



31 January 2005

Level 16
157 Liverpool Street
SYDNEY NSW 2000

www.stockland.com.au

Company Announcements Manager
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Tel: 02 9321 1500
Fax: 02 9321 1599

Dear Sir/Madam

SGP: Notice of Change in Substantial Holding in GPT

In accordance with the Corporations Act 2001, please find attached a Form 604 (Notice of change of interests of substantial holder) issued by Stockland Group in relation to the issued ordinary units in General Property Trust.

Yours sincerely

Phillip Hepburn
Secretary

Stockland Corporation Limited
ACN 000 181 733
Stockland Trust Management Limited
ACN 001 900 741
AFSL No. 241190
As Responsible Entity for Stockland Trust
ARSN 092 897 348

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme General Property Trust

ACN/ARSN 090 110 357

1. Details of substantial holder (1)

Name Stockland (refer to Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

28/1/2005

The previous notice was given to the company on

28/1/2005

The previous notice was dated

28/1/2005

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	16,812,030	0.8336%	17,456,559	0.8656%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/1/05	Stockland Corporation Limited and Stockland Trust Management Limited	Acquisition of a relevant interest in General Property Trust ordinary units arising upon acceptance of the takeover offer set out in the Bidder's Statement dated 24 November 2004 ("Offer").	0.608 fully paid Stockland Group stapled securities for each General Property Trust ordinary unit.	644,529 ordinary units	644,529

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Stockland Trust Management Limited	Accepting ordinary unit holder	Stockland Trust Management Limited	Control over the exercise of power to dispose of, and exercise a right to vote attached to, the ordinary units pursuant to acceptance received in accordance with the Offer	17,456,559 ordinary units	17,456,559

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure B	Refer to Annexure B

Signature

print name PHILLIP ALLAN HEPBURN

capacity SECRETARY

sign here



date 31/1/2005

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is the annexure marked "A" of 2 pages referred to in Form 604 ("Notice of change of interests of substantial holder").



PHILLIP ALLAN HEPBURN

Secretary

31 January 2005

Name	ACN
Stockland Trust Management Limited as responsible entity for Stockland Trust ARSN 092 897 348	001 900 741
Stockland Corporation Limited,	000 181 733
and each of its subsidiaries, as follows:	
Albert & Co Pty Limited	000 184 369
Centenary Park Developments No. 1 Pty Ltd	094 224 861
Directors Management Pty Ltd	050 020 856
Ezoperli Pty Ltd	002 538 507
Heritage Construction Pty Ltd	008 717 539
Lensworth Bells Creek Pty Ltd	078 699 546
Lensworth Buddina Pty Ltd	009 682 384
Lensworth Caboolture Waters Pty Ltd	068 499 810
Lensworth Caloundra Downs Pty Ltd	068 356 525
Lensworth Glenmore Park Ltd	007 533 888
Lensworth Highlands Pty Ltd	097 352 200
Lensworth Kawana Waters Pty Ltd	009 693 556
Lensworth Lake Doonella Pty Ltd	009 966 358
Lensworth North Lakes Pty Ltd	068 244 762
Lensworth North Lakes Development Pty Ltd	078 580 408
Lensworth Realty Pty Ltd	009 850 051
Lensworth Services Pty Ltd	075 057 813
Lensworth Wallarah Peninsula Pty Ltd	078 467 197
North Whitfords Estates Pty Ltd	008 675 116
Rigburn Pty Ltd	111 873 799
Stockland (Alamein) Pty Ltd	000 734 878
Stockland (Co-ordinators) Pty Ltd	000 402 728
Stockland (General) Pty Limited	004 963 946
Stockland (Mapledown) Pty Ltd	000 690 522
Stockland (Master) Pty Ltd	000 690 531
Stockland (Park) Pty Limited	004 982 389
Stockland (Queensland) Pty Ltd	009 855 958
Stockland (Russell Street) Pty Ltd	008 480 019
Stockland (Sales) Pty Ltd	000 412 582
Stockland (Subdividers) Pty Ltd	000 108 654
Stockland (Victoria) Pty Limited	004 752 354
Stockland Development (Holdings No.1) Pty Limited	108 861 490
Stockland Development (Holdings) Pty Ltd	107 541 088
Stockland Development (Napa NSW) Pty Ltd	112 027 193
Stockland Development (Napa QLD) Pty Ltd	112 026 927

Name	ACN
Stockland Development (Napa VIC) Pty Ltd	112 027 442
Stockland Development (PHH) Pty Ltd	108 028 502
Stockland Development (QLD Holdings) Pty Limited	107 541 382
Stockland Development (WA No.1) Pty Ltd	108 891 283
Stockland Development (WA No.2) Pty Ltd	108 891 943
Stockland Development Pty Ltd	000 064 835
Stockland Finance Pty Limited	105 653 567
Stockland Funds Management Limited	078 081 722
Stockland Hotel Group Pty Limited	002 563 920
Stockland Management Limited	112 136 953
Stockland Management Services Pty Ltd	002 571 084
Stockland Property Management Pty Limited	000 059 398
Stockland Property Services Pty Limited	068 408 051
Stockland South Beach Holdings Pty Ltd	108 902 549
Stockland South Beach Pty Limited	108 905 031
Stockland South Beach Syndicate Pty Ltd	108 903 466
Stockland WA (Estates) Pty Limited	001 782 556
Stockland WA (Rockingham) Pty Ltd	008 762 312
Stockland WA Corser Pty Ltd	008 714 609
Stockland WA Development Pty Ltd	000 097 825
Stockland WA Enterprises Pty Ltd	008 717 584
Stockland WA Holdings Pty Ltd	001 774 572
Stockland WA Home Builders Pty Ltd	008 785 019
Stockland WA Property Company of Australia Pty Limited	001 782 565
Stockland WA Realty Pty Ltd	008 896 354
Stocks & Realty (Security Finance) Pty Ltd	000 352 063
The Park at Melbourne (Australia) Pty Ltd	006 726 905
Thermotech Building Maintenance Services Pty Ltd	000 401 838
West End Apartments Management Pty Ltd	008 292 984
Stockland Singapore Pte Limited (<i>Singapore</i>)	200707384R
ADP NZ Finance Company Limited (<i>New Zealand</i>)	1231570

Annexure B

This is the annexure marked "B" of 2 page(s) referred to in Form 604 ("Notice of change of interests of substantial holder").



PHILLIP ALLAN HEPBURN

Secretary

31 January 2005

Name	Address
Stockland Trust Management Limited as responsible entity for Stockland Trust ARSN 092 897 348	157 Liverpool Street, Sydney NSW 2000
Stockland Corporation Limited,	157 Liverpool Street, Sydney NSW 2000
and each of its subsidiaries, as follows:	
Albert & Co Pty Limited	157 Liverpool Street, Sydney NSW 2000
Centenary Park Developments No. 1 Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Directors Management Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Ezoperli Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Heritage Construction Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Bells Creek Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Buddina Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Caboolture Waters Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Caloundra Downs Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Glenmore Park Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Highlands Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Kawana Waters Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Lake Doonella Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth North Lakes Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth North Lakes Development Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Realty Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Services Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Lensworth Wallarah Peninsula Pty Ltd	157 Liverpool Street, Sydney NSW 2000
North Whitfords Estates Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Rigburn Pty Ltd	3 Tanis Street, Eight Mile Plains, Brisbane QLD 4113
Stockland (Alamein) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland (Co-ordinators) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland (General) Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland (Mapledown) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland (Master) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland (Park) Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland (Queensland) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland (Russell Street) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland (Sales) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland (Subdividers) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland (Victoria) Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland Development (Holdings No.1) Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland Development (Holdings) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland Development (PHH) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland Development (Napa NSW) Pty Ltd	157 Liverpool Street, Sydney NSW 2000

Name	Address
Stockland Development (Napa QLD) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland Development (Napa VIC) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland Development (QLD Holdings) Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland Development (WA No.1) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland Development (WA No.2) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland Development Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland Finance Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland Funds Management Limited	157 Liverpool Street, Sydney NSW 2000
Stockland Hotel Group Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland Management Limited	157 Liverpool Street, Sydney NSW 2000
Stockland Management Services Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland Property Management Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland Property Services Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland South Beach Holdings Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland South Beach Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland South Beach Syndicate Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland WA (Estates) Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland WA (Rockingham) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland WA Corser Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland WA Development Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland WA Enterprises Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland WA Holdings Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland WA Home Builders Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland WA Property Company of Australia Pty Limited	157 Liverpool Street, Sydney NSW 2000
Stockland WA Realty Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stocks & Realty (Security Finance) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
The Park at Melbourne (Australia) Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Thermotech Building Maintenance Services Pty Ltd	157 Liverpool Street, Sydney NSW 2000
West End Apartments Management Pty Ltd	157 Liverpool Street, Sydney NSW 2000
Stockland Singapore Pte Limited	18 Cross Street #04-00 Marsh & McLennan Centre Singapore 048423
ADP NZ Finance Company Limited	C/- Russell Mcveagh Level 30 Vero Centre 48 Shortland Street Auckland NZ