Stockland

3 April 2003

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Capital Raising
$285 million Placement

Stockland has completed a placement of approximately 60,000,000 new Stockland Stapled Securities to raise $285 million. The Placement was at an issue price of $4.75 per stapled security. The Placement was very well received by the market.

Finance Director, John Pettigrew said "we are delighted with the outcome of the raising, which demonstrates the strong level of shareholder support for Stockland."

The new Stockland Stapled Securities will rank for dividend/distribution pro rata from 1 April 2003, that is half of the payout for the half year period ending 30 June 2003, payable at the end of August 2003.

Proceeds from the issue will be used to assist with the funding of a number of acquisitions, including:

- Purchase of units in AMP Diversified Property Trust;
- Proposed acquisition of two shopping centres in south east Queensland for $112 million;
- Acquisition of a residential development property at Point Lonsdale in Victoria; and
- Acquisition of a 25% interest in Westpac's Moorebank Property Trust Syndicate.

The bookbuild was lead managed by Salomon Smith Barney.

A copy of the document forwarded to investors participating in the Placement is attached.

In accordance with ASIC Class Order 02/1180, Stockland advises that there is no information to disclose of the kind that would be required to be disclosed under subsection (713)5 of the Corporations Act if a prospectus were to be issued in reliance on section 713 in relation to an offer of the securities described above.

For further information, contact:

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Managing Director
Stockland

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John Pettigrew
Finance Director
Stockland

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Stockland Corporation Limited
ACN 000 181 733
Stockland Trust Management Limited
ACN 001 900 741
As Responsible Entity for Stockland Trust
ARSN 092 897 348

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Stockland ("Stockland") being the stapling of Stockland Trust Management Limited (**"STML"**) as responsible entity for Stockland Trust (**"Stockland Trust"**) and Stockland Corporation Limited (**"Stockland Corporation"**)

ABN

STML – ABN 86 001 900 741
Stockland Trust – ABN 12 706 208 920
Stockland Corporation Limited- ABN 43 000 181 733

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Stockland Stapled Securities
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	59,966,858
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Placement at issue price of $4.75 per security

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No. The New Stapled Securities issued will rank for distribution/dividend pro rata from 1 April 2003, that is for 3 months of the distribution/dividend payable for the half year ending 30 June 2003.
5	Issue price or consideration	$4.75
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To assist with the funding of a number of acquisitions
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	To be advised

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	834,799,735	Ordinary Stockland Stapled Securities (SGP)
		59,966,858	New Ordinary Stockland Stapled Securities

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)		

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The New Stapled Securities will be entitled to dividend/distribution pro rata from 1 April 2003, ie three months of dividend/distribution for half year ending 30 June 2003.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements *in full* through a broker?	
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☑ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35	**To be advised**	If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
36	**To be advised**	If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over
37	☐	A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .... Date: 03/04/2003
Secretary

Print name: Phillip Allan Hepburn

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+ See chapter 19 for defined terms.

Placement Overview

April 2003

DISCLAIMER

The contents of this document have been prepared and issued by Stockland Corporation Limited (ABN 43 000 181 733) and Stockland Trust Management Limited (ABN 86 001 900 741) as responsible entity for Stockland Trust (ABN 12 706 208 920) (collectively "Stockland"). Neither Salomon Smith Barney, its related entities, nor any other party accepts any liability for the accuracy or completeness of this document.

The contents of this document are confidential, by accepting it you represent and warrant to Stockland that you are a Sophisticated or Professional Investors as defined by the Corporations Act 2001.

Neither this document nor any part thereof may be copied, reproduced or forwarded to any other person. This document may not be distributed into the United States or to any US person anywhere.

Overview

- Stockland achieved strong financial performance for both the year ended June 2002 and the half year to December 2002
- Following an increase in earnings per share of 7.2% for the December half, Stockland's Board indicated that earnings per share growth for the full 2003 year would be at similar levels
- Result comprised solid rental income growth from the investment property portfolio and a strong result from the Development Divison, which achieved EBIT up 34% to $41 million for the December half year
- Residential business continues to perform well in 2003, with strong revenue and profits due to business being more focussed on the owner occupier land subdivision market as opposed to apartments which have proved less resilient.

Stockland

Strategy

- Stockland has an appetite for more investment property, particularly shopping centres, to retain the optimal balance between investment assets and development assets, previously flagged by the Board at 75% / 25% respectively

- Accordingly, Stockland has taken a strategic position of approximately 17% in AMP Diversified Property Trust ("ADP") and has stated that it "would welcome an opportunity to enter into discussions with AMP on the future direction of the ADP"

- Stockland is rated A-/Stable/A-2 by Standard & Poor's and has a target gearing level between 20-25% (interest bearing debt to total assets).

Acquisitions

Stockland has a number of transactions to fund in the short term including:

- purchase of units in ADP for approximately $265 million
- proposed purchase of two shopping centres in South East Queensland for a combined cost of $112 million (under option to Stockland)
- acquisition of a 25% interest in Westpac's $200 million Moorebank Property Trust Syndicate, with a property and development management role (Stockland's initial equity investment will be $22 million)
- acquisition of a well located residential development property at Point Lonsdale, Victoria for $25 million.

Placement

Stockland will make a placement of approximately $240 million (50 million New Stapled Securities) which after allowing for the acquisitions, will have the effect of:

- leaving gearing at 22%, allowing capacity to fund future transactions, and

- generating nearly 1% increase in earnings per Stapled Security from the abovementioned acquisitions.

Details of Placement

- Salomon Smith Barney is Lead Manager and Bookrunner to the placement
- Placement of 50 million New Stapled Securities through an institutional book build
- New securities will participate in the June 2003 distribution on a pro-rata basis as from 1 April 2003, but otherwise rank pari passu with existing fully paid securities (i.e. are entitled to 50% of June 2003 distribution)
- Weighting in the S&P/ASX 200 Property Trust Index increases from 8.8% to 9.3%[2].

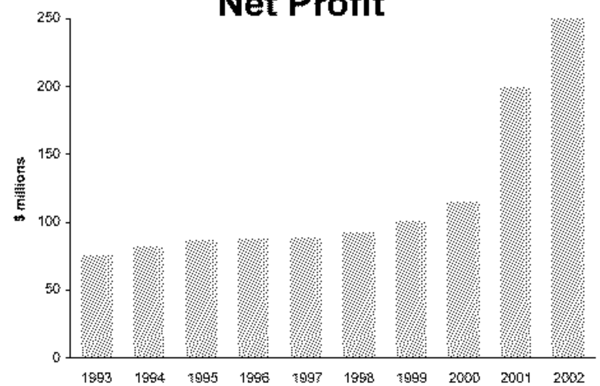
(1) Assumes an accrued distribution of approximately $0.08 / stapled security

(2) Assumes a $240m placement

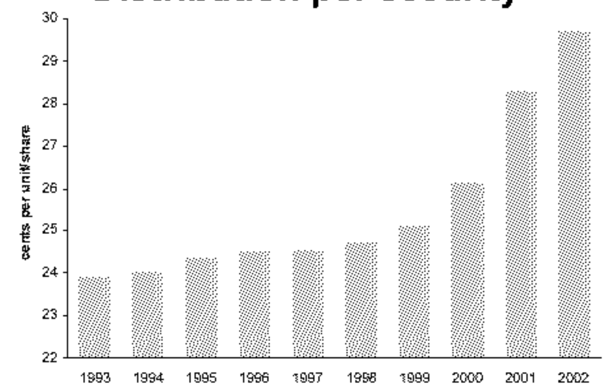
Strong Financial Performance

Stockland has a proven track record of consistently growing earnings and distributions

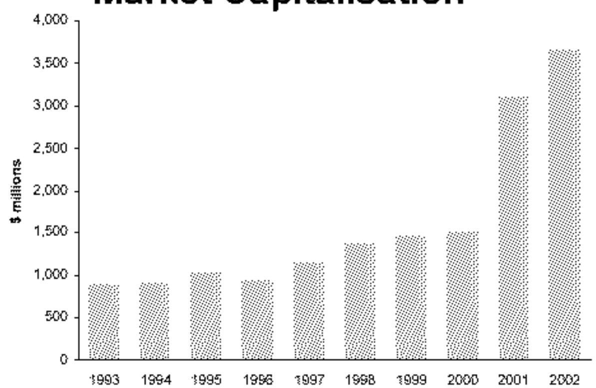
Net Profit



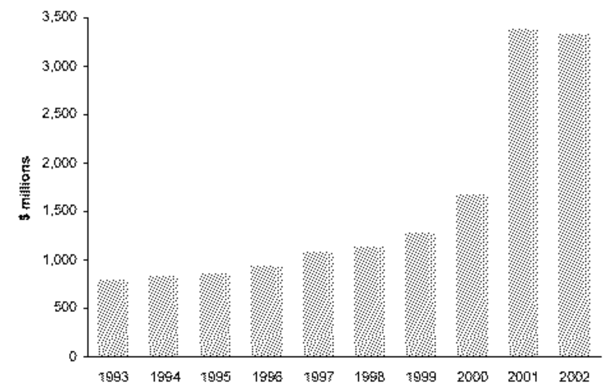
Distribution per security



Market Capitalisation(1)



Total Assets



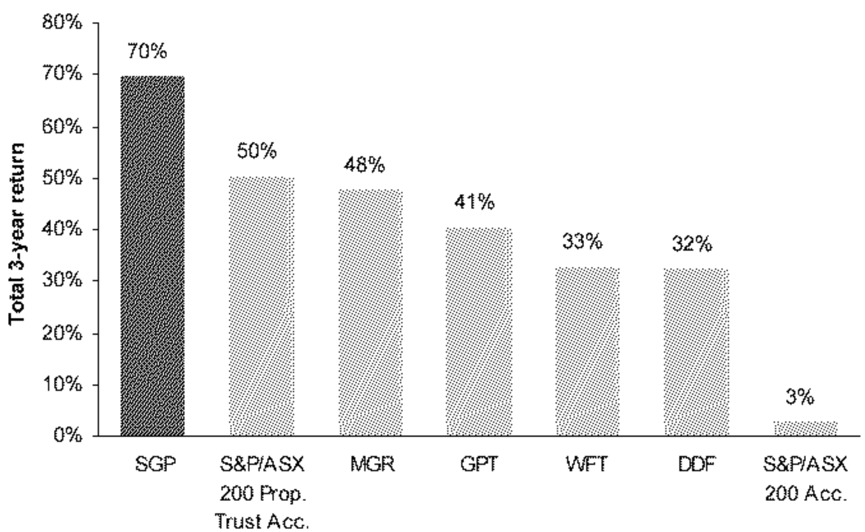
Source: Company Reports

(1) Market Capitalisation at end of financial year

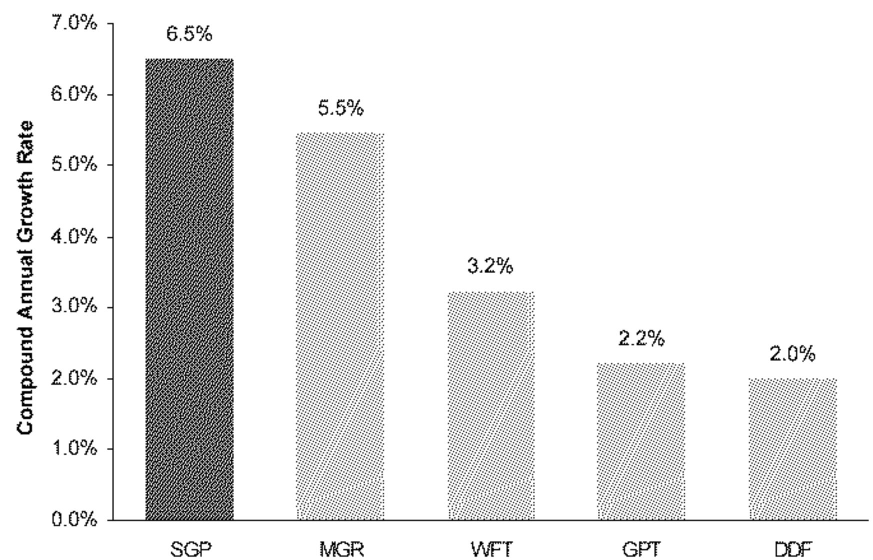
Peer Comparison

Stockland has outperformed its peers over the past 3 years on total returns to security-holders and growth in distributions

Total 3-Year Return (1)



3-Year DPU CAGR (CY99-CY02)



Source: IRESS, Company Reports

(1) Return calculated for 3 years ending 31 March 2003