



Stockland

Sunshine Coast Investor Tour

29th - 30th May 2008

Presenters

Matthew Quinn Market overview and Stockland strategy

Hugh Thorburn Capital management update

Denis Hickey Residential business

Nick Perrignon Communities business

Mark Hunter Sunshine Coast asset tour





Sunshine Coast Investor Tour

Matthew Quinn / Hugh Thorburn

Agenda

Matthew Quinn

A-REIT sector overview

Stockland's strategy and business model

Property markets overview

Hugh Thorburn

Capital Management update



A-REIT sector overview

- Unprecedented volatility in debt and equity markets
- Key market themes have emerged :
 - Risk has been re-priced
 - Financial engineering and excessive debt have had their day
 - It's now about strong fundamental property skills and solid balance sheets
- We're all being impacted to varying degrees (Centro contagion)
- Our business model and skill set are well placed to perform in these conditions



The Islands, South Beach WA
Artist's impression

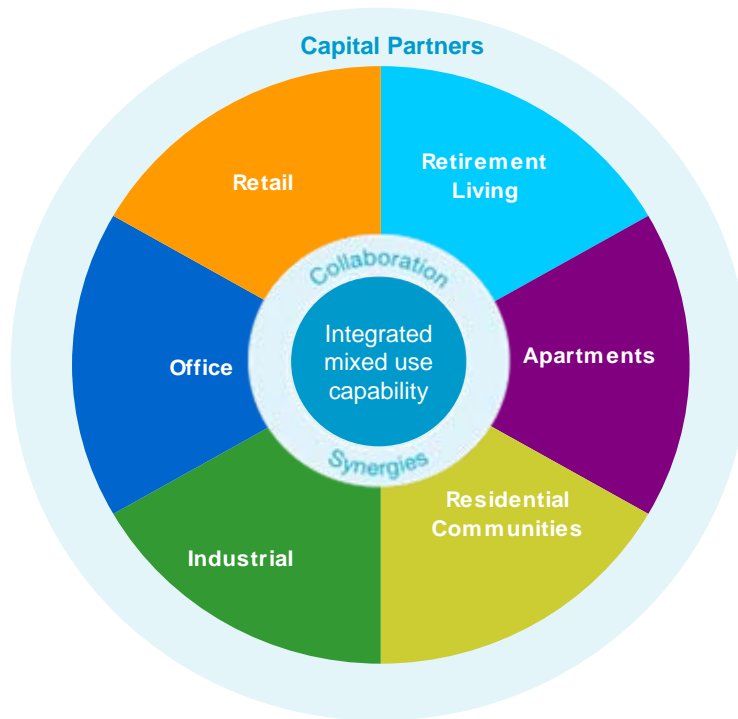
How has this impacted Stockland ?

- Our cost of capital has increased (debt & equity)
- This does not change our strategy and model
- But we have lifted our hurdle rates for capex
- And we will look to accelerate our capital partnering strategy to fund our growth
- Our team and organisation structure are well set to deliver in these conditions



The Hyde, Sydney, NSW
Artist's impression

Stockland's strategy remains unchanged



Further leverage and extend existing businesses

Capital partners / JV's

Active asset management

New complementary business initiatives

Stockland's strategy remains unchanged

Further leverage and extend existing businesses

- Operational excellence drives our business unit performance
- Large development pipeline underpins our organic growth
- We are building our mixed-use capability into real competitive advantage



The Village, Balgowlah (Artist's Impression)



Moorebank Defence Distribution Centre, NSW

Capital partners / JV's

- Not a funds management platform
- Broader strategy to diversity our capital sources
- Strategic like-minded partners to help fund the growth of our business and share the risks / returns

Stockland's strategy remains unchanged

Active asset management

- Non-core asset disposals
- Recycling the capital into our growth platforms (Retirement Living, Development Pipeline, UK)

New complementary business initiatives

- Our diversity is a key differentiator
- Broaden with complementary businesses eg. ARC
- Broaden geographically - UK
- Enhance existing operations eg. Stockland Home Finance



Manukau Supa Centa, New Zealand



Cameron Close Retirement Village, VIC

Looking at the market fundamentals

Demand

- The March interest rate rise had a marked impact on the consumer
- Dampening retail spending and residential demand
- Retailer demand for new shops remains strong, but with more caution
- Demand for office space is softer due to the credit crunch and declining business confidence
- Office tenants are staying put, improving retention and decreasing demand for new space



Stockland Wetherill Park, NSW

Looking at the market fundamentals

Supply

- Most markets are supply constrained
- Barriers to entry are lifting:
 - Higher build costs
 - More stringent planning and sustainability hurdles
 - Less pre-commitments due to the decline in business sentiment
 - Financiers of some new developments are either “pulling the deal” or increasing the cost of funding

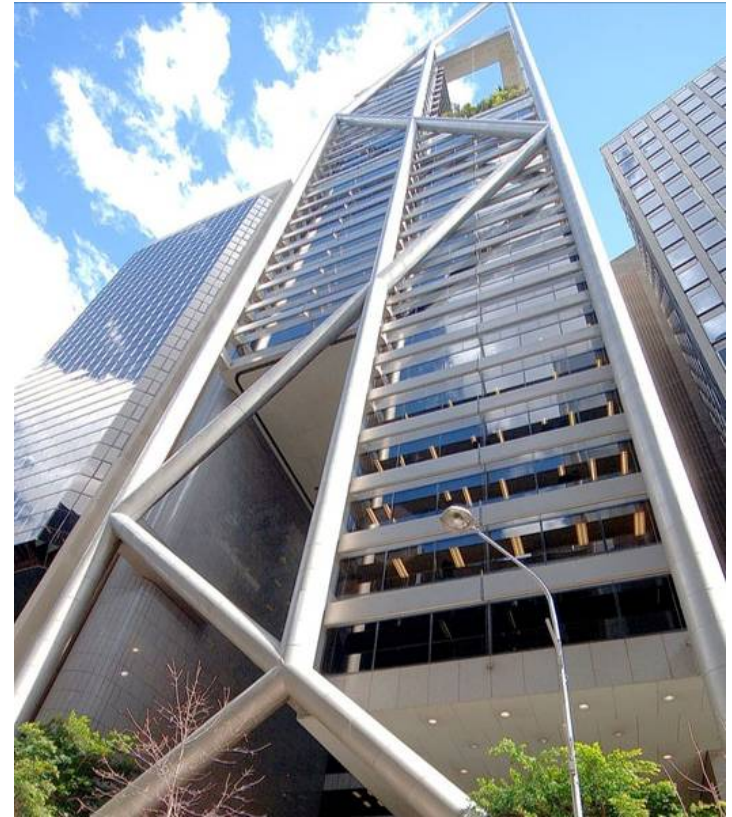


Optus HQ, Macquarie Park, NSW

Looking at the market fundamentals

Capital Values

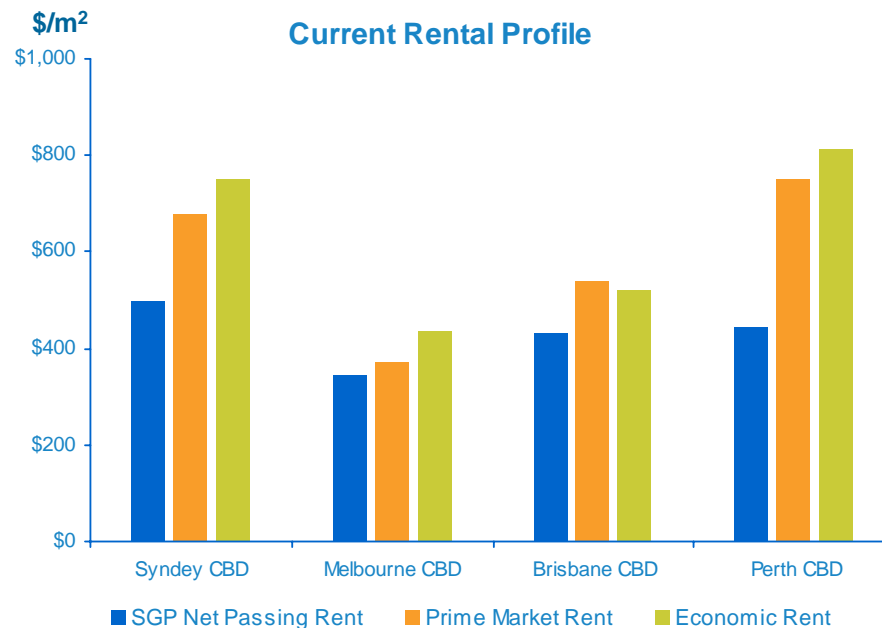
- Cap rates may soften for poorer quality assets
- Rising rents will offset some cap rate easing, particularly for good quality property
- No evidence of material decline in values
- Quality assets remain tightly held by core property investors
- No forced sellers (yet)



9 Castlereagh Street, Sydney

Property fundamentals – Office markets

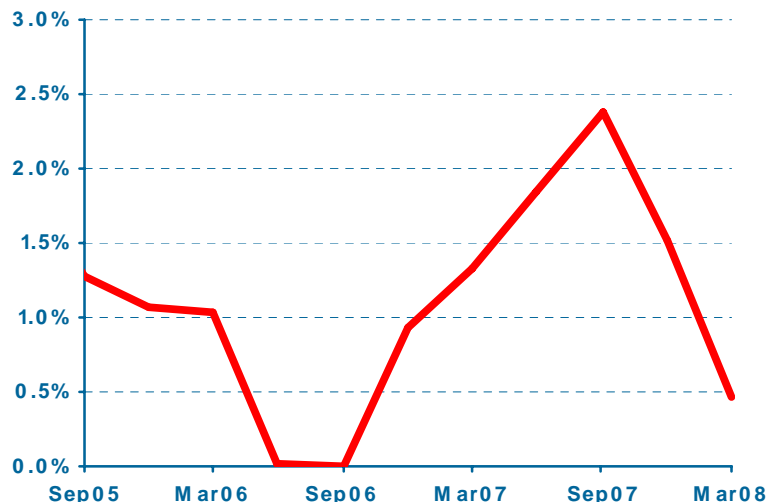
- Office vacancies at record lows – 3.5% nationally
- Although demand has softened, it remains robust in our key markets
- Rents are still growing, but generally still remain below feasibility for new construction



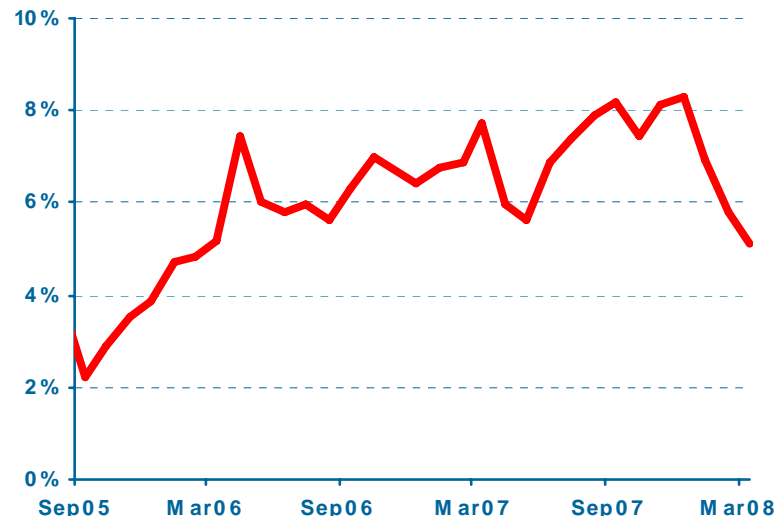
Property fundamentals – Retail

- Strong labour market and real income growth has driven buoyant retail sales
- But growth in consumer spending is slowing as confidence falls
- Retailers are becoming more cautious
- We don't expect a material downturn unless unemployment increases

Real Wage Growth



Retail Sales Growth



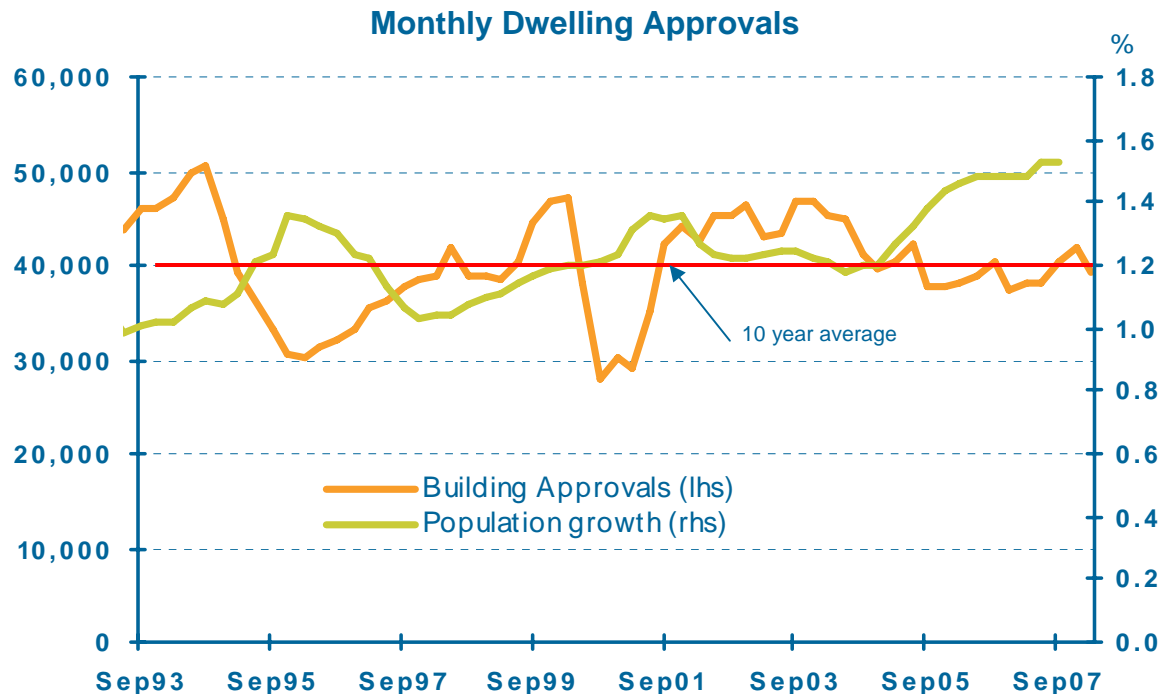
Property fundamentals - Residential

Short Term

Consumer concerns will dampen the market and cause delays in purchasing decisions

Long / Medium Term

Rising population growth drives strong residential demand - BUT we're not building enough houses - deficit 35,000 dwellings a year



Capital management update



Source & application of funds

Equity



- Placements / rights issues – high current yields makes this expensive
- DRP – good take-up record, and potential for underwriting

Debt



- Available committed lines and balance sheet capacity are the important elements in the current environment
- AUS / US / UK markets are available for A- borrowers but significant credit spreads apply
- Banks – available at reasonable (albeit more expensive) cost

Asset disposals



- Regular asset review for potential disposals

Funds from operations



- Positive or negative depending on working capital needs and opportunities

Development pipeline



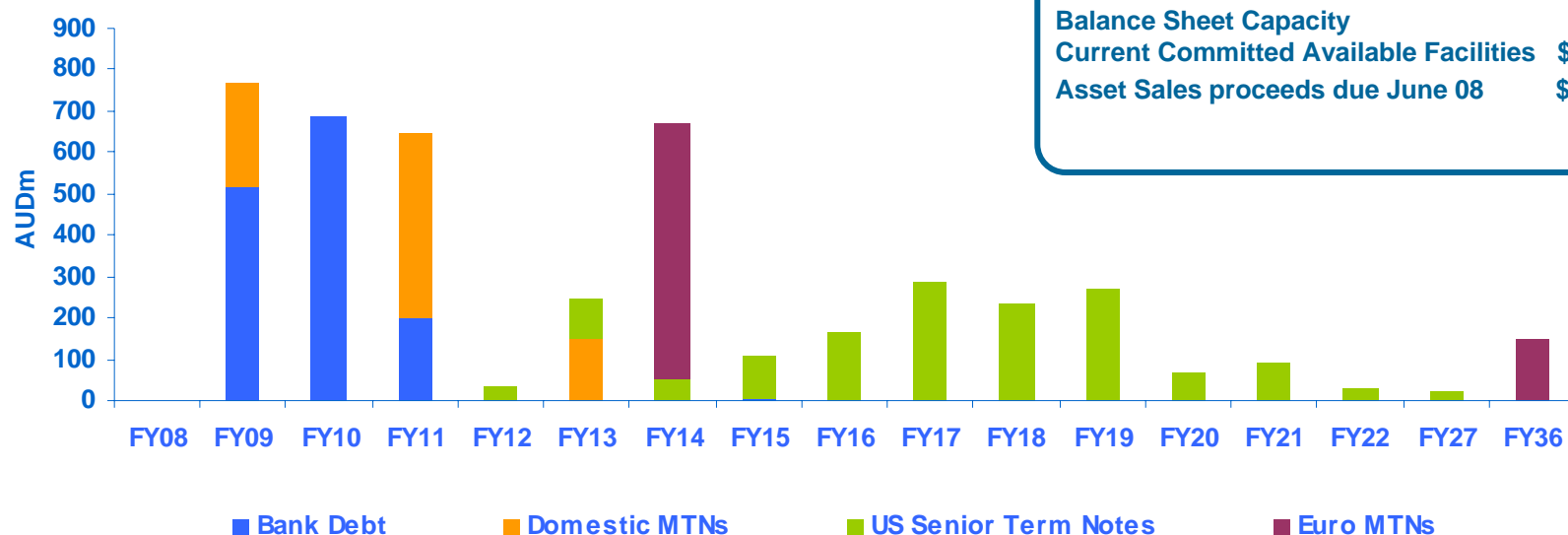
- Some flexibility on timing

Summary

- Ample sources of funds to meet development and working capital needs
- No need for untimely asset disposals

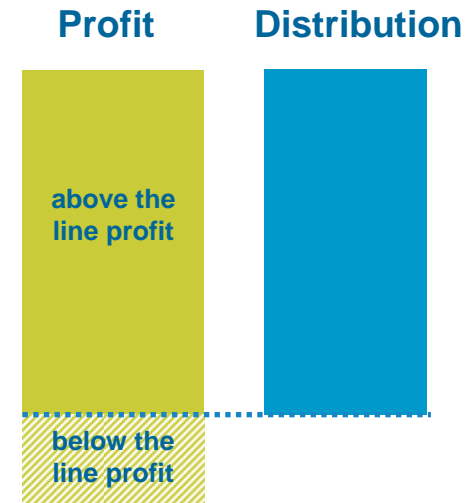
Update on Capital Management (as at 30 April 08)

Gearing (debt/total tangible assets)	29.7 %
Weighted Average Debt Maturity	5.6 years
Debt Fixed / Hedged	58%
Weighted Average Maturity of Fixed / Hedged Debt	6.9 years
Weighted Average Cost of Debt (year to date / current)*	6.7% / 7.1%
Interest Cover	3.1:1



Distributions - Policy

- Stockland's policy has been to limit distributions to operating 'above the line' earnings and not to distribute capital profits and other one-off items
- 'Below the line' significant items not distributed include:
 - cash items (eg capital profits on disposal of Saville, Investa position and investment assets)
 - non-cash items (eg revaluations, financial instruments adjustments)
- Result: more funds are available for reinvestment
= less reliance on other funding sources



Distribution – impact of income tax legislation

(1) Trust - taxable income



- Income tax legislation requires distribution in full

(2) Trust – tax deferred/preferred income



- Consists of such items such as tax-free portion of capital gains, timing differences between accounting and taxable income etc
- Distribution is optional

(3) Corporation - franked dividends



- Distribution of this after-tax income is optional

- Whilst Stockland does not distribute 'below the line profits', tax legislation requires that the taxable portion (eg capital gains on asset disposals) be distributed
- To limit total distribution to operating profits means that part of (2) and (3) above is reduced to offset the below the line amount required to be distributed
- This is why the percentage of (2) and (3) will vary from year to year
 - In FY08 the proportion of (2) and (3) of total distributions will be small due to the tax on below the line asset disposals (NZ, Karrinyup etc)
- This also means that flexibility on the distribution payout % is limited, as the distribution cannot fall below the Trust's taxable income

Other matters

Goodwill



- Impairment testing required
- In progress and may lead to writedown
- Non-cash, 'below the line' and won't affect gearing or distributions

Asset revaluations



- Tightened internal policy to ensure conservative stance on which properties are subject to independent valuations
- Current indications are no material change
- Hence no material effect on gearing and no effect on distribution

Summary

- The A-REIT world has changed
- The sector needs to get back to basics and re-establish its brand
- We will take a leadership position
- Concerns about property values – perception or reality?
- Fundamentals of supply/demand are very sound in most markets
- Stockland is in a good position
 - Strong balance sheet
 - Sound strategy
 - Excellent property skills
 - Experienced team



Durack Centre proposed development
Artist's impression



Sunshine Coast Investor Tour Residential Business - Denis Hickey



Agenda

Denis Hickey – CEO, Residential

Residential Business Overview

Business Strategy

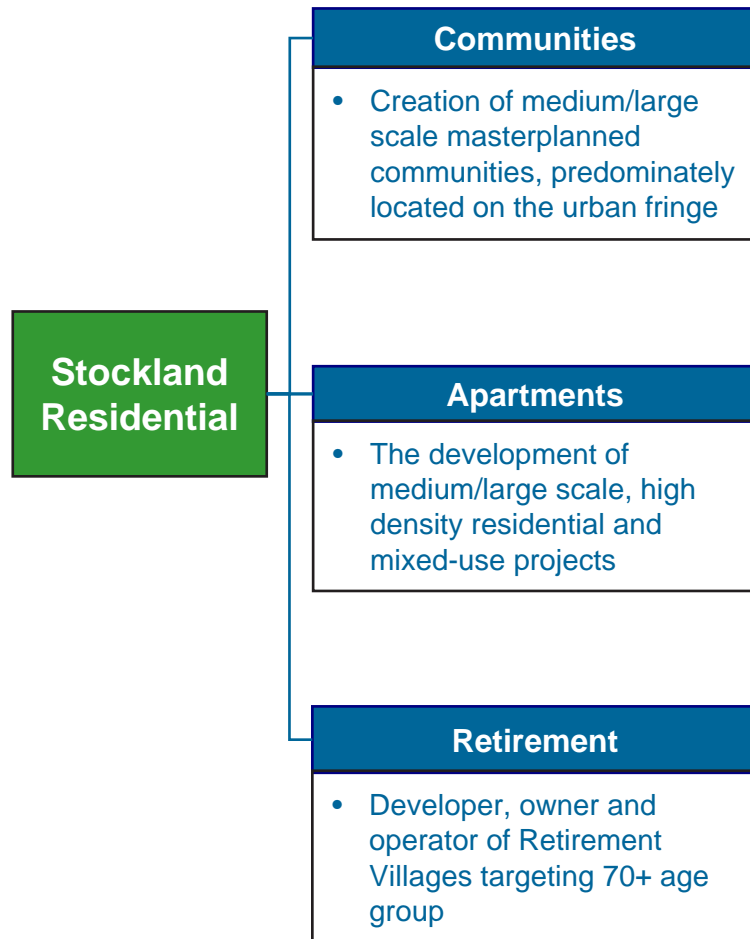
Market Conditions

Key Issues Facing the Industry

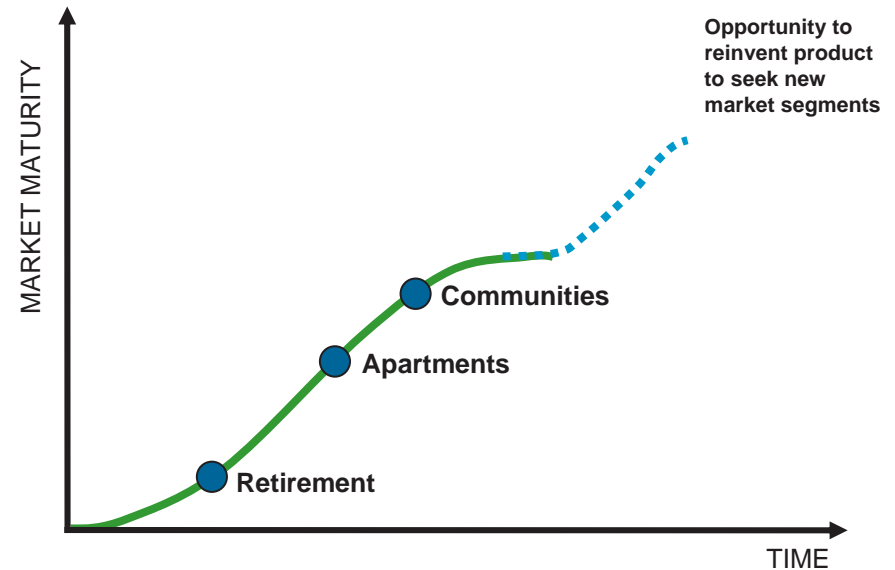
Outlook



We operate 3 residential businesses



Market Lifestyle Curve

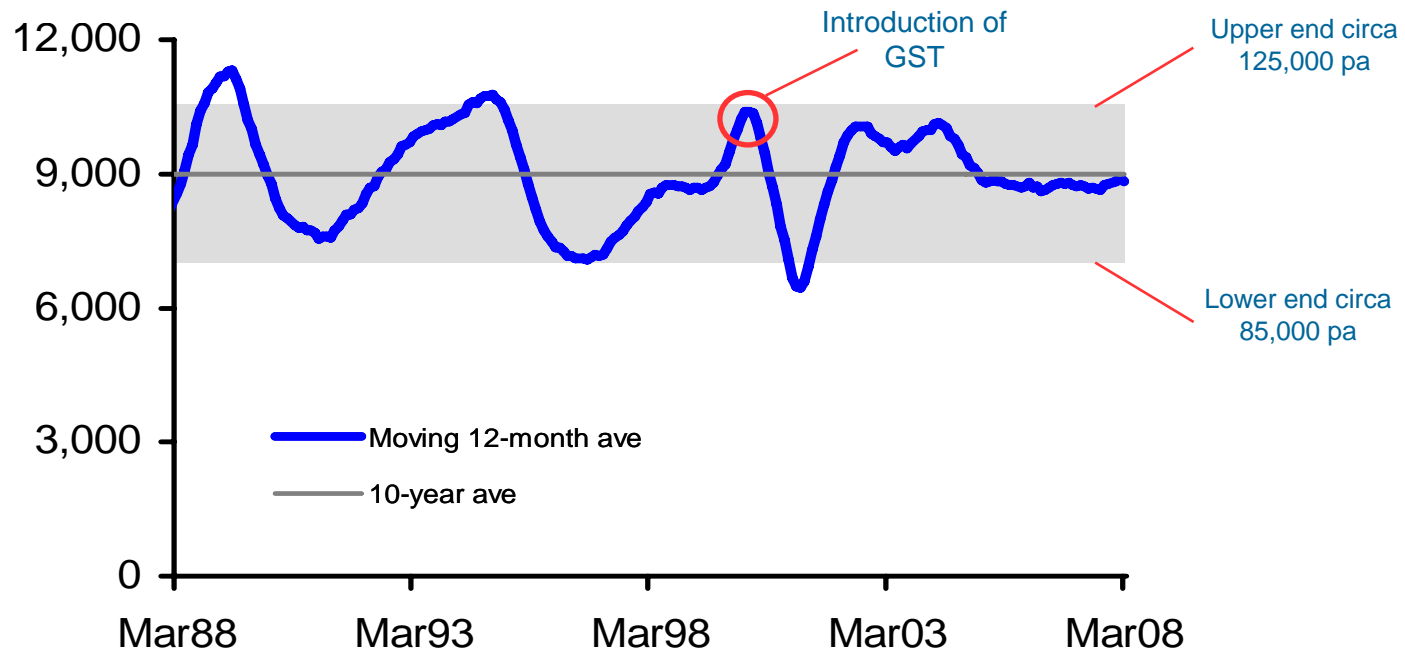


Each are at different stages of their market maturity and therefore they require different strategies for achieving growth

The Communities market is very established and there is a long track record of proven demand

Communities Market

Monthly Building Approvals (Detached Housing)

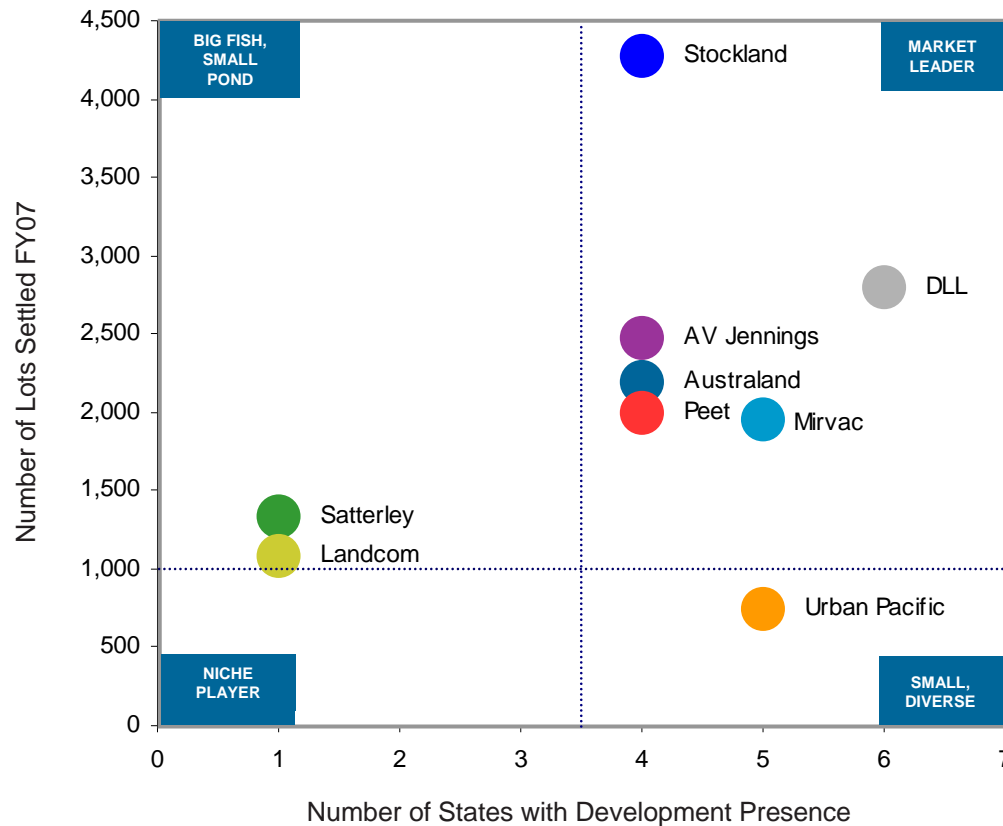


Source: ABS

Despite the strong residential market over recent years, there has been no “over building” as supply remains tight

Stockland are clearly the market leaders in the Communities sector

Major Competitors - Communities

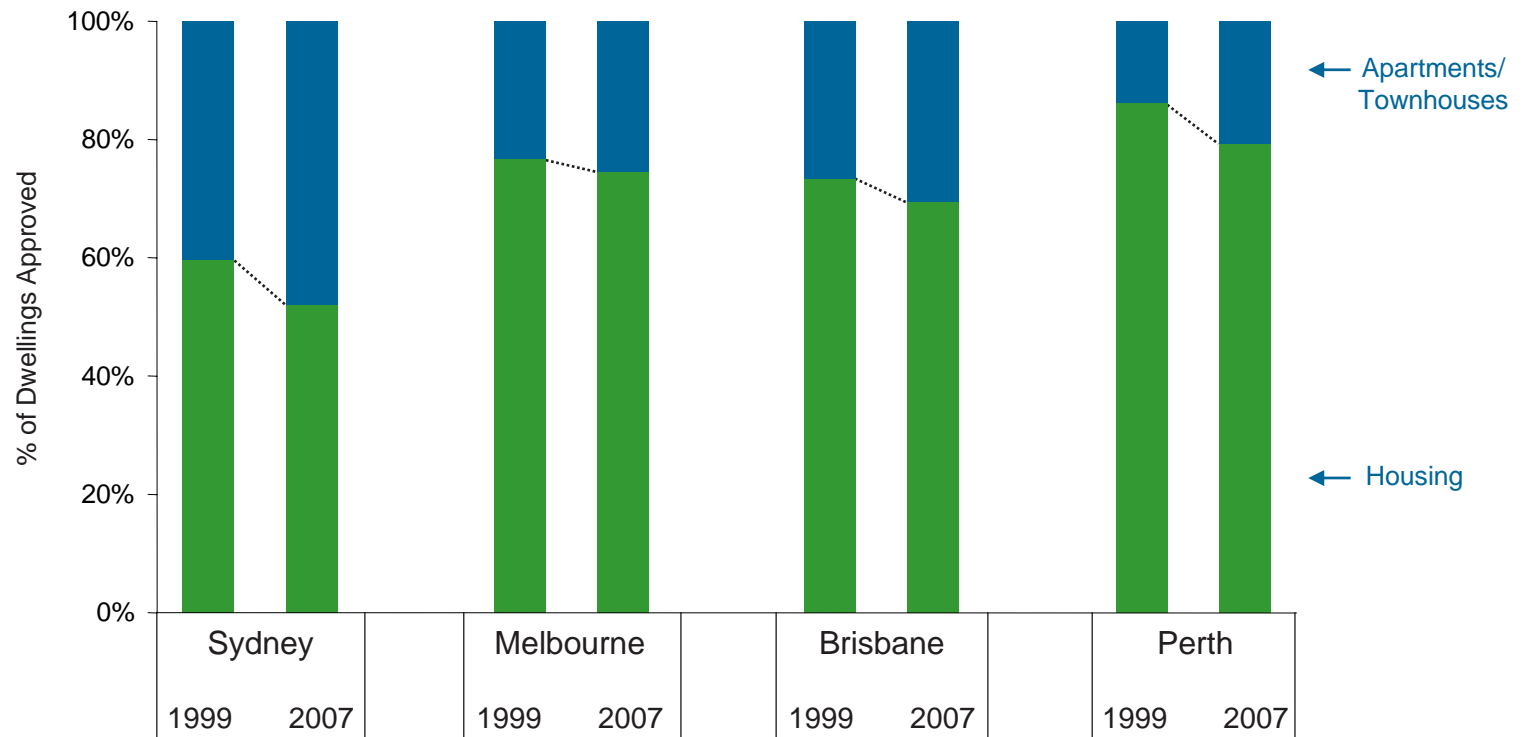


Sources: Company Websites, Valuer-General, Stockland Analysis

This sector is very fragmented and there is ample opportunity for Stockland to gain market share

The demand for Apartment style product has increased as our cities condense

Percentage of dwellings Attached (Apartments) V's Detached (Communities)



Sources: ABS Dwelling Approvals by type

This trend is likely to continue and we will see greater demand for higher density housing product in coming years

We have a good development pipeline in our Apartments business which is spread across the major capital cities

Development Pipeline – Settlement Forecasts

UNDER CONSTRUCTION*	% Sold	Project Value (\$m)	2H08	FY09	FY10	FY11	FY12+
Norman Reach, QLD	69%	\$106m					
South Beach, WA (stage launch)	92%	\$140m					
Allisee – Stage 2, QLD	38%	\$123m					
Prince Henry, NSW (stage launch)	53%	\$123m					
Hyde, NSW	53%	\$229m					
Village, Balgowlah, NSW	N/A	\$215m					
Total		\$933m					

DEVELOPMENT PIPELINE*	Project Value (\$m)	2H08	FY09	FY10	FY11	FY12+
Prince Henry, Little Bay, NSW (Staged Launch)	\$235m					
Elysium, Gordon, NSW	\$110m					
Tooronga, Glen Iris, VIC (Staged Launch)	\$569m					
South Beach, Perth, WA	\$245m					
Eagle Street Pier, Brisbane, QLD	\$525m					
RVIB St Kilda Road, VIC	\$214m					
South Yarra, VIC	\$233m					
Total		\$2,131m				

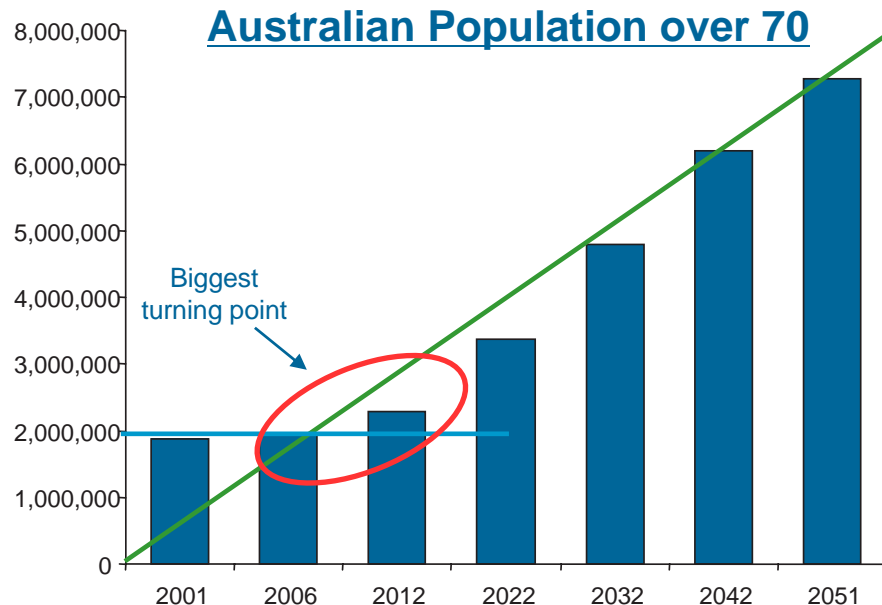
Sources: Stockland as at 30 April 2008

* Excluding Office & Retail

We anticipate we will begin to deliver meaningful profits commencing FY10 onwards

The Retirement sector has a high growth outlook as the baby boomers move into their next phase of life

- Retirement segment 70+ has approximately 1.9 million people
- As the baby boomers move into this segment the 70+ population will grow by 146% in the next 25 years
- Currently only circa 4% move into Retirement Villages
- If the adoption rate for Retirement Villages moves towards international counterparts (circa 10%) and beyond, this will substantially increase demand in this segment



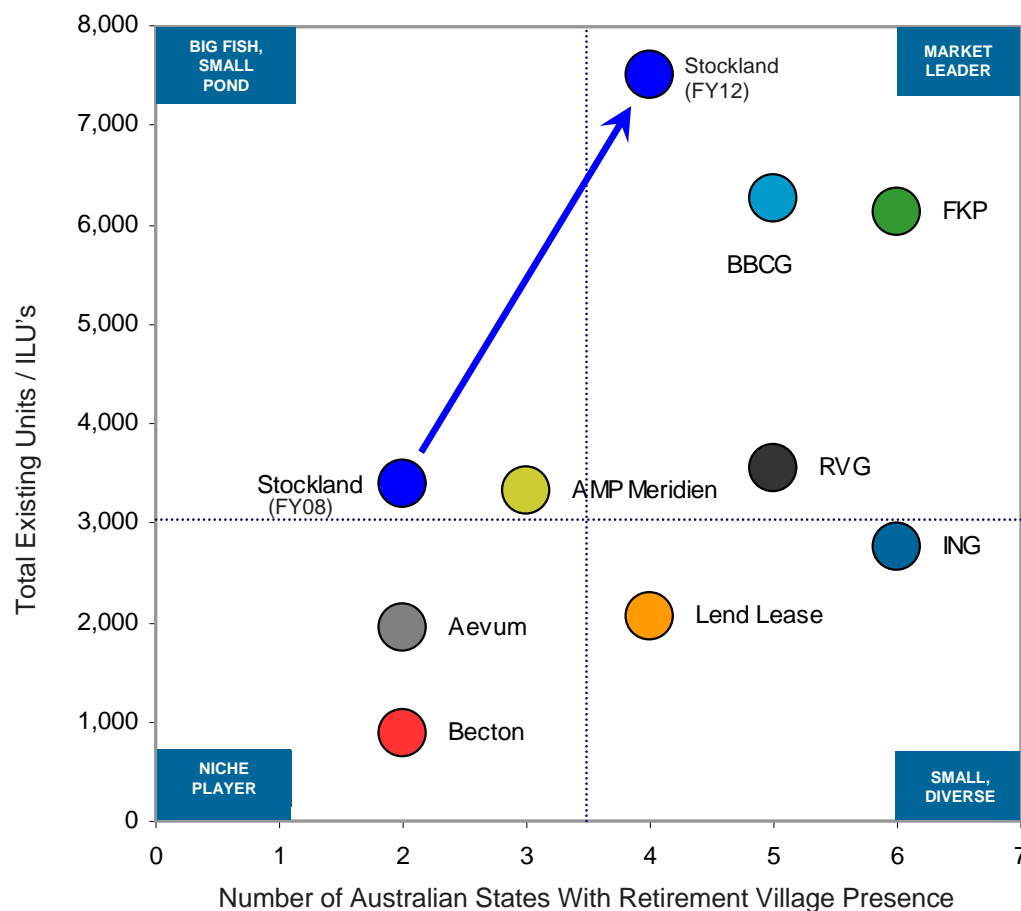
	2006	2012	2022	2032	2042
	1,942,249	2,279,915	3,375,900	4,794,882	6,189,124
3%	58,267	68,397	101,277	143,846	185,674
6%	116,535	136,795	202,554	287,693	371,347
9%	174,802	205,192	303,831	431,539	557,021
12%	233,070	273,590	408,108	575,386	742,695

Source: ABS

This sector has to be “built” as the growth in people aged 70+ increases

Stockland is currently only operating in two States however, as our development pipeline is delivered we will increase our presence in this sector

Major Competitors - Retirement



Sources: Company Annual Reports, Company Websites; Stockland Analysis

We are well placed to capitalise on our strong development pipeline and grow our market share



Residential Business Overview

Business Strategy

Market Conditions

Key Issues Facing the Industry

Outlook



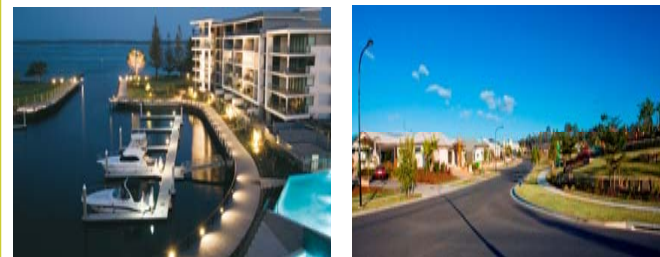
The Residential business strategy focuses around building world class living communities through a focus on product leadership

Vision



“To Create World Class Living Communities”

Competitive Strategy



Focus on Product led strategy



The outcome of Product Leadership is to have market leading product that is highly desired and valued by customers

Our operating model is focused on extracting value from projects as they progress through their development phase



There are 3 key areas where significant “value added” is generated

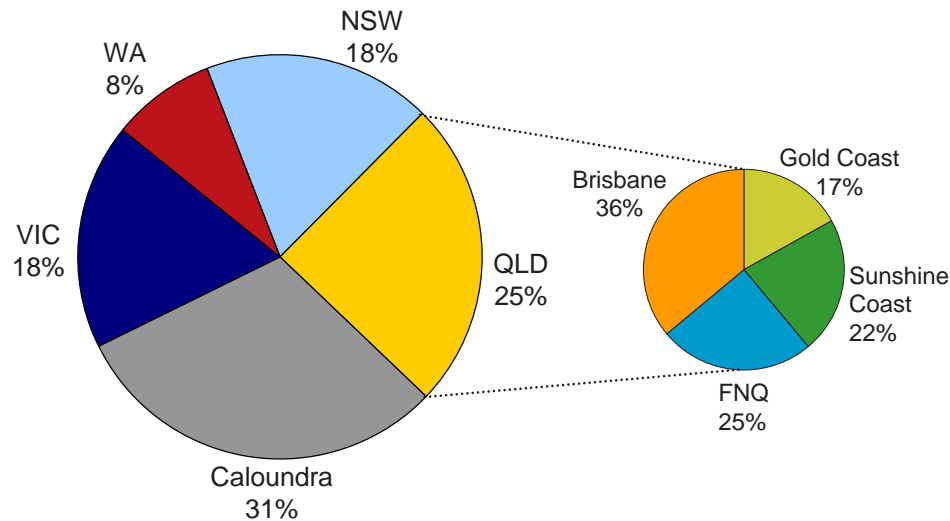
Benefits

- Unique “Stockland Way” of managing our business
- Efficient mix of “in-house” and “external” resources (minimises overheads)
- Clearly defined operating platform and process – drive efficiencies

This process enables us to leverage capability and transfer best practice

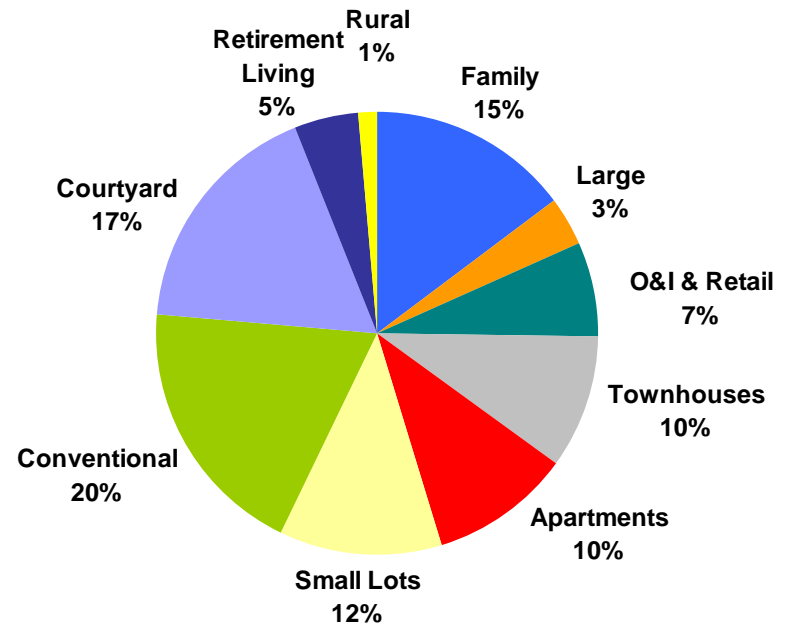
Our strategy is to have diversity both geographically and at a product level

Geographic Diversity



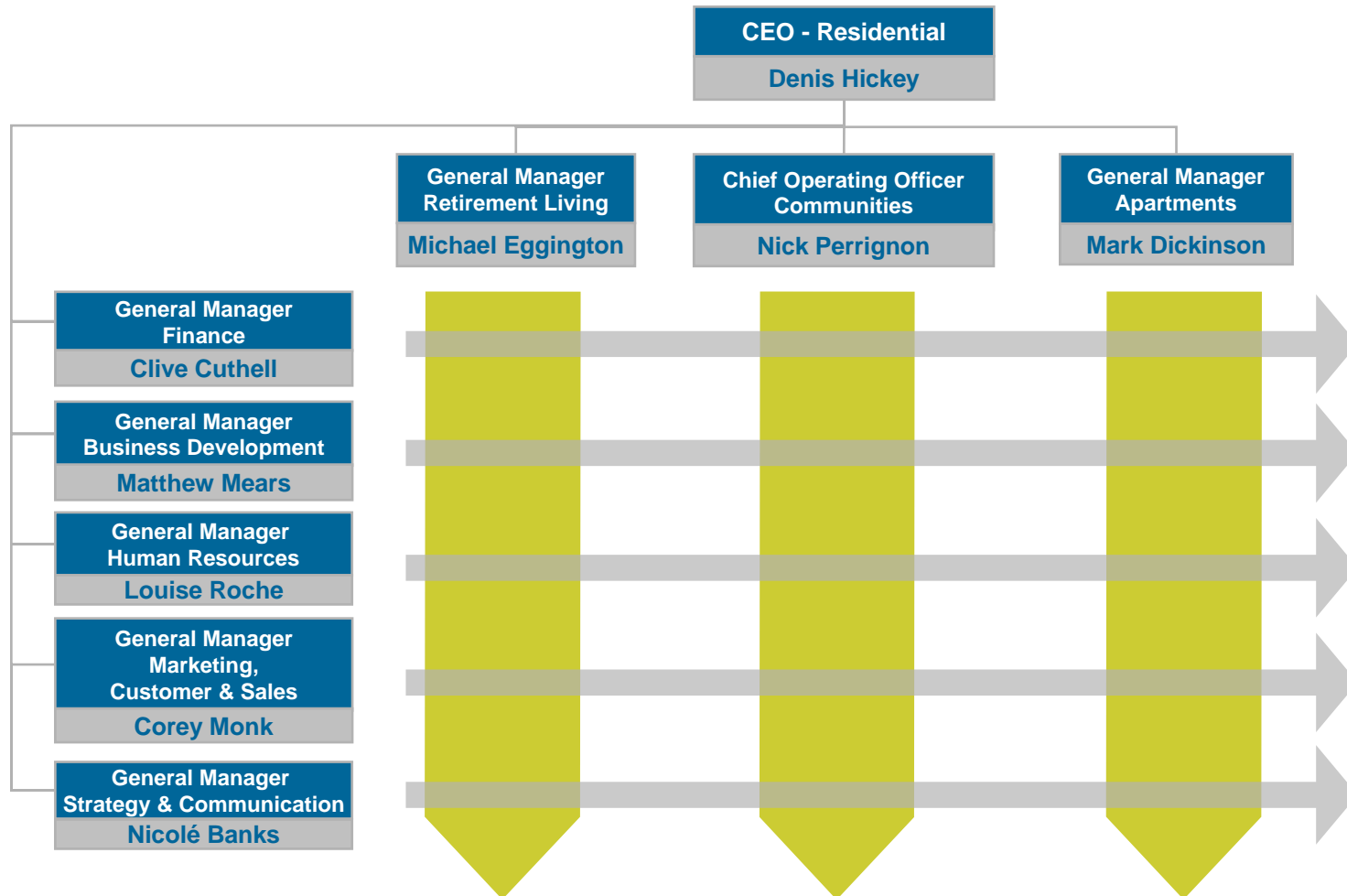
**67,000 lots
as at 31 December 2007**

Product Diversity



Has enabled us to manage through the property cycles

We have a strong executive team with deep experience



Our cross functional structure provides clear focus



Residential Business Overview

Business Strategy

Market Conditions

Key Issues Facing the Industry

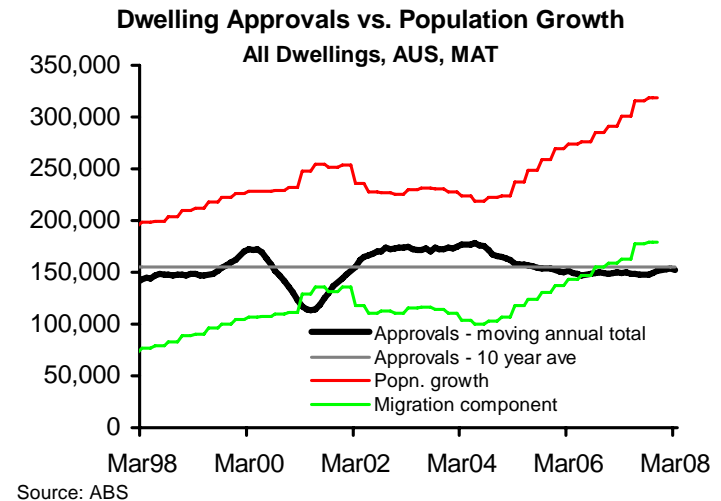
Outlook



The core drivers of the residential sector remain sound ...

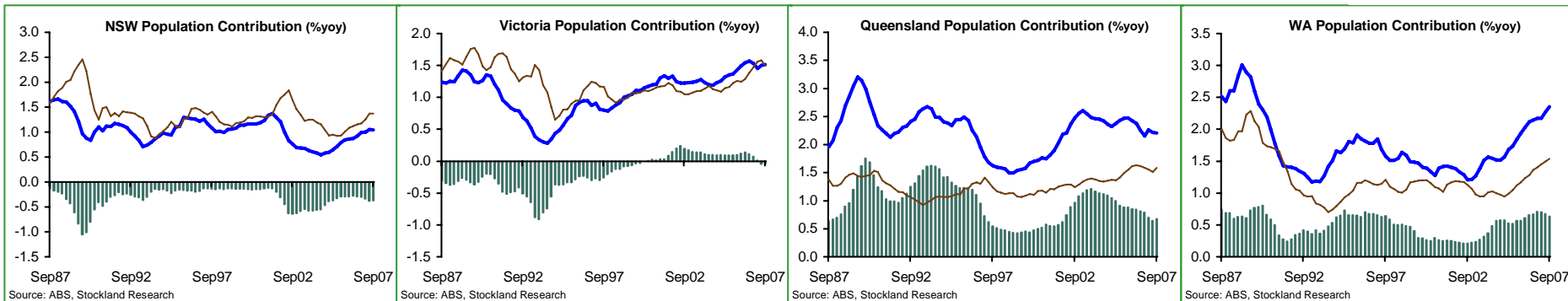
Medium Term Outlook

- GDP Growth still positive
- Unemployment to remain low
- Population Growth still strong
- Market is in undersupply



Population Growth Strong in all Markets

Interstate
Total
overseas & natural

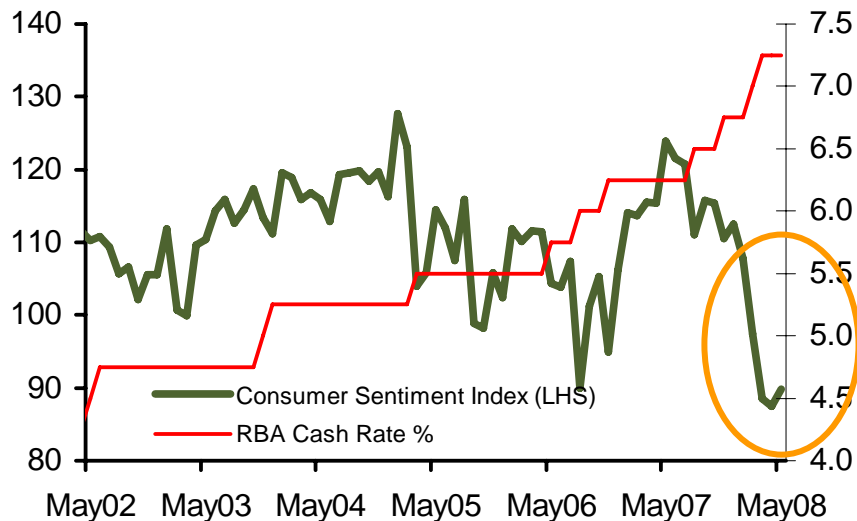


Population growth is the core long term driver

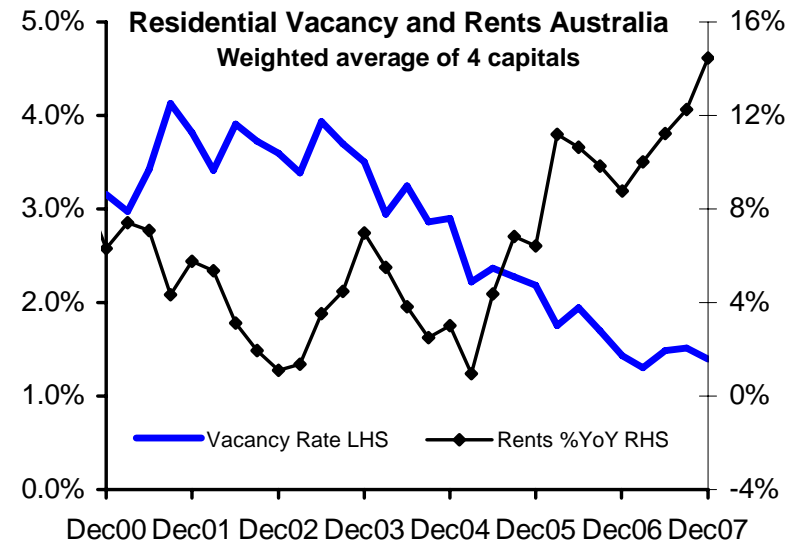
...however, recent interest rate rises combined with rising petrol and other negative news, has dampened consumer confidence

Short Term Outlook

RBA Cash Rate vs. Consumer Sentiment



Source: RBA, Melbourne Institute



Source: REIA

The question is how long will the market remain soft? The shortage of rental product and constantly rising rents should drive demand for new product



Residential Business Overview

Business Strategy

Market Conditions

Key Issues Facing the Industry

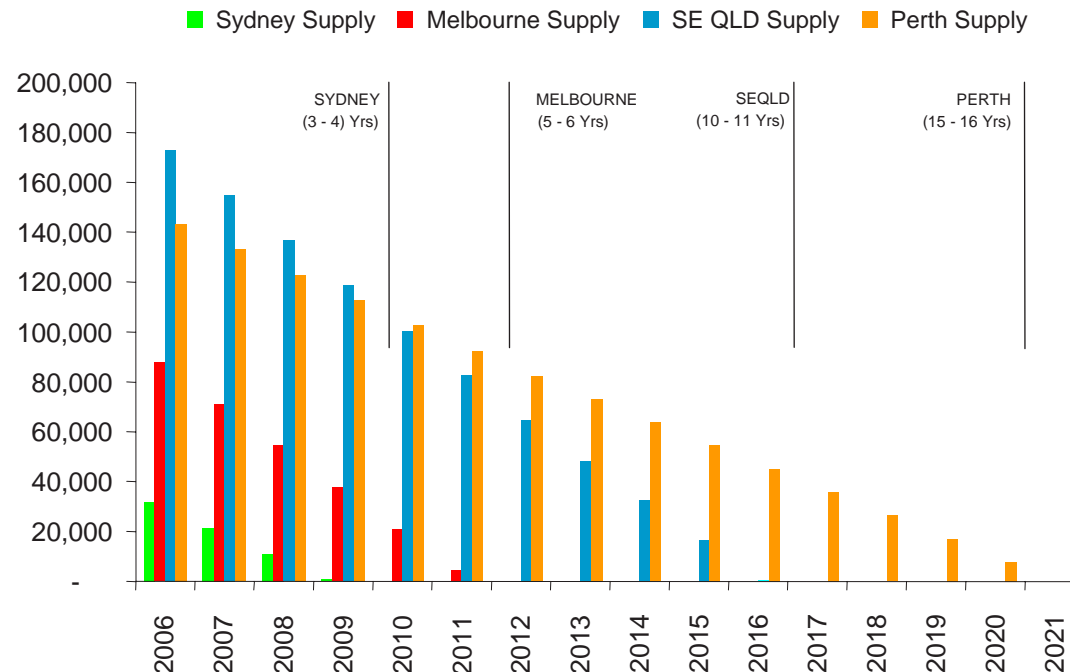
Outlook



The lack of available developable land to meet future demand remains the biggest issue facing our industry and future Australians

Long Term Market Supply V's Demand

Consumption of Developable Zoned Residential Land



Source: ABS, KPMG, QLD PIFU, SGP (2006)

Stockland Focus

Internal

- Identify future development opportunities and take them through the rezoning/ approvals phase
- Capitalise on our diversified platform by unlocking/bringing forward development opportunities

External

- Lobby Governments at all levels to commit to increasing supply

Our large development pipeline is a strategic advantage in this climate

Decreasing affordability has been driven by a combination of factors

Drivers of Affordability



Stockland Focus

Internal

- Continuously evolve our product to meet market price points
- Explore opportunities to create new income streams as government initiatives are introduced

External

- Continue to work closely with Industry and Government to develop better solutions to reduce the cost of product to this sector

There is no quick fix solution however, it is good that it is now high on the National agenda



Residential Business Overview

Business Strategy

Market Conditions

Key Issues Facing the Industry

Outlook



Growth Strategies Moving Forward

Retirement



Focus on unlocking our existing development pipeline (over 4,000+ ILU's) as well as portfolio acquisition opportunities that may arise

Apartments



Focus on the medium/large scale residential and mixed use developments as our cities continue to increase in density

Communities



Capitalise on our market leadership position, grow our market share by delivering our existing pipeline as well as continuing to secure new development opportunities



Sunshine Coast Investor Tour Residential Communities – Nick Perrignon

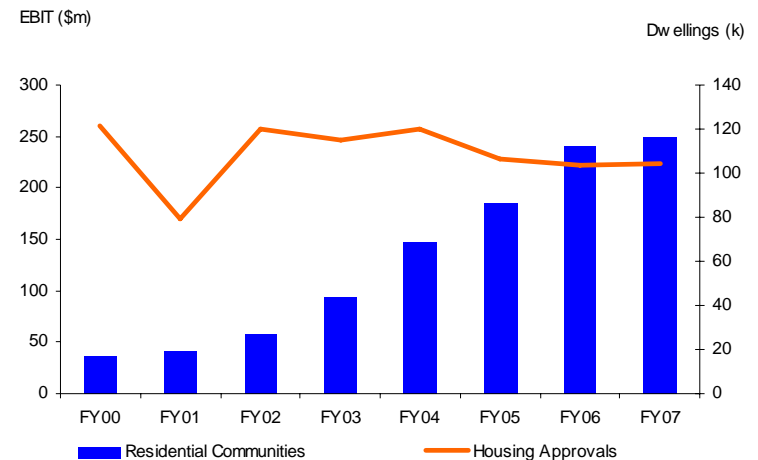


The Communities business model has enabled Stockland to effectively manage through property cycles

Business Model

- Our primary focus is master-planned communities
- We are focussed on geographic and product diversity
- We are not a home builder
- Our core activities are:
 - Research & Acquisition
 - Masterplan & Design
 - Development Management
 - Marketing & Sales
- We have a strong focus on customer insights which drives our business strategies

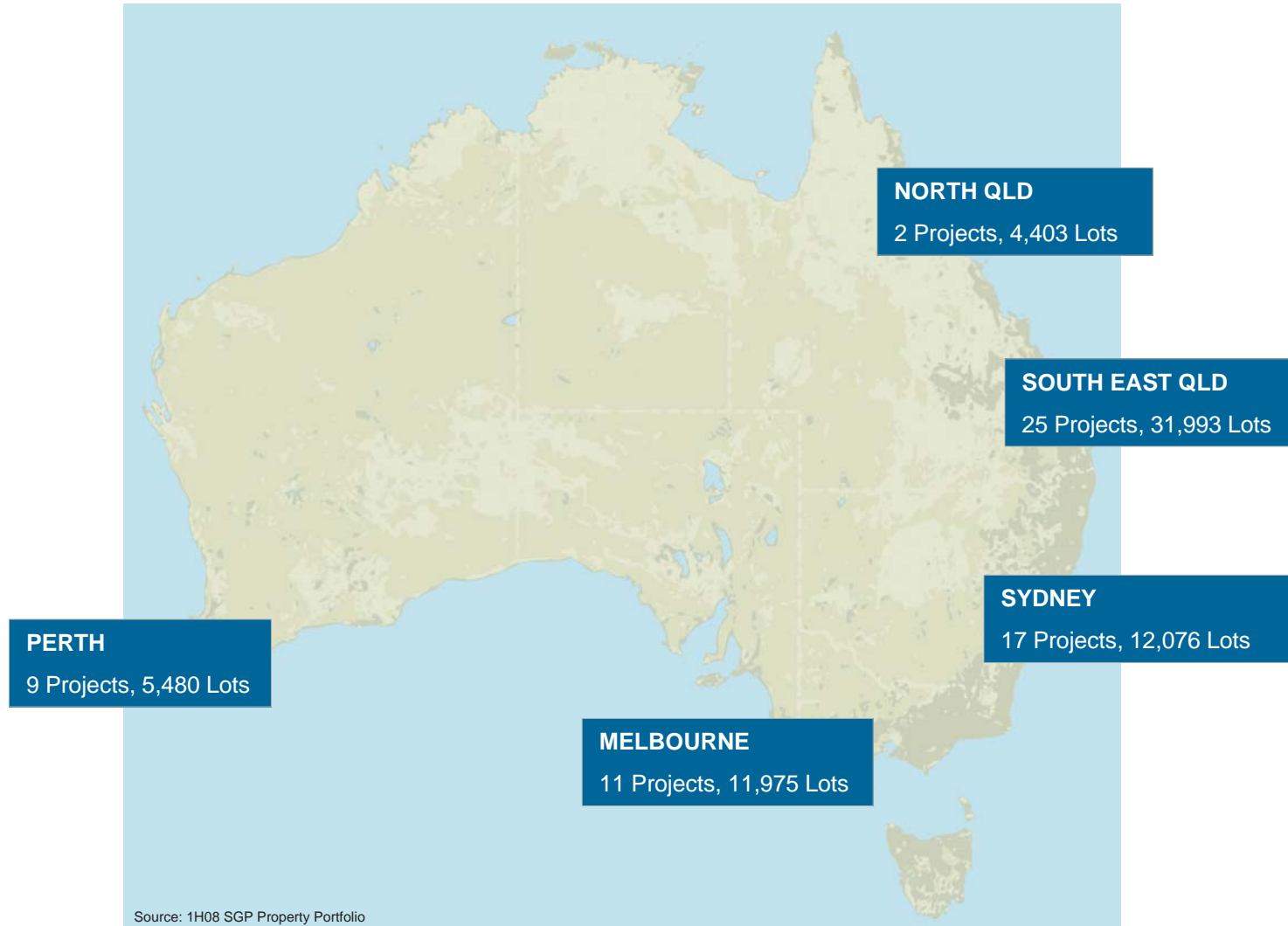
Financial Performance Track Record



Source: ABS, Stockland Results

Our Communities business benefits significantly from the Group's diversified, integrated platform

We operate in the key four States and focus on population and employment growth corridors



We have a good spread of projects throughout the Australian market

Undersupply prevalent in all markets, vacancy rates at historical lows, rising rental rates, population & employment strong growth

Key Indicators

Per Annum	Population (March 07 Access Economics 07/06)		Employment (March 07 Access Economics 07/06)		Rental Vacancy (Dec 07 v Dec 06 REIA)		Dwelling Starts*	
	Total	%	Total	%	%	%	Total	%
QLD	92,716	2.3% ↑	50,000	2.3% ↑	1.8%	0.3 ↑	30,596	19% ↑
VIC	75,966	1.5% ↑	83,261	3.3% ↑	1.6%	-0.1 →	29,725	-2% →
NSW	69,375	1.8% ↑	60,111	1.8% ↑	1.0%	-0.5 ↓	29,221	-6.5% →
WA	46,584	2.4% ↑	36,029	3.4% ↑	1.6%	0.6 ↑	17,681	-17% ↓

↑
Strong Population Growth

↑
Jobs market steady & robust

↑
Rents rapid increase (investor sales opportunity)

↑
Supply has tightened considerably

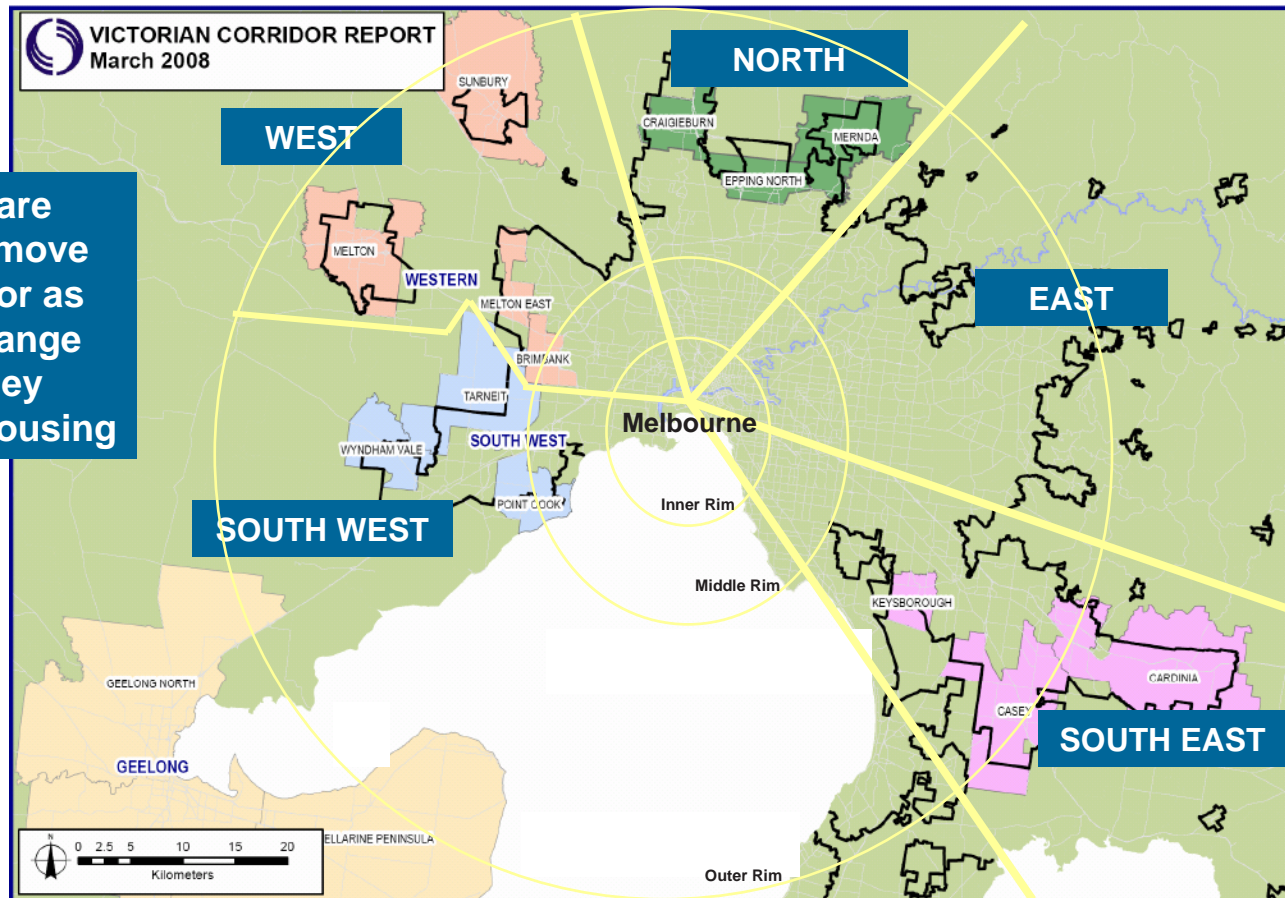
* Dwelling Starts = ABS Dec 07 Dwelling Unit commencements (during year) for detached houses; excludes attached houses, conversions and renovations

Current market landscape shows underlying fundamentals remain strong for our business

We segment the market through two lenses. Firstly, an understanding of key corridors.....

Residential is a “local” market, we focus on population growth, employment growth and transport infrastructure

Home owners are more likely to move within a corridor as opposed to change corridors as they change their housing



We focus on understanding the dynamics within each specific corridor

...and secondly, we target customers by life stage within identified corridors

- Young Families represent a strong business source as they have the highest location proximity and purchase intention

		SINK	DINK	Young Family	Mature Family	Down-Sizer	Retiree
LIFESTAGE OPPORTUNITIES	Household# (% total)	8%	5%	21%	10%	33%	23%
	Current Home Ownership %	13%	34%	74%	88%	90%	89%
	Net Worth Quintile	2.0	2.5	3.5	4.5	5.0	5.0
	Market Opportunity		Core	Core		Grow	

- We are focusing on the first home buyer market with home products that are at more affordable price points

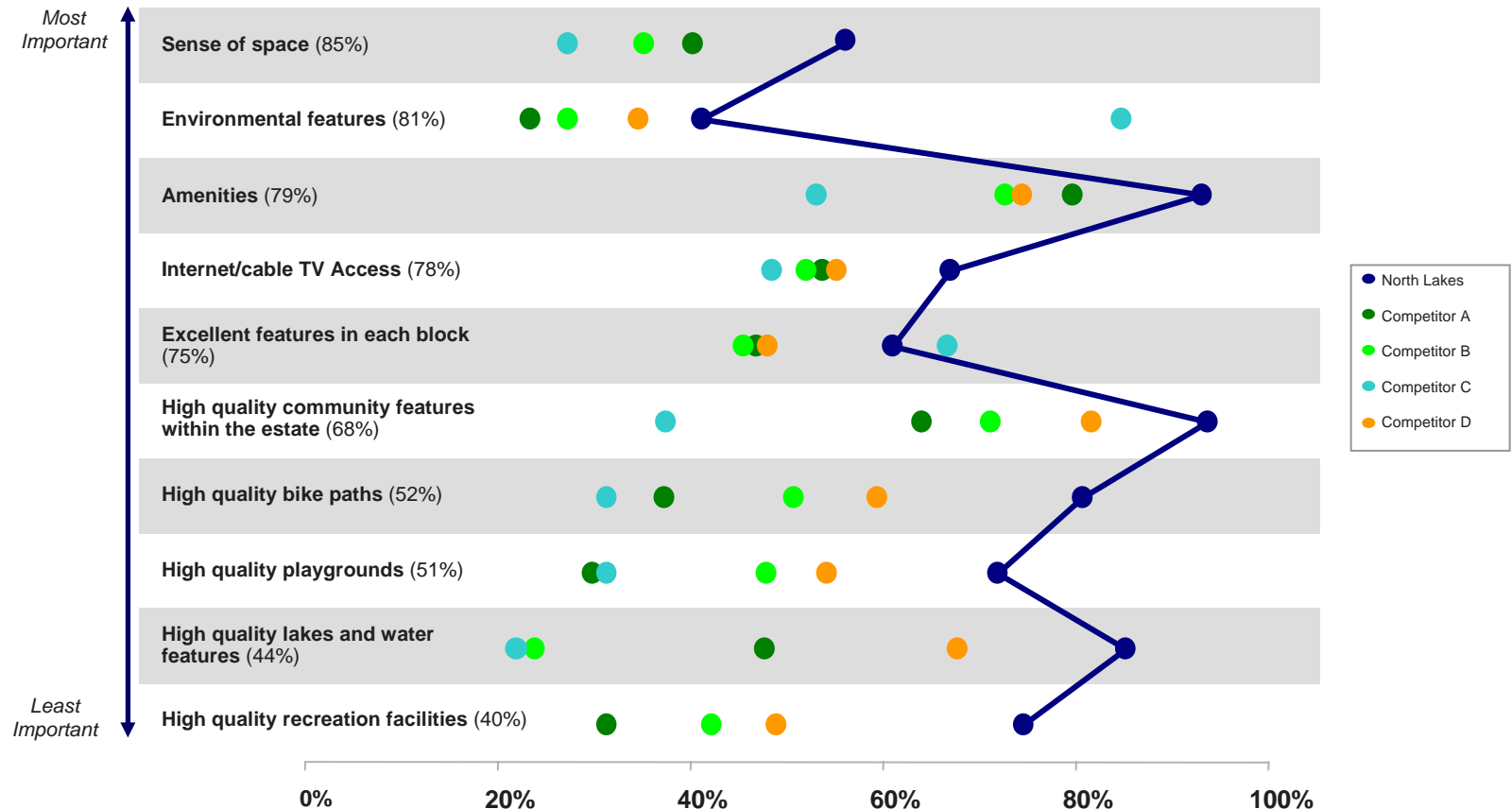
		SINK	DINK	Young Family	Mature Family	Down-Sizer	Retiree	
FINANCIAL STATUS OPPORTUNITIES	1st Home Buyers	% buyers in life-stage	43%	26%	31%	0%	0%	0%
		Market Opportunity	Grow	Grow	Grow			
	Investors	% intenders in life-stage	0%	0%	22%	38%	25%	0%
		Market Opportunity				Grow		

Source: SGP, Roy Morgan Research and ABS

Our Research capability provides customer insight that drives our acquisition design and marketing strategies

Stockland projects are perceived to be better on what customers view as most important and we continuously benchmark our projects

Example of Customer Research for our North Lakes Project



Our research supports refinement of our product offer and ensures we maximise our returns on investment

Builder partners are paramount to the successful delivery of our master-planned communities

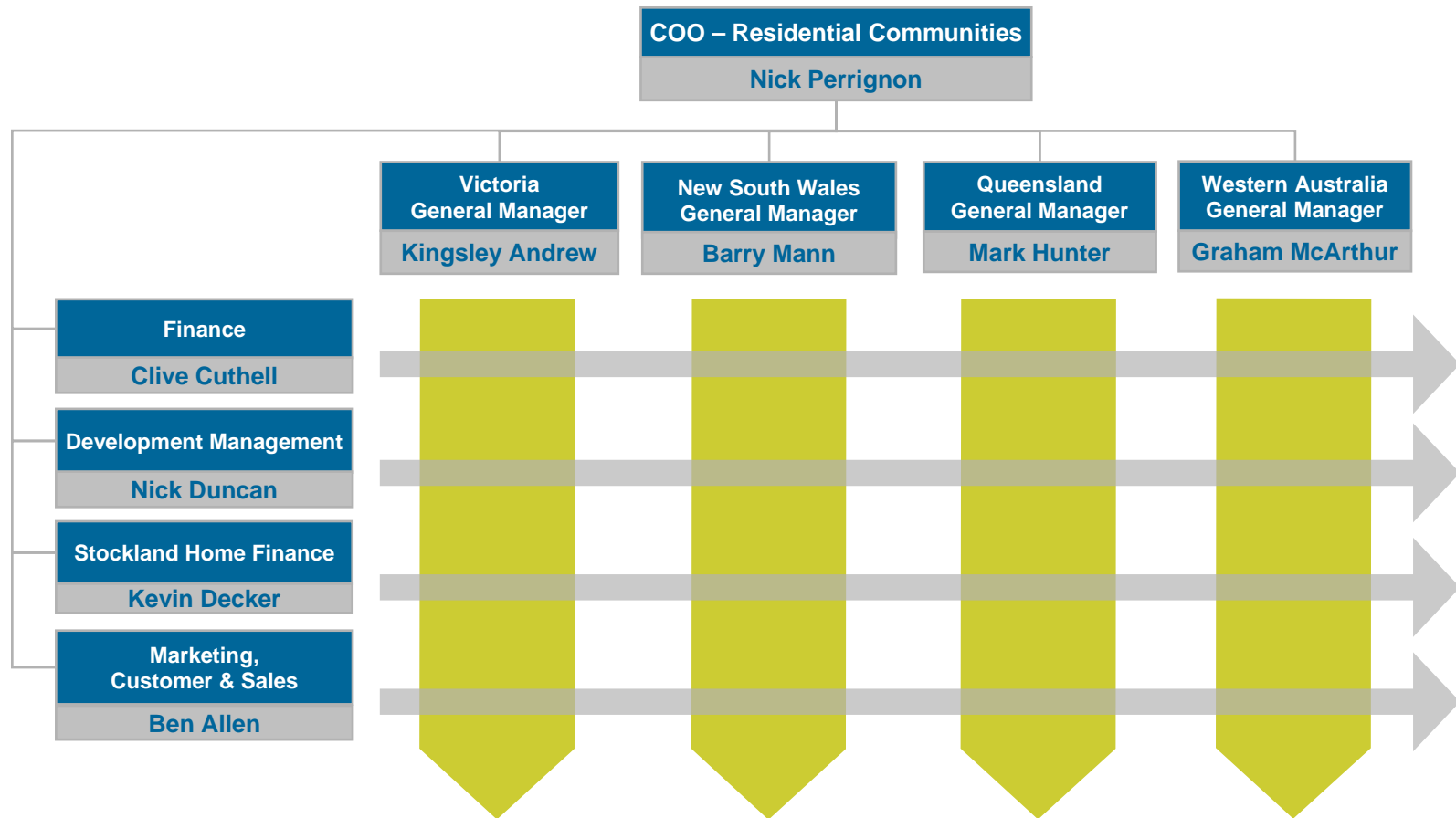


Benefits

- Strong core of longstanding display village partners across all projects
- Our builder partners participate in market and customer research
- The partnerships strengthen our marketing reach

Our builder partners drive sales to our projects

The Communities business has an experienced and capable team across Australia



Provides strong leadership in the profit centres and expertise in national functions

The focus for growing the Communities business is to increase market share and broaden product diversity

- Grow market share by driving innovative product design
- Continue to unlock future pipeline
- Broaden distribution channels
- Strategic focus on affordable solutions
- Continue to identify and secure future development opportunities



Superior market knowledge together with product and marketing expertise will continue to drive our strategic competitive advantage



Stockland

Sunshine Coast Investor Tour

Mark Hunter – GM, Residential Communities Qld



Agenda

Mark Hunter – General Manager, Residential Communities Qld

Queensland overview

Queensland regional markets

Stockland track record

Sunshine coast tour overview



Queensland overview

General

- Strong state economy
- Population growth remains over 90,000 pa – sixth consecutive year
- Unemployment rate remains below 4%
- Market benefiting from \$80+ billion public infrastructure programme and growth in private business investment

Residential

- Residential Market robust after strong calendar 2007
- Vacancy rate (<2%) and rising rental yields
- Market remains undersupplied

Queensland – 4 key regions



North Queensland

Townsville – 169,500 / Mackay 92,200

Sunshine Coast

Population – 303,500

Greater Brisbane

Population – 1,627,000

Gold Coast

Population – 525,000

North Queensland

Market Drivers

- Strong military personnel presence underpinning employment growth
- Market based on a range of well performing industries – resources, education, tourism, defence, Government, construction and development
- Townsville city centre benefiting from urban and water front redevelopment
- State recognised Northern Economic Triangle a key infrastructure priority

Market Outlook

- Market in severe undersupply for at least the short term
- Market has enjoyed robust price growth though remains affordable (median land price circa \$185,000)

Population Growth*

2.9%

Employment Growth*

2.7%

Household Income Growth*

6.2% pa (01-06)



Cuttersfield, QLD

SOURCE:

Population Growth – Population Information Forecasting Unit, Qld Government

Employment Growth – Australian Bureau of Statistics

Household Income Growth – Australian Bureau of Statistics

* yoy

North Queensland

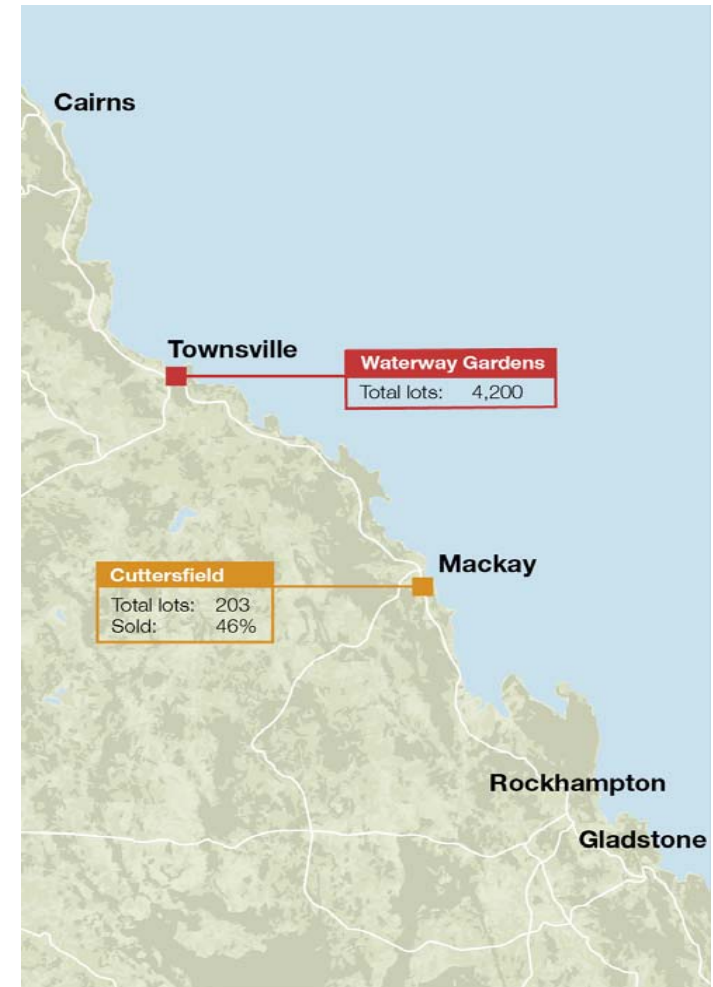
Our Presence

Residential

- 2 communities projects:
 - Cuttersfield
 - Waterway Gardens (FY09 release)

Retail

- \$720m Retail assets



Sunshine Coast

Market Drivers

- Especially strong growth over the last 18 months helping to underpin the region's economic base
- To benefit over the medium term from greater transport links to Brisbane, white collar employment generation and more social infrastructure (eg Kawana Hospital)
- No longer the one dimensional retiree market – sourcing more traditional family markets

Market Outlook

- Market medium term land supply position especially dire – seeing market demand in hinterland areas due to coastal and urban scarcity
- Has scope to play greater regional role given the availability of unconstrained urban land (eg Caloundra Downs)

Population Growth*

3.6%

Employment Growth*

4.5%

Household Income Growth*

6.9%pa



Caloundra Downs, QLD

SOURCE:

Population Growth – Population Information Forecasting Unit, Qld Government

Employment Growth – Australian Bureau of Statistics

Household Income Growth – Australian Bureau of Statistics

* yoy



Sunshine Coast

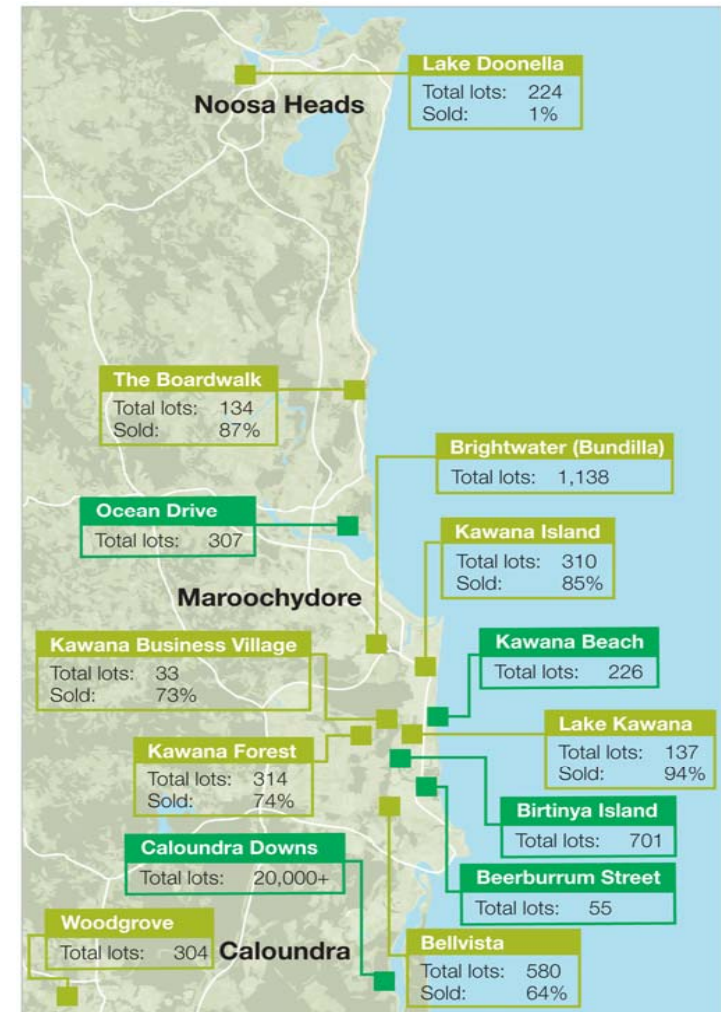
Our Presence

Residential

- 14 communities projects:
 - Lake Doonella
 - The Boardwalk
 - Kawana Island
 - Kawana Business Village
 - Lake Kawana
 - Kawana Forest
 - Bellvista
 - Woodgrove (FY08 release)
 - Brightwater (FY09 release)
 - Beerburum Street / Dicky Beach (FY09 release)
 - Kawana Beach (FY09/10 release)
 - Birtinya Island (FY09/10 release)
 - Ocean Drive / Twin Waters II (FY10 release)
 - Caloundra Downs (FY11/12 release)

Retail

- \$82m Retail assets



Greater Brisbane

Market Drivers

- Market has the physical potential for growth due to expanse of unconstrained land in Investigation areas north of Brisbane
- SEQ market remains fundamentally a traditional family market seeking detached house and land solutions

Market Outlook

- Product affordability – seeking to promote greater product choices
- Brisbane remains core of employment growth and new communities serving this remain in high demand

Population Growth*

3.1%

Employment
Growth*

3.2%

Household Income
Growth*

6.0%



North Lakes, QLD

SOURCE:

Population Growth – Population Information Forecasting Unit, Qld Government

Employment Growth – Australian Bureau of Statistics

Household Income Growth – Australian Bureau of Statistics

* yoy

Greater Brisbane

Our Presence

Residential

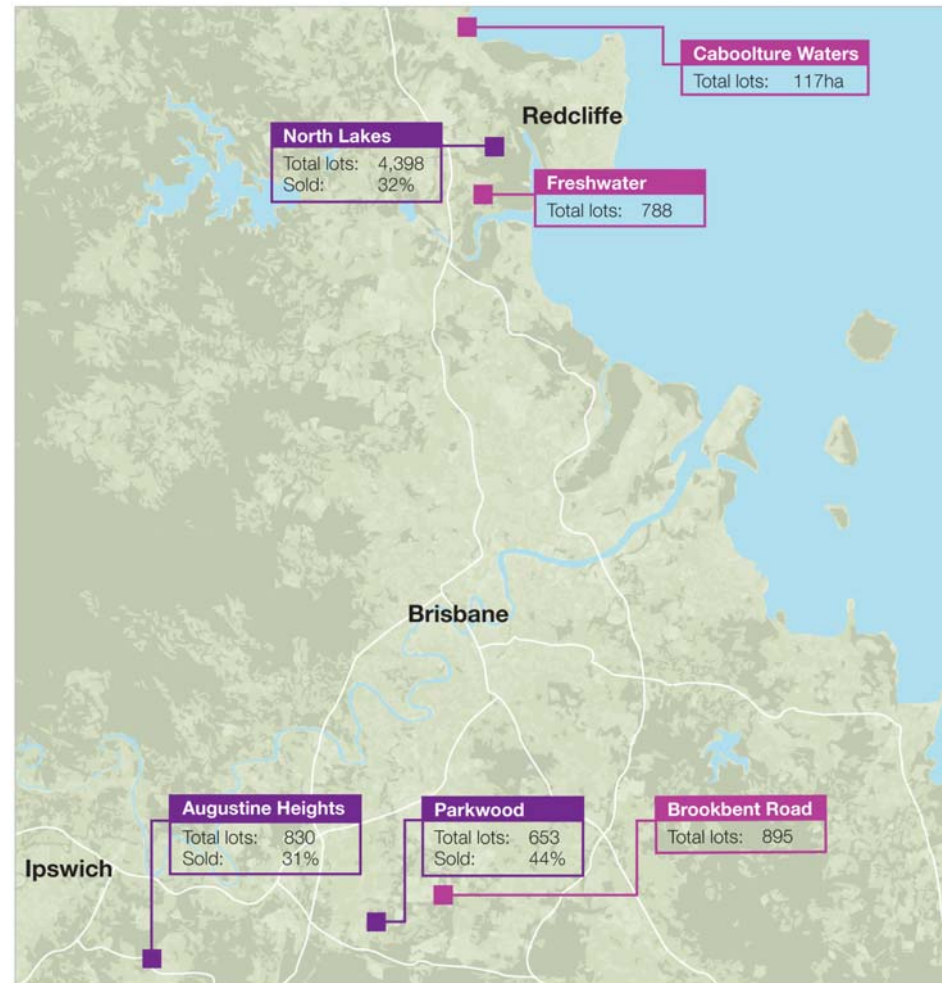
- 5 communities projects:
 - North Lakes
 - Parkwood
 - Augustine Heights
 - Freshwater (FY09 release)
 - Caboolture Waters (FY10 release)
 - Pallara (FY10 release)
- 3 apartments projects:
 - Norman Reach
 - Koko
 - Eagle Street Pier

Office & Industrial

- \$760m Office & Industrial assets

Retail

- \$125m Retail assets



Gold Coast

Market Drivers

- Strong population driven by the success of the Yatala Enterprise area and the Pacific Innovation Corridor
- Continues to be the premier growth centre in the nation
- Market estimate to possess land supply far below Government estimates, with as little as 8 years greenfield land supply remaining

Market Outlook

- Continues to be a strong market though will moderate after especially strong 2007 (calendar) result
- Market remains strong in the more affordable and accessible pockets of the market in the northern Gold Coast

Population Growth*	Employment Growth*	Household Income Growth*
2.5%	3.9%	7.25% pa



Riverstone Crossing, QLD

SOURCE:

Population Growth – Population Information Forecasting Unit, Qld Government
Employment Growth – Australian Bureau of Statistics
Household Income Growth – Australian Bureau of Statistics

* yoy



Gold Coast

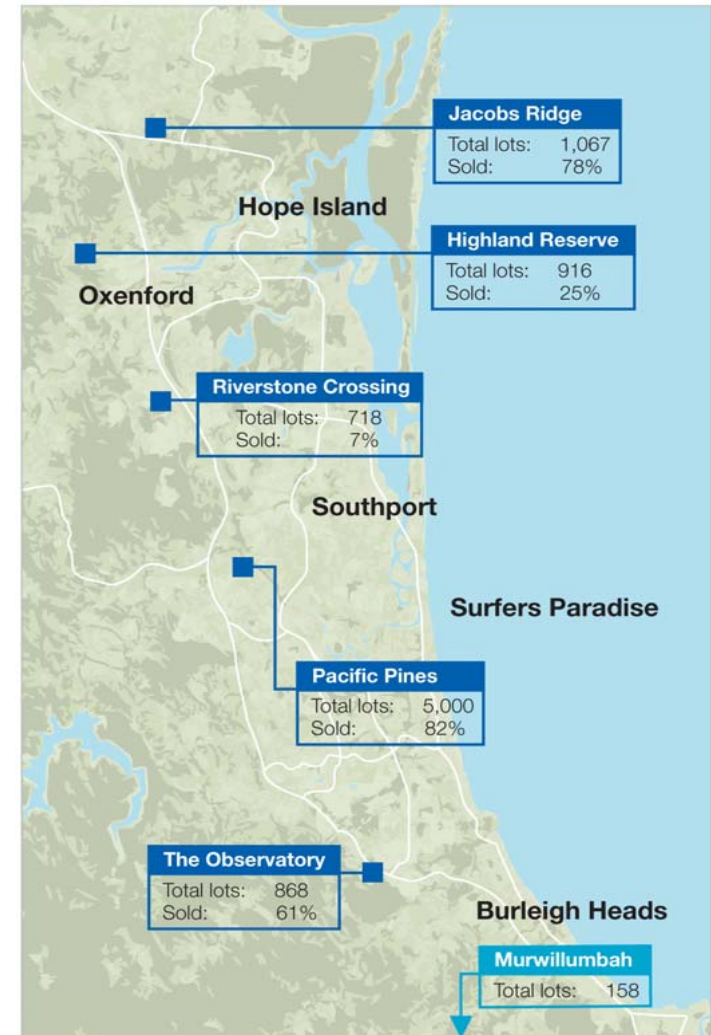
Our Presence

Residential

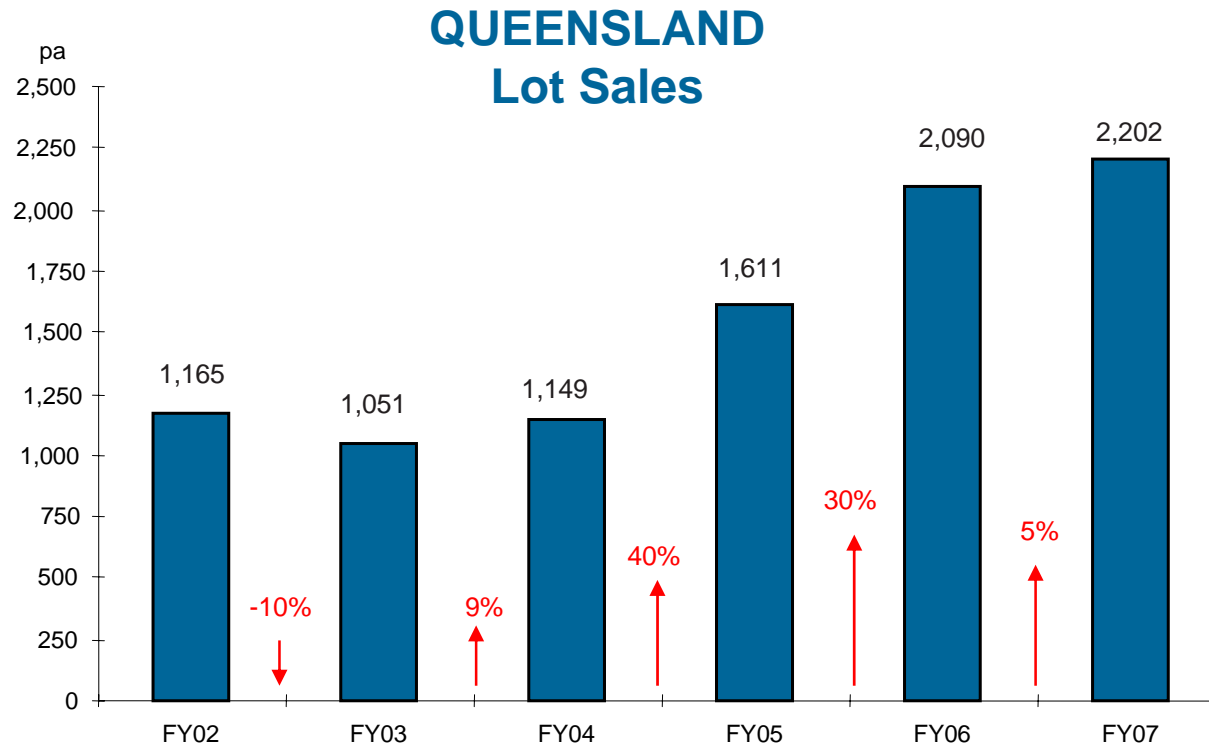
- 6 communities projects:
 - Jacobs Ridge
 - Highland Reserve
 - Riverstone Crossing
 - Pacific Pines
 - The Observatory
 - Murwillumbah (FY09 release)
- 1 apartment project:
 - Allisee

Retail

- \$176m Retail assets



Growth track record



Projects

17.....27

Sunshine Coast tour outline



The Boardwalk

- Sought after, boutique beachside community
- Last 30ha absolute beachfront site on northern Sunshine Coast, south of Noosa
- Wide range of product to cater for selective market



Brightwater

- Sunshine Coast's newest residential community, close to everything
- Broad product range, catering for all market segments
- Only 3 kilometres to highly popular Mooloolaba beach, employment opportunities and all community services



Kawana Waters

- Identified by State Government as major activity centre with significant development opportunity
- State Government committed to investment in major infrastructure and regional hospital
- Opportunity for Stockland to capitalise on mixed use potential



Caloundra Downs

- Potential to create Australia's largest world class masterplanned community (3,700ha)
- Build on State Government initiatives to create sustainable communities incorporating mixed use TOD's, investment in infrastructure, education, employment and community building
- Current LGMS identifies potential for 24,000 dwellings



North Lakes

- Integrated, well established, mixed use masterplanned community
- Broad product range catering for all market segments
- Largest premier masterplanned community in north Brisbane growth corridor

Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741

25th Floor
133 Castlereagh Street
SYDNEY NSW 2000

DISCLAIMER OF LIABILITY

While every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. The information provided in this presentation may not be suitable for your specific situation or needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, Stockland accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.