133 Castlereagh St
Sydney NSW 2000

T +61 (0)2 9035 2000
F +61 (0)2 8988 2000

www.stockland.com.au

Stockland

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ASX Release

STOCKLAND ACQUIRES STRATEGIC STAKE IN GPT

Stockland has acquired a 12.7% strategic stake in GPT Group at a volume weighted average price (vwap) of $1.07.

The interest in GPT includes the acquisition of the majority of holdings managed by Perennial Investments via cash and the issue of Stockland securities. Stockland also has an interest in GPT securities through an equity swap facility.

In total, Stockland has an interest in 507.3 million GPT securities through:

- A cash payment of $224.3 million to Perennial Investments for 195 million GPT securities, to be funded from existing debt facilities;
- The issue of 51 million Stockland ordinary securities to Perennial Investments in exchange for 195 million GPT securities. The effective issue price will be the closing price of Stockland securities on 11 November of $4.37, for total consideration of $222.9 million.
- A $97 million equity swap facility with an investment bank for 117.3 million GPT securities. This represents an off balance sheet exposure.

The vwap for Stockland's stake represents a 2% premium to GPT's closing price on 11 November of $1.05.

Stockland Managing Director Matthew Quinn said: "GPT has a portfolio of extremely high quality assets, including a number of iconic Australian shopping centres and office buildings.

"The acquisition price of the GPT securities represents good value for our security holders and we are pleased that Perennial has decided to increase its investment in Stockland through this transaction."

The acquisition of these GPT securities will not have a material effect on Stockland's gearing ratio (debt/tangible assets). The transaction will have a marginally dilutive impact on FY09 EPS based on GPT's estimated distribution in its recently issued PDS for its rights issue.

For media enquiries contact

Karyn Munsie
EGM - Corporate Affairs
Stockland

T +61 (0)2 9035 2180
M +61 (0)421 050 430

Katie Lennon
Assistant Manager,
Media and Corporate Communication
Stockland

T +61 (0)2 9035 2552
M +61 (0)406 316 907

For investor enquiries contact

Karyn Munsie
EGM - Corporate Affairs
Stockland

T +61 (0)2 9035 2180
M +61 (0)421 050 430

Joanne Trimboli
Investor Relations Manager
Stockland

T +61 (0)2 9035 2553
M +61 (0)403 972 736