



Stockland

Gold Coast Investor Tour & Saville South Bank Launch



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Note: all figures are in Australian dollars unless otherwise indicated.

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Itinerary

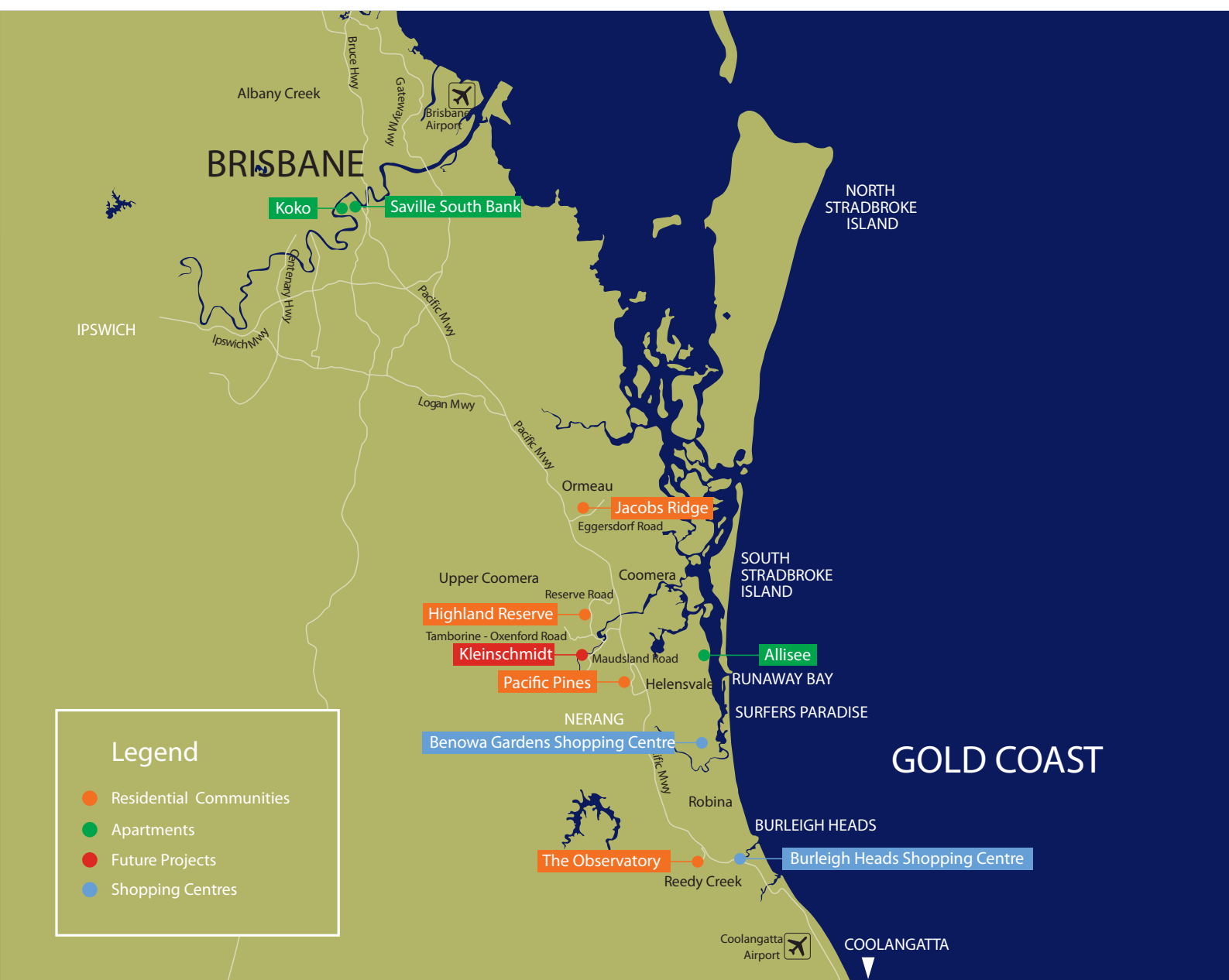
VENUE	PRESENTER
TRAVEL TO OBSERVATORY	
OBSERVATORY	Col Dutton
TRAVEL TO BURLEIGH HEADS	
BURLEIGH HEADS	Tim Atkins
TRAVEL TO ALLISEE	
ALLISEE	Hugh Martin / Peter Sherrie
GOLD COAST PRESENTATION & LUNCH	Matthew Gross / Nick Perrignon
TRAVEL TO JACOBS RIDGE	
JACOBS RIDGE	Col Dutton
TRAVEL TO KOKO	
KoKo TOUR	Hugh Martin / Peter Sherrie
TRAVEL TO SAVILLE SOUTH BANK	
SAVILLE SOUTH BANK - TOUR	Hugh Martin / Peter Sherrie
LAUNCH OF SAVILLE SOUTH BANK	





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Gold Coast Region





Stockland Burleigh Heads

April 2006

Overview		
Acquisition Date	July 2003	
Ownership/Title	100% / Freehold	
Acquisition Cost	Burleigh Heads	\$79.1 million
	Burleigh Central	\$13.7 million
Independent Valuation	Burleigh Heads	\$133 million
	Burleigh Central	\$15.5 million
Capitalisation Rate	Burleigh Heads	7.00%
	Burleigh Central	7.75%
Net Lettable Area	35,207 m ²	
Carparking Spaces	1,709	

Overview

Annual Sales	\$160.1 million <i>February 2006 (Incl GST)</i>
Specialty Occupancy Costs	12.3% <i>February 2006</i>
Specialty Sales / PSM	\$7,070.19 <i>February 2006</i>
Average Specialty Rent	\$687.14/m ²
Specialty OPEX Rate	\$87.93/m ² (2005/2006)
Major Retailers	Big W <i>Lease Expiry July 2025 (3x5 year options)</i> Woolworths <i>Lease Expiry April 2026 (4x5 year options)</i> Drake Supa IGA <i>Lease Expiry December 2013</i> Best & Less <i>Lease Expiry 2013 (1x6 year option)</i> The Reject Shop <i>Lease Expiry 2009</i>

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Stockland Burleigh Heads

Site Area	11.7 hectares
No of Specialties	119
Annual Traffic	4.26 million (<i>February 2006</i>)



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Centre History & Future

- 1981 Centre Opened
- 2003 Purchased by Stockland
- 2004 August - Commenced expansion & refurbishment
- 2005 September – Relaunch of completed centre



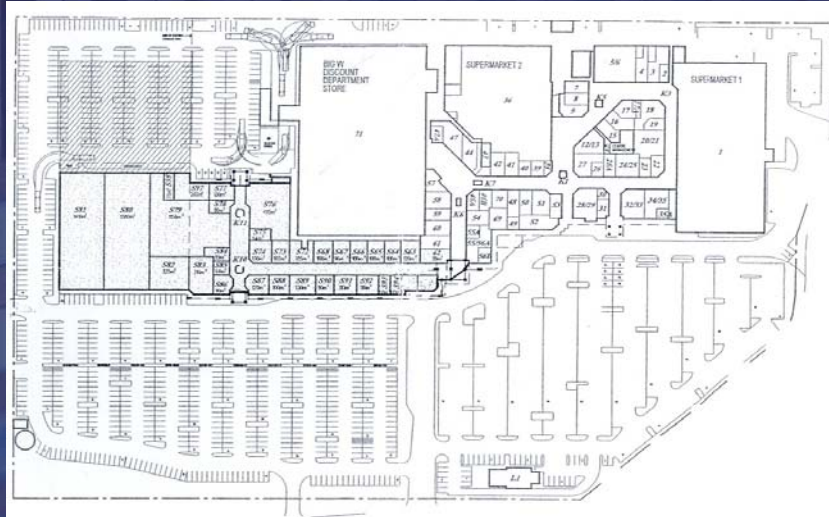
4

Pre / Post Development Snapshot

Purchase Price (Shopping Centre)	\$79.1M	
Centre Sales	\$131M	\$160.1M
Specialty Sales	\$7406/m ²	\$7070/m ²
Specialty Tenant Occupancy Cost	7.7% (avg. 11.1%)	12.3% (avg. 11.5%)
Population Growth Forecast	1.4% pa to 2006	1.7% pa to 2011
Key Changes	Big W – Relocated & New Format 450 seat Foodcourt Mini Majors – 1900m ² (2 No.) New Specialties – 4900m ² (60 No.) Carparking – 4.9/100m ² NLA	
Capital Expenditure / Yield	\$34M at a yield of 9.0%	
Project Commencement / Completion	August 2004	September 2005

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Shin Yen Approved DA



6

Current Floor Plan



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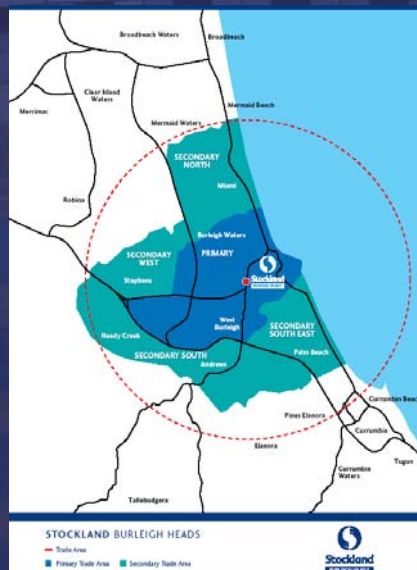
Main Trade Area

Population	57,110
Households	23,795
Market share	22.5%
Forecast Population Growth	1.4% pa 2001 - 2006
Average Per Capita Income	\$18,957pa <i>Gold Coast Av. \$19,360 pa</i>
Average Household Income	\$44,967 <i>Gold Coast Av. \$49,951 pa</i>
Country of Birth	Australia 77.0% <i>Gold Coast Av. 74.0%</i> European 11.9% <i>Gold Coast Av. 12.5%</i>
Median Age	40.5 years <i>Gold Coast Av. 38.0 years</i>

Source: JHD 2003

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Trade Area Map



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Summary

- Example of how development has added value to an acquisition opportunity
- Purchased March 2003 for \$82.4M, yield 7.7% after costs
- Improved proposed development through leveraging our portfolio relationship with Woolworths to move the Big W into former BBC Hardware House, allowing the most efficient “gun barrel” mall layout, and improve specialty rents
- Rebuilt Big W, introduced Reject Shop, Best and Less, a 450 seat food court, 60 new specialty shops and kiosks, and shaded the prime car spaces
- The projects success is seen in the numbers:
 - Traffic is up 27.6%
 - Sales are up 22.0%
 - Valuation is up \$17M on the shopping centre cost base of \$116M
- Development generated a yield of 9.0% on \$34M expenditure, taking yield on total book cost to a respectable 8.25% from the acquisition yield of 7.7%.

Investor Tour – SEQ Market Update

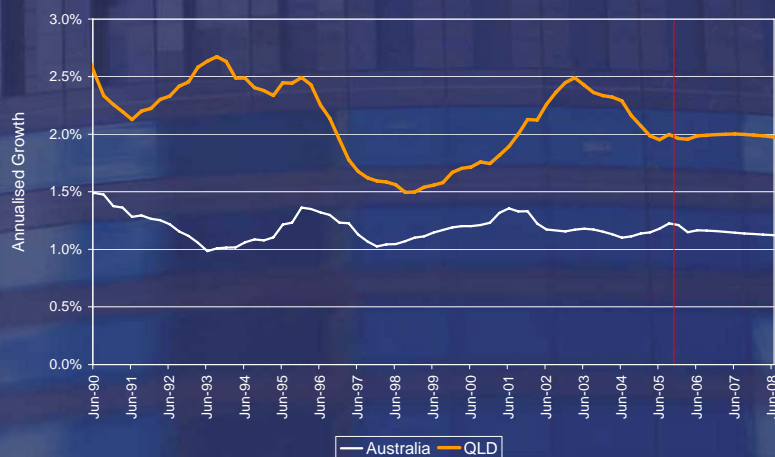
Matthew Gross
Senior Research Manager

5th April 2006



Queensland continues to grow strongly

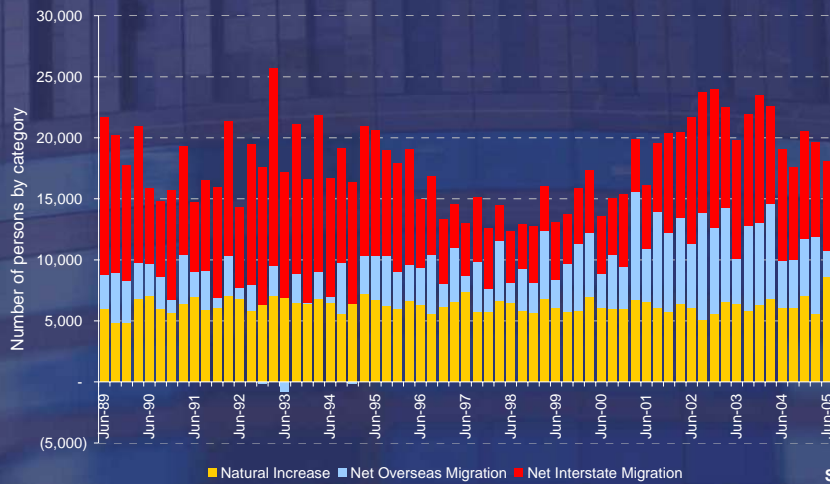
Population Growth
Australia and Selected States, Annualised Change



Source - ABS

Queensland is in the grip of a baby boom

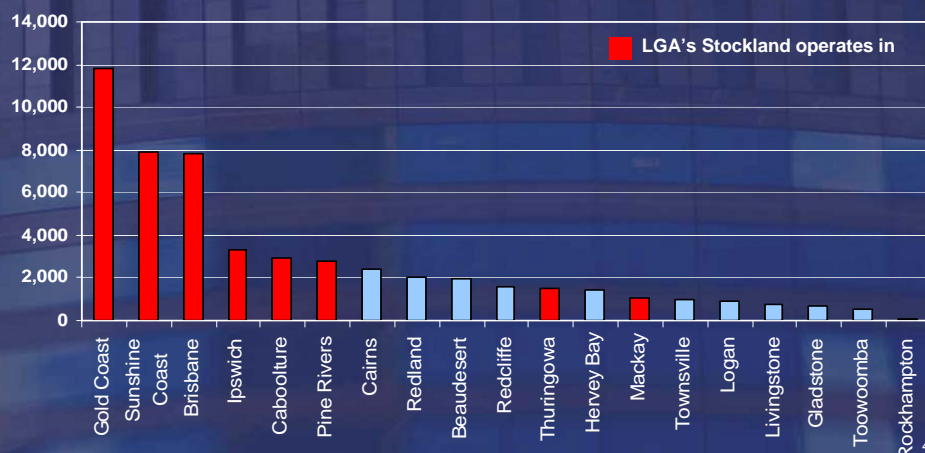
Population Growth by Category Queensland



Source - ABS

Stockland is well positioned to capitalise on the State's population growth.

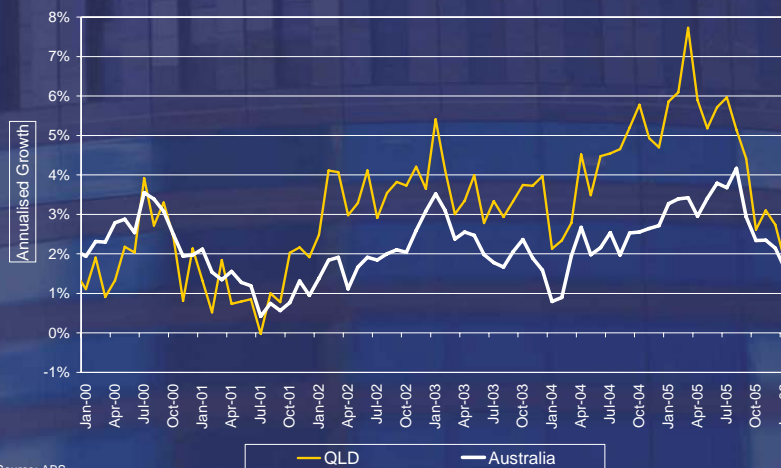
Forecast Annual Population Change 2006-2012



Source - PIFU (Planning & Information Forecasting Unit, Dept of Local Government & Planning)

Employment growth slows as QLD reaches full employment

Employment Growth
Annualised, Seasonally Adjusted



Source: ABS

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Queensland at full employment

Unemployment Rate
Seasonally Adjusted, Queensland

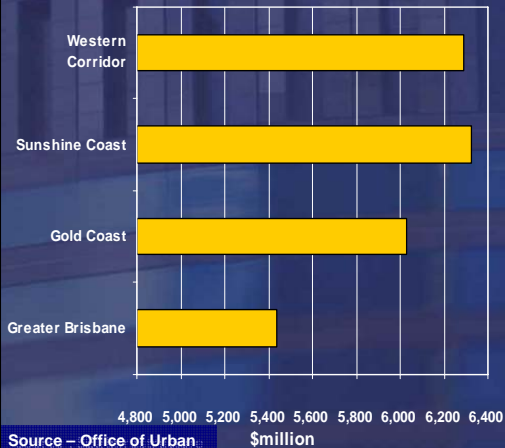


Source : ABS

6

Infrastructure Spending 2006-2012

Infrastructure Spending in SEQ, 2006-2012

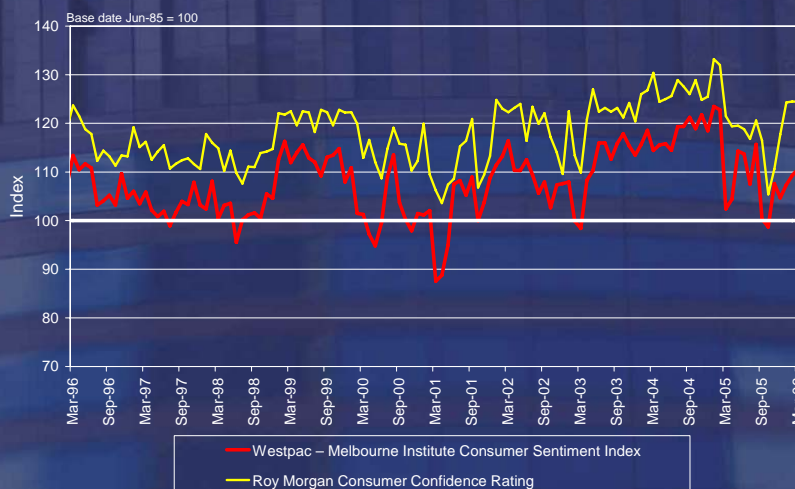


- \$8.8 billion in Government infrastructure spending over the next 7 years.
- \$6.7 billion in road infrastructure
- \$1.6 billion in rail infrastructure
- \$357 million in education
- \$193 million in health
- The SEQ Infrastructure Plan out to 2026 will see the Government spend a minimum of \$32.271 billion on identified infrastructure projects.

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Consumer sentiment rebounds

Consumer Sentiment Australia

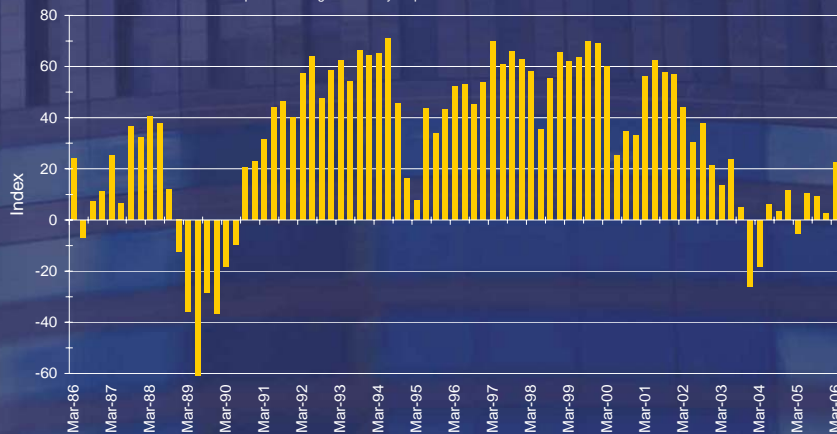


8

Consumer sentiment for residential improving

Time to Buy a Dwelling Index Quarterly, Queensland

Base 100 = balance between positive & negative survey responses

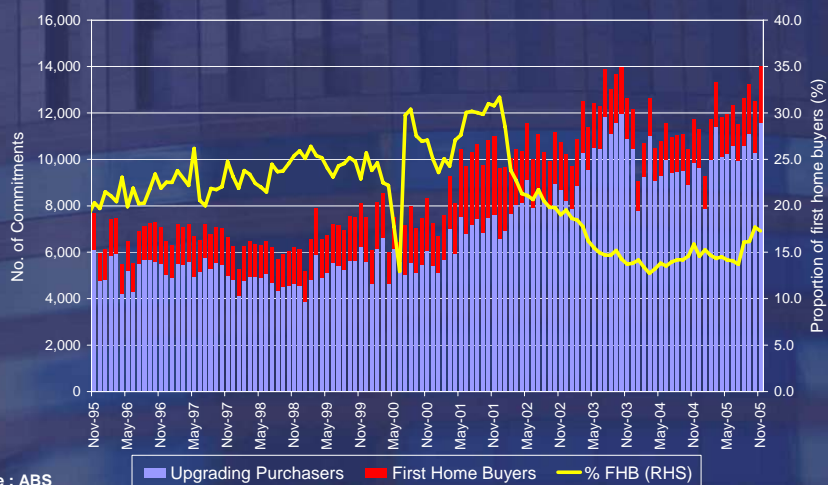


Source : Westpac/Melbourne Institute

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First home buyers re-enter the market

New Finance Commitments - Owner Occupation Original, Monthly, QLD



Source : ABS

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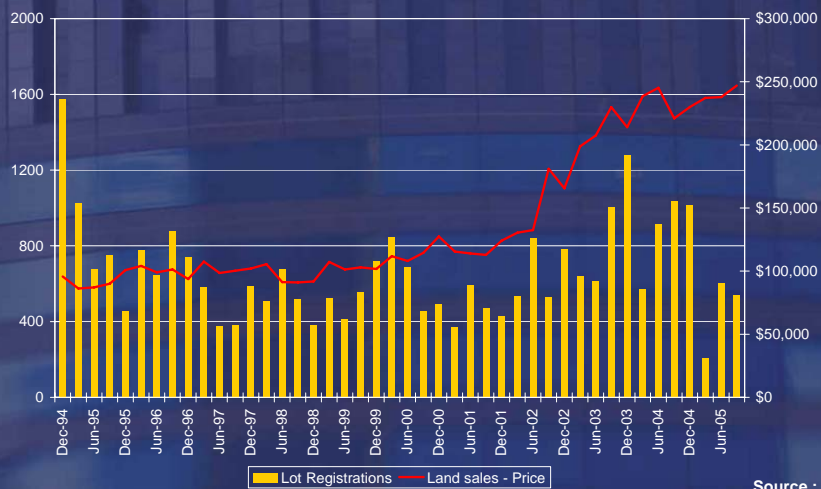
Snapshot of the core SEQ regions

- Gold Coast
- Greater Brisbane
- Sunshine Coast

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Gold Coast remains in high demand

Lot Registrations and Land Price
Gold Coast LGA



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Source : PIFU

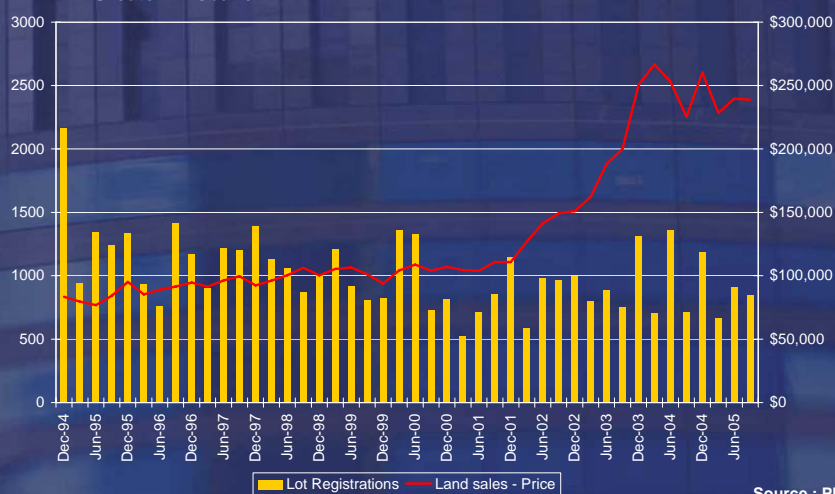
Gold Coast market facts

- From 2006 to 2012, the population is forecast to grow by 70,700 people.
- An annual demand for owner occupier accommodation is;
 - 2,110 Houses per annum
 - 855 Townhouses per annum
 - 1,140 Units per annum
- Infrastructure spending equates to an average of \$344.5 million per annum over the next seven years

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Brisbane remains consistent

Lot Registrations and Land Price
Greater Brisbane



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Source : PIFU

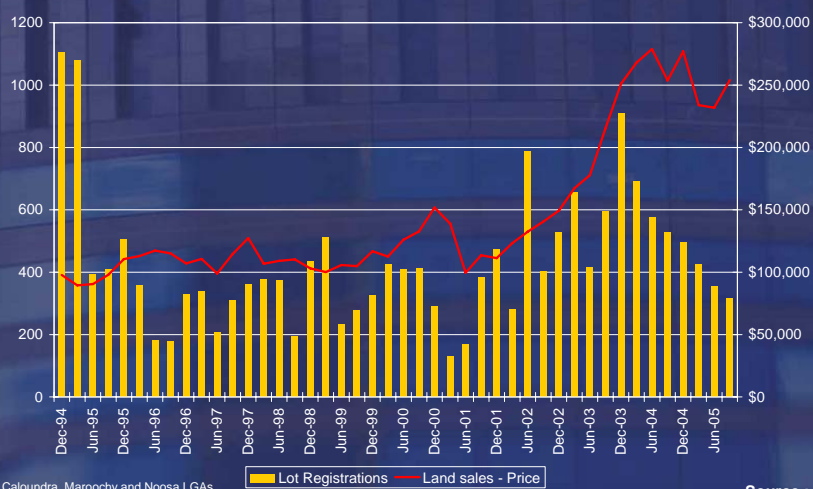
Greater Brisbane market facts

- From 2006 to 2012, the population is forecast to grow by 110,200 people.
- An annual demand for owner occupier accommodation is;
 - 6,485 Houses per annum
 - 470 Townhouses per annum
 - 700 Units per annum
- Infrastructure spending equates to an average of \$517million per annum over the next seven years

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Sunshine Coast continues to consolidate

Lot Registrations and Land Price
Sunshine Coast*



Caloundra, Maroochy and Noosa LGAs

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Source : PIFU

Sunshine Coast market facts

- From 2006 to 2012, the population is forecast to grow by 47,500 people.
- An annual demand for owner occupier accommodation is;
 - 2,500 Houses per annum
 - 320 Townhouses per annum
 - 490 Units per annum
- Infrastructure spending equates to an average of \$272.5 million per annum over the next seven years

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Corporation/ Responsible Entity

Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741

16th Floor
157 Liverpool Street
SYDNEY NSW 2000

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Highland Reserve, Gold Coast



HIGHLAND
RESERVE
LIVE WITH NATURE

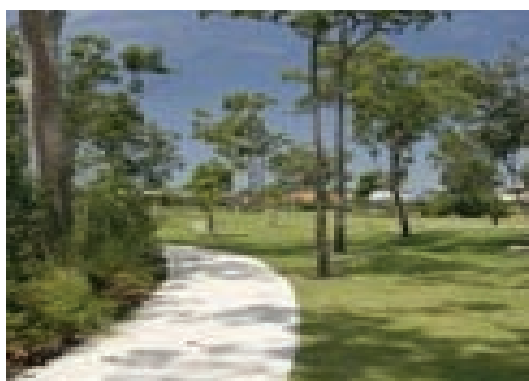
Property description

A 337Ha site situated within Upper Coomera, amidst a stunning mountainous backdrop and sprawling native bushland. Located 8 minutes from the Pacific Motorway, Highland Reserve is just 64km to Brisbane, and 25km to Surfers Paradise. Coomera Train Station is also close by, and local buses regularly service the area. This purchase was a strategic acquisition in the northwest growth corridor of the Gold Coast.

The land provides exceptional quality for project housing and is surrounded by established farming properties. The project has been designed by Stockland to blend with the unique environment that surrounds it, including a conservation park for all to enjoy.

Summary information (as at 31 December 2005)

Location	Upper Coomera, Gold Coast, QLD
Total project value	\$200m
Total lots	1,127
% Sold	N/A
Current price range	\$150,000 - \$250,000
Buyer profile	2nd and 3rd homebuyers



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Jacobs Ridge, Gold Coast

JACOBS RIDGE
CONTEMPORARY COUNTRY LIVING

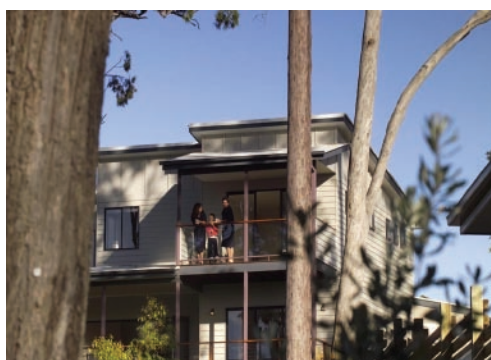
Property description

A 79Ha property located midway between the Gold Coast and Brisbane's CBD. Set amongst towering gum trees Jacobs Ridge is a new community that emphasises a quality of life you normally only find in the country. A semi rural environment, the project includes 5kms of bike trails, ovals, multipurpose courts, picnic and BBQ areas, playgrounds and parks covering 10 hectares.

Jacobs Ridge stands out on the Gold Coast for its innovative environmental and water sensitive design principles, rain tanks being a central feature.

Summary information (as at 31 December 2005)

Location	Ormeau, Gold Coast, QLD
Total project value (\$m)	\$190
Total lots	1,134
% Sold	24%
Current price range	\$135,000 - \$190,000
Buyer profile	2nd and 3rd homebuyers



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Kleinschmidt, Gold Coast

Riverstone
CROSSING

Property description

Kleinschmidt, soon to be known as Riverstone Crossing, is a 152Ha riverfront land holding situated on the upper reaches of the Coomera River, 45 minutes from the Brisbane CBD. The land presently operates as a dairy and is surrounded by established farming properties. Kleinschmidt is well located with the M1 and train station also just 10 minutes away.

The varying terrain, mountainous backdrop, tranquillity of the riverfront and majestic 200 year old fig trees provides the perfect canvass to create a truly unique semi-rural community. Eco-focussed design will be integrated with the landscape offering an outstanding choice of living environments and housing styles.

Summary information (as at 31 December 2005)

Location	Upper Coomera, Gold Coast, QLD
Total project value	\$148m*
Total lots	723
% Sold	N/A
Current price range	\$120,000 - \$250,000
Buyer profile	2nd and 3rd homebuyers



* Represents Stockland's estimated share of joint development income

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Pacific Pines, Gold Coast



Property description

Pacific Pines is a 820Ha property located only 10 minutes from the Broadwater and within easy commuting distance to Brisbane or the surf beaches of the Gold Coast. The masterplanned community offers affordable land releases and a range of housing choices, a community centre and auditorium, sporting facilities, ovals, playgrounds and serene wetlands, along with 68 hectares of landscaped parkland all form part of this community.

The project includes excellent educational facilities, childcare centres and both primary and secondary schools are within easy walking distance. A Woolworths supermarket, newsagency, medical centre, specialty shops and Tavern are all conveniently located within the Town Centre.

Summary information (as at 31 December 2005)

Location	Pacific Pines, Gold Coast, QLD
Total project value	\$650m
Total lots	5,000
% Sold	67%
Current price range	\$130,000 - \$320,000
Buyer profile	1st, 2nd and 3rd homebuyers, southern investors/retirees



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The Observatory, Gold Coast



Property description

A 320Ha property situated on an elevated plateau 100 metres above sea level and located just 5 minutes from Robina Town Centre and Burleigh Beach, The Observatory affords 180 degree views of the Pacific Ocean stretching from Surfers Paradise to Coolangatta. Easy access to the Pacific Motorway means commuters will be at Surfers Paradise in about 20 minutes or in the Brisbane CBD in about an hour.

Larger home sites offer the opportunity to build stunning architect designed homes amongst an unspoilt bushland setting with almost 100 hectares dedicated to natural wide open spaces, featuring ridge-top walking trails and bicycle tracks meandering through the estate.

Summary information (as at 31 December 2005)

Location	Reedy Creek, Gold Coast, QLD
Total project value	\$233m
Total lots	867
% Sold	26%
Current price range	\$160,000 - \$400,000
Buyer profile	2nd and 3rd homebuyers



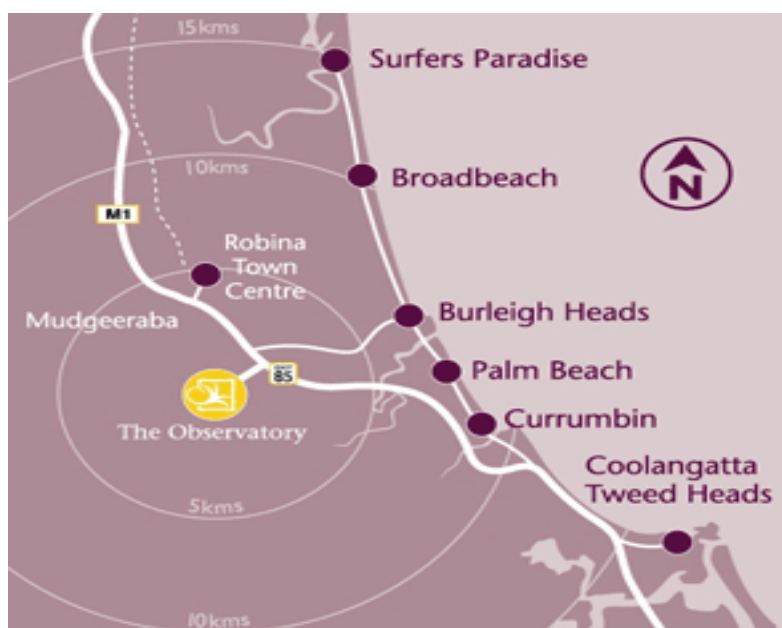
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Allisee, Gold Coast

Allisee

Property description

A 6.3Ha property situated at Hollywell on the Gold Coast offering breathtaking panoramic views of The Broadwater, stretching across the horizon to South Stradbroke Island and Surfers Paradise. The project is in close proximity to Runaway Bay Marina, shopping centres, sporting complex, schools, championship golf courses and restaurants. Allisee is a 10 minute drive to Surfers Paradise and 45 minutes, or 60km, to the Brisbane CBD.

Allisee will offer high quality apartments, complemented by swimming pools, tennis court, gym, BBQ and picnic areas, beautiful landscaped surrounds and direct access to the white sandy beach and private internal marina.

Summary information (as at 31 December 2005)

Location	Gold Coast, QLD
Total project value	\$268m
Total lots	252
% Sold	13%
Current price range	\$495,000 - \$3,100,000
Buyer profile	Owner Occupier, Gold Coast market



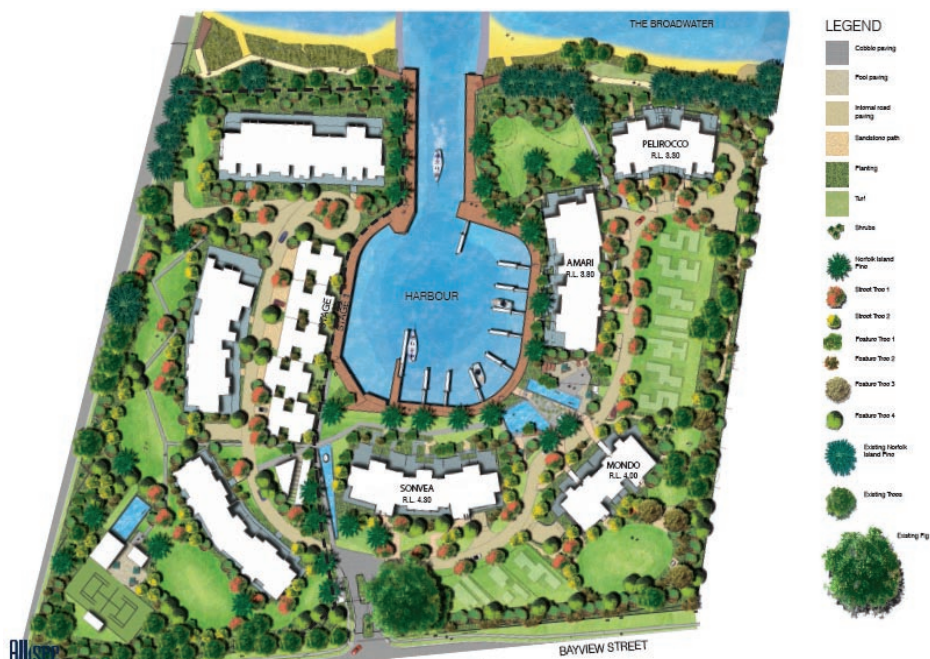
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Koko, Brisbane



Property description

A premium residential riverfront development at West End, 5 kilometres from the Brisbane CBD, Koko has become a highly coveted riverside address near the heart of the city. The development is set amongst sub-tropical landscaped gardens with river front access and within easy reach of West End, South Bank and the city.

Koko offers a unique architectural design with spectacular, north-west facing river views and luxurious attention to detail.

Summary information (as at 31 December 2005)

Location	West End, Brisbane, QLD
Total project value	\$93m
Total lots	122
% Sold	70%
Current price range	\$330,000 - \$2,750,000
Buyer profile	Owner Occupier



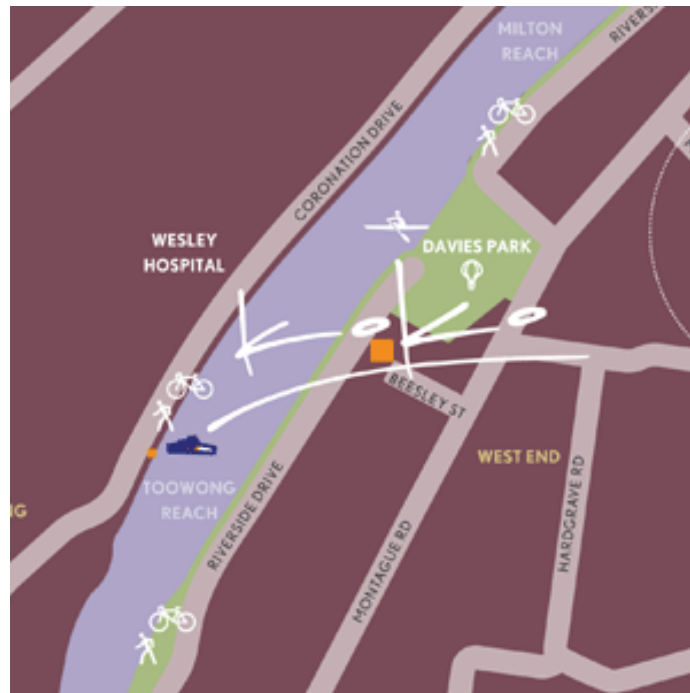
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Saville South Bank, Brisbane



Property description

Saville South Bank is a landmark building in the heart of one of the world's best new urban precincts. Its striking contemporary architecture is visible from the Brisbane CBD. The 13 storey masterpiece has successfully balanced the melding of the 88 boutique apartments with a 161 suite, 4.5 star hotel.

The building is tiered with apartments on the upper six floors allowing residents to enjoy the facilities of a luxury hotel including concierge services, pool and gym and the amenity of the location, whilst maintaining privacy from hotel guests.

Summary information (as at 31 December 2005)

Location	South Bank, Brisbane, QLD	
Total project value	\$93m	
Total lots	88 Apartments	161 Suites
% Sold	95% Apartments	100% Hotel
Current price range	\$260,000 - \$1,764,000	\$235,000 - \$480,000
Buyer profile	Owner Occupier and Investor	



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Stockland Benowa Gardens, Queensland

Property description

Benowa Gardens is food based neighbourhood centre on the Gold Coast. The centre features a Bi-Lo supermarket and 45 specialty shops. It was originally constructed in 1992.

Summary information (as at 31 December 2005)

Location	Benowa, QLD
Acquisition date	August 2003
Ownership/title	100%/Freehold
Cost including additions	\$22.1 million
Independent valuation	June 2004
Valuation/(\$m ²)	\$22.0 million (\$3,778/m ²)
Capitalisation rate	8.00%
Discount rate	10.25%
Gross lettable area	5,823m ²
Car parking spaces	437
Annual sales	\$36.8 million
Specialty occupancy cost	12.1%

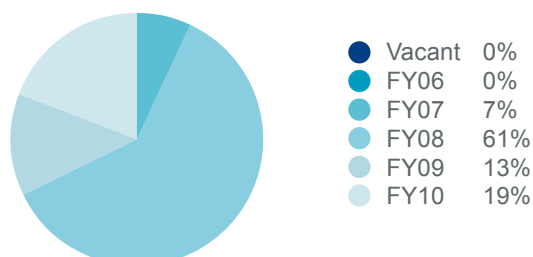
Major tenants

GLAm²

Lease expiry

Bi-Lo	1,959	Sep 2007
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Lease expiry profile



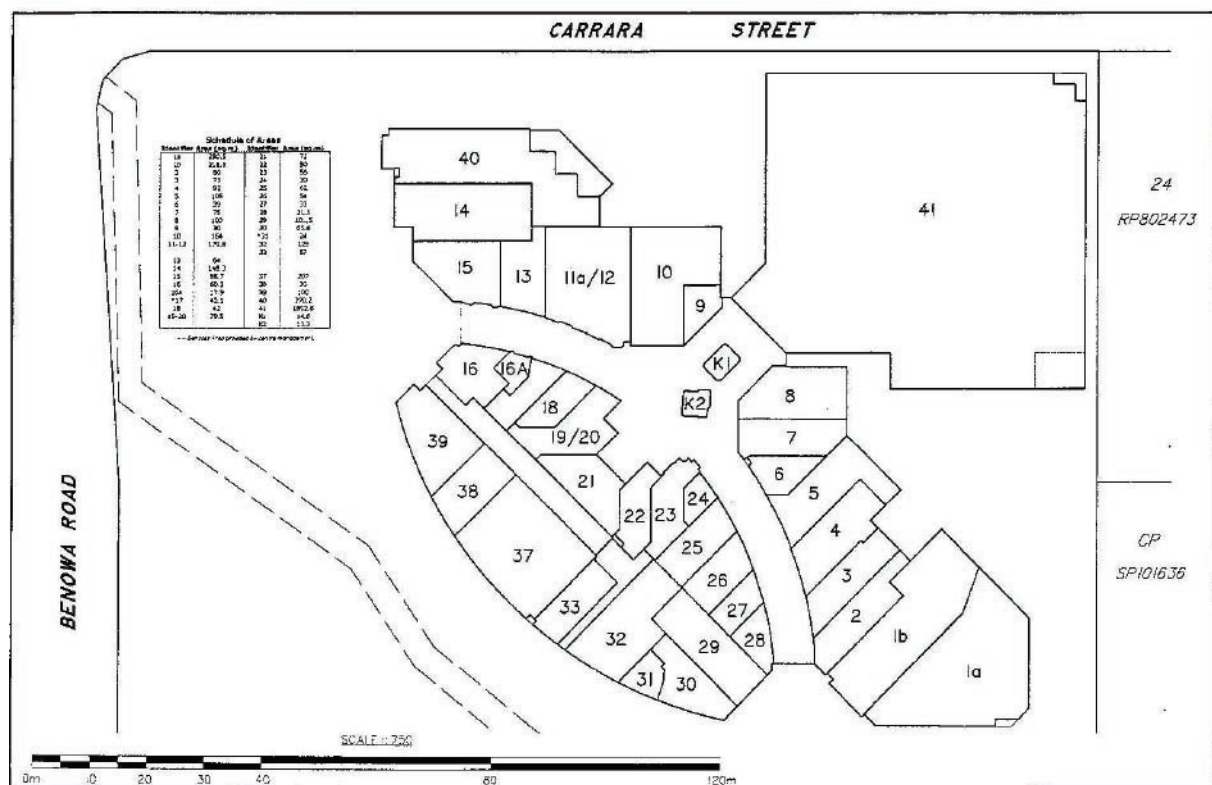
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Note: all figures are in Australian dollars unless otherwise indicated.



Floor plan



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Stockland Burleigh Heads, Queensland

Property description

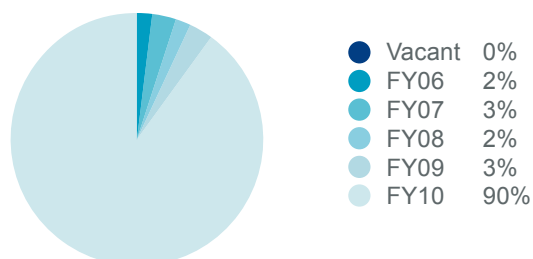
Stockland Burleigh Heads is a sub regional shopping centre located on the Gold Coast. The centre is anchored by a Woolworths supermarket and Big W discount department store. This centre has a strong presence in its tradearea with major tenants and specialty shops performing above industry benchmarks.

Redevelopment work was completed in October 2005 including relocation of the existing Big W, adding two mini majors, a food court and 45 new specialty retailers.

Summary information (as at 31 December 2005)

Location	Burleigh Heads, QLD
Acquisition date	August 2003
Ownership/title	100%/Freehold
Cost including additions	\$109.6 million
Independent valuation	December 2005
Valuation/(\$m ²)	\$133.0 million (\$4,956/m ²)
Capitalisation rate	7.00%
Discount rate	9.25%
Gross lettable area	26,836m ²
Car parking spaces	1,686
Annual sales	\$155.7 million *
Specialty occupancy cost	N/A

Lease expiry profile



Major tenants

GLAm²

Lease expiry

Big W	6,236	Mar 2025
Woolworths	4,586	Apr 2026
IGA Superfresh	2,454	Dec 2013

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