



14 December 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 half year ending 31 December 2004 is 5:00 pm on Friday, 31 December 2004. The payment will be made on Monday, 28 February 2005.

The announcement of the half year financial results and lodgement of Appendix 4D will be made on Tuesday, 8 February 2005. 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 Thursday, 23 December 2004, we advise that the estimated payout rate is 19.3 cents per Ordinary Stapled Security.

SGP's Distribution/Dividend Reinvestment Plan ("DRP") will operate for this payment and the DRP price announcement will be made on Wednesday, 16 February 2005. Notice is hereby given that the DRP Participation Deadline will be Monday, 14 February 2005.

For further information contact:

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