

FY07 Results Presentation

8 August 2007



Agenda

- FY07 Group Achievements
- Capital Management
- Divisional Commentary
- Stockland Halladale
- Growth Strategy
- Outlook



Waterfront Place, QLD

FY07 Key Achievements

- Record performance from all operating divisions
- Established UK platform through acquisition of Halladale
- Delivery of retirement living strategy - acquisition of ARC
- Significantly increased development pipeline
- Capital recycling – Saville sale and funds management initiatives
- Strengthened executive team



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Group Results in Summary

	FY07			FY06
Operating Profit*	\$611.0m	10.3%	▲	\$553.7m
Earnings per Security*	44.0 cents	6.0%	▲	41.5 cents
Distributions per Security**	44.3 cents	7.0%	▲	41.4 cents
NTA per Security	\$5.33	17.4%	▲	\$4.54
Consistent Delivery of Growth	5 year (CAGR)			
Earnings per Security*	7.4%			
Distributions per Security**	8.3%			

* Net profit and EPS before certain significant items.

** Includes pay out of realised profit on sale of Investa exposure.

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Divisional Key Financial Results

Portfolio Summary

Total Portfolio	\$4.3bn
Centres	43
Total MAT*	\$5.1bn
MAT Growth**	4.9%
Speciality MAT	\$8,200/m ²
Speciality MAT Growth**	5.7%
Occupancy Costs	13%
Vacancy	0.1%
	(10 shops)

* Moving Annual Turnover

** Comparable

RETAIL

Operating profit	▲ 6.6%
Recurring (rent)	\$243.2m
Trading Profits	\$8.9m
Comparable rental income growth	5.5%
FY07 Revaluation Gain	\$544m
Yield Compression	59%
Income Growth	41%
Developments Completed	
Value	\$104m
Yr 1 Yield	8.4%
Acquisitions	
Value	\$182m
Initial Yield	6.5%
Assets recycled into funds	\$86m

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Divisional Key Financial Results

Portfolio Summary

Commercial

Total Portfolio	\$3.1bn
Properties	37
Vacancy	1.0%
WALE	4.5 years

Industrial

Total Portfolio	\$1.1bn
Properties	29
Vacancy	5.5%
WALE	4.0 years

COMMERCIAL & INDUSTRIAL

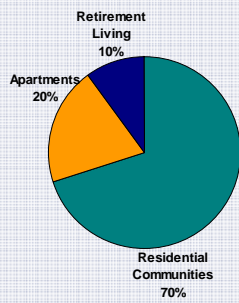
Operating profit	▲ 19.4%
Recurring (rent)	\$236.7m
Trading Profits	\$14.9m
Comparable rental income growth	3.1%
FY07 Revaluation Gain	\$469m
Yield Compression	66%
Income Growth	34%
Developments Completed	
Value	\$321m
Yr 1 Yield	7.6%
Acquisitions	
Value	\$747m
Initial Yield	6.7%
Assets recycled into funds	\$375m

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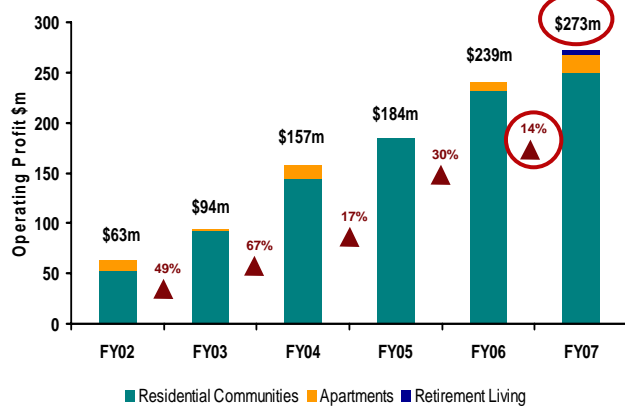
Divisional Key Financial Results

Gross Assets \$3bn
30 June 2007



DEVELOPMENT DIVISION

Record Operating Profit Performance



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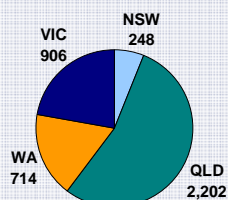
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Divisional Key Financial Results

Portfolio Summary

Projects launched in FY07	4
Projects completed in FY07	6
Acquired in FY07:	
Projects	8
No of Lots	7,700

Total Lots Settled – 4,070



RESIDENTIAL COMMUNITIES

Performance

Revenue	18%	▲	\$977m
EBIT			\$278m
EBIT Margin %			28%
Interest released in COGS			\$28m
Operating Profit	8%	▲	\$250m
Net Margin %			26%

Assets/Pipeline

Gross Assets	\$2,086m
No. of Projects	66
Lots Controlled	67,000
End Value of Projects	\$15.0bn

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Divisional Key Financial Results

Portfolio Summary

Projects Completed	Sold	Settled	
	%	No.	%*
Allisee (Stage 1)	71	58	50
Koko	83	90	81
Waterfront	98	51	49
Prince Henry	52	4	2
Southbank	100	4	100
TOTAL		207	
Key Approvals Achieved (units)			
Tooronga		547	
The Village		247	
The Hyde		131	
South Beach		188	
TOTAL		1,113	

* % of total completed

APARTMENTS

Performance

Revenue	78%	▲	\$180m
EBIT			\$30m
EBIT Margin %			17%
Interest released in COGS			\$12m
Operating Profit	157%	▲	\$18m
Net Margin %			10%

Assets/Pipeline

Gross Assets	\$611m
No. of Projects	12
Units Controlled	2,160
End Value of Projects	\$2.3bn

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Divisional Key Financial Results

RETIREMENT LIVING

No. managed villages	20
No. development projects	20
Occupancy	99%
Unit turnover FY07	8%
Average length of tenure	12 yrs
New Units "Sold"***	72

Performance*

Operating Profit	\$4m
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Assets/Pipeline

Existing Villages	
DMF Value of Assets	\$168m
Number of Units	3,050
Development Inventory	
Number of Units	3,300
End Value of Projects	\$1.0bn

** Leased for accounting purposes

* Period from acquisition of ARC on 1 March 07 to 30 June 2007

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Capital Management

Hugh Thorburn

- Strong balance sheet
- Diversified long-dated debt



Waterfront, ACT

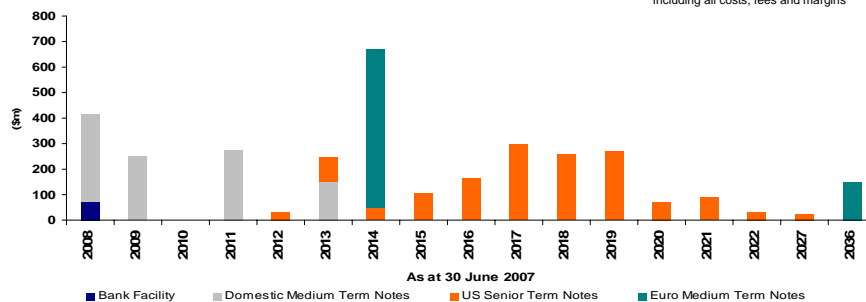
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Capital Management

	FY07	FY06
S&P Rating	A-/Stable	A-/Stable
Weighted Average Debt Maturity	7.6 years	7.4 years
Debt Fixed / Hedged	68%	61%
Weighted Average Cost of Debt*	6.2%	6.1%
Gearing (debt/total tangible assets)	25.1%	24.7%

* Including all costs, fees and margins



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Group Accounting Matters

- Retirement Living accounting
- Fair value accounting impact



Cameron Close Retirement Village, VIC

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Retail

John Schroder

- Strong portfolio – operating upside
- Robust development pipeline
- Executive team to deliver



Stockland Riverton, WA

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Market Outlook - Retail

- Consumer sentiment positive
- Retail sales continue to grow ahead of CPI
- Retail sales outlook positive due to:
 - Strong employment market and increasing wages
 - Recovering east coast residential market
 - Tax cuts
- Development margins healthy

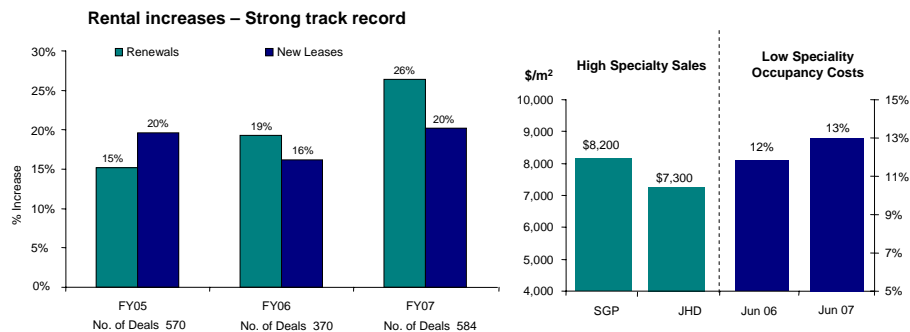


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Strategy for Growth - Operations

- Increased productivity from both existing tenants and new income streams
- Rental upside on lease expiries
- Management cost focus - improved efficiencies
- Customer focus – improved amenities and services



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Strategy for Growth - Development Pipeline

- Substantial increase in active projects
- Increase in overall pipeline to \$1.8bn
- Average margin (yield over cap rate) circa 150 bps

Project Status	No of Projects	Estimated Total Cost (\$m)	Forecast Yield on Cost	Current Average Cap Rate
Under Construction	5	260	8.1%	6.5%
DA Approved	3	420	6.9%	6.1%
DA Preparation / Master Planning	15	1,100	7.7%	5.9%
TOTAL	23	1,780	7.6%	6.0%

As at 30 June 2007

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Case Study – Major Redevelopment Project

Merrylands – Stage 1

- Est. total value - \$340m
- Estimated completion – Nov 2009
- Total GLA – 40,400m²
- Est. yield on cost – 7.5%
- Key major tenants – Stage 1
 - Kmart
 - Coles
 - Target
 - Franklins
 - Best & Less



* Artists Impression

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Case Study – Expansion & Integration

Rockhampton – Stage 1

- Est. total value - \$320m
- Estimated completion – May 2009
- Total GLA – 57,900m²
- Est. yield on cost – 8.5%
- Key major tenants – Stage 1
 - Kmart
 - Coles
 - Big W
 - Woolworths
 - Birch Carroll & Coyle
 - IGA



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Outlook - Retail

- Increased productivity driving strong income growth
- Development pipeline continues to grow
- Key relationships with majors – recent Myer deal
- Accretive acquisitions with asset management and development upside
- Strong and experienced management team to deliver strategy



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Commercial and Industrial

Steven Mann

- Strong market fundamentals
- Portfolio positioned to unlock rental upside
- Development pipeline expanded

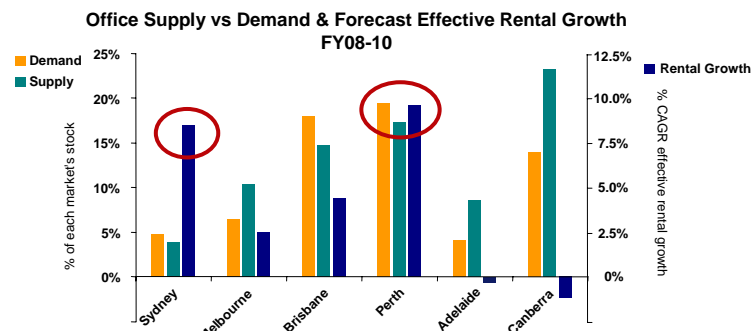


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Market Outlook - Commercial

- Two speed market - sustainable medium term rental growth in 'resource' states
- Vacancy is at record lows in Brisbane and Perth
- Sydney is poised for rental growth due to limited supply



Source: Stockland, Jones Lang LaSalle Research

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Market Outlook - Industrial

- Transport and storage sector outlook remains positive
- WA and QLD continue to outperform with NSW and VIC expected to strengthen
- Rise in speculative development due to a shortage of available quality stock
- Land values continue to outpace rental growth



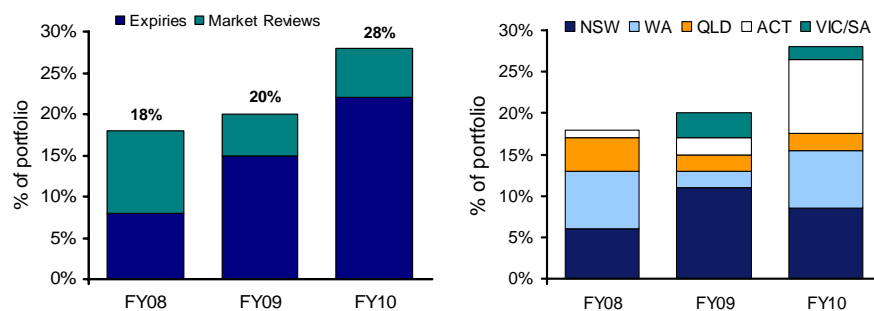
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Strategy for Growth – Commercial

- Reversions available on 66% of the portfolio over the next three years
- FY08 reviews focused in resource rich states
- Majority of FY09 reviews are in Sydney

Lease Expiries + Market Rent Reviews*



* By NLA

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Strategy for Growth – Development Pipeline

- Development pipeline increased by \$420m due to acquisitions
- 8 projects forecast to commence in FY08
- C&I Projects trading business delivered a \$15m profit in FY07
- Average margin (yield over cap. rate) circa 100 bps

Project Status	No of Projects	Estimated Total Cost (\$m)	Forecast Yield on Cost	Current Average Cap Rate
Under Construction	3	105	7.5%	6.6%
DA Approved or pending	8	425	7.5%	6.9%
Master Planning	5	750	7.1%	6.1%
TOTAL	16	1,280	7.3%	6.4%

As at 30 June 2007

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Case Study : Future Development

Lot 21, Trinita Business Campus, Macquarie Park

Buildings A & B

- Est. total value - \$100m
- Estimated completion – Jan 2009
- Total NLA – 16,500m²
- Est. yield on cost – 7.5%
- ABGR – 4.5 star
- Pre-lease – 24% Boulderstone Hornibrook

Building C

- Value - \$70m
- Estimated completion – Subject to pre-lease
- Total NLA – 11,500m²



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Case Study : Future Developments

Durack Centre 2, Perth

- Est. total value - \$60m
- Estimated completion – Dec 2008
- Total NLA – 7,200m²
- Est. yield on cost – 7.2%
- ABGR – 5.0 star
- Innovation:
 - 1,800m² floor plate with off-set service cores
 - Active sun shading and chilled beams



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Outlook – C&I

- Office markets are in good shape
- Medium term income growth from rent reversion
- Focus on sustainability best practice – Stockhome
- Deliver value from increased development pipeline



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Development Division

Denis Hickey

- Record operating performance
- Key strategic initiatives
- Platform for growth



Caloundra Downs, QLD

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Market Overview

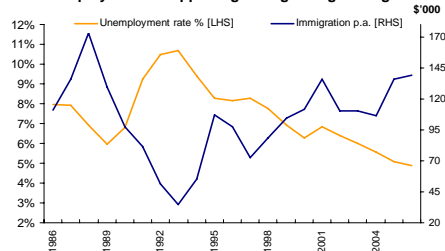
Positive Outlook

- Strongest population growth for 15 years ✓
- Changing demographics fuelling demand ✓
- Unemployment rate at an all time low ✓
- Historically low interest rate environment ✓
- Residential vacancies near all time lows ✓
- Residential rents growing strongly ✓
- Restrictions on planning affecting availability of new supply ✓

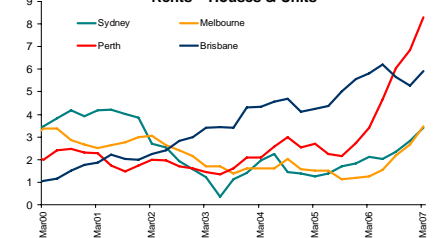
Areas of concern

- Interest rate fears ?
- Housing affordability ?

Low employment is supporting strong immigration growth



Rents – Houses & Units



Source: ABS

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Market Outlook – Residential Sector

- Whilst core demand drivers for the residential market remain robust – conditions vary by state

FORECAST MARKET PERFORMANCE			
	FY07	FY08	
NSW	Trading conditions soft. Signs of improvement	Improvement in inner ring to flow through to outer ring	▲
VIC	Commencements close to historical average	Steady conditions	◀▶
WA	Slowdown in volumes, price growth has moderated	Further easing in volumes. Prices to remain steady	▼
QLD	Strong population growth continues to drive	Demand to remain strong, supply constrained	▲

- We enjoy significant benefits from our product and geographic diversification

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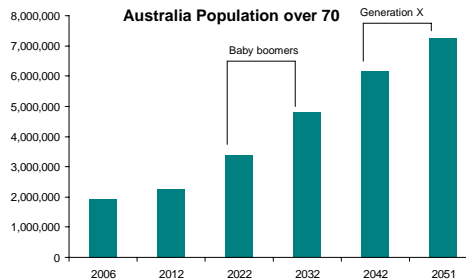
Market Outlook – Retirement Sector

Strong demographic growth

- Approximately 1.9 million people are in the 70+ age group
- 70+ age group expected to grow by around 150% over the next 25 years

Improved penetration rate

- Currently only circa 3-4% of 70+ people move into retirement villages
- As 'offerings' improve, penetration rates will increase
- Combined with demographic movement, this is a fundamental driver of growth



Take up of Australians over 70 living in Retirement Villages

Population Forecast > 70 ('000)	2006	2012	2022	2032	2042
3%	58	68	101	144	186
6%	116	137	202	288	371
9%	175	205	304	431	557
12%	233	274	408	575	743

Source: ABS

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Strategy for Growth – Residential Communities

- Extract greater market share as our core projects mature
- Continue to bring new projects to market (67,000 lot pipeline)

New projects to be launched	
FY08	9
FY09	8
FY10	9

- R&D products to attract new buyer segments
 - Affordable housing
 - Integrated housing
 - Stockland home finance



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Strategy for Growth - Apartments

- Current projects on time, on budget
- Market leading new projects to be launched in FY08
- Unlock further development opportunities from our existing landbank
- Focus on acquiring further mixed use opportunities – Stockland now has great IP

APARTMENT PROJECTS UNDER CONSTRUCTION				
PROJECT	Project Value (\$m)	% Sold	% Complete	Estimated Completion
Allisee (Stage 1), QLD	136	71%	95%	FY08
Norman Reach, QLD	103	64%	23%	FY08
Prince Henry, NSW (staged release)	168	52%	41%	FY08/09
The Hyde, NSW	229	53%	5%	FY10
TOTAL	636			

APARTMENT PROJECTS TO COMMENCE CONSTRUCTION FY08			
PROJECT	Project Value (\$m)	% Sold	Estimated Completion
Allisee (Stage 2), QLD	123	29%	FY09
The Village, Balgowlah, NSW	296	NYR*	FY10/FY11
Southbeach, WA	302	NYR*	FY09/FY10
Prince Henry, NSW (staged release)	302	NYR*	FY09-FY11
Elysium, Gordon, NSW	114	NYR*	FY09/FY10
TOTAL	1,137		

* Not yet released

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Strategy for Growth – Retirement Living

- Unlock the development pipeline

Projects	Units	Est. Value (\$m)
Under construction	397	120
Yet to commence	2,880	880
TOTAL	3,277	1,000

- Extend Stockland's property management skills
- Asset management opportunities
- Focus on further acquisitions using knowledge gained from ARC



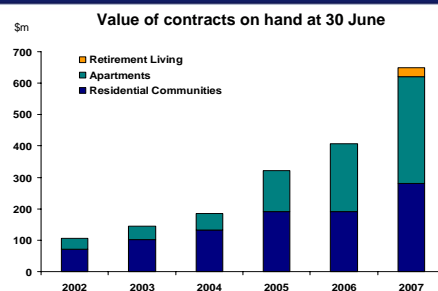
Bundoora Retirement Village, VIC

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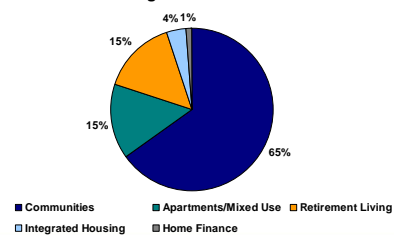


Outlook

- Record contracts on hand entering FY08
- Clear platform for growth from our existing business
- Increased diversification from new income streams



FY10 Target EBIT Contributions



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Stockland Halladale

Matthew Quinn



Newport, Isle of Wight

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Stockland Halladale

- Integration going very well
- Performing in line with expectations
- EPS neutral in FY07 & FY08 due to fair value adjustments
- Accretive from FY09 with potential to outperform
- Outstanding platform for growth – focus on property fundamentals



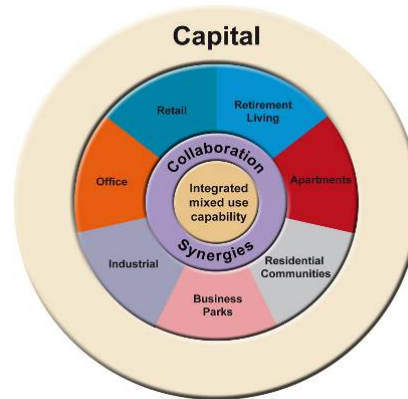
OneSixty, Edinburgh

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Stockland's Growth Strategy

- Further leverage and extend existing businesses
- Stockland Capital Partners
- International expansion
- New business initiatives
- High performing people & culture



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Stockland's Growth Strategy

- **Further leverage and extend existing businesses**
 - Operational excellence
 - Diversity and scale of development pipeline
 - One integrated real estate platform
 - eg. Group design and delivery
 - Market insight
 - Customer focussed



Tooronga, Glen Iris VIC

* Artists Impression

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Stockland's Growth Strategy

- **Stockland Capital Partners**

- Diversify our capital sources
- Grow capability in both UK/Europe & Australia
- Bridge between the two markets and create cross border opportunities
- New CEO Brett Newman

Australia

- Over \$850m of wholesale and retail assets under management*
- 6 Funds operating
- Outperforming prospectus forecasts

UK/Europe

- Over \$A2.2bn under management
- Stockland Halladale provides platform for growth
 - Established UK JV partnerships
 - European product and wholesale opportunities

* Represents equity commitments and assets under management

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Stockland's Growth Strategy

- **International Expansion**

- Strong foothold in United Kingdom
 - Retail
 - Office
 - Focus on growing residential capability
 - Develop excellence in mixed use space
- Emerging presence in Western Europe
 - Capital Partners
- Investigate other international markets over coming years building on our expertise



Shaftesbury House, Glasgow

* Artists Impression

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Stockland's Growth Strategy

- **New Business Initiatives**

- M&A opportunities – strong balance sheet
- Bolt on new business with synergies to existing (eg ARC)
- Home Finance – financial services potential down the track



North Lakes Retirement Village, QLD

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Stockland's Growth Strategy

- **High Performing People & Culture**

- Leaders 'walk the talk'
- Employee Engagement – 85*
- Hewitt Best Employer
- Talent Management



- **CR&S Initiatives**

- Corporate wide CR&S approach
- Focus on CR&S contributes to improved business performance
- Stockhome is an example of industry leading initiative



133 Castlereagh Street, Sydney, NSW

* ISR 2007

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Outlook

- Operating businesses performing very well
- Strategic initiatives on track with potential to outperform
- Diversified business allows us to capitalise on market conditions across the sectors
- Strong balance sheet
 - No issues with current credit conditions
 - Can capitalise on opportunities created
- FY08 EPS growth – guidance 5%



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Annexures



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Consistent Delivery of Strategy

	EBIT FY07		Asset 30 June 2007	
	Actual	Strategic Weighting	Actual	Strategic Weighting
Recurring Income				
Retail	30%		36%	
Commercial & Industrial	30%		35%	
Development	<1%		1%	
Capital Partners	<1%		<1%	
Stockland Halladale	<1%		<1%	
Subtotal	61%	60-80%	73%	70-80%
Other Income				
Retail	1%		<1%	
Commercial & Industrial	2%		<1%	
Development	34%		24%	
Capital Partners	<1%		<1%	
Halladale	<1%		2%	
Other	1%		<1%	
Subtotal	39%	20-40%	27%	20-30%

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Summary of Results – FY07

	\$m	Cents per security
Operating Profit	611.0	
Net gain from fair value adjustment of investment properties	1,031.2	
Retirement living resident obligation fair value movement	(19.1)	
Net gain from sale of the hotel business	87.8	
Tax on gain from sale of hotel business	(27.5)	
Net realised gain on other financial instruments	6.1	
Net realised foreign exchange gain	5.7	
Net unrealised foreign exchange loss	(0.7)	
Net unrealised gain on financial instruments	20.9	
Net gain on sale of investment properties	0.9	
Reported Statutory Net Profit	1,716.3	
Net transfers to reserves	(14.5)	
Amount available for distribution	1,701.8	
Dividend/distribution		
Trust distribution	494.3	35.5
Corporation dividend	122.9	8.8
Total Dividend/Distribution	617.2	44.3
Net increase in corporation retained profits	1,084.6	

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Total P&L Effect of Interest – FY07

Profit and Loss Effect FY07	\$m	
Interest paid		219.0
Interest capitalised:		
Development assets	134.6	
Investment assets	24.1	158.7
Finance costs		60.3
Capitalised interest expensed via COS		63.1
Total P&L effect		123.4

Retail Portfolio Sales

	Total MAT (\$m)	% MAT Growth	% Comparable Growth
Supermarkets	1,698	2.8%	3.9%
DDS	811	2.4%	1.7%
Specialties	1,615	8.8%	5.7%
Mini Majors/Cinemas/Other	508	10.4%	9.7%
TOTAL	4,632	4.7%	4.9%

Retail Sales - Portfolio Summary

Property	Total MAT (\$m)	% MAT Growth	Specialities MAT (\$/m²)	% Occupancy Cost
Batemans Bay	86.5	4.0%	7,693	10.6%
Bathurst	118.9	1.3%	8,278	11.5%
Baulkham Hills	76.2	NA	N/A	N/A
Bay Village	175.8	1.5%	7,151	15.2%
Bridge Plaza	44.3	15.0%	N/A	N/A
Bull Creek	111.3	13.5%	8,395	12.4%
Burleigh Heads	178.2	6.0%	7,193	12.3%
Cairns	215.2	6.8%	7,433	11.7%
Caloundra	122.4	2.5%	9,818	9.5%
Cleveland	121.4	2.8%	5,971	13.0%
Corrimal	88.1	7.4%	7,173	11.5%
Forster	84.8	NA	N/A	N/A
Gladstone	150.5	6.6%	8,810	11.0%
Glendale	261.2	9.9%	6,701	11.1%
Glenrose	59.0	1.5%	6,796	10.3%
Green Hills	287.1	4.4%	10,914	11.3%
Jesmond	151.0	9.9%	8,427	12.0%

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Retail Sales - Portfolio Summary (continued)

Property	Total MAT (\$m)	% MAT Growth	Specialities MAT (\$/m²)	% Occupancy Cost
Karrinyup	356.1	10.6%	8,829	15.6%
Merrylands	162.0	(3.6%)	9,448	13.1%
Nowra	120.1	0.3%	9,156	11.5%
Parabanks	143.5	2.0%	6,573	11.8%
Piccadilly	18.3	(3.2%)	7,337	21.6%
Riverton	107.0	10.8%	5,629	10.9%
Rockhampton	254.9	7.5%	9,884	10.5%
Shellharbour	207.3	2.8%	8,165	13.4%
Shellharbour Retail Park	74.4	N/A	N/A	N/A
Traralgon	91.2	(2.1%)	5,898	12.0%
The Pines	158.8	9.8%	6,294	17.6%
Townsville	218.4	8.4%	9,959	12.3%
Wendouree	130.0	(1.8%)	N/A	N/A
Wetherill Park	240.3	(1.8%)	9,762	14.3%
135 King St	17.8	N/A	N/A	N/A
TOTAL	4,632	4.7%	8,189	12.9%

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Retail Sales - NZ Portfolio Summary

Property	Total MAT* (\$m)	% MAT Growth	Specialities MAT* (\$/m²)*	% Occupancy Cost
Lynnmall Shopping Centre	196.9	4.7%	7,982	13.9
Botany Town Centre	270.7	1.8%	5,992	13.5
Manukau Supa Centa	N/A	N/A	N/A	N/A
TOTAL	467.6			

* NZ, GST exclusive

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Retail – FY07 Acquisitions

Property	Acquisition Date	Total Acquisition Costs (\$m)	Initial Yield
Allco Retail Fund, VIC/NSW*	Jun-07	107.5	6.6%
Jimboomba Village SC, QLD	Feb-07	23.6	6.8%
Vincentia SC, NSW**	Jan-07	14.1	6.4%
Riverton, WA	Aug-06	36.4	6.1%
TOTAL		181.6	6.5%

* Allco is excluding development land, and expected to settle in FY08

** Transferred from Development Division

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Retail Division - Development Pipeline

UNDER CONSTRUCTION	Forecast Cost (\$m)	Forecast Yield (%)
Baulkham Hills	51.7	7.4%
Forster	48.2	9.4%
Wendouree	17.5	8.5%
Rockhampton Kmart Plaza	86.5	8.5%
Cammeray	51.7	6.3%
Total Active Projects	255.6	8.1%

DA APPROVED PROJECTS	Forecast Cost (\$m)	Forecast Yield (%)
Nowra (Stage 1)	120.0	7.0%
Merrylands (Stage 1 & 2)	168.5	7.5%
Balgowlah	127.8	6.0%
Total DA Approved Projects	416.3	6.9%

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Retail Division - Development Pipeline (continued)

MASTER PLANNING	Forecast Cost (\$m)	Forecast Yield (%)
Caloundra (Stage 1)	36.0	7.5%
Gladstone (Kin Kora)	92.0	8.2%
Glenrose	80.0	7.5%
Green Hills (Stage 1)	150.0	8.0%
Jimboomba (Stage 1)	65.0	8.0%
Kawana (Stage 1)	36.6	7.4%
Merrylands (Stage 3 & Stage 4)	104.1	7.0%
Riverton	20.0	8.0%
Nowra – (Stage 2)	75.0	7.0%
Shellharbour	193.8	8.0%
Townsville (Stage 1)	100.0	8.1%
Townsville Waterway Gardens (Stage 1)	21.5	7.5%
Vincentia	70.0	8.0%
Tooronga	40.0	6.8%
Glenmore Park	20.0	7.5%
Total Master Planning Projects	1,104.0	7.7%
GRAND TOTAL	1,776.0	7.6%

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Retail Division - Revaluations

Property	Valuation (\$m)	Previous BV (adjusted for Capex) (\$m)	% Movement	External Cap Rate
Stockland Wetherill Park	307.5	278.5	10.4%	6.00%
Stockland Shellharbour	252.0	228.9	10.1%	6.00%
Stockland Green Hills	243.0	168.7	44.0%	5.75%
Stockland Townsville	230.0	201.9	13.9%	6.25%
Stockland Glendale	220.0	185.3	19.3%	6.25%
Stockland Bay Village	197.0	177.2	11.2%	6.13%
Stockland Cairns	181.0	158.0	14.5%	6.50%
Stockland Burleigh Heads	158.0	134.4	17.6%	6.25%
Stockland Merrylands	151.0	129.7	16.4%	6.50%
Stockland The Pines	150.6	135.4	11.2%	6.25%
Karrinyup Shopping Centre 25%	130.0	106.1	22.5%	5.50%
Stockland Jesmond	122.0	108.9	12.0%	6.50%
Stockland Forster	112.0	97.7	14.6%	6.25%
Stockland Gladstone	97.5	87.3	11.7%	6.50%
Stockland Nowra	88.0	79.1	11.3%	6.50%
Stockland Bull Creek	88.0	72.6	21.2%	6.25%

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Retail Division – Revaluations (continued)

Property	Valuation (\$m)	Previous BV (adjusted for Capex) (\$m)	% Movement	External Cap Rate
Stockland Parabanks	87.2	78.2	11.5%	6.50%
Stockland Cleveland	84.5	72.0	17.4%	6.25%
Stockland Bathurst	83.0	77.2	7.5%	6.25%
Stockland Caloundra	82.0	68.3	20.1%	6.25%
Stockland Batemans Bay	73.0	69.9	4.5%	6.25%
Stockland Traralgon	71.2	61.1	16.6%	6.75%
Stockland Corrimal	58.4	48.7	20.0%	6.50%
Shellharbour Retail Park	51.0	46.8	9.0%	6.75%
Baldivis Town Centre	46.4	33.8	37.2%	6.50%
135 King Street, Sydney (Retail only 50%)	40.0	34.0	17.6%	6.00%
Piccadilly (Retail only)	39.5	36.4	8.5%	6.25%
Stockland Riverton	38.8	35.1	10.5%	6.25%
Burleigh Central	17.0	15.5	9.5%	7.25%
Woolworths Toowong	10.0	8.0	25.0%	6.25%
Auckland Creek	3.6	3.6	0.9%	n/a
Stockland Vincentia (Land)	1.1	7.6	-85.5%	n/a
TOTAL	3,514.3	3,045.9		

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Retail Division - Revaluations (continued)

Property	Valuation (\$m)	Previous BV (adjusted for Capex) (\$m)	% Movement	External Cap Rate
Botany Town Centre 50%	173.7	124.2	39.9%	6.00%
Lynnmall Shopping Centre 50%	87.5	69.5	25.9%	7.00%
Manukau Supa Centa 50%	40.8	33.2	22.9%	7.38%
TOTAL	302.0	226.9		

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Commercial – Market Commentary

	SGP Portfolio	Market Vacancy Jun-07	FY07 Net Absorption m ²	Supply Under Construction		
				m ²	% Pre-Com	% of total stock
Sydney CBD	28%	7.6% ↓	105,520	112,072	37%	2%
North Sydney / St Leonards	16% ¹	9.3% ↓	-10,806	31,104	38%	3%
Macquarie Park	10%	3.9% ↓	104,336	80,990	44%	20%
Melbourne CBD	6%	5.7% ↓	144,593	366,627	61%	10%
Brisbane CBD	15% ²	0.3% ↓	91,077	201,809	51%	12%
Adelaide CBD	3%	8.0% ↑	41,898	46,463	45%	4%
Perth CBD	15% ²	0.6% ↓	9,342	122,620	58%	9%
Canberra	6%	3.9% ↑	91,682	234,646	62%	15%

¹ Includes other Suburban Sydney assets

² SGP Portfolio includes suburban properties in those cities

Arrows represent change in vacancy over the past 6 months

Source: Jones Lang LaSalle Research, June Quarter 2007

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Industrial – Market Commentary

	SGP Portfolio	Under Construction m ²	Pre-Commitment	Land Values*	Rental Growth*
Sydney	60%	768,123	42%	↔	↑
Melbourne	18%	569,337	52%	↑	↑
Brisbane	17%	549,547	53%	↑	↑
Adelaide	5%	83,752	85%	↑	↑
Perth	0%	198,553	90%	↑	↑

* Arrows represent short term outlook (12 months)
Source: Jones Lang Lasalle Research, June Quarter 2007

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Commercial and Industrial - Revaluations

Property	Current Val (\$m)	Previous BV (adjusted for Capex) (\$m)	% Increment	Cap Rate
Commercial & Office Parks				
Piccadilly Tower, Sydney	270.5	249.8	8.3%	5.88%
Waterfront Place, Brisbane	237.5	178.1	33.3%	6.13%
Northpoint, Nth Sydney	220.0	197.1	11.6%	6.75%
Colonial Centre, Sydney (50%)	209.3	182.5	14.7%	5.50%
452 Flinders St, Melbourne	188.0	148.8	26.4%	6.50%
Exchange Plaza, Perth (50%)	142.8	93.7	52.3%	6.00%
Optus HQ, Macquarie Park	127.1	109.4	16.2%	6.25%
135 King St, Sydney (50%)	98.5	86.9	13.4%	6.20%
Durack Centre, 263 Adelaide Tce, Perth	80.0	52.4	52.8%	7.00%
60-66 Waterloo Rd, Macquarie Park	79.5	63.0	26.2%	6.5-7.25%
Myuna Complex, ACT	74.0	64.7	14.4%	8.2-8.88%
72 Christie St, St Leonards	69.0	60.3	14.4%	6.60%
175 Castlereagh St, Sydney	65.0	53.3	22.0%	6.50%
7 Macquarie Place, Sydney (50%)	61.5	54.5	12.8%	5.75%
77 Pacific Hwy, Nth Sydney	59.0	48.0	22.9%	7.00%
150 Charlotte St, Brisbane	57.0	47.0	21.4%	7.50%

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Commercial and Industrial – Revaluations (continued)

Property	Current Val (\$m)	Previous BV (adjusted for Capex) (\$m)	% Increment	Cap Rate
234 Sussex St, Sydney	55.0	49.9	10.2%	6.50%
333 Kent St, Sydney	50.9	40.7	25.0%	6.50%
81-95 Waymouth St, Adelaide	50.0	46.7	7.1%	8.00%
Piccadilly Court, Sydney	44.5	39.4	12.8%	6.50%
Saville Hotel, Southbank	39.0	38.7	0.8%	5.70%
Chesser House, Adelaide	33.0	26.9	22.5%	7.25%
110 Walker St, Nth Sydney	29.4	25.2	16.6%	7.00%
2-6 Cavill Ave, Ashfield	29.1	26.5	9.9%	7.75%
80-88 Jephson St, Toowong	24.6	24.1	2.3%	7.50%
TOTAL Commercial & Office Parks	2,394.2	2,007.6	19.3%	

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Commercial and Industrial – Revaluations (continued)

Property	Current Val (\$m)	Previous BV (adjusted for Capex) (\$m)	% Increment	Cap Rate
Industrial				
Yennora Distribution Centre, Yennora	\$296.0	\$257.2	15.1%	7.50%
Hendra Distribution Centre, Hendra	\$83.0	\$69.8	18.8%	8.00%
Port Adelaide Distribution Park, Adelaide	\$74.0	\$60.3	22.8%	8.50%
M4 Greystanes	\$55.0	\$54.5	0.9%	7.00%
1090-1124 Centre Rd, Oakleigh	\$38.0	\$45.8	(17.0%)	7.16%
Altona Distribution Centre, Altona	\$27.5	\$26.5	3.8%	8.00%
514 Boundary Rd, Richlands	\$19.5	\$17.9	9.0%	7.75%
2 Davis Rd, Wetherill Park	\$19.3	\$17.6	9.5%	7.25%
11A Ferndell St, Granville	\$18.0	\$16.6	8.7%	7.75%
11 Amour St, Revesby	\$15.0	\$13.9	7.6%	7.75%
735 Boundary Rd, Richlands	\$14.7	\$12.3	19.4%	7.25%
159-163 Newton Rd, Wetherill Park	\$13.3	\$12.0	10.2%	7.75%
509 Boundary Rd, Richlands	\$11.5	\$9.4	22.0%	7.50%
60 Fulcrum St, Richlands	\$9.6	\$7.5	27.2%	8.00%
Total - Industrial	\$694.4	\$621.3	11.8%	

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Commercial and Industrial – Revaluations (continued)

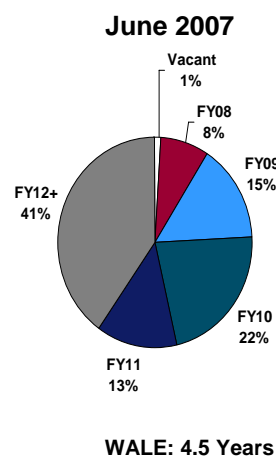
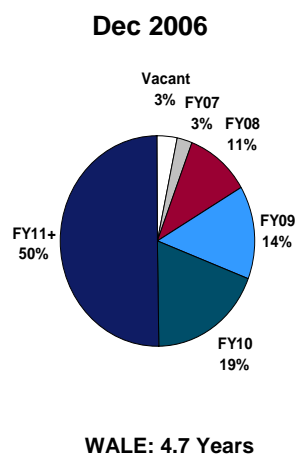
Property	Val (\$m)	Previous BV (adjusted for Capex) (\$m)	% Increment	Cap Rate
Properties sold during FY07				
222 Russell St Car Park, Melbourne*	\$16.8	\$14.8	13.5%	7.50%
541 St. Kilda Rd, Melbourne*	\$30.1	\$28.7	4.9%	7.25%
75 George Street, Parramatta*	\$40.2	\$34.7	15.9%	7.50%
40 Cameron Ave, Belconnen**	\$65.5	\$65.5	0.0%	7.25%
181 Great Eastern Hwy, Belmont	\$13.0	\$13.0	0.0%	7.50%
Total - Transactions	\$165.6	\$156.7	5.7%	

* Includes revaluations as at 31 December 2006 and prior to sale
 ** Represents 100% interest

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Lease Expiry Profile – Commercial & Office Parks

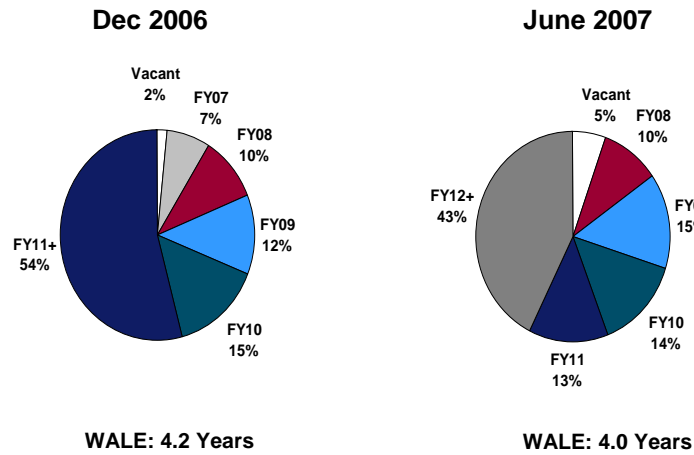


Expiry by NLA

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Lease Expiry Profile – Industrial



Expiry by GLA

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Commercial & Industrial – FY07 Acquisitions

Property	Acquisition Cost (\$m)	Initial Yield - Before costs
Commercial and Office Parks		
Bankwest Tower, Perth (50%)	139.0	5.85%
40 Cameron Ave, Belconnen *	57.0	7.69%
45 St Georges Tce, Perth	57.3	6.55%
Garden Square Office Park, Mt Gravatt	57.0	7.02%
Durack Centre, Perth	49.1	7.30%
300 Ann St, Brisbane	40.4	5.77%
Saville South Bank, Brisbane	38.6	5.74%
1 Havelock Street, West Perth	28.8	6.12%
27-29 High St, Brisbane	4.5	7.40%
Total – Commercial & Office Parks	476.5	

* 50% of 40 Cameron Ave recycled into SDOT3

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Commercial & Industrial – FY07 Acquisitions

Property	Acquisition Cost (\$m)	Initial Yield - Before costs
Industrial		
Hunt Portfolio	120.0	7.47%
Toll Portfolio	58.3	6.93%
3676 Ipswich Rd, Wacol	23.1	N/A
Lot 3 Elderslie Rd, Yatala	20.0	N/A
Coil Steel, Erskine Park	15.3	7.19%
181 Great Eastern Highway, Belmont, West Perth*	13.0	6.93%
72 Formation Street, Wacol	12.4	7.19%
Lot 739 Goodwin Rd, Northlakes	6.5	N/A
Scanlon Drive, Epping	2.1	7.60%
Total - Industrial	270.8	

* 100% of 181 Great Eastern Hwy recycled into SDOT3

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Commercial & Industrial - Development Pipeline

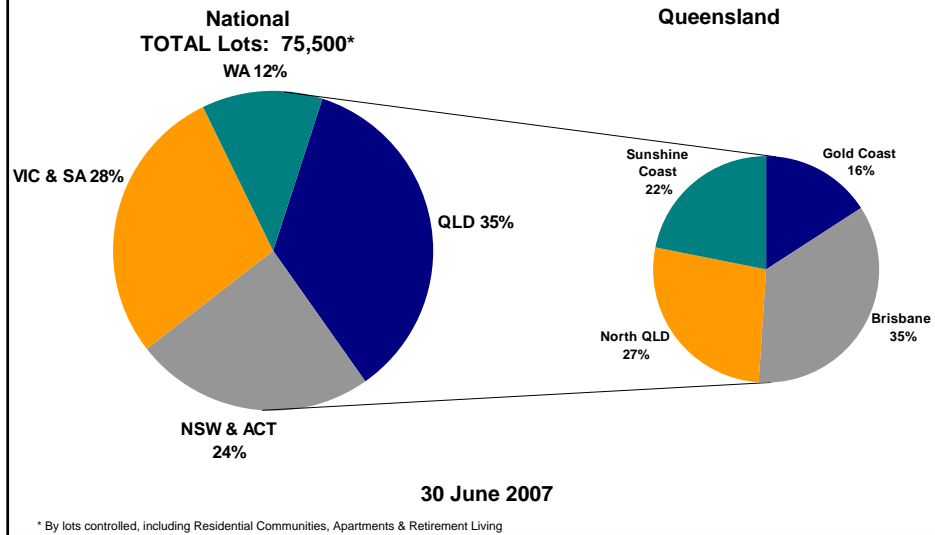
Project	Status/Comments	Forecast Cost (\$m)	Forecast Yield ¹	Building Area (m ²)	Category
Under Construction					
509 Boundary Rd, Richlands, QLD	PC end Jul 07	9	7.5%	7,200	Industrial
Lot 25 & 42 Scanlon Dr, Epping, VIC	Approved/ Pre-leasing	16	7.6%	22,400	Industrial
Lot 21 Riverside – Trinit Business Campus (A + B), NSW	Approved/ Documenting	78	7.5%	16,500	Office Park
DA Approved / Pending					
North Lakes - MIBA, QLD	Awaiting DA	130	7.5%	45,000	Industrial / C&I Projects
Boundary Rd West, North Lakes, QLD	Awaiting DA	32	7.5%	20,000	Industrial / C&I Projects
2 Davis Rd - Visy Pet, NSW	Awaiting DA	7	7.9%	7,000	Industrial
Edmund Barton Building, ACT	Awaiting DA	85	7.8%	41,000	Commercial
Yennora Building 8A, NSW	Subject To Pre-lease	7	8.0%	8,000	Industrial
Durack Two, Perth, WA	DA Approved	50	7.2%	7,000	Commercial
3676 Ipswich Rd, Wacol, QLD	Awaiting DA	55	7.4%	53,000	Industrial
Darlington Drive, Yatala, QLD	Awaiting DA	60	7.3%	53,000	Industrial / C&I Projects
Master planning					
Hendra East/ West, QLD	Planning/ Pre-lease	9	7.5%	12,000	Industrial
Lot 21 Riverside – Trinit Business Campus (C), South, NSW	Masterplanning	176	7.5%	37,000	Office Park
Garden Square, Mount Gravatt, QLD	Masterplanning	105	7.7%	22,000	Office Park
Toowong - Town Centre, QLD	Masterplanning/ Acquisition	135	7.5%	20,000	Commercial
Eagle Street Pier, Brisbane, QLD	Masterplanning	320	6.5%	40,000	Commercial
TOTAL PIPELINE		1,274	7.3%	411,100	
FY07 Completed Projects					
Optus HQ, Macquarie Park, NSW	Completed	280	7.5%	84,200	Office Park
66 Waterloo Rd, Macquarie Park, NSW	Completed	33	8.7%	10,100	Office Park
Yennora Building 8B, NSW	Completed	8	8.2%	8,000	Industrial

¹ Yield on cost including land

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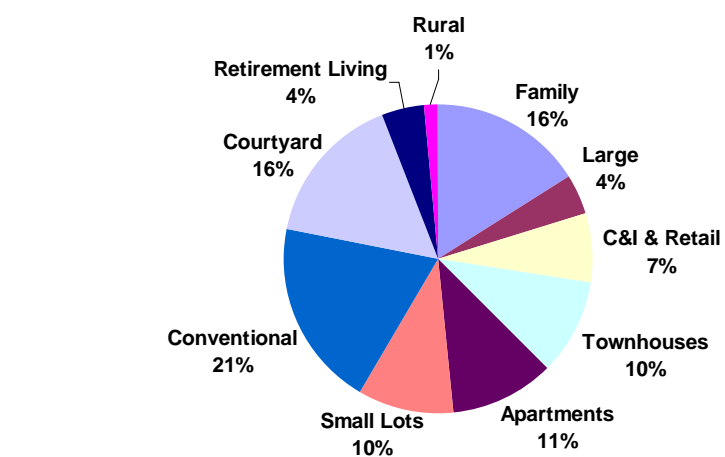
Development Division - Geographic Diversity



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Development Division – Product Diversity



As at 30 June 2007

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Residential Communities - Lots Sold

	FY07		FY06	
	No. Lots Sold	Avg Price \$(000)	No. Lots Sold	Avg Price \$(000)
New South Wales	248	\$381	372	\$346
Victoria & SA	906	\$182	936	\$165
Queensland	2,202	\$263	2,090	\$220
Western Australia	714	\$263	883	\$179
Total	4,070	\$252	4,281	\$211

* Excludes the 50% sale of Vertu Private Estate

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