



21 July 2003

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**Stockland ("SGP")
Takeover Bid for AMP Diversified Property Trust ("ADP")**

New Issue Announcement

Further to the Appendix 3B lodged on 3 June 2003 in relation to the takeover bid for ADP, we wish to advise that the following Stapled Securities have been issued:

Date of entering securities into uncertificated holdings	No. of Stapled Securities Issued
21 July 2003	3,203,804

The Stapled Securities will be issued fully paid and will rank equally in all respects with existing issued Stockland Stapled Securities.

These Stapled Securities will be entitled to dividend/distribution earned from 1 July 2003.

The total number of securities issued in relation to the takeover bid for ADP is now:

	No. of Stapled Securities Issued
As at 21 July 2003	218,402,474

The total issued and quoted capital of Stockland is now:

Class	Number
SGP	1,113,682,209

Phillip Hepburn
General Counsel and Group Secretary