ASX/Media Release
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STOCKLAND LAUNCHES THIRD UNLISTED OFFICE FUND

Stockland today announced the launch of its third unlisted office fund, Stockland Direct Office Trust No. 3 (SDOT3). SDOT3 provides retail investors with exposure to a diverse portfolio of commercial office properties and a car park valued at more than $132 million.

Stockland aims to raise $60 million from retail investors. ANZ is the Lead Arranger and the offer is fully underwritten by Stockland and ANZ.

Stockland GM Unlisted Property Funds Daniel Jarosch said: "SDOT3 is the third offer in the successful 'Stockland Direct Office' funds series, which provides retail and wholesale investors with access to quality direct office property."

"Investors will benefit from Stockland's significant management and leasing capabilities applied to the portfolio of institutional grade commercial properties," said Mr Jarosch.

ANZ Capital Solutions Property Director Matthew Lawrence said ANZ has a strong track record of providing total funding solutions to institutional property customers and is pleased to work with Stockland on SDOT3.

"SDOT3 gives our investors the opportunity to invest in a well-structured and financially attractive property product."

"Stockland is one of Australia's most experienced office property managers and we believe the trust is well positioned to take advantage of expected improvements in the Australian office markets," said Mr Lawrence.

Stockland's commercial and industrial portfolio is valued at over $3.5 billion, with 63 properties in key locations across Australia.

SDOT3 offers a geographically diversified portfolio of four commercial properties and a car park, located in Western Australia, Victoria, New South Wales and the Australian Capital Territory.

The commercial properties are leased to a diversified mix of government and private tenants including the Australian Taxation Office, Telstra Corporation Limited, St George Bank and Seek.

The forecast annualised cash distribution is 7.75 per cent per annum to June 2008, rising to 7.85 per cent per annum to June 2009 and is forecast to be 100% tax deferred over these periods. The portfolio has a weighted average lease expiry of over 4.3 years (by income).

ANZ

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As Responsible Entity for Stockland Trust
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Stockland will apply for 10 per cent of units on equal terms and conditions as investors.

Mr Jarosch said "Our strategy of co-investing in all our funds ensures a strong alignment with our unlisted investors."

"At the close of SDOT3, Stockland's unlisted property funds division will have over $800 million in assets under management. We will continue to leverage our diversified business model to provide innovative capital partnership opportunities for retail and wholesale investors," said Mr Jarosch.

SDOT3 is scheduled to close on 8 June 2007, but will close earlier if oversubscribed.

Stockland Direct Office Trust No.3: Key features

Offer open date:	2 April 2007
Offer close date:	8 June 2007
Minimum investment:	$10,000
Yield:	Forecast initial cash yield of 7.75% per annum
Distributions:	100% tax deferred for the forecast period.

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Stockland (ASX: SGP) is one of the largest and most diversified property groups in Australia with interests in retail, commercial, industrial and residential property investment and development and unlisted property funds. Stockland currently has total assets in Australia and New Zealand of over $10 billion, market capitalisation in excess of $11 billion, and reported an operating profit of $553.7 million for the year ended 30 June 2006. Additional information can be found on our website www.stockland.com.au

Australia and New Zealand Banking Group Limited (**ANZ**) is a major international banking and financial services group. With total assets of over USD293 billion, we are one of the world's top 30 banks[1].
Our long-term credit rating is Aa3 (Moody's Investor Service) and AA (Standard and Poor's Ratings Group).
ANZ has offices in over 28 countries and institutional and investment banking operations in the world's major financial centers including Asia, the Pacific, India, UK/Europe and the United States of America. Headquartered in Melbourne, Australia, we are one of the leading financial institutions in our domestic markets of Australia and New Zealand and a leading bank in Asia, providing an extensive range of financial services to our corporate, institutional and government clients. We also have a significant on-the-ground presence in the world's major financial centres: New York, London, Paris, Frankfurt, Hong Kong, Tokyo.

[1]FORBES MAGAZINE 31.03.2005: *The Forbes 2000* (measured by sales, profit, assets and market value)

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