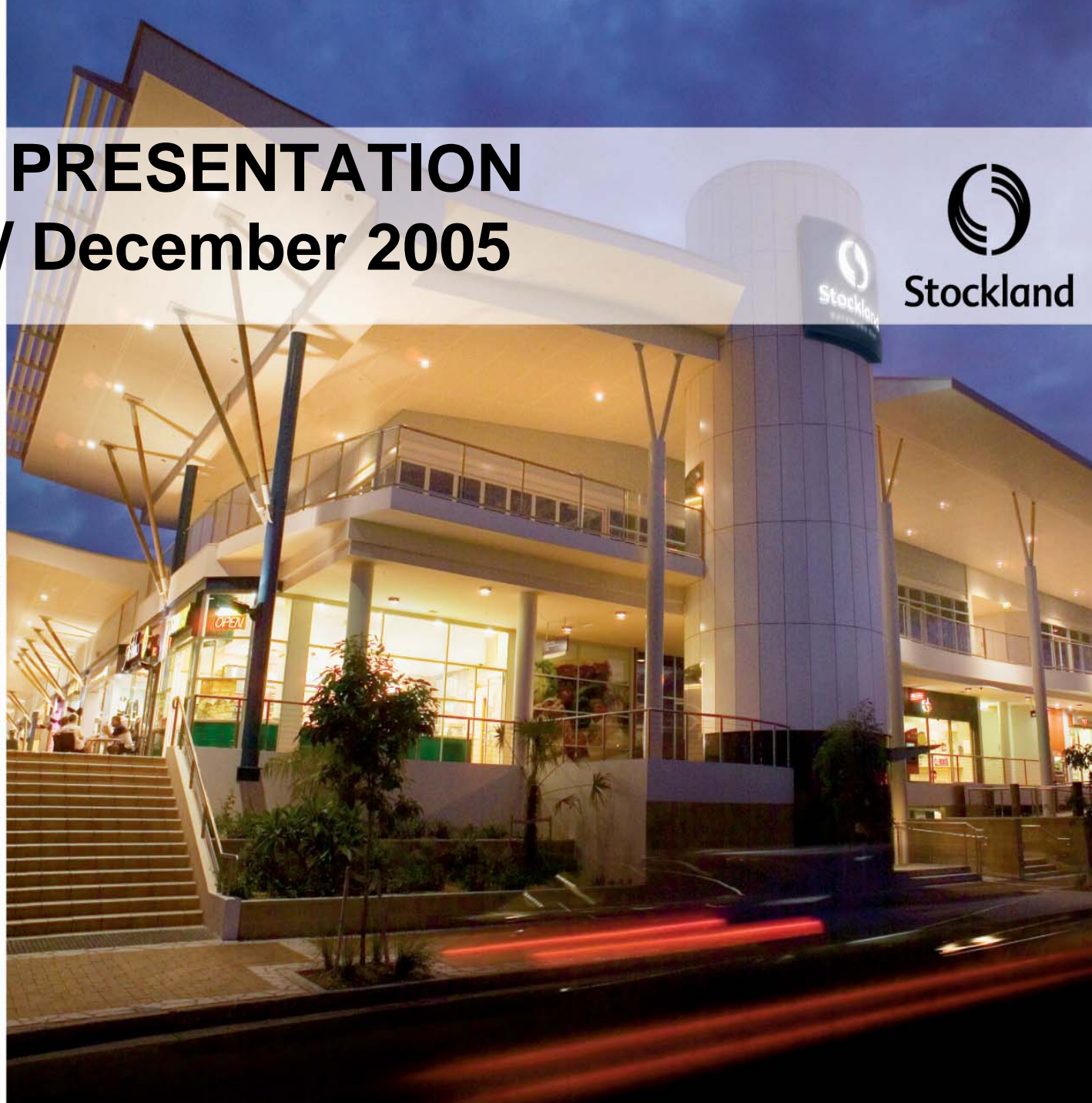


INVESTOR PRESENTATION

November / December 2005



Stockland





Presentation Outline

- Stockland's Position in the LPT Sector
- Stockland's Business Model
- Financial Performance
- Operating Divisions – Profit Drivers
- Future Outlook and Group Strategy

Australian REIT Sector

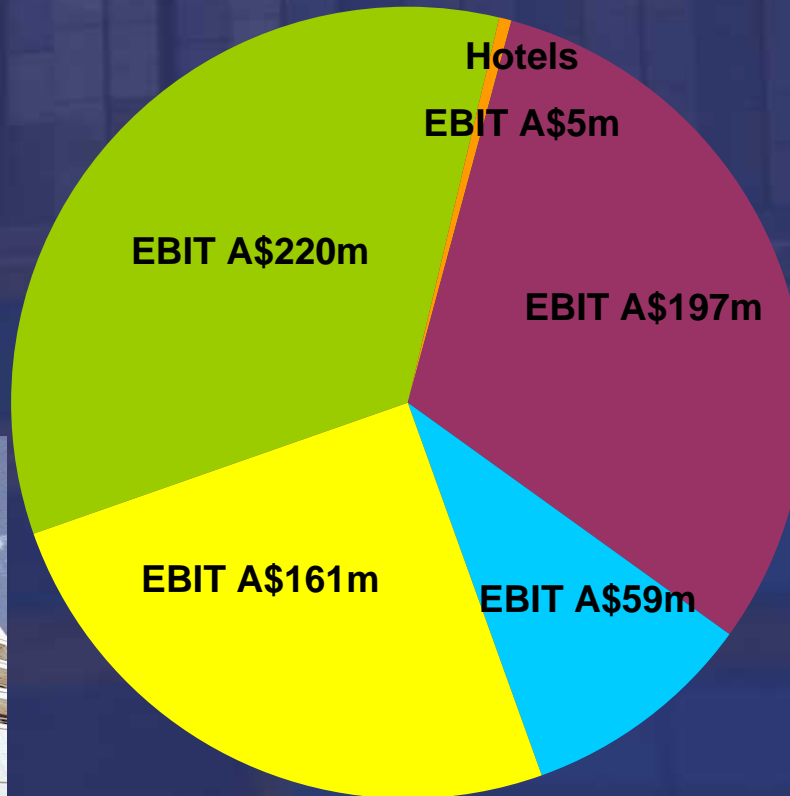
- Australia has one of the world's most highly securitised real estate markets
- REITs have been a core holding of Australian investors for decades
- Now attracting more overseas interest as real estate markets are globalised

	Investment Grade Real Estate*	% Real Estate Listed	REITs as % of Stock Market
Australia	US\$117bn	45%	9%
UK	US\$323bn	29%	2%
US/Canada	US\$1812bn	11%	1%

Stockland's Position in Australian LPT Sector

- Stockland's current position
 - 2nd largest Australian LPT
 - Most diversified Australian LPT
 - Market capitalisation over A\$8.0bn[#]
 - 10% of the LPT 200 Index[#]
 - High liquidity (85%* moving annual)

Business Diversification



EBIT as at FY05

Stockland's Business Model

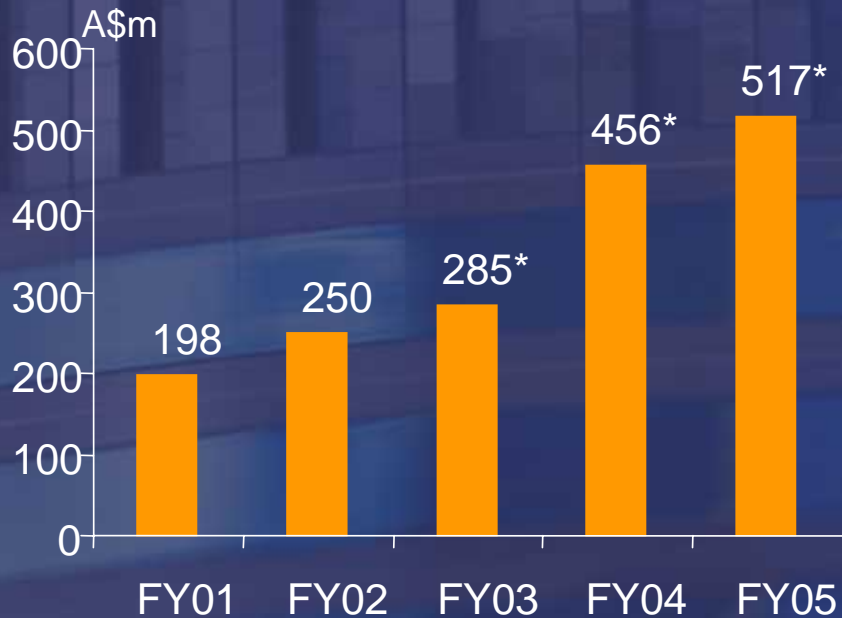
	EBIT FY05		Assets 30 June 2005	
	Actual	Strategic Weighting	Actual	Strategic Weighting
Property Development	31%		27%	
Hotel Management	1%			
Subtotal	32%	20-40%	27%	20-30%
Shopping Centres	34%		40%	
Commercial	25%			
Industrial & Office Parks	9%			
Subtotal	68%	60-80%	73%	70-80%

Stockland's Business Model

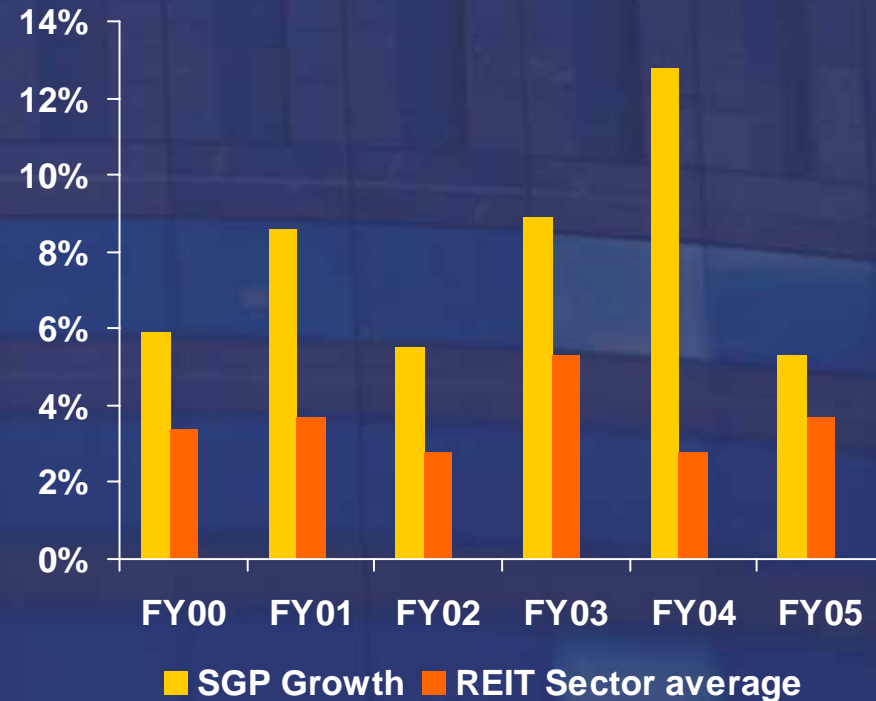
- Strategic rationale for diversification:
 - Reduces volatility in returns
 - Optimises risk/return
 - Enhances returns through cross divisional capability
- Assets are managed “internally”
 - Greater alignment of interests than “external” management model
 - Focus on maximising income from tenant relationships
 - No leakage of fees
- Total transparency and strong corporate governance
- Australasian focused

Financial Performance

Net Profit After Tax



Growth in Earnings per security



Source: Merrill Lynch

* Net profit after income tax and before amortisation of goodwill on acquisition of ADP Trust, unrealised (loss)/gain on financial instruments and capital profits on investment properties

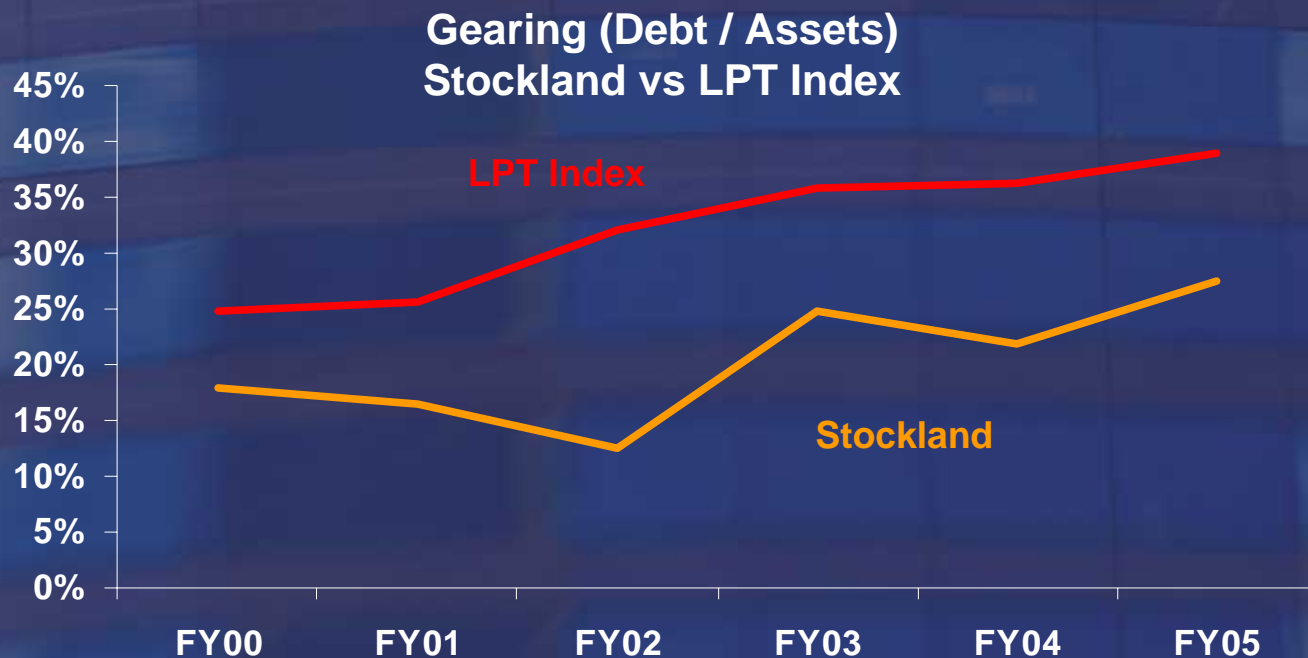
Total Shareholder Returns (TSR)

Strong dividend yield and dividend growth has driven TSR outperformance vs LPT Index & ASX 200



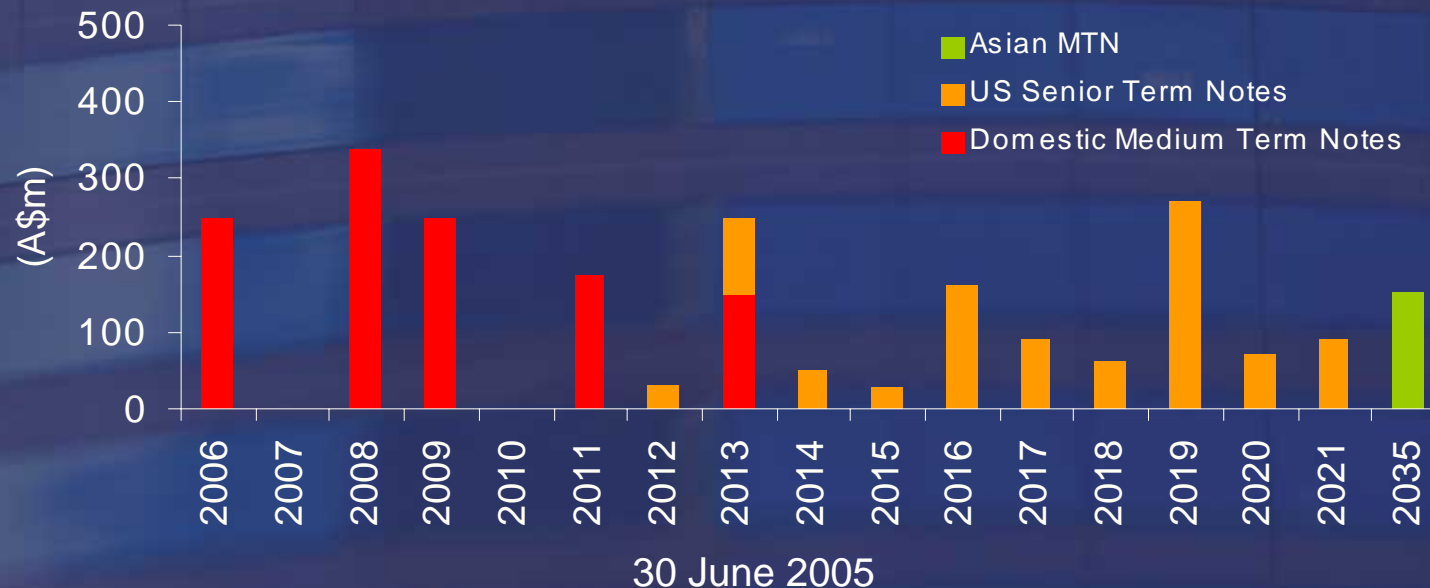
Capital Management

- Strategy to maintain relatively low gearing
- Enables Stockland to capitalise efficiently on opportunities
- Additional debt capacity currently >A\$550m within existing covenants



Capital Management

- A- S&P credit rating
- Low weighted average cost of debt 6.1%*
- Long dated debt maturity profile: 8.5 years*



AIFRS

- No effect on
 - Business operations
 - Cash flows
 - Debt covenants
 - Distributions
- Potential income statement volatility, due to
 - Revaluation of investment property
 - Goodwill adjustments
 - Mark to market of financial instruments that do not qualify for hedge accounting
 - UIG53 profit recognition (short term)

Stockland Shopping Centres



PORTFOLIO SUMMARY*

Number of Properties	40
Total Asset Value	A\$3.0bn
Number of Tenants	2,700
Total sales per annum	A\$4.0bn
Total customer visits	128m
% of group EBIT FY05	34%

* 30 June 2005

Shopping Centres

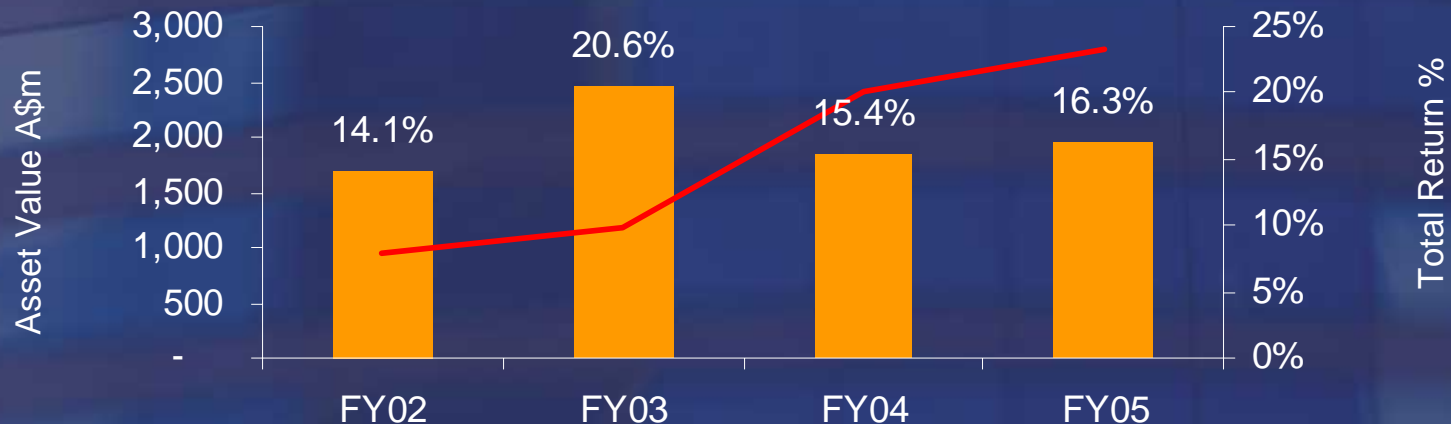
Highlights – FY05

Divisional operating profit A\$214.2m / +7.5%

Comparable net income growth 4.6%*

Revaluations in FY05 A\$242.3m

Portfolio has delivered a total return of 16.4%pa over the past 4 years



*Excludes impact of acquisitions, disposals and development

Shopping Centres – Profit Drivers

- High barriers to entry (land use, retailer demand)
- All 40 Stockland centres anchored by Coles Myer and/or Woolworths
- Focus on non discretionary value/convenience centres
- A\$700m+ capex budget for expansion of existing centres
 - 5 year programme
 - accretive to WACC
 - derisking before commencement
- Rental upside from specialty shops

Commercial and Industrial



PORTFOLIO SUMMARY*

Number of Properties	53
Total Asset Value	A\$2.6bn
Number of Tenants	>500
Top 10 Tenants % of Net Income	24%
Largest Building Exposure	<9%
% of group EBIT FY05	34%

* 30 June 2005

Commercial & Industrial

Highlights – FY05

Division operating profit	↑	A\$220.1m
Comparable net income growth	↑	3.5%*
High portfolio occupancy	↑	99%
Revaluation increase at 30 June	↑	A\$37.1m
84,000m ² Optus prelease at Macquarie Park		

* Excludes impact of acquisitions, disposals and development

Commercial & Industrial – Profit Drivers

- Major tenants include Government, ANZ, Westpac, IBM, Commonwealth Bank, Sony, Optus
- 70% of buildings in Sydney, Australia's strongest market
- >A\$550m of organic development pipeline
- Strong focus on de risking leasing profiles.

Lease Expiry Profiles – de risking

Asset Type	FY06	
	As at June 2004	As at June 2005
Commercial	17%	↓ 7%
Industrial/Office Parks	17%	↓ 10%

Development Division



PORTFOLIO SUMMARY*

Number of Properties	82
Book Value (Historic Cost)	A\$2.2bn
Total End Value	A\$14.5bn
Number of Lots	65,000
% of group EBIT FY05	31%
EBIT Split	
% Apartments	6%
% Communities	94%

* 30 June 2005

Development Division

Highlights

- Operating profit up 25.3% to \$197 million
- Residential Communities margin 35% (excluding Lensworth)
- Successful acquisition and integration of Lensworth
- A further 9 acquisitions that will yield 3,600 lots (excluding Lensworth)
- Launched 7 new projects to market
- Received numerous industry awards for excellence in design, sustainability and marketing

Development Division

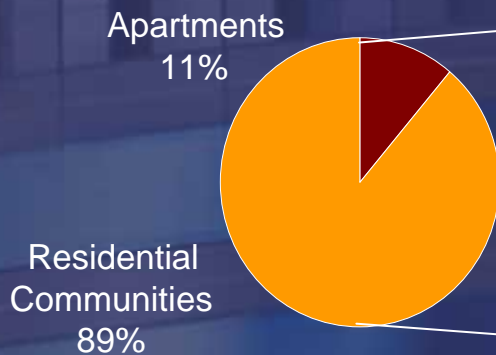
Net Profit & Inventory



Development Division

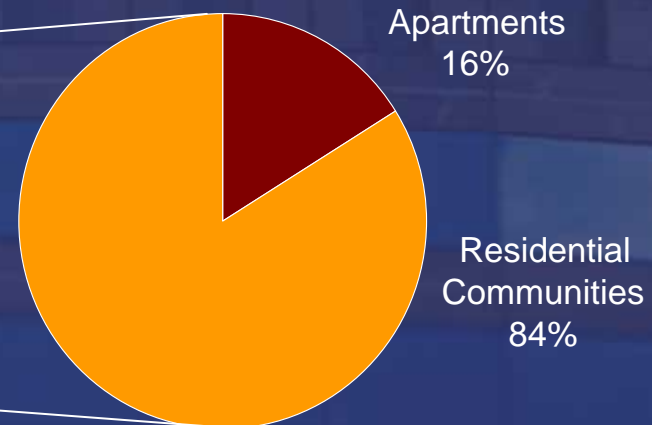
Consistent Strategy

30 June 2002



Gross Assets A\$516 m

30 June 2005



Gross Assets A\$2,184 m

- Retained focus on Residential Community Development
- Enhanced core skills and expertise
- Not exposed to built form construction management

Residential Development – Profit Drivers

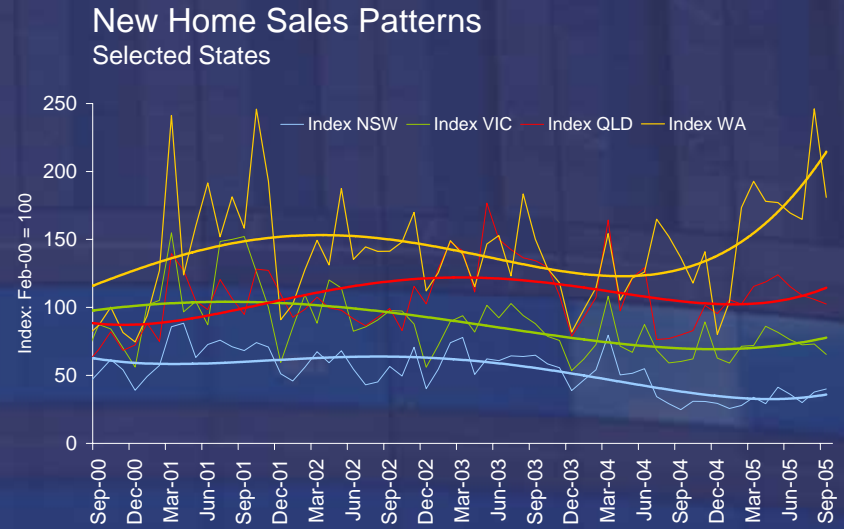
- Market leader in development of master planned communities
- Development land is a scarce commodity
- Over 65,000 future dwelling sites under control – end value A\$14.5bn
- Stockland already control 100% of stock to achieve our next 3 year internal revenue targets
- Value adding capability through in-house expertise:
 - research
 - acquisition
 - planning and design
 - development management
 - marketing
 - sales

Development Division

Australian Residential Market Analysis



Source: ABS



Source: HIA, SGP

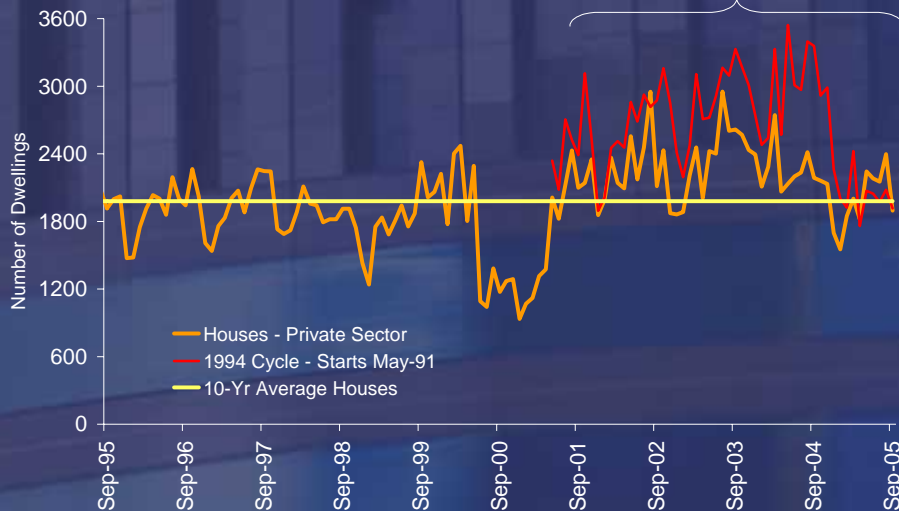
- Orderly slowdown since the peak in late 2003
- National trend masks divergence between state markets

Development Division

Queensland Residential Market Outlook

Building Approvals

Original Series, Private Sector, QLD EQUIVALENT UPTURN 1994 CYCLE (Base May-91)



Source: ABS

Employment Growth

QLD vs Australia, Annualised



Source: ABS

- QLD detached house market has been slowing for the past 12 months
- Employment/population growth to slow, but will remain well above average in the short, medium and long term
- Modest supply cycle in QLD in comparison to 1994 (23,000 fewer House approvals over equivalent period)

Development Division

NSW Residential Market Outlook

Building Approvals
Original Series, Private Sector, NSW



Population Growth
NSW vs Australia, Annualised Change



- Market is trading well below the 10 year average and is set to rebound
- Population growth to reverse - interstate losses to slow

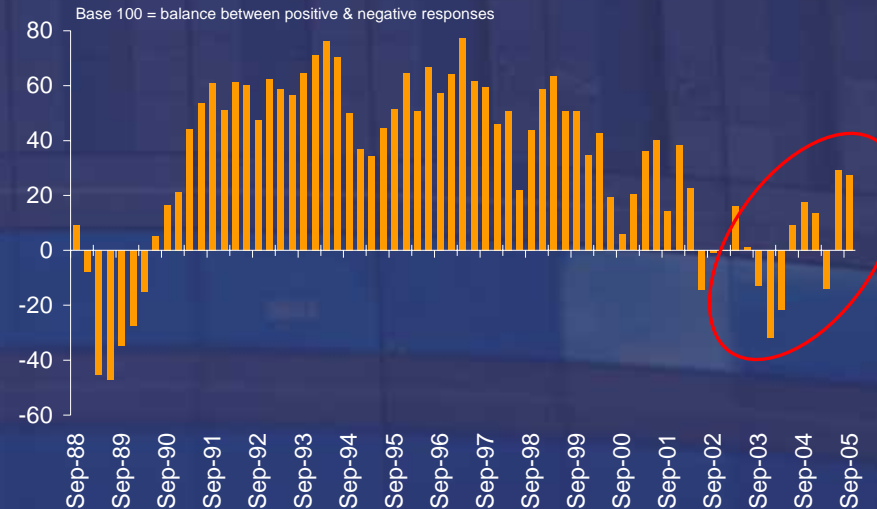
Development Division

VIC Residential Market Outlook

Building Approvals
Original Series, Private Sector, VIC



Purchaser Sentiment
Time to Buy a Dwelling Index, Quarterly, Victoria



Sources: ABS, *Melbourne Institute TBD Index

- Despite recent softening, the Melbourne market is still performing above its 10 year average
- Recent consumer sentiment suggests signs of a gentle recovery

Development Division

WA Residential Market Outlook

Building Approvals
Original Series, Private Sector, WA



Employment Growth
WA vs Australia, Annualised



- Continued solid market conditions anticipated in WA through FY06
- Employment growth very strong, driving sustained net interstate and international migration gains

Future Outlook & Group Strategy

- FY06
 - Strong momentum carried forward from FY05
 - Distribution policy – no disadvantage from AIFRS transition
- Goal of market leadership in each of our businesses
- Focus on growing new business capabilities and platforms
- UPF circa FUM \$400m
- Current EBIT mix to continue in line with strategy
- Enhancing integrated platform through cross divisional collaboration
- Alignment of management incentives and shareholder returns



Annexures

Shopping Centres – Development Pipeline

Project	Development Cost (\$'m)	Anticipated Yield	Status
Bay Village	44.1	> 11.0%	Stage 1 opened Feb'05, Stage 2 opened Apr'05, final completion by Oct'05
Glendale	19.6	11.7%	Completion Dec'05
Burleigh Mktplace	32.3	8.5%	Stage 1 opened Mar'05, with final completion by Oct'05
Shellharbour Kmart	3.6	12.0%	D&C contract executed and works commenced on site as programmed
Bridge Plaza	3.0	9.1%	Completion Dec'05
Forster - all stages	45.9	8.0%	DA approved
Merrylands - all stages	120.0	8.0%	Commencement late '05, subject to DA
Baldivis	18.8	8.0%	DA preparation
Baulkham Hills - all stages	26.0	8.0%	DA preparation
Glenrose - all stages	100.0		Masterplanning stage, expecting DA lodgement late '05
Rockhampton Kmart Plaza	45.0		Masterplanning
Balgowlah - all stages	79.6		Stage 1 DA (Envelope) submitted Apr'05
Nowra	35.0		Land negotiations
Benowa	3.0		Masterplanning
Wendouree	10.0		Masterplanning
Gladstone (Kin Kora)	35.0		Masterplanning
Vincentia	60.0		Masterplan/ Rezoning Application lodged with DIPNR & Shollhaven council
Corrimal	18.0		Masterplanning
Caloundra	40.0		Masterplanning
Greenhills - all stages	26.5		Masterplanning
Townsville	25.0		Masterplanning
TOTAL	790.4		

Industrial & Office Parks – Development Pipeline

Property	Forecast Commencement	Total Project Cost (A\$m)	Target Yield	Building Area (m ²)
Centre Court (NSW)	Under construction	282	7.4%	84,000
Yennora (East/West Land)	60% Under construction	35	8.6%	33,000
Greystanes (NSW)	Commenced	39	8.3%	36,000
Sydney Orbital Park (NSW)	Subject to pre-lease	75	8.0%+	85,000
Lot 21, The Circle (NSW)	Subject to pre-lease	118	7.5%+	28,000
66 Waterloo Road (NSW)	Subject to pre-lease	33	8.0%+	10,000
TOTAL		582		276,000

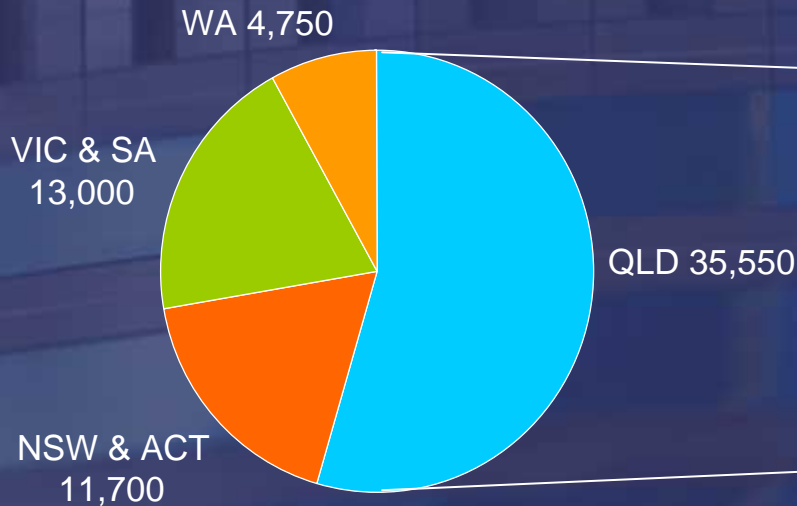
Commercial – Market Commentary

Commercial Market Commentary

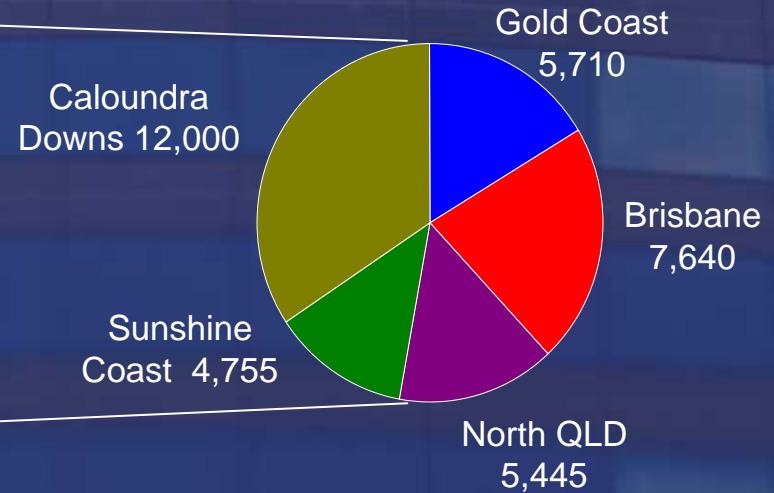
	SGP Portfolio Jun-05	SGP Vacancy Jun-05	Market Vacancy Sep '05*	Net Absorption m ² (12 mths to Sep-05)	Supply Under Construction m ² Sep-05
Sydney CBD	42%	5.7%	11.2% ↓	114,832	158,061
North Sydney	14%	7.7%	10.7% ↓	13,253	49,771
Suburban Sydney	10%	1.1%	10.5% ↓	7,398	27,427
Melbourne CBD	9%	0.0%	7.8% ↓	127,588	278,951
Brisbane CBD	9%	0.3%	3.8% ↓	58,422	55,000
Canberra	8%	0.0%	3.1% ↓	58,764	84,114
Perth CBD	4%	2.2%	7.6% ↓	91,452	7,400
Adelaide CBD	4%	0.0%	7.8% ↓	10,174	82,060

Development Division – Geographic Diversity

National



Queensland



Total Units / Lots
65,000



Disclaimer

Corporation/ Responsible Entity

Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741

16th Floor
157 Liverpool Street
SYDNEY NSW 2000

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