

04

Property Portfolio 30 June 2004



Stockland

Welcome to Stockland's June 2004 Property Portfolio.

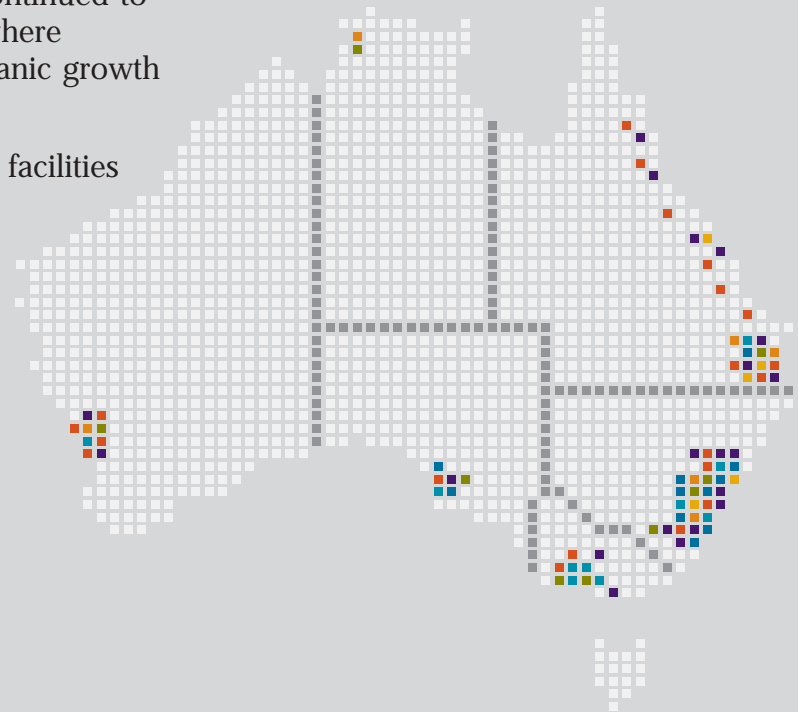
Stockland is one of Australia's leading diversified property groups with assets across the country, operating in a broad range of activities.

This document identifies assets across Stockland divisions including: Commercial, Industrial & Office Parks, Shopping Centres, Residential, Retail Projects and Hotels.

In the six months since the last edition, we have continued to value-add through development, acquisition, and where appropriate, disposal; as well as capitalising on organic growth opportunities within our existing portfolio.

We offer customers access to a full range of quality facilities in prime locations.

■ Commercial ■ Industrial & Office Parks ■ Shopping Centres
■ Hotels ■ Residential ■ Apartments ■ Retail Projects



1

Commercial & Industrial Division

Commercial (page 2)

- 34 Properties
- 576,225m² NLA
- Valued at \$1.9 billion

Industrial (page 16)

- 16 Properties
- 1.07 million m² GLA
- Area valued at \$562 million

Office Parks (page 26)

- 7 Properties
- 72,314m² NLA
- Area valued at \$194 million

2

Shopping Centre Division

Shopping Centres (page 32)

- 40 Properties
- 878,216m² NLA
- Valued at \$2.6 billion

3

Development Division

Residential (page 48)

- 60 Locations
- End market valued at \$6.8 billion

Apartments (page 66)

- 11 Projects
- End market valued at \$1.6 billion

Retail Projects (page 72)

- 10 Projects
- 116,594m² NLA

4

Saville Hotel Group Division

Hotels (page 76)

- 9 Hotels across Australia
- 1,400 suites

Commercial

COMMERCIAL PORTFOLIO

Compromising 34 properties, valued at \$1.9 billion, the commercial portfolio is concentrated in long-term growth markets on the eastern seaboard and particularly to the Sydney CBD. The properties offer opportunities for strategic redevelopment and asset growth.



Waterfront Place

Waterfront Place, Brisbane

Waterfront Place is widely regarded as the best building in Brisbane, with large efficient floor plates, spectacular views from all floors, a large car park and high technical specifications. Stockland acquired this property in February 2004.

PORTFOLIO AS AT 30 JUNE 2004

PROPERTY	STATE	NLA(m ²)	BOOK VALUE (\$m)	% OF COMMERCIAL PORTFOLIO	PASSING OFFICE RENT \$/m ²	NET/ GROSS
PICCADILLY COMPLEX ^	NSW	39,450	219.0	11.3%	\$391	NET
COLONIAL CENTRE **	NSW	38,910	175.2	9.0%	\$709	GROSS
NORTHPOINT	NSW	34,653	169.4	8.7%	\$452	GROSS
WATERFRONT PLACE **	QLD	58,885	151.6	7.8%	\$410	GROSS
RIVERSIDE, 452 FLINDERS STREET	VIC	38,789	122.5	6.3%	\$281	NET
EDMUND BARTON BUILDING	ACT	46,064	85.6	4.4%	\$291	GROSS
135 KING STREET ** ^	NSW	27,098	74.4	3.8%	\$528	GROSS
EXCHANGE PLAZA **	WA	34,015	68.5	3.5%	\$306	NET
601 PACIFIC HIGHWAY	NSW	12,708	61.1	3.1%	\$345	NET
37-49 PITT STREET	NSW	12,131	49.2	2.5%	\$307	GROSS
77 PACIFIC HIGHWAY	NSW	9,373	48.6	2.5%	\$372	NET
50 PITT STREET	NSW	10,078	48.5	2.5%	\$344	NET
7 MACQUARIE PLACE **	NSW	13,830	48.3	2.5%	\$474	NET
157 LIVERPOOL STREET	NSW	13,460	47.8	2.5%	\$398	GROSS
367 GEORGE STREET	NSW	11,587	46.2	2.4%	\$249	NET
175 CASTLEREAGH STREET	NSW	11,930	46.0	2.4%	\$373	GROSS
234 SUSSEX STREET	NSW	11,118	43.2	2.2%	\$347	NET
81-95 WAYMOUTH STREET	SA	17,880	41.0	2.1%	\$285	GROSS
72 CHRISTIE STREET	NSW	11,208	37.0	1.9%	\$290	NET
50 MILLER STREET	NSW	10,589	36.0	1.9%	\$385	GROSS
333 EXHIBITION STREET	VIC	7,768	30.9	1.6%	\$237	GROSS
75 GEORGE STREET	NSW	9,690	30.1	1.6%	\$323	GROSS
333 KENT STREET	NSW	8,938	30.0	1.5%	\$397	GROSS
MYUNA COMPLEX	ACT	14,481	28.7	1.5%	\$294	GROSS
AMORY GARDENS, 2-6 CAVILL AVENUE	NSW	10,598	25.9	1.3%	\$276	GROSS
110 WALKER STREET	NSW	4,495	23.1	1.2%	\$374	NET
CHESSER HOUSE	SA	11,370	22.6	1.2%	\$288	GROSS
541 ST. KILDA ROAD	VIC	8,235	22.3	1.1%	\$203	NET
90 MOUNT STREET	NSW	4,617	21.8	1.1%	\$322	NET
68 NORTHBOURNE AVENUE	ACT	9,536	21.5	1.1%	\$294	GROSS
118-120 PACIFIC HIGHWAY	NSW	5,152	20.1	1.0%	\$379	GROSS
51-57 PITT STREET	NSW	5,037	20.0	1.0%	\$355	GROSS
IMPERIAL ARCADE COMMERCIAL ^	NSW	9,320	15.0	0.8%	\$264	GROSS
6-8 UNDERWOOD STREET	NSW	3,232	10.0	0.5%	\$320	GROSS
		576,225	1,941.1	100%		

^ Book value and NLA, commercial component only. Retail component included in Shopping Centre Portfolio.

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

PICCADILLY COMPLEX:
133-145 CASTLEREAGH STREET, SYDNEY



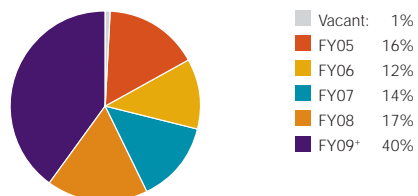
Piccadilly Centre comprises the tower; an A grade 32-storey office building; Piccadilly Court; a B grade 14-storey office building; a retail mall on three levels constructed between the two office buildings and basement car parking for 255 vehicles. The tower has impressive harbour views and the foyer was recently refurbished.

The retail component has been refurbished, including an eatery on the Pitt Street side accommodating seven operators, a restaurant, and new seating for 475 people.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2091)
COST INCLUDING ADDITIONS*:	\$224.9 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²)*:	\$237.5 million (\$5,301/m ²)
CAPITALISATION RATE:	7.25 – 8.25%
DISCOUNT RATE:	10.00 – 10.50%
NET LETTABLE AREA:	Office 39,450m ² / Retail 5,354m ²
CAR PARKING SPACES:	255
ANNUAL SALES:	\$13.7 million

Major Tenants	NLA ^m ²
State of NSW (OPC&PG)	6,101
Cwlth of Aust (AGS)	3,762
Cwlth of Aust (HREOC)	3,737
State of NSW (ICAC)	2,486

Lease Expiry Profile



* Includes retail component.

COLONIAL CENTRE:
52 MARTIN PLACE, SYDNEY



Colonial Centre is a landmark building which was completed in 1985 and comprises 33 office floors; a two level banking chamber with a 10 storey atrium and a retail arcade linked at basement level to Martin Place railway station.

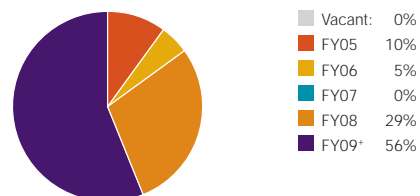
The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the Domain and Botanical Gardens to Sydney Harbour.

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:	\$175.2 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$173.5 million (\$8,918/m ² *)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	Office 37,050m ² / Retail 1,860m ²
CAR PARKING SPACES:	140

Major Tenants	NLA ^m ²
Colonial First State/CBA	15,710
State Government of NSW	12,900
McKinsey Pacific Rim Inc	3,320

Lease Expiry Profile



* 100% interest

NORTHPOINT:
100 MILLER STREET, NORTH SYDNEY



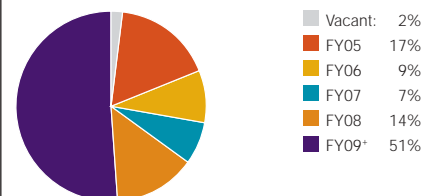
Northpoint is a landmark building substantially refurbished during the 1990s. The property has a prime position on the corner of Miller Street and the Pacific Highway and comprises two retail levels, 32 office floors and a large car park with six basement levels.

The mid and high-rise levels command spectacular harbour and city views and the floors have natural light on all sides.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$177.9 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	\$169.0 million (\$4,876/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	Office 32,547m ² / Retail 2,106m ²
CAR PARKING SPACES:	432

Major Tenants	NLA ^m ²
NAB	4,420
Billy Blue	3,520
Clarity International	1,990
Quintiles	1,630
Griffith Hack	1,500

Lease Expiry Profile



**WATERFRONT PLACE:
EAGLE STREET, BRISBANE**



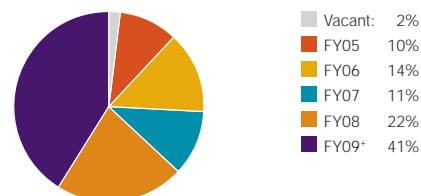
Waterfront Place is a 58,885m², 36 level premium grade office building. Located on Eagle Street and fronting the Brisbane River, Waterfront Place is Brisbane's prime commercial location providing panoramic river and Brisbane vistas from all commercial levels. Completed in 1990, Waterfront Place includes a 468 space car park and is one of the most highly specified buildings from both an architectural and technical perspective.

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

LOCATION:	Brisbane QLD
ACQUISITION DATE:	Feb 2004
OWNERSHIP/TITLE:	50%/Freehold/Leasehold
COST INCLUDING ADDITIONS:	\$151.6 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	\$145.5 million (\$4,942/m ² *)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	58,885m ²
CAR PARKING:	468

Major Tenants	NLA ^m ²
PWC	8,070
Minter Ellison	6,870
Ernst & Young	5,376
Corrs Chambers Westgarth	3,769
Phillips Fox	3,769

Lease Expiry Profile



* 100% interest

**RIVERSIDE PLAZA:
452 FLINDERS STREET, MELBOURNE**



Riverside was completed in 1994 and comprises 16 office levels with large, efficient floor plates of up to 2,700m², the majority of which have uninterrupted views of the Yarra River and Southbank.

The building has won several awards for its advanced technology, being built to premium grade specifications.

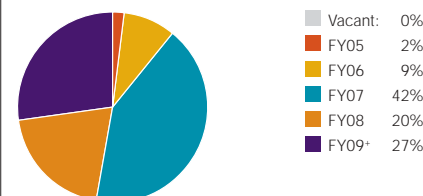
The property is located in an improving precinct for tenant choice in the CBD.

With the redevelopment of 15 William Street adjacent, the Plaza has a vibrant retail area.

LOCATION:	Melbourne CBD, VIC
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$124.6 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	\$122.5 million (\$3,144/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	38,789m ²
CAR PARKING SPACES:	300

Major Tenants	NLA ^m ²
Dept of Justice	16,150
ANZ Bank	13,451
Eastern Energy	7,480

Lease Expiry Profile



**EDMUND BARTON BUILDING:
CANBERRA**



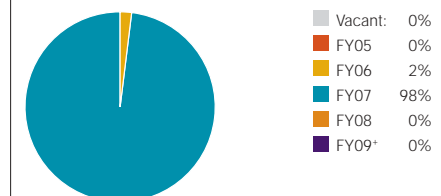
This landmark building sits in the parliamentary triangle in Barton, Canberra, close to Parliament House and Lake Burley Griffin. Originally designed by Harry Seidler, the building is heritage listed and 98% let until 2007.

Refurbishment of the ground floor lobbies was completed in April 2004.

LOCATION:	Canberra, ACT
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2098)
COST INCLUDING ADDITIONS:	\$78.5 million
INDEPENDENT VALUATION:	December 2001
VALUATION/ (\$/m ²):	\$85.2 million (\$1,850/m ²)
CAPITALISATION RATE:	11.0%
DISCOUNT RATE:	11.0%
NET LETTABLE AREA:	46,064m ²
CAR PARKING SPACES:	243

Major Tenants	NLA ^m ²
Federal Government	44,962
Betrusted	1,102

Lease Expiry Profile



**135 KING STREET,
SYDNEY**



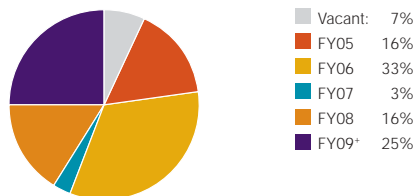
This property was completed in 1990 and comprises an A grade office tower with 24 office floors. The office tower has two lift rises with natural light to all elevations. A comprehensive refurbishment of the tower was undertaken in 2001.

Situated below the tower, the Glasshouse Shopping Centre is located over three levels and offers an array of boutique shops. Glasshouse has its major entrance from Pitt Street Mall and includes a bridge link over King Street to the MLC Centre and two links with the Skygarden Shopping Centre.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS*:	\$97.7 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):*	\$96.0 million (\$7,098/m ² **)
CAPITALISATION RATE:	Office 7.25% / Retail 8.75%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	Office 27,098m ² / Retail 3,820m ²
CAR PARKING SPACES:	55

Major Tenants	NLA ^m ²
Tress Cocks & Maddox	4,970
Ebsworth & Ebsworth	4,820
Moray & Agnew	3,710

Lease Expiry Profile



* Includes retail component.
** 100% interest

**EXCHANGE PLAZA:
2 THE ESPLANADE, PERTH**



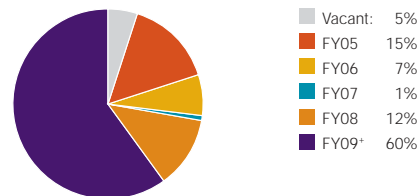
Exchange Plaza is a landmark premium grade office tower, which was completed in 1992. The building has 31 office levels, which have extensive views over the Swan River, parklands and the Supreme Court Gardens.

With the Australian Stock 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:	\$68.5 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$67.2 million (\$3,973/m ² *)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	34,015m ²
CAR PARKING SPACES:	171

Major Tenants	NLA ^m ²
Australian Bureau of Statistics	6,140
Commonwealth of Australia	2,350
Commonwealth	
Parliamentary Offices	1,640
Patterson Ord Minnett	1,590

Lease Expiry Profile



* 100% interest

**601 PACIFIC HIGHWAY,
ST LEONARDS**



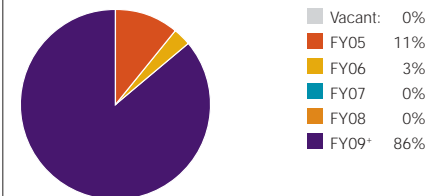
Completed in 1988, 601 Pacific Highway is a high profile A grade office tower located 200 metres east of St Leonards railway station.

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.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$61.1 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$61.0 million (\$4,744/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	12,708m ²
CAR PARKING SPACES:	155

Major Tenants	NLA ^m ²
IBM Australia	7,290
IBM Global Solutions	3,630
AMEC (Subleased IBM)	910

Lease Expiry Profile



**UNDERWOOD HOUSE:
37-49 PITT STREET, SYDNEY**



The property is a refurbished 11-level building with a ground floor retail area and basement car park. It was built in the late 1960s and extensively refurbished in 1992.

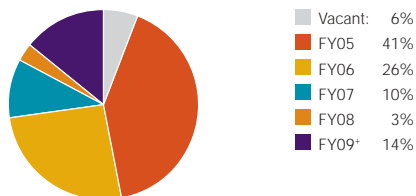
The building is located in a highly desirable precinct, close to Circular Quay and two buildings away from the Sydney Stock Exchange.

The property, together with two other Stockland properties, provides one of the few potential Sydney core precinct redevelopment opportunities.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$48.7 million
INDEPENDENT VALUATION:	December 2002
VALUATION/ (\$/m ²):	\$48.0 million (\$3,957/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	12,131m ²
CAR PARKING SPACES:	88

Major Tenants	NLA ^m
Soulmates	1,080
SITA	773
AG Mate	795
Investor Info	652

Lease Expiry Profile



**77 PACIFIC HIGHWAY,
NORTH SYDNEY**



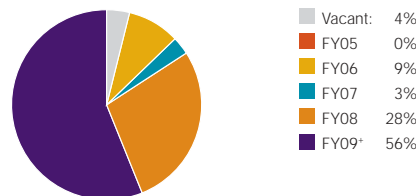
The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m², new floor to ceiling glass facade and an impressive double-height entry foyer.

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:	\$56.9 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$45.0 million (\$4,681/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	9,373m ²
CAR PARKING SPACES:	46

Major Tenants	NLA ^m
Yahoo	1,265
SHL	900
Crystal Decisions	734

Lease Expiry Profile



**50 PITT STREET,
SYDNEY**



Located on a prime corner in the core of Sydney's CBD, the property has a prominent position directly opposite the Sydney Stock Exchange.

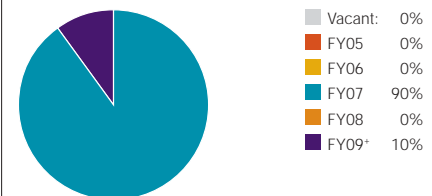
The 15-level office tower incorporates ground and lower-ground floor retail banking chambers, with two levels of basement car parking.

Built in 1975, the property is fully leased to Westpac Bank.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1998
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$48.5 million (\$4,812/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	10,078m ²
CAR PARKING SPACES:	31

Major Tenants	NLA ^m
Westpac Bank	10,078

Lease Expiry Profile



**7 MACQUARIE PLACE,
SYDNEY**



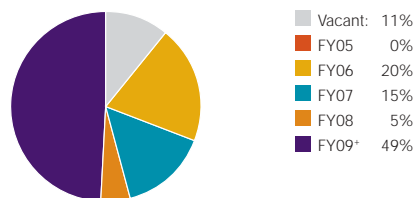
7 Macquarie Place is an A grade boutique commercial and retail building, which is located 200 metres from Circular Quay. The building has 12 office levels with two lift rises and all office floors overlook Macquarie Place Park. The five highest levels also have large attractive garden terraces with views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

The retail component includes three ground floor tenancies and a lower ground tavern.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	\$48.2 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	\$48.3 million (\$6,941/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	Office 12,390m ² / Retail 1,440m ²
CAR PARKING SPACES:	23

Major Tenants	NLA ^m
Acuiti	3,650
UBS Australia	2,540
Booz Allen & Hamilton	1,270

Lease Expiry Profile



* 100% interest

**PARKVIEW:
157 LIVERPOOL STREET, SYDNEY**



The property is located in the southern precinct of the Sydney CBD providing uninterrupted views of Hyde Park, with views from the upper levels of Sydney Harbour.

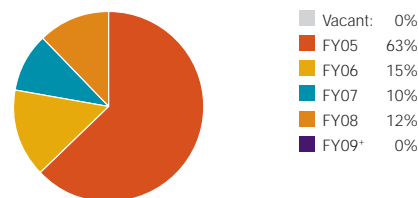
Located at Museum Rail Station within close proximity to major bus routes and the Downing Centre Courts, this property enjoys continued demand from tenants.

The building has 19 levels of office space plus 114 basement parking spaces.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1988
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$54.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$47.8 million (\$3,529/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	13,460m ²
CAR PARKING SPACES:	114

Major Tenants	NLA ^m
Stockland	6,321
Dept. of Housing	2,100
Copyright Agency	1,110

Lease Expiry Profile



**367 GEORGE STREET,
SYDNEY**



This property incorporates a ground floor and mezzanine retail banking chamber, plus 14 levels of office and basement car parking.

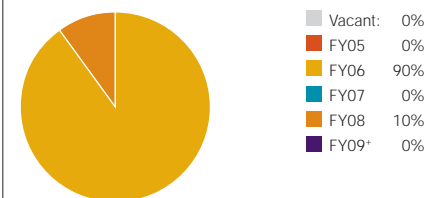
Located on a prime corner, the property is fully let to Westpac Banking Corporation until lease expiry in June 2006.

Contracts have been exchanged for the sale of this property. Settlement is delayed until March 2006.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1998
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.0 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	\$46.0 million (\$3,970/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	Office 10,440m ² / Retail 1,147m ²
CAR PARKING SPACES:	34

Major Tenants	NLA ^m
Westpac Bank	11,587

Lease Expiry Profile



**175-181 CASTLEREAGH STREET,
SYDNEY**



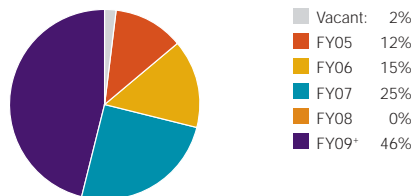
The 17-level building has four levels of basement parking and 13 levels of commercial office accommodation. The building was completed in 1971 and has since been refurbished.

The building is located in the improving mid-town precinct, one block from the Citigroup Building in Park Street.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$46.0 million (\$3,856/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	11,930m ²
CAR PARKING SPACES:	168

Major Tenants	NLA ^m
State Govt of NSW	5,718
ACP	4,151

Lease Expiry Profile



**234 SUSSEX STREET,
SYDNEY**



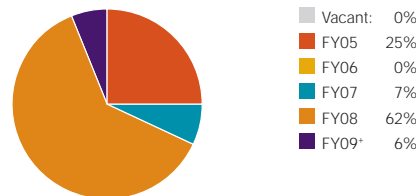
This 13-level office building was built in 1988 and is located in the western precinct of the Sydney CBD. The building has a typical floor plate of 1,020m² and secure car parking for 81 spaces.

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

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$42.2 million
INDEPENDENT VALUATION:	March 2002
VALUATION/ (\$/m ²):	\$43.0 million (\$3,868/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	11,118m ²
CAR PARKING SPACES:	81

Major Tenants	NLA ^m
Dept. of Fair Trading	3,570
Auditor-General's Office	2,420
Travel Spirit Group	1,760

Lease Expiry Profile



**81-95 WAYMOUTH STREET,
ADELAIDE**



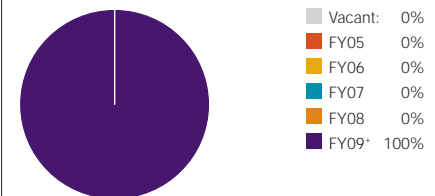
Completed in 1993 and purpose built for the Australian Tax Office, 81-95 Waymouth Street is a modern, highly specified A grade office building located 300 metres from the Adelaide Post Office. The building has 11 large office floors and one basement level.

Car parking for the property (100 car spaces) is secured in the basement of the adjoining property by way of lease until December 2008, with option terms extending to 2092.

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$41.0 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$41.0 million (\$2,293/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	17,880m ²
CAR PARKING SPACES:	100

Major Tenants	NLA ^m
Australian Taxation Office	17,880

Lease Expiry Profile



**72 CHRISTIE STREET,
ST LEONARDS**



Completed in 1990, 72 Christie Street is a modern A grade office building.

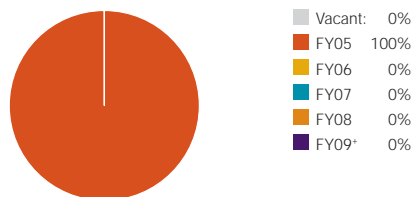
The building has eight office floors with large terraced areas on levels 4 to 6. The lower floors of the building provide large efficient plates averaging 1,700m².

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

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$46.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$37.0 million (\$3,301/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	11,208m ²
CAR PARKING SPACES:	228

Major Tenants	NLA ^m ²
Westpac Banking Corporation	11,208

Lease Expiry Profile



**50 MILLER STREET,
NORTH SYDNEY**



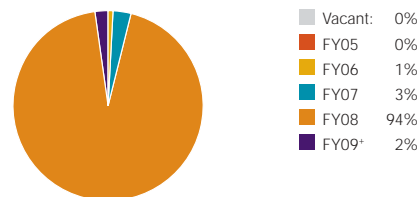
Located in the busy North Sydney hub opposite the Optus Centre, this 10,700m² office tower has a wide frontage to Miller Street and excellent floor plates of around 1,000m².

Parking is provided for 76 cars. Lease variation terms have been agreed with the building's office tenant, Optus, to extend its lease by three years to September 2007.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$30.1 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$36.0 million (\$3,400/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	10,589m ²
CAR PARKING SPACES:	76

Major Tenants	NLA ^m ²
Optus	9,940

Lease Expiry Profile



**333 EXHIBITION STREET,
MELBOURNE**



Located at the corner of Exhibition and Latrobe Streets in the Melbourne CBD, the property has three components: a public car park for 711 vehicles; ground floor retail and five levels of office accommodation; and a 144 unit all-suite hotel.

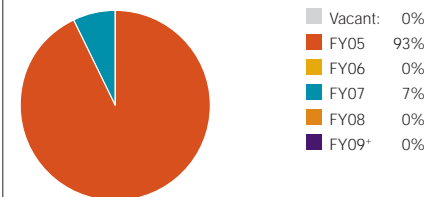
The property has been strata titled with apartments sold on lease-back to Stockland.

The Saville Hotel Group manages the serviced apartments. The office building is fully leased to Telstra.

LOCATION:	Melbourne CBD, VIC
ACQUISITION DATE:	August 1985
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$18.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$30.9 million (\$3,982/m ²)
CAPITALISATION RATE:	Office 8.75% / Car Park 8.50%
NET LETTABLE AREA:	Office 6,651m ² Retail 1,117m ²
CAR PARKING SPACES:	711

Major Tenants	NLA ^m ²
Telstra	6,457

Lease Expiry Profile



**75 GEORGE STREET,
PARRAMATTA**



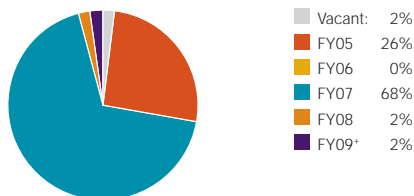
75 George Street is a six-level, twin-tower, B grade commercial office building which was constructed in 1985. All upper office levels comprise north and south wings, which are linked by a central services core with a typical floor plate of 1,800m². There are two retail spaces on the ground floor, with basement and covered parking to the rear for 109 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 within close proximity.

LOCATION:	Parramatta CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$30.1 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$30.0 million (\$3,096/m ²)
CAPITALISATION RATE:	9.10%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	9,690m ²
CAR PARKING SPACES:	109

Major Tenants	NLAm ²
Commonwealth bank	6,590
Pioneer Concrete	1,890

Lease Expiry Profile



**333 KENT STREET,
SYDNEY**



This property comprises eight upper-levels of office accommodation, two levels of parking and ground floor retail accommodation. The building was constructed in 1984 and incorporates the original four-level historic masonry façade.

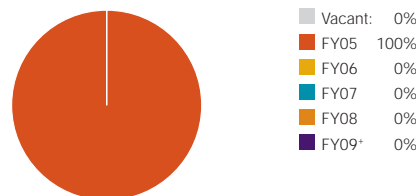
Central Queensland University occupies the building under a sub-lease from Allianz.

CQU has undertaken significant upgrading works to the building to accommodate their Sydney Campus.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$32.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$30.0 million (\$3,356/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	8,938m ²
CAR PARKING SPACES:	41

Major Tenants	NLAm ²
Allianz (Subtenant Central QLD University)	8,857

Lease Expiry Profile



**MYUNA COMPLEX:
CANBERRA**



The properties are located on one of Canberra's major thoroughfares, with frontage to Northbourne Avenue, Mort and Cooyong Streets.

The Todd building was completed in 1992 followed by the refurbishment of the Cox building in 2000 and the Trace building in 2001.

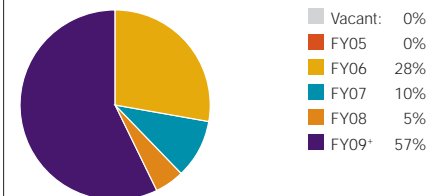
The four buildings are substantially let to government departments.

Stockland also owns 68 Northbourne Avenue which completes ownership of the entire commercial block.

LOCATION:	Canberra CBD, ACT
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Exp 2084/5)
COST INCLUDING ADDITIONS:	\$27.6 million
INDEPENDENT VALUATION:	Trace/Todd March 2002
VALUATION/ (\$/m ²):	Cox/Drakefold December 2002
VALUATION/ (\$/m ²):	\$28.1 million (\$1,940/m ²)
CAPITALISATION RATE:	10.25% - 11.00%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	14,481m ²
CAR PARKING SPACES:	94

Major Tenants	NLAm ²
DEST	4,917
Australian Federal Police	3,822
Dept. of Transport	3,697

Lease Expiry Profile



**AMORY GARDENS:
2 & 4-6 CAVILL AVENUE, ASHFIELD**

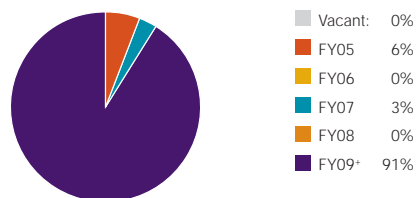


Amory Gardens is located in the Ashfield town centre, a short walk from the railway station. The property includes two separate buildings, which were constructed in 1984 and 1987 and substantially refurbished in 2002. Each building comprises basement parking, ground floor lobby and four upper levels of office accommodation. Both buildings incorporate terraces and balconies with landscaped garden surrounds. The buildings have generous car parking in a ratio of one space per 39m².

LOCATION:	Inner Western Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.1 million
INDEPENDENT VALUATION:	June 2002
VALUATION/ (\$/m ²):	\$22.0 million (\$2,085/m ²)
CAPITALISATION RATE:	9.75% – 10.00%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	10,598m ²
CAR PARKING SPACES:	285

Major Tenants	NLA ^m
NSW Department of Community Services	7,329
NSW Department of Education & Training	2,312

Lease Expiry Profile



**110 WALKER STREET,
NORTH SYDNEY**



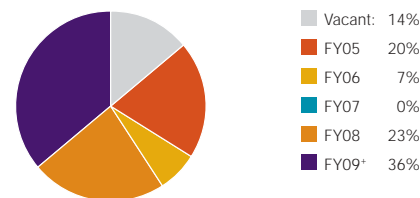
The seven-level property is a Property Council of Australia award-winning building and is located in the heart of the North Sydney CBD.

The building was completed in 1989 and 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:	\$22.8 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$23.0 million (\$5,075/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	4,495m ²
CAR PARKING SPACES:	80

Major Tenants	NLA ^m
Rice Daubney	1,453
DBM Australia	681
RSA Security	681

Lease Expiry Profile



**CHESSER HOUSE:
91-97 GRENFELL STREET, ADELAIDE**



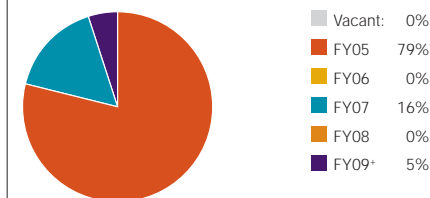
Chesser House is a modern A grade building, which was completed in 1990. The building comprises 11 upper office levels, ground floor retail accommodation and basement parking for 22 cars. The design of the building includes the refurbished facade from a historical building, which has been incorporated into the ground level and foyer.

The property has a prime office location and Adelaide's premier retail shopping strip, Rundle Mall, is located within close proximity.

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$22.6 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$22.6 million (\$1,988/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	11,370m ²
CAR PARKING SPACES:	22

Major Tenants	NLA ^m
State Government of SA	9,230
Commonwealth Government	1,920

Lease Expiry Profile



* Negotiations are underway with State Government, an agreement has been reached on major terms

**541 ST KILDA ROAD,
MELBOURNE**



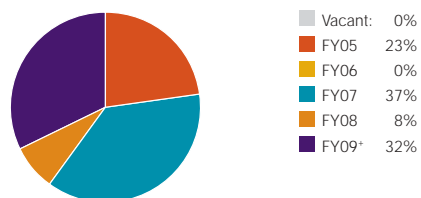
Completed in 1986 with the foyer and forecourt recently refurbished, the building comprises six upper office floors, ground floor retail, and basement parking for 133 cars with undercover parking at the rear.

The property has large floor plates of 1,300m², with natural light on all sides.

LOCATION:	Melbourne, VIC
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$22.3 million (\$2,708/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	8,235m ²
CAR PARKING SPACES:	133

Major Tenants	NLA ^m
Transurban City Link	2,638
Logical	2,466
Westpac	1,323

Lease Expiry Profile



**90 MOUNT STREET,
SYDNEY**



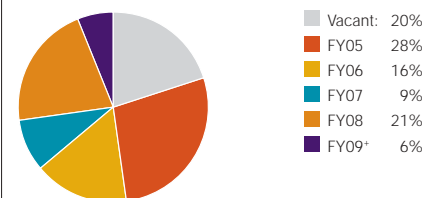
This building was completed in 1984 and comprises seven office levels, ground and lower-ground floor retail and basement parking for 50 cars. Levels 1 and 2 are podium office floors and Level 3 has a large terrace.

The property is located in the prime office precinct of North Sydney's CBD. The area benefits from a strong pedestrian flow from the adjacent mall in Mount Street and through the building's retail area to North Sydney Shoppingworld.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$21.8 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$21.4 million (\$4,503/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	Office 3,986m ² / Retail 631m ²
CAR PARKING SPACES:	50

Major Tenants	NLA ^m
Kymvess	620
Gresham Financial Services	530
Comsul Pty Ltd	530

Lease Expiry Profile



**68 NORTHBOURNE AVENUE,
CANBERRA**



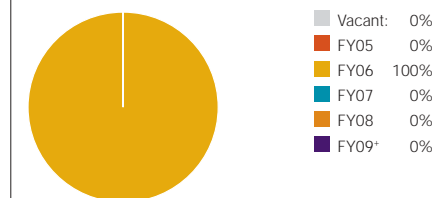
The building was constructed in 1985 and provides basement parking, ground level foyer and five levels of office space. The rear northern boundary adjoins Stockland's Myuna Square complex, in the northern precinct of Canberra CBD providing Stockland with ownership of the whole block.

The building is fully let to the Australian Federal Police until September 2005 with a 12 month option. The AFP also lease the whole of the adjoining Drakeford Building, part of the Myuna Square complex, for the same term.

LOCATION:	Canberra CBD, ACT
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Leasehold
COST INCLUDING ADDITIONS:	\$21.5 million
INDEPENDENT VALUATION:	October 2003
VALUATION/ (\$/m ²):	\$21.0 million (\$2,202/m ²)
CAPITALISATION RATE:	10.25%
DISCOUNT RATE:	11.50%
NET LETTABLE AREA:	9,536m ²
CAR PARKING SPACES:	108

Major Tenants	NLA ^m
Australian Federal Police	9,536

Lease Expiry Profile



**CLEMENGER BUILDING:
118-120 PACIFIC HIGHWAY, ST LEONARDS**

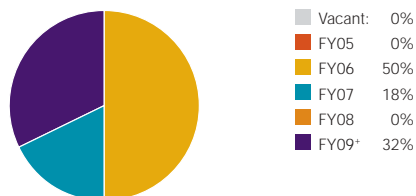


The building has a high profile location on the Pacific Highway, a short walk from St Leonards railway station. This Property Council of Australia award-winning building comprises seven levels with expansive views of Sydney Harbour and the CBD. There are terraces on three levels and two levels of basement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

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$19.9 million
INDEPENDENT VALUATION:	December 2001
VALUATION/ (\$/m ²):	\$20.0 million (\$3,882/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	5,152m ²
CAR PARKING SPACES:	152

Major Tenants	NLAm ²
Clemenger	2,559
Total Communications Infrastructure	1,000

Lease Expiry Profile



**51-57 PITT STREET,
SYDNEY**



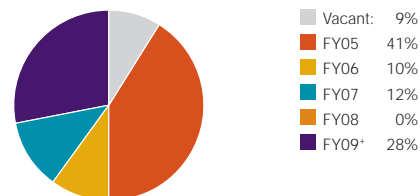
This boutique, historic office building is located in the core of the Sydney CBD adjacent to the Sydney Stock Exchange building. The property has 10 levels of office space, a ground floor retail area and basement parking for 22 cars.

The original building dates back to 1959, with extensions completed in the 1970s and an internal refurbishment in 1994.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$18.0 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$20.0 million (\$4,000/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	5,037m ²
CAR PARKING SPACES:	22

Major Tenants	NLAm ²
Macquarie Grad. School	997
Morning Star Pacific	516
Recognition Public	506

Lease Expiry Profile



**6-8 UNDERWOOD STREET,
SYDNEY**



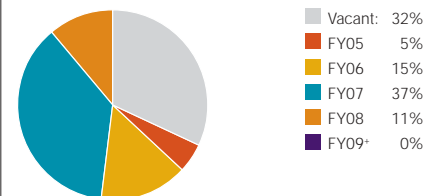
The property is located adjacent to Stockland's 37 Pitt Street and 51 Pitt Street properties and comprises a 10-storey building which was completed in 1986. It was acquired in August 2002 and forms part of a potential longer-term development site.

As is, the property provides Stockland with a positive cash flow.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	August 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$12.0 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$10.0 million (\$3,094/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	3,232m ²
CAR PARKING SPACES:	0

Major Tenants	NLAm ²
Zip World	346
Mosac Oil N.L.	345
Abel & Associates	345

Lease Expiry Profile



Industrial

INDUSTRIAL PORTFOLIO

The industrial portfolio comprises 16 properties with a total area of over one million square metres valued at \$562 million. Properties are positioned adjacent to major transport, underpinning long term demand. Recent acquisitions have further strengthened the portfolio.



Yennora Distribution Centre

Yennora Distribution Centre, Yennora, NSW

Now 100% leased, Yennora Distribution Centre represents a fantastic re-development and leasing showcase for Stockland. The roof - over 75,000m² of space in an existing building - was raised from 4 to 7 metres. This is the most significant roof raising completed in Australia.

PORTFOLIO AS AT 30 JUNE 2004

PROPERTY	STATE	GLA(m ²) [*]	BOOK VALUE (\$m)	% OF INDUSTRIAL PORTFOLIO	AVERAGE RENT \$/m ²	NET/GROSS
YENNORA DISTRIBUTION CENTRE, YENNORA	NSW	266,572	\$205.5	36.6%	\$61	NET
BROOKLYN ESTATE, 413 FRANCIS STREET, BROOKLYN	VIC	127,572	\$55.8	9.9%	\$49	NET
PORT ADELAIDE DISTRIBUTION CENTRE, ADELAIDE	SA	167,227	\$47.6	8.5%	\$36	NET
HENDRA DISTRIBUTION CENTRE, BRISBANE	QLD	83,444	\$43.5	7.7%	\$57	NET
9-11 FERNDSELL STREET, GRANVILLE	NSW	31,038	\$36.2	6.4%	\$104	NET
CENTURY ESTATE, 476 GARDENERS ROAD, ALEXANDRIA	NSW	16,538	\$25.0	4.4%	\$136	NET
DEFENCE DISTRIBUTION CENTRE, MOOREBANK **	NSW	238,875	\$22.2	4.0%	\$60	NET
55-63 BOURKE ROAD, ALEXANDRIA	NSW	15,846	\$20.4	3.6%	\$112	NET
SYDNEY ORBITAL PARK, SMEATON GRANGE	NSW	11,000	\$19.3	3.4%	\$74	NET
ALTONA DISTRIBUTION CENTRE, MELBOURNE	VIC	40,000	\$18.5	3.3%	\$45	NET
2 DAVIS ROAD, WETHERILL PARK	NSW	16,813	\$15.6	2.8%	\$77	NET
11A FERNDSELL STREET, GRANVILLE	NSW	17,546	\$14.5	2.6%	\$77	NET
11 AMOUR STREET, REVESBY	NSW	12,969	\$12.7	2.3%	\$84	NET
159-163 NEWTON ROAD, WETHERILL PARK	NSW	12,264	\$11.1	2.0%	\$75	NET
509 BOUNDARY ROAD, RICHLANDS	QLD	9,193	\$8.1	1.4%	\$85	NET
60 FULCRUM STREET, RICHLANDS	QLD	7,819	\$5.9	1.0%	\$75	NET
TOTAL INDUSTRIAL		1,074,716	\$561.9	100%		

* Excludes hardstand.

** Stockland have a 24.9% holding in the Moorebank Property Trust.

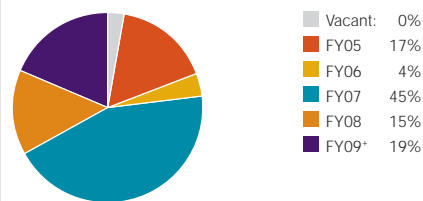
**YENNORA DISTRIBUTION CENTRE:
DENNISTOUN AVENUE, YENNORA**



Yennora Distribution Centre is a NSW Site of State Significance. The property has a direct rail link to all of Sydney's major rail terminals including Botany Bay. In addition, there is approximately 10 hectares capable of further development. Redevelopment of Building 7 including 4m roof raising has been completed and is fully leased to a variety of high calibre users. The quality of the works and high level of tenant demand reinforces the site as a major intermodal distribution centre.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$183.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$205.5 million (\$770/m ² *)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	10.50%
LETTABLE AREA:	266,572m ²
SITE AREA:	67.9 hectares
HARDSTAND:	35,592m ²
Major Tenants	GLAm²
Aust. Woolhandlers	99,781
ACI GLASS	35,938
CRT	33,003

Lease Expiry Profile



* Excludes hardstand

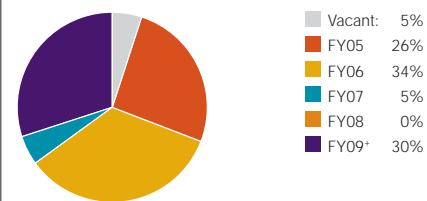
**BROOKLYN ESTATE:
413 FRANCIS STREET, BROOKLYN**



Brooklyn Estate is a well-established 22 hectare distribution centre which is strategically located 10 kilometres west of the Melbourne CBD, with adjacent access to a four-way interchange of the Westgate Freeway and Princes Highway. The centre has eight large steel-framed buildings, which were completed in the 1980s and early 1990s. Recent works were completed to accommodate TNT including additional office to warehouse and creation of approximately 13,000m² of hardstand.

LOCATION:	West Melbourne, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$55.8 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$51.7 million (\$405/m ² *)
CAPITALISATION RATE:	10.75%
DISCOUNT RATE:	10.50%
SITE AREA:	22.0 hectares
LETTABLE AREA:	127,572m ²
HARDSTAND:	12,642m ²
Major Tenants	GLAm²
TNT	34,002
HAG	23,932
K & S Freighters	23,777
Discount Variety Group	15,594

Lease Expiry Profile



* Excludes hardstand

**PORT ADELAIDE DISTRIBUTION CENTRE:
BEDFORD STREET, PORT ADELAIDE**

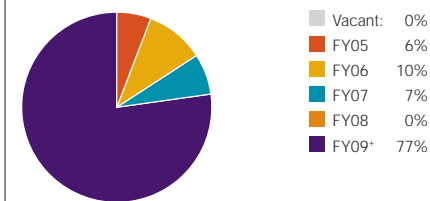


The complex comprises 12 separate buildings, the majority of which are of modern construction. The property incorporates extensive hardstand. There is surplus development land with potential to add a further 7,500m² of building area.

Current infrastructure projects will enhance Port Adelaide as a desired location for industrial users. Stage 1 of the Port River Expressway is expected to be completed by the end of 2004.

LOCATION:	Port Adelaide, SA
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$43.8 million
INDEPENDENT VALUATION:	June 2002
VALUATION/ (\$/m ²):	\$47.4 million (\$283/m ²)
CAPITALISATION RATE:	12.00%
DISCOUNT RATE:	12.25%
SITE AREA:	31.95 hectares
LETTABLE AREA:	167,227m ²
Major Tenants	GLAm²
ACI	102,683
WMC Fertilizer	26,358

Lease Expiry Profile



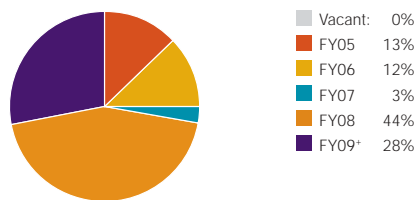
HENDRA DISTRIBUTION CENTRE: NUDGE ROAD, BRISBANE



The complex comprises 17 industrial warehouses, including a large, modern distribution centre along with offices, amenities and ancillary improvements. The complex was originally constructed during the 1940s and was substantially redeveloped and refurbished during the 1980s and 1990.

LOCATION:	North Brisbane, QLD
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.1 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$43.5 million (\$521/m ² *)
CAPITALISATION RATE:	10.00%
DISCOUNT RATE:	10.75%
SITE AREA:	16.7 hectares
LETTABLE AREA:	83,444m ²
HARDSTAND:	26,641m ²
Major Tenants	GLAm²
Coles Myer	36,115
Priority Secure Park	10,329
Pauls	8,190

Lease Expiry Profile



* Excludes hardstand

9-11 FERDELL STREET, GRANVILLE

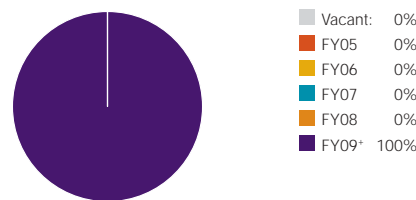


This property comprises two modern office/warehouse buildings on a 5.4 hectare site. The first stage of the development was completed in December 2001, being a 14,370m² facility leased by Australian Envelopes for a term of 12 years expiring 2013. The second stage of the development was completed in June 2003 for a 16,668m² facility leased by Kalamazoo for 15 years expiring 2018.

The site is located in the established industrial suburb of Granville, which is 20 kilometres west of the Sydney CBD.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$36.2 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$36.0 million (1,160/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	5.4 hectares
LETTABLE AREA:	31,038m ²
Major Tenants	GLAm²
Kalamazoo Pty Ltd	16,668
Envotec Pty Ltd	14,370

Lease Expiry Profile



CENTURY ESTATE: O'RIORDAN STREET, ALEXANDRIA

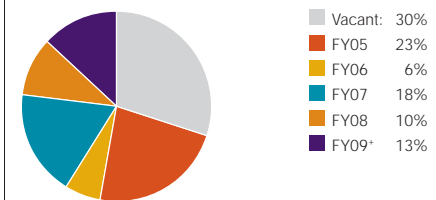


Century Estate is a two hectare modern office/warehouse complex. Built in 1987, the estate comprises 10 units with a 50% office content, contained within three separate buildings. It provides underground parking for 53 vehicles and surface parking for an additional 132 vehicles.

The property is located six kilometres south of the Sydney CBD and one kilometre north of Kingsford Smith Airport. It is strategically located on the high profile corner of Gardeners Road and O'Riordan Street.

LOCATION:	South Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$25.0 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$24.5 million (\$1,481/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	2.0 hectares
LETTABLE AREA:	16,538m ²
Major Tenants	GLAm²
Air Liquide	2,192
PGF International	1,812

Lease Expiry Profile



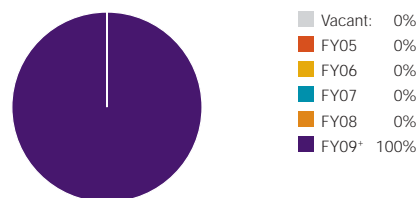
**DEFENCE DISTRIBUTION CENTRE:
MOOREBANK AVENUE, MOOREBANK**



This property is located 26 kilometres southwest of the Sydney CBD and boasts M5 Motorway access via the Moorebank Avenue ramp. The Department of Defence has leased back the entire site for 10 years and this property forms part of a 500 hectare defence precinct. In June 2003 the land was rezoned to Industrial 4(d). Improvements comprise mainly free standing warehouse buildings ranging in age from 5-60 years. There is also 9,000m² of office area fronting Moorebank Avenue. The site coverage is approximately 29%.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	May 2003
OWNERSHIP/TITLE:	24.9% of Moorebank Property Trust
COST INCLUDING ADDITIONS:	\$22.2 million
INDEPENDENT VALUATION:	December 2002
VALUATION/ (\$/m ²):	\$190.1 million (\$796/m ²)*
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.00%
SITE AREA:	82.9 hectares
LETTABLE AREA:	238,875m ²
Major Tenants	GLAm²
Department of Defence	238,875

Lease Expiry Profile by NLA



* Valuation based on 100% property assets only

**55-63 BOURKE ROAD,
ALEXANDRIA**



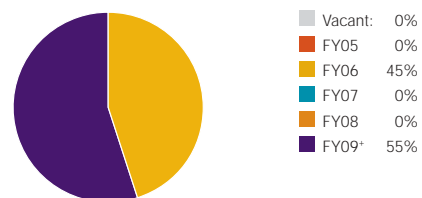
55-63 Bourke Road comprises two detached office/warehouse buildings on a 2.4 hectare site. The northern building was completed in 1987 and includes 860m² of air-conditioned office space on the ground and first floor levels.

The southern building was constructed in 1986 and includes a small office component. A new 10 year lease to Metcash commenced in September 2003.

The property is located on a major thoroughfare with ready access to Kingsford Smith Airport, Princes Highway, Port Botany Container Terminal and the Sydney CBD.

LOCATION:	South Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.4 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$20.1 million (\$1,268/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.50%
SITE AREA:	2.4 hectares
LETTABLE AREA:	15,846m ²
Major Tenants	GLAm²
Metcash	8,770
CSR Ltd	7,076

Lease Expiry Profile



**SYDNEY ORBITAL PARK,
SMEATON GRANGE**

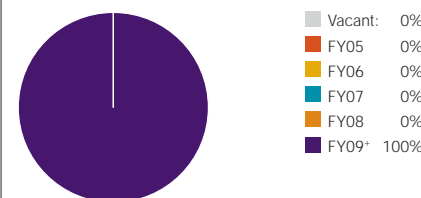


Sydney Orbital Park is a 17.7 hectare development site located in Smeaton Grange, southwest Sydney. Stage 1 includes the recently completed Bridgestone Facility comprising an 11,000m² warehouse with a 3% office component, leased until 2016.

In addition, there is DA Approval for further development potential of 45,000m² in stage 1 and 40,000m² in stage 2.

LOCATION:	Smeaton Grange, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$19.3 million*
INDEPENDENT VALUATION:	July 2003
VALUATION/ (\$/m ²):	\$18.1 million (Stage 1)
CAPITALISATION RATE:	8.25% (Bridgestone)
DISCOUNT RATE:	10.25% Bridgestone
SITE AREA:	17.7 hectares
LETTABLE AREA:	11,000m ²
Major Tenants	GLAm²
Bridgestone	11,000

Lease Expiry Profile



* Includes Stage 2 costs to date

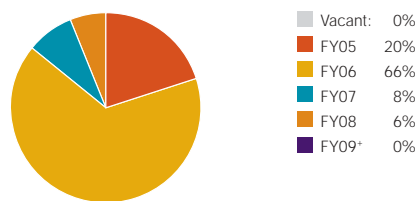
ALTONA DISTRIBUTION CENTRE: SLOUGH ROAD, MELBOURNE



The complex comprises eight separate buildings of varying size, age and construction and is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The majority of these buildings are modern and were constructed in the 1980s and 1990s. The Estate incorporates vacant land of approximately 33,000m², providing long term development upside.

LOCATION:	South West Melbourne, VIC
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$24.7 million
INDEPENDENT VALUATION:	December 2002
VALUATION/ (\$/m ²):	\$19.0 million (\$475/m ² *)
CAPITALISATION RATE:	11.00 – 12.50%
SITE AREA:	18.9 hectares
LETTABLE AREA:	40,000m ²
HARD STAND:	88,185m ²
Major Tenants	GLAm²
Fastline International	10,732
Amezdroz & son Pty Ltd	10,069
Thorpe Transport	6,610

Lease Expiry Profile



* Excludes hardstand

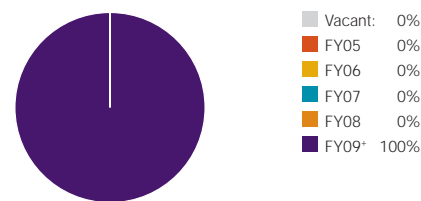
2 DAVIS ROAD, WETHERILL PARK



This property is a modern office/warehouse building which was completed in 1990 and occupies a prominent location adjacent to the T-Way bus link between Liverpool and Parramatta. The building has a 10% office component built over two levels and a high clearance fully-sprinkled warehouse, with steel frame structure and dado concrete walls. The property has a low site coverage of 38%, with potential expansion at the rear of the site. The property is leased for nine years to Visy PET Pty Ltd, expiring 2012.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.6 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$15.0 million (\$892/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.50%
SITE AREA:	4.3 hectares
LETTABLE AREA:	16,813m ²
Major Tenants	GLAm²
Visy PET Pty Ltd	16,813

Lease Expiry Profile



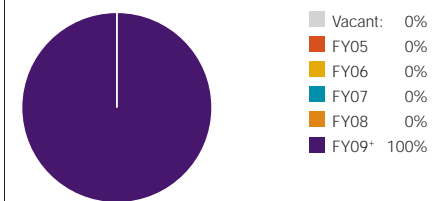
11A FERNDLELL STREET, GRANVILLE



The property is located adjacent to Stockland's 11 Ferndell Street holding and comprises an older style factory/warehouse building which was completed in the 1970s. The improvements comprise three warehouse bays and an ancillary office with a 55% site coverage. The property is leased for 10 years to Visy Industrial Plastics Pty Ltd, expiring 2013.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.5 million
INDEPENDENT VALUATION:	February 2003
VALUATION/ (\$/m ²):	\$13.6 million (\$775/m ²)
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	11.00%
SITE AREA:	3.2 hectares
LETTABLE AREA:	17,546m ²
Major Tenants	GLAm²
Visy Industrial Plastics	17,546

Lease Expiry Profile



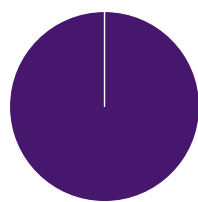
**11 AMOUR STREET,
REVESBY**



The property is located in Revesby approximately 30 kilometres southwest of the Sydney CBD. The recent completion of the M5 extension has enhanced the Revesby industrial area. The building consists of a pre-cast panel warehouse and two storey carpeted and air-conditioned office constructed in 1990.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$12.7 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$12.5 million (\$964/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
SITE AREA:	2.1 hectares
NET LETTABLE AREA:	12,969m ²
Major Tenants	GLAm²
Amcor Packaging	12,969

Lease Expiry Profile



Vacant:	0%
FY05	0%
FY06	0%
FY07	0%
FY08	0%
FY09*	100%

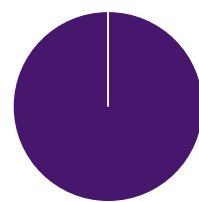
**159-163 NEWTON ROAD,
WETHERILL PARK**



This property is a modern office/warehouse building, which was completed circa 1990. The improvements comprise two level office accommodation, with a two bay warehouse on 61% site coverage. The property is leased to Amcor Packaging (Australia) Pty Ltd for five years, expiring 2008.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	October 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$11.1 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$10.5 million (\$856/m ²)
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	10.50%
SITE AREA:	2.024 hectares
LETTABLE AREA:	12,264m ²
Major Tenants	GLAm²
Amcor Packaging (Australia) Pty Limited	12,264

Lease Expiry Profile



Vacant:	0%
FY05	0%
FY06	0%
FY07	0%
FY08	0%
FY09*	100%

**509 BOUNDARY ROAD,
RICHLANDS**

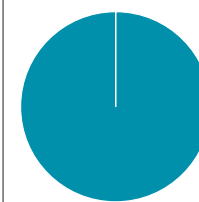


509 Boundary Road is an office/warehouse distribution facility constructed in 1995 and subsequently extended in April 1996. The property includes 1.5 hectares of vacant land, which is available for future development.

Forming part of the Richlands Industrial Estate, the property is 14 kilometres from the Brisbane CBD. The Richlands industrial area is serviced by three major arterial roads: Centenary Highway, leading to the CBD via Toowong; Ipswich Road, providing direct access into the CBD; and Logan Motorway, linking Richlands with the Gold Coast.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$8.1 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$8.1 million (\$881/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.00%
SITE AREA:	3.9 hectares
LETTABLE AREA:	9,193m ²
Major Tenants	GLAm²
Freshmark Ltd	9,193

Lease Expiry Profile



Vacant:	0%
FY05	0%
FY06	0%
FY07	100%
FY08	0%
FY09*	0%

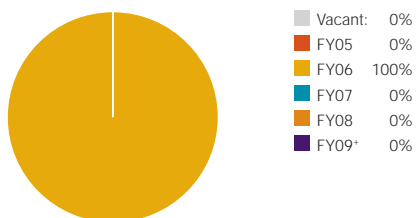
**60 FULCRUM STREET,
RICHLANDS**

60 Fulcrum Street is an office/warehouse distribution facility which was completed in 1996 and is leased to Electrolux.

This property forms part of the Richlands Industrial Estate and is two kilometres to the west of 509 Boundary Road, another of Stockland's industrial investments in Brisbane.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$5.9 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m ²):	\$5.7 million (\$729/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.00%
SITE AREA:	2.2 hectares
LETTABLE AREA:	7,819m ²

Major Tenants	GLAm ²
Electrolux	7,819

Lease Expiry Profile



Yennora Distribution Centre

Yennora Distribution Centre, Yennora, NSW

The re-development has delivered a yield of 9.6% based on a total cost of \$42 million and is leased to a high calibre tenant base, supporting the quality of the centre.

Office Parks

OFFICE PARK PORTFOLIO

Stockland's Office Park properties are predominantly located in the North Ryde area of Sydney, servicing a blue-chip tenant base. The portfolio features seven properties and is valued at \$194 million, providing both yield and future development potential.

Centrecourt Estate

16 Giffnock Street, Centrecourt Estate, NSW

Now 100% leased, 16 Giffnock Street represents Stage One of the CentreCourt redevelopment. Stockland is focussed on unlocking the potential of the entire Centrecourt site, with a potential 92,000m² development.



PORTFOLIO AS AT 30 JUNE 2004

PROPERTY	STATE	NLA(m ²)	BOOK VALUE (\$m)	% OF OFFICE PARK PORTFOLIO	AVERAGE RENT \$/m ²	NET/ GROSS
CENTRECOURT ESTATE, NORTH RYDE	NSW	37,068	\$82.6	42.6%	\$191	NET
MACQUARIE TECHNOLOGY CENTRE, NORTH RYDE	NSW	15,085	\$38.8	20.0%	\$213	NET
60-66 WATERLOO ROAD, NORTH RYDE	NSW	8,167	\$27.1	14.0%	\$227	NET
LOT 21, RIVERSIDE CORPORATE PARK, NORTH RYDE	NSW	N/A	\$16.5	8.5%	N/A	N/A
28 RODBOROUGH ROAD, FRENCHS FOREST	NSW	5,486	\$13.1	6.8%	\$251	NET
3 BYFIELD STREET, NORTH RYDE	NSW	2,695	\$8.0	4.1%	\$240	NET
18 RODBOROUGH ROAD, FRENCHS FOREST	NSW	3,813	\$7.9	4.1%	\$231	NET
TOTAL OFFICE PARKS		72,314	\$194.0	100%		

**CENTRECOURT ESTATE:
NORTH RYDE**



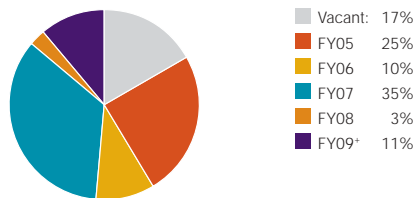
This property is a complex combining office and warehouse distribution facilities in five separate buildings, with the earliest constructed in 1970 and the latest in 1999. A number of the buildings have been the subject of significant refurbishment and upgrading, which is part of an ongoing program.

There is a mixture of basement and open car parking throughout the complex. The property offers substantial short and medium term development opportunities. There is also DA approval for 80,000m² of new A grade campus office space.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$71.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$82.6 million (\$2,228/m ²)
CAPITALISATION RATE:	8.25 – 9.75%
DISCOUNT RATE:	9.75 – 10.75%
LETTABLE AREA:	37,068m ²
CAR PARKING SPACES:	976

Major Tenants	NLAm ²
Alstom	5,787
Kenwood	3,904
H.W.E	3,127
Smith & Nephew	2,716

Lease Expiry Profile



**MACQUARIE TECHNOLOGY CENTRE:
NORTH RYDE**



The property is located at 11-17 Khartoum Road, 14 kilometres northwest of Sydney's CBD in North Ryde.

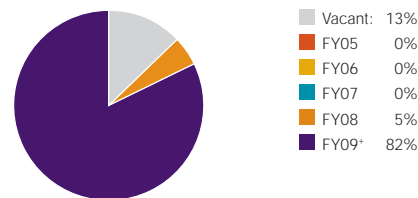
Erected on the site are two buildings largely comprising office space with on-site parking for 349 vehicles.

The building, occupied by Sony, has been refurbished to a modern, high standard. The tower building has recently been refurbished and is being marketed for lease (36% already let). The site has development approval for approximately a further 10,000m² of office.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$38.9 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$38.5 million (\$2,507/m ²)
CAPITALISATION RATE:	8.50 – 8.75%
DISCOUNT RATE:	10.25 – 10.50%
LETTABLE AREA:	15,085m ²
CAR PARKING SPACES:	349

Major Tenants	NLAm ²
Sony (Aust.)	10,643

Lease Expiry Profile



**60-66 WATERLOO ROAD,
NORTH RYDE**



Waterloo Road is located in Sydney's North Ryde office market, 15 kilometres northwest of the Sydney CBD.

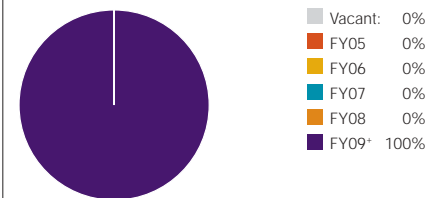
The property comprises Stage 1, a modern office, laboratory and warehouse building, plus a development site which can accommodate a new office building of approximately 10,000m².

The existing facility was completed in financial year 2001 and is fully let to a division of Mayne for a 10 year term.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$23.7 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$26.7 million (\$3,269/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
LETTABLE AREA:	8,167m ² (Stage 1)
CAR PARKING SPACES:	195

Major Tenants	NLAm ²
Mayne	8,167

Lease Expiry Profile



**LOT 21, RIVERSIDE CORPORATE PARK:
NORTH RYDE**



Located within the Riverside Corporate Park, this property was acquired in June 2001.
The site is strategically located at the entry to Riverside Corporate Park, adjacent to the Microsoft Building and close to the new railway station, under construction, on an elevated site with views over Lane Cove River.
The property has potential for development of 27,000m² of A grade campus style office accommodation.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	June 2001
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$16.5 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$16.5 million (\$602/m ²)
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
SITE AREA:	2.7 Hectares

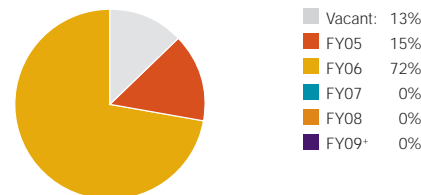
**28 RODBOROUGH ROAD,
FRENCHS FOREST**



The property is a modern, attractive four-level commercial office building including ground and three upper-levels with covered car parking.
Incorporating the adjacent open car park, the property provides parking for 142 cars.
The building was constructed in 1990 and is substantially let until 2005.
Contracts have been exchanged with settlement due in December 2004.

LOCATION:	Northern Sydney, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.0 million
INDEPENDENT VALUATION:	May 2001
VALUATION/ (\$/m ²):	\$13.0 million (\$2,370/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	12.00%
LETTABLE AREA:	5,486m ²
CAR PARKING SPACES:	142
Major Tenants	NLA m ²
Computer Associates	3,932
Communique	805

Lease Expiry Profile



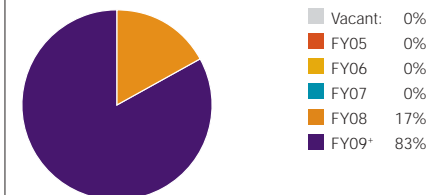
**3 BYFIELD STREET,
NORTH RYDE**



The property comprises a modern, high technology complex constructed in 1990, providing office and data centre accommodation over ground and two upper levels. There is ample on site car parking for 76 cars. The building is largely occupied by Australian Radio Network for a lease term of 10 years.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$9.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$8.0 million (\$2,968/m ²)
CAPITALISATION RATE:	8.0%
DISCOUNT RATE:	10.25%
LETTABLE AREA:	2,695m ²
CAR PARKING SPACES:	76
Major Tenants	NLA m ²
Aust. Radio Network	2,230

Lease Expiry Profile



18 RODBOROUGH ROAD,
FRENCHS FOREST



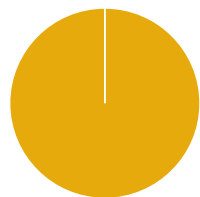
The property is a contemporary, two-level commercial office building, comprising ground and one upper-level, together with lower ground floor car parking.

Incorporating the adjacent open car park, the property provides parking for 105 cars.

The building was constructed in 1988 and is fully leased to North Shore Gas Co (AGL).

LOCATION:	Northern Sydney, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$8.7 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	\$7.9 million (\$2,072/m ²)
CAPITALISATION RATE:	9.5%
DISCOUNT RATE:	10.75%
LETTABLE AREA:	3,813m ²
CAR PARKING SPACES:	105
Major Tenants	NLA m ²
North Shore Gas Co	3,813

Lease Expiry Profile



Vacant:	0%
FY05	0%
FY06	100%
FY07	0%
FY08	0%
FY09*	0%

Shopping Centres

SHOPPING CENTRE PORTFOLIO

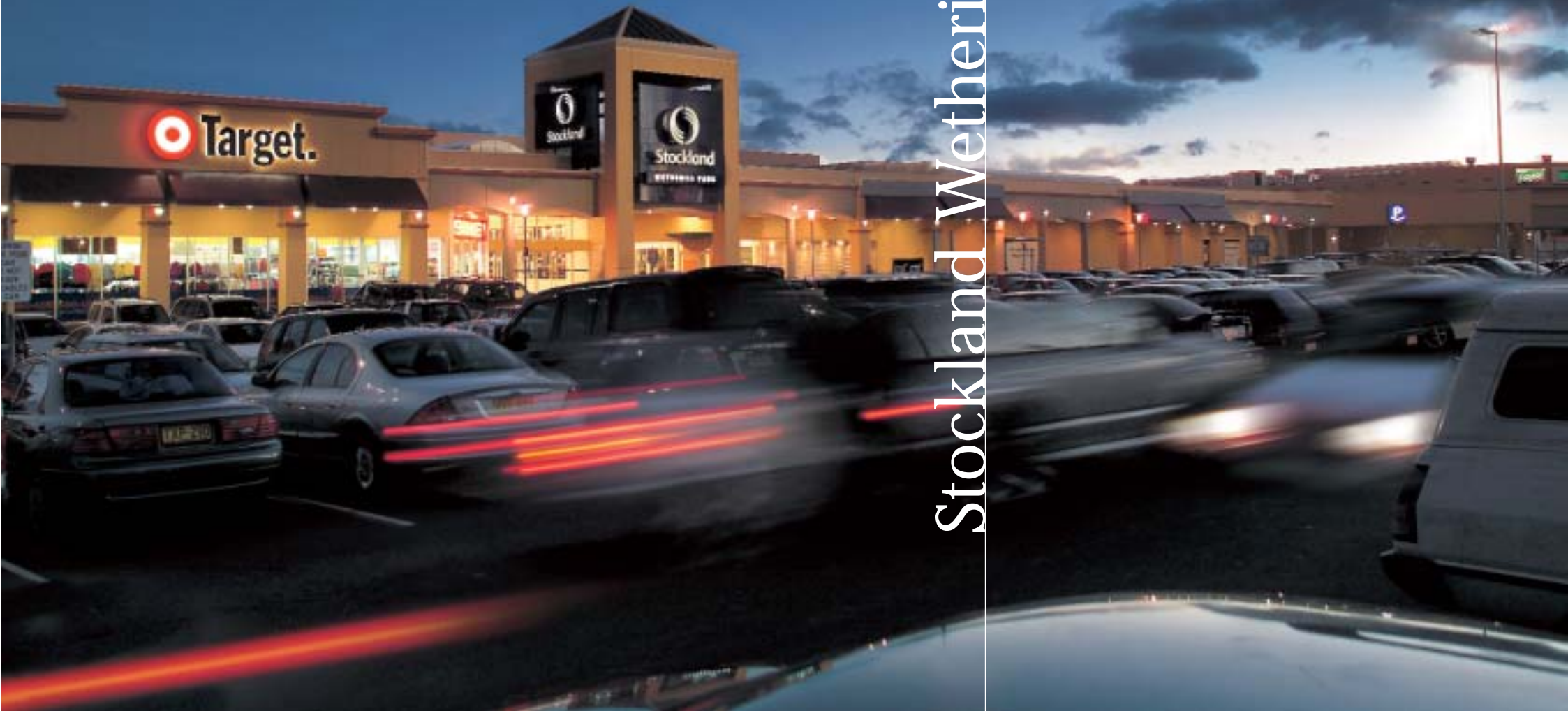
The shopping centre portfolio is diversified in both size and location, with properties valued at \$2.6 billion.

Accommodating more than 2,700 tenants, the centres generate in excess of \$4.0 billion in retail sales per annum with over 127 million visitations per year.

Stockland Wetherill Park

Stockland Wetherill Park, NSW

Stockland Wetherill Park is a dominant centre in its western Sydney trade area, comprising over 57,000m² of retail space. Following the successful stage three extension in 2003 total sales have eclipsed \$220million.



PORTFOLIO AS AT 30 JUNE 2004

PROPERTY	LOCATION	NLA(m ²)	BOOK VALUE (\$m)	% OF SHOPPING CENTRE PORTFOLIO	JUNE 2004 MAT (\$m)	SPECIALTY OCCUPANCY COSTS (%)
STOCKLAND WETHERILL PARK	NSW	57,165	190.7	7.2%	221.0	10.5%
STOCKLAND SHELLHARBOUR	NSW	39,220	163.0	6.1%	194.6	8.9%
STOCKLAND TOWNSVILLE	QLD	32,876	160.0	6.0%	180.2	11.9%
STOCKLAND ROCKHAMPTON	QLD	53,070	138.1	5.2%	195.9	8.9%
STOCKLAND GREEN HILLS	NSW	32,177	132.0	5.0%	238.1	8.6%
STOCKLAND CAIRNS	QLD	48,110	131.0	4.9%	184.6	11.2%
STOCKLAND GLENDALE	NSW	46,259	121.2	4.6%	200.1	9.1%
STOCKLAND MERRYLANDS	NSW	25,620	110.4	4.1%	167.4	10.0%
BOTANY TOWN CENTRE #	NZ	51,020	101.7	3.8%	NZ\$196.8	11.4%
KARRINYUP SHOPPING CENTRE ##	WA	55,300	85.2	3.2%	313.0	14.3%
STOCKLAND BURLEIGH HEADS	QLD	32,737	83.5	3.1%	135.3	6.9%
STOCKLAND JESMOND	NSW	21,400	81.7	3.1%	125.9	10.4%
STOCKLAND BAY VILLAGE	NSW	22,082	79.3	3.0%	135.7	8.3%
STOCKLAND GLADSTONE	QLD	27,318	71.0	2.7%	131.7	8.9%
STOCKLAND CLEVELAND	QLD	15,844	64.0	2.4%	116.0	7.5%
STOCKLAND NOWRA	NSW	16,000	62.3	2.3%	117.2	8.2%
STOCKLAND IMPERIAL ARCADE, SYDNEY *	NSW	6,700	62.2	2.3%	43.7	15.8%
STOCKLAND PARABANKS	SA	24,040	61.8	2.3%	144.6	9.1%
LYNNMALL SHOPPING CENTRE #	NZ	29,610	60.7	2.3%	NZ\$192.5	10.3%
STOCKLAND BULL CREEK	WA	16,700	59.0	2.2%	91.2	10.6%
STOCKLAND BAULKHAM HILLS	NSW	11,670	57.2	2.1%	96.5	10.6%
STOCKLAND WENDOUREE	VIC	22,590	53.8	2.0%	123.7	8.8%
STOCKLAND BATEMANS BAY	NSW	14,942	51.6	1.9%	N/A	N/A
STOCKLAND TRARALGON	VIC	19,300	51.0	1.9%	83.0	10.4%
STOCKLAND CALOUNDRA	QLD	15,710	49.3	1.9%	106.6	7.3%
STOCKLAND FORSTER	NSW	15,325	48.4	1.8%	77.5	8.7%
STOCKLAND BATHURST	NSW	19,670	47.2	1.8%	107.4	8.8%
STOCKLAND CORRIMAL	NSW	9,860	41.4	1.6%	78.4	8.7%
SHELLHARBOUR SUPA CENTRE	NSW	22,140	40.0	1.5%	38.0	N/A
STOCKLAND GLENROSE	NSW	8,952	39.7	1.5%	62.0	9.3%
PICCADILLY, SYDNEY *	NSW	5,354	30.5	1.1%	13.7	17.6%
MANUKAU SUPA CENTA #	NZ	27,210	26.3	1.0%	N/A	N/A
135 KING STREET, SYDNEY # **	NSW	3,820	23.3	0.9%	15.9	19.1%
BENOWA GARDENS	QLD	5,902	22.0	0.8%	34.6	9.0%
MERRYLANDS COURT	NSW	6,302	16.0	0.6%	N/A	N/A
BRIDGE PLAZA (INCLUDING 8 NORTH STREET)	NSW	6,032	15.3	0.6%	N/A	N/A
BURLEIGH CENTRAL	QLD	7,914	15.0	0.6%	N/A	N/A
STOCKLAND VINCENTIA	NSW	N/A	7.4	0.3%	N/A	N/A
WOOLWORTHS TOOWONG	QLD	2,275	5.3	0.2%	N/A	N/A
AUCKLAND CREEK, GLADSTONE	QLD	N/A	3.2	0.1%	N/A	N/A
		878,216	2,662.7	100%		

Book value represents Stockland's 50% ownership interest.

Book value represents Stockland's 25% ownership interest.

* Retail component only, refer to Commercial portfolio for balance.

**STOCKLAND WETHERILL PARK:
NEW SOUTH WALES**

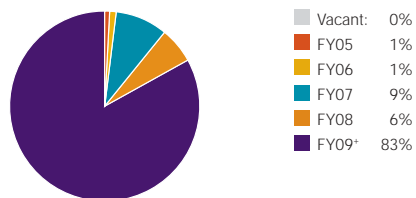


Stockland Wetherill Park is a highly successful, dominant centre with extensive retail facilities augmented by community services on 11.8 hectares.

Successfully extended in 2001 and 2003. The stage three 2003 development further enhanced Wetherill Park to cater for the area's growth and demands, adding a Target discount department store, 28 specialty stores and additional undercover parking for over 400 cars.

LOCATION:	Western Sydney, NSW	
ACQUISITION DATE:	August 1983	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$104.3 million	
INDEPENDENT VALUATION:	June 2003	
VALUATION/ (\$/m ²):	\$190.0 million (\$3,323/m ²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	10.00%	
NET LETTABLE AREA:	57,165m ²	
CAR PARKING SPACES:	2,020	
ANNUAL SALES:	\$221.0 million	
SPECIALTY OCCUPANCY COST:	10.5%	
Major Tenants	NLA^m	Lease Expiry
Big W	7,955	Jul 2023
Target	7,020	Jul 2019
Hoyts	4,613	Nov 2023
Woolworths	4,430	Jun 2021
Franklins	3,275	Nov 2016

Lease Expiry Profile



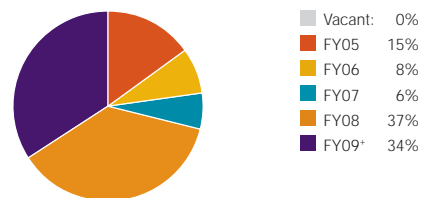
**STOCKLAND SHELLHARBOUR:
NEW SOUTH WALES**



Stockland Shellharbour is classified as a Sub Regional centre located on the mid south coast of NSW. The property consists of a fully enclosed mall constructed over a single level which was extended and refurbished in 1998. With two supermarkets, two discount department stores and 115 specialty shops the centre dominates its trade area. The centre is currently No. 5 in the country for MAT Specialty Turnover per square metre*.

LOCATION:	Shellharbour, NSW	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$141.1 million	
INDEPENDENT VALUATION:	June 2004	
VALUATION/ (\$/m ²):	\$163.0 million (\$4,156/m ²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	10.00%	
NET LETTABLE AREA:	39,220m ²	
CAR PARKING SPACES:	2,095	
ANNUAL SALES:	\$194.6 million	
SPECIALTY OCCUPANCY COST:	8.9%	
Major Tenants	NLA^m	Lease Expiry
Kmart	8,090	Nov 2007
Target	7,170	Apr 2015
Coles	3,850	Nov 2007
Bi-Lo	2,750	Nov 2012

Lease Expiry Profile



**STOCKLAND TOWNSVILLE:
QUEENSLAND**

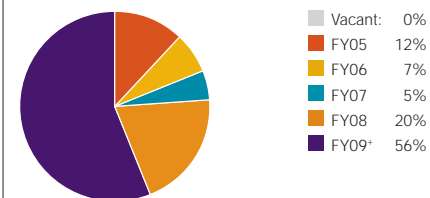


Located in the demographic centre of greater Townsville, the property continues to be the dominant retailing centre in its trade area, attracting customers from approximately 35% of the Townsville City market.

Retail demand remains strong, with several national retailers choosing Stockland Townsville for their only representation in the region.

LOCATION:	Townsville, QLD	
ACQUISITION DATE:	June 1987	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$92.0 million	
INDEPENDENT VALUATION:	June 2004	
VALUATION/ (\$/m ²):	\$160.0 million (\$4,867/m ²)	
CAPITALISATION RATE:	7.75%	
DISCOUNT RATE:	10.0%	
NET LETTABLE AREA:	32,876m ²	
CAR PARKING SPACES:	1,914	
ANNUAL SALES:	\$180.2 million	
SPECIALTY OCCUPANCY COST:	11.9%	
Major Tenants	NLA^m	Lease Expiry
Big W	6,987	Jun 2009
Woolworths	3,880	Feb 2009
Action	2,207	Nov 2007
Rebel	1,980	Nov 2007
Best & Less	1,092	Dec 2004

Lease Expiry Profile



**STOCKLAND ROCKHAMPTON:
QUEENSLAND**

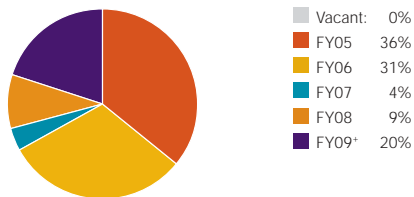


Rockhampton is a key regional city 600 kilometres north of Brisbane. The combined holding forms the dominant retail offer for the region with three supermarkets, two discount department stores, a cinema complex and over 140 speciality shops. Kmart Plaza adjoins the main centre providing future development opportunities to further enhance Stockland Rockhampton as a regional shopping destination.

LOCATION:	Rockhampton, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$133.5 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$138.1 million (\$2,602/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	10.20%
NET LETTABLE AREA:	53,070m ²
CAR PARKING SPACES:	2,990
ANNUAL SALES:	\$195.9 million
SPECIALTY OCCUPANCY COST:	8.9%

Major Tenants	NLA ^m ²	Lease Expiry
Coles/Kmart	14,980	Mar 2005
Big W	8,210	Aug 2005
Woolworths	4,220	Aug 2005
Action	3,430	Oct 2010
Birch Carrol & Coyle	3,390	Dec 2013

Lease Expiry Profile



**STOCKLAND GREEN HILLS:
NEW SOUTH WALES**



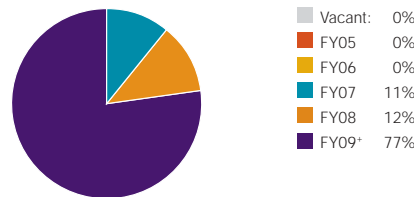
The initial phase of Stockland's redevelopment of Green Hills involved a Woolworths supermarket, Big W discount department store and approximately 40 speciality shops (late 2001). The second phase added a full-line Coles supermarket, food court and approximately 40 speciality shops (September 2002.) The property offers further development opportunities. Designed to a high standard and offering its customers a convenient, comfortable shopping environment, the centre is currently No.10 in the country for MAT speciality Turnover per square metre*.

LOCATION:	East Maitland, NSW
ACQUISITION DATE:	December 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$112.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$132.0 million (\$4,102/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	32,177m ²
CAR PARKING SPACES:	1,600
ANNUAL SALES:	\$238.1 million
SPECIALTY OCCUPANCY COST:	8.6%

Major Tenants	NLA ^m ²	Lease Expiry
Woolworths	4,864	Sep 2022
Big W	8,024	Sep 2022
Coles	3,691	Sep 2017

* SCN Sept 03, 15,000 – 40,000m²

Lease Expiry Profile



**STOCKLAND CAIRNS:
QUEENSLAND**



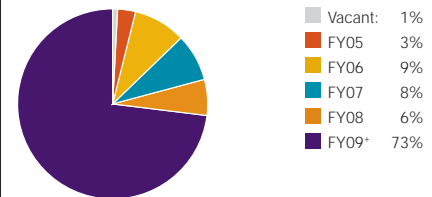
Located on the main southern arterial road accessing Cairns, the property was redeveloped and reconfigured in 1997 becoming the major regional shopping centre in the area. The centre occupies an 11.13 hectare site and provides some 2,600 parking spaces.

A specific leasing strategy during the past 12 months has introduced many new retailers enabling Stockland Cairns to further establish its presence as one of the dominant centres in the region.

LOCATION:	Cairns, QLD
ACQUISITION DATE:	June 1992
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$141.6 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$131.0 million (\$2,723/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	48,110m ²
CAR PARKING SPACES:	2,600
ANNUAL SALES:	\$184.6 million
SPECIALTY OCCUPANCY COST:	11.2%

Major Tenants	NLA ^m ²	Lease Expiry
Big W	8,220	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Birch Carroll & Coyle	3,184	Nov 2021
Action	2,966	Nov 2013

Lease Expiry Profile



**STOCKLAND GLENDALE:
NEW SOUTH WALES**

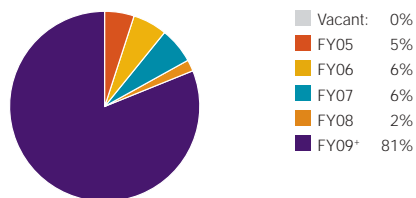


Situated on 19.6 hectares, the property showcases a predominance of major retailers with minimal specialty shops. The centre is fully let highlighting performance and tenant demand.

The design of this development, including three supermarkets, restaurants and a cinema complex, allows each shop to have direct access to the car park. The property offers further future development opportunities that will continue to see Stockland Glendale consolidate as a major shopping destination.

LOCATION:	Newcastle, NSW
ACQUISITION DATE:	March 1996
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.6 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$121.2 million (\$2,620/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	46,259m ²
CAR PARKING SPACES:	2,200
ANNUAL SALES:	\$200.1 million
SPECIALTY OCCUPANCY COST:	9.1%
Major Tenants	NLA^m Lease Expiry
Target	8,522 Jul 2011
Greater Union	5,324 Dec 2016
Coles	5,109 Mar 2016
Woolworths	4,952 Mar 2016
A-MART	2,160 Oct 2009

Lease Expiry Profile



**STOCKLAND MERRYLANDS:
NEW SOUTH WALES**

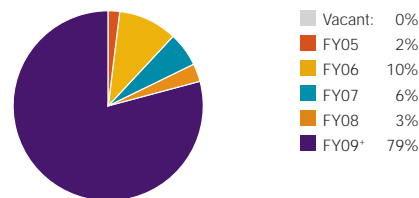


Located 3.5 kilometres south of Parramatta in the suburb of Merrylands, the centre is constructed on two levels and has been developed in three stages, incorporating 1,195 parking spaces on 6.44 hectares. The property includes an 8-screen Hoyts cinema complex. The centre is currently No.2 in the country for MAT specialty Turnover per square metre*. The purchase of nearby Merrylands Court provides additional expansion opportunities to capitalise on the strength of Stockland Merrylands and major-tenant demand.

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$35.5 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$110.0 million (\$4,294/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	25,620m ²
CAR PARKING SPACES:	1,195
ANNUAL SALES:	\$167.4 million
SPECIALTY OCCUPANCY COST:	10.0%
Major Tenants	NLA^m Lease Expiry
Kmart	7,814 Nov 2017
Hoyts	3,849 Feb 2025
Coles	3,554 Oct 2019

* SCN Sept 03, 15,000 – 40,000m²

Lease Expiry Profile



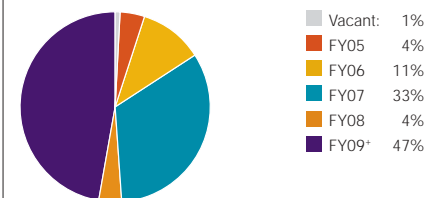
**BOTANY TOWN CENTRE:
AUCKLAND, NZ**



Originally developed as a greenfield project, Botany opened in 2001 and comprises a traditional enclosed mall with a high street and bulky goods component. The centre is located in an area of high population growth 15 kilometres southeast of the Auckland CBD. The tenant profile includes a New World supermarket, Farmers department store and over 150 specialty tenants. An Agreement For Lease has been executed with Berkeley Cinemas and construction has commenced of an 8 screen multiplex.

LOCATION:	Botany Downs, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$92.2 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	A\$99.5 million (A\$3,900/m ² *)
CAPITALISATION RATE:	8.17%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	51,020m ²
CAR PARKING SPACES:	2,512
ANNUAL SALES:	NZ\$196.8 million
SPECIALTY OCCUPANCY COST:	11.4%
Major Tenants	NLA^m Lease Expiry
Farmers	7,520 Nov 2012
New World	3,530 Apr 2013
Whitcoulls	2,080 May 2011

Lease Expiry Profile



* 100% interest

**KARRINYUP SHOPPING CENTRE:
WESTERN AUSTRALIA**

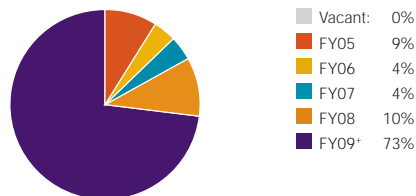


Located on Karrinyup Road, 12 kilometres northwest of the Perth CBD the property was extensively redeveloped in 1997.

The centre trades over two levels and includes Myer, David Jones, Big W discount department store, Woolworths supermarket and 155 speciality shops.

LOCATION:	Karrinyup, WA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	25%/Freehold
COST INCLUDING ADDITIONS:	\$70.8 million
INDEPENDENT VALUATION:	March 2004
VALUATION/ (\$/m ²):	\$85.0 million (\$6,148/m ²)
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	55,300m ²
CAR PARKING SPACES:	3,300
ANNUAL SALES:	\$313.0 million
SPECIALTY OCCUPANCY COST:	14.3%
Major Tenants	NLA m ² Lease Expiry
Myer	13,940 Sep 2023
David Jones	9,290 Sep 2013
Big W	7,850 Jul 2013
Woolworths	4,400 Jul 2023

Lease Expiry Profile



* 100% interest

**STOCKLAND BURLEIGH HEADS:
QUEENSLAND**

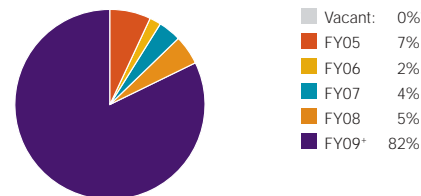


Stockland Burleigh Heads is a sub regional centre located at the south end of the Gold Coast. The centre is anchored by a Woolworths supermarket and Big W discount department store. This centre has a strong presence in its trade area with major tenants and specialty shops performing above industry benchmarks.

Recent DA approval to relocate the existing Big W discount department store to the vacant BBC tenancy, enables expansion of the existing centre with the addition of 45 new specialty shops. The development is to commence in mid 2004.

LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$83.2 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$83.5 million (\$2,551/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	32,737m ²
CAR PARKING SPACES:	1,143
ANNUAL SALES:	\$135.3 million
SPECIALTY OCCUPANCY COST:	6.9%
Major Tenants	NLA m ² Lease Expiry
Big W	6,236 Jul 2016
Woolworths	4,586 Apr 2011
IGA Superfresh	2,454 Dec 2013

Lease Expiry Profile



* Excludes BBC, held for development.

**STOCKLAND JESMOND:
NEW SOUTH WALES**

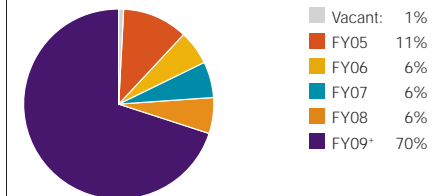


Located in the suburb of Jesmond, Newcastle, the centre is constructed on 4.65 hectares and provides car parking for more than 900 cars. Anchored by a Woolworths supermarket, Big W discount department store and 70 specialities, the centre is supported by extensive car parking and public transport facilities.

Stockland Jesmond currently ranks in the top 20 in the country for specialty MAT per square metre*.

LOCATION:	Newcastle, NSW
ACQUISITION DATE:	February 1984
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$35.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$81.7 million (\$3,818/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	21,400m ²
CAR PARKING SPACES:	911
ANNUAL SALES:	\$125.9 million
SPECIALTY OCCUPANCY COST:	10.4%
Major Tenants	NLA m ² Lease Expiry
Big W	7,944 Jan 2010
Woolworths	3,053 Nov 2009

Lease Expiry Profile



* SCN Sept 03, 15,000 – 40,000m²

**STOCKLAND BAY VILLAGE:
NEW SOUTH WALES**



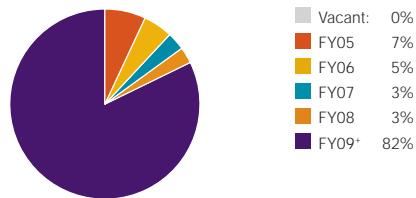
Located on the Central Coast of NSW, Stockland Bay Village offers convenient shopping over a single level. Development approval has been received for the addition of 7,800m² GLA including an Aldi and Woolworths supermarket. Development will commence in 2004. Bay Village is currently the No.1 performing centre in the country for MAT Specialty Turnover per square metre* and has held this position since 2001.

LOCATION:	Bateau Bay, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$64.4 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$79.0 million (\$3,578/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.34%
NET LETTABLE AREA:	22,082m ²
CAR PARKING SPACES:	1,247
ANNUAL SALES:	\$135.7 million
SPECIALTY OCCUPANCY COST:	8.3%

Major Tenants	NLA ^m	Lease Expiry
Kmart/Coles	12,722	Aug 2009
Woolworths	2,265	Sep 2015

* SCN Sept 03, 15,000 – 40,000m²

Lease Expiry Profile



**STOCKLAND GLADSTONE:
QUEENSLAND**

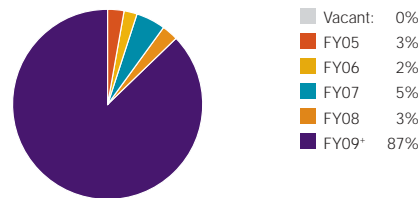


Situated on the Dawson Highway, Stockland Gladstone is the only sub regional shopping centre in Gladstone, a major regional location 500 kilometres north of Brisbane. The property comprises of two adjacent centres, linked by a pedestrian and vehicular underpass. With four majors; two supermarkets and two discount department stores. The centre dominates its trade area.

LOCATION:	Gladstone, QLD
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$53.1 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$71.0 million (\$2,599/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	27,318m ²
CAR PARKING SPACES:	1,377
ANNUAL SALES:	\$131.7 million
SPECIALTY OCCUPANCY COST:	8.9%

Major Tenants	NLA ^m	Lease Expiry
Kmart	7,826	Sep 2011
Big W	6,828	Aug 2016
Coles	3,295	Sep 2011
Woolworths	3,264	Aug 2016

Lease Expiry Profile



**STOCKLAND CLEVELAND:
QUEENSLAND**



Located approximately 25 kilometres southeast of the Brisbane CBD, Cleveland is a successful example of a Town Centre development designed around a "main street". The centre comprises two separate malls, anchored by Coles and Woolworths supermarkets, plus approximately 60 specialty stores.

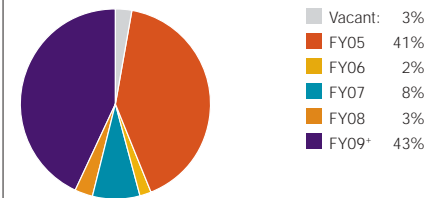
The trade area shows a market with income and age levels above the Brisbane average and strong population growth. Stockland Cleveland is currently No. 8 in the country for MAT Specialty Turnover per square metre*.

LOCATION:	Cleveland, QLD
ACQUISITION DATE:	October 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/M ²):	\$64.0 million (\$4,039/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	15,844m ²
CAR PARKING SPACES:	760
ANNUAL SALES:	\$116.0 million
SPECIALTY OCCUPANCY COST:	7.5%

Major Tenants	NLA ^m	Lease Expiry
Coles	3,536	Oct 2017
Woolworths	4,031	Aug 2004
Crazy Clarks	998	Apr 2009

* SCN Sept 03, 15,000 – 40,000m²

Lease Expiry Profile



**STOCKLAND NOWRA:
NEW SOUTH WALES**



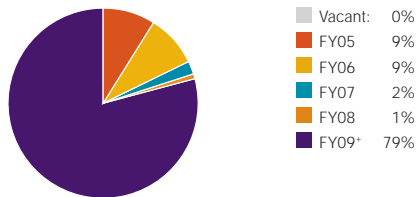
Stockland Nowra, located in the town of Nowra, is 160 kilometres south of Sydney. The sub regional centre is anchored by a supermarket, discount department store and 50 specialty shops. Improvements are constructed over a single level on a 5.3 hectare site in close proximity to the town centre of Nowra. Plans are underway to incorporate a Big W discount department store and additional specialty stores. The centre is currently No. 6 in the country for MAT Specialty Turnover per square metre*.

LOCATION:	Nowra, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$51.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$62.3 million (\$3,894/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	16,000m ²
CAR PARKING SPACES:	834
ANNUAL SALES:	\$117.2 million
SPECIALTY OCCUPANCY COST:	8.2%

Major Tenants	NLA ^m 2	Lease Expiry
Kmart	7,190	Nov 2008
Woolworths	4,230	Nov 2010

* SCN Sept 03, 15,000 – 40,000m²

Lease Expiry Profile



**IMPERIAL ARCADE, SYDNEY:
NEW SOUTH WALES**



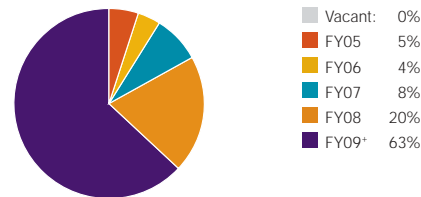
Located in Sydney's Pitt Street Mall, the property is inter-connected with the Centrepoin Mall on three levels, the Skygarden Arcade and the David Jones Elizabeth Street store to enhance customer access. Office space occupies the remaining floors.

The centre has undergone a major tenancy remix and repositioning, further cementing the Arcade as a major CBD retail shopping destination. A number of national retailers have been introduced including Sanity, Jay Jays, Boost Juice and Cotton On.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$49.5 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$77.0 million (\$4,806/m ²)
CAPITALISATION RATE:	7.75% Retail 9.00% Commercial
DISCOUNT RATE:	10.25% Retail 10.25% Commercial
NET LETTABLE AREA:	Retail 6,700m ² Commercial 9,320m ²
ANNUAL SALES:	\$43.7 million
SPECIALTY OCCUPANCY COST:	15.8%

Major Tenants	NLA ^m 2	Lease Expiry
Lincraft	1,625	Aug 2008
Angus & Robertson	1,615	May 2010

Lease Expiry Profile



**STOCKLAND PARABANKS:
SALISBURY, SA**



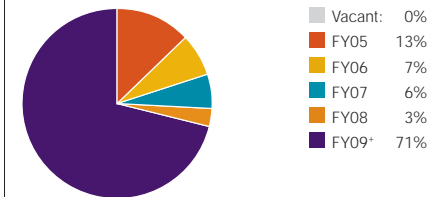
Two supermarkets and discount department stores anchor this sub regional centre, supported by 78 specialty stores.

Located approximately 20 kilometres north of the CBD, Stockland Parabanks forms part of the Salisbury Town Centre servicing the northern suburbs of Adelaide. The centre is constructed over a single level on a 9.5 hectare site and is recognised as the convenience shopping destination.

LOCATION:	Salisbury, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$56.1 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	\$61.7 million (\$2,567/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	24,040m ²
CAR PARKING SPACES:	1,560
ANNUAL SALES:	\$144.6 million
SPECIALTY OCCUPANCY COST:	9.1%

Major Tenants	NLA ^m 2	Lease Expiry
Big W	7,920	May 2010
Woolworths	3,780	Jun 2020
Harris Scarfe	2,850	Nov 2011
Bi-Lo	1,980	Nov 2004

Lease Expiry Profile



**LYNNMALL SHOPPING CENTRE:
AUCKLAND, NZ**

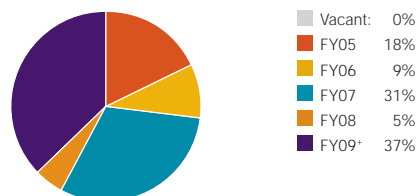


A Woolworths supermarket, a Farmers department store and 129 specialty shops anchor this single level centre. LynnMall is located 12 kilometres southwest of the Auckland CBD.

A redevelopment program was completed in 1999. Population growth for the trade area remains above the national average.

LOCATION:	New Lynn, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$58.9 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	A\$60.6 million(A\$4,093/m ² *)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	29,610m ²
CAR PARKING SPACES:	1412
ANNUAL SALES:	NZ\$192.5 million
SPECIALTY OCCUPANCY COST:	10.3%
Major Tenants	NLA m ² Lease Expiry
Farmers	4,820 Mar 2012
Woolworths	4,560 Sep 2006
Farmers Home	2,460 Mar 2007

Lease Expiry Profile



* 100% interest

**STOCKLAND BULL CREEK:
WESTERN AUSTRALIA**

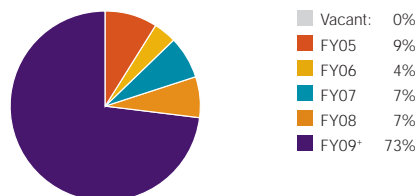


This single level sub regional centre is located 15 kilometres south of the Perth CBD.

Stockland Bull Creek is anchored by a Woolworths supermarket, Target discount department store and 45 specialty shops 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:	\$53.1 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$59.0 million (\$3,533/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	16,700m ²
CAR PARKING SPACES:	920
ANNUAL SALES:	\$91.2 million
SPECIALTY OCCUPANCY COST:	10.6%
Major Tenants	NLA m ² Lease Expiry
Target	8,110 Jul 2008
Woolworths	3,430 Nov 2008

Lease Expiry Profile



**STOCKLAND BAULKHAM HILLS:
NEW SOUTH WALES**

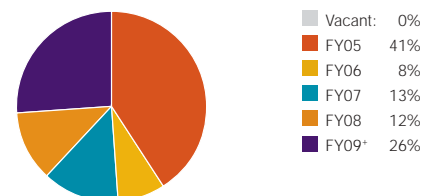


This convenience centre is located 30 kilometres northwest of the Sydney CBD, close to the M2 Motorway. The Hills District is one of Sydney's largest urban areas with strong population growth.

The property is a "basic needs" centre, offering two supermarkets, a fresh food precinct, which supported by a strong service offer confirms the property's position as the main convenience centre in its trade area.

LOCATION:	Baulkham Hills, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$26.3 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$57.0 million (\$4,884/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	11,670m ²
CAR PARKING SPACES:	550
ANNUAL SALES:	\$96.5 million
SPECIALTY OCCUPANCY COST:	10.6%
Major Tenants	NLA m ² Lease Expiry
Woolworths	3,317 Aug 2004
Aldi	1,665 Dec 2011

Lease Expiry Profile



**STOCKLAND WENDOUREE:
VICTORIA**

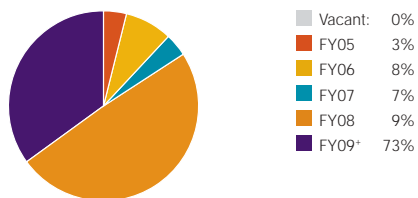


Stockland Wendouree is a sub regional centre in the Ballarat region of Victoria. The centre is built over a single level and incorporates a library, Woolworths and Coles supermarkets, Kmart discount department store and 54 specialty shops with extensive parking. Stockland Wendouree is the dominate centre in the trade area with extremely strong community links.

LOCATION:	Wendouree, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$43.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$53.8 million (\$2,382/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	22,590m ²
CAR PARKING SPACES:	1,276
ANNUAL SALES:	\$123.7 million
SPECIALTY OCCUPANCY COST:	8.8%

Major Tenants	NLA ^m ²	Lease Expiry
Kmart	7,830	May 2008
Woolworths	3,460	Nov 2010
Coles	2,450	May 2008
Go-Lo	1,250	Dec 2010

Lease Expiry Profile



**STOCKLAND BATEMANS BAY:
NEW SOUTH WALES**



The property is a 2.9 hectare retail development site in the centre of Batemans Bay on the NSW South Coast. Stockland will acquire the completed development on a yield of 8.4% at a cost estimated at \$58 million. The centre will comprise approximately 14,942m² of lettable area with two supermarkets, a discount department store, specialty shops, offices and parking for 900 cars. Construction began in November 2002 with a completion date in late August 2004.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	June 2002
OWNERSHIP/TITLE:	100%/freehold
COST INCLUDING ADDITIONS:	\$51.6 million
NET LETTABLE AREA:	14,942m ² on completion*

* Under construction

**STOCKLAND TRARALGON:
VICTORIA**

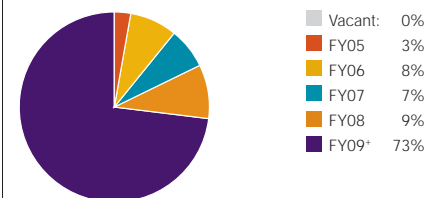


Stockland Traralgon is the dominant centre in the La Trobe Valley region. Located 160 kilometres east of Melbourne, the property is classified as a sub regional centre with a site area of 4.1 hectares. The retail offer includes Coles supermarket, Kmart discount department store and 41 specialty shops, with extensive under cover parking and a strong community position.

LOCATION:	Traralgon, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.2 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$51.0 million (\$2,642/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	19,300m ²
CAR PARKING SPACES:	780
ANNUAL SALES:	\$83.0 million
SPECIALTY OCCUPANCY COST:	10.4%

Major Tenants	NLA ^m ²	Lease Expiry
Coles/Kmart	13,080	Nov 2012

Lease Expiry Profile



**STOCKLAND CALOUNDRA:
QUEENSLAND**



Stockland Caloundra is built over a single level on a 5 hectare site with the last expansion completed in 1995. Located at the south end of the Sunshine Coast the property is classified as a sub regional centre.

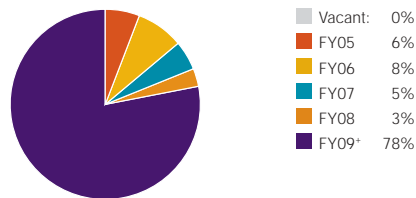
The anchor tenants include a Coles supermarket and Kmart discount department store, with over 50 retailers. The centre is currently No. 4 in the country for MAT Specialty Turnover per square metre*.

LOCATION:	Caloundra, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$46.8 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	\$49.2 million (\$3,132/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	15,710m ²
CAR PARKING SPACES:	831
ANNUAL SALES:	\$106.6 million
SPECIALTY OCCUPANCY COST:	7.3%

Major Tenants	NLA ^m	Lease Expiry
Kmart	7,080	Mar 2012
Coles	3,960	Jul 2020

* SCN Sept 03 15,000 – 40,000m²

Lease Expiry Profile



**STOCKLAND FORSTER:
NEW SOUTH WALES**



Originally opened in 1982 this sub regional centre services the local requirements of Forster, a coastal town on the mid north coast of NSW.

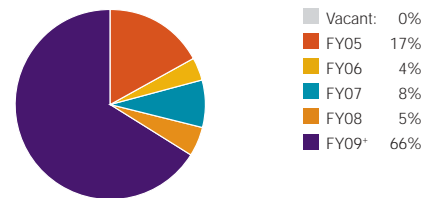
The property is constructed as an open-air mall anchored with a Coles supermarket and Kmart discount department store. Stockland Forster is the primary retail facility for the local community and surrounding districts, which have experienced strong population growth. Adjacent to the centre is a freestanding Woolworths supermarket.

Stockland also holds additional land adjacent to the centre for further development.

LOCATION:	Forster, NSW
ACQUISITION DATE:	July 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$48.4 million*
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$39.0 million (\$2,545/m ²)**
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	15,325m ²
CAR PARKING SPACES:	650
ANNUAL SALES:	\$77.5 million
SPECIALTY OCCUPANCY COST:	8.7%

Major Tenants	NLA ^m	Lease Expiry
Coles	4,038	Jan 2010
Kmart	5,838	Jan 2010

Lease Expiry Profile



* Includes adjoining land ** Excludes adjoining land

**STOCKLAND BATHURST:
NEW SOUTH WALES**



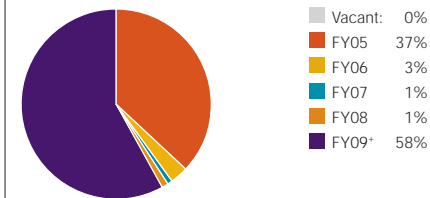
This property is located in the centre of Bathurst in the western region of NSW.

The centre comprises a Woolworths supermarket, Big W discount department store and 35 specialty stores. Development is underway to replace the Grace Bros department store with Kmart and re-mix the specialty tenants. On completion, the centre will have 40 specialty shops and will continue as the dominant offer in town.

LOCATION:	Bathurst, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$40.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$47.2 million (\$2,400/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	19,670m ²
CAR PARKING SPACES:	542
ANNUAL SALES:	\$107.4 million
SPECIALTY OCCUPANCY COST:	8.8%

Major Tenants	NLA ^m	Lease Expiry
Kmart	6,500	Jul 2019
Big W	6,150	Mar 2005
Woolworths	2,940	Nov 2004

Lease Expiry Profile



**STOCKLAND CORRIMAL:
NEW SOUTH WALES**

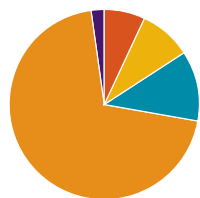


Stockland Corrimal is a neighbourhood centre anchored by a strong Woolworths supermarket. Constructed over a single level on a 2.3 hectare site, 42 specialty shops trade from this property. Located 7 kilometres north of Wollongong, Stockland Corrimal services the convenience shopping requirements for the local trade area.

LOCATION:	Corrimal, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$36.6 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$41.4 million (\$4,199/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	9,860m ²
CAR PARKING SPACES:	640
ANNUAL SALES:	\$78.4 million
SPECIALTY OCCUPANCY COST:	8.7%

Major Tenants	NLA ^m ²	Lease Expiry
Woolworths	5,970	Jan 2008

Lease Expiry Profile



Vacant:	0%
FY05	7%
FY06	9%
FY07	12%
FY08	70%
FY09*	2%

**SHELLHARBOUR SUPA CENTRE:
NEW SOUTH WALES**

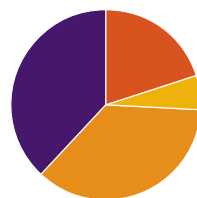


Opened in 1988 this big box development combines a range of retailers in a convenience format. Anchors include a Woolworths supermarket and Bunnings Hardware store. The property is located in close proximity to Stockland Shellharbour on Lake Entrance Road.

LOCATION:	Shellharbour, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$33.5 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$40.0 million (\$1,807/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	22,140m ²
CAR PARKING SPACES:	708
ANNUAL SALES:	\$38.0 million
SPECIALTY OCCUPANCY COST:	N/A

Major Tenants	NLA ^m ²	Lease Expiry
Bunnings	7,760	Feb 2008
Woolworths	4,370	Nov 2018

Lease Expiry Profile



Vacant:	0%
FY05	20%
FY06	6%
FY07	0%
FY08	36%
FY09*	38%

**STOCKLAND GLENROSE:
NEW SOUTH WALES**

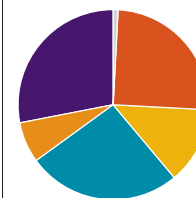


Stockland Glenrose was first opened in the late 1960s with refurbishments completed in 1977, 1982 and most recently in 1996. Located in the northern suburb of Belrose the centre offers a Woolworths supermarket and 55 specialty stores and services. The centre has significant development potential, which will increase market share, through further consolidation as the 'convenience' centre of the area.

LOCATION:	Belrose, NSW
ACQUISITION DATE:	January 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$39.7 million
NET LETTABLE AREA:	8,952m ²
CAR PARKING SPACES:	366
ANNUAL SALES:	\$62.0 million
SPECIALTY OCCUPANCY COST:	9.3%

Major Tenants	NLA ^m ²	Lease Expiry
Woolworths	2,399	Mar 2012

Lease Expiry Profile



Vacant:	1%
FY05	25%
FY06	13%
FY07	26%
FY08	7%
FY09*	28%

**MANUKAU SUPA CENTA:
AUCKLAND, NZ**



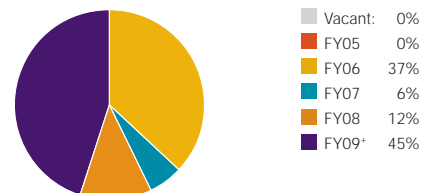
Developed as a bulky goods centre the property comprises 26 tenants including Spotlight, Hill and Stewart, Pack n' Peddle, Briscoes, Rebel Sport, Noel Leeming and Freedom Furniture.

Located 18 kilometres south of the Auckland CBD, the property along with Westfield Manuka and a freestanding Harvey Norman, forms the local city centre.

LOCATION:	Manukau, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$24.1 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m ²):	A\$25.3 million (A\$1,860/m ²)
CAPITALISATION RATE:	9.20%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	27,210m ²
CAR PARKING SPACES:	1,497

Major Tenants	NLA ^m ²	Lease Expiry
Spotlight	3,150	Dec 2005
Briscoes	2,720	Mar 2006
Noel Leeming	2,380	Feb 2006
Rebel Sports	2,380	Mar 2006

Lease Expiry Profile



* 100% interest

**BENOWA GARDENS SHOPPING CENTRE:
QUEENSLAND**

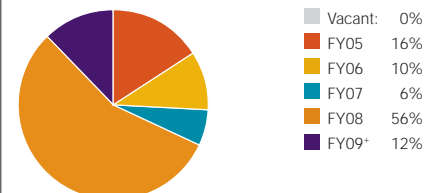


Benowa Gardens is a food-based neighbourhood centre on the Gold Coast. The centre is anchored with a Bi-Lo supermarket and 45 speciality shops. Originally constructed in 1992, Stockland acquired this centre as part of the Shin Yen portfolio.

LOCATION:	Benowa, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$22.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$22.0 million (\$3,728/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	5,902m ²
CAR PARKING SPACES:	393
ANNUAL SALES:	\$34.6 million
SPECIALTY OCCUPANCY COST:	9.0%

Major Tenants	NLA ^m ²	Lease Expiry
Bi-Lo	1,959	Sep 2007

Lease Expiry Profile



**MERRYLANDS COURT:
NEW SOUTH WALES**

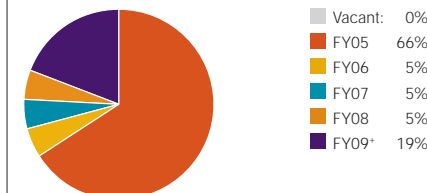


The property is occupied by a number of national retailers. The acquisition of this property in 2003 provides additional expansion opportunities to capitalise on the strength of the existing centre and major-tenant demand.

LOCATION:	Merrylands, NSW
ACQUISITION DATE:	December 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$16.0 million (\$2,539/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	6,302m ²
CAR PARKING SPACES:	120

Major Tenants	NLA ^m ²	Lease Expiry
Car Lovers	1,232	Dec 2008
Harris Farm	1,214	Dec 2004

Lease Expiry Profile



**BRIDGE PLAZA:
NEW SOUTH WALES**



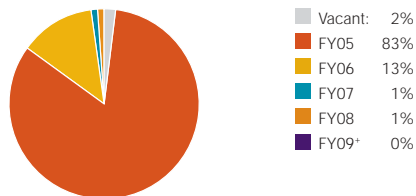
This property adjoins Stockland Batemans Bay, which is currently under construction. This provides a strategic position in the local retail area and provides opportunities for future expansion. The centre has a convenience focus with 20 specialty shops and a strong-trading Woolworths supermarket.

Stockland acquired an adjacent site (8 North St) to enhance future development potential in 2004.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$16.0 million including North St
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$14.5 million (\$2,404/m ² *)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	6,032m ²
CAR PARKING SPACES:	195

Major Tenants	NLA ^m ²	Lease Expiry
Woolworths	4,062	Nov 2004

Lease Expiry Profile



* Excluding North St

**BURLEIGH CENTRAL:
QUEENSLAND**

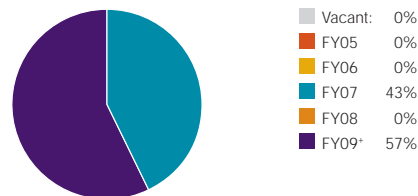


Reflecting growth in the bulky goods sector, this property was developed three years ago. The centre adjoins Stockland Burleigh Heads with seven tenants including Crazy Clarks, Rip Curl and Spotlight. The combined holding provides the opportunity to service tenants with the full range of accommodation options.

LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m ²):	\$15.0 million (\$1,895/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	7,914m ²
CAR PARKING SPACES:	200

Major Tenants	NLA ^m ²	Lease Expiry
Spotlight	2,700	Jan 2007
Rip Curl	1,304	Nov 2008
Crazy Clarks	2,173	Apr 2010

Lease Expiry Profile



**STOCKLAND VINCENTIA:
NEW SOUTH WALES**



Vincentia is a 12.1 hectare retail development site south of Nowra, NSW. The site is zoned for commercial and retail uses and is capable of supporting a sub regional centre. Stockland also owns 100 hectares of land surrounding the site which will be used for residential development. This opportunity will strengthen the existing cluster of retail assets on the mid south coast of NSW.

LOCATION:	Vincentia, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$7.4 million

**WOOLWORTHS TOOWONG:
QUEENSLAND**



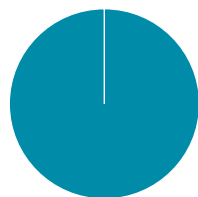
The property is a freestanding supermarket located immediately opposite Toowong Village Shopping Centre. Woolworths supermarket has a 40-year lease on the property, expiring in 2007.

Stockland is continuing to investigate potential mixed-use development opportunities for the property.

LOCATION:	Toowong, QLD
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$4.8 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m ²):	\$5.3 million (\$2,330/m ²)
CAPITALISATION RATE:	5.50%
NET LETTABLE AREA:	2,275m ²
CAR PARKING SPACES:	137

Major Tenants	NLA ^m	Lease Expiry
Woolworths	2,275	Jun 2007

Lease Expiry Profile

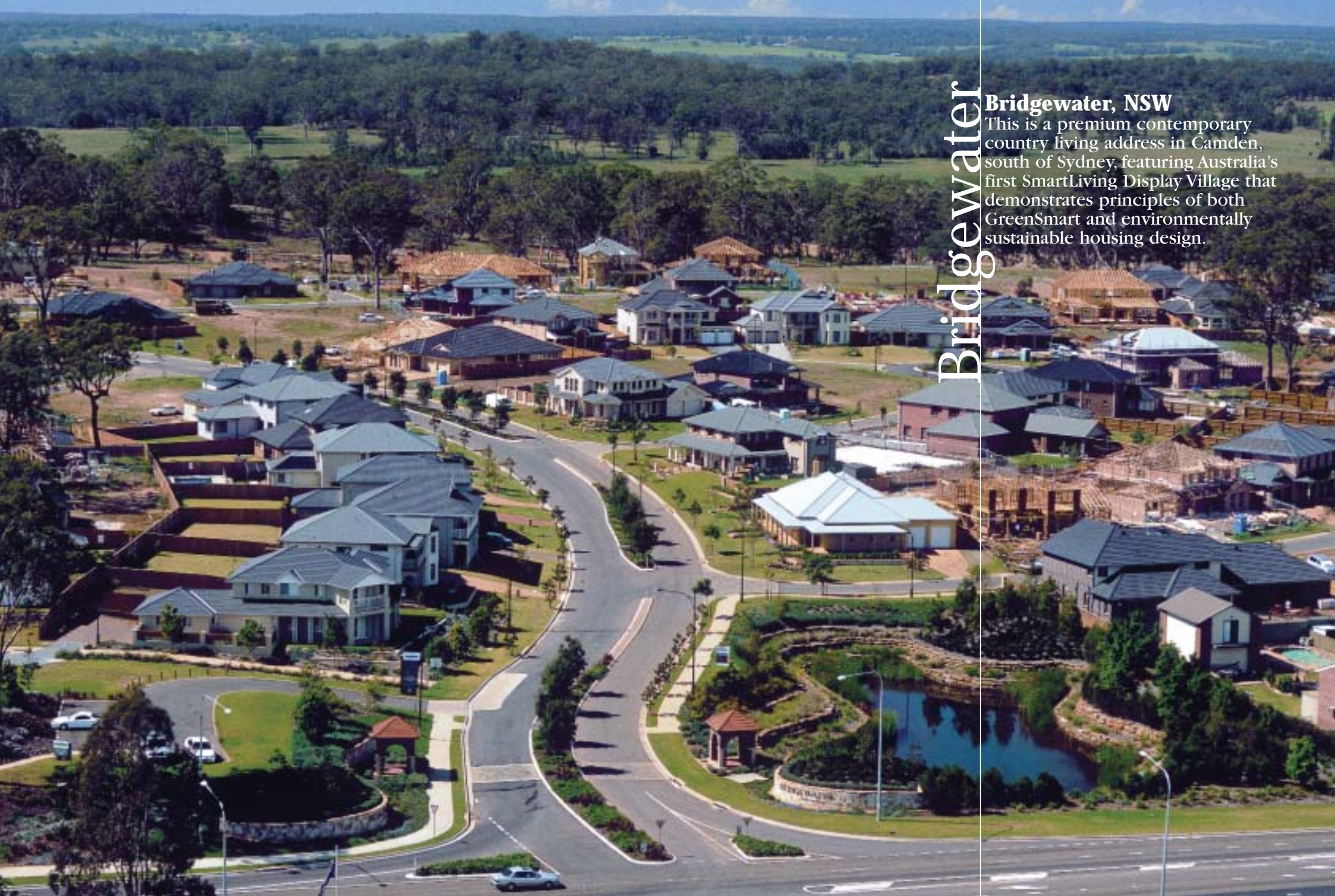


Vacant:	0%
FY05	0%
FY06	0%
FY07	100%
FY08	0%
FY09*	0%

Residential Estates

RESIDENTIAL ESTATE PORTFOLIO

Stockland's Residential Estates portfolio comprises over 60 projects containing more than 34,000 lots with an end market value in excess of \$6.8 billion.



Bridgewater

Bridgewater, NSW

This is a premium contemporary country living address in Camden, south of Sydney, featuring Australia's first SmartLiving Display Village that demonstrates principles of both GreenSmart and environmentally sustainable housing design.



The Point

The Point, NSW

Development of The Point provides one of the few opportunities left in the wider Sydney metropolitan area to establish an integrated community in a stunning beachfront setting.

DEVELOPMENT PORTFOLIO

NEW SOUTH WALES – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL PROJECT VALUE \$m*	LOTS	CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
THE OUTLOOK 1997	Kellyville	210.0	750	70%	\$200,000 to \$450,000	The premium community development in Sydney's northwest corridor. Young families and professionals call this estate their home.
BRIDGEWATER 2001	South Camden	200.0	625	32%	\$160,000 to \$400,000	Contemporary country living 45km southwest of Sydney appealing to move-up and downsizing 2nd and 3rd home buyers.
THE POINT 1998	Bulli	190.0	500	11%	\$250,000 to \$1,500,000	Absolute beachfront development that has been developed with care and sensitivity for the discerning 2nd and 3rd local home buyer.
SHAMROCK HILL 1993	East Maitland	80.0	650	96%	\$110,000 to \$205,000	Situated northwest of Newcastle surrounded by natural bushland. Perfect for young families.
FERNBROOK SANCTUARY 2001	Warriewood	65.0	127	61%	\$330,000 to \$650,000	Framed by a natural escarpment, just 26km from the the Sydney CBD. This project is suited to both families and retirees.
BLAIR ATHOL 1993	Campbelltown	24.0	150	89%	\$200,000 to \$280,000	Elevated estate with rolling views appealing to home buyers with expanding families.
ENDEAVOUR PARK 1994	Lake Cathie	21.0	180	99%	\$100,000 to \$172,000	Relaxed lakeside living only 15km from beautiful Lake Macquarie. Ideal for 40+ to retirees.
HIGHCROFT 2001	Dapto	14.0	100	77%	\$140,000 to \$225,000	Sensitively developed in the foothills of the Illawarra escarpment. Predominantly local 1st and 2nd home buyers.

* Total revenue generated throughout the life of the project.



Macarthur Gardens

Macarthur Gardens, NSW

Macarthur Gardens offers a range of architecturally-designed homes set amongst themed gardens. Close to the railway station, shopping and entertainment facilities, Macarthur Gardens will feature 14 hectares of open space and public recreation facilities.

Vincentia, NSW

Vincentia will be carefully blended with the existing bushland to create a peaceful sanctuary in harmony with the environment.

Lakewood, NSW

The Lakewood project offers a contemporary lifestyle in a naturally beautiful environment with significant community areas.



Lakewood

N.S.W

Vincentia



DEVELOPMENT PORTFOLIO

NEW SOUTH WALES – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL PROJECT		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		VALUE \$m*	LOTS			
HUNTER *** 2003	Hunter Region	256.3	1,563	N/A	\$150,000 to \$180,000	Future release land. Stockland has secured control over additional land in the area since December 2003.
ILLAWARRA 2003	South Coast	171.0	1,070	N/A	\$150,000 to \$220,000	Future release lands.
VINCENTIA 2003	Jervis Bay	152.0	950	N/A	\$130,000 to \$230,000	A sea change development located in the South Coast region. This project will be a high quality mixed use development.
WATERSIDE GREEN 2003	Penrith	136.0	619	N/A	\$160,000 to \$500,000	Located on the edge of Penrith Lakes, 2km from the Penrith CBD. Suited to contemporary professional buyers.
LAKESWOOD (previously CSIRO) 2002	Greystanes	135.0	574	N/A	\$160,000 to \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD. The project also contains a 35,000m ² employment zone. This project will be a high quality mixed used development.
NORTH WEST SECTOR *** 2003	North Western Sydney	113.0	514	N/A	\$180,000 to \$360,000	Future release lands.
ERMINGTON 2004	Sydney	98.8	125	N/A	\$525,000 to \$1,070,000	Riverfront integrated housing project.
MACARTHUR GARDENS 2003	Campbelltown	66.0**	800	N/A	\$180,000 to \$480,000	Joint venture with Landcom NSW. Approximately 30km from the CBD appealing to a broad demographic. Close to shopping and transport.
WARRIEWOOD 2003	Northern Beaches Sydney	33.0	67	N/A	\$330,000 to \$650,000	Future release lands.
TOTAL		\$1,161.1	6,282			

* Total revenue generated throughout the life of the project.

** Represents Stockland's estimated share of Joint Development income.

*** Represents options taken over land.

The Observatory

The Observatory, QLD

The Observatory, QLD, sets new benchmarks for innovative urban design and demonstrates Stockland's commitment to environmentally sustainable developments.



DEVELOPMENT PORTFOLIO

QUEENSLAND – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL PROJECT		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		VALUE \$m*	LOTS			
PACIFIC PINES 1992	Gold Coast	650.0	5,000	57%	\$130,000 to \$320,000	Masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.
RIDGEWOOD 1998	Parkinson	242.0	2,370	88%	\$140,000 to \$260,000	Brisbane's largest parklands estate, 25km south of Brisbane CBD targeting 1st, 2nd and 3rd home buyers.
THE OBSERVATORY 2002	Kingsmore	233.0	871	7%	\$160,000 to \$400,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
JACOBS RIDGE 2002	Ormeau	159.0	1,059	0%	\$135,000 to \$190,000	Contemporary country living 25km south of Brisbane CBD.
RAINFOREST SANCTUARY 2001	Buderim	75.0	350	23%	\$190,000 to \$300,000	Spectacular natural Sunshine Coast development offering living options to 2nd and 3rd home buyers.
PEBBLE BEACH 1999	Sandstone Point	54.0	603	60%	\$90,000 to \$250,000	On the peninsula at Sandstone Point, approximately 50km from the Brisbane CBD attracting the mature family market.
THE PROMONTORY 2000	Benowa Waters	49.0	123	95%	\$550,000 to \$700,000	Located in the heart of Benowa Waters approximately 3km from Surfers Paradise, target market is affluent 2nd and 3rd home buyers.
PETRIE ON PINE 1995	Petrie	34.0	352	97%	\$150,000 to \$210,000	Riverside living 30km northwest of the Brisbane CBD; 1st – 3rd home buyers.
BINNINGTON SANDS 1997	Mackay	18.0	172	87%	\$75,000 to \$160,000	Beachside living 2.5km south of Mackay CBD targeting 2nd and 3rd home buyers.
GLENFIELDS 1996	Mackay	13.0	172	82%	\$65,000 to \$130,000	5km North of Mackay CBD appealing to 1st and 2nd home buyers.
ISLAND VIEW 2000	Palm Cove	13.0	132	77%	\$85,000 to \$200,000	20km north of Cairns. 1st – 3rd home buyers appealing to mature market.
PINE CREST 2003	Kurongbah	8.0	72	60%	\$95,000 to \$140,000	Suburban location approximately 30km north of Brisbane CBD targeted at 1st home buyers.
NORTH PARK 2002	Mackay	7.0	67	25%	\$88,000 to \$135,000	Suburban location approximately 5km north of Mackay CBD targeted at 1st home buyers.

* Total revenue generated throughout the life of the project.



Allisee

Allisee, QLD

Allisee is situated in a remarkably rare location offering panoramic views of the Broadwater. The project will be a low rise development, offering high quality apartments, courtyard homes and waterfront attached homes.

The Boardwalk, QLD

The Boardwalk offers a unique opportunity to enjoy beachside living as well as being close to all the excitement you'll find in Noosa.

Jacobs Ridge, QLD

Set amongst towering gum trees on a gently undulating landscape, Jacobs Ridge offers a semi-rural environment with magnificent views over farmlands and cane fields.

Jacobs Ridge



QLD

The Boardwalk



DEVELOPMENT PORTFOLIO

QUEENSLAND - DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL PROJECT		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		VALUE \$m*	LOTS			
WATERWAY GARDENS 2001	Townsville	425.0	5,000	N/A	\$70,000 to \$95,000	An innovative masterplanned community development 10km north of Townsville CBD.
THE BOARDWALK 2002	Mount Coolum	212.0	437	N/A	\$300,000 to \$1,400,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Project will consist of integrated living, land and units.
HIGHLAND RESERVE (previously Reserve Road) 2003	Upper Coomera	200.0	1,095	N/A	\$150,000 to \$220,000	25km north of Surfers Paradise, target market will be 2nd and 3rd home buyers.
ALLISEE 2003	Gold Coast	176.0	196	N/A	\$350,000 to \$2,700,000	Premium waterfront integrated housing development with direct Broadwater access.
KLEINSCHMIDT 2002	Otmoor	148.3**	814	N/A	\$120,000 to \$250,000	20km northwest of Surfers Paradise, target market is 2nd and 3rd home buyers. Stockland has recently secured control of an additional 64 lots in the area.
PARKWOOD (previously Stapylton Road) 2003	Heathwood	125.0	585	N/A	\$200,000 to \$250,000	25km south of Brisbane CBD, target market will be 2nd and 3rd home buyers.
BROOKBENT ROAD 2003	Pallara	93.0	500	N/A	\$150,000 to \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
AUGUSTINE HEIGHTS 2003	Springfield	67.0	420	N/A	\$140,000 to \$200,000	Located in the Springfield growth corridor, this development will offer contemporary country living.
FRESHWATER 2003	Griffin	82.5	500	N/A	\$140,000 to \$180,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
BEERBURRUM STREET 2004	Dicky Beach	31.0	55	N/A	\$495,000 to \$675,000	A high quality integrated living project located 250m walk from the beach on the Sunshine Coast.
ALAWOONA 1993	Redbank Plains	17.0	169	N/A	\$85,000 to \$125,000	Zoned for future land release.
TOTAL		\$1,576.8	9,771			

* Total revenue generated throughout the life of the project.

** Represents Stockland's estimated share of Joint Development income.



Berwick Springs

Berwick Springs, VIC

Berwick Springs is one of the most sought-after addresses in Melbourne's south eastern growth corridor. During the past 10 years, over 1,600 families have come to enjoy Berwick Springs' landscaped environments and have worked closely with Stockland to form an active local residents association.

DEVELOPMENT PORTFOLIO

VICTORIA – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL PROJECT		CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
		VALUE \$m*	LOTS			
SHANNON RISE 1977	Greenvale	69.0	600	78%	\$72,000 to \$205,000	Undulating home sites with spectacular city views. located 20km from Melbourne, appealing to 2nd and 3rd home buyers.
BERWICK SPRINGS 2001	Narre Warren South	45.7	375	78%	\$92,000 to \$175,000	Prestigious lakeside living, located 40km southwest of Melbourne, appealing to 2nd and 3rd home buyers.
BEAU MONDE 2000	Hillside	63.0	540	78%	\$76,000 to \$172,000	Large and prestigious allotments within a quiet and secluded environment, located 30km northwest of Melbourne, appealing to 2nd and 3rd home buyers.
HIDDEN GROVE 2002	Keysborough	53.0	257	0%	\$185,000 to \$205,000	Environmentally sensitive and secluded community, located 25km southeast of Melbourne, appealing to 1st, 2nd and 3rd home buyers.
ST JOHN'S HEIGHTS 2001	Berwick	39.5	284	51%	\$110,000 to \$170,000	Picturesque, family-friendly development, located 40km southeast of Melbourne, appealing to 2nd and 3rd home buyers.

* Total revenue generated throughout the life of the project.



Maidstone

Maidstone, VIC

Maidstone is a fully planned integrated housing development located in Melbourne's inner west. Maidstone comprises 106 architecturally designed homes of modern contemporary design influence.

Mernda, VIC

Mernda Villages will be a masterplanned community that resets the benchmark in community and urban design for Melbourne's northern growth corridors. Mernda Villages will comprise a series of intimate neighbourhoods and villages connected via a series of linear natural links.

South Morang, VIC

Featuring an unusually high proportion of homes with direct park frontage and spectacular views, Hawkstowe will be characterised by an interesting blend of site-responsive architectural form as well as spectacular landscaping.

South Morang



Mernda



DEVELOPMENT PORTFOLIO

VICTORIA – DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL PROJECT VALUE \$m*	LOTS	CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
MERNDA VILLAGES (previously Mernda) 2002	Mernda	230.0	1,860	N/A	\$110,000 to \$130,000	Major masterplanned community, located 25km north of Melbourne, appealing to a broad market including young families and retirees.
POINT LONSDALE 2002	Point Lonsdale	182.0	732	N/A	\$235,000 to \$255,000	Lifestyle development incorporating residential lots and an 18 hole championship golf course. Located on Victoria's Bellarine Peninsula, appealing to Melbourne's holiday-makers, retirees and investment seekers.
HAWKSTOWE (previously Plenty Road) 2002	Plenty	89.0	702	N/A	\$110,000 to \$140,000	Exclusive community surrounded by state parks, located 25km north of Melbourne appealing to space seeking environmentally conscious families.
MONTEREY CENTRAL 2000	Point Cook	53.3	381	N/A	\$110,000 to \$140,000	Stylish and contemporary development, located 20km northwest of Melbourne, appealing to life style seeking 1st, 2nd and 3rd home buyers.
MAIDSTONE 2002	Maidstone	19.0	101	N/A	\$200,000 to \$215,000	Premium infill project, located 10km from Melbourne, appealing to 2nd home buyers.
THE PARKS AT BELLEVUE HILL 2002	Melton	47.0	348	N/A	\$115,000 to \$135,000	Community focused, infill-style development, located 20 km northwest of Melbourne, appealing to lifestyle-seeking 1st, 2nd and 3rd home buyers.
WOODVILLE (controlled by VIC Operations) 2004	Woodville South Australia	41.0	268	N/A	\$140,000 to \$160,000	Premium infill development, located 9km from Adelaide CBD, appealing to 2nd and 3rd home buyer families.
TOTAL		\$661.3	4,392			

* Total revenue generated throughout the life of the project.



Settlers Hills

Settlers Hills, WA

Set amongst superbly landscaped parks and gardens, Settlers Hills offers secure, relaxed community living. The Settlers Hills Cricket Oval and Pavilion is a focal point for community events and there is also a range of parks and gardens throughout the estate for all to enjoy.

DEVELOPMENT PORTFOLIO

WESTERN AUSTRALIA – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL PROJECT VALUE \$m*	LOTS	CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
SETTLERS HILLS 2001	Baldivis	225.4	2,452	37%	\$105,000 to \$145,000	Quality master planned community 40km from Perth's CBD appealing to 1st and 2nd home buyers.
ASHDALE GARDENS 2001	Darch	104.0	760	53%	\$120,000 to \$180,000	A high quality parkland estate located in Perth's northeast corridor, 15km from the CBD. Appealing to 2nd and 3rd home buyers.
THE BOARDWALK 2002	Southern River	82.0	603	34%	\$120,000 to \$180,000	A family estate located 17km from Perth's CBD and set amongst established facilities and services. A mature residential project supported by a display home village of Perth's popular builders.
KENNEDY PARK 2001	Port Kennedy	56.0	636	69%	\$100,000 to \$140,000	Located adjacent to Warnbro Sound, approximately 40km south of the Perth CBD. Offers a beachside resort lifestyle, convenient access to transport, education and retail facilities.
THE RESERVE 2001	Canning Vale	32.0	273	97%	\$137,000 to \$155,000	Located in Perth's southeast corridor, 18km from the CBD. Significant wetlands and surrounding landscape contributed to this estate winning the 2002 Best Residential Estate Award and 2003 UDIA Environmental Excellence Award.

* Total revenue generated throughout the life of the project.



South Beach

South Beach, WA

The South Beach project will transform disused industrial land into a high quality, sustainable living environment by the beach. By capitalising on its coastal position and interpreting Fremantle's charm into innovative, imaginative built-form, the estate will represent Perth's premier coastal community.

Newhaven, WA

Newhaven will provide a fully integrated urban community, achieving the highest standards in urban design, environmental performance and sustainability.

WA

Newhaven



DEVELOPMENT PORTFOLIO

WESTERN AUSTRALIA - DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL		CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
		PROJECT VALUE \$m*	LOTS			
WRIGHT ROAD 2004	Forrestdale	83.0	582	N/A	\$120,000 to \$170,000	Located 20km south east of the CBD in the fast growing Forrestdale residential corridor, this boutique 582 lot Estate will appeal to 2nd and 3rd home buyers.
NEWHAVEN (previously Forrestdale) 2001	Forrestdale	82.0**	933	N/A	\$120,000 to \$170,000	A high quality, master planned community in Forrestdale delivered through a development agreement. Located 18km from Perth's CBD, this development is being based upon sustainable development principles.
SOUTH BEACH 2002, 2004	South Beach	80.0	250 & 200 Apartments	N/A	\$210,000 to \$1,200,000	5km from the Fremantle CBD providing an urban village with absolute beachfront. Appeals to 2nd and 3rd home buyers. Stockland acquired full control of the project since December 2003.
THE SANCTUARY 2002	Aubin Grove	45.0	396	N/A	\$100,000 to \$150,000	Located south of Perth, 24km from the CBD. One third of The Sanctuary is dedicated to open parklands, lakes and a 'Bush Forever' conservation reserve.
TOTAL		\$290.0	2,361			

* Total revenue generated throughout the life of the project.

** Represents Stockland's share of joint development income.

Apartments

APARTMENT PORTFOLIO

Stockland has a range of apartment projects throughout Australia with an end market value of \$1.6 billion, located in five Australian States and Territories.



Abode

Abode, St Leonards, NSW

Abode offers an enviable lifestyle with spectacular city and harbour views, superior design and luxurious facilities including a concierge, pool/spa and fully equipped gymnasium. Abode's 190 apartments are located just moments from the cafes of Crows Nest and transport links of St Leonards Station.

South Bank

South Bank, QLD

Saville Southbank offers an alluring riverside lifestyle situated in Brisbane's arts precinct with unique architectural design, panoramic river and city views and superb interior design.



DEVELOPMENT PORTFOLIO

APARTMENTS RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL PROJECT VALUE (\$m)*	UNITS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION
ABODE 2001	St Leonards, Sydney, NSW	\$119.0	190	81%	\$305,000 to \$2,410,000	Inspired by form and lifestyle. Abode is an unprecedented residential development offering spectacular city and harbour views and uncompromising quality. Abode's 190 apartments were completed in March 2004.
SOUTH BANK 2003	South Bank, Brisbane, QLD	\$93.0	88 161	90% 0%	Apartments \$260,000 to \$1,764,000 Hotel Suites \$235,000 to \$480,000	Located in the cultural precinct of South Bank, this 13 storey 4 ^{1/2} star Saville Hotel development offers 161 keyed hotel rooms and 88 apartments enjoying spectacular city and river views. The hotel component is scheduled to be released to the market during 2004.
SUBIACO SQUARE 1998	Subiaco Perth, WA	\$40.0**	220	100%	\$200,000 to \$609,000	A major mixed use development comprising 220 one, two and three bedroom apartments with 6,500m ² of retail and commercial facilities. The final two stages of this project are scheduled to be completed in August 2004 and March 2005.
SAVILLE 1996	Darwin, NT	\$36.0	136	100%	\$160,000 to \$394,000	Saville Park Suites is a 136 room luxury hotel located on the prestigious Esplanade overlooking the spectacular Darwin Harbour. The final stage of this project will settle in August 2004.

* Total revenue generated throughout the life of the project.

** Represents Stockland's estimated share of Joint Venture income.



Balgowlah

Balgowlah, NSW

Totem Balgowlah sees Stockland's retail and residential expertise combining to create a new standard of living on the Northern Beaches of Sydney with superbly appointed contemporary apartments and homes, many with stunning ocean views.

Prince Henry, NSW

Prince Henry will offer a unique residential and community precinct within a site of natural beauty and heritage significance. Situated along the picturesque coastline of Little Bay, many of the apartments and homes will enjoy panoramic views of the Pacific Ocean.

West End, QLD

West End will offer apartments set within a peaceful sub tropical oasis along the picturesque Brisbane River. With unique architectural design and spectacular north facing river views, this superb project will offer an uncompromised lifestyle.

West End



Prince Henry



DEVELOPMENT PORTFOLIO

APARTMENTS DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	ESTIMATED TOTAL PROJECT VALUE (\$m)*	UNITS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION
PRINCE HENRY 2004 #	Little Bay, Sydney, NSW	\$400.0**	387	N/A	\$410,000 to \$3,000,000	The Prince Henry Hospital site is unequalled in its natural beauty and historical appeal. Only 12 kilometres southeast of the Sydney CBD, the site enjoys sweeping views of the Pacific Ocean, the curved coastline, Little Bay beach and the adjacent headlands and wetlands. Stockland has been successful in its bid for Stages 1 and 2 of the re-development of this premier site and will develop 387 luxury 'eco-friendly' apartments, villas, terraces and detached dwellings over 7 hectares.
EAGLE STREET PIER 2004	Brisbane, QLD	\$300.0**	Initial planning ongoing	N/A	Initial planning ongoing	Eagle Street pier represents Brisbane's last absolute riverfront site in the heart of the CBD. The site will deliver premium quality apartments with retail on ground level.
TOTEM SHOPPING CENTRE 2001	Balgowlah, Sydney, NSW	\$250.0**	260	N/A	\$400,000 to \$1,500,000	A progressive mixed-use development consisting of a 15,000m ² shopping centre combined with premium quality residential apartments and townhouses.
GORDON (Previously North Shore) 2004	Gordon, Sydney, NSW	\$113.0	148	N/A	\$540,000 to \$1,120,000	Located on Sydney's exclusive Upper North Shore, the development will offer 148 apartments designed in context to the leafy surrounds and offering uncompromised quality.
KINGSTON FORESHORE 2003	Kingston, ACT	\$103.0	108	N/A	\$600,000 to \$2,500,000	This project is destined to be Canberra's most prestigious waterfront development. The innovative design for the 108 luxurious apartments will ensure every apartment enjoys spectacular water and district views.
BETHANY 2003	Norman Park, Brisbane QLD	\$63.0	37	N/A	\$1,300,000 to \$3,600,000	This exclusive river front development will offer uninterrupted views of the Humbug and Shaftson Reaches of the Brisbane River.
WEST END 2003	West End, Brisbane, QLD	\$74.0	112	N/A	\$280,000 to \$1,650,000	The development will comprise 112 apartments including 14 riverfront apartments set in sub-tropical landscaped gardens with river front access. Located in an urban-renewal area.
TOTAL		\$1,303.0				

* Total Revenue generated throughout the life of the project.

** Including retail.

Notification of successful tender received in June 2004.

Retail Projects

RETAIL PROJECT PORTFOLIO

The retail projects division specialises in acquiring and developing small to medium scale retail projects for on-sale to other investors. The division currently has ten active projects in Queensland and NSW ranging from neighbourhood shopping centres to factory outlet complexes. A core area of activity is bulky goods and homemaker centres.

ShopSmart, Mount Druitt, NSW

ShopSmart Mount Druitt is a 50 factory outlet centre developed by Stockland and completed in late 2002. The centre is trading well and is home to tenants such as Rivers, Jeans West and Trade Secret.



RETAIL PROJECTS DEVELOPMENT PORTFOLIO

PROPERTY/ ACQUISITION DATE	LOCATION	ORIGINAL PURCHASE PRICE (\$m)	Potential Development		SITE SIZE (ha)	DESCRIPTION
			NLA ^m ²	CAR SPACES		
BURLEIGH WATERS 2003	Burleigh Waters, Gold Coast, QLD	\$14.5	12,400	400	12.67	A proposed four parcel subdivision to include a 12,400m ² Homemaker Centre, which is currently under construction and scheduled to open in November 2004. The major tenancy of 4,000m ² has been leased to Clive Peeters Electrical.
JINDALEE 2002	Southwest of Brisbane, QLD	\$12.0	19,320	879	4.18	This is a site suitable for a new factory outlet centre which will have extensive exposure to the Centenary Highway.
CARSELDINE 2001	Brisbane, QLD	\$8.3	17,300	342	5.76	The Homemaker Centre component was sold to MFS in April 2004. A further site is being sold to a supermarket operator, leaving one small parcel to be developed in 2005.
BEENLEIGH 2002	Southeast of Brisbane, QLD	\$6.2	12,230	786	5.43	A factory outlet centre site with significant exposure to the Pacific Motorway.
MT DRUITT 2001	Western Sydney, NSW	\$5.0	10,164	441	4.00	The final component of this site is a factory outlet centre, ShopSmart, which commenced trading in November 2002. Major tenants include Trade Secret, Rivers and Jeans West. The remainder of the site, developed as a freestanding strip retail centre was sold in June 2004.
ROCKHAMPTON 2003	Rockhampton, QLD	\$4.2	16,138	500	13.80	A proposed four parcel subdivision, including a 15,000m ² Homemaker Centre, which is currently under construction and due to open in November 2004. The site has significant exposure to the Bruce Highway.
TAMWORTH 2003	Tamworth, NSW	\$1.9	13,034	431	3.30	A bulky goods Homemaker Centre currently being constructed on the corner of New England Highway and Greg Norman Drive in Tamworth, due to open in November 2004. Additionally a service station site has been pre sold, with settlement expected in September 2004.
KELSO 2002	Kelso, NSW	\$1.6	7,466	188	1.80	A bulky goods retail site adjoining Harvey Norman on the Great Western Highway, on the outskirts of Bathurst. Pre-leasing is currently underway.

DEVELOPMENT PORTFOLIO

RETAIL PROJECTS DEVELOPMENT PORTFOLIO CONTINUED

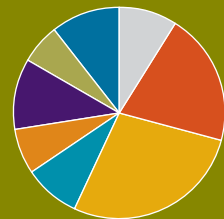
PROPERTY/ ACQUISITION DATE	LOCATION	ORIGINAL PURCHASE PRICE (\$m)	Potential Development		SITE SIZE (ha)	DESCRIPTION
			NLA ^m ²	CAR SPACES		
BATHURST 2000	Bathurst, NSW	\$1.2	3,992	89	3.40	A commercial five lot subdivision on the Great Western Highway in Bathurst. Two lots have previously been sold. Trade commenced in November 2003 for lot three. Major tenants include Supercheap Auto and Subway. Lot four of the development is scheduled to commence in late 2004.
PACIFIC PINES 1992	Pacific Pines, Gold Coast, QLD	(included in QLD Res Estates Portfolio)	4,550	317	2.34	This is a neighbourhood shopping centre located within the Stockland Pacific Pines project. The site includes a sales office, a new tavern, Woolworths, seven specialty shops and a stand alone commercial building. Trading commenced in October 2003.
TOTAL		\$54.9	116,594			

Hotels

HOTEL PORTFOLIO

Trading under the Saville brand, Stockland has over 1,400 rooms under management in nine hotels across Australia.

Percentage of Total Business
Year to date June 2004*



	%
Rack Private	9.1
Corporate Direct	20.1
Corporate Retail	28.1
Government	8.7
Leisure Domestic	6.8
Leisure International	10.6
Leisure Package	6.1
Other	10.5

* Number of rooms sold per segment



Saville Hotel Group

Saville

One of the leaders in apartment style accommodation, Saville Hotel Group manages and operates nine hotels in key locations across Australia. Saville hotels offer the choice to take advantage of apartment facilities or relax and enjoy the luxury of traditional hotel services including; daily housekeeping service, laundry valet, room service and concierge.



SAVILLE HOTEL GROUP MANAGEMENT PORTFOLIO

HOTEL	LOCATION	STAR RATING	NO. OF ROOMS	Year to Date June 2004			TYPE OF OPERATING AGREEMENT	DESCRIPTION
				OCCUPANCY	AVERAGE ROOM RATE	AVERAGE ROOM YIELD		
SAVILLE 2 BOND STREET, SYDNEY	NSW	4 ^{1/2}	169	82%	\$196	\$160	Leased	Saville 2 Bond Street is located in the heart of Sydney and features 169 studio, one and two bedroom apartments. Hotel facilities include a spa, gymnasium, Café/Bar and a spectacular rooftop heated swimming pool.
SAVILLE PARK SUITES, CHATSWOOD	NSW	4	165	76%	\$161	\$121	Leased	Located in the heart of Sydney's growing North Shore, Saville Park Suites Chatswood is a short stroll to Chatswood train station and bus interchange and only a five minute walk from Chatswood Chase. The hotel offers a range of studio, one and two bedroom apartments.
SAVILLE PARK SUITES, CANBERRA	ACT	4	175	73%	\$118	\$86	Leased	Located close to Parliament House, Saville Park Suites Canberra offers a range of hotel rooms, one and two bedroom apartments. The hotel also offers an indoor heated pool, gymnasium and sauna and a great restaurant and bar.
SAVILLE ON RUSSELL, MELBOURNE	VIC	4 ^{1/2}	221	75%	\$150	\$113	Leased	Saville on Russell is located in the heart of Melbourne and is close to the city's restaurants, bars, theatres and sporting venues. The hotel has 221 apartments, comprised of studio, one and two bedroom apartments – most with balconies. The hotel also features a restaurant and bar, indoor heated pool, spa and sauna, full gymnasium and conference facilities for up to 250 people.
SAVILLE PARK SUITES, MELBOURNE	VIC	4	144	78%	\$155	\$121	Leased	Saville Park Suites Melbourne is a well-established hotel located on the fringe of the Melbourne CBD. The hotel offers one and two bedroom apartments with spectacular views of the beautiful Carlton Gardens and City.
SAVILLE PARK SUITES, ADELAIDE	SA	4	142	59%	\$122	\$72	Managed	Centrally located, Saville Park Suites Adelaide features a combination of studio and two bedroom apartments. The hotel offers a modern restaurant and bar.
SAVILLE PARK SUITES, PERTH	WA	4	153	84%	\$128	\$107	Leased	Located only three blocks from the central business district, Saville Park Suites Perth offers a range of accommodation from hotel rooms to one and two bedroom apartments, most with private balconies, and fully-equipped kitchens and laundries.
SAVILLE PARK SUITES, DARWIN	NT	4	203	73%	\$140	\$102	Leased	Saville Park Suites Darwin, overlooking Darwin Harbour, is within easy walking distance of the CBD, Cullen Bay Marina, the Wharf precinct and the Entertainment Centre. The hotel features a selection of one, two and three bedroom apartments.
DIRECTORS' STUDIOS, ADELAIDE	SA	3 ^{1/2}	58	76%	\$85	\$64	Managed	Directors' Studios is a hotel that offers boutique-style accommodation with 36 studio rooms with kitchenette and 22 hotel rooms. It is perfect for business and leisure travellers on a budget.





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