



**ASX Announcement
Tuesday 9 January 2007**

Level 16
157 Liverpool Street
SYDNEY NSW 2000

www.stockland.com.au

Tel: 02 9321 1500
Fax: 02 9321 1599

RESIGNATION OF HEAD OF UNLISTED PROPERTY FUNDS

Robb Macnicol has resigned as head of Stockland's Unlisted Property Funds business to join Macquarie Bank.

"Stockland has grown unlisted funds under management to over \$600m under Mr Macnicol's leadership and he leaves with our thanks and best wishes," said Managing Director Matthew Quinn.

"We are absolutely committed to growing our funds management capability as a capital partner for our diversified property businesses and we have commenced the process to identify and appoint a new CEO to take the business to the next level," said Mr Quinn.

For media enquiries contact:

Amy Menere
Media & Corporate Communication Manager
Stockland
Tel: (02) 9561 2664
Mobile: 0422 449 310

For investor enquiries contact:

Joanne Trimboli
Investor Relations Manager
Stockland
Tel: (02) 9321 1507
Mobile: 0403 972 736

Stockland (ASX: SGP) is one of the largest and most diversified property groups in Australia with interests in retail, commercial, industrial and residential property investment and development and unlisted property funds. Stockland currently has total assets in Australia and New Zealand of over \$9.6 billion, market capitalisation in excess of \$9 billion, and reported an operating profit of \$553.7 million for the year ended 30 June 2006. Additional information can be found on our website www.stockland.com.au

Stockland Corporation Limited
ACN 000 181 733
Stockland Trust Management Limited
ACN 001 900 741; AFSL 241190
As Responsible Entity for Stockland Trust
ARSN 092 897 348