

1H06 Results Presentation

8 February 2006



Stockland



Agenda

- Highlights
- 1H06 Results
- Finance and Capital Management
- Divisional Performance
- Future Outlook and Strategy

Highlights

- Record operating profit
- Driven by strong performance from all divisions
- Leveraging Stockland's diversity by extending our business platform and brand
- Strong balance sheet with diversity of debt and conservative gearing
- On track to achieve full year targets

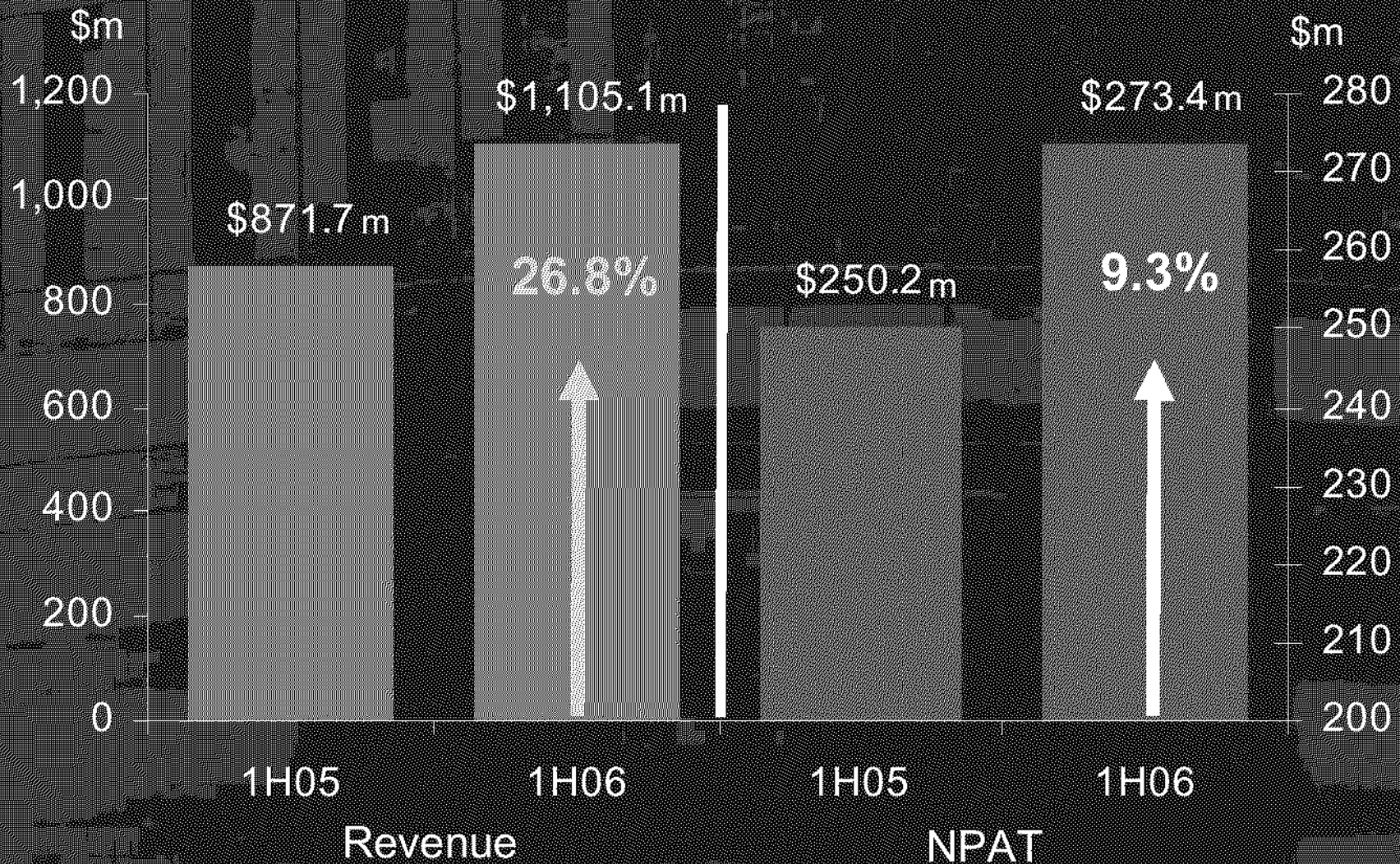
1H06 Results in Summary*

Net Profit	↑	9.3%	\$273.4m [#]
Earnings per Security	↑	5.1%	20.7 cents
Distributions per Security	↑	6.2%	20.5 cents
NTA per Security	↑	8.0%	\$4.32
Gearing (debt/total tangible assets)			27%

* 1H05 Comparison has been calculated under AIFRS

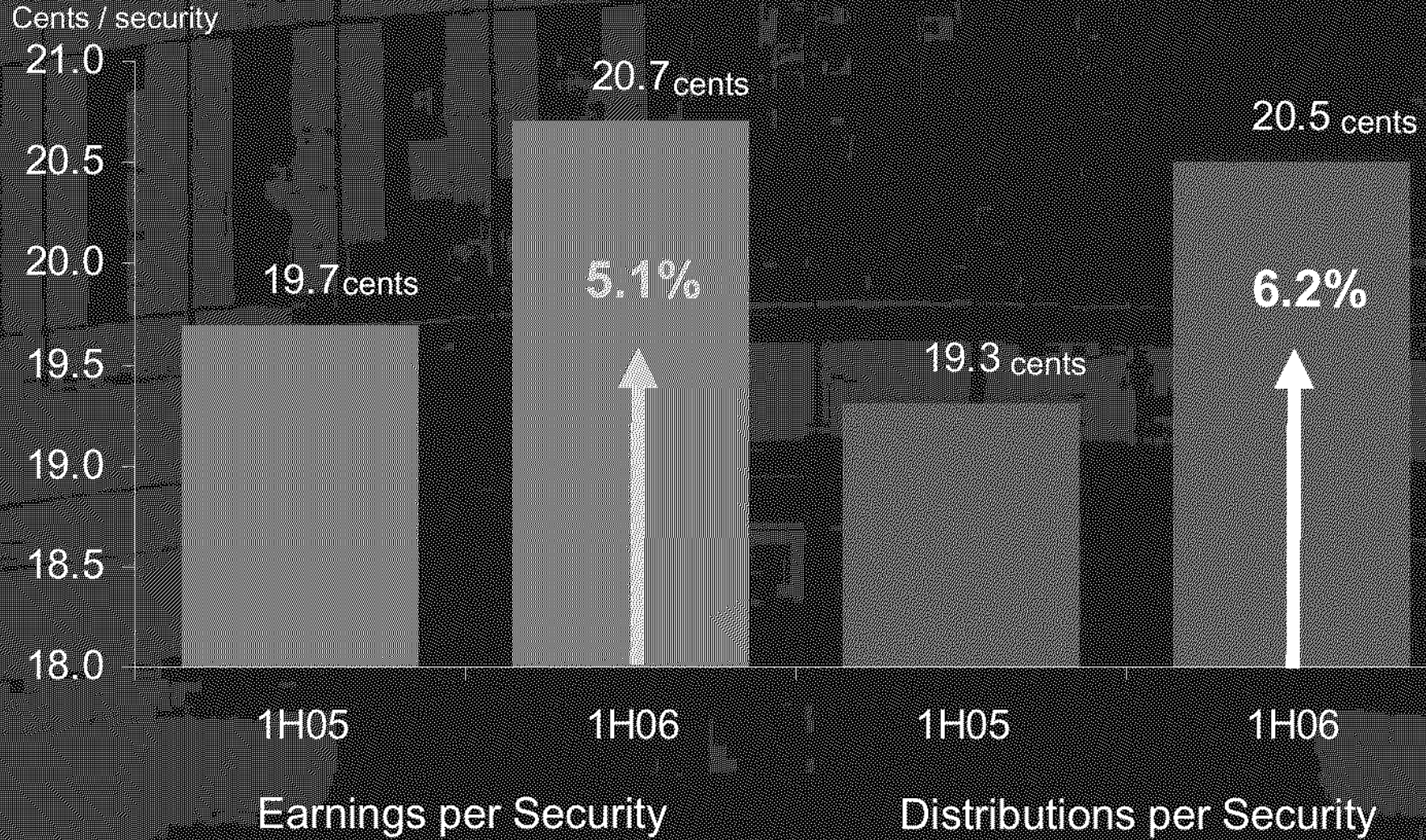
[#] Net profit and EPS after income tax before net gain from fair value adjustment of investment properties, unrealised loss on financial instruments, security holders' finance costs and loss on sale of investment properties

Revenue and Profit Growth*



* 1H05 Comparison has been calculated under AIFRS

Security Holder Returns*



* 1H05 Comparison has been calculated under AIFRS

Consistent Delivery of Strategy

	EBIT 1H06		Assets 1H06	
	Actual	Strategic Weighting	Actual	Strategic Weighting
Property Development	35%		27%	
Hotel Management	<1%		<1%	
Unlisted Property Funds	<1%		<1%	
Subtotal	36%	20-40%	27%	20-30%
Shopping Centres	34%		41%	
Commercial	20%		21%	
Industrial & Office Parks	10%		11%	
Subtotal	64%	60-80%	73%	70-80%

Finance and Capital Management

Hugh Thorburn



Stockland

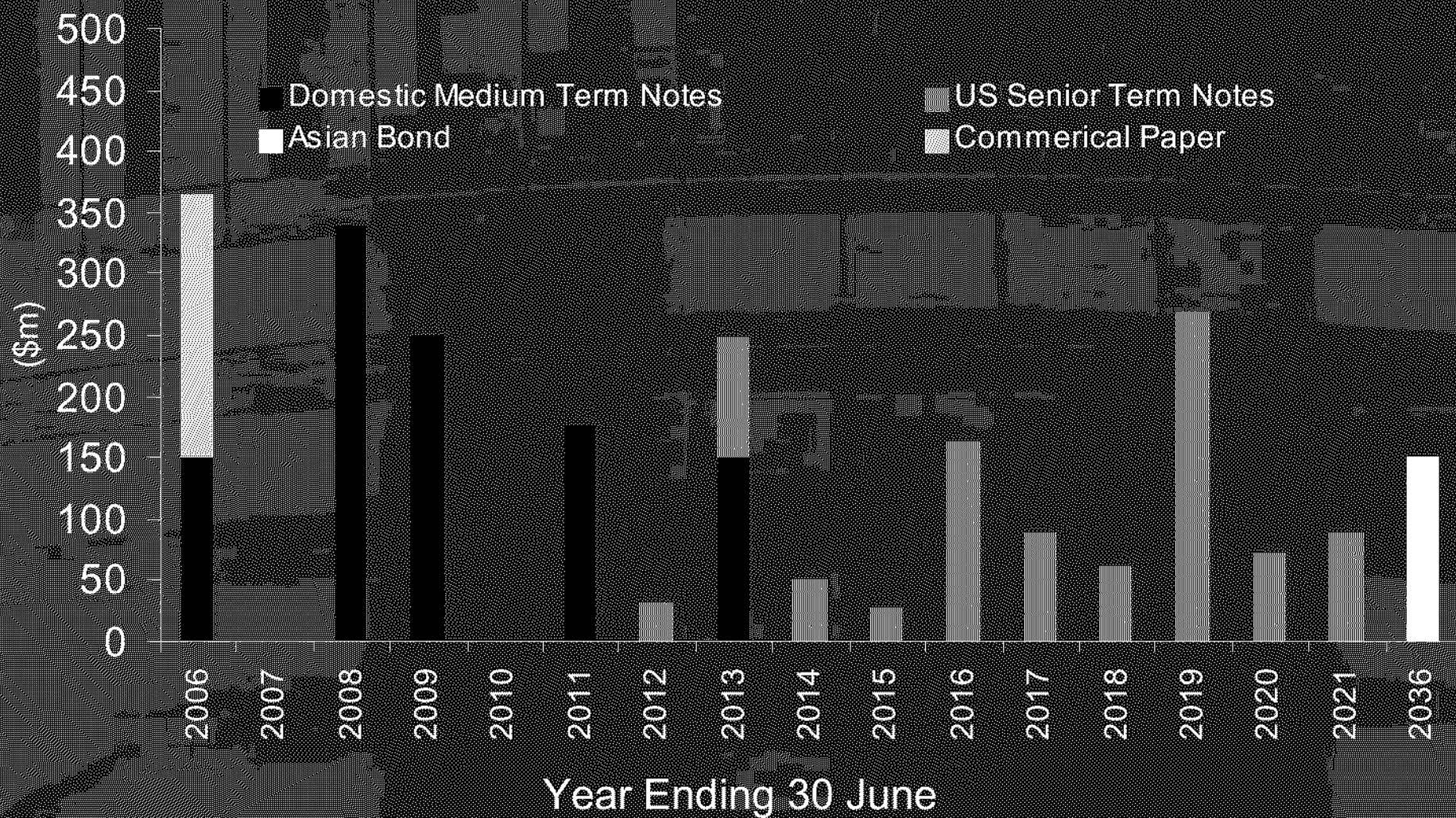
Capital Management

S&P Rating	A- / Stable
Weighted average debt maturity	7.7 years
Debt fixed/hedged	56%
Weighted average cost of debt	6.1% *
Gearing (debt/total tangible assets)	27%

* including all costs, fees & margins

Capital Management

Debt Maturity Profile



- No major effect on:
 - Business operations
 - Cash flows
 - Distributions
 - Debt covenants
- Potential income statement volatility, due to:
 - Revaluation of investment property
 - Goodwill adjustments
 - Mark to market of financial instruments
 - Trust distributions treated as finance costs for period 1 July 2005 to 25 October 2005
 - Cessation of UIG53 profit recognition

- Major impact on “headline” net profit
 - 1H06 effect – 127% increase in NPAT
- Minor impact on underlying operating profit:

Effect on underlying operating profit:	1H06 \$m	1H05 \$m
Amortise leasehold fitout incentives	(4.3)	(1.3)
Reverse UIG 53	(1.4)	(2.8)
Straightline rental income	1.4	2.1
Employee share schemes	(3.8)	(2.1)
Other	0.3	(1.8)
	(7.8)	(5.9)
Effect on income tax expense	1.4	1.0
	(6.4)	(4.9)
EPS effect	(0.2)¢	(0.1)¢

- Share based payments accounting reduces profit but also number of shares – net effect not material
- Refer Annexures for further details

Distribution Policy

- Previous AGAAP policy to distribute 100% Trust and 90% Corporation profits before significant items
- Total payout in FY05 was 98%
- Security holders not to be disadvantaged by transition to AIFRS
- Distribution adjusted for amortisation of lease incentives
- Other AIFRS effects not material
- Elected to pay increased distribution out of prior year Trust capital profit
- Total distribution at 99% still below total net profit before significant items

Shopping Centre Division

Darren Steinberg



Stockland

Shopping Centre Division

Highlights

Divisional operating profit	\$114.8m / +10.4%
Comparable net income growth	5.2%*
Revaluations in 1H06	\$278.5m
— Increase on previous Book Value	13.0%
5 redevelopment projects completed	\$103m

* Excludes impact of acquisitions, disposals and development.

Shopping Centre Division

Market Commentary

- Sales growth has moderated to long term sustainable levels
- Outlook for retail sector remains positive:
 - Solid labour market
 - Stable interest rate environment
 - Potential fiscal stimulus

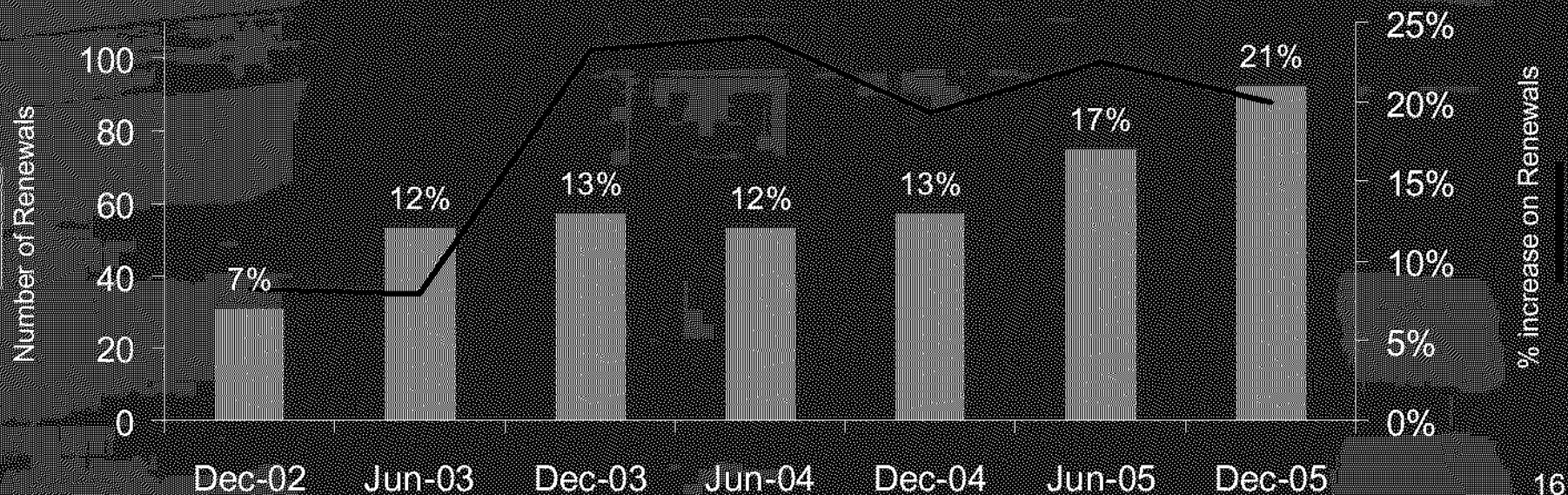
Our portfolio is defensive in nature and is less leveraged to major shifts in discretionary spending

- <3% of net rental income is turnover based

Shopping Centre Division

Leasing and Management

- 195 leasing transactions
- 88 renewals, average rental increase 20.7% (on previous rent)
- Vacancy rate 0.19% of GLA
- Arrears 0.3% of annual billings



Shopping Centre Division

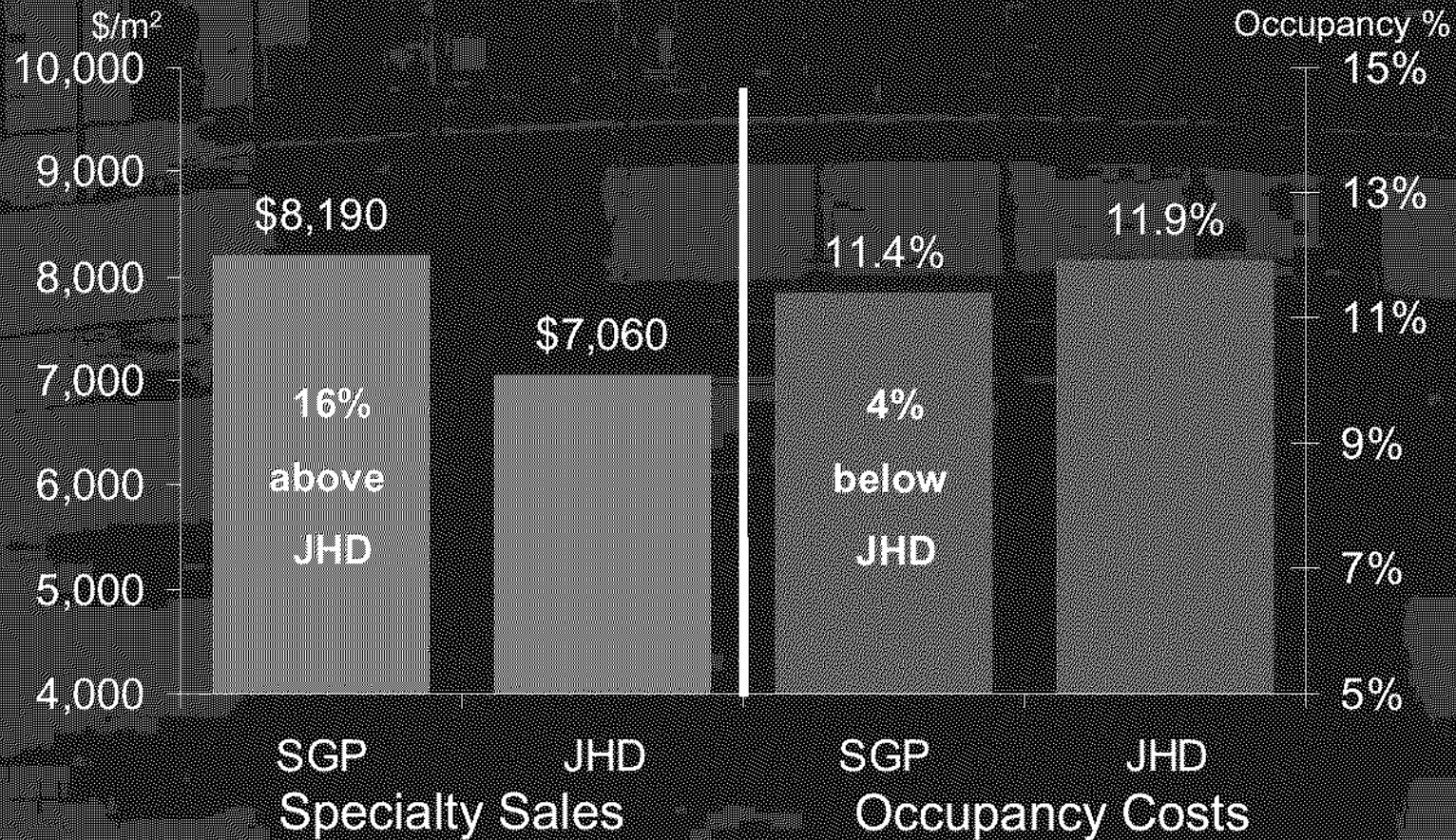
Development Pipeline

Project Status	No. of Projects	Total Cost (\$m)	Actual Yield
Completion in 1H06	5	103	10.9%
Project Status			Estimated Yield
Commencing in 2H06	1	48	8.5%
DA	7	517	8.0%
Masterplanning	6	217	8.0%
TOTAL	19	885	8.4%

Shopping Centre Division

Sales*

Stockland Sub Regional Centres:

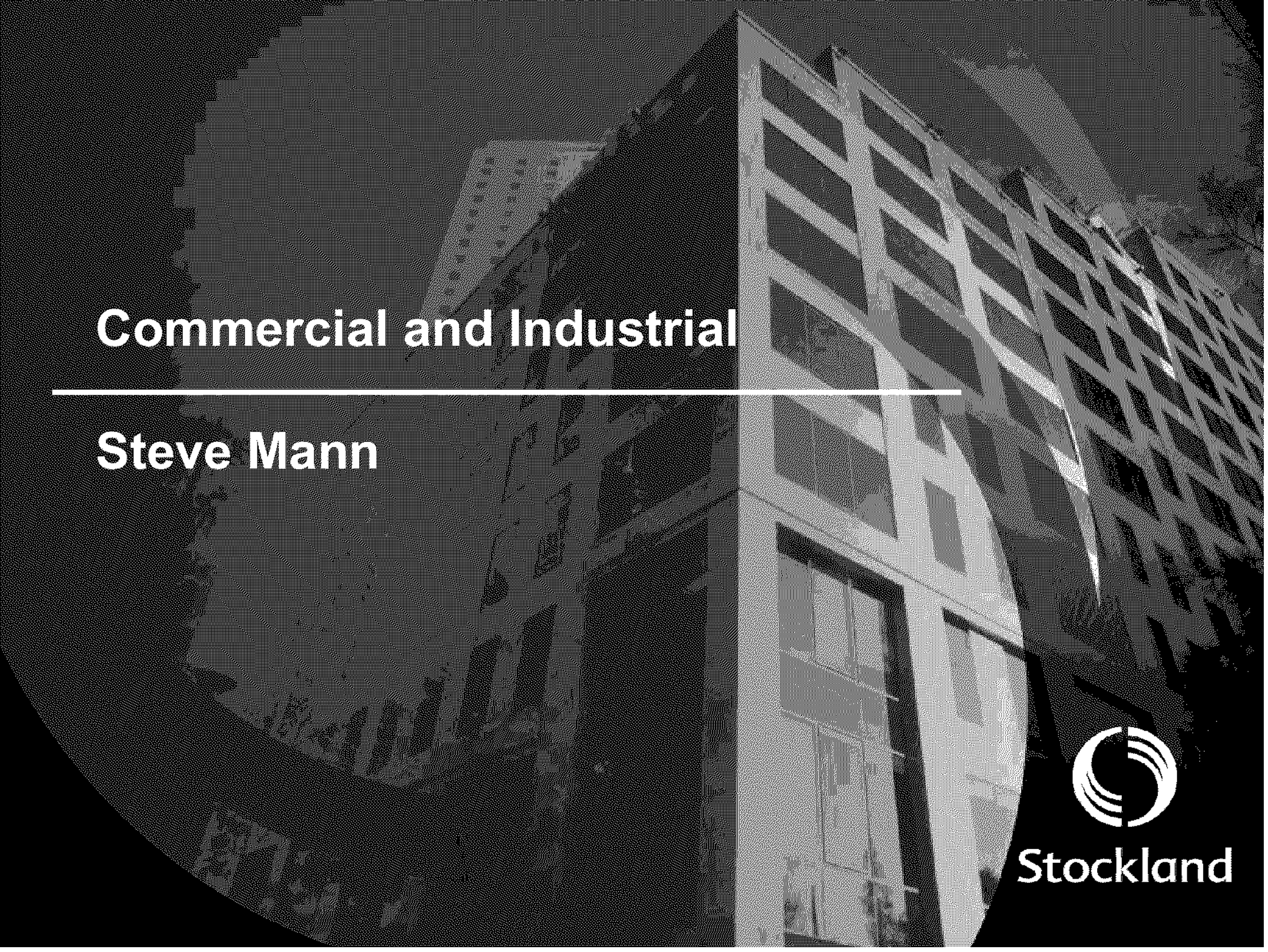


* see Annexures Slide 65 for major category data

Shopping Centre Division

Key Focus

- Deliver current development pipeline on time and on budget
- Continue to identify further opportunities within Stockland portfolio
- Focus on maximising investment returns from existing portfolio
 - High sales productivity
 - Low occupancy costs
- Strategic acquisition opportunities



Commercial and Industrial

Steve Mann



Stockland

Commercial & Industrial

Highlights

Divisional operating profit	\$102.3m
Comparable net income growth	1.0%*
High portfolio occupancy	99%
Revaluation of 16 properties	\$89.6m
— Increase on previous Book Value	8.7%

* Excludes impact of acquisitions, disposals and development

Commercial Market Commentary

	SGP Portfolio	SGP Vacancy	Market Vacancy Dec '05*	CY05 Net Absorption m²	Supply Under Construction m²
Sydney CBD	41%	5.0%	10.4% ↓	161,000	110,000
North Sydney	14%	2.7%	9.3% ↓	34,000	50,000
Suburban Sydney	11%	0.0%	10.8% ↓	30,000	18,000
Brisbane CBD	10%	0.3%	3.0% ↓	57,000	65,000
Melbourne CBD	8%	0.0%	8.1% ↓	154,000	228,000
Canberra	8%	0.0%	2.4% ↓	51,000	137,000
Perth CBD	4%	2.0%	6.1% ↓	83,000	7,000
Adelaide CBD	4%	0.0%	8.1% ↓	10,000	81,000

Commercial

Highlights

Leased / renewed	48,000m ²
Vacancy remains low	2.0%
Solid tenant retention	76%
Revaluation of 9 properties	\$63.5m
Brisbane Energex acquisition	\$45m (7.6% yield)

Commercial

Waterfront Place, Brisbane CBD

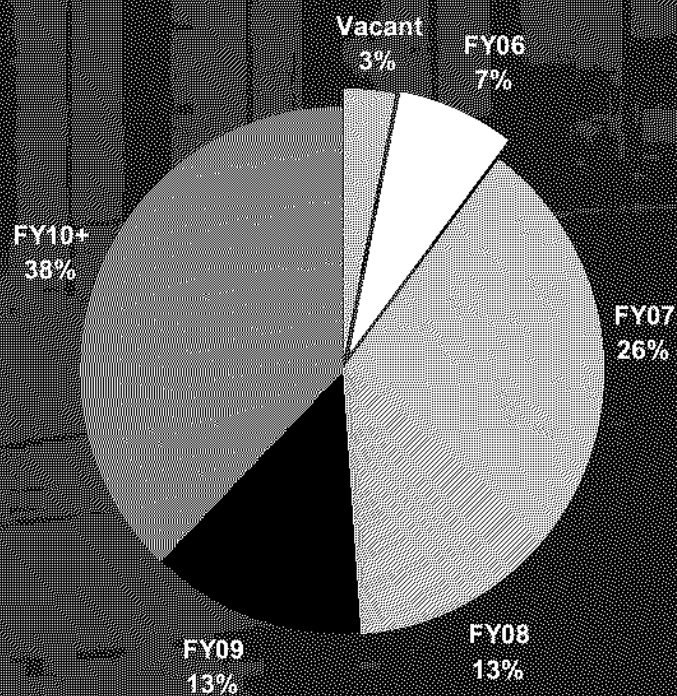
- Pro-active management and strong market fundamentals have driven outperformance
- Since acquisition (Feb-04)
 - Book Value ↑ by 16% (\$24.7m)
 - Net passing income ↑ by 8%
 - Cap rate firmed by 100 bp to 6.75%
 - Weighted Average Lease Term ↑ from 4.6 to 5.5 yrs
- Retention 1H06 = 98%
 - Recently renewed MSJ (to 2011) and Minter Ellison (to 2017), 18% of NLA



Commercial

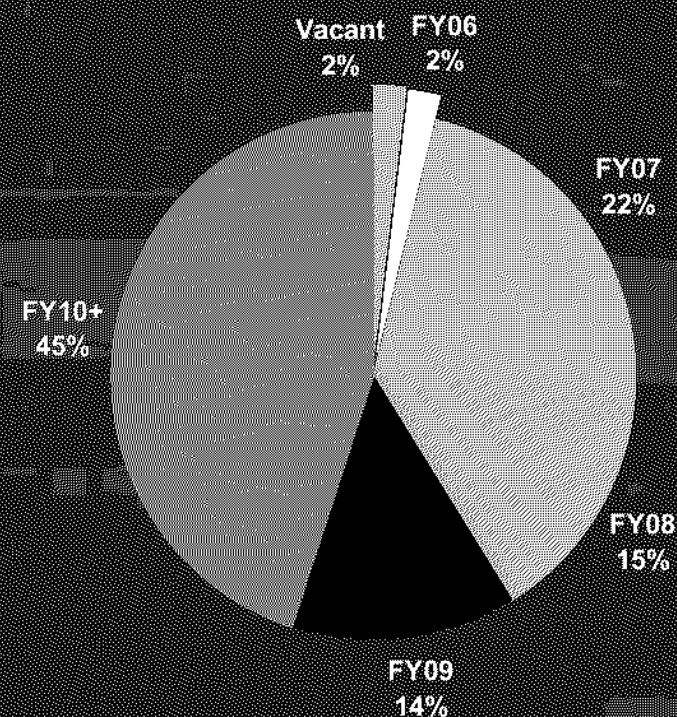
Lease Expiry Profile

June 2005



Average lease term 4.3 years

December 2005



Average lease term 4.3 years

Excludes property contracted for sale (367 George St, Sydney)

Expiry by NLA pro-rata for 50% ownership

Industrial & Office Parks

Market Commentary

	SGP Portfolio	SGP Vacancy	Under Construction m ²	Pre-Commitment	Land Values	Rental Growth
Sydney	52%	0%	675,000	70%	↔	Moderate
Melbourne	11%	0%	415,000	62%	↑	Steady
Brisbane	11%	0%	250,000	68%	↑	Strong
Adelaide	6%	0%	112,000	100%	↑	Strong
Macquarie Park	20%	0%	102,000	98%	↑	Steady effective

Industrial & Office Parks

Highlights

Leased / renewed	55,000m ²
Full Occupancy	100%
Excellent Tenant Retention	99%
Two Brisbane industrial acquisitions	\$29m (7.8% yield)
Revaluation of 7 properties	\$26.2m

Industrial & Office Parks

Development Pipeline

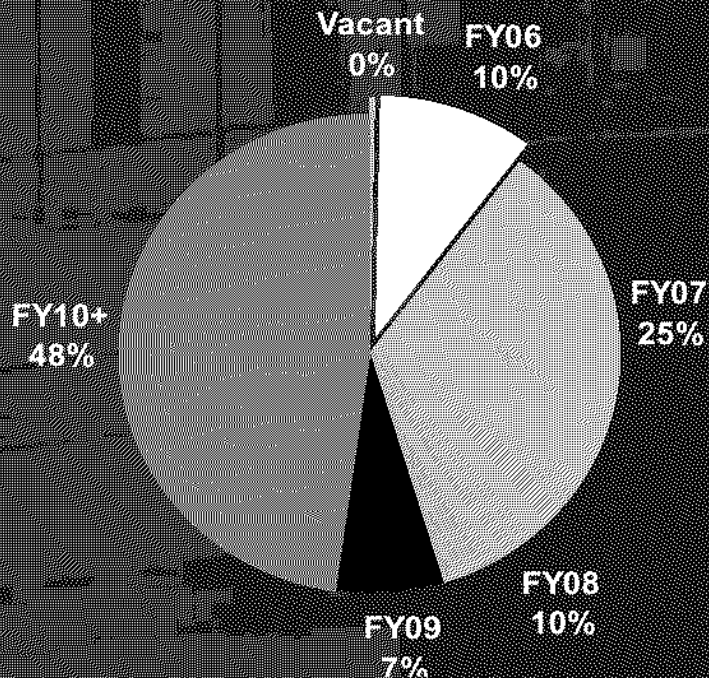
Project	Status	Total Cost* (\$m)	Estimated Yield	Building Area m ²
Yennora Eastern Land	Completed 1H06	14	8.5%	17,000
Optus HQ	Under Construction	282	7.4%	84,000
Greystanes	Under Construction	39	8.2%	38,000
66 Waterloo Road	Under Construction	34	7.8%	10,000
Yennora Western Land	50% Pre Lease	14	+8.0%	16,000
Lot 21, Riverside	New DA Preparation	117	+7.5%	28,000
TOTAL		500		193,000

* Development cost, excluding land

Industrial & Office Parks

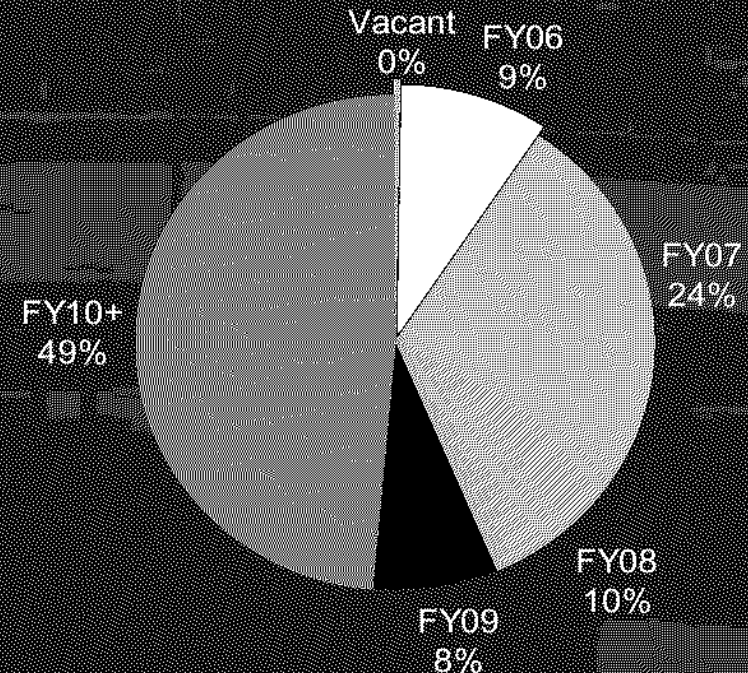
Lease Expiry Profile

June 2005



Average lease term 4.3 years

December 2005



Average lease term 3.8 years

Excludes properties contracted for sale (Century Estate, 18 Rodborough Road, Frenchs Forest)
Expiry by GLA / pro-rata for Moorebank 25% ownership

Commercial & Industrial

Key Focus

- Pursue rental growth as office markets recover
- Deliver the development projects on time and on budget
- Acquisition – Investment assets which deliver rental growth & UPF partnering
- Expand Industrial development pipeline – including opportunities from Lensworth
- Continue innovation for Stockland Service Centre

Development Division

Denis Hickey



Stockland

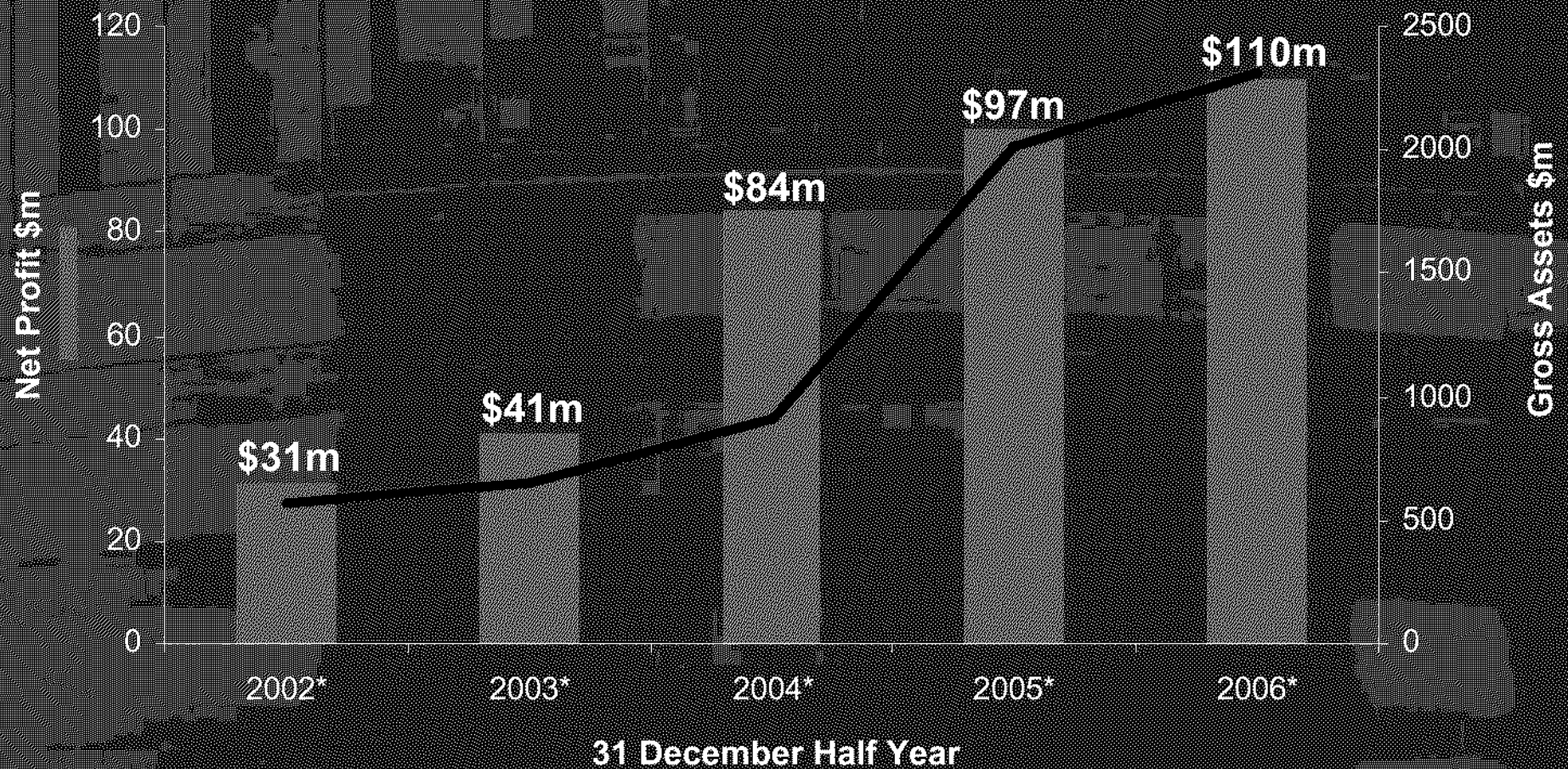
Development Division

Half Year Highlights

- Operating profit up 13.5% to \$110m
- Residential Communities increased market share in a softening market
- Launched 9 new projects to market
- Launch of SREEF
- Progressed retirement living strategy
- Strengthened our strategic capabilities
 - Design and sustainability
 - Brand positioning
 - Business Development

Development Division

Profit and Asset Growth*



* 2002- 2004 is AGAAP, 2005-2006 AIFRS

Development Division

Results Summary

		1H06			FY05	
		Residential Communities	Apartments	Total 1H06	2H05	1H05
Performance						
Units / Lots Sold	No.	2,040	56	2,096	1,933	1,603
Revenue	\$m	\$364m	\$6m	\$370m	\$383m	\$297m
Operating Profit	\$m	\$112m	(\$2m)	\$110m	\$87m	\$97m
Net Margin	%	31%	n/a	30%	23%	33%
Asset/Pipeline						
Gross Assets	\$m	\$1,918m	\$389m	\$2,307m	\$2,184m	\$2,034
Projects on Hand	No.	73	11	84	83	92
Units / Lots Controlled	No.	62,000	1,900	63,900	65,000	65,100
End Value of Projects	\$bn	\$12.9bn	\$2.0bn	\$14.9bn	\$14.5bn	\$14.7bn

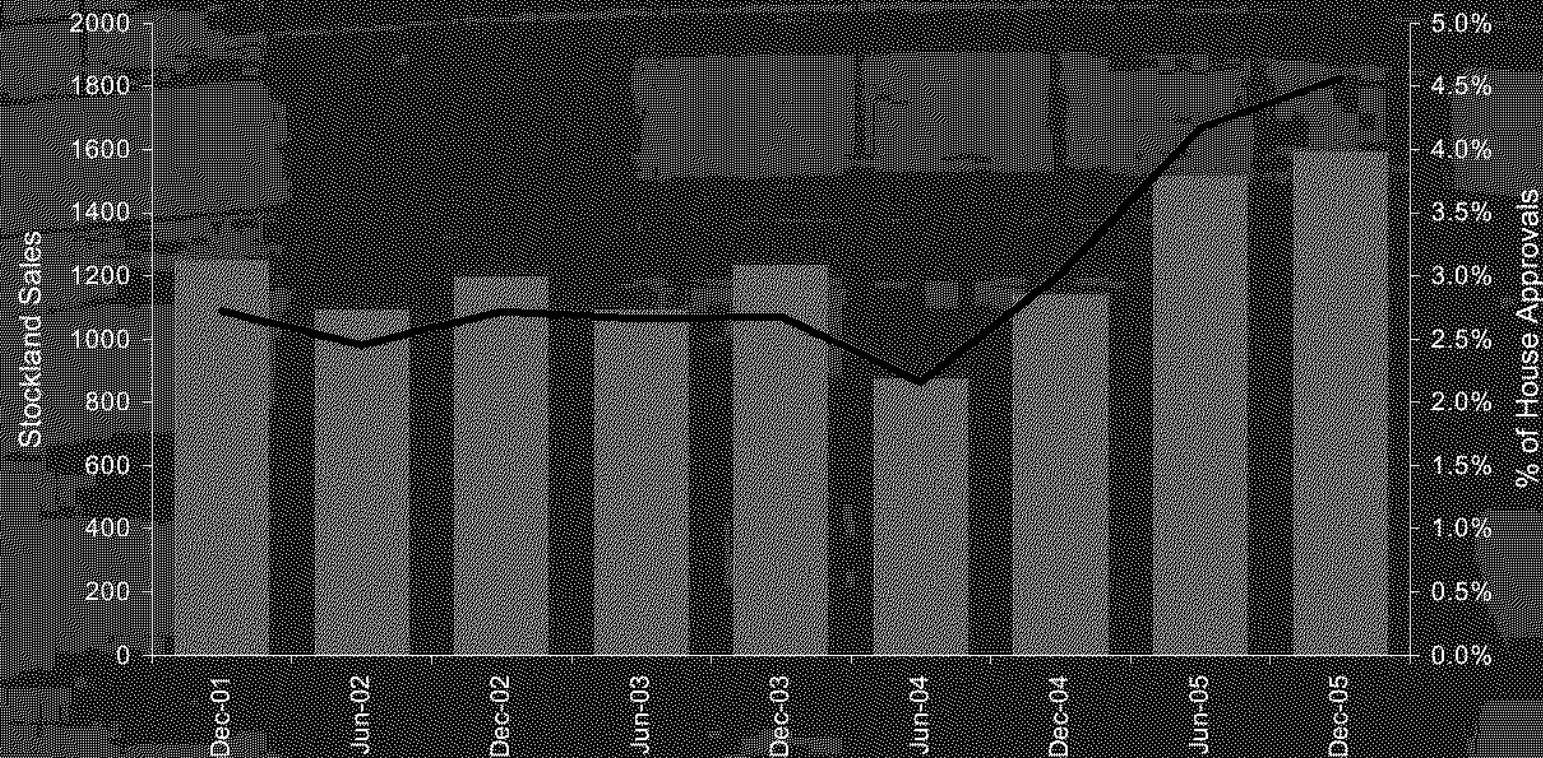
Development Division

Key Achievements – Residential Communities

- Increased sales in a softening market (grew market share)

Land Sales Market Eastern Seaboard*

6-Monthly, SGP Settled Sales, SGP as a Proportion of House Approvals**



*NSW, VIC, QLD **Dec-05 Dwelling Approvals Extrapolated
Source: Stockland, ABS

Development Division

Key Achievements – Residential Communities (cont.)

- Margins in line with previous guidance
- Launched 7 new projects to market
- Strategic acquisition of over 1,100 new lots
- Maximising value out from the Lensworth portfolio

Development Division

Key Achievements - Apartments

- Sale and delivery of Southbank Apartments and Saville Hotel (settlement in 2H06)
- Successful launch of Waterfront, Canberra and Allisee, Gold Coast

Project	Product Released to Market		
	No. Apartments	% Sold	% Complete
Waterfront	108	49%	5%
Allisee (Stage 1)	51	63%	3%
Koko	112	70%	13%

- Achieved DA on 4 projects

- 157 Liverpool Street, NSW
- Bethany, QLD
- Prince Henry, NSW
- Totem, Balgowlah, NSW

Total Project End Value

\$200m

\$63m

\$400m

\$250m

\$913m

Development Division

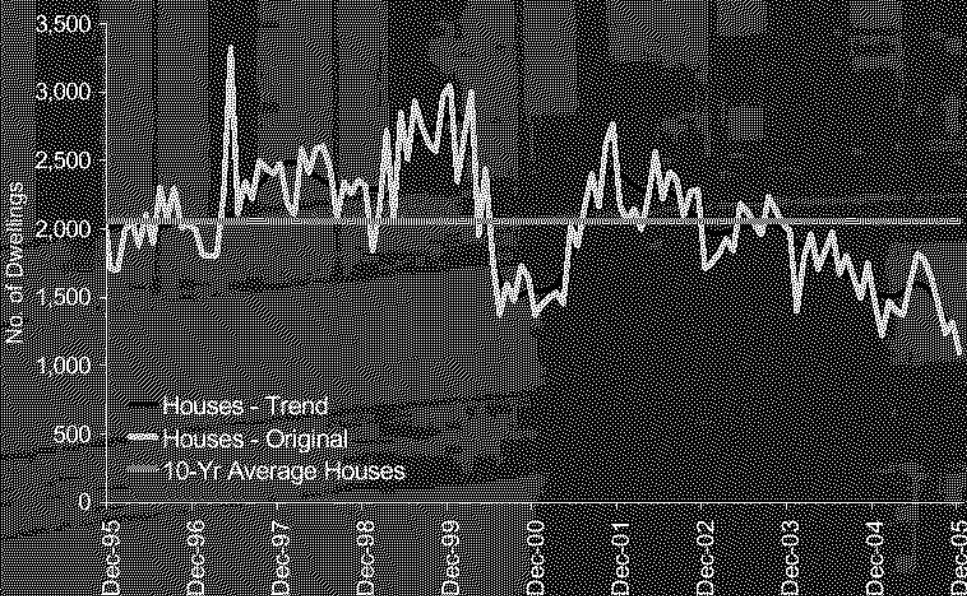
Market Outlook

- Land continues to become a scarcer commodity
- Barriers to entry increasing due to complexity and scarcity
- Property fundamentals to remain solid over the next year
 - Steady interest rates
 - Population growth
 - Low unemployment
 - Improving purchaser sentiment
- Individual states have different dynamics

Development Division

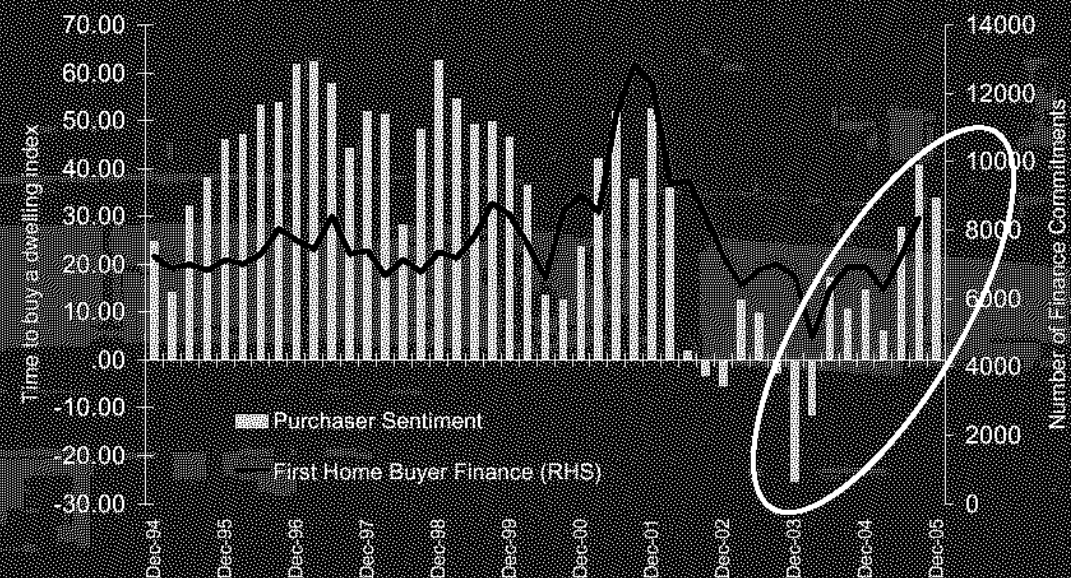
NSW Residential Market Outlook

Building Approvals
Private Sector Houses, NSW



Source: ABS

First Home Buyers and Purchaser Sentiment
Quarterly, NSW



Source: ABS, Melbourne Institute

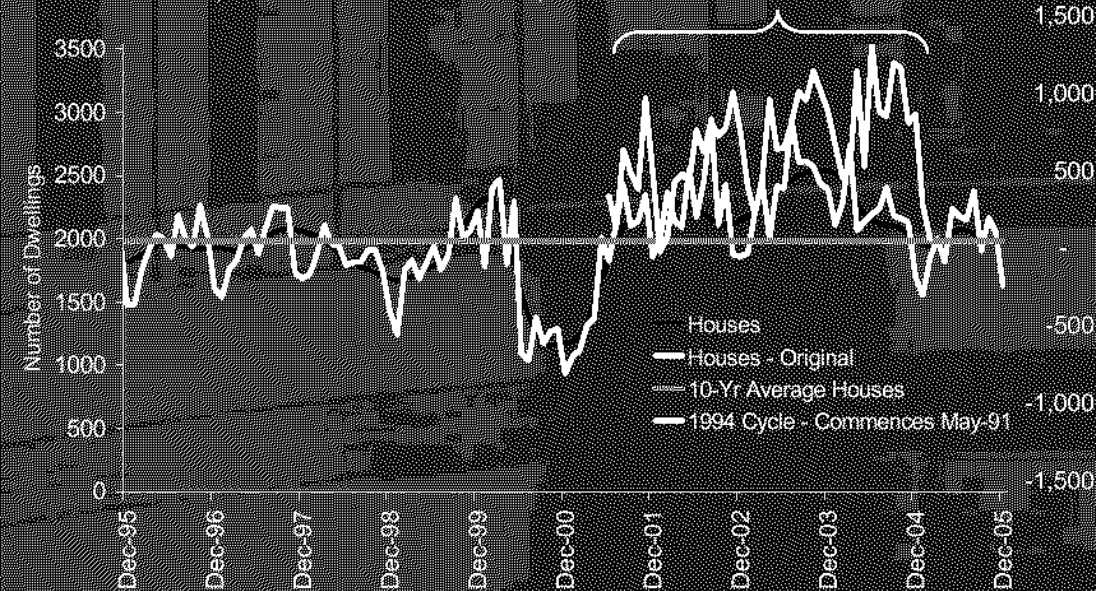
- We believe that the NSW market has bottomed.
- Commencing a slow recovery as the market drivers build
 - Tightening rental vacancies
 - Increasing First Time Buyers
 - Improving purchaser sentiment

Development Division

Queensland Residential Market Outlook

Building Approvals

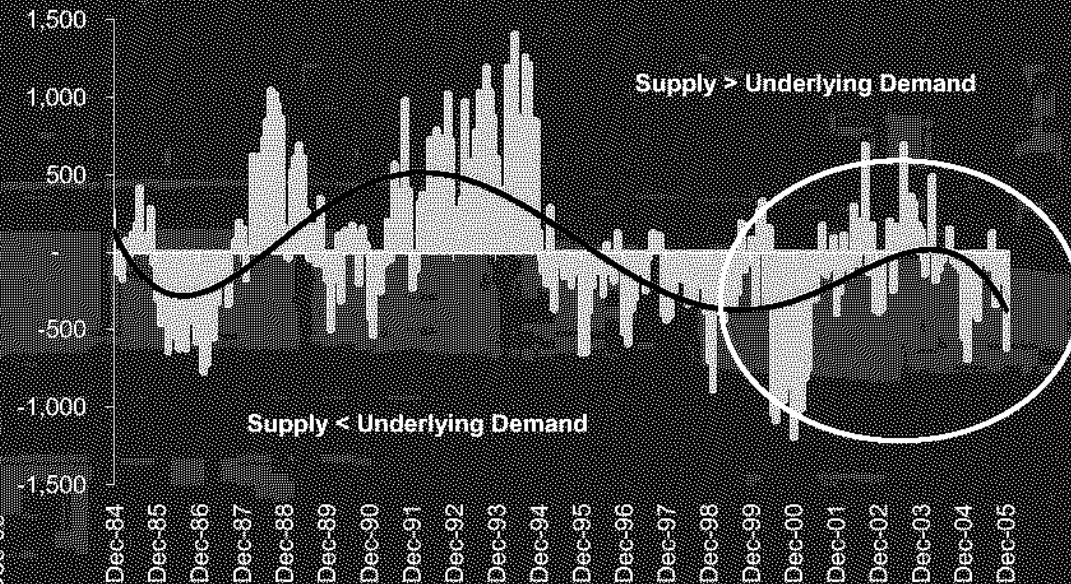
Trend, Private Sector Houses, QLD EQUIVALENT UPTURN 1994 CYCLE



Source: ABS

Comparison of Supply Cycles

QLD, Original Series



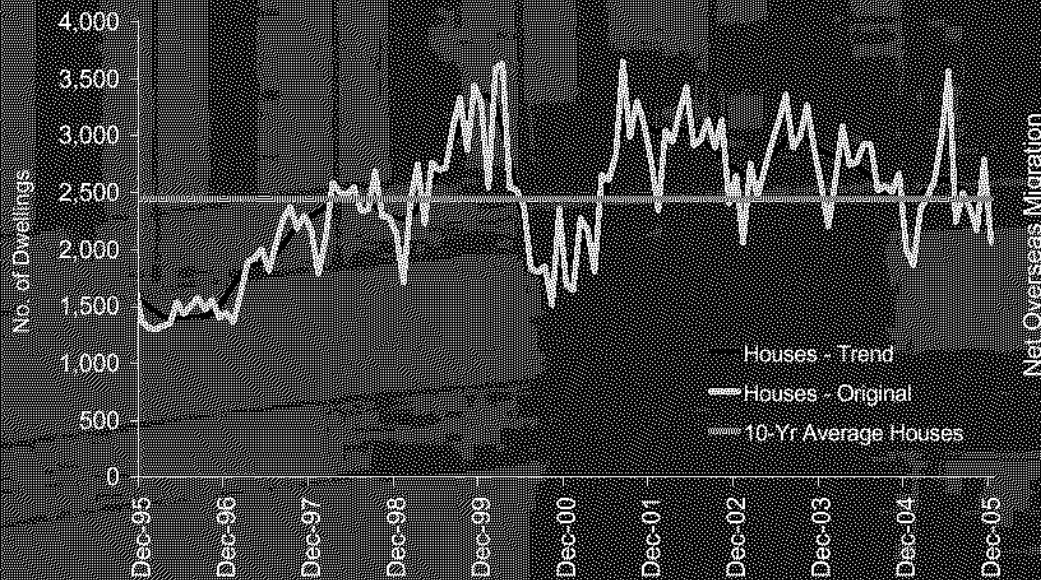
Source: ABS, KPMG

- QLD has slowed moderately over the past 12 months
- May soften further over the next 6-12 months, but not materially
 - Still strongest growing state
 - Market is not in a state of over-supply

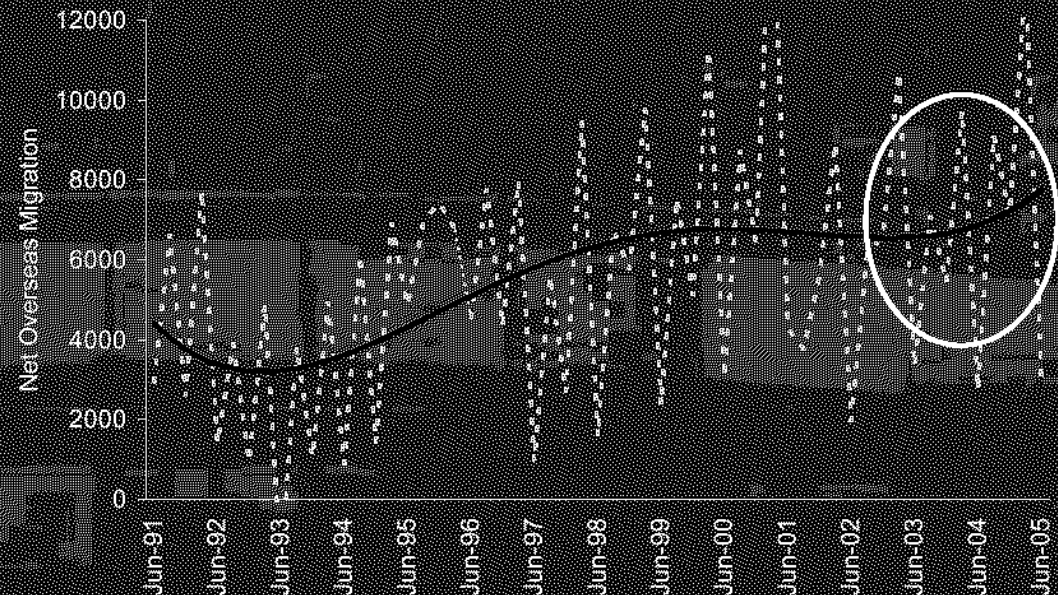
Development Division

VIC Residential Market Outlook

Building Approvals
Private Sector Houses, VIC



Net Overseas Migration
VIC, Quarterly and Trend

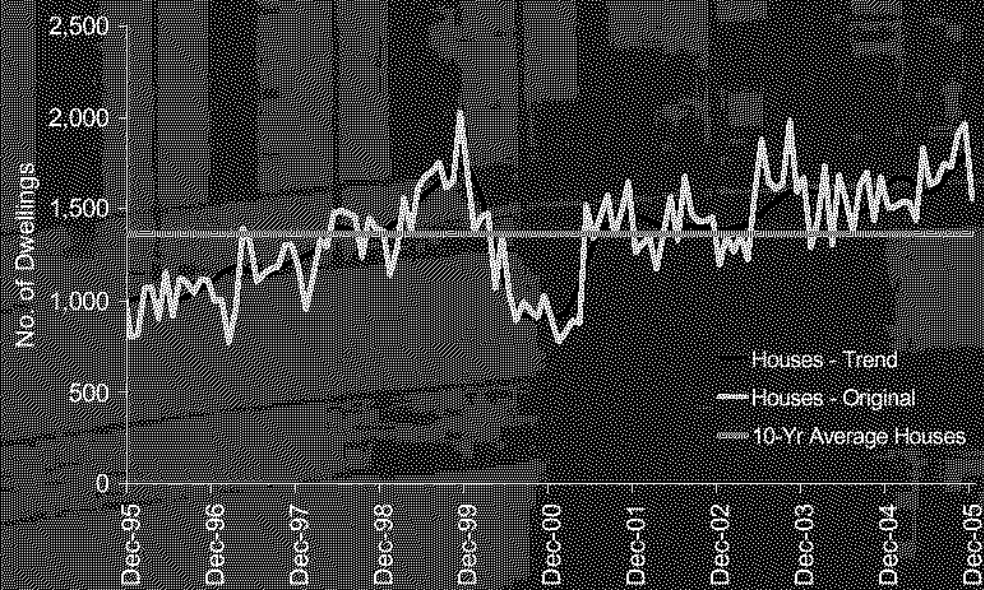


- Market has slowed but is stable
- Still trading at/above the 10 year average
- Population growth continues to be key driver

Development Division

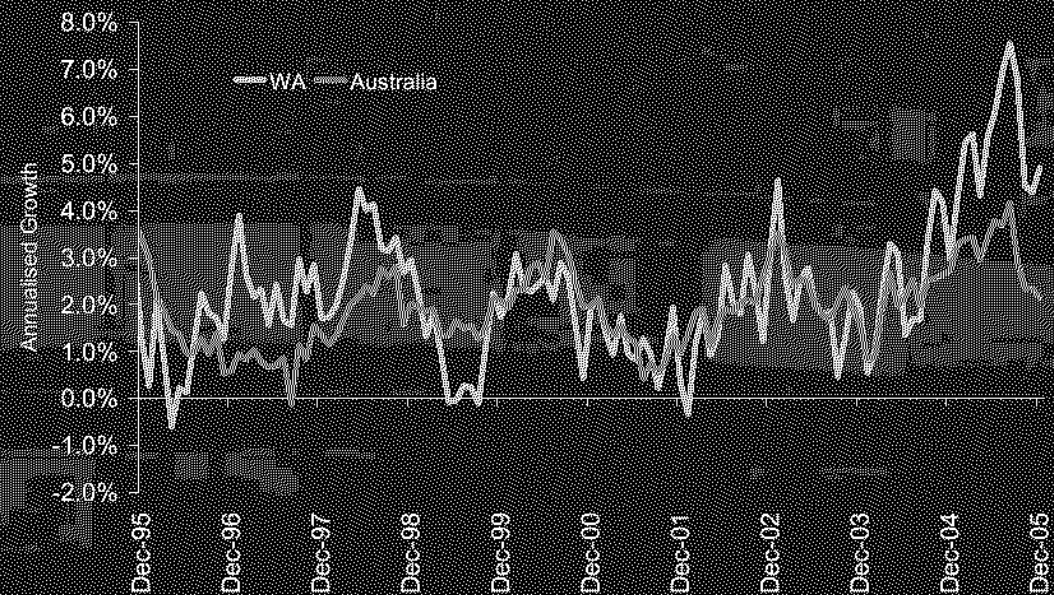
WA Residential Market Outlook

Building Approvals
Private Sector Houses, WA



Source: ABS

Employment Growth
WA vs Australia, Annualised



Source: ABS

- Continued growth on the back of a strong economy
- Positive interstate and overseas migration
- Strong employment growth

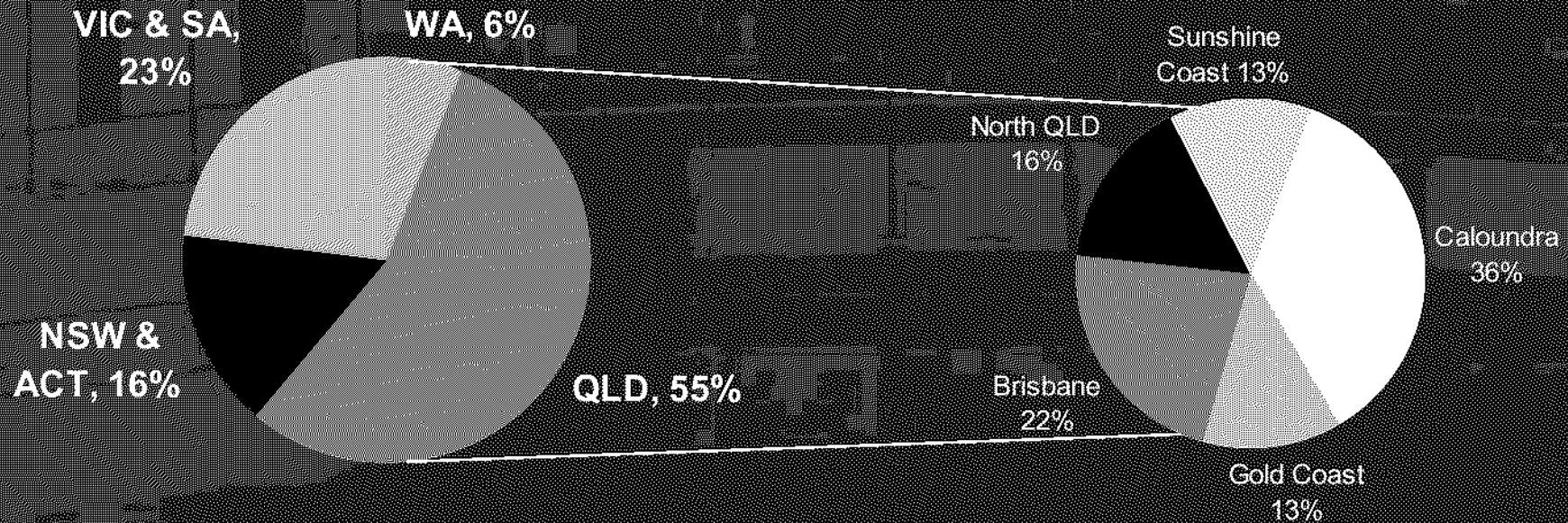
Development Division

Stockland Business Model

- Strong internal intellectual property without a heavy fixed cost structure
- Do not undertake in house construction activity – partner with builders
- Predominantly land ownership which maximises value capture
- Largest residential developer in Australia – strong economies of scale and experience
- Diversity and flexibility in our portfolio

Development Division

Superior Diversification

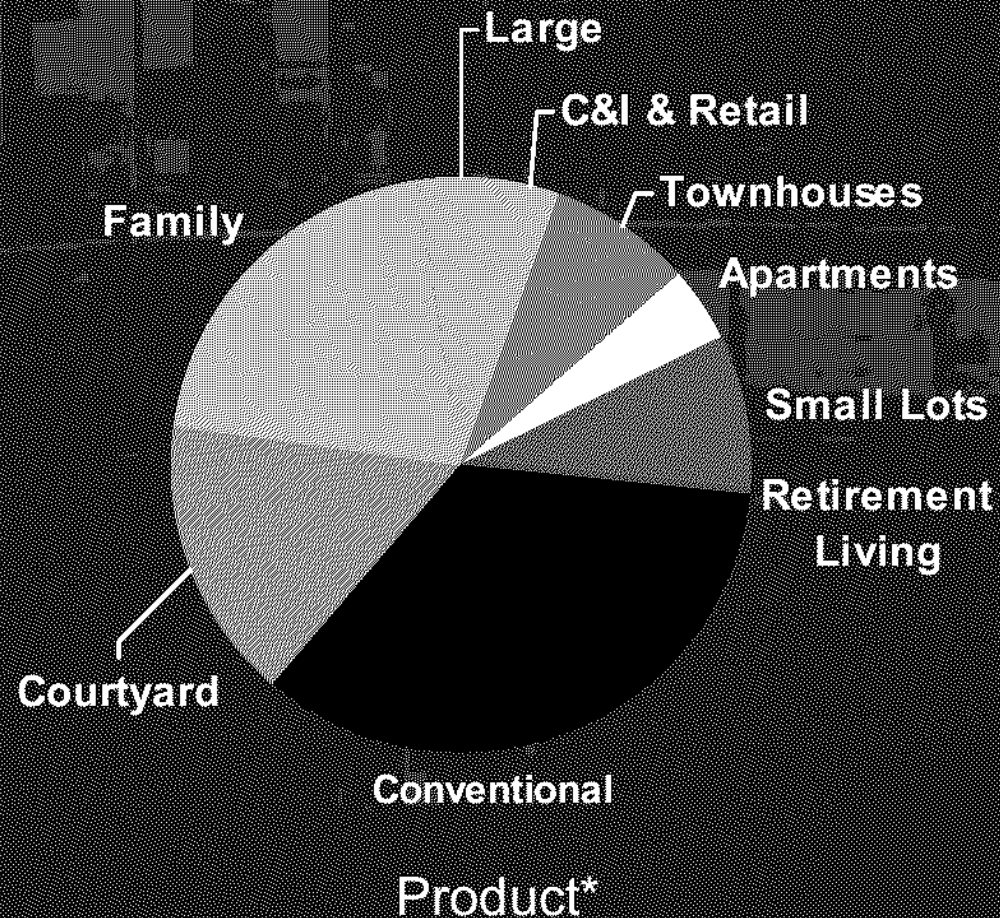


64,900 Lots

Geographic

Development Division

Superior Diversification



* See Annexures Slide 74 for definitions

Development Division

Strong Contracts on Hand

	31 Dec 2005		30 Jun 2005		31 Dec 2004	
	Units/ Lots	Contract Value	Units/ Lots	Contract Value	Units/ Lots	Contract Value
Residential Communities	899	\$186m	887	\$192m	933	\$153m
Apartments (Presales)	364	\$229m	312	\$129m	66	\$37m
TOTAL	1,263	\$415m	1,199	\$321m	999	\$190m

Development Division

Summary

- Another record profit performance
- Soft landing on eastern seaboard
- Stockland is well positioned to capitalise on future market trends/movements
- Strong presales carried forward into 2H06
- Established clear position of market leadership

Unlisted Property Funds

Robb Macnicol



Stockland

Unlisted Property Funds

Highlights

- Completed packaging of \$350m Optus HQ
- Retail and wholesale assets under management grown to \$470m
- Completed SREEF1 for February launch
- SDOT1 and SDOT2 performance in line with forecast
- Strengthened management team providing platform for growth

Unlisted Property Funds

Optus HQ

- Successful wholesale and retail strategy with Macquarie Park Trust (MPT)
 - \$70m UniSuper investment
 - \$180m SDOT2 retail fund



Optus at Macquarie Park

Stockland Direct Office Trust No. 2

ASX Code: SDOT2
Product Disclosure Statement



Westpac

Stockland Funds Management Limited

ABN 69 007 937 733, AFSL 404466, Securities License 241198

Responsible Entity of Stockland Direct Office Trust No. 2

Issue date: 27 July 2008

Unlisted Property Funds

SREEF1

- Wholesale capital raising launched in February 2006
- Strategic capital partner
- New income streams contribute to increased ROE
- Target raising \$60m



Stockland Residential Estates Equity Fund No.1

Information Memorandum



Stockland
DIRECT

Stockland Funds Management Limited
ABN 86 078 081 122, AFSL Licence Number 241158
Fund Manager of Stockland Residential Estates Equity Fund No. 1

February 2006

Unlisted Property Funds

Key Focus

- Continue to deliver on strategic goals:
 - Extend brand
 - Grow assets
 - Increase income and ROE
 - Innovative investment offers
 - Access new capital
- Unlock potential in the existing Stockland portfolio
- New products to extend retail success to wholesale market

Future Outlook & Strategy

Matthew Quinn



Stockland

Future Outlook & Strategy

Strong growth drivers in each Division

- Shopping Centres
 - High sales productivity driving rental growth
 - \$800m plus development pipeline
- Commercial & Industrial
 - Able to capture rental growth from market shift
 - \$500m development pipeline
- Development Division
 - Market leading platform
 - Geographic and product diversity
- Saville
 - Strong organic growth
 - Partnering with other divisions
- Unlisted Property Funds
 - Rapidly growing capability
 - Extending strong brand equity into unlisted market

Future Outlook & Strategy

- Strong balance sheet to capitalise on opportunities
- Exploring new income streams to enhance diversification in line with strategy
- Enhancing integrated platform through cross divisional leverage
- Strong competitive advantage driven by
 - Strong “can do” culture
 - Experienced and focussed management team
- On track to achieve FY06 targets

Questions



Stockland

Annexures



Stockland

Summary of Results

Half Year to 31 December 2005

	\$m	Cents per security
Operating Profit	273.4	20.7
Net gain from fair value adjustment of investment properties	368.1	
Unrealised loss on financial instruments	(13.9)	
Loss on sale of investment properties	(0.7)	
Security holders' finance costs	(144.4)	
Reported Statutory Net Profit	482.5	
Net transfers from reserves	15.2	
Amount available for distribution	497.7	
Dividend/distribution		
Trust distribution (101.9% payout)	67.4	16.0 ¹
Corporation dividend (90% payout)	59.7	4.5
Total Dividend/Distribution	127.1	20.5
Net increase in corporation retained profits	370.5	

¹ DPS includes Trust distribution (\$67.4m) and security holders' finance costs (\$144.4m)

AIFRS HY06 profit restated to AGAAP

Summary Pro Forma Income Statement Half Year to 31 December 2005

AIFRS 1H06 reconciliation to AGAAP 1H06	AIFRS \$m	AIFRS Adjustment \$m	AGAAP \$m
Operating profit after tax	273.4	6.4	279.8
EPS Cents	20.7	0.2	20.9
Significant items:			
Gain from fair value adjustment of investment properties	368.1	(368.1)	0.0
Unrealised gain/loss on financial instruments	(13.9)	0.2	(13.7)
Goodwill amortisation	0.0	(53.5)	(53.5)
Profit/(loss) on sale of investment property	(0.7)	0.5	(0.2)
Security holders' finance costs	(144.4)	144.4	0.0
Profit after tax	482.5	(270.1)	212.4
EPS Cents	36.5	(20.7)	15.8

Total P&L Effect of Interest

Profit and Loss Effect 1H06

		\$m
Interest paid		78.2
Interest capitalised:		
Development assets	56.1	
Investment assets	8.1	
Total		64.2
Finance cost expense		14.0
Capitalised interest expensed via COGS		8.4
Total P&L effect		22.4

Saville Hotel Group

Highlights

	1H06	1H05
Occupancy	80%	78%
Average Room Rate	\$148	\$143
Operating Profit (AIFRS)	\$4.5m	\$3.4m

- Record profit
- Saville Southbank, Brisbane opened in January 2006
- 11 hotels under management - 1,700 rooms
- High ROE - Funds employed \$15m

Shopping Centre Division

Portfolio Summary – Retail Sales

Centre	Total MAT (\$m)	Comp Growth (%)	Specialties MAT (\$/m ²)	Occupancy Cost (%)
Stockland Bay Village	152.8	N/A	N/A	N/A
Stockland Bathurst	119.8	N/A	9,080	9.9
Stockland Baulkham Hills	84.9	2.3	6,319	15.3
Benowa Gardens Shopping Centre	36.8	6.6	5,787	12.1
Stockland Bull Creek	95.1	4.0	7,701	13.4
Stockland Burleigh Heads	155.7	N/A	N/A	N/A
Stockland Cairns	194.3	3.4	7,113	11.7
Stockland Caloundra	118.0	5.4	9,375	9.0
Stockland Cleveland	117.3	3.3	5,987	11.9
Stockland Corrimal	81.4	4.2	6,236	11.7
Stockland Forster	76.9	-0.6	5,342	10.4
Stockland Gladstone	139.9	2.8	8,157	11.1
Stockland Glendale	205.3	N/A	N/A	N/A
Stockland Glenrose	59.2	-2.9	6,020	11.5
Stockland Green Hills	269.6	6.6	10,380	9.5
Stockland Jesmond	135.2	4.6	8,036	11.7

At 31 December 2005

Shopping Centre Division

Portfolio Summary – Retail Sales (cont)

Centre	Total MAT (\$m)	Comp Growth (%)	Specialties MAT (\$/m ²)	Occupancy Cost (%)
Stockland Merrylands	167.4	-0.8	9,726	11.8
Stockland Nowra	119.3	1.7	9,182	11.0
Stockland Parabanks	141.9	-2.3	6,243	12.1
Piccadilly, Sydney	18.4	5.5	6,375	20.3
Stockland Rockhampton	212.3	4.8	8,993	10.3
Stockland Shellharbour	201.6	0.6	9,096	11.7
Stockland Townsville	198.6	5.8	9,143	12.5
Stockland Traralgon	92.5	3.8	5,952	10.7
Stockland Wendouree	135.3	4.8	6,877	9.7
Stockland Wetherill Park	238.5	5.8	9,089	11.7
Karinyup Shopping Centre	341.5	6.8	8,988	15.6
Shellharbour Super Centre	41.7	10.4	N/A	N/A
135 King Street, Sydney	18.2	N/A	N/A	N/A
Bridge Plaza	32.6	N/A	N/A	N/A
The Pines	128.8	N/A	6,059	17.1
Batemans Bay	74.2	N/A	6,908	11.3
TOTAL	4,205.0	3.5	7,910	11.8

Shopping Centre Division

NZ Portfolio Summary – Retail Sales

	Total MAT (\$m)	Comp. Growth (%)	Specialities (\$/m ²)	Occupancy Cost (%)
Lynnmall Shopping Centre	(NZ) 208.8	-1.0	(NZ) 8,946	12.8
Botany Town Centre	(NZ) 292.4	7.5	(NZ) 8,769	12.6
Manukau Supa Centre	N/A	N/A	N/A	N/A
TOTAL	(NZ) 501.2			

At 31 December 2005

Inclusive of GST

N.Z. Centres in N.Z. Dollars

Shopping Centre Division

Retail Portfolio Sales

	MAT \$m	MAT Growth	% Comparable Growth
Supermarkets	1,543	7.3	3.8
DDS	835	5.9	2.1
Specialties	1,475	9.4	3.1
Mini Majors/Cinemas/Other	352	4.3	4.4
TOTAL	4,205	7.4	3.5

Shopping Centre Division

Development Pipeline

PROJECT	EST. CAPEX (\$m)	ANTICIPATED YIELD (%)	STATUS
Burleigh	34	9.0	Completed September 2005
Bay Village	44	11.3	Completed October 2005
Glendale	18	13.6	Completed December 2005
Bridge plaza	3	9.1	Completed December 2005
Shellharbour	4	13.1	Completed December 2005
Forster	48	8.5	Commencing on-site February 2006
Merrylands	160		DA pending approval
Balgowlah	87		Stage 1 DA received. Completion Due late 2008
Baulkham Hills	35		DA approval pending
Glenrose	120		DA lodged 1Q 2006
Nowra	35		DA preparation
Vincentia	60		DA to be lodged 1Q 2006
Baldivis	20		DA approval pending
Wendouree	13		Authority and major tenant negotiations
Rockhampton	45		Authority and major tenant negotiations
Green Hills	50		Masterplan / Major tenant negotiations
Corrimal	44		Masterplan / Major tenant negotiations
Caloundra	40		Masterplan / Major tenant negotiations
Townsville	25		Authority and major tenant negotiations
TOTAL	885		

Shopping Centre Division

Retail Projects

- Projects sold in 1H06

Project	Value (\$m)	Profit
Jindalee	23.5	1H06

- Projects targeted for sale

Project	GLA (m ²)	Expected timing for profit
Tamworth	13,095	FY07

- Six future projects identified in our existing development portfolio

Shopping Centre Division

Revaluations

	Previous Book Value (\$m)	Current Valuation (\$m)	Valuation Date	Cap Rate %	Revaluation Increment/Decrement (\$m)
INDEPENDENT VALUATIONS – December 2005					
Shopping Centres					
Auckland Creek (Land Only)	3.4	3.4	Dec 05	N/A	0.0
Bridge Plaza	17.7	17.1	Dec 05	7.00%	(0.6)
Glasshouse	24.0	33.8	Dec 05	6.75%	9.8
Karrinyup (25%)	100.0	106.3	Dec 05	6.25%	6.3
Stockland Batemans Bay	66.1	67.0	Dec 05	7.00%	0.9
Stockland Bathurst	63.3	77.0	Dec 05	7.00%	13.7
Stockland Bay Village	122.0	169.5	Dec 05	7.00%	47.5
Stockland Bull Creek	62.9	68.0	Dec 05	7.00%	5.1
Stockland Burleigh Central	15.1	15.5	Dec 05	7.75%	0.4
Stockland Burleigh Heads	114.9	133.0	Dec 05	7.00%	18.1
Stockland Cairns	147.2	156.5	Dec 05	7.25%	9.3
Stockland Caloundra	60.4	68.0	Dec 05	7.00%	7.6
Stockland Cleveland	64.7	69.5	Dec 05	7.00%	4.8
Stockland Corrimal	45.1	48.5	Dec 05	7.25%	3.4
Stockland Gladstone	78.6	87.0	Dec 05	7.00%	8.4

Shopping Centre Division

Revaluations (cont)

	Previous Book Value (\$m)	Current Valuation (\$m)	Valuation Date	Cap Rate %	Revaluation Increment/ Decrement (\$m)
INDEPENDENT VALUATIONS – December 2005					
Shopping Centres (continued)					
Stockland Glendale	149.4	177.0	Dec 05	7.00%	27.6
Stockland Greenhills	148.3	168.0	Dec 05	6.50%	19.7
Stockland Jesmond	84.1	96.0	Dec 05	7.25%	11.9
Stockland Shellharbour	179.4	223.5	Dec 05	6.50%	44.1
Stockland The Pines	123.3	127.0	Dec 05	7.25%	3.7
Stockland Townsville	175.9	196.5	Dec 05	7.00%	20.6
Stockland Wendouree	65.0	69.5	Dec 05	7.50%	4.5
Stockland Wetherill Park	230.4	242.1	Dec 05	6.75%	11.7
Shopping Centre Subtotal	2,141.2	2,419.7			278.5

Commercial & Industrial

Revaluations (cont)

	Previous Book Value (\$m)	Current Valuation (\$m)	Valuation Date	Cap Rate %	Revaluation Increment/ Decrement (\$m)
INDEPENDENT VALUATIONS – December 2005					
Commercial & Industrial					
Cox & Drakeford Buildings	14.4	17.9	Dec 05	11.00%- 12.00%	3.5
135 King Street (50%)	88.5	86.8	Dec 05	6.90%	(1.8)
110 Walker Street	24.4	25.2	Dec 05	7.75%	0.8
Northpoint	177.8	196.0	Dec 05	7.50%	18.2
Waterfront Place (50%)	152.8	177.5	Dec 05	6.75%	24.7
Exchange Plaza (50%)	73.9	81.2	Dec 05	7.35%	7.4
81-95 Waymouth Street	41.1	46.5	Dec 05	9.00%	5.4
72 Christie Street	59.2	60.7	Dec 05	7.25%	1.5
367 George Street (Disposal)	46.2	50.0	Dec 05	N/A	3.8
Commercial Sub Total	678.3	741.8			63.5

Commercial & Industrial

Revaluations (cont)

	Previous Book Value (\$m)	Current Valuation (\$m)	Valuation Date	Cap Rate %	Revaluation Increment/ Decrement (\$m)
INDEPENDENT VALUATIONS – December 2005					
Commercial & Industrial					
Yennora Distribution Centre	233.1	255.0	Dec 05	8.75%	21.9
55-63 Bourke Road	21.0	24.25	Dec 05	7.50%	3.3
509 Boundary Road	8.2	9.1	Dec 05	8.75%	0.9
Sydney Orbital Park	33.2	31.7	Dec 05	7.50%	(1.5)
3 Byfield Street	8.2	9.1	Dec 05	7.50%	0.9
Macquarie Technology Centre	39.4	40.5	Dec 05	7.75% -8.00%	1.1
18 Rodborough Road	8.0	7.6	Dec 05	N/A	(0.4)
Industrial Sub Total	351.0	377.2			26.2
Commercial & Industrial	1,029.3	1,119.0			89.6

Development Division

Lots Sold – Residential Communities

	1H06		2H05		Movement 1H06 vs 2H05	
	No. Lots Sold	Avg Price \$(000)	No. Lots Sold	Avg Price \$(000)	No. Lots Sold	Avg Price \$(000)
New South Wales	149	\$341	135	\$478	14	(\$137)
Victoria	384	\$168	460	\$143	(76)	\$25
Queensland	1,058	\$199	921	\$230	137	(\$31)
Western Australia	449	\$157	389	\$139	60	\$18
TOTAL	2,040	\$194	1,905	\$208	135	(\$14)

Development Division

Apartments Projects Yet To Be Launched

State	Project	Expected Release	Apartments
NSW / ACT	Elysium	2H06	148
	Totem	2H07	260
	Prince Henry, Little Bay	2H06	387
	Liverpool Street	2H07	133
QLD	Bethany	2H06	37
	Eagle Street Pier	FY09	n/a
	Allisee Stage 2	1H07	201
VIC	Tooronga	2H08	515

Development Division

Lot Diversity Definitions (Slide 45)

• Townhouses	<250m ²
• Small	251 – 400m ²
• Courtyard	401 – 550m ²
• Conventional	551 – 650m ²
• Family	651 – 800m ²
• Large	801 – 1000m ²
• Rural	1,000m ² +
• Commercial, Industrial and Retail	Defined as a number of equivalent lots
• Apartments	Number of units

Development Division

Restocking Over Past 6 Months

	Location	State	No. Future Lots Acquired	Off Market	Deferred Purchase Terms
Residential Communities	Maitland (Gillieston)	NSW	210	Y	Y
	Pacific Paradise Ocean Drive	QLD	307	Y	Y
	East Lansdale	WA	610	Y	Y
TOTAL			1,127		

Development Division

Projects Launched in 1H06

State	Project
NSW / ACT	Lakewood Macarthur Gardens
QLD	Highland Reserve Augustine Heights
VIC	Mernda Villages Hawkestone Essence
Apartments	Allisee Stage 1 Waterfront Stages 1&2

Disclaimer

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