

Unlisted Property Funds

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30 April 2015

Dear Investor,

**STOCKLAND DIRECT RETAIL TRUST NO. 1 (SDRT1)
NOTICE FOR SECTION 12-395 OF TAX ADMINISTRATION ACT - DISTRIBUTION
FOR QUARTER ENDED 31 MARCH 2015**

The following provides details of the components of the Stockland Direct Retail Trust No.1 distribution for tax purposes for the quarter ending 31 March 2015. The distribution rate is 1.8 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	1.80000

The distribution includes a "funds payment" (pursuant to Subdivision 12-H of the Taxation Administration Act 1953 (Cth)) of 1.80000 cents per unit in respect of the year ending 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 sent to investors in August 2015.

Please contact Peter Sakellaropoulos on (02) 9035 2000 regarding any queries.

Yours sincerely,

A handwritten signature in black ink, appearing to read "P. Wyatt", written over a light blue horizontal line.

Paul Wyatt
Fund Manager, Unlisted Property Funds