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ASX/Media Release

STOCKLAND SELLS NON-CORE COMMERCIAL ASSETS

Stockland today announced the sale of three commercial office buildings for a total consideration of $95.1 million.

The sale includes:

- ATO Building 81-95 Waymouth Street Adelaide, SA - $51.0 million
- Chesser House 91-97 Grenfell Street, Adelaide, SA - $34.5 million
- 3 Byfield Street Macquarie Park, NSW - $9.6 million

Stockland has agreed to fund a total of $3.86 million of capital expenditure across the three properties. The net sales proceeds of $91.2 million represent a 7.5 per cent discount to 30 June 2008 book value.

Stockland CEO Commercial Property John Schroder said: "Selling these properties in the current climate is a significant achievement and we're very pleased with the result.

"These sales form part of our commitment to actively managing our assets and we will continue to use our asset management and leasing experience to optimise the value of our portfolio."

The two Adelaide buildings, which Stockland acquired in 2003 as part of the AMP Diversified Property Trust portfolio, were the only externally managed office properties in Stockland's portfolio in which it held a 100 per cent interest.

The Australian Taxation Office building is an A-grade office building purpose-built for the organisation in 1993. The ATO recently exercised a five year option to extend its lease until 2014.

Chesser House comprises 11 levels of office space above a ground floor retail area. The South Australian Government holds 80 per cent of the tenancy until 2014.

Stockland purchased 3 Byfield Street in Macquarie Park in 2000. The building was constructed in 1990 and comprises three levels of commercial space with a total net lettable area of 2,695m^2.

These sales follow Stockland's announcement in December 2008 that it had achieved $211.1 million worth of commercial property asset sales since 30 June 2008.

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