



Stockland Direct Office Trust No. 2
ARSN 115 017 466
Responsible Entity
Stockland Capital Partners Limited
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Unlisted Property Funds

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Stockland Direct Office Trust No.2 (SDOT2): Optus Centre sale update

Dear Investor,

We are pleased to advise we have made good progress on the sale of the Stockland Direct Office Trust No.2 (SDOT2) 49 per cent stake in the Optus Centre at Macquarie Park, Sydney. In our last update on 25 November 2013 we reported the exchange of conditional contracts with an Australian sub-trust controlled by the Singapore-based AIMS AMP Capital Industrial REIT (AA REIT) for \$184,425,000 which is in excess of the most recent independent valuation of \$183,750,000 as at 30 June 2013.

On Thursday, 16 January 2014, AA REIT unitholders approved the acquisition of the 49 per cent indirect interest in the Optus Centre.

Settlement is scheduled to take place on or about 7 February 2014. We will provide further communication to investors once settlement takes place.

In our letter dated 25 November 2013, we advised that under the terms of the contract, SDOT2 is required to retain \$10 million in a Retention Fund until 30 April 2015 (Retention Period) to support warranties provided to the purchaser. These are typical warranties provided by the vendor in a transaction of this type.

A final distribution to investors, net of any warranty claims and wind up costs of the trust will be paid after expiry of the Retention Period, and thereafter, it is expected that SDOT2 will be wound up.

Should you have any queries, please contact me on (02) 9035 3051, or visit www.stockland.com.au/unlistedpropertyfunds

Yours sincerely,

Stuart Keighran
Senior Fund Manager
Stockland Capital Partners Limited