

Retail Division Development Update

June 07



John Schroder

CEO - Retail Division



Stockland Burleigh Heads, QLD

Agenda

Retail Division Overview

- Portfolio
- Team

Growth Drivers

- Rental upside
- Development pipeline
- Operational excellence

Summary



Stockland Glendale , NSW

Retail Division Overview

Our Mission

“To offer customers the best retail solution that meets the needs of the local community”

- Management
- Leasing
- Marketing
- Development, Design & Construction

No. of assets	41
Book Value	>\$3.8bn
Development Pipeline	>\$1.5bn
Tenants	>3,000
Annual Sales	>\$4.5bn
Customer Visitations	128m p.a

*As at 31 December 2006

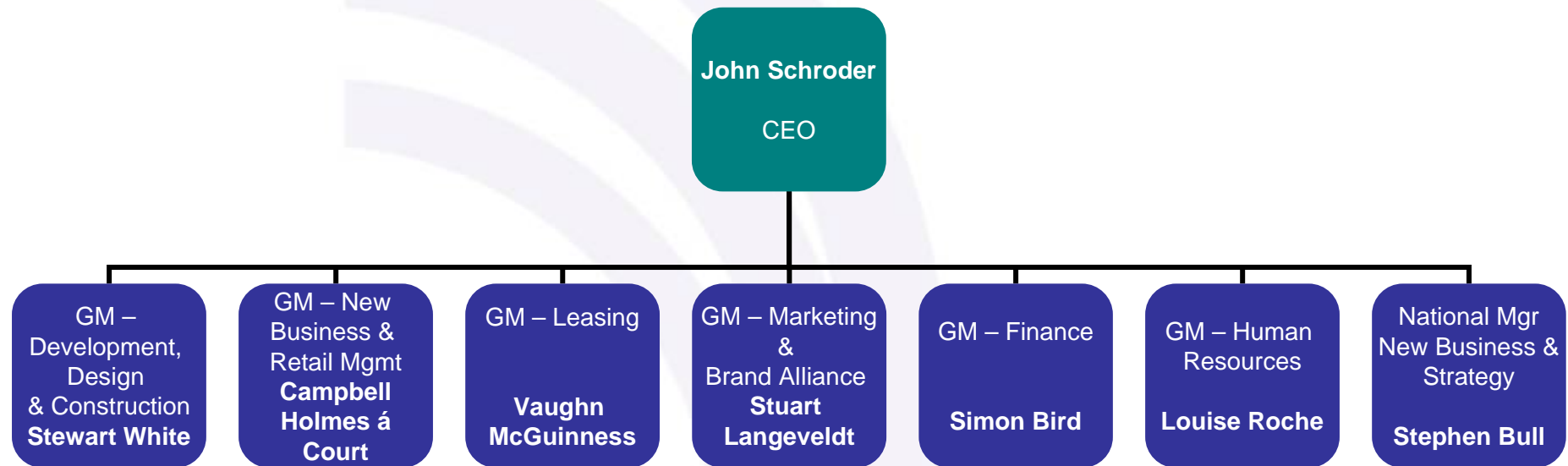


Retail Division Overview

Diversity: Geographic & Asset Type



Retail Division - Team



Retail Division - Team

Strong, experience executive team

- **Simon Bird** - General Manager, Finance
- **Stephen Bull** – National Manager New Business & Strategy
- **Campbell Homes a Court** – General Manager, New Business and Retail Management
- **Stuart Langeveldt** - General Manager, Marketing and Brand Alliance
- **Vaughn McGuinness** – General Manager, Leasing
- **Louise Roche** – General Manager, Human Resources
- **Stewart White** - General Manager, Development Design and Construction

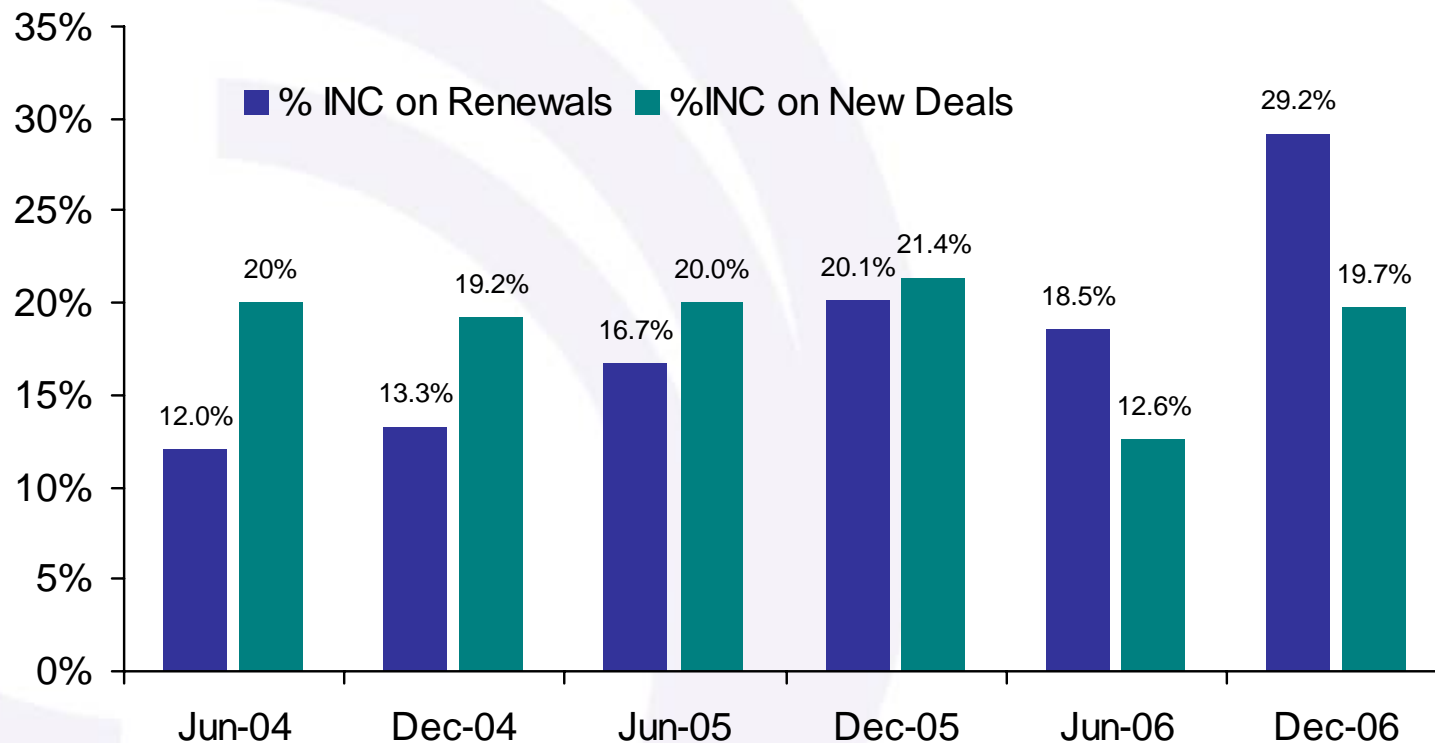
Growth Drivers - Strategy

- Unlock rental upside
- Deliver & maximise development pipeline
- Operational excellence



Stockland Green Hills , NSW

Growth Drivers – Rental Upside



- Expect momentum to continue into 30 June 07 and the year ahead

Growth Drivers – Development Pipeline

Development Pipeline	No of Projects	Total Cost (\$m)
Completed in FY07	3	\$121.0
Active in FY07	3	\$151.5
Preparation/Masterplanning	17	\$1197.0
TOTAL	23	\$1469.5

FY07 Completions	Total Cost (\$m)	Average Yr 1 yield
Forster (Stage 1 and 2)	\$48.2	9.2%
Baulkham Hills (Stage 1)	\$47.9	7.4%
Baldivis	\$24.9	8.1%
TOTAL	\$121.0	

Stewart White

General Manager - Development, Design and Construction



Retail Division – Development Pipeline

Active Projects	Forecast Cost (\$m)	Forecast Yield (%)	Status
Forster (inc. Bunnings & Bulky Goods)	46.8	8.8	September 2007
Baulkham Hills	47.1	7.4	October 2007
Baldivis	24.9	8.0	May 2007
Wendouree	17.5	8.5	August 2007
Rockhampton	65.6	8.5	August 2008
Total	201.9		
Pipeline Projects *			
Nowra & Nowra Bulky	100.0	7.2	DA approved
Mudgee	37.0	7.7	DA approved
Merrylands	160.0	7.8	DA approved
Balgowlah	127.0	6.0	DA approved with conditions
Glenrose	120.0	7.5	DA approved pending
Vicentia	70.0	8.0	DA lodged
Gladstone	92.0	8.2	Masterplanning
Caloundra (stage 1)	36.0	7.5	Masterplanning
Green Hills	100.0	8.0	Masterplanning
Townsville	91.0	8.1	Masterplanning
Kawana (Stage 1)	37.0	7.4	Masterplanning
Shellharbour	105.0	8.5	Masterplanning
Townsville Waterway Gardens (Stage1)	22.0	7.8	Masterplanning
Jimboomba (Stage 1)	65.0	8.0	Masterplanning
Tooronga	45.0	7.0	Masterplanning
Glenmore Park	25.0	7.5	Masterplanning
Riverton	20.0	8.0	Masterplanning
Parabanks (Stage 1)	10.0	7.1	Masterplanning
Total	1,262.0		

* As at 31 December 2006

Case Study: Stockland Merrylands Pre-Development

Commencement: 1H08

- Stage 1 of major redevelopment
- One of Australia's most productive subregional centres.
- Convenient 'total shopping destination' to meet the needs of the local community.
- DA and Section 96 are now approved and all major anchor deal completed.



Case Study: Stockland Merrylands Post Development



Case Study: Stockland Merrylands Post Development



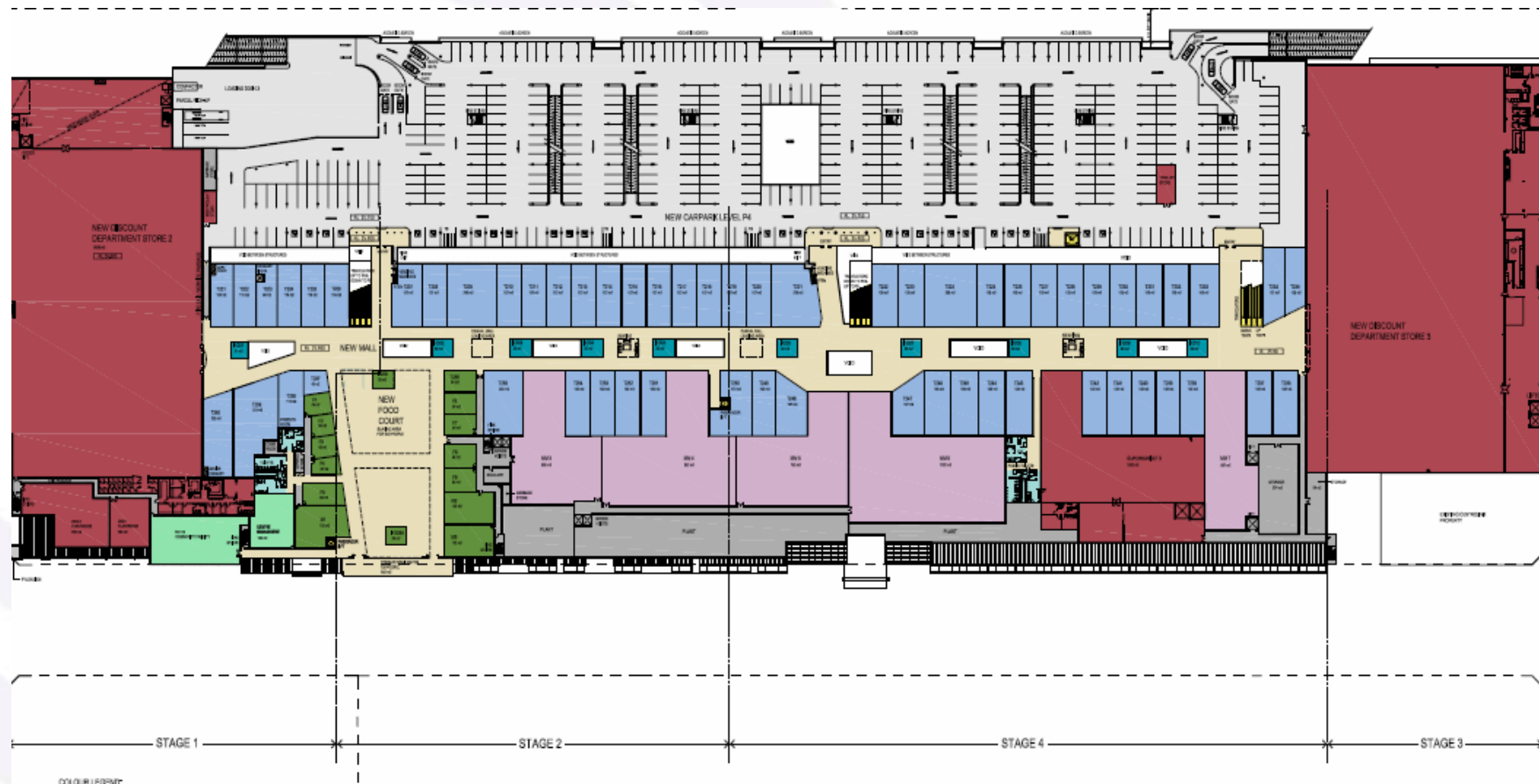
Case Study: Stockland Merrylands Post Development



Case Study: Stockland Merrylands Master Plan – Ground Level



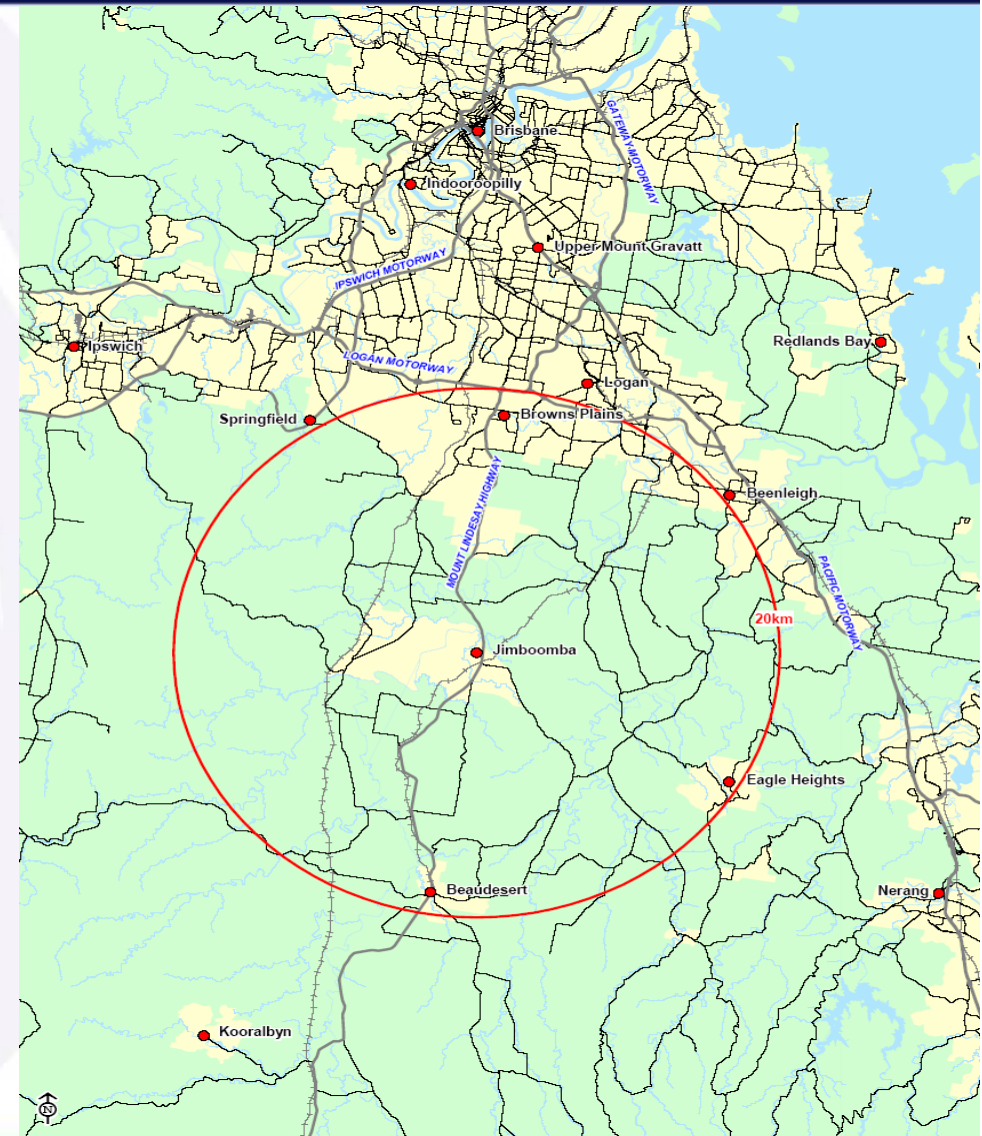
Case Study: Stockland Merrylands Master Plan – Level 1



Case Study: Stockland Jimboomba

Purchased: April 2007

- Joint Venture Partnership with Zagame Group and Pellicano Group.
- Next subregional to be developed in the SW growth corridor in Brisbane
- Strong interest from major tenants and bulky goods tenants.



Case Study: Stockland Jimboomba



Case Study: Stockland Cammeray

Commencement: 2H07
Completion: 1H08

- Mixed Use. Working with Hampton's Development Group to deliver the retail component of the redevelopment.
- Currently leasing the Centre, focusing on attracting boutique, quality tenants for the affluent demographic.



Case Study: Stockland Cammeray



Growth Drivers - Operational Standards

First Choice Strategy

Positioning

The real heart of shopping for the communities we serve

Rationale Position

Retail mix

Design

Service

Emotional Promise

Feel good shopping



Stockland Townsville , QLD

Growth Drivers - Operational Standards

First Choice Principles

- Consistent rollout of amenities design brief
- Combination of help points
- Combination of customer care
- Cleanliness
- One key “community” project per asset



Family Room, Stockland
Baulkham Hill , NSW

Summary

- Strong and experienced Executive Team with focus on acquiring and developing new talent.
- Development, Design and Construction pipeline is robust and continues to contribute to the overall growth strategy.
- Operational initiatives, such the First Choice strategy to ensure the asset is 'world class' in it's trade area.



Stockland Glendale , NSW

Disclaimer

Corporation/ Responsible Entity

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