Stockland

13 February 2004

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Capital Raising
$202.8 million Placement

Stockland today completed a placement of 39 million new Stockland Stapled Securities to raise $202.8 million. The Placement was issued at a price of $5.20 per stapled security which is a small discount to the latest market price, after taking into account the accrued dividend/distribution. The new Stockland Stapled Securities will rank for dividend/distribution pro rata from 1 March 2004.

The placement was well oversubscribed.

The Placement was very well received by the market. Managing Director, Matthew Quinn said "We are delighted with the outcome of the raising, which demonstrates the strong level of shareholder confidence in Stockland and the investor support for the transactions announced earlier today."

The bookbuild was managed by UBS.

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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Stockland Trust Management Limited
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As Responsible Entity for Stockland Trust
ARSN 092 897 348