

/2009



Stockland

# Property Portfolio 2009

30 JUNE 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](http://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

### OFFICE

page 7



**33** properties  
**663,316**m<sup>2</sup> NLA  
Valued at **\$2.8** billion

### INDUSTRIAL

page 21



**23** properties  
**1.3** million m<sup>2</sup> GLA  
Valued at **\$1.1** billion

### RETAIL

page 33



**39** properties  
**800,527**m<sup>2</sup> GLA  
Valued at **\$3.9** billion

## Residential Portfolio

### RESIDENTIAL COMMUNITIES

page 49



**67** communities  
**64,000** lots  
End market value  
approximately  
**\$15.0** billion

### APARTMENTS

page 69



**9** projects  
**1,736** units  
End market value  
approximately  
**\$1.7** billion

## Retirement Portfolio

### RETIREMENT LIVING

page 75



**24** existing villages  
**3,974** existing units  
Development pipeline  
of over **2,900** units

## Unlisted Property Funds

### UNLISTED PROPERTY FUNDS

page 83



**17** properties  
Funds under  
management  
**\$0.7** billion

## Stockland UK

### STOCKLAND UK

page 91



On balance sheet  
assets **\$0.3** billion

## Property Portfolio

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



## NSW – Sydney CBD and North Shore

### KEY

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

### A

- Port Adelaide Distribution Centre



## NSW – Greater Sydney

### KEY

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

### B

- Macquarie Technology Centre
- 16 Giffnock Avenue
- Optus Centre, Macquarie Park
- 60–66 Waterloo Road
- Trinita Business Campus
- 78 Waterloo Road



## NSW and ACT

### C

- Stockland Green Hills
- Stockland Glendale
- Stockland Jesmond
- Stockland Wallsend

### D

- Myuna Complex
- 40 Cameron Avenue, Belconnen



## QLD – Greater Brisbane

### KEY

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

### E

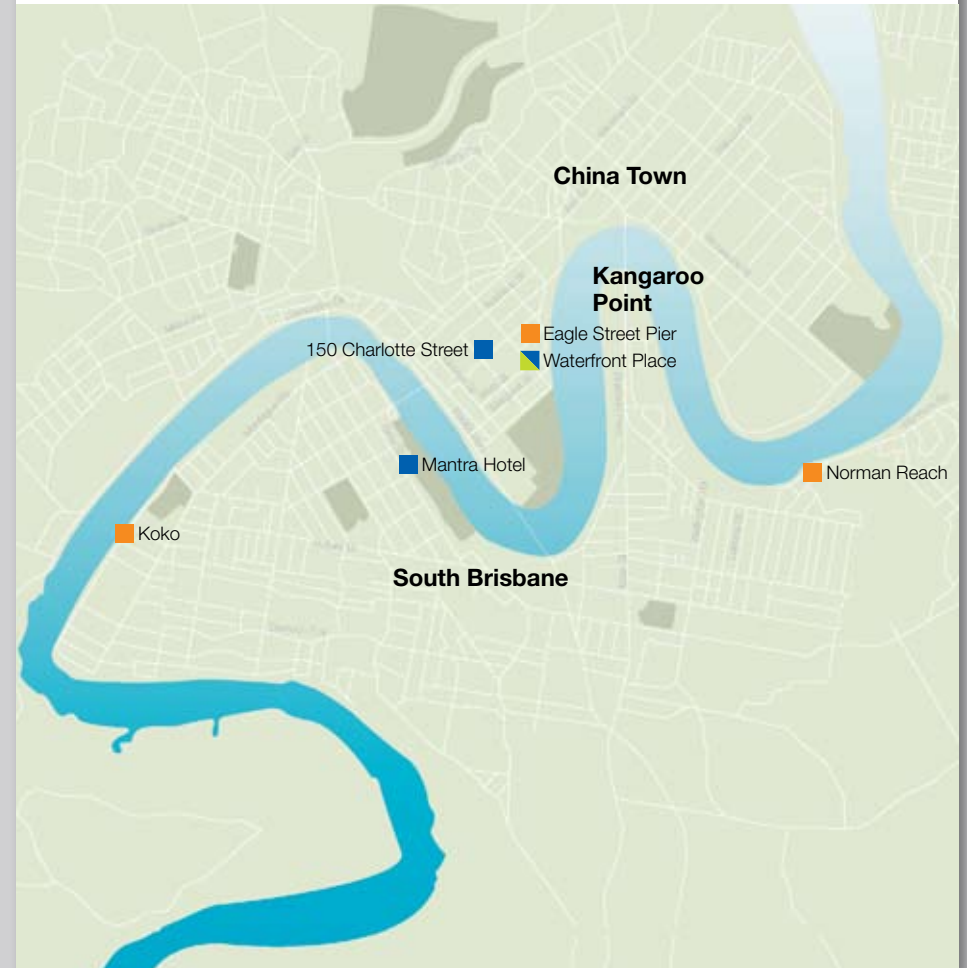
- 509 Boundary Road
- 735 Boundary Road



## QLD – Brisbane CBD

### KEY

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



## QLD – Gold Coast

### KEY

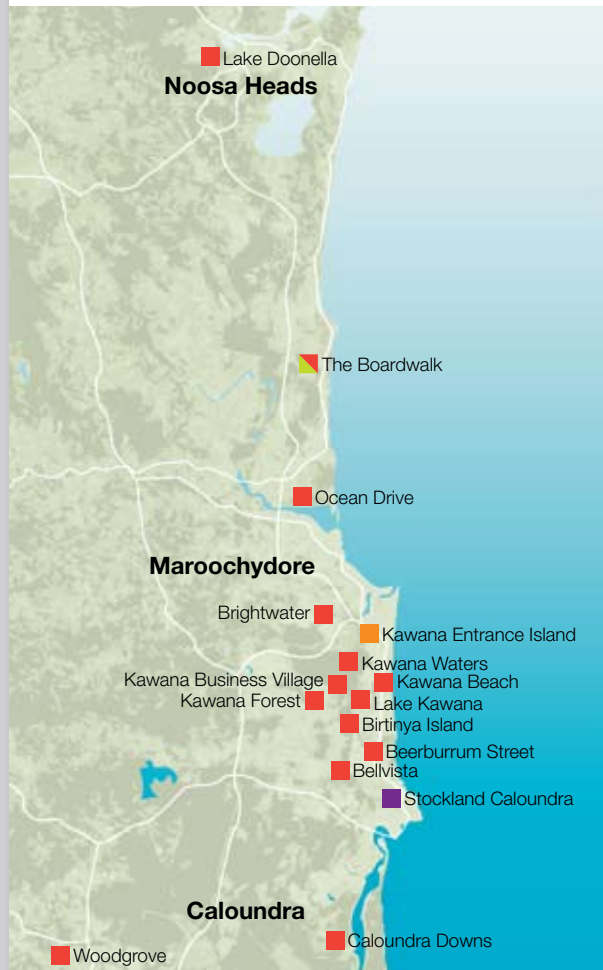
- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



## QLD – Sunshine Coast

### KEY

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



## QLD – Far North

### KEY

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



## VIC – Greater Melbourne

### KEY

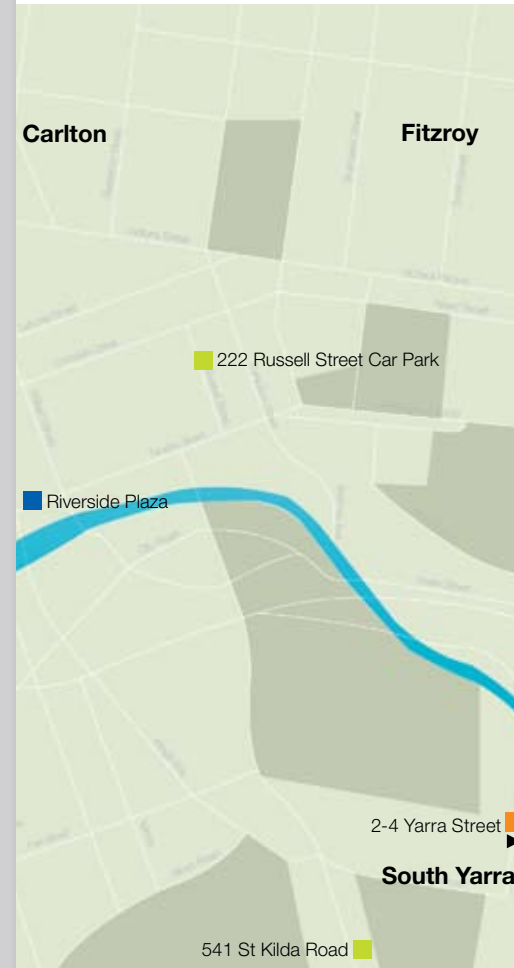
- Office
- Industrial
- Retail
- Residential Communities
- Apartments
- Retirement Living
- Unlisted Property Funds



## VIC – Melbourne CBD

### KEY

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



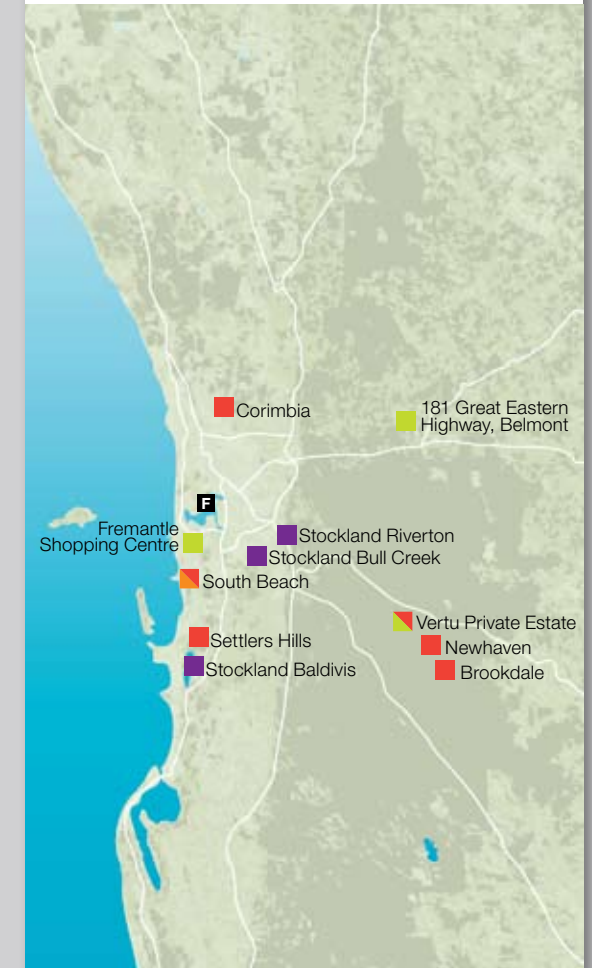
## WA – Perth

### KEY

- Office
- Industrial
- Retail
- 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





# OFFICE

The office portfolio comprises 33 properties valued at \$2.8 billion. The team is focused on maximising investment returns across the portfolio.



Lease expiry profile\*



Vacant 3% FY10 16% FY11 15% FY12 10% FY13 11% FY14 45%

\* By NLA

Geographic split\*



NSW 59% QLD 14% WA 19% VIC 5% ACT 3%

\* By Asset Value

### *Durack Centre, Perth, WA*

The Durack Centre is located on the corner of Adelaide Terrace and Victoria Avenue in the CBD eastern precinct. The building enjoys extensive views across the Swan River and also includes EB Johnson House, a restored 1890s brick mansion. A second building, anchored by Shell at 2 Victoria Avenue was completed recently and was awarded WA's first 6-Star Green Star rating by Green Building Council of Australia.



## Office Portfolio as at 30 June 2009

PAGE	PROPERTY	STATE	NLA (m <sup>2</sup> )	BOOK VALUE# (\$m)	% OF OFFICE PORTFOLIO	PASSING RENT (\$/m <sup>2</sup> )	NET/GROSS
10	Piccadilly Complex, 133–145 Castlereagh Street, Sydney <sup>^</sup>	NSW	39,451	\$285.8	10.4%	Tower \$523 Court \$324	Net Net
10	Waterfront Place, Eagle Street, Brisbane**	QLD	58,948	\$235.7	8.6%	\$637	Gross
10	Colonial Centre, 52 Martin Place, Sydney**	NSW	39,073	\$175.0	6.4%	\$747	Gross
11	9 Castlereagh Street, Sydney	NSW	21,343	\$170.0	6.2%	\$732	Gross
11	Riverside Plaza, 452 Flinders Street, Melbourne	VIC	38,449	\$155.2	5.6%	\$306	Net
11	Trinity Business Campus, North Ryde*	NSW	16,918	\$140.7	5.1%	\$308	Net
12	Exchange Plaza, 2 The Esplanade, Perth**	WA	34,181	\$139.0	5.1%	\$517	Net
12	Durack Centre, 263 Adelaide Terrace and 2 Victoria Avenue, Perth	WA	25,038	\$139.0	5.1%	\$515	Net
12	BankWest Tower, 108 St Georges Terrace, Perth**	WA	39,525	\$132.5	4.8%	\$488	Net
13	Optus Centre, Macquarie Park^^	NSW	84,194	\$108.5	3.9%	\$252	Net
13	135 King Street, Sydney***	NSW	27,155	\$96.5	3.5%	\$664	Gross
13	601 Pacific Highway, St Leonards	NSW	12,690	\$70.7	2.6%	\$393	Net
14	60–66 Waterloo Road, Macquarie Park	NSW	18,238	\$67.8	2.5%	\$297	Net
14	78 Waterloo Road, Macquarie Park	NSW	14,672	\$64.7	2.4%	\$299	Net
14	72 Christie Street, St Leonards	NSW	11,221	\$60.0	2.2%	\$363	Net
15	Myuna Complex, Canberra	ACT	24,366	\$59.0	2.1%	\$370	Gross
15	77 Pacific Highway, North Sydney	NSW	9,379	\$58.0	2.1%	\$452	Net
15	175–181 Castlereagh Street, Sydney	NSW	11,938	\$53.0	1.9%	\$428	Gross
16	45 St Georges Terrace, Perth	WA	9,884	\$52.0	1.9%	\$402	Net
16	7 Macquarie Place, Sydney**	NSW	13,624	\$50.0	1.8%	\$574	Net
16	234 Sussex Street, Sydney	NSW	11,072	\$46.5	1.7%	\$356	Net
17	333 Kent Street, Sydney	NSW	8,938	\$42.0	1.5%	\$462	Gross
17	150 Charlotte Street, Brisbane	QLD	11,255	\$42.0	1.5%	\$351	Gross
17	Macquarie Technology Centre, Macquarie Park	NSW	15,141	\$38.5	1.4%	\$237	Net
18	Garden Square, Mt Gravatt	QLD	12,681	\$37.0	1.3%	\$348	Gross
18	16 Giffnock Avenue, Macquarie Park	NSW	11,739	\$37.0	1.3%	\$285	Net
18	Mantra Hotel, 161 Grey Street, South Bank	QLD	N/A	\$35.0	1.3%	N/A	N/A
19	1 Havelock Street, West Perth	WA	5,087	\$31.8	1.1%	\$367	Net
19	80–88 Jephson Street, 23 and 27–29 High Street, Toowong	QLD	7,875	\$27.7	1.0%	\$357	Gross
19	110 Walker Street, North Sydney	NSW	4,532	\$26.5	1.0%	\$421	Net
20	40 Cameron Avenue, Belconnen**	ACT	15,506	\$26.4	1.0%	\$352	Gross
20	255–267 St Georges Terrace, Perth	WA	4,073	\$25.8	0.9%	\$326	Net
20	118–120 Pacific Highway, St Leonards	NSW	5,130	\$22.8	0.8%	\$439	Gross
	<b>Total</b>		<b>663,316</b>	<b>\$2,752.1</b>	<b>100%</b>		

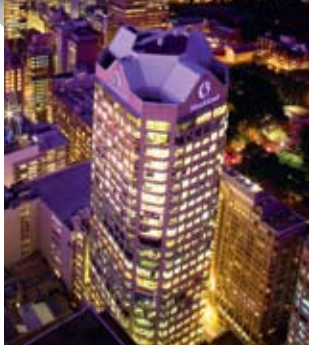
# Represents the full carrying value of the investment property.

\* Under development during the period.

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

<sup>^</sup> Book value and NLA, office component only. Retail component included in Retail Portfolio.<sup>^^</sup> 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:	\$216.4 million*
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$285.8 million (\$7,244/m <sup>2</sup> *)
Capitalisation rate:	7.25% – 8.00%
Discount rate:	9.00% – 9.50%
Net lettable area:	39,451m <sup>2</sup>
Car parking spaces:	228

Major Tenants	NLA (m <sup>2</sup> )
Stockland	10,434
GHD	4,357
Commonwealth of Aust (HREOC)	4,124
Uniting Church	3,757

**Lease expiry profile**



Vacant 3% FY10 2% FY11 28% FY12 6% FY13 1% FY14+ 60%

\* Excludes retail.

**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 1,800m<sup>2</sup>.

Location:	Brisbane CBD, QLD
Acquisition date:	February 2004
Ownership/title:	50%/Freehold/Leasehold
Cost Including additions:	\$156.8 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$235.7 million (\$7,997/m <sup>2</sup> *)
Capitalisation rate:	7.25%
Discount rate:	9.00%
Net lettable area:	58,948m <sup>2</sup>
Car parking spaces:	498

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

**Lease expiry profile**



Vacant 0% FY10 6% FY11 18% FY12 12% FY13 6% FY14+ 58%

\* 100% interest.

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



Colonial Centre is a 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 ten 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$175.0 million (\$8,958/m <sup>2</sup> *)
Capitalisation rate:	7.00%
Discount rate:	8.63%
Net lettable area:	Office 36,920m <sup>2</sup> /Retail 2,153m <sup>2</sup>
Car parking spaces:	127

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

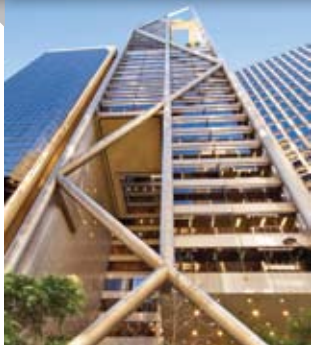
**Lease expiry profile**



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

\* 100% interest.

**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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$170.0 million (\$7,965/m <sup>2</sup> )
Capitalisation rate:	7.13%
Discount rate:	9.00%
Net lettable area:	21,343
Car parking spaces:	74

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

**Lease expiry profile**



Vacant 12% FY10 30% FY11 14% FY12 17% FY13 8% FY14+ 19%

**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 2,700m<sup>2</sup>, the majority of which have uninterrupted views of the Yarra River and Southbank.

Stockland's Victorian office is based at Riverside Plaza, together with numerous state and federal government bodies.

Location:	Melbourne CBD, VIC
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$130.0 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$155.2 million (\$4,037/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.25%
Net lettable area:	38,449m <sup>2</sup>
Car parking spaces:	298

Major Tenants	NLA (m <sup>2</sup> )
ANZ Bank	8,833
UCMS	8,062
State Police	5,390
SPI Electricity	4,192

**Lease expiry profile**



Vacant 0% FY10 30% FY11 14% FY12 2% FY13 14% FY14+ 40%

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



The site is strategically located within Riverside Corporate Park has elevated CBD and district views and is in walking distance to the new railway station.

Buildings 1 and 2 were completed in 2008, with Building 3 due for completion in 2009. The site houses blue chip companies including Baulderstone, Goodman Fielder, CSR and Downer EDI Engineering. The site has future development potential.

Location:	North-west Sydney, NSW
Acquisition date:	June 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$144.8 million
Independent valuation:	June 2009/December 2008
Valuation/(\$/m <sup>2</sup> ):	\$140.7 million*
Capitalisation rate:	7.75%*
Discount rate:	9.25%*
Site area:	2.7 hectare
Net lettable area:	16,918m <sup>2</sup>
Car parking spaces:	991

Major Tenants	NLA (m <sup>2</sup> )
Goodman Fielder	8,520
CSR	5,713
Baulderstone Hornibrook	4,666
Downer EDI Engineering	3,108

**Lease expiry profile**



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

\* Independent valuation only applicable to building 1 and 2.

**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.

The building has five basement car parking levels and Perth's prestigious Weld Club is also located on the site.

Location:	Perth CBD, WA
Acquisition date:	June 2003
Ownership/title:	50%/Leasehold (Expiring 2122)
Cost including additions:	\$70.1 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$139.0 million (\$8,133/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.25%
Net lettable area:	34,181m <sup>2</sup>
Car parking spaces:	227

Major Tenants	NLA (m <sup>2</sup> *)
Australian Bureau of Statistics	4,840
Blake Dawson Waldron	2,668
Paterson Ord Minnett	2,073
Inpex Browse	2,050

**Lease expiry profile**



■ Vacant 0% 
 ■ FY11 11% 
 ■ FY13 12% 
 ■ FY10 10% 
 ■ FY12 12% 
 ■ FY14+ 55%

\* 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 CBD eastern precinct.

The property comprises a 13 storey building with large 1,300m<sup>2</sup> 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:	\$98.1 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$139.0 million (\$5,552/m <sup>2</sup> )
Capitalisation rate:	8.50 – 8.75%
Discount rate:	9.50 – 9.75%
Net lettable area:	25,038m <sup>2</sup>
Car parking spaces:	169

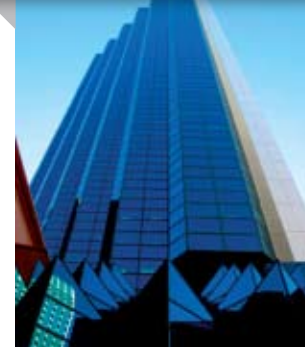
Major Tenants	NLA (m <sup>2</sup> )
Sinclair Knight Merz	10,710
Shell	5,718

**Lease expiry profile**



■ Vacant 13% 
 ■ FY11 0% 
 ■ FY13 3% 
 ■ FY10 17% 
 ■ FY12 2% 
 ■ FY14+ 65%

**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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$132.5 million (\$6,705/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.00%
Net lettable area:	39,525m <sup>2</sup>
Car parking spaces:	122

Major Tenants	NLA (m <sup>2</sup> *)
BankWest	39,525

**Lease expiry profile**



■ Vacant 0% 
 ■ FY11 0% 
 ■ FY13 0% 
 ■ FY10 22% 
 ■ FY12 2% 
 ■ FY14+ 76%

\* 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 84,000m<sup>2</sup> and parking for 2,100 vehicles.

The office park is the largest single tenant workplace in Australia, where the floor plates on the six buildings average 3,000m<sup>2</sup>.

Location:	North-west Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	31%/Freehold
Cost including additions:	\$105.5 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$108.5 million (\$4,157/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.00%
Net lettable area:	84,194m <sup>2</sup>
Car parking spaces:	2,100

Major Tenants	NLA (m <sup>2</sup> )
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.

Location:	Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$80.9 million**
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$96.5 million** (\$7,107/m <sup>2</sup> )
Capitalisation rate:	7.25% Office
Discount rate:	8.75% Office
Net lettable area:	Office 27,155m <sup>2</sup> /Retail 3,920m <sup>2</sup>
Car parking spaces:	55

Major Tenants	NLA (m <sup>2</sup> )
Macquarie Bank	16,109
Tresscox Maddox	3,653
Towers Perrin	1,227
M&D Services Pty Ltd	1,227

**Lease expiry profile**



Vacant 0% FY11 13% FY13 9%  
FY10 42% FY12 5% FY14+ 31%

\* 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 and lower ground floor showroom, retail tenancies and basement car parking. The upper office levels enjoy spectacular harbour and city 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$70.7 million (\$5,571/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.00%
Net lettable area:	12,690m <sup>2</sup>
Car parking spaces:	155

Major Tenants	NLA (m <sup>2</sup> )
IBM	11,826

**Lease expiry profile**



Vacant 0% FY11 2% FY13 43%  
FY10 2% FY12 0% FY14+ 53%

**60-66 Waterloo Road,  
Macquarie Park, NSW**



Waterloo Road is located in Sydney's Macquarie Park Office Market, 12km north-west of the Sydney CBD.

66 Waterloo Road offers A grade office accommodation and comprises an average floor plate of 1,700m<sup>2</sup>.

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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$67.8 million (\$3,718/m <sup>2</sup> )
Capitalisation rate:	7.75% – 8.25%
Discount rate:	9.25% – 9.50%
Net lettable area:	18,238m <sup>2</sup>
Car parking spaces:	492

Major Tenants	NLA (m <sup>2</sup> )
Symbion Health	8,167
Schering Plough	5,921
Jansen Cilag	3,092
Genrx Pty Ltd	1,038

**Lease expiry profile**



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

**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 14,672m<sup>2</sup> that sits in the heart of the Macquarie Park precinct.

The 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$64.7 million (\$4,410m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.25%
Net lettable area:	14,672m <sup>2</sup>
Car parking spaces:	269

Major Tenants*	NLA (m <sup>2</sup> )
Boehringer	4,219

**Lease expiry profile**



Vacant 0% FY10 67% FY11 0% FY12 0% FY13 0% FY14+ 33%

**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 1,700m<sup>2</sup>.

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:	\$63.6 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$60.0 million (\$5,347/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.00%
Net lettable area:	11,221m <sup>2</sup>
Car parking spaces:	228

Major Tenants	NLA (m <sup>2</sup> )
STW Communication Group	11,221

**Lease expiry profile**



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



### 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 Todd building was completed in 1992; major refurbishments of the Cox and Trace buildings followed in 2000 and 2001 respectively.

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 2084/5)
Cost including additions:	\$51.0 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$59.0 million (\$2,421/m <sup>2</sup> )
Capitalisation rate:	9.25% – 9.75%
Discount rate:	10.50% – 11.00%
Net lettable area:	24,366m <sup>2</sup>
Car parking spaces:	203

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

#### Lease expiry profile



Vacant	0%	FY11	55%	FY13	0%
FY10	25%	FY12	4%	FY14+	16%

### 77 Pacific Highway, North Sydney, NSW



The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m<sup>2</sup>, 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$58.0 million (\$6,184/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.25%
Net lettable area:	9,379m <sup>2</sup>
Car parking spaces:	39

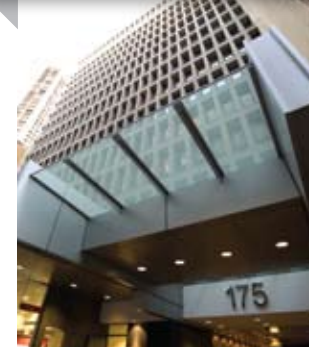
Major Tenants	NLA (m <sup>2</sup> )
ComOps	1,266
SHL	900

#### Lease expiry profile



Vacant	4%	FY11	7%	FY13	30%
FY10	4%	FY12	32%	FY14+	23%

### 175-181 Castlereagh Street, Sydney, NSW



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

The property is 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:	\$34.9 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$53.0 million (\$4,440/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.25%
Net lettable area:	11,938m <sup>2</sup>
Car parking spaces:	168

Major Tenants	NLA (m <sup>2</sup> )
HMGM QE II	4,632
Department for Women	884
ACP Publishing	878
Saville Hotel Group	878

#### Lease expiry profile



Vacant	4%	FY11	15%	FY13	55%
FY10	4%	FY12	11%	FY14+	11%

**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.

**7 Macquarie Place,  
Sydney, NSW**



7 Macquarie Place is an A grade boutique commercial and retail building, 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.

**234 Sussex Street,  
Sydney, NSW**



This 12 level office building was built in 1988 and is located in the western precinct of the Sydney CBD.

The building has a typical floor plate of 1,010m<sup>2</sup> and secure car parking for 69 spaces.

Opposite the Darling Park Complex, view corridors are available from the building over Darling Harbour.

Location:	Perth CBD, WA
Acquisition date:	March 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$60.4 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$52.0 million (\$5,261/m <sup>2</sup> )
Capitalisation rate:	9.75%
Discount rate:	10.00%
Net lettable area:	9,884m <sup>2</sup>
Car parking spaces:	33

Major Tenants	NLA (m <sup>2</sup> )
Worley Parsons	5,946
Amnet	984

**Lease expiry profile**



Location:	Sydney CBD, NSW
Acquisition date:	June 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$49.2 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$50.0 million (\$7,340/m <sup>2</sup> *)
Capitalisation rate:	7.38%
Discount rate:	9.00%
Net lettable area:	Office 12,251m <sup>2</sup> /Retail 1,373m <sup>2</sup>
Car parking spaces:	23

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

**Lease expiry profile**



\* 100% interest.

Location:	Sydney CBD, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$44.2 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$46.5 million (\$4,200/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.25%
Net lettable area:	11,072m <sup>2</sup>
Car parking spaces:	69

Major Tenants	NLA (m <sup>2</sup> )
Dept of Housing	2,024
Flight Centre	2,001
Alphawest Services	1,228

**Lease expiry profile**



**333 Kent Street,  
Sydney, NSW**



The property is located in the western precinct of Sydney's CBD, and comprises eight upper levels of office tenancies, two levels of parking and ground floor retail tenancies. The building incorporates the original four level historic masonry façade.

Location:	Sydney CBD, NSW
Acquisition date:	January 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$35.8 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$42.0 million (\$4,699/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.00%
Net lettable area:	8,938m <sup>2</sup>
Car parking spaces:	41

Major Tenants	NLA (m <sup>2</sup> )
Central Queensland University	8,938

**Lease expiry profile**



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

**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 19 level, commercial office tower and provides three basement levels of car parking, ground floor foyer and retail accommodation and 14 full-floor levels of office accommodation. Level 1 provides cafeteria and terrace area. A gymnasium area is also located on part of Level 18 with showers and amenities provided.

This property is earmarked to be retenanted and refurbished.

Location:	Brisbane, QLD
Acquisition date:	January 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$47.1 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$42.0 million (\$3,732/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.50%
Net lettable area:	11,255m <sup>2</sup>
Car parking spaces:	100

Major Tenants	NLA (m <sup>2</sup> )
Energex	11,255

**Lease expiry profile**



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

**Macquarie Technology Centre,  
Macquarie Park, NSW**



The property 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:	\$38.9 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$38.5 million (\$2,543/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.25%
Net lettable area:	15,141m <sup>2</sup>
Car parking spaces:	321

Major Tenants	NLA (m <sup>2</sup> )
Sony (Australia)	10,643

**Lease expiry profile**



■ Vacant 3%  
 ■ FY11 14%  
 ■ FY13 6%  
■ FY10 3%  
 ■ FY12 0%  
 ■ FY14+ 74%

**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 additional office space on the adjoining car park.

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



16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,739m<sup>2</sup>, parking for 266 vehicles, and has recently undergone a facade upgrade.

The property is well located in Macquarie Park 12km north-west of Sydney. It is strategically located adjacent to the Optus Centre in the Macquarie Park precinct.

**Mantra Hotel,  
161 Grey Street, South Bank, QLD**



Mantra is a premium hotel completed in January 2006 offering 161 rooms, being a combination of studio, one and two bed accommodation. The hotel is part of a larger 13 level development which includes 88 residential apartments.

The hotel is located on Grey Street, adjacent to the Brisbane Convention and Exhibition Centre and includes a restaurant, bar, first floor meeting rooms, and access to a pool, spa and gym.

Location:	Upper Mount Gravatt, QLD
Acquisition date:	February 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$60.2 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$37.0 million (\$2,918/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	9.75%
Net lettable area:	12,681m <sup>2</sup>
Car parking spaces:	367

Major Tenants	NLA (m <sup>2</sup> )
QLD Dept of Public Works	8,370

**Lease expiry profile**



Location:	North-west Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$29.5 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$37.0 million (\$3,152/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.25%
Net lettable area:	11,739m <sup>2</sup>
Car parking spaces:	266

Major Tenants	NLA (m <sup>2</sup> )
Alstom Power	3,985
Kenwood Electronics	2,277
Eli Lilly Australia	1,967
Chloride Power Electronics	1,556

**Lease expiry profile**



Location:	South Bank, QLD
Acquisition date:	April 2007
Ownership/title:	100%/Leasehold (999 year lease term)
Cost including additions:	\$38.7 million
Independent valuation:	June 2009
Valuation:	\$35.0 million
Valuation per room	\$297,391
Capitalisation rate:	9.00%
Discount rate:	10.50%
Number of rooms:	161
Accommodation standard:	4.5 Star

Lease Details	
Lease Term	15 years
Review Structure	3% annual increases Market every 3 years

**Lease expiry profile**



**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 to five separate office tenants with Golder Associates occupying over 50% of the NLA.

Location:	West Perth, WA
Acquisition date:	April 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$30.8 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$31.8 million (\$6,251/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	9.50%
Net lettable area:	5,087m <sup>2</sup>
Car parking spaces:	207

Major Tenants	NLA (m <sup>2</sup> )
Golder Associates	2,706
Unisys West	1,234

**Lease expiry profile**



■ Vacant 0% 
 ■ FY11 11% 
 ■ FY13 0% 
 ■ FY10 29% 
 ■ FY12 12% 
 ■ FY14+ 48%

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



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

80–88 Jephson Street includes 6,388m<sup>2</sup> of accommodation over five levels and adjoins Stockland's Woolworths Toowong property.

23 & 27–29 High Street offer 1,487m<sup>2</sup> 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$27.7 million (\$3,517/m <sup>2</sup> )
Capitalisation rate:	7.75% – 9.00%
Discount rate:	8.75% – 9.25%
Net lettable area:	7,875m <sup>2</sup>
Car parking spaces:	125

Major Tenants	NLA (m <sup>2</sup> )
Data #3	1,907
State Government	1,468

**Lease expiry profile**



■ Vacant 3% 
 ■ FY11 53% 
 ■ FY13 2% 
 ■ FY10 25% 
 ■ FY12 7% 
 ■ FY14+ 10%

**110 Walker Street,  
North Sydney, NSW**



The seven level property is located in the heart of the 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:	\$23.8 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$26.5 million (\$5,847/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.25%
Net lettable area:	4,532m <sup>2</sup>
Car parking spaces:	80

Major Tenants	NLA (m <sup>2</sup> )
Rice Daubney	1,454

**Lease expiry profile**



■ Vacant 0% 
 ■ FY11 15% 
 ■ FY13 36% 
 ■ FY10 15% 
 ■ FY12 29% 
 ■ FY14+ 5%

**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 3,500m<sup>2</sup> and is wholly occupied by the ATO.

Location:	Belconnen, ACT
Acquisition date:	February 2007
Ownership/title:	50%/Leasehold (Expiring 2096)
Cost including additions:	\$33.2 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$26.4 million (\$3,405/m <sup>2</sup> )
Capitalisation rate:	8.25%
Discount rate:	9.50%
Net lettable area:	15,506m <sup>2</sup>
Car parking spaces:	216

Major Tenants	NLA (m <sup>2</sup> *)
ATO	15,506

**Lease expiry profile**



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

\* 100% interest.

**255–267 St Georges Terrace,  
Perth, WA**



267 St Georges Terrace is a four level office building with a total NLA of 3,484m<sup>2</sup> 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 590m<sup>2</sup>. 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$25.8 million (\$6,334/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	9.75%
Net lettable area:	4,073m <sup>2</sup>
Car parking spaces:	87

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

**Lease expiry profile**



Vacant 0% FY10 23% FY11 23% FY12 54% FY13 0% FY14+ 0%

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



The building has a high profile location on the Pacific Highway, a short walk from St Leonards railway station. This Property Council of Australia award-winning building comprises seven levels with expansive views of Sydney Harbour and the CBD. There are terraces on three levels and two levels of basement car parking, with a generous ratio of one space per 34m<sup>2</sup>.

Location:	St Leonards, NSW
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$21.1 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$22.8 million (\$4,444/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.00%
Net lettable area:	5,130m <sup>2</sup>
Car parking spaces:	151

Major Tenants	NLA (m <sup>2</sup> )
Clemenger	2,983
Total Communications Infrastructure	999

**Lease expiry profile**



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

# INDUSTRIAL

Stockland's industrial portfolio is valued at \$1.1 billion, with 23 properties, incorporating well over one million square metres of building area. Properties are strategically positioned in key locations for logistics, infrastructure and employment.



Geographic split\*



■ NSW 55% ■ VIC 23%  
■ QLD 15% ■ SA 7%

\* By Asset Value

Lease expiry profile\*



■ Vacant 4% ■ FY11 14% ■ FY13 23%  
■ FY10 14% ■ FY12 18% ■ FY14+ 27%

\* By NLA

### *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 300,000m<sup>2</sup> under roof and a further 60,000m<sup>2</sup> 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 8,500m<sup>2</sup> warehouse facility within the Western precinct.





**Industrial Portfolio as at 30 June 2009**

PAGE	PROPERTY	STATE	GLA (m <sup>2</sup> )*	BOOK VALUE# (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT (\$/m <sup>2</sup> )	NET/GROSS
24	<b>Yennora Distribution Centre, Yennora</b>	NSW	293,003	\$335.7	30.8%	\$85	Net
24	<b>Defence National Storage and Distribution Centre, Moorebank**</b>	NSW	238,876	\$138.0	12.7%	\$70	Net
24	<b>Hendra Distribution Centre, Brisbane</b>	QLD	83,735	\$80.0	7.3%	\$86	Net
25	<b>Port Adelaide Distribution Centre, Port Adelaide</b>	SA	166,838	\$76.5	7.0%	\$45	Net
25	<b>Brooklyn Estate, Brooklyn</b>	VIC	130,719	\$72.1	6.6%	\$59	Net
25	<b>9–11a Ferndell Street, Granville</b>	NSW	48,280	\$50.4	4.6%	\$106	Net
26	<b>Toll Business Park, Toll Drive, Altona</b>	VIC	52,603	\$47.1	4.3%	\$81	Net
26	<b>20–50 and 76–82 Fillo Drive and 10 Stubb Street, Somerton</b>	VIC	71,326	\$41.5	3.8%	\$60	Net
26	<b>1090–1124 Centre Road, Oakleigh</b>	VIC	46,930	\$35.0	3.2%	\$66	Net
27	<b>3676 Ipswich Road, Wacol</b>	QLD	19,639	\$30.1	2.8%	\$115	Net
27	<b>1–11 Amour Street, Revesby</b>	NSW	19,452	\$20.5	1.9%	\$96	Net
27	<b>Altona Distribution Centre, Altona</b>	VIC	29,169	\$19.6	1.8%	\$65	Net
28	<b>509 Boundary Road, Richlands</b>	QLD	16,440	\$18.0	1.6%	\$107	Net
28	<b>2 Davis Road, Wetherill Park</b>	NSW	16,813	\$17.5	1.6%	\$103	Net
28	<b>Prestons Industrial Estate, Prestons</b>	NSW	13,215	\$16.9	1.5%	\$139	Net
29	<b>17 and 40 Scanlon Drive, Epping</b>	VIC	22,276	\$15.2	1.4%	\$75	Net
29	<b>Export Park, 9–13 Viola Place, Brisbane Airport</b>	QLD	8,468	\$13.2	1.2%	\$170	Net
29	<b>159–163 Newton Road, Wetherill Park</b>	NSW	12,264	\$12.3	1.1%	\$93	Net
30	<b>Lidcombe Industrial Park, 42 Birnie Avenue, Lidcombe</b>	NSW	8,069	\$11.9	1.1%	\$147	Net
30	<b>735 Boundary Road, Richlands</b>	QLD	9,884	\$11.9	1.1%	\$117	Net
30	<b>M1 Yatala Enterprise Park, Yatala</b>	QLD	N/A	\$11.6	1.1%	N/A	N/A
31	<b>17 McNaughton Road, Clayton</b>	VIC	17,356	\$9.5	0.9%	\$48	Net
31	<b>9–11 Somerton Park Drive, Somerton</b>	VIC	8,017	\$6.3	0.6%	\$72	Net
	<b>Total</b>		<b>1,333,372</b>	<b>\$1,090.8</b>	<b>100.0%</b>		

# Represents the full carrying value of the investment property.

\* Excludes hardstand.

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

**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 300,000m<sup>2</sup> under roof and a further 60,000m<sup>2</sup> 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 8,500m<sup>2</sup> warehouse facility within the Western precinct.

Location:	Western Sydney, NSW
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$229.2 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$335.7 million (\$1,146/m <sup>2</sup> )
Capitalisation rate:	8.00%
Discount rate:	9.25%
Lettable area:	293,003m <sup>2</sup>
Site area:	67.9 hectare
Hardstand:	63,045m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
Australian Wool-Handlers	69,124
ACI Glass	53,817
Linfox	48,211
QLD Rail / CRT Group	35,001

**Lease expiry profile**



Vacant 2% FY10 4% FY11 9% FY12 52% FY13 23% FY14+ 10%

\* Excludes hardstand.

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



Moorebank National Defence Storage and Distribution Centre is located approx 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 238,000m<sup>2</sup> of existing buildings translating to a site coverage of 29%.

There is substantial potential to create an Inland Intermodal Freight Facility offering rail connected warehousing solutions with direct rail access to Port Botany, via the proposed dedicated Southern Sydney freight line.

Location:	South-west Sydney, NSW
Acquisition date:	December 2007
Ownership/title:	55%/Freehold
Cost including additions:	\$154.1 million*
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$138.0 million (\$1,050/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	8.75%
Lettable area:	238,876m <sup>2</sup>
Site area:	82.9 hectare

Major Tenants	GLA (m <sup>2</sup> )
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 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 <sup>2</sup> ):	\$80.0 million (\$955/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	10.50%
Lettable area:	83,735m <sup>2</sup>
Site area:	17.4 hectare
Hardstand:	22,928m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
K-Mart Distribution	28,500
Priority Secure Park	8,460
Fletcherwood Panels	7,902
Global Express	6,889

**Lease expiry profile**



Vacant 4% FY10 23% FY11 12% FY12 16% FY13 4% FY14+ 41%

\* Excludes hardstand.

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



The complex comprises 12 warehouses, the majority of which are of modern construction. There is surplus development land with potential to add a further 7,500m<sup>2</sup> of building area.

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

Location:	Port Adelaide, SA
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$46.1 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$76.5 million (\$459/m <sup>2</sup> )
Capitalisation rate:	9.75%
Discount rate:	11.00%
Lettable area:	166,838m <sup>2</sup>
Site area:	32.0 hectare

Major Tenants	GLA (m <sup>2</sup> )
ACI Glass	101,926
Hi Fert Pty Ltd	26,863
ABB Grain	10,597

**Lease expiry profile**



Vacant 2%   FY10 17%   FY11 64%   FY12 3%   FY13 2%   FY14+ 12%

**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.

Location:	West Melbourne, VIC
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$58.9 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$72.1 million (\$552/m <sup>2</sup> *)
Capitalisation rate:	9.25%
Discount rate:	9.50%
Lettable area:	130,719m <sup>2</sup>
Site area:	21.9 hectare
Hardstand:	12,951m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
CEVA	29,149
Toll Holdings LTD	21,942
HAG	21,207
Booth Transport	17,324

**Lease expiry profile**



Vacant 2%   FY10 54%   FY11 6%   FY12 0%   FY13 5%   FY14+ 33%

\* Excludes hardstand.

**9-11A Ferndell Street,  
Granville, NSW**



9-11 Ferndell Street comprises two modern office/warehouse buildings on a 5.4 hectare site. 14,370m<sup>2</sup> is leased by Australian Envelopes expiring in 2013.

11a Ferndell 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:	Western Sydney, NSW
Acquisition date:	June 2003/April 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$52.7 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$50.4 million (\$1,044/m <sup>2</sup> )
Capitalisation rate:	9.13% – 10.50%
Discount rate:	10.00% – 10.50%
Lettable area:	48,280m <sup>2</sup>
Site area:	8.6 hectare

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

**Lease expiry profile**



Vacant 7%   FY10 0%   FY11 0%   FY12 17%   FY13 36%   FY14+ 40%

**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 10,000m<sup>2</sup>. 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$47.1 million (\$895/m <sup>2</sup> )
Capitalisation rate:	8.75% – 9.00%
Discount rate:	9.50%
Lettable area:	52,603m <sup>2</sup>
Site area:	13.3 hectare
Hardstand:	7,000m <sup>2</sup>
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Toll	52,603

**Lease expiry profile**



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

\* Excludes hardstand.

**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 31,000m<sup>2</sup> 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:	\$41.5 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$41.5 million (\$582/m <sup>2</sup> )
Capitalisation rate:	9.00% – 9.25%
Discount rate:	9.50%
Lettable area:	71,326m <sup>2</sup>
Site area:	15.8 hectare
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Toll	31,185
Good Year Tyres	21,319
Yakka Pty Ltd	18,822

**Lease expiry profile**



Vacant 0% FY11 0% FY13 0%  
 FY10 30% FY12 0% FY14+ 70%

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



The property is situated 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$35.0 million (\$746/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.50%
Lettable area:	46,930m <sup>2</sup>
Site area:	8.1 hectare
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Fantastic Furniture	10,046
Avery Denison	7,470
SIMS Metal	6,840

**Lease expiry profile**



Vacant 24% FY11 0% FY13 30%  
 FY10 30% FY12 0% FY14+ 16%

**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 50,000m<sup>2</sup> warehouse masterplan with Stage 1 comprising 13,000m<sup>2</sup> which completed in August 2008.

Location:	South Brisbane, QLD
Acquisition date:	August 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$53.4 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$30.1 million (\$1,533/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	10.75%
Lettable area:	19,639m <sup>2</sup>
Site area:	9.4 hectare
Wardstand:	9,500m <sup>2</sup>
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Western Star Trucks	13,363

**Lease expiry profile**



Vacant 32% FY10 0% FY11 0% FY12 0% FY13 0% FY14+ 68%

**1-11 Amour Street,  
Revesby, NSW**



1a and 1b Amour Street are industrial facilities offering two freestanding office and warehouse buildings with a total GLA of 6,483m<sup>2</sup>.

Adjoining is 11 Amour Street, comprising a 12,969m<sup>2</sup> warehouse building fully leased to Impress Australia.

The properties are located in the centre of the established Milperra Industrial precinct.

Location:	South-west Sydney, NSW
Acquisition date:	June 2003 / September 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$22.1 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$20.5 million (\$1,054/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	9.75%
Lettable area:	19,452m <sup>2</sup>
Site area:	3.3 hectare
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Impress Australia	12,969
Food Equipment Distributors	3,243
Rapala Freetime	3,240

**Lease expiry profile**



Vacant 0% FY10 0% FY11 0% FY12 0% FY13 17% FY14+ 83%

**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 12,400m<sup>2</sup>, providing medium-term development potential.

Location:	West Melbourne, VIC
Acquisition date:	July 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$21.3 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$19.6 million (\$672/m <sup>2</sup> *)
Capitalisation rate:	9.50%
Discount rate:	10.00%
Lettable area:	29,169m <sup>2</sup>
Site area:	15.2 hectare
Hardstand:	66,051m <sup>2</sup>
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Autonexus	9,409
A&S Transport	5,221
Freight Specialists	4,877

**Lease expiry profile**



Vacant 0% FY10 29% FY11 17% FY12 13% FY13 20% FY14+ 21%

\* Excludes hardstand.

**509 Boundary Road,  
Richlands, QLD**



509 Boundary Road is an office/warehouse facility constructed in 1995 and subsequently expanded in April 1996.

Forming part of the Richlands Industrial Estate, the property is 14km from the Brisbane CBD. The Richlands industrial area is serviced by three major arterial roads: Centenary Highway, Ipswich Road and Logan Motorway, which links the property with the CBD and the Gold Coast.

Location:	South Brisbane, QLD
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$17.1 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$18.0 million (\$1,095/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	10.00%
Lettable area:	16,440m <sup>2</sup>
Site area:	3.9 hectare

Major Tenants	GLA (m <sup>2</sup> )
EW Reinforcement	9,193
Australian Brushware Corporation	7,247

**Lease expiry profile**



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

**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 cover.

Location:	Western Sydney, NSW
Acquisition date:	April 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$15.9 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$17.5 million (\$1,041/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	10.25%
Lettable area:	16,813m <sup>2</sup>
Site area:	4.3 hectare

Major Tenants	GLA (m <sup>2</sup> )
Visy PET Pty Ltd	16,813

**Lease expiry profile**



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

**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 and are fully sprinklered.

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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$16.9 million (\$1,279/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	10.00%
Lettable area:	13,215m <sup>2</sup>
Site area:	2.7 hectare

Major Tenants	GLA (m <sup>2</sup> )
Mainfreight Distribution	8,932
Pets International	4,283

**Lease expiry profile**



Vacant 0% FY11 0% FY13 0%  
FY10 32% FY12 0% FY14+ 68%

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



17 and 40 Scanlon Drive comprise two new warehouse facilities of 9,303m<sup>2</sup> and 12,975m<sup>2</sup>. 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:	\$19.1 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$15.2 million (\$682/m <sup>2</sup> )
Capitalisation rate:	8.75% – 9.00%
Discount rate:	9.75%
Lettable area:	22,276m <sup>2</sup>
Site area:	4.2 hectare

Major Tenants	GLA (m <sup>2</sup> )
Grace Australia	4,017

**Lease expiry profile**



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

**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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$13.2 million (\$1,559/m <sup>2</sup> )
Capitalisation rate:	9.35%
Discount rate:	10.00%
Lettable area:	8,468m <sup>2</sup>

Major Tenants	GLA (m <sup>2</sup> )
DHL Global Forwarding	4,322
USS	4,146

**Lease expiry profile**



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

**159–163 Newton Road,  
Wetherill Park, NSW**



Located in Western Sydney, close to the M5 motorway, this office/warehouse building was completed circa 1990. The improvements comprise two level office accommodation with a two bay warehouse. The property is leased to Wellen.

Location:	Western Sydney, NSW
Acquisition date:	October 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$11.3 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$12.3 million (\$1,003/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	10.25%
Lettable area:	12,264m <sup>2</sup>
Site area:	2.0 hectare

Major Tenants	GLA (m <sup>2</sup> )
Wellen	12,264

**Lease expiry profile**



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

**Lidcombe Industrial Park,  
42 Birnie Avenue, Lidcombe, NSW**



The property comprises two modern industrial warehouse buildings completed in December 2003. Building One features high quality office accommodation and amenities such as a gymnasium and café.

Building Two is a traditional precast concrete warehouse building featuring high quality office accommodation. The property boasts excellent road access with Parramatta Road and the M4 Motorway located within close proximity.

Location:	Western Sydney, NSW
Acquisition date:	June 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$15.4 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$11.9 million (\$1,475/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	10.25%
Lettable area:	8,069m <sup>2</sup>
Site area:	1.4 hectare

Major Tenants	GLA (m <sup>2</sup> )
Hanson Precast	7,974

**Lease expiry profile**



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

**735 Boundary Road,  
Richlands, QLD**



This modern office warehouse building was constructed in 2001 and features a high office component of 29%.

The property boasts excellent road access and is located within close proximity to the Kelliher Road roundabout, providing access to both Ipswich Road and the Centenary Highway.

The property is occupied by Corporate Express.

Location:	South Brisbane, QLD
Acquisition date:	October 2005
Ownership/title:	100%/Freehold
Cost including additions:	\$12.4 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$11.9 million (\$1,204/m <sup>2</sup> )
Capitalisation rate:	9.25%
Discount rate:	9.50%
Lettable area:	9,884m <sup>2</sup>
Site area:	1.7 hectare

Major Tenants	GLA (m <sup>2</sup> )
Corporate Express	9,884

**Lease expiry profile**



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

**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 45,000m<sup>2</sup> of prime warehousing and distribution solutions. Divided into two precincts, the 6.1ha 'Eastern Precinct' is a 12 lot subdivision, with the 'Western Precinct' a 8.9ha lot.

Location:	South-east Brisbane, QLD
Acquisition date:	November 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$26.2 million
Independent valuation:	June 2009
Valuation:	\$11.6 million
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	8.9 hectare

Major Tenants	GLA (m <sup>2</sup> )
N/A	

**Lease expiry profile**



N/A



**17 McNaughton Road,  
Clayton, VIC**



The property comprises an older style warehouse facility with freestanding office areas. Located in Clayton, an established industrial market in south-east Melbourne, the site has a high profile frontage to the Princes Highway.

Location:	South-east Melbourne, VIC
Acquisition date:	July 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$12.3 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$9.5 million (\$547/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.00%
Lettable area:	17,356m <sup>2</sup>
Site area:	2.8 hectare

Major Tenants	GLA (m <sup>2</sup> )
KD Trading	16,581

**Lease expiry profile**



Vacant	4%	FY11	96%	FY13	0%
FY10	0%	FY12	0%	FY14+	0%

**9-11 Somerton Park Drive,  
Somerton, VIC**



The property comprises an industrial facility, providing a single level freestanding office and warehouse, with surplus hardstand at the rear of the site. The property is located in an established industrial location approximately 19km north of Melbourne CBD.

Location:	North Melbourne, VIC
Acquisition date:	July 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$7.7 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$6.3 million (\$786/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	9.50%
Lettable area:	8,017m <sup>2</sup>
Site area:	2.3 hectare

Major Tenants	GLA (m <sup>2</sup> )
Mainfreight Distribution	8,017

**Lease expiry profile**



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

### Stockland Balgowlah, NSW

Located in the northern suburbs of Sydney, the centre occupies 13,000m<sup>2</sup> of 'The Village' a mixed use development with 240 apartments and has a Coles Supermarket, The Village Grocer, Fitness First and 60 speciality 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, premium fresh food market, fashion precinct and 700 retail carparking spaces.



# RETAIL

Stockland is one of the largest Retail property owners, developers and managers in Australia. Its portfolio comprises 39 retail centres valued at approximately \$3.9 billion. The properties accommodate more than 2,600 tenants and generate in excess of \$4.7 billion in retail sales per annum.



Lease expiry profile\*



Vacant	1%	FY11	8%	FY13	12%
FY10	20%	FY12	12%	FY14+	47%

\* By GLA

Geographic split\*



NSW	60%	WA	4%
QLD	27%	VIC	9%

\* By Asset Value

### Stockland Forster, NSW

Located on the mid north coast of NSW, this centre consists of a Coles, K Mart, 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.



## Retail Portfolio as at 30 June 2009

PAGE	PROPERTY	LOCATION	GLA (m <sup>2</sup> )*	BOOK VALUE# (\$m)	% OF RETAIL PORTFOLIO	ANNUAL SALES JUN 2009 (\$m)	SPECIALTY OCCUPANCY COSTS (%)
36	Stockland Wetherill Park	NSW	50,956	\$318.8	8.2%	\$264.5	14.5%
36	Stockland Shellharbour	NSW	39,278	\$270.0	6.9%	\$218.3	14.7%
36	Stockland Green Hills	NSW	32,033	\$252.7	6.5%	\$308.0	12.0%
37	Stockland Townsville	QLD	32,447	\$240.0	6.1%	\$232.1	12.7%
37	Stockland Glendale	NSW	54,968	\$222.0	5.7%	\$331.9	11.5%
37	Stockland Merrylands**	NSW	29,281	\$213.6	5.5%	\$135.3	12.7%
38	Stockland Rockhampton**	QLD	59,500	\$207.0	5.3%	\$252.5	12.5%
38	Stockland Cairns	QLD	49,377	\$200.0	5.1%	\$250.0	11.1%
38	Stockland Bay Village	NSW	29,174	\$173.5	4.4%	\$193.4	14.4%
39	Stockland The Pines	VIC	24,450	\$140.0	3.6%	\$166.8	16.0%
39	Stockland Burleigh Heads	QLD	26,873	\$138.0	3.5%	\$192.1	12.6%
39	Stockland Jesmond	NSW	21,000	\$116.0	3.0%	\$161.4	12.7%
40	Stockland Forster	NSW	34,615	\$114.0	2.9%	\$172.6	11.9%
40	Stockland Baulkham Hills	NSW	17,767	\$100.0	2.6%	\$117.3	19.5%
40	Stockland Wendouree	VIC	24,915	\$99.0	2.5%	\$145.1	13.0%
41	Stockland Balgowlah**	NSW	12,875	\$96.3	2.5%	N/A	N/A
41	Stockland Gladstone	QLD	26,817	\$95.0	2.4%	\$163.4	10.5%
41	Stockland Nowra	NSW	16,015	\$79.5	2.0%	\$129.4	11.3%
42	Stockland Bathurst	NSW	19,402	\$78.0	2.0%	\$138.4	11.0%
42	Stockland Caloundra	QLD	15,722	\$77.0	2.0%	\$121.3	9.9%
42	Stockland Cleveland	QLD	15,711	\$75.5	1.9%	\$125.3	11.8%
43	Stockland Bull Creek	WA	16,726	\$75.5	1.9%	\$114.9	14.1%
43	Stockland Traralgon	VIC	19,430	\$73.5	1.9%	\$108.0	12.3%
43	Stockland Corrimal	NSW	9,859	\$58.0	1.5%	\$93.3	13.6%
44	Stockland Piccadilly*	NSW	5,233	\$52.5	1.3%	\$19.9	19.3%
44	Stockland Wallsend	NSW	11,668	\$50.0	1.3%	\$73.8	9.3%
44	Shellharbour Retail Park	NSW	22,145	\$44.0	1.1%	\$122.5	N/A
45	Stockland Baldivis	WA	6,498	\$38.9	1.0%	\$49.6	11.3%
45	Stockland Riverton**~	WA	17,211	\$38.5	1.0%	\$102.2	8.9%
-	135 King Street, Sydney*~	NSW	3,920	\$36.5	0.9%	\$15.1	N/A
45	Stockland Cammeray	NSW	4,980	\$29.0	0.7%	\$9.2	N/A
46	Stockland Lilydale	VIC	8,751	\$26.5	0.7%	\$64.3	8.2%
46	Jimboomba Village Shopping Centre~	QLD	11,199	\$17.0	0.4%	\$46.1	8.4%
46	Burleigh Central	QLD	7,914	\$14.3	0.4%	\$4.4	N/A
47	Vincentia Shopping Centre	NSW	4,155	\$13.4	0.3%	\$38.5	21.8%
47	Woolworths Toowong	QLD	2,275	\$13.1	0.3%	N/A	N/A
47	Stockland Glenrose	NSW	9,089	\$10.0	0.3%	\$56.2	10.8%
48	Merrylands Court	NSW	6,298	\$9.5	0.3%	N/A	N/A
-	Auckland Creek, Gladstone	QLD	N/A	\$4.0	0.1%	N/A	N/A
	<b>Total</b>		<b>800,527</b>	<b>\$3,910.1</b>	<b>100.0%</b>		

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

~ Book value represents Stockland's 50% ownership.

\*\* Under development during the period.

- Annual sales and specialty occupancy costs are reported in accordance with SCCA guidelines.

**Stockland Wetherill Park, NSW**



Stockland Wetherill Park is a highly productive regional centre with extensive retail facilities complemented by community services on 11.8 hectares. The centre trades strongly with specialty sales of \$11,800 per m<sup>2</sup>.

**Stockland Shellharbour, NSW**



Stockland Shellharbour is a sub-regional centre located on the mid South Coast of NSW. With one supermarket, three discount department stores and 120 specialty shops the centre has a strong presence in its trade area. The centre also currently enjoys an outdoor dining precinct.

A development application has been approved to expand the centre to a 75,000m<sup>2</sup> regional shopping centre.

**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.

A development application has been lodged to expand the centre to a 74,000m<sup>2</sup> regional shopping centre.

Location:	Western Sydney, NSW	
Acquisition date:	August 1983	
Ownership/title:	100%/Freehold	
Cost including additions:	\$109.6 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$318.8 million (\$6,256/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.25%	
Gross lettable area:	50,956m <sup>2</sup>	
Car parking spaces:	1,978	
Annual sales:	\$264.5 million	
Specialty occupancy cost:	14.5%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
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

Lease expiry profile



Vacant 0% FY10 8% FY11 3% FY12 10% FY13 8% FY14+ 71%

Location:	Shellharbour, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$150.3 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$270.0 million (\$6,874/m <sup>2</sup> )	
Capitalisation rate:	6.75%	
Discount rate:	9.25%	
Gross lettable area:	39,278m <sup>2</sup>	
Car parking spaces:	2,196	
Annual sales:	\$218.3 million	
Specialty occupancy cost:	14.7%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
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 19% FY11 12% FY12 7% FY13 15% FY14+ 47%

Location:	East Maitland, NSW	
Acquisition date:	December 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$114.9 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$252.7 million (\$7,889/m <sup>2</sup> )	
Capitalisation rate:	6.75%	
Discount rate:	9.25%	
Gross lettable area:	32,033m <sup>2</sup>	
Car parking spaces:	1,600	
Annual sales:	\$308.0million	
Specialty occupancy cost:	12.0%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
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 12% FY11 5% FY12 11% FY13 8% FY14+ 64%

**Stockland Townsville, QLD**



Located in the demographic centre of greater Townsville, the property continues to be the largest retail centre in its trade area. Retail demand remains strong, with many national retailers choosing Stockland Townsville as their preferred representation in the region.

Major tenants include Big W, Woolworths, Rebel Sport, Crazy Clarks and Best & Less.

A development application has been lodged to expand the centre to 45,000 m<sup>2</sup>.

Location:	Townsville, QLD	
Acquisition date:	June 1987	
Ownership/title:	100%/Freehold	
Cost including additions:	\$100.9 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$240.0 million (\$7,393/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.25%	
Gross lettable area:	32,462m <sup>2</sup>	
Car parking spaces:	1,914	
Annual sales:	\$232.1 million	
Specialty occupancy cost:	12.7%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	6,987	Apr 2015
Woolworths	3,880	Feb 2015

Lease expiry profile



Vacant 1% FY10 32% FY11 11% FY12 8% FY13 12% FY14+ 36%

**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 a JB Hi-Fi, Kmart, Target and First Choice Liquor.

Location:	Newcastle, NSW	
Acquisition date:	March 1996	
Ownership/title:	100%/Freehold	
Cost including additions:	\$84.9 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$222.0 million (\$4,039/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.25%	
Gross lettable area:	54,968m <sup>2</sup>	
Car parking spaces:	2,338	
Annual sales:	\$331.9 million	
Specialty occupancy cost:	11.5%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Target	8,522	Jul 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 9% FY11 5% FY12 24% FY13 5% FY14+ 57%

**Stockland Merrylands, NSW**



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

Stage one of the redevelopment opened in November 2008 and includes a new Kmart, Target and 18 specialty stores.

The redevelopment also includes the major stage of a new five-level car park with approximately 2,000 car spaces. Stage two 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.

Location:	Western Sydney, NSW	
Acquisition date:	September 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$115.2 million	
Independent valuation:	December 2006	
Valuation/(\$/m <sup>2</sup> ):	\$151.0 million (\$5,157/m <sup>2</sup> )	
Capitalisation rate:	6.50%	
Discount rate:	8.50%	
Gross lettable area:	29,281m <sup>2</sup>	
Car parking spaces:	1,299	
Annual sales:	\$135.3 million	
Specialty occupancy cost:	12.7%*	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,519	Nov 2017
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%

\* Under development during the period.

### Stockland Rockhampton, QLD



Rockhampton is a key regional city 600kms north of Brisbane. Stockland Rockhampton and Kmart Plaza form the largest retail offer for the region with two supermarkets, two discount department stores, a cinema complex and over 140 speciality stores.

Stage 1 construction is now complete. The development links the current Kmart Plaza to the main centre. On completion, the centre will be the leading regional centre with a GLA of 60,000m<sup>2</sup>, six majors and 190 speciality stores.

Location:	Rockhampton, QLD	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$148.2 million	
Independent valuation:	December 2007	
Valuation/(\$/m <sup>2</sup> ):	\$193.0 million (\$3,244/m <sup>2</sup> )	
Capitalisation rate:	6.50%	
Discount rate:	8.75%	
Gross lettable area:	59,500m <sup>2</sup>	
Car parking spaces:	2,948	
Annual sales:	\$252.5 million	
Specialty occupancy cost:	12.5%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Coles/Kmart	10,915	Mar 2029
Big W	8,211	Nov 2028
Woolworths	4,223	Aug 2010
Birch Carroll & Coyle	3,392	Dec 2013

Lease expiry profile\*\*



Vacant 1% FY10 13% FY11 20% FY12 5% FY13 11% FY14+ 50%

\*\* Lease expiry profile excludes Kmart Plaza due to redevelopment.

### 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.

Location:	Cairns, QLD	
Acquisition date:	June 1992	
Ownership/title:	100%/Freehold	
Cost including additions:	\$162.3 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$200.0 million (\$4,050/m <sup>2</sup> )	
Capitalisation rate:	7.00%	
Discount rate:	9.25%	
Gross lettable area:	49,377m <sup>2</sup>	
Car parking spaces:	2,600	
Annual sales:	\$250.0 million	
Specialty occupancy cost:	11.1%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	8,259	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Coles	3,700	Mar 2029
Birch Carroll & Coyle	3,184	Nov 2021

Lease expiry profile



Vacant 1% FY10 6% FY11 8% FY12 4% FY13 4% FY14+ 77%

### Stockland Bay Village, NSW



Located on a strong population growth corridor, Stockland Bay Village offers convenient shopping, 3 supermarkets, 1 discount department store and services.

Location:	Bateau Bay, NSW	
Acquisition date:	October 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$109.7 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$173.5 million (\$5,947/m <sup>2</sup> )	
Capitalisation rate:	7.75%	
Discount rate:	9.25%	
Gross lettable area:	29,174m <sup>2</sup>	
Car parking spaces:	1,269	
Annual sales:	\$193.4 million	
Specialty occupancy cost:	14.4%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,587	Aug 2009
Coles	5,135	Aug 2009
Woolworths	3,600	Apr 2025
ALDI	1,226	Sep 2015

Lease expiry profile



Vacant 1% FY10 57% FY11 14% FY12 5% FY13 2% FY14+ 21%



**Stockland The Pines,  
VIC**



Stockland The Pines is well located in one of Melbourne's strong socio-economic trade areas.

The GLA is 24,450m<sup>2</sup> and the retail mix includes Coles, ALDI and Safeway supermarkets, a Target discount department store and over 100 speciality stores and services.

Location:	Doncaster East, VIC	
Acquisition date:	November 2004	
Ownership/title:	100%/Freehold	
Cost including additions:	\$125.0 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$140.0 million (\$5,726/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.25%	
Gross lettable area:	24,450m <sup>2</sup>	
Car parking spaces:	1,400	
Annual sales:	\$166.8 million	
Specialty occupancy cost:	16.0%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
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 11% FY11 7% FY12 6% FY13 34% FY14+ 42%

**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:	\$114.7 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$138.0 million (\$5,135/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Gross lettable area:	26,873m <sup>2</sup>	
Car parking spaces:	1,462	
Annual sales:	\$192.1 million	
Specialty occupancy cost:	12.6%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
IGA	2,454	Dec 2013

Lease expiry profile



Vacant 0% FY10 8% FY11 16% FY12 4% FY13 7% FY14+ 65%

**Stockland Jesmond,  
NSW**



Located in the suburb of Jesmond, Newcastle, the centre is constructed on 4.65 hectares. Anchored by a Woolworths supermarket, Big W discount department store and 70 speciality stores, the centre is supported by extensive car parking which has recently been upgraded as well as public transport facilities.

Location:	Newcastle, NSW	
Acquisition date:	February 1984	
Ownership/title:	100%/Freehold	
Cost including additions:	\$42.5 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$116.0 million (\$5,524/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.25%	
Gross lettable area:	21,000m <sup>2</sup>	
Car parking spaces:	948	
Annual sales:	\$161.4 million	
Specialty occupancy cost:	12.7%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	7,944	Jan 2010
Woolworths	3,053	Nov 2009

Lease expiry profile



Vacant 0% FY09 75% FY10 9% FY11 4% FY12 5% FY13+ 7%

**Stockland Forster, NSW**



Located on the mid north coast of NSW, this centre consists of a Coles, K Mart, 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:	\$96.4 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$114.0 million (\$3,293/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.50%	
Gross lettable area:	34,615m <sup>2</sup>	
Car parking spaces:	830	
Annual sales:	\$172.6 million	
Specialty occupancy cost:	11.9%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Bunnings	8,008	Mar2014
Kmart	5,838	Jan 2010
Coles	4,083	Jan 2010
Target Country	1,500	Nov 2016
ALDI	1,428	Nov 2016

**Lease expiry profile**



Vacant 0% FY10 0% FY12 10%  
FY09 30% FY11 15% FY13+ 45%

**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.

With a GLA of 17,770m<sup>2</sup> the centre has 100 specialty stores, a brand new 3 level car park accommodating over 840 car spaces, an outdoor children's play area, a fully equipped 'First Choice' Parents Room as well as a unique community room.

Location:	Baulkham Hills, NSW	
Acquisition date:	September 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$82.5 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$100.0 million (\$5,628/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.25%	
Gross lettable area:	17,767m <sup>2</sup>	
Car parking spaces:	840	
Annual sales:	\$117.3 million	
Specialty occupancy cost:	19.5%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	3,415	Oct 2027
Coles	3,034	Jun 2027
ALDI	1,429	Dec 2011

**Lease expiry profile**



Vacant 2% FY11 4% FY13 13%  
FY10 6% FY12 17% FY14+ 58%

**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 Safeway, Kmart, Go-Lo and a Coles supermarket.

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:	\$64.1 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$99.0 million (\$3,974/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.25%	
Gross lettable area:	24,915m <sup>2</sup>	
Car parking spaces:	1,276	
Annual sales:	\$145.1 million	
Specialty occupancy cost:	13.0%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,831	May 2013
Safeway	3,463	Nov 2010
Coles	3,252	Aug 2022

**Lease expiry profile**



Vacant 1% FY11 23% FY13 39%  
FY10 7% FY12 8% FY14+ 22%

**Stockland Balgowlah, NSW**



Located in the northern suburbs of Sydney, the centre occupies 13,000m<sup>2</sup> of 'The Village' a mixed use development with 240 apartments and has a Coles Supermarket, The Village Grocer, Fitness First and 60 speciality 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, premium fresh food market, fashion precinct and 700 retail carparking spaces.

The second level due to open in late 2009 is an open air plaza offering a restaurant and lifestyle precinct.

Location:	Balgowlah, NSW
Acquisition date:	June 2009
Ownership/title:	100% Freehold
Cost including additions:	\$117.0 million
Independent valuation:	December 2006
Valuation/(\$/m <sup>2</sup> ):	\$127.1 million* (\$9,872/m <sup>2</sup> )
Capitalisation rate:	6.00%
Discount rate:	8.00%
Gross lettable area:	12,875
Car parking spaces:	684
Specialty occupancy cost:	N/A

Major Tenants	GLA (m <sup>2</sup> )	Lease Expiry
Coles	4,464	Jun 2029

**Lease expiry profile**



Vacant 6% FY11 0% FY13 0%  
FY10 0% FY12 0% FY14+ 94%

**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. It includes five majors, Coles and Woolworths supermarkets and Kmart and Big W discount department stores and Target Country.

Location:	Gladstone, QLD
Acquisition date:	October 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$65.8 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$95.0 million (\$3,543/m <sup>2</sup> )
Capitalisation rate:	7.25%
Discount rate:	9.25%
Gross lettable area:	26,817m <sup>2</sup>
Car parking spaces:	1,390
Annual sales:	\$163.4 million
Specialty occupancy cost:	10.5%

Major Tenants	GLA (m <sup>2</sup> )	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% FY11 3% FY13 3%  
FY10 3% FY12 45% FY14+ 46%

**Stockland Nowra, NSW**



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

The centre is anchored by K Mart, a Woolworths supermarket and 50 speciality stores.

The centre has 6 hectares of zoned land adjacent to the site with DA approval.

Location:	Nowra, NSW
Acquisition date:	June 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$60.6million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$79.5 million (\$4,964/m <sup>2</sup> )
Capitalisation rate:	7.50%
Discount rate:	9.25%
Gross lettable area:	16,015m <sup>2</sup>
Car parking spaces:	824
Annual sales:	\$129.4 million
Specialty occupancy cost:	11.3%

Major Tenants	GLA (m <sup>2</sup> )	Lease Expiry
Kmart	7,190	Nov 2013
Woolworths	4,230	Nov 2010

**Lease expiry profile**



Vacant 0% FY11 33% FY13 1%  
FY10 11% FY12 4% FY14+ 51%

\* Valuation on completion.

**Stockland Bathurst, NSW**



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

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

**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 1 hectare of land adjacent for future expansion.

**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:	Bathurst, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$55.0 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$78.0 million (\$4,020/m <sup>2</sup> )	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Gross lettable area:	19,402m <sup>2</sup>	
Car parking spaces:	530	
Annual sales:	\$138.4 million	
Specialty occupancy cost:	11.0%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Big W	6,150	Mar 2010
Target	5,973	Nov 2019
Woolworths	2,940	Nov 2009

Lease expiry profile



Vacant 0% FY11 3% FY13 1%  
FY10 59% FY12 3% FY14+ 34%

Location:	Caloundra, QLD	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$49.9 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$77.0 million (\$4,898/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.50%	
Gross lettable area:	15,722m <sup>2</sup>	
Car parking spaces:	870	
Annual sales:	\$121.3 million	
Specialty occupancy cost:	9.9%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Kmart	7,075	Mar 2012
Coles	3,957	Jul 2020

Lease expiry profile



Vacant 0% FY11 8% FY13 2%  
FY10 9% FY12 51% FY14+ 30%

Location:	Cleveland, QLD	
Acquisition date:	October 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$68.7 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$75.5 million (\$4,806/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.75%	
Gross lettable area:	15,711m <sup>2</sup>	
Car parking spaces:	780	
Annual sales:	\$125.3 million	
Specialty occupancy cost:	11.8%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	4,031	Aug 2009
Coles	3,536	Oct 2017

Lease expiry profile



Vacant 0% FY11 4% FY13 5%  
FY10 40% FY12 9% FY14+ 42%

**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 and is positioned as a convenience and value centre in its trade area.

Location:	Bull Creek, WA	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$54.1 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$75.5 million (\$4,514/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.50%	
Gross lettable area:	16,726m <sup>2</sup>	
Car parking spaces:	920	
Annual sales:	\$114.9 million	
Specialty occupancy cost:	14.1%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Target	8,131	Jul 2018
Woolworths	3,426	Nov 2013

Lease expiry profile



Vacant 0% FY10 13% FY11 4% FY12 7% FY13 4% FY14+ 72%

**Stockland Traralgon, VIC**



Stockland Traralgon is the leading centre in the La Trobe Valley region of Victoria. Located 160km east of Melbourne, the property is classified as a sub-regional centre on a site area of 4.1 hectares.

The retail offer includes a Coles supermarket, Kmart discount department store and 41 specialty stores, with extensive undercover parking and a strong community presence.

Location:	Traralgon, VIC	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$46.8 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$73.5 million (\$3,783/m <sup>2</sup> )	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Gross lettable area:	19,430m <sup>2</sup>	
Car parking spaces:	774	
Annual sales:	\$108.0 million	
Specialty occupancy cost:	12.3%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Coles/Kmart	12,844	Nov 2012

Lease expiry profile



Vacant 0% FY10 6% FY11 3% FY12 6% FY13 73% FY14+ 12%

**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, Stockland Corrimal services the convenience shopping requirements for the local trade area.

Location:	Corrimal, NSW	
Acquisition date:	June 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$38.5 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$58.0 million (\$5,883/m <sup>2</sup> )	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Gross lettable area:	9,859m <sup>2</sup>	
Car parking spaces:	521	
Annual sales:	\$93.3 million	
Specialty occupancy cost:	13.6%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	5,974	Jan 2028

Lease expiry profile



Vacant 2% FY10 11% FY11 3% FY12 2% 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:	\$38.2 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$52.5 million (\$10,032/m <sup>2</sup> )	
Capitalisation rate:	7.50%	
Discount rate:	9.25%	
Gross lettable area:	5,233m <sup>2</sup>	
Car parking spaces:	N/A	
Annual sales:	\$19.9 million	
Specialty occupancy cost:	19.3%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
N/A		

**Lease expiry profile**



Vacant 0% FY11 7% FY13 11%  
FY10 10% FY12 9% FY14+ 63%

**Stockland Wallsend,  
NSW**



Stockland Wallsend is located approximately 10km north-west of the Newcastle CBD. The centre has a GLA of over 11,000m<sup>2</sup> and provides the Wallsend community with both Coles and ALDI supermarkets and over 40 specialty 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:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$50.0 million (\$4,285/m <sup>2</sup> )	
Capitalisation rate:	7.75%	
Discount rate:	9.50%	
Gross lettable area:	11,668m <sup>2</sup>	
Car parking spaces:	585	
Annual sales:	\$73.8 million	
Specialty occupancy cost:	9.3%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Coles	4,185	Oct 2012
ALDI	1,292	Jun 2010

**Lease expiry profile**



Vacant 2% FY11 1% FY13 40%  
FY10 25% FY12 7% FY14+ 25%

**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 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:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$44.0 million (\$1,987/m <sup>2</sup> )	
Capitalisation rate:	8.25%	
Discount rate:	9.75%	
Gross lettable area:	22,145m <sup>2</sup>	
Car parking spaces:	785	
Annual sales:	\$122.5 million	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Bunnings	7,762	Feb 2013
Woolworths	4,370	Nov 2018

**Lease expiry profile**



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

**Stockland Baldvis,  
WA**



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

This greenfield development has created a gross lettable area of 6,498m<sup>2</sup>, which includes a full line Coles supermarket, over 20 specialty stores, and a convenient car park 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$38.9 million (\$5,986/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.25%
Gross lettable area:	6,498m <sup>2</sup>
Car parking spaces:	380
Annual sales:	\$49.6 million
Specialty occupancy cost:	11.3%

Major Tenants	GLA (m <sup>2</sup> )	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**



Stockland Riverton is a sub-regional shopping centre located south-west of Perth. The centre consists of a Woolworths supermarket, Big W discount department store, 40 specialty stores and four pad sites.

The centre is currently located on 6.3 hectares and the current site utilisation and centre performance provides excellent development potential.

Development works are currently underway to increase the centre to 20,000m<sup>2</sup> including a full refurbishment.

Location:	Riverton, WA
Acquisition date:	August 2006
Ownership/title:	50%/Freehold
Cost including additions:	\$39.6 million
Independent valuation:	June 2007
Valuation/(\$/m <sup>2</sup> ):	\$38.8 million (\$4,509/m <sup>2</sup> *)
Capitalisation rate:	6.25%
Discount rate:	8.50%
Gross lettable area:	17,211m <sup>2</sup>
Car parking spaces:	1,242
Annual sales:	\$102.2 million
Specialty occupancy cost:	8.9%

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

Lease expiry profile



Vacant 0% FY09 24% FY10 4% FY11 66% FY12 3% FY13+ 3%

\* 100% interest

**Stockland Cammeray,  
NSW**



Stockland Cammeray is a new 5,000sqm 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 2,000m<sup>2</sup> of office space.

Location:	Cammeray, NSW
Acquisition date:	December 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$52.9 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$29.0 million (\$5,823/m <sup>2</sup> )
Capitalisation rate:	7.75%
Discount rate:	9.50%
Gross lettable area:	4,980m <sup>2</sup>
Car parking spaces:	80
Annual sales:	\$9.2 million
Specialty occupancy cost:	N/A

Major Tenants	GLA (m <sup>2</sup> )	Lease Expiry
Harris Farm	716	Oct 2023

Lease expiry profile



Vacant 48% FY10 0% FY11 0% FY12 0% FY13 0% FY14+ 52%

**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 8,750m<sup>2</sup> 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 submitted to expand the current centre.

Location:	Lilydale, VIC	
Acquisition date:	September 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$31.7million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$26.5 million (\$3,028/m <sup>2</sup> )	
Capitalisation rate:	8.25%	
Discount rate:	9.50%	
Gross lettable area:	8,751m <sup>2</sup>	
Car parking spaces:	544	
Annual sales:	\$64.3 million	
Specialty occupancy cost:	8.2%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Safeway	3,442	Jan 2020

Lease expiry profile



Vacant 9% FY10 29% FY11 1% FY12 7% FY13 3% FY14+ 51%

**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 11,000m<sup>2</sup> including a Woolworths supermarket, Woolworths Plus Petrol, Mitre 10 hardware and 37 specialty stores.

A DA has been submitted on adjacent land to create an extended retail offer.

Location:	Jimboomba, QLD	
Acquisition date:	January 2007	
Ownership/title:	50%/Freehold	
Cost including additions:	\$24.8 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$17.0 million (\$3,036/m <sup>2</sup> *)	
Capitalisation rate:	8.50%	
Discount rate:	9.75%	
Gross lettable area:	11,199m <sup>2</sup>	
Car parking spaces:	470	
Annual sales:	\$46.1 million	
Specialty occupancy cost:	8.4%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	3,716	Dec 2017

Lease expiry profile



Vacant 0% FY10 18% FY11 7% FY12 6% FY13 10% FY14+ 59%

\* 100% interest.

**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:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$14.3 million (\$1,807/m <sup>2</sup> )	
Capitalisation rate:	8.75%	
Discount rate:	10.00%	
Gross lettable area:	7,914m <sup>2</sup>	
Car parking spaces:	242	
Annual sales:	\$4.4 million	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Spotlight	2,700	Jan 2013
Sam's Warehouse	2,173	Apr 2010
Rip Curl	1,304	Nov 2013

Lease expiry profile



Vacant 0% FY10 27% FY11 0% FY12 0% FY13 34% FY14+ 39%



**Vincentia Shopping Centre,  
NSW**



Vincentia Village Shopping Centre is a single level, open air, neighbourhood shopping centre of 4,155m<sup>2</sup> GLA. The property is situated in Vincentia, a developing residential and tourist township approximately 1.5km to the east of the proposed greenfield Stockland Jervis Bay retail development.

The centre is anchored by a strong performing BI-LO and 23 specialty stores.

Location:	Vincentia, NSW	
Acquisition date:	January 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$15.1 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$13.4 million (\$3,225/m <sup>2</sup> )	
Capitalisation rate:	8.00%	
Discount rate:	9.50%	
Gross lettable area:	4,155m <sup>2</sup>	
Car parking spaces:	198	
Annual sales:	\$38.5 million	
Specialty occupancy cost:	21.8%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
BI-LO	1,973	Mar 2014

**Lease expiry profile**



Vacant 4% FY11 5% FY13 8%  
FY10 26% FY12 6% FY14+ 51%

**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 <sup>2</sup> ):	\$13.2 million (\$5,802/m <sup>2</sup> )	
Capitalisation rate:	N/A	
Gross lettable area:	2,275m <sup>2</sup>	
Car parking spaces:	137	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	2,275	Holding over

**Lease expiry profile**



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

**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:	Belrose, NSW	
Acquisition date:	January 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$46.1 million	
Independent valuation:	December 2007	
Valuation/(\$/m <sup>2</sup> ):	\$20.0 million (\$2,200/m <sup>2</sup> )	
Capitalisation rate:	6.00%	
Discount rate:	8.25%	
Gross lettable area:	9,089m <sup>2</sup>	
Car parking spaces:	366	
Annual sales:	\$56.2 million	
Specialty occupancy cost:	10.8%	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	2,400	Mar 2012

**Lease expiry profile**



Vacant 0% FY11 1% FY13 0%  
FY10 65% FY12 34% FY14+ 0%

**Merrylands Court,  
NSW**



Anchored by Harris Farm this property is also occupied by a number of national retailers.

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.

Location:	Merrylands, NSW
Acquisition date:	December 2002
Ownership/title:	100%/Freehold
Cost including additions:	\$4.9 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$9.5 million (\$1,508/m <sup>2</sup> )
Capitalisation rate:	8.75%
Discount rate:	10.00%
Gross lettable area:	6,298m <sup>2</sup>
Car parking spaces:	140
Annual sales:	N/A
Specialty occupancy cost:	N/A
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b> <b>Lease Expiry</b>
Harris Farm	1,214      Dec 2014

**Lease expiry profile**



Vacant 1%    FY10 30%    FY11 14%    FY12 0%    FY13 14%    FY14+ 41%

# 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 over 64,000 lots and projects with a total end value of approximately \$15 billion.



## Geographic split\*



NSW	26%	QLD	38%
WA	17%	VIC	19%

\* By current lots and excludes Caloundra Downs

## Lakewood, NSW

Lakewood offers the beauty of 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 <sup>^</sup>	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Wallarah Peninsula (Lake) 2004</b>	Lake Macquarie	\$154	598	13%	\$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 3 superb natural living environments; lakeside living, high on the hills and surfside living.
<b>Bridgewater 2001</b>	South Camden	\$195	661	74%	\$170,000 – \$638,000	Contemporary country living 45km south-west of Sydney appealing to move up and downsizing 2nd and 3rd home buyers.
<b>Bayswood*** 2003</b>	Jervis Bay	\$89	501	13%	\$99,000 – \$235,000	A sea change development located in the south coast region. This project will be a high quality mixed use development and will incorporate a retirement component.
<b>Waterside 2003</b>	Penrith	\$133	589	19%	\$125,000 – \$600,000	Located on the edge of Penrith Lakes, 2km from the Penrith CBD. This is a major lakes development.
<b>Lakewood 2002</b>	Greystanes	\$149	516	46%	\$160,000 – \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
<b>The Point 1998</b>	Bulli	\$153	322	35%	\$250,000 – \$1,500,000	Absolute beachfront development that has been developed with care and sensitivity for the discerning 2nd and 3rd local home buyer.
<b>Macarthur Gardens** 2003</b>	Campbelltown	\$69	806	20%	\$160,000 – \$480,000	Joint venture with Landcom. Approximately 30km from the Sydney CBD appealing to a broad demographic. Close to shopping and transport. Including potential retirement living.
<b>Riverwalk 2004</b>	Sydney, Ermington	\$60	82	84%	\$365,000 – \$955,000	Riverfront integrated housing project plus land only sales.
<b>Darcy's Peak** 2005</b>	Hunter/North Coast Regions	\$29	212	24%	\$120,000 – \$230,000	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.
<b>McKeachies Run 2003</b>	Maitland	\$126	632	8%	\$148,000 – \$320,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed to reflect its rural heritage with the proximity to the Hunter river offering quality and convenience.
<b>Total</b>		<b>\$1,157</b>	<b>4,919</b>			

\* Total Net 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.

<sup>^</sup> % 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 – yet to be released to market**

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Illawarra**** 2003</b>	South Coast	\$598	1,789	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.
<b>Hunter/North Coast**** 2003</b>	Hunter/ North Coast Regions	\$647	4,049	N/A	\$145,000 – \$160,000	Future release lands.
<b>Wallarah Peninsula (Coast/North) 2004</b>	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 3 superb natural living environments; lakeside living, high on the hills and surfside living.
<b>Glenmore Ridge 2004</b>	Penrith	\$160	576	N/A	\$200,000 – \$400,000	Future release lands located 4km south of Penrith and 50 minutes drive west of Sydney, to the south of the established Glenmore Park project.
<b>North West Sector 2003</b>	North Western Sydney	\$113	514	N/A	\$180,000 – \$360,000	Future release lands.
<b>Warriewood 2003</b>	Northern Beaches	\$63	76	N/A	\$480,000 – \$760,000	Future integrated housing project located in Sydney's Northern Beaches.
<b>Total</b>		<b>\$1,879</b>	<b>7,952</b>			

\* Total Net Revenue generated throughout the life of the project.

\*\*\*\* Includes options taken over land.

## North Lakes, QLD

North Lakes is a masterplanned community situated 25km north of Brisbane. The community incorporates 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
<b>North Shore 2001</b>	Townsville	\$1,036	4,200	4%	\$145,000 – \$220,000	An innovative master planned community development 10km north of Townsville CBD. Including potential retirement living.
<b>North Lakes 2004</b>	Mango Hill, Brisbane	\$1,145	4,709	48%	\$150,000 – \$480,000	An existing major residential master planned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.
<b>Pacific Pines 1992</b>	Gold Coast	\$650	5,000	94%	\$195,000 – \$320,000	Master planned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.
<b>Brightwater (Formerly Bundilla) 2004</b>	Sunshine Coast	\$433	1,141	18%	\$185,000 – \$330,000	A new vibrant residential community, which is situated on the southern end of the Sunshine Coast close to Mooloolaba.
<b>The Observatory 2002</b>	Kingsmore	\$244	864	75%	\$240,000 – \$420,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
<b>Highland Reserve 2003</b>	Upper Coomera	\$233	987	37%	\$185,000 – \$240,000	25km north of Surfers Paradise in the northern Gold Coast growth corridor.
<b>Riverstone Crossing** 2002</b>	Otmoor	\$207	718	24%	\$195,000 – \$270,000	20km north-west of Surfers Paradise. It is a boutique community titled development.
<b>Augustine Heights 2003</b>	Springfield	\$202	830	46%	\$195,000 – \$300,000	Located in the Springfield growth corridor, this development offers contemporary country living.
<b>Jacobs Ridge 2002</b>	Ormeau	\$206	1,070	97%	\$190,000 – \$285,000	Contemporary country living 25km south of Brisbane CBD.
<b>Parkwood 2003</b>	Heathwood	\$152	661	69%	\$200,000 – \$275,000	25km south of Brisbane CBD. Located near the Gold Coast link.
<b>Kawana Business Village 2004</b>	Sunshine Coast	\$162	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.
<b>Kawana Island 2004</b>	Sunshine Coast	\$127	317	99%	\$360,000 – \$585,000	A precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
<b>Bellvista 2004</b>	Caloundra	\$121	580	99%	\$185,000 – \$270,000	A precinct of the Kawana Waters community, situated in Caloundra West, at the southern end of the Sunshine Coast. The precinct provides for residential, medium density, school and child care centre sites.
<b>Lake Doonella 2004</b>	Noosaville	\$80	224	14%	\$250,000 – \$350,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.
<b>The Boardwalk** 2002</b>	Mount Coolum	\$89	197	82%	\$255,000 – \$520,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Project will be 2nd and 3rd home buyers. Project total includes medium density sites.
<b>Kawana Forest 2004</b>	Sunshine Coast	\$76	313	99%	\$180,000	A precinct of the Kawana Waters community, Kawana Forest has as a backdrop over 300 hectares of sub-tropical rainforests, yet is only minutes from the Sunshine Coast's signature beaches and waterways.

\* Total Net Revenue generated throughout the life of the project.

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

^ % sold relates to contracts settled.

## Pacific Pines, QLD

Pacific Pines is the Gold Coast's largest masterplanned community on the Northern Gold Coast, just 10 minutes from the Broadwater and Gold Coast's surf beaches. This family focused community offers a convenient and relaxed lifestyle for predominately 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
<b>Lake Kawana (Formerly Regatta Park) 2004</b>	Sunshine Coast	\$67	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.
<b>Woodgrove 2007</b>	Beerwah	\$57	304	43%	\$180,000 – \$205,000	An idyllic hinterland setting only 25 minutes from the beaches of the Sunshine Coast and one hour from Brisbane.
<b>Hundred Hills## 2007</b>	Murwillumbah	\$35	158	7%	\$170,000 – \$255,000	25km south of the NSW/QLD border and 25km west of the coast, the project will yield the full mix of product types from small courtyard to large rural residential lots.
<b>Cutters Field (Formerly Boundary Road) 2004</b>	Mackay	\$37	205	72%	\$160,000 – \$220,000	7km south of the Mackay CBD, this site is well located close to the employment base.
<b>Freshwater* 2003</b>	Griffin	\$29	159	12%	\$155,000 – \$250,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
<b>Total</b>		<b>\$5,388</b>	<b>22,806</b>			

\* Total Net 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 – yet to be released to market**

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Caloundra Downs 2004</b>	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.
<b>Birtinya Island 2004</b>	Sunshine Coast	\$431	828	N/A	\$250,000 – \$450,000	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.
<b>Bahrs Scrub 2008</b>	Logan	\$360	1,259	N/A	\$240,000 – \$280,000	131 hectares located within a major development area 35km south of Brisbane in the northern Gold Coast corridor.
<b>Ocean Drive 2005</b>	Sunshine Coast	\$270	907	N/A	\$220,000 – \$260,000	Lakefront development adjoining Twin Waters development on the Sunshine Coast.
<b>Kawana Beach 2004</b>	Sunshine Coast	\$220	449	N/A	N/A	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.
<b>Brookbent Road 2003</b>	Pallara	\$245	963	N/A	\$215,000 – \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
<b>Caboolture West 2008</b>	Caboolture	\$118	430	N/A	\$180,000 – \$265,000	Approximately 45km north of Brisbane and 20km north-west of North Lakes.
<b>Cane Bridge 2008</b>	Mackay	\$43	196	N/A	\$180,000 – \$200,000	Located in Mackay's southern corridor approximately 5km from the city centre. Caters to predominantly 2nd to 3rd home buyers.
<b>Caboolture Waters 2004</b>	Caboolture	N/A	N/A	N/A	N/A	117 hectares of potential industrial / commercial land, currently unzoned.
<b>Holme** 2008</b>	Ormeau	\$113	427	N/A	\$240,000 – \$260,000	Situated half way between Brisbane and the Gold Coast beaches.
<b>Total</b>		<b>\$6,800</b>	<b>25,459</b>			

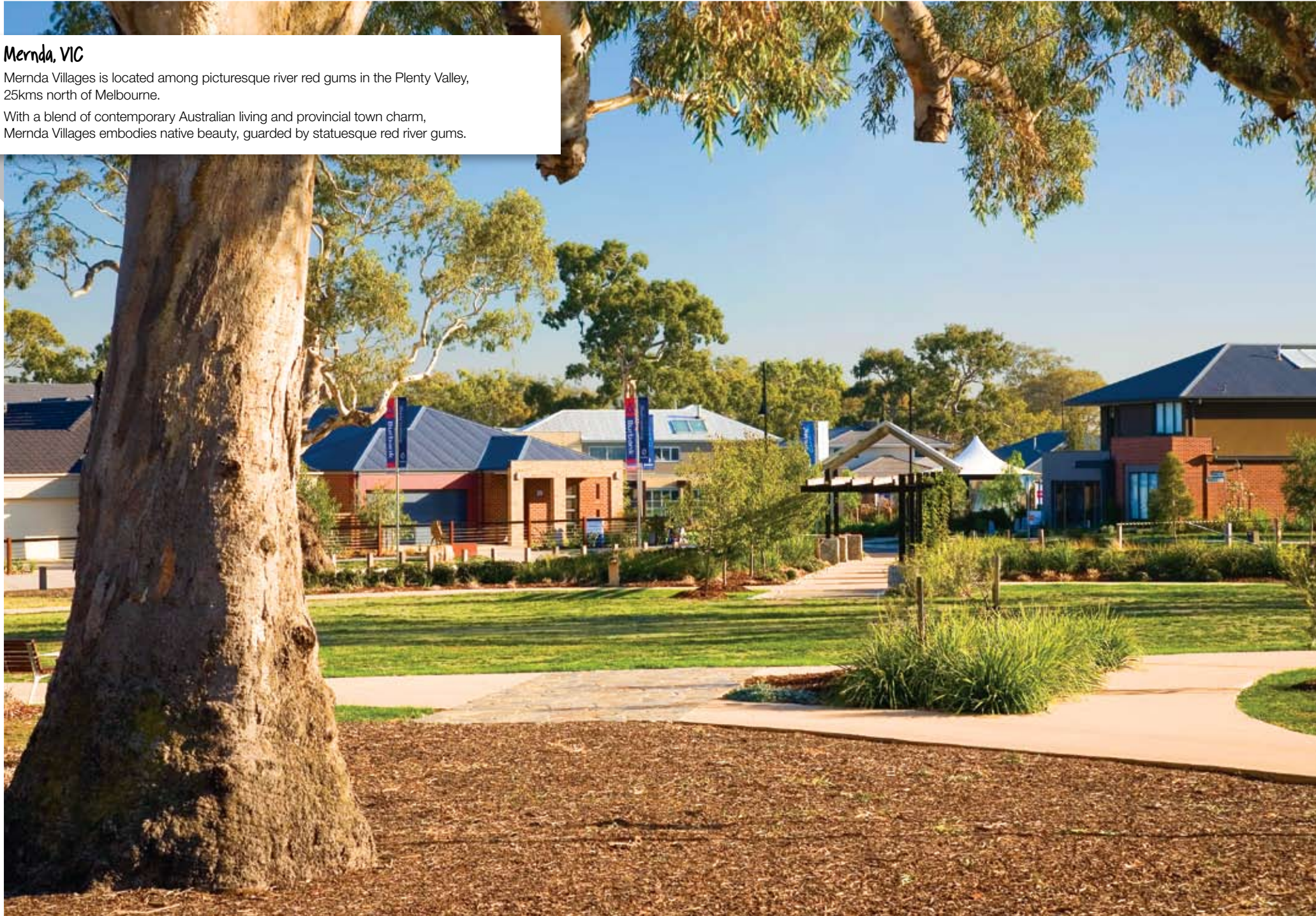
\* Total Net Revenue generated throughout the life of the project.

\*\* 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.

With a blend of contemporary Australian living and provincial town charm, Mernda Villages embodies native beauty, guarded by statuesque red river gums.



**Victoria – released to market**

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Highlands 2004</b>	Craigieburn	\$1,069	5,488	33%	\$135,000 – \$250,000	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 & school sites together with retail and commercial components.
<b>Highlands Newbury Village** 2004</b>	Craigieburn	\$102	723	66%	\$113,000 – \$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 amenities that Highlands has to offer.
<b>Mernda Villages 2002</b>	Mernda	\$465	2,436	28%	\$137,000 – \$220,000	Major masterplanned community, located 29km north of Melbourne, appealing to a broad market including young and mature families.
<b>Eve 2004</b>	Cranbourne North	\$161	846	39%	\$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.
<b>Hawkstowe 2002</b>	South Morang	\$123	747	49%	\$148,000 – \$247,000	An exclusive community surrounded by state parks, located 25km north of Melbourne appealing to space seeking environmentally conscious families.
<b>Sierra 2004</b>	Cranbourne North	\$44	246	76%	\$166,000 – \$226,500	Premium living in natural surrounds located 42km south east of Melbourne, appealing to lifestyle seeking 2nd and 3rd home buyers.
<b>Total</b>		<b>\$1,964</b>	<b>10,486</b>			

\* Total Net Revenue generated throughout the life of the project.

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

^ % sold relates to contracts settled.

### Point Lonsdale, VIC

Located on Victoria's Bellarine Peninsula, this development incorporates residential, retirement and aged care living. The project will comprise a balance of residential, recreational and community amenities combined with sustainable initiatives.





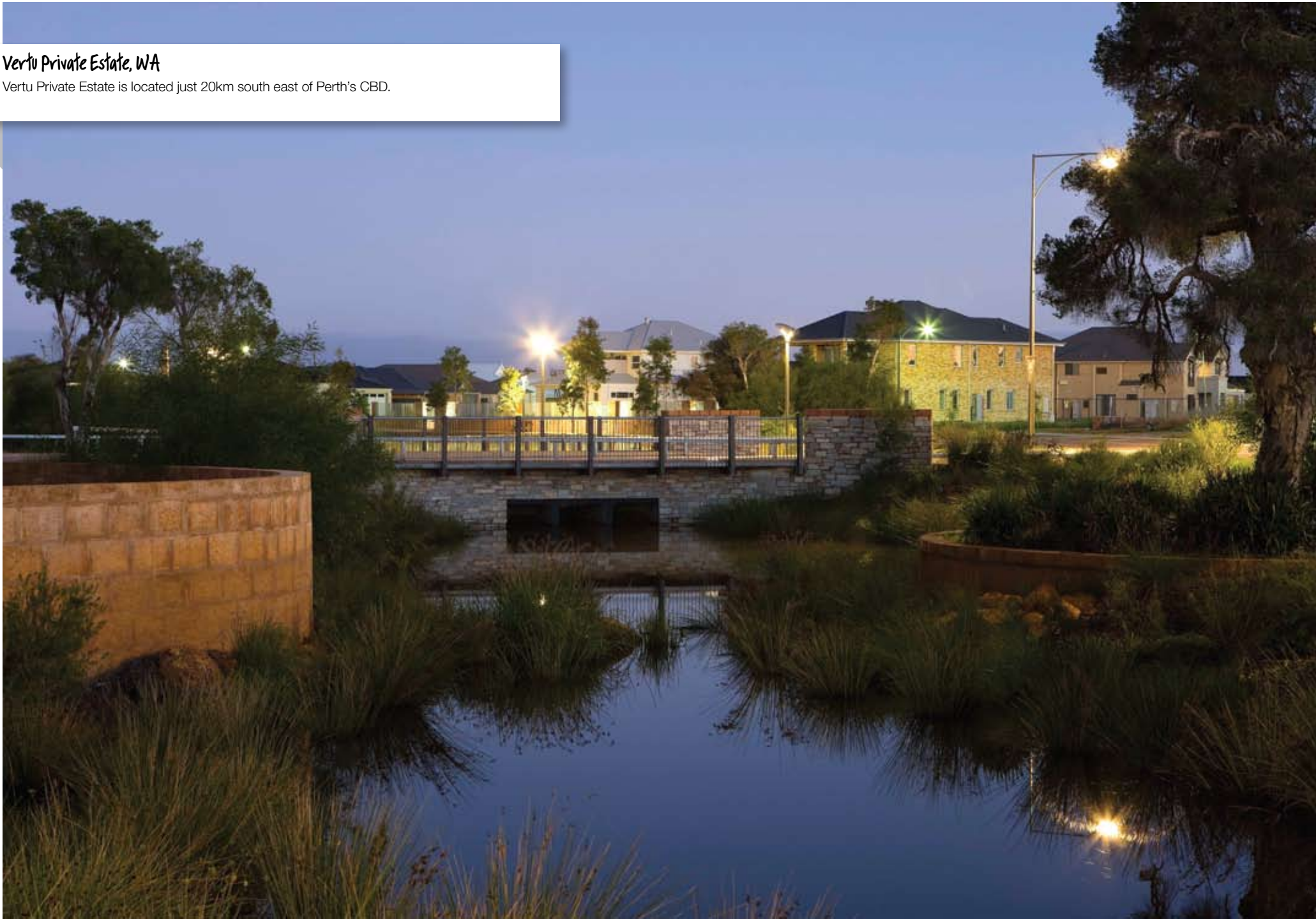
Victoria – developments yet to be released to market

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Point Lonsdale 2002</b>	Point Lonsdale	\$244	562	N/A	\$203,500 – \$442,163	An innovative environmentally sustainable lifestyle development incorporating residential, retirement and aged care living. Located on Victoria's Bellarine Peninsula, appealing to local residents, holiday-makers and retirees.
<b>East Village, Cranbourne 2007</b>	Clyde North	\$233	1,132	N/A	\$125,000 – \$225,000	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.
<b>Cranbourne North 2007</b>	Cranbourne- Berwick Rd.	\$61	315	N/A	\$130,000 – \$230,000	Residential community with waterway frontage 42km south-east of Melbourne.
<b>Total</b>		<b>\$538</b>	<b>2,009</b>			

\* Total Net 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
<b>Settlers Hills 2001</b>	Baldivis	\$260	2,155	87%	\$165,000 – \$219,000	This masterplanned community offers practical and modern family living centred around functionality. 18 landscaped parks and gardens, 2 schools, local shopping facilities including Stockland Baldivis and convenient location to the beach are key features of this vibrant and established community lifestyle.
<b>Baldivis 2001</b>	Baldivis	\$51	216	2%	\$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.
<b>South Beach 2002, 2004</b>	South Beach, Fremantle	\$134	228	64%	\$550,000 – \$630,000	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.
<b>Newhaven 2001, 2005, 2007</b>	Piara Waters	\$482	1,994	26%	\$188,000 – \$245,000	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.
<b>Vertu Private Estate** 2004</b>	Harrisdale	\$93	588	58%	\$225,000 – \$272,000	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 residents' needs and aspirations.
<b>Total</b>		<b>\$1,020</b>	<b>5,181</b>			

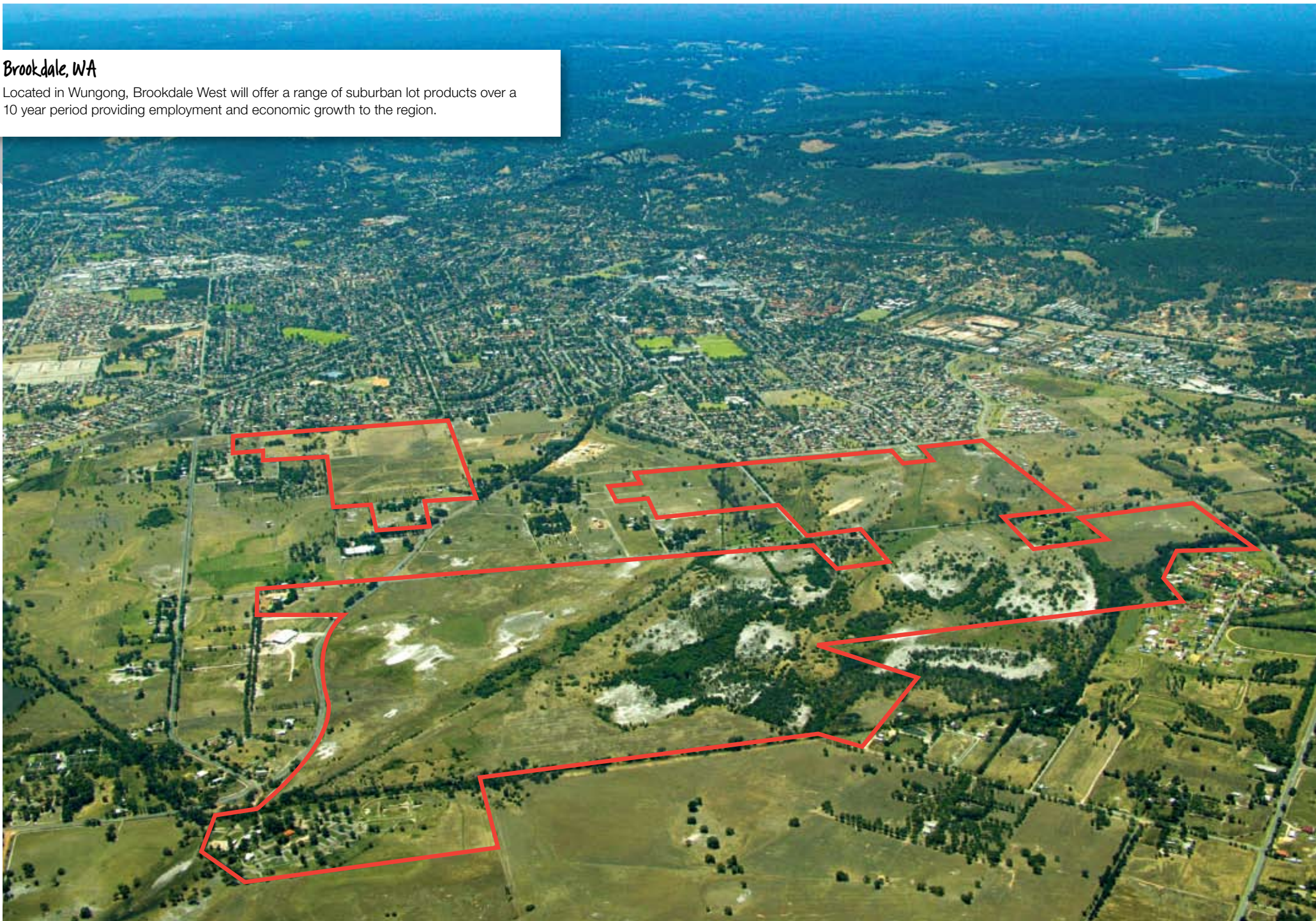
\* Total Net Revenue generated throughout the life of the project.

\*\* Represents Land sales only.

^ % sold relates to contracts settled.

### Brookdale, WA

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



**Western Australia – yet to be released to market**

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Brookdale** 2004, 2007</b>	Brookdale	\$290	2,734	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.
<b>Corimbia 2005, 2006, 2007</b>	Landsdale	\$168	577	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.
<b>Brookdale West 2007</b>	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.
<b>Settlers Hills East 2007</b>	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.
<b>Banjup 2008</b>	Banjup	\$485	1,568	N/A	\$250,000	18 km from the CBD this 145 hectare project is located close to the Kwinana Freeway and Cockburn Central rail station and district shopping centre. This project has a current approval for special rural subdivision.
<b>Total</b>		<b>\$1,064</b>	<b>5,541</b>			

\* Total Net Revenue generated throughout the life of the project.

\*\* Includes Stocklands 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 will incorporate 246 apartments, 25 townhouses 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 an end market value of approximately \$1.7 billion.



Geographic split of current units\*



■ NSW 34% ■ WA 9%  
■ QLD 35% ■ VIC 22%

\* By current units

## The Hyde, NSW

Overlooking Hyde Park, The Hyde is set to become one of Sydney's most privileged address, 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.



(Artist's impression)



**Apartments – released to market**

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL UNITS	RELEASED	% SOLD^	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Prince Henry 2004</b>	Little Bay, Sydney NSW	\$416	456	219	43%	\$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.
<b>SouthBeach 2007</b>	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 Rottneest islands as well as Fremantle Harbour.
<b>The Village** 2001</b>	Balgowlah NSW	\$344	265	234	60%	\$390,000 – POA	The Village is a progressive mixed use development on Sydney's Northern Beaches. The development will feature Stockland Balgowlah, a shopping centre with a full line Coles and 60 speciality stores, 240 premium quality apartments and 25 townhouses.
<b>Allisee 2003</b>	Gold Coast QLD	\$237	196	196	77%	\$495,000 – \$3,650,000	Premium waterfront development with a private internal marina and direct Broadwater access.
<b>The Hyde 2006</b>	Sydney NSW	\$233	131	128	70%	\$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.
<b>Tooronga ** 2004</b>	Glen Iris, Melbourne, VIC	\$471	544	143	1%	\$315,000 – \$1,310,000	Located 7km from the CBD in the heart of Melbourne's eastern suburbs, Tooronga will comprise 600 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.
<b>Norman Reach 2006</b>	Norman Park, Brisbane QLD	\$94	36	36	78%	\$1,200,000 – \$5,252,000	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.
<b>Total</b>		<b>\$2,093</b>	<b>1,779</b>				

\* Total Net Revenue generated throughout the life of the project.

\*\* Including retail/commercial.

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

## Prince Henry, NSW

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.



### Apartments – developments yet to be released

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)*	TOTAL UNITS	RELEASED	% SOLD	STATUS	DESCRIPTION OF PROJECT
<b>South Yarra 2008</b>	Melbourne VIC	\$232	371	N/A	N/A	Initial planning ongoing	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.
<b>RVIB St Kilda Road 2007</b>	St Kilda, Melbourne VIC	\$251	259	N/A	N/A	Initial planning ongoing	A picturesque and historic garden setting on Melbourne's premier boulevard only 2km from the CBD.
<b>Total</b>		<b>\$483</b>	<b>630</b>				

\* Total Net Revenue generated throughout the life of the project.

## Rylands of Hawthorn, VIC

Rylands of 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 over 2,900 units.



## 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 LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Bundoora 2003</b>	Bundoora, VIC	239	100%	\$166,000 – \$507,000	Bundoora Village is situated close to the Northern Ring Road, RMIT university, shopping strips and is well serviced by public transport. The 6.7ha site enjoys excellent views over the Plenty Valley Gorge.
<b>Burnside 2002</b>	Burnside, VIC	255	100%	\$154,000 – \$391,000	Just 20 minutes from the Melbourne CBD via Citylink, 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 specialty retail.
<b>Cameron Close 1989</b>	Burwood, VIC	187	98%	\$151,000 – \$754,000	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.
<b>Donvale 1990</b>	Donvale, VIC	144	98%	\$142,000 – \$427,000	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. The 5.34ha site is very well maintained and managed with high quality landscaping.
<b>Fig Tree 2009</b>	Murrumba Downs, QLD	187	0%	\$279,000 – \$459,000	The 8.6ha Dohles Rocks Road site is located at Murrumba Downs, Queensland. Surrounding development is predominantly residential with strip shops directly to the south and a retirement village to the north. The site will be developed into a 187 unit retirement village and on completion will provide a mixture of duplex style single residences. First sales will occur in August 2009.
<b>Gowanbrae 2008</b>	Gowanbrae, VIC	189	40%	\$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 Oct 2007, with first residents moving in during Oct 2008. The site benefits from high exposure to passing traffic which has assisted with the initial marketing of the project.
<b>Keilor 1997</b>	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.
<b>Knox 1978</b>	Wantirna South, VIC	204	100%	\$219,000 – \$398,000	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.
<b>Latrobe 1989</b>	Reservoir, VIC	249	100%	\$120,000 – \$394,000	Latrobe Village is situated on a 8.34ha site within immediate proximity of 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.
<b>Long Island 1987</b>	Frankston, VIC	158	100%	\$122,000 – \$325,000	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 & Mt Eliza centres, all of which have grown substantially in recent years.
<b>Midlands Terrace 1976</b>	North Ballarat, VIC	89	100%	\$138,000 – \$181,000	Midlands Terrace was the first village in the original ARC portfolio. The village is well run, enjoys strong demand from prospective residents and is well positioned in its local area market. The 2.89ha village adjoins Northway Shopping Centre.
<b>North Lakes 2005</b>	North Lakes, QLD	253	100%	\$138,000 – \$487,000	Located in one of Australia's fastest growing regions, the North Lakes community is only 45 minutes from Brisbane and 30 minutes from Brisbane International Airport. The fantastic 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.
<b>Oak Grange 1984</b>	Brighton East, VIC	110	99%	\$299,000 – \$505,000	Oak Grange is brilliantly located on Hawthorn Rd, Brighton East: close to Brighton's famous beaches, the city and a tram ride to the vibrant shopping and entertainment strips of High St., Chapel St. and Acland St.

## The Lakes, VIC

The Lakes at Delbridge is a small village located close to the Taylors Lakes Village. The village is co-located with the Delbridge Aged Care Facility.





## Retirement Living – released to market

PROPERTY NAME/ OPENING DATE	LOCATION	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>Patterson Lakes 1980</b>	Patterson Lakes, VIC	207	99%	\$119,000 – \$320,000	Patterson Lakes Village is located directly opposite Patterson Lakes Shopping Centre and Marina and boasts a fabulous central lake feature, which is the focal point of the village. Local bus services passing the front gate link to Carrum rail station.
<b>Plenty Valley 2006</b>	Epping, VIC	203	100%	\$140,000 – \$458,000	Plenty Valley Village is situated off McDonalds Rd in Epping, within close proximity to the Westfield Epping shopping complex. The property is co-located with ARCare's aged care facility.
<b>Rosebud 1980</b>	Rosebud, VIC	104	94%	\$132,000 – \$275,000	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.
<b>Rylands 2007</b>	Kew, VIC	69	91%	\$530,000 – \$1,449,000	Rylands of Kew was acquired in July 2008 and is a vertical 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.
<b>Rylands 2008</b>	Hawthorn, VIC	84	62%	\$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.
<b>Taylors Hill 2005</b>	Taylors Hill, VIC	197	67%	\$205,000 – \$383,000	Taylors Hill is a new village, and is located approximately 5 minutes from the Western Ring Road and Watergardens Regional Shopping Centre. A railway station is in close proximity.
<b>Taylors Lakes 2000</b>	Taylors Lake, VIC	172	94%	\$106,000 – \$455,000	Taylors Lakes is ideally located on the corner of Kings Rd 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.
<b>Templestowe 1983</b>	Templestowe, VIC	151	98%	\$113,000 – \$395,000	Templestowe Village is set out in a relatively low density park-like format and is situated opposite beautiful Westerfolds Park, which features walking tracks along the banks of the Yarra River, BBQ facilities and picnic areas.
<b>The Lakes At Delbridge 2001</b>	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.
<b>Vermont 1981</b>	Vermont South, VIC	125	99%	\$226,000 – \$327,000	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.
<b>Wantirna 1986</b>	Wantirna, VIC	178	100%	\$119,000 – \$343,000	Wantirna Village, along with Vermont and Knox, 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.
<b>Total</b>		<b>3,974</b>			

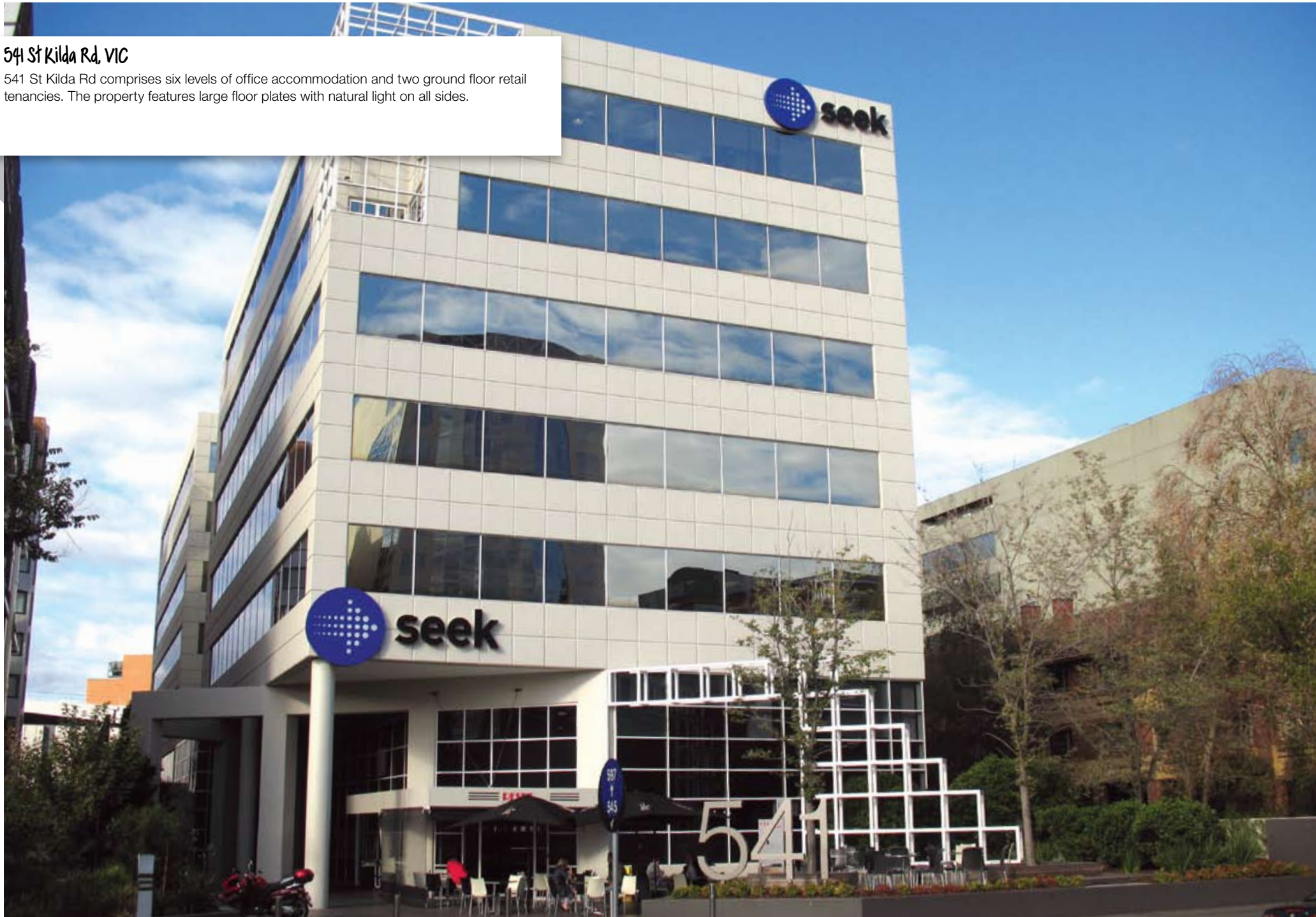
**Retirement Living – yet to be released to market**

PROPERTY NAME	LOCATION	TOTAL LOTS	% OCCUPANCY	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>North Lakes Extension</b>	North Lakes QLD	100	N/A	\$330,000 – \$560,000	The North Lakes Extension site adjoins the existing and very popular North Lakes Retirement Resort.
<b>Highlands</b>	Craigieburn, VIC	196	N/A	\$264,000 – \$377,000	An established mixed use master planned community presenting excellent retirement opportunities, close to retail amenities, walking paths and lakes.
<b>Total</b>		<b>296</b>			

Retirement Living – yet to be commenced			
PROPERTY NAME	LOCATION	TOTAL LOTS	DESCRIPTION
<b>Baldivis</b>	Baldivis, WA	257	Excellent retirement opportunity close to Baldivis town centre.
<b>Bayswood</b>	Jervis Bay, NSW	162	Classic sea change destination on the NSW north coast, to be co-located with Stockland residential and retail amenity.
<b>Birtinya Island</b>	Sunshine Coast, QLD	100	A future development precinct of the Kawana Waters community, situated at the southern end of the Sunshine Coast.
<b>Brookdale</b>	Brookdale, WA	198	Located 25km southeast of Perth and 2km west of the Armadale town centre site, this major holding will provide an excellent retirement location as part of the broader community development.
<b>Caloundra Downs</b>	Caloundra, QLD	200	Retirement Living opportunities may exist in several locations within this community as the development progresses over time.
<b>Collins</b>	Cranbourne, VIC	185	A retirement living opportunity within Stockland's Collins development in Cranbourne, south east of Melbourne.
<b>Highlands Extension</b>	Craigieburn, VIC	50	An opportunity exists adjacent to the existing Highlands site.
<b>Hillside</b>	Hillside, VIC	168	Hillside is an 8ha site located on Beattys Road, Hillside. The site is adjacent to existing residential and a proposed retail precinct.
<b>Macarthur Gardens</b>	Campbelltown, NSW	218	Close to shopping and transport, retirement living is a natural extension for this award winning community.
<b>Mernda</b>	Mernda, VIC	200	Located within the Stockland Mernda Villages community just 25km north of Melbourne, appealing to a broad market, which will bring generations together.
<b>North Lakes Southern Region</b>	North Lakes, QLD	110	Retirement living opportunity within Stockland's North Lakes community, 25km north of Brisbane.
<b>North Shore</b>	Townsville, QLD	166	Retirement Living opportunity within Stockland's new North Shore development, 15 minutes north of Townsville.
<b>Pallara</b>	Brisbane, QLD	120	Retirement living opportunity identified 25km south of Brisbane.
<b>Point Lonsdale</b>	Point Lonsdale, VIC	174	Retirement Living opportunity within Stockland's Point Lonsdale community, located on Victoria's Bellarine Peninsula.
<b>South Morang</b>	South Morang, VIC	215	The South Morang site is approximately 8.1ha with frontages to Gordons and Williamsons Roads. The site benefits from limited non-Stockland competition in the local area and has the potential to be developed into a 200 unit retirement village.
<b>Tooronga</b>	Glen Iris, VIC	98	A vertical retirement product offering as part of Stockland's Tooronga site, well positioned in Melbourne's south east, 7km from the CBD.
<b>Total</b>		<b>2,621</b>	

## 541 St Kilda Rd, VIC

541 St Kilda Rd comprises six levels of office accommodation and two ground floor retail tenancies. The property features large floor plates with natural light on all sides.



# UNLISTED PROPERTY FUNDS\*

Stockland has \$749 million of funds under management across a range of funds and asset classes.






\* Australian Funds only.



Unlisted Property Funds				
FUND	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$m)	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
<b>Stockland Direct Office Trust No. 1 (SDOT1)</b>	Retail	236.3*	Nov 2004	Jun 2010
<b>Stockland Direct Office Trust No. 2 (SDOT2)</b>	Retail	174.2*	Sep 2005	Jun 2013
<b>Stockland Direct Office Trust No. 3 (SDOT3)</b>	Retail	122.2*	Jun 2007	Jun 2014
<b>Stockland Direct Retail Trust No. 1 (SDRT1)</b>	Retail	81.1*	Dec 2006	Jun 2014
<b>Stockland Residential Estates Equity Fund No. 1 (SREEF1)</b>	Wholesale	135.4**	Aug 2006	Aug 2014
<b>Total</b>		<b>749.2</b>		

\* Represents Gross Assets.

\*\* Represents SREEF1 total committed equity (less capital returned to unitholders) and drawn debt at 30 June 2009.

Unlisted Property Funds									
	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$m)	VALUATION (\$m)	NLA (m <sup>2</sup> )	% OF FUND	PAGE
	<b>Commercial</b>	Waterfront Place	QLD	50%	235.7	235.7	58,948*	100%	10
	<b>Office Park</b>	Optus HQ Macquarie Park SDOT2	NSW	49%	171.5	171.5	84,194*	100%	13
	<b>Commercial</b>	75 George Street 40 Cameron Avenue 541 St Kilda Road 181 Great Eastern Highway 222 Russell Street Car Park	NSW ACT VIC WA VIC	100% 50% 100% 100% 100%	34.0 28.3 25.4 16.3 14.1	34.0 28.3 25.4 16.3 14.1	9,545 15,506 8,251 4,036 N/A	29% 24% 22% 14% 12%	87 20 87 88 88
	<b>Residential Communities</b>	Freshwater Ormeau Vertu Private Estate Newbury Village^ Hundred Hills The Boardwalk	QLD QLD WA VIC NSW QLD	80% 50% 50%^ 50% 50% 50%^^^	134.6** 111.6** 56.1** 47.8** 35.7** 26.5**	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	33% 27% 14% 12% 9% 6%	57 55 65 61 57 55
	<b>Retail</b>	Benowa Gardens Pacific Pines Fremantle Tamworth Homespace	QLD QLD WA NSW	100% 100% 100% 100%	28.5 18.3 16.8 14.2	28.5 18.3 16.8 14.2	5,739 5,520 4,665 13,073	37% 24% 22% 18%	86 86 86 87

\* 100% of NLA.

\*\* SREEF1 Share of total revenue generated throughout the life of the project.

^^ 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 incorporates 41 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:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$28.5 million (\$4,966/m <sup>2</sup> )	
Capitalisation rate:	8.00%	
Discount rate:	9.75%	
Gross lettable area:	5,739m <sup>2</sup>	
Car parking spaces:	437	
Annual sales:	\$44.0 million	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
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 15 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:	\$17.1 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$18.3 million (\$3,315/m <sup>2</sup> )	
Capitalisation rate:	7.25%	
Discount rate:	9.25%	
Gross lettable area:	5,520m <sup>2</sup>	
Car parking spaces:	355	
Annual sales:	\$42.9 million	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	3,541	Oct 2023

**Lease expiry profile**



**Fremantle Shopping Centre, WA**



Fremantle Shopping Centre 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, four kiosks, 1,107m<sup>2</sup> of upper floor office and basement parking for 122 vehicles.

Location:	Fremantle, WA	
Acquisition date:	June 2008**	
Ownership/title:	100%/Leasehold	
Cost including additions:	\$21.4 million	
Independent valuation:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$16.8 million (\$3,601/m <sup>2</sup> )	
Capitalisation rate:	8.50%	
Discount rate:	9.75%	
Gross lettable area:	4,665m <sup>2</sup>	
Car parking spaces:	122	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
Woolworths	2,529	June 2028

**Lease expiry profile**



\*\* Practical June 2008.



**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:	June 2009	
Valuation/(\$/m <sup>2</sup> ):	\$14.2 million (\$1,086/m <sup>2</sup> )	
Capitalisation rate:	10.50%	
Discount rate:	10.75%	
Gross lettable area:	13,073m <sup>2</sup>	
Car parking spaces:	416	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
<b>Major Tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease Expiry</b>
The Good Guys	2,404	Oct 2014
Everyday Living/Sleep City	1,800	Oct 2011
My Design Furniture	1,303	Aug 2012
Tamworth Furniture One	1,312	Nov 2011

Lease expiry profile



Vacant 18% FY10 4% FY11 8% FY12 31% FY13 13% FY14+ 26%

**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 1,800m<sup>2</sup>. 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$34.0 million (\$3,562/m <sup>2</sup> )
Capitalisation rate:	8.50%
Discount rate:	9.50%
Net lettable area:	9,545m <sup>2</sup>
Car parking spaces:	103
<b>Major Tenants</b>	<b>NLA (m<sup>2</sup>)</b>
St George	6,485
Hanson Construction	1,857

Lease expiry profile



Vacant 0% FY10 0% FY11 8% FY12 42% FY13 30% 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 8,251m<sup>2</sup> and 128 parking spaces. The property features large floor plates of 1,300m<sup>2</sup> with natural light on all sides and has a newly refurbished foyer and forecourt, which will include a cafe as one of the retail tenancies.

Location:	Melbourne, VIC
Acquisition date:	June 2007
Ownership/title:	100%/Leasehold
Cost including additions:	\$30.2 million
Independent valuation:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$25.4 million (\$3,078/m <sup>2</sup> )
Capitalisation rate:	9.00%
Discount rate:	9.50%
Net lettable area:	8,251m <sup>2</sup>
Car parking spaces:	128
<b>Major Tenants</b>	<b>NLA (m<sup>2</sup>)</b>
Seek	6,398
IBM	1,320

Lease expiry profile



Vacant 0% FY10 16% FY11 0% FY12 1% FY13 77% FY14+ 6%

**181 Great Eastern Highway, Belmont, WA**



181 Great Eastern Highway is a commercial building with a lettable area of 4,036m<sup>2</sup>. 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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$16.3 million (\$4,039/m <sup>2</sup> )
Capitalisation rate:	10.00%
Discount rate:	9.50%
Net lettable area:	4,036m <sup>2</sup>
Car parking spaces:	235

Major Tenants	NLA (m <sup>2</sup> )
Telstra	4,036

**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:	June 2009
Valuation/(\$/m <sup>2</sup> ):	\$14.1 million
Capitalisation rate:	9.00%
Discount rate:	9.75%
Net lettable area:	N/A
Car parking spaces:	479

Major Tenants	NLA (m <sup>2</sup> )
EziPark	N/A

**Lease expiry profile**



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

## Optus Centre, Macquarie Park NSW

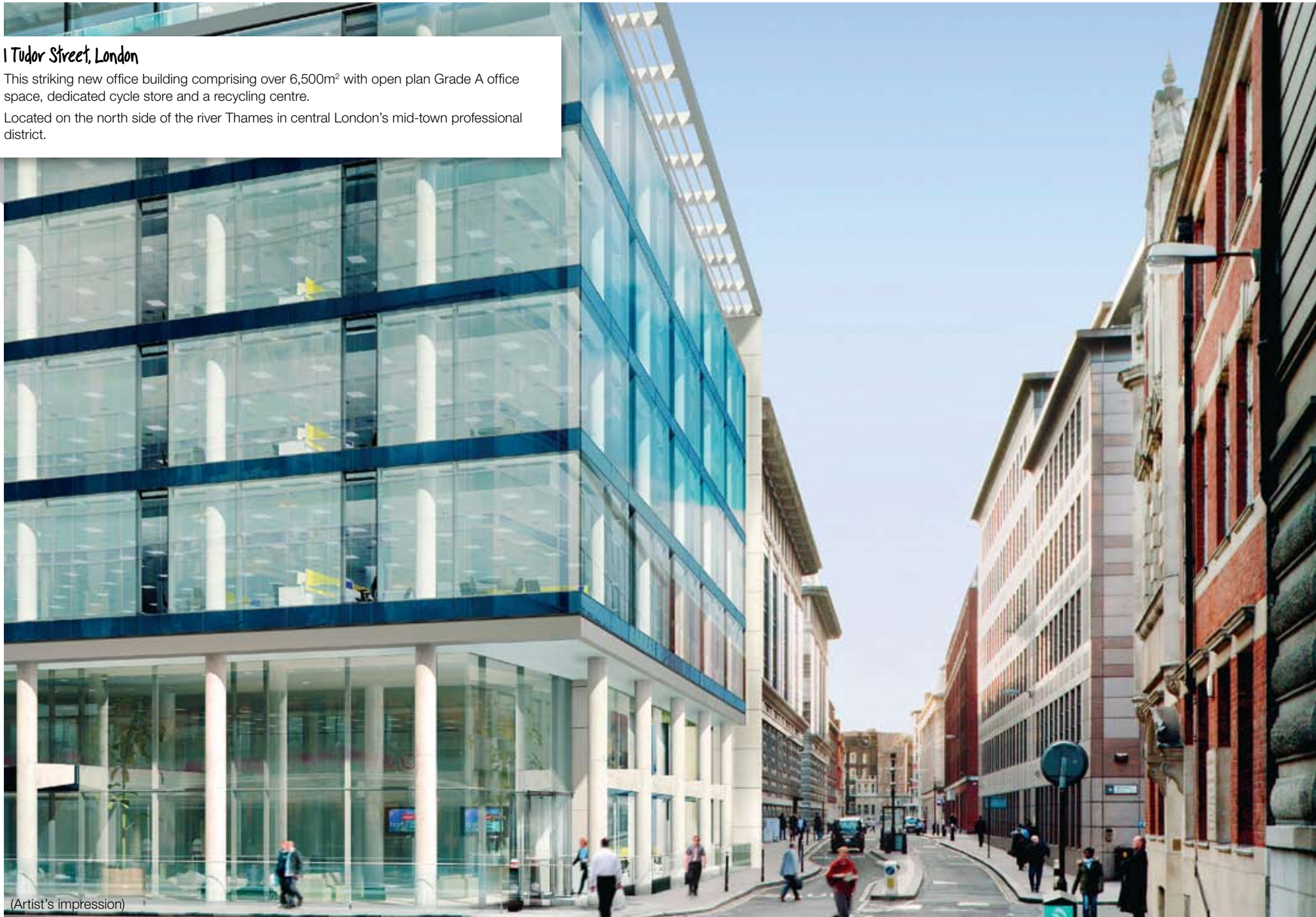
Optus centre is the largest single tenant workplace in Australia. Located approximately 12km north-west of the Sydney CBD, this integrated campus comprises six low-rise office buildings (floor plates on the six buildings average 3,000m<sup>2</sup>) with an NLA of 84,000m<sup>2</sup> and parking for 2,100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



### 1 Tudor Street, London

This striking new office building comprising over 6,500m<sup>2</sup> 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.



(Artist's impression)

# 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.



## Stockland UK on-balance sheet properties (Portfolio at 30 June 2009)

PROJECT LOCATION	COUNTY	CATEGORY	STOCKLAND UK % EQUITY	BOOK VALUE (\$m)
<b>1 Tudor Street</b>	Central London	Commercial	100%	\$62.4
<b>Billingham Town Centre, Billingham</b>	Teeside	Retail	100%	\$45.0
<b>St Andrew Square, Edinburgh</b>	Scotland	Mixed-use	100%	\$35.9
<b>One Waterloo Street, Glasgow</b>	Scotland	Commercial	100%	\$32.2
<b>Onesixty (Fountain House), 160 Dundee Street, Edinburgh</b>	Scotland	Commercial	100%	\$25.7
<b>Three Horse Shoes Mall, Market Place, Warminster</b>	Wiltshire	Retail	100%	\$23.6
<b>17 Moorgate and 56 Coleman Street, Moorgate</b>	Central London	Commercial	100%	\$18.9
<b>St Mary's Gate, Sheffield</b>	Yorkshire	Retail	100%	\$12.7
<b>St Mungo's Retail Park, St Mungo's Road, Cumbernauld</b>	Scotland	Retail	100%	\$12.3
<b>112 London Road North, Lowestoft</b>	Suffolk	Retail	100%	\$11.9
<b>Ascot Drive, Derby</b>	Derbyshire	Industrial/Retail	100%	\$8.2
<b>Herschell Street, Anniesland, Glasgow</b>	Scotland	Commercial	100%	\$6.4
<b>33-35 St James Street, Newport</b>	Isle of Wight	Retail	100%	\$5.3
<b>9-12 Market Street, Wellingborough</b>	Northamptonshire	Retail	100%	\$4.5
<b>Keymarket House, Middle Street, Yeovil</b>	Somerset	Retail	100%	\$3.1
<b>4-16 Brook Square, Rugeley</b>	Staffordshire	Retail	100%	\$2.1
<b>73, 73A, 73B High Street, Brentwood</b>	Essex	Retail	100%	\$1.4
<b>33-35 South Street, Newport</b>	Isle of Wight	Retail	100%	\$1.0
<b>Harlow</b>	Essex	Mixed-use	100%	\$0.0
<b>William Hunter Way, Brentwood</b>	Essex	Retail	100%	\$0.0
<b>Donibristle Industrial Estate, Hill End, Dalgety Bay</b>	Scotland	Retail	100%	\$0.2
<b>Total</b>			<b>100%</b>	<b>\$ 312.8</b>

Note: A\$ at exchange rates prevailing at 30/6/09 (0.4833).

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