



17 June 2004

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Stockland ("SGP")

Announcement of Estimated Distribution/Dividend

We advise that the Record Date for determining entitlement to the SGP distribution/dividend for the full year ending 30 June 2004 is 5:00 pm on Wednesday, 30 June 2004. The payment will be made on Tuesday, 31 August 2004.

The announcement of the full year financial results and lodgement of Appendix 4E will be made on Tuesday, 10 August 2004. That announcement will include exact details of the distribution/dividend rate.

However, to assist with the determination of SGP's market pricing ex distribution/dividend from Tuesday, 22 June 2004, we advise that the estimated payout rate is 19 cents per Ordinary Stapled Security. This is calculated on the basis of an estimated 90% dividend payout ratio from Stockland Corporation Limited for the year ending 30 June 2004.

SGP's Distribution/Dividend Reinvestment Plan ("DRP") will operate for this payment and the DRP price announcement will be made on Wednesday, 18 August 2004. Notice is hereby given that the DRP Participation Deadline will be Tuesday, 17 August 2004.

For further information contact:

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