



Level 16
157 Liverpool Street
SYDNEY NSW 2000

www.stockland.com.au

Tel: 02 9321 1500
Fax: 02 9321 1599

12 November 2004

Companies Announcement Office
Australian Stock Exchange Limited
Exchange Centre
Level 6
20 Bridge Street
SYDNEY NSW 2000

Stockland's Offer to GPT Unitholders

We refer to the letter from GPT of 12 November to you, and confirm that all material information in relation to the Stockland offer has already been disclosed to the market under Stockland's continuous disclosure obligations.

Yours faithfully

Phillip Hepburn
Company Secretary