

ASX LPT Seminar
28 September 2005

Matthew Quinn
Managing Director
Stockland



Stockland



Presentation Outline

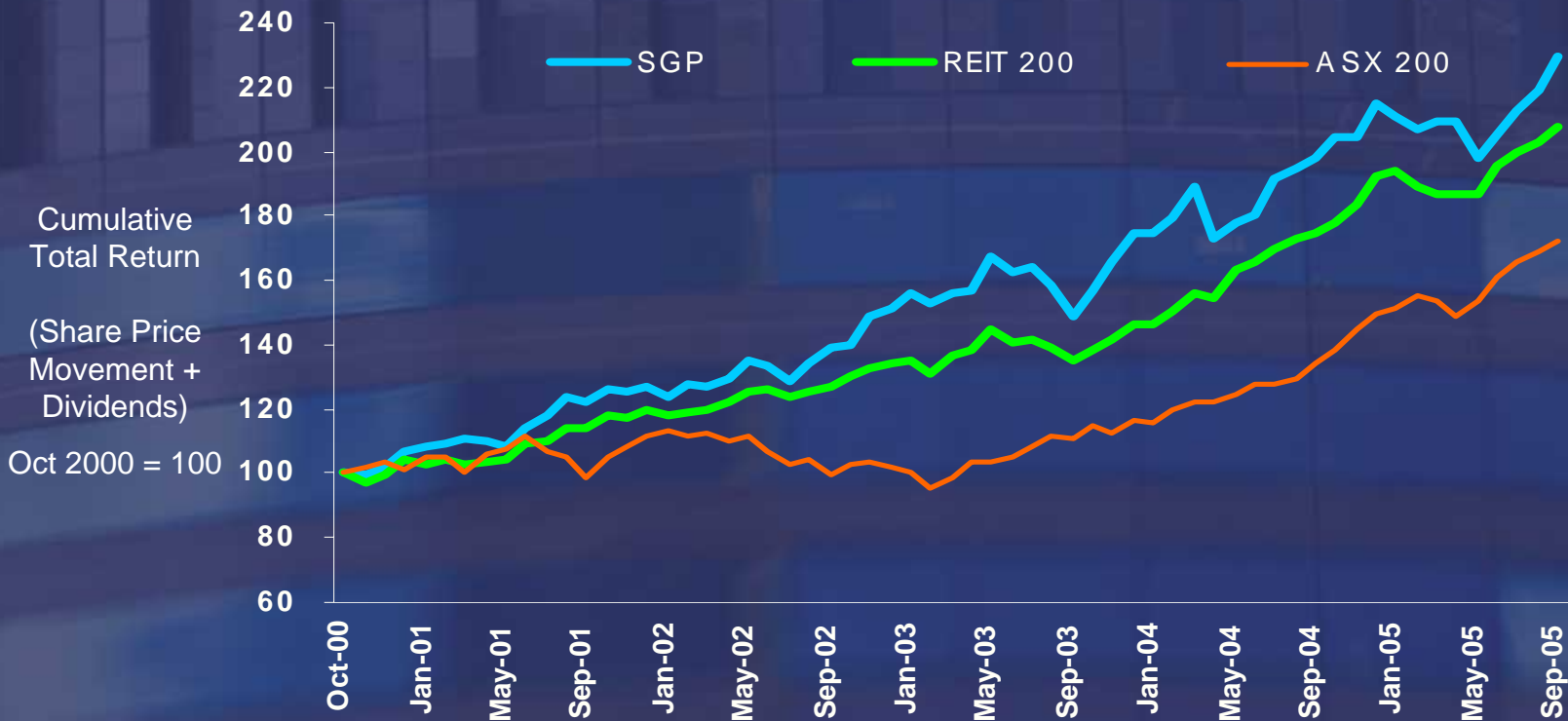
- Stockland's Business Model
- Financial Performance
- Operating Divisions – Profit Drivers
- Future Outlook and Group Strategy

Stockland's Position in Australian LPT Sector

- Stockland's current position
 - Top 3 Australian LPT
 - Most diversified Australian LPT
 - Market capitalisation over \$8.0bn[#]
 - 10% of the LPT 200 Index[#]
 - High liquidity (80%* moving annual)

Total Shareholder Returns (TSR)

Strong dividend yield and dividend growth has driven Total Shareholder Return outperformance vs LPT Index & ASX 200



Business Diversification



Industrial Property

EBIT \$59m
9% of Group



Residential Development

EBIT \$197m
31% of Group



Office Buildings

EBIT \$161m
25% of Group



Shopping Centres

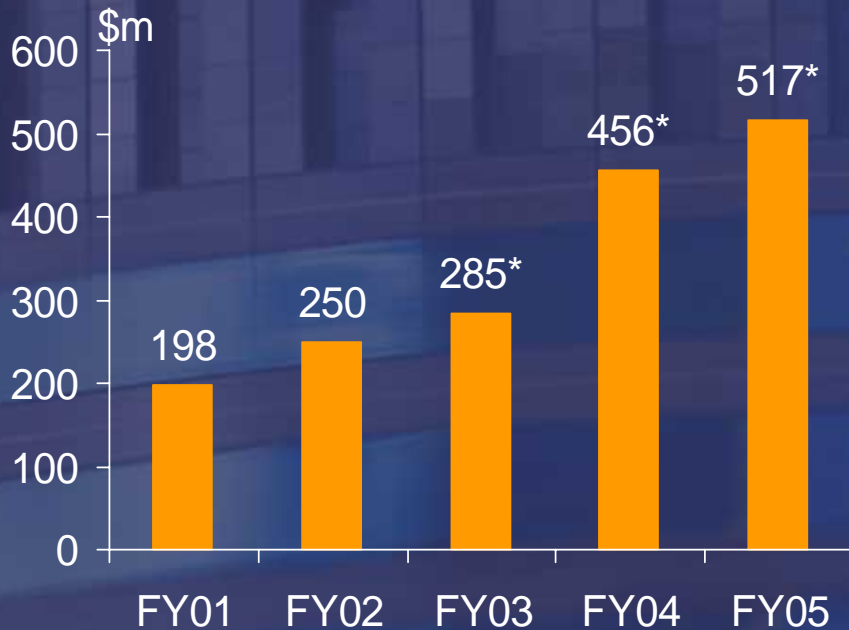
EBIT \$220m
34% of Group

Stockland's Business Model

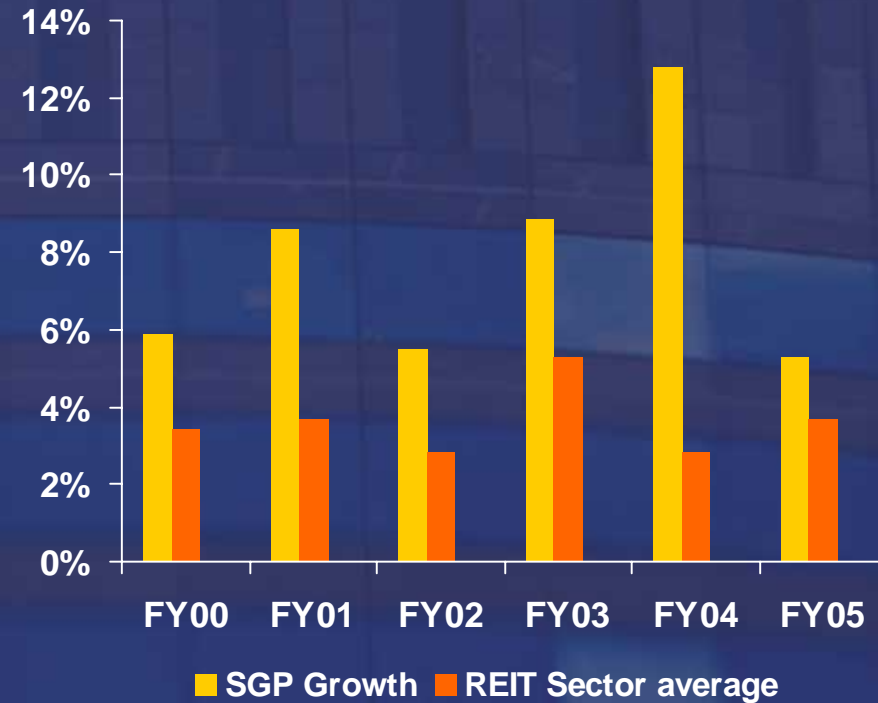
- Strategic rationale for diversification:
 - Reduces volatility in returns
 - Optimises risk/return
 - Enhances returns through cross divisional capability
- Assets are managed “internally”
 - Greater alignment of interests than “external” management model
 - Focus on maximising income from tenant relationships
 - No leakage of fees
- Total transparency and strong corporate governance
- Australasian focused

Strong Financial Performance

Net Profit After Tax



Growth in Earnings per security

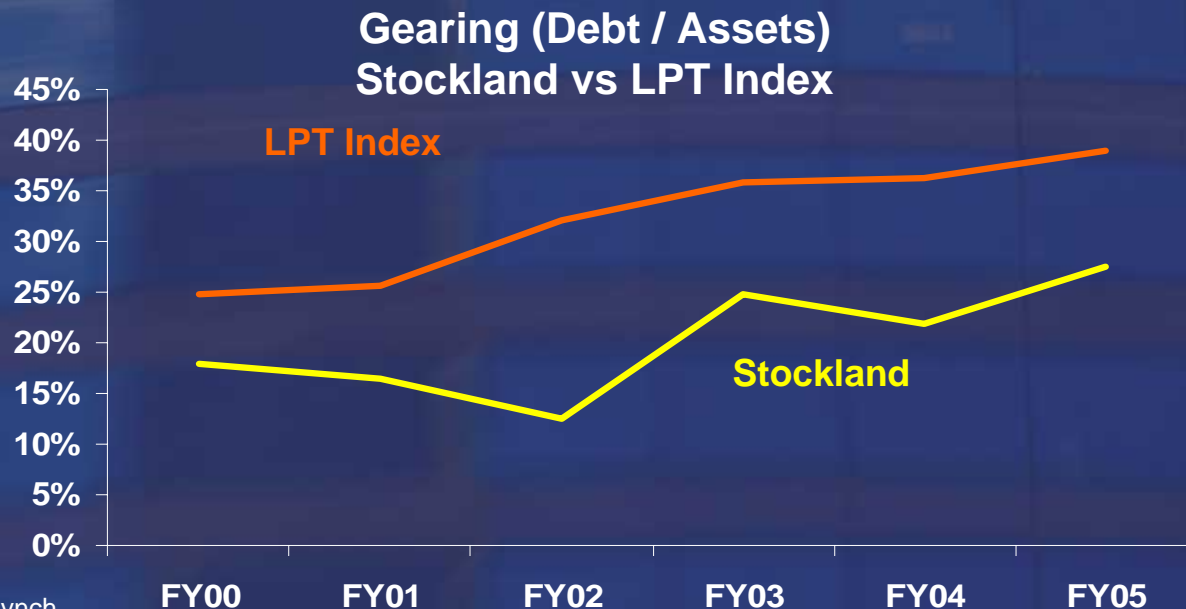


Source: Merrill Lynch

* Net profit after income tax and before amortisation of goodwill on acquisition of ADP Trust, unrealised (loss)/gain on financial instruments and capital profits on investment properties

Debt Management

- A- S&P credit rating
- Low weighted average cost of debt 6.1% / Long dated maturity profile 8.5 years*
- Strategy to maintain conservative gearing
- Enables Stockland to capitalise efficiently on opportunities
- Additional debt capacity currently >\$550m within existing covenants



Source: SGP / Merrill Lynch

* Post USPP & Asia MTN based on 30 June debt

Stockland Shopping Centres



Shopping Centres – Profit Drivers

- High barriers to entry (land use, retailer demand)
- All 40 Stockland centres anchored by Coles Myer and/or Woolworths
- Focus on non discretionary value/convenience centres
- \$700m+ capex budget for expansion of existing centres
 - 5 year programme
 - accretive to WACC
 - derisking before commencement
- Rental upside from specialty shops

Stockland Commercial & Industrial



Commercial & Industrial – Profit Drivers

- Major tenants include Government, ANZ, Westpac, IBM, Commonwealth Bank, Sony, Optus
- 70% of buildings in Sydney, Australia's strongest market
- >\$550m of organic development pipeline
- Strong focus on de risking leasing profiles.

Lease Expiry Profiles – de risking

Asset Type

FY06

As at June 2004

As at June 2005

Commercial

17%



7%

Industrial/Office Parks

17%



10%

Commercial & Industrial

Commercial & Industrial Highlights

Division operating profit	↑	A\$220.1m
Comparable net income growth	↑	3.5%*
High portfolio occupancy	↑	99%
Revaluation increase at 30 June	↑	A\$37.1m
84,000m ² Optus prelease at Macquarie Park		

* Excludes impact of acquisitions, disposals and development

Stockland Development Division

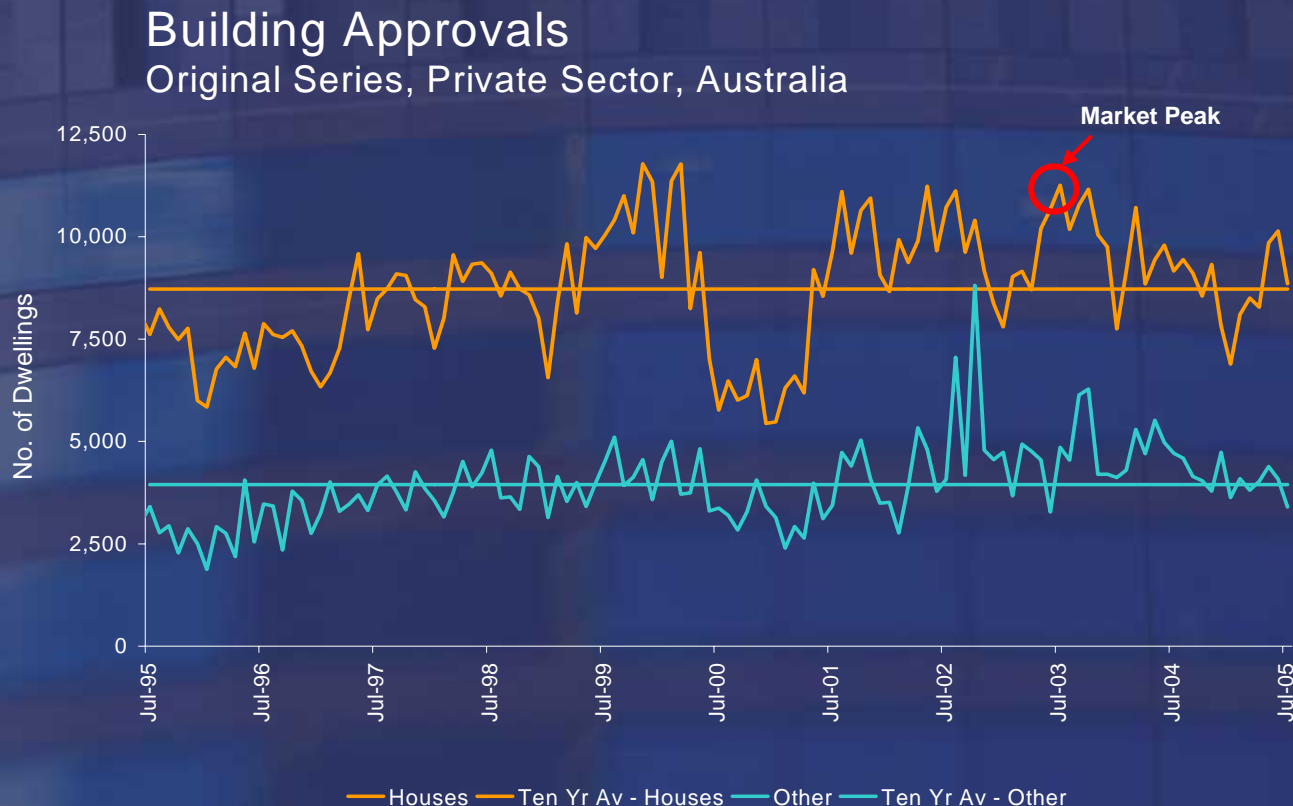


Residential Development – Profit Drivers

- Market leader in development of master planned communities
- Development land is a scarce commodity
- Over 65,000 future dwelling sites under control – end value \$14.5bn
- Stockland already control 100% of stock to achieve the next 3 year internal revenue targets
- Value adding capability through in-house expertise:
 - research
 - acquisition
 - planning and design
 - development management
 - marketing
 - sales

Australian Residential Market

- Orderly slowdown since the peak in late 2003
- National trend masks divergence between state markets



Future Outlook & Group Strategy

- Goal of market leadership in each of our businesses
- Focus on growing new business capabilities and platforms
- Enhancing integrated platform through cross divisional collaboration
- Alignment of management incentives and shareholder returns
- Stockland is well positioned
 - High performing business model
 - Strong balance sheet
 - Performance based culture
 - Strong governance and risk management

Disclaimer

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

Disclaimer of Liability:

While every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. Subject to any terms implied by law and which cannot be excluded, Stockland accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.