



15 August 2005

Level 16
157 Liverpool Street
SYDNEY NSW 2000

www.stockland.com.au

Company Announcements Manager
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Tel: 02 9321 1500
Fax: 02 9321 1599

Dear Sirs

Change of Director's Interest

Stockland Managing Director Matthew Quinn has sold 1,000,000 of the securities that he acquired in 2001 under the Group's Executive Securities Scheme (ESS). The ESS allocation was approved at the 2001 Annual General Meeting and comprised the issue of securities funded by interest bearing loans, which fall due for repayment in 2006.

Ownership of the securities was subject to the achievement of certain performance hurdles for the period up to 31 December 2004, which were met.

The majority of the proceeds from the sale of the securities will be applied towards repayment of the related ESS loans.

Mr Quinn owns a further 1,511,000 securities after the sale.

Yours sincerely

Phillip Hepburn
Secretary

Stockland Corporation Limited
ACN 000 181 733
Stockland Trust Management Limited
ACN 001 900 741
AFSL No. 241190
As Responsible Entity for Stockland Trust
ARSN 092 897 348

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity STOCKLAND (Joint listing of Stockland Corporation Limited and Stockland Trust)
ABN Stockland Corporation Limited - 43 000 181 733 Stockland Trust 12 706 208 920

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Matthew James Quinn
Date of last notice	23 November 2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	11 August 2005
No. of securities held prior to change	2,511,000
Class	Ordinary Stapled Securities
Number acquired	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	1,000,000 These securities were acquired in 2001 under Stockland's Executive Securities Scheme ("ESS") and approved by securityholders at the 2001 Annual General Meeting. This issue of securities was funded by interest bearing loans which fall due for repayment in 2006. Ownership was subject to the achievement of certain performance hurdles for the period to 31/12/04 which were met.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$6,056,685.00
No. of securities held after change	1,511,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market sale The majority of the proceeds from the sale of securities will be applied towards repayment of related ESS loans.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.