

Unlisted Property Funds

Level 25,
133 Castlereagh Street
SYDNEY NSW 2000

T 02 9035 2000
F 02 8988 2927

GPO Box 998
Sydney NSW 1041

www.stockland.com.au/unlistedpropertyfunds



⑆ 000001 000 ST2U
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

14 June 2013

Dear Investor,

Stockland Direct Office Trust No.3 and Stockland Holding Trust No.2 (SDOT3 or the Trust)

We are pleased to advise that the sale of the last remaining property in the Trust, 541 St Kilda Road, completed on Friday 10 May 2013. The sale price for the property is \$28,000,000.

All of the properties in the Trust have now been sold. I refer to the last Investor Report, dated 31 December 2012, and provide an updated summary of the key property sale statistics.

	222 Russell Street, Melbourne	541 St Kilda Road, Melbourne	181 Great Eastern Hwy, Belmont	75 George Street, Parramatta	Total
Sale price*	\$16,880,000	\$28,000,000	\$19,100,000	\$31,263,229	\$95,243,229
Settlement	29 Oct 2012	10 May 2013	21 Jan 2013	21 Dec 2012	
Independent valuation	\$14,000,000	\$26,500,000	\$19,400,000	\$33,800,000	\$93,700,000
Valuation date	31 Dec 2011	30 June 2012	30 June 2012	30 June 2012	

*Agreed sale price as at the date of settlement

Distribution

The final distribution or return of capital will be paid in two tranches, being an interim distribution of \$0.50 cents per unit to be paid prior to 30 June 2013 and a final distribution which is scheduled to be paid prior to 31 December 2013.

As advised in the latest Investor Report, a number of the property sale contracts require a retention sum, associated with warranties. The retention sums are required to be held for a particular period of time, with the last retention period, relating to 541 St Kilda Road, due to expire in November 2013. The Trust will then be terminated and the final distribution paid to investors. The final distribution, which is yet to be determined, will be dependent upon a number of factors, including the final costs associated with selling the properties, terminating the Trust and whether or not there is a requirement to make a payment under the warranties.

If you have any queries please contact me on (02) 9035 2927 or our Client Relations Manager Janine Seeto on (02) 9035 2491. Further information, including the latest Net Tangible Assets (NTA) per unit, can be found on our web site www.stockland.com.au/unlistedpropertyfunds.

Yours faithfully,

A handwritten signature in cursive script, appearing to read 'Ciurlino', is positioned above the printed name.

Cathy Ciurlino
Fund Manager, Stockland Capital Partners Limited