Ord Minnett Presentation
28th October 2005

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Presentation Outline

- Stockland's Position in the LPT Sector
- Stockland's Business Model
- Financial Performance
- Operating Divisions – Profit Drivers
- Future Outlook and Group Strategy

Australian REIT Sector

- Australia has one of the world's most highly securitised real estate markets
- REITS have been a core holding of Australian investors for decades
- Now attracting more overseas interest as real estate markets are globalised

	Investment Grade Real Estate*	% Real Estate Listed	REITs as % of Stock Market
Australia	**US$117bn**	**45%**	**9%**
US/Canada	**US$1,812bn**	**30%**	**1%**

Source: UBS / * Total held by institutions for investment purposes

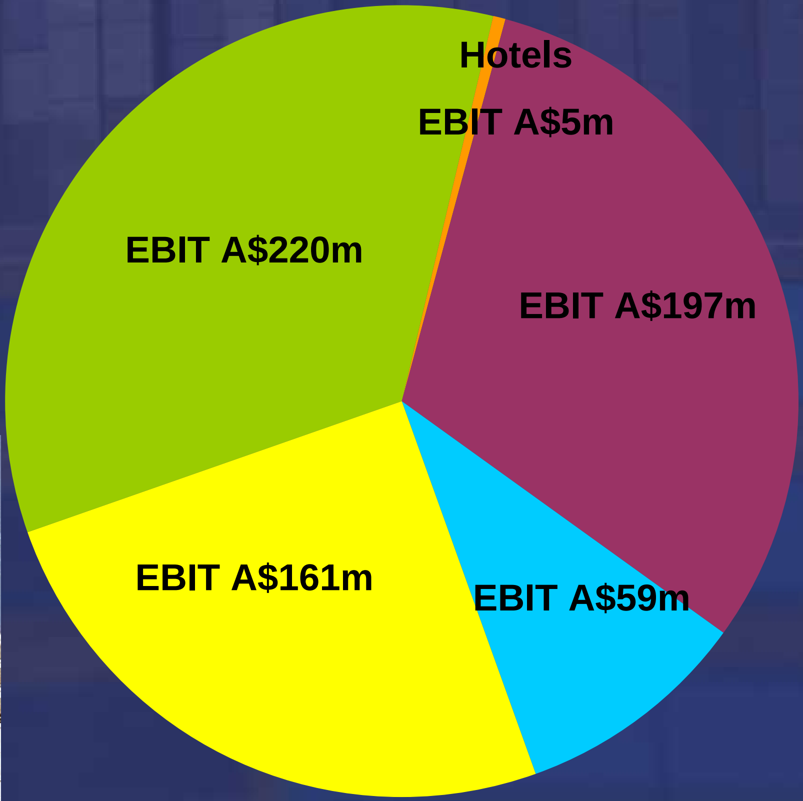
Stockland's Position in Australian LPT Sector

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

30 September 2005
*Source: Merrill Lynch

Business Diversification

Shopping Centres



Residential Development

Office Buildings

Industrial Property

EBIT as at FY05

Stockland's Business Model

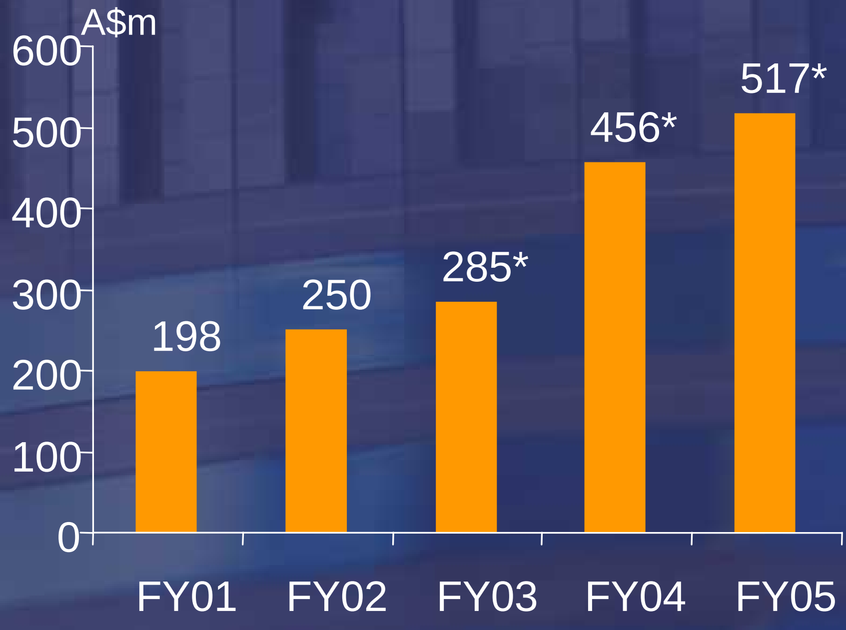
	EBIT FY05		Assets 30 June 2005	
	Actual	Strategic Weighting	Actual	Strategic Weighting
Property Development	31%		27%	
Hotel Management	1%		<1%	
Subtotal	**32%**	20-40%	**27%**	20-30%
Shopping Centres	34%		40%	
Commercial	25%		22%	
Industrial & Office Parks	9%		11%	
Subtotal	**68%**	60-80%	**73%**	70-80%

Stockland's Business Model

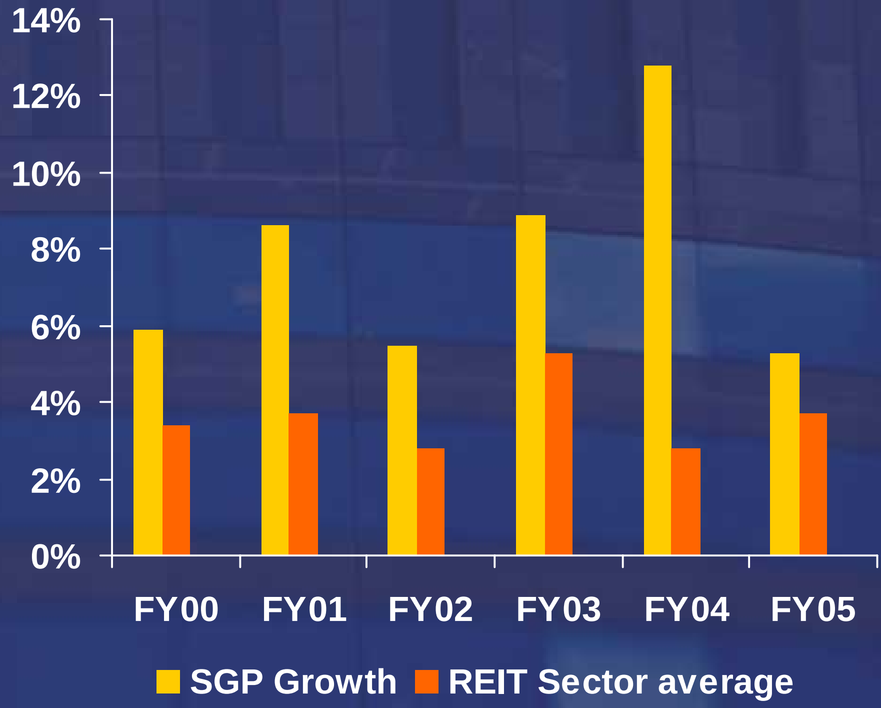
- Strategic rationale for diversification:
  - Reduces volatility in returns
  - Optimises risk/return
  - Enhances returns through cross divisional capability
- Assets are managed "internally"
  - Greater alignment of interests than "external" management model
  - Focus on maximising income from tenant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

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

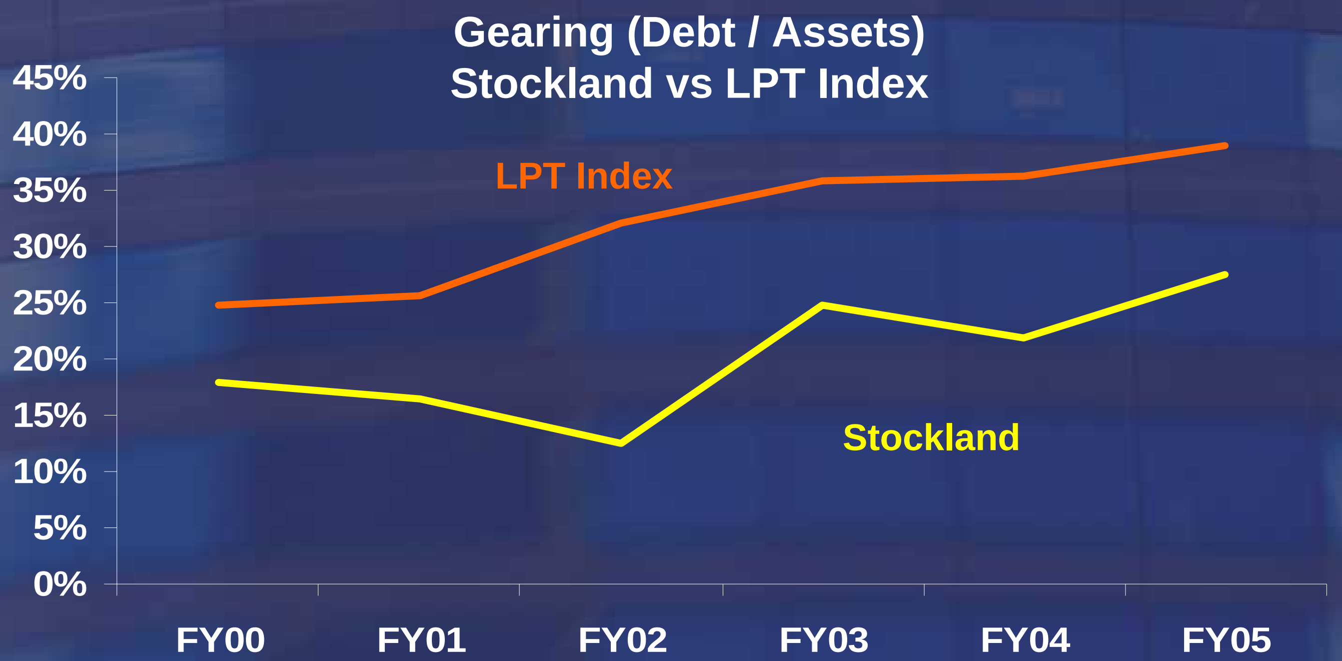
Total Shareholder Returns (TSR)

Strong dividend yield and dividend growth has driven TSR outperformance vs LPT Index & ASX 200

Source: IRESS to 30 September 2005

Capital Management

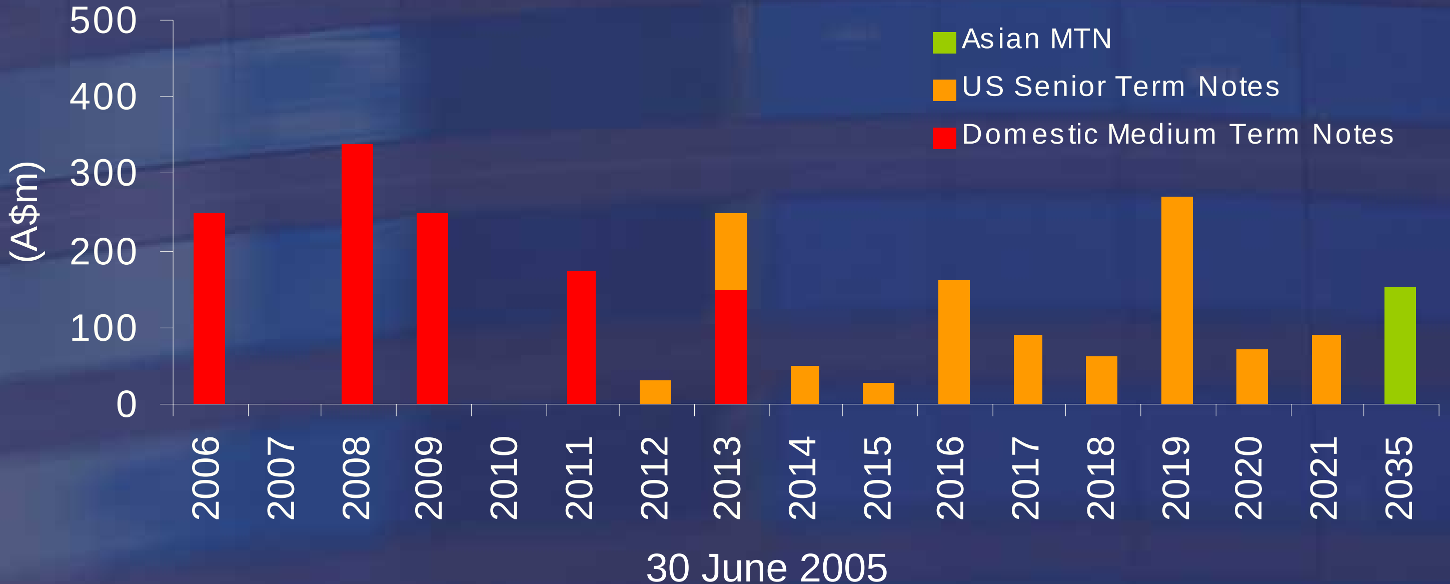
- Strategy to maintain relatively low gearing
- Enables Stockland to capitalise efficiently on opportunities
- Additional debt capacity currently >A$550m within existing covenants



Source: SGP / Merrill Lynch

Capital Management

- A- S&P credit rating
- Low weighted average cost of debt 6.1%*
- Long dated debt maturity profile: 8.5 years*



* Debt as at 30 June 2005, cost and duration post Asian MTN and USPP

AIFRS

- No effect on
  - Business operations
  - Cash flows
  - Debt covenants
  - Distributions
- Potential income statement volatility, due to
  - Revaluation of investment property
  - Goodwill adjustments
  - Mark to market of financial instruments that do not qualify for hedge accounting
  - UIG53 profit recognition (short term)

Stockland Shopping Centres

PORTFOLIO SUMMARY*	
Number of Properties	40
Total Asset Value	$3.0bn
Number of Tenants	2,700
Total sales per annum	$4.0bn
Total customer visits	128m
% of group EBIT FY05	34%

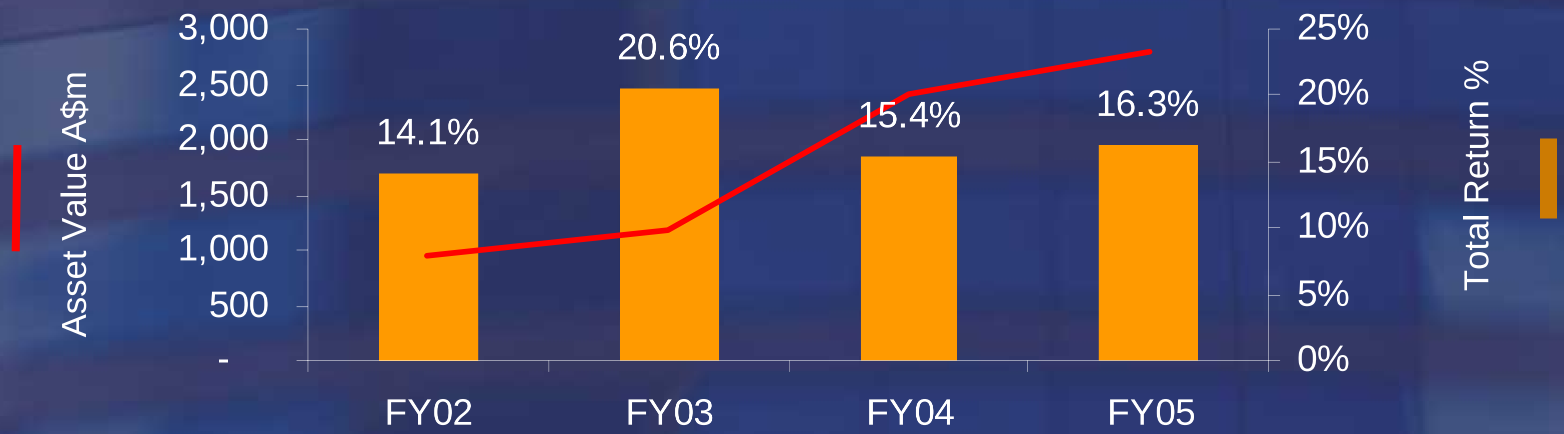
* 30 June 2005

Shopping Centres

Highlights – FY05

Divisional operating profit	A$214.2m / +7.5%
Comparable net income growth	4.6%*
Revaluations in FY05	A$242.3m

Portfolio has delivered a total return of 16.4%pa over the past 4 years



*Excludes impact of acquisitions, disposals and development

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
- A$700m+ capex budget for expansion of existing centres
  - 5 year programme
  - accretive to WACC
  - De-risking before commencement
- Rental upside from specialty shops

Commercial and Industrial

PORTFOLIO SUMMARY*	
Number of Properties	53
Total Asset Value	$2.6bn
Number of Tenants	>500
Top 10 Tenants % of Net Income	24%
Largest Building Exposure	<9%
% of group EBIT FY05	34%

* 30 June 2005

Commercial & Industrial

Highlights – FY05

Division operating profit	↑	A$220.1m
Comparable net income growth	↑	3.5%*
High portfolio occupancy	↑	99%
Revaluation increase at 30 June	↑	A$37.1m

84,000m² Optus prelease at Macquarie Park

* Excludes impact of acquisitions, disposals and development

Commercial & Industrial – Profit Drivers

- Major tenants include Government, ANZ, Westpac, IBM, Commonwealth Bank, Sony, Optus
- 70% of buildings in Sydney, Australia's strongest market
- >A$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%

Development Division

PORTFOLIO SUMMARY*	
Number of Properties	82
Book Value (Historic Cost)	$2.2bn
Total End Value	$14.5bn
Number of Lots	65,000
% of group EBIT FY05	31%
EBIT Split	
% Apartments	6%
% Communities	94%

* 30 June 2005

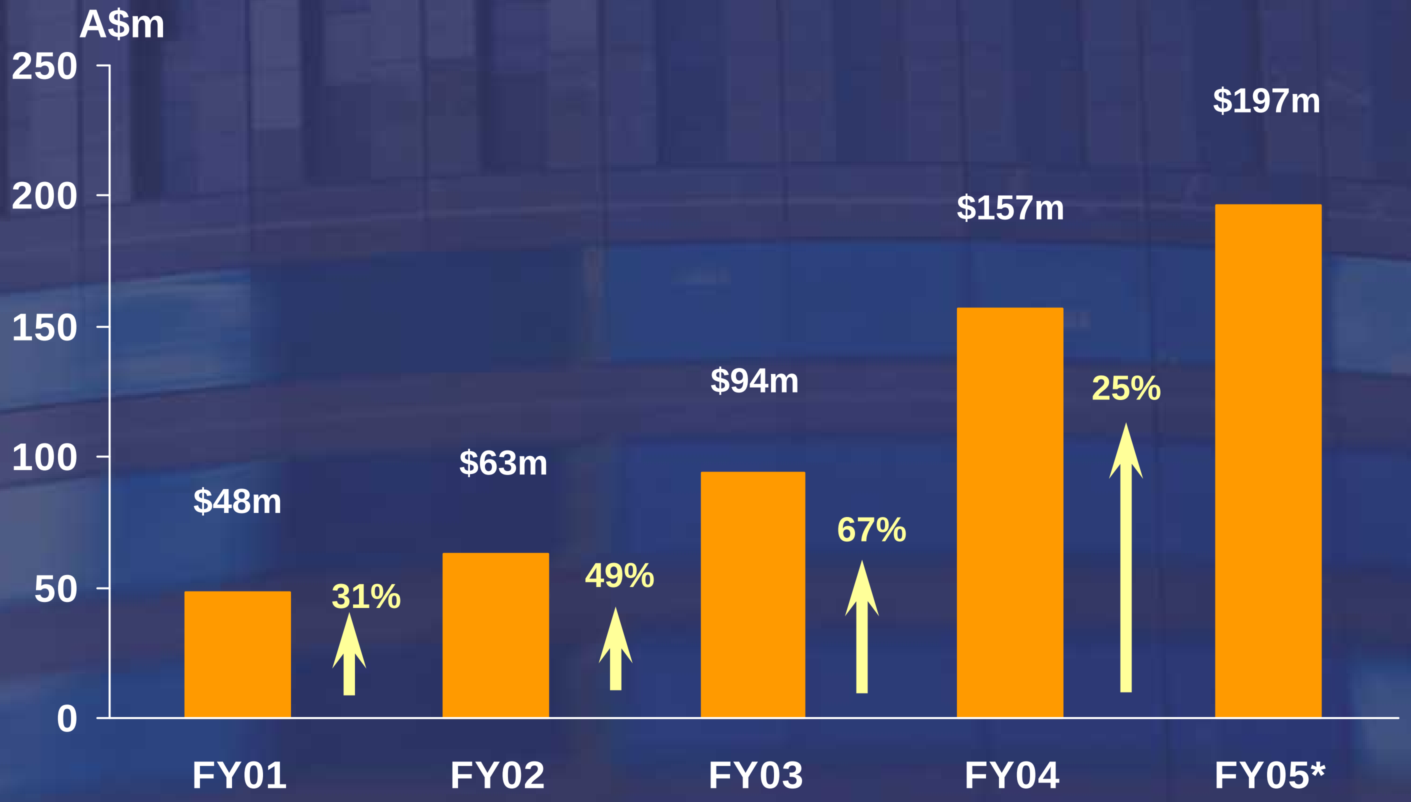
Development Division

Highlights

- Operating profit up 25.3% to A$197 million
- Residential Communities margin 35% (excluding Lensworth)
- Successful acquisition and integration of Lensworth
- A further 9 acquisitions that will yield 3,600 lots (excluding Lensworth)
- Launched 7 new projects to market
- Received numerous industry awards for excellence in design, sustainability and marketing

Development Division

Net Profit Growth



* Includes Lensworth from 10 December 2004

Development Division

Consistent Strategy

30 June 2002 **30 June 2005**

Gross Assets A$516 m **Gross Assets A$2,184 m**

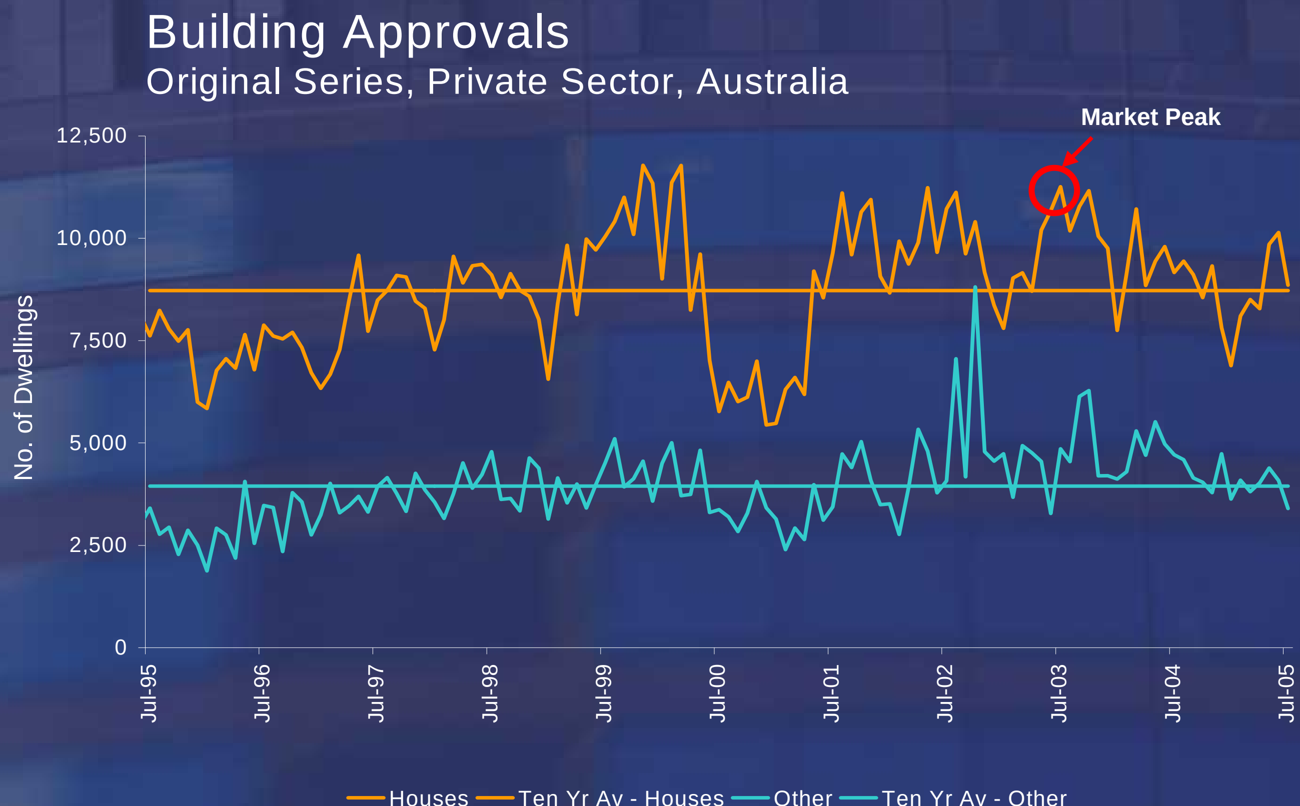
- Retained focus on Residential Community Development
- Enhanced core skills and expertise
- Not exposed to built form construction management

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 A$14.5bn
- Stockland already control 100% of stock to achieve our 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



Source: Australian Bureau of Statistics

Future Outlook & Group Strategy

- FY06
  - Strong momentum carried forward from FY05
  - Distribution policy – no disadvantage from AIFRS transition
- Goal of market leadership in each of our businesses
- Focus on growing new business capabilities and platforms
- Current EBIT mix to continue in line with strategy
- Enhancing integrated platform through cross divisional collaboration
- Alignment of management incentives and shareholder returns

Disclaimer

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