



## Key messages

- We are meeting these unprecedented and challenging times head on with:
  - strong focus on risk management
  - proactive capital management – debt, equity and cash flow
  - operational and cost efficiencies
  - adaptable leadership and decision making
- We expect general economic conditions to get worse before they get better and we have planned for this
- We are focused on capitalising on cyclical opportunities to strengthen Stockland and ensure we emerge from the downturn as Australia's leading diversified property group



## Agenda

- |                                     |               |
|-------------------------------------|---------------|
| • Overview                          | Matthew Quinn |
| • Summary of results                | Matthew Quinn |
| • Capital management and accounting | Hugh Thorburn |
| • Operating businesses              |               |
| – Commercial Property               | John Schroder |
| – Residential                       | Denis Hickey  |
| • Strategy                          | Matthew Quinn |
| • Outlook and summary               | Matthew Quinn |



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## Overview

### Challenges and opportunities

### Our Response

#### Economic slowdown



- Deferral of capex until conditions warrant investment
- Focus on efficiency and cost reduction
- "Back to basics" focus on asset management and CRM

#### Federal Government stimulus package



- Capitalise on FHOB – increase market share through high quality, affordable product
- Work with government / banks to optimise use of ABIP and other stimulus measures



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## Overview

### Challenges and opportunities

### Our Response

Very challenging debt and equity markets



- Reduce debt through deferral of capex and asset sales
- Strengthen balance sheet through recent placements and DRP underwrite
- Opportunistically renegotiate debt facilities and extend terms

Strong position within the A-REIT sector



- Acquire or gain access to good quality assets at attractive prices
- But we will take a measured approach and manage risk

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## Summary of group results

		<u>1H09</u>	<u>1H08</u>
Operating Profit *	- before inventory write-downs	<b>\$286.9m</b>	\$324.6m
	- after inventory write-downs	<b>\$127.9m</b>	\$324.6m
Earnings per security *	- before inventory write-downs	<b>19.0 cents</b>	22.4 cents
	- after inventory write-downs	<b>8.5 cents</b>	22.4 cents
Distribution per security		<b>17.0 cents</b>	22.6 cents
NTA per security		<b>\$4.86</b>	\$5.68



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\* Operating profit and EPS before certain significant items (refer page 8)



## Capital management

### Hugh Thorburn – Finance Director

- Profit summary
- Debt portfolio
- Debt covenants
- Cash flow management
- Accounting matters
- Distribution



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## Profit summary

	\$m	Significant items	
		Cash (\$m)	Non-cash (\$m)
Profit from operations as assessed by the Directors	286.9		
Less: Provision for inventory write-downs	(159.0)	-	(159.0)
Operating profit before certain significant items	127.9		
Less: Fair value adjustments of investment properties	(388.9)	-	(388.9)
Less: Impairment and net loss on sale of non-current assets			
- UK goodwill and deferred tax write-down	(125.4)	-	(125.4)
- Impairment of FKP and AVE stakes	(46.9)	-	(46.9)
- Impairment / loss on sale of GPT stake	(86.7)	(78.8)	(7.9)
- Loss on sale of investment properties / other	(28.4)	(16.1)	(12.3)
Less: Fair value adjustments of financial instruments (excluding GPT)	(178.5)	(13.2)	(165.3)
		(108.1)	(905.7)
Add: Minority interest	0.9		
Total statutory profit	(726.0)		

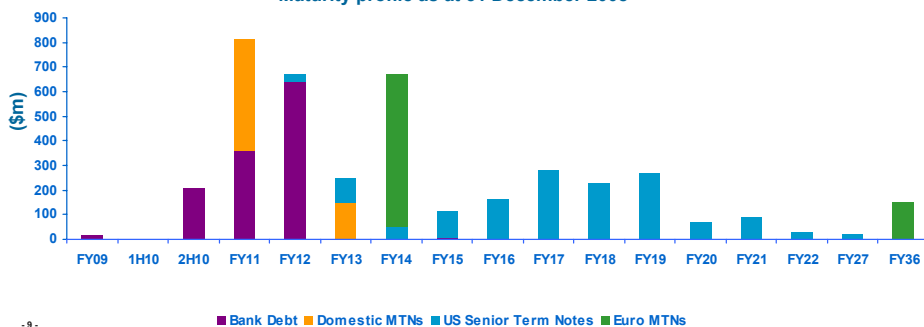


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## Debt portfolio

	31 Dec 08	30 Jun 08
S&P Rating	A-/Stable	A-/Stable
Weighted average debt maturity	5.8 years	6.1 years
Debt fixed / hedged	74%	70%
Weighted average cost of debt	6.8%	6.7%
Headroom within debt covenants	\$1.6bn	\$1.2bn
Committed available facilities	- 31 December 08 - 31 January 09	\$0.6bn \$1.0bn

Maturity profile as at 31 December 2008



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## Debt covenants

- All lenders have one set of covenants:
  - Total liabilities / total tangible assets (TL / TTA): 45%
  - Interest cover: 2:1 (write-downs and impairments are excluded from calculation)
- Gearing covenant limited to Stockland's balance sheet liabilities with no look through gearing and excludes:
  - MTM of derivatives
  - Gross up of retirement living obligations
  - Gross up of GPT equity derivative
- Debt / total tangible assets (D / TTA) is not a covenant but 25-35% is our target range

	D/TTA	TL/TTA	Interest Cover <sup>^</sup>
31 Dec 08	31.0%	38.1%	2.5:1
30 Jun 08	28.9%	39.9%	2.8:1

	Pro-forma (TL/TTA) (%)	Pro-forma Covenant headroom (\$bn)
31 Dec 08	38.1	1.6
DRP and partial underwrite	(1.7)	
Est. net other movements – 2H09	0.1	
30 June 09 pro-forma estimate before property revaluations	36.5	1.9
Cap rate sensitivity:		
	Property value decline (\$m)*	
31 Dec 08 w/avg - 7.20%	0	36.5
+25bps - 7.45%	300	37.4
+50bps - 7.70%	600	38.3
+75bps - 7.95%	900	39.3
+100bps - 8.20%	1,200	40.3

<sup>^</sup> Rolling 12 months  
\*Assumes no rental growth



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## Cash flow management

- Capital markets remain volatile and the following initiatives are in place to ensure Stockland has strong liquidity:
  - No restocking of residential inventory (average spend of \$200m pa in FY06-FY08)
  - Deferral of uncommitted Commercial Property, Apartments and UK development pipeline
  - Further disposal of assets (through sale and JV) - settled \$306m YTD\*
  - Focus on cost efficiencies
  - FY10 and FY11 apartment completions to contribute significant inflow
- Continue to ensure ample available committed facilities in place (\$0.8bn as at Jan 09)

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\*includes settlements to February 2009



## Accounting matters

### Inventory valuation



- Recent full review of all projects
- Focus on realisable values and capitalised costs
- Provisions for write-down incorporated in operating profit after tax (\$105m residential / \$54m UK)

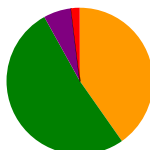
### Investment property revaluations



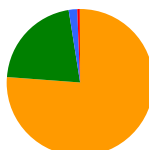
- Rental income growth mitigated some of the effect of cap rate easing in 1H09
- External valuations obtained for all properties where indicative market value was more than 2% below book value
- 73% by value of properties independently valued at Dec 08

### Revaluation Timing

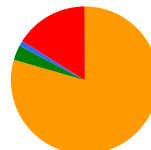
#### Industrial



#### Office



#### Retail



- 31-Dec-08
- 30-Jun-08
- 31-Dec-07
- 30-Jun-07
- N/A - under development

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## Accounting matters

### Goodwill

- \$107.4m impairment of goodwill from the UK acquisition (\$31.4m remains)
- A portion (\$8.1m) of ADP goodwill has been written off in accordance with accounting standards on sale of investment properties
  - The balance (\$194.8m) will be further reviewed at June 09
- No impairment required for Retirement Living goodwill (\$108.4m)
- Non-cash, and no effect on gearing or distributions

### Financial instruments

- Complex accounting standards
- Mark to market in P&L - (\$178.5m)
- Unrealised portion - (\$165.3m)



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## Accounting matters

### Strategic Stakes

#### GPT (12.0%\*) - \$493.0m notional exposure

- 8.0% refinanced via equity derivative, voting rights have been retained
  - Accounting standards require the asset to remain on balance sheet with equal amount as a liability even though net cash settled on termination
  - Option to settle in shares
  - Gross up of equity derivative excluded from covenant calculations
- 4.0% off balance sheet through cash settled equity swap
- Marked to market at 31 Dec 08

#### FKP (15.0%) - \$26.6m carrying value

- Marked to market at 31 Dec 08
- First right over retirement living assets

#### AVE (14.3%) - \$18.1m carrying value

- Marked to market at 31 Dec 08
- Passive holding

\* 12.0% at 31 December 2008; 12.7% exposure at 10 February 2009

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## Distribution

- Estimated FY09 DPS is 34.0c, in line with previous guidance and current distribution policy
- Legal requirement to pay minimum distribution equal to Trust taxable income (est. 33.2c for FY09)
- Distribution policy to be reviewed for FY10 onwards, moving towards AFFO based structure

	cents
Current FY09 distribution forecast	34.0
FY09 Trust taxable income – current estimate	33.2

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## Commercial Property

### John Schroder - CEO

- Financial results
- Operational update
- Market conditions
- Risk management
- Development pipeline
- Outlook



Stockland Wetherill Park, NSW

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## Office & Industrial financial results



Durack, WA

### OFFICE & INDUSTRIAL

#### Performance

Operating Profit	\$136m
Comparable rental income growth	4.1%
Net Revaluations	(\$264m)
1H09 asset sales	\$140m

#### Office Portfolio (36 properties)

Average cap rate - 31 December 08	7.3%
- change since 30 June 08	▲55bps
Vacancy	2.0%

#### Industrial Portfolio (27 properties)

Average cap rate - 31 December 08	8.1%
- change since 30 June 08	▲45bps
Vacancy	3.7%



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## Office & Industrial – operational update

### Office

- 76,000 sqm of leases negotiated in 1H09, securing 75% of FY09 expiries
- Key leases executed 1H09 include: Australian Federal Police, Downer EDI, Goodman Fielder, CSR, Optus, ICAC, GHD, SKM and Bankwest/CBA
- Negligible arrears

### Industrial

- 65,000 sqm of leases negotiated in 1H09
- Key leases executed 1H09 include: Toll, CSR, Western Star Trucks and P&O
- Negligible arrears



Edmund Barton Building, ACT



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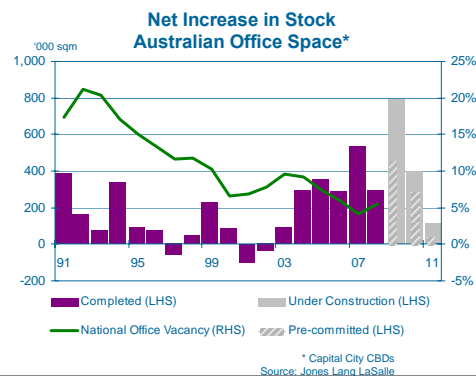
## Office & Industrial – market conditions

### Demand

- Broad based deterioration in office demand has increased vacancy levels – most notably in Sydney CBD and Canberra
- Secondary sub-lease market is growing, particularly in Sydney and Melbourne CBDs
- Rents under pressure with incentives increasing

### Supply

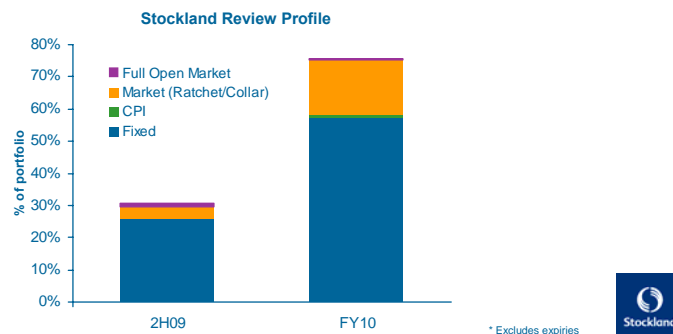
- Supply cycle to peak in 2009
- New supply is diminishing as projects are delayed or abandoned
- Total amount under construction – only 8% of total national stock of which over half is pre-leased



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## Office & Industrial – risk management

- Solid office tenancy mix with government (22%), ASX200 companies (30%) and major professional services & multinationals (17%) of total rent
- Stable industrial tenancy mix with 14% government and 72% major transport, manufacturing and wholesale/distribution firms
- 2H09 Office lease expiry reduced to 4%, FY10 reduced to 12%
- Office rent reviews due in FY10\* – 99% is subject to fixed, CPI or Cap/Collar reviews; less than 1% subject to full open market reviews with no ratchet



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## Office & Industrial – development pipeline

- Projects in progress are well leased (80%)
- No new projects to commence until markets improve
- DAs will continue to be secured for selected projects

Project Status	No. of projects	Estimated total cost (\$m)	Forecast cost to complete (\$m)	Forecast yield on cost	Current average cap rates	% Leased (by NLA)
Under Construction	4	371	160	7.3%	7.4%	80%

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## Office & Industrial - outlook

### Market conditions

- Incentives increasing as vacancies rise, placing downward pressure on rents
- Cap rates continue to soften

### SGP position

- Portfolio well placed with manageable risk in FY09 and FY10
- Portfolio rental growth to continue, albeit at more moderate levels, underpinned by fixed review / ratcheted lease structures
- Disposal of non-core office and industrial assets improves the overall quality of the portfolio



Optus HQ, Macquarie Park, NSW

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## Retail financial results

### RETAIL



#### Performance

Operating Profit	\$121m
Comparable rental income growth	5.8%
Net Revaluations	(\$124m)
1H09 asset sales	\$81m

#### Retail Portfolio (37 properties, 2,500 tenants)

Total MAT*	\$4.8bn
Comparable MAT growth	4.3%
Specialty occupancy costs	12.7%
Vacancy (19 shops)	0.2%
Average cap rate - 31 December 08	6.8%
- change since 30 June 08	▲ 50bps

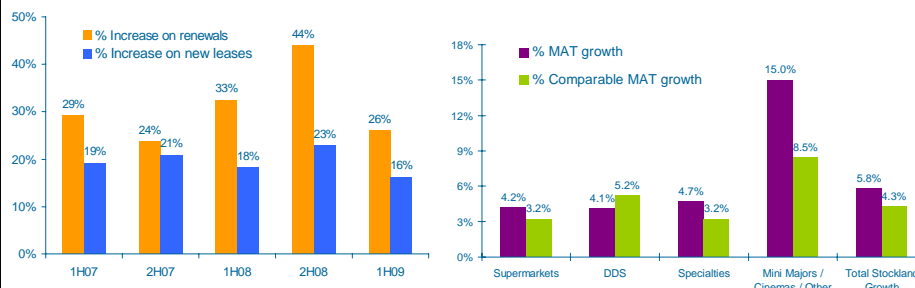
\* Moving Annual Turnover



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## Retail – operational update

- Solid retail sales - comparable growth of 4.3%, but slowing
- 318 leases executed in 1H09 (49,000m<sup>2</sup> of specialty space)
- 129 leases due for renewal in 2H09 – generally still under-rented



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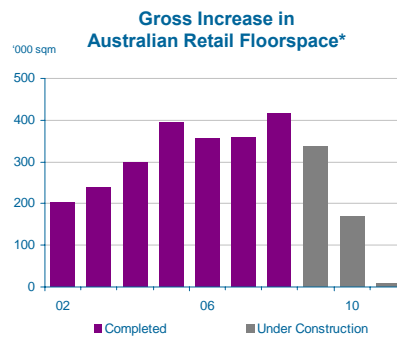
## Retail – market conditions

### Demand

- Diminishing consumer confidence impacting retail spending
- December retail sales boosted by stimulus package
- Retailer margins are under pressure due to heavy price discounting and declining exchange rate
- Population growth will continue to underpin growth in retail sales; trade area specific

### Supply

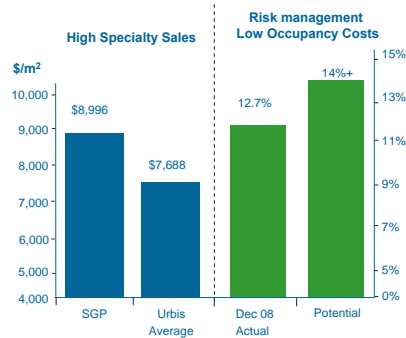
- Supply cycle now past peak
- Minimal oversupply – trade area specific
- Rate of new supply contracting



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## Retail – risk management

- Our sub-regional centres are less reliant on discretionary retail expenditure
- Highly productive retail portfolio – average specialty shop sales \$9,000/m<sup>2</sup>
- Well positioned to withstand increasing occupancy costs if sales growth slows



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## Retail – development pipeline

- Projects under construction are on program and well leased
- No new projects to commence until markets improve
- DAs will continue to be secured for selected projects

Project Status	No. of projects	Estimated total cost (\$m)	Forecast cost to complete (\$m)	Forecast yield on cost	Current average cap rates	% Leased (by GLA)
Redevelopments Under Construction	4	296	132	7.8%	6.8%	82%
New Centres Under Construction	2	189	82	6.2%	7.1%	76%
<b>TOTAL UNDER CONSTRUCTION</b>	<b>6</b>	<b>485</b>	<b>214</b>	<b>7.2%</b>	<b>6.9%</b>	



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## Retail - outlook

### Market conditions

- Overall sales growth to slow in 2009, declines likely in the discretionary expenditure categories
- Vacancy levels likely to rise
- Cap rates to soften further, more so in secondary assets

### SGP position

- Portfolio is relatively well placed with centres weighted towards non-discretionary expenditure
- Disposal of non-core retail assets improves the overall quality of the portfolio
- Continue to actively manage and will sell / JV assets as appropriate



Stockland Riverton, WA



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## Residential

### Denis Hickey - CEO

- Operational Performance
- Market Overview
- Business Outlook



North Lakes, QLD

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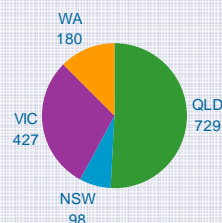


## Communities financial results

### Portfolio Summary

Total Active Projects	42
Projects launched in 1H09	5
Projects completed in 1H09	Nil

### Total Lots Settled – 1,434



### COMMUNITIES

#### Performance

Lot sales	(31%) ▼	1,434
Revenue	(29%) ▼	\$352m
Operating profit	(38%) ▼	\$77m
No. lots pre-sold – 31 Dec 08	18% ▲	1,109
Net margin		22%

#### Assets / Pipeline

Gross assets	\$2.3bn
No. of projects	66
Lots controlled	65,822
Average age of inventory	4 years
End value of projects	\$17.3bn

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## Apartments financial results



The Village, NSW

### Projects Under Construction

		Sold %	Project Revenue \$M
Prince Henry (Part)	NSW	29%	50
Islands Buildings (Part)	WA	92%	139
Village	NSW	41%	183
Hyde	NSW	65%	233
Allisee (Part)	QLD	41%	116
<b>TOTAL</b>			<b>721</b>

### APARTMENTS

#### Performance

Units settled	59
Revenue	\$95m
Operating loss	(\$5m)

#### Assets / Pipeline

Gross assets	\$0.8bn
No. of projects	12
Units controlled	2,169
End value of projects	\$3.3bn



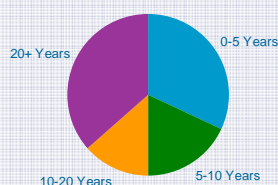
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## Retirement Living financial results

### Under Construction (Stages)

103	Units
100%	Reserved
44%	Contracted

### Age of Existing Villages



### RETIREMENT LIVING

#### Performance

Operating profit	\$28m
New units sold*	62
Existing units turned over	104
Average price growth from existing villages	8.7%
Occupancy	99%

#### Assets / Pipeline

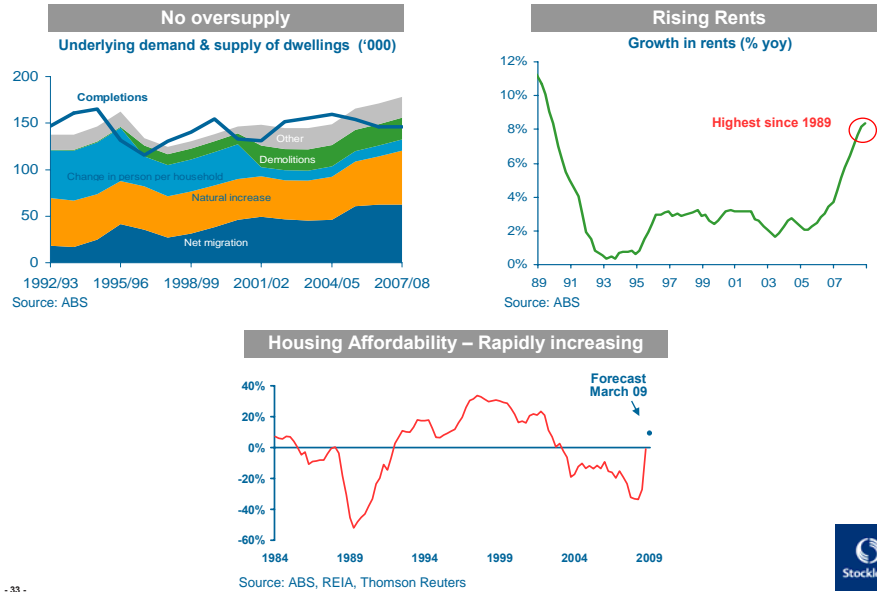
Existing units (24 villages)	3,588
Development pipeline (23 villages)	3,669
End value	\$1.6bn



\* Leased for accounting purposes

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## Residential - national outlook



## Market health indicators

Indicator	Status	12 Month Outlook
Population Growth	➡ Growth remains strong	●
Interest Rates	➡ Falling	●
Affordability	➡ Rapidly increasing	●
Credit Availability	➡ Tighter, but still sufficient capacity	●
Unemployment	➡ Rising	●
Consumer Sentiment	➡ Declining	●
House Prices	➡ Modest softening	●
Supply	➡ Most markets undersupplied	●
Construction Costs	➡ Significant reductions	●



## Residential outlook – by market segment

	SGP current purchaser profile*	
<b>Renters</b>	● N/A	<ul style="list-style-type: none"> <li>Differential of own vs rent is shrinking dramatically due to rising rents and lower interest rates</li> </ul>
<b>First Home Buyers</b>	● 65%	<ul style="list-style-type: none"> <li>Affordability improving due to:                             <ul style="list-style-type: none"> <li>- First Home Owners Boost</li> <li>- Interest rate cuts</li> <li>- More affordable product being brought to market</li> </ul> </li> </ul>
<b>2<sup>nd</sup> / 3<sup>rd</sup> Home Buyers</b>	● 20%	<ul style="list-style-type: none"> <li>Uncertainty around employment is creating anxiety, however interest rate cuts are renewing interest</li> </ul>
<b>Top End Buyers</b>	● 5%	<ul style="list-style-type: none"> <li>Hardest hit segment and currently very fragile – oversupply issues in top end markets</li> </ul>
<b>Retirees</b>	● 5%	<ul style="list-style-type: none"> <li>Full equity buyers, but reliant on sale of existing home</li> </ul>
<b>Investors</b>	● 5%	<ul style="list-style-type: none"> <li>Slowly returning to market due to interest rate cuts and increasing rents</li> </ul>

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\* Post release of FHOB on 14 October 2008



## Case Study: “Make Your Move” – status update

### Stockland Strategy:

- To focus on the First Home Buyer segment
- Adjust our product to pitch to specific price points
- Partner with project builders to offer turnkey packages

### Campaign Activity:

- National, integrated retail campaign (Jan/Feb)
- Fixed price H & L packages (55% sub \$400,000)
- Tailored to FHBs

### Success to date (January):

- 20,000 visits to our website (400% increase)
- Over 2,000 new leads
- 448 sales in January 2009 (34% increase from January 2008)**

**Make your move SALE ON NOW**

**80 Home & Land Packages**  
FIXED PRICES FROM \$309,250\* – \$635,000\*

CALL 13 LAND NOW OR VISIT MAKEYOURMOVE.COM.AU





80 HOMES MAKE YOUR MOVE OFFERS

\$10,000 MAKE FIRST RATES LOW RATES FIRST RATES

FIXED PRICES FROM \$309,250\*

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## Case Study: Comparison of Stockland H & L packages

Home	Package & Price	FHOB (Fed. & State)	Mortgage Repayments *	Rental Equivalent **	Gap to Own vs Rent
 VIC	4 Bed, 2 Bath <b>Highlands, Craigieburn</b> \$299,000	\$26,000	\$347 pw	\$320 pw	+\$27 pw
 NSW	4 Bed, 2 Bath <b>Lakewood, Greystanes</b> \$418,000	\$24,000	\$502 pw	\$440 pw	+\$62 pw
 QLD	3 Bed, 2 Bath <b>North Lakes</b> \$323,000	\$21,000	\$385 pw	\$390 pw	(\$5) pw
 WA	4 Bed, 2 Bath <b>Settlers Hills, Baldivis</b> \$335,000	\$21,000	\$400 pw	\$350 pw	+\$50 pw

\* Based on a 30 year Principal and Interest loan, using a variable mortgage rate of 5.25% (average calculated using CBA and St George as of 5 Feb 2009).

\*\* Based on the rental cost of a comparable size house in surrounding suburb.



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## Outlook – Communities

### Operations

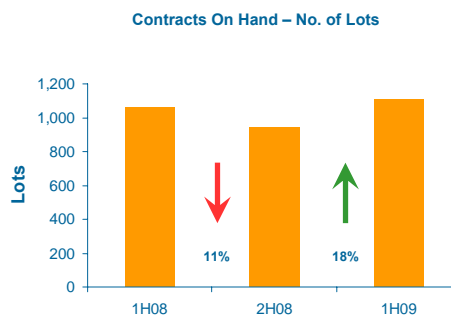
- Strong level of contracts on hand
- Expect momentum in First Home Buyer segment to remain
- We are well placed to deliver affordable product to this segment

### Full Year Trading Outlook

- Retail lot sales – 70% of gross margin
  - On track (based on January volumes)
- Super lot sales – 30% of gross margin
  - Good progress in 1H09
  - Solid interest continues however project finance remains an issue
  - Will be difficult to complete transactions in 2H09
  - Potential downside profit risk of up to \$50m after tax from super lot sales in 2H09

### Cashflow

- Strong cashflows will be generated moving forward



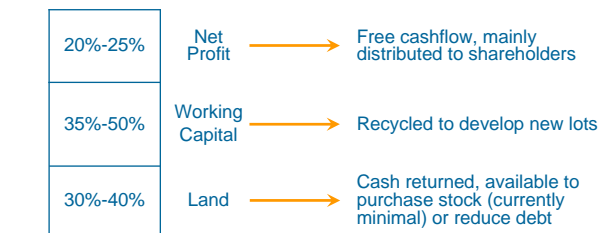
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## Residential Communities - strong net cashflow generator

### Revenue Utilisation Example

From each lot disposal, we realise proceeds for distribution or reinvestment. The following is an example of how revenue is distributed:

Revenue split per lot



	Estimated time to sale			
	2H09/FY10	FY11-13	FY14 onwards	
Split of inventory (%)	37%	27%	36%	100%
Book value (\$m)	770	562	749	2,081



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## Outlook – Apartments

- Construction of current projects on track
- Good level of pre-sales
- Positive cashflows will be generated over next two years
- Remain confident of good profit contribution in FY10 & FY11
- No new projects will commence until markets improve

### CASHFLOW GENERATION Current Projects Under Construction

	2H09 \$M	FY10 \$M	FY11 \$M	TOTAL \$M
Forecast Revenue (100% sales)	\$164	\$375	\$193	\$732
Pre-sales already achieved	\$96	\$191	\$78	\$365
Forecast cost to complete	\$138	\$136	\$18	\$292
Estimated net cashflow				
- from pre-sales already achieved	(\$42)	\$55	\$60	\$73
- on completion of 100% sales	\$26	\$239	\$175	\$440

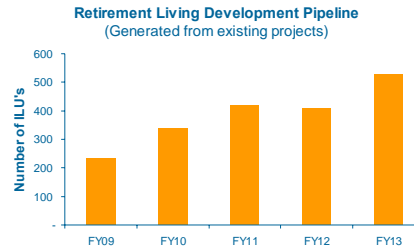


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## Outlook – Retirement Living

- Business performing well – exceeding expectations
- Continue to unlock embedded growth from existing villages (revenue and asset management)
- High levels of pre-sales and registration of interest on current development projects



Rylands, VIC



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## Summary

- Challenging six months
- Successfully focused / captured the first home buyer segment
- Retail lot sales are on track – based on current demand
- Super lot sales may be difficult to complete in 2H09, profit risk of up to \$50m after tax
- Residential business will be a strong cash generator over next 3 years



Hidden Grove, VIC



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## Stockland UK financial results



Gracechurch Street, London

### STOCKLAND UK

#### Performance

Operating loss - before inventory write-downs	(\$0.3m)
- after inventory write-downs	(\$75.2m)

#### Portfolio Summary

Equity accounted investments	\$52.2m
Inventory - direct	\$352.5m
Assets under management	\$1.8bn



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## Stockland UK

### Market conditions

- Economic and property market conditions continue to deteriorate

### Our response

- Hunker down and de-risk existing investments
- Defer asset sales until conditions normalise
- Proactively restructure and de-risk JVs
- Defer capex on new projects

### Outcome

- Around break-even before write-downs
- No significant new capital to be invested in the short term



Tudor Street, London  
Artist's impression



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## Strategy – responding to changing market dynamics

### Diversity



- As urban consolidation increases, our diversification drives competitive advantage with both customers and governments

### Earnings Mix



- Increase weighting to annuity income by acquisition of investment property and retirement DMFs at the right time in the cycle
- Strategic reduction in size of residential land bank. Good visibility of residential profits (3 - 5 years +) from existing projects enables us to:
  - reduce size of residential landbank as longer term IRR driven returns are not fully valued by equity investors
  - reduce capitalised interest and free up capital through orderly sale and reduced acquisitions

### Capital Management



- Distribution policy to be reviewed for FY10 onwards, moving towards AFFO based structure
- Committed to maintaining S&P A- credit rating

### Global Relevance and Leadership



- Strategic focus on maintaining our position as Australia's leading diversified property group

## Outlook

### Residential

- Two speed residential market:
  - first home buyer segment very strong
  - rest of market very challenging
- FY09 super lot sales targets unlikely to be met (downside risk \$50m NPAT)

### Commercial Property

- Steady income expected through FY09 & FY10
  - no major lease expiries
  - high quality covenants

### UK

- Challenging conditions, but still on track for break-even before write-downs

### Group

- FY09 EPS guidance (35.0c) unlikely to be met due to fewer super lot sales (potential up to 3.2c impact) but DPS guidance remains (34.0c)
- We will provide a market update in April



## Summary

- Market conditions will be volatile and unpredictable for some time to come
- We are de-risking our asset base, deferring capex and reducing costs
- We still have earnings momentum with most of our profits and underpinned by rental contracts and presales
- Our balance sheet, debt expiries and available funds are in good shape
- But we are also focused on the other side of the downturn and capitalising on cyclical opportunities to strengthen our position as an industry leader



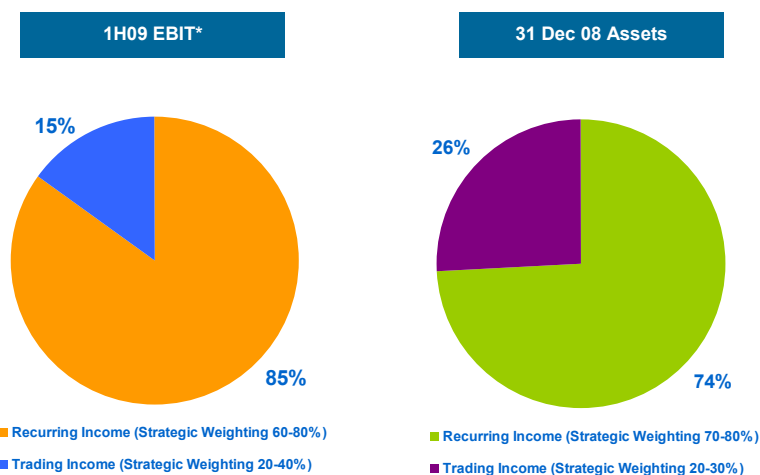
9 Castlereagh Street, Sydney

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## Annexures

## Strategic weightings



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\* Before asset write-downs



## Summary of results

	\$m
Operating profit from operations before significant items	286.9
Provision for write-down of inventories – Australia, net of tax	(105.0)
Provision for write-down of inventories – UK, net of tax	(54.0)
Operating profit from operations before certain significant items	127.9
<b>Fair value adjustment of investment properties</b>	
Net loss from fair value adjustments of investment properties (excluding retirement living and minority interests), net of tax	(388.9)
Capital growth of operational retirement living communities	34.2
Existing retirement living resident obligations fair value movement	(34.5)
<b>Impairment and net (loss) / gain on sale of non-current assets</b>	
UK goodwill impairment and deferred tax asset write-down	(125.4)
Impairment of other financial assets, net of tax (FKP & AVE)	(46.9)
Net loss on sale of other financial assets (GPT)	(78.8)
Net loss on sale of other non-current assets (includes ADP goodwill write-down – \$8.1m)	(24.2)
Other	(3.9)
<b>Fair value adjustment of financial instruments and foreign exchange</b>	
Net unrealised loss on other financial instruments that do not qualify as effective under hedge accounting rules (GPT)	(7.9)
Other	(178.5)
<b>Minority interest</b>	0.9
<b>Reported statutory net loss</b>	<b>(726.0)</b>

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## Segment result

	Residential	Retail	Office & Industrial	Unlisted Property Funds	Stockland UK	Other	Eliminations	Consolidated
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
External segment revenue	453.4	177.8	142.7	2.1	18.0	6.0		800.0
Inter-segment revenue						5.7	(5.7)	
Unallocated revenue								0.3
<b>Total Revenue</b>	<b>453.4</b>	<b>177.8</b>	<b>142.7</b>	<b>2.1</b>	<b>18.0</b>	<b>11.7</b>	<b>(5.7)</b>	<b>800.3</b>
Segment result before interest, share of profits from investments accounted for using the equity method, fair value adjustments or investment properties <sup>2</sup> and net gain on sale of investment properties	121.2	118.5	104.3	(0.8)	2.2	7.0		352.4
Interest expense included in cost of goods sold	(20.9)							(20.9)
Share of profits of investments accounted for using the equity method (before fair value adjustments of investment properties and derivatives) <sup>1</sup>		2.5	31.7		(2.5)			31.7
<b>Segment result before fair value adjustments and net gain on sale of investment properties</b>	<b>100.3</b>	<b>121.0</b>	<b>136.0</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>7.0</b>		<b>363.2</b>
Fair value adjustments of investment properties <sup>3</sup>	(0.3)	(124.5)	(204.2)					(329.0)
Fair value adjustments of Investment Property in associates and JV <sup>1</sup>			(59.5)		(6.9)			(66.4)
Net unrealised loss on derivatives in associates and JV <sup>1</sup>					(8.5)			(8.5)
(Provision of write-down of inventories in associates and JV <sup>1</sup> )					(41.8)			(41.8)
Provision for write-down of inventories	(150.0)				(33.1)			(183.1)
Goodwill impairment					(107.4)			(107.4)
Impairment of investments					(3.9)			(3.9)
Net gain / (loss) on sale of non-current assets		(2.1)	(22.1)					(24.2)
<b>Segment result</b>	<b>(50.0)</b>	<b>(5.6)</b>	<b>(149.8)</b>	<b>(0.8)</b>	<b>(201.9)</b>	<b>7.0</b>		<b>(401.1)</b>

<sup>1</sup> Total share of profits / (loss) on investments accounted for using the equity method

<sup>2</sup> Other than fair value movement of deferred management fee contracts and revaluation upon completion of newly constructed retirement living communities

<sup>3</sup> Includes capital growth of operational retirement living communities offset by existing retirement living resident obligations fair value movement and excludes items in footnote 2 above

## Total P&L effect of interest – 1H09

Profit and Loss Effect 1H09	\$m
Interest paid	153.9
Interest capitalised:	
Development assets	(86.5)
Investment assets	(15.2)
Net finance costs in P&L	52.2
Capitalised interest expensed via COGS	20.9
<b>Total P&amp;L effect</b>	<b>73.1</b>



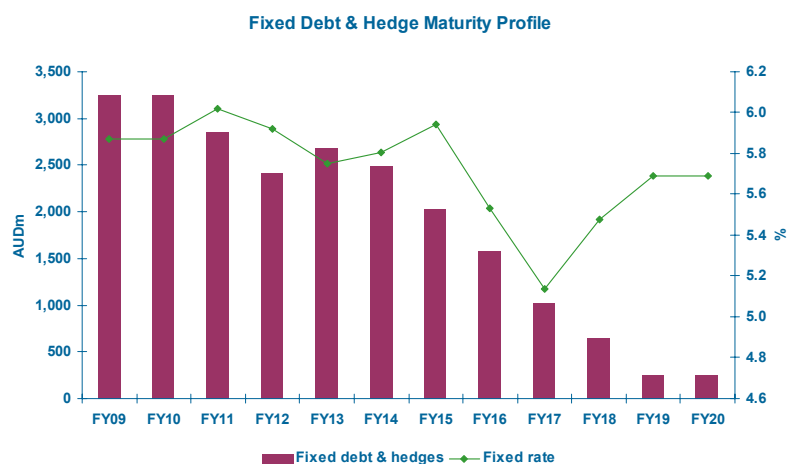
## AFFO reconciliation – 1H09

	\$m
Operating profit before certain significant items	127.9
Less: Maintenance capex	(17.5)
Less: Capitalised interest	(101.7)
Add: Capitalised interest released through COGS	20.9
Add: Straight lining of rent	(3.6)
Add: Amortisation of lease incentives	5.0
Add: Other significant non cash items:	
- UK inventory write-down (net of tax)	54.0
- Residential inventory write-down (net of tax)	105.0
Adjusted funds from operations	190.0

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## Capital management – fixed debt / hedging profile



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## Revaluations

	Valuation (\$m)	Previous Book Value (\$m)	Movement (\$m)
Retail	3,212	3,336	(124)
Office	2,285	2,471	(186)
Industrial	506	563	(57)
Other	211	232	(21)
<b>TOTAL</b>	<b>6,214</b>	<b>6,602</b>	<b>(388)*</b>

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\* As per segment note – Commercial Property



## Retail portfolio sales

	Total MAT (\$m)	12 Months % MAT Growth	% Comp MAT Growth	6 Months % Comp Growth <sup>A</sup>	3 Months % Comp Growth <sup>A</sup>
Supermarkets	1,799.6	4.2	3.2	1.9	1.8
DDS	803.4	4.1	5.2	5.0	3.5
Specialties	1,364.7	4.7	3.2	2.8	2.8
Mini Majors/Other	676.5	15.0	8.5	4.4	1.4
<b>TOTAL</b>	<b>4,644.2*</b>	<b>5.8</b>	<b>4.3</b>	<b>3.2</b>	<b>2.3</b>

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\* Excludes Engadine ,135 King St, Cammeray  
<sup>A</sup> Comparable periods



## Retail – top 20 tenants

Rank	Tenant	% Portfolio
1	Woolworths	13.7%
2	Westfarmers	11.9%
3	Angus & Coote	1.8%
4	The Just Group	1.5%
5	API (Priceline, Soul Pattinson etc)	1.4%
6	Best & Less	1.3%
7	Australian Discount Retail	1.2%
8	Luxottica (Sunglass Hut, OPSM etc)	1.2%
9	Specialty Fashion Group (Millers, Katies etc)	1.2%
10	Colorado Group	1.2%
11	Commonwealth Bank	1.2%
12	RFG	0.9%
13	BB RETAIL (Sanity, HMV, Virgin etc)	0.9%
14	Sussan Corp (Sussan, Sportsgirl)	0.9%
15	Lowe	0.8%
16	ANZ Bank	0.8%
17	National Australia Bank	0.8%
18	Strandbags Group	0.8%
19	Pretty Girl Fashion Group	0.8%
20	ALDI	0.7%
		45.0%



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## Office – top 20 tenants

Rank	Tenant	% Portfolio
1	Australian Taxation Office	3.8%
2	Singtel	3.1%
3	Stockland	3.0%
4	Commonwealth Bank	2.9%
5	Macquarie Bank	2.8%
6	Federal Government	2.9%
7	Australian Federal Police	2.4%
8	IBM	2.1%
9	STW Communication Group	2.1%
10	Central Queensland University	1.9%
11	Sinclair Knight Merz	1.7%
12	Wilson Parking	1.7%
13	South East QLD Electricity	1.7%
14	Department of Public Works	1.6%
15	Goodman Fielder	1.5%
16	Secure Parking	1.4%
17	Colonial First State Investment	1.4%
18	ANZ Bank	1.2%
19	Sony	1.1%
20	Saville Hotel	1.1%
		41.2%



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## Industrial – top 20 tenants

Rank	Tenant	% Portfolio
1	Department of Defence	9.7%
2	Toll Holdings Limited	8.8%
3	ACI	7.4%
4	Australian Wool Handlers	3.9%
5	Westgate Logistics	3.9%
6	Visy Industrial	3.2%
7	Wesfarmers	2.7%
8	P&O	2.3%
9	CRT Group	2.1%
10	Envotec	1.8%
11	Queensland Rail	1.7%
12	Australian Discount Retail	1.7%
13	Ceva (TNT)	1.7%
14	HAG Imports	1.6%
15	Good Year Tyres	1.6%
16	Western Star Trucks	1.5%
17	Hi-Fert	1.4%
18	Linfox Australia	1.4%
19	Pack-Tainers	1.4%
20	Impress Australia	1.3%
		60.8%



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## Retail sales – portfolio summary

Property	Total MAT (\$m)	% MAT Growth	Specialities MAT (\$/m <sup>2</sup> )	% Speciality Occupancy Cost
Stockland Glendale	317.9	11.2	8,145	11.7
Stockland Green Hills	299.9	1.8	12,055	12.4
Stockland Wetherill Park	258.4	4.9	10,899	14.3
Stockland Rockhampton*	248.0	N/A	N/A	12.1
Stockland Cairns	247.4	8.5	9,010	10.8
Stockland Townsville	229.8	2.7	10,626	12.9
Stockland Shellharbour	214.4	(0.2)	9,191	14.3
Stockland Burleigh Heads	198.9	8.2	8,419	11.5
Stockland Bay Village	188.7	5.0	7,956	14.3
Stockland The Pines	172.4	0.5	7,458	16.0
Stockland Jesmond	161.0	3.9	8,419	12.6
Stockland Gladstone	160.6	1.8	10,518	10.5
Stockland Forster*	151.9	N/A	N/A	12.0
Stockland Merrylands*	146.8	N/A	NA	11.6
Stockland Wendouree*	144.2	N/A	N/A	12.7
Stockland Bathurst	142.4	14.2	9,121	11.2
Stockland Nowra	127.9	3.4	9,746	11.3
Stockland Cleveland	124.9	0.7	7,194	11.8
Stockland Caloundra	124.3	(2.9)	10,641	10.7

\* Under development or non-stable during the period



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## Retail sales – portfolio summary (continued)

Property	Total MAT (\$m)	% MAT Growth	Specialities MAT (\$/m²)	% Speciality Occupancy Cost
Stockland Bull Creek	115.7	1.0	8,252	13.8
Stockland Baulkham Hills*	113.3	N/A	N/A	N/A
Stockland Riverton*	109.1	N/A	N/A	N/A
Stockland Traralgon	104.2	7.6	6,572	12.5
Shellharbour Retail Park*	97.0	N/A	N/A	N/A
Stockland Corrimal	93.8	3.6	7,064	13.3
Stockland Wallsend*	73.9	N/A	N/A	9.1
Stockland Lilydale*	63.3	N/A	N/A	8.4
Stockland Glenrose*	59.3	N/A	N/A	10.8
Jimboomba Village Shopping Centre*	49.3	N/A	N/A	8.0
Stockland Baldivis*	44.5	N/A	N/A	11.8
Vincentia Shopping Centre*	37.1	N/A	N/A	N/A
Stockland Piccadilly	19.5	6.5	7,013	19.2
Burleigh Central*	4.4	N/A	N/A	N/A
Stockland Cammeray*	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>4,644.2**</b>	<b>5.8</b>	<b>8,996</b>	<b>12.7</b>

\* Under development or non-comparable during the period

Excludes Engadine, 135 King St & Cammeray. Forster now includes the Bulky Goods Retailers



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## Retail – 1H09 disposals

Property	Disposal Date	Disposal Value (\$m)	Passing Yield
Batemans Bay / Bridge Plaza	Aug-08	80.5	6.9%
<b>Total – Retail</b>		<b>80.5</b>	<b>6.9%</b>



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## Retail - development pipeline

UNDER CONSTRUCTION	Forecast Cost (\$m)	Forecast cost to complete (\$m)			Forecast Yield (%)
		2H09	FY10	FY11	
Cairns – Coles Remix	15	4	-	-	7.3%
Merrylands (Stages 1&2)	169	25	37	-	7.5%
Rockhampton	96	36	17	-	8.5%
Riverton (50% share)	16	9	4	-	7.8%
Balgowlah	134	27	-	-	6.3%
Tooronga	55	12	38	5	6.0%
<b>Total Under Construction Projects</b>	<b>485</b>	<b>113</b>	<b>96</b>	<b>5</b>	<b>7.2%</b>

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## Retail - deferred development pipeline

Project	DA Status / Expiry
Shellharbour	DA approved – 5 years remaining
Nowra	DA approved – 3 years remaining
North Shore, Townsville	DA approved – 3.5 years remaining
Glendale	Stage 1, to obtain DA approval
Greenhills	DA submitted
Jimboomba	DA submitted
Lilydale	DA submitted
Merrylands (Stages 3-4)	Stage 3 DA approved, Stage 4 DA submitted
Townsville	DA submitted
Cleveland	To obtain DA approval
Wetherill Park	To obtain DA approval

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## Retail - revaluations

Property	Valuation (\$m)	Previous BV (adjusted for Capex) (\$m)	% Change	Cap Rate %
Stockland Baulkham Hills	123.0	137.0	(10.2)	7.25
Stockland Cleveland	80.0	87.8	(8.9)	7.00
Stockland Wendouree	110.0	114.8	(4.2)	7.00
Stockland Baldivis	42.5	46.6	(8.8)	7.25
Stockland Nowra	85.5	90.3	(5.3)	7.00
Stockland Bathurst	80.4	84.1	(4.4)	7.50
Stockland Green Hills	256.0	244.0	4.9	6.25
Stockland Jesmond	120.0	123.8	(3.1)	7.25
Merrylands Court	10.7	16.3	(34.4)	8.25
Stockland Corrimal	62.0	65.2	(4.9)	7.25
Stockland Glendale	228.0	242.0	(5.8)	6.50
Stockland Wetherill Park	339.0	341.7	(0.8)	6.50
Stockland Caloundra	82.5	82.5	0.0	7.00
Stockland Burleigh Heads	152.0	159.4	(4.6)	7.00
Stockland Traralgon	77.0	78.5	(1.9)	7.25

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## Retail – revaluations (continued)

Property	Valuation (\$m)	Previous BV (adjusted for Capex) (\$m)	% Change	Cap Rate %
The Pines	151.0	154.9	(2.5)	7.00
Stockland Bull Creek	83.0	88.5	(6.2)	7.00
Stockland Bay Village	179.5	187.5	(4.3)	7.25
Stockland Forster	119.0	129.1	(7.8)	6.75
Stockland Shellharbour	295.0	281.3	4.9	6.25
Stockland Townsville	245.0	231.8	5.7	6.75
Piccadilly Retail	54.0	47.5	13.7	7.00
Engadine	6.0	11.6	(48.3)	9.00
Shellharbour Retail Park	46.0	51.5	(10.7)	7.75
Stockland Burleigh Central	16.0	18.0	(11.1)	7.75
Stockland Gladstone	99.0	102.0	(2.9)	6.75
Nowra Land	21.4	36.2	(40.9)	N/A
Glenrose	12.0	26.2	(54.2)	N/A
Cammeray	32.3	52.0	(37.9)	7.25
Auckland Creek	3.9	4.0	(2.5)	N/A
<b>TOTAL Retail</b>	<b>3,211.7</b>	<b>3,336.1</b>	<b>(3.7)</b>	

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## Office & Industrial – revaluations

Property	Valuation (\$m)	Previous BV (adjusted for Capex) (\$m)	% Change	Cap Rate %
<b>Office</b>				
Piccadilly Tower	263.1	274.2	(4.0)	6.75
Piccadilly Court	41.3	44.1	(6.3)	7.25
Colonial Centre (50%)	192.5	209.6	(8.2)	6.50
175 Castlereagh St, Sydney	59.0	66.2	(10.9)	7.38
333 Kent Street, Sydney	47.0	50.4	(6.7)	7.00
7 Macquarie Place (50%)	58.0	61.7	(6.0)	6.75
234 Sussex Street	53.0	62.4	(15.1)	7.25
118-120 Pacific Highway	25.5	28.2	(9.6)	7.75
72 Christie Street	65.0	68.2	(4.7)	7.50
110 Walker Street	29.0	29.4	(1.4)	7.75
601 Pacific Hwy	75.7	78.4	(3.4)	7.75
Optus HQ	114.7	124.6	(7.9)	7.00
Macquarie Technology Centre	43.0	47.2	(8.9)	8.00
60-66 Waterloo Road	75.8	81.5	(7.0)	7.38
Triniti Business Campus	121.2	117.6	3.1	7.15

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## Office & Industrial – revaluations (continued)

Property	Valuation (\$m)	Previous BV (adjusted for Capex) (\$m)	% Change	Cap Rate %
<b>Office</b>				
Riverside Plaza	182.0	193.2	(5.8)	7.00
Waterfront Place (50%)	267.5	285.3	(6.2)	6.75
150 Charlotte Street	52.5	59.0	(11.0)	8.25
Garden Square	45.0	60.4	(25.5)	8.25
23 High Street, Toowong	4.5	6.5	(30.8)	7.00
27-29 High Street, Toowong	4.2	4.8	(12.5)	7.25
40 Cameron Avenue, Belconnen (50%)	30.1	31.8	(5.3)	8.25
1-5 Havelock Street, West Perth	36.6	39.1	(6.4)	8.50
45 St Georges Terrace Perth	63.5	70.0	(9.3)	9.25
Bankwest (50%)	154.0	184.9	(16.7)	7.60
Exchange Plaza (50%)	153.5	164.5	(6.7)	7.50
255-267 St Georges Terrace, Perth	27.5	27.6	(0.4)	9.25
<b>TOTAL Office</b>	<b>2,284.7</b>	<b>2,470.8</b>	<b>(7.5)</b>	

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## Office & Industrial – revaluations (continued)

Property	Valuation (\$m)	Previous BV (Adjusted for Capex) (\$m)	% Change	Cap Rate %
<b>Industrial</b>				
42 Birnie Avenue, Lidcombe	13.4	13.8	(2.9)	8.50
11 Amour Street	14.3	13.6	5.1	8.50
1 Amour Street	7.5	8.4	(10.7)	8.50
9-11 Ferndell Street	38.5	40.8	(5.6)	8.50
11A Ferndell Street	15.5	16.7	(7.2)	9.50
Lenore Lane, Erskine Park (Coil Steel)	12.9	14.0	(7.9)	8.00
Preston Industrial Estate, Prestons	18.7	19.8	(5.6)	8.50
159-163 Newton Road, Wetherill Park	13.7	13.4	2.2	8.50
2 Davis Road, Wetherill Park	19.0	19.3	(1.6)	8.50
509 Boundary Road, Richlands	19.9	23.6	(15.7)	8.50
72 Formation Street, Wacol	11.5	12.4	(7.3)	8.00
3676 Ipswich Road, Wacol	33.5	42.1	(20.4)	7.75
9-13 Viola Place, Brisbane Airport	14.8	16.1	(8.1)	8.45
735 Boundary Road, Richlands	12.5	15.7	(20.4)	8.75
60 Fulcrum St, Richlands	8.4	10.8	(22.2)	9.00

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## Office & Industrial – revaluations (continued)

Property	Valuation (\$m)	Previous BV (Adjusted for Capex) (\$m)	% Change	Cap Rate %
<b>Industrial</b>				
Hendra Distribution Centre	84.0	92.8	(9.5)	8.75
11-25 Toll Drive, Altona	18.3	20.7	(11.6)	8.25
32-54 Toll Drive, Altona	17.1	19.2	(10.9)	8.00
56-60 Toll Drive, Altona	16.1	18.2	(11.5)	8.25
17 Scanlon Drive	10.2	10.7	(4.7)	8.00
40 Scanlon Drive	7.1	8.0	(11.3)	8.00
76-82 Fillo Drive, Somerton	13.9	15.0	(7.3)	8.50
20-50 Fillo Drive & 10 Stubb Street, Somerton	32.9	36.6	(10.1)	8.75
9-11 Somerton Park Drive, Somerton	6.8	7.2	(5.6)	8.50
1090-1124 Centre Road, Oakleigh	36.0	42.3	(14.9)	8.50
17 McNaughton Road, Clayton	9.7	12.3	(21.1)	8.00
<b>Total – Industrial</b>	<b>506.2</b>	<b>563.5</b>	<b>(10.2)</b>	

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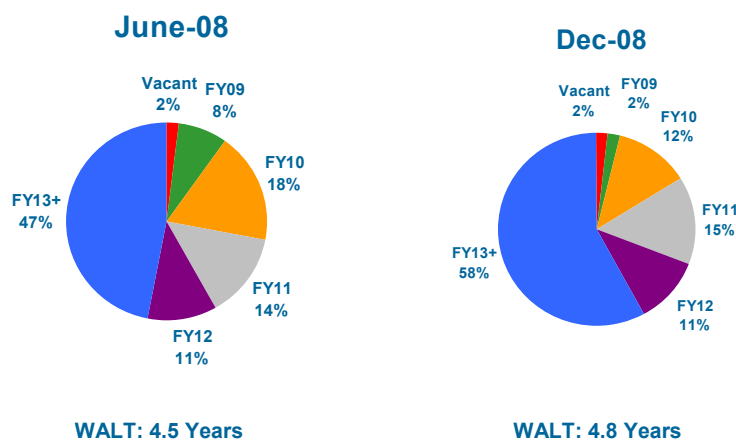
## Office & Industrial – revaluations

Property	Valuation (\$m)	Previous BV (Adjusted for Capex) (\$m)	% Change	Cap Rate %
<b>Assets Exchanged</b>				
Edmund Barton Building	108.7	116.6	(6.8)	N/A
81-95 Waymouth Street	51.0	51.9	(1.7)	N/A
Chesser House	34.5	39.6	(12.9)	N/A
514 Boundary Road, Richlands	16.8	23.3	(27.9)	N/A
<b>Total – Assets Exchanged</b>	<b>211.0</b>	<b>231.4</b>	<b>(8.8)</b>	

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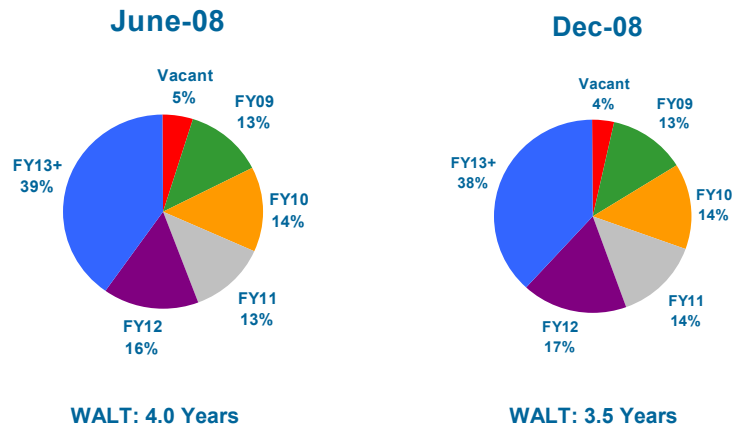
## Lease expiry profile – Office



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## Lease expiry profile – Industrial



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## Office & Industrial – 1H09 disposals

Property	Disposal Date	Disposal Value (\$m)	Passing Yield
<b>Office</b>			
Amory Gardens, Ashfield	Jul-08	29.1	7.8%
300 Ann St, Brisbane	Dec-08	38.0	8.6%
3 Byfield St., Macquarie Park	Dec-08	9.6	9.0%
<b>Total – Office</b>		<b>76.7</b>	

Property	Disposal Date	Disposal Value (\$m)	Passing Yield
<b>Industrial</b>			
M4 Greystanes	Oct-08	53.5	7.9%
Smeaton Grange	Dec-08	10.0	8.7%
<b>Total – Industrial</b>		<b>63.5</b>	



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## Office & Industrial - development pipeline

UNDER CONSTRUCTION	Forecast Cost (\$m)	Forecast cost to complete (\$m)			Forecast Yield (%)
		2H09	FY10	FY11	
Durack Two, Perth, WA	50	16	-	-	8.4%
78 Waterloo Rd, Macquarie Park, NSW	71	26	-	-	6.6%
Edmund Barton Building, ACT	110	66	10	-	7.2%
Trinita Business Campus (Stg 1&2), Macquarie Park, NSW	140	19	23	-	7.5%
<b>Total Under Construction Projects</b>	<b>371</b>	<b>127</b>	<b>33</b>	<b>-</b>	<b>7.3%</b>

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## Office & Industrial - deferred development pipeline

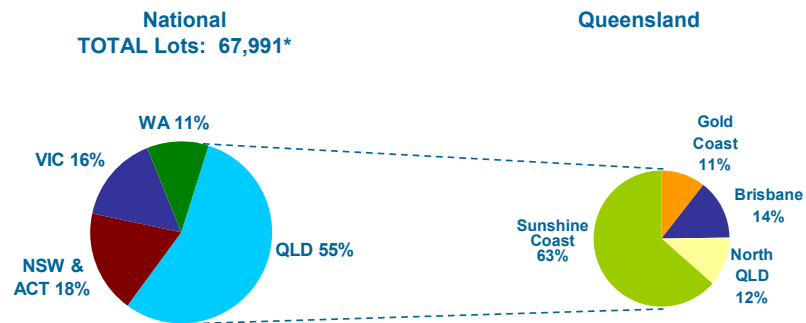
Project	DA Status / Expiry
Yennora	DA approved – no expiry
Wacol	DA approved – no expiry
Trinita Stage 3, Macquarie Park	DA approved – 4.5 years remaining
Garden Square	DA submitted
Toowong	To obtain DA approval
Myuna Complex	To obtain DA approval

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## Residential – geographic diversity



31 December 2008

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\* Excluding Retirement Living



## Retirement Living Income

Gross profit	43.1
Overheads	(14.9)
1H09 Net profit	<u>28.2</u>

Receipts from Retirement Living residents	50.5
Payments to Retirement Living residents	(24.6)
Net cash from Retirement Living residents	<u>25.9</u>

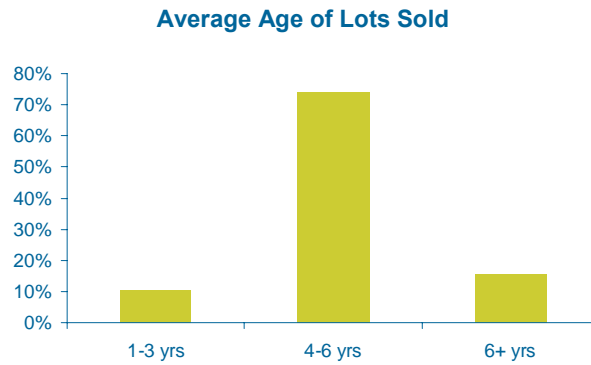
### Valuation

- Discount & growth rate assumptions are unchanged from prior periods
- Independently reviewed and conservatively based

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## Residential - average age of lots sold (1H09)



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## Communities – projects launched

Projects Released 1H09	
	McKeachies Run, NSW
	Freshwater, QLD
	Bundilla (Brightwater), QLD
	Hundred Hills, QLD
	North Shore, QLD
Projects Completed in 1H09	
	None

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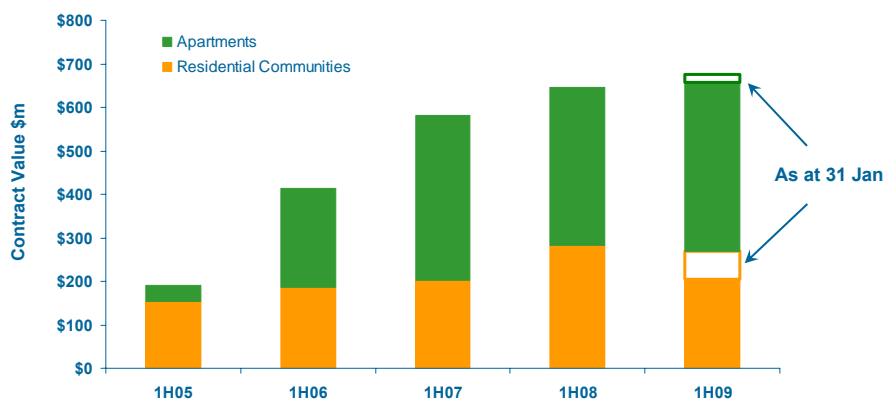
## Residential outlook – by state

Market Outlook - Next 12 Months		
QLD	Volumes softer in 2008 – underlying demand still positive. Expected to remain at current levels	●
VIC	Strong performer in 2008 – expect to soften slightly in 2009	●
NSW	Remain flat. Pent up demand in rental product could drive resurgence of residential investors late in year	●
WA	Soft volumes during 2008. Will remain steady during 2009	●

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## Residential - contracts on hand



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## Communities – lots sold

	1H09				1H08			
	No. Lots Sold	Avg Size (m <sup>2</sup> )	Avg Price* \$(000)	Price per m <sup>2</sup> \$	No. Lots Sold	Avg Size (m <sup>2</sup> )	Avg Price* \$(000)	Price per m <sup>2</sup> \$
New South Wales	98	527	282	535	99	658	366	556
Victoria	427	502	149	297	395	543	150	276
Queensland	729	613	221	361	1,289	625	223	357
Western Australia	180	585	243	415	304	495	313	632
<b>TOTAL</b>	<b>1,434</b>	<b>571</b>	<b>206</b>	<b>361</b>	<b>2,087</b>	<b>591</b>	<b>229</b>	<b>387</b>

\* Inc GST

Average prices have reduced primarily as a result of a change in product mix to reduce lot sizes to meet consumer demand as well as the mix of projects for sale.



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## Apartments - expenditure by project

### Forecast cost to complete

			2H09	FY10	FY11	Total
Prince Henry	NSW	\$m	7	4	-	11
The Islands (Part)	WA	\$m	29	19	-	48
The Village	NSW	\$m	48	30	1	79
Alisee (Part)	QLD	\$m	14	2	1	17
The Hyde	NSW	\$m	28	50	8	86
Norman Reach	QLD	\$m	2	1	-	3
Other		\$m	10	30	8	48
<b>TOTAL</b>			<b>138</b>	<b>136</b>	<b>18</b>	<b>292</b>



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## Apartments - deferred development pipeline

Project	DA Status / Expiry
Prince Henry	Lots 4, 15, 18, 24 - approved (expiry 2012) Lots 28, 29, 30 - approved (expiry 2013) Lots 11, 13 - approved (expiry 2014)
Gordon	Approved (expiry Feb 2010)
Tooronga	Entire site - Priority Development Zone Stage 1 - detailed DA obtained (expiry Dec 2014) Stage 2 - detailed DA obtained (expiry Dec 2014); amended DA with DPCD for approval Stage 3A - detailed DA with DPCD for approval (due Mar 2009) Stages 3B, 3C, 4, 5 - DA not yet submitted
South Yarra	Council refusal received (Feb 2009). VCAT application submitted. (outcome due Jun 2009)
St Kilda Road	Minister for Planning issued notice of determination supporting the proposal (Jan 2009). Notice period expires Feb 2009.
Kawana Entrance Island	MCU pending approval
Allisee Stage 3	Existing approval and development rights as per Rezoning Approval under 1982 Planning scheme
Toowong	DA not yet submitted
Eagle Street Pier	DA not yet submitted

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