



12 November 2014

ASX Release

Stockland Investor Day – Western Australia in Focus

Stockland provides the presentation that will be presented at our Investor Day event today.

A webcast recording of the morning presentation will be available from www.stockland.com.au.

Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia's largest diversified property group – owning, developing and managing a large portfolio of shopping centres, residential communities, retirement living villages, office and industrial assets. Stockland has a long and proud history of creating places that meet the needs of our customers and communities.

For media enquiries		For investor enquiries	
Greg Spears Senior Manager - Media Relations Stockland	Michelle Taylor General Manager - Stakeholder Relations Stockland	Antoinette Plater Senior Manager - Investor Relations Stockland	Tim Mitchell Senior Analyst Investor Relations Stockland
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Stockland Investor Day– Western Australia in focus

12 November 2014

Sienna Wood, WA



Stockland

Investor Day Tour Agenda

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Time	Activity
9:00am	Arrival and registration
9:30am	Welcome Introduction Speaker: Mark Steinert Location: Pan Pacific Hotel Perth
9:40am	Presentation – Focus on Capital Strength Speaker: Tiernan O'Rourke
	Presentation – Residential Communities Speaker: Andrew Whitson Col Dutton Location: Pan Pacific Hotel Perth
10:40am	Q&A
10:50am	Travel
11:40am	WA Residential projects Morning Tea Speaker: Damian Shephard Damian Long Location: Newhaven Sales and Information Centre
12:20pm	Travel
12:40pm	Calleya site tour Speaker: Col Dutton Damian Shephard Location: Calleya site
1:20pm	Travel
1:20pm (on bus)	Commercial Property Presentation Speaker: John Schroder Tim Beattie Tony Tsekouras

Time	Activity
1:45pm	Retirement Living Presentation Lunch Speaker: Stephen Bull Anna Learmonth Kelly Miller Location: Affinity Retirement Village
2:30pm	Q&A
2:45pm	Affinity Retirement Village site tour
3:25pm	Travel
3:40pm	Baldivis site tour
4:20pm	Travel
5:20pm	End of Investor Day Tour
7:00pm	Dinner
7:15pm	Welcome Introduction Speaker: Mark Steinert
8:00pm	Guest Speaker Presentation Speaker: Eric Lumsden Dale Alcock
10:00pm	Dinner concludes

Mark Steinert **Managing Director and CEO**

Mark Steinert was appointed as Managing Director and CEO of Stockland in January 2013. He has over 25 years of experience in property and financial services including almost a decade of experience running operating businesses, leading large teams of professionals to drive profitability and employee engagement.

Mark commenced his career in real estate with eight years in direct property primarily with Jones Lang LaSalle, and 10 years in listed real estate with UBS. At UBS Mark was Managing Director, Global Head of Real Estate Research and Co-Head of ANZ Real Estate. Mark was deeply involved in bringing many Australian REITs to market post the 1990 Real Estate crash and was very involved with industry bodies including the Property Council of Australia and establishing world leading real estate investor conferences.

Mark transitioned into leading and running operating businesses in 2004 when he was appointed Head of Australasian Equities. During his tenure the business maintained a number one equity position and achieved double digit revenue growth.

In late 2005 Mark and his family relocated to New York to take up his appointment as Global Head of Research for UBS. This role ultimately covered equities and fixed income research with responsibility for 1,000 employees in 30 countries. and his team was consistently ranked top two in the world. Mark's business achieved above average employee engagement, strong revenue growth and a top tier cost to income ratio. Mark was also promoted to Group Managing Director and was a member of the Investment Bank Executive Committee which oversaw 16,500 employees.

In 2012 Mark was made Global Head of Product Development and Management for Global Asset Management at UBS, a \$559 billion Global Fund Manager.

Tiernan O'Rourke **Chief Financial Officer**

Tiernan O'Rourke joined Stockland in October 2013. Tiernan has more than 20 years of experience in senior financial, commercial and planning roles across a range of industry sectors and throughout the Asia Pacific Region, predominantly focused on Australia and New Zealand.

He was previously Chief Financial Officer at Transfield Services Limited, with responsibility for financial strategy and policy, financial and management reporting, treasury and taxation. He was also Chief Executive of Transfield Services Middle East and Asia Region.

Prior to his role at Transfield, Mr O'Rourke was Chief Financial Officer of Australand Holdings Limited where he played a key role partnering with the business to transform the strategy and structure of the group. He has also held senior finance positions at AGL, Westfield, CSR and Brambles. At Westfield Holdings Limited he held the position of Group Controller - Trusts, responsible for public reporting of Westfield's trust vehicles including Westfield Americas Trust and Westfield Trust.

Mr O'Rourke holds a Bachelor of Commerce (Hons) from University College Dublin and a Master of Business Administration from the University of Technology in Sydney. He is a Fellow of the Institute of Chartered Accountants in Australia.

John Schroder **Group Executive and CEO – Commercial Property**

John Schroder joined Stockland in October 2006. Prior to joining Stockland, John was Chief Operating Officer of Westfield in the United States.

Commencing his career at Lend Lease in 1986, John has over 27 years of experience in the shopping centre and commercial property industry; has worked in, or been responsible for, all the disciplines across the property asset classes. John has held Senior Executive positions both in Australia and internationally.

John is on the Board of Directors of the Property Council of Australia.

Andrew Whitson **Group Executive and CEO - Residential**

Andrew was appointed as Group Executive and CEO of Stockland's residential business in June 2013. Stockland's is Australia's largest residential developer with a development pipeline of some 84,000 future lots with an end value of almost \$21 billion.

He has an extensive background in residential property development and investment both in Australia and overseas.

Andrew joined Stockland in early 2008 as Regional Manager for Greater Brisbane and Far North Queensland. He was appointed General Manager Residential, Victoria in July 2009 and in November 2012, his role expanded to include New South Wales.

Andrew began his career in the construction industry before joining Springfield Land Corporation in Queensland. He was promoted to the role of General Manager Residential in 2005 where he led the company's residential development business. Andrew gained experience overseas where he worked as a consulting engineer in Hong Kong and Botswana from 1992 to 1998.

From 2010, Andrew served as Vice President of the Property Council in Victoria for two years. He is now Vice President of the Residential Development Council of Australia.

Andrew holds a Bachelor of Civil Engineering from the University of Adelaide.

Stephen Bull **Group Executive and CEO – Retirement Living**

Stephen Bull joined Stockland in March 2007 and was promoted to General Manager Capital Transactions and Strategy (Commercial Property) in 2008, then taking on responsibility for Retail development in 2009. Stephen was appointed to Group Executive and CEO Retirement Living in July 2013.

Prior to joining Stockland, Stephen was at Westfield for eight years where he held various strategy, financial planning and operational asset management roles. Before joining the property sector, Stephen worked in financial services.

Stephen is a member of the Institute of Chartered Accountants in Australia. He holds a Bachelor of Commerce (Accounting and Finance) and Bachelor of Psychology (hons).

Col Dutton **General Manager - Residential, WA**

Col Dutton is the General Manager Residential for Stockland Western Australia. Col is responsible for leading Stockland's extensive development activities across WA including award-winning masterplanned communities located in growth areas of greater Perth. He was appointed to his current position in 2011 and heads a team of more than 70 staff.

Col has been a key player in the development industry for more than 20 years and served as President of the Gold Coast Branch of the Urban Development Institute of Australia (UDIA) in Queensland from 2007 until 2010. His previous senior roles within Stockland include Regional Manager of Stockland Gold Coast and North Queensland for six years, and Project Director, Stockland Gold Coast for five years.

Before joining Stockland Col gained extensive experience in various engineering positions in south-east Queensland and senior development assessment roles at the Brisbane, Tweed and Gold Coast Councils after achieving an Associate Diploma and Bachelor of Civil Engineering with Honours at Queensland University of Technology.

Anna Learmonth **General Manager Sales – Retirement Living**

Anna Learmonth was appointed as General Manager, Retirement Living in August 2012 and recently moved into the General Manager - Sales role.

Prior to joining Stockland, Anna worked as a Consultant with Egon Zehnder in 2008. Anna worked with a range of clients on both Board and senior executive search mandates across education, not-for-profit, healthcare, life sciences and financial services sectors.

Before joining Egon Zehnder, Anna worked at GE for 11 years in both Australia and the USA, in multiple business units. Anna gained her Master 'Black Belt' in Six Sigma, leading acquisition integrations and global outsourcing. While in America (2000-2005), Anna ran sales support and marketing for GE Long Term Care Insurance and established customer programs and global development for GE Franchise Finance. Returning to Australia, Anna was appointed as VP Marketing, GE Commercial Finance, Australia and New Zealand, and then for GE Healthcare Financial Services, covering all commercial finance needs for the healthcare sector.

Anna graduated in Music Therapy, (Music and Psychology) from the University of Melbourne. Anna first worked as a Music Therapist and Special Education teacher in Australia and London. In 1999 Anna completed her MBA in Finance and Marketing from the Melbourne Business School.

Kelly Miller **General Manager - Development and Design - Retirement Living**

Kelly Miller is the Head of Development and Design within Stockland's Retirement Living business, responsible for development and design of Stockland's retirement villages nationally and also a member of the Stockland Retirement Living leadership team.

Kelly is a Non- Executive Director of the Urban Development Institute of Australia.

Kelly has over 16 years' experience in the property industry, working within both private and corporate development across multiple classes including greenfield and urban infill, retail, commercial, retirement and land. With the previous 7 years working at Stockland on a wide variety of large built form retail, mixed use, retirement living and aged care projects.

Kelly has experience across the full spectrum of the property and development industry, including creating project vision and strategy, working with local, state and federal authorities, undertaking planning and achieving approvals, managing design, leasing, tendering, construction and completion both leasing and acquisition and disposal transactions. Prior to joining Stockland, Kelly had extensive property leasing and development experience with Coles Myer.

Kelly holds a Bachelor of Commerce Land Economics awarded through the University of Western Sydney.

Damian Long **Regional Manager Residential – WA**

Damian started at Stockland as Regional Manager in December 2012, bringing with him over 10 years' experience in the property industry in both Queensland and Western Australia. Damian is responsible for a number of residential projects across the Northern Corridor.

Prior to joining Stockland he held positions at Peet Limited, Investa Property Group and Builddev Development Group, which saw his involvement in a number of high quality and iconic communities.

Damian has a Degree in Urban and Regional Planning from Queensland University of Technology and a Graduate Certificate in Property Economics majoring in Property Development.

Tim Beattie **Regional Development Manager – Commercial Property**

Currently employed as a Regional Development Manager responsible for Retail Development in Victoria, Western Australia and part of New South Wales. Responsible for close to a half a billion dollars of development works. Key active development projects include Wetherill Park, Baldivis, Point Cook, Glasshouse. Tim is also heavily involved in the growth of the forward pipeline, maintenance of the major retail relationship and growth of the broader team.

Having been with the business for close to nine years, he has had roles as the Project Director of the \$360million Shellharbour retail redevelopment and was Project Director on the Balgowlah mixed use re-development (247apartments, 15,000sqm of Retail, \$280million development cost).

Prior to Stockland he held a role as the Manager responsible for all approvals and designs in the Australand Apartments Division, then the largest apartment business in the country. In this capacity he had thirteen direct reports.

Tim has a Bachelor of Architecture and a Masters of Business and Administration from the Australian Graduate School of Management.

Damian Shephard **Regional Manager Residential – WA**

Damian is Regional Manager within the Stockland WA business, responsible for a portfolio of residential projects at differing phases of their lifecycle across the Southern Corridor.

Since relocating to Perth from Stockland in Qld, Damian has managed a number of residential communities located throughout Perth.

He has been with Stockland since 2006, following completion of a Bachelor degree in Property Economics.

Tony Tsekouras **National Leasing Manager – Retail Projects**

Tony joined Stockland in August 2009 as Regional Leasing Manager. He has over 20 years experience in the Retail Leasing Industry. In July 2010, Tony was appointed National Leasing Manager – Project Leasing, responsible for the Leasing of the Retail Development pipeline.

Prior to joining Stockland, Tony has worked for Lend Lease and GPT, worked on assets such as Cairns Central, Erina, Charlestown, Macarthur Square and Melbourne Central.

Stockland Attendees

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Name	Business Unit
Mark Steinert	Managing Director and CEO
Tiernan O'Rourke	Chief Financial Officer
Andrew Whitson	Group Executive and CEO Residential
John Schroder	Group Executive and CEO Commercial Property
Stephen Bull	Group Executive and CEO Retirement Living
Darren Rehn	Group Executive & Chief Investment Officer
Michael Rosmarin	Group Executive & Chief Operating Officer
Simon Shakesheff	Group Executive Strategy and Stakeholder Relations
Katherine Grace	Group Counsel and Company Secretary
Col Dutton	Residential
Damian Long	Residential
Damian Shephard	Residential
Leanne Hui	Residential
Adrian Robins	Residential
Elle Santich	Residential
Tim Beattie	Commercial Property
Tony Tsekouras	Commercial Property
Prue Cunningham	Commercial Property

Name	Business Unit
Anna Learmonth	Retirement Living
Kelly Miller	Retirement Living
Cheryl Petersen	Retirement Living
Dolores Baker	Retirement Living
Michelle Taylor	Stakeholder Relations
Matt Bell	Research and Strategy
Antoinette Plater	Investor Relations
Tim Mitchell	Investor Relations
Chloe Douce	Investor Relations



Stockland Investor Day– Western Australia in focus

12 November 2014

Sienna Wood, WA



Stockland

Welcome and Introduction		Mark Steinert
Strategy Overview	Implementing our Strategy Strategic Asset Mix Strategic Focus Areas	Mark Steinert
Capital Strength	Implementing our Strategy Capital Partnering Green Bonds	Tiernan O'Rourke
Residential Communities	Implementing our Strategy- Residential WA Residential Communities	Andrew Whitson Col Dutton
Site Visits	Newhaven Calleya	Damian Long and Damian Shephard
Retail	Implementing our Strategy- Commercial Property Development Planning/ Leasing and management	John Schroder Tim Beattie Tony Tsekouras
Retirement Living	Implementing our Strategy –Retirement Living Business Model Development process and opportunities	Stephen Bull Anna Learmonth and Kelly Miller
Site visits	Affinity Baldivis	Cheryl Petersen Prue Cunningham
Dinner and Guest Speakers	Dale Alcock: Managing Director ABN Group Eric Lumsden: Chair WA Planning Commission	



Stockland – Strategy in Focus

Affinity, WA

Mark Steinert

Our strategy for success

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OUR VISION

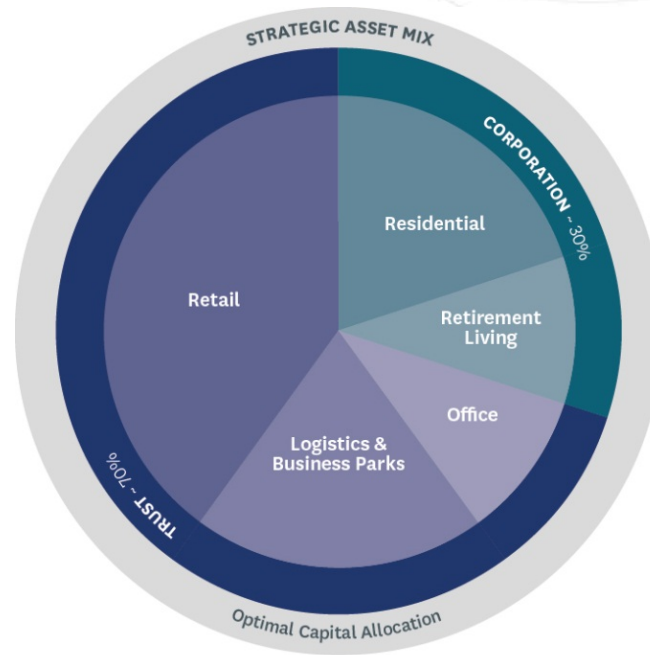
To be a great Australian property company that delivers value to all our stakeholders

OUR VALUES

Community
Accountability
Respect
Excellence

OUR PURPOSE

We believe there is a better way to live



Five year Indicative asset mix

Implementing our Strategy – case study examples

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Capital Strength	Capital Partnering Green bonds	✓
Operational Excellence	Leader in Sustainability Master Plan Process	✓
WA Focus		
Grow Assets and Customer Base	Residential Communities: <ul style="list-style-type: none"> • Newhaven – success in acquiring consolidation sites • Calleya – new launch projects 	✓
	Retirement Living: <ul style="list-style-type: none"> • Affinity – development opportunity 	✓
	Commercial Property Pipeline Opportunities created from our Master Planned Communities: <ul style="list-style-type: none"> • Harrisdale – greenfield town centre • Baldivis – expansion to a sub-regional 	✓

Creating sustainable, organic growth – WA in focus

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Retail

50% of SGP portfolio¹



22% of WA portfolio
Stockland Baldivis, WA

Create market leading
or differentiated shopping
centres

Baldivis under construction -
\$116m

Harrisdale greenfield
planning in progress

Target 7-8%²
development yield, and
incremental IRR of 12-14%

Logistics and Business Parks

13% of SGP portfolio



6% of WA portfolio
Balcatta Distribution Centre, WA

Grow and develop
a quality portfolio

Balcatta– providing stable
income and development
opportunity

Target 7-8% incremental
development yield and
9.5-11% incremental IRR

Improved WALE and
occupancy

Office

8% of SGP portfolio



17% of WA portfolio
Durack Centre, WA

Optimise returns - tactical
allocation

Long WALE Perth asset

Residential

20% of SGP portfolio



55% of WA portfolio
Settler's Hills, WA

Maximise returns by
creating better places
to live

Ten projects with expected
end value of ~\$4bn

~17,000 Lots under
management

Broadening market reach
through medium density and
completed homes

Retirement Living

9% of SGP portfolio



<1% WA assets
Affinity, WA

Leading operator and
developer

Process improvement

Development underway
at 1 village in WA, 11 across
Australia, including our
largest project to date

460 independent units
across six established
villages in WA

1. Portfolio weightings as at 30 June 2014

2. Stabilised incremental FFO yield



Stockland – Capital Strength in Focus

Affinity, WA

Tiernan O'Rourke

Strong balance sheet remains a priority

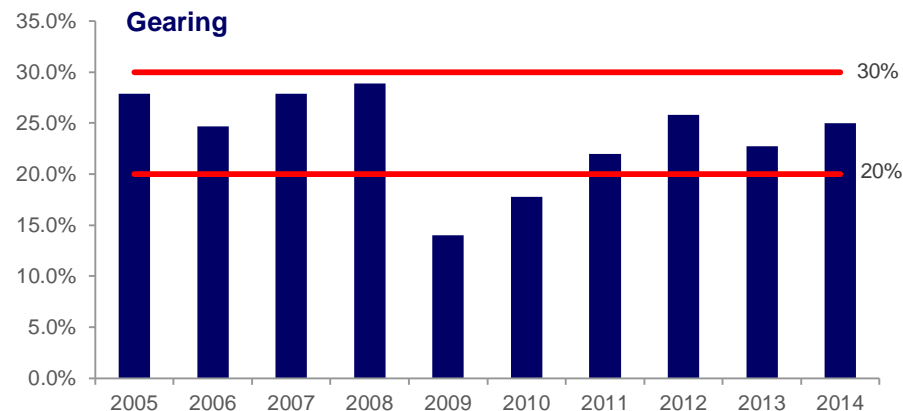
- Commitment to A- credit rating
 - Allows access to a broad range of debt providers
 - Generally lower borrowing costs
 - Through cycle flexibility
- Target gearing range of 20-30%
- Focus on diverse funding sources
- Disciplined capital allocation

Progressing Capital Partnerships

- Sale of 50% of Stockland Townsville Shopping Centre to AMP Capital managed fund, AMPSCF, for \$228.7m
- Secure, high quality capital partner
- Retention of management, leasing and development control
- Resourced to pursue other partnerships

Consistency of debt management

Debt maintained within 20-30% target gearing¹ range over past ten years



1. Debt/ Total Tangible Assets (net of cash)

Diverse funding extended with green bond

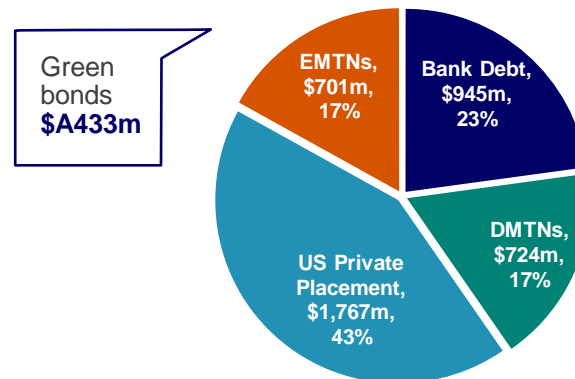
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Australia's first green bond

- Sustainability makes good business sense
- Generates positive returns for security holders and positive customer outcomes
- Stockland - leader in sustainability for over 10 years
- Our Green Bond is issued in accordance with Green Bond Principles
- €300m 7 year issue-landed cost BBSW+ 153 basis points
- Proceeds will be applied to a number of projects including 4,5 and 6 green star certified development and redevelopments

Diverse Debt Sources- Committed Facilities

As at November 2014



Further information on Green Bond Principles can be found at www.icmagroup.org.au

Operational excellence: Leader in Sustainability

10

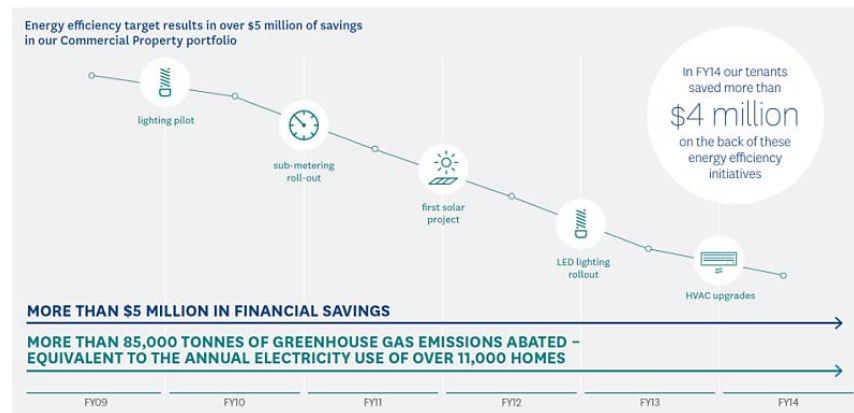
Stockland has been leading in sustainability for over 10 years

We currently have the highest number of Green Star rated shopping centres in Australia

We require all our shopping centre developments to achieve a minimum of 4 stars certification for 'Design' and 'As Built' ratings.

Some of our development achievements include:

- First 'Green Star' rated Retirement Living Village (Affinity, WA)
- First '6 Green Star' Office Design (2 Victoria Ave, WA)
- First 'Green Star' Communities Pilot (Caloundra South, Qld)
- First '6 Green Star' Interiors rating (Head Office, NSW)
- 14 GBCA rated assets



Our energy savings have real, positive impacts

Our awards and credentials

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- RobecoSAM, Global Real Estate Industry Leader 2013-2014
 - Industry Leader is awarded to the top performing company within each industry
- RobecoSAM Sustainability Award, Gold Class 2013-2014
 - Gold Class is awarded to companies whose score is within 1% of the Industry Leader's score
- Corporate Knights Global 100 Most Sustainable Corporations in the World, 2014
- Dow Jones Sustainability Index (World), Member 2013-2014
 - DJSI ranking determined by RobecoSAM
- FTSE4Good Index, Global Real Estate Sector Top 5, 2013
- Procurement Leaders Awards, Procurement Excellence Finalist, 2014
- Australian Catalogue Association, Environment and Sustainability Award
- 2014 Green Star Thought Leader



Stockland's asset rankings and other awards are available at
www.stocklandcorporatereporting2014.com.au



Stockland Investor Day– Residential Communities WA

12 November 2014

Sienna Wood, WA



Stockland

Creating Better Places to Live

Residential Communities Strategy	Andrew Whitson	
WA market update	Col Dutton	
WA assets		
Master Planning Process	Col Dutton	



Residential Communities

Andrew Whitson

Implementing our strategy – residential communities

4

Key drivers of growth strategy

- New launch projects from existing pipeline and work through impaired projects
- Acquisition of consolidation sites and restocking in target corridors
- Broaden market reach through medium density and completed homes

On track for 11-13% operating profit margin by FY16



Melbourne CBD 30 KM's

M1 FREEWAY

Werribee
Train Station
2.5 km



Tarneit
Train Station
2.5 km



SAYERS RD

MORRIS RD

DERRIMUT RD

HEATHS RD

TARNEIT RD

HOGANS RD



BIKE TRAIL

Werribee River

DAVIS RD



THE GROVE

The Grove, Victoria

Master Plan overlay



Residential Communities – State of WA

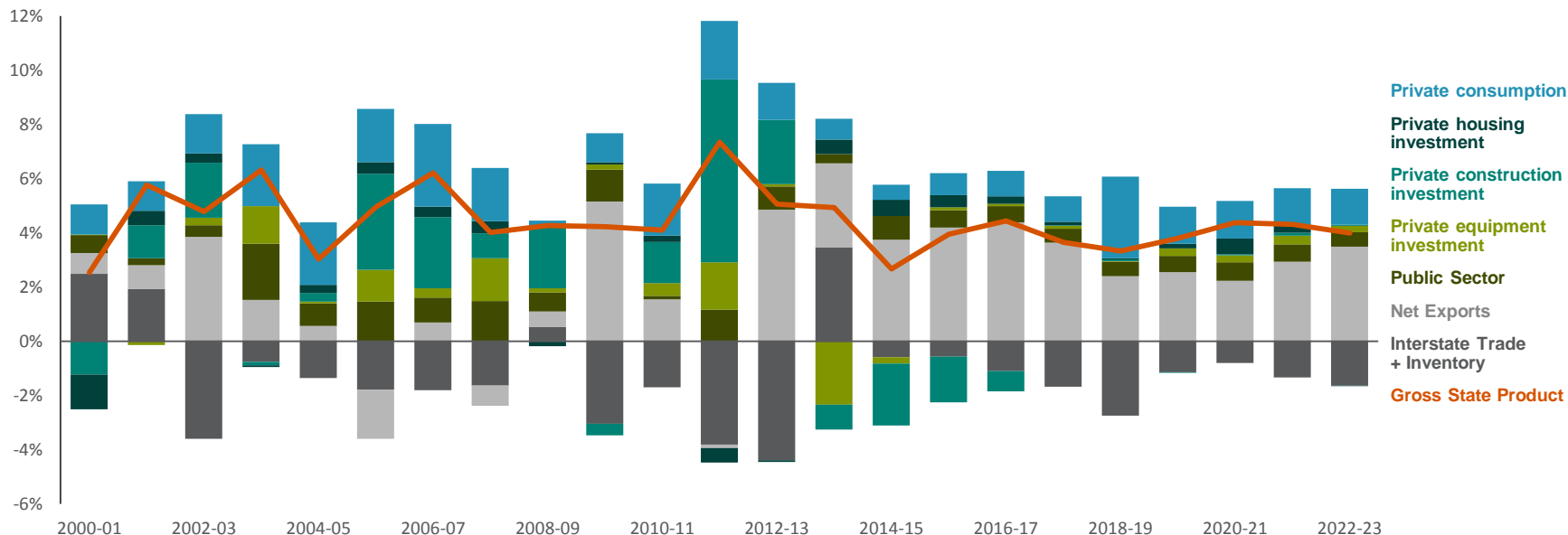
Col Dutton

Calleya, WA

WA Economy - Breakdown of Gross State Product Forecasts

7

WA Contribution to GSP by Sector



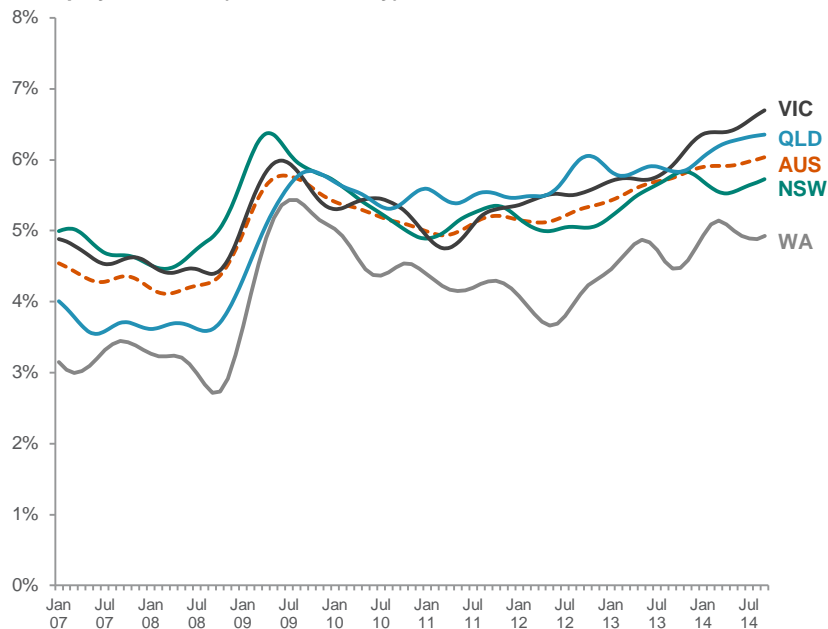
Source: Source: ABS Cat No. 5206.0, Deloitte Access Economics Business Outlook September 2014

WA unemployment remains the lowest of all the states

8

WA unemployment fairly steady over the year

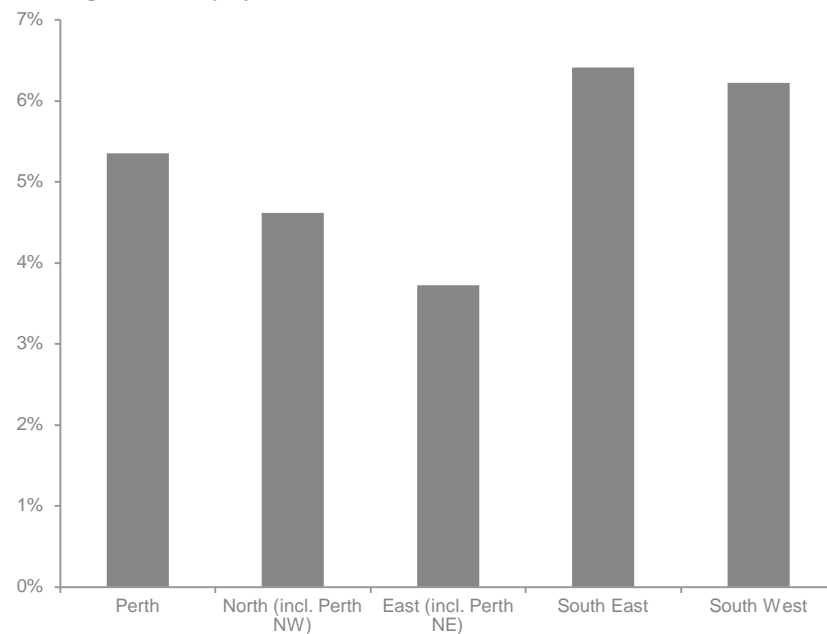
Unemployment Rate (Trend – Monthly)



Source: ABS

...with Stockland East corridor performing better than the other corridors

WA Regional Unemployment Rates

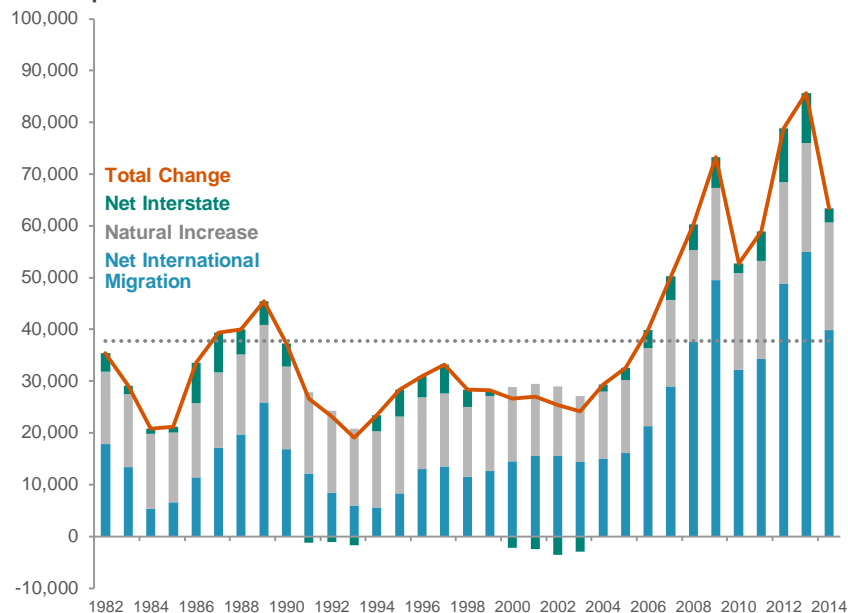


WA population growth moderating but remains higher than other states

9

WA's population growth has moderated but remains above long term averages

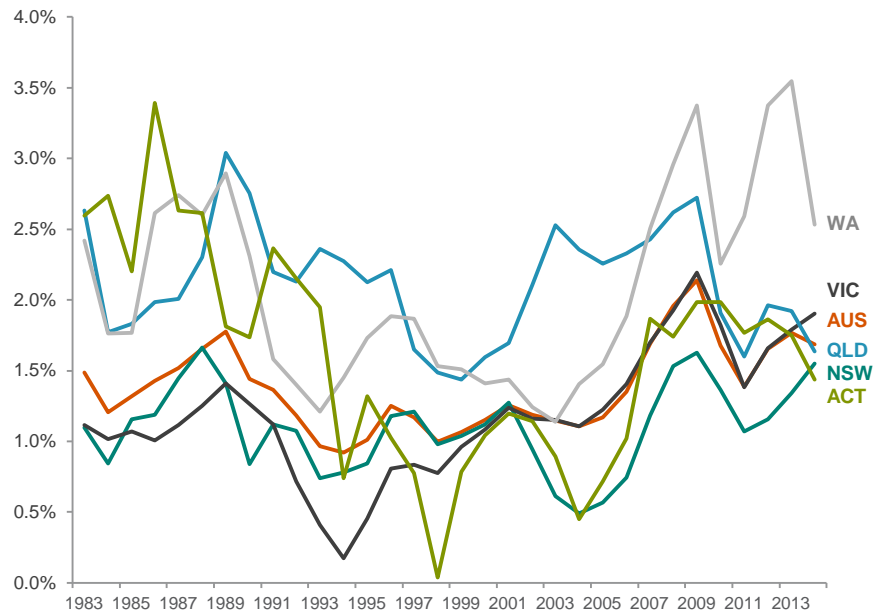
WA Population Growth - Annual



Source: ABS

...and has the highest growth rate out of all Stockland markets by a large margin

Annual Population Growth Rates

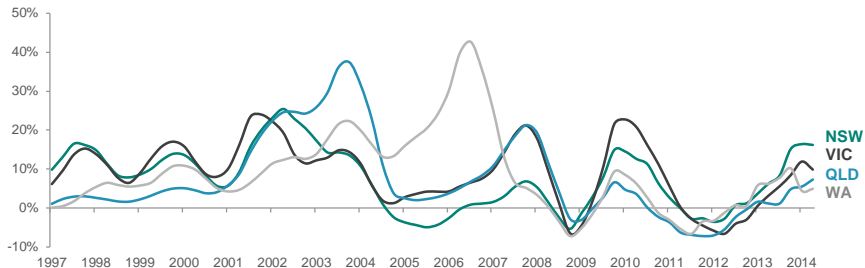


Established housing market -Perth

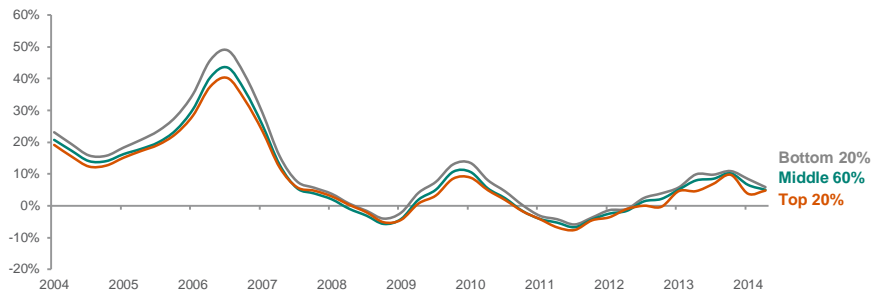
10

Perth established market moderated over the year but prices are still rising¹

Capital City House Prices – Rolling Annual Change



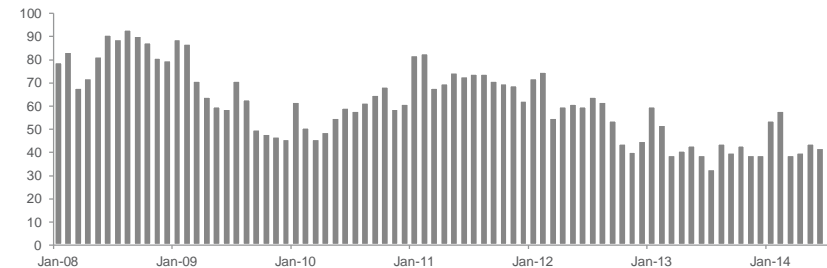
Annual change in Perth house prices-by price bracket¹



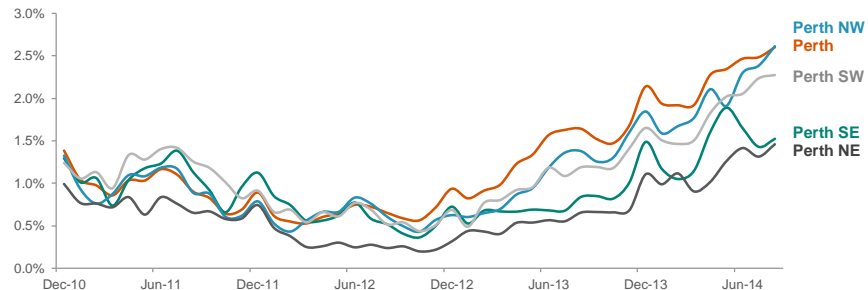
1. Source: APM
2. Source: RP Data
3. Source: SQM Research

Perth Days on Market rose in July, but remains below highs reached in February²

Days on Market – Perth Houses



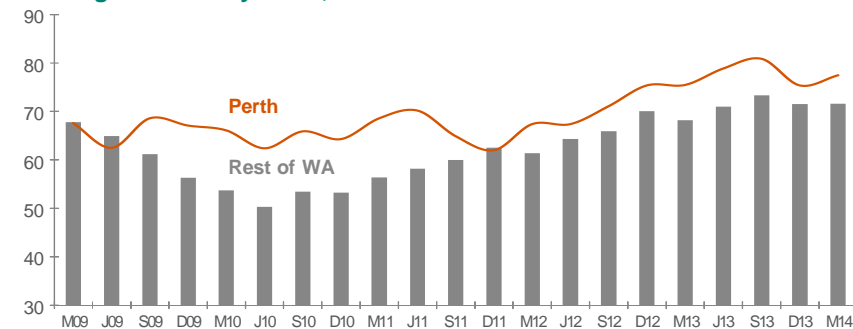
Perth rental vacancy rate rising across all corridors but remains below 3%³



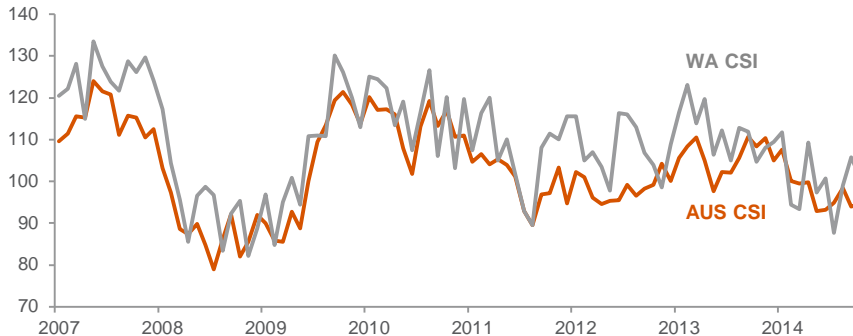
Housing affordability steady in Perth, both consumer and dwelling sentiment are above national averages

11

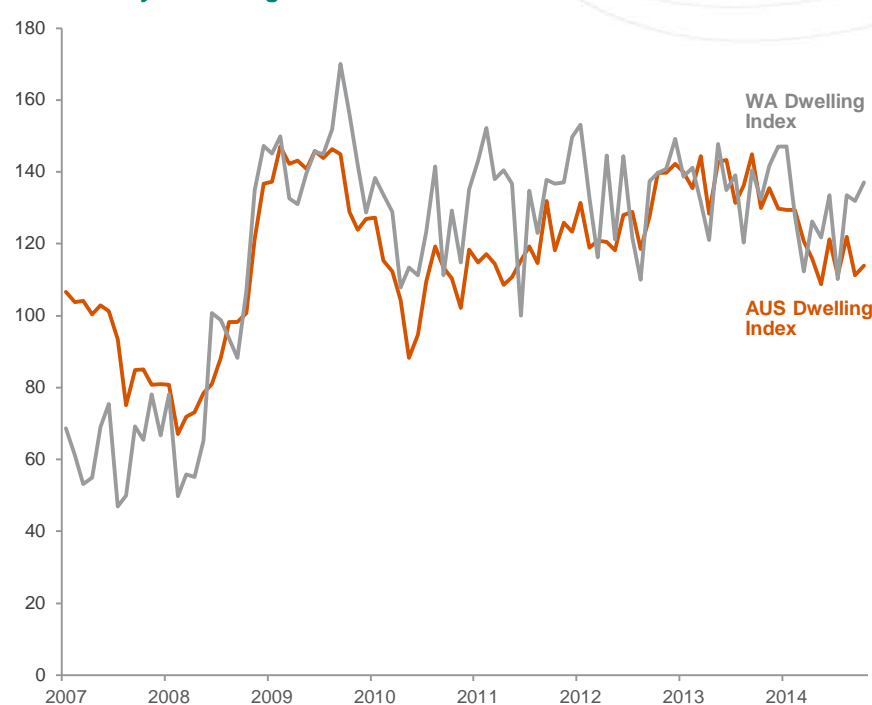
Housing affordability index, WA¹



Consumer Sentiment²



Time to Buy a Dwelling Index



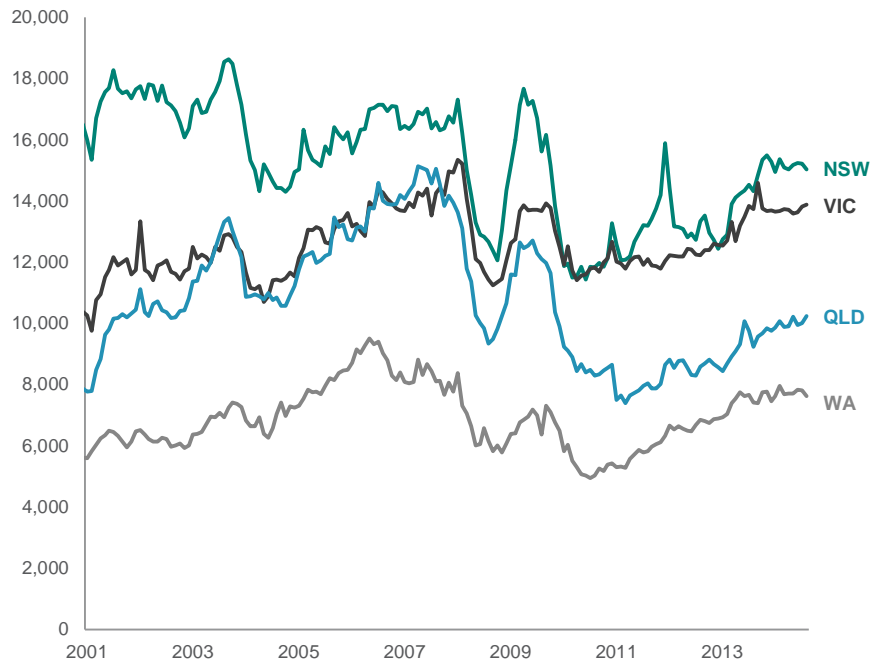
1. Source: HIA Commonwealth Bank Affordability Report

2. Source: HIA, Westpac – Melbourne University Consumer Sentiment Survey

WA housing finance trending flat, private housing approvals moderating from peak

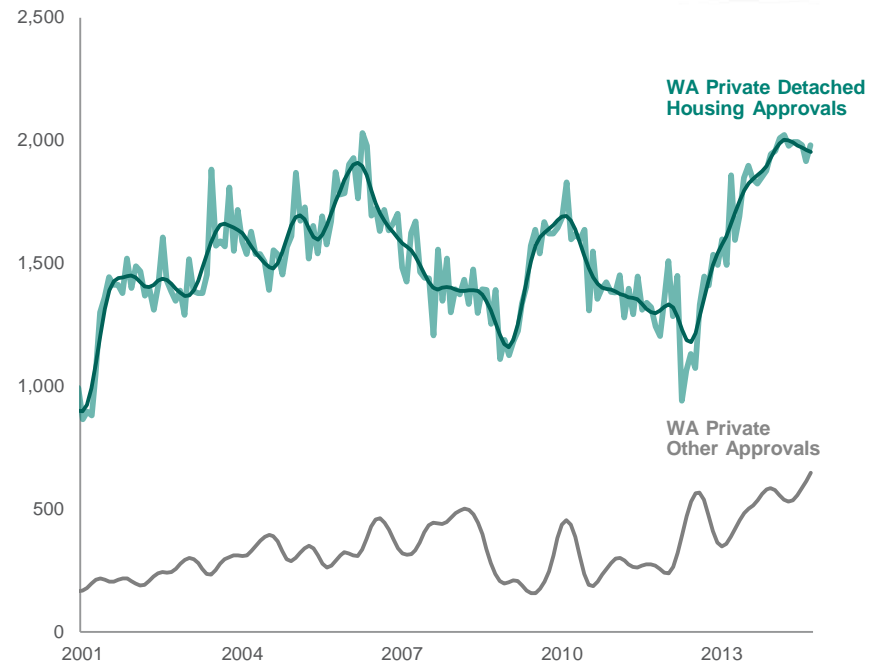
12

Owner Occupied Housing Finance (monthly)



Source: ABS

WA Building Approvals



WA new house and land sales moderate from peak levels

13

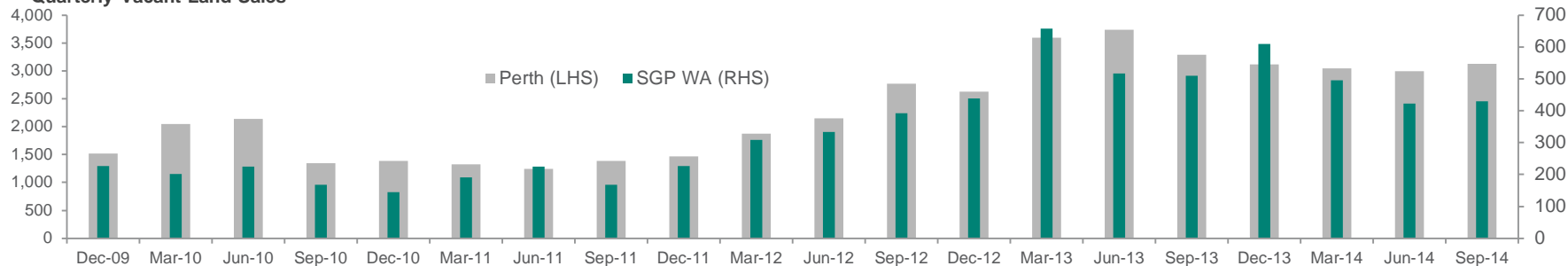
New House Sales moderating from peak in April 2014

WA New House Sales



Vacant Land Sales have moderated from peak in June 2013, and rose in the September 2014 quarter for the first time in over a year

Quarterly Vacant Land Sales

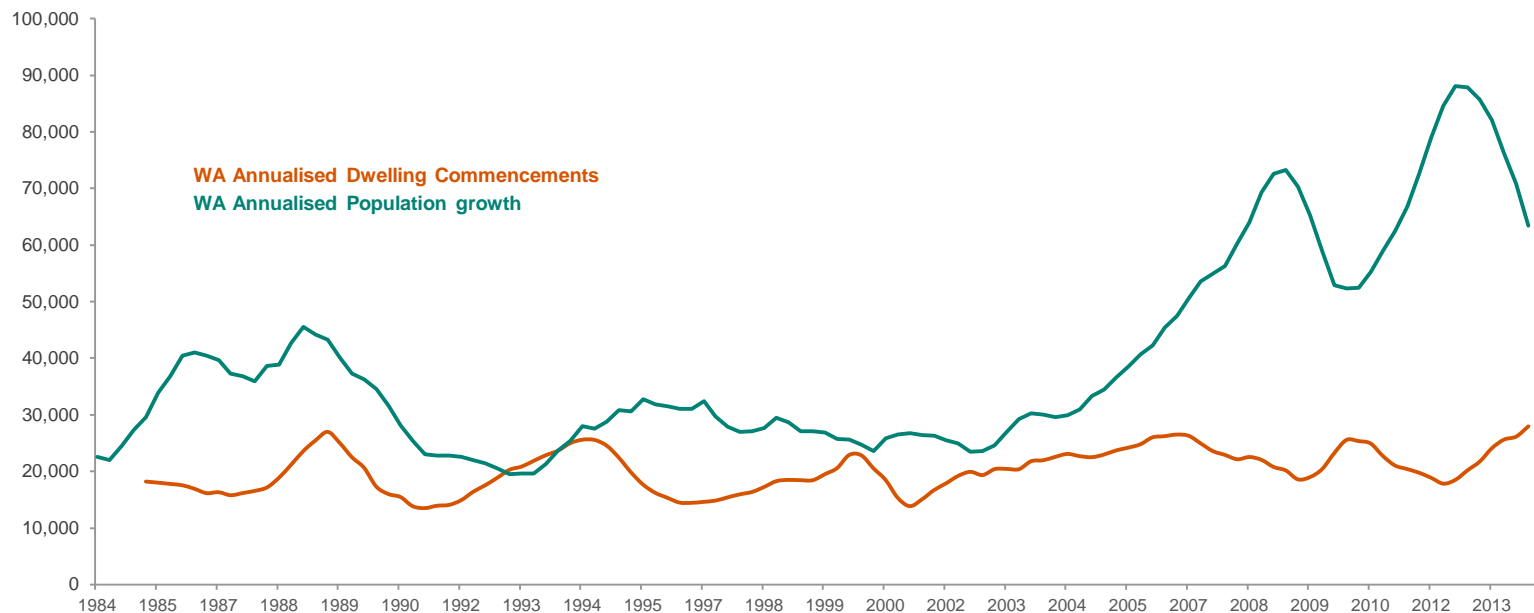


1. Source: HIA

2. Source: CKC National Land Survey Program

WA dwelling commencements have improved but do not match population growth

14



Source: ABS



Master Planned Communities

Col Dutton

Calleya, WA

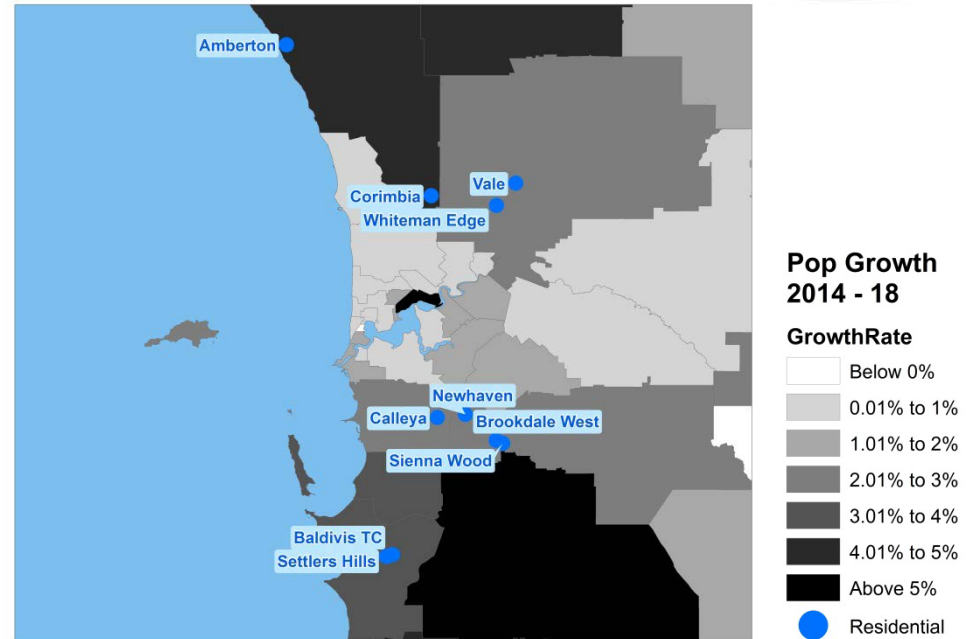
Key Residential projects – significant scale, located in key population growth areas

16

Perth contributing to national strategy

- Well positioned
- Good geographic spread in fastest growing growth corridors
- Leading communities:
 - Settlers Hills Community(Baldvis) UDIA Masterplanned Development Winner & National Finalist 2012
 - Vale Residential Community- UDIA Masterplanned Development Award (Finalist) 2013
 - Newhaven Residential Community –UDIA Masterplanned Development Award (Finalist) 2014
 - Stockland Riverton- Champions Award for Water Efficiency Management
- approval for further 100 completed homes in WA projects

PERTH



Master Planned Communities – Calleya case study

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- **Master Plan purpose** – to define next layer of planning, facilitate progressive and orderly development
- **Certainty** – to further define development entitlements, allow for flexibility
- **Vision** – to provide Stockland's detailed development vision
- **Implementation** – to identify land uses, subdivision layout, community provisions, environmental features, sustainability and infrastructure outcomes



Stockland Investor Day– Commercial Property WA

12 November 2014

Sienna Wood, WA



Stockland

Create market leading or differentiated shopping centres

Grow and develop a quality Logistics and Business Parks portfolio

Optimise returns in office- tactical allocation

Commercial Property Strategy	John Schroder
WA Development and Leasing activity	Tim Beattie and Tony Tsekouras
WA Assets	Baldivis case study Harrisdale greenfield project



Commercial Property

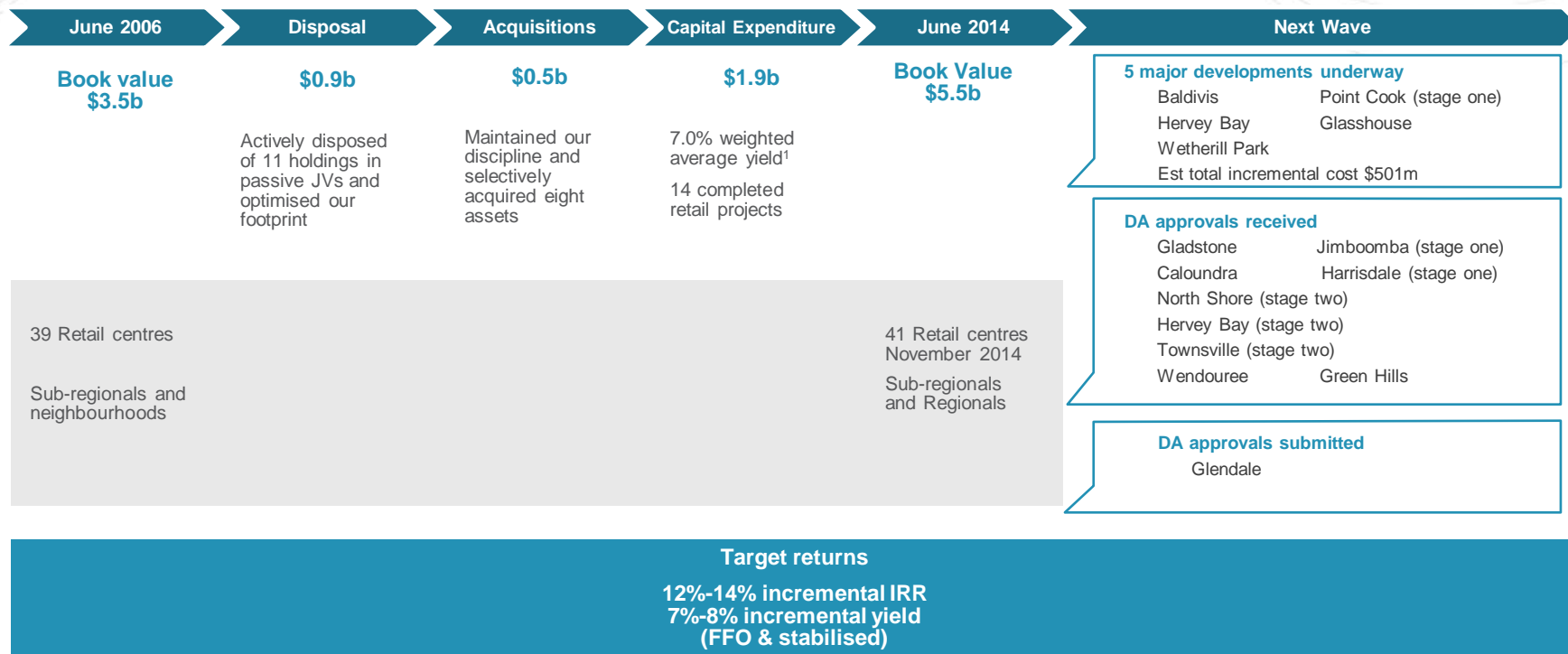
Harrisdale, WA

John Schroder

Sustainable Growth

- Leading owner and manager of quality retail properties
- Hold the leading and /or differentiated shopping centres in our trade areas
- Continuing successful retail mix with focus on food, convenience and services
- Creating community hubs in our centres
- Active development pipelines in retail and logistics
- Creating high quality institutional portfolio of logistics and business parks assets
- Expanding in-house asset management to L&BP to improve internal capabilities and service offerings
- Focussed on optimising our office assets
- Progressing Capital Partnering initiatives

Portfolio evolution - strong growth through active developments and portfolio management 5



1. Stabilised incremental FFO yield



Commercial Property – Retail Development in WA

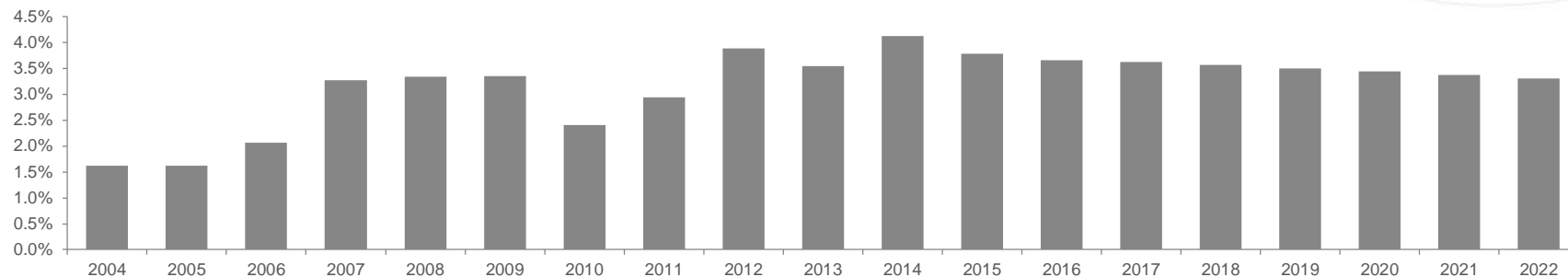
Tim Beattie and Tony Tsekouras

Harrisdale, WA

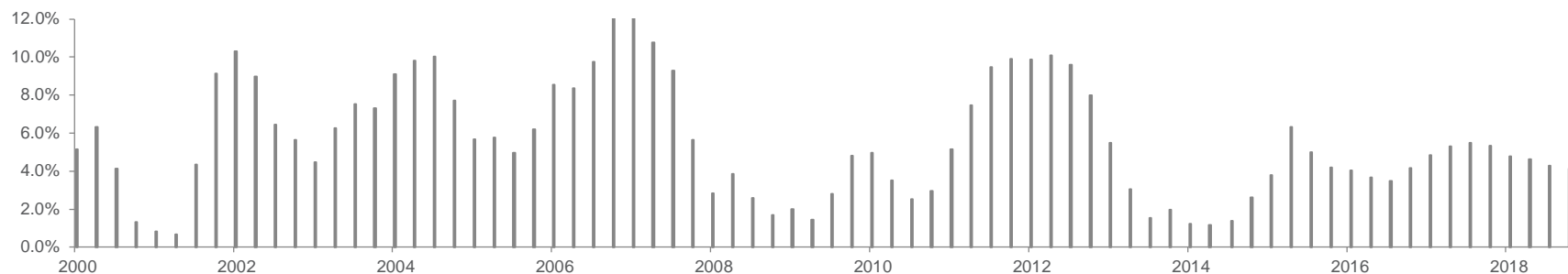
WA Commercial Property- Market fundamentals

7

Perth Population Growth and Forecasts¹ (Annual growth)



WA Nominal Retail Sales Growth and Forecasts² (Annual growth)

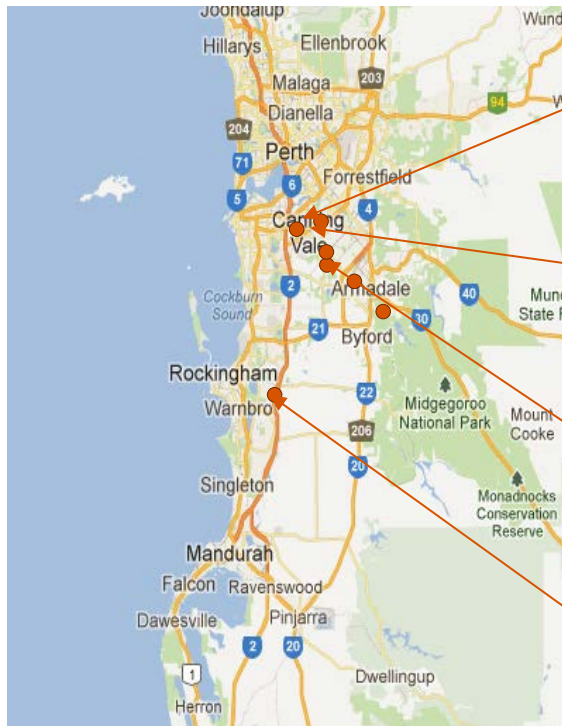


1. Perth population and forecasts : ABS category 3235

2. Retail sales : ABS category 3101, Forecasts from : Deloitte Access Economics Sep 2014.

Commercial Property – retail assets located in growth corridors

8



Stockland Bull Creek

- Located 15km south of Perth CBD
- GLA 16,702m²
- Annual Sales \$115.5million
- Specialty MAT PSM \$9,472



Stockland Riverton

- Located 11km south east of Perth CBD
- GLA 19,794m²
- Annual Sales \$146.4million
- Specialty MAT PSM \$7,246



Stockland Harrisdale - Proposed

- Located 20km south east of Perth CBD
- GLA 12,000m²
- Woolworths and 30+ specialty shops



Stockland Baldyvis – Under Development

- Located 45km south of Perth CBD
- Current GLA 11,321m²
- Current Annual Sales \$105.6million

All data as at 30 June 2014



Commercial Property – Baldvis Case study

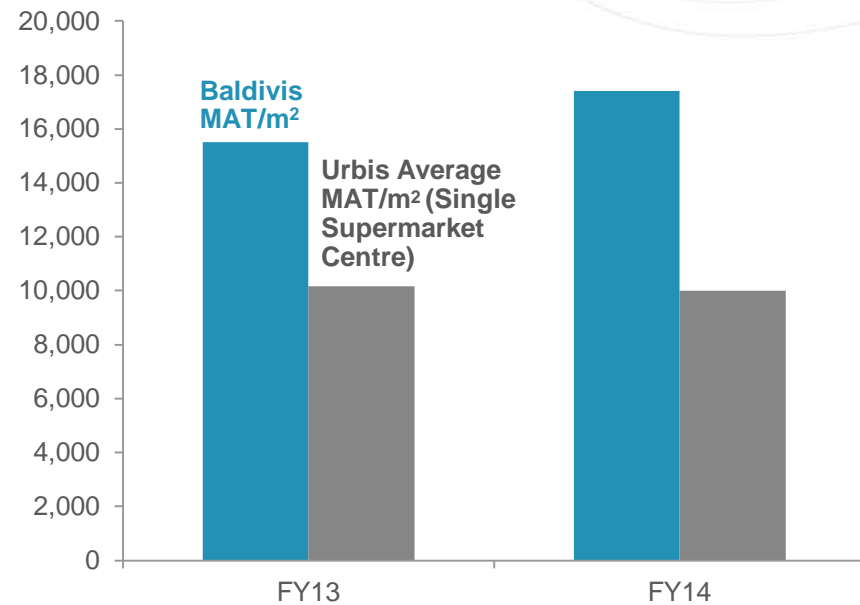
Baldvis, WA

It started like this...

10



....and went to this.....



Look at us now...

12



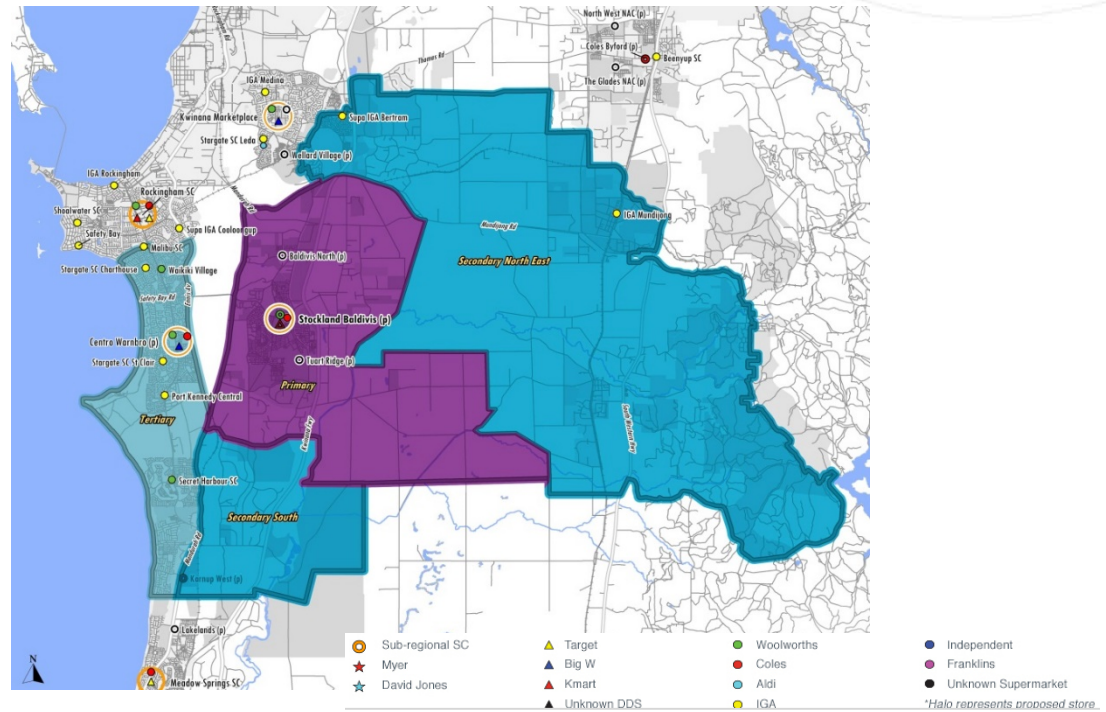
Stockland Baldivis is located within one of the fastest growing suburbs in Australia. Population growth is predicted to continue at over 5% pa through until 2021.

- Opportunity to provide a single, comprehensive retail offer in the trade area.
- Strong primary trade area - main competitors located in the tertiary trade area and beyond.

Approximate Total Trade Area Population

2013	94k
2016	103k
2026	135k

Stockland Baldivis: Total Trade Area, August 2013



Main trade area
retail expenditure
capacity expected to grow
from \$467M in 2014 to

**\$1.2b
by 2026**

Population
in the main trade area
estimated to grow from

34,000
to over
64,000
in 2026

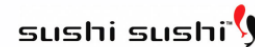
Main trade area
household income

**12%
higher**
than Perth metro average

Retail floor space
undersupply estimated at
57,000sqm on completion,
growing to

**100,000
sqm**
in 2026

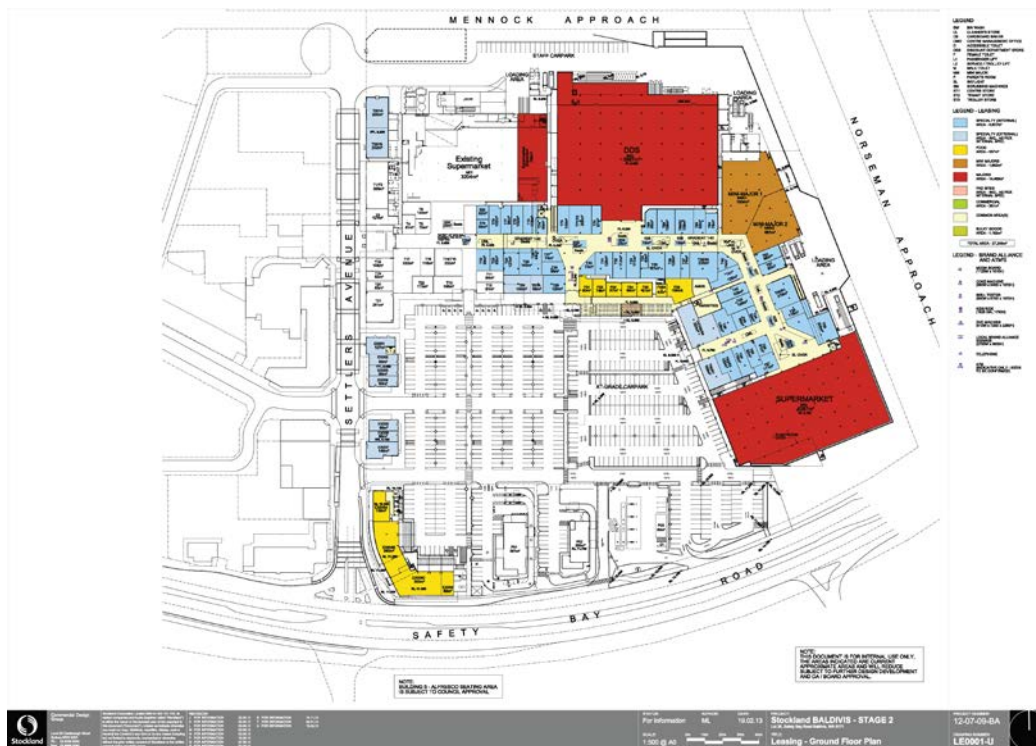
- Our aim has been to create a one stop dining precinct catering to the young families in the area and providing a viable alternative to our major competitor, Rockingham City Shopping Centre.
- Deals completed with:



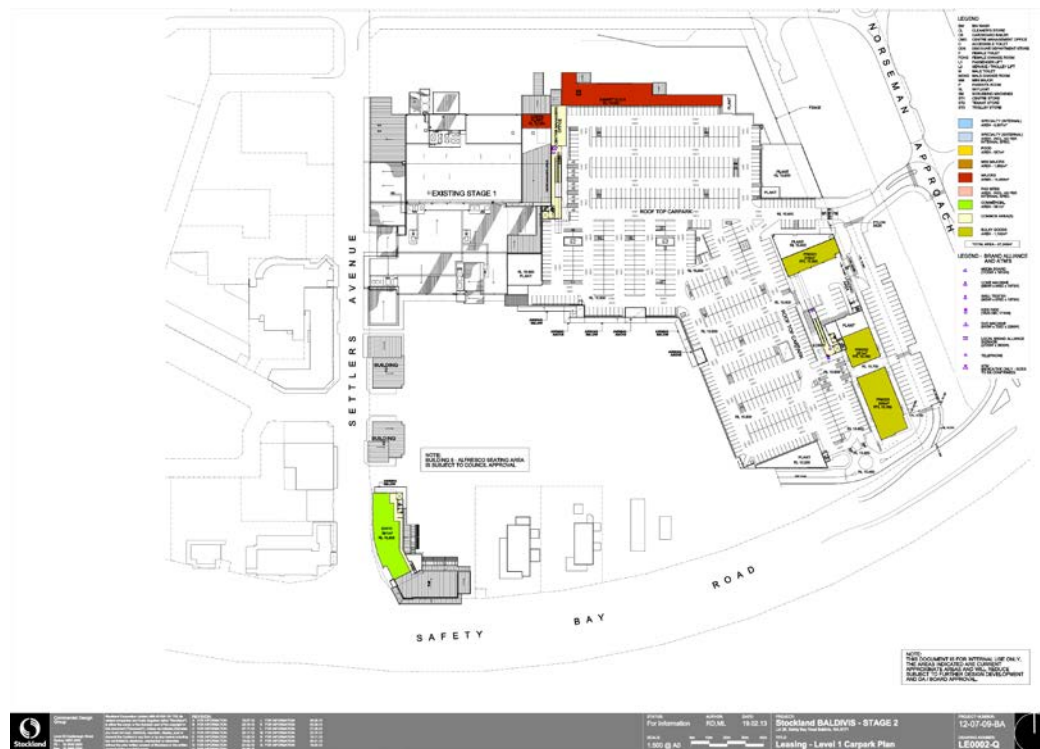
- The other key category to capture the escape spending for the area is fashion and this has been a major focus with the following deals already completed.



Stockland Investor Day November 2014

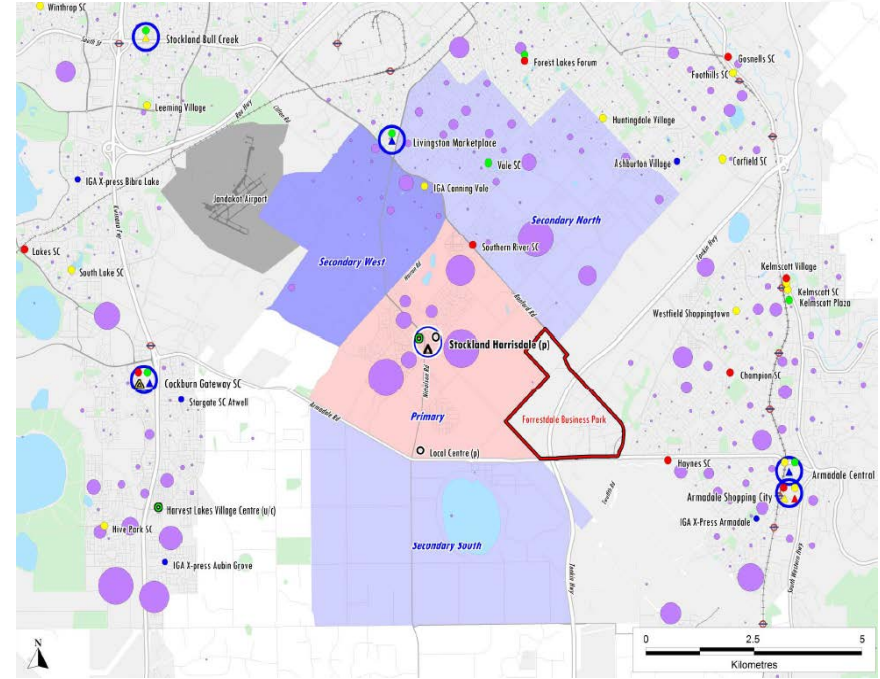


Stockland Investor Day November 2014



Stockland Harrisdale: Why develop here?

19



Plans for a full line supermarket and 30 specialty stores with surrounding land for future growth.

An emerging and affluent trade area serviced by a convenience based retail offering

- Located 20km south of the Perth CBD.
- To provide over 30 specialty stores including Woolworths, a Pharmacy, Medical Centre and The Reject Shop
- The Centre will offer a variety of convenience, fresh and take away food.
- Convenient access to the Centre via Nicholson Rd and Keane Rd.

30+
specialty stores

- Woolworths
- Medical Centre and Pharmacy
- Over 5 pad sites





Stockland Investor Day– Retirement Living WA

12 November 2014

Sienna Wood, WA



Stockland

Retirement Living – Leading operator and developer

Retirement Living Strategy	Stephen Bull
Business model and development	Anna Learmonth and Kelly Miller
	Affinity tour



Retirement Living – Implementing our Strategy

Stephen Bull

Cardinal Freeman, NSW

Implementing our Strategy – Retirement Living

4

- Growing operating profit
- Increasing development volumes
- Now positioning to provide continuum of care
- Capital recycling – active asset management programme
- Improving operational efficiencies
- Target Cash ROA of 7-7.5% by FY19

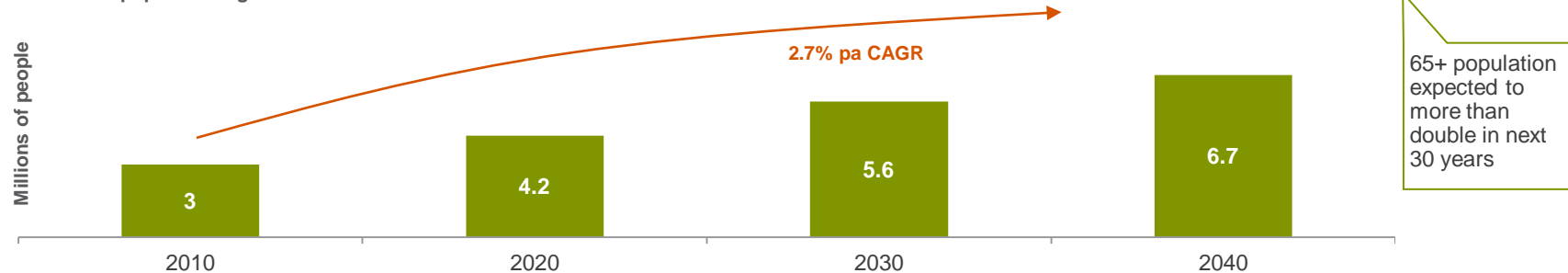
Completed developments to date		800 units Across 12 villages
Medium term development pipeline	10 villages	Over 1,000 units
To start within 18 months	5 villages	800+ units
Master Planning for Future Projects	5 villages	Over 1,400 units

Retirement Living – Strong demand drivers

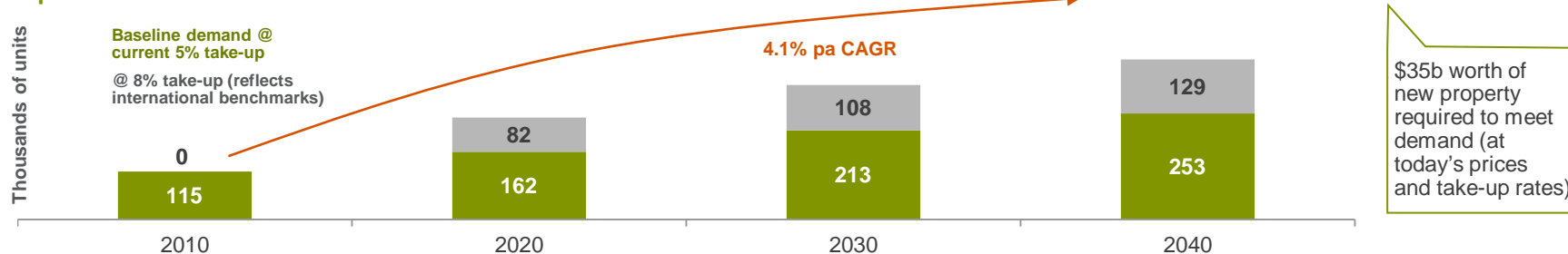
5

Compelling demand fundamentals

Australian population aged 65+¹



Implied demand for units

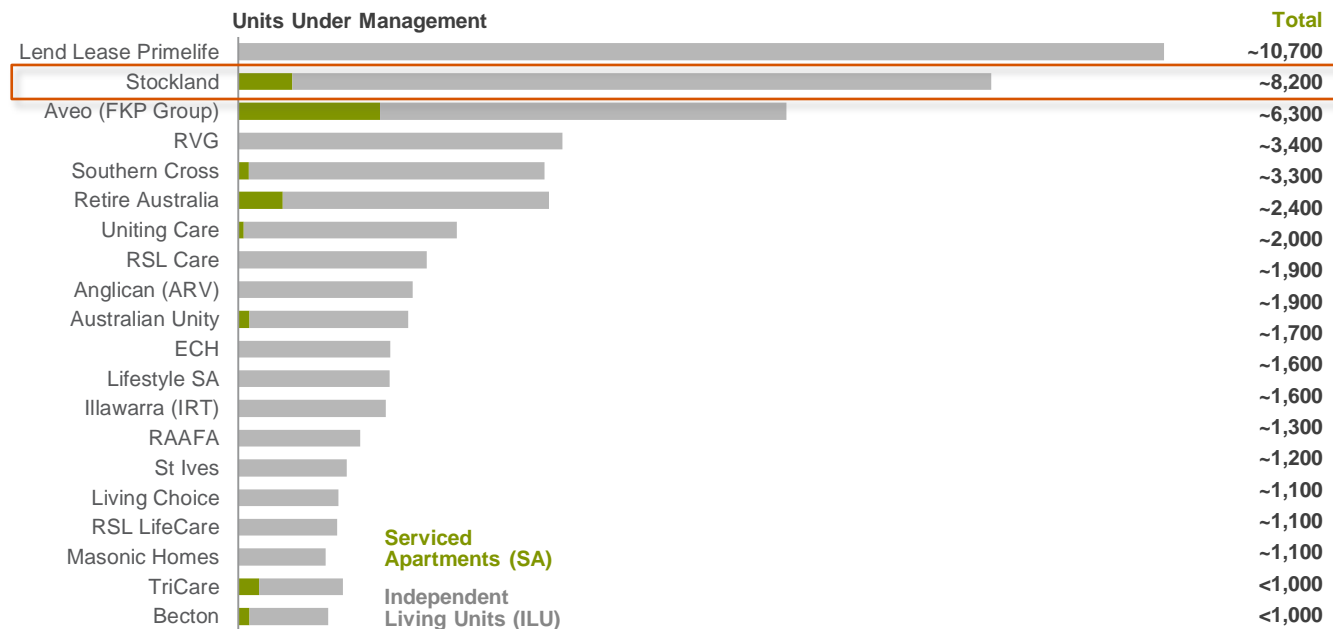


1. Source: ABS category 3222.0

Competitive landscape in Australia

6

The Australian market remains highly fragmented with high levels of competition from not-for-profit players



Source: Most recent company reports and property portfolios



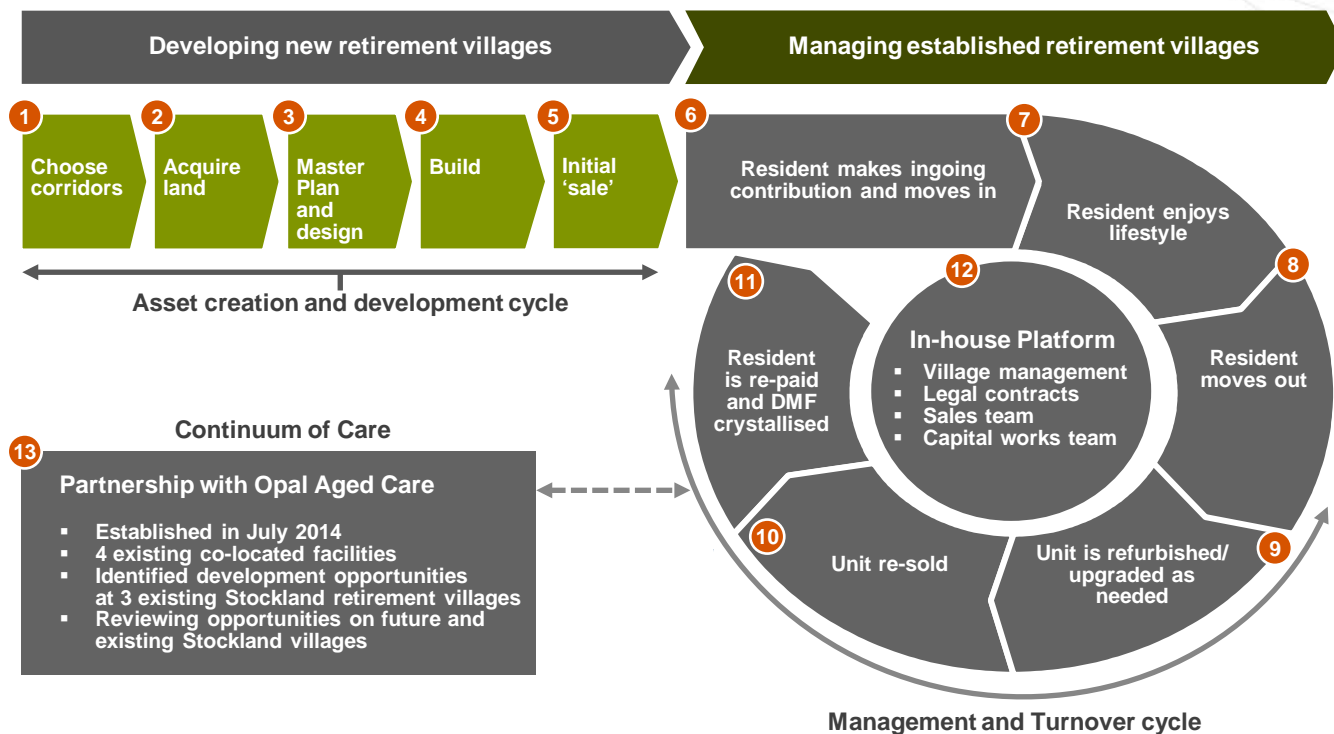
Retirement Living – Business Model and Development

Anna Learmonth and Kelly Miller

Cardinal Freeman, NSW

Our business model: Developing and Managing

8





Ongoing Product development – evolution to enhance Retirement Living

10

What

Improve
affordability

Increase
site yield and appeal

Objectives

Why

- Customers need to preserve capital and maintain costs
- Increase customer pool
- Increase accessible corridors

- Land cost is amortised over Home quantity
- Increase product range
- Lower operating cost per Home
- Future proof assets

- Improve efficiency of land use
- Ensure consistent village experience for customers
- Respond to customer feedback and future needs

How

- Reduce land m² per Home
- Reduce building size
- Increase services provision outside Home
- Align with builders
- Evolve community amenities

- Efficient master planning
- Medium density
- Brownfield Re-development

- Set appropriate density targets
- Provide quality community facilities
- Optimal village and development sizes



Current WA projects

11



Murray River Village (Mandurah)

- 1990
- 37 Homes



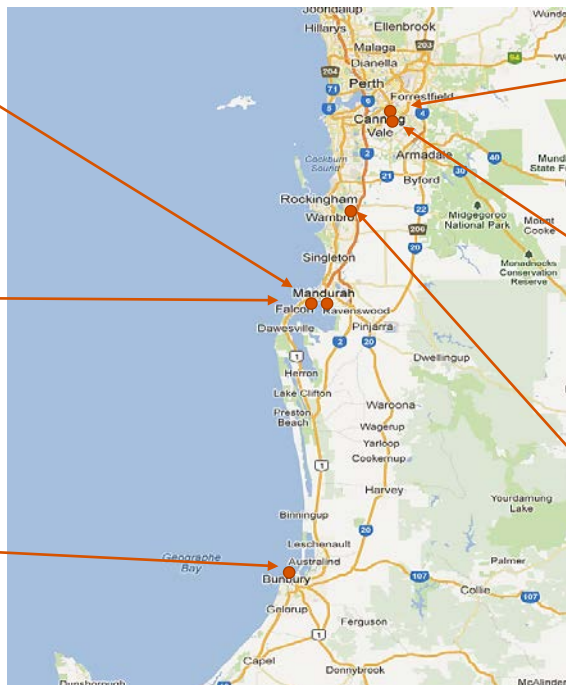
Halls Head Village (Halls Head)

- 1982
- 46 Homes



Leschenault Village (Bunbury)

- 1988
- 38 Homes



River Parks Village (Wilson)

- 1997
- 33 Homes



River Pines Village (Wilson)

- 1992
- 34 Homes



Affinity Village (Baldvis)

- 2012
- 250 Homes

Case Study: Affinity Village Project Status

12

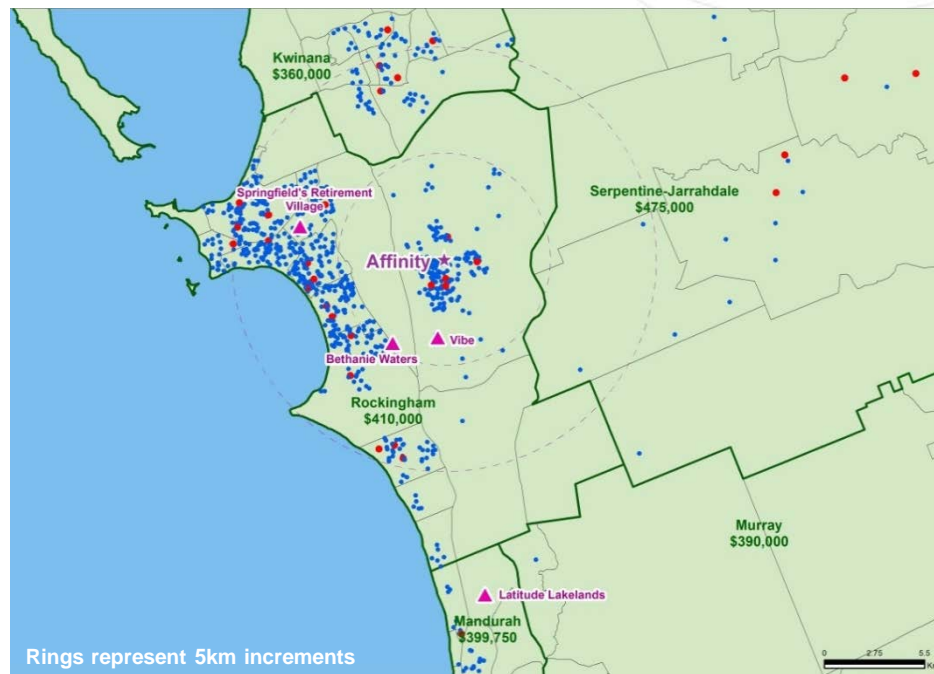
- \$94 million development of 250 homes and clubhouse within the Baldavis Community;
- Since opening in February 2012, 110 homes have been completed and 136 residents have moved in;
- Village completion is due early 2018.



Affinity Village Competitors

13

	Affinity Village	Bethanie Waters	Springfields Retirement Village	Latitude Lakelands	Vibe
Suburb/ Location	Baldivis	Port Kennedy	Rockingham	Mandurah	Baldivis
Established or Developing	Developing	Established	Established	Developing	Developing
Owner	Stockland	Churches of Christ	Summit Group	PEET	National Lifestyle Villages
Distance from Affinity	-	12 km	12 km	24 km	8 km
Units	250	164	119 Strata 53 ILA's	170	330
Aged Care	N/A	Included	N/A	N/A	N/A
Product	Homes	1 - 2 Bedroom Home type	Homes/ Apartments	Homes	Park Homes
Amenity	Extensive clubhouse facilities, Man Shed, RV parking	Extensive clubhouse facilities	Extensive clubhouse facilities	Extensive clubhouse facilities, private gym and Hobby shed	Extensive clubhouse facilities, caravan, boat storage, wash down area, workshop and arts centre



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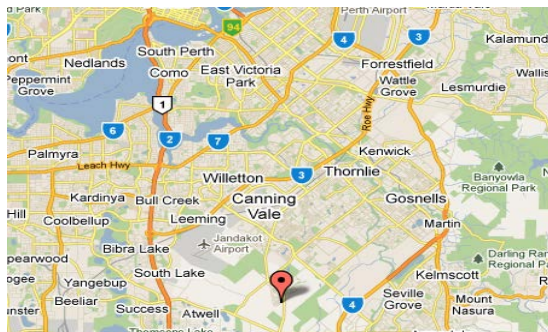
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Project Description

Newhaven is an award winning estate that will ultimately comprise around 2,600 homes, educational and recreational facilities as well as a shopping centre.

Location

Newhaven is situated in Piara Waters, 18km south east of the Perth CBD. It is easily accessed via the Tonkin Highway and Kwinana Freeway.



Target Market

The primary target market comprises Pre-families and Young Families First Home Buyers, as well as attracting some Investors and Upgraders.

Development Update

The project is ~80% developed and is expected to be completed in 2017. The primary school was opened in 2012, and the sporting oval and pavilion has recently opened.

Competitive Advantage

- Superior product offering to surrounding area
- Well established passive and active open spaces
- Convenient location with easy access to arterial roads and transport
- Community amenity including primary school, sporting oval and future shopping centre
- Product at price points around \$40,000 lower than the median house price in the region

Product

Newhaven's two original villages, Heart and Trails, have now sold out. Grove village is set to launch in November 2014, offering a range of affordable product ranging from 188-600sqm. Each home site is within 250sqm of planned park and a short distance from Piara Waters Primary School and future shopping centre.

Retail Proximity

The community has provision for a neighbourhood shopping centre which is planned to include a supermarket and specialty stores. In addition, residents are in close proximity to Livingston Marketplace Shopping Centre, Stockland Bull Creek Shopping Centre and Gateways Regional Shopping Centre.

Community Benefits

- Close proximity to recreational facilities including Piara Waters Sports Pavilion, Glen Iris Country Club, two golf clubs and Champion Lakes Recreation Park
- Numerous educational facilities nearby, including Piara Waters Primary School, a future high school and private college planned within the area. Armadale Senior School, Swan TAFE and Murdoch University are within close proximity.



Newhaven Sales and Information Centre
Nicholson Road, Piara Waters (formerly Forrestdale), WA 6112

Phone: (02) 9035 2000 or
Email: InvestorRelations@stockland.com.au

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Summary information as at:

June 2014

Total project value	\$657m (incl. Lot 13 acquisition)
Total number of lots	Approximately 2,600
Primary target market	First home buyers, upgraders, down-graders, investors
Price point	\$180,000 - \$341,000
Typical product mix	22% less than 250sqm, 34% between 251 – 313sqm, 44% 314sqm +

*Total revenue generated throughout the life of the project

Summary price information:

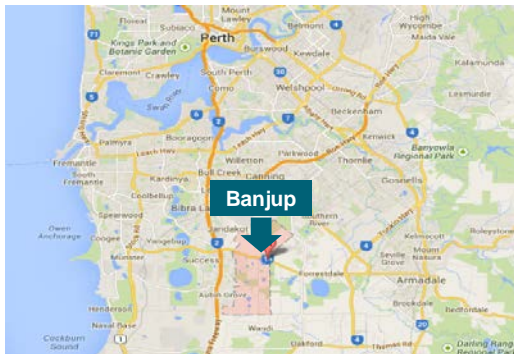
House and Land package (*House pricing range is derived from limited market availability)	Land (sqm)	Land price	House price	H&L Package	Established house pricing range
	188	\$185,000	\$135,000	2 2 1	Not available on market
	255	\$238,000	\$147,000	3 2 1	Not available on market
	300	\$270,000	\$172,000	3 2 2	\$499,000 – \$525,000*
	375	\$303,000	\$197,000	4 2 2	\$509,000 - \$549,000*
	450	\$335,000	\$215,000	4 2 2	\$550,000 – \$720,000*

Project Description

Calleya is master planned community that will feature quality homes, primary education and child care, convenience shopping, recreation facilities, 19% of the project dedicated to public open space and reserves. Upon completion Calleya is expected to deliver over 1,800 homes.

Location

Calleya is located within the suburb of Banjup, 23km south of Perth's central business district within the City of Cockburn. It is a unique location with excellent access to existing infrastructure and amenity, not usually available to greenfield masterplanned development.



Development update

Development commenced at Calleya at the end of 2013. Construction progress continues with registrations expected for a number of stages in the coming months with another round of registrations expected in 2H FY15.

A new Sales Information Centre will be opened towards early 2015, to support on-site sales and information. This will connect to a 34 lot Display Village in mid 2015.

Competitive Advantage

Stockland's competitive advantage over other land developers in the area results from:

- Proximity to amenities including Cockburn Central and within a walkable distance from the Cockburn Train Station
- Easy access to the Perth CBD
- Infill development location - a new market offering with little immediate competition

Target Market

The target market for Calleya is primarily upgrader families. The diversity of product types does however attract different segments such as investors and first homebuyers that recognise value in the locality of the community with respect to amenities and transport. Calleya will offer a variety of lifestyle choice and affordability to ensure a broad purchaser reach is maintained.

Product

Lots are priced in the range of \$212,000 - \$411,000, with land ranging from 113sqm - 550sqm, allowing all customer preferences and budgets to be met. This strategy will ensure sales momentum is achieved.

Community Benefits

The community is set amongst protected bushland, with additional formalised public open space, both passive and active incorporated within the master plan.










A central hub for retail, education and civic uses will be provided to create meeting and gathering space for the community. The space will be flexible, catering for the future requirements of the community, such as Farmers Markets, open air movies or other events featuring in the local events calendar.

A number of walking paths and connections will be available, allowing residents to safely traverse the community and to encourage an outdoor, healthy lifestyle.

Summary information as at:	June 2014
Total project value (total net revenue)	\$575m
Total number of lots	Approx. 1,800
Primary target market	First and Second Home Buyers & Investors
Price point	\$212,000 - \$411,000 (land)
Typical product mix	9% <299 sqm, 16% 300-349 sqm, 33% 350-449 sqm, 41% >450 sqm
Land size	113sqm to 550sqm

*Total revenue generated throughout the life of the project

Summary price information:

House and Land package	Land (sqm)	Land price	House price	H&L Package	Established house pricing range (Atwell)
	312	\$273,500	\$175,000	3  2  1 	\$448,500 \$480,000 - \$510,000
	450	\$335,000	\$215,000	3/4  2  2 	\$550,000 \$550,000 - \$645,000
	510	\$348,500	\$240,000	4  2  2 	\$588,500 \$560,000 - \$660,000

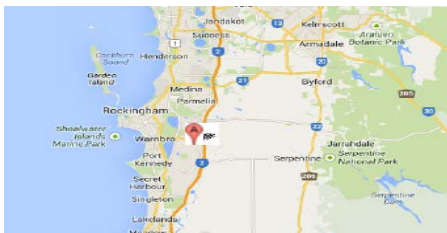
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Calleya Sales and Information Centre
(currently selling from Newhaven Sales Office)
Exchange Avenue (off Nicholson Road),
Harrisdale, WA 6112

Phone: (02) 9035 2000 or
Email: InvestorRelations@stockland.com.au



Project Description

Affinity Village comprises 250 homes and Clubhouse set over 9.6 hectares. The village forms part of the broader Stockland master planned community of Settlers Hills Residential Community in Baldivis, across from Stockland Retail Centre and medical facilities. Our first residents settled in February 2012.

Location

The Village is located at 38 Norwood Avenue, Baldivis Western Australia; a highly sought after suburb situated only 40 kilometres south-west of Perth CBD. This outer south western locality is a fast growing corridor in Perth.

Development update

98 homes in development Stages 1, 2 and 3A are now complete, 82 are occupied and 8 are reserved or better. Stage 3 commenced construction on 14th October 2013 and is designed to deliver a further 45 homes. Stage 4A design is currently under review. The Clubhouse was completed and opened in March 2013.

Key Asset Information

Village	
Homes:	98 of 250
Occupancy:	82 homes (30%)
Average Age of Residents:	74

Key Dates

First Settlement:	February 2012
Completion of Clubhouse:	March 2013
Stage 3 Commenced:	October 2013
Stage 3 (Sep 1) PC:	August 2014
Stage 4A Commenced:	September 2014
Stage 4A PC:	FY15





Summary price information:

Development

Independent Living Units

Unit	Configuration	Price Range for Available Stock
2	2 Bedroom, 1 bath, Single Garage/Carport	\$325,000 - \$376,000
2+	2 bed, 2 bath, Double / Tandem Garage	\$394,000 - \$404,000
3	3 Bed, 2 bath, Double Garage	\$431,000 - \$513,000

Village Amenity & Home Attributes

- ✓ Library
- ✓ Craft Room
- ✓ Workshop
- ✓ Billiards Room
- ✓ Dining Room
- ✓ Multimedia Room
- ✓ Gym and Pool
- ✓ Well-being Centre
- ✓ Bowling Green
- ✓ Alfresco BBQ Entertaining
- ✓ Children's Playground
- ✓ Hairdressing Salon
- ✓ Visiting health professionals
- ✓ Stone Bench Tops
- ✓ Choice of 7 Product Types
- ✓ Contemporary Facades
- ✓ Double Brick Construction
- ✓ Stainless Steel Appliances
- ✓ Reverse Cycle Split System Heating/Cooling
- ✓ Roller blinds to all windows
- ✓ Solar orientation
- ✓ Reticulated watering system to front gardens
- ✓ Driveways designed to accommodate extra vehicle to most homes

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