

2009



Stockland

Property Portfolio 2009

31 DECEMBER 2009



Ervin Graf, 1952

OUR PROPERTY PORTFOLIO

This portfolio identifies all of our properties and projects across Australia and the United Kingdom.

Stockland is one of Australia's leading diversified property groups.

We're active in retail, office and industrial property, as well as residential communities, apartments and retirement living.

More information on Stockland's activities is available at www.stockland.com

about stockland

We have a long and proud history of creating places that meet the needs of our customers and communities

OUR STORY

Ervin Graf founded Stockland in 1952 with a vision to *"not merely achieve growth and profits but to make a worthwhile contribution to the development of our cities and great country"*.

Pursuing that vision has seen Stockland grow to become one of Australia's leading diversified property groups – developing and managing a large portfolio of residential community, apartment, retirement living, retail, office and industrial assets.

With the benefit of our diverse property skills, we connect together property styles in shared locations, to create communities of uncommon diversity and connectedness; places that inspire people to gather, to share and to live life.

We recognise our responsibilities to the environment and are striving to become a leader in sustainable business practices. Our positive and adaptable team shares Graf's vision of making a worthwhile contribution to our community.

We work hard, we expect a lot of one another, and we seek true work-life balance. For over half a century, we've worked hard to grow our diverse portfolio of assets and projects while maintaining a conservative balance sheet. It's proven to be a sound approach and we're now Australia's largest diversified property group and a top 50 ASX listed company.

Commercial Portfolio

RETAIL

page 7



40 properties
812,103m² GLA
Valued at \$4.0 billion

OFFICE

page 23



31 properties
663,739m² NLA
Valued at \$2.6 billion

INDUSTRIAL

page 37



17 properties
1.3 million m² GLA
Valued at \$1.0 billion

Residential Portfolio

RESIDENTIAL COMMUNITIES

page 47



65 communities
64,400 lots
End market value
approximately
\$15.5 billion

APARTMENTS

page 67



9 projects
1,482 units with
a remaining end
market value of
approximately
\$1.3 billion

Retirement Portfolio

RETIREMENT LIVING

page 71



24 existing villages
3,974 units
Development pipeline
of over 2,800 units

Unlisted Property Funds

UNLISTED PROPERTY FUNDS

page 79



Funds under
management
\$656.7 million

Stockland UK

STOCKLAND UK

page 87



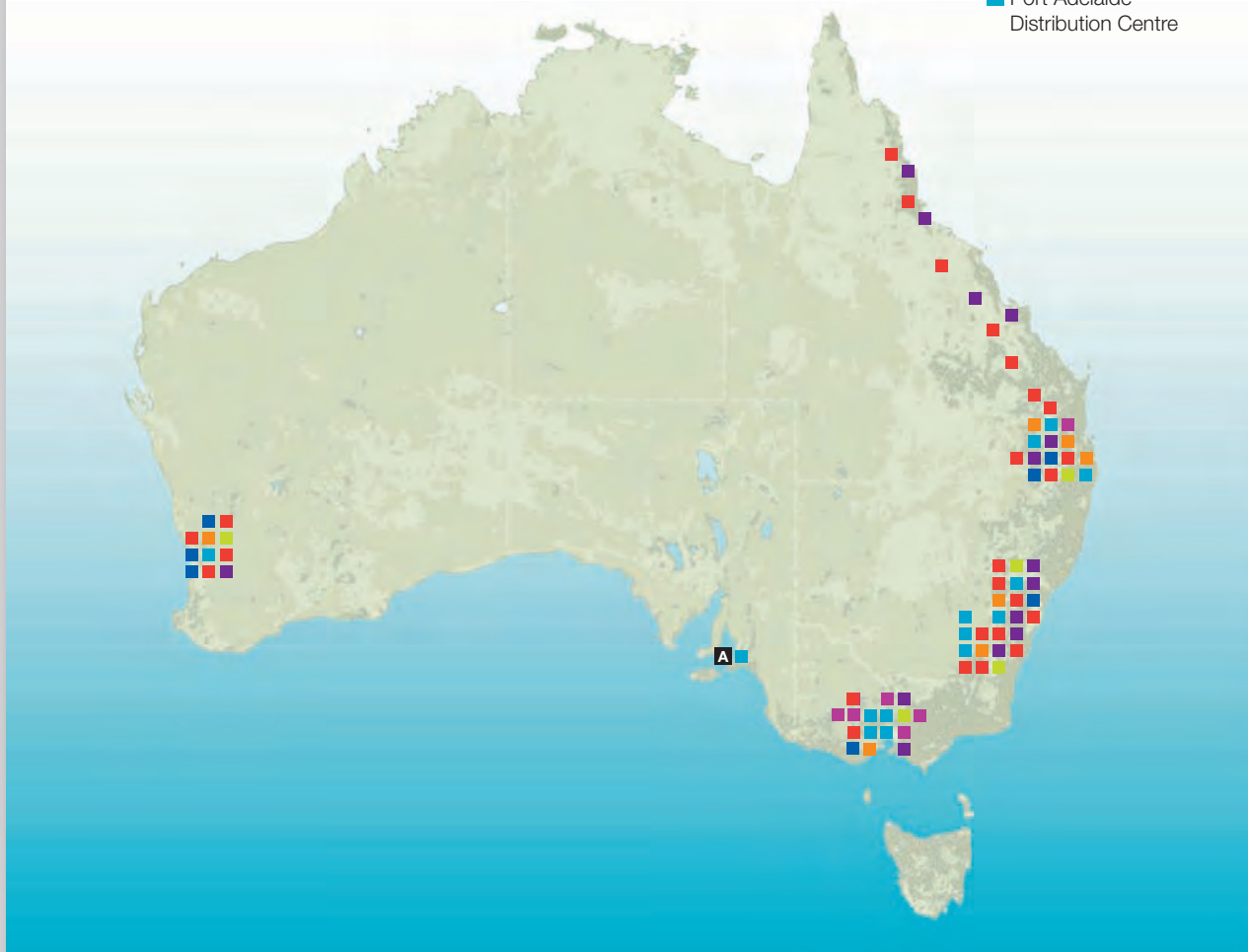
On balance sheet
assets \$282.8 million

Property Portfolio

Stockland's portfolio of properties is diversified by asset class, geography and product type.

KEY

- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds
- A** Port Adelaide Distribution Centre



NSW – Sydney CBD and North Shore

KEY

- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



NSW – Greater Sydney

KEY

- Retail
 - Office
 - Industrial
 - Residential Communities
 - Apartments
 - Retirement Living
 - Unlisted Property Funds
- B**
 - Macquarie Technology Centre
 - 16 Giffnock Avenue
 - Optus Centre, Macquarie Park
 - 60–66 Waterloo Road
 - Triniti Business Campus
 - 78 Waterloo Road



NSW and ACT

KEY

- Retail
 - Office
 - Industrial
 - Residential Communities
 - Apartments
 - Retirement Living
 - Unlisted Property Funds
- C**
 - Stockland Green Hills
 - Stockland Glendale
 - Stockland Jesmond
 - Stockland Wallsend
 - D**
 - Myuna Complex
 - 40 Cameron Avenue, Belconnen



QLD – Greater Brisbane

KEY

- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



QLD – Brisbane CBD

KEY

- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



QLD – Gold Coast

KEY

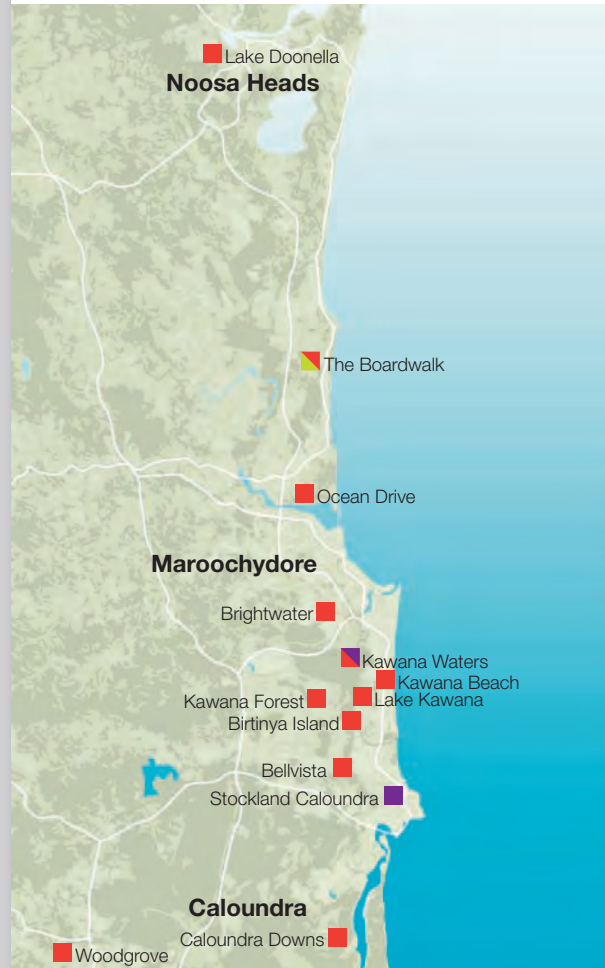
- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



QLD – Sunshine Coast

KEY

- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



QLD – Far North

KEY

- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



VIC – Greater Melbourne

KEY

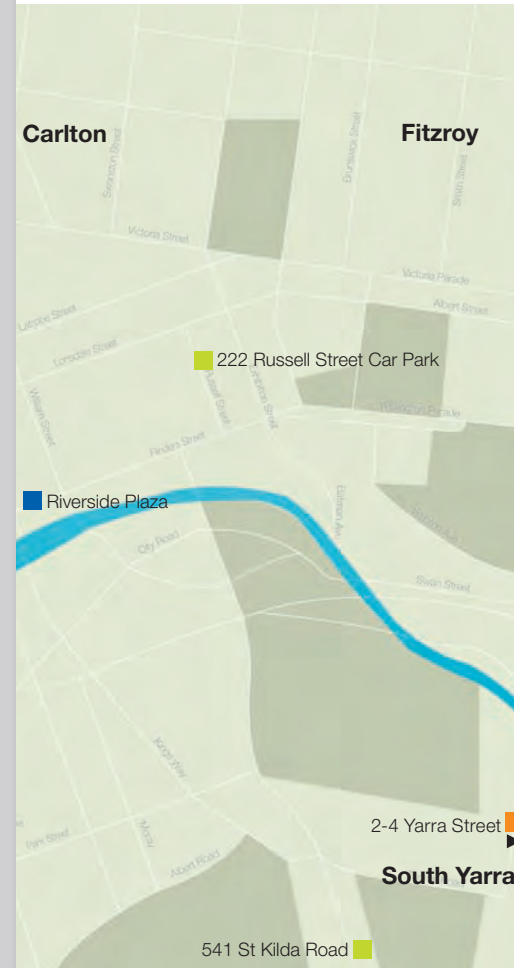
- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



VIC – Melbourne CBD

KEY

- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



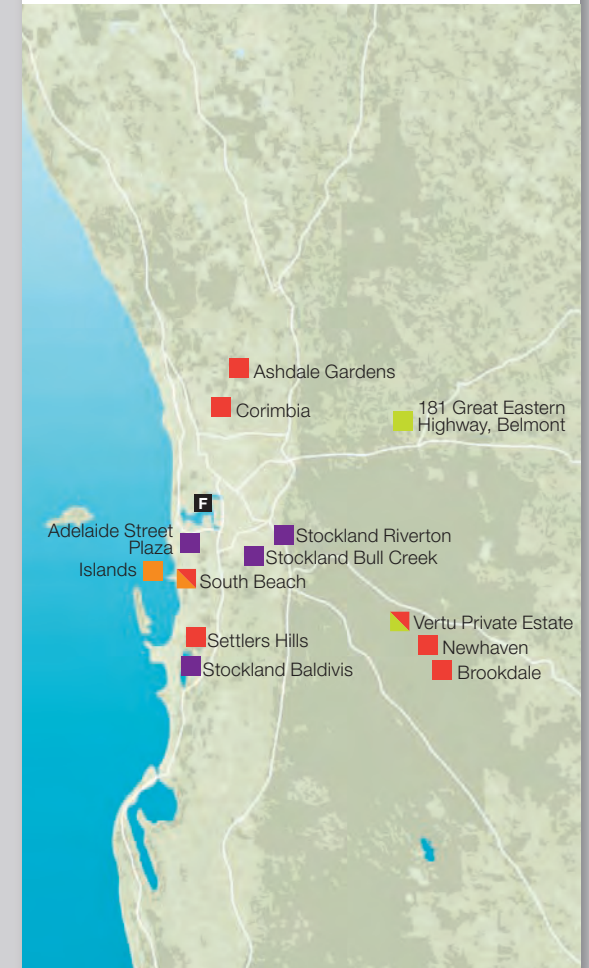
WA – Perth

KEY

- Retail
- Office
- Industrial
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds

F

- Exchange Plaza
- Durack Centre
- Bankwest Tower
- 1 Havelock Street
- 45 St Georges Terrace
- 255 & 267 St Georges Terrace



RETAIL

Stockland is one of the largest Retail property owners, developers and managers in Australia. Its portfolio comprises 40 retail centres valued at approximately \$4.0 billion. The properties accommodate more than 2,700 tenants and generate in excess of \$4.7 billion in retail sales per annum.



Stockland Burleigh Heads, QLD

Lease expiry profile*



Vacant	1%	FY11	7%	FY13	11%
FY10	9%	FY12	12%	FY14+	60%

* By GLA

Geographic split*



NSW	59%	WA	4%
QLD	29%	VIC	8%

* By Asset Value

Stockland Rockhampton, QLD

Rockhampton is a key regional city 600kms north of Brisbane. Stockland Rockhampton has the largest retail offer for the region with two supermarkets, two discount department stores, seven mini majors, a cinema complex and over 180 specialty stores.



Retail Portfolio as at 31 December 2009

PAGE	PROPERTY	LOCATION	GLA (m ²)*	BOOK VALUE* (\$m)	% OF RETAIL PORTFOLIO	ANNUAL SALES DEC 2009 (\$m)	SPECIALTY OCCUPANCY COSTS (%)
10	Stockland Wetherill Park	NSW	50,976	\$325.0	8.1%	\$268.5	14.6%
10	Stockland Rockhampton***	QLD	59,500	\$291.2	7.2%	\$281.9	N/A
10	Stockland Shellharbour	NSW	39,278	\$265.0	6.6%	\$223.9	14.8%
11	Stockland Merrylands**	NSW	29,403	\$259.4	6.4%	\$126.5	N/A
11	Stockland Green Hills	NSW	32,868	\$247.6	6.1%	\$316.1	12.7%
11	Stockland Glendale	NSW	54,767	\$227.6	5.6%	\$340.6	11.9%
12	Stockland Townsville	QLD	32,422	\$220.0	5.5%	\$221.5	13.7%
12	Stockland Cairns	QLD	49,371	\$195.0	4.8%	\$258.4	11.5%
12	Stockland Bay Village	NSW	29,154	\$167.9	4.2%	\$197.0	14.2%
13	Stockland Burleigh Heads	QLD	26,843	\$137.0	3.4%	\$180.6	14.0%
13	Stockland The Pines	VIC	24,490	\$136.5	3.4%	\$167.7	16.8%
13	Stockland Jesmond	NSW	21,000	\$116.0	2.9%	\$157.4	12.6%
14	Stockland Forster	NSW	34,615	\$113.0	2.8%	\$127.3	11.8%
14	Stockland Balgowlah**	NSW	12,827	\$109.8	2.7%	\$54.9	N/A
14	Stockland Wendouree	VIC	24,909	\$98.0	2.4%	\$146.8	13.4%
15	Stockland Baulkham Hills	NSW	17,131	\$97.0	2.4%	\$121.9	17.5%
15	Stockland Gladstone	QLD	26,817	\$93.0	2.3%	\$163.7	11.5%
15	Stockland Nowra	NSW	16,289	\$76.3	1.9%	\$134.1	11.2%
16	Stockland Bull Creek	WA	16,726	\$76.0	1.9%	\$116.3	14.7%
16	Stockland Caloundra	QLD	15,722	\$76.0	1.9%	\$121.7	10.5%
16	Stockland Cleveland	QLD	15,712	\$75.5	1.9%	\$126.9	11.6%
17	Stockland Bathurst	NSW	19,402	\$73.5	1.8%	\$124.4	10.8%
17	Stockland Traralgon	VIC	19,410	\$73.5	1.8%	\$112.1	12.7%
17	Stockland Corrimal	NSW	9,832	\$59.2	1.5%	\$94.9	13.6%
18	Stockland Piccadilly*	NSW	5,220	\$52.5	1.3%	\$21.6	19.6%
18	Stockland Wallsend	NSW	11,668	\$48.7	1.2%	\$76.0	10.5%
18	Shellharbour Retail Park	NSW	22,145	\$43.5	1.1%	\$120.1	N/A
19	Stockland Baldivis	WA	6,498	\$39.9	1.0%	\$52.7	11.2%
19	Stockland Riverton~	WA	19,607	\$38.7	1.0%	\$94.8	14.1%
-	135 King Street, Sydney**	NSW	3,920	\$36.2	0.9%	\$16.4	N/A
19	Stockland Cammeray	NSW	4,709	\$28.0	0.7%	\$17.1	8.9%
20	Stockland Lilydale	VIC	8,751	\$26.0	0.6%	\$64.4	8.6%
20	Woolworths Caloundra	QLD	4,767	\$17.9	0.4%	\$3.7	5.3%
20	Jimboomba Village Shopping Centre~	QLD	11,194	\$17.5	0.4%	\$44.4	9.5%
21	Adelaide Street Plaza	WA	4,665	\$15.0	0.5%	N/A	N/A
21	Burleigh Central	QLD	7,914	\$14.5	0.4%	\$4.2	N/A
21	Woolworths Toowong	QLD	2,275	\$13.2	0.3%	N/A	N/A
22	Vincentia Shopping Centre	NSW	4,155	\$11.0	0.3%	\$41.0	N/A
22	Merrylands Court	NSW	6,062	\$9.0	0.2%	N/A	N/A
22	Stockland Glenrose	NSW	9,089	\$8.0	0.2%	\$54.0	9.1%
	Total		812,103	\$4,028.6	100.0%		

* Retail component only. Refer to Commercial Portfolio for balance.

** Under development during the period.

~ Book value represents Stockland's 50% ownership.

Approximate GLA post development. Expiry profile presented for main building only.

Stockland Wetherill Park, NSW



Stockland Wetherill Park is a highly productive sub-regional shopping centre, located in the south-west of Sydney.

Located on a 12 hectare site, the centre boasts a diverse offering encompassing Big W and Target discount department stores, Woolworths and Franklins supermarkets and Hoyts Cinemas. The centre is ranked 7th in MAT/m² in the Shopping Centre News 'Big Guns' (2009) with specialty sales of over \$11,000m².

Stockland Rockhampton, QLD



Rockhampton is a key regional city 600kms north of Brisbane. Stockland Rockhampton is anchored by two supermarkets, two discount department stores, a cinema complex and more than 150 specialty stores.

Stage 1 construction was completed in August 2009, with Stage 2 underway for completion in July 2010. Upon completion, the centre will be the largest shopping destination in central Queensland with GLA of 59,500m², four majors and 180 specialty stores.

Stockland Shellharbour, NSW



Stockland Shellharbour is a sub-regional centre located on the mid South Coast of NSW. With Coles supermarket, Kmart, Target, Harris Scarfe and 120 specialty shops, the centre has a strong presence in its trade area.

A development application has been approved to expand the centre to a 75,000m² regional shopping centre anchored by Myer.

Location:	Western Sydney, NSW	
Acquisition date:	August 1983	
Ownership/title:	100%/Freehold	
Cost including additions:	\$110.3 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$325 million (\$6,378/m ²)	
Capitalisation rate:	7.00%	
Discount rate:	9.00%	
Gross lettable area:	50,976m ²	
Car parking spaces:	1,988	
Annual sales:	\$268.5 million	
Specialty occupancy cost:	14.6%	
Weighted average lease expiry:	7.9 years	
Major Tenants	GLA (m²)	Lease Expiry
Big W	8,097	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021
Franklins	3,273	Nov 2016

Location:	Rockhampton, QLD	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$228.0 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$193.0 million (\$3,244/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	59,500m ²	
Car parking spaces:	2,800	
Annual sales:	\$281.9 million	
Under development		
Weighted average lease expiry:	7.9 years	
Major Tenants	GLA (m²)	Lease Expiry
Big W	8,211	Nov 2028
Kmart	5,999	Aug 2024
Woolworths	4,223	Aug 2010
Coles	3,642	Aug 2024
Birch Carroll & Coyle	3,392	Dec 2013

Location:	Shellharbour, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$151.7 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$265.0 million (\$6,747/m ²)	
Capitalisation rate:	7.00%	
Discount rate:	9.25%	
Gross lettable area:	39,278m ²	
Car parking spaces:	2,196	
Annual sales:	\$223.9 million	
Specialty occupancy cost:	14.8%	
Weighted average lease expiry:	3.9 years	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,460	Nov 2017
Target	7,170	Jul 2015
Coles	3,847	Nov 2012
Harris Scarfe	2,753	Oct 2010

Lease expiry profile



Vacant 0% FY10 6% FY11 2% FY12 10% FY13 4% FY14+ 78%

Lease expiry profile**



Vacant 2% FY10 5% FY11 14% FY12 4% FY13 7% FY14+ 68%

Lease expiry profile



Vacant 1% FY10 9% FY11 12% FY12 11% FY13 19% FY14+ 48%

**Stockland Merrylands,
NSW**



Located in the CBD of Merrylands, the centre is constructed over two levels on a 6.44 hectare site.

Stage 1 of the redevelopment opened in November 2008 and includes a new Kmart, Target, 18 specialty stores and a five level carpark with nearly 3,000 car spaces.

Stage 2 of the redevelopment is now under construction and will deliver approximately 90 specialty stores. There is a DA pending to complete stages 3 and 4 of the project which will result in GLA of 58,000m² including three discount department stores and three supermarkets.

Location:	Western Sydney, NSW	
Acquisition date:	September 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$214.0 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$151.0 million (\$5,157/m ²)	
Capitalisation rate:	6.50%	
Discount rate:	8.50%	
Gross lettable area:	29,403m ²	
Car parking spaces:	2,950	
Annual sales:	\$126.5 million	
Under development		
Weighted average lease expiry:	7.5 years	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,159	Nov 2017
Target	6,088	Nov 2028
Coles	3,634	Oct 2019
Franklins	1,802	Jan 2014

Lease expiry profile



Vacant 0% FY10 30% FY11 1% FY12 3% FY13 0% FY14+ 66%

**Stockland Green Hills,
NSW**



This strong performing centre consists of a Woolworths supermarket, Big W department store, Coles supermarket, food court and 90 specialty shops. It is the largest shopping centre in its trade area and is number one in MAT/m² in the Shopping Centre News 'Little Guns' (2009) with specialty sales of over \$12,500m².

A DA has been lodged to expand the centre to a 74,000m² regional shopping centre.

Location:	East Maitland, NSW	
Acquisition date:	December 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$115.1 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$247.6 million (\$7,730/m ²)	
Capitalisation rate:	7.00%	
Discount rate:	9.25%	
Gross lettable area:	32,868m ²	
Car parking spaces:	1,600	
Annual sales:	\$316.1 million	
Specialty occupancy cost:	12.7%	
Weighted average lease expiry:	7.6 years	
Major Tenants	GLA (m²)	Lease Expiry
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2017
Dan Murphy	1,203	Sep 2022

Lease expiry profile



Vacant 0% FY10 8% FY11 5% FY12 12% FY13 10% FY14+ 65%

**Stockland Glendale,
NSW**



Situated on 19.6 hectares, the property showcases a predominance of major retailers, offering easy access via on-grade parking. Stockland Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on one large level site.

The retail mix includes Target, Kmart, Greater Union Cinemas, Coles, Woolworths, Harris Farm Market, JB HiFi, Trade Secret and ALDI.

Location:	Newcastle, NSW	
Acquisition date:	March 1996	
Ownership/title:	100%/Freehold	
Cost including additions:	\$85.3 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$227.6 million (\$4,141/m ²)	
Capitalisation rate:	7.00%	
Discount rate:	9.50%	
Gross lettable area:	54,767m ²	
Car parking spaces:	2,338	
Annual sales:	\$340.6 million	
Specialty occupancy cost:	11.9%	
Weighted average lease expiry:	5.3 years	
Major Tenants	GLA (m²)	Lease Expiry
Target	8,522	July 2011
Kmart	6,425	Nov 2020
Greater Union	5,324	Dec 2016
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016
ALDI	1,363	Feb 2017

Lease expiry profile



Vacant 0% FY10 4% FY11 5% FY12 24% FY13 5% FY14+ 62%

Stockland Townsville, QLD



Located in the geographic centre of Townsville the property is host to over 120 stores including major retailers such as Big W, Woolworths, Best & Less, Rebel Sport and Crazy Clarks. A development application has been approved to expand the centre to 45,000m² introducing a full-line Myer department store.

Stockland Cairns, QLD



Located on the main southern arterial road accessing Cairns, the centre occupies an 11.13 hectare site and has two discount department stores, two supermarkets and 125 speciality stores. A significant centre remix and upgrade project was completed in March 2009. The centre is now enhanced with a brand new Coles concept supermarket, new speciality stores, and an upgraded Council Library, mini-major precinct and amenities.

Stockland Bay Village, NSW



Located on a strong population growth corridor, Stockland Bay Village offers convenient shopping, three supermarkets, one discount department store and a full range of banks and services.

Location:	Townsville, QLD	
Acquisition date:	June 1987	
Ownership/title:	100%/Freehold	
Cost including additions:	\$101.1 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$220.0 million (\$6,780/m ²)	
Capitalisation rate:	7.50%	
Discount rate:	9.75%	
Gross lettable area:	32,422m ²	
Car parking spaces:	1,914	
Annual sales:	\$221.5 million	
Specialty occupancy cost:	13.7%	
Weighted average lease expiry:	2.7 years	
Major Tenants	GLA (m²)	Lease Expiry
Big W	6,987	Apr 2015
Woolworths	3,887	Feb 2014

Lease expiry profile



Vacant 1% FY10 22% FY11 15% FY12 10% FY13 13% FY14+ 39%

Location:	Cairns, QLD	
Acquisition date:	June 1992	
Ownership/title:	100%/Freehold	
Cost including additions:	\$162.9 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$195.0 million (\$3,949/m ²)	
Capitalisation rate:	7.25%	
Discount rate:	9.50%	
Gross lettable area:	49,371m ²	
Car parking spaces:	2,600	
Annual sales:	\$258.4 million	
Specialty occupancy cost:	11.5%	
Weighted average lease expiry:	7.7 years	
Major Tenants	GLA (m²)	Lease Expiry
Big W	8,259	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Coles	3,698	Mar 2029
Birch Carroll & Coyle	3,184	Nov 2021

Lease expiry profile



Vacant 1% FY10 3% FY11 8% FY12 5% FY13 5% FY14+ 78%

Location:	Bateau Bay, NSW	
Acquisition date:	October 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$110.2 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$167.9 million (\$5,756/m ²)	
Capitalisation rate:	8.00%	
Discount rate:	9.75%	
Gross lettable area:	29,154m ²	
Car parking spaces:	1,269	
Annual sales:	\$197.0 million	
Specialty occupancy cost:	14.2%	
Weighted average lease expiry:	7.0 years	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,587	Aug 2019
Coles	5,135	Aug 2019
Woolworths	3,600	Apr 2025
ALDI	1,226	Sep 2015

Lease expiry profile



Vacant 0% FY10 10% FY11 13% FY12 6% FY13 3% FY14+ 68%

Stockland Burleigh Heads, QLD



Stockland Burleigh Heads is a sub-regional centre located on the Gold Coast, one of Australia's fastest growing regions. The centre is anchored by a Woolworths and IGA supermarkets and a Big W discount department store.

Location:	Burleigh Heads, QLD	
Acquisition date:	August 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$114.8 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$137.0 million (\$5,098/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Gross lettable area:	26,843m ²	
Car parking spaces:	1,462	
Annual sales:	\$180.6 million	
Specialty occupancy cost:	14.0%	
Weighted average lease expiry:	8.0 years	
Major Tenants	GLA (m²)	Lease Expiry
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
IGA	2,454	Dec 2013

Lease expiry profile



Vacant 0% FY10 6% FY11 17% FY12 4% FY13 7% FY14+ 66%

Stockland The Pines, VIC



Stockland The Pines is well located in one of Melbourne's strong socio-economic trade areas. The GLA is 24,490m² and the retail mix includes Coles, ALDI, Woolworths supermarkets, a Target discount department store and over 100 specialty stores and services.

Location:	Doncaster East, VIC	
Acquisition date:	November 2004	
Ownership/title:	100%/Freehold	
Cost including additions:	\$125.1 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$136.5 million (\$5,583/m ²)	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Gross lettable area:	24,490m ²	
Car parking spaces:	1,400	
Annual sales:	\$167.7 million	
Specialty occupancy cost:	16.8%	
Weighted average lease expiry:	6.4 years	
Major Tenants	GLA (m²)	Lease Expiry
Target	6,829	Jun 2012
Safeway	3,830	Jul 2024
Coles	3,197	Oct 2024
ALDI	1,374	Oct 2019

Lease expiry profile



Vacant 0% FY10 6% FY11 7% FY12 6% FY13 34% FY14+ 47%

Stockland Jesmond, NSW



Located in the suburb of Jesmond, Newcastle, the centre is constructed on approximately 4.65 hectares. Anchored by a recently upgraded Woolworths supermarket, upgraded Big W and 70 specialty stores, the centre is supported by extensive carparking, a new parents room as well as public transport facilities.

Location:	Newcastle, NSW	
Acquisition date:	February 1984	
Ownership/title:	100%/Freehold	
Cost including additions:	\$42.6 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$116.0 million (\$5,524/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Gross lettable area:	21,000m ²	
Car parking spaces:	948	
Annual sales:	\$157.4 million	
Specialty occupancy cost:	12.6%	
Weighted average lease expiry:	10.3 years	
Major Tenants	GLA (m²)	Lease Expiry
Big W	7,944	Jun 2029
Woolworths	3,053	Dec 2019

Lease expiry profile



Vacant 0% FY10 10% FY11 9% FY12 5% FY13 5% FY14+ 71%

Stockland Forster, NSW



Located on the mid north coast of NSW, this centre consists of a Coles, Kmart, Target Country and ALDI. The adjacent Retail Park includes a flagship Bunnings Warehouse.

Stockland Forster has over 75 specialty stores including an outdoor take-away food/café precinct, children's play area and fully equipped 'First Choice' Parents Room.

Location:	Forster, NSW	
Acquisition date:	July 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$96.7 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$113.0 million (\$3,264/m ²)	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Gross lettable area:	34,615m ²	
Car parking spaces:	1,200	
Annual sales:	\$127.3 million	
Specialty occupancy cost:	11.8%	
Weighted average lease expiry:	4.3 years	
Major Tenants	GLA (m²)	Lease Expiry
Bunnings	8,008	Mar 2014
Kmart	5,838	Jan 2015
Coles	4,083	Jan 2015
Target Country	1,500	Nov 2016
ALDI	1,428	Nov 2016

Lease expiry profile



Vacant 0% FY10 1% FY11 0% FY12 15% FY13 9% FY14+ 75%

Stockland Balgowlah, NSW



Located in the northern suburbs of Sydney, the centre occupies 13,000m² of 'The Village', a mixed-use development with 240 apartments and has a Coles supermarket, The Village Grocer, Fitness First and 60 specialty stores.

Construction of this new centre was completed in June 2009 delivering a convenient and unique boutique style centre with a new Coles concept supermarket, quality fresh food market, premium fashion precinct and 700 retail carparking spaces.

The second level due to open in early 2010 is an open air plaza offering a restaurant and service precinct.

Location:	Balgowlah, NSW	
Acquisition date:	June 2009/November 2009	
Ownership/title:	100%/Freehold	
Cost including additions:	\$135.4 million	
Independent valuation:	December 2006	
Valuation/(\$/m ²):	\$127.1 million* (\$9,872/m ²)	
Capitalisation rate:	6.00%	
Discount rate:	8.00%	
Gross lettable area:	12,827	
Car parking spaces:	684	
Annual sales:	\$54.9 million	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	11.6 years	
Major Tenants	GLA (m²)	Lease Expiry
Coles	4,464	Jun 2029

Lease expiry profile



Vacant 1% FY10 0% FY11 0% FY12 0% FY13 0% FY14+ 99%

* Valuation on completion, as per December 2006 valuation.

Stockland Wendouree, VIC



Located in the historic city of Ballarat, 110kms west of Melbourne, this sub-regional shopping centre accommodates 78 specialty stores, new fresh food precinct as well as Kmart, Coles supermarket, Safeway and Chickenfeed.

The centre also includes a fully equipped 'First Choice' Parents Room as well as the Regional Library.

Location:	Wendouree, VIC	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$64.2 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$98.0 million (\$3,933/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Gross lettable area:	24,909m ²	
Car parking spaces:	1,276	
Annual sales:	\$146.8 million	
Specialty occupancy cost:	13.4%	
Weighted average lease expiry:	5.2 years	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,831	May 2013
Safeway	3,463	Nov 2020
Coles	3,252	Aug 2022

Lease expiry profile



Vacant 0% FY10 6% FY11 9% FY12 8% FY13 39% FY14+ 38%

Stockland Baulkham Hills, NSW



This highly convenient food anchored centre is located 30km north-west of the Sydney CBD, close to the M2 Motorway. The Hills District is one of Sydney's largest urban areas with strong population growth.

Stockland Baulkham Hills is a unique centre that consists of an ALDI, Coles and Woolworths supermarket as well as Harris Farm Markets.

With a GLA of 17,131m² the centre has 89 specialty stores, a car park accommodating over 840 car spaces, an outdoor children's play area, a fully equipped 'First Choice' parent and community room.

Location:	Baulkham Hills, NSW
Acquisition date:	September 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$83.6 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$97.0 million (\$5,460/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Gross lettable area:	17,131m ²
Car parking spaces:	840
Annual sales:	\$121.9 million
Specialty occupancy cost:	17.5%
Weighted average lease expiry:	9.1 years

Major Tenants	GLA (m ²)	Lease Expiry
Woolworths	3,855	Jul 2027
Coles	3,034	Jun 2027
ALDI	1,429	Dec 2011

Lease expiry profile



Vacant 0% FY10 5% FY11 4% FY12 15% FY13 11% FY14+ 65%

Stockland Gladstone, QLD



Situated on the Dawson Highway, Stockland is the only major centre in Gladstone, a thriving regional location 500km north of Brisbane.

The property comprises two adjacent centres, linked by a pedestrian and vehicular underpass. The shopping centre includes five majors, Coles and Woolworths supermarkets, Kmart and Big W discount department stores and Target Country.

Location:	Gladstone, QLD
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$57.5 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$93.0 million (\$3,468/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.50%
Gross lettable area:	26,817m ²
Car parking spaces:	1,390
Annual sales:	\$163.7 million
Specialty occupancy cost:	11.5%
Weighted average lease expiry:	3.8 years

Major Tenants	GLA (m ²)	Lease Expiry
Big W	6,828	Aug 2016
Kmart	6,687	Sep 2011
Woolworths	3,264	Aug 2016
Coles	2,995	Sep 2011
Target Country	1,481	Sep 2011

Lease expiry profile



Vacant 0% FY10 2% FY11 4% FY12 46% FY13 3% FY14+ 45%

Stockland Nowra, NSW



Stockland Nowra is a sub regional centre conveniently located on the Princes Highway, a major arterial road, approximately 160km south of Sydney.

The centre is anchored by Kmart, a Woolworths supermarket and 50 specialty stores.

The centre has 6 hectares of zoned land adjacent to the site with DA approval for an additional 30,000m² in GLA.

Location:	Nowra, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$61.1 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$76.3 million (\$4,764/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Gross lettable area:	16,289m ²
Car parking spaces:	824
Annual sales:	\$134.1 million
Specialty occupancy cost:	11.2%
Weighted average lease expiry:	5.0 years

Major Tenants	GLA (m ²)	Lease Expiry
Kmart	7,190	Nov 2013
Woolworths	4,230	Nov 2020

Lease expiry profile



Vacant 2% FY10 9% FY11 6% FY12 5% FY13 1% FY14+ 77%

**Stockland Bull Creek,
WA**



This single level sub-regional centre is located 15km south of the Perth CBD.

Stockland Bull Creek is anchored by a Woolworths supermarket, Target discount department store and 48 specialty stores. The centre is positioned as a convenience and value destination in its trade area and has recently completed an upgrade of the parents rooms and amenities.

Location:	Bull Creek, WA	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$54.2 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$76.0 million (\$4,544/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Gross lettable area:	16,726m ²	
Car parking spaces:	920	
Annual sales:	\$116.3 million	
Specialty occupancy cost:	14.7%	
Weighted average lease expiry:	5.5 years	
Major Tenants	GLA (m²)	Lease Expiry
Target	8,131	Jul 2018
Woolworths	3,426	Nov 2013

Lease expiry profile



Vacant 0% FY10 8% FY11 7% FY12 6% FY13 6% FY14+ 73%

**Stockland Caloundra,
QLD**



Located within the southern part of the Sunshine Coast, in a strong population growth corridor. Stockland Caloundra includes a Coles supermarket, Kmart discount department store and 50 specialty stores.

The centre is in close proximity to, and forms part of, the Caloundra town centre.

There is over one hectare of land adjacent for future expansion.

Location:	Caloundra, QLD	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$50.1 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$76.0 million (\$4,834/m ²)	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Gross lettable area:	15,722m ²	
Car parking spaces:	870	
Annual sales:	\$121.7 million	
Specialty occupancy cost:	10.5%	
Weighted average lease expiry:	4.3 years	
Major Tenants	GLA (m²)	Lease Expiry
Kmart	7,075	Mar 2012
Coles	3,957	Jul 2020

Lease expiry profile



Vacant 0% FY10 5% FY11 8% FY12 51% FY13 3% FY14+ 33%

**Stockland Cleveland,
QLD**



Located approximately 25km south-east of the Brisbane CBD, Stockland Cleveland is a successful example of a town centre development designed around a main street.

The centre comprises of two separate malls, anchored by Coles and Woolworths supermarkets and approximately 60 specialty stores.

Location:	Cleveland, QLD	
Acquisition date:	October 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$68.9 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$75.5 million (\$4,806/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Gross lettable area:	15,712m ²	
Car parking spaces:	780	
Annual sales:	\$126.9 million	
Specialty occupancy cost:	11.6%	
Weighted average lease expiry:	4.5 years	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	4,031	Aug 2014
Coles	3,536	Oct 2017

Lease expiry profile



Vacant 2% FY10 7% FY11 4% FY12 9% FY13 6% FY14+ 72%

**Stockland Bathurst,
NSW**



Stockland Bathurst is located in the CBD of Bathurst in the central-west of NSW.

Stockland Bathurst consists of the only two discount department stores in the region, Big W and Target, a Woolworths supermarket and 45 specialty stores. The centre also provides convenient undercover parking for 530 cars.

Location:	Bathurst, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$55.0 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$73.5 million (\$3,788/m ²)	
Capitalisation rate:	8.00%	
Discount rate:	9.50%	
Gross lettable area:	19,402m ²	
Car parking spaces:	530	
Annual sales:	\$124.4 million	
Specialty occupancy cost:	10.8%	
Weighted average lease expiry:	5.9 years	
Major Tenants	GLA (m²)	Lease Expiry
Big W	6,150	Mar 2015
Target	5,973	Nov 2019
Woolworths	2,940	Nov 2014

Lease expiry profile



Vacant 0% FY10 4% FY11 3% FY12 4% FY13 5% FY14+ 84%

**Stockland Traralgon,
VIC**



Stockland Traralgon is located in the region of the La Trobe Valley in Victoria, 160km east of Melbourne.

The retail offer includes a Coles supermarket, Kmart discount department store and 46 specialty stores, with extensive undercover parking and strong community presence.

Stockland Traralgon recently completed an upgrade of centre amenities including brand new 'First Choice' parents room.

Location:	Traralgon, VIC	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$46.9 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$73.5 million (\$3,783/m ²)	
Capitalisation rate:	8.00%	
Discount rate:	9.50%	
Gross lettable area:	19,410m ²	
Car parking spaces:	774	
Annual sales:	\$112.1 million	
Specialty occupancy cost:	12.7%	
Weighted average lease expiry:	3.0 years	
Major Tenants	GLA (m²)	Lease Expiry
Coles/Kmart	12,844	Nov 2012

Lease expiry profile



Vacant 0% FY10 4% FY11 3% FY12 7% FY13 73% FY14+ 13%

**Stockland Corrimal,
NSW**



Stockland Corrimal is a neighbourhood centre anchored by a strong Woolworths supermarket. Constructed over a single level on a 2.3 hectare site, 42 specialty stores trade from this shopping centre.

Located 7km north of Wollongong, the centre services the convenience shopping requirements for the local trade area.

Location:	Corrimal, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$38.8 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$59.2 million (\$6,003/m ²)	
Capitalisation rate:	7.75%	
Discount rate:	9.25%	
Gross lettable area:	9,832m ²	
Car parking spaces:	521	
Annual sales:	\$94.9 million	
Specialty occupancy cost:	13.6%	
Weighted average lease expiry:	11.8 years	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	5,974	Jan 2028

Lease expiry profile



Vacant 4% FY10 5% FY11 5% FY12 4% FY13 11% FY14+ 71%

**Stockland Piccadilly,
NSW**



Stockland Piccadilly is a two level shopping centre located in Sydney's premier CBD retail precinct, 150 metres from Pitt Street mall and opposite the Hilton International Hotel. The centre has main entrances from both Pitt and Castlereagh Streets and adjoining thoroughfare to David Jones on Market Street. Piccadilly has been recently refurbished to include a new child care centre 'The Treehouse'.

Location:	Sydney CBD, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Leasehold
Cost including additions:	\$34.9 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$52.5 million (\$10,032/m ²)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Gross lettable area:	5,220m ²
Car parking spaces:	N/A
Annual sales:	\$21.6 million
Specialty occupancy cost:	19.6%
Weighted average lease expiry:	4.8 years
Major Tenants	GLA (m²) Lease Expiry
N/A	

Lease expiry profile



Vacant 1% FY10 6% FY11 9% FY12 8% FY13 12% FY14+ 64%

**Stockland Wallsend,
NSW**



Stockland Wallsend is located approximately 10km north-west of the Newcastle CBD. The centre has a GLA of over 11,000m² and provides the Wallsend community with both Coles and ALDI supermarkets and over 40 speciality stores as well as an extensive range of services including RTA, Medicare, Australia Post and Banks.

Location:	Wallsend, NSW
Acquisition date:	September 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$61.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$48.7 million (\$4,174/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.75%
Gross lettable area:	11,668m ²
Car parking spaces:	585
Annual sales:	\$76.0 million
Specialty occupancy cost:	10.5%
Weighted average lease expiry:	3.6 years
Major Tenants	GLA (m²) Lease Expiry
Coles	4,185 Oct 2012
ALDI	1,292 Jun 2020

Lease expiry profile



Vacant 2% FY10 13% FY11 1% FY12 7% FY13 40% FY14+ 37%

**Shellharbour Retail Park,
NSW**



This successful big box development combines a range of retailers in a convenient retail park format. Anchors include a Woolworths supermarket, Dan Murphy and Bunnings Hardware store. The property is located in close proximity to Stockland Shellharbour on New Lake Entrance Road.

Location:	Shellharbour, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$34.6 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$43.5 million (\$1,964/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.75%
Gross lettable area:	22,145m ²
Car parking spaces:	785
Annual sales:	\$120.1 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	4.1 years
Major Tenants	GLA (m²) Lease Expiry
Bunnings	7,762 Feb 2013
Woolworths	4,370 Nov 2018

Lease expiry profile



Vacant 1% FY10 13% FY11 7% FY12 2% FY13 37% FY14+ 40%

**Stockland Baldvis,
WA**



Stockland Baldvis is a newly built shopping centre, located 8km from Rockingham City in one of Western Australia's fastest growing communities and adjacent to Stockland's residential community, Settlers Hills.

The Greenfield development created a gross lettable area of 6,498m², which includes a full line Coles supermarket, over 21 specialty stores and a convenient carpark consisting of 380 car spaces.

There is almost 6 hectares of land adjacent for future expansion.

Location:	Baldvis, WA
Acquisition date:	August 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$30.7 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$39.9 million (\$6,140/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.50%
Gross lettable area:	6,498m ²
Car parking spaces:	380
Annual sales:	\$52.7 million
Specialty occupancy cost:	11.2%
Weighted average lease expiry:	10.7 years

Major Tenants	GLA (m ²)	Lease Expiry
Coles	3,205	May 2027

Lease expiry profile



Vacant 0% FY10 0% FY11 0% FY12 2% FY13 9% FY14+ 89%

**Stockland Riverton,
WA**



Located approximately 11km south-east of Perth's CBD, the centre occupies a 6.3 hectare site along a major arterial road. A significant centre remix and full refurbishment was completed in December 2009.

With a GLA of 19,607m², the centre consists of a Woolworths supermarket, Big W discount department store, over 45 specialty stores and 4 pad sites, including an alfresco takeaway food/cafe area and fully equipped 'First Choice' Parents Room.

Location:	Riverton, WA
Acquisition date:	August 2006
Ownership/title:	50%/Freehold
Cost including additions:	\$44.3 million
Independent valuation:	June 2007
Valuation/(\$/m ²):	\$38.8 million (\$2,254/m ²)
Capitalisation rate:	6.25%
Discount rate:	8.50%
Gross lettable area:	19,607m ²
Car parking spaces:	1,242
Annual sales:	\$94.8 million
Specialty occupancy cost:	14.1%
Weighted average lease expiry:	2.6 years

Major Tenants	GLA (m ²)	Lease Expiry
Big W	7,294	Sep 2011
Woolworths	3,963	Sep 2011

Lease expiry profile



Vacant 0% FY10 9% FY11 4% FY12 58% FY13 2% FY14+ 27%

* 100% interest

**Stockland Cammeray,
NSW**



Stockland Cammeray is a new 4,709m² centre, located in the Northern Suburbs of Sydney, approximately 7km from the CBD.

The centre, anchored by Harris Farm, provides a unique combination of boutique specialty retailers. There is a focus on fresh food including restaurants and iconic Sydney fine food retailers such as Simone Logue and Hudson Meats.

The centre also includes a childcare centre and approximately 2,000m² of office space.

Location:	Cammeray, NSW
Acquisition date:	December 2008
Ownership/title:	100%/Stratum
Cost including additions:	\$53.1 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$28.0 million (\$5,622/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.25%
Gross lettable area:	4,709m ²
Car parking spaces:	80
Annual sales:	\$17.1 million
Specialty occupancy cost:	8.9%
Weighted average lease expiry:	6.3 years

Major Tenants	GLA (m ²)	Lease Expiry
Harris Farm	716	Oct 2023

Lease expiry profile



Vacant 36% FY10 0% FY11 0% FY12 0% FY13 0% FY14+ 64%

Stockland Lilydale, VIC



Stockland Lilydale is located within the Shire of Yarra Ranges, approximately 35km north-east of the Melbourne CBD.

The centre has a GLA of 8,750m² and was built in 1999. It is anchored by a Safeway supermarket, Safeway liquor and discount retailer Go-Lo. There are 32 specialty stores which help position the centre as a convenient, fresh food centre.

A DA has been approved to expand the current centre.

Location:	Lilydale, VIC	
Acquisition date:	September 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$31.7 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$26.0 million (\$2,971/m ²)	
Capitalisation rate:	8.50%	
Discount rate:	9.75%	
Gross lettable area:	8,751m ²	
Car parking spaces:	544	
Annual sales:	\$64.4 million	
Specialty occupancy cost:	8.6%	
Weighted average lease expiry:	4.9 years	
Major Tenants	GLA (m²)	Lease Expiry
Safeway	3,442	Jan 2020

Lease expiry profile



Vacant 10% FY10 13% FY11 14% FY12 7% FY13 4% FY14+ 52%

Woolworths Caloundra, QLD



Completed in 2008, Woolworths Caloundra is a modern neighbourhood shopping centre anchored by a Woolworths supermarket and five specialty shops.

The centre is across the road from Stockland Caloundra.

Location:	Caloundra, QLD	
Acquisition date:	December 2009	
Ownership/title:	100%/Freehold	
Cost including additions:	\$17.9 million	
Independent valuation:	September 2009	
Valuation/(\$/m ²):	\$18.0 million (\$3,776/m ² *)	
Capitalisation rate:	7.50%	
Discount rate:	8.50%	
Gross lettable area:	4,767m ²	
Car parking spaces:	271	
Annual sales:	\$3.7 million	
Specialty occupancy cost:	5.3%	
Weighted average lease expiry:	18.3 years	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	4,288	Dec 2029

Lease expiry profile



Vacant 0% FY10 0% FY11 0% FY12 0% FY13 7% FY14+ 93%

* 100% interest.

Jimboomba Village Shopping Centre, QLD



A 50% interest together with management and development rights and associated land parcels were acquired in the Jimboomba Village Shopping Centre in 2007.

Jimboomba Village shopping centre has a GLA of over 11,000m² including a Woolworths supermarket, Woolworths Plus Petrol, Mitre 10 hardware and 37 specialty stores.

A DA has been approved on adjacent land to create a brand new sub regional shopping centre.

Location:	Jimboomba, QLD	
Acquisition date:	January 2007	
Ownership/title:	50%/Freehold	
Cost including additions:	\$25.0 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$17.5 million (\$1,563/m ² *)	
Capitalisation rate:	8.25%	
Discount rate:	9.75%	
Gross lettable area:	11,194m ²	
Car parking spaces:	470	
Annual sales:	\$44.4 million	
Specialty occupancy cost:	9.5%	
Weighted average lease expiry:	5.7 years	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	3,716	Dec 2017

Lease expiry profile



Vacant 0% FY10 2% FY11 18% FY12 8% FY13 12% FY14+ 60%

* 100% interest.

**Adelaide St Plaza,
WA**



Adelaide St Plaza was recently developed and commenced trading in June 2008.

The centre is anchored by a Woolworths supermarket. In addition to the supermarket are eight specialty stores, 1,107m² of upper floor office and basement parking for 122 vehicles.

Location:	Fremantle, WA
Acquisition date:	December 2009
Ownership/title:	100%/Leasehold
Cost including additions:	\$16.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$15.0 million (\$3,215/m ²)
Capitalisation rate:	8.50%
Discount rate:	10.00%
Gross lettable area:	4,665m ²
Car parking spaces:	122
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	11.8 years

Major Tenants	GLA (m ²)	Lease Expiry
Woolworths	2,529	June 2028

Lease expiry profile



Vacant 14% FY11 0% FY13 1%
FY10 0% FY12 5% FY14+ 80%

** Practical June 2008.

**Burleigh Central,
QLD**



The centre adjoins Stockland Burleigh Heads with seven large format tenants including Rip Curl and Spotlight.

This is a strategic land holding for the centre.

Location:	Burleigh Heads, QLD
Acquisition date:	August 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$15.0 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$14.5 million (\$1,832/m ²)
Capitalisation rate:	8.75%
Discount rate:	10.00%
Gross lettable area:	7,914m ²
Car parking spaces:	242
Annual sales:	\$4.2 million
Specialty occupancy cost:	N/A
Weighted average lease expiry:	2.8 years

Major Tenants	GLA (m ²)	Lease Expiry
Spotlight	2,700	Jan 2013
Sam's Warehouse	2,173	Apr 2010
Rip Curl	1,304	Nov 2013

Lease expiry profile



Vacant 0% FY11 0% FY13 34%
FY10 28% FY12 0% FY14+ 38%

**Woolworths Toowong,
QLD**



Woolworths Toowong is a freestanding supermarket located immediately opposite Toowong Village Shopping Centre.

This property is held as part of the Toowong development site which offers medium-term mixed-use development potential.

Location:	Toowong, QLD
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$4.9 million
Independent valuation:	June 2009
Valuation/(\$/m ²):	\$13.1 million (\$5,780/m ²)
Capitalisation rate:	N/A
Gross lettable area:	2,275m ²
Car parking spaces:	137
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	0.1 years

Major Tenants	GLA (m ²)	Lease Expiry
Woolworths	2,275	Holding over

Lease expiry profile



Vacant 0% FY11 0% FY13 0%
FY10 100% FY12 0% FY14+ 0%

**Vincenia Shopping Centre,
NSW**



Vincenia Village Shopping Centre is a single level, open air, neighbourhood shopping centre of 4,155m² GLA. The property is situated in Vincenia, a developing residential and tourist township. The centre is anchored by a strong performing BI-LO and 23 specialty stores.

**Merrylands Court,
NSW**



The property was acquired for strategic reasons, being located adjacent to Stockland Merrylands which is undergoing major redevelopment. Merrylands Court is anchored by Harris Farm and includes retailers such as Contours, Video Ezy, Red Rooster and Subway.

**Stockland Glenrose,
NSW**



Stockland Glenrose is located in the northern Sydney suburb of Belrose. The trade area is extremely affluent with household income 35% above Sydney average. This site is subject to redevelopment.

Location:	Vincenia, NSW	
Acquisition date:	January 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$15.1 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$11.0 million (\$2,647/m ²)	
Capitalisation rate:	9.00%	
Discount rate:	10.00%	
Gross lettable area:	4,155m ²	
Car parking spaces:	198	
Annual sales:	\$41.0 million	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	3.0 years	
Major Tenants	GLA (m²)	Lease Expiry
Bi-Lo	1,973	Mar 2014

Lease expiry profile



Vacant 11% FY11 5% FY13 9%
FY10 12% FY12 6% FY14+ 57%

Location:	Merrylands, NSW	
Acquisition date:	December 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$17.6 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$9.0 million (\$1,429/m ²)	
Capitalisation rate:	9.00%	
Discount rate:	10.00%	
Gross lettable area:	6,062m ²	
Car parking spaces:	140	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	2.4 years	
Major Tenants	GLA (m²)	Lease Expiry
Harris Farm	1,214	Dec 2014

Lease expiry profile



Vacant 1% FY11 15% FY13 10%
FY10 32% FY12 0% FY14+ 42%

Location:	Belrose, NSW	
Acquisition date:	January 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$46.1 million	
Independent valuation:	December 2007	
Valuation/(\$/m ²):	\$20.0 million (\$2,200/m ²)	
Capitalisation rate:	6.00%	
Discount rate:	8.25%	
Gross lettable area:	9,089m ²	
Car parking spaces:	366	
Annual sales:	\$54.0 million	
Specialty occupancy cost:	9.1%	
Weighted average lease expiry:	0.8 years	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	2,400	Mar 2012

Lease expiry profile



Vacant 0% FY11 0% FY13 0%
FY10 65% FY12 35% FY14+ 0%

OFFICE

The office portfolio comprises 31 properties valued at \$2.6 billion. The team is focused on maximising investment returns across the portfolio.



78 Waterloo Road, Macquarie Park NSW

Lease expiry profile*



Vacant 5% FY10 5% FY11 12% FY12 13% FY13 9% FY14 56%

* By NLA

Geographic split*



NSW 59% QLD 12% WA 19% VIC 6% ACT 4%

* By Asset Value

Trinity Business Campus, North Ryde NSW

Trinity Business Campus is strategically located within Riverside Corporate Park close to the new railway station, with elevated CBD and district views. Buildings 1 and 2 were completed in 2008 and Building 3 in 2009. The campus houses blue chip companies including Boulderstone, Goodman Fielder, CSR and Downer EDI Engineering. The site adjacent has vacant land with an approved DA for future development.



Office Portfolio as at 31 December 2009

PAGE	PROPERTY	STATE	NLA (m ²)	BOOK VALUE# (\$m)	% OF OFFICE PORTFOLIO	PASSING RENT (\$/m ²)	NET/GROSS
26	Piccadilly Complex, 133-145 Castlereagh Street, Sydney [^]	NSW	39,436	\$281.1	10.9%	Tower \$538 Court \$339	Net Net
26	Waterfront Place, Eagle Street, Brisbane**	QLD	58,948	\$217.5	8.4%	\$657	Gross
26	Colonial Centre, 52 Martin Place, Sydney**	NSW	39,073	\$167.5	6.5%	\$752	Gross
27	Riverside Plaza, 452 Flinders Street, Melbourne	VIC	38,567	\$160.0	6.2%	\$342	Net
27	9 Castlereagh Street, Sydney	NSW	21,343	\$157.0	6.1%	\$738	Gross
27	Trinita Business Campus, North Ryde	NSW	28,145	\$156.2	6.0%	\$316	Net
28	Exchange Plaza, 2 The Esplanade, Perth**	WA	34,278	\$133.5	5.2%	\$603	Net
28	Durack Centre, 263 Adelaide Terrace and 2 Victoria Avenue, Perth	WA	25,056	\$129.0	5.0%	\$561	Net
28	Bankwest Tower, 108 St Georges Terrace, Perth**	WA	39,296	\$127.5	4.9%	\$505	Net
29	Optus Centre, Macquarie Park^^	NSW	84,194	\$108.5	4.2%	\$259	Net
29	135 King Street, Sydney***	NSW	27,155	\$88.7	3.4%	\$674	Gross
29	601 Pacific Highway, St Leonards	NSW	12,690	\$71.0	2.7%	\$409	Net
30	60-66 Waterloo Road, Macquarie Park	NSW	18,238	\$65.7	2.5%	\$301	Net
30	78 Waterloo Road, Macquarie Park	NSW	14,925	\$63.3	2.4%	\$310	Net
30	72 Christie Street, St Leonards	NSW	11,221	\$59.9	2.3%	\$375	Net
31	77 Pacific Highway, North Sydney	NSW	9,379	\$53.0	2.1%	\$458	Net
31	175-181 Castlereagh Street, Sydney	NSW	11,942	\$53.0	2.1%	\$431	Gross
31	Myuna Complex, Canberra	ACT	24,366	\$49.8	1.9%	\$381	Gross
32	7 Macquarie Place, Sydney**	NSW	13,624	\$48.2	1.9%	\$589	Net
32	40 Cameron Avenue, Belconnen	ACT	15,506	\$48.0	1.9%	\$352	Gross
32	45 St Georges Terrace, Perth	WA	9,891	\$48.0	1.9%	\$416	Net
33	333 Kent Street, Sydney	NSW	8,938	\$39.0	1.5%	\$462	Gross
33	Garden Square, Mt Gravatt	QLD	12,685	\$37.0	1.4%	\$356	Gross
33	Macquarie Technology Centre, Macquarie Park	NSW	15,155	\$35.2	1.4%	\$237	Net
34	16 Giffnock Avenue, Macquarie Park	NSW	11,739	\$32.0	1.2%	\$298	Net
34	1 Havelock Street, West Perth	WA	5,087	\$30.5	1.2%	\$428	Net
34	150 Charlotte Street, Brisbane	QLD	11,255	\$30.0	1.2%	\$374	Gross
35	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	QLD	7,875	\$27.2	1.1%	\$366	Gross
35	110 Walker Street, North Sydney	NSW	4,532	\$23.0	0.9%	\$449	Net
35	255-267 St Georges Terrace, Perth	WA	4,073	\$22.8	0.8%	\$375	Net
36	118-120 Pacific Highway, St Leonards	NSW	5,130	\$22.1	0.8%	\$451	Gross
	Total		663,739	\$2,585.2	100%		

Represents the full carrying value of the investment property.

* Under development during the period.

** Book value represents Stockland's 50% ownership interest.

[^] Book value and NLA, office component only. Retail component included in Retail Portfolio.^{^^} Book value represents Stockland's 31% ownership interest.

**Piccadilly Complex,
133-145 Castlereagh Street, Sydney, NSW**



Piccadilly Centre comprises the Tower, an A grade 32 storey office building, and Piccadilly Court, a 14 storey B grade office building, with a retail mall over three levels constructed between the two office buildings. Basement parking is provided for 228 vehicles.

The Stockland Head Office is located within the building, occupying nine floors, including the recently refurbished Level 2 which includes Stockland's child care facility. The space achieved the first 6-star green star rating for a tenant fitout.

Location:	Sydney CBD, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Leasehold (Expiring 2091)
Cost including additions:	\$220.8 million*
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$278.8 million (\$7,068/m ² *)
Capitalisation rate:	7.50% – 8.50%
Discount rate:	9.25% – 9.75%
Net lettable area:	39,436m ²
Car parking spaces:	228
Weighted average lease expiry:	4.8 years
NABERS energy rating:	3.5 stars
Green star rating:	6.0 star office interiors**

Major Tenants	NLA (m ²)
Stockland	10,149
GHD Services	4,357
Commonwealth of Aust (HREOC)	4,124
Uniting Church	4,070

Lease expiry profile



Vacant 2% FY10 0% FY11 2% FY12 22% FY13 3% FY14+ 71%

* Excludes retail.

** Stockland head office.

**Waterfront Place,
Eagle Street, Brisbane, QLD**



Waterfront Place is a 36 level premium grade office building. Located on Eagle Street and fronting the Brisbane River, Waterfront Place is Brisbane's prime commercial location providing panoramic river and Brisbane vistas from all commercial levels.

The building's foyer presents a grand entrance with extensive marble, granite and stainless steel. The building provides floor plates averaging 1,800m².

Location:	Brisbane CBD, QLD
Acquisition date:	February 2004
Ownership/title:	50%/Freehold/Leasehold
Cost Including additions:	\$156.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$217.5 million (\$7,379/m ² *)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Net lettable area:	58,948m ²
Car parking spaces:	498
Weighted average lease expiry:	4.4 years
NABERS energy rating:	4.0 stars

Major Tenants	NLA (m ² *)
Minter Ellison	7,860
Ernst & Young	6,187
DLA Phillips Fox	4,147
Corrs Chambers Westgarth	3,733

Lease expiry profile



Vacant 2% FY10 3% FY11 8% FY12 22% FY13 6% FY14+ 59%

* 100% interest.

**Colonial Centre,
52 Martin Place, Sydney, NSW**



Colonial Centre is an A grade landmark building which was completed in 1985 and comprises 33 office floors including Channel 7's news studio, a two level banking chamber with a 10 storey atrium and a retail arcade linked at basement level to Martin Place railway station.

The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the Domain and Botanic Gardens to Sydney Harbour.

The property is a leasehold title, with 33% of the area leased to the State Government of NSW for the full term of the ground lease until March 2110.

Location:	Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	50%/Leasehold (Expiring 2110)
Cost including additions:	\$176.2 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$167.5 million (\$8,574/m ² *)
Capitalisation rate:	7.13%
Discount rate:	9.00%
Net lettable area:	Office 36,920m ² /Retail 2,153m ²
Car parking spaces:	127
Weighted average lease expiry:	7.0 years
NABERS energy rating:	3.0 stars

Major Tenants	NLA (m ² *)
Colonial First State/CBA	17,289
State Government of NSW	12,870

Lease expiry profile



Vacant 0% FY10 1% FY11 0% FY12 20% FY13 39% FY14+ 40%

* 100% interest.

**Riverside Plaza,
452 Flinders Street, Melbourne, VIC**



Riverside Plaza was completed in 1994 and comprises 16 office levels with large, efficient floor plates of up to 2,700m², the majority of which have uninterrupted views of the Yarra River and Southbank. Stockland's Victorian office is based at Riverside Plaza, together with Victoria Police, the Australian Crime Commission and AEGIS. SKM has recently committed to 10,400m² of space for the next 10 years.

Location:	Melbourne CBD, VIC
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$130.2 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$160.0 million (\$4,149/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.75%
Net lettable area:	38,567m ²
Car parking spaces:	298
Weighted average lease expiry:	5.5 years
NABERS energy rating:	3.5 stars

Major Tenants	NLA (m ²)
Sinclair Knight Merz	10,402
VIC Police	5,390
UCMS	4,199
SPI Electricity	4,192

Lease expiry profile



Vacant 0% FY10 11% FY11 6% FY12 2% FY13 14% FY14+ 67%

**9 Castlereagh Street,
Sydney, NSW**



Designed and constructed in 1989 by Australia's leading architect, Harry Seidler, 9 Castlereagh Street is a landmark in Sydney architecture.

Located in the heart of Sydney's CBD, the property has significant frontage to Castlereagh Street and offers 31 levels of A Grade office accommodation, a ground floor child care centre and an automated stacking system for the carpark. The building is currently undergoing an extensive rolling refurbishment.

Location:	Sydney CBD, NSW
Acquisition date:	March 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$205.1 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$157.0 million (\$7,356/m ²)
Capitalisation rate:	7.25%
Discount rate:	9.25%
Net lettable area:	21,343m ²
Car parking spaces:	74
Weighted average lease expiry:	2.4 years
NABERS energy rating:	3.0 stars

Major Tenants	NLA (m ²)
Talent 2	1,727
Coin Software	1,663
Macquarie Bank	1,509
PTW Architects	1,494

Lease expiry profile



Vacant 8% FY10 19% FY11 18% FY12 18% FY13 9% FY14+ 28%

**Trinity Business Campus,
North Ryde, NSW**



Trinity Business Campus is strategically located within Riverside Corporate Park close to the new North Ryde railway station, with elevated CBD and district views.

Buildings 1 and 2 were completed in 2008 and Building 3 in 2009. The campus houses blue chip companies including Baulderstone, Goodman Fielder, CSR and Downer EDI Engineering. The site adjacent has vacant land with an approved DA for future development.

Location:	North-West Sydney, NSW
Acquisition date:	June 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$151.7 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$156.2 million (\$5,550/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Site area:	2.7 hectare
Net lettable area:	28,145m ²
Car parking spaces:	995
Weighted average lease expiry:	6.4 years
NABERS energy rating:	N/A
Green star rating:	5 star office as built

Major Tenants	NLA (m ²)
Goodman Fielder	8,526
Downer EDI Engineering	7,030
CSR	6,536
Baulderstone Hornibrook	4,666

Lease expiry profile



Vacant 0% FY10 0% FY11 0% FY12 0% FY13 0% FY14+ 100%

Exchange Plaza, 2 The Esplanade, Perth, WA



Exchange Plaza is a landmark premium grade office tower, which was completed in 1992. The building has 31 office levels, which have extensive views over the Swan River, parklands and the Supreme Court Gardens.

With the Australian Securities Exchange in the building, Exchange Plaza is at the financial core of the Perth CBD.

Location:	Perth CBD, WA
Acquisition date:	June 2003
Ownership/title:	50%/Leasehold (Expiring 2122)
Cost including additions:	\$70.2 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$133.5 million (\$7,789/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.25%
Net lettable area:	34,278m ²
Car parking spaces:	227
Weighted average lease expiry:	4.1 years
NABERS energy rating:	4.5 stars
Major Tenants	
Australian Bureau of Statistics	4,840
Blake Dawson Waldron	2,668
Paterson Ord Minnett	2,073
Inpex Browse	2,050

Lease expiry profile



■ Vacant 1%
 ■ FY11 7%
 ■ FY13 12%
■ FY10 3%
 ■ FY12 11%
 ■ FY14+ 66%

* 100% interest.

Durack Centre, 263 Adelaide Terrace and 2 Victoria Avenue, Perth, WA



The Durack Centre is located on the corner of Adelaide Terrace and Victoria Avenue in the eastern precinct of Perth's CBD.

It comprises a 13 storey building with large 1,300m² floor plates, two basement levels and on-grade parking for 100 cars. The building enjoys extensive views across the Swan River and also includes EB Johnston House, a restored 1890s brick mansion.

A second building at 2 Victoria Ave was completed recently, and is anchored by Shell. The A Grade, 4 level office building was awarded WA's first 6-Star Green Star rating by the Green Building Council of Australia.

Location:	Perth CBD, WA
Acquisition date:	October 2006
Ownership/title:	100%/Leasehold
Cost including additions:	\$99.3 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$129.0 million (\$5,149/m ²)
Capitalisation rate:	8.50% – 8.75%
Discount rate:	9.50 – 9.75%
Net lettable area:	25,056m ²
Car parking spaces:	169
Weighted average lease expiry:	5.7 years
NABERS energy rating:	N/A
Green star rating:	6.0 star office design*
Major Tenants	
Sinclair Knight Merz	10,319
Shell	5,718

Lease expiry profile



■ Vacant 22%
 ■ FY11 1%
 ■ FY13 3%
■ FY10 5%
 ■ FY12 2%
 ■ FY14+ 67%

* 2 Victoria Ave.

BankWest Tower, 108 St Georges Terrace, Perth, WA



BankWest Tower is a landmark, premium grade office building comprising 52 levels of office accommodation, the Palace Hotel complex and basement parking over two levels for 122 vehicles.

Completed in 1989, BankWest Tower is located at the corner of St Georges Terrace and William Street, a premier CBD location, and offers extensive views of the Swan River, parklands and the Supreme Court Gardens.

Location:	Perth CBD, WA
Acquisition date:	April 2007
Ownership/title:	50%/Freehold
Cost including additions:	\$146.9 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$127.5 million (\$6,489/m ²)
Capitalisation rate:	7.75%
Discount rate:	9.00%
Net lettable area:	39,296m ²
Car parking spaces:	122
Weighted average lease expiry:	4.0 years
NABERS energy rating:	N/A
Major Tenants	
BankWest	27,078

Lease expiry profile



■ Vacant 16%
 ■ FY11 0%
 ■ FY13 0%
■ FY10 0%
 ■ FY12 3%
 ■ FY14+ 81%

* 100% interest.

**Optus Centre,
Macquarie Park, NSW**



The Optus Centre is located approximately 12km north-west of the Sydney CBD in Macquarie Park. The integrated campus comprises six low-rise office buildings with an NLA of 84,000m² and parking for 2,100 vehicles.

The prime office park is the largest single tenant workplace in Australia where the floor plates average 3,000m².

Location:	North-West Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	31%/Freehold
Cost including additions:	\$105.6 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$108.5 million (\$4,157/m ² *)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Net lettable area:	84,194m ²
Car parking spaces:	2,100
Weighted average lease expiry:	12.5 years
NABERS energy rating:	4.5 stars

Major Tenants	NLA (m ² *)
Optus	84,194

Lease expiry profile



Vacant 0% FY11 0% FY13 0%
FY10 0% FY12 0% FY14+ 100%

* 100% interest.

**135 King Street,
Sydney, NSW**



The property was completed in 1990 and comprises a prominent 24 level office tower. A comprehensive upgrade of the tower and foyer has resulted in a fully refurbished A grade building that meets design and performance requirements of the market.

135 King Street also includes the Glasshouse, a three level retail centre fronting Pitt Street Mall that includes 27 speciality retail tenancies.

Brookfield Multiplex has recently relocated their offices to 135 King Street and are leasing over 3,600m² of office space.

Location:	Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$81.0 million**
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$88.7 million** (\$6,533/m ² *)
Capitalisation rate:	7.38%
Discount rate:	9.00%
Net lettable area:	Office 27,155m ² /Retail 3,920m ²
Car parking spaces:	55
Weighted average lease expiry:	4.0 years
NABERS energy rating:	2.0 stars

Major Tenants	NLA (m ² *)
Macquarie Bank	9,252
Tresscox Maddox	3,653
Brookfield Multiplex	3,651
Russell Investments	2,431

Lease expiry profile

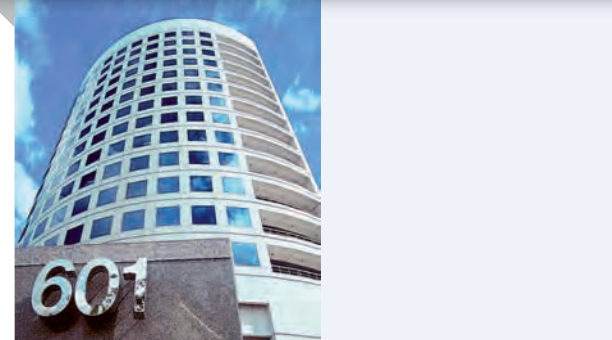


Vacant 0% FY11 13% FY13 9%
FY10 17% FY12 5% FY14+ 56%

* 100% interest.

** Excludes retail.

**601 Pacific Highway,
St Leonards, NSW**



Completed in 1988, 601 Pacific Highway is a high profile A grade office tower located 200 metres east of St Leonards railway station.

The property comprises 13 office levels, ground floor showroom, retail tenancies and basement car parking. The upper office levels enjoy spectacular city and district views.

The office tower is wholly occupied by IBM as it's Australian head office.

Location:	St Leonards, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$64.5 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$71.0 million (\$5,595/m ² *)
Capitalisation rate:	8.50%
Discount rate:	9.00%
Net lettable area:	12,690m ²
Car parking spaces:	155
Weighted average lease expiry:	3.4 years
NABERS energy rating:	4.0 stars

Major Tenants	NLA (m ² *)
IBM	11,826

Lease expiry profile



Vacant 0% FY11 0% FY13 45%
FY10 0% FY12 0% FY14+ 55%

60-66 Waterloo Road, Macquarie Park, NSW



60-66 Waterloo Road is located in Sydney's Macquarie Park, 12km north-west of Sydney CBD.

66 Waterloo Road offers A grade office accommodation and comprises an average floor plate of 1,700m².

60 Waterloo Road comprises a modern office, laboratory and warehouse building which is leased to Symbion Health.

Location:	North-West Sydney, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$51.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$65.7 million (\$3,602/m ²)
Capitalisation rate:	8.25% – 8.75%
Discount rate:	9.25% – 9.75%
Net lettable area:	18,238m ²
Car parking spaces:	492
Weighted average lease expiry:	1.9 years
NABERS energy rating:	5.0 stars*

Major Tenants	NLA (m ²)
Mayne Nickless	8,167
Schering Plough	5,921
Jansen Cilag	3,092
Genrx Pty Ltd	1,038

Lease expiry profile



■ Vacant 0%
 ■ FY11 45%
 ■ FY13 0%
 ■ FY10 0%
 ■ FY12 23%
 ■ FY14+ 32%

* 66 Waterloo only.

78 Waterloo Road, Macquarie Park, NSW



Completed in June 2009, 78 Waterloo Road is an innovative design that features a central atrium servicing two efficient floor plates. The property is an eight level commercial building of 14,672m² that sits in the heart of the Macquarie Park precinct.

The prime property has dual frontage access to Waterloo Road and Byfield Street and is diagonally opposite the Macquarie University and Macquarie Park railway station. 78 Waterloo Road achieved a 5-Star Green Star v2 rating.

Location:	North-West Sydney, NSW
Acquisition date:	August 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$75.7 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$63.3 million (\$4,241/m ²)
Capitalisation rate:	7.85%
Discount rate:	9.25%
Net lettable area:	14,925m ²
Car parking spaces:	269
Weighted average lease expiry:	8.0 years
NABERS energy rating:	N/A

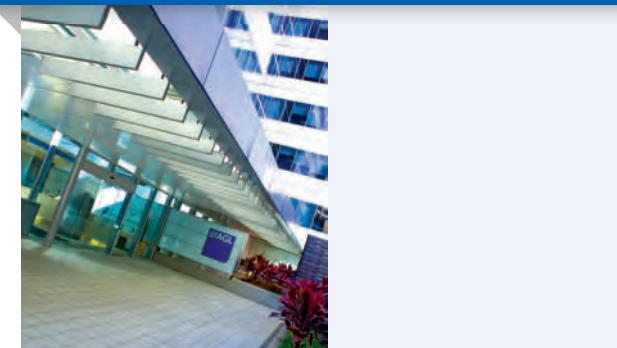
Major Tenants	NLA (m ²)
Boehringer	4,219

Lease expiry profile



■ Vacant 14%
 ■ FY11 0%
 ■ FY13 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY14+ 86%

72 Christie Street, St Leonards, NSW



The property is located 100 metres south of Pacific Highway and is close to St Leonards railway station.

Completed in 1990, 72 Christie Street is a modern A grade office building. The building has eight office floors with large terraced areas on levels four to six. The lower floors of the building provide large efficient plates averaging 1,700m².

A comprehensive refurbishment of the building was completed in August 2005. The whole premises is leased to STW Communication Group Limited.

Location:	St Leonards, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$63.7 million
Independent valuation:	June 2009
Valuation/(\$/m ²):	\$60.0 million (\$5,347/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.00%
Net lettable area:	11,221m ²
Car parking spaces:	228
Weighted average lease expiry:	7.6 years
NABERS energy rating:	N/A

Major Tenants	NLA (m ²)
STW Communication Group	11,221

Lease expiry profile



■ Vacant 0%
 ■ FY11 0%
 ■ FY13 0%
 ■ FY10 0%
 ■ FY12 0%
 ■ FY14+ 100%

77 Pacific Highway, North Sydney, NSW



The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m², new floor to ceiling glass façade and an impressive double-height entry foyer.

The property has a high profile location in close proximity to the railway station and offers expansive harbour and city views.

Location:	North Sydney CBD, NSW
Acquisition date:	January 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.5 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$53.0 million (\$5,651/m ²)
Capitalisation rate:	8.25%
Discount rate:	9.50%
Net lettable area:	9,379m ²
Car parking spaces:	39
Weighted average lease expiry:	2.9 years
NABERS energy rating:	N/A

Major Tenants	NLA (m ²)
ComOps	1,266
SHL	900

Lease expiry profile



Vacant 4% FY10 0% FY11 10% FY12 24% FY13 17% FY14+ 45%

175-181 Castlereagh Street, Sydney, NSW



The 17 level building has 13 levels of commercial office accommodation and four levels of basement parking. The building has recently undergone a substantial refurbishment of the lobby, lift cars, some office floors and bathrooms.

The property is strategically located in the mid-town precinct of the Sydney CBD close to Stockland's head office.

Location:	Sydney CBD, NSW
Acquisition date:	September 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$35.3 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$53.0 million (\$4,438/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.50%
Net lettable area:	11,942m ²
Car parking spaces:	168
Weighted average lease expiry:	3.2 years
NABERS energy rating:	4.0 stars

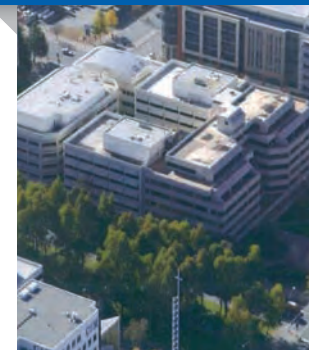
Major Tenants	NLA (m ²)
HMGQ QE II (Crown Property)	4,632
Department for Women	884
ACP Publishing	878
Saville Hotel Group	878

Lease expiry profile



Vacant 0% FY10 0% FY11 8% FY12 19% FY13 55% FY14+ 18%

Myuna Complex, Canberra, ACT



Myuna Complex consists of five properties located in the heart of the Canberra CBD, with frontage to Northbourne Avenue, Mort and Cooyong Streets.

The complex also includes the Drakeford building and 68 Northbourne Avenue, completing ownership of the entire commercial block. These properties are earmarked for redevelopment.

Location:	Canberra CBD, ACT
Acquisition date:	October 2000/August 2003
Ownership/title:	100%/Leasehold (Exp 2084/85)
Cost including additions:	\$51.1 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$49.8million (\$2,044/m ²)
Capitalisation rate:	9.25% – 9.75%
Discount rate:	9.75% – 10.00%
Net lettable area:	24,366m ²
Car parking spaces:	203
Weighted average lease expiry:	1.6 years
NABERS energy rating:	1.5 – 4.0* stars

Major Tenants	NLA (m ²)
Australian Federal Police	13,597
DEST	5,518
Department of Transport	3,681

Lease expiry profile



Vacant 1% FY10 0% FY11 80% FY12 4% FY13 1% FY14+ 14%

* Five buildings.

7 Macquarie Place, Sydney, NSW



7 Macquarie Place is an A grade boutique commercial building with retail, located 200 metres from Circular Quay. The building has 12 office levels with two lift rises and all office floors overlook Macquarie Place Park. The top five levels also have large, attractive garden terraces with views over Sydney Cove to the Opera House. The retail component includes three ground floor tenancies and a lower ground tavern.

40 Cameron Avenue, Belconnen, ACT



The Chandler Building occupies a prominent corner site in the south-eastern precinct of the Belconnen Town Centre. Constructed in 1993, 40 Cameron Avenue is an A grade office building comprising four upper levels of office accommodation and offers basement car parking for 50 cars and surface parking for 166 cars. The building has a typical floor plate in excess of 3,500m² and is wholly occupied by the ATO.

45 St Georges Terrace, Perth, WA



A well located A grade building, 45 St Georges Terrace has nine office levels, ground floor banking accommodation and 33 basement level parking spaces. The building is located within the historic heart and traditional financial precinct of the Perth CBD, between William and Barrack Streets.

Location:	Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$49.2 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$48.2 million (\$7,069/m ² *)
Capitalisation rate:	7.50%
Discount rate:	9.25%
Net lettable area:	Office 13,624m ² /Retail 1,373m ²
Car parking spaces:	23
Weighted average lease expiry:	3.0 years
NABERS energy rating:	3.0 stars

Major Tenants	NLA (m ²)
Centric Services	2,846
West LB/Mellon	2,147
Platinum Asset Mgt.	1,982
Booz Allen & Hamilton	1,618

Lease expiry profile



■ Vacant 6%
 ■ FY11 18%
 ■ FY13 29%
 ■ FY10 0%
 ■ FY12 18%
 ■ FY14+ 29%

* 100% interest.

Location:	Belconnen, ACT
Acquisition date:	February 2007/November 2009
Ownership/title:	100%/Leasehold (expiring 2096)
Cost including additions:	\$61.3 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$48.0million (\$3,096/m ² *)
Capitalisation rate:	8.50%
Discount rate:	10.00%
Net lettable area:	15,506m ²
Car parking spaces:	216
Weighted average lease expiry:	2.2 years
NABERS energy rating:	2.5 stars

Major Tenants	NLA (m ² *)
ATO	15,506

Lease expiry profile



■ Vacant 0%
 ■ FY11 0%
 ■ FY13 0%
 ■ FY10 0%
 ■ FY12 100%
 ■ FY14+ 0%

* 100% interest.

Location:	Perth CBD, WA
Acquisition date:	March 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$60.5 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$48.0 million (\$4,853/m ²)
Capitalisation rate:	9.50%
Discount rate:	10.00%
Net lettable area:	9,891m ²
Car parking spaces:	33
Weighted average lease expiry:	3.3 years
NABERS energy rating:	N/A

Major Tenants	NLA (m ²)
Worley Parsons	5,946
Amnet	984

Lease expiry profile



■ Vacant 5%
 ■ FY11 10%
 ■ FY13 10%
 ■ FY10 5%
 ■ FY12 3%
 ■ FY14+ 67%

333 Kent Street, Sydney, NSW



333 Kent Street is located in the western precinct of Sydney's CBD and comprises eight upper levels of office tenancies, ground floor retail tenancies and two levels of parking. The property is fully leased to Central Queensland University.

Location:	Sydney CBD, NSW
Acquisition date:	January 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$35.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$39.0 million (\$4,363/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.25%
Net lettable area:	8,938m ²
Car parking spaces:	41
Weighted average lease expiry:	7.3 years
NABERS energy rating:	N/A

Major Tenants	NLA (m ²)
Central Queensland University	8,938

Lease expiry profile



Vacant	0%	FY11	0%	FY13	0%
FY10	0%	FY12	0%	FY14+	100%

Garden Square, Mt Gravatt, QLD



Garden Square occupies a high profile location in the regional business district of Upper Mt Gravatt, approximately 11km south of Brisbane's CBD.

Garden Square is a good quality commercial office park comprising three buildings offering a total of seven levels of office accommodation and on-site parking for 367 vehicles.

A DA has been lodged for the development of an additional 15,000m² of office space.

Location:	Upper Mount Gravatt, QLD
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$60.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$37.0 million (\$2,917/m ²)
Capitalisation rate:	9.25%
Discount rate:	9.75%
Net lettable area:	12,685m ²
Car parking spaces:	367
Weighted average lease expiry:	1.5 years
NABERS energy rating:	1.0 stars

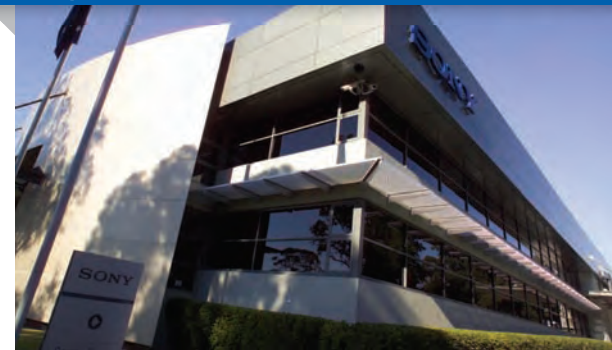
Major Tenants	NLA (m ²)
QLD Dept of Public Works	8,374
Softlink International Limited	910

Lease expiry profile



Vacant	11%	FY11	31%	FY13	0%
FY10	7%	FY12	45%	FY14+	6%

Macquarie Technology Centre, Macquarie Park, NSW



Macquarie Technology Centre is located approximately 12km north-west of Sydney's CBD in Macquarie Park.

Erected on the site are two buildings largely comprising office space with on-site parking for 321 vehicles.

33-39 Talavera Road is fully occupied by Sony Australia.

11-17 Khartoum Road is leased to a range of smaller tenants, and comprises office and warehouse accommodation.

Location:	North-West Sydney, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$39.0 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$35.2 million (\$2,323/m ²)
Capitalisation rate:	8.50% – 9.00%
Discount rate:	9.50%
Net lettable area:	15,155m ²
Car parking spaces:	321
Weighted average lease expiry:	4.2 years
NABERS energy rating:	4.5 stars

Major Tenants	NLA (m ²)
Sony (Australia)	10,643

Lease expiry profile



Vacant	6%	FY11	9%	FY13	6%
FY10	0%	FY12	0%	FY14+	79%

**16 Giffnock Avenue,
Macquarie Park, NSW**



16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,739m², parking for 266 vehicles, and has recently undergone a façade upgrade. The property is located in Macquarie Park, 12km north-west of Sydney and is strategically positioned adjacent to the Optus Centre.

**1 Havelock Street,
West Perth, WA**



1 Havelock Street comprises a five level A grade office building, with two basement levels of car parking for 207 vehicles. The property is situated within the prime commercial locality of West Perth. The property is fully leased. Golder Associates have expanded and now occupy over 77% of the total building area.

**150 Charlotte Street,
Brisbane, QLD**



Energex House is located in the heart of Brisbane's CBD at the western perimeter of the 'Golden Triangle'. The property comprises a modern level commercial office tower and provides; 14 full floor levels of office accommodation, ground floor foyer, a cafeteria and terrace area of level 1 and three levels of basement parking. A gymnasium area is also located on part of Level 18 with showers and amenities provided. This property is earmarked to be refurbished and retented.

Location:	North-West Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$29.5 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$32.0 million (\$2,726/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.50%
Net lettable area:	11,739m ²
Car parking spaces:	266
Weighted average lease expiry:	1.9 years
NABERS energy rating:	2.0 stars

Major Tenants	NLA (m ²)
Alstom Power	3,985
Eli Lilly Australia	1,967
Chloride Power Electronics	1,556

Lease expiry profile



Vacant 36% FY10 0% FY11 17% FY12 0% FY13 13% FY14+ 34%

Location:	West Perth, WA
Acquisition date:	April 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$30.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$30.5 million (\$5,996/m ²)
Capitalisation rate:	9.25%
Discount rate:	9.75%
Net lettable area:	5,087m ²
Car parking spaces:	207
Weighted average lease expiry:	5.8 years
NABERS energy rating:	N/A

Major Tenants	NLA (m ²)
Golder Associates	3,940
Stanton Partners	634

Lease expiry profile



Vacant 0% FY10 0% FY11 0% FY12 12% FY13 0% FY14+ 88%

Location:	Brisbane CBD, QLD
Acquisition date:	January 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$47.2 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$30.0 million (\$2,665/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.50%
Net lettable area:	11,255m ²
Car parking spaces:	100
Weighted average lease expiry:	0.4 years
NABERS energy rating:	N/A

Major Tenants	NLA (m ²)
Energex	11,255

Lease expiry profile



Vacant 0% FY10 100% FY11 0% FY12 0% FY13 0% FY14+ 0%

80-88 Jephson Street, 23 and 27-29 High Street, Toowong, QLD



80-88 Jephson, 23 and 27-29 High Street are located in the heart of Toowong's commercial district.

80-88 Jephson Street includes 6,388m² of accommodation over five levels and adjoins Stockland's Woolworths Toowong property. 23 and 27-29 High Street offer 1,487m² of retail and office accommodation over two levels and are held as part of the Toowong development site which offers medium term mixed-use development potential.

Location:	Toowong, QLD
Acquisition date:	June 2006/July 2006/January 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$37.4 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$27.2 million (\$3,454/m ²)
Capitalisation rate:	7.75% – 9.25%
Discount rate:	9.00% – 9.50%
Net lettable area:	7,875m ²
Car parking spaces:	125
Weighted average lease expiry:	1.6 years
NABERS energy rating:	1.5 stars

Major Tenants	NLA (m ²)
Data #3	1,907
ILAB	999

Lease expiry profile



Vacant 9% FY10 2% FY11 53% FY12 20% FY13 2% FY14+ 14%

110 Walker Street, North Sydney, NSW



The seven level property is located in the heart of North Sydney CBD. The building comprises six upper levels of office accommodation, with several terrace areas, ground floor retail and 80 basement car parking bays.

Location:	North Sydney CBD, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$24.0 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$23.0 million (\$5,075/m ²)
Capitalisation rate:	8.50%
Discount rate:	9.50%
Net lettable area:	4,532m ²
Car parking spaces:	80
Weighted average lease expiry:	2.2 years
NABERS energy rating:	4.0 stars

Major Tenants	NLA (m ²)
Rice Daubney	1,454

Lease expiry profile



Vacant 15% FY10 0% FY11 15% FY12 29% FY13 4% FY14+ 37%

255-267 St Georges Terrace, Perth, WA



267 St Georges Terrace is a four level office building with a total NLA of 3,484m² and secure basement car parking for 39 cars. 255 St Georges Terrace is a two level office building constructed in 1987 with a total NLA of 590m². The building provides accommodation that features a central atrium providing extensive natural light.

Location:	Perth CBD, WA
Acquisition date:	July 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$27.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$22.8 million (\$5,598/m ²)
Capitalisation rate:	9.50%
Discount rate:	10.25%
Net lettable area:	4,073m ²
Car parking spaces:	87
Weighted average lease expiry:	2.3 years
NABERS energy rating:	N/A

Major Tenants	NLA (m ²)
AMCON Solutions	939
Advanced Well Technologies	934
Regus	848

Lease expiry profile



Vacant 0% FY10 0% FY11 46% FY12 33% FY13 0% FY14+ 21%

**Clemenger Building, 118-120 Pacific Highway,
St Leonards, NSW**



Clemenger Building has a high profile location on the Pacific Highway, a short walk from St Leonards railway station. The Property Council of Australia award winning building comprises seven levels with expansive views of the CBD and surrounding districts. There are terraces on three levels and two levels of basement car parking, with a generous ratio of one space per 34m².

Location:	St Leonards, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$21.1 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$22.1 million (\$4,308/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.50%
Net lettable area:	5,130m ²
Car parking spaces:	151
Weighted average lease expiry:	3.2 years
NABERS energy rating:	3.5 stars

Major Tenants	NLA (m ²)
Clemenger	3,474
Total Communications Infrastructure	999

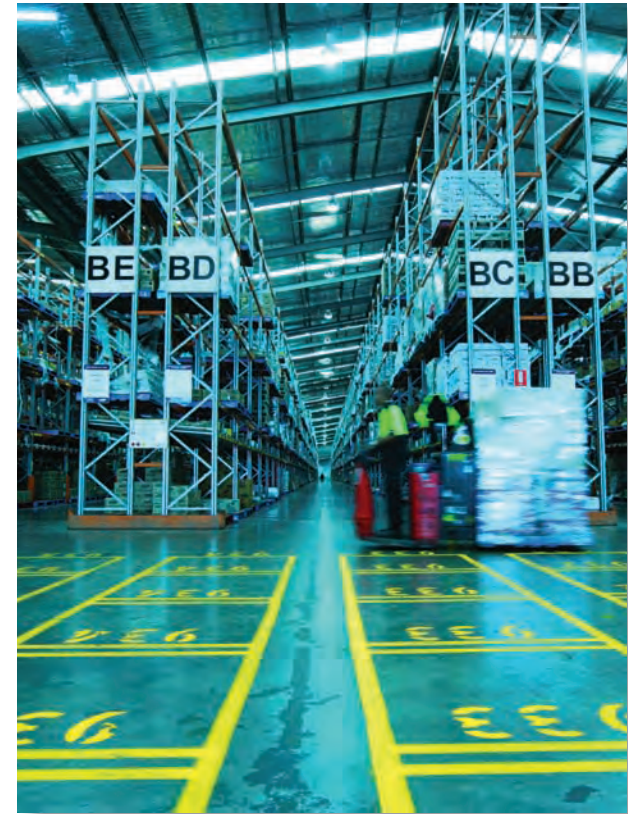
Lease expiry profile



■ Vacant 0%
 ■ FY11 0%
 ■ FY13 28%
■ FY10 0%
 ■ FY12 13%
 ■ FY14+ 59%

INDUSTRIAL

Stockland's industrial portfolio is valued at \$1.0 billion, with 17 properties, incorporating well over one million square metres of building area. Properties are strategically positioned in key locations for logistics, infrastructure and employment.



Yennora Distribution Centre, Yennora NSW

Lease expiry profile*



Vacant	7%	FY11	15%	FY13	34%
FY10	4%	FY12	7%	FY14+	33%

* By NLA

Geographic split*



NSW	57%	VIC	23%
QLD	13%	SA	7%

* By Asset Value

Yennora Distribution, Yennora, NSW

Yennora Distribution Centre is one of the largest distribution centres of its kind in the southern hemisphere and is a site of state significance with almost 300,000m² under roof and a further 60,000m² of dedicated container hardstand. The site operates as an "intermodal" rail terminal with nearly 7km of rail sidings connected to the main western rail line. Currently Stockland has masterplan DA consent to build a 8,500m² warehouse facility within the Western precinct.



Industrial Portfolio as at 31 December 2009

PAGE	PROPERTY	STATE	GLA (m ²)*	BOOK VALUE* (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT (\$/m ²)	NET/GROSS
40	Yennora Distribution Centre, Yennora	NSW	293,003	\$337.2	33.6%	\$86	Net
40	Defence National Storage and Distribution Centre, Moorebank**	NSW	238,876	\$138.7	13.8%	\$70	Net
40	Hendra Distribution Centre, Brisbane	QLD	83,786	\$80.0	8.0%	\$93	Net
41	Port Adelaide Distribution Centre, Port Adelaide	SA	166,919	\$77.0	7.7%	\$47	Net
41	Brooklyn Estate, Brooklyn	VIC	130,719	\$72.0	7.2%	\$60	Net
41	9-11a Ferndell Street, Granville	NSW	48,280	\$48.0	4.8%	\$106	Net
42	Toll Business Park, Toll Drive, Altona	VIC	52,603	\$45.6	4.5%	\$83	Net
42	20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	VIC	71,326	\$44.2	4.4%	\$58	Net
42	1090-1124 Centre Road, Oakleigh	VIC	46,727	\$30.9	3.1%	\$66	Net
43	3676 Ipswich Road, Wacol	QLD	19,639	\$29.8	3.0%	\$107	Net
43	Altona Distribution Centre, Altona	VIC	29,169	\$19.9	2.0%	\$64	Net
43	Prestons Industrial Estate, Prestons	NSW	13,215	\$16.4	1.6%	\$143	Net
44	2 Davis Road, Wetherill Park	NSW	16,813	\$16.2	1.6%	\$103	Net
44	17 and 40 Scanlon Drive, Epping	VIC	22,345	\$14.5	1.4%	\$78	Net
44	11 Amour Street, Revesby~	NSW	12,969	\$12.8	1.3%	\$100	Net
45	Export Park, 9-13 Viola Place, Brisbane Airport	QLD	8,468	\$11.3	1.1%	\$176	Net
45	M1 Yatala Enterprise Park, Yatala	QLD	N/A	\$10.3	0.9%	N/A	N/A
	Total		1,254,857	\$1,004.8	100.0%		

Represents the full carrying value of the investment property.

* Excludes hardstand.

** Book value represents Stockland's 55% ownership interest.

~ 11 Amour Street has exchanged and settled in January 2010.

**Yennora Distribution Centre,
Dennistoun Avenue, Yennora, NSW**



Yennora Distribution Centre is one of the largest distribution centres of its kind in the southern hemisphere and is a site of state significance with almost 300,000m² under roof and a further 60,000m² of dedicated container hardstand. The site operates as an 'intermodal' rail terminal with nearly 7km of rail sidings connected to the main western rail line.

Currently Stockland has masterplan DA consent to build a 8,500m² warehouse facility within the Western precinct.

Location:	Western Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$229.9 million
Independent valuation:	June 2009
Valuation/(\$/m ²):	\$335.7 million (\$1,146/m ²)
Capitalisation rate:	8.00%
Discount rate:	9.25%
Lettable area:	293,003m ²
Site area:	67.9 hectare
Hardstand:	63,045m ²
Weighted average lease expiry:	2.8 years

Major Tenants	GLA (m ²)
Australian Wool-Handlers	77,614
ACI Glass	53,817
Linfox	43,881
QLD Rail	18,468

Lease expiry profile



Vacant 0% FY10 5% FY11 9% FY12 13% FY13 62% FY14+ 11%

* Excludes hardstand.

**Defence National Storage and Distribution Centre,
Moorebank Avenue, Moorebank, NSW**



Moorebank National Defence Storage and Distribution Centre is located approximately 26km south-west of Sydney's CBD with direct access to the M5 Motorway and only 2 minutes to the Prestons M7 interchange. The site comprises over 238,000m² of existing buildings translating to a site coverage of 29%.

The plan is to create a significant Inland Intermodal Freight Facility offering rail connected warehousing via the proposed Southern Sydney freight line to Port Botany.

Location:	South-West Sydney, NSW
Acquisition date:	December 2007
Ownership/title:	55%/Freehold
Cost including additions:	\$166.1 million~
Independent valuation:	June 2009
Valuation/(\$/m ²):	\$138.0 million (\$1,051/m ²)
Capitalisation rate:	7.50%
Discount rate:	8.75%
Lettable area:	238,876m ²
Site area:	82.9 hectare
Weighted average lease expiry:	3.2 years

Major Tenants	GLA (m ²)
Department of Defence	238,876

Lease expiry profile



Vacant 0% FY10 0% FY11 0% FY12 0% FY13 100% FY14+ 0%

~ 55% interest.

**Hendra Distribution Centre,
Nudgee Road, Brisbane, QLD**



The complex comprises 17 warehouses, including a large, modern distribution centre along with offices, amenities and ancillary improvements.

The property is well situated in Brisbane's Trade Coast precinct, enjoying excellent road, port and air accessibility.

Location:	North Brisbane, QLD
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$47.4 million
Independent valuation:	June 2009
Valuation/(\$/m ²):	\$80.0 million (\$955/m ²)
Capitalisation rate:	9.25%
Discount rate:	10.50%
Lettable area:	83,786m ²
Site area:	17.4 hectare
Hardstand:	22,928m ²
Weighted average lease expiry:	6.3 years

Major Tenants	GLA (m ²)
Kmart Distribution	28,500
Priority Secure Park	8,511
Fletcher Wood Panels	7,902
Lion Nathan	7,724

Lease expiry profile



Vacant 0% FY10 4% FY11 9% FY12 12% FY13 9% FY14+ 66%

* Excludes hardstand.

**Port Adelaide Distribution Centre,
Bedford Street, Port Adelaide, SA**



Port Adelaide Distribution Centre is the largest distribution centre in South Australia. The complex comprises 12 warehouses, the majority of which are of modern construction. There is surplus development land with potential to add a further 7,500m² of building area.

Recent capital works at the property include hardstand areas for ACI, further improving the operational functionality of the estate.

**Brooklyn Estate,
413 Francis Street, Brooklyn, VIC**



Brooklyn Estate is a well established 22 hectare distribution centre, strategically located 10km west of the Melbourne CBD and adjacent to the four-way interchange of West Gate Freeway and the Princes Highway.

The estate comprises eight separate warehouses, which were completed in the 1980s and early 1990s.

**9-11a Ferndeell Street,
Granville, NSW**



9-11 Ferndeell Street comprises two modern office/warehouse buildings on a 5.4 hectare site. 14,370m² is leased by Australian Envelopes until 2013.

11a Ferndeell Street is a factory/warehouse building comprising of three warehouse bays and ancillary office leased to Visy until 2013.

Both properties are located in the established industrial suburb of Granville, which is 20km west of the Sydney CBD.

Location:	Port Adelaide, SA
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$46.3 million
Independent valuation:	June 2009
Valuation/(\$/m ²):	\$76.5 million (\$458/m ²)
Capitalisation rate:	9.75%
Discount rate:	11.00%
Lettable area:	166,919m ²
Site area:	31.95 hectare
Weighted average lease expiry:	1.2 years

Major Tenants	GLA (m ²)
ACI Glass	108,424
Hi-Fert Pty Ltd	20,728
ABB Grain	10,597

Lease expiry profile



Vacant 6% FY10 6% FY11 71% FY12 3% FY13 2% FY14+ 12%

Location:	West Melbourne, VIC
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$60.4 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$72.0 million (\$551/m ²)
Capitalisation rate:	9.50%
Discount rate:	10.00%
Lettable area:	130,719m ²
Site area:	21.94 hectare
Hardstand:	12,951m ²
Weighted average lease expiry:	3.5 years

Major Tenants	GLA (m ²)
CEVA	23,613
Unitised Building	17,324
Kagan Bros Consolidated Pty Ltd	12,349
Isuzu	11,814

Lease expiry profile



Vacant 32% FY10 4% FY11 13% FY12 0% FY13 5% FY14+ 46%

* Excludes hardstand.

Location:	Western Sydney, NSW
Acquisition date:	June 2003/April 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$52.7 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$48.0 million (\$994/m ²)
Capitalisation rate:	9.50% – 10.00%
Discount rate:	10.00% – 10.25%
Lettable area:	48,280m ²
Site area:	8.59 hectare
Weighted average lease expiry:	3.4 years

Major Tenants	GLA (m ²)
Visy Industrial Plastics	17,546
Australian Envelopes	14,370
Frucor Beverages	5,909

Lease expiry profile



Vacant 0% FY10 0% FY11 0% FY12 17% FY13 36% FY14+ 47%

**Toll Business Park,
Toll Drive Altona, VIC**



Toll Business Park comprises three modern warehouses/distribution facilities. 11-25 Toll Drive consists of state of the art automated picking technology and is leased to Toll (IPEC) until 2015. 32-54 Toll Drive is a warehouse/distribution facility that is capable of expansion up to 10,000m². 56-60 Toll Drive features a temperature controlled warehouse in addition to five recessed sunken docks and another nine loading bays. An additional freestanding single level office is also provided on the site.

Location:	West Melbourne, VIC
Acquisition date:	September 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$62.1 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$45.6 million (\$867/m ²)
Capitalisation rate:	9.00% – 9.25%
Discount rate:	9.75% – 10.00%
Lettable area:	52,603m ²
Site area:	13.35 hectare
Hardstand:	7,000m ²
Weighted average lease expiry:	5.6 years
Major Tenants	
Toll	GLA (m ²) 52,603

Lease expiry profile



Vacant 0% FY11 0% FY13 0%
FY10 0% FY12 35% FY14+ 65%

**20-50 and 76-82 Fillo Drive and
10 Stubb Street, Somerton, VIC**



The property comprises three warehouse facilities with adjacent boundaries. 20-50 Fillo Drive comprises a 31,000m² distribution facility, with clearance of 8 metres and multiple loading points. 10 Stubb Street is located on the same title and comprises a distribution facility, consisting of a two level office attached to a medium bay warehouse with loading to three elevations. 76-82 Fillo Drive is a modern industrial building with extensive loading docks, functional awning areas and future expansion potential.

Location:	North Melbourne, VIC
Acquisition date:	September 2006/July 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$63.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$44.2 million (\$620/m ²)
Capitalisation rate:	9.25% – 9.50%
Discount rate:	9.75%
Lettable area:	71,326m ²
Site area:	15.81 hectare
Weighted average lease expiry:	5.2 years
Major Tenants	
Toll	GLA (m ²) 52,504
Yakka Pty Ltd	18,822

Lease expiry profile



Vacant 0% FY11 0% FY13 0%
FY10 0% FY12 0% FY14+ 100%

**1090-1124 Centre Road,
Oakleigh, VIC**



The property is well located in Melbourne's south-eastern suburbs, approximately 17km from Melbourne's Central Business District. The 8.1 hectare site is situated on a prominent main road location and currently comprises three modern warehouses, two warehouse buildings and a single office building.

Location:	South Melbourne, VIC
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$49.4 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$30.9 million (\$659/m ²)
Capitalisation rate:	9.07%
Discount rate:	9.75%
Lettable area:	46,727m ²
Site area:	8.13 hectare
Weighted average lease expiry:	3.0 years
Major Tenants	
Steinhoff Asia Pacific	GLA (m ²) 7,569
Avery Denison	7,470
SIMS Metal	6,846

Lease expiry profile



Vacant 30% FY11 0% FY13 15%
FY10 8% FY12 0% FY14+ 47%

**3676 Ipswich Road,
Wacol, QLD**



The property is located in the industrial suburb of Wacol, approximately 17km south-west of Brisbane's CBD, and boasts direct access to major arterial roads such as the Ipswich Motorway and Logan motorway.

3676 Ipswich Road has a 50,000m² warehouse masterplan with Stage 1 comprising 13,000m², completed in 2008.

Location:	South Brisbane, QLD
Acquisition date:	August 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$53.4 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$29.8 million (\$1,517/m ²)
Capitalisation rate:	8.75%
Discount rate:	10.75%
Lettable area:	19,639m ²
Site area:	9.39 hectare
Hardstand:	9,500m ²
Weighted average lease expiry:	13.6 years

Major Tenants	GLA (m ²)
Western Star Trucks	19,639

Lease expiry profile



Vacant 0% FY11 0% FY13 0%
FY10 0% FY12 0% FY14+ 100%

**Altona Distribution Centre,
Slough Road, Altona, VIC**



The complex is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road and comprises eight separate buildings.

The Centre incorporates vacant land of approximately 12,400m², providing medium-term development potential.

Location:	West Melbourne, VIC
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$21.4 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$19.9 million (\$682/m ² *)
Capitalisation rate:	9.50%
Discount rate:	10.00%
Lettable area:	29,169m ²
Site area:	15.24 hectare
Hardstand:	66,051m ²
Weighted average lease expiry:	2.7 years

Major Tenants	GLA (m ²)
Autonexus	6,220
A&S Transport	5,221
Freight Specialists	4,877

Lease expiry profile



Vacant 0% FY11 17% FY13 13%
FY10 18% FY12 13% FY14+ 39%

* Excludes hardstand.

**Prestons Industrial Estate,
Prestons, NSW**



The property comprises three modern warehouse buildings with construction completed in 2005. The warehouse building located at 7-9 Jessica Place features a cross dock facility. The other two traditional warehouse buildings feature 10m clearance.

The property is strategically located approximately 2km north-west of the M5 Motorway and less than 1km from the M7 Motorway.

Location:	Western Sydney, NSW
Acquisition date:	May 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$21.7 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$16.4 million (\$1,241/m ²)
Capitalisation rate:	9.40%
Discount rate:	10.00%
Lettable area:	13,215m ²
Site area:	2.70 hectare
Weighted average lease expiry:	3.1 years

Major Tenants	GLA (m ²)
Mainfreight Distribution	8,630
Pets International	4,470

Lease expiry profile



Vacant 0% FY11 0% FY13 0%
FY10 34% FY12 0% FY14+ 66%

**2 Davis Road,
Wetherill Park, NSW**



This property is a modern office/warehouse building which was completed in 1990.

The building has three high clearance warehouse bays and has further development potential to the rear with only 38% existing site coverage.

Location:	Western Sydney, NSW
Acquisition date:	April 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$15.9 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$16.2 million (\$969/m ²)
Capitalisation rate:	9.75%
Discount rate:	10.25%
Lettable area:	16,813m ²
Site area:	4.33 hectare
Weighted average lease expiry:	2.5 years

Major Tenants	GLA (m ²)
Visy PET Pty Ltd	16,813

Lease expiry profile



Vacant 0% FY11 0% FY13 100%
FY10 0% FY12 0% FY14+ 0%

**17 and 40 Scanlon Drive,
Epping, VIC**



17 and 40 Scanlon Drive comprise two new warehouse facilities of 9,303m² and 12,975m². Both buildings offer high quality warehouse and office accommodation and are located in Northpoint Enterprise Park approximately 20km north of the Melbourne CBD.

Access is available to the Craigieburn Bypass via Cooper Street interchange and both properties are in close proximity to the Hume Highway and Western Ring Road.

Location:	North Melbourne, VIC
Acquisition date:	June 2007/September 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$19.0 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$14.5 million (\$649/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.50%
Lettable area:	22,345m ²
Site area:	4.15 hectare
Weighted average lease expiry:	2.0 years

Major Tenants	GLA (m ²)
Grace Australia	4,065

Lease expiry profile



Vacant 82% FY11 0% FY13 0%
FY10 0% FY12 0% FY14+ 18%

**11 Amour Street,
Revesby, NSW**



11 Amour Street, comprises a 12,969m² warehouse building fully leased to Impress Australia.

The property is located in the centre of the established Milperra Industrial precinct. This property has exchanged and settled in January 2010.

Location:	South-West Sydney, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$13.3 million
Independent valuation:	June 2009
Valuation/(\$/m ²):	\$13.6 million (\$1,056/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.75%
Lettable area:	12,969m ²
Site area:	2.14 hectare
Weighted average lease expiry:	3.6 years

Major Tenants	GLA (m ²)
Impress Australia	12,969

Lease expiry profile



Vacant 0% FY11 0% FY13 0%
FY10 0% FY12 0% FY14+ 100%

**Export Park, 9-13 Viola Place,
Brisbane Airport, QLD**



9-13 Viola Place is a new high tech office and warehouse facility located in the recently developed industrial estate of 'Export Park' at Brisbane Airport.

The property is fully leased to DHL and Union Switch and Signal expiring in 2017. This facility benefits from excellent access to the Gateway Motorway and Port of Brisbane.

Location:	Brisbane Airport, QLD
Acquisition date:	November 2007
Ownership/title:	100%/Leasehold (Expiry 2047)
Cost including additions:	\$16.0 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$11.3 million (\$1,334/m ²)
Capitalisation rate:	9.80%
Discount rate:	10.50%
Lettable area:	8,468m ²
Weighted average lease expiry:	7.8 years

Major Tenants	GLA (m ²)
DHL Global Forwarding	4,322
USS	4,146

Lease expiry profile



■ Vacant 0%
 ■ FY11 0%
 ■ FY113 0%
■ FY10 0%
 ■ FY12 0%
 ■ FY14+ 100%

**M1 Yatala Enterprise Park,
Yatala, QLD**



The property is located in the industrial suburb of Yatala, approximately 33km south of the Brisbane CBD.

The 16.42 hectare property boasts direct access to The Pacific (M1) Motorway, with main access through Darlington Drive.

This development site has the potential to deliver in excess of 45,000m² of prime warehousing and distribution solutions.

Divided into two precincts, the 6.1hectare 'Eastern Precinct' is a 12 lot subdivision, with the 'Western Precinct' a 8.9hectare lot.

Location:	South-East Brisbane, QLD
Acquisition date:	November 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$26.3 million
Independent valuation:	December 2009
Valuation:	\$10.3 million
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	8.95 hectare
Weighted average lease expiry:	N/A

Major Tenants	GLA (m ²)
N/A	

Lease expiry profile

N/A

Bridgewater, NSW

Set in the rural area of South Camden on Sydney's metropolitan fringe, Bridgewater is just 50 minutes from Sydney's CBD and close to a range of local shops, schools and recreation facilities.



COMMUNITIES

Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned and mixed-use communities in growth areas across the country. Stockland has 64,400 lots and projects with a total end value of approximately \$15.5 billion.



Jacobs Ridge, Ormeau QLD

Geographic split*



NSW	25%	QLD	33%
WA	17%	VIC	25%

* By current lots and excludes Caloundra Downs

Lakewood, NSW

Lakewood offers lakeside living within minutes of major facilities. This community is located within a 35 minute trip to Sydney.



New South Wales – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD [^]	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Bridgewater 2001	South Camden	\$191	639	82%	\$170,000 – \$770,000	Contemporary country living 45km south-west of Sydney appealing to move up and downsizing 2nd and 3rd home buyers.
The Point 1998	Bulli	\$153	322	35%	\$250,000 – \$1,600,000	Absolute beachfront development that has been developed with care and sensitivity for the discerning 2nd and 3rd local home buyer.
Wallarah Peninsula (Lake) 2004	Lake Macquarie	\$150	520	18%	\$199,000 – \$809,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer three superb natural living environments, lakeside living, high on the hills and surfside living.
Lakewood 2002	Greystanes	\$145	517	57%	\$160,000 – \$460,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
Waterside 2003	Penrith	\$138	589	25%	\$125,000 – \$600,000	Located on the edge of Penrith Lakes, 2km from the Penrith CBD. This is a major lakes development.
McKeachies Run 2003	Maitland	\$135	657	12%	\$130,000 – \$390,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed to reflect it's rural heritage within close proximity to the Hunter River offering quality and convenience.
Bayswood*** 2003	Jervis Bay	\$83	436	17%	\$99,000 – \$235,000	A sea change development located in the south coast region. This project will be a high quality mixed-use development.
Macarthur Gardens** 2003	Campbelltown	\$69	806	22%	\$160,000 – \$480,000	Joint Venture with Landcom. Approximately 30km from the CBD appealing to a broad demographic. Close to shopping and transport. Including potential retirement living.
Riverwalk 2004	Sydney, Ermington	\$55	82	94%	\$360,000 – \$869,000	Riverfront integrated housing project plus land only sales.
Darcy's Peak** 2005	Hunter/North Coast Regions	\$29	212	27%	\$107,000 – \$265,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed with the rural setting and open view landscapes in mind.
Total		\$1,148	4,780			

* Total revenue generated throughout the life of the project.

** Represents Stockland's estimated share of joint development income including an option for future development.

*** Represents Residential Communities only – excludes Stages 4-7 which relate to Retirement Living.

[^] % sold relates to contracts settled.

Glenmore Ridge, NSW

Future release lands located 4km south of Penrith, to the south of the established Glenmore Park project.



New South Wales – development pipeline

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Hunter/North Coast**** 2003	Hunter/ North Coast Regions	\$647	4,049	N/A	\$145,000 – \$160,000	Future release lands.
Illawarra**** 2003	South Coast	\$566	1,800	N/A	\$150,000 – \$270,000	Located approximately 1.5 hours south of Sydney in the foothills of the Illawarra escarpment. Predominately 1st and 2nd home buyers.
Wallarah Peninsula (Coast/North) 2004	Lake Macquarie	\$298	948	N/A	\$135,000 – \$450,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer three superb natural living environments, lakeside living, high on the hills and surf side living.
Glenmore Ridge 2004	Penrith	\$159	576	N/A	\$170,000 – \$310,000	Future release lands located 4km south of Penrith and 50 minutes drive west of Sydney, to the south of the established Glenmore Park project.
North West Sector 2003	North Western Sydney	\$113	514	N/A	\$180,000 – \$360,000	Future release lands.
Warriewood 2003	Northern Beaches	\$63	76	1%	\$480,000 – \$760,000	Future integrated housing project located in Sydney's Northern Beaches.
Total		\$1,846	7,963			

* Total revenue generated throughout the life of the project.

**** Includes options taken over land.

North Lakes, QLD

An existing major residential masterplanned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.



Queensland – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
North Lakes 2004	Mango Hill, Brisbane	\$1,145	4,709	55%	\$160,000 – \$306,000	An existing major residential masterplanned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.
North Shore 2001	Townsville	\$996	4,200	8%	\$135,000 – \$291,000	An innovative masterplanned community 10km north of Townsville CBD.
Pacific Pines 1992	Gold Coast	\$650	5,000	96%	\$192,000 – \$259,000	Masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.
Brightwater (Formerly Bundilla) 2004	Sunshine Coast	\$423	1,260	24%	\$221,000 – \$310,000	A new vibrant residential community, which is situated on the southern end of the Sunshine Coast close to Mooloolaba.
Birtinya Island 2004	Sunshine Coast	\$401	828	N/A	\$220,000 – \$576,000	A future development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
The Observatory 2002	Kingsmore	\$230	864	79%	\$290,000 – \$450,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
Highland Reserve 2003	Upper Coomera	\$220	1,004	44%	\$188,000 – \$269,000	25km north of Surfers Paradise in the northern Gold Coast growth corridor.
Jacobs Ridge 2002	Ormeau	\$206	1,072	99%	\$250,000 – \$280,000	Contemporary country living 25km south of Brisbane CBD.
Riverstone Crossing** 2002	Otmoor	\$203	718	26%	\$222,000 – \$265,000	20km north-west of Surfers Paradise. It is a boutique community titled development.
Augustine Heights 2003	Springfield	\$196	845	47%	\$190,000 – \$289,000	Located in the Springfield growth corridor, this development offers contemporary country living.
Kawana Business Village 2004	Sunshine Coast	\$173	31	81%	N/A	A commercial and retail precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
Parkwood 2003	Heathwood	\$143	661	77%	\$199,000 – \$272,000	25km south of Brisbane CBD. Located near the Gold Coast link.
The Boardwalk*** 2002	Mount Coolum	\$88	197	89%	\$299,000 – \$495,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast, targeting 2nd and 3rd home buyers. Project total includes medium density sites.
Lake Doonella 2004	Noosaville	\$73	224	20%	\$280,000 – \$328,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.
Lake Kawana (Formerly Regatta Park) 2004	Sunshine Coast	\$61	138	99%	N/A	A development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane. Including potential medium density site.

(Properties are continued overleaf)

* Total revenue generated throughout the life of the project.

** Includes Stockland's estimated share of joint development income.

*** Represents Stockland's 50% share with SREEF.

^ % sold relates to contracts settled.

Pacific Pines, QLD

Masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.



Queensland – released to market (continued)

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD [^]	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Woodgrove 2007	Beerwah	\$52	304	58%	\$174,000 – \$197,000	Situated only minutes away from Maleny, Woodgrove offers good local facilities for growing families.
Cane Bridge 2008	Mackay	\$42	199	2%	\$162,000 – \$190,000	Located in Mackay's southern corridor approximately 5km from the city centre. Cane Bridge caters to predominantly 2nd to 3rd home buyers.
Freshwater** 2003	Griffin	\$36	159	25%	\$179,000 – \$249,000	24km north of Brisbane CBD, the target market will be 2nd home buyers.
Hundred Hills*** 2007	Murwillumbah	\$36	158	16%	\$189,000 – \$235,000	25km south of the NSW/QLD border and 25km east of the coast, the project will yield the full mix of product types from small courtyard to large rural residential lots.
Cuttersfield (Formerly Boundary Road) 2004	Mackay	\$34	205	93%	\$179,000 – \$230,000	7km south of the Mackay CBD, this site is well located close to the employment base.
Total		\$5,408	22,776			

* Total revenue generated throughout the life of the project.

** Represents Stockland's 20% share with SREEF.

*** Represents Stockland's 50% share with SREEF.

[^] % sold relates to contracts settled.

Caloundra Downs, QLD

3,700ha of future developable land, including at least 20,000 residential lots, employment, retail and community lands. This site also has potential for a retirement living development.



Queensland – development pipeline

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Caloundra Downs 2004	Caloundra	\$5,000	20,000	N/A	N/A	3,700 hectares of future developable land, including at least 20,000 residential lots, employment, retail and community lands. Including potential retirement living.
Bahrs Scrub 2008	Logan	\$351	1,109	N/A	\$215,000 – \$215,000	131 hectares located within a major development area 35km south of Brisbane in the northern Gold Coast corridor.
Ocean Drive 2005	Sunshine Coast	\$275	907	N/A	\$200,000 – \$253,000	Lakefront development adjoining Twin Waters development on the Sunshine Coast.
Brookbent Road 2003	Pallara	\$242	933	N/A	\$145,000 – \$243,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
Kawana Beach 2004	Sunshine Coast	\$194	448	N/A	\$283,000 – \$367,000	A future development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
Caboolture West/ Ripeford 2008	Caboolture	\$134	430	N/A	\$193,000 – \$193,000	Approximately 45km north of Brisbane and 20km north-west of North Lakes.
Ormeau Ridge*** 2008	Ormeau	\$111	427	N/A	\$233,000 – \$233,000	Situated half way between Brisbane and the Gold Coast beaches.
Caboolture Waters 2004	Caboolture	N/A	N/A	N/A	N/A	117 hectares of potential industrial/commercial land, currently unzoned.
Total		\$6,307	24,254			

* Total revenue generated throughout the life of the project.

*** Represents Stockland's 50% share with SREEF.

Mernda, VIC

Mernda Villages is located among picturesque river red gums in the Plenty Valley, 25kms north of Melbourne. It is a major masterplanned community appealing to a broad market including young and mature families.



Victoria – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Highlands 2004	Craigieburn	\$1,086	5,491	32%	\$130,000 – \$255,000	A major masterplanned community located in Melbourne's northern suburbs with picturesque views of surrounding hills and the Melbourne CBD skyline. The project provides for residential, medium density, retirement living and schools, together with retail and commercial amenity.
Mernda Villages 2002	Mernda	\$494	2,595	25%	\$116,000 – \$240,000	Major masterplanned community, located 29km north of Melbourne, appealing to a broad market including young and mature families.
Eve 2004	Cranbourne North	\$152	805	52%	\$137,000 – \$200,000	A vibrant family focussed community located 42km south-east of Melbourne. Eve is a masterplanned community providing facilities that appeal to active, growing families.
Hawkstowe 2002	South Morang	\$125	747	59%	\$123,000 – \$218,000	A residential community surrounded by state parks, located 25km north of Melbourne appealing to space seeking environmentally conscious families.
Highlands Newbury Village*** 2008	Craigieburn	\$49	329	81%	\$125,000 – \$205,000	Newbury Village is an entry level community that forms part of Highlands, located in Melbourne's northern suburbs. The project provides for entry level residential living and draws from the extensive amenity that Highlands has to offer.
Sierra 2004	Cranbourne North	\$44	234	88%	\$166,000 – \$226,500	A boutique residential community in natural surrounds located 42km south-east of Melbourne, appealing to lifestyle seeking 2nd and 3rd home buyers.
Total		\$1,950	10,201			

* Total revenue generated throughout the life of the project.

*** Represents Stockland's 50% share with SREEF.

^ % sold relates to contracts settled.

East Village, Cranbourne, VIC

A market leading community that aims to set new benchmarks in livability and social sustainability. Comprising retail, retirement, aged care, public and private schools, sporting fields and an abundance of open space.



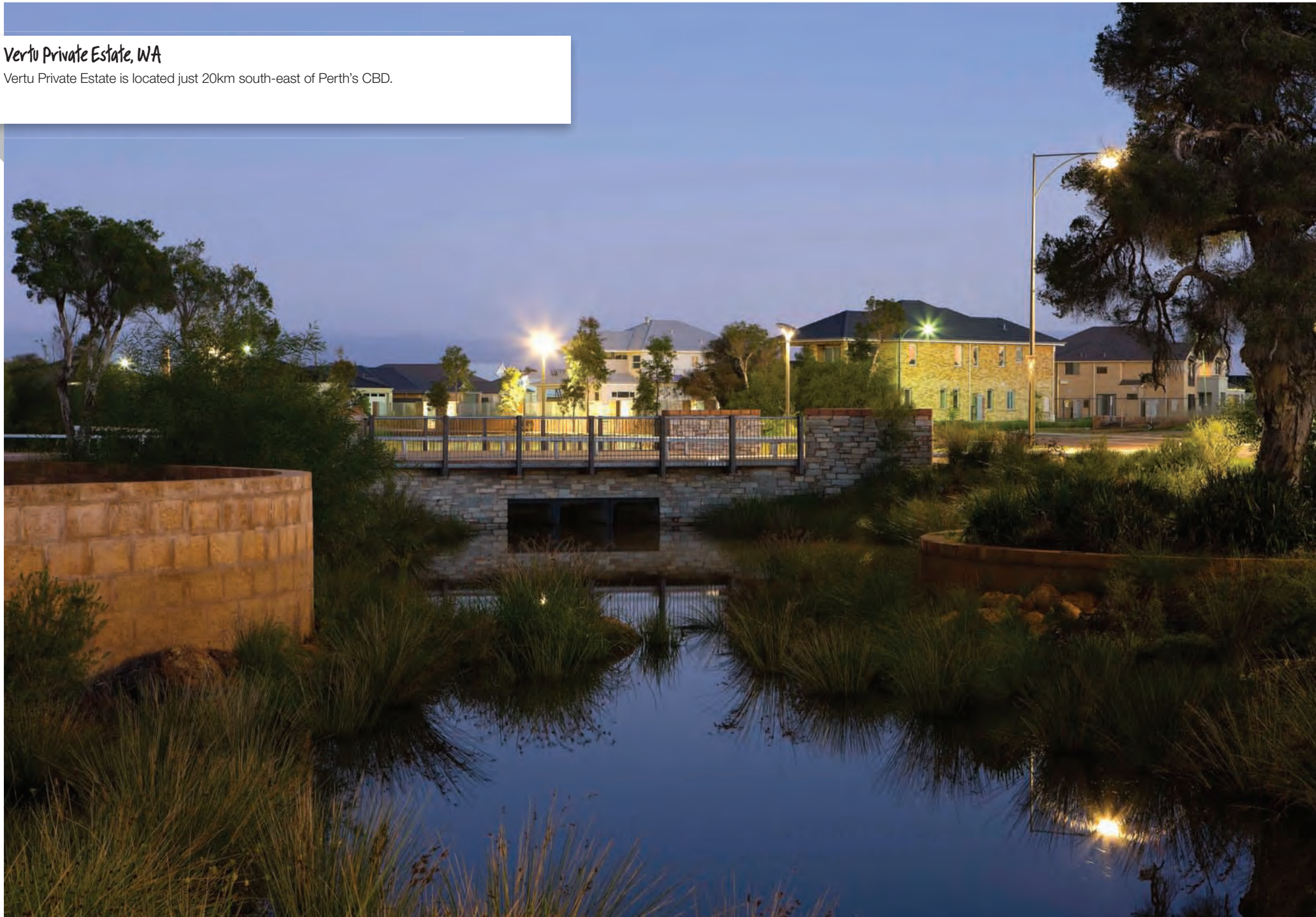
Victoria – development pipeline

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Leakes Road 2009	Truganina	\$283	1,315	N/A	\$150,000 – \$200,000	Future masterplanned community incorporating residential, medium density, local parks and schools.
Eucalypt/ Harvest Home Road 2009	Epping	\$233	1,099	N/A	\$140,000 – \$220,000	Residential community located in Melbourne’s north-eastern suburbs with frontage to Findon Creek. The project provides for residential, medium density, mixed-use and school sites.
East Village, Cranbourne 2007	Clyde North	\$232	1,143	N/A	\$115,000 – \$210,000	A market leading community that aims to set new benchmarks in liveability and social sustainability. Comprising retail, retirement, aged care, public and private schools, sporting fields and an abundance of open space.
Point Lonsdale 2002	Point Lonsdale	\$204	520	N/A	\$203,500 – \$442,163	An innovative environmentally sustainable lifestyle development. Located on Victoria’s Bellarine Peninsula, appealing to local residents and holiday-makers.
Cranbourne North 2007	Cranbourne- Berwick Road	\$72	358	N/A	\$130,000 – \$230,000	Residential community with waterway frontage 42km south-east of Melbourne.
Total		\$1,024	4,435			

* Total revenue generated throughout the life of the project.

Vertu Private Estate, WA

Vertu Private Estate is located just 20km south-east of Perth's CBD.



Western Australia – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Newhaven 2001, 2005, 2007	Piara Waters	\$467	1,982	33%	\$215,000 – \$265,000	Outstanding quality and originality of design have culminated in this award winning masterplanned community which offers the opportunity to combine residential, educational and recreational facilities within a sought after location.
Settlers Hills 2001	Baldivis	\$259	2,151	92%	\$170,000 – \$249,000	This masterplanned community offers practical and modern family living centred around functionality. 18 landscaped parks and gardens, two schools, local shopping facilities including Stockland Baldivis and convenient location to the beach are key features of this vibrant and established community.
South Beach 2002, 2004	South Beach, Fremantle	\$136	228	67%	\$395,000 – \$750,000	Set in an unrivalled location, this multi UDIA award winning estate is just a short walk from both the cosmopolitan charm of Fremantle and the natural beauty of the northern Cockburn coastline.
Vertu Private Estate~ 2004	Harrisdale	\$95	367	69%	\$215,000 – \$282,000	Located just 20km south-east of Perth's CBD, Vertu offers a mixture of modern and natural design solutions that are sympathetic to their environment as well as resident's needs and aspirations.
Baldivis 2001	Baldivis	\$46	155	3%	\$147,000 – \$160,000	Surrounding Stockland Baldivis is the remainder of the Baldivis Town Centre comprising retail, commercial, mixed-use lots and residential, connecting directly to the Perth to Bunbury Highway.
Total		\$1,003	4,883			

* Total revenue generated throughout the life of the project.

*** Represents Stockland's 50% share with SREEF (stages 2-5).

^ % sold relates to contracts settled.

Wungong Reach, WA

Located in the city of Armadale, Wungong Reach will offer a range of suburban lot products over a 10 year period providing employment and economic growth to the region.



Western Australia – development pipeline

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Banjup 2008	Banjup	\$485	1,568	N/A	\$250,000	18km from the CBD this 145 hectare project is located close to the Kwinana Freeway, Cockburn Central rail station and district shopping centre. This project has a current approval for special rural subdivision.
Wungong Reach^ (Formerly Brookdale) 2004, 2007	Brookdale	\$292	2,732	N/A	\$173,000 – \$188,000	This joint venture with the WA State Government will create a new masterplanned community 25km south-east of the CBD. The project will be delivered over 10 years and will see the land transformed into a vibrant, cohesive community providing much needed employment and economic growth to the region.
Corimbia 2005, 2006, 2007	Landsdale	\$199	754	N/A	\$257,000 – \$283,000	Located 18km north of the CBD adjacent to Stockland's award winning Landsdale Gardens Estate. This estate will appeal to 2nd and 3rd home buyers. Tree lined avenues will be a significant aspect of the estate, connecting with the natural environment.
Settlers Hills – East 2007	Baldivis	\$79	416	N/A	\$165,000 – \$194,000	These two acquisitions will leverage off Settlers Hills premium position in Baldivis. Just 38km south of Perth's CBD, this parcel of land will provide the opportunity to offer an affordable product mix which complements this masterplanned community and is located directly opposite Stockland Baldivis town centre.
Brookdale West 2007	Brookdale	\$42	246	N/A	\$169,000 – \$172,000	Located in Brookdale 25km south-east of Perth's CBD, Brookdale West will provide a range of suburban lot products. This acquisition is a consolidation of Stockland's joint venture with the WA State Government.
Total		\$1,097	5,716			

* Total revenue generated throughout the life of the project.

^ Includes Stockland's estimated share of joint development income.

The Village, NSW

The Village in Balgowlah combines residential and retail elements in an innovatively designed project. The Village features a massive public plaza. It incorporates 246 apartments and a shopping centre with 60 specialty stores and a Coles supermarket.



APARTMENTS

Stockland has a range of quality apartments projects in high profile locations across Australia, with a remaining end market value of approximately \$1.3 billion.



South Beach, WA

Geographic split of current units*



■ NSW 8% ■ WA 7%
■ QLD 2% ■ VIC 83%

* By current units

The Hyde, NSW

Overlooking Hyde Park, The Hyde is set to become one of Sydney's most privileged addresses, boasting contemporary world-class design and embracing breathtaking views of Hyde Park and Sydney Harbour. The Hyde will feature a 34 level tower comprising 131 luxuriously appointed apartments.



Apartments – released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	TOTAL UNITS	RELEASED	% SOLD [^]	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Tooronga* 2004	Glen Iris, Melbourne, VIC	\$511	823	330	26%	\$315,000 – \$1,310,000	Located 7km from the CBD in the heart of Melbourne's eastern suburbs, Tooronga will comprise 785 residential dwellings across a range of apartments and townhouses, an 8,000sqm neighbourhood shopping centre, 4,000sqm of strata office, landscaped open space and a vibrant outdoor piazza with restaurants and cafes. Construction has commenced on Stage 1 comprising the shopping centre, strata offices and apartments.
Prince Henry 2004	Little Bay, Sydney, NSW	\$416	344	293	85%	\$350,000 – \$2,350,000	The redevelopment of the old Prince Henry Hospital at Little Bay is a landmark residential development, unrivalled in its natural beauty and historic appeal. With 456 dwellings across 16 precincts, the development embodies inspiring beachside living just 20 minutes from Sydney's CBD with leading edge architectural design, rich architectural heritage, beautiful streetscapes and open parklands.
The Village* 2001	Balgowlah, NSW	\$327	242	234	84%	\$390,000 – POA	The Village is a progressive mixed-use development on Sydney's Northern Beaches. The development features Stockland Balgowlah, a shopping centre with a full line Coles and 60 speciality stores, 246 premium quality apartments and 25 townhouses.
Southbeach 2007	Southbeach, Perth, WA	\$298	151	50	29%	\$695,000 – \$5,800,000	Located just minutes from Fremantle on the Cockburn coast, the site will offer apartments, townhouses and beach houses with spectacular panoramic views of Garden, Carnac and Rottnest islands as well as Fremantle harbour.
Allisee 2003	Gold Coast, QLD	\$237	196	196	85%	\$725,000 – \$2,900,000	Premium waterfront development with a private internal marina and direct Broadwater access.
The Hyde 2006	Sydney, NSW	\$228	131	130	78%	\$435,000 – POA	Overlooking Hyde Park, The Hyde is set to become one of Sydney's most privileged addresses, boasting contemporary world-class design and embracing breathtaking views of Hyde Park and Sydney Harbour. The Hyde is located at 157 Liverpool Street, Sydney and will feature a 34 level tower comprising 131 luxuriously appointed apartments.
Norman Reach 2006	Norman Park, Brisbane, QLD	\$92	36	36	92%	\$1,200,000 – \$3,750,000	This exclusive riverfront development has uninterrupted views to the CBD, New Farm and along the Brisbane River. The development comprises 9 houses, 4 villas, 20 apartments, 3 penthouses and 10 marina berths.
Total		\$2,109	1,923				

Apartments – undeveloped sites

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	TOTAL UNITS	RELEASED	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
RVIB St Kilda Rd 2007	St Kilda, Melbourne, VIC	\$251	259		N/A	\$365,000 – \$3,700,000	A picturesque and historic garden setting on Melbourne's premier boulevard only 2km from the CBD.
South Yarra 2008	Melbourne, VIC	\$210	353		N/A	\$360,000 – \$1,895,000	This sought-after location in the heart of South Yarra, provides unparalleled access to amenity and lifestyle opportunities in one of Melbourne's most vibrant inner city locations.
Total		\$461	612				

* Including retail and commercial.

[^] % sold relates to contracts exchanged as a % of sold project lots.

Rylands, Hawthorn, VIC

Rylands, Hawthorn was acquired in July 2008 and is positioned close to the shopping and entertainment precinct of Camberwell Junction. The retirement resort features modern apartments and spacious communal facilities.



RETIREMENT LIVING

Stockland is established as a Top 5 retirement living operator within Australia, with 3,974 established units across Victoria and Queensland. The portfolio also includes a short-medium term development pipeline of 2,800 units.



Bundoora, VIC

Geographic split*



QLD 13%
VIC 87%

* Existing Units (excluding development pipeline)

North Lakes, QLD

Located in one of Australia's fastest growing regions, The North Lakes community is only 35 minutes from Brisbane. The village offers a wide variety of accommodation options including villas, condominiums and serviced apartments.



Retirement Living – released to market

PROPERTY NAME/ OPENING DATE	LOCATION	TOTAL UNITS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Burnside 2002	Burnside, VIC	255	100%	\$156,000 – \$397,000	Just 20 minutes from the Melbourne CBD, Burnside Village is located in Melbourne's burgeoning west, just off the Western Highway. Virtually next door is Burnside Shopping Centre complete with two supermarkets and speciality retail.
North Lakes 2005	North Lakes, QLD	253	100%	\$138,000 – \$498,000	Located in one of Australia's fastest growing regions, the North Lakes community is only 35 minutes from Brisbane and 30 minutes from Brisbane International Airport. The resort layout provides security as well as an outstanding array of amenities. The resort is within the expanding North Lakes Town Centre within an easy walking distance of the North Lakes Regional Shopping Centre, health and education precincts.
Latrobe 1989	Reservoir, VIC	249	100%	\$120,000 – \$392,000	Latrobe Village is located adjacent to the Summerhill Shopping Centre and close to Westfield Northland. Other facilities in the area, which is well serviced by bus and tram, include Bundoora Park, Preston Markets and major hospitals.
Bundoora 2003	Bundoora, VIC	239	100%	\$170,000 – \$523,000	Bundoora Village is situated close to the Northern Ring Road, RMIT university, shopping strips and is well serviced by public transport. The village enjoys excellent views over the Plenty Valley Gorge.
Patterson Lakes 1980	Patterson Lakes, VIC	207	99%	\$123,000 – \$330,000	Patterson Lakes Village is located directly opposite Patterson Lakes Shopping Centre and Marina and features a central lake as the focal point of the village. Local bus services passing the front gate link to Carrum rail station.
Knox 1978	Wantirna South, VIC	204	100%	\$226,000 – \$429,000	Knox Village enjoys an excellent location directly opposite Knox Shopping Centre, comprising cafes, restaurants, a cinema complex and a wide range of grocery and retail outlets.
Plenty Valley 2006	Epping, VIC	203	100%	\$156,000 – \$471,000	Plenty Valley Village is situated off McDonalds Road in Epping, within close proximity to the Westfield Epping shopping complex. The location is well serviced with transport, healthcare, medical and aged care facilities.
Taylors Hill 2005	Taylors Hill, VIC	197	72%	\$205,000 – \$383,000	Taylors Hill is located approximately 5 minutes from the Western Ring Road and Watergardens Regional Shopping Centre. A railway station is in close proximity.
Keilor 1997	Keilor, VIC	191	96%	\$121,000 – \$436,000	The cornerstone of the portfolio's north-western cluster, the modern Keilor Village is serviced by a range of transport options. The site benefits from close proximity to the Western Ring Road and Calder Freeway and bus services running directly past the site.
Gowanbrae* 2008	Gowanbrae, VIC	189	50%	\$329,000 – \$549,000	Gowanbrae enjoys an excellent location off the Tullamarine Freeway, providing quick access to the city, airport and surrounding suburbs. The project commenced construction in October 2007, with the community centre open during 2009. Final stages will finish construction in early 2010.
Cameron Close 1989	Burwood, VIC	187	98%	\$156,000 – \$777,000	Cameron Close is situated in sought-after Burwood, close to the exclusive shopping and restaurant precincts of Camberwell and Canterbury and is well serviced by bus and tram routes linking to rail and Chadstone Shopping Centre. Elevated parts of the property enjoy district and CBD skyline views.
Fig Tree* 2009	Murrumba Downs, QLD	187	20%	\$279,000 – \$459,000	Fig Tree Village is located adjacent to a neighbourhood shopping centre with access to medical and recreational facilities. The entry is opposite picturesque wetlands. The community is well established with the new facilities centre due to open early in 2010. Stages 2 and 3 are scheduled for completion prior to June 2010 (36 units).

(Properties are continued overleaf)

* As at 31 December 2009, 59 units at Gowanbrae and 133 units at Fig Tree remained under development or construction. These units are included in the above figures.

Taylors Lakes Village, VIC

The Lakes is ideally located directly opposite Watergardens Regional Shopping Centre and railway station. The village features landscaped gardens and a centrally located community facility.



Retirement Living – released to market (continued)

PROPERTY NAME/ OPENING DATE	LOCATION	TOTAL UNITS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
Wantirna 1986	Wantirna, VIC	178	100%	\$255,000 – \$354,000	Wantirna Village benefits from an outstanding range of retail and transport amenities. The 6.3ha site adjoins the Blind Creek Reserve and is in close proximity to the Dandenong Ranges National Park, Morack and Ringwood Golf Course, Knox library and several hospitals.
Taylors Lakes 2000	Taylors Lakes, VIC	172	94%	\$106,000 – \$455,000	Taylors Lakes is ideally located on the corner of Kings Road and Melton Highway, directly opposite Watergardens Shopping Centre and Railway Station. The village overlooks Taylors Lakes, which provides a pleasant view from the community facilities.
Long Island 1987	Frankston, VIC	158	100%	\$126,000 – \$335,000	Long Island Village is located just off the Nepean Highway, a short stroll from the beautiful Seaford foreshore. Retail amenities servicing the village include Frankston, Patterson Lakes and Mt Eliza centres, all of which have grown substantially in recent years.
Templestowe 1983	Templestowe, VIC	151	98%	\$116,000 – \$407,000	Templestowe Village is set out in a park-like environment opposite beautiful Westerfolds Park, which features walking tracks along the banks of the Yarra River, BBQ facilities and picnic areas.
Donvale 1990	Donvale, VIC	144	98%	\$142,000 – \$449,000	Donvale Village is located on Springvale Road in one of Melbourne's prime eastern suburbs, surrounded by high quality housing and a strong potential catchment to the north and north east, with limited competition in the area.
Vermont 1981	Vermont South, VIC	125	99%	\$236,000 – \$341,000	Vermont Village benefits from an excellent location, plenty of open space and established gardens. Located on Burwood Highway near Koomba Park, the property is close to several large shopping centres including Vermont South, Knox, The Glen and Forest Hill.
Oak Grange 1984	Brighton East, VIC	110	99%	\$299,000 – \$520,000	Oak Grange is located on Hawthorn Road, Brighton East: close to Brighton's famous beaches, the city and a tram ride to the vibrant shopping and entertainment strips of High Street, Chapel Street and Acland Street.
Rosebud 1980	Rosebud, VIC	104	94%	\$138,000 – \$288,000	Rosebud Village is located in the heart of the Mornington Peninsula and is well serviced by the region's many championship golf courses, wineries and beaches. In addition, several bowling clubs and the Rosebud RSL are convenient to the site. Public transport services link to Rosebud town centre and Frankston train station.
Midlands Terrace 1976	North Ballarat, VIC	89	100%	\$146,000 – \$181,000	Midlands Terrace was the first village in the original ARC portfolio. The village enjoys strong demand from prospective residents and is well positioned in its local area market. The village adjoins Northway Shopping Centre with proximity to medical and community facilities.
Rylands 2008	Hawthorn, VIC	84	78%	\$589,000 – \$1,450,000	Rylands of Hawthorn was acquired in July 2008 and is positioned close to the shopping and entertainment precinct of Camberwell Junction. This retirement resort features stunning modern apartments and spacious communal facilities. New units are still available for sale.
Rylands 2007	Kew, VIC	69	100%	\$530,000 – \$1,449,000	Rylands of Kew was acquired in July 2008 and is an apartment style retirement resort adjacent to shops and facilities at Kew Junction. The property's centrepiece is a heritage building that has been blended with contemporary architecture to create a relaxing environment with state-of-the-art convenience.
The Lakes at Delbridge 2001	Sydenham, VIC	29	97%	\$184,000 – \$247,000	The Lakes at Delbridge is a small village located close to the Taylors Lakes Village, less than 1km from the Watergardens Regional Shopping Centre. The village is co-located with the Delbridge Aged Care Facility.
Total		3,974			

Highlands, Village, VIC

A mixed-use masterplanned community presenting excellent retirement opportunities, close to retail amenities, walking paths and lakes. The first residents will move in mid 2010.



Retirement Living – development pipeline

PROPERTY NAME	LOCATION	TOTAL UNITS	DESCRIPTION
Bellvista II	Caloundra, QLD	254	This site is located within Stockland's Bellvista community in Caloundra, which is situated at the southern end of the Sunshine Coast. The region has strong demand for retirement accommodation.
Settlers East	Baldivis, WA	248	Incorporated within Stockland's Settlers Hills East masterplanned community, 38km south of Perth CBD. The site is immediately adjacent to the Stockland shopping complex.
Macarthur Gardens	Campbelltown, NSW	237	Incorporated within Stockland's masterplanned community, 30km south west of Sydney CBD. The location is adjacent to the regional retail and transport centre.
Mernda	Mernda, VIC	220	Located within the Stockland Mernda Villages masterplanned community 25km north east of Melbourne.
Brookdale	Brookdale, WA	200	Located within the future Stockland masterplanned community 25km southeast of the Perth CBD and 2km west of the Armadale town centre site. This holding will provide an excellent retirement location as part of the broader community development.
Collins	Cranbourne, VIC	200	A retirement living opportunity within Stockland's East Village development in Cranbourne, south east of Melbourne.
Newhaven	Piara Waters, WA	198	Represents an opportunity within Stockland's award winning Newhaven community, adjacent to future retail and commercial site.
South Morang	South Morang, VIC	197	Recently commenced retirement village situated in one of Melbourne's key growth corridors where Stockland is the market leader.
Highlands	Craigieburn, VIC	196	Recently commenced retirement village situated within Stockland's Highlands masterplanned community and adjacent to the future town centre.
Caloundra Downs	Caloundra, QLD	180	Potential retirement living opportunities exist in several locations within this community as the development progresses over time.
Pallara	Brisbane, QLD	180	Potential retirement living opportunity identified 22km south of Brisbane, within Stockland's residential community.
Twin Waters	Sunshine Coast, QLD	180	This site is situated within the proposed residential community on the Sunshine Coast. The location lends itself to the opportunity to develop a resort style community.
North Lakes Southern Region	North Lakes, QLD	160	A further potential retirement living opportunity within Stockland's North Lakes community, 25km north of Brisbane to complement the successful existing community.
North Lakes Extension	North Lakes QLD	100	Development is underway on an extension to the very popular North Lakes retirement village, which will further leverage the features of this location.
Highlands Extension	Craigieburn, VIC	50	An opportunity exists adjacent to the Highlands retirement village to extend this key project.
Total		2,800	

Note: As at 31 December 2009, 59 units at Gowanbrae and 133 units at Fig Tree remained under development or construction. These units are included in the figures on page 73.

541 St Kilda Road, VIC

541 St Kilda Road comprises six levels of office accommodation and two ground floor retail tenancies, with a lettable area of 8,251m² and 128 parking spaces. The property features large floor plates of 1,300m² with natural light on all sides and has a recently refurbished foyer and forecourt.



UNLISTED PROPERTY FUNDS*

Stockland has \$656.7 million of funds under management across a range of funds and asset classes.

* Australian Funds only.



Waterfront Place, Brisbane QLD






Unlisted Property Funds

FUND	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)	ESTABLISHMENT DATE	EXPIRY/ REVIEW DATE
Stockland Direct Office Trust No. 1 (SDOT1)	Retail	\$215.2*	Nov 2004	Jun 2010
Stockland Direct Office Trust No. 2 (SDOT2)	Retail	\$174.8*	Sep 2005	Jun 2013
Stockland Direct Office Trust No. 3 (SDOT3)	Retail	\$88.8*	Jun 2007	Jun 2014
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	\$66.5	Dec 2006	Jun 2014
Stockland Residential Estates Equity Fund No. 1 (SREEF1)	Wholesale	\$111.4**	Aug 2006	Aug 2014
Total		\$656.7		

* Represents gross assets.

** Represents SREEF1 total committed equity (less capital returned to unitholders) and drawn debt at 31 December 2009.

Unlisted Property Funds

	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)*	VALUATION (\$m)	NLA (m ²)**	% OF FUND	PAGE
SDOT1 	Commercial	Waterfront Place	QLD	50%	217.5	217.5	58,948	100%	26
SDOT2 	Office Park	Optus Centre Macquarie Park SDOT2	NSW	49%	171.5	171.5	84,194	100%	29
SDOT3 	Commercial	75 George Street 541 St Kilda Road 181 Great Eastern Highway 222 Russell Street Car Park	NSW VIC WA VIC	100% 100% 100% 100%	31.5 25.2 15.5 13.0	31.5 25.2 15.5 13.0	9,546 8,251 4,036 N/A	37% 30% 18% 15%	83 83 83 84
SDRT1 	Retail	Benowa Gardens Pacific Pines Tamworth Homespace	QLD QLD NSW	100% 100% 100%	29.5 18.5 14.4	29.5 18.5 14.4	5,736 5,524 13,060	47% 30% 23%	82 82 82
SREEF1 	Residential Communities	Freshwater Ormeau Vertu Private Estate Newbury Village [^] Hundred Hills The Boardwalk	QLD QLD WA VIC NSW QLD	80% 50% 50% ^{^^} 50% 50% 50% ^{^^^}	144.7 111.0 56.4 48.4 36.0 25.5	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	34% 26% 13% 11% 9% 6%	55 53 63 59 55 53

* Fund share of total revenue generated throughout the life of the project.

** 100% of NLA.

^^ Stages 2-5 only.

^^^ Stages 4,6,7 and 9.

^ DP5 of Stockland's Highlands Residential Communities project.

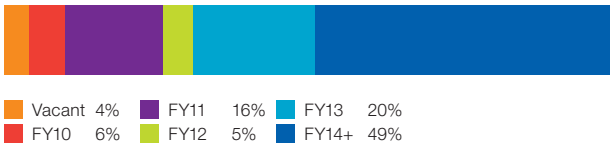
Benowa Gardens Shopping Centre, QLD



Benowa Gardens is a fully enclosed neighbourhood shopping centre located on the Gold Coast. The centre was originally constructed in 1992, and has been periodically refurbished, with the most recent refurbishment completed in 1998. The centre is anchored with a Coles supermarket and over 40 specialty retailers. There is on-site parking for 437 vehicles, including 200 covered bays.

Location:	Benowa, QLD	
Acquisition date:	December 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$26.5 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$29.5 million (\$5,010/m ²)	
Capitalisation rate:	8.00%	
Discount rate:	9.75%	
Gross lettable area:	5,736m ²	
Car parking spaces:	437	
Annual sales:	\$49.2 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Coles	1,960	Apr 2022

Lease expiry profile



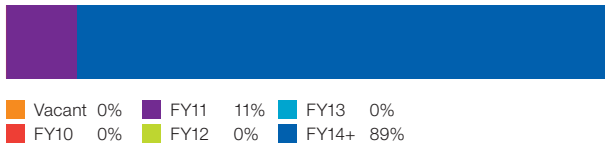
Pacific Pines Shopping Centre, QLD



Pacific Pines Shopping Centre was developed by Stockland as part of a masterplanned community, situated in the northern Gold Coast region, near Helensvale. The neighbourhood shopping centre has an open plan style and is anchored by Woolworths plus 13 specialty stores and parking for 355 vehicles. The Woolworths supermarket is the only supermarket within the main trade area.

Location:	Pacific Pines, QLD	
Acquisition date:	December 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$17.2 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$18.5 million (\$3,349/m ²)	
Capitalisation rate:	7.50%	
Discount rate:	9.25%	
Gross lettable area:	5,518m ²	
Car parking spaces:	355	
Annual sales:	\$46.4 million	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
Woolworths	3,541	Oct 2023

Lease expiry profile



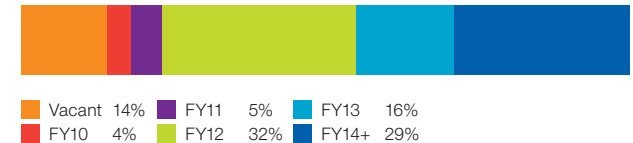
Tamworth Homespace, NSW



Tamworth Homespace is a modern single level bulky goods shopping centre located on the New England Highway, approximately 4km south of the Tamworth CBD. Developed by Stockland, the centre commenced trading in November 2004 and is anchored by long-term leases to The Good Guys and Sleep City. There are 12 additional bulky goods tenancies, a restaurant and a medical centre, with on-site parking for 416 vehicles.

Location:	Tamworth, NSW	
Acquisition date:	November 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$20.3 million	
Independent valuation:	December 2009	
Valuation/(\$/m ²):	\$14.4 million (\$1,103/m ²)	
Capitalisation rate:	10.50%	
Discount rate:	10.50%	
Gross lettable area:	13,060m ²	
Car parking spaces:	416	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Major Tenants	GLA (m²)	Lease Expiry
The Good Guys	2,404	Oct 2014
Everyday Living/Sleep City	1,800	Oct 2011
Tamworth Furniture One	1,312	Nov 2011
My Design Furniture	1,303	Aug 2012

Lease expiry profile



75 George Street, Parramatta, NSW



75 George Street is a six level, twin tower, commercial office building. The recently refurbished upper office levels comprise north and south wings which are linked by a central services core and a typical floor plate of 1,800m². There are two retail areas on the ground floor, with basement and covered parking for 103 spaces.

The property is located in the heart of the Parramatta CBD on the high profile corner of Smith and George Streets. The Parramatta bus/rail interchange and RiverCat Wharf are also within close proximity of the property.

Location:	Parramatta, NSW
Acquisition date:	June 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$39.5 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$31.5 million (\$3,300/m ²)
Capitalisation rate:	9.00%
Discount rate:	9.75%
Net lettable area:	9,546m ²
Car parking spaces:	103

Major Tenants	NLA (m ²)	Lease Expiry
St George	6,485	Dec 2012
Hanson Construction	1,857	Sep 2015

Lease expiry profile



Vacant	0%	FY11	8%	FY13	30%
FY10	0%	FY12	42%	FY14+	20%

541 St Kilda Road, Melbourne, VIC



541 St Kilda Road comprises six levels of office accommodation and two ground floor retail tenancies, with a lettable area of 8,251m² and 128 parking spaces.

The property features large floor plates of 1,300m² with natural light on all sides and a newly refurbished foyer and forecourt.

Location:	Melbourne, VIC
Acquisition date:	June 2007
Ownership/title:	100%/Leasehold
Cost including additions:	\$30.2 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$25.2 million (\$3,054/m ²)
Capitalisation rate:	9.50%
Discount rate:	9.50%
Net lettable area:	8,251m ²
Car parking spaces:	128

Major Tenants	NLA (m ²)	Lease Expiry
Seek	6,398	Oct 2012
Theiss	1,320	Sep 2012

Lease expiry profile



Vacant	0%	FY11	0%	FY13	93%
FY10	0%	FY12	1%	FY14+	6%

181 Great Eastern Highway, Belmont, WA



181 Great Eastern Highway is a commercial building with a lettable area of 4,036m². The building provides three levels of office accommodation with 109 car parking spaces on the property, with another 126 bays located on an adjoining parcel of land.

The building's elevated position provides views of the Swan River and the Perth CBD skyline.

Location:	Belmont, WA
Acquisition date:	June 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$13.8 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$15.5 million (\$3,840/m ²)
Capitalisation rate:	9.25%
Discount rate:	10.00%
Net lettable area:	4,036m ²
Car parking spaces:	235

Major Tenants	NLA (m ²)	Lease Expiry
Telstra	4,036	Aug 2011

Lease expiry profile



Vacant	0%	FY11	0%	FY13	0%
FY10	0%	FY12	100%	FY14+	0%

222 Russell Street Car Park, Melbourne, VIC



The public car park at 222 Russell Street forms part of the Saville on Russell hotel/retail complex. The building is located in Melbourne's busy Chinatown precinct between Lonsdale and Little Lonsdale Streets and was completed in 1997.

The property comprises 531 car parking spaces. SDOT3 acquired an interest in 479 car parking spaces (including 52 which are privately owned).

Location:	Melbourne, VIC
Acquisition date:	June 2007
Ownership/title:	100%/Leasehold
Cost including additions:	\$16.9 million
Independent valuation:	December 2009
Valuation/(\$/m ²):	\$13.0 million
Capitalisation rate:	8.50%
Discount rate:	9.50%
Net lettable area:	N/A
Car parking spaces:	479

Major Tenants	NLA (m ²)	Lease Expiry
EziPark	N/A	Jun 2010

Lease expiry profile



Vacant	0%	FY11	0%	FY13	0%
FY10	93%	FY12	7%	FY14+	0%

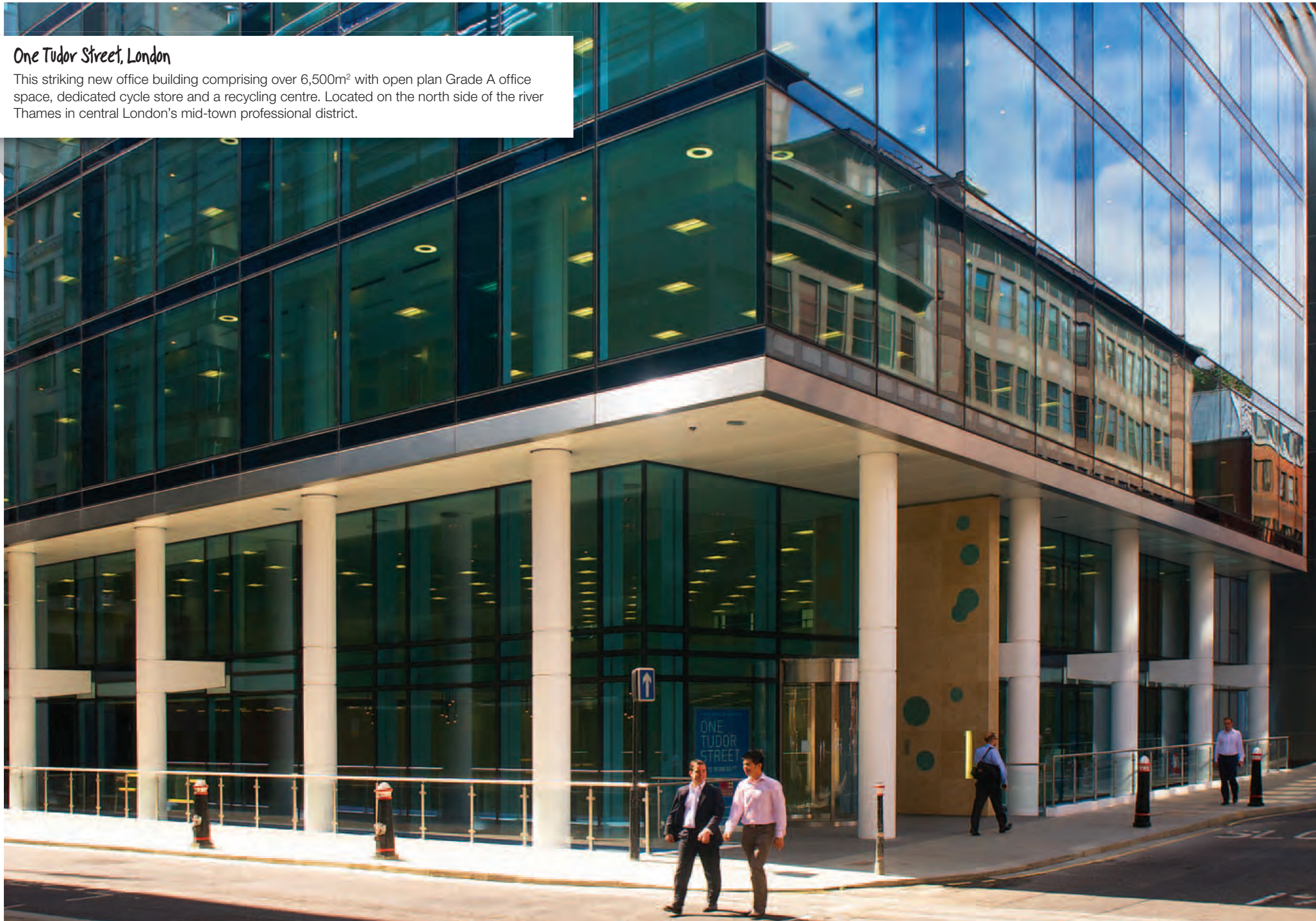
Optus Centre, Macquarie Park NSW

Optus centre is the largest single tenant workplace in Australia. Located approximately 12km north-west of the Sydney CBD, this integrated campus comprises six low-rise office buildings (floor plates on the six buildings average 3,000m²) with an NLA of 84,000m² and parking for 2,100 vehicles.



One Tudor Street, London

This striking new office building comprising over 6,500m² with open plan Grade A office space, dedicated cycle store and a recycling centre. Located on the north side of the river Thames in central London's mid-town professional district.



STOCKLAND UK

Stockland established a UK division following the acquisition of UK property company Halladale Group Plc in May 2007. Stockland UK specialises in property development, management and investment.



One Waterloo Street, Glasgow UK

Stockland UK on-balance sheet properties

PROJECT LOCATION	COUNTY	CATEGORY	STOCKLAND UK% EQUITY	BOOK VALUE (\$m)
1 Tudor Street, London	Central London	Commercial	100%	\$57.3
Billingham Town Centre, Billingham	Teesside	Retail	100%	\$39.4
One Waterloo Street, Glasgow	Scotland	Commercial	100%	\$34.4
St Andrew Square, Edinburgh	Scotland	Mixed-use	100%	\$31.5
Onesixty (Fountain House), 160 Dundee Street, Edinburgh	Scotland	Commercial	100%	\$22.6
Three Horse Shoes Mall, Market Place, Warminster	Wiltshire	Retail	100%	\$20.9
17 Moorgate and 56 Coleman Street, London	Central London	Commercial	100%	\$16.5
112 London Road North, Lowestoft	Suffolk	Retail	100%	\$11.6
St Mary's Gate, Sheffield	Yorkshire	Retail	100%	\$11.1
St Mungo's Retail Park, St Mungo's Road, Cumbernauld	Scotland	Retail	100%	\$10.8
Ascot Drive, Derby	Derbyshire	Industrial/Retail	100%	\$7.1
Herschell Street, Anniesland, Glasgow	Scotland	Commercial	100%	\$5.6
33-35 St James Street, Newport	Isle of Wight	Retail	100%	\$4.7
9-12 Market Street, Wellingborough	Northamptonshire	Retail	100%	\$4.0
Keymarket House, Middle Street, Yeovil	Somerset	Retail	100%	\$2.6
4-16 Brook Square, Rugeley	Staffordshire	Retail	100%	\$1.7
73, 73A, 73B High Street, Brentwood	Essex	Retail	100%	\$1.0
Harlow, Town Centre North, Harlow	Essex	Mixed-use	100%	–
William Hunter Way, Brentwood	Essex	Retail	100%	–
Total			100%	\$ 282.8

Note: A\$ at exchange rates prevailing at 31/12/09 (0.5581).

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