

FY06 RESULTS PRESENTATION

9 AUGUST 2006



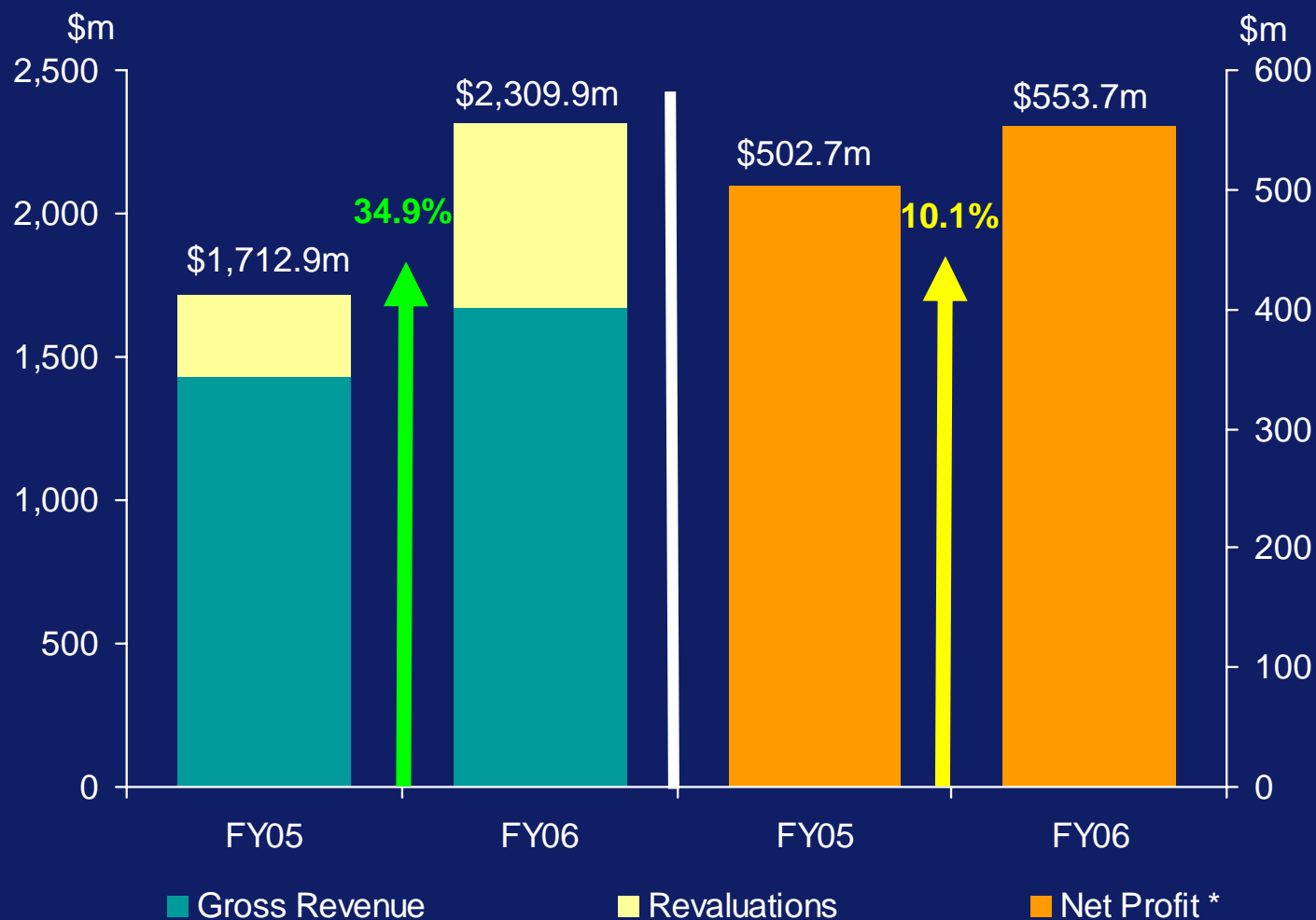
AGENDA

- Highlights
- FY06 Results
- Finance and Capital Management
- Divisional Performance
- Future Outlook and Strategy

HIGHLIGHTS

- Record profits driven by excellent performance from all divisions
- Demonstrates our ability to consistently deliver through market cycles
- Strong balance sheet
- Recognised as a quality leading brand in each of our businesses
- Poised for the next phase of growth

REVENUE AND PROFIT GROWTH



FY05 Comparison has been calculated under AIFRS

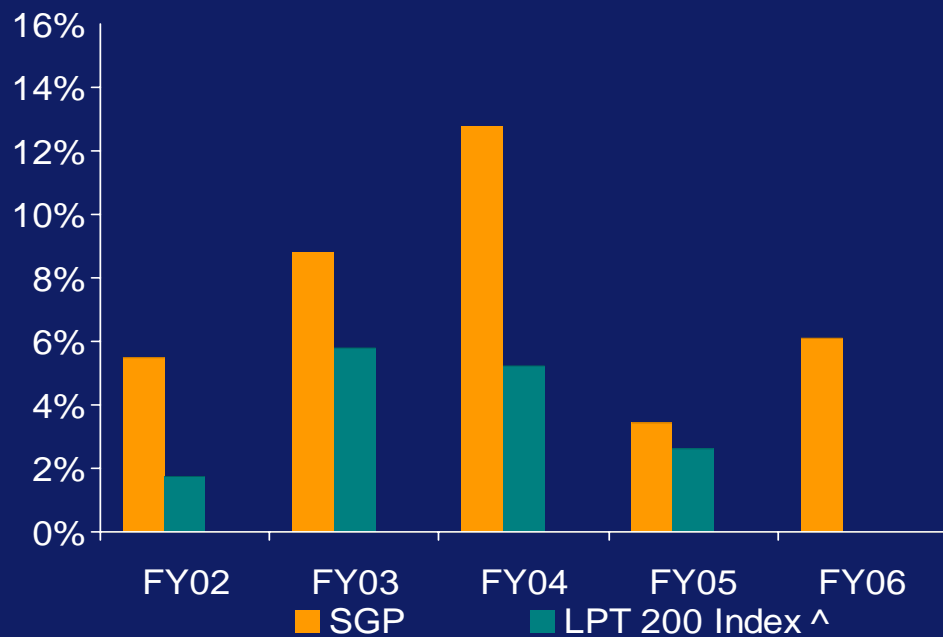
* Net profit before certain significant items

FY06 RESULTS IN SUMMARY

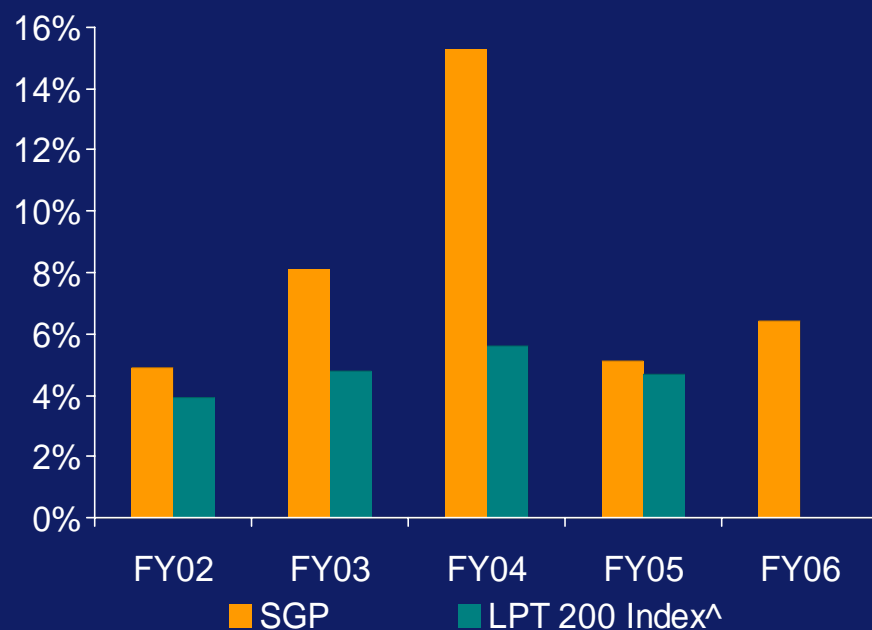
| | | | |
|--------------------------------------|---|-------|------------|
| Net Profit |  | 10.1% | \$553.7m |
| Earnings per Security |  | 6.1% | 41.5 cents |
| Distributions per Security |  | 6.4% | 41.4 cents |
| NTA per Security |  | 13.5% | \$4.54 |
| Gearing (debt/total tangible assets) | | | 24.7% |

EXCELLENT SECURITY HOLDER RETURNS

Earnings per Security*



Distribution per Security



^ Source: UBS

* FY02-FY04 is AGAAP, FY05-FY06 is AIFRS (Before certain significant items)

CONSISTENT DELIVERY OF STRATEGY

| | EBIT FY06 | | Assets at 30 June 2006 | |
|----------------------------|------------|---------------------|------------------------|---------------------|
| | Actual | Strategic Weighting | Actual | Strategic Weighting |
| Corporation Profits | | | | |
| Property Development | 34% | | 26% | |
| Hotel Management | <1% | | <1% | |
| Unlisted Property Funds | <1% | | <1% | |
| Subtotal | 35% | 20 - 40% | 27% | 20 - 30% |
| Trust Income | | | | |
| Shopping Centres | 35% | | 39% | |
| Commercial | 21% | | 22% | |
| Industrial & Office Parks | 9% | | 12% | |
| Subtotal | 65% | 60 - 80% | 73% | 70 - 80% |

FINANCE AND CAPITAL MANAGEMENT

Hugh Thorburn

- Capital Management
- AIFRS

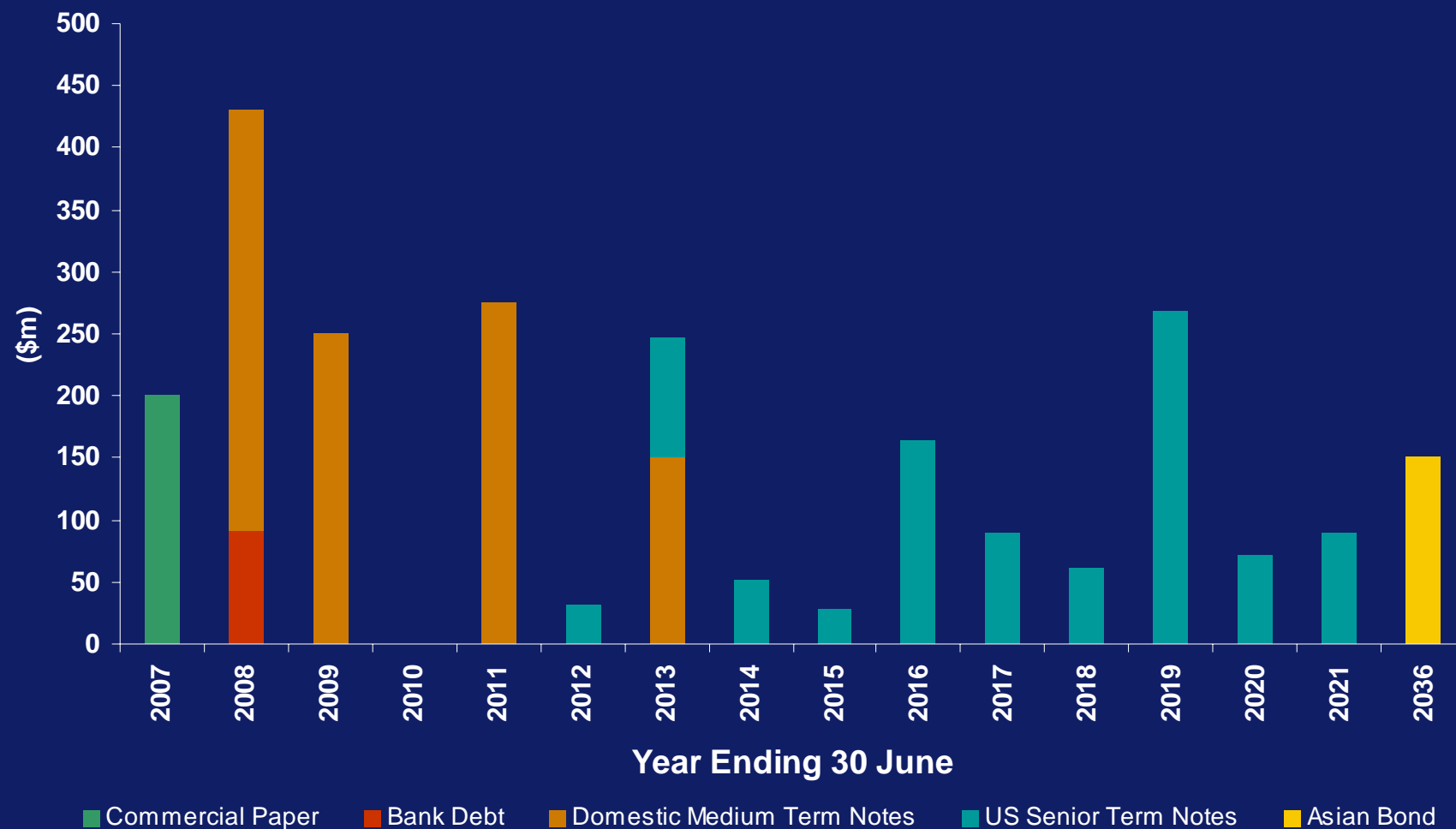
CAPITAL MANAGEMENT

| | FY06 | | FY05 |
|--------------------------------------|-------------|---|-------------|
| S&P Rating | A- / Stable | ↔ | A- / Stable |
| Weighted Average Debt Maturity | 7.4 years | ↑ | 5.2 years |
| Debt Fixed / Hedged | 61% | ↔ | 63% |
| Weighted Average Cost of Debt* | 6.1% | ↔ | 6.0% |
| Gearing (debt/total tangible assets) | 24.7% | ↓ | 27.9% |

* Including all costs, fees and margins

CAPITAL MANAGEMENT

Debt Maturity Profile



AIFRS

- Our reporting in this presentation is on a like-for-like basis: FY06 AIFRS compared to restated FY05 AIFRS (the latter was provided in the presentation last year)
- Income statement volatility, due to:
 - Revaluation of investment property
 - Goodwill adjustments
 - Mark to market of financial instruments
 - Trust distributions treated as finance costs for period 1 July 2005 to 25 October 2005
- We will continue to disclose these items separately and report them on a “below the line” basis

AIFRS

- For FY06, we adopted the policy of adjusting distributions for the effect of amortisation of leasehold tenant incentives
- Total payout still <100% of operating earnings
- We will continue the policy for FY07
- There will be no adjustment for other items (straight lining of rental income, accounting for employee share schemes, etc) as they continue to be immaterial

SHOPPING CENTRE DIVISION

Darren Steinberg

- Highlights
- Market Commentary
- Sales
- Leasing and Management
- Development Pipeline
- Summary



SHOPPING CENTRE DIVISION

Highlights

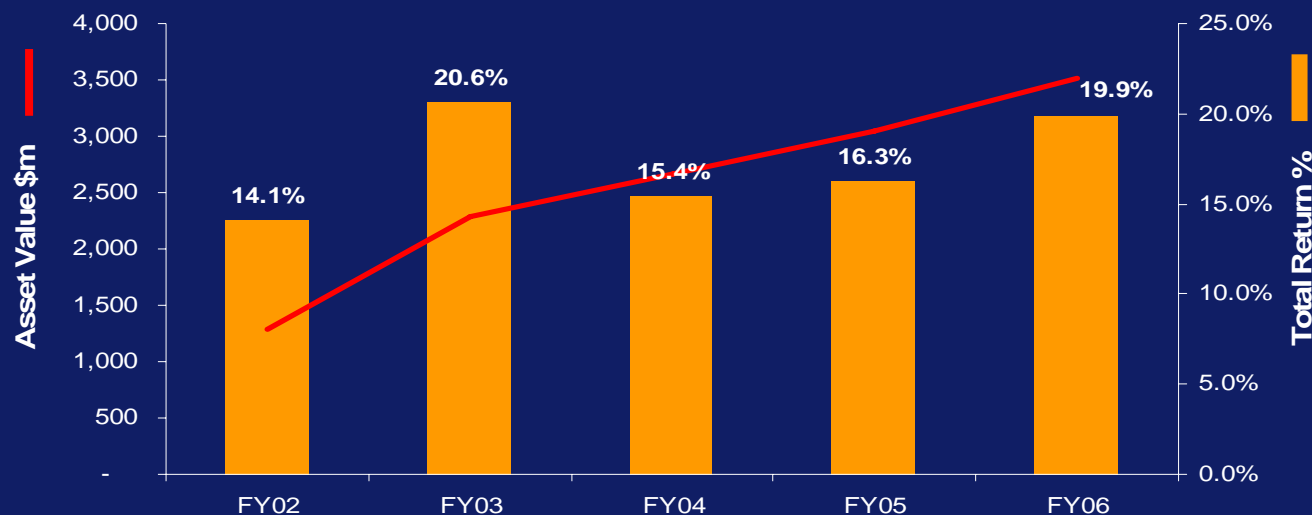
Divisional operating profit \$236.7m / + 6.6%

Comparable net income growth 5.4%*

Revaluations in FY06 \$417.0m

Increase on previous Book Value 11.5%

Portfolio has delivered a total return of 17.5% pa over the past 5 years



* Excludes impact of acquisitions, disposals and development

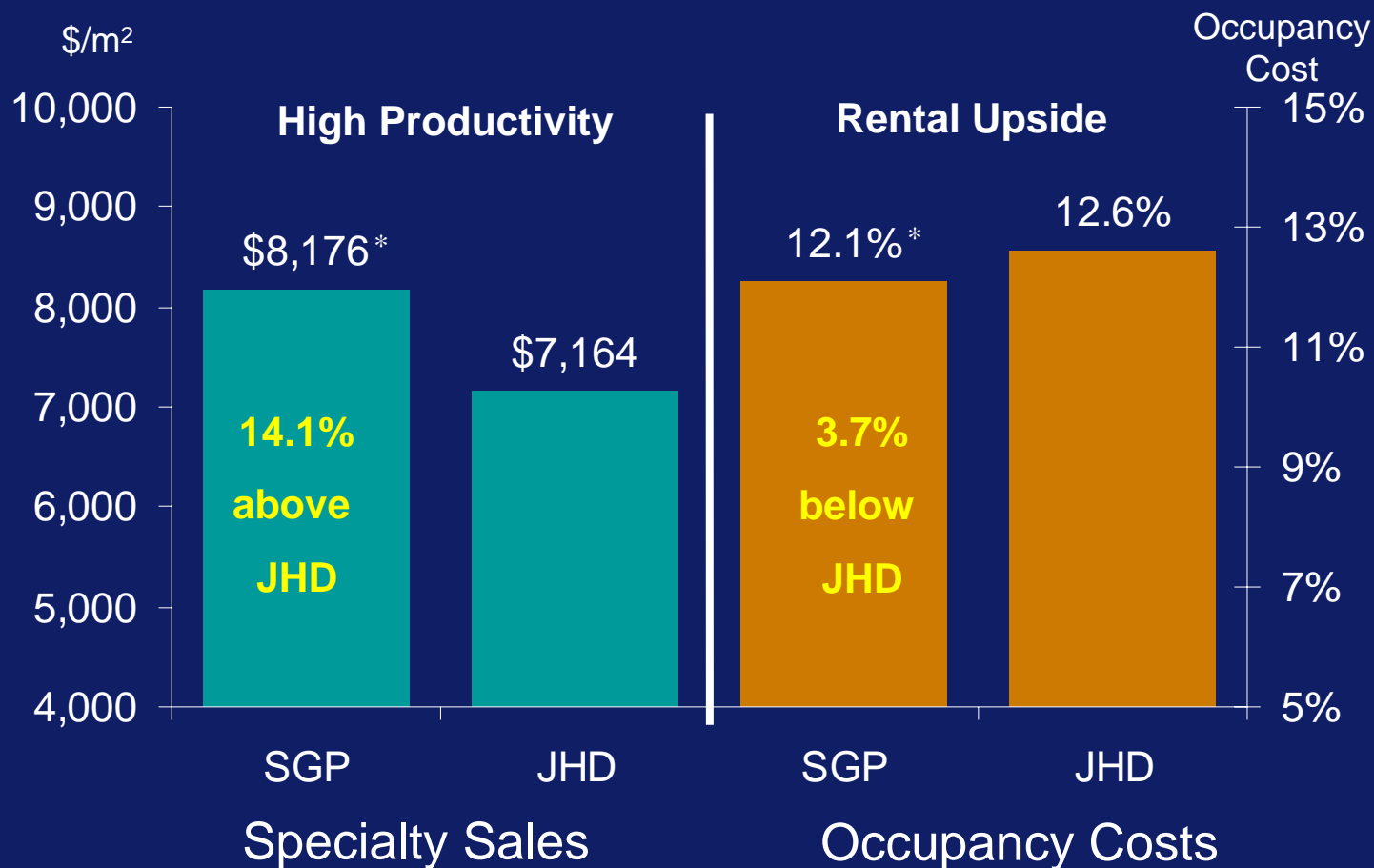
SHOPPING CENTRE DIVISION

Market Commentary

- Sales growth has moderated to long term sustainable levels
- Positive outlook for retail sector:
 - Solid labour market
 - Stable planning regime
 - Tax cuts
- Continued strong demand for retail assets

SHOPPING CENTRE DIVISION

Sales & Occupancy Costs - Total Portfolio

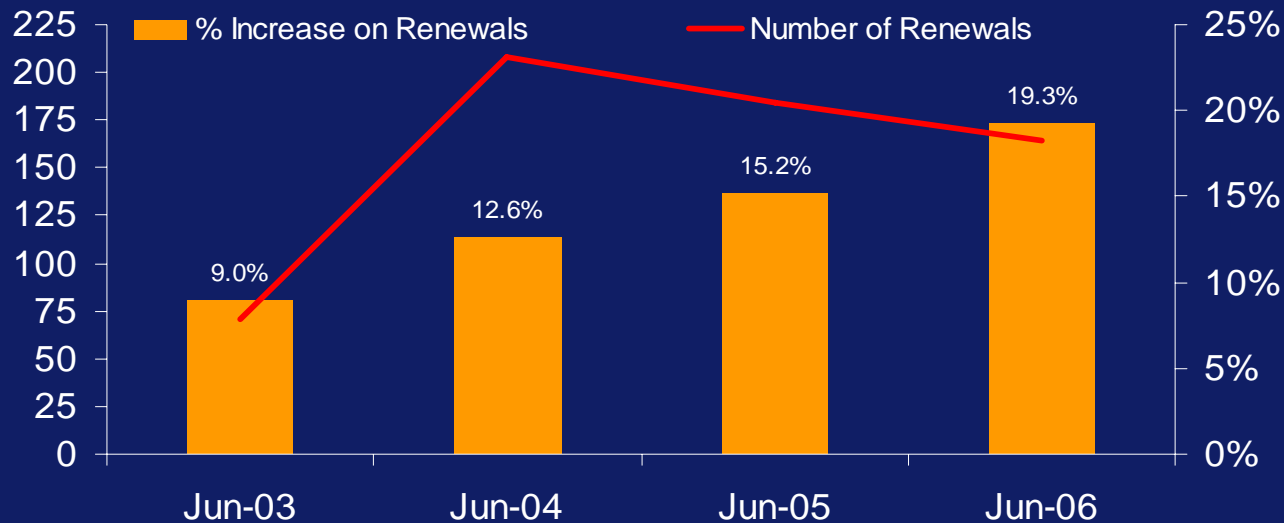


* Excludes development affected centres
See Annexures Slide 61 for major category data

SHOPPING CENTRE DIVISION

Leasing and Management

- 370 total leasing transactions
- 164 renewals, average rental increase 19.3% (on previous rental)



- Vacancy rate 0.19% of GLA
- Arrears 0.06% of Annual Billings

SHOPPING CENTRE DIVISION

Development Pipeline

| Project Status | No of Projects | Total Cost (\$m) | Actual Yield | Average Cap Rate |
|-------------------------------|----------------|------------------|-------------------|------------------|
| Completed in FY06 | 5 | 103 | 11.0% | 6.9% |
| Project Status | No of Projects | Total Cost (\$m) | Anticipated Yield | Average Cap Rate |
| Commenced in FY06 | 3 | 120 | 8.2% | 7.3% |
| Expected FY07 Commencement | 7 | 540 | 8.0% | 7.1% |
| DA Preparation/Masterplanning | 11 | 390 | 8.0% | 6.9% |
| TOTAL | 21 | 1,050 | | 7.0% |

- Retail projects FY06 net profit of \$3.5m

SHOPPING CENTRE DIVISION

Value Enhancement from Development



SHOPPING CENTRE DIVISION

Summary

- Strong and trusted brand within shopping centre industry
- Experienced management team with proven track record
- Well positioned for continued growth over next 5 years
 - \$1 billion development pipeline
 - Organic rental growth

COMMERCIAL AND INDUSTRIAL

Steven Mann

- Divisional Highlights
- Commercial
- Industrial and Office Parks
- Key Focus



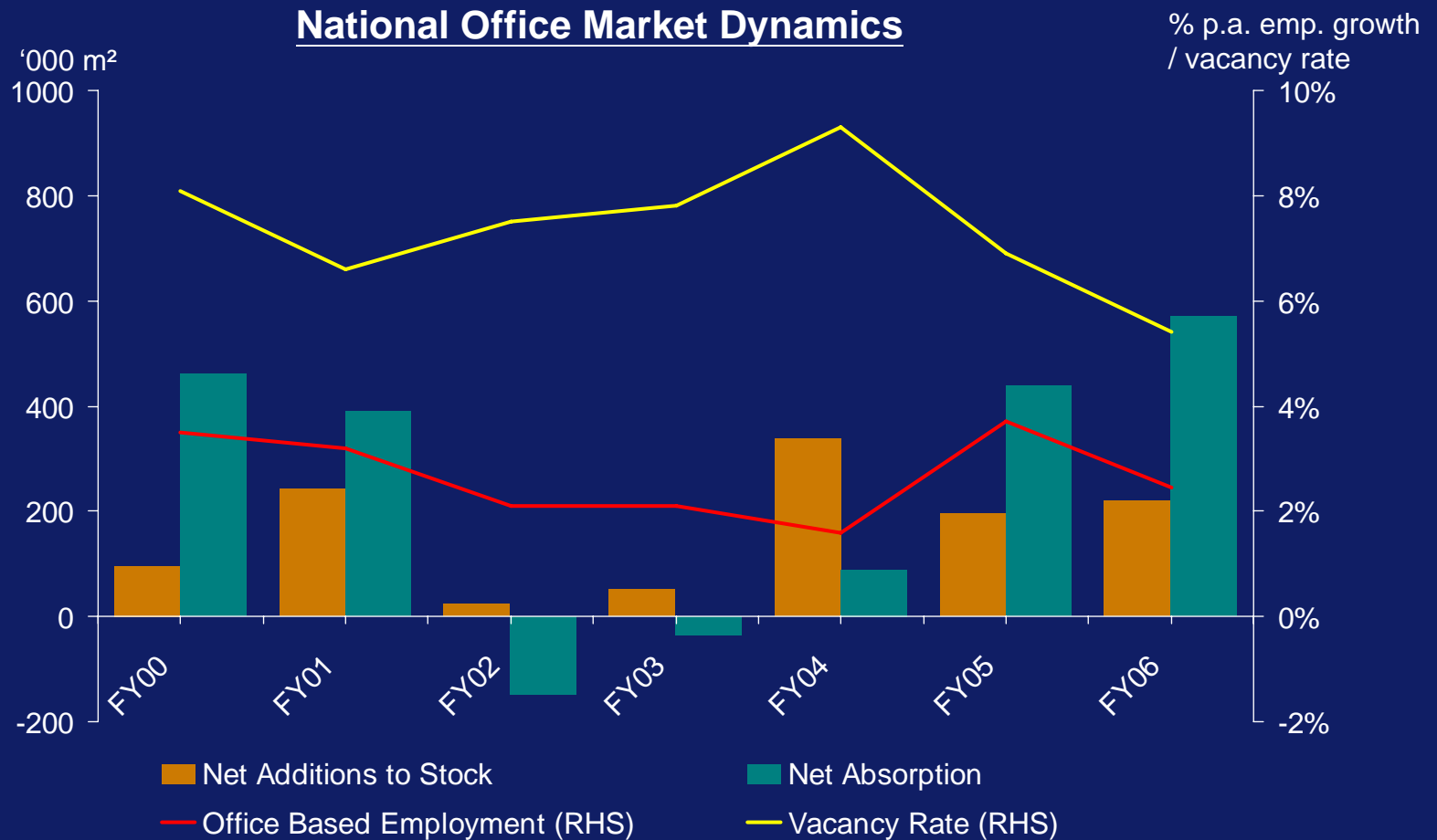
COMMERCIAL AND INDUSTRIAL

Highlights

| | |
|--------------------------------------|----------|
| Divisional Operating Profit | \$210.7m |
| Comparable Net Income Growth | 1.6%* |
| Record Portfolio Occupancy | 99.6% |
| Revaluations in FY06 | \$223.3m |
| Completion of 2 Development Projects | \$52.0m |
| 3 Acquisitions | \$101.0m |

COMMERCIAL

Market Commentary



COMMERCIAL

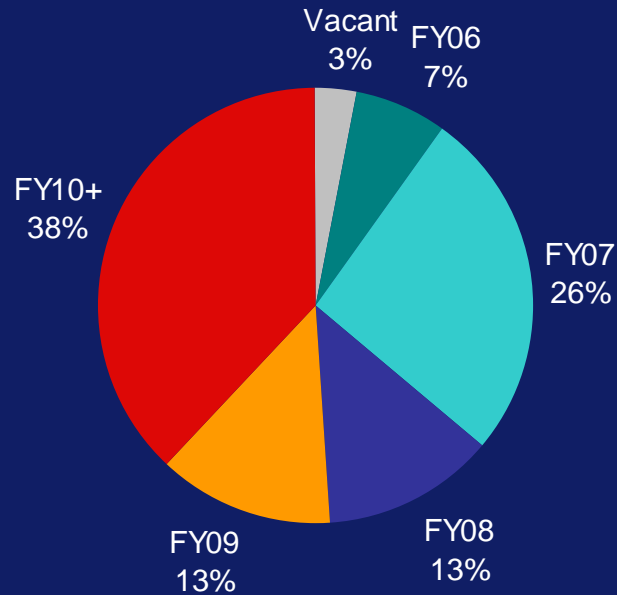
Highlights

| | |
|---------------------------------|-----------------------|
| Leased / Renewed | 106,000m ² |
| Strong Tenant Retention | 82% |
| Record Occupancy | 99.4% |
| Revaluation of 17 Properties | \$147.4m |
| Increase on Previous Book Value | 9.9% |
| 2 Brisbane Acquisitions | \$70.8m |

COMMERCIAL

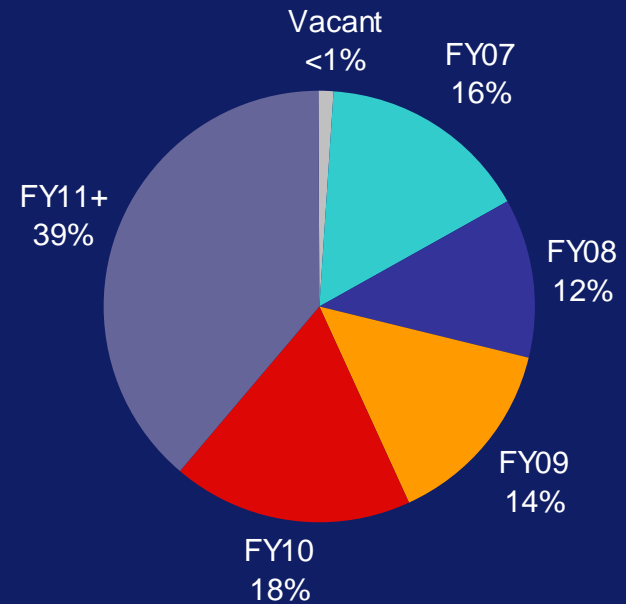
Lease Expiry Profile

June 2005



Average Lease Term – 4.3yrs

June 2006



Average Lease Term – 4.2yrs

INDUSTRIAL AND OFFICE PARKS

Market Commentary

National Industrial Sector Output



INDUSTRIAL AND OFFICE PARKS

Highlights

| | |
|--|-----------------------|
| Leased / Renewed | 155,000m ² |
| Strong Retention | 84% |
| High Portfolio Occupancy | 99.7% |
| Revaluation of 15 Properties | \$75.9m |
| Increase on Previous Book Value | 11.5% |
| Brisbane Industrial Acquisition | \$30.2m |
| Melbourne Industrial Portfolio Acquisition July 06 | \$120m / 7.5% yield |

INDUSTRIAL AND OFFICE PARKS

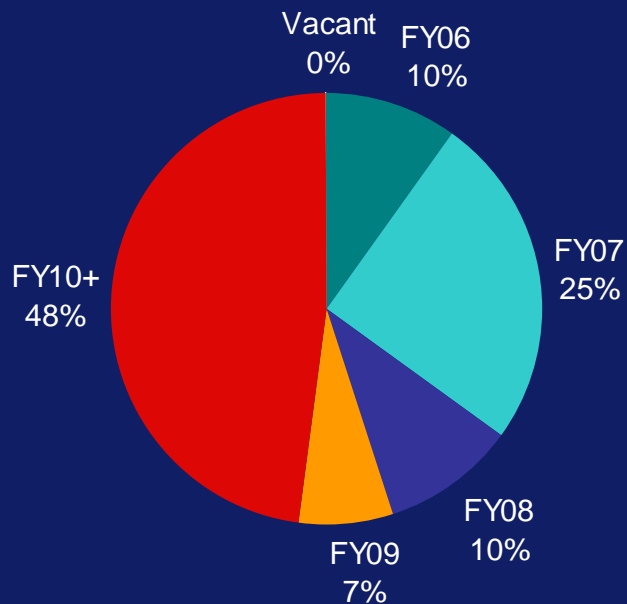
Development Pipeline

| Project | Status | Total Cost (\$m) | Yield | Building Area m ² |
|-------------------------------|-------------------|------------------|-------|------------------------------|
| FY06 Completions | | | | |
| Yennora Eastern Land | 100% leased | 14 | 8.5% | 17,000 |
| M4 Greystanes Industrial Park | 100% leased | 38 | 7.1% | 38,555 |
| Pipeline – Under Construction | | | | |
| Optus HQ | 100% Pre lease | 282 | 7.4% | 84,000 |
| 66 Waterloo Road | 33% Pre lease | 34 | 8.0% | 10,000 |
| Yennora Western Land | 50% Pre lease | 14 | 8.0% | 16,000 |
| Pipeline – Yet to Commence | | | | |
| Lot 21, Riverside | Revised DA lodged | 220 | 7.5% | 54,000 |
| North Lakes, QLD | DA Masterplanning | 150 | 7.5% | 100,000 |
| TOTAL PIPELINE | | 700 | | 264,000 |

INDUSTRIAL AND OFFICE PARKS

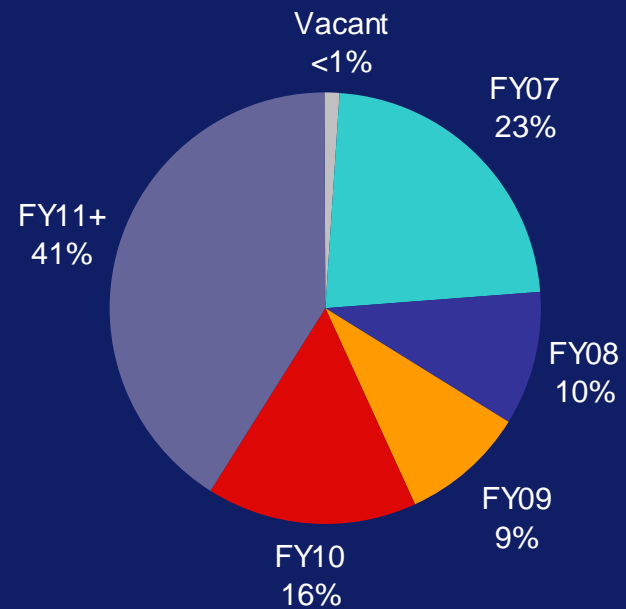
Lease Expiry Profile

June 2005



Average Lease Term – 4.3yrs

June 2006



Average Lease Term – 4.2yrs

COMMERCIAL AND INDUSTRIAL

Key Focus

- Pursue rental growth as office markets strengthen
- Acquisitions in growth markets and UPF partnership opportunities
- Deliver development projects and extend pipeline
- Continue innovation for Stockland Service Centre and sustainability initiatives

DEVELOPMENT DIVISION

Denis Hickey

- FY06 Performance
- Market Outlook
- Strength of Stockland's Business Model
- Strategic Focus Moving Forward
- FY07 Outlook

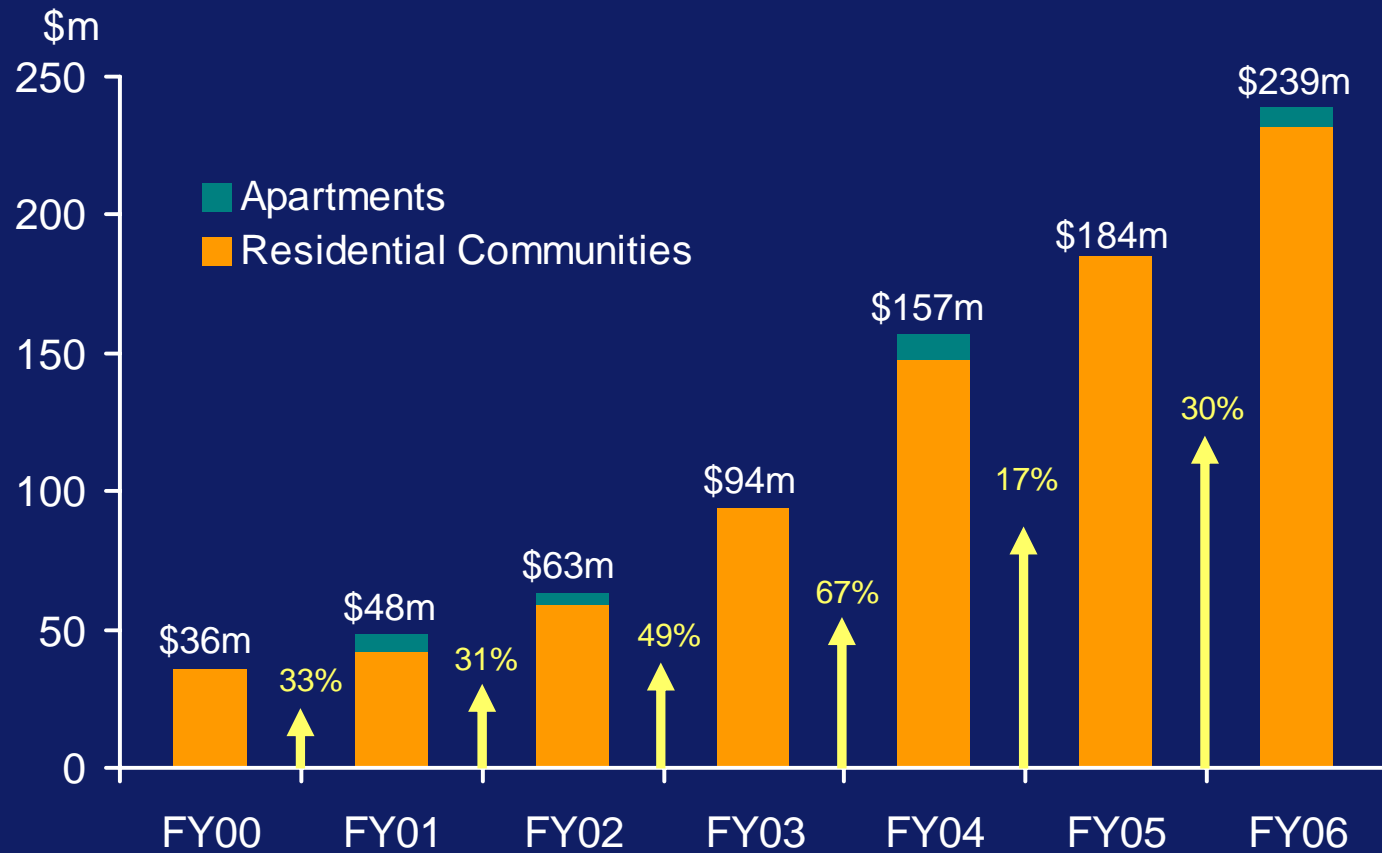
DEVELOPMENT DIVISION

Highlights

- Continued demonstration of successfully managing through cycles
- Record operating profit - up 30%* to \$239 million
- Increased market share in our Residential Communities business
- Commencement of our Retirement Living business
- Several industry/peer awards recognising our market leadership status

DEVELOPMENT DIVISION

Highlights – Net Profit Growth



DEVELOPMENT DIVISION

Highlights – Results Summary

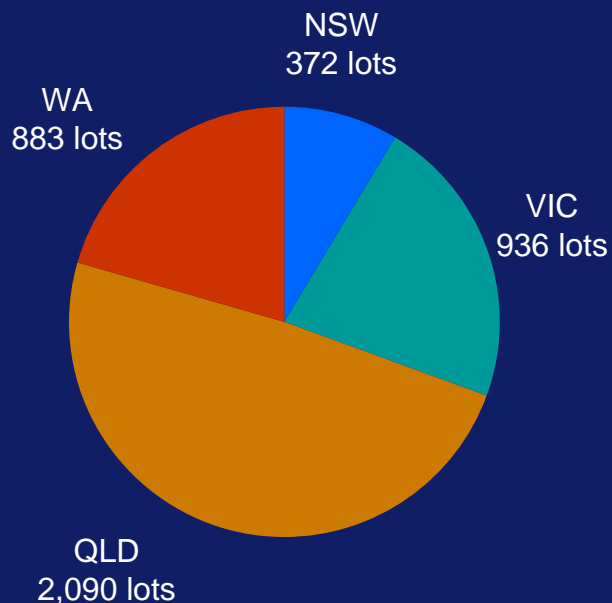
| | | FY06 | | | Variance on FY05 | | |
|-------------------------|------|-------------------------|------------|------------|-------------------------|------------|----------------|
| | | Residential Communities | Apartments | Total FY06 | Residential Communities | Apartments | Total Variance |
| Performance | | | | | | | |
| Units / Lots Sold | No. | 4,281 | 260 | 4,541 | ↑ 857 | ↑ 148 | 1,005 |
| Revenue | \$m | \$828m | \$101m | \$928m | ↑ \$190m | ↑ \$58m | \$248m |
| Operating Profit | \$m | \$232m | \$7m | \$239m | ↑ \$47m | ↑ \$8m | \$55m |
| Net Margin | % | 28% | 7% | 26% | ↓ (1%) | n/a | (1%) |
| Asset/Pipeline | | | | | | | |
| Gross Assets | \$m | \$1,942m | \$390m | \$2,332m | ↑ \$111m | ↑ \$38m | \$148m |
| Projects on Hand | No. | 70 | 10 | 80 | ↓ (3) | 0 | (3) |
| Units / Lots Controlled | No. | 65,956 | 1,895 | 67,851 | ↑ 3,156 | ↓ (305) | 2,851 |
| End Value of Projects | \$bn | \$14.4bn | \$1.9bn | \$16.3bn | ↑ \$1.9m | ↓ (\$0.1m) | \$1.8m |

DEVELOPMENT DIVISION

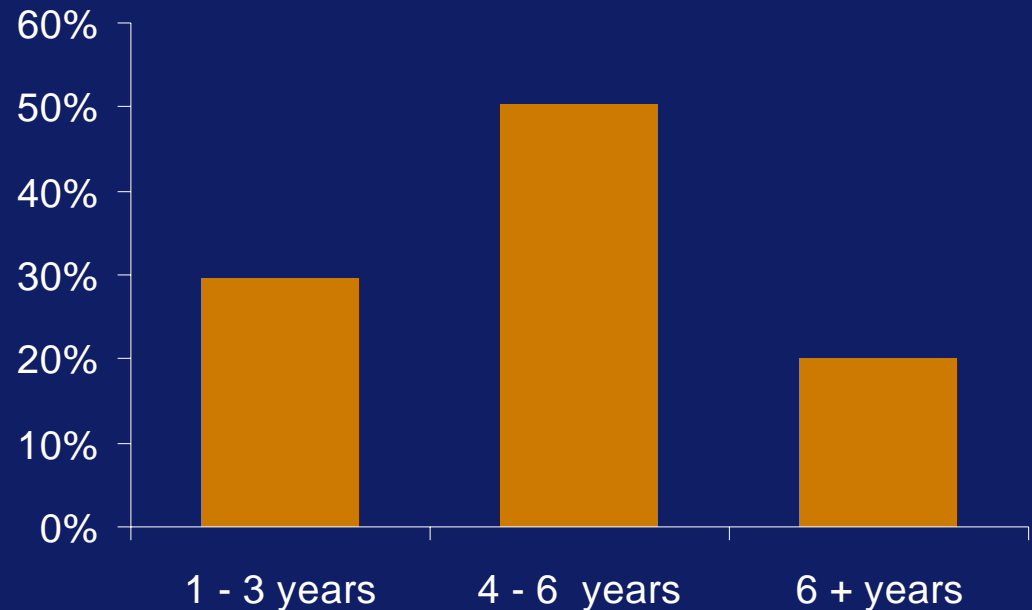
Key Achievements – Residential Communities

- Strong performance from our entire portfolio

FY06 Lots Sold



Acquisition Date of Lots Sold – FY06



DEVELOPMENT DIVISION

Key Achievements – Apartments

- Successful delivery of South Bank Apartments and Saville Hotel (settled in 2H06)
- Successful launch of Waterfront (Canberra), Allisee (Gold Coast) & Prince Henry Little Bay (NSW)
- Strong sales across all projects under construction

| Project | Product Released to Market | | | |
|-----------------------------------|----------------------------|--------|------------|-----------------|
| | Value | % Sold | % Complete | Est. Completion |
| Koko | \$94m | 76% | 50% | 2H07 |
| Allisee - Stage 1 | \$68m | 57% | 33% | 2H07 |
| Allisee - Stage 2 | \$59m | 44% | 25% | 1H08 |
| The Waterfront - Stage 1 | \$55m | 80% | 40% | 2H07 |
| The Waterfront - Stage 2 | \$62m | 56% | 40% | 1H08 |
| Prince Henry Little Bay (Cardita) | \$67m | 48% | 0% | 2H08 |
| Total | \$405m | | | |

DEVELOPMENT DIVISION

Key Achievements - Apartments

- Successfully achieved DA on 4 Projects

| Project | | Total Project End Value |
|----------------------------|-------|-------------------------|
| 157 Liverpool St (Stage 1) | - NSW | \$204 m |
| Norman Reach | - QLD | \$63 m |
| Prince Henry | - NSW | \$440 m |
| Balgowlah (Stage 1) | - NSW | \$296 m |
| | | \$1,003 m |

- Received Awards for:

- **The Abode**
 - **“Best Apartment Project – Over 10 Storey”**
HIA Housing Awards NSW 2005
- **Saville South Bank**
 - **“Project of the Year - Multi Level Development”**
Brisbane Master Builders Awards 2006
 - **“Award for Excellence - Multi Level Development”**
Finalist - UDIA Suncorp Awards 2006

DEVELOPMENT DIVISION

Key Achievements – New Business

- Commenced operations in our Retirement Living Business
- Successfully acquired 8 new projects (2,863 lots)
- Continued to develop strategic relationships with our builder partners
- Market leading research and acquisition capabilities

DEVELOPMENT DIVISION

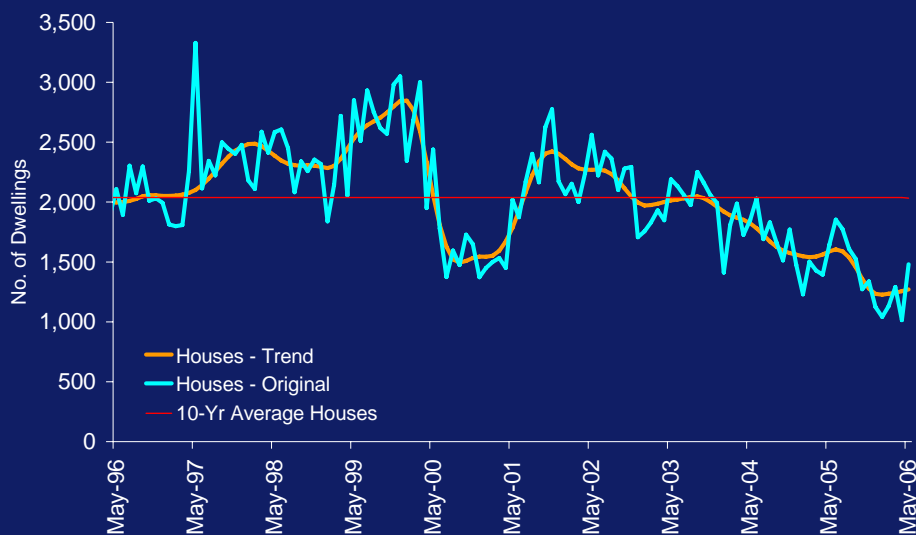
Market Outlook

- Whilst rising interest rates pose some challenges, we expect the Key Macro drivers to continue to remain stable in the short to medium term
 - Strong employment conditions
 - Bi-partisan political support for immigration levels of 120,000+ p.a.
 - Land constraints (growth boundaries) continue to limit supply
 - Growth in gross residential rental yields across the eastern seaboard

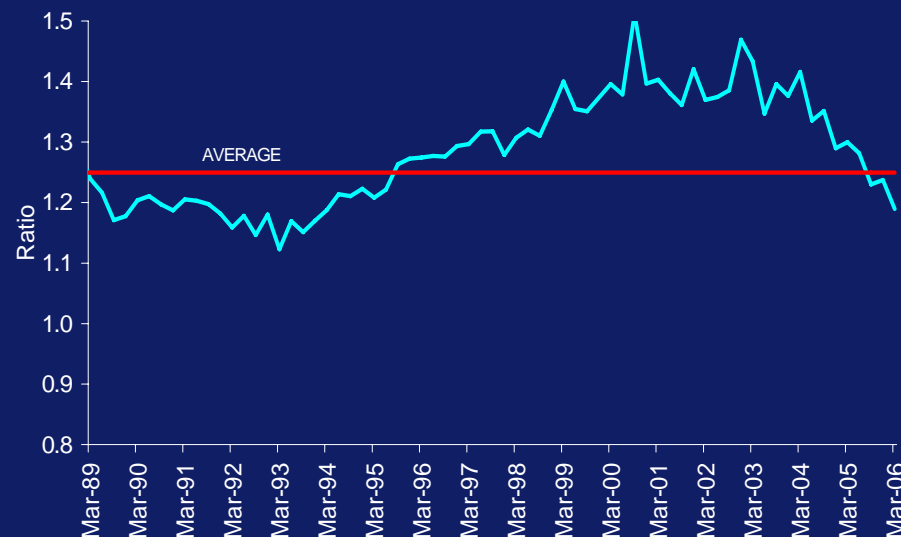
DEVELOPMENT DIVISION

Market Outlook FY07 - NSW

Building Approvals
Private Sector Houses, NSW



Home Loan Affordability Parity
Sydney against All Capital Cities



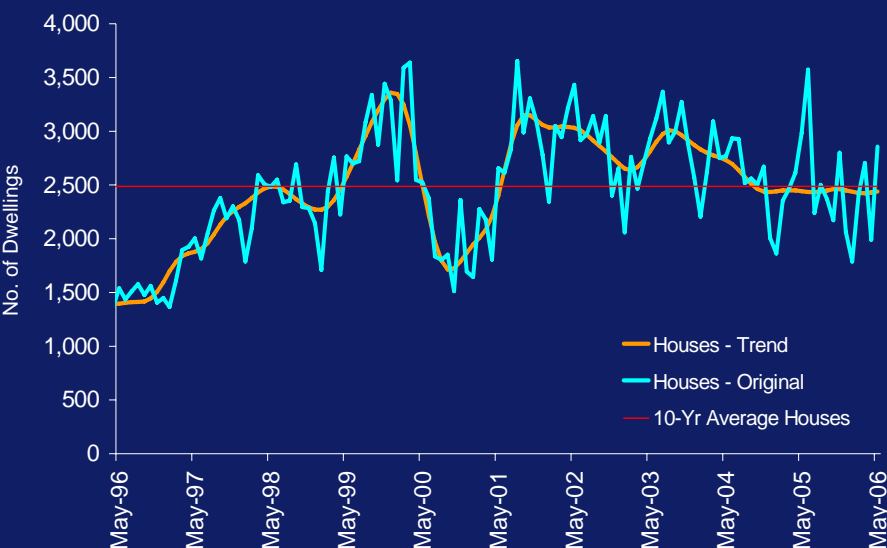
- New house approvals are at a 30 year low
- Supply remains low for Detached Houses and Apartments
- Many fundamentals point to an improvement – employment, rental yields and affordability ratios
- No rapid market recovery assumed, modest pick-up in late FY07

Source: ABS

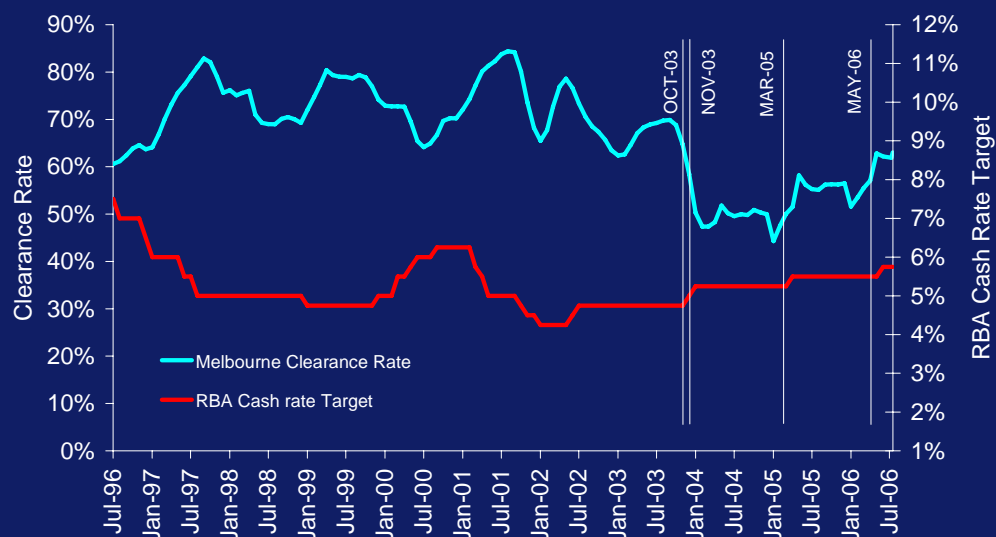
DEVELOPMENT DIVISION

Market Outlook FY07 - VIC

Building Approvals
Private Sector Houses, VIC



Auction Clearance Rates vs. RBA Cash Rate
Melbourne (4-mth Rolling average)



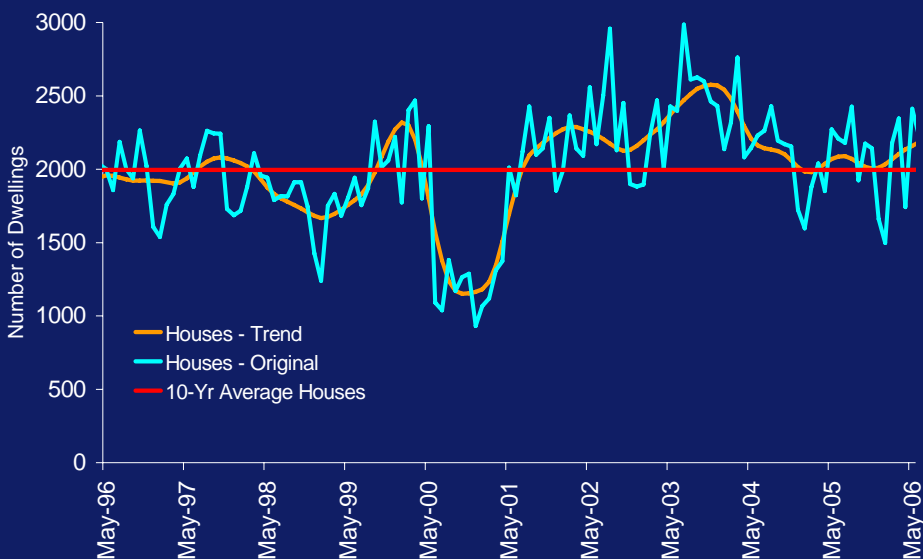
- Down from its peak but still at 10 year average volumes
- Low lot prices compared to other markets
- Auction rates improving despite monetary tightening
- Stable outlook for lot prices / sales volumes in FY07

Source: ABS, RBA, APM

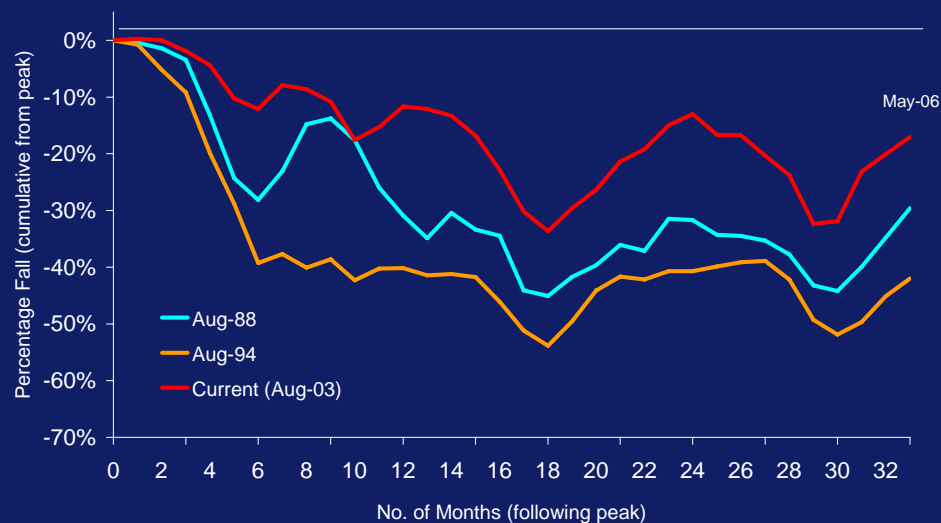
DEVELOPMENT DIVISION

Market Outlook FY07 - QLD

Building Approvals
Private Sector Houses, QLD



Comparison of Historical Troughs - QLD
Approvals, Rolling 3-Month Ave, by Number, Private Sector



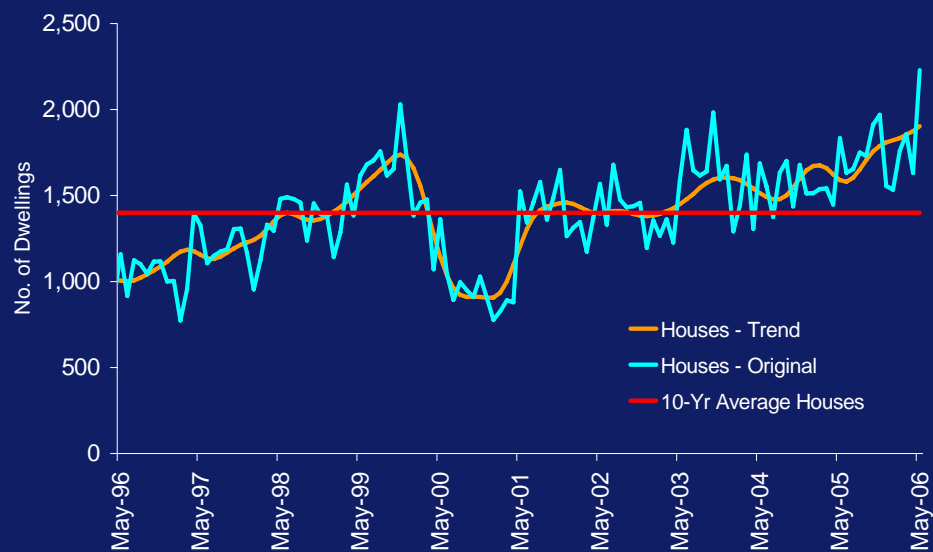
- Market has softened over the past 2 years however it's trading at its 10 year average
- Clear evidence that this "cycle" has been shallower than previous cycles
- The market has stabilised and we expect some improvement late in FY07

Source: ABS

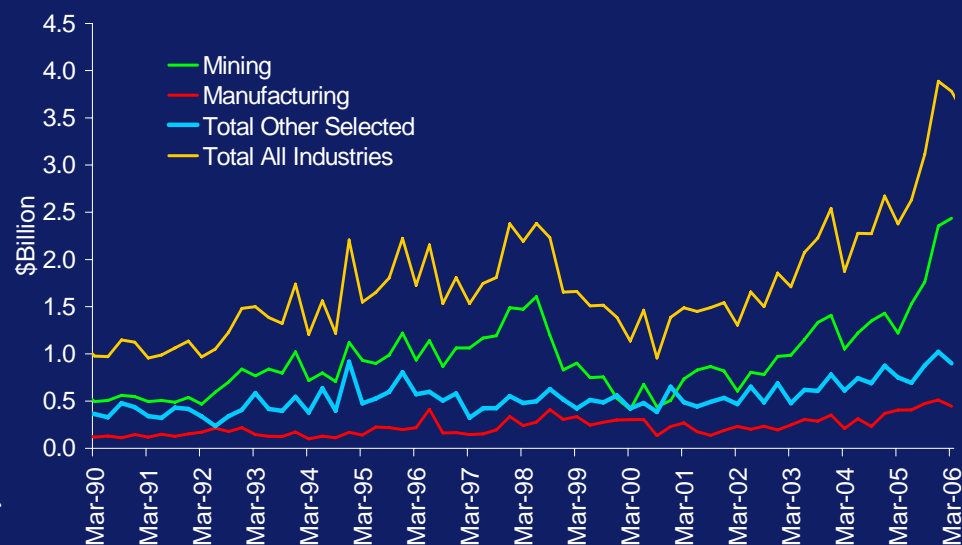
DEVELOPMENT DIVISION

Market Outlook FY07 - WA

Building Approvals
Private Sector Houses, WA



Private Capital Expenditure - WA
Selected Industries, Quarterly, (\$Billion)



- Strong market conditions on the back of healthy economy
- Significant capital investment in mining sector – long term employment demand
- Market for new dwellings is undersupplied
- Stabilisation of growth in FY07 but solid demand to remain

Source: ABS

DEVELOPMENT DIVISION

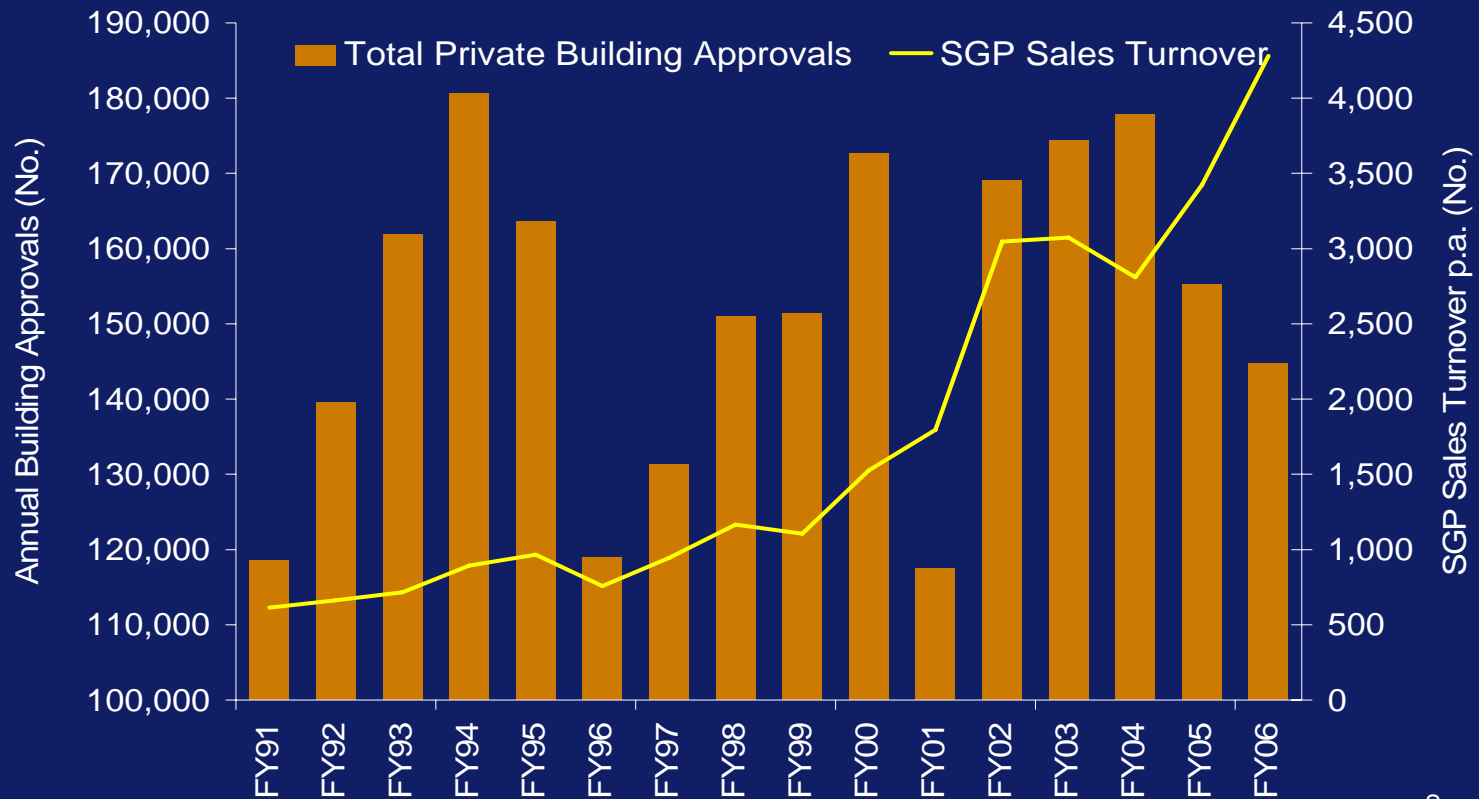
Key Strengths of Stockland Business Model

- Scale and diversity of projects
 - No exposure to direct construction activities
 - Market leading status for both Brand and product quality
 - Maintain a strong pipeline that underpins future performance
- Leads to an ability to successfully manage through the cycles

DEVELOPMENT DIVISION

Managing Through the Cycles

Housing Approval Volatility & SGP Sales Turnover Australia

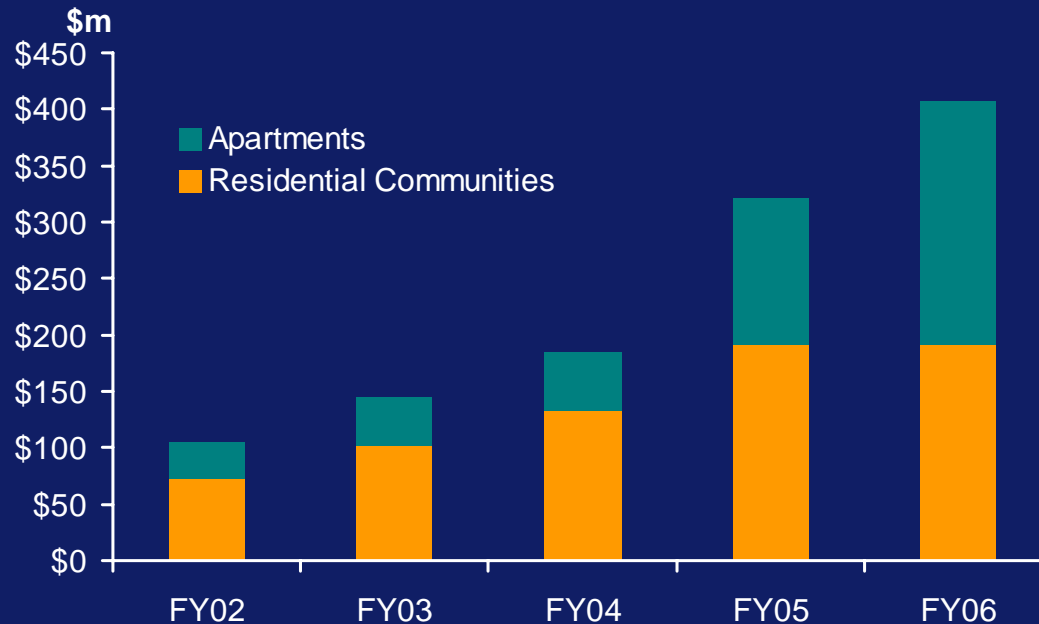


Source: SGP & ABS

DEVELOPMENT DIVISION

Well Positioned for FY07

- Record levels of contracts on hand



- Several projects approaching the next phase of the development lifecycle
- 10 new projects to be released in FY07
- Strong and stable management team

DEVELOPMENT DIVISION

Strategic Focus

- Continue to grow our share of the Residential Communities market
- Generate greater profit from our Apartments business as production pipeline is delivered
- Remain consistent to strategy of Residential Communities / Apartment mix
- Build momentum in our Retirement Living business

DEVELOPMENT DIVISION

Summary

- It has been another outstanding year
- Enter FY07 in a stronger position than last year, in terms of pipeline, project quality and Brand
- Feet on the ground in terms of market outlook for the year ahead
- Clear strategy for delivering sustainable performance

UNLISTED PROPERTY FUNDS

Robb Macnicol

- Highlights
- Wholesale Funds
- Key Focus



UNLISTED PROPERTY FUNDS

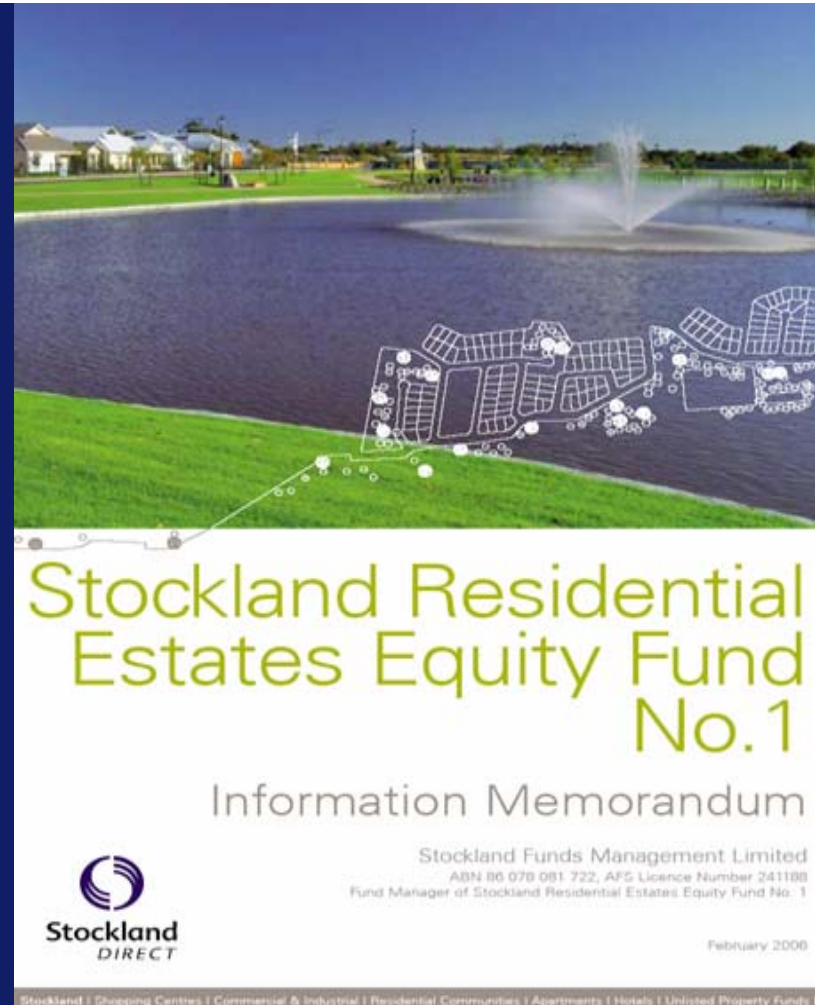
Highlights

- \$470m of retail and wholesale assets under management
- SDOT1 and SDOT2 outperformance to forecast
- Launched SREEF1
- Continued to strengthen the UPF team with senior resources in:
 - Funds management
 - Fund origination

UNLISTED PROPERTY FUNDS

SREEF1

- First residential development fund launched February 2006
- Target raising \$60m
- Strategic capital partners
- Closing shortly



Stockland Residential
Estates Equity Fund
No.1

Information Memorandum

Stockland Funds Management Limited
ABN 86 078 081 722, AFS Licence Number 241188
Fund Manager of Stockland Residential Estates Equity Fund No. 1

Stockland
DIRECT

February 2006

Stockland | Shopping Centres | Commercial & Industrial | Residential Communities | Apartments | Hotels | Unlisted Property Funds

UNLISTED PROPERTY FUNDS

Key Focus

- Further grow in-house capital distribution capability
- Acquisition of quality assets in partnership with Stockland balance sheet
- Target launch of new retail investor product with a shopping centre offer and a follow on SDOT offer
- Leverage wholesale relationships into new wholesale investment funds
- Continue to deliver strong performance for established funds

FUTURE OUTLOOK & STRATEGY

Matthew Quinn

- Saville Hotel Group
- Group Strategy
- Future Outlook
- Questions

SAVILLE HOTEL GROUP

- Saville performing exceptionally well – record profits
- Strategic review identified Saville as a non core business
- Strong interest in sale of Saville from Australian and international operators
- Information Memorandum to be issued in August, expect to close sale by end of 2006

GROUP STRATEGY

- One integrated platform across the group
 - Culture
 - Systems
 - Capability
- Leverage the synergies from diversity to enhance returns
- To extend our market leading position in Australia
- And create a world class diversified property group

FUTURE OUTLOOK

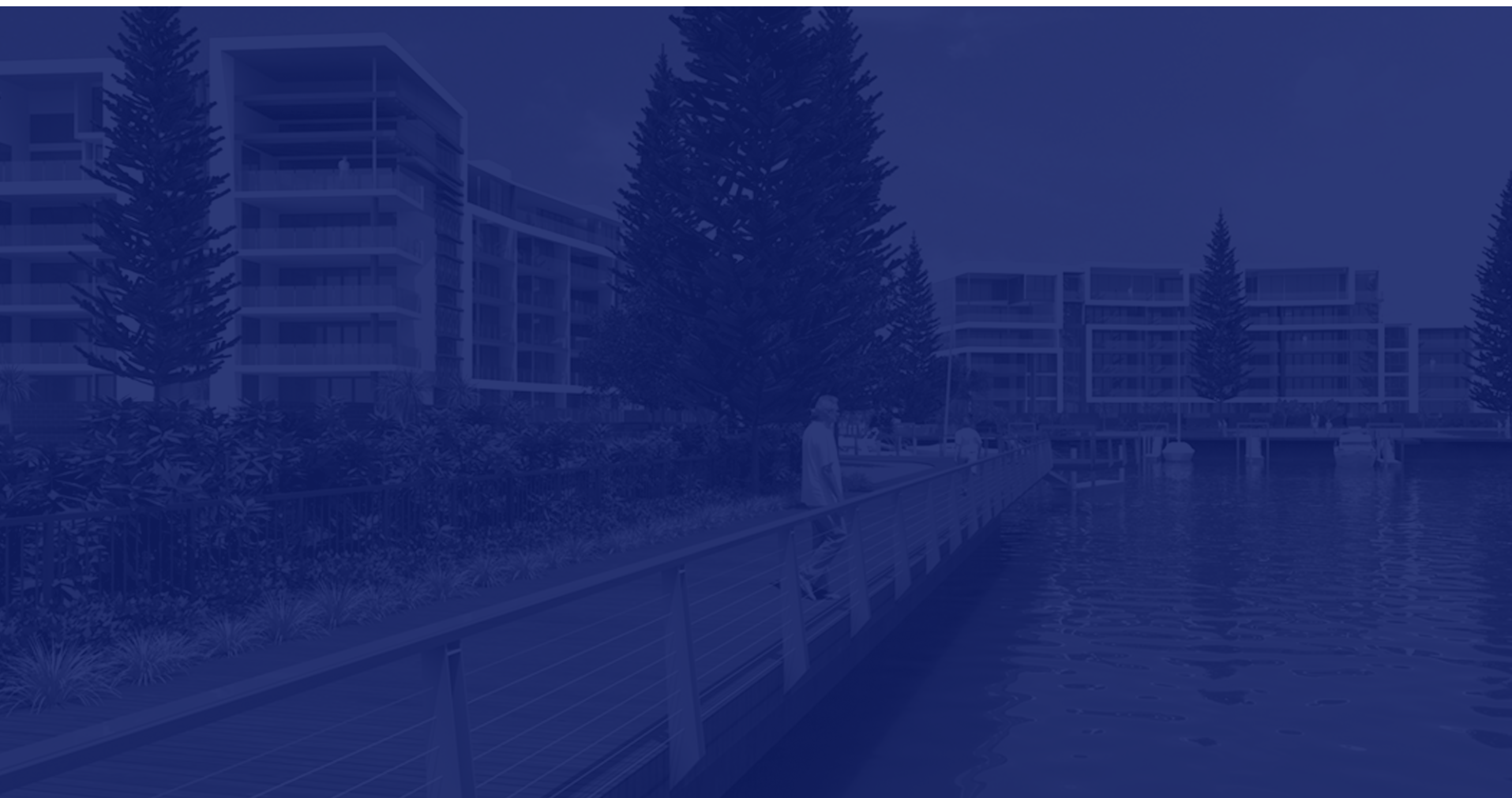
- Delivery of development pipeline on track
- Strong residential presales carried forward into FY07
- Low vacancies and solid lease expiry profiles
- Strong balance sheet
- Well positioned to deliver consistent growth in returns for our shareholders

FY06 RESULTS PRESENTATION

9 AUGUST 2006



ANNEXURES



SUMMARY OF RESULTS

Summary of June 2006 Full Year Results

| | \$m | Cents per security |
|--|----------------|-----------------------|
| Operating Profit | 553.7 | 41.5 |
| Net gain from fair value adjustment of investment properties | 640.3 | |
| Net unrealised gain on financial instruments | 15.6 | |
| Net loss on sale of investment properties | (3.6) | |
| Security holders' finance costs | (144.4) | |
| Reported Statutory Net Profit | 1,061.6 | |
| Net transfers from reserves | (6.5) | |
| Amount available for distribution | 1,055.1 | |
| Dividend/distribution | | |
| Trust distribution (102% payout) | 293.6 | 32.8* |
| Corporation dividend (91% payout) | 114.8 | 8.6 |
| Total Dividend/Distribution | 408.4 | 41.4 |
| Net increase in corporation retained profits | 646.7 | |

* DPS includes Trust distribution (\$293.6m) and security holders' finance costs (\$144.4m).

TOTAL P&L EFFECT OF INTEREST

Total P&L Effect of Interest

Profit and Loss Effect FY06

| | | \$m |
|---------------------------------------|-------|-------------|
| Interest paid | | 156.6 |
| Interest capitalised: | | |
| Development assets | 112.7 | |
| Investment assets | 15.8 | 128.5 |
| Finance costs | | 28.1 |
| Capitalised interest expensed via COS | | 23.9 |
| Total P&L effect | | 52.0 |

SHOPPING CENTRE DIVISION

Retail Portfolio Sales

| | MAT (\$m) | % MAT Growth | % Comparable Growth |
|---------------------------|----------------|-----------------|------------------------|
| Supermarkets | 1,565.8 | 5.3 | 1.9 |
| DDS | 861.5 | 5.9 | 2.1 |
| Specialties | 1,371.4 | 7.9 | 3.0 |
| Mini Majors/Cinemas/Other | 532.0 | 9.3 | 6.1 |
| TOTAL | 4,330.7 | 7.0 | 2.8 |

Year to 30 June 2006

SHOPPING CENTRE DIVISION

NZ Portfolio Summary – Retail Sales

| | Total MAT (\$m) | % Comp. Growth | Specialities (\$/m ²) | % Occupancy Cost |
|-----------------------------|--------------------|-------------------|--------------------------------------|---------------------|
| Lynnmall Shopping Centre | (NZ) 211.5 | +0.9 | (NZ) 8,354 | 13.3 |
| Botany Town Centre | (NZ) 300.0 | 7.7 | (NZ) 8,589 | 13.3 |
| Manukau Supa Centre | N/A | N/A | N/A | N/A |
| TOTAL | (NZ) 511.5 | | | |

Inclusive of GST

SHOPPING CENTRE DIVISION

Portfolio Summary – Retail Sales

| Centre | Total MAT (\$m) | Comp Growth (%) | Specialties MAT (\$/m ²) | Occupancy Cost (%) |
|--------------------------------|-----------------|-----------------|--------------------------------------|--------------------|
| Stockland Bay Village | 163.6 | N/A | N/A | N/A |
| Stockland Bathurst | 117.5 | N/A | 8,481 | 10.9 |
| Stockland Baulkham Hills | 85.3 | N/A | N/A | N/A |
| Benowa Gardens Shopping Centre | 36.9 | 8.3 | 5,762 | 12.3 |
| Stockland Bull Creek | 96.5 | 2.7 | 6,955 | 14.3 |
| Stockland Burleigh Heads | 165.2 | N/A | N/A | N/A |
| Stockland Cairns | 201.4 | 5.5 | 7,162 | 11.8 |
| Stockland Caloundra | 119.8 | 4.9 | 9,773 | 9.1 |
| Stockland Cleveland | 118.0 | 2.3 | 5,875 | 12.4 |
| Stockland Corrimal | 82.6 | 2.6 | 6,359 | 11.6 |
| Stockland Forster | 74.7 | N/A | N/A | N/A |
| Stockland Gladstone | 141.5 | 3.7 | 8,371 | 10.8 |
| Stockland Glendale | 223.7 | N/A | N/A | N/A |
| Stockland Glenrose | 59.6 | -1.5 | 6,159 | N/A |
| Stockland Green Hills | 275.0 | 4.6 | 10,463 | 9.4 |
| Stockland Jesmond | 136.0 | 2.6 | 8,232 | 11.3 |

At 30 June 2006

SHOPPING CENTRE DIVISION

Portfolio Summary – Retail Sales (cont'd)

| Centre | Total MAT (\$m) | Comp Growth (%) | Specialties MAT (\$/m²) | Occupancy Cost (%) |
|---------------------------|-----------------|-----------------|-------------------------|--------------------|
| Stockland Merrylands | 168.0 | 0.8 | 9,952 | N/A |
| Stockland Nowra | 119.5 | 1.3 | 9,098 | 11.0 |
| Stockland Parabanks | 140.7 | -2.5 | 6,233 | 12.5 |
| Piccadilly, Sydney | 18.9 | 7.1 | 6,752 | 19.7 |
| Stockland Rockhampton | 246.1 | 2.1 | 9,150 | 10.5 |
| Stockland Shellharbour | 201.7 | 0.7 | 9,099 | 11.5 |
| Stockland Townsville | 201.2 | 3.3 | 9,121 | 12.5 |
| Stockland Traralgon | 93.2 | 1.9 | 6,100 | 10.9 |
| Stockland Wendouree | 134.5 | 0.4 | 7,129 | 9.8 |
| Stockland Wetherill Park | 244.8 | 5.5 | 9,474 | 11.7 |
| Karrinyup Shopping Centre | 347.5 | 2.7 | 8,915 | 15.8 |
| Shellharbour Super Centre | 53.7 | 10.5 | N/A | N/A |
| 135 King Street, Sydney | 18.3 | N/A | N/A | N/A |
| Bridge Plaza | 38.4 | N/A | N/A | N/A |
| The Pines | 132.8 | N/A | 5,960 | 17.3 |
| Batemans Bay | 74.1 | N/A | 7,472 | 10.4 |
| TOTAL | 4,330.7 | 2.8 | 8,176 | 12.1 |

At 30 June 2006

SHOPPING CENTRE DIVISION

Development Pipeline

| Project | Actual Capex (\$m) | Actual Yield (%) | Status |
|---------------------|--------------------|-----------------------|-----------------------------------|
| Burleigh | 34.0 | 9.0 | Completed September 2005 |
| Bay Village | 43.7 | 11.3 | Completed October 2005 |
| Glendale | 18.3 | 13.6 | Completed December 2005 |
| Bridge Plaza | 3.0 | 9.1 | Completed December 2005 |
| Shellharbour | 3.6 | 13.1 | Completed December 2005 |
| TOTAL | 102.6 | | |
| Project | Est. Capex (\$m) | Anticipated Yield (%) | Status |
| Forster | 47.6 | 8.8 | Commenced, on budget on programme |
| Baulkham Hills | 44.2 | 7.6 | Commenced, on budget on programme |
| Baldivis | 24.9 | 8.0 | Commenced, on budget on programme |
| Merrylands | 160.0 | | DA approval pending |
| Glenrose | 120.0 | | DA approval pending |
| Rockhampton | 48.0 | | DA approval pending |
| Nowra | 35.0 | | DA approval pending |
| Wendouree | 13.1 | | DA approval pending |
| Balgowlah | 104.0 | | DA approval pending |
| Vincentia | 60.0 | | DA to be lodged 3Q 2006 |
| Gladstone (KinKora) | 35.0 | | Masterplanning |
| Corrimal | 44.0 | | Masterplanning |
| Caloundra | 40.0 | | Masterplanning |
| Green Hills | 80.0 | | Masterplanning |
| Townsville | 25.0 | | Masterplanning |
| Parabanks | 40.0 | | Masterplanning |
| Shellharbour | 80.0 | | Masterplanning |
| Kawana | 20.0 | | Masterplanning |
| Townsville Waterway | 25.0 | | Masterplanning |
| TOTAL | 1,045.8 | | |

SHOPPING CENTRE DIVISION

Revaluations

| Independent Valuations | Previous Book Value (\$m) | Current Valuation (\$m) | Valuation Date | Cap Rate % | Increment/Decrement (\$m) |
|---------------------------|---------------------------|-------------------------|----------------|------------|---------------------------|
| Wetherill Park | 231.1 | 278.0 | Jun-06 | 6.25% | 46.9 |
| Shellharbour | 183.3 | 227.4 | Dec-05 | 6.50% | 44.1 |
| Townsville | 177.9 | 198.4 | Dec-05 | 7.00% | 20.6 |
| Glendale | 151.2 | 184.0 | Jun-06 | 6.75% | 32.8 |
| Bay Village | 123.1 | 176.0 | Jun-06 | 6.75% | 52.9 |
| Rockhampton | 148.0 | 174.0 | Jun-06 | 6.75% | 26.0 |
| Green Hills | 148.4 | 168.1 | Dec-05 | 6.50% | 19.7 |
| Cairns | 148.0 | 157.2 | Dec-05 | 7.25% | 9.3 |
| The Pines | 123.8 | 134.6 | Jun-06 | 6.75% | 10.8 |
| Burleigh Town | 116.0 | 134.1 | Dec-05 | 7.00% | 18.1 |
| Botany Town Centre | 102.8 | 109.6 | Jun-06 | 7.38% | 6.8 |
| Jesmond | 84.4 | 108.0 | Jun-06 | 7.00% | 23.6 |
| Karrinyup Shopping Centre | 100.1 | 106.2 | Dec-05 | 6.25% | 6.1 |
| Gladstone | 78.7 | 87.1 | Dec-05 | 7.00% | 8.4 |
| Nowra | 65.5 | 79.0 | Jun-06 | 7.00% | 13.5 |
| Parabanks | 71.5 | 78.0 | Jun-06 | 7.00% | 6.5 |

SHOPPING CENTRE DIVISION

Revaluations (cont'd)

| Independent Valuations | Previous Book Value (\$m) | Current Valuation (\$m) | Valuation Date | Cap Rate % | Increment/Decrement (\$m) |
|--------------------------------|---------------------------|-------------------------|----------------|------------|---------------------------|
| Bathurst | 63.4 | 77.1 | Dec-05 | 7.00% | 13.7 |
| Bull Creek | 63.0 | 72.5 | Jun-06 | 6.75% | 9.5 |
| Cleveland | 66.5 | 71.3 | Dec-05 | 7.00% | 4.8 |
| Wendouree | 65.2 | 69.7 | Dec-05 | 7.50% | 4.5 |
| Batemans Bay | 66.2 | 69.0 | Jun-06 | 6.75% | 2.8 |
| Caloundra | 60.5 | 68.1 | Dec-05 | 7.00% | 7.6 |
| Lynnmall Shopping Centre | 60.4 | 62.1 | Jun-06 | 8.13% | 1.7 |
| Corrimal | 45.2 | 48.6 | Dec-05 | 7.25% | 3.4 |
| Shellharbour Super Centre | 45.7 | 46.7 | Jun-06 | 7.00% | 4.0 |
| Piccadilly, Sydney | 28.3 | 34.5 | Jun-06 | 6.50% | 6.2 |
| 135 King Street, Sydney | 24.3 | 34.0 | Dec-05 | 6.75% | 9.7 |
| Manukau Supa Centre | 25.8 | 26.3 | Jun-06 | 8.38% | 0.5 |
| Bridge Plaza (incl 8 North St) | 18.3 | 16.9 | Dec-05 | 7.00% | (0.6) |
| Burleigh Central | 15.1 | 15.5 | Dec-05 | 7.75% | 0.4 |
| Woolworths Toowong | 5.3 | 8.0 | Jun-06 | 7.00% | 2.7 |
| TOTAL | 2,704.0 | 3,121.0 | | | 417.0 |

COMMERCIAL

Market Commentary

| | SGP Portfolio | SGP Vacancy | Market Vacancy* | Net Absorption* | Under Construction* |
|-----------------|---------------|-------------|-----------------|-----------------------|-----------------------|
| Sydney CBD | 38% | 1.1% | 10.4% ↓ | 191,100m ² | 54,800m ² |
| North Sydney | 14% | 2.0% | 8.1% ↓ | 22,600m ² | 50,400m ² |
| Suburban Sydney | 10% | 0.0% | 10.5% ↓ | 23,500m ² | 51,800m ² |
| Brisbane | 12% | 0.0% | 2.5% ↓ | 37,500m ² | 78,600m ² |
| Melbourne | 9% | 0.0% | 9.0% ↑ | 155,600m ² | 121,900m ² |
| Canberra | 8% | 0.0% | 1.6% ↓ | 43,400m ² | 298,200m ² |
| Perth CBD | 5% | 1.0% | 2.5% ↓ | 81,800m ² | 38,200m ² |
| Adelaide CBD | 4% | 0.0% | 7.9% ↓ | 19,500m ² | 62,400m ² |

* Source: Jones Lang LaSalle Research, June quarter 2006

Arrows represent change between June 2005 and June 2006

INDUSTRIAL AND OFFICE PARKS

Market Commentary

| | SGP Portfolio | SGP Vacancy | Under Construction* | Pre-committed* | Land Values* | Rental Growth* |
|----------------|---------------|-------------|-----------------------|----------------|--------------|----------------|
| Sydney | 51% | 0.1% | 573,500m ² | 45% | ↑ | Moderate |
| Brisbane | 12% | 0.0% | 323,000m ² | 76% | ↑ | Strong |
| Melbourne | 11% | 1.4% | 504,600m ² | 70% | ↑ | Improving |
| Adelaide | 6% | 0.0% | 118,400m ² | 100% | ↑ | Steady |
| Macquarie Park | 20% | 0.0% | 94,300m ² | 92% | ↑ | Strong |

* Source: Jones Lang LaSalle Research, June quarter 2006

Arrows represent change between June 2005 and June 2006

COMMERCIAL AND INDUSTRIAL

Revaluations

| Independent Valuations | Previous Book Value (\$m) | Current Valuation (\$m) | Valuation Date | Cap Rate % | Increment/Decrement (\$m) |
|---------------------------|---------------------------|-------------------------|----------------|----------------|---------------------------|
| Commercial | | | | | |
| Cox & Drakeford Buildings | 14.4 | 17.9 | Dec 05 | 11.00 %–12.00% | 3.5 |
| 135 King St (50%) | 88.5 | 86.8 | Dec 05 | 6.90% | (1.8) |
| 110 Walker Street | 24.4 | 25.2 | Dec 05 | 7.75% | 0.8 |
| Northpoint | 177.8 | 196.0 | Dec 05 | 7.50% | 18.2 |
| Waterfront Place (50%) | 152.8 | 177.5 | Dec 05 | 6.75% | 24.7 |
| Exchange Plaza (50%) | 73.9 | 81.2 | Dec 05 | 7.35% | 7.4 |
| 81-95 Weymouth St | 41.1 | 46.5 | Dec 05 | 9.00% | 5.4 |
| 72 Christie St | 59.2 | 60.7 | Dec 05 | 7.25% | 1.5 |
| 367 George St (Disposal) | 46.2 | 50.0 | Dec 05 | N/A | 3.8 |
| 7 Macquarie Place (50%) | 49.7 | 52.5 | Jun 06 | 6.50% | 2.8 |
| 601 Pacific Highway | 62.6 | 67.5 | Jun 06 | 7.50% | 4.9 |

COMMERCIAL AND INDUSTRIAL

Revaluations (cont'd)

| Independent Valuations | Previous Book Value (\$m) | Current Valuation (\$m) | Valuation Date | Cap Rate % | Increment/Decrement (\$m) |
|--------------------------------------|---------------------------|-------------------------|----------------|---------------|---------------------------|
| 68 Northbourne Avenue | 21.7 | 29.0 | Jun 06 | 9.85% | 7.3 |
| 234 Sussex Street | 44.8 | 50.0 | Jun 06 | 7.00% | 5.2 |
| Colonial Centre (50%) | 174.7 | 182.5 | Jun 06 | 6.00% | 7.8 |
| Piccadilly Centre (Tower & Court) | 234.6 | 261.5 | Jun 06 | 6.50% - 7.00% | 26.9 |
| Clemenger Building | 21.9 | 23.6 | Jun 06 | 7.25% | 1.7 |
| Exchange Plaza (50%) | 81.7 | 93.5 | Jun 06 | 6.80% | 11.8 |
| Riverside Plaza | 124.5 | 140.0 | Jun 06 | 7.00% | 15.5 |
| Industrial & Office Parks | | | | | |
| Yennora Distribution Centre | 233.1 | 255.0 | Dec 05 | 8.75% | 21.9 |
| 55-63 Bourke Road | 21.0 | 24.3 | Dec 05 | 7.50% | 3.3 |
| 509 Boundary Road | 8.2 | 9.1 | Dec 05 | 8.75% | 0.9 |
| Sydney Orbital Park | 33.2 | 31.7 | Dec 05 | 7.50% | (1.5) |

COMMERCIAL AND INDUSTRIAL

Revaluations (cont'd)

| Independent Valuations | Previous Book Value (\$m) | Current Valuation (\$m) | Valuation Date | Cap Rate % | Increment/Decrement (\$m) |
|--|---------------------------|-------------------------|----------------|-------------|---------------------------|
| 3 Byfield Street | 8.2 | 9.1 | Dec 05 | 7.50% | 0.9 |
| Macquarie Technology Centre | 39.4 | 40.5 | Dec 05 | 7.75%-8.00% | 1.1 |
| 18 Rodborough Road | 8.0 | 7.6 | Dec 05 | N/A | (0.4) |
| 60-66 Waterloo Road | 28.0 | 34.7 | Jun 06 | 7.50% | 6.7 |
| 9-11 Ferndell Street | 36.5 | 39.5 | Jun 06 | 7.75% | 3.0 |
| Prestons | 21.7 | 21.8 | Jun 06 | 7.35% | 0.1 |
| Lidcombe | 15.2 | 15.2 | Jun 06 | 7.51% | 0.0 |
| Port Adelaide Distribution Park | 53.1 | 60.5 | Jun 06 | 10.00% | 7.4 |
| Hendra Distribution Centre | 52.8 | 68.5 | Jun 06 | 8.75% | 15.7 |
| Brooklyn | 69.9 | 82.5 | Jun 06 | 8.25% | 12.6 |
| 16 Giffnock Ave | 34.3 | 38.5 | Jun 06 | 7.50% | 4.2 |
| Total Commercial & Industrial | 2,157.0 | 2,380.3 | | | 223.3 |

DEVELOPMENT DIVISION

Residential Communities – Projects Launched in FY06

| State | Project | Launch Date |
|-----------|-------------------|-------------|
| NSW / ACT | Lakewood | 1H06 |
| | Macarthur Gardens | 1H06 |
| | Wallarah | 2H06 |
| | Waterside | 2H06 |
| QLD | Highland Reserve | 1H06 |
| | Augustine Heights | 1H06 |
| | Lake Kawana | 2H06 |
| VIC | Mernda Villages | 1H06 |
| | Hawkstowe | 1H06 |
| | essence | 1H06 |
| WA | Vertu | 2H06 |
| | Newhaven | 2H06 |
| | South Beach | 2H06 |

DEVELOPMENT DIVISION

Residential Communities - Restocking

| Location | State | No. Future Lots Acquired | Off Market | Deferred Purchase Terms |
|---|-------|--------------------------|------------|-------------------------|
| Residential Communities | | | | |
| Maitland (Gillieston) | NSW | 210 | Y | Y |
| Ocean Drive, Pacific Paradise | QLD | 307 | Y | Y |
| Augustine Heights (additional land acquisition) | QLD | 373 | Y | Y |
| Pallara (additional land acquisition) | QLD | 100 | Y | Y |
| Rossiters Hill | VIC | 260 | Y | Y |
| East Lansdale | WA | 610 | Y | N |
| Newhaven (PDA - now wholly owned) | WA | 990 | Y | Y |
| South Beach | WA | 13 | Y | N |
| Total | | 2,863 | | |

DEVELOPMENT DIVISION

Apartments Pipeline

| State | Project | Expected Release | End Value |
|-----------|--|------------------|-----------|
| NSW / ACT | Elysium | 2H08 | \$113m |
| | Balgowlah | 2H07 | \$296m |
| | 157 Liverpool Street | 1H07 | \$204m |
| | Prince Henry Little Bay (Staged Project) * | from 1H07 | \$373m * |
| QLD | Norman Reach (Bethany) | 1H07 | \$63m |
| | Eagle Street Pier | 2H09 | \$300m |
| | Allisee (Stage 3) | 2H07 | \$142m |
| VIC | Tooronga | 1H08 | \$448m |
| Total | | | \$1,939m |

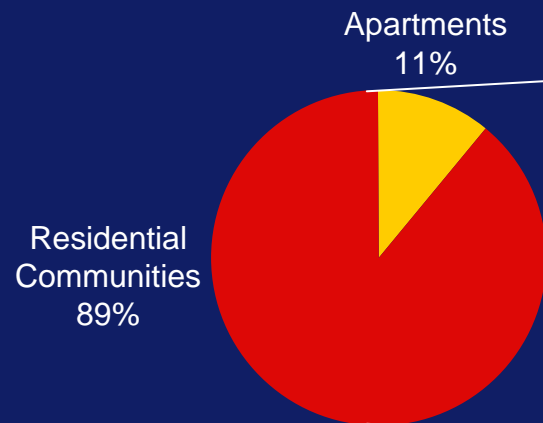
* Prince Henry excludes Cardita (launched in FY06)

DEVELOPMENT DIVISION

Consistent Strategy

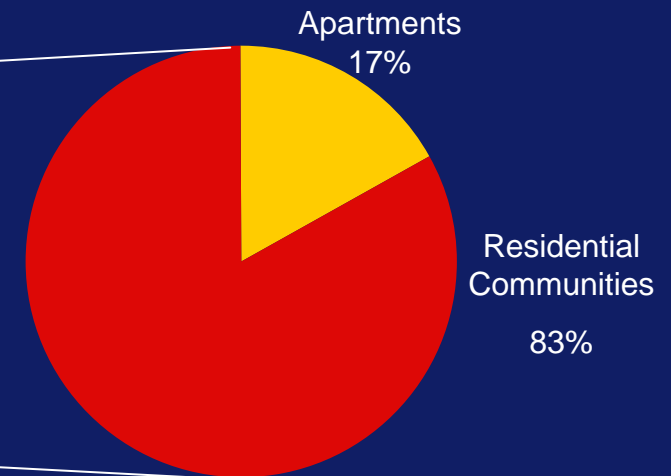
Gross Assets \$516m

30 June 2002



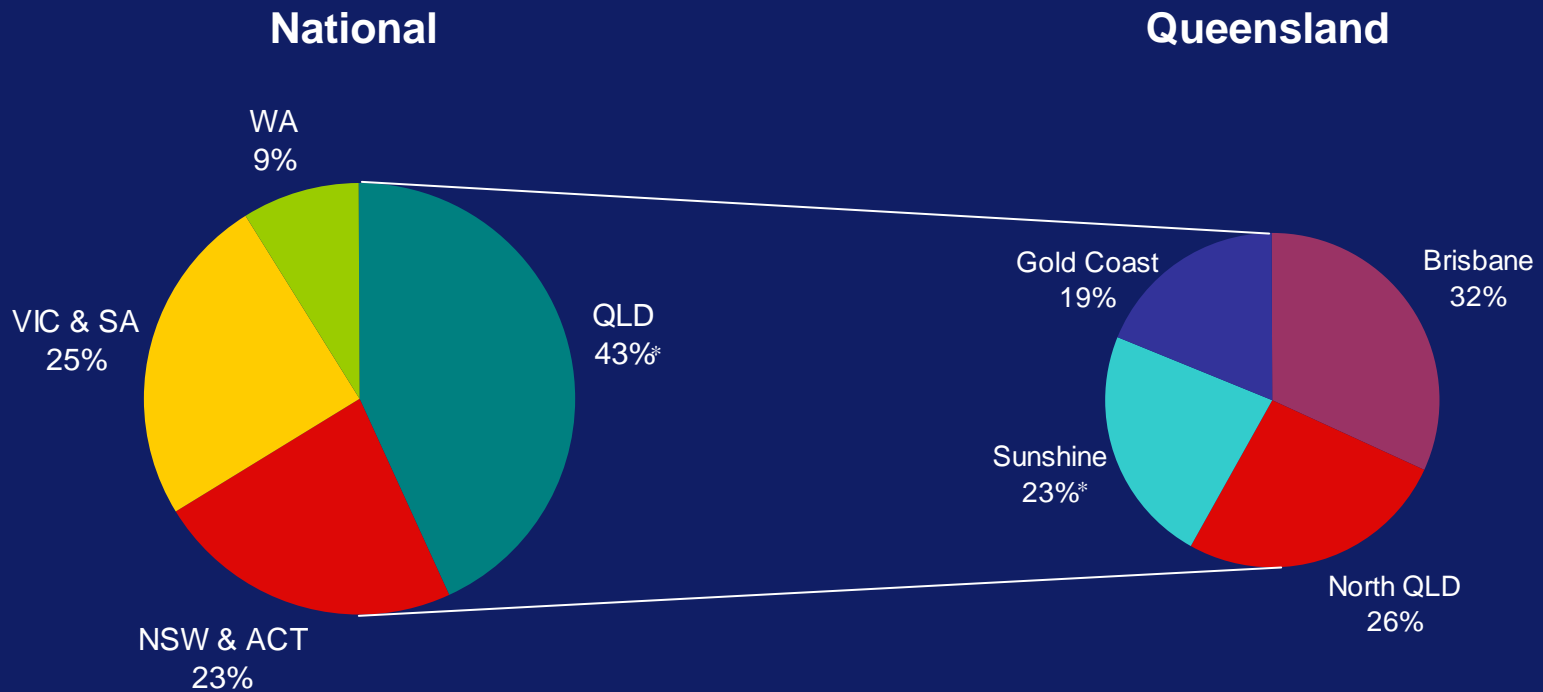
Gross Assets \$2,332m

30 June 2006



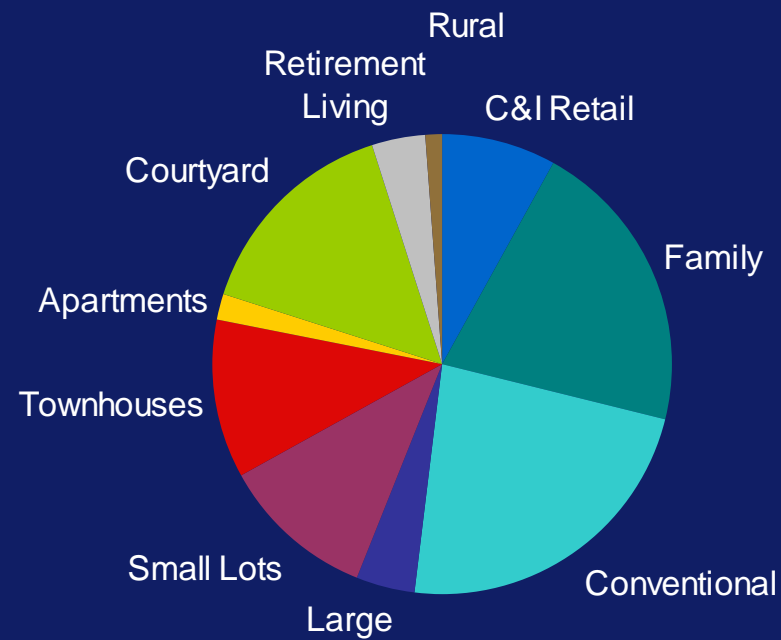
DEVELOPMENT DIVISION

Geographic Diversity



DEVELOPMENT DIVISION

Product Diversity



DEVELOPMENT DIVISION

Residential Communities – Lots sold

| | FY06 | | FY05 | | Movement FY06 vs FY05 | |
|-------------------|------------------|----------------------|------------------|----------------------|--------------------------|----------------------|
| | No. Lots Sold | Avg Price \$(000) | No. Lots Sold | Avg Price \$(000) | No. Lots Sold | Avg Price \$(000) |
| New South Wales | 372 | \$346 | 280 | \$454 | 92 | (\$108) |
| Victoria | 936 | \$165 | 765 | \$153 | 171 | \$12 |
| Queensland | 2,090 | \$220 | 1,611 | \$209 | 479 | \$11 |
| Western Australia | 883 | \$179 | 768 | \$140 | 115 | \$39 |
| TOTAL | 4,281 | \$211 | 3,424 | \$201 | 857 | \$10 |

DISCLAIMER

Corporation/ Responsible Entity

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