

Unlisted Property Funds

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31 August 2015

Dear Investor,

**STOCKLAND DIRECT RETAIL TRUST NO. 1 (SDRT1)
NOTICE FOR SECTION 12-395 OF TAX ADMINISTRATION ACT - DISTRIBUTION
FOR QUARTER ENDED 30 JUNE 2015**

The following provides details of the components of SDRT1's distribution for tax purposes for the quarter ended 30 June 2015. The distribution rate is 1.8000 cents per unit.

These components are provided solely for the purposes of Subdivision 12-H of the Taxation Administration Act 1953 (Cth), and should not be used for any other purpose.

| Component | Cents per Unit |
|---|-----------------------|
| Interest | - |
| Subject to dividend withholding tax | - |
| Other amounts subject to withholding tax under Subdivision 12-H | 0.9821 |

The distribution includes a "funds payment" (pursuant to Subdivision 12-H of the Taxation Administration Act 1953 (Cth)) of 0.9821 cents per unit in respect of the year ended 30 June 2015.

Any difference between the total trust distribution and the components listed in the table above represent amounts in relation to tax deferred distributions.

Investors should not rely on this notice for the purposes of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement which will be provided to investors on 31 August 2015.

Please contact Peter Sakellaropoulos on (02) 9035 2000 should you have any queries.

Yours sincerely,

A handwritten signature in black ink, appearing to read "P. Wyatt".

Paul Wyatt
Senior Fund Manager, Unlisted Property Funds