Stockland

1H08 Results Presentation

6 February 2008

Agenda

- Review & Commentary
- 1H08 Financial Results
- Capital Management
- Business Unit Commentary
- Growth Strategy
- Summary & Outlook

Optus HQ, Macquarie Park, NSW

Review & Commentary

- Unprecedented volatility in debt and equity markets
- Key market themes are emerging:
  - Risk was mispriced
  - Financial engineering with excessive debt has had its day
  - Businesses with strong fundamental property skills and solid balance sheets will prevail
- Our business model and skill set are well placed to perform in these conditions
- We are in a very strong position

Tooronga, Glen Iris, VIC
Artist's impression

Stockland

Group Results in Summary

		1H08		1H07
Quality Earnings Growth	Operating Profit*	**$324.6m**	10.7% ▲	$293.1m
Transparent Reporting	Earnings per security*	**22.4 cents**	4.2% ▲	21.5 cents
	Distributions per security	**22.6 cents**	5.1% ▲	21.5 cents
	NTA per security	**$5.68**	6.6%** ▲	
Strong Balance Sheet	Gearing	**28.5%**		

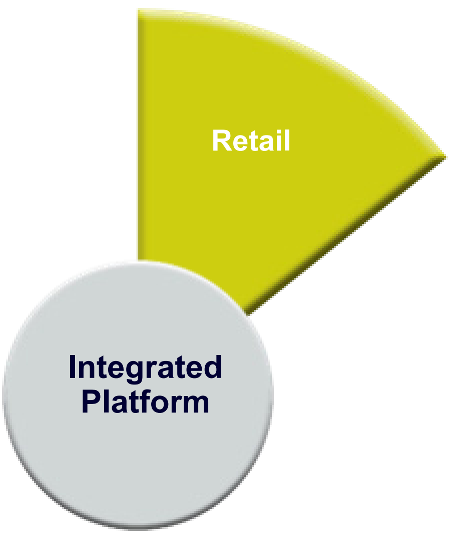



* Operating profit and EPS before certain significant items

** Increase since June 2007

Stockland

Business Unit Financial Results



RETAIL	
Operating Profit:	
Recurring (rent)	$127m
Trading Profits	$1.2m
Comparable rental income growth	5.5%
Revaluation Gain:*	$174m
Income Growth	56%
Yield Change	44%

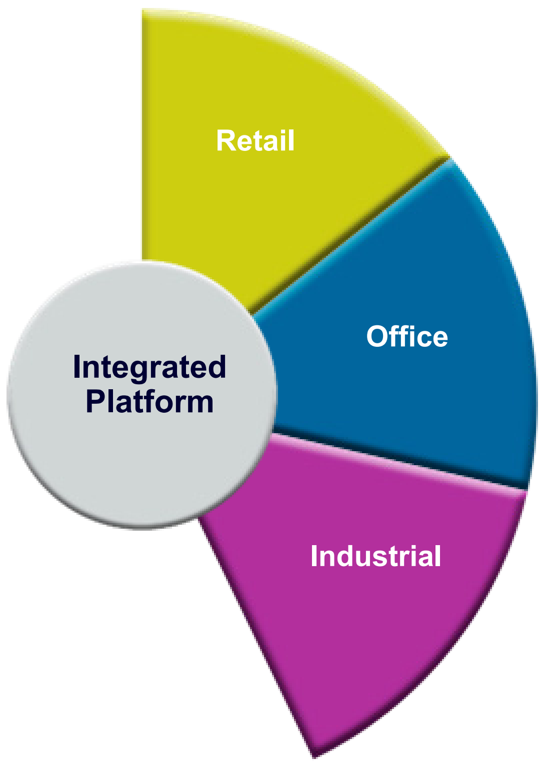
Portfolio Summary	
Total Portfolio (45 centres)	$4.6bn
Total MAT**	$5.0bn
MAT Growth***	6.9%
Specialty Occupancy Costs	12.8%
Vacancy (11 shops)	0.1%
Average cap rate	6.2%

* Excluding NZ & Karrinyup assets held for sale at 31 December 2007

** Moving Annual Turnover, excl NZ

*** Comparable

Business Unit Financial Results



OFFICE & INDUSTRIAL

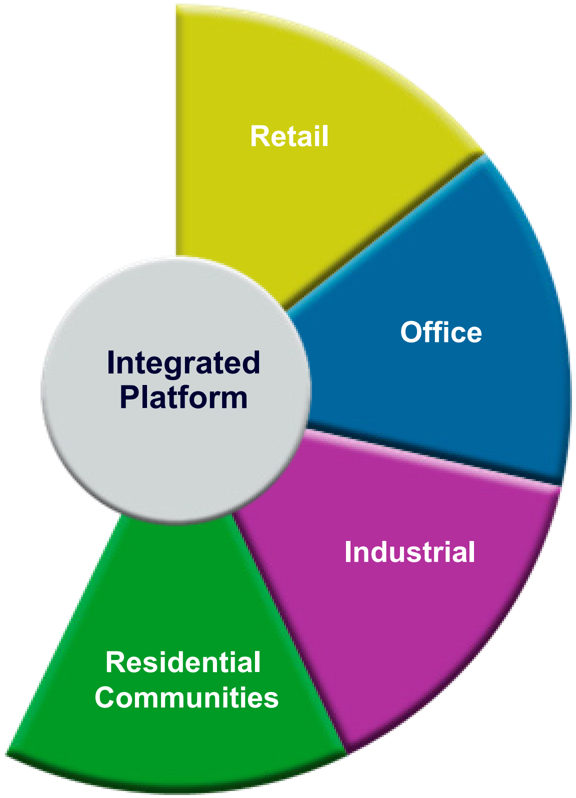
Operating Profit:	
Recurring (rent)	$146.2m
Trading Profits	$11.5m
Comparable rental income growth	4.9%
Revaluation Gain:	$239m
Income Growth	70%
Yield Change	30%

Portfolio Summary

<u>Office</u>	
Total Portfolio (39 properties)	$3.3bn
Average Cap Rate	6.4%
Vacancy	1.0%
<u>Industrial</u>	
Total Portfolio (29 properties)	$1.4bn
Average Cap Rate	7.3%
Vacancy	2.9%

Stockland

Business Unit Financial Results



RESIDENTIAL COMMUNITIES		
Revenue		$497m
Operating Profit	7% ▲	$124.6m
Net Margin %		25%

Portfolio Summary	
Gross Assets	$2,179m
No of Projects	65
Lots Controlled	67,000
End Value of Projects	$15.7bn

Stockland

Business Unit Financial Results

APARTMENTS	
Revenue	$129m
Operating Profit	$13.3m
Net Margin %	10%

Portfolio Summary	
Gross Assets	$670m
No of Projects	13
Units Controlled	2,300
End Value of Projects	$3.2bn

Business Unit Financial Results

RETIREMENT LIVING	
Operating Profit	$13.6m
New units sold*	125
Turnover of existing units	8%

Portfolio Summary	
Existing units (20 villages)	3,400
Occupancy	99%
Development pipeline (22 villages)	3,800

* Leased for accounting purposes

Business Unit Financial Results

STOCKLAND HALLADALE	
Operating Profit	$6.5m
Gross Assets*	
Investments	$94m
Inventory – cost	$358m
Development Pipeline	$1.0bn

CAPITAL PARTNERS/JV's

Australia

- Over $900m of wholesale and retail assets under management
- 6 funds – all in line with or above PDS forecasts
- Moorebank JV - $120m of new capital

UK / Europe

- Over $2.5bn under management**
- Rynda performing well

* On balance sheet

** Including Rynda funds

Capital Management

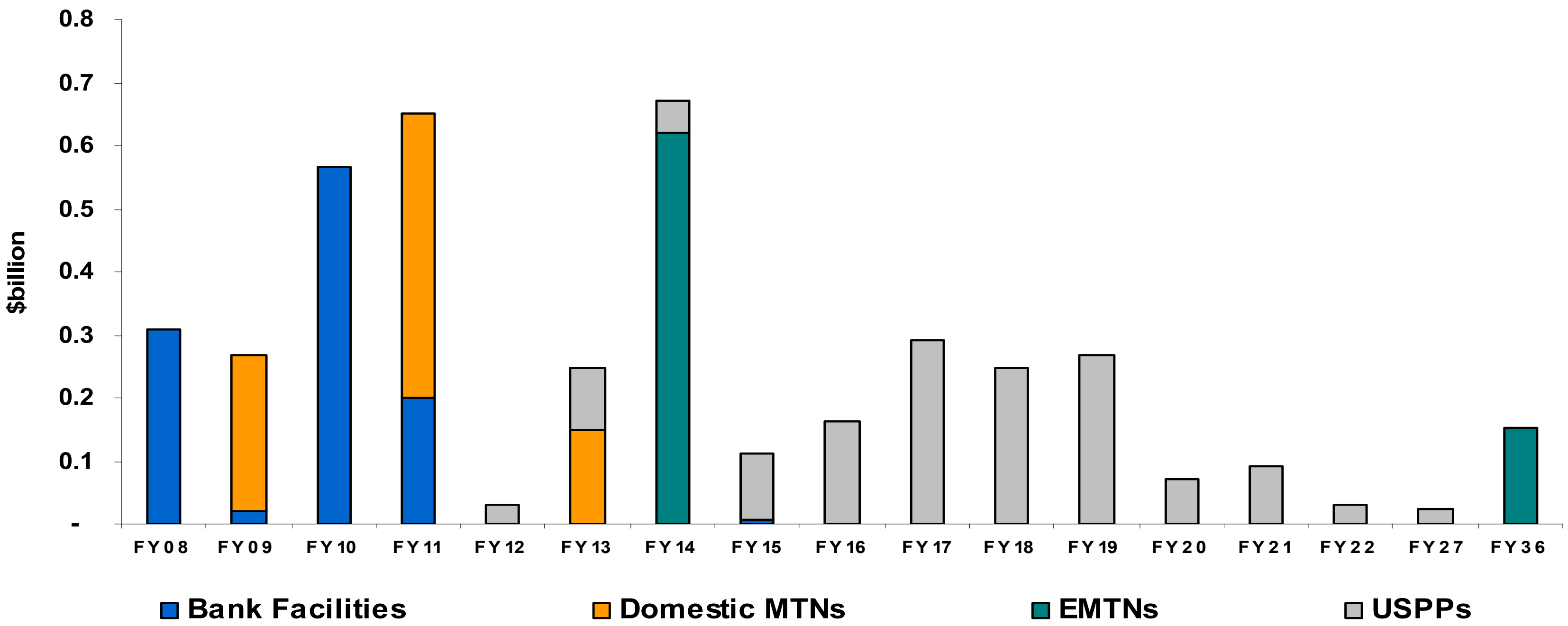
Hugh Thorburn – Finance Director

- No material impact from credit crunch
- Solid balance sheet
  - Debt maturity profile
  - Capacity
- Business as usual
  - No change to policies

Allisee, Gold Coast, QLD

Capital Management

	1H08
S&P Rating	A-/Stable
Weighted Average Debt Maturity	6.2 years
Debt Fixed / Hedged	61%
Weighted Average Cost of Debt*	6.6%
Gearing (debt/total tangible assets)	28.5%
Interest Cover	3.2:1



* Including all costs, fees and margins

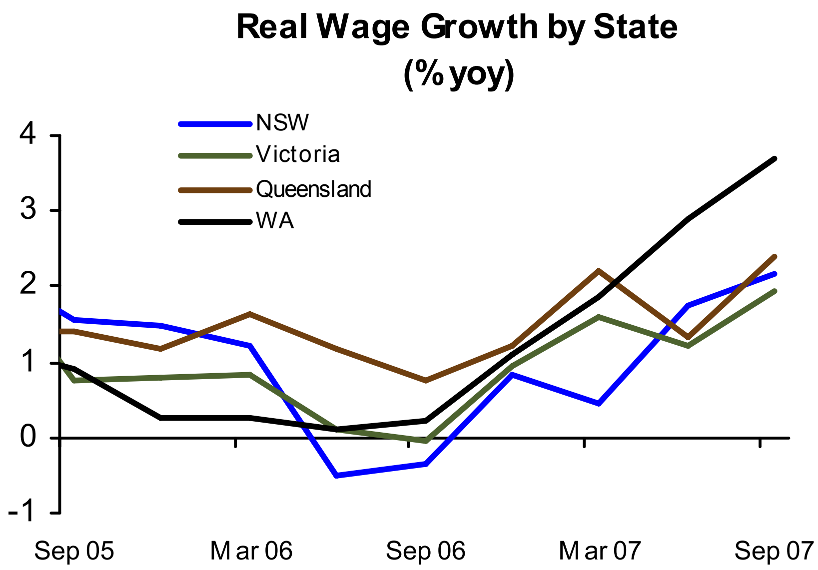
Retail

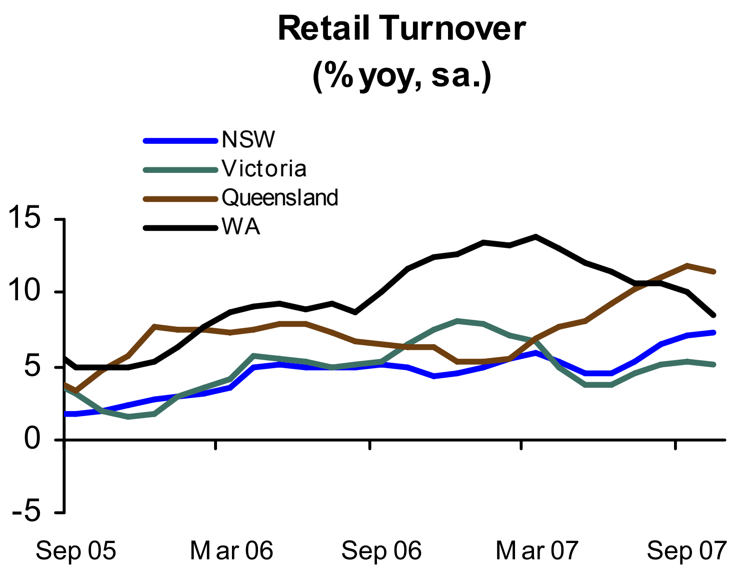
John Schroder - CEO

- Quality portfolio – operating upside
- Disposal of non core assets
- Development pipeline progressed
- Mixed use focus capitalises on Stockland's diversified model

Market Outlook - Retail

- Retail outlook positive due to:
  - Steady consumer demand
  - Strong labour market and growth in real incomes
- Sales growth is solid, but may moderate if interest rates rise



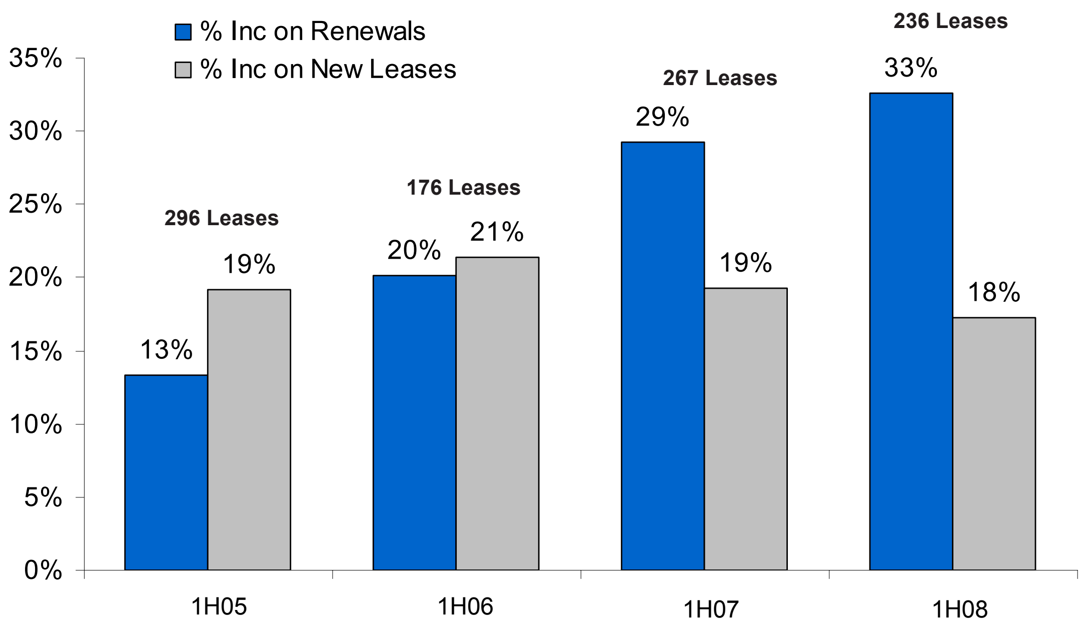


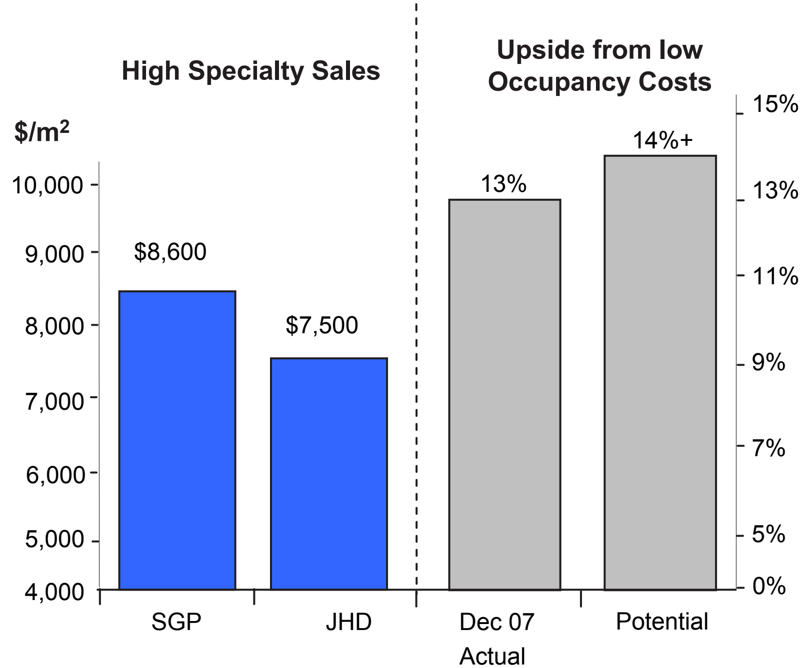
Source: ABS; Stockland

*Weighted 3-Month Average

Strategy for Growth - Operations

- Strong rental growth supported by healthy sales growth
- Further upside from low occupancy costs





Strategy for Growth – Development Pipeline

- Completed 3 projects:
  - Total cost $120m
  - Average IRR 12.5%
  - Average project yield 8.3%
- Increased pipeline – 4 DA's approved, 7 DA's submitted

Project Status*	No of Projects	Estimated Total Cost (A$bn)	Forecast Yield on Cost	Current Average Cap Rate	10 year Forecast IRR
Under Construction	4	0.4	7.1%	6.5%	13.3%
DA Approved	2	0.2	7.1%	6.5%	11.4%
DA Preparation / Master Planning	13	1.4	7.4%	6.0%	13.6%
TOTAL	**19**	**2.0**	**7.3%**	**6.2%**	**13.3%**

* Project details and timing – see Annexure pgs 47 & 48

Stockland

Case Study – Sub Regional to Regional Conversion

Stockland Shellharbour

- GLA from 40,000m^2 to 70,000m^2
- Estimated total cost $220m
- Estimated value on completion circa $700m
- DA submitted in October 2007
- Estimated completion 2011
- Est. yield on cost – 7.8%
- Key major tenants:-
  - Department Store
  - Kmart
  - Target
  - Woolworths
  - Coles
  - Harris Scarfe
- Over 100 new specialties

Artist's impression

Outlook - Retail

- Market outlook favourable
- High productivity driving strong income growth
- Further upside from development pipeline
- Experienced management team to deliver strategy

Stockland Baldivis, WA

Office & Industrial

Steve Mann - CEO

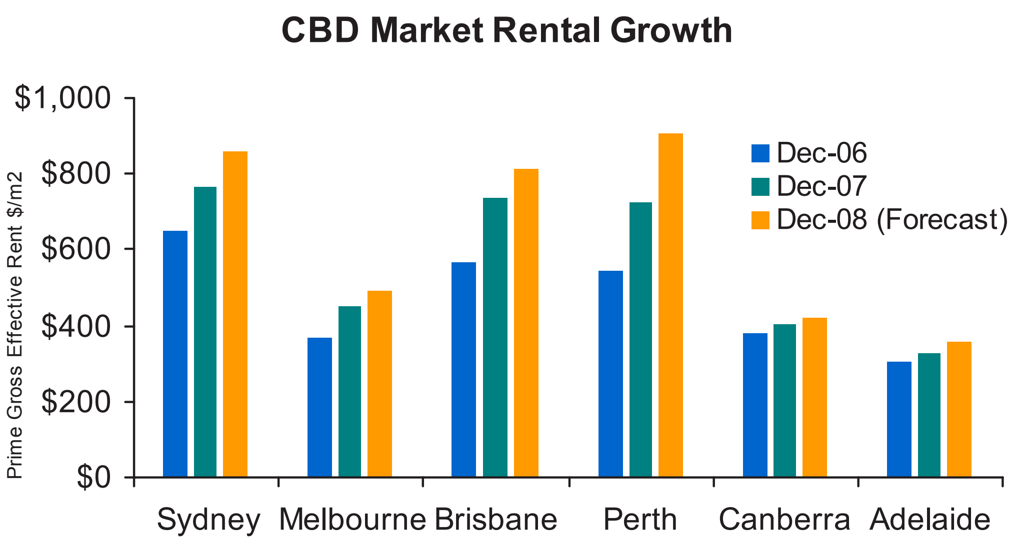
- Very favourable office market conditions
- Strategic focus on “resource rich” states is paying off
- Well positioned to deliver rental growth
- Strategic acquisitions

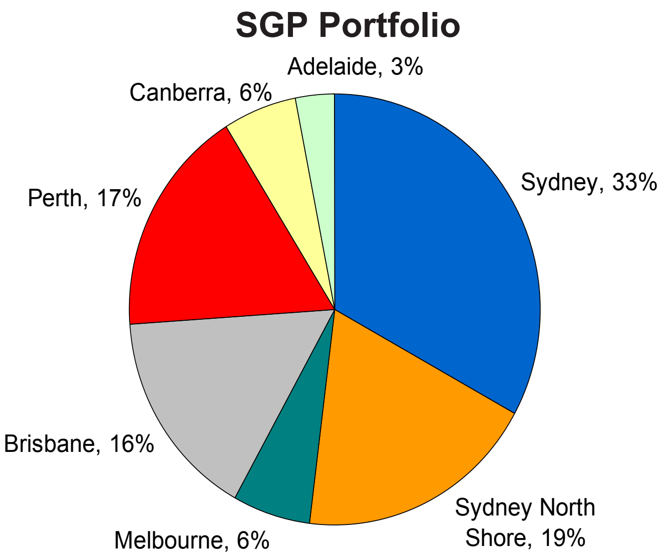
9 Castlereagh Street, Sydney

Stockland

Office Market Outlook

- Office market vacancies at record lows
- Rental growth in Perth & Brisbane likely to moderate in 2009
- Sydney poised for strong rental growth
- Credit crunch could dampen supply





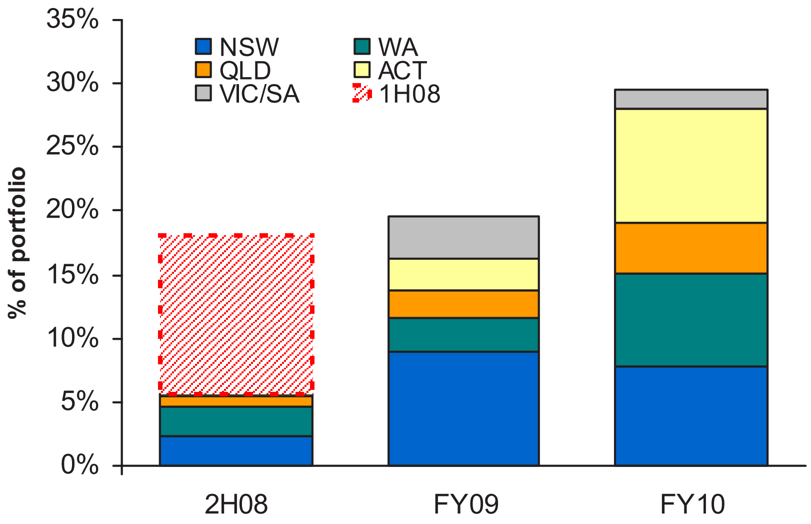
Source: Stockland, CBRE Research

Stockland

Office Market Outlook – Growth Drivers

- Strong 1H08 performance driven by Brisbane and Perth
- Office portfolio average 10% under rented
- Reversions available on 55% of the portfolio over the next 2.5 years

Stockland Lease Expiries + Market Rent Reviews



Source: Stockland, Jones Lang LaSalle Research

Case Study – Intermodal Growth Strategy

Defence Distribution Centre, Moorebank

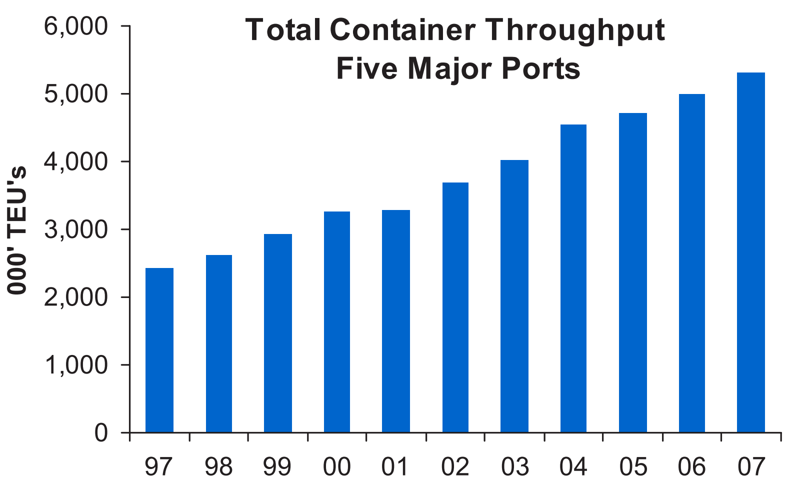
$301m purchase price

Existing Estate

- Land Area: 83Ha – low site coverage
- 40% sold down to strategic equity partners P&O and Queensland Rail

Intermodal Development Vision

- Direct freight rail link to Port Botany & the main interstate line
- Memorandum of Understanding with P&O and Qld Rail to create a national multi-user intermodal network



Strategy for Growth – Development Pipeline

- Development pipeline increased with acquisition and development scope
- 4 projects commenced – $140m

Project Status*	No of Projects	Estimated Total Cost (A$bn)	Forecast Yield on Cost	Current Average Cap Rate	10 Year Forecast IRR
Under Construction	5	0.2	7.4%	6.5%	11.7%
DA Approved	8	0.4	7.3%	6.7%	11.7%
DA Preparation / Master Planning	8	0.8	7.2%	6.2%	11.3%
TOTAL	**21**	**1.4**	**7.3%**	**6.4%**	**11.5%**

- O&I Projects trading business gaining momentum – total end value $150m

* Project details and timing – see Annexure pgs 59 & 60

Stockland

Outlook – Office & Industrial

- Office markets are in very good shape
- Strong growth from rent reversions
- Further upside from development pipeline
- Strategic position in the emerging intermodal market

Durack Centre proposed development
Artist's impression

Residential

Denis Hickey - CEO

- Residential markets in good shape
  - No oversupply
  - Steady demand
- Solid operating performance
- High level of contracts on hand

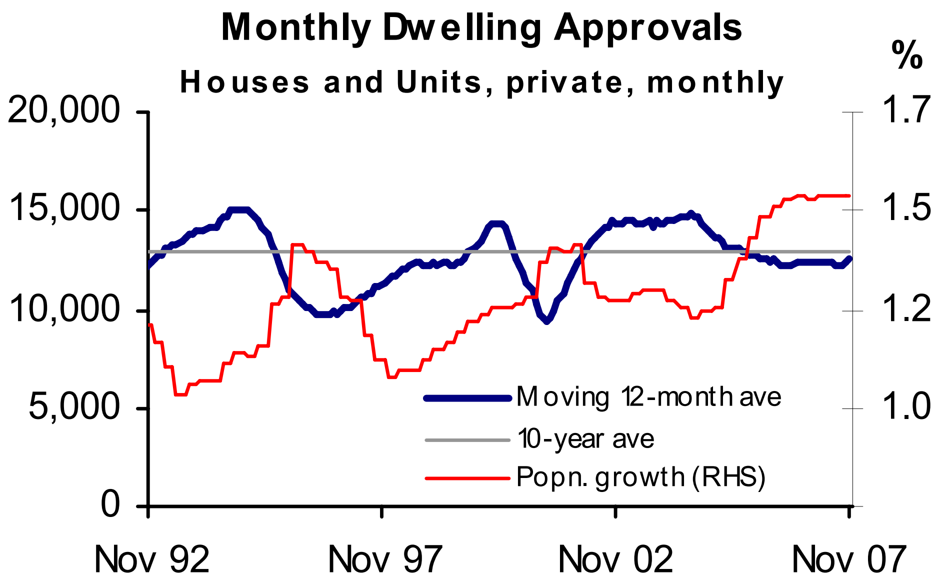
The Islands, South Beach, WA
Artist's impression

Stockland

Market Overview

Positives: Residential markets are still performing well

- GDP Growth
- Low Unemployment
- Population Growth
- Supply remains constrained



Challenges: Issues that hover over the market

- Affordability concerns
- Cost and availability of consumer debt
- Negative commentary could dampen consumer confidence

Summary: The market remains very sound

Source: ABS

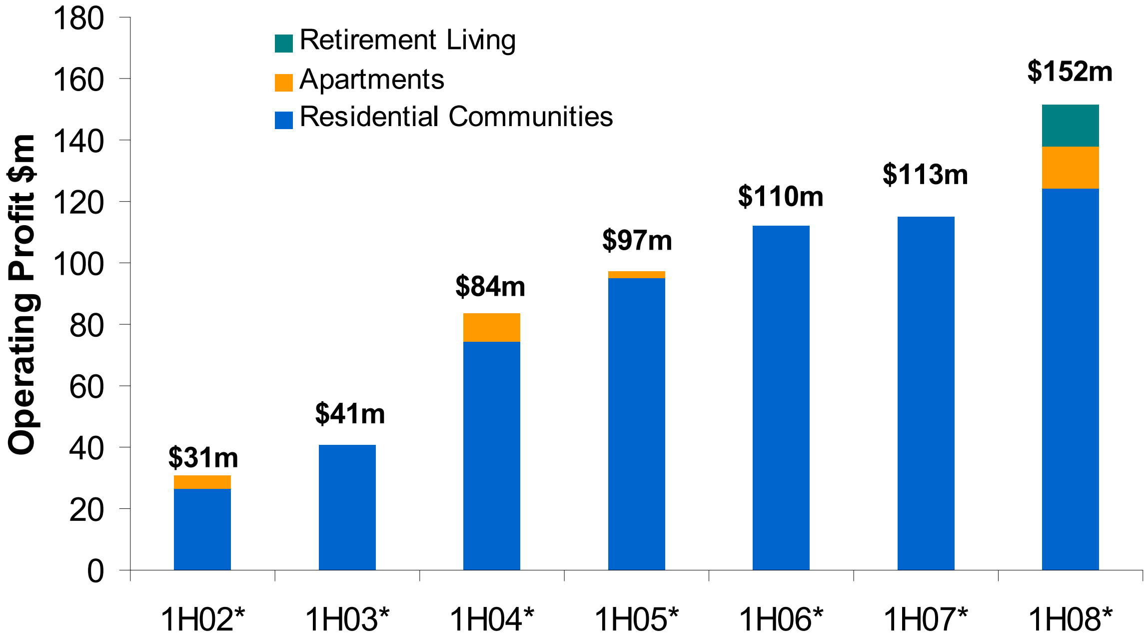
Market Outlook – Residential Sector

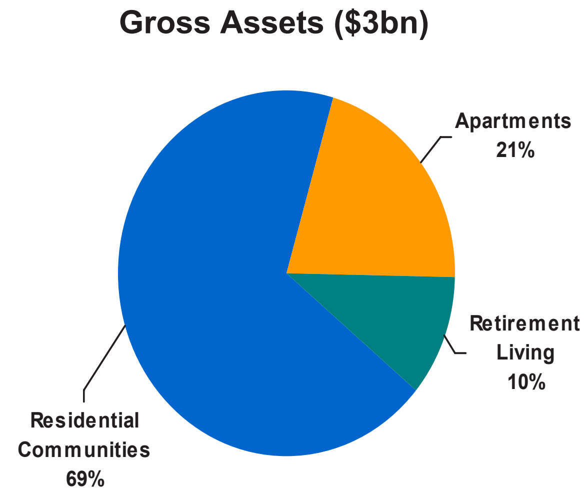
Each market has its own characteristics

Last 6 months		Next 12 months	
NSW	Trading conditions remained soft	Tight supply and population growth could trigger improvement in late 2008	
VIC	Demand strengthened	Sound market due to favourable conditions (affordability and population growth)	
WA	Volumes slowed and price growth moderated	Further easing in volumes. Prices to stabilise	
QLD	Strong population increase continued to strengthen demand	Demand robust due to population growth and supply constraints	

Residential – Strong Business Model

- Scale and reach as Australia's largest residential developer
- Diversity underpins business growth
  - – Geography
  - – Product
- Proven track record of managing through market cycles





* 1H02-1H04 is AGAAP, 1H05-1H08 is AIFRS

Strategy for Growth – Residential Communities

- Growth through wider product choice
- Continue to unlock future pipeline
  - 8 projects to launch in next 12 months
- Broaden distribution channels
- Strategic focus on affordable solutions

Essence, VIC

Strategy for Growth - Apartments

- Deliver pipeline of projects under construction and new projects

Projects **	No.	Est. Value ($bn)	% Sold*
Under construction	6	$0.9bn	59%
Yet to commence	7	$1.9bn	N/A

- Continue to generate mixed use opportunities
  - New acquisition opportunities
  - Unlock from existing inventory

The Hyde, Sydney, NSW
Artist's impression

* Units released to market

** Project details and timing – see Annexures Pg 67

Stockland

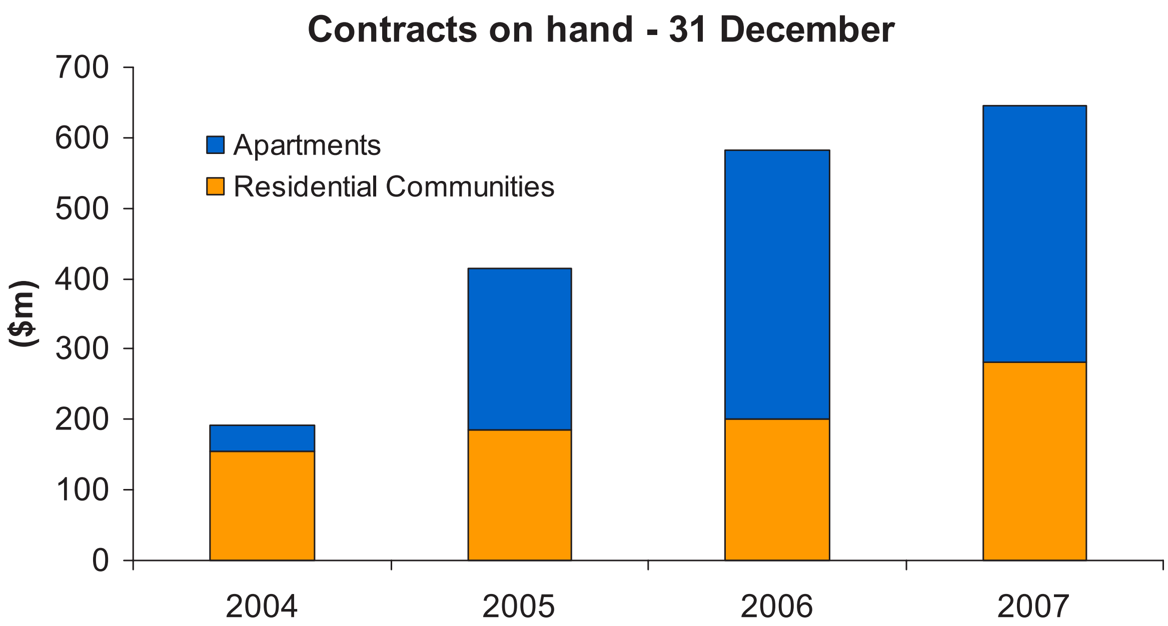
Strategy for Growth – Retirement Living

- Drive price growth in existing villages
- Roll out development pipeline:
    - 22 projects on hand
    - 3,800 units
    - $1.6bn end value
- Continue to assess new acquisitions as the industry consolidates

Cameron Close, VIC

Residential Outlook

- Market conditions generally positive
- Strong pipeline from apartments and retirement living will broaden our market reach
- Solid position with contracts on hand



Stockland

Stockland Halladale

- Integration completed successfully
- Strong team and platform
- Market conditions very tough, expected to bottom in mid-late 2008

Downside

- Pre-sales of several of our projects have been deferred
- We will carry them on balance sheet until completion
- They remain profitable

Upside

- Buying opportunities from forced sales could accelerate growth

Tudor Street, London
Artist's impression

Stockland Halladale – Strategy for Growth

- Sound strategy of allocating 5% of SGP total value to initial market entry
- Strategic target - 10% by 2010
- Upscale existing business
  - Larger scale projects
  - More profit share potential
  - Broaden JV's / Capital partnerships
- Expand operating platform
  - Develop residential capability
  - Grow mixed use capability

Shaftesbury House, Glasgow
Artist's impression

Stockland

Case Study – Mixed Use Redevelopment

St Andrew Square, Edinburgh

- Premium location
- Planning consent
  - Grade A office accommodation – 8,500m^2
  - Prime retail space – 6,000m^2
  - 6 penthouse apartments
- Acquisition price – £21.25m
- Est. total value - £100m
- Estimated completion – Dec 2010

Artist's impression

Stockland

Stockland's Strategy

Stockland

- Further leverage and extend existing businesses
- Capital partnering
- New business initiatives that are a logical fit
- High performing people & culture

Stockland

Summary & Outlook

- Excellent result in 1H08
- Strong property and capital management skills
- Solid financial position
- Our strategy is sound and well proven
- On track for 5% EPS growth in FY08

The Village, Balgowlah, NSW
Artist's impression

Stockland

Annexures

Consistent Delivery of Strategy

	EBIT 1H08		Asset 31 December 2007	
	Actual	**Strategic Weighting**	**Actual**	**Strategic Weighting**
Recurring Income				
Retirement Living	3%		2%	
Retail	29%		35%	
Office & Industrial	33%		37%	
Stockland Halladale	3%		0%	
Subtotal	**68%**	**60-80%**	**74%**	**70-80%**
Trading				
Property Development	31%		23%	
Stockland Halladale	0%		3%	
Other	1%		0%	
Subtotal	**32%**	**20-40%**	**26%**	**20-30%**

Summary of Results – 1H08

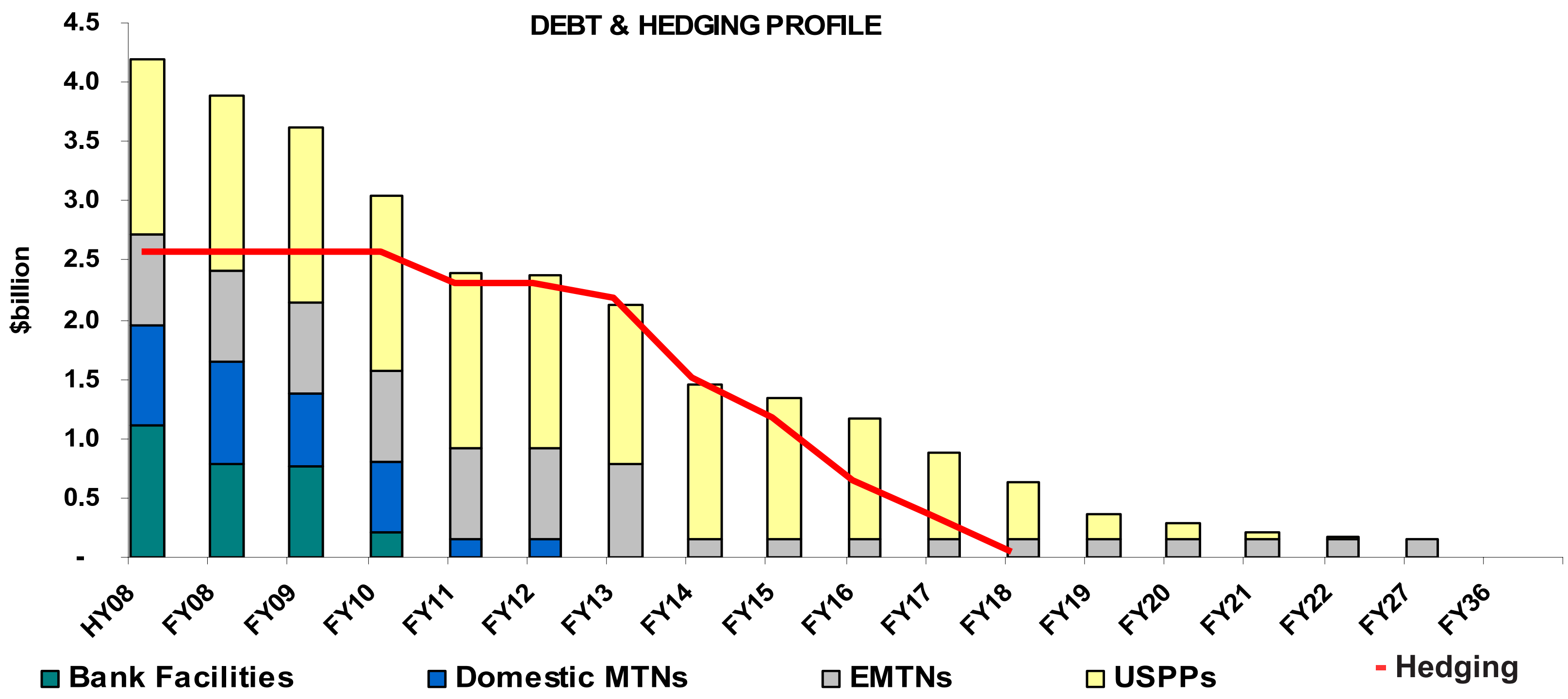
	$m
Operating Profit	**324.6**
Net gain from fair value adjustment of investment properties	489.2
Retirement living resident obligation fair value movement	(24.1)
Net gain from sale of other investments	10.9
Net gain from financial instruments treated as fair value hedges	1.9
Net realised gain on other financial instruments	1.9
Net unrealised loss on financial instruments	(131.1)
Net realised foreign exchange gain	0.1
Net unrealised foreign exchange loss	(1.3)
Net gain on sale of investment properties and plant and equipment	0.4
Reported Statutory Net Profit	**672.5**
Net transfers to reserves	121.0
Amount available for distribution	**793.5**
Total Dividend/distribution	**327.6**
Net increase in corporation retained profits	**465.9**

Total P&L Effect of Interest – 1H08

Profit and Loss Effect 1H08	$m	
Interest paid		140.4
Interest capitalised:		
Development assets	(79.5)	
Investment assets	(6.0)	(85.5)
Finance costs		54.9
Capitalised interest expensed via COS		23.7
Total P&L effect		78.6

Stockland

Capital Management



Financial Instruments: Movement in Mark-to-Market

	1H08 $m	1H07 $m	FY07 $m
Ineffective Hedges*			
Profit & Loss	(131)	(0)	21
Effective Hedges*			
Balance Sheet	79	(30)	(194)
Net Impact of movement in Financial Instruments	(52)	(30)	(173)

* As defined by AASB139-Financial Instruments: Recognition & Measurement

Retail Portfolio Sales

	Total MAT ($m)	% MAT Growth	% Comparable Growth
Supermarkets	1,879	7.8	5.5
DDS	856	4.7	5.7
Specialties	1,549	8.0	7.0
Mini Majors/Cinemas/Other	733	12.1	11.7
TOTAL	**5,017**	**7.9**	**6.9**

Year to 31 December 2007

Retail Sales - Portfolio Summary

Property	Total MAT ($m)	% MAT Growth	Specialities MAT ($/m²)	% Occupancy Cost
Baldivis*	20.1	NA	NA	NA
Batemans Bay	88.9	5.7	8,193	10.3
Bathurst	124.7	5.9	8,878	11.3
Baulkham Hills*	82.9	NA	NA	NA
Bay Village	179.7	2.0	7,272	15.1
Bridge Plaza	44.0	0.9	5,180	10.1
Bull Creek	114.4	8.2	8,889	12.1
Burleigh Central	3.7	NA	NA	NA
Burleigh Heads	184.7	9.3	7,725	11.9
Cairns	227.6	8.4	8,038	11.3
Caloundra	127.9	6.9	10,346	10.1
Cleveland	123.7	4.1	6,796	12.0
Corrimal	90.5	6.3	6,708	12.9
Forster*	105.1	NA	NA	NA
Gladstone	157.7	8.7	9,258	10.3
Glendale	284.1	10.8	7,945	10.8
Glenrose*	59.9	NA	NA	NA
Green Hills	294.2	5.2	11,536	10.9
Jesmond	153.4	7.2	8,590	11.7
Jimboomba*	23.3	NA	NA	NA

*** Under development during the period**

Stockland

Retail Sales - Portfolio Summary (continued)

Property	Total MAT ($m)	% MAT Growth	Specialities MAT ($/m²)	% Occupancy Cost
Karrinyup	376.3	11.1	8,870	17.2
Lilydale	52.1	NA	NA	NA
Merrylands*	159.8	NA	NA	NA
Nowra	123.6	3.6	9,457	11.3
Parabanks	144.9	2.1	6,466	12.5
Piccadilly	18.2	NA	NA	NA
Riverton	110.0	8.3	5,927	10.7
Rockhampton	262.0	6.1	9,905	10.7
Shellharbour	214.1	4.9	9,717	12.4
Shellharbour Retail Park	79.5	NA	NA	NA
Traralgon	96.5	5.8	5,766	12.2
The Pines	171.8	16.3	6,968	17.6
Townsville	222.7	6.7	10,210	12.9
Vincentia	33.4	NA	NA	NA
Wallsend	69.1	NA	NA	NA
Wendouree*	131.4	NA	NA	NA
Wetherill Park	245.9	1.2	9,919	13.9
135 King St	15.6	(0.3)	NA	NA
TOTAL	**5,017**	**8.0**	**8,600**	**12.8**

*** Under development during the period**

Stockland

Retail - Development Pipeline

UNDER CONSTRUCTION	Forecast Cost ($m)	Forecast Yield (%)	FY08	FY09	FY10	FY11	FY12
Rockhampton	93.9	8.5					
Merrylands (Stage 1 & 2)	168.5	7.5					
Balgowlah	127.8	6.0					
Cammeray	54.9	6.3					
Total Under Construction Projects	**445.1**	**7.1**					

DA APPROVED	Forecast Cost ($m)	Forecast Yield (%)	FY08	FY09	FY10	FY11	FY12
Nowra	170.0	7.0					
Riverton	15.0	7.7					
Total DA Approved Projects	**185.0**	**7.1**					

Stockland

Retail - Development Pipeline (continued)

DA PREPARATION / MASTER PLANNING	Forecast Cost ($m)	Forecast Yield (%)	FY08	FY09	FY10	FY11	FY12
Caloundra	148.0	7.5					
Gladstone	95.0	7.5					
Glenrose	95.0	7.3					
Green Hills	270.0	7.5					
Jimboomba (Stage 1)	55.0	7.5					
Kawana (Stage 1)	60.0	7.5					
Merrylands (Stage 3 & 4)	105.0	7.5					
Shellharbour	218.0	7.8					
Townsville (Stage 1)	200.0	7.0					
Townsville Waterway Gardens (Stage 1)	25.0	7.8					
Vincentia (Stage 1)	40.0	7.3					
Tooronga	42.0	6.5					
Glenmore Park	20.0	7.5					
Total DA Preparation/ Master Planning Projects	**1,373.0**	**7.4**					
GRAND TOTAL	**2,003.1**	**7.3**					

Stockland

Retail - Revaluations

Property	Valuation ($m)	Previous BV (adjusted for Capex) ($m)	% Increment	Cap Rate %
Stockland Wetherill Park	340.0	309.3	9.9	5.75
Stockland Shellharbour	280.0	253.5	10.5	5.75
Stockland Rockhampton	193.0	174.5	10.6	6.50
Stockland Baulkham Hills	152.0	127.5	19.2	5.75
Stockland Glendale	240.0	220.6	8.8	6.00
Stockland Wendouree	113.0	91.1	24.0	6.25
Stockland Forster	130.0	111.7	16.4	5.75
Stockland Gladstone	107.0	98.2	9.0	6.25
Stockland Cleveland	90.0	84.8	6.1	6.00
Stockland Traralgon	77.5	71.2	8.8	6.25
Stockland Corrimal	64.7	59.0	9.7	6.25
135 King Street, Sydney (Retail only 50%)	45.0	40.2	11.9	6.00
Stockland Glenrose	20.0	39.9	(49.9)	6.00
Bridge Plaza (inc 8 Nth St)	18.3	17.9	2.2	6.50
Burleigh Central	18.0	17.0	5.9	6.75
Auckland Creek	3.9	3.8	2.6	NA
TOTAL	**1,892.4**	**1,720.2**		

Retail – Revaluations (continued)

Property	Valuation ($m)	Previous BV (adjusted for Capex) ($m)	% Increment	Cap Rate %
Botany Town Centre (50%)	185.0	170.1	8.8	5.40
Lynnmall Shopping Centre (50%)	95.5	85.3	12.0	6.60
Manukau Supa Centa (50%)	41.0	39.7	3.3	7.00
Karrinyup	151.9	130.8	16.1	5.00
TOTAL	**473.4**	**425.9**		

Stockland

Office – Market Commentary

	SGP Portfolio *	Market Vacancy Dec-07 **	2007 Net Absorption m^2	Supply Under Construction m^2	% Pre-Com	Increase in Stock (%)
Sydney CBD	33%	6.1% ⇩	132,224	115,265	40	2
Nth Sydney & St Leonards	9%	10.5% ⇧	-4,144	36,150	20	3
Macquarie Park	10%	3.3% ⇩	103,518	123,766	40	30
Melbourne CBD	6%	4.2% ⇩	186,530	327,050	62	8
Brisbane CBD	16%*	0.6% ⇧	3,141	302,869	42	17
Adelaide CBD	3%	5.2% ⇩	76,744	55,860	58	5
Perth CBD	17%*	0.3% ⇩	21,399	193,611	60	15
Canberra	6%	4.0% ⇩	213,861	164,245	20	9

* SGP Portfolio includes suburban properties in those cities, excludes properties held for sale, includes acquired properties exchanged
** Arrows represent change in vacancy over the past 6 months
Source: Jones Lang LaSalle Research, December Quarter 2007

Industrial – Market Commentary

	SGP Portfolio	Under Construction m²	Pre-Commitment	Land Values *	Rental Growth *
Sydney	55%	874,936	70%	⇔	⇧
Melbourne	23%	625,052	39%	⇧	⇧
Brisbane	17%	655,952	58%	⇧	⇧
Adelaide	5%	59,142	81%	⇧	⇧
Perth	0%	259,100	85%	⇧	⇧

* Arrows represent change in vacancy over the past 12 months
Source: Jones Lang LaSalle Research, December Quarter 2007

Stockland

Office and Industrial - Revaluations

Property	Valuation ($m)	Previous BV (adjusted for Capex) ($m)	% Increment	Cap Rate %
Office				
135 King St, Sydney (50%), NSW	122.5	99.3	23.4	5.00
234 Sussex Street, Sydney, NSW	61.7	55.4	11.4	6.25
77 Pacific Hwy, Nth Sydney, NSW	66.0	58.7	12.4	6.70
118-120 Pacific Highway, NSW	26.8	24.5	9.4	7.00
Macquarie Technology Centre, Macquarie Park, NSW	48.9	40.2	21.6	7.00
16 Giffnock Avenue, Macquarie Park, NSW	42.5	38.7	9.8	7.25
3 Byfield St, Nth Ryde, NSW	11.3	9.1	24.2	7.00
Waterfront Place, Brisbane (50%), QLD	292.5	243.6	20.0	5.75
150 Charlotte St, Brisbane, QLD	63.0	57.0	10.5	6.75
300 Ann St, Brisbane, QLD	45.0	42.5	5.9	6.50
27-29 High St, Toowong, QLD	4.8	4.8	0.0	6.50
BankWest, Perth (50%), WA	185.0	146.9	25.9	6.30
Exchange Plaza, Perth (50%), WA	165.0	142.3	15.9	6.00
45 St Georges Terrace, Perth, WA	73.0	60.5	20.7	6.75
Durack Centre, 263 Adelaide Tce, Perth, WA	100.4	80.1	25.3	6.75
1-5 Havelock St, West Perth, WA	40.8	30.8	32.5	6.75
TOTAL Office	**1,349.2**	**1,134.4**	**18.9**	

Stockland

Office and Industrial – Revaluations (continued)

Property	Valuation ($m)	Previous BV (adjusted for Capex) ($m)	% Increment	Cap Rate %
Industrial				
42 Birnie Avenue, Lidcombe, NSW	16.1	15.3	5.2	7.25
11A Ferndell Street, Granville, NSW	18.7	18.0	3.3	7.50
9-11 Ferndell Street, Granville, NSW	42.8	41.4	3.6	7.50
M4 Greystanes, NSW	60.0	56.4	6.4	6.75
9 Orielton, Smeaton Grange, NSW	14.2	11.6	22.4	6.85
Lenore Lane, Erskine Park, NSW	15.5	16.2	(4.3)	6.75
55-63 Bourke Street, Alexandria, NSW	31.9	24.1	32.4	6.50
509 Boundary Rd, Richlands, QLD	23.1	20.5	12.1	7.00
735 Boundary Rd, Richlands, QLD	15.7	14.7	6.8	7.00
514 Boundary Rd, Richlands, QLD	23.1	19.5	18.5	7.25
60 Fulcrum St, Richlands, QLD	10.7	9.6	11.5	7.25
Brooklyn Estate, VIC	88.7	82.6	7.4	7.25
11-25 Toll Drive, Altona, VIC	23.1	22.8	1.3	6.75
32-54 Toll Drive, Altona, VIC	19.8	19.2	3.1	7.00
56-60 Toll Drive, Altona, VIC	19.2	20.0	(4.0)	6.75
9-11 Somerton Park Drive, Somerton, VIC	7.8	8.0	(2.5)	7.00

Stockland

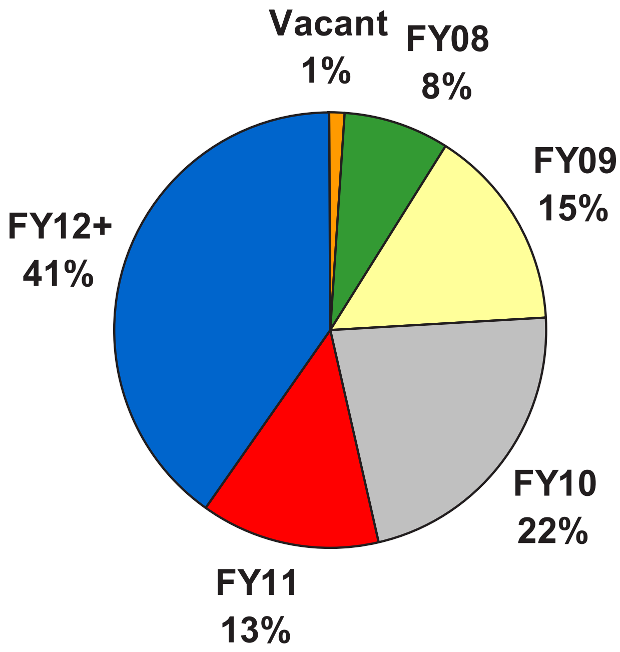
Office and Industrial – Revaluations (continued)

Property	Valuation ($m)	Previous BV (adjusted for Capex) ($m)	% Increment	Cap Rate %
Industrial				
20-50 Fillo Dr & 10 Stubb St, Somerton, VIC	44.2	45.7	(3.3)	7.25
76-82 Fillo Dr, Somerton, VIC	17.0	16.8	1.2	6.85
17 McNaughton Rd, Clayton, VIC	12.3	12.3	0.0	7.50
Port Adelaide Distribution Park, Adelaide, SA	78.5	73.8	6.4	8.25
Defence Distribution Centre, Moorebank (60%), NSW	170.4	180.6	(5.6)	7.00
Total - Industrial	**752.8**	**729.1**	**3.3**	

Stockland

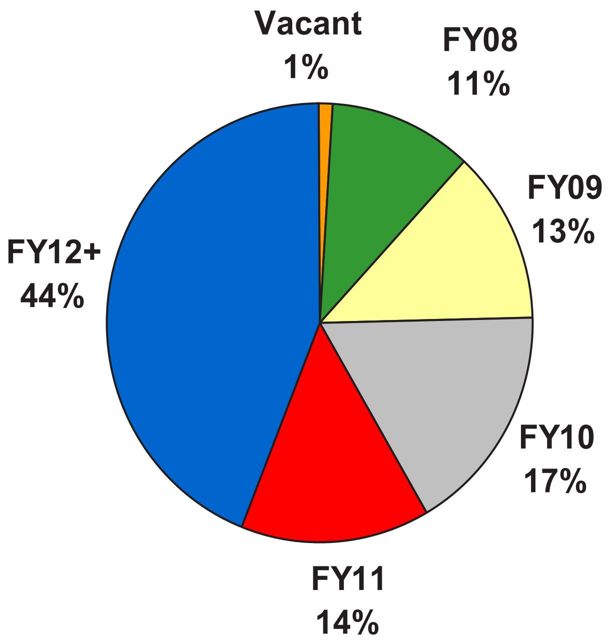
Lease Expiry Profile – Office

June 2007



WALT: 4.5 Years

December 2007



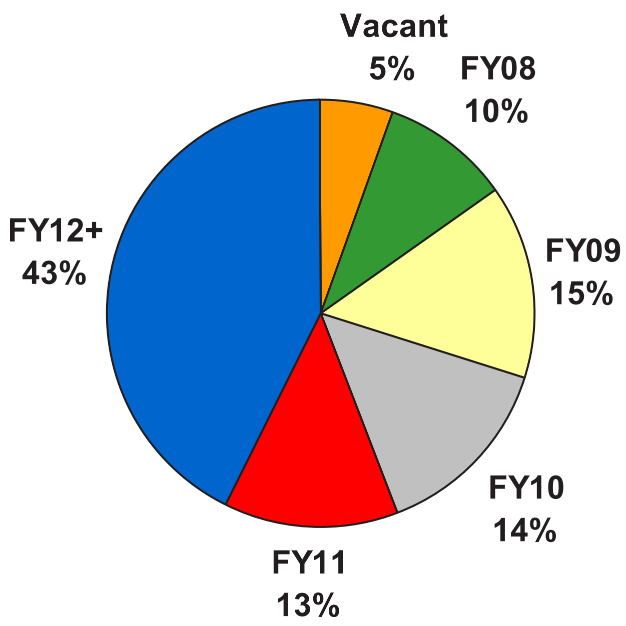
WALT: 4.2 Years

Expiry by NLA

Includes 9 Castlereagh Street

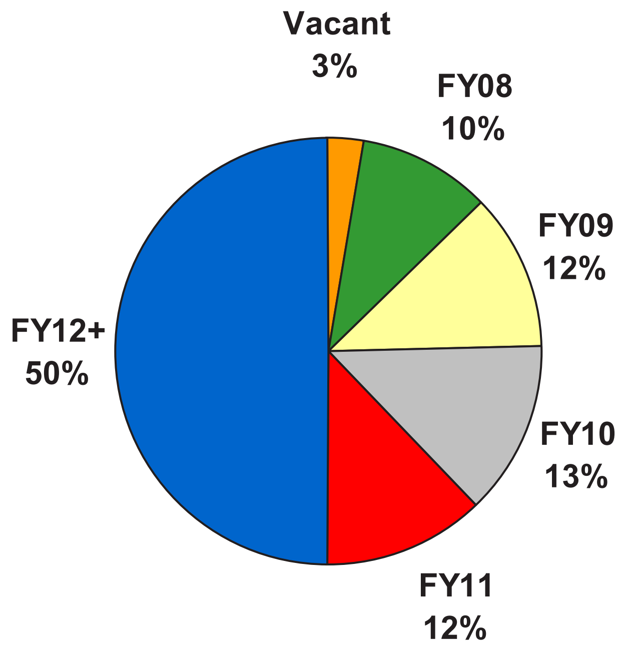
Lease Expiry Profile – Industrial

June 2007



WALT: 4.0 Years

December 2007



WALT: 4.0 Years

Expiry by NLA

Office & Industrial – 1H08 Acquisitions

Property	Acquisition Cost ($m)	Initial Yield - Before costs
Office		
78 Waterloo Rd, Macquarie Park, NSW	12.7	6.4%
255 & 267 St Georges Terrace, Perth, WA	27.6	6.5%
Total – Office	**40.3**	

Property	Acquisition Cost ($m)	Initial Yield - Before costs
Industrial		
1 Amour St, Revesby, NSW	8.7	7.8%
4 Viola Place, Brisbane Airport, QLD	15.6	8.3%
Defence Distribution Centre, Moorebank (60%), NSW	180.6	5.7%
Total - Industrial	**204.9**	

Stockland

Office & Industrial - Development Pipeline

UNDER CONSTRUCTION	Forecast Cost ($m)	Forecast Yield (%)	Building/ Land Area (m^2)	FY08	FY09	FY10	FY11	FY12+
Lot 25 & 42 Scanlon Dr, Epping, VIC	16	8.2	22,400					
Triniti Business Campus (A + B), NSW	79	7.4	16,534					
78 Waterloo Rd, Macquarie Park NSW	55	6.4	11,300					
3676 Ipswich Rd, Wacol, QLD - Stage 1	16	7.3	13,270					
Durack Two, Perth, WA	50	8.0	7,200					
Total Under Construction Projects			**70,704**					

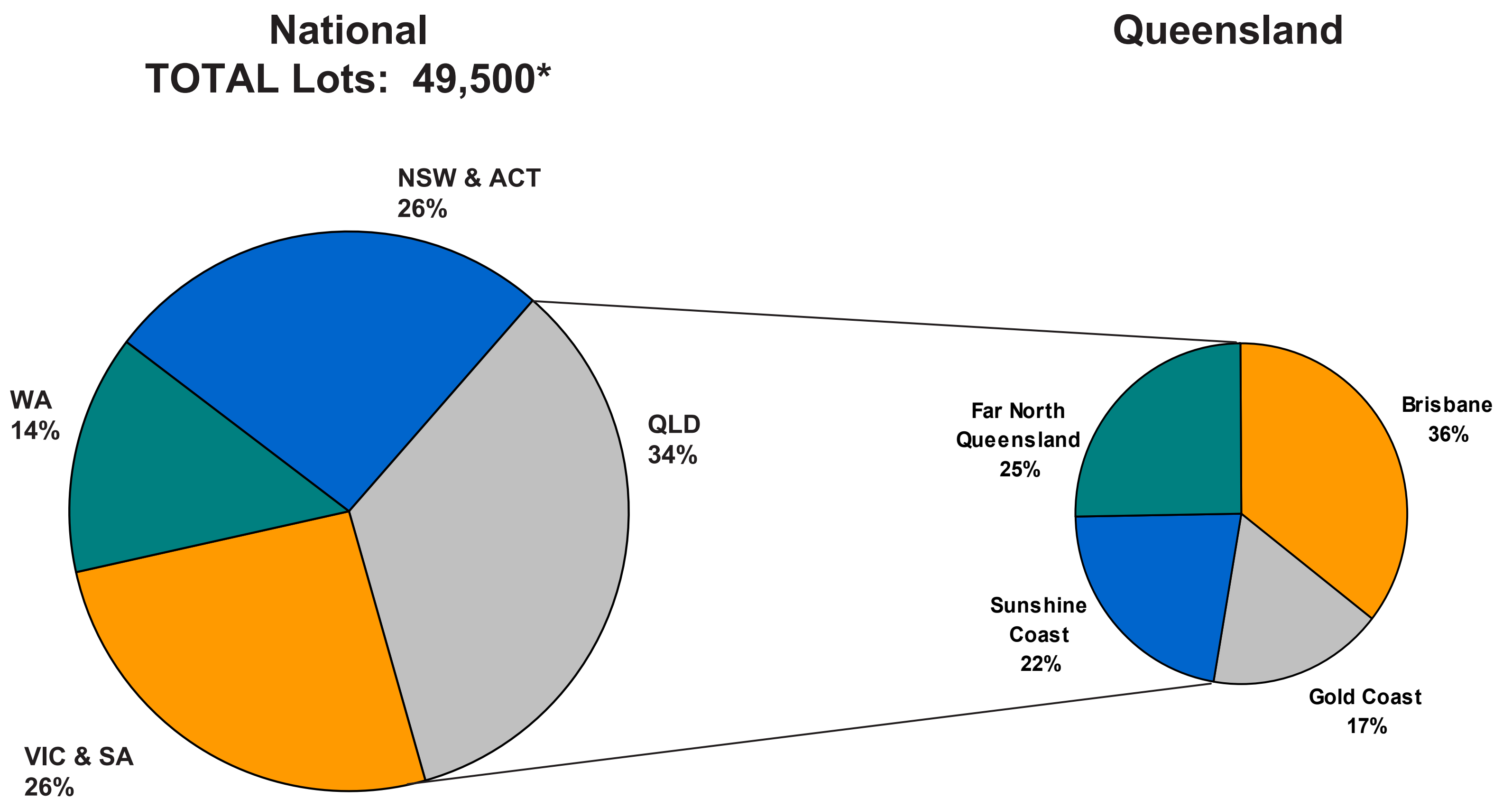
DA APPROVED	Forecast Cost ($m)	Forecast Yield (%)	Building/ Land Area (m^2)	FY08	FY09	FY10	FY11	FY12+
Darlington Drive, Yatala, QLD	54	7.1	53,300					
3676 Ipswich Rd, Wacol, QLD Stages 2-4	43	7.1	39,905					
Port Adelaide, SA	5	8.7	6,810					
2 Davis Rd - Visy Pet, NSW	9	8.0	7,000					
Boundary Rd West - Trust Project, QLD	19	7.1	23,588					
Triniti Business Campus (C), NSW	54	7.6	11,364					
Edmund Barton Building, ACT	99	7.1	44,069					
North Lakes - MIBA Trust, QLD	47	7.5	44,810					
Total DA Approved Projects			**230,846**					

Stockland

Office & Industrial - Development Pipeline (continued)

MASTER PLANNING	Forecast Cost ($m)	Forecast Yield (%)	Building/ Land Area (m^2)	FY08	FY09	FY10	FY11	FY12
Yennora Building 8A, NSW	7	8.1	8,000					
Garden Square, Mt Gravatt, QLD Stg 1&2	95	7.3	19,000					
Waterfront Place - Restaurants, QLD	26	7.1	2,100					
Hendra East/ West, QLD	11	7.5	12,400					
Lot 21 Riverside – South, NSW	165	7.0	31,500					
Toowong - Town Centre, QLD	133	7.8	24,500					
Eagle Street Pier, Brisbane, QLD	402	6.9	40,500					
150 Charlotte St, Brisbane, QLD	10	8.0	11,300					
Total Master Planning			**149,300**					

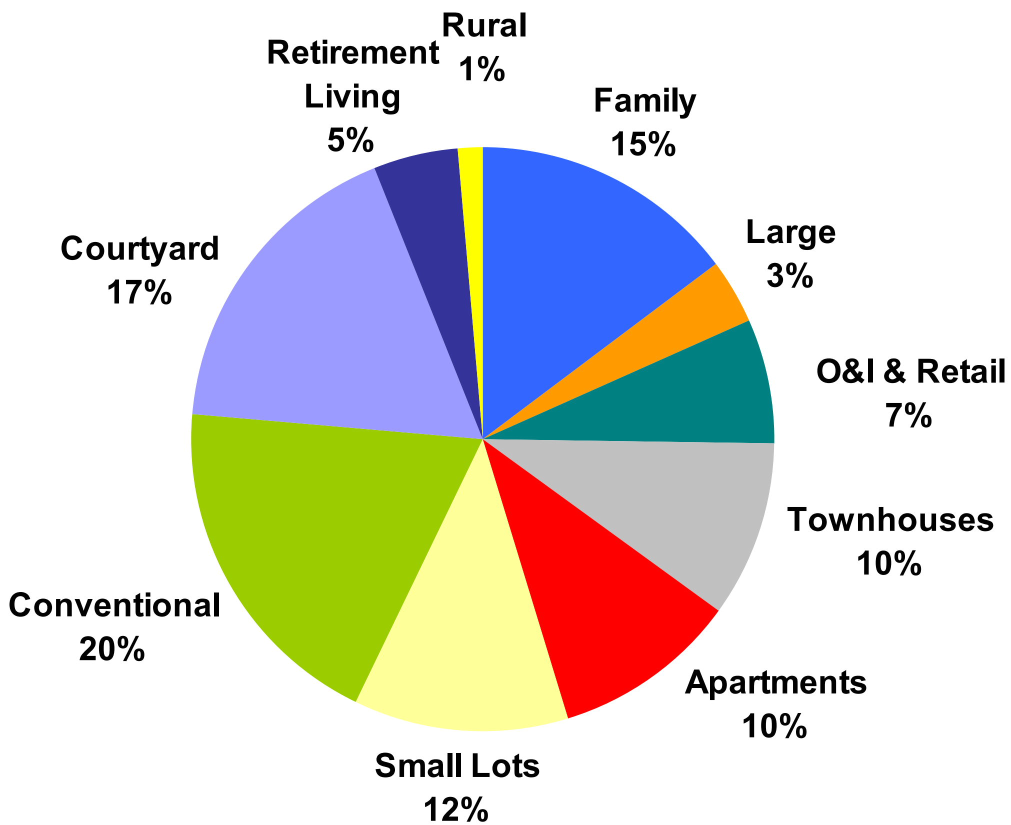
Residential - Geographic Diversity



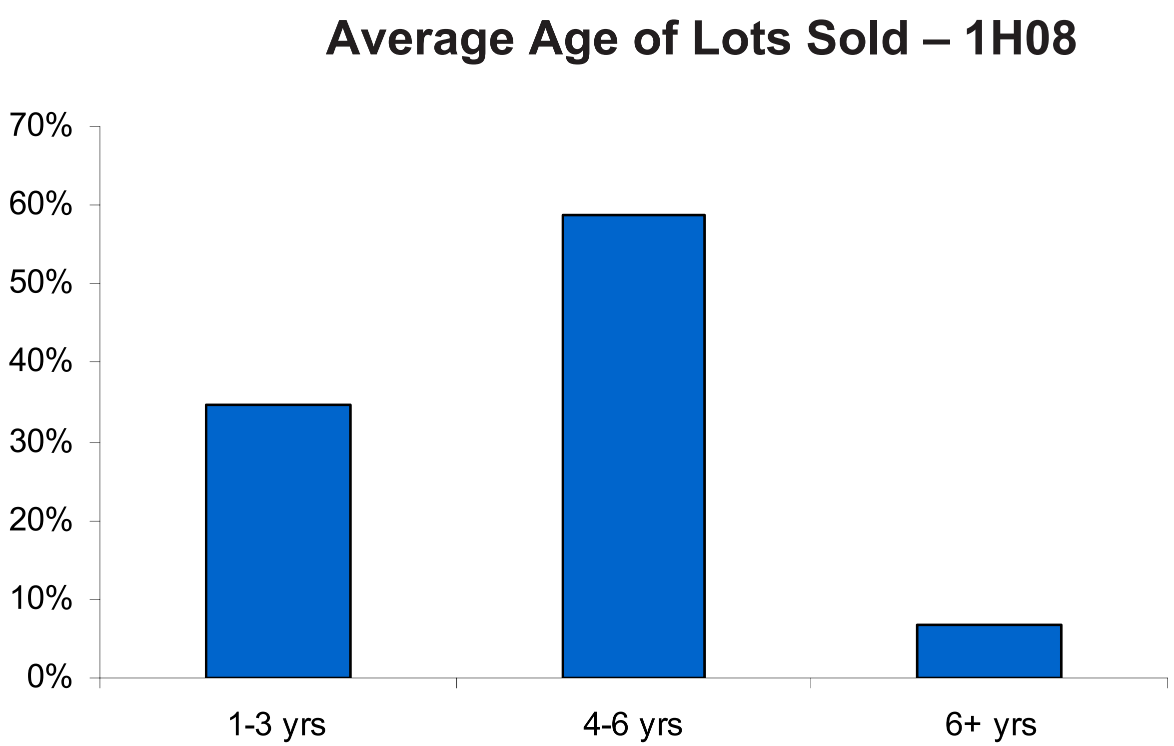
31 December 2007

* Excluding Retirement Living & Caloundra Downs (20,000+ lots)

Residential – Product Diversity



Residential Communities - Lots Sold



Residential Communities – Projects Launched

Projects Launched in 1H08	
	Eve (Ravenhurst), VIC
	Sierra (Rossiters Hill), VIC
	Darcy's Peak, NSW
Projects Completed in 1H08	
	Hidden Grove, VIC
	Monterey Central, VIC
	Highcroft, NSW
	The Sanctuary, WA

Residential Communities – Restocking

Location	State / Region	No. Future Lots Acquired	Acquisition Date	Off Market	Deferred Purchase Terms
Residential communities					
Murwillumbah	**QLD**	**158**	**Nov-07**	**Y**	**N**
Cranbourne North	**VIC**	**312**	**Nov-07**	**Y**	**Y**
Settlers Hill East	**WA/SA**	**516**	**Oct-07**	**Y**	**N**
Brookdale West	**WA/SA**	**225**	**Dec-07**	**Y**	**N**
Ocean Drive	**QLD**	**522**	**Dec-07**	**Y**	**N**
Total		**1,733**			

Residential Communities – Lots Sold

	1H08		1H07	
	No. Lots Sold	Avg Price $(000)	No. Lots Sold	Avg Price $(000)
New South Wales	99	366	96	332
Victoria	395	150	355	182
Queensland	1,289	223	979	235
Western Australia	304	313	467	241
TOTAL	2,087	229	1,897	231

Stockland

Strategy for Growth - Apartments

UNDER CONSTRUCTION*	Project Value ($m)	% Sold	2H08	FY09	FY10	FY11	FY12+
Norman Reach, QLD	$106m	67%					
South Beach, WA (stage launch)	$140m	86%					
Allisee – Stage 2, QLD	$123m	35%					
Prince Henry, NSW (stage launch)	$71m	59%					
Hyde, NSW	$229m	53%					
Village, Balgowlah, NSW	$215m	N/A					

DEVELOPMENT PIPELINE*	Project Value ($m)	2H08	FY09	FY10	FY11	FY12+
Prince Henry, Little Bay, NSW (Staged Launch FY08-FY10)	$295m					
Elysium, Gordon, NSW	$110m					
Kawana, Entrance Island, QLD	$180m					
Tooronga, Glen Iris, VIC (Staged Launch FY09-FY11)	$520m					
South Beach, Perth, WA	$190m					
Eagle Street Pier, Brisbane, QLD	$400m					
RVIB St Kilda Road, VIC	$210m					

* Excluding Office & Retail

Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741

25th Floor
133 Castlereagh Street
SYDNEY NSW 2000