents passing rent for tower only. Net Court passing rent is \$439/sqm

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

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

^{^^} Reflects 100% interest.

**601 PACIFIC HIGHWAY,
ST LEONARDS, NSW**

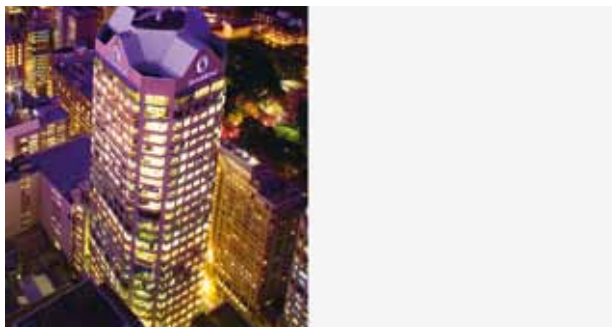
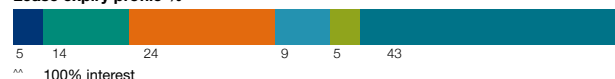
601 PACIFIC HIGHWAY IS A HIGH PROFILE A-GRADE OFFICE TOWER LOCATED 200 METRES EAST OF ST LEONARDS RAILWAY STATION. THE PROPERTY COMPRISES 13 OFFICE LEVELS, GROUND FLOOR SHOWROOM, TWO RETAIL TENANCIES AND BASEMENT CAR PARKING. THE BUILDING RECENTLY COMPLETED A FOYER AND BASEMENT AMENITIES UPGRADE TOGETHER WITH AN UPGRADE TO LIFTS. IBM'S AUSTRALIAN HEAD OFFICE OCCUPIES EIGHT FLOORS ACROSS 7,200SQM, WITH ALL UPPER LEVELS PROVIDING DISTRICT VIEWS.



**Waterfront Place**

Waterfront Place is located on Eagle Street, overlooking the Brisbane River. From a prime commercial location, providing panoramic river views and Brisbane vistas from all commercial levels. The landmark 40-storey office tower features 60,000sqm of premium office space with floor plates averaging 1,800sqm. Waterfront Place has achieved a 4.5-star NABERS energy rating and a 4-star NABERS water rating.

Location: Eagle Street, Brisbane, QLD	
Acquisition date:	Feb 2004
Ownership/title:	50%/Freehold/Leasehold
Cost including additions:	\$170.9 million
Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$287.5 million (\$9,662/m ² ^^)
Capitalisation rate:	6.75%
Discount rate:	8.50%
Car parking spaces:	494
Net lettable area:	59,512m ² ^^
Weighted average lease expiry:	4.3 years
NABERS energy rating:	4.5
NABERS water rating:	4.0
Green Star rating:	N/A
Major tenants	
NLA (m ²)^^	
Minter Ellison	7,939
Ernst & Young	6,187
Stanburgh	5,262
DLA Phillips Fox	4,147

Lease expiry profile %**Piccadilly Complex**

The Piccadilly Complex comprises Piccadilly Tower, an A-grade 32 storey office building, which includes Stockland's head office and Piccadilly Court, a B-grade 14 storey office building. In addition there is a two-storey retail shopping centre. Piccadilly Court features a recently refurbished ground floor lobby and both assets have recently undergone complete lift refurbishments. The asset is a joint-venture between Stockland and Investa Office Fund.

Location: 133-145 Castlereagh Street, Sydney, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Leasehold (Expiry 2091)
Cost including additions:	\$118.1 million
Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$167.8 million (\$8,525/m ² ^^)
Capitalisation rate:	7.00-8.25%
Discount rate:	8.25-8.50%
Car parking spaces:	264
Net lettable area:	39,353m ² ^^
Weighted average lease expiry:	6.2 years
NABERS energy rating:	5.0/5.0*
NABERS water rating:	4.5/4.0*
Green Star rating:	6 Star** (Stockland Office only)
Major tenants	
NLA (m ²)^^	
Stockland	10,151
Uniting Church	4,939
GHD Services	4,357
Smartsalary	3,272
ICAC	2,749

**Durack Centre**

The Durack Centre comprises a 13-storey building with large 1,300sqm floor plates, two basement levels and parking for 157 cars. The building enjoys extensive views across the Swan River. A second building at 2 Victoria Avenue was completed in 2009 and is anchored by Shell. The A-grade, four level office building was awarded WA's first 6-Star Green Star rating by the Green Building Council of Australia, along with PCA's Property of the Year Award for WA.

Location: 263 Adelaide Terrace and 2 Victoria Ave, Perth, WA	
Acquisition date:	Oct 2006
Ownership/title:	100%/Leasehold
Cost including additions:	\$108.0 million
Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$157.0 million (\$6,233/m ²)
Capitalisation rate:	8.25-8.75%
Discount rate:	9.75-10.00%
Car parking spaces:	157
Net lettable area:	25,187m ²
Weighted average lease expiry:	4.4 years
NABERS energy rating:	4.5/5.0*
NABERS water rating:	4.0/3.0*
Green Star rating:	6 Star**
Major tenants	
NLA (m ²)	
Sinclair Knight Merz	10,607
Shell	7,475
Australian Bureau of Statistics	3,044



OFFICE COMMERCIAL PORTFOLIO

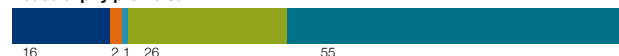


135 King Street

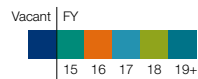
135 King Street comprises a prominent 24 level, A-grade office tower and Glasshouse Shopping Centre, a three-level retail centre in the heart of Pitt Street Mall that includes 22 specialty retail tenancies. The building recently completed a mechanical plant upgrade and a rolling refurbishment over the office floors is ongoing.

Location: Sydney, NSW	
Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$88.1 million
Last independent valuation	
Date:	Dec 2012
Valuation/(\$/m ²):	\$96.0 million* (\$7,058/m ² ^^)
Capitalisation rate:	7.30%
Discount rate:	9.00%
Car parking spaces:	76
Net lettable area:	27,204m ² ^^
Weighted average lease expiry:	5.6 years
NABERS energy rating:	3.5
NABERS water rating:	3.0
Green Star rating:	N/A
Major tenants	NLA (m ²)^^
Brookfield Australia	4,806
Russell Investments	3,696
Moore Stephens	2,443
M&D Services	2,316

Lease expiry profile %



* Excludes Retail
^^ 100% interest



601 Pacific Highway

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 floor showroom, two retail tenancies and basement car parking. The building recently completed a foyer and basement amenities upgrade together with an upgrade to lifts. IBM's Australian head office occupies eight floors across 7,200sqm, with all upper levels providing district views.

Location: St Leonards, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$72.6 million
Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$79.5 million (\$6,721/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.00%
Car parking spaces:	155
Net lettable area:	12,677m ²
Weighted average lease expiry:	4.1 years
NABERS energy rating:	5.0
NABERS water rating:	4.5
Green Star rating:	N/A
Major tenants	NLA (m ²)
IBM	7,283



77 Pacific Highway

Situated in a high profile location and in close proximity to North Sydney railway station, 77 Pacific Highway offers extensive harbour and city views. The property comprises 15 levels of commercial tenants, ground floor café and two levels of basement parking. The A-grade property includes floor to ceiling glass façade and a double-height entry foyer.

Location: North Sydney, NSW	
Acquisition date:	Jan 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$58.9 million
Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$55.8 million (\$5,942/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.25%
Car parking spaces:	41
Net lettable area:	9,391m ²
Weighted average lease expiry:	3.8 years
NABERS energy rating:	4.5
NABERS water rating:	3.0
Green Star rating:	N/A
Major tenants	NLA (m ²)
Infosys Technologies	1,321
Health Administration Corporation	1,266
Saville & Holdsworth	900
Talent 2 Works	728



**40 Cameron Avenue**

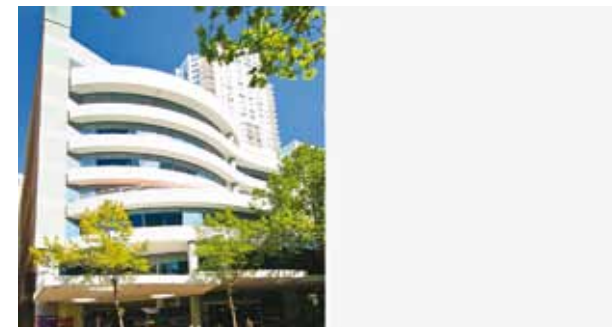
40 Cameron Avenue occupies a prominent corner site in the southeastern precinct of the Belconnen Town Centre. The property comprises four upper levels of office accommodation, basement car parking for 47 cars and on-grade parking for 176 cars. The building has floor plates in excess of 3,500sqm and has recently undergone significant refurbishment. It is expected to achieve a NABERS rating of 4.5 stars.

Location: Belconnen, ACT	
Acquisition date:	Feb 2007/Nov 2009
Ownership/title:	100%/Leasehold (Expiry 2096)
Cost including additions:	\$77.0 million
Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$42.7 million (\$2,784/m ²)
Capitalisation rate:	10.50%
Discount rate:	10.50%
Car parking spaces:	223
Net lettable area:	15,338m ²
Weighted average lease expiry:	3.6 years
NABERS energy rating:	N/A
NABERS water rating:	N/A
Green Star rating:	N/A
Major tenants	NLA (m ²)
Hewlett Packard	7,695

Lease expiry profile %**Garden Square**

Garden Square occupies a high profile location in the regional business district of Upper Mt Gravatt, 11 kilometres south of Brisbane's CBD. Garden Square is a commercial office park comprising two buildings offering a total of seven levels of office accommodation with both basement and on-grade parking for over 400 vehicles.

Location: Mt Gravatt, QLD	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$65.6 million
Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$36.5 million (\$2,885/m ²)
Capitalisation rate:	9.25%
Discount rate:	9.25%
Car parking spaces:	407
Net lettable area:	12,652m ²
Weighted average lease expiry:	2.5 years
NABERS energy rating:	4.0
NABERS water rating:	5.0
Green Star rating:	N/A
Major tenants	NLA (m ²)
Department Public Works	8,684

**110 Walker Street**

Comprising over 4,000sqm of office accommodation, 110 Walker Street is a seven level property located within the North Sydney CBD. It includes several terrace areas, ground floor retail and 80 basement car parking bays.

Location: North Sydney, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$26.5 million
Last independent valuation	
Date:	Jun 2014
Valuation/(\$/m ²):	\$27.3 million (\$6,230/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.00%
Car parking spaces:	80
Net lettable area:	4,382m ²
Weighted average lease expiry:	3.4 years
NABERS energy rating:	3.5
NABERS water rating:	3.5
Green Star rating:	N/A
Major tenants	NLA (m ²)
Rice Daubney	1,454
Super IQ	1,025
Accor Advantage Plus	664



OFFICE COMMERCIAL PORTFOLIO



80-88 Jephson Street, 23 and 27-29 High Street

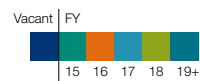
80-88 Jephson, 23 and 27-29 High Street are located in the heart of Toowong's commercial district. 80-88 Jephson Street is a five-level office building that adjoins Stockland's Woolworths Toowong. 23 and 27-29 High Street offer both retail and office accommodation over two levels and are held as part of the Toowong development site, which offers medium term mixed-use development potential.

Location: Toowong, QLD	
Acquisition date:	Jun 2006/Jul 2006/Jan 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$40.0 million
Last independent valuation	
Date:	Jun 2013
Valuation/(\$/m ²):	\$25.5 million (\$3,242/m ²)
Capitalisation rate:	8.25-9.00%
Discount rate:	9.75%
Car parking spaces:	137
Net lettable area:	7,865m ²
Weighted average lease expiry:	1.7 years
NABERS energy rating:	4.0*
NABERS water rating:	4.0*
Green Star rating:	N/A
Major tenants	NLA (m ²)
Trans City JV	1,896
Sonic Healthcare	1,468

Lease expiry profile %



* 80-88 Jephson Street only



Residential Communities

Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned communities in growth areas across the country. Stockland has over 81,500 lots remaining in its portfolio with a total end value of approximately \$20.4 billion*.

* Excluding value on projects identified for disposal.



Highlands, VIC

Geographic split %*



* By current lots



WILLOWDALE, NSW

LOCATED IN THE THRIVING SOUTH WEST CORRIDOR, WILLOWDALE WILL DELIVER 3,000 NEW HOMES PLANNED AROUND VALUABLE AMENITIES; MULTIPLE PARKLANDS, SPORTS FIELDS, A SCHOOL, SHOPS, CAFÉ, COMMUNITY CENTRE AND MORE.



NSW – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
Willowdale** 2011	Leppington	937	3,034	8	190,000 – 475,000	Once complete, a community of over 3,000 new homes, the capacity for future retail opportunities, community centre, sports ovals and a proposed school. The site is located 1.5 kilometres from the future Leppington railway station, 10 minutes to the M5 & M7 motorways, and approximately 50 kilometres from the Sydney CBD.
Elara** 2012	Marsden Park	683	1,929	0	255,000 – 490,000	Elara is an exciting new community in Sydney's north-west and will feature tree-lined streets, parks and green open spaces in a picturesque setting with views to the Blue Mountains. Elara will include over 1,900 homes across the 178 hectare site. The development is close to key transport links, employment centres and has easy access to Blacktown, Parramatta and the Sydney CBD, which is less than an hour by train.
McKeachie's Run 2003, 2011	Maitland	202	1,065	68	155,000 – 330,000	Located 40 minutes west of Newcastle in Maitland, McKeachie's Run has a strong community feel and amenities such as the sporting fields and a childcare centre.
Waterside 2003	Penrith	169	610	92	240,000 – 350,000	Waterside is located close to Penrith and offers a community facility comprising a swimming pool, community pavilion and playground.
Sandon Point (including McCauley's Beach) 1998	Bulli/Thirroul	152	299	94	400,000 – 600,000	Located just over an hour from Sydney, situated in a unique beachside position on McCauley's Beach. Sandon Point is close to existing local amenities such as the local train station and village of Thirroul.
Glenmore Ridge 2004	Penrith	136	525	99	220,000 – 270,000	Glenmore Ridge is located four kilometres south of Penrith. Popular with local families with the main park including a large children's playground and picnic area.
Brooks Reach 2003	South Coast	121	594	55	160,000 – 500,000	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment. It is appealing to local upgrading families and first home buyers.
Macarthur Gardens*** 2003	Campbelltown	46	197	96	N/A	A joint venture with Urban Growth approximately 30 kilometres from the CBD, close to shopping and transport with appeal to a broad demographic.
Bayswood*** 2003	Jervis Bay	N/A	614	42	N/A	Bayswood is located in Vincentia surrounded by a National Park, stunning beaches and amenities. 2.5 hours from Sydney and on the doorstep of the beautiful Jervis Bay area.
Murrays Beach*** 2004	Lake Macquarie	N/A	489	56	N/A	Located 1.5 hours drive north of Sydney having frontage to Lake Macquarie. This project offers superb natural living environments and lakeside living.
		2,446	9,356			

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts settled

** Includes options taken over land

*** Represents Stockland's estimated share of joint development income including an option for future development

*** Identified for disposal

ELARA, NSW

ELARA IS AN EXCITING NEW COMMUNITY IN SYDNEY'S NORTH-WEST AND WILL FEATURE TREE-LINED STREETS, PARKS AND GREEN OPEN SPACES IN A PICTURESQUE SETTING WITH VIEWS TO THE BLUE MOUNTAINS. ELARA WILL INCLUDE OVER 1,900 HOMES ACROSS THE 178 HECTARE SITE. CLOSE TO KEY TRANSPORT LINKS, EMPLOYMENT CENTRES AND WITH EASY ACCESS TO BLACKTOWN, PARRAMATTA AND THE SYDNEY CBD, WHICH IS LESS THAN AN HOUR BY TRAIN.



NSW – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Anambah 2003	Hunter/North Coast Regions	763	2,305	210,000 – 480,000	Future release area located 45 minutes west of Newcastle and is a continuation of the Maitland growth corridor.
Illawarra** 2003	South Coast	177	642	166,000 – 265,000	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
Lochinvar** 2003	Hunter/North Coast Regions	139	692	153,000 – 275,000	Future release area located 45 minutes west of Newcastle in the Maitland hinterland.
Wallarah Peninsula (Coast & North Sectors)*** 2004	Lake Macquarie	N/A	594	N/A	Located 1.5 hours drive north of Sydney. This project will offer superb natural living environments, located high on the hills and within close proximity to nearby beaches.
West Dapto 2*** 2003	South Coast	N/A	623	N/A	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
		1,079	4,856		

* Total revenue generated throughout the life of the project

** Includes options taken over land

*** Identified for disposal

BELLS REACH, QLD

BELLS REACH IS ON THE PERIPHERY OF THE FUTURE CALOUNDRA SOUTH MASTERPLANNED COMMUNITY LOCATED WITHIN FIVE KILOMETRES OF THE SUNSHINE COAST BEACHES. THIS NEW COMMUNITY PROVIDES AFFORDABLE HOUSING OPTIONS FOR A WIDE VARIETY OF HOME BUYERS AND EMPLOYS LEADING ENVIRONMENTALLY SUSTAINABLE PRACTICES. THE DEVELOPMENT INCLUDES A RETAIL SITE, MAJOR PARKS AND SIGNIFICANT OPEN SPACE AND WILL ULTIMATELY FORM ONE OF THE GATEWAYS TO CALOUNDRA SOUTH.



Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
North Lakes 2004	North Lakes, Moreton Bay	1,134	4,652	92	170,000 – 405,000	An award winning major residential masterplanned community. Situated 30 kilometres north of Brisbane with multiple schools, a town centre, a major retail shopping area, commercial property precinct and golf course.
North Shore 2001	Townsville	1,086	5,380	27	105,000 – 265,000	An innovative and award winning masterplanned community, 12 kilometres north of the Townsville CBD, offers schools, parks, aquatic centre, town square and a sub-regional Stockland shopping centre. 30 per cent of North Shore is dedicated to natural open spaces.
Pacific Pines 1992	Gold Coast	650	5,000	99	N/A	A masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions offering a range of schools, shopping centres and parks.
Brightwater 2004	Sunshine Coast	428	1,548	76	190,000 – 490,000	A vibrant residential community, which is situated on the southern end of the Sunshine Coast close to Mooloolaba. Brightwater includes a school, childcare centre and shopping precinct. It also has its own central lake and nine pocket parks.
The Observatory 2002	Kingsmore	262	906	92	265,000 – 600,000	Elevated central Gold Coast location with sweeping coastline views from Surfers Paradise to Coolangatta. Close to Gold Coast's best shopping, private and public schools.
Highland Reserve 2003	Upper Coomera	255	1,128	76	176,000 – 292,000	25 kilometres north-west of Surfers Paradise in the northern Gold Coast growth corridor, only 40 minutes south of Brisbane, providing easy access to shops, schools and children's playground.
Augustine Heights 2003	Springfield	217	905	75	210,000 – 320,000	Located in the Springfield growth corridor of Ipswich, this boutique community offers wide open-space living, a private school and is minutes from the shopping area.
Riverstone Crossing** 2002	Otmoor	203	762	58	216,000 – 300,000	Located 20 kilometres north-west of Surfers Paradise set on a magnificent 194 hectares at the foot of Tambourine Mountain.
North Lakes Business Park 2004	North Lakes, Moreton Bay	183	111	42	N/A	The North Lakes Business Park is a commercial site situated on the edge of the North Lakes masterplanned communities.
Sovereign Pocket 2010	Deebling Heights	145	806	21	134,000 – 213,000	Sovereign Pocket is six kilometres from the Ipswich CBD. It has easy access to both the Cunningham and Centenary Highways. The development includes large open spaces, a natural parkland, barbecue facilities, biking and walking tracks.
Bells Reach 2004	Caloundra	142	765	53	120,000 – 235,000	Bells Reach is on the periphery of the future Caloundra South masterplanned community located within five kilometres of the Sunshine Coast beaches. This new community provides affordable housing options for a wide variety of home buyers and employs leading environmentally sustainable practices. It includes a retail site, major parks and significant open space and will ultimately form one of the gateways to Caloundra South.
Vale 2010	Logan	128	655	27	135,000 – 225,000	Located within Logan City Catchment just two kilometres from Beenleigh Town Centre and 30 kilometres to the Brisbane CBD. The community appeals strongly to first home buyers and upgrader target markets.
Stone Ridge 2010	Narangba	125	586	28	171,000 – 238,000	Stone Ridge is located in the Moreton Bay shire, situated between Brisbane and the Sunshine Coast. The community features an 8.5 hectare eco-corridor and views to the Glasshouse Mountains.
Ormeau Ridge*** 2008	Ormeau	104	451	37	156,000 – 289,000	Conveniently located half way between Brisbane and the Gold Coast beaches. The community features include a one hectare park, adventure playground and commercial site planned for childcare and convenience.

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts settled

** Includes Stockland's estimated share of joint development income (Stage 1 only). Total lots represents 100% of the project

*** Represents Stockland's 50% share of SREEF1

NORTH LAKES, QLD

NORTH LAKES IS AN AWARD WINNING MAJOR RESIDENTIAL MASTERPLANNED COMMUNITY. SITUATED 30 KILOMETRES NORTH OF BRISBANE, NORTH LAKES HAS MULTIPLE SCHOOLS AND CHILDCARE CENTRES, A TOWN CENTRE, MAJOR RETAIL SHOPPING AREA, COMMERCIAL PROPERTY PRECINCT AND ITS OWN CHAMPIONSHIP GOLF COURSE. THE DEVELOPMENT HAS ALSO RECENTLY BECOME HOME TO QUEENSLAND'S FIRST COSTCO. WITH NUMEROUS PARKS, LAKES, AND KILOMETRES OF WALKING AND BIKE PATHS.



Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
Freshwater ^{^^} 2003	Griffin	38	174	70	189,000 – 255,000	Freshwater is a family friendly community located 28 kilometres north of Brisbane near the Pine River. It offers an intimate neighbourhood experience with good access to local schools, the Bruce Highway and the amenities on offer at the nearby North Lakes community.
Hundred Hills ^{***} 2007	Murwillumbah	31	167	47	148,000 – 196,000	25 kilometres south of the QLD/NSW border and 25 kilometres west of the coast, the project will yield the full mix of product types from small courtyards to large rural residential lots.
Birtinya Island 2004	Sunshine Coast	N/A	985	32	N/A	A precinct in the Oceanside community, situated on the impressive Lake Kawana, with its own private rowing course, Birtinya is a stylish residential community full of quality designer homes. Located just one hour north of Brisbane, Birtinya is right on the doorstep of the future Kawana Town Centre and just minutes to pristine golden surf beaches.
Kawana Business Village 2004	Sunshine Coast	N/A	49	51	N/A	The Kawana Business Village is a commercial and retail precinct of the Kawana community. It is located on the southern end of the Sunshine Coast approximately one hour drive north of Brisbane, adjacent to the Sunshine Coast University Hospital, which is under construction.
Lake Kawana 2004	Sunshine Coast	N/A	138	99	N/A	A development precinct in the Oceanside community, which is situated on the southern end of the Sunshine Coast, one hour drive north of Brisbane.
North Lakes Enterprise Precinct ^{^^^} 2009	North Lakes, Moreton Bay	N/A	1	0	N/A	A 32 hectare site that is approved for General Industry. Located on Boundary Road in the suburb of North Lakes, the project is proximal to the Bruce Highway, which facilitates direct travel routes to key locations.
		5,131	25,169			

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts settled

^{^^} Represents Stockland's 20% share of SREEF1

^{***} Represents Stockland's 50% share of SREEF1

^{^^^} Identified for disposal

**HIGHLANDS RESERVE,
QLD**

A TRANQUIL
COMMUNITY IN
THE GOLD COAST'S
THRIVING UPPER
COOMERA REGION,
HIGHLANDS RESERVE
PROVIDES LAKESIDE
LIVING CLOSE TO
NATURE, SCHOOLS AND
THE BEACH.



Queensland – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Caloundra South 2004	Caloundra	5,000	20,000 [^]	N/A	2,310 hectares of approved developable land, including up to 20,000 dwellings, employment, retail, retirement living and community lands.
Rockhampton 2010	Rockhampton	540	2,271	120,000 – 190,000	Located seven kilometres north of Stockland Rockhampton and ten kilometres north of the Rockhampton CBD.
Paradise Waters 2010	Deebing Heights	533	2,045	126,000 – 228,000	Paradise Waters is located in the Ripley Valley growth corridor and enjoys access from the newly constructed Centenary Highway.
Caboolture West/Ripeford** 2008	Caboolture	376	1,503	110,000 – 180,000	Located approximately 45 kilometres north of Brisbane and 25 kilometres north-west of North Lakes.
Brookbent Road 2003	Pallara	234	812	200,000 – 300,000	Located 22 kilometres south of the Brisbane CBD. We expect this project to be popular with upgraders.
Bahrs Scrub*** 2008	Logan	N/A	888	N/A	Located within a local development area 35 kilometres south of Brisbane in the northern Gold Coast corridor.
Bokarina Beach 2004	Sunshine Coast	N/A	291	N/A	A future ocean front development precinct of the Oceanside community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
Twin Waters West (formerly Ocean Drive) 2005	Sunshine Coast	N/A	849	N/A	Located 8 km from Maroochydore, bordered by the Maroochy River, the motorway, the David Low Way and Ocean Drive.
		6,683	28,659		

* Total revenue generated throughout the life of the project

** Includes options taken over land

[^] Dwellings

*** Identified for disposal

ALLURA, VIC

A MASTERPLANNED
COMMUNITY
INCORPORATING
RESIDENTIAL, MEDIUM
DENSITY, LOCAL PARKS
AND SCHOOLS.



Victoria – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
Highlands (including Mt Ridley Road) 2004, 2010	Craigieburn	1,531	7,383	55	133,000 – 267,000	An award winning masterplanned community located in Melbourne's northern suburbs with picturesque views of surrounding hills and the Melbourne CBD skyline. The project provides for residential, medium density, retirement living and schools, together with retail and commercial amenity.
Mernda Villages 2002	Mernda	578	3,029	66	131,000 – 225,000	A major masterplanned community, located 29 kilometres north of Melbourne, appealing to a broad market including young and mature families.
Eucalypt 2009, 2011	Epping	377	1,684	40	132,000 – 265,000	Residential community located in Melbourne's north-eastern suburbs with frontage to Findon Creek. The project provides for residential, medium density, mixed-use.
Allura 2009	Truganina	305	1,320	43	136,000 – 281,000	A masterplanned community incorporating residential, medium density, local parks and schools.
Selandra Rise 2007	Clyde North	257	1,215	75	133,000 – 225,000	A market leading community that aims to set new benchmarks in liveability and social sustainability. Comprising retail, retirement, aged care, public and private schools, sporting fields and an abundance of open space.
Arbourlea 2007	Cranbourne-Berwick Road	73	332	51	132,000 – 236,000	A community with waterway frontage 42 kilometres south-east of Melbourne.
Sierra 2004	Cranbourne North	45	243	99	N/A	A boutique residential community in natural surrounds located 42 kilometres south-east of Melbourne, appealing to lifestyle seeking upgraders.
		3,166	15,206			

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts settled

HIGHLANDS, VIC

AN AWARD WINNING MASTERPLANNED COMMUNITY LOCATED IN MELBOURNE'S NORTHERN SUBURBS WITH PICTURESQUE VIEWS OF SURROUNDING HILLS AND THE MELBOURNE CBD SKYLINE. THE PROJECT PROVIDES FOR RESIDENTIAL, MEDIUM DENSITY, RETIREMENT LIVING AND SCHOOLS, TOGETHER WITH RETAIL AND COMMERCIAL AMENITIES.



Victoria – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Lockerbie** 2010	Kalkallo/Beveridge	4,506	11,500	180,000 – 626,000	Lockerbie is a large consolidated development site within Melbourne's urban growth boundary. It is located on the Hume Highway in Kalkallo, about 35 kilometres north of the Melbourne CBD in the City of Hume, Whittlesea and Mitchell. It will be developed as a masterplanned community and will support 11,500 houses and major activity centre including a regional shopping centre and train station. There will also be an extensive range of schools, community and recreation facilities and open space.
Davis Road 2010	Tarneit	637	2,495	132,000 – 316,000	This site is within Melbourne's urban growth boundary and adjoins the existing urban area of Tarneit. It is 28 kilometres west of the Melbourne CBD in the City of Wyndham. The masterplanned community will include almost 2,500 homes, a neighbourhood activity centre, schools and a network of parks linked to Davis Creek and Werribee River.
Craigieburn 2013	Craigieburn	299	1,236	133,000 – 267,000	This site is 108 hectares of residential zoned land acquired from Places Victoria in December 2013. The site will provide over 1,200 homes. The prime development site is located within close proximity to the award winning Highlands community and the newly completed \$330m Craigieburn Town Centre Development: Craigieburn Central.
		5,442	15,231		

* Total revenue generated throughout the life of the project

** Includes options taken over land

CALLEYA, WA

LOCATED 18 KILOMETRES FROM THE PERTH CBD, THIS 145 HECTARE PROJECT IS CLOSE TO THE KWINANA FREEWAY AND COCKBURN CENTRAL RAILWAY STATION AND DISTRICT SHOPPING CENTRE.



Western Australia – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)	Project description
Vale 2011	Aveley	762	2,984	30	132,000 – 317,000	An award-winning, masterplanned community located near the picturesque Swan Valley wine region 21 kilometres north-east of Perth's CBD. The estate will incorporate schools, medium density residential, a District Sporting Complex, a retail centre, public open spaces and lakes.
Newhaven 2001, 2005, 2007, 2014	Piara Waters	657	2,614	73	180,000 – 341,000	Outstanding quality and originality of design have culminated in this award-winning masterplanned community. The project has combined residential, educational and recreational facilities within a sought after location resulting in a popular established neighbourhood. During 2014 an additional parcel was purchased, increasing the lots at Newhaven by approximately 500.
Calleya (formerly Banjup) 2008	Banjup	575	1,819	1	212,000 – 411,000	Calleya is an exciting new 145 hectare community that will ultimately feature 1,800 residential lots, a primary school and neighbourhood centre with 13 percent of the project dedicated to natural open space. Located 18 kilometres from the Perth CBD, Calleya is perfectly positioned close to key transport links; the Kwinana Freeway and Cockburn Central railway station.
Whiteman Edge 2011, 2014	Brabham	513	2,099	34	165,000 – 286,000	Situated 20 kilometres north-east of Perth's CBD, this masterplanned community will include over 2,000 homes. Whiteman Edge residents will enjoy a town centre, several parks and direct links to Whiteman Park.
Sienna Wood (formerly Wungong Reach)** 2004, 2007, 2010	Brookdale	391	3,358	8	132,000 – 297,000	This joint venture with the Department of Housing in WA will create a new masterplanned community 30 kilometres south-east of the CBD. The project is set to produce over 3,300 lots over the next fifteen years and will see the land transformed into a vibrant, cohesive community which will include, multiple schools, a destination park and future town centre.
Amberton** 2010	Eglinton	348	2,445	16	180,000 – 504,000	A private joint venture to create a well-designed community on Perth's northern beaches. Located approximately 45 kilometres from Perth's CBD along a stretch of pristine coastline, the estate will feature tree-lined streets, public open spaces, children's playground, shops and a beachside café.
Corimbia 2005, 2006, 2007, 2010, 2011, 2013	Landsdale	312	1,001	83	307,000 – 382,000	Located just 16 kilometres north of the CBD, Corimbia is Stockland's closest residential community to the Perth CBD. Tree-lined avenues are a significant aspect of the estate, connecting with the natural environment.
Settlers Hills Townside 2007	Baldivis	85	503	99	118,000 – 190,000	Settlers Hills Townside is situated 38 kilometres south of the Perth CBD and leverages Settlers Hills premium position in Baldivis. This project provides an affordable product mix, which complements this masterplanned community and is located directly opposite Stockland Baldivis Town Centre.
Baldivis Town Centre 2001	Baldivis	47	161	98	N/A	Baldivis Town Centre is comprised of retail, commercial, mixed-use lots and residential.
		3,690	16,984			

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts settled

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

NEWHAVEN, WA

OUTSTANDING QUALITY AND ORIGINALITY OF DESIGN HAVE CULMINATED IN THIS AWARD-WINNING MASTERPLANNED COMMUNITY. THE PROJECT HAS COMBINED RESIDENTIAL, EDUCATIONAL AND RECREATIONAL FACILITIES WITHIN A SOUGHT AFTER LOCATION RESULTING IN A POPULAR ESTABLISHED NEIGHBOURHOOD. DURING 2014 AN ADDITIONAL PARCEL WAS PURCHASED, INCREASING THE LOTS AT NEWHAVEN BY APPROXIMATELY 500.



Western Australia – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Brookdale West ^{^^^} 2007	Brookdale	N/A	301	N/A	Located in Brookdale 25 kilometres south-east of the Perth CBD, Brookdale West will provide a range of suburban lot products. This site is near Stockland's joint venture Sienna Wood.
		0	301		

* Total revenue generated throughout the life of the project

^{^^^} Identified for disposal

MERNDA, VIC

FAMILY AND FRIENDS
EXPLORE THE NEW
MERNDA VILLAGE AT THE
LAUNCH OPEN DAY. SET
AMONGST 70 HECTARES
OF STUNNING
PARKLANDS IN THE
ESTABLISHED MERNDA
VILLAGES STOCKLAND
RESIDENTIAL
COMMUNITY, RESIDENTS
ARE A SHORT WALK
TO WOOLWORTHS,
SPECIALTY STORES AND
A MEDICAL CENTRE.



Retirement Living

Stockland is a top 3 retirement living operator within Australia, with 8,298 established units across five states and the ACT. The portfolio includes a short to medium term development pipeline of over 3,300 units.



North Lakes, QLD

Geographic split %*



* Established and pipeline units



**MACARTHUR GARDENS,
NSW**

MACARTHUR GARDENS IS A RESORT STYLE VILLAGE LOCATED JUST MINUTES FROM THE CAMPBELLTOWN GOLF CLUB, MACARTHUR TRAIN STATION, HOSPITALS AND SHOPPING CENTRE. RESIDENTS ENJOY THE RESORT STYLE FACILITIES OF THE VILLAGE INCLUDING CLUBHOUSE, BOWLING GREEN, INDOOR SWIMMING POOL AND CAFÉ.



Retirement Living – established villages

Property/ Opening date	Location	Total units [^]	Established	% Occupancy*	Net units to come online	Price range (\$) [#]	Project description
North Lakes Retirement Resort 2005	North Lakes, QLD	354	342	96	12	132,000 – 590,000	Located in one of Australia's fastest growing regions, the North Lakes Retirement Resort is only 35 minutes from Brisbane and 30 minutes from Brisbane International Airport. The resort layout provides security as well as an outstanding array of amenities. The resort is within the expanding North Lakes Town Centre and easy walking distance from the regional shopping centre, health and education precincts.
Cardinal Freeman Retirement Village 1980	Ashfield, NSW	355	182	97	173	137,000 – 638,000	Cardinal Freeman Retirement Village is set in the sought after inner-west suburb of Ashfield. Close to shops and transport, the village features a magnificent chapel along with the heritage listed Glentworth House. Stockland recently commenced a major redevelopment of Cardinal Freeman which will include the delivery of new apartments.
Mernda Retirement Village 2014	Mernda, VIC	274	9	100	265	299,000 – 481,000	Located within the Stockland residential community, Mernda Retirement Village is conveniently positioned next to the local neighbourhood shopping centre which features Woolworths, medical facilities and a range of specialty stores, cafés and services. The retirement village will feature a clubhouse which is due to open in 2015.
The Willows Retirement Village 1988	Winston Hills, NSW	266	266	94		125,000 – 719,000	The Willows Retirement Village is situated at Winston Hills in north-west Sydney. The village is close to shopping centres, sports clubs, hospitals, 24-hour medical facilities and less than one kilometre to the M2 freeway leading to Sydney's CBD.
Macarthur Gardens Retirement Village 2011	Campbelltown, NSW	264	156	100	108	299,000 – 545,000	The village is conveniently located between Macarthur Square shopping centre and Campbelltown Golf Club. Village facilities include bowling green, indoor pool, bar, café, outdoor chessboard, work shed, putting green and practice driving net.
Burnside Village 2002	Burnside, VIC	257	257	96		157,000 – 383,000	Burnside Village is located off the Western Highway in Melbourne's burgeoning west, approximately 20 minutes from the Melbourne CBD. Virtually next door is Burnside Shopping Centre complete with two supermarkets and specialty retail.
Affinity Village 2011	Baldivis, WA	250	80	100	170	302,000 – 509,000	Incorporated into the Stockland residential Settlers Hills community and adjacent to retail, medical and other amenities, Affinity Village is located 38kms south of Perth CBD and will be home to over 350 residents when complete. The Clubhouse has achieved an Australian first 5 Star Green Star – Public Building PILOT rating PILOT rating (Designed) and (As Built).
Latrobe Village 1989	Reservoir, VIC	249	249	92		121,000 – 402,000	At Latrobe Village residents enjoy a convenient lifestyle living within walking distance of Summerhill Village Shopping Centre and close to transport, major hospitals, Bundoora Park and Preston Markets.
Bundoora Village 2003	Bundoora, VIC	242	242	98		179,000 – 565,000	Bundoora Village is situated close to the Northern Ring Road, RMIT University, shopping strips and is well serviced by public transport. The 6.7 hectare site enjoys excellent views over the Plenty Valley Gorge.
Highlands Retirement Village 2010	Craigieburn, VIC	216	130	100	86	275,000 – 455,000	Highlands Retirement Village is situated within Stockland's Highlands masterplanned community and adjacent to the recently completed and now open town centre. The community centre features a bowling green and town hall.
Selandra Rise Retirement Village 2013	Cranbourne, VIC	211	64	100	147	319,000 – 525,000	This village is located opposite a shopping centre within the Selandra Rise residential community. The Clubhouse is being completed mid 2014 and will include a pool, bowling green, bocce pitch and self-service café. The Green Building Council of Australia awarded an Australian first 4 Star Green Star – Custom Design Certified Rating in December 2013.
Patterson Lakes Village 1980	Patterson Lakes, VIC	207	207	91		125,000 – 345,000	Patterson Lakes Village is located directly opposite Patterson Lakes Shopping Centre and Marina and features a central lake as the focal point of the village. Local bus services passing the front gate link to Carrum railway station. Patterson Lakes village has both independent living villas and serviced apartments.
Knox Village 1978	Wantirna South, VIC	204	204	97		262,000 – 487,000	Knox Village enjoys an excellent location directly opposite Knox Shopping Centre, comprising cafés, restaurants, a cinema complex and a wide range of grocery and retail outlets.

[^] Excludes Aged Care (i.e. nursing homes and hostels)^{*} Occupied units as proportion of Established units available for occupancy[#] Price range based on Established units

BELLCARRA, QLD

LOCATED ONLY FIVE KILOMETRES FROM CALOUNDRA'S TOWN CENTRE AND POPULAR KING'S BEACH, RESIDENTS AT BELLCARRA CAN ENJOY AN ACTIVE AND HEALTHY LIFESTYLE BOTH IN AND OUT OF THE VILLAGE.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy [*]	Net units to come online	Price range (\$) [#]	Project description
Plenty Valley Village 2006	Epping, VIC	204	204	100		173,000 – 526,000	Plenty Valley Village is situated off McDonalds Road in Epping, within close proximity to the nearby Epping shopping complex. The location is well serviced with transport, healthcare, medical and aged care facilities.
Arilla Village 2010	South Morang, VIC	202	166	100	36	289,000 – 595,000	Arilla Village is situated in Melbourne's North, a key growth corridor. There is still one stage of development left for the villas and the apartment building had its first settlements in 1H14. The village comprises of a Health and Wellbeing Centre with a pool; and a Community Centre with a bowling green.
Taylors Hill Village 2005	Taylors Hill, VIC	199	199	99		221,000 – 422,000	Taylors Hill Village is located approximately five minutes from the Calder Freeway and Watergardens Regional Shopping Centre. The village features modern community facilities with both independent living units and apartments.
Keilor Village 1997	Keilor, VIC	191	191	94		120,000 – 474,000	Keilor Village benefits from close proximity to the Western Ring Road and Calder Freeway and bus services running directly past the site. It is a short distance to numerous shopping options.
Gowanbrae Village 2008	Gowanbrae, VIC	189	189	100		287,000 – 602,000	Gowanbrae Village enjoys an excellent location ten kilometres north of Melbourne's CBD, providing quick access to the city, airport and surrounding suburbs. It has spacious grounds and the Community Centre includes a pool, library and bowling green.
Cameron Close Village 1989	Burwood, VIC	187	187	94		154,000 – 976,000	Cameron Close Village is situated in 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.
Fig Tree Village 2009	Murrumba Downs, QLD	187	138	99	49	299,000 – 445,000	Fig Tree Village is well located adjacent to a neighbourhood shopping centre with access to medical and recreational facilities. The Village offers a heated-indoor pool, bowling green, bar, library, gym, billiards room and hair salon.
Salford Waters Retirement Estate 1993	Victoria Point, QLD	181	181	90		121,000 – 650,000	Situated on the Moreton Bay waterfront in Victoria Point, Salford Waters Retirement Estate is less than three kilometres to Victoria Point Shopping Centre and a half-hour drive to Brisbane's CBD.
Wantirna Village 1986	Wantirna, VIC	180	180	98		126,000 – 445,000	Wantirna Village benefits from an outstanding range of retail and transport amenities. The 6.3 hectare site adjoins the Blind Creek Reserve and is close to the Dandenong Ranges National Park, Morack and Ringwood Golf Course, Knox Library and several hospitals.
Bellevue Gardens Retirement Village 1994	Port Macquarie, NSW	175	175	91		223,000 – 395,000	The village is centrally located less than two kilometres from the Port Macquarie city centre and is set on five hectares of landscaped gardens. Facilities include a restaurant, coffee shop, auditorium, library, hair salon, medical consulting room, bowling green and resident clubhouse adjoining an indoor-heated swimming pool and barbecue area.
Lourdes Retirement Village 1983	Killara, NSW	173	173	83		245,000 – 779,000	Located in Killara on Sydney's North Shore, the village overlooks Garigal National Park. The village offers a central clubhouse with coffee shop as well as a dining room, lounge, chapel, billiards room, hair salon, library, heated-swimming pool and spa. There is an onsite aged care facility owned and operated by Opal Aged Care under the partnership established between Stockland and Opal Aged Care.
The Lakes Estate 2000	Taylors Lake, VIC	172	172	92		114,000 – 497,000	The Lakes Estate is ideally located on the corner of Kings Road and Melton Highway, directly opposite Watergardens Shopping Centre and railway station.
Salford Park Community Village 1983	Wantirna, VIC	171	171	87		268,000 – 450,000	Residents at Salford Park Community Village live independently in one or two bedroom low maintenance villas within a friendly community surrounded by lush green gardens. There is an onsite aged care facility owned and operated by Opal Aged Care under the partnership established between Stockland and Opal Aged Care.
Tarneit Skies Retirement Village 2003	Tarneit, VIC	159	149	95	10	189,000 – 389,000	Tarneit Skies Retirement Village is located in Melbourne's western suburbs. The village features an indoor swimming pool, spa, gymnasium, dining room, crafts room, computer suite and billiards.

[^] Excludes Aged Care (i.e. nursing homes and hostels)

^{*} Occupied units as proportion of Established units available for occupancy

[#] Price range based on Established units

**FARRINGTON GROVE,
QLD**

FARRINGTON GROVE IS A POPULAR VILLAGE LOCATED IN THE QUIET OUTER BRISBANE SUBURB OF FERNY HILLS. VILLAGE FACILITIES INCLUDE A BILLIARDS ROOM, SOLAR-HEATED POOL, BARBEQUE AREA, HAIRDRESSER, PIANO LOUNGE, COMPUTER ROOM, LIBRARY AND HOBBY SHED.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy [*]	Net units to come online	Price range (\$) [‡]	Project description
Golden Ponds Resort 1988	Forster, NSW	158	158	94		140,000 – 420,000	Golden Ponds Resort is set between Wallis Lake and the beaches of Forster on the NSW mid-north coast. The resort is surrounded by 13 hectares of landscaped grounds, ponds and rainforest.
Long Island Village 1987	Frankston, VIC	158	158	94		126,000 – 350,000	Long Island Village is located just off the Nepean Highway, a short stroll from the Seaford foreshore. Retail amenities servicing the village include Frankston, Patterson Lakes and Mt Eliza centres, all of which have grown substantially in recent years.
Templestowe Village 1983	Templestowe, VIC	153	153	95		123,000 – 468,000	Templestowe Village is set out in a park-like environment opposite beautiful Westerfolds Park, which features walking tracks along the banks of the Yarra River, barbecue facilities and picnic areas.
Pine Lake Village 1982	Elanora, QLD	147	147	91		110,000 – 325,000	Pine Lake Village is located at Elanora on Queensland's Gold Coast and features a swimming pool and views of a nearby lake.
Donvale Village 1990	Donvale, VIC	145	145	94		133,000 – 505,000	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.
Parklands Village (formerly Hastings Parklands Village) 1985	Port Macquarie, NSW	144	144	92		70,000 – 244,000	Parklands Village is a private retreat set on five hectares of landscaped parkland, just minutes from transport, medical facilities and the centre of Port Macquarie. The village has a full-length artificial grass bowling green and heated-indoor pool and spa.
The Village Swansea 1988	Swansea, NSW	141	141	99		208,000 – 395,000	Located in the seaside peninsula township of Swansea, on the NSW Central Coast, the village is situated in close proximity to Lake Macquarie and Swansea Shopping Centre. The village features three salt-water swimming pools and two community centres.
Waratah Highlands Village 2002	Bargo, NSW	132	132	97		259,000 – 380,000	Set on ten hectares of woodland, Waratah Highlands Village is in close proximity to the Southern Highlands and 500 metres to Bargo railway station. The village features a hairdresser, beautician, library and billiards room.
Unity Retirement Village 1985	Aberfoyle Park, SA	130	130	92		113,000 – 300,980	Located in Aberfoyle Park, Unity's facilities include a bowling green, recreation hall, dining room, and half-court tennis. It is walking distance to Aberfoyle Park shopping centre.
Ridgecrest Village 1986	Page, ACT	126	126	99		310,000 – 502,000	Ridgecrest Village at Page in Canberra is spread over 5.4 hectares and has facilities including barbecue areas, a bowling green and resident's lounge.
Vermont Village 1981	Vermont South, VIC	125	125	98		259,000 – 385,000	Vermont Village benefits from an excellent location, plenty of open space and established gardens. Located on Burwood Highway near Koomba Park, the village is close to several large shopping centres including Vermont South, Knox, The Glen and Forest Hill.
Bellcarra Retirement Resort 2003	Caloundra, QLD	124	124	99		265,000 – 320,000	Located in the newly established suburb of Bellvista, Bellcarra Retirement Resort is close to the centre of Caloundra and Kings Beach. The village features a swimming pool, bowling green and billiards room.
Queens Lake Village 1987	Laurieton, NSW	124	124	94		180,000 – 399,000	Situated on the Queens Lake waterfront, Queens Lake Village is equipped with its own private jetty. It is conveniently located just one kilometre from Laurieton's town centre.
Castle Ridge Resort 1987	Castle Hill, NSW	114	114	91		289,000 – 629,000	Castle Ridge Resort is less than two kilometres from Castle Towers shopping centre in Castle Hill with Dural, Carlingford, North Rocks and Pennant Hills within easy reach. It offers a swimming pool and spa, snooker and billiard room and a hairdresser.
The Cove Village 1983	Daleys Point, NSW	112	112	96		220,000 – 595,000	Situated on the NSW Central Coast, the village boasts absolute water frontage with most units having views of Brisbane Waters. The village has two outdoor barbeque areas, three swimming pools, a spa and a private jetty.
Oak Grange 1984	Brighton East, VIC	110	110	92		290,000 – 517,000	Oak Grange is located on Hawthorn Road, Brighton East, close to Brighton's famous beaches, shops and cafés. The Nepean Highway provides easy access to the city.

[^] Excludes Aged Care (i.e. nursing homes and hostels)

^{*} Occupied units as proportion of Established units available for occupancy

[‡] Price range based on Established units

**CARDINAL FREEMAN,
NSW**

CARDINAL FREEMAN RETIREMENT VILLAGE IS SET IN THE SOUGHT AFTER INNER-WEST SUBURB OF ASHFIELD. CLOSE TO SHOPS AND TRANSPORT, THE VILLAGE FEATURES A MAGNIFICENT CHAPEL ALONG WITH THE HERITAGE LISTED GLENTWORTH HOUSE. STOCKLAND RECENTLY COMMENCED A MAJOR REDEVELOPMENT OF CARDINAL FREEMAN WHICH WILL INCLUDE THE DELIVERY OF NEW INDEPENDENT LIVING APARTMENTS.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy [*]	Net units to come online	Price range (\$) [#]	Project description
Rosebud Village 1980	Rosebud, VIC	105	105	99		167,000 – 333,000	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. Several bowling clubs and the Rosebud RSL are convenient to the site. Public transport services link to Rosebud town centre and Frankston railway station.
Greenleaves Retirement Village 1986	Upper Mt Gravatt, QLD	104	104	85		120,000 – 395,000	Greenleaves Retirement Village is adjacent to a shopping centre and cinemas and has facilities including a bowling green and barbecue area.
Gillin Park Retirement Village 1990	Warrnambool, VIC	100	100	88		97,000 – 342,000	Located in Warrnambool, near the banks of the Hopkins River on the south-west Victorian coast, it is close to the city centre, hospital and shopping centres. There is an onsite aged care facility owned and operated by Opal Aged Care under the partnership established between Stockland and Opal Aged Care.
Maybrook Village 1992	Cromer, NSW	98	98	80		94,000 – 620,000	Perched on the ridge at Cromer in Sydney's northern beaches, the village has a bushland outlook. It features a library and billiards room, a gym and indoor-heated pool and spa.
Farrington Grove Retirement Estate 1998	Ferny Hills, QLD	95	94	95	1	175,000 – 515,000	Farrington Grove Retirement Estate is a popular village located in the quiet outer Brisbane suburb of Ferny Hills. Village facilities include billiards, solar-heated pool, barbeque area, hairdresser, piano lounge, computer room, library and hobby shed.
Midlands Terrace 1976	North Ballarat, VIC	89	89	100		165,000 – 200,000	Midlands Terrace enjoys strong demand from prospective residents and is well positioned in its local market area. The village adjoins Northway Shopping Centre with proximity to medical and community facilities.
Rylands of Hawthorn 2008	Hawthorn, VIC	84	84	100		486,750 – 1,220,000	Rylands of Hawthorn is positioned close to the shopping and entertainment precinct of Camberwell Junction. This retirement resort features stunning modern apartments and spacious communal facilities.
Salford Retirement Estate 1990	Aberfoyle Park, SA	74	74	93		267,000 – 314,000	Located in the tree-studded foothills of South Australia's Aberfoyle Park, Salford Retirement Estate is 20 kilometres from Adelaide's CBD and less than three kilometres to the local shopping centre.
Rylands of Kew 2007	Kew, VIC	65	65	100		379,500 – 1,037,250	Rylands of Kew is located adjacent to shops and facilities at Kew Junction. The property's centrepiece is a heritage building that has been blended with contemporary architecture to create a relaxing environment.
Wamberal Gardens Retirement Village 1983	Wamberal, NSW	61	61	100		230,000 – 293,000	Wamberal Gardens Retirement Village is located on the NSW Central Coast adjacent to Wamberal Lagoon with the beach just one block away. The village features two swimming pools, two outdoor barbecue areas, an activities room and library.
The Grange Retirement Estate 1992	Grange, SA	57	57	93		392,805 – 405,000	The Grange Retirement Estate is located just over one kilometre from the seafront suburb of Grange and 12 kilometres from Adelaide's CBD. The village is in close proximity to public transport, hospital and shopping centres.
Camden View Village 2002	Laurieton, NSW	54	54	98		255,000 – 395,000	Camden View Village is situated between North Brother Mountain and the Camden Haven River on the NSW mid-north coast. Camden View is about 100 metres away from the centre of Laurieton.
Lincoln Gardens Retirement Village 2001	Port Macquarie, NSW	54	54	96		295,000 – 355,000	Lincoln Gardens Retirement Village is ideally located in a quiet suburban enclave and is in close proximity to Port Macquarie's hospital and town centre.
Halls Head Village 1988	Halls Head, WA	46	46	85		137,000 – 208,000	Halls Head Village is a one hour drive south of Perth and three kilometres from Mandurah. The village offers a hairdressing salon, podiatrist, library, pool table, indoor bowls and barbecue facilities. Public transport is available opposite the village.
Macquarie Grove Retirement Village 1996	Tahmoor, NSW	43	43	100		201,000 – 229,000	Macquarie Grove Retirement Village is located at the gateway to the Southern Highlands. It is close to local clubs, recreational activities, medical services and transport. It features computer facilities, hairdresser, library and barbecue facilities.

[^] Excludes Aged Care (i.e. nursing homes and hostels)

^{*} Occupied units as proportion of Established units available for occupancy

[#] Price range based on Established units

FIG TREE, QLD

LOCATED IN MURRUMBA DOWNS, FIG TREE VILLAGE HAS A RESORT-STYLE COMMUNITY CENTRE, WELL APPOINTED INDEPENDENT LIVING UNITS AND SPACIOUS LANDSCAPED STREETS.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units [^]	Established	% Occupancy [*]	Net units to come online	Price range (\$) [#]	Project description
Leschenault Village 1988	Bunbury, WA	38	38	82		284,200 – 330,000	Close to the Leschenault Inlet, Leschenault Village is within easy walking distance of Bunbury city centre. The village offers a wide range of amenities including a bowling green and an outdoor entertaining area overlooking the established gardens.
Murray River Village 1988	Mandurah, WA	37	37	86		223,000 – 277,000	Located one kilometre from Bunbury, Murray River Village offers amenities including air-conditioned clubhouse with outdoor terrace and barbecue area, solar-heated swimming pool, lounge, hairdressing salon, podiatrist room and library.
River Pines Village 1988	Wilson, WA	34	34	100		299,000 – 299,000	River Pines Village, adjacent to the Canning River, is situated within easy access of local shopping centres.
River Parks Village 1988	Wilson, WA	33	33	94		304,500 – 314,650	River Parks Village is set amongst private landscaped gardens adjacent to the Canning River and located in Wilson, only 13 kilometres from the centre of Perth.
Bexley Gardens 1974	Bexley North, NSW	22	22	100		100,000 – 180,000	Located in south-west Sydney, Bexley Gardens is only 800 metres from Bexley North railway station that serves the East Hills line into Sydney CBD. It is also in close proximity to major shopping centres in Hurstville, Rockdale and Kogarah.
		9,355	8,298		1,057		

[^] Excludes Aged Care (i.e. nursing homes and hostels)^{*} Occupied units as proportion of Established units available for occupancy[#] Price range based on Established units

NORTH LAKES, QLD

CENTRALLY LOCATED IN THE BEAUTIFUL NORTH LAKES RETIREMENT RESORT, WITHIN A SAFE AND SECURE ENVIRONMENT, NORTH LAKES RETIREMENT RESORT IS JUST A SHORT WALK TO SHOPS, LEISURE ACTIVITIES AND MEDICAL FACILITIES.



Retirement Living – development pipeline

Property	Location	Total units [^]	Project description
Caloundra Downs	Caloundra, QLD	400	There is an opportunity for retirement communities within Stockland's 3,700 hectare Caloundra Downs project which will include at least 20,000 residential dwellings, employment and retail. These will be developed as the broader project comes to market.
Elara	Marsden Park, NSW	280	A retirement living opportunity exists within Stockland's Elara masterplanned community, 50 kilometres north-west of Sydney CBD.
Willowdale Retirement Village (formerly East Leppington)	Leppington, NSW	265	A retirement living opportunity exists within Stockland's Willowdale masterplanned community, 50 kilometres south-west of Sydney CBD.
Davis Road	Tarneit, VIC	250	A retirement living opportunity exists within Stockland's Davis Road masterplanned community, 28 kilometres west of Melbourne CBD.
Davis Road II	Tarneit, VIC	250	A second retirement living opportunity exists within Stockland's Davis Road masterplanned community, 28 kilometres west of Melbourne CBD.
Lockerbie	Kalkallo/Beveridge, VIC	250	A retirement living opportunity exists within Stockland's Lockerbie masterplanned community, 35 kilometres north of Melbourne CBD.
Highlands Extension	Craigieburn, VIC	200	An opportunity within Stockland's residential community exists adjacent to the Highlands retirement village. A master plan is being developed.
Calleya	Banjup, WA	120	Incorporated within Stockland's Calleya masterplanned community, 18 kilometres south of Perth CBD. The site is close to the Kwinana Freeway and Gateway regional shopping centre.
North Shore	North Shore, QLD	120	Incorporated within Stockland's Northshore masterplanned community, this site is 10 minutes from Townsville Beach and Townsville CBD.
Waratah Highlands (Stages 8-11), NSW	Bargo, NSW	85	An opportunity exists within the existing Waratah Highlands village for future development.
Farrington Grove (Areas 2 & 3), QLD	Ferny Hills, QLD	72	A master plan for the remaining stages of the village is being developed.
Golden Ponds Resort	Forster, NSW	47	A masterplan for the remaining stages of development is being developed.
		2,339	
Developments at established villages		1,057	
Total		3,396	

[^] Excludes Aged Care (i.e. nursing homes and hostels)

Our Aged Care business during FY14 comprised of Aged Care facilities at Cardinal Freeman and Lourdes in NSW, and Gillin Park and Salford Park in VIC. We established a strategic partnership with Opal Aged Care on 26 June 2014. As part of the partnership with Opal Aged Care, we completed settlement for the sale of our Aged Care business on 21 July 2014.

SELANDRA RISE, VIC

THE STATE OF THE ART SELANDRA RISE RETIREMENT VILLAGE CLUBHOUSE OPENED ITS DOORS IN AUGUST 2014 AND IS THE CENTRE PIECE OF THE COMMUNITY. AWARDED A 4 STAR GREEN STAR RATING BY THE GREEN BUILDING COUNCIL, THE CLUBHOUSE FEATURES A POOL, BOWLING GREEN, BOCCE PITCH AND LOUNGE WITH BAR AND SELF-SERVICE CAFÉ.



Unlisted Property Funds*

Stockland has \$144.0 million of funds under management across a range of funds and asset classes.

* Australian Funds only



Freshwater, Qld

UNLISTED PROPERTY FUNDS




Unlisted Property Funds – summary

Fund	Type of fund	Funds under management (\$m)*	Establishment date	Expiry/ review date
Stockland Direct Office Trust No. 2 (SDOT2)	Retail	15.6	Sep 2005	May 2015
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	72.5	Dec 2006	Jun 2019
Stockland Residential Estates Equity Fund No. 1 (SREEF1)	Wholesale	55.9**	Aug 2006	Aug 2016
		144.0		

* Represents gross assets.

** Represents the total of SREEF1's total committed equity (less capital returned to unit holders) and drawn debt at 30 June 2014.

Unlisted Property Funds – asset overview

	Property type	Property	State	% Ownership	Book value (\$m)	Valuation (\$m)	GLA (m ²)*	% age of fund's total gross assets	Page
SDOT2	Office Park	Macquarie Park Optus Centre^ SDOT2	NSW	N/A	N/A	N/A	N/A	N/A	
									
SDRT1	Retail	Benowa Gardens	QLD	100	33.3	33.3	5,740	46	77
		Pacific Pines	QLD	100	22.8	22.8	5,518	31	77
		Tamworth Homespace	NSW	100	14.9	14.9	13,053	21	77
SREEF1	Residential Communities	Freshwater	QLD	80	150.1^^	N/A	N/A	53	49
		Hundred Hills	NSW	50	31.4^^	N/A	N/A	11	49
		Ormeau Ridge	QLD	50	103.5^^	N/A	N/A	36	47/78

100% of GLA.

^ SDOT2 settled the sale of its interest in Macquarie Park Trust on 7 February 2014.

^^ Fund share of total project value defined as total gross revenue generated throughout the life of the project.

**Benowa Gardens Shopping Centre**

Benowa Gardens is a fully enclosed neighbourhood shopping centre located on the Gold Coast. The centre was originally constructed in 1992, and has been periodically refurbished. The centre is anchored with a Coles supermarket and over 40 specialty retailers. There is on-site parking for 437 vehicles, including 200 covered bays.

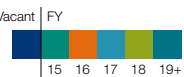
Location: QLD	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$28.2 million

Last Independent Valuation

Date:	May 2014
Valuation/(\$/m ²):	\$33.3 million (\$5,801/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.25%
Car parking spaces:	437

Gross lettable area:	5,740
Annual sales:	\$60.2 million
Weighted average lease expiry:	4.9 years

Major tenants	GLA (m²)
Coles	1,960

Lease expiry profile %**Pacific Pines Town Centre**

Pacific Pines Town Centre was developed by Stockland as part of a masterplanned 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 13 specialty stores and parking for 355 vehicles.

Location: QLD	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$18.1 million

Last Independent Valuation

Date:	May 2014
Valuation/(\$/m ²):	\$22.8 million (\$4,132/m ²)
Capitalisation rate:	7.50%
Discount rate:	8.75%
Car parking spaces:	355

Gross lettable area:	5,518
Annual sales:	\$55.0 million
Weighted average lease expiry:	7.2 years

Major tenants	GLA (m²)
Woolworths	3,541

**Tamworth Homespace**

Tamworth Homespace is a modern single level bulky goods shopping centre located on the New England Highway, four kilometres south of the Tamworth CBD. Developed by Stockland, the centre commenced trading in November 2004 and is anchored by The Good Guys. There are 11 additional bulky goods tenancies, a restaurant and a medical centre, with on-site parking for 416 vehicles.

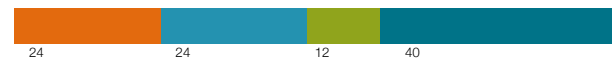
Location: NSW	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$21.8 million

Last Independent Valuation

Date:	May 2014
Valuation/(\$/m ²):	\$14.9 million (\$1,142/m ²)
Capitalisation rate:	10.50%
Discount rate:	10.50%
Car parking spaces:	416

Gross lettable area:	13,053
Annual sales:	N/A
Weighted average lease expiry:	3.5 years

Major tenants	GLA (m²)
The Good Guys	2,404
Your Homemaker	2,153
Pillowtalk	1,794



ORMEAU RIDGE, QLD

CONVENIENTLY
LOCATED HALF WAY
BETWEEN BRISBANE
AND THE GOLD
COAST BEACHES.
THE COMMUNITY
FEATURES INCLUDE
A ONE HECTARE
PARK, ADVENTURE
PLAYGROUND AND
COMMERCIAL SITE
PLANNED FOR
CHILDCARE AND
CONVENIENCE.



Apartments & Stockland UK



The Islands, WA

APARTMENTS & STOCKLAND UK

Apartments – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total units	% Sold*	Current price range (\$)	Project description
The Islands ^{^^} 2007	Southbeach, Perth, WA	N/A	101	42	N/A	Located just minutes from Fremantle on the Cockburn coast, the site offers apartments and beach houses with spectacular panoramic views of Garden, Carnac and Rottnest islands as well as Fremantle Harbour.
		–	101			

* Total revenue generated throughout the life of the project

[^] % Sold relates to contracts exchanged and settled

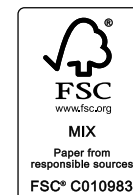
^{^^} Identified for disposal

Stockland UK on-balance sheet properties

Project location	County	Category	Stockland UK % equity
Billingham Town Centre, Billingham ^{^^}	Teesside	Retail	100
Three Horse Shoes Mall, Market Place, Warminster ^{^^}	Wiltshire	Retail	100

^{^^} Identified for disposal

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