

APARTMENTS UPDATE

21 September 2006



Stockland



HUGH MARTIN

National General Manager, Apartments



STRATEGIC DIRECTION

Stockland's approach has been to focus on:

- Discerning buyers/owner occupiers
- Large scale/mixed use
- Premium location/tight supply
- Organic entry strategy
- Divisional contribution

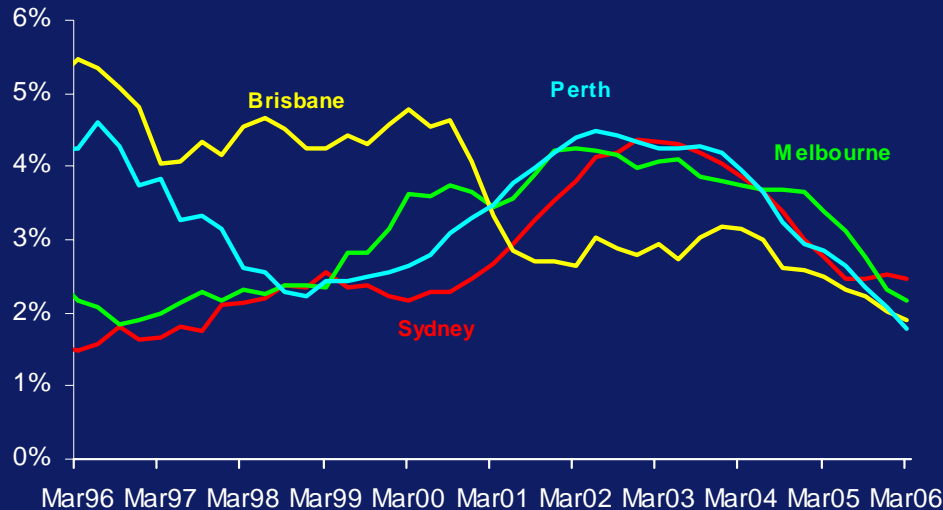
ROB ELLIS

General Manager, Research

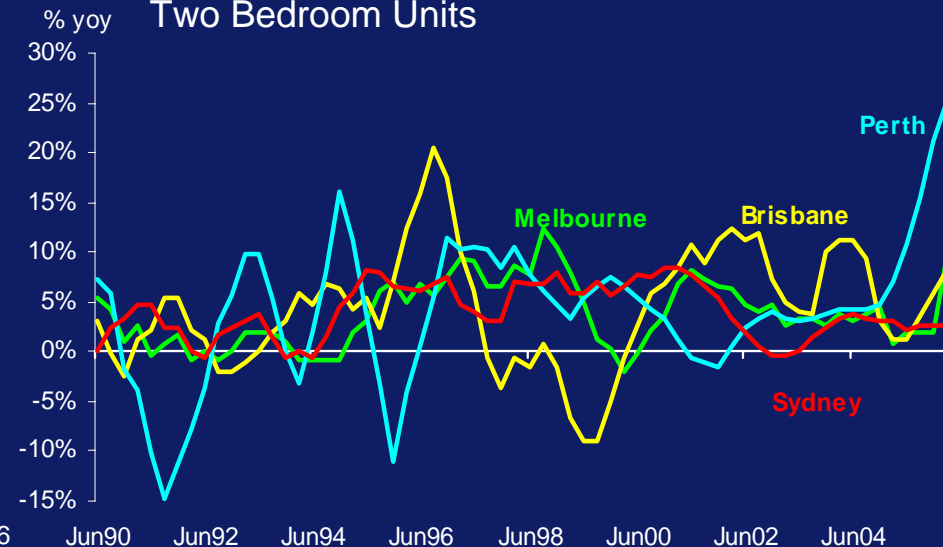


DEMAND DRIVERS - APARTMENTS

Residential Vacancy Rates 4 Qtr Average



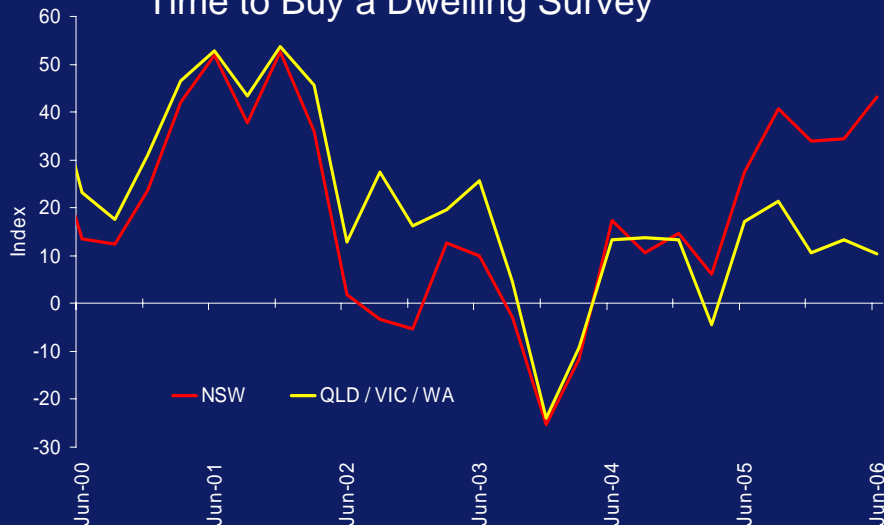
Rental Growth Two Bedroom Units



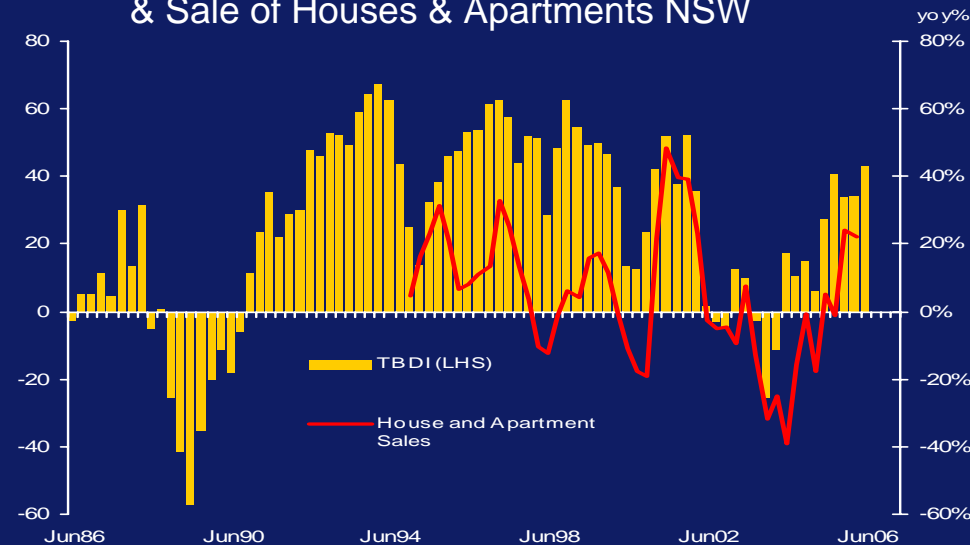
- Indicative of supply constraints:
- Vacancy fallen sharply since 2004 – Sydney and Melbourne 10 year lows
- Annual rents up 25% in Perth, 9.5% in Melbourne, and 8.1% in Brisbane

DEMAND DRIVERS - APARTMENTS

Purchaser Sentiment Time to Buy a Dwelling Survey



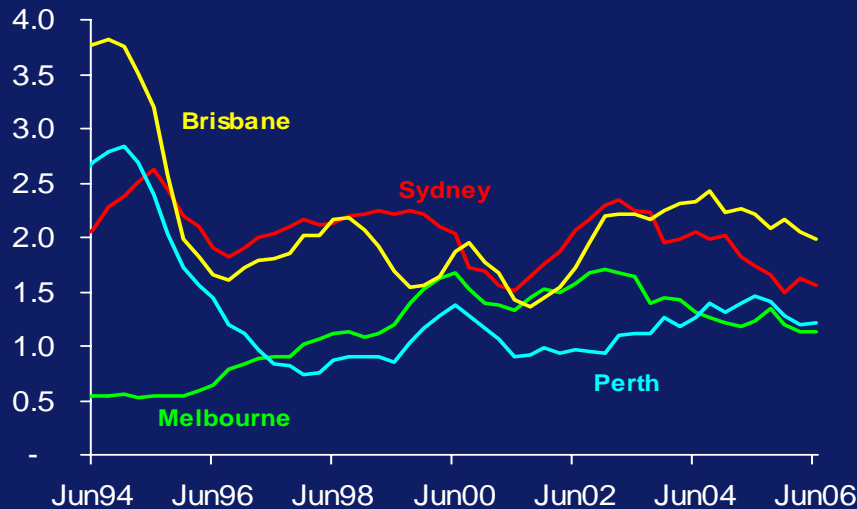
Purchaser Sentiment & Sale of Houses & Apartments NSW



- Purchaser sentiment strong, especially in NSW
- Suggests volumes should continue to grow at circa 20% in the short term
- Preference in NSW currently towards established, rather than new homes

SUPPLY DRIVERS - APARTMENTS

Apartment Commencement
Per Household



Apartment Commencement per Household				
	Mar-03 Jun-06		Change	
			Level	Percentage
Sydney	2.30	1.55	-0.8	-33%
Melbourne	1.67	1.13	-0.5	-32%
Brisbane	2.21	1.98	-0.2	-10%
Perth	1.11	1.21	0.1	9%
Australia	1.6	1.4	-0.2	-11%

- Commencements per household have declined since 2003 – down 11%
- Apartments an increasing share of total dwellings

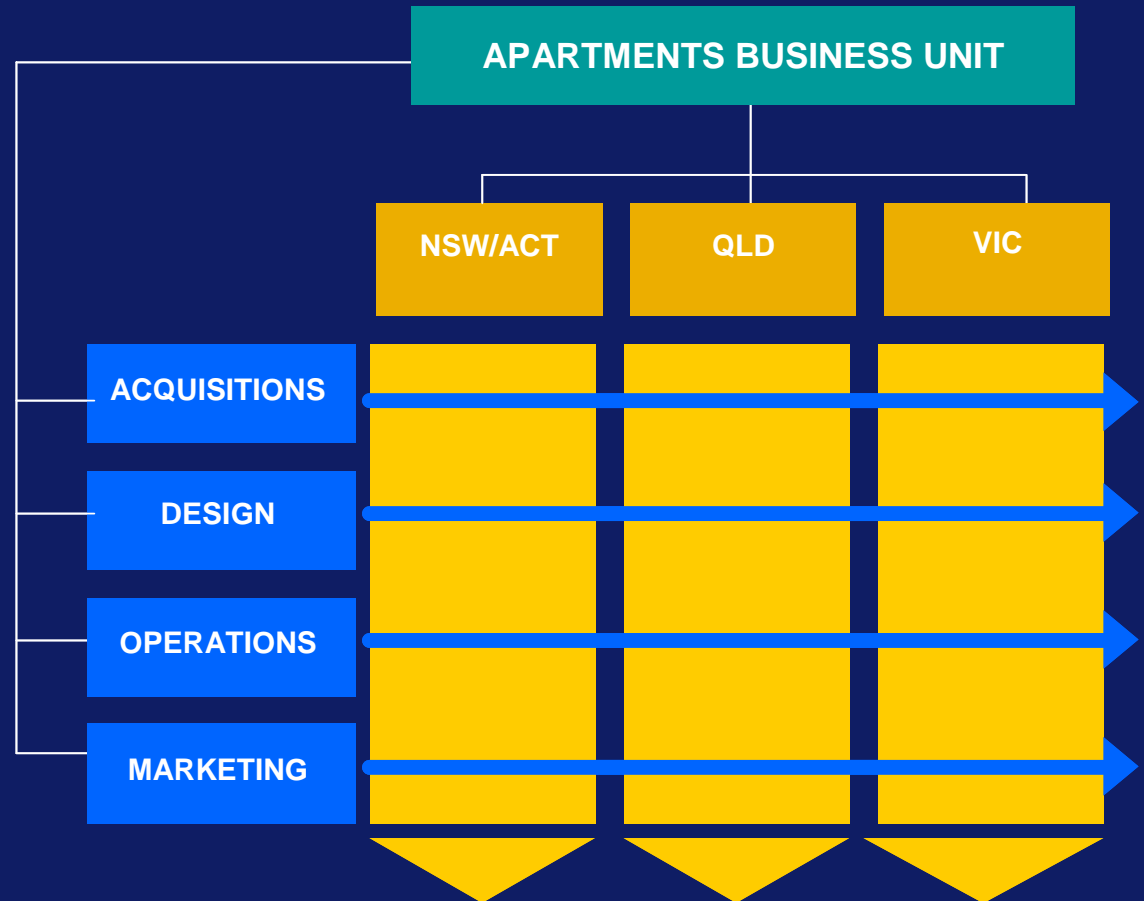
HUGH MARTIN

National General Manager, Apartments



OPERATING PLATFORM

- National function ensures consistency
- Cross divisional focus
- Focus on group collaboration



CORE CAPABILITIES

THE STOCKLAND WAVE

FINANCIAL AND RISK MANAGEMENT													
PHASES	ACQUISITION				DESIGN AND APPROVALS				DELIVERY				
STAGES	STAGE 1 Strategic Site Identification	STAGE 2 Commercial Appraisal (CA)	STAGE 3 Acquisition Approval (AA)	STAGE 4 Acquisition Handover to Development Team	STAGE 5 Vision Workshop	STAGE 6 ** Strategic Planning and Rezoning	STAGE 7 Planning and Design	STAGE 8 Internal Design Approval (IDA)*	STAGE 9 Statutory Approvals, Marketing and Sales Plan	STAGE 10 Authority to Commence (ATC)*	STAGE 11 Project Launch	STAGE 12 Project Delivery	STAGE 13 Project Completion (PC)

Acquisition

Design

Marketing

Operations

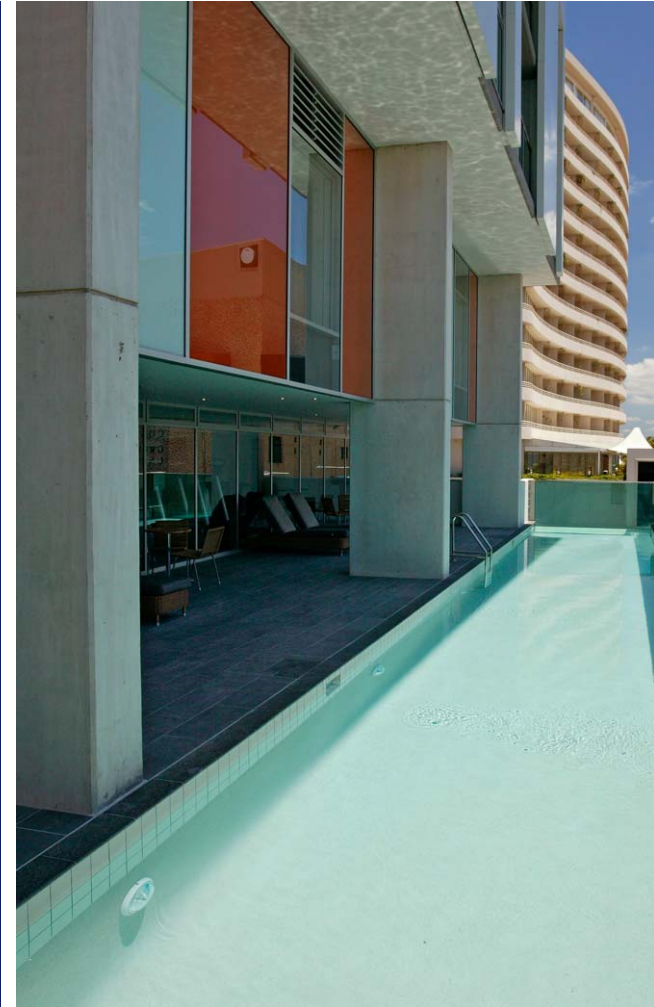
MATTHEW MEARS

General Manager, Acquisitions and Business Development, Development Division



ACQUISITIONS

- Acquisition Strategy
- Target Markets
- Strong Pipeline
- Sustainable Growth



JOHN TAYLOR

Design Manager, Apartments



DESIGN

- Design Approach
- Innovation
- Customer Focus
- Sustainability



DAVID BEDINGFIELD

National Operations Manager, Apartments



OPERATIONS

- Stockland wave
- People
- Architects, consultants, builders



HELEN WRIGHT

Marketing Manager, Apartments



MARKETING

- Capabilities
- Marketing approach
- Customer focus



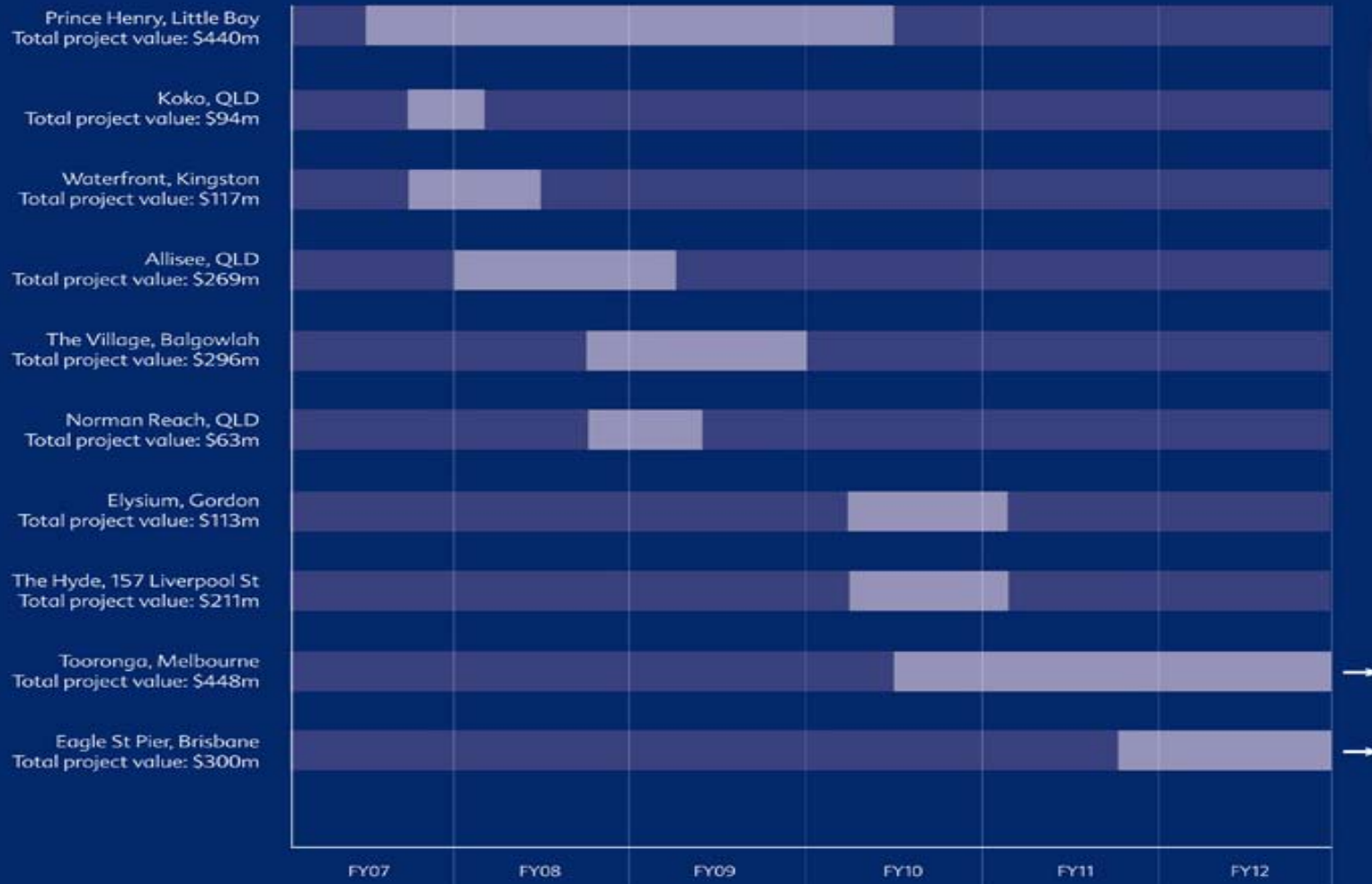
HUGH MARTIN

National General Manager, Apartments



SETTLEMENT PIPELINE

Existing Projects



ALLISEE

Gold Coast



Project Value: \$269m

Units: 252

Current Status: Stage 1 under construction



KOKO

West End, Brisbane



Stockland

Project Value: \$94m

Units: 112

Current Status: 60% developed



BETHANY

Norman Park, Brisbane

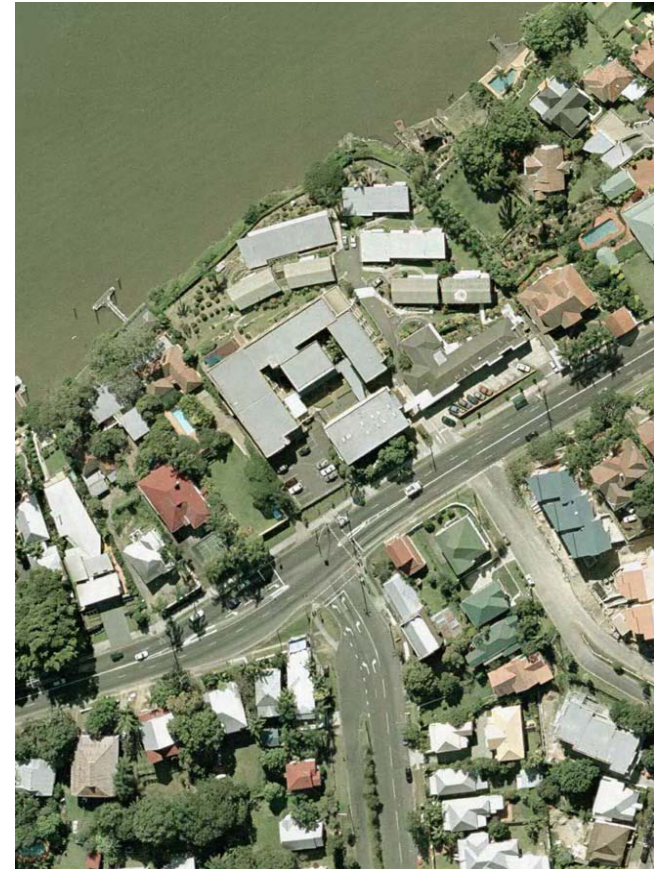


Stockland

Project Value \$63m

Units: 37

Current Status: Early planning phase



EAGLE STREET PIER

Brisbane

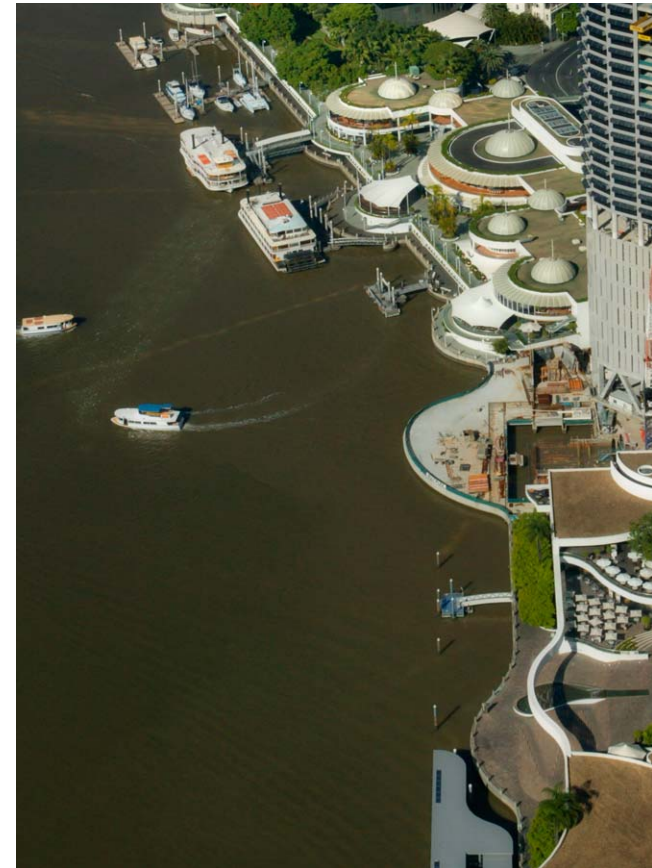
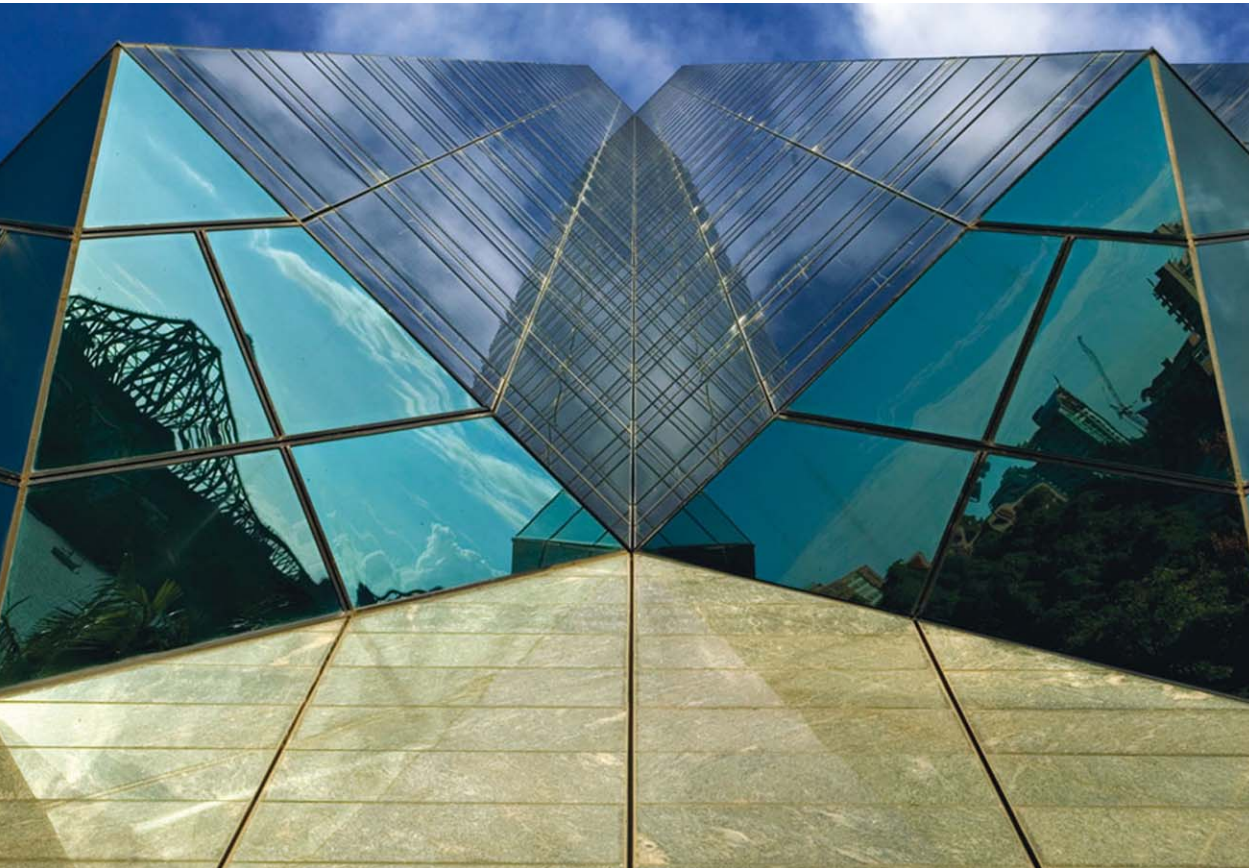


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Project Value: \$300m

Units: In planning

Current Status: Early planning phase



WATERFRONT

Canberra



Project Value: \$117m

Units: 108

Current Status: 50% developed



TOORONGA

Melbourne



Project Value: \$448m

Units: 547

Current Status: Early planning phase



THE VILLAGE

Balgowlah, Sydney



Stockland

Project Value: \$296m

Units: 274

Current Status: Awaiting final DA approval



ELYSIUM

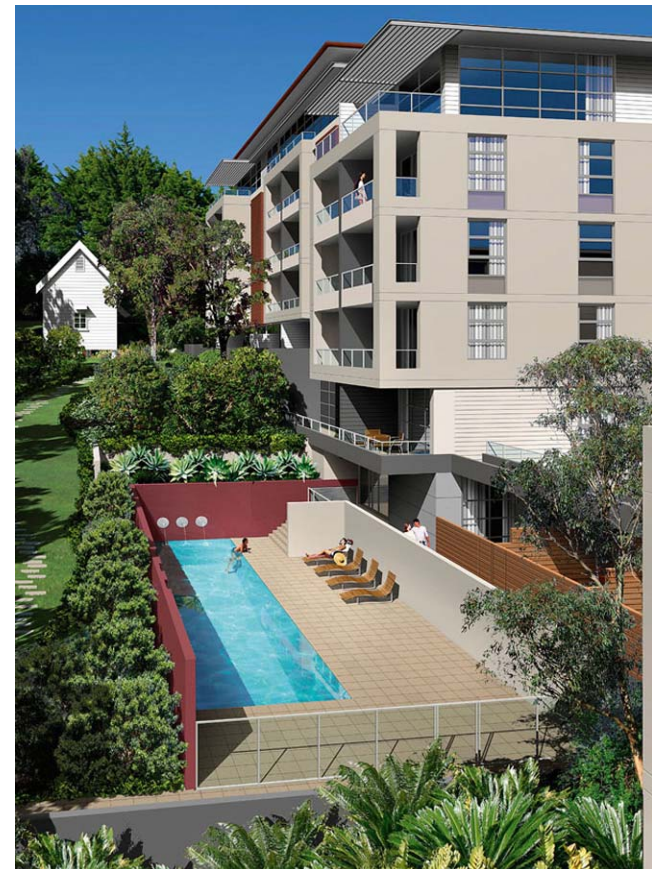
Gordon, Sydney



Project Value: \$113m

Units: 148

Current Status: Early planning phase



THE HYDE

Sydney



PRINCE HENRY

Little Bay, Sydney



Stockland

Project Value: \$440m

Units: 427

Current Status: Under Construction



SUMMARY

Hugh Martin

- Clear strategy
- Create sustainable business streams
- Deliver meaningful contributions
- Core capabilities

DISCLAIMER

Corporation/ Responsible Entity

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