

—  
WHERE  
*we deliver  
sustainable  
growth*

—  
PROPERTY PORTFOLIO  
30 June 2015



Stockland

# About Stockland

We have a long and proud history of creating places that meet the needs of our customers and communities.



## OUR PROPERTY PORTFOLIO

STOCKLAND IS ONE OF AUSTRALIA'S LEADING DIVERSIFIED PROPERTY GROUPS. WE'RE ACTIVE IN RETAIL, LOGISTICS AND BUSINESS PARKS, OFFICE PROPERTIES, RESIDENTIAL COMMUNITIES AND RETIREMENT LIVING VILLAGES. THIS PORTFOLIO IDENTIFIES ALL OF OUR PROPERTIES ACROSS AUSTRALIA.

MORE INFORMATION ON STOCKLAND'S ACTIVITIES AND AN ONLINE VERSION OF THE PORTFOLIO DATA IS AVAILABLE AT [WWW.STOCKLAND.COM.AU](http://WWW.STOCKLAND.COM.AU)

Wetherill Park, NSW



Ervin Graf, 1952

## OUR STORY

When Stockland was founded in 1952, Ervin Graf had a vision "to not merely achieve growth and profits but to make a worthwhile contribution to the development of our cities and great country".

Pursuing that vision has seen Stockland grow to become one of Australia's largest diversified property groups. We develop and manage retail centres, logistics and business parks, office properties, residential communities and retirement living villages. With the benefit of our diverse property skills, we connect different types of properties in shared locations, to create places that inspire people to gather, to share and to live life. We recognise our responsibilities to the environment and are a leader in sustainable business practices.

For over 60 years, we have worked hard to grow our portfolio of assets and projects. We have a long and proud history of creating places that meet the needs of our customers and communities.



# Property Portfolio

## COMMERCIAL PORTFOLIO



### Retail

(page 9)

**42** properties

**1,012,532** sqm GLA\*

Stockland's ownership interests valued at **\$6.1** billion and gross book value of **\$6.6** billion

\* Reflects 100% interest



### Logistics & Business Parks

(page 27)

**24** properties

**1,242,529** sqm GLA\*

Stockland's ownership interests valued at **\$1.7** billion and gross book value of **\$1.9** billion

\* Reflects 100% interest



### Office

(page 39)

**10** properties

**213,360** sqm NLA\*

Stockland's ownership interests valued at **\$1.0** billion and gross book value of **\$1.6** billion

\* Reflects 100% interest

## RESIDENTIAL PORTFOLIO



### Residential Communities

(page 47)

**63** communities

**80,900** lots remaining

End-market value

approximately

**\$20.7** billion

## RETIREMENT PORTFOLIO



### Retirement Living

(page 65)

**69** established villages

over **9,300** units

Development pipeline

of over **3,400** units

## UNLISTED PROPERTY FUNDS



### Unlisted Property Funds

(page 79)

Funds under

management

**\$110.4** million

## PORTFOLIO



### Apartments

(page 83)

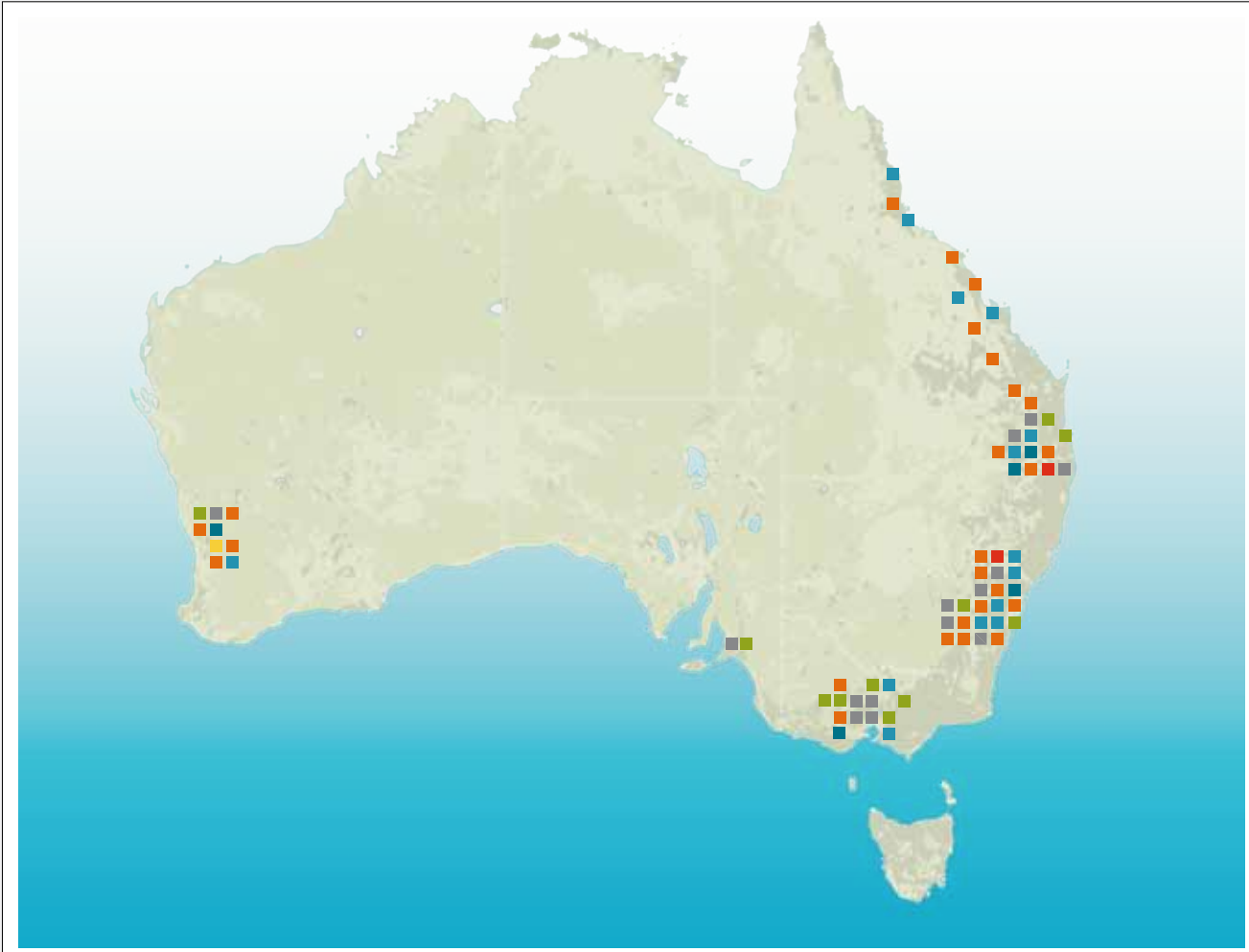
Apartments

**1** project

**51** units

Property Portfolio

Sydney CBD and North Shore



- KEY**
- Retail
  - Office
  - Logistics & Business Parks
  - Residential Communities
  - Apartments
  - Retirement Living
  - Unlisted Property Funds



- KEY**
- Retail
  - Office



Greater Sydney



- KEY**
- Retail
  - Logistics & Business Parks
  - Residential Communities
  - Retirement Living
  - B** ■ Macquarie Technology Centre
  - 16 Giffnock Avenue
  - Optus Centre, Macquarie Park
  - 60-66 Waterloo Road
  - Trinita Business Campus

North/South Coast  
Canberra and surrounds



- KEY**
- Retail
  - Office
  - Residential Communities
  - Retirement Living
  - Unlisted Property Funds
  - C** ■ Stockland Green Hills
  - Stockland Glendale
  - Stockland Jesmond
  - Stockland Wallsend
  - D** ■ 40 Cameron Avenue, Belconnen
  - Ridgecrest Village
  - E** ■ Queens Lake Village
  - Camden View Village
  - F** ■ Parklands Village
  - Lincoln Gardens Retirement Village
  - Bellevue Gardens Retirement Village

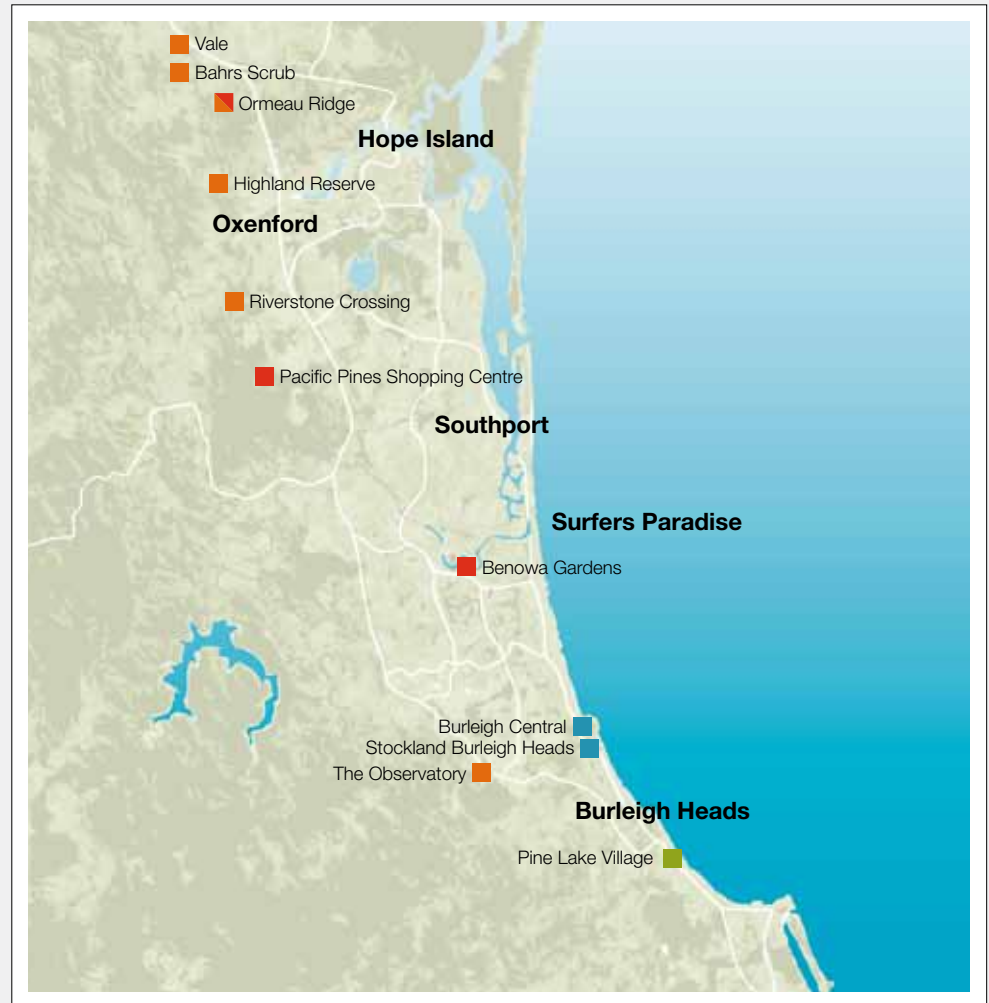
## Greater Brisbane



- KEY**
- Retail
  - Office
  - Logistics & Business Parks
  - Residential Communities
  - Retirement Living
  - Unlisted Property Funds

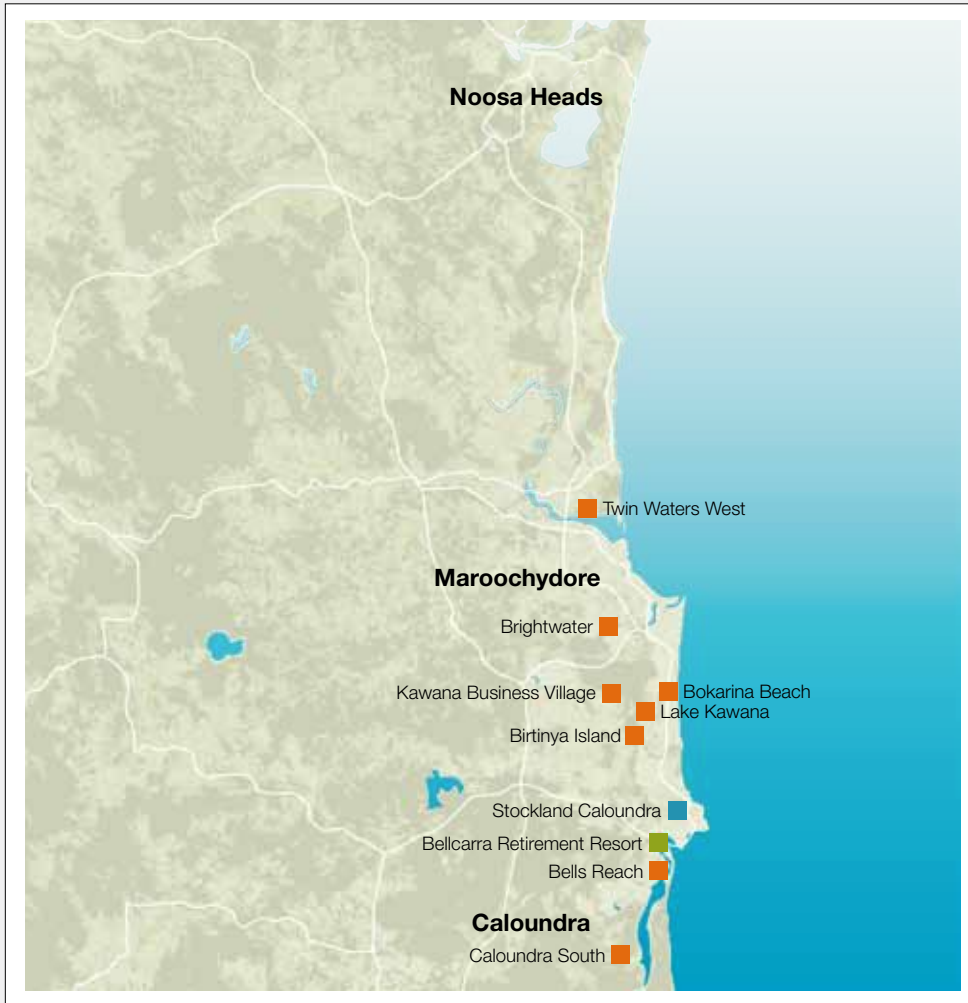
- G**
- North Lakes
  - North Lakes Business Park
  - North Lakes Enterprise Precinct
  - North Lakes Retirement Resort

## Gold Coast



- KEY**
- Retail
  - Residential Communities
  - Retirement Living
  - Unlisted Property Funds

### Sunshine Coast



- KEY**
- Retail
  - Residential Communities
  - Retirement Living

### Far North



- KEY**
- Retail
  - Residential Communities



Greater Melbourne



- KEY**
- Retail
  - Logistics & Business Parks
  - Residential Communities
  - Retirement Living
  - Arilla Village
  - Plenty Valley Village
  - Knox Village
  - Salford Park Community Village
  - Wantirna Village

Perth and surrounds



- KEY**
- Retail
  - Office
  - Residential Communities
  - Apartments
  - Retirement Living
  - Logistics & Business Parks
  - 263 Adelaide Terrace
  - River Parks Village
  - River Pines Village
  - 2 Victoria Ave
  - Baldivis Town Centre
  - Settlers Hills Townside
  - Affinity Village

## Adelaide and surrounds



**KEY**

- Retirement Living
- Logistics & Business Parks

**BALDIVIS, WA**

BALDIVIS IS A VIBRANT URBAN AREA LOCATED WITHIN ONE OF THE STRONGEST GROWTH CORRIDORS IN WESTERN AUSTRALIA. THE CENTRE SITS WITHIN STOCKLAND'S SETTLERS HILLS RESIDENTIAL COMMUNITY, DIRECTLY OPPOSITE OUR AFFINITY RETIREMENT LIVING VILLAGE AND IS AN EXCELLENT EXAMPLE OF A STOCKLAND MASTER PLANNED COMMUNITY. REDEVELOPMENT OF THE CENTRE WAS COMPLETED IN MID-2015. THE CENTRE INCLUDES A FULL-LINE COLES, WOOLWORTHS, KMART, TWO MINI-MAJORS AND 95 SPECIALTY STORES, A 275 SEAT INDOOR/ OUTDOOR DINING TERRACE, MAIN STREET RESTAURANT PRECINCT AND A TOTAL OF 1,350 PARKING SPACES.





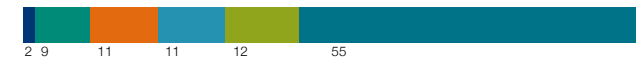
# Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. At 30 June 2015 the portfolio comprises 42 retail centres with Stockland's ownership interests valued at \$6.1 billion and gross book value of \$6.6 billion. The properties accommodate more than 3,200 tenants and generate \$6.3 billion in retail sales per annum.

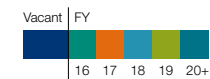


Rockhampton, Qld

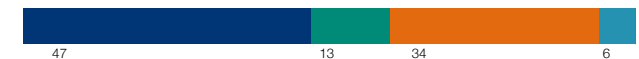
**Lease expiry profile %\***



\* Includes non-comparable development GLA



**Geographic split %**



**WETHERILL PARK, NSW**

WETHERILL PARK IS A SINGLE LEVEL REGIONAL SHOPPING CENTRE CURRENTLY UNDER DEVELOPMENT. UPON COMPLETION IN FY16, THE ADDITIONAL 15,000 SQM OF NEW RETAIL SPACE WILL GROW THE CENTRE TO 70,000 SQM. THE CENTRE WILL FEATURE TWO SUPERMARKETS, TWO DDS, NINE MINI-MAJORS, 200 SPECIALTIES AND MULTI LEVEL PARKING FOR APPROXIMATELY 2,700 CARS. THE CENTRE WILL PROVIDE THE COMMUNITY WITH A NEW ENTERTAINMENT, DINING AND LEISURE PRECINCT FEATURING A REFURBISHED 12 SCREEN HOYTS CINEMA, GYM AND A GREAT RANGE OF DINING OPTIONS.





## Retail Portfolio as at 30 June 2015

Page	Property	Location	GLA (m <sup>2</sup> )	Book value (\$m)	FY15 AIFRS NOI (\$m)	Funds From Operations (\$m)	% of Retail Portfolio	Annual sales June 2015 (\$m)	Specialty occupancy costs (%)	Specialty sales (\$/m <sup>2</sup> )
12	Stockland Shellharbour	NSW	75,191	688.3	35.7	40.1	11.3	404.4 <sup>^^</sup>	N/A	N/A
12	Shellharbour Retail Park	NSW	22,145	51.7	3.9	4.0	0.8	130.5	14.0	2,763
12	Stockland Wetherill Park	NSW	60,685	521.6	23.6	24.3	8.6	233.8 <sup>^^</sup>	N/A	N/A
13	Stockland Merrylands	NSW	57,222	505.6	23.6	28.4	8.3	348.8	16.2	8,681
-	Stockland Merrylands Court	NSW	4,288	10.1	0.5	0.5	0.2	N/A	N/A	N/A
13	Stockland Rockhampton	Qld	55,980	404.0	22.2	24.6	6.6	361.0	15.5	9,445
13	Stockland Green Hills	NSW	31,822	308.4	19.8	20.2	5.1	330.2	13.8	14,506
14	Stockland Glendale	NSW	55,077	274.2	18.3	18.7	4.5	313.1	14.8	8,647
14	Stockland Cairns	Qld	49,532	230.0	14.2	15.3	3.8	246.3	14.4	8,954
14	Stockland Townsville <sup>#</sup>	Qld	58,995 <sup>**</sup>	226.5	13.6	15.9	3.7	352.9	16.8	8,335
15	Stockland Hervey Bay	Qld	37,774	195.0	8.6	9.3	3.2	160.1 <sup>^^</sup>	N/A	N/A
15	Stockland Point Cook	Vic	40,365	185.0	12.2	12.9	3.0	192.6	14.9	5,798
15	Stockland Baldivis	WA	31,229	172.4	5.1	5.3	2.8	134.2 <sup>^^</sup>	N/A	N/A
16	Stockland Burleigh Heads	Qld	26,732	163.2	10.0	11.2	2.7	189.6	12.8	9,045
-	Stockland Burleigh Central	Qld	7,914	17.6	1.3	1.4	0.3	7.4	N/A	N/A
16	Stockland Forster <sup>**</sup>	NSW	38,854	158.0	10.2	10.6	2.6	216.2	12.4	8,369
16	Stockland The Pines	Vic	25,318	156.6	11.7	12.2	2.6	170.6	18.7	7,715
17	Stockland Gladstone	Qld	27,934	148.6	10.5	10.7	2.4	210.7	12.7	13,401
17	Stockland Jesmond	NSW	20,267	144.0	8.9	9.6	2.4	142.3 <sup>^^</sup>	14.4	9,761
17	Stockland Wendouree	Vic	25,264	138.3	8.6	9.2	2.3	168.7	13.1	9,030
18	Stockland Baulkham Hills	NSW	18,061	130.0	8.2	8.9	2.1	144.8	13.9	6,931
18	Stockland Balgowlah	NSW	12,929	126.1	7.7	8.6	2.1	137.8	15.2	8,051
18	Stockland Caloundra/Stockland South	Qld	22,171	117.0	8.0	8.2	1.9	173.7	10.8	12,432
19	Stockland Nowra	NSW	15,972	110.4	7.3	7.6	1.8	146.7	12.2	12,246
19	Stockland Bull Creek	WA	16,806	101.0	6.4	6.8	1.7	110.5	14.4	9,531
19	Stockland Traralgon	Vic	19,523	98.8	6.8	7.1	1.6	124.0	14.6	8,085
20	Stockland Cleveland	Qld	15,603	94.3	7.0	7.2	1.5	150.1	14.8	8,512
20	Stockland Bathurst	NSW	19,378	91.9	6.5	6.7	1.5	107.1	13.1	9,438
20	Stockland Corrimal	NSW	9,751	70.1	5.0	5.2	1.2	110.6	13.8	8,856
21	Stockland Wallsend	NSW	12,001	67.0	4.5	4.7	1.1	91.7	12.0	9,971
21	Stockland Bundaberg <sup>^</sup>	Qld	22,796	66.9	3.4	3.4	1.1	178.3	12.2	10,058
21	Stockland Riverton <sup>^</sup>	WA	19,820	64.1	4.6	4.7	1.1	147.1	13.2	7,540
22	Stockland Tooronga	Vic	8,984	53.5	3.3	3.9	0.9	108.9	14.3	7,525
22	Stockland Cammeray	NSW	4,737	37.3	2.3	2.7	0.6	26.3	15.2	8,165
22	Glasshouse - 135 King Street, Sydney <sup>^</sup>	NSW	5,261	35.5	0.4	0.6	0.6	N/A	N/A	N/A
23	Stockland Piccadilly <sup>^</sup>	NSW	5,324	31.5	1.9	2.1	0.5	26.3	23.0	8,888
23	Stockland Highlands	Vic	7,766	30.5	1.8	2.0	0.5	41.5	15.6	5,404
23	Stockland North Shore	Qld	5,777	22.0	1.3	1.6	0.4	52.5	5.3	13,181
24	Stockland Harrisdale under construction	WA						N/A	N/A	N/A
24	Jimboomba Village Shopping Centre <sup>^</sup>	Qld	11,162 <sup>**</sup>	13.9	1.5	1.5	0.2	47.4	8.4	7,305
24	Woolworths Toowong	Qld	2,275	13.5	0.2	0.2	0.2	N/A	N/A	N/A
25	Stockland Vincenia Shopping Centre	NSW	3,847	12.8	1.1	1.2	0.2	60.2	10.4	6,231
			<b>1,012,532</b>	<b>6,087.2</b>	<b>351.7</b>	<b>379.3</b>	<b>100.0</b>			

<sup>#</sup> Includes Townsville Kmart Centre<sup>\*\*</sup> Excludes adjacent land holdings<sup>^</sup> Book value represents Stockland's 50% ownership

n.b. excludes Eagle Street Pier, capital works in progress and sundry properties

<sup>^^</sup> Transitional MAT



## RETAIL COMMERCIAL PORTFOLIO



**Stockland Shellharbour**

Shellharbour is located on the south coast of NSW. A \$330 million redevelopment was completed in 2013. Shellharbour is the only major regional shopping centre located within the trade area and includes Myer, Kmart, Target, Coles, Woolworths, 14 mini-majors and over 230 specialty stores. The centre boasts an alfresco dining precinct, children's play area and five star parents' facilities, while the retail mix offers a strong fresh food, fashion and service provision. A DA has been submitted for further extensions to the dining precinct.

### Location: Shellharbour, NSW

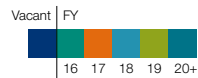
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$475.7 million

### Last independent valuation

Date:	Dec 2013
Valuation:	\$679.7 million
Valuation \$/m <sup>2</sup> :	\$9,040/m <sup>2</sup>
Capitalisation rate:	6.00%
Discount rate:	8.75%
Car parking spaces:	3,500
Gross lettable area:	75,191m <sup>2</sup>
Annual sales:	\$404.4 million <sup>^^</sup>
Specialty occupancy cost:	N/A
Weighted average lease expiry:	10.0 years
NABERS:	4.5 (Energy) 0.0 (Water)
Green Star rating:	4.0 (As Built) (Retail v1.0)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Myer	11,939	May 2038
Kmart	6,500	May 2032
Coles	4,500	May 2032
Woolworths	3,870	Dec 2032
Target	7,171	Jul 2025

### Lease expiry profile %



**Shellharbour Retail Park**

Shellharbour Retail Park is a strategically significant property located on a 7.5 hectare site, which is in close proximity to Stockland Shellharbour. This successful retail park development is anchored by Woolworths, Dan Murphy's and a Bunnings Warehouse.

### Location: Shellharbour, NSW

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$41.3 million

### Last independent valuation

Date:	Dec 2014
Valuation:	\$51.5 million
Valuation \$/m <sup>2</sup> :	\$2,326/m <sup>2</sup>
Capitalisation rate:	7.75%
Discount rate:	9.00%
Car parking spaces:	834
Gross lettable area:	22,145m <sup>2</sup>
Annual sales:	\$130.5 million
Specialty occupancy cost:	14.0%
Weighted average lease expiry:	2.6 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Bunnings	7,762	Feb 2018
Woolworths	4,370	Nov 2018
Dan Murphy's	1,500	Sep 2025



**Stockland Wetherill Park**

Wetherill Park is a single level regional shopping centre currently under development. Upon completion in FY16, the additional retail space will grow the centre to 70,000 sqm. The centre will feature two supermarkets, two DDS, nine mini-majors, 200 specialties and multi level parking for approximately 2,700 cars. The centre will provide the community with a new entertainment, dining and leisure precinct featuring a refurbished 12 screen Hoyts cinema, gym and a great range of dining options.

### Location: Western Sydney, NSW

Acquisition date:	Aug 1983
Ownership/title:	100%/Freehold
Cost including additions:	\$268.5 million

### Last independent valuation

Date:	Dec 2011
Valuation:	\$358.0 million
Valuation \$/m <sup>2</sup> :	\$5,899/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	9.00%
Car parking spaces:	1,288
Gross lettable area:	60,685m <sup>2</sup>
Annual sales:	\$233.8 million <sup>^^</sup>
Specialty occupancy cost:	N/A
Weighted average lease expiry:	8.0 years
NABERS:	N/A
Green Star rating:	5.0 (Design) (Retail v1.0)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,097	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021



NB Includes vacancies held for development  
^^ Transitional MAT



**Stockland Merrylands**

Located 21 kilometres west of the Sydney CBD, this centre has serviced the local community for over 40 years. This fully enclosed regional shopping centre now has convenient parking with 3,000 spaces, Big W, Kmart, Target, Coles, Woolworths, ALDI, eight mini-majors and 205 specialty shops. It is adjacent to our 1.24 hectare Merrylands Court site where a mixed use development application is being documented.

Location: Merrylands, NSW	
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$424.7 million

Last independent valuation	
Date:	Dec 2014
Valuation:	\$506.0 million
Valuation \$/m <sup>2</sup> :	\$8,843/m <sup>2</sup>
Capitalisation rate:	6.00%
Discount rate:	8.50%
Car parking spaces:	3,000
Gross lettable area:	57,222m <sup>2</sup>
Annual sales:	\$348.8 million
Specialty occupancy cost:	16.2%
Weighted average lease expiry:	8.4 years
NABERS:	N/A
Green Star rating:	4.0 (Design) (Retail v1.0)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	7,900	Oct 2032
Kmart	7,159	Nov 2023
Target	6,088	Nov 2028
Coles	4,424	Nov 2031
Woolworths	3,820	Oct 2032

Lease expiry profile %



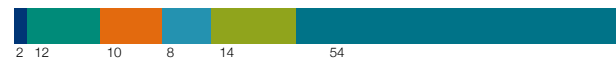
**Stockland Rockhampton**

Rockhampton is the largest shopping centre between Maroochydore and Mackay and includes Woolworths, Coles, Kmart, Big W, 11 mini-majors and 168 specialty stores. The centre also includes an extensive mix of national and local retailers plus Birch Carroll and Coyle Cinemas, Sizzler, Jetts Fitness Centre, a swim school and medical centre. Master planning is currently underway for future stages. The centre has recently commenced construction of a new all-weather indoor and outdoor casual dining precinct incorporating six new food specialty retailers.

Location: Rockhampton, Qld	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$270.2 million

Last independent valuation	
Date:	Jun 2015
Valuation:	\$404.0 million
Valuation \$/m <sup>2</sup> :	\$7,217/m <sup>2</sup>
Capitalisation rate:	6.00%
Discount rate:	8.50%
Car parking spaces:	3,015
Gross lettable area:	55,980m <sup>2</sup>
Annual sales:	\$361.0 million
Specialty occupancy cost:	15.5%
Weighted average lease expiry:	5.7 years
NABERS:	3.5 (Energy) 3.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,211	Nov 2028
Kmart	6,000	Aug 2024
Woolworths	4,223	Aug 2020
Coles	3,642	Aug 2024
Birch Carroll and Coyle Cinemas	3,392	Dec 2018



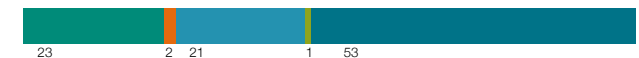
**Stockland Green Hills**

This strongly performing centre includes Woolworths, Coles, Big W, a food court and 90 specialty stores. It is the largest shopping centre in its trade area and is ranked number one in Australia for specialty MAT/sqm in the Shopping Centre News Little Guns 2014 Survey. A DA has been approved for the expansion of the centre, which allows for a new department store, discount department store, up to eight mini-majors, an additional 130 specialty stores, a dining, entertainment and leisure precinct and 1,500 additional car parking spaces.

Location: East Maitland, NSW	
Acquisition date:	Dec 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$141.4 million

Last independent valuation	
Date:	Jun 2014
Valuation:	\$307.5 million
Valuation \$/m <sup>2</sup> :	\$9,663/m <sup>2</sup>
Capitalisation rate:	6.50%
Discount rate:	8.75%
Car parking spaces:	1,604
Gross lettable area:	31,822m <sup>2</sup>
Annual sales:	\$330.2 million
Specialty occupancy cost:	13.8%
Weighted average lease expiry:	4.6 years
NABERS:	3.5 (Energy) 3.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2017



## RETAIL COMMERCIAL PORTFOLIO



**Stockland Glendale**

Located on the northern fringe of Lake Macquarie, Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on a large 19.6 hectare site. The retail mix includes Target, Kmart, Events Cinemas, Coles, Woolworths, Harris Farm Markets, JB Hi-Fi, Trade Secret and ALDI and is complemented by over 2,300 car parking spaces on one single level. A DA has been approved for redevelopment to expand the centre by 7,700 sqm.

**Location: Newcastle, NSW**

Acquisition date:	Mar 1996
Ownership/title:	100%/Freehold
Cost including additions:	\$99.1 million

**Last independent valuation**

Date:	Jun 2014
Valuation:	\$270.0 million
Valuation \$/m <sup>2</sup> :	\$4,902/m <sup>2</sup>
Capitalisation rate:	6.50%
Discount rate:	8.75%
Car parking spaces:	2,338
Gross lettable area:	55,077m <sup>2</sup>
Annual sales:	\$313.1 million
Specialty occupancy cost:	14.8%
Weighted average lease expiry:	2.4 years
NABERS:	5.5 (Energy) 3.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	8,522	Jul 2016
Kmart	6,425	Nov 2020
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016
Events Cinemas	5,324	Dec 2016

**Lease expiry profile %**



**Stockland Cairns**

Located on the main southern arterial road accessing Cairns, the centre occupies an 11 hectare site. The centre is comprised of a Coles, Target, Big W, Woolworths and 110 specialty stores. The centre also includes an upgraded council library, a 750-seat food court and six screen cinema.

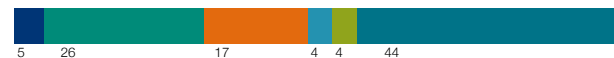
**Location: Cairns, Qld**

Acquisition date:	Jun 1992
Ownership/title:	100%/Freehold
Cost including additions:	\$177.5 million

**Last independent valuation**

Date:	Jun 2015
Valuation:	\$230.0 million
Valuation \$/m <sup>2</sup> :	\$4,643/m <sup>2</sup>
Capitalisation rate:	6.25%
Discount rate:	8.50%
Car parking spaces:	2,381
Gross lettable area:	49,532m <sup>2</sup>
Annual sales:	\$246.3 million
Specialty occupancy cost:	14.4%
Weighted average lease expiry:	4.2 years
NABERS:	4.5 (Energy) 4.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,259	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Coles	3,698	Mar 2029
Birch Carroll and Coyle Cinemas	3,184	Nov 2021



**Stockland Townsville**

The centre is located in the geographical heart of Townsville and houses the region's only full-line Myer department store. A 20,000 sqm expansion was successfully completed in FY15 and Big W completed a full refurbishment in June 2015. The centre also includes Woolworths, four mini-majors, a 750-seat dining terrace and 180 specialty stores. There is additional land to the east for future development. A first stage DA for the creation of an entertainment and lifestyle precinct was approved in May 2014. The retail precinct includes the Townsville Kmart centre.

**Location: Townsville, Qld**

Acquisition date:	Jun 1987/Mar 2012
Ownership/title:	50%/Freehold
Cost including additions:	\$167.2 million

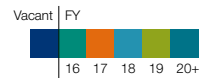
**Last independent valuation**

Date:	Jun 2015
Valuation:	\$226.5 million
Valuation \$/m <sup>2</sup> :	\$7,678/m <sup>2</sup>
Capitalisation rate:	6.00%-7.00%
Discount rate:	8.25%-8.50%
Car parking spaces:	2,896
Gross lettable area:	58,995m <sup>2</sup> **
Annual sales:	\$352.9 million
Specialty occupancy cost:	16.8%
Weighted average lease expiry:	12.0 years
NABERS:	3.5 (Energy)
Green Star rating:	4.0 (As Built) (Retail v1.0)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Myer	12,023	Oct 2037
Big W	6,987	Jun 2034
Woolworths	4,200	Dec 2031
Kmart	7,416	Sep 2021
Coles	3,377	Jul 2018



\*\* Includes the Townsville Kmart centre  
^ 100% interest







**Stockland Hervey Bay**

Hervey Bay is a single level sub-regional shopping centre located on the Fraser Coast, 300 kilometres north of Brisbane. The centre is anchored by Target, Kmart, Coles, Supa IGA, Spotlight and 104 specialty stores. A 20,000 sqm expansion was successfully opened in FY15. A second stage DA has been approved to add another supermarket, an entertainment leisure precinct and associated specialties. The centre is the largest between Rockhampton and Maroochydore.

<b>Location: Hervey Bay, Qld</b>	
Acquisition date:	Apr 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$184.6 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$195.0 million
Valuation \$/m <sup>2</sup> :	\$5,162/m <sup>2</sup>
Capitalisation rate:	6.25%
Discount rate:	8.25%
Car parking spaces:	1,682
Gross lettable area:	37,774m <sup>2</sup>
Annual sales:	\$160.1 million <sup>^^</sup>
Specialty occupancy cost:	N/A
Weighted average lease expiry:	8.7 years
NABERS:	N/A
Green Star rating:	4.0 (As Built) (Retail v1.0)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	5,592	Jan 2016
Kmart	5,598	Jul 2034
Coles	4,000	Jul 2034
Supa IGA	2,349	Mar 2020

**Lease expiry profile %**



NB Includes vacancies held for development  
<sup>^^</sup> Transitional MAT



**Stockland Point Cook**

Point Cook is a recently developed two level, sub-regional centre located in the Wyndham region, 23 kilometres west of the Melbourne CBD. The centre is anchored by Target, Coles, ALDI, Dan Murphy, Rebel Sport, ten mini-majors, 119 specialty stores and 19 commercial suites. The centre is located in one of Melbourne's fastest growing population corridors. The centre will grow to 43,650 sqm on completion of the new 4,000 sqm Woolworths, specialties and a new KFC pad site.

<b>Location: Point Cook, Vic</b>	
Acquisition date:	Jun 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$192.4 million

<b>Last independent valuation</b>	
Date:	Dec 2013
Valuation:	\$183.5 million
Valuation \$/m <sup>2</sup> :	\$4,546/m <sup>2</sup>
Capitalisation rate:	7.25%
Discount rate:	9.00%
Car parking spaces:	1,729
Gross lettable area:	40,365m <sup>2</sup>
Annual sales:	\$192.6 million
Specialty occupancy cost:	14.9%
Weighted average lease expiry:	5.7 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	6,500	Aug 2028
Coles	4,008	Aug 2028
ALDI	1,300	Aug 2018
Woolworths	4,000	Aug 2035



NB Includes vacancies held for development



**Stockland Baldvis**

Baldvis is a vibrant urban area located within one of the strongest growth corridors in Western Australia. The centre sits within Settlers Hills residential community, directly opposite Affinity Village and is an excellent example of a Stockland master planned community. Redevelopment of the centre was completed in mid-2015. The centre includes a full-line Coles, Woolworths, Kmart, two mini-majors and 95 specialty stores, a 275 seat indoor/outdoor dining terrace, main street restaurant precinct and a total of 1,350 parking spaces.

<b>Location: Baldvis, WA</b>	
Acquisition date:	Aug 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$130.4 million

<b>Last independent valuation</b>	
Date:	Jun 2011
Valuation:	\$45.4 million <sup>#</sup>
Valuation \$/m <sup>2</sup> :	\$6,581/m <sup>2#</sup>
Capitalisation rate:	7.50%
Discount rate:	9.50%
Car parking spaces:	1,350
Gross lettable area:	31,229m <sup>2</sup>
Annual sales:	\$134.2 million <sup>^^</sup>
Specialty occupancy cost:	N/A
Weighted average lease expiry:	12.8 years
NABERS:	N/A
Green Star rating:	4.0 (Design) (Retail v1.0)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	4,097	May 2035
Coles	3,205	May 2027
Kmart	5,937	Mar 2035



NB Includes vacancies held for development  
<sup>^^</sup> Transitional MAT  
<sup>#</sup> Pre development Valuation

## RETAIL COMMERCIAL PORTFOLIO



**Stockland Burleigh Heads**

Burleigh Heads is a fully enclosed, single level shopping centre located on the Gold Coast, 80 kilometres south of Brisbane. Situated near the intersection of two arterial roads, the centre is anchored by Big W, Woolworths and ALDI. The centre also includes Best & Less, The Reject Shop, 105 specialty stores and a 400-seat food court.

**Location: Burleigh Heads, Qld**

Acquisition date:	Aug 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$126.2 million

**Last independent valuation**

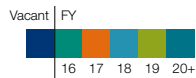
Date:	Dec 2014
Valuation:	\$162.0 million
Valuation \$/m <sup>2</sup> :	\$6,060/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.75%
Car parking spaces:	1,455
Gross lettable area:	26,732m <sup>2</sup>
Annual sales:	\$189.6 million
Specialty occupancy cost:	12.8%
Weighted average lease expiry:	6.3 years
NABERS:	3.5 (Energy) 5.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
ALDI	1,745	Apr 2024

**Lease expiry profile %**



\* Includes vacancies held for remix



**Stockland Forster**

Forster is located on the mid-north coast of NSW and includes a Coles, Woolworths, ALDI, Kmart and Target Country. The centre has 69 specialty stores, an outdoor take-away food/café precinct, children's play area and fully equipped parents' room. The adjoining retail park includes large format retail tenancies including Bunnings Warehouse.

**Location: Forster, NSW**

Acquisition date:	Jul 2003/May 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$116.4 million

**Last independent valuation**

Date:	Jun 2015
Valuation:	\$158.0 million
Valuation \$/m <sup>2</sup> :	\$4,067/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.75%
Car parking spaces:	1,435
Gross lettable area:	38,854m <sup>2</sup>
Annual sales:	\$216.2 million
Specialty occupancy cost:	12.4%
Weighted average lease expiry:	3.6 years
NABERS:	6.0 (Energy) 4.5 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Bunnings	8,310	Mar 2019
Kmart	5,838	Jan 2020
Coles	4,083	Jan 2020
Woolworths	3,800	Nov 2020
Target	1,487	Nov 2016



**Stockland The Pines**

The Pines is well located in one of Melbourne's strong socio-economic trade areas. The retail mix includes Coles, ALDI, Woolworths, Target, and over 100 specialty stores including The Reject Shop and Dick Smith. The centre is well regarded within the community for its high level of convenience, complemented by representation from the major banks, Australia Post, a medical clinic and a 200-seat food court.

**Location: Doncaster East, Vic**

Acquisition date:	Nov 2004
Ownership/title:	100%/Freehold
Cost including additions:	\$134.5 million

**Last independent valuation**

Date:	Dec 2014
Valuation:	\$156.0 million
Valuation \$/m <sup>2</sup> :	\$6,162/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.75%
Car parking spaces:	1,440
Gross lettable area:	25,318m <sup>2</sup>
Annual sales:	\$170.6 million
Specialty occupancy cost:	18.7%
Weighted average lease expiry:	5.9 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	6,829	Jul 2022
Woolworths	3,830	Jul 2024
Coles	3,197	Oct 2024
ALDI	1,374	Oct 2019





**Stockland Gladstone**

Gladstone is located on the Dawson Highway and is the only major shopping centre in the region. The centre was ranked 6th in the Little Guns 2014 Survey for Specialty MAT per sqm. The property comprises Coles, Woolworths, Kmart, Big W, Target and 52 specialty stores. Over 3.2 hectares of rezoned land borders the property, with a DA to add 17,000 sqm.

<b>Location: Gladstone, Qld</b>	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$82.0 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$147.5 million
Valuation \$/m <sup>2</sup> :	\$5,280/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.75%
Car parking spaces:	1,363
Gross lettable area:	27,934m <sup>2</sup>
Annual sales:	\$210.7 million
Specialty occupancy cost:	12.7%
Weighted average lease expiry:	1.9 years
NABERS:	4.0 (Energy)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	6,687	Sep 2017
Big W	6,828	Aug 2016
Woolworths	3,264	Aug 2016
Coles	2,995	Sep 2017
Target	1,481	Sep 2017

**Lease expiry profile %**



**Stockland Jesmond**

Located in the suburb of Jesmond, Newcastle, the centre is constructed on five hectares and anchored by Woolworths and Big W as well as 73 specialty stores. A brand new fast casual dining precinct also opened in March 2015 together with a new ALDI and medical precinct. The centre is supported by extensive car parking, a new parents' room and public transport facilities. The centre is located in close proximity to Newcastle University.

<b>Location: Newcastle, NSW</b>	
Acquisition date:	Feb 1984
Ownership/title:	100%/Freehold
Cost including additions:	\$58.7 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$144.0 million
Valuation \$/m <sup>2</sup> :	\$7,105/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.75%
Car parking spaces:	948
Gross lettable area:	20,267m <sup>2</sup>
Annual sales:	\$142.3 million
Specialty occupancy cost:	14.4%
Weighted average lease expiry:	10.5 years
NABERS:	4.5 (Energy) 3.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	7,944	Jun 2029
Woolworths	3,053	Jun 2035
ALDI	1,511	Jun 2025



**Stockland Wendouree**

Located in the historic city of Ballarat, 110 kilometres west of Melbourne, this sub-regional shopping centre includes Kmart, Coles, Safeway and 82 specialty stores. The centre also includes a fully equipped parents' room and the regional library. Additional land surrounding Wendouree allows for future development. A DA has been approved for future expansion.

<b>Location: Wendouree, Vic</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$75.4 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$136.3 million
Valuation \$/m <sup>2</sup> :	\$5,395/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	9.00%
Car parking spaces:	1,190
Gross lettable area:	25,264m <sup>2</sup>
Annual sales:	\$168.7 million
Specialty occupancy cost:	13.1%
Weighted average lease expiry:	7.9 years
NABERS:	4.0 (Energy) 4.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	7,831	Oct 2028
Coles	3,252	Aug 2022
Safeway	3,463	Nov 2020





## RETAIL COMMERCIAL PORTFOLIO



**Stockland Baulkham Hills**

Baulkham Hills is conveniently located near the intersection of two arterial roads within the Hills Shire; 30 kilometres north-west of the Sydney CBD. The centre includes Woolworths, Coles, ALDI, Harris Farm Markets, over 80 specialty stores and services, 850 car parking spaces, an outdoor children's play area and a fully equipped parents' room. A DA has been approved for a new fast casual dining offer.

**Location: Baulkham Hills, NSW**

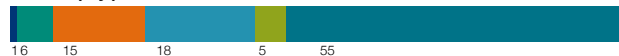
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$90.2 million

**Last independent valuation**

Date:	Jun 2015
Valuation:	\$130.0 million
Valuation \$/m <sup>2</sup> :	\$7,198/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.50%
Car parking spaces:	850
Gross lettable area:	18,061m <sup>2</sup>
Annual sales:	\$144.8 million
Specialty occupancy cost:	13.9%
Weighted average lease expiry:	6.5 years
NABERS:	3.5 (Energy) 0.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	3,855	Jul 2027
Coles	3,034	Jun 2027
ALDI	1,429	Dec 2016

**Lease expiry profile %**



**Stockland Balgowlah**

Located in the northern suburbs of Sydney, the centre occupies 13,000 sqm of 'The Village', a mixed-use development with 240 residential apartments. Included in the centre is a Coles supermarket, Platinum Fitness First and 60 specialty stores, including a quality fresh food market, a fashion precinct and 720 retail car parking spaces. The second level is an open air plaza with a number of restaurant and service offerings. Recent remixing has added high fashion apparel to the centre.

**Location: Balgowlah, NSW**

Acquisition date:	Jun 2009/Nov 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$132.2 million

**Last independent valuation**

Date:	Dec 2014
Valuation:	\$125.5 million
Valuation \$/m <sup>2</sup> :	\$9,707/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.75%
Car parking spaces:	720
Gross lettable area:	12,929m <sup>2</sup>
Annual sales:	\$137.8 million
Specialty occupancy cost:	15.2%
Weighted average lease expiry:	7.6 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Coles	4,443	Jun 2029



**Stockland Caloundra/Stockland South**

Caloundra is located within the southern part of the Sunshine Coast in a population growth corridor. The centre includes a Coles, Kmart and 48 specialty stores and there is over one hectare of land adjacent for future expansion. DA's have been approved for an additional discount department store and associated retail on adjoining land and for additional retail on the existing site. Opposite Stockland Caloundra is Stockland South, a neighbourhood shopping centre anchored by Woolworths and five specialty stores.

**Location: Caloundra, Qld**

Acquisition date:	Jun 2003/Dec 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$80.5 million

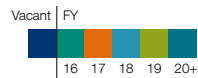
**Last independent valuation**

Date:	Dec 2014
Valuation:	\$116.5 million
Valuation \$/m <sup>2</sup> :	\$5,255/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.75%
Car parking spaces:	1,141
Gross lettable area:	22,171m <sup>2</sup>
Annual sales:	\$173.7 million
Specialty occupancy cost:	10.8%
Weighted average lease expiry:	5.3 years
NABERS:	4.5* (Energy) 5.0* (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	7,075	Mar 2018
Woolworths	4,288	Dec 2029
Coles	3,957	Jul 2020



\* Excludes Caloundra South





**Stockland Nowra**

Nowra is a sub-regional centre conveniently located on the Princes Highway, a major arterial road, 160 kilometres south of Sydney. The centre is anchored by Kmart, Woolworths and 48 specialty stores. The centre has six hectares of zoned land adjacent to the site with development approval for an additional 30,000 sqm of GLA.

<b>Location: Nowra, NSW</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$68.5 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$110.4 million
Valuation \$/m <sup>2</sup> :	\$6,912/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.50%
Car parking spaces:	821
Gross lettable area:	15,972m <sup>2</sup>
Annual sales:	\$146.7 million
Specialty occupancy cost:	12.2%
Weighted average lease expiry:	7.4 years
NABERS:	4.5 (Energy) 4.5 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	7,190	Nov 2018
Woolworths	4,230	July 2035

**Lease expiry profile %**



**Stockland Bull Creek**

Bull Creek is a single level sub-regional centre located 15 kilometres south of the Perth CBD. The centre is anchored by Woolworths, Target and 46 specialty stores. The centre is positioned as a convenience and value destination in this dense trade area. Woolworths have executed a new 20 year lease and a full refit of the store is in progress.

<b>Location: Bull Creek, WA</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$62.7 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$100.0 million
Valuation \$/m <sup>2</sup> :	\$5,950/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.50%
Car parking spaces:	893
Gross lettable area:	16,806m <sup>2</sup>
Annual sales:	\$110.5 million
Specialty occupancy cost:	14.4%
Weighted average lease expiry:	6.4 years
NABERS:	4.5 (Energy)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	8,131	Jul 2018
Woolworths	3,426	May 2035



**Stockland Traralgon**

Traralgon is located in the Latrobe Valley region of Victoria, 160 kilometres east of Melbourne. The centre is anchored by Coles and Kmart and has 48 specialty stores. The majority of the car parking is undercover.

<b>Location: Traralgon, Vic</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$52.1 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$98.2 million
Valuation \$/m <sup>2</sup> :	\$5,030/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.75%
Car parking spaces:	754
Gross lettable area:	19,523m <sup>2</sup>
Annual sales:	\$124.0 million
Specialty occupancy cost:	14.6%
Weighted average lease expiry:	2.9 years
NABERS:	4.0 (Energy) 4.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	8,107	Nov 2018
Coles	4,737	Nov 2018



## RETAIL COMMERCIAL PORTFOLIO



**Stockland Cleveland**

Located 25 kilometres south-east of the Brisbane CBD, Stockland Cleveland is a successful example of an integrated town centre development. The centre comprises two separate malls, anchored by Coles, Woolworths and over 60 specialty stores.

**Location: Cleveland, Qld**

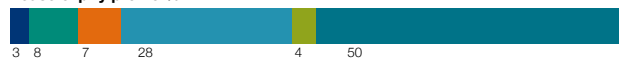
Acquisition date:	Oct 2002
Ownership/title:	100%/Freehold
Cost including additions:	\$77.4 million

**Last independent valuation**

Date:	Dec 2014
Valuation:	\$93.7 million
Valuation \$/m <sup>2</sup> :	\$6,005/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.75%
Car parking spaces:	780
Gross lettable area:	15,603m <sup>2</sup>
Annual sales:	\$150.1 million
Specialty occupancy cost:	14.8%
Weighted average lease expiry:	3.4 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	4,031	Aug 2019
Coles	3,536	Oct 2017

**Lease expiry profile %**



**Stockland Bathurst**

Located in the Bathurst CBD and is a single level sub regional shopping centre. The Centre includes Target, Big W, Woolworths and 38 specialty stores. New leases have been executed with Big W and Woolworths. Woolworths has completed a new fitout and Big W's new fitout is underway.

**Location: Bathurst, NSW**

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$65.8 million

**Last independent valuation**

Date:	Dec 2014
Valuation:	\$88.6 million
Valuation \$/m <sup>2</sup> :	\$4,572/m <sup>2</sup>
Capitalisation rate:	7.25%
Discount rate:	8.75%
Car parking spaces:	525
Gross lettable area:	19,378m <sup>2</sup>
Annual sales:	\$107.1 million
Specialty occupancy cost:	13.1%
Weighted average lease expiry:	6.5 years
NABERS:	3.5 (Energy) 3.0 (Water)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	6,150	Jun 2034
Target	5,973	Nov 2019
Woolworths	2,940	Nov 2034



**Stockland Corrimal**

Located seven kilometres north of Wollongong, Corrimal is a neighbourhood centre anchored by a large full range Woolworths, a full range Dan Murphy and 38 specialty stores.

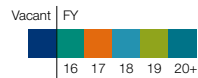
**Location: Corrimal, NSW**

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$44.8 million

**Last independent valuation**

Date:	Dec 2014
Valuation:	\$69.5 million
Valuation \$/m <sup>2</sup> :	\$7,127/m <sup>2</sup>
Capitalisation rate:	7.25%
Discount rate:	8.75%
Car parking spaces:	524
Gross lettable area:	9,751m <sup>2</sup>
Annual sales:	\$110.6 million
Specialty occupancy cost:	13.8%
Weighted average lease expiry:	8.4 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	5,974	Jun 2027







**Stockland Wallsend**

Wallsend is located ten kilometres north-west of the Newcastle CBD. The centre has a GLA of over 12,000 sqm and provides the Wallsend community with Coles, ALDI, 43 specialty stores and an extensive range of services including RTA, Australia Post and a range of major banks. A new McDonalds full-line family restaurant opened in December 2014.

Location: Wallsend, NSW	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$67.7 million

Last independent valuation	
Date:	Jun 2015
Valuation:	\$67.0 million
Valuation \$/m <sup>2</sup> :	\$5,583/m <sup>2</sup>
Capitalisation rate:	7.25%
Discount rate:	8.50%
Car parking spaces:	1,316
Gross lettable area:	12,001m <sup>2</sup>
Annual sales:	\$91.7 million
Specialty occupancy cost:	12.0%
Weighted average lease expiry:	4.2 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Coles	4,185	Oct 2018
ALDI	1,292	Jun 2020

Lease expiry profile %



**Stockland Bundaberg**

Stockland purchased 50% of this centre from AMP in October 2014. With 23,000 sqm of GLA, the centre is anchored by Woolworths, Big W, JB Hi-Fi, Best & Less and 63 specialty stores. A put and call option for the other 50% of the centre has been executed.

Location: Bundaberg, Qld	
Acquisition date:	Oct 2014
Ownership/title:	50%/Freehold
Cost including additions:	\$59.7 million

Last independent valuation	
Date:	Jun 2015
Valuation:	\$66.9 million
Valuation \$/m <sup>2</sup> :	\$5,870/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.50%
Car parking spaces:	585
Gross lettable area:	22,796m <sup>2</sup>
Annual sales:	\$178.3 million
Specialty occupancy cost:	12.2%
Weighted average lease expiry:	9.7 years
NABERS:	4.0 (Energy)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,173	Sep 2036
Woolworths	4,184	Sep 2018



**Stockland Riverton**

The centre occupies a 6.3 hectare site on a major arterial road in Riverton, 11 kilometres south-east of Perth's CBD. The centre includes Woolworths, Big W, two mini-majors, over 60 specialty stores and five pad sites, including an alfresco dining area and fully equipped parents' room.

Location: Riverton, WA	
Acquisition date:	Aug 2006
Ownership/title:	50%/Freehold
Cost including additions:	\$27.3 million

Last independent valuation	
Date:	Dec 2014
Valuation:	\$64.0 million
Valuation \$/m <sup>2</sup> :	\$6,458/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.75%
Car parking spaces:	1,193
Gross lettable area:	19,820m <sup>2</sup>
Annual sales:	\$147.1 million
Specialty occupancy cost:	13.2%
Weighted average lease expiry:	2.0 years
NABERS:	4.0 (Energy)
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	7,294	Sep 2016
Woolworths	3,963	Sep 2016



## RETAIL COMMERCIAL PORTFOLIO



**Stockland Tooronga**

Tooronga is 12 kilometres south-east of the Melbourne CBD. The centre provides a Coles supermarket, 1st Choice Liquor and 30 specialty stores over two retail levels. The first level is fully enclosed with a fresh food market and premium specialty stores. The second level is an open-air piazza which provides a café / restaurant precinct.

Location: Tooronga, Vic	
Acquisition date:	Aug 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$47.9 million

Last independent valuation	
Date:	Dec 2014
Valuation:	\$53.4 million
Valuation \$/m <sup>2</sup> :	\$5,944/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.75%
Car parking spaces:	488
Gross lettable area:	8,984m <sup>2</sup>
Annual sales:	\$108.9 million
Specialty occupancy cost:	14.3%
Weighted average lease expiry:	7.8 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Coles	4,122	Aug 2025

**Lease expiry profile %**



**Stockland Cammeray**

Cammeray is a 4,700 sqm lifestyle centre, located in the northern suburbs of Sydney, seven kilometres from the CBD. The centre is anchored by Harris Farm Markets and provides a unique combination of boutique specialty retailers. There is a focus on fresh food including restaurants and iconic Sydney fine food retailers, such as Simone Logue and Hudson Meats. The centre also includes a childcare centre and 850 sqm of commercial suites.

Location: Cammeray, NSW	
Acquisition date:	Dec 2008
Ownership/title:	100%/Stratum
Cost including additions:	\$57.0 million

Last independent valuation	
Date:	Dec 2014
Valuation:	\$37.0 million
Valuation \$/m <sup>2</sup> :	\$7,811/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.75%
Car parking spaces:	80
Gross lettable area:	4,737m <sup>2</sup>
Annual sales:	\$26.3 million
Specialty occupancy cost:	15.2%
Weighted average lease expiry:	8.5 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Harris Farm Markets	711	Oct 2023



**Glasshouse - 135 King Street, Sydney**

Glasshouse is strategically located in the heart of Sydney CBD. It is currently under development and due for completion in 2015. The centre will accommodate an international flagship H&M and another major international retailer.

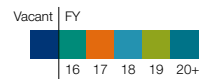
Location: Sydney CBD, NSW	
Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$24.8 million

Last independent valuation	
Date:	Dec 2014
Valuation:	\$35.8 million
Valuation \$/m <sup>2</sup> :	\$19,184/m <sup>2</sup>
Capitalisation rate:	5.75%
Discount rate:	8.50%
Car parking spaces:	N/A
Gross lettable area:	5,261m <sup>2</sup>
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	14.8 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
H&M	4,606	Dec 2030
Major international retailer	655	Nov 2025



^ 100% interest





**Stockland Piccadilly**

Piccadilly is a two level shopping centre located in Sydney's premier CBD retail precinct, 100 metres from Pitt Street mall and opposite the Sheraton on the Park and Hilton International Hotels. The centre benefits from main entrances off both Pitt and Castlereagh Streets and adjoining thoroughfare to David Jones. The centre is also home to the award-winning Palace Chinese Restaurant.

<b>Location: Sydney CBD, NSW</b>	
Acquisition date:	Oct 2000
Ownership/title:	50%/Leasehold
Cost including additions:	\$20.7 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$29.5 million
Valuation \$/m <sup>2</sup> :	\$11,082/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	9.00%
Car parking spaces:	N/A
Gross lettable area:	5,324m <sup>2</sup>
Annual sales:	\$26.3 million
Specialty occupancy cost:	23.0%
Weighted average lease expiry:	6.1 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
N/A		

**Lease expiry profile %**



**Stockland Highlands**

Highlands is a convenient neighbourhood shopping centre located within the Stockland Highlands community in Craigieburn, 27 kilometres north of the Melbourne CBD. It is anchored by Woolworths, the Reject Shop plus 17 specialties including a medical centre. A new full-line McDonalds family restaurant opened in December 2014, and a Woolworths petrol station will open in 2016.

<b>Location: Craigieburn, Vic</b>	
Acquisition date:	Nov 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$29.1 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$30.5 million
Valuation \$/m <sup>2</sup> :	\$3,927/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.25%
Car parking spaces:	330
Gross lettable area:	7,766m <sup>2</sup>
Annual sales:	\$41.5 million
Specialty occupancy cost:	15.6%
Weighted average lease expiry:	10.7 years
NABERS:	N/A
Green Star rating:	4.0 (As Built) (Retail v1.0)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	3,946	Nov 2031



**Stockland North Shore**

A convenient neighbourhood centre located within the Stockland North Shore residential community in Townsville, QLD. The centre includes a new Woolworths and 15 specialty stores. A DA has been approved to expand the centre to 20,000 sqm. This expansion will incorporate a discount department store, a mini-major and 35 specialty stores.

<b>Location: North Shore, Qld</b>	
Acquisition date:	Mar 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$20.5 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$22.0 million
Valuation \$/m <sup>2</sup> :	\$3,808/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.25%
Car parking spaces:	250
Gross lettable area:	5,777m <sup>2</sup>
Annual sales:	\$52.5 million
Specialty occupancy cost:	5.3%
Weighted average lease expiry:	4.4 years
NABERS:	N/A
Green Star rating:	4.0 (As Built) (Retail v1.0)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	3,609	Mar 2021





## RETAIL COMMERCIAL PORTFOLIO



**Stockland Harrisdale**

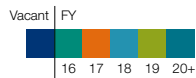
Harrisdale is a new c.12,200 square metre shopping centre, currently under construction and due to open mid-2016. It is located within the Stockland Newhaven residential community, 20 kilometres south-east of the Perth CBD. Stockland Harrisdale will form the core of Newhaven – Stockland's award-winning residential community in Piara Waters. The site is well located to draw customers from surrounding suburbs with direct exposure to Nicholson Road, the area's main North-South arterial link. Stockland Harrisdale will be anchored by Woolworths and ALDI.

<b>Location: Newhaven, WA</b>	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	N/A

<b>Last independent valuation</b>	
Date:	
Valuation:	
Valuation \$/m <sup>2</sup> :	
Capitalisation rate:	
Discount rate:	
Car parking spaces:	N/A
Gross lettable area:	
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	N/A
NABERS:	
Green Star rating:	

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	4,200	Jun 2036
ALDI	1,512	Jun 2026

Lease expiry profile %



**Jimboomba Village Shopping Centre**

Located 40 kilometres south of Brisbane in one of the fastest population growth corridors. Stockland owns a 50 per cent interest together with management and development rights over the existing centre and associated land parcels. A DA has been approved on the adjacent greenfield land to create a brand new 22,000 sqm sub-regional shopping centre. In addition, the existing centre will be refurbished as part of any new development.

<b>Location: Jimboomba, Qld</b>	
Acquisition date:	Jan 2007
Ownership/title:	50%/Freehold
Cost including additions:	\$26.2 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$13.9 million
Valuation \$/m <sup>2</sup> :	\$2,490/m <sup>2</sup> <sup>a</sup>
Capitalisation rate:	8.00%
Discount rate:	9.50%
Car parking spaces:	504
Gross lettable area:	11,162m <sup>2</sup> **
Annual sales:	\$47.4 million
Specialty occupancy cost:	8.4%
Weighted average lease expiry:	3.7 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	3,716	Dec 2017



<sup>a</sup> 100% interest  
<sup>\*\*</sup> GLA includes vacancies held for development.



**Woolworths Toowong**

Woolworths Toowong is a freestanding supermarket located opposite Toowong Village Shopping Centre. This property and the adjoining data3 office tower plus High Street shops is held for its long term development potential. The site will best suit a medium-term mixed-use development.

<b>Location: Toowong, Qld</b>	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$5.2 million

<b>Last independent valuation</b>	
Date:	Dec 2010
Valuation:	\$13.3 million
Valuation \$/m <sup>2</sup> :	\$5,846/m <sup>2</sup>
Capitalisation rate:	N/A
Discount rate:	N/A
Car parking spaces:	130
Gross lettable area:	2,275m <sup>2</sup>
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	0.1 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Woolworths	2,275	Monthly tenancy





**Stockland Vincenia Shopping Centre**

Vincenia Shopping Centre is a single level, open air neighbourhood shopping centre. The property is situated in Vincenia, a developing residential and tourist township on the south coast of NSW. The centre is anchored by a strong performing Coles and 21 specialty stores.

<b>Location: Vincenia, NSW</b>	
Acquisition date:	Jan 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$15.9 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$12.6 million
Valuation \$/m <sup>2</sup> :	\$3,275/m <sup>2</sup>
Capitalisation rate:	8.00%
Discount rate:	8.75%
Car parking spaces:	198
Gross lettable area:	3,847m <sup>2</sup>
Annual sales:	\$60.2 million
Specialty occupancy cost:	10.4%
Weighted average lease expiry:	3.2 years
NABERS:	N/A
Green Star rating:	N/A

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>	<b>Lease expiry</b>
Coles	1,973	Mar 2019

**Lease expiry profile %**



**CHERRY LANE, VIC**

A LARGE SINGLE TENANTED INDUSTRIAL FACILITY LOCATED IN MELBOURNE'S WESTERN INDUSTRIAL PRECINCT, 18 KILOMETRES WEST OF THE MELBOURNE CBD. THE PROPERTY HAS A LARGE WAREHOUSE WITH SIGNIFICANT CONTAINER-RATED HARDSTAND AND IS LEASED TO THE TOLL GROUP UNTIL 2020. THERE IS SCOPE FOR FURTHER REDEVELOPMENT IN THE MEDIUM TO LONG TERM DUE TO LOW SITE COVERAGE.





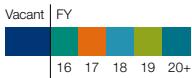
# Logistics & Business Parks

At 30 June 2015 the portfolio comprises 24 properties encompassing over one million square metres of building area with Stockland's ownership interests valued at \$1.7 billion and gross book value of \$1.9 billion. Properties are strategically positioned in key locations for logistics, infrastructure and employment.



Yennora, NSW

**Lease expiry profile %**



**Geographic split %**



Artist's impression

**COOPERS PADDOCK,  
NSW**

SITUATED IN THE HEART OF SOUTH WEST SYDNEY, WARWICK FARM OFFERS A PRIME LOCATION FOR A LOGISTICS AND DISTRIBUTION HUB PROVIDING EASE OF ACCESS TO METROPOLITAN SYDNEY AND TO INTERSTATE MARKETS VIA THE SYDNEY MOTORWAY NETWORK. THE SITE COMPRISES 11.5 HECTARES OF GREENFIELD DEVELOPMENT LAND CURRENTLY BEING MASTERPLANNED FOR APPROXIMATELY 52,000 SQM OF FLEXIBLE OFFICE AND WAREHOUSE ACCOMMODATION RANGING FROM 3,000 SQM TO 24,000 SQM.



## Logistics &amp; Business Parks Portfolio as at 30 June 2015

Page	Property	Location	GLA (m <sup>2</sup> )*	Book value (\$m)	FY15 AIFRS NOI (\$m)	Funds from operations (\$m)	% of Logistics & Business Parks Portfolio	Passing rent (\$/m <sup>2</sup> )	Net/Gross
<b>Logistics</b>									
30	Yennora Distribution Centre, Yennora	NSW	296,402	369.4	22.2	24.6	21.7	94	Net
30	Port Adelaide Distribution Centre, Port Adelaide	SA	167,727	94.8	7.9	9.1	5.6	55	Net
30	Hendra Distribution Centre, Brisbane	Qld	83,380	84.5	11.0	11.6	5.0	99	Net
31	Brooklyn Estate, Brooklyn	Vic	130,004	82.5	5.8	7.2	4.9	69	Net
31	Forrester Distribution Centre, St Mary's	NSW	60,239	77.6	6.2	5.9	4.6	102	Net
31	Ingleburn Distribution Centre, Ingleburn	NSW	6,700	77.3^^	5.8	5.1	4.5	83	Net
32	Balcatta Distribution Centre, Balcatta	WA	26,388	56.5^^	4.3	3.2	3.3	117	Net
32	Toll Business Park, Altona	Vic	52,448	48.2	2.7	3.3	2.8	79	Net
32	20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	Vic	71,326	46.8	3.4	3.9	2.8	66	Net
33	9-11a Ferndell Street, Granville	NSW	47,483	46.6	3.8	4.1	2.7	94	Net
33	1090-1124 Centre Road, Oakleigh South	Vic	44,352	31.9	2.3	2.8	1.9	80	Net
33	Cherry Lane, Laverton North	Vic	20,500	30.9	1.0	0.9	1.8	69	Net
34	Altona Distribution Centre, Altona	Vic	34,259	29.1	2.7	2.9	1.7	75	Net
34	Baker St, Botany	NSW	9,492	21.6	0.4	0.4	1.3	164	Net
34	2 Davis Road, Wetherill Park	NSW	16,263	18.7	1.1	1.2	1.1	98	Net
35	Export Park, 9-13 Viola Place, Brisbane Airport	Qld	8,468	11.8	1.2	1.4	0.7	209	Net
35	40 Scanlon Drive, Epping	Vic	9,371	8.5	0.8	0.8	0.5	87	Net
			<b>1,084,802</b>	<b>1,136.7</b>	<b>82.6</b>	<b>88.4</b>	<b>66.9</b>		
<b>Logistics Development Land</b>									
35	Coopers Paddock, Warwick Farm	NSW	52,000^	18.7	N/A	N/A	1.1	N/A	N/A
36	Yatala Distribution Centre, Yatala	Qld	45,000^	10.0	N/A	N/A	0.6	N/A	N/A
31	Ingleburn Distribution Centre, Ingleburn (Stage One)	NSW	28,800^	N/A	N/A	N/A	N/A	N/A	N/A
32	Balcatta Distribution Centre, Balcatta	WA	20,000^	N/A	N/A	N/A	N/A	N/A	N/A
				<b>28.7</b>			<b>1.7</b>		
<b>Business Parks</b>									
36	Optus Centre, Macquarie Park^^	NSW	84,194	203.8	14.7	14.4	12.0	286	Net
36	Trinity Business Campus, North Ryde	NSW	28,158	169.7^^	11.6	14.6	10.0	380	Net
37	60-66 Waterloo Road, Macquarie Park	NSW	18,314	80.0	5.8	6.7	4.7	324	Net
37	Macquarie Technology Centre, Macquarie Park	NSW	15,371	42.9	2.0	2.7	2.5	272	Net
37	16 Giffnock Avenue, Macquarie Park	NSW	11,690	37.6	3.2	4.3	2.2	257	Net
			<b>157,727</b>	<b>534.0</b>	<b>37.3</b>	<b>42.7</b>	<b>31.4</b>		
<b>Business Parks Development Land</b>									
36	Trinity Business Campus, North Ryde	NSW	30,098^	N/A	N/A	N/A	N/A	N/A	N/A
			<b>1,242,529</b>	<b>1,699.4</b>	<b>119.9</b>	<b>131.1</b>	<b>100.0</b>		

\* Excludes hardstand and vehicle storage and reflects 100% interest

^ Estimated GLA on completion, not included in total GLA

^^ Includes development land value. Total value of greenfield development land is \$65 million.

^^^ Book value represents Stockland's 51% ownership interest



## LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



**Yennora Distribution Centre**

Yennora Distribution Centre is one of the largest distribution centres of its kind in the southern hemisphere with approximately 300,000 sqm under roof and 70,000 sqm of dedicated container hardstand. The site operates as an 'intermodal' rail terminal with approximately seven kilometres of rail sidings connected to the Main Southern Rail Line. Planning is underway for partial redevelopment and refurbishment.

**Location: Yennora, NSW**

Acquisition date:	Jul 2000/Nov 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$267.8 million

**Last independent valuation**

Date:	Dec 2013
Valuation:	\$350.5 million
Valuation \$/m <sup>2</sup> :	\$1,183/m <sup>2</sup>
Capitalisation rate:	7.75%
Discount rate:	9.00%
Lettable area:	296,402m <sup>2</sup>
Site area:	70ha
Hardstand:	70,000m <sup>2</sup>
Weighted average lease expiry:	4.9 years

**Major tenants** **GLA (m<sup>2</sup>)**

Australian Wool Handlers	58,704
Qube Logistics	44,677
Austpac Pty Ltd	22,636
Toll Holdings Limited	20,240

**Lease expiry profile %**



**Port Adelaide Distribution Centre**

Port Adelaide Distribution Centre is a large industrial estate comprising over 160,000 sqm across 12 large warehouses, together with hardstand area and surplus development land. It is well located within close proximity to the port and main arterial routes. Port Adelaide has recently completed a refurbishment to Building E across 21,000 sqm leased to Louis Dreyfus Group and Impact Fertiliser. Additionally, a DA has been approved for a new 7,500 sqm warehouse on surplus land.

**Location: Port Adelaide, SA**

Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$60.8 million

**Last independent valuation**

Date:	Jun 2015
Valuation:	\$94.8 million
Valuation \$/m <sup>2</sup> :	\$565/m <sup>2</sup>
Capitalisation rate:	9.25%
Discount rate:	9.50%
Lettable area:	167,727m <sup>2</sup>
Site area:	32ha
Hardstand:	
Weighted average lease expiry:	1.7 years

**Major tenants** **GLA (m<sup>2</sup>)**

ACI	90,075
Koch Fertiliser	23,481
Wengfu Australia	20,770
Spandless Shoes Pty Limited	12,383



**Hendra Distribution Centre**

Hendra Distribution Centre is comprised of 17 warehouses including one large, modern distribution centre with further warehousing and amenities. The property is well situated in Brisbane's Trade Coast precinct and boasts excellent road, port and air accessibility. Surplus land adjacent is available for further development.

**Location: Brisbane, Qld**

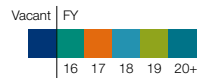
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$50.5 million

**Last independent valuation**

Date:	Jun 2015
Valuation:	\$84.5 million
Valuation \$/m <sup>2</sup> :	\$1,013/m <sup>2</sup>
Capitalisation rate:	8.75%
Discount rate:	9.75%
Lettable area:	83,380m <sup>2</sup>
Site area:	17ha
Hardstand:	
Weighted average lease expiry:	3.6 years

**Major tenants** **GLA (m<sup>2</sup>)**

Kmart Distribution	28,500
Agility Logistics	8,958
Queensland Rail Limited	7,902
Lion Nathan	7,724





**Brooklyn Estate**

Brooklyn Estate is a flexible distribution centre, located ten kilometres west of the Melbourne CBD, adjacent to the four-way interchange of West Gate Freeway and the Princes Highway. The estate comprises ten separate warehouses over 22 hectares. Planning is underway for partial redevelopment of the site. Additional land has been acquired to create a new access point.

<b>Location: Brooklyn, Vic</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$66.9 million

<b>Last independent valuation</b>	
Date:	Dec 2012
Valuation:	\$79.7 million
Valuation \$/m <sup>2</sup> :	\$613/m <sup>2</sup>
Capitalisation rate:	9.25%
Discount rate:	9.75%
Lettable area:	130,004m <sup>2</sup>
Site area:	22ha
Hardstand:	10,500m <sup>2</sup>
Weighted average lease expiry:	2.0 years

Major tenants	GLA (m <sup>2</sup> )
Unitised Building (Aust) Pty Ltd	32,809
Ceva	23,625
Paper Australia	12,725
Isuzu	11,814



**Forrester Distribution Centre**

Forrester Distribution Centre is a modern and flexible facility conveniently located within close proximity to rail and the Great Western Highway, the M4 and M7 motorways, also featuring drive-around access to all three warehouse buildings. The premises are fully occupied by ACI Packaging, a wholly-owned subsidiary of Owens-Illinois, a U.S. Fortune 500 company.

<b>Location: St Mary's, NSW</b>	
Acquisition date:	Dec 2013
Ownership/title:	100%/Freehold
Cost including additions:	\$78.1 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$77.0 million
Valuation \$/m <sup>2</sup> :	\$1,278/m <sup>2</sup>
Capitalisation rate:	7.75%
Discount rate:	9.00%
Lettable area:	60,239m <sup>2</sup>
Site area:	12ha
Hardstand:	
Weighted average lease expiry:	3.8 years

Major tenants	GLA (m <sup>2</sup> )
ACI	60,239



**Ingleburn Distribution Centre**

This 28 hectare site is located in the established industrial precinct of Ingleburn, approximately 44 kilometres south west of the Sydney CBD. It provides a substantial development offering and is located within close proximity to the M5 and other key south western Sydney industrial markets. Ingleburn Distribution Centre includes 5.1 hectares of industrial land available for immediate development with a further 7.3 and 15.5 hectares leased to Patrick Autocare until 2017 and 2024 respectively. First stage DA for 28,800 sqm has been approved.

<b>Location: Ingleburn, NSW</b>	
Acquisition date:	Jun 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$76.7 million

<b>Last independent valuation</b>	
Date:	N/A
Valuation:	N/A
Valuation \$/m <sup>2</sup> :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	6,700m <sup>2</sup>
Site area:	28ha
Hardstand:	
Weighted average lease expiry:	6.8 years

Major tenants	GLA (m <sup>2</sup> )
Patrick Autocare Pty Ltd	6,700



## LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



**Balcatta Distribution Centre**

Balcatta Distribution Centre is located in one of Western Australia's premier industrial precincts, 12 kilometres north of the Perth CBD. Situated on a 12 hectare site, it is the largest, single industrial site in Balcatta. The property comprises the Brownes Dairy head office, processing and distribution centre. The property has further development opportunities available over 3.9 hectares of surplus development land on the site.

Location: Balcatta, WA	
Acquisition date:	Jun 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$56.5 million

Last independent valuation	
Date:	Jun 2015
Valuation:	\$56.5 million
Valuation \$/m <sup>2</sup> :	\$2,141/m <sup>2</sup>
Capitalisation rate:	7.25%
Discount rate:	9.00%
Lettable area:	26,388m <sup>2</sup>
Site area:	12ha
Hardstand:	
Weighted average lease expiry:	19.0 years

Major tenants	GLA (m <sup>2</sup> )
Brownes Food Operations Pty Ltd	26,388

### Lease expiry profile %



**Toll Business Park**

Toll Business Park comprises three modern warehouse and distribution facilities. 11-25 Toll Drive operates as a cross dock with large hardstand areas and is currently leased to Toll (IPEC). 32-54 Toll Drive is a modern distribution warehouse facility and ancillary office. 56-60 Toll Drive features five recessed sunken docks and nine loading bays, recently leased to the Deliver Group until 2020.

Location: Altona, Vic	
Acquisition date:	Sep 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$63.9 million

Last independent valuation	
Date:	Jun 2013*
Valuation:	\$46.7 million
Valuation \$/m <sup>2</sup> :	\$890/m <sup>2</sup>
Capitalisation rate:	8.25%
Discount rate:	9.50%
Lettable area:	52,448m <sup>2</sup>
Site area:	13ha
Hardstand:	
Weighted average lease expiry:	3.2 years

Major tenants	GLA (m <sup>2</sup> )
Toll Holdings Limited	34,871
Deliver.com.au	17,577



\* 56-60 Toll Drive only externally valued at Jun-13



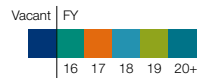
**20-50 and 76-82 Fillo Drive and 10 Stubb Street**

The property consists of three warehouse facilities with adjacent boundaries. 20-50 Fillo Drive is a 31,000 sqm distribution facility with clearance of eight metres and multiple loading points. 10 Stubb Street is located on the same title and comprises a modern distribution facility consisting of a two-level office and warehouse, drive around access and multiple loading points. 76-82 Fillo Drive is a modern industrial building with loading docks, functional awning areas and future expansion potential.

Location: Somerton, Vic	
Acquisition date:	Sep 2006/Jul 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$64.2 million

Last independent valuation	
Date:	Jun 2014
Valuation:	\$46.9 million
Valuation \$/m <sup>2</sup> :	\$658/m <sup>2</sup>
Capitalisation rate:	8.75-9.00%
Discount rate:	9.25%
Lettable area:	71,326m <sup>2</sup>
Site area:	16ha
Hardstand:	
Weighted average lease expiry:	1.6 years

Major tenants	GLA (m <sup>2</sup> )
Toll Holdings Limited	31,185
Yakka Pty Ltd	18,822
Mainfreight Distribution	10,617







9-11a Ferndell Street

Situated on a 5.4 hectare site, 9-11 Ferndell Street comprises three modern office and warehouse buildings. 11a is a factory warehouse building made up of three warehouse bays and an ancillary office. Both properties are located in the established industrial suburb of Granville, 20 kilometres west of the Sydney CBD. Blue Star Group executed a new ten year lease.

<b>Location: Granville, NSW</b>	
Acquisition date:	Apr 2003/Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$54.4 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$46.4 million
Valuation \$/m <sup>2</sup> :	\$977/m <sup>2</sup>
Capitalisation rate:	8.50-9.75%
Discount rate:	9.50-10.00%
Lettable area:	47,483m <sup>2</sup>
Site area:	9ha
Hardstand:	
Weighted average lease expiry:	6.0 years

Major tenants	GLA (m <sup>2</sup> )
Visy Industrial Packaging	17,546
Williams Enterprise Group	13,574
Bluestar Group	12,933
Hellofresh Australia	3,431

**Lease expiry profile %**



1090-1124 Centre Road

The property is well located in Melbourne's south-eastern suburbs, 17 kilometres from the Melbourne CBD. The eight hectare site is situated on a prominent main road location and currently has five warehouse buildings and a single office building. A substantial development is underway with a 10,702 sqm pre-lease for seven years to Specialty Packaging and a further 8,300 sqm to be built, both replacing obsolescent existing buildings. Works are scheduled to commence late 2015.

<b>Location: Oakleigh South, Vic</b>	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$52.1 million

<b>Last independent valuation</b>	
Date:	Dec 2012
Valuation:	\$31.8 million
Valuation \$/m <sup>2</sup> :	\$717/m <sup>2</sup>
Capitalisation rate:	9.25%
Discount rate:	10.00%
Lettable area:	44,352m <sup>2</sup>
Site area:	8ha
Hardstand:	
Weighted average lease expiry:	2.0 years

Major tenants	GLA (m <sup>2</sup> )
Steinhoff Asia Pacific	7,603
Avery Dennison	7,470
Reece Pty Limited	686



Cherry Lane

This property is a large single tenanted industrial facility located in Melbourne's western industrial precinct, 18 kilometres from the Melbourne CBD. The property has a large warehouse with significant container-rated hardstand and is leased to the Toll Group until 2020. There is scope for further redevelopment in the future due to low site coverage.

<b>Location: Laverton North, Vic</b>	
Acquisition date:	Feb 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$30.9 million

<b>Last independent valuation</b>	
Date:	N/A
Valuation:	N/A
Valuation \$/m <sup>2</sup> :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	20,500m <sup>2</sup>
Site area:	10ha
Hardstand:	45,000m <sup>2</sup>
Weighted average lease expiry:	5.5 years

Major tenants	GLA (m <sup>2</sup> )
Toll Holdings Limited	20,500



**LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO**



**Altona Distribution Centre**

The Altona Distribution Centre comprises nine separate buildings located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The estate is currently 100% leased with low site coverage and offers future redevelopment potential.

<b>Location: Altona, Vic</b>	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$28.5 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$29.0 million
Valuation \$/m <sup>2</sup> :	\$846/m <sup>2</sup>
Capitalisation rate:	8.75%
Discount rate:	9.50%
Lettable area:	34,259m <sup>2</sup>
Site area:	15ha
Hardstand:	65,500m <sup>2</sup>
Weighted average lease expiry:	1.9 years

Major tenants	GLA (m <sup>2</sup> )
Ceva	13,968
Autonex Pty Ltd	6,165
Petrogas	4,877
Knauf Plasterboard Pty Ltd	3,189



**Baker St**

This well located property offers a flexible warehouse located within close proximity to Port Botany, 11 kilometres south of the Sydney CBD. Gross lettable area includes 7,900 sqm of warehouse and 1,600 sqm of office and showroom area. Baker Street is solely leased to Smeg Australia.

<b>Location: Botany, NSW</b>	
Acquisition date:	Mar 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$21.6 million

<b>Last independent valuation</b>	
Date:	N/A
Valuation:	N/A
Valuation \$/m <sup>2</sup> :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	9,492m <sup>2</sup>
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	1.0 years

Major tenants	GLA (m <sup>2</sup> )
Smeg Australia Pty Ltd	9,492



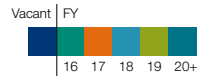
**2 Davis Road**

This property is a modern office warehouse building offering flexible warehousing solutions. Approval has been received to redevelop the rear of the property, increasing the hardstand and improving the functionality of the site.

<b>Location: Wetherill Park, NSW</b>	
Acquisition date:	Apr 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$17.7 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$18.8 million
Valuation \$/m <sup>2</sup> :	\$1,156/m <sup>2</sup>
Capitalisation rate:	8.00%
Discount rate:	9.25%
Lettable area:	16,263m <sup>2</sup>
Site area:	4ha
Hardstand:	
Weighted average lease expiry:	4.3 years

Major tenants	GLA (m <sup>2</sup> )
Freight Specialists Pty Limited	10,274





**Export Park**

9-13 Viola Place is a high-tech office and warehouse facility located in the recently developed industrial estate of 'Export Park' at Brisbane Airport. The property is fully leased to DHL Australia and Union Switch & Signal Australia. This facility benefits from excellent access to the Gateway Motorway and port of Brisbane.

<b>Location: 9-13 Viola Place, Brisbane Airport, Qld</b>	
Acquisition date:	Nov 2007
Ownership/title:	100%/Leasehold (Expiry 2047)
Cost including additions:	\$16.1 million

<b>Last independent valuation</b>	
Date:	Jun 2013
Valuation:	\$12.0 million
Valuation \$/m <sup>2</sup> :	\$1,417/m <sup>2</sup>
Capitalisation rate:	9.75%
Discount rate:	9.75%
Lettable area:	8,468m <sup>2</sup>
Site area:	N/A
Hardstand:	
Weighted average lease expiry:	2.1 years

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
DHL Global Forwarding	4,322
Union Switch & Signal	4,146

**Lease expiry profile %**



**40 Scanlon Drive**

40 Scanlon Drive is a modern warehouse facility of 9,371 sqm. The building offers high quality warehouse and office accommodation and is located 20 kilometres north of the Melbourne CBD. Access is available to the Craigieburn Bypass via Cooper Street interchange and is currently fully leased.

<b>Location: Epping, Vic</b>	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$8.9 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$8.5 million
Valuation \$/m <sup>2</sup> :	\$907/m <sup>2</sup>
Capitalisation rate:	8.00%
Discount rate:	9.00%
Lettable area:	9,371m <sup>2</sup>
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	3.6 years

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Gruma Oceania	5,306
Grace Australia	4,065



Artist's impression

**Coopers Paddock**

Situated in the heart of South West Sydney, Coopers Paddock offers a prime location for logistics and distribution providing ease of access to metropolitan Sydney and to interstate markets via the Sydney Motorway Network. The site comprises 11.5 hectares of greenfield development land currently being masterplanned for approximately 52,000 sqm of flexible office and warehouse accommodation ranging from 3,000 sqm to 24,000 sqm.

<b>Location: Warwick Farm, NSW</b>	
Acquisition date:	Apr 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$18.7 million

<b>Last independent valuation</b>	
Date:	N/A
Valuation:	N/A
Valuation \$/m <sup>2</sup> :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	11ha
Hardstand:	
Weighted average lease expiry:	N/A

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
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## LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



**Yatala Distribution Centre**

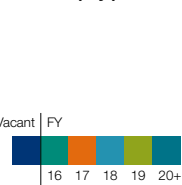
The Yatala Distribution Centre is located in the industrial suburb of Yatala, 33 kilometres south of the Brisbane CBD. The property boasts direct access to the Pacific (M1) motorway with access via Darlington Drive. This development site has the potential to deliver 45,000 sqm of prime warehousing and distribution solutions. A DA has been received for stage one (12,000 sqm), with further approvals being sought.

Location: Yatala, Qld	
Acquisition date:	Nov 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$28.5 million

Last independent valuation	
Date:	Jun 2013
Valuation:	\$8.5 million
Valuation \$/m <sup>2</sup> :	
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	9ha
Hardstand:	
Weighted average lease expiry:	N/A

Major tenants	GLA (m <sup>2</sup> )

### Lease expiry profile %



**Optus Centre**

Optus Centre is located 12 kilometres north-west of Sydney CBD in Macquarie Park. Situated on a 7.5 hectare site, the integrated campus comprises six low rise, A grade buildings with a combined NLA of 84,194 sqm together with 2,100 car parking spaces. Optus Centre is within close proximity to key amenities and is one of Australia's largest single tenant office campuses.

Location: Macquarie Park, NSW	
Acquisition date:	Jul 2000
Ownership/title:	51%/Freehold
Cost including additions:	\$175.1 million

Last independent valuation	
Date:	Dec 2014
Valuation:	\$203.0 million
Valuation \$/m <sup>2</sup> :	\$4,728/m <sup>2</sup> *
Capitalisation rate:	7.25%
Discount rate:	8.75%
Lettable area:	84,194m <sup>2</sup>
Site area:	8ha
Hardstand:	
Weighted average lease expiry:	7.0 years
NABERS energy rating:	4.5
NABERS water rating:	3.5
Green Star Rating:	N/A

Major tenants	GLA (m <sup>2</sup> )*
Optus Administration	84,194



\* 100% interest



**Trinita Business Campus**

Located within Riverside Corporate Park, Trinita Business Campus is in close proximity to the North Ryde railway station and provides Sydney CBD and district views. The campus currently houses blue chip companies including Goodman Fielder, CSR and Downer EDI Engineering. The adjacent Trinita site has an approved DA for future development. In 2010, Trinita Business Campus won the Property Council of Australia's Innovation and Excellence Award for Business and Industrial Parks.

Location: North Ryde, NSW	
Acquisition date:	Jun 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$151.3 million

Last independent valuation	
Date:	Jun 2014
Valuation:	\$167.7 million
Valuation \$/m <sup>2</sup> :	\$5,956/m <sup>2</sup>
Capitalisation rate:	7.75%
Discount rate:	9.00%
Lettable area:	28,158m <sup>2</sup>
Site area:	3ha
Hardstand:	
Weighted average lease expiry:	3.8 years
NABERS energy rating:	T1 5.5 T2 5.0 T3 5.0*
NABERS water rating:	T1 4.5 T2 4.0 T3 3.5*
Green Star Rating:	T1 5.0 T2 5.0 T3 5.0 As Built**

Major tenants	GLA (m <sup>2</sup> )
Downer EDI Engineering	10,199
Goodman Fielder	8,521
CSR	5,752
Wilmar Sugar Pty Ltd	734



\* Trinita 1, Trinita 2 and Trinita 3 respectively

\*\* Green Star Office As Built V.2 - www.gbca.org.au



60-66 Waterloo Road

60-66 Waterloo Road is located in Macquarie Park, 12 kilometres north-west of the Sydney CBD. 60 Waterloo Road comprises a modern office, laboratory and warehouse building leased to Lavery Health until 2024. 66 Waterloo Road offers A-grade office accommodation with average floor plates of 1,700 sqm. Citrix has leased over 5,000 sqm until 2024.

<b>Location: Macquarie Park, NSW</b>	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.1 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$80.0 million
Valuation \$/m <sup>2</sup> :	\$4,368/m <sup>2</sup>
Capitalisation rate:	7.25-7.50%
Discount rate:	9.00%
Lettable area:	18,314m <sup>2</sup>
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	6.6 years
NABERS energy rating:	4.5*
NABERS water rating:	3.5*
Green Star Rating:	N/A

Major tenants	GLA (m <sup>2</sup> )
Lavery Health	8,167
Citrix	5,270
Jansen Cilag Pty Ltd	4,857



\* 66 Waterloo Road only



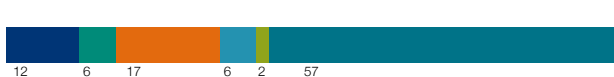
Macquarie Technology Centre

Macquarie Technology Centre is located in Macquarie Park, 12 kilometres north-west of the Sydney CBD. The site consists of two buildings, 33-39 Talavera Road and 11-17 Khartoum Road, both comprising office and warehouse accommodation with onsite parking for over 400 vehicles. 33-39 Talavera Road has recently been substantially leased to UTC Building & Industrial Systems until 2023. The site is suitable for future redevelopment with expected floor space ratio benefits due to its low site coverage.

<b>Location: Macquarie Park, NSW</b>	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$44.4 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$42.9 million
Valuation \$/m <sup>2</sup> :	\$2,791/m <sup>2</sup>
Capitalisation rate:	7.25%-8.50%
Discount rate:	8.50%-9.25%
Lettable area:	15,371m <sup>2</sup>
Site area:	3ha
Hardstand:	
Weighted average lease expiry:	5.6 years
NABERS energy rating:	3.5 (11 Khartoum Road)
NABERS water rating:	N/A
Green Star Rating:	N/A

Major tenants	GLA (m <sup>2</sup> )
Chubb Security Holdings Australia Pty Ltd	9,147
Noel Arnold & Associates	1,582
Tardis Services	692
Twin Loop Binding	557



16 Giffnock Avenue

Located in Macquarie Park, 12 kilometres north-west of the Sydney CBD, 16 Giffnock Avenue sits adjacent to the Optus Centre. The building consists of a modern commercial office, an ancillary warehouse and parking for 270 vehicles.

<b>Location: Macquarie Park, NSW</b>	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$32.3 million

<b>Last independent valuation</b>	
Date:	Jun 2014
Valuation:	\$36.9 million
Valuation \$/m <sup>2</sup> :	\$3,157/m <sup>2</sup>
Capitalisation rate:	8.75%
Discount rate:	9.00%
Lettable area:	11,690m <sup>2</sup>
Site area:	1ha
Hardstand:	
Weighted average lease expiry:	3.8 years
NABERS energy rating:	3.0
NABERS water rating:	3.5
Green Star Rating:	N/A

Major tenants	GLA (m <sup>2</sup> )
Alstom Power	2,970
Apotex	1,951
Endress + Hauser Australia Pty Ltd	1,690
Sonartech Atlas	1,672





**DURACK CENTRE, WA**

THE DURACK CENTRE COMPRISES A 13-STOREY BUILDING WITH LARGE 1,300 SQM FLOOR PLATES, TWO BASEMENT LEVELS AND PARKING FOR 167 CARS. THE BUILDING ENJOYS EXTENSIVE VIEWS ACROSS THE SWAN RIVER. A SECOND BUILDING AT 2 VICTORIA AVENUE WAS COMPLETED IN 2009 AND IS ANCHORED BY SHELL. THE A-GRADE, FOUR LEVEL OFFICE BUILDING WAS AWARDED WA'S FIRST 6-STAR GREEN STAR RATING BY THE GREEN BUILDING COUNCIL OF AUSTRALIA, ALONG WITH PCA'S PROPERTY OF THE YEAR AWARD FOR WA.





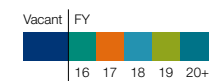
# Office

At 30 June 2015 the portfolio comprises 10 properties with Stockland's ownership interests valued at \$1.0 billion and gross book value of \$1.6 billion. Our focus is on maximising investment returns across the portfolio.

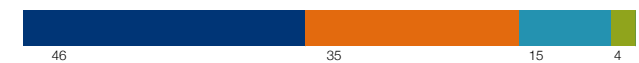


77 Pacific Highway, NSW

**Lease expiry profile %**



**Geographic split %**



**601 PACIFIC HIGHWAY,  
ST LEONARDS, NSW**

601 PACIFIC HIGHWAY IS A HIGH PROFILE A-GRADE OFFICE TOWER LOCATED 200 METRES EAST OF ST LEONARDS RAILWAY STATION. THE PROPERTY COMPRISES 13 OFFICE LEVELS, GROUND FLOOR SHOWROOM, TWO RETAIL TENANCIES AND BASEMENT CAR PARKING. THE BUILDING RECENTLY COMPLETED A FOYER AND BASEMENT AMENITIES UPGRADE TOGETHER WITH AN UPGRADE TO LIFTS. IBM'S AUSTRALIAN HEAD OFFICE OCCUPIES EIGHT FLOORS ACROSS 7,200 SQM, WITH ALL UPPER LEVELS PROVIDING DISTRICT VIEWS.



## Office Portfolio as at 30 June 2015

Page	Property	Location	NLA (m <sup>2</sup> )	Book value (\$m)	FY15 AIFRS NOI (\$m)	Funds from operations (\$m)	% of Office Portfolio	Passing rent (\$/m <sup>2</sup> )	Net/Gross
43	Waterfront Place, Eagle Street, Brisbane**	Qld	59,422	296.0	17.5	21.6	28.4	833	Gross
43	Piccadilly Complex, 133-145 Castlereagh Street, Sydney^**	NSW	39,307	180.6	10.7	12.6	17.5	657*	Net
43	Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth	WA	25,184	157.7	14.9	16.1	15.1	634	Net
44	135 King Street, Sydney^**	NSW	27,252	125.9	4.3	6.5	12.1	810	Gross
44	601 Pacific Highway, St Leonards	NSW	12,589	86.5	3.8	5.0	8.3	507	Net
44	77 Pacific Highway, North Sydney	NSW	9,391	59.0	3.4	4.6	5.7	540	Net
45	40 Cameron Avenue, Belconnen	ACT	15,338	42.2	1.9	2.4	4.0	402	Gross
45	Garden Square, Mt Gravatt	Qld	12,601	37.9	3.2	4.0	3.6	416	Gross
45	110 Walker Street, North Sydney	NSW	4,382	28.0	1.9	2.4	2.7	480	Net
46	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	Qld	7,894	26.7	2.2	2.6	2.6	417	Gross
			<b>213,360</b>	<b>1,040.5</b>	<b>63.8</b>	<b>77.8</b>	<b>100.0</b>		

\* Represents passing rent for tower only. Net Court passing rent is \$447/sqm

\*\* Book value represents Stockland's 50% ownership interest.

^ Book value and NLA, office component only. Retail component included in Retail Portfolio.



## OFFICE COMMERCIAL PORTFOLIO



**Waterfront Place**

Waterfront Place is located on Eagle Street, overlooking the Brisbane River. From a prime commercial location, providing panoramic river views and Brisbane vistas from all commercial levels. The landmark 40-story office tower features 60,000 sqm of premium office space with floor plates averaging 1,800 sqm. Waterfront Place has achieved 5-star NABERS energy rating and a 4-star NABERS water rating.

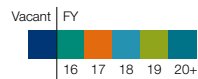
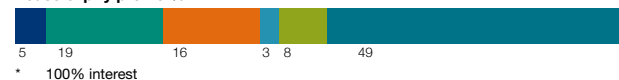
<b>Location: Eagle Street, Brisbane, Qld</b>	
Acquisition date:	Feb 2004
Ownership/title:	50%/Freehold/Leasehold
Cost including additions:	\$173.8 million

**Last independent valuation**

Date:	Jun 2014
Valuation:	\$287.5 million
Valuation \$/m <sup>2</sup> :	\$9,677/m <sup>2</sup> *
Capitalisation rate:	6.75%
Discount rate:	8.50%
Car parking spaces:	473
Net lettable area:	59,422m <sup>2</sup>
Weighted average lease expiry:	4.9 years
NABERS energy rating:	5.0
NABERS water rating:	4.0
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )*
Minter Ellison Services Pty Ltd	8,300
Hopgood Ganim	6,334
Origin Energy Services Limited	5,376
DLA Phillips Fox	4,147
King & Wood Mallesons	3,736

**Lease expiry profile %**



**Piccadilly Complex**

The Piccadilly Complex comprises Piccadilly Tower, an A-grade 32 storey office building, which includes Stockland's head office and Piccadilly Court, a B-grade 14 storey office building. In addition there is a two-storey retail shopping centre. Piccadilly Court features recently refurbished ground floor lobby and both assets have recently undergone lift refurbishments. The asset is a joint-venture between Stockland and Investa Office Fund.

<b>Location: 133-145 Castlereagh Street, Sydney, NSW</b>	
Acquisition date:	Oct 2000
Ownership/title:	50%/Leasehold (Expiry 2091)
Cost including additions:	\$119.9 million

**Last independent valuation**

Date:	Dec 2014
Valuation:	\$176.8 million
Valuation \$/m <sup>2</sup> :	\$8,996/m <sup>2</sup> ***
Capitalisation rate:	6.63-7.75%
Discount rate:	8.00-8.25%
Car parking spaces:	274
Net lettable area:	39,307m <sup>2</sup>
Weighted average lease expiry:	5.9 years
NABERS energy rating:	5.0/5.0*
NABERS water rating:	4.5/4.0*
Green Star rating:	6 Star** (Stockland Office only)

Major tenants	NLA (m <sup>2</sup> ***)
Stockland	10,151
Uniting Church	4,940
GHD Services	3,739
The University of Sydney	3,648
Smartsalary	3,264



**Durack Centre**

The Durack Centre comprises a 13-storey building with large 1,300 sqm floor plates, two basement levels and parking for 156 cars. The building enjoys extensive views across the Swan River. A second building at 2 Victoria Avenue was completed in 2009 and is anchored by Shell. The A-grade, four level office building was awarded WA's first 6-Star Green Star rating by the Green Building Council of Australia, along with PCA's Property of the Year Award for WA.

<b>Location: 263 Adelaide Terrace and 2 Victoria Ave, Perth, WA</b>	
Acquisition date:	Oct 2006
Ownership/title:	100%/Leasehold
Cost including additions:	\$108.7 million

**Last independent valuation**

Date:	Jun 2014
Valuation:	\$157.0 million
Valuation \$/m <sup>2</sup> :	\$6,234/m <sup>2</sup>
Capitalisation rate:	8.25-8.75%
Discount rate:	9.75-10.00%
Car parking spaces:	158
Net lettable area:	25,184m <sup>2</sup>
Weighted average lease expiry:	4.8 years
NABERS energy rating:	5.0/5.0*
NABERS water rating:	4.0/3.0*
Green Star rating:	5 Star As Built (2 Victoria Avenue)**

Major tenants	NLA (m <sup>2</sup> )
Jacobs	10,607
Shell	7,475
Australian Bureau of Statistics	3,044
Stockland Development	815
Noble Leasing II GmbH	813





**135 King Street**

135 King Street comprises a prominent 24 level, A-grade office tower and Glasshouse Shopping Centre, a three-level retail centre in the heart of Pitt Street Mall. In 2014 the office tower achieved full occupancy. The building has recently been refurbished offering upgraded amenities.

<b>Location: Sydney, NSW</b>	
Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$89.5 million

<b>Last independent valuation</b>	
Date:	Dec 2014
Valuation:	\$126.0 million*
Valuation \$/m <sup>2</sup> :	\$9,247/m <sup>2</sup> **
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	76
Net lettable area:	27,252m <sup>2</sup>
Weighted average lease expiry:	5.3 years
NABERS energy rating:	4.0
NABERS water rating:	3.0
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )**
Brookfield Australia	4,428
Russell Investments	3,696
UXC Limited	3,626
Moore Stephens	2,443
M&D Services Pty Ltd	2,316

**Lease expiry profile %**



\* Excludes Retail  
\*\* 100% interest



**601 Pacific Highway**

601 Pacific Highway is a high profile A-grade office tower located 200 metres east of St Leonards railway station. The property comprises 13 office levels, ground floor showroom, two retail tenancies and basement car parking. The building recently completed a foyer and basement amenities upgrade together with an upgrade to lifts. IBM's Australian head office occupies eight floors across 7,200 sqm, with all upper levels providing district views.

<b>Location: St Leonards, NSW</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$73.9 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$86.5 million
Valuation \$/m <sup>2</sup> :	\$6,871/m <sup>2</sup>
Capitalisation rate:	7.75%
Discount rate:	8.50%
Car parking spaces:	158
Net lettable area:	12,589m <sup>2</sup>
Weighted average lease expiry:	3.8 years
NABERS energy rating:	4.5
NABERS water rating:	4.5
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
IBM Global Services	7,283
Fleet Partners	1,818
Brown Consulting	912
Incorp Interior Designs Pty Ltd	434
Westpac Bank	353



**77 Pacific Highway**

Situated in a high profile location and in close proximity to North Sydney railway station, 77 Pacific Highway offers extensive harbour and city views. The property comprises 15 levels of commercial tenants, ground floor café and two levels of basement parking. The A-grade property includes floor to ceiling glass façade and a double-height entry foyer.

<b>Location: North Sydney, NSW</b>	
Acquisition date:	Jan 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$60.3 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$59.0 million
Valuation \$/m <sup>2</sup> :	\$6,282/m <sup>2</sup>
Capitalisation rate:	7.75%
Discount rate:	8.75%
Car parking spaces:	41
Net lettable area:	9,391m <sup>2</sup>
Weighted average lease expiry:	3.6 years
NABERS energy rating:	4.5
NABERS water rating:	3.0
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
Infosys Technologies Australia	1,321
Health Administration Corporation	1,266
Saville & Holdsworth Australia	900
Talent 2 Works Pty Limited	728
Insurance House	710



## OFFICE COMMERCIAL PORTFOLIO



**40 Cameron Avenue**

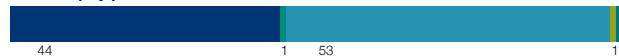
40 Cameron Avenue occupies a prominent corner site in the southeastern precinct of the Belconnen Town Centre. The property comprises four upper levels of office accommodation, basement car parking for 45 cars and on-grade parking for 176 cars. The building has floor plates in excess of 3,500 sqm and has recently undergone significant refurbishment. It is expected to achieve a NABERS rating of 4.5 stars.

Location: Belconnen, ACT	
Acquisition date:	Feb 2007/Nov 2009
Ownership/title:	100%/Leasehold (Expiry 2096)
Cost including additions:	\$77.0 million

Last independent valuation	
Date:	Jun 2014
Valuation:	\$42.7 million
Valuation \$/m <sup>2</sup> :	\$2,784/m <sup>2</sup>
Capitalisation rate:	10.50%
Discount rate:	10.50%
Car parking spaces:	221
Net lettable area:	15,338m <sup>2</sup>
Weighted average lease expiry:	2.6 years
NABERS energy rating:	Exempt
NABERS water rating:	N/A
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
Hewlett Packard Pty Ltd	7,695
Chatterbox Café	117

Lease expiry profile %



**Garden Square**

Garden Square occupies a high profile location in the regional business district of Upper Mt Gravatt, 11 kilometres south of Brisbane's CBD. Garden Square is a commercial office park comprising two buildings offering a total of seven levels of office accommodation with both basement and on-grade parking for over 400 vehicles.

Location: Mt Gravatt, Qld	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$66.8 million

Last independent valuation	
Date:	Jun 2014
Valuation:	\$36.5 million
Valuation \$/m <sup>2</sup> :	\$2,897/m <sup>2</sup>
Capitalisation rate:	9.25%
Discount rate:	9.25%
Car parking spaces:	409
Net lettable area:	12,601m <sup>2</sup>
Weighted average lease expiry:	2.0 years
NABERS energy rating:	4
NABERS water rating:	5.0
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
State of Queensland	8,684



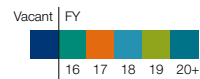
**110 Walker Street**

Comprising over 4,000 sqm of office accommodation, 110 Walker Street is a seven level property located within the North Sydney CBD. It includes several terrace areas, ground floor retail and 80 basement car parking bays.

Location: North Sydney, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$27.0 million

Last independent valuation	
Date:	Jun 2015
Valuation:	\$28.0 million
Valuation \$/m <sup>2</sup> :	\$6,390/m <sup>2</sup>
Capitalisation rate:	7.75%
Discount rate:	8.75%
Car parking spaces:	80
Net lettable area:	4,382m <sup>2</sup>
Weighted average lease expiry:	2.6 years
NABERS energy rating:	4.0
NABERS water rating:	3.0
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
Rice Daubney	1,454
Super IQ	1,025
Accor Advantage Plus	664
J-Power Australia	328
Wynyard (Australia) Pty Limited	299







**80-88 Jephson Street, 23 and 27-29 High Street**

80-88 Jephson, 23 and 27-29 High Street are located in the heart of Toowong's commercial district. 80-88 Jephson Street is a five-level office building that adjoins Stockland's Woolworths Toowong. 23 and 27-29 High Street offer both retail and office accommodation over two levels and are held as part of the Toowong development site, which offers medium term mixed-use development potential.

Location: Toowong, Qld	
Acquisition date:	Jun 2006/Jul 2006/Jan 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$40.9 million

Last independent valuation	
Date:	Jun 2013
Valuation:	\$25.5 million
Valuation \$/m <sup>2</sup> :	\$3,230/m <sup>2</sup>
Capitalisation rate:	8.25-9.00%
Discount rate:	9.75%
Car parking spaces:	132
Net lettable area:	7,894m <sup>2</sup>
Weighted average lease expiry:	1.5 years
NABERS energy rating:	4.0*
NABERS water rating:	4.0*
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
Trans City JV	1,896
Sonic Healthcare	1,468
Clinical Network Services	704
Webb Australia Group (QLD) P/L	603
Body Corporate Services	384

**Lease expiry profile %**



\* 80-88 Jephson Street only

**HIGHLANDS, VIC**

AN AWARD WINNING MASTER PLANNED COMMUNITY LOCATED IN MELBOURNE'S NORTHERN SUBURBS WITH PICTURESQUE VIEWS OF SURROUNDING HILLS AND THE MELBOURNE CBD SKYLINE. THE PROJECT PROVIDES FOR RESIDENTIAL, MEDIUM DENSITY, RETIREMENT LIVING AND SCHOOLS, TOGETHER WITH RETAIL AND COMMERCIAL AMENITIES.



# Residential Communities

Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned communities in growth areas across the country. Stockland has over 80,900 lots remaining in its portfolio with a total end value of approximately \$20.7 billion\*.

\* Excluding value on projects identified for disposal.



Highlands, Vic

**Geographic split %\***



\* By current lots





**WILLOWDALE, NSW**

LOCATED IN THE THRIVING SOUTH WEST CORRIDOR, WILLOWDALE WILL DELIVER 3,000 NEW HOMES PLANNED AROUND VALUABLE AMENITIES; MULTIPLE PARKLANDS, SPORTS FIELDS, A SCHOOL, SHOPS, CAFÉ, COMMUNITY CENTRE AND MORE.



## NSW – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold <sup>^</sup>	Price range (\$)	Project description
Willowdale** 2011	Leppington	1,148	3,270 <sup>#</sup>	19	190,000 – 514,000	Once complete, a community of over 3,000 new homes including a 200 townhouse medium density development, completed homes and retirement living capacity for future retail opportunities, community centre, sports ovals and a proposed school. The site is located 1.5 kilometres from Leppington railway station, ten minutes to the M5 & M7 motorways, and approximately 50 kilometres from the Sydney CBD.
Elara** 2012, 2014	Marsden Park	1,071	2,334 <sup>#</sup>	10	243,000 – 511,000	Elara is an exciting new community in Sydney's north-west and will feature tree-lined streets, parks and green open spaces in a picturesque setting with views to the Blue Mountains. Elara will eventually include over 2,000 homes including a 259 lot townhouse medium density development across the 198 hectare site. The development is close to key transport links, employment centres and has easy access to Blacktown, Parramatta and the Sydney CBD, which is less than an hour by train.
McKeachie's Run 2003, 2011	Maitland	194	1,070	74	156,000 – 330,000	Located 40 minutes west of Newcastle in Maitland, McKeachie's Run has a strong community feel and amenities such as the sporting fields, shopping village and childcare centre.
Waterside 2003	Penrith	170	610	92	240,000 – 350,000	Waterside is located close to Penrith and offers a community facility comprising a swimming pool, community pavilion and playground.
Macarthur Gardens*** 2003	Campbelltown	170	464 <sup>#</sup>	41	N/A	Macarthur Gardens is a 464 lot townhome development in the well-established suburb of Campbelltown, 60 kilometres from the Sydney CBD. The development is adjacent to the University of Western Sydney, Campbelltown TAFE, Macarthur train station and close to the major Campbelltown shopping centre. The development is scheduled to be released in FY16.
Sandon Point (including McCauley's Beach) 1998	Bulli/Thirroul	153	299	94	400,000 – 600,000	Located just over an hour from Sydney, situated in a unique beachside position on McCauley's Beach. Sandon Point is close to existing local amenities such as the local train station and village of Thirroul.
Glenmore Ridge 2004	Penrith	134	526	99	230,000 – 270,000	Glenmore Ridge is located four kilometres south of Penrith. Popular with local families with the main park including a large children's playground and picnic area.
Brooks Reach 2003	South Coast	124	595	64	159,000 – 356,000	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment. It is appealing to local upgrading families and first home buyers.
Murrays Beach <sup>h^^</sup> 2004	Lake Macquarie	N/A	489	62	N/A	Located 1.5 hours drive north of Sydney having frontage to Lake Macquarie. This project offers superb natural environments and lakeside living.
		<b>3,164</b>	<b>9,657</b>			

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts settled

\*\* Includes options taken over land

\*\*\* Represents Stockland's estimated share of joint development income including an option for future development

<sup>h^^</sup> Identified for disposal<sup>#</sup> Dwellings



**ELARA, NSW**

ELARA IS AN EXCITING NEW COMMUNITY IN SYDNEY'S NORTH-WEST AND WILL FEATURE TREE-LINED STREETS, PARKS AND GREEN OPEN SPACES IN A PICTURESQUE SETTING WITH VIEWS TO THE BLUE MOUNTAINS. ELARA WILL INCLUDE OVER 2,000 HOMES ACROSS THE 198 HECTARE SITE. CLOSE TO KEY TRANSPORT LINKS, EMPLOYMENT CENTRES AND WITH EASY ACCESS TO BLACKTOWN, PARRAMATTA AND THE SYDNEY CBD, WHICH IS LESS THAN AN HOUR BY TRAIN.





## NSW – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Anambah 2003	Hunter/North Coast Regions	763	2,305	210,000 – 480,000	Future release area located 45 minutes west of Newcastle and is a continuation of the Maitland growth corridor.
Schofields 2015	Schofields	401	1,180 <sup>#</sup>	400,000 – 510,000	Stockland is scheduled to launch a new mixed use community in Schofields in FY16. Located approximately 40 kilometres north-west of the Sydney CBD, the development adjoins the Schofields Train Station and is 5 minute drive to the Rouse Hill Town Centre. The community will feature 340 residential lots, 275 townhouses, 5 other lots and a 12,000 square metre town centre with retail facilities adjacent to 560 new apartments
Illawarra** 2003	South Coast	189	642	166,000 – 265,000	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
Lochinvar** 2003	Hunter/North Coast Regions	138	692	153,000 – 275,000	Future release area located 45 minutes west of Newcastle in the Maitland hinterland.
Wallarah Peninsula (Coast & North Sectors)^^ 2004	Lake Macquarie	N/A	594	N/A	Located 1.5 hours drive north of Sydney. This project will offer superb natural living environments, located high on the hills and within close proximity to nearby beaches.
West Dapto 2**^^ 2003	South Coast	N/A	623	N/A	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
		<b>1,491</b>	<b>6,036</b>		

\* Total revenue generated throughout the life of the project

\*\* Includes options taken over land

^^ Identified for disposal

<sup>#</sup> Dwellings

**OCEANSIDE, QLD**

THE \$5 BILLION OCEANSIDE KAWANA PROJECT, LOCATED ON QUEENSLAND'S SUNSHINE COAST ENCOMPASSES AROUND 140 HECTARES OF LAND. INCLUDES THE COMMUNITIES OF BIRTINYA AND BOKARINA BEACH, AS WELL AS THE NEW SUNSHINE COAST UNIVERSITY PRIVATE HOSPITAL AND THE SUNSHINE COAST PUBLIC UNIVERSITY HOSPITAL UNDER CONSTRUCTION, THE OCEANSIDE HEALTH HUB AND THE FUTURE TOWN CENTRE.



## Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold <sup>^</sup>	Price range (\$)	Project description
North Lakes 2004	North Lakes, Moreton Bay	1,162	4,853 <sup>#</sup>	93	224,000 – 467,000	An award winning major residential masterplanned community. Situated 30 kilometres north of Brisbane with multiple schools, a town centre, a major retail shopping area, commercial property precinct and golf course. North Lakes will be introducing a medium density offering in FY16. In partnership with Metricon, this development is located in the heart of the Town Centre next door to the Westfield Shopping Centre and North Lakes rail link station.
North Shore 2001	Townsville	1,073	5,487	30	129,000 – 240,000	An innovative and award winning masterplanned community, 12 kilometres north of the Townsville CBD, offers schools, parks, aquatic centre, town square and a neighbourhood Stockland shopping centre. 30 per cent of North Shore is dedicated to natural open spaces.
Pacific Pines 1992	Gold Coast	661	5,050	99	201,000 – 247,000	A masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions offering a range of schools, shopping centres and parks.
Brightwater 2004	Sunshine Coast	437	1,552	92	175,000 – 520,000	A vibrant residential community, which is situated on the southern end of the Sunshine Coast close to Mooloolaba. Brightwater includes a school, childcare centre and shopping precinct. It also has its own central lake and nine pocket parks. This successful community will commence close out during FY16 following final sales of waterfront land.
Birtinya Island 2004	Sunshine Coast	417	924	48	185,000 – 436,000	A precinct in the Oceanside community, situated on the impressive Lake Kawana, with its own private rowing course, Birtinya is a stylish residential community full of quality designer homes. Located just one hour north of Brisbane, Birtinya is right on the doorstep of the future Kawana Town Centre and just minutes to pristine golden surf beaches.
Highland Reserve 2003	Upper Coomera	265	1,174	80	187,000 – 325,000	25 kilometres north-west of Surfers Paradise in the northern Gold Coast growth corridor, only 40 minutes south of Brisbane, providing easy access to shops, schools and children's playground. At the heart of the community is the picturesque lake and community hub with a café, convenience store and childcare centre.
The Observatory 2002	Kingsmore	262	906	95	319,000 – 550,000	Elevated central Gold Coast location with sweeping coastline views from Surfers Paradise to Coolangatta. Close to Gold Coast's best shopping, private and public schools.
Augustine Heights 2003	Greater Springfield	241	1,004	71	222,000 – 313,000	Located in the Springfield growth corridor of Ipswich, this boutique community offers wide open-space living, a private and public school and is minutes from shops, transport, cafés, universities and health services.
Riverstone Crossing*** 2002	Maudsland	200	762	70	235,000 – 458,000	Located 20 kilometres north-west of Surfers Paradise set on a magnificent 194 hectares at the foot of Mount Tamborine, Riverstone Crossing offers residents exclusive access to the Riverhouse Lifestyle Centre with pool, gym, spa, sauna and tennis courts.
North Lakes Business Park 2004	North Lakes, Moreton Bay	184	111	55	N/A	The North Lakes Business Park is a commercial site situated on the edge of the North Lakes masterplanned communities.
Bells Reach 2004	Caloundra	145	765	90	120,000 – 280,000	Bells Reach is on the periphery of the future Caloundra South masterplanned community located within five kilometres of the Sunshine Coast beaches. This community provides affordable housing options for a wide variety of home buyers and employs leading environmentally sustainable practices. It includes a café, major parks and significant open space and will ultimately form one of the gateways to Caloundra South.

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts settled

\*\*\* Includes Stockland's estimated share of joint development income (Stage 1 only). Total lots represents 100% of the project

<sup>#</sup> Dwellings



**NORTH LAKES, QLD**

NORTH LAKES IS AN AWARD WINNING MAJOR RESIDENTIAL MASTERPLANNED COMMUNITY, SITUATED 30 KILOMETRES NORTH OF BRISBANE, NORTH LAKES HAS MULTIPLE SCHOOLS AND CHILDCARE CENTRES, A TOWN CENTRE, MAJOR RETAIL SHOPPING AREA, COMMERCIAL PROPERTY PRECINCT AND ITS OWN CHAMPIONSHIP GOLF COURSE. THE DEVELOPMENT HAS ALSO RECENTLY BECOME HOME TO QUEENSLAND'S FIRST COSTCO. WITH NUMEROUS PARKS, LAKES, AND KILOMETRES OF WALKING AND BIKE PATHS.



## Queensland – released to market (continued)

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold <sup>^</sup>	Price range (\$)	Project description
Sovereign Pocket 2010	Deebing Heights	127	698	34	113,000 – 265,000	Sovereign Pocket is six kilometres from the Ipswich CBD. It has easy access to both the Cunningham and Centenary Highways. The development includes large open spaces, a natural parkland, barbecue facilities, biking and walking tracks.
Stone Ridge 2010	Narangba	126	593	43	185,000 – 265,000	Stone Ridge is located in the Moreton Bay shire, situated between Brisbane and the Sunshine Coast. The community features an 8.5 hectare eco-corridor and views to the Glasshouse Mountains.
Kawana Business Village 2004	Sunshine Coast	123	47	53	N/A	The Kawana Business Village is a commercial and retail precinct of the Kawana community. It is located on the southern end of the Sunshine Coast approximately one hour drive north of Brisbane, adjacent to the Sunshine Coast University Hospital, which is under construction.
Vale 2010	Logan	123	639	41	135,000 – 250,000	Located within Logan City catchment just two kilometres from Beenleigh Town Centre and 30 kilometres to the Brisbane CBD. The community appeals strongly to first home buyers with shops and a large range of schools close by.
Ormeau Ridge**** 2008	Ormeau	103	478	52	180,000 – 300,000	Conveniently located half way between Brisbane and the Gold Coast. The community features include a one hectare park with adventure playground and a commercial site planned for childcare and convenience amenity.
Freshwater^^ 2003	Griffin	33	139	99	N/A	Freshwater is a family friendly community located 28 kilometres north of Brisbane near the Pine River. It offers an intimate neighbourhood experience with good access to local schools, the Bruce Highway and the amenities on offer at the nearby North Lakes community.
Hundred Hills**** 2007	Murwillumbah	31	167	54	148,000 – 196,000	Located 25 kilometres south of the QLD/NSW border, Hundred Hills appeals to first home buyers and downsizers alike with spectacular views to Mt Warning. A range of shops and schools are also close by.
North Lakes Enterprise Precinct^^^ 2009	North Lakes, Moreton Bay	N/A	1	0	N/A	A 32 hectare site that is approved for General Industry. Located on Boundary Road in the suburb of North Lakes, the project is proximal to the Bruce Highway, which facilitates direct travel routes to key locations.
		<b>5,713</b>	<b>25,350</b>			

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts settled<sup>^^</sup> Represents Stockland's 20% share of SREEF1<sup>\*\*\*</sup> Represents Stockland's 50% share of SREEF1<sup>^^^</sup> Identified for disposal<sup>▪</sup> Dwellings



**ISLES OF NEWPORT,  
QLD**

ISLES OF NEWPORT IS QUEENSLAND'S NEWEST RESIDENTIAL COMMUNITY AND SET TO BE LAUNCHED IN LATE 2015. LOCATED JUST 24KM FROM BRISBANE'S CBD, ISLES OF NEWPORT IS LOCATED ON A CANAL NETWORK WITH DIRECT OCEAN ACCESS VIA MORETON BAY. JUST A SHORT DRIVE TO THE VERY SUCCESSFUL NORTH LAKES COMMUNITY, THIS NEW COMMUNITY HAS EXCELLENT ACCESS TO SCHOOLS, SHOPPING AND THE RAIL NETWORK.





## Queensland – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Caloundra South 2004	Caloundra	5,000	20,000 <sup>#</sup>	N/A	2,310 hectares of approved developable land, including up to 20,000 dwellings, employment, retail, retirement living and community land. Its anticipated that Caloundra South community will be launched during FY16
Rockhampton 2010	Rockhampton	575	2,271	120,000 – 170,000	Located seven kilometres north of Stockland Rockhampton and ten kilometres north of the Rockhampton CBD.
Isles of Newport 2015	Scarborough	571	1,497	N/A	Located in close proximity to North Lakes, the Isles of Newport will provide a range of living options including waterfront properties with access to Moreton Bay.
Paradise Waters 2010	Deebing Heights	552	2,080	126,000 – 240,000	Paradise Waters is located in the Ripley Valley growth corridor and enjoys access from the newly constructed Centenary Highway.
Caboolture West/Ripeford** 2008	Caboolture	364	1,403	110,000 – 180,000	Located approximately 45 kilometres north of Brisbane and 25 kilometres north-west of North Lakes.
Brookbent Road 2003	Pallara	208	667	200,000 – 325,000	Located 22 kilometres south of the Brisbane CBD. We expect this project to be popular with upgraders. Its anticipated that this community will be launched to the market during FY16.
Bokarina Beach 2004	Sunshine Coast	126	299	N/A	A future ocean front development precinct of the Oceanside community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane.
Bahrs Scrub <sup>^^^</sup> 2008	Logan	N/A	1,312	N/A	Located within a local development area 35 kilometres south of Brisbane in the northern Gold Coast corridor.
Twin Waters West (formerly Ocean Drive) 2005	Sunshine Coast	N/A	849	N/A	Located eight kilometres from Maroochydore, bordered by the Maroochy River, the motorway, the David Low Way and Ocean Drive.
		<b>7,396</b>	<b>30,378</b>		

\* Total revenue generated throughout the life of the project

\*\* Includes options taken over land

# Dwellings

<sup>^^^</sup> Identified for disposal

**HIGHLANDS, VIC**

HIGHLANDS IS AN AWARD WINNING MASTERPLANNED COMMUNITY LOCATED IN MELBOURNE'S NORTHERN SUBURBS WITH PICTURESQUE VIEWS OF SURROUNDING HILLS AND THE MELBOURNE CBD SKYLINE. THE PROJECT PROVIDES FOR RESIDENTIAL, MEDIUM DENSITY, RETIREMENT LIVING AND SCHOOLS, TOGETHER WITH RETAIL AND COMMERCIAL AMENITY. INCLUDED IS A 108 HECTARE SITE (FORMERLY KNOWN AS CRAIGIEBURN) OF RESIDENTIAL ZONED LAND ACQUIRED FROM PLACES VICTORIA IN DECEMBER 2013. THE SITE IS LOCATED WITHIN CLOSE PROXIMITY TO THE NEWLY COMPLETED \$330 MILLION CRAIGIEBURN TOWN CENTRE DEVELOPMENT: CRAIGIEBURN CENTRAL.



## Victoria – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold <sup>^</sup>	Price range (\$)	Project description
Cloverton (formerly Lockerbie)** 2010	Kalkallo/Beveridge	3,505	10,963	0	129,000 – 600,000	Cloverton is a large consolidated development site within Melbourne's urban growth boundary. It is located on the Hume Highway in Kalkallo, about 35 kilometres north of the Melbourne CBD in the City of Hume, Whittlesea and Mitchell. It will be developed as a masterplanned community and will support 10,900 houses and a major activity centre including a regional shopping centre and train station. There will also be an extensive range of schools, community and recreation facilities and open space. In FY16 we will be looking to offer a diverse range of products including completed homes in partnership with a range of quality home builders.
Highlands (including Mt Ridley Road and Lakeside) 2004, 2010, 2013	Craigieburn	1,920	8,812 <sup>#</sup>	53	137,000 – 268,000	An award winning masterplanned community located in Melbourne's northern suburbs with picturesque views of surrounding hills and the Melbourne CBD skyline. The project provides for residential, medium density, retirement living and schools, together with retail and commercial amenity. Included is a 108 hectare site (formerly known as Craigieburn) of residential zoned land acquired from Places Victoria in December 2013. The site is located within close proximity to the newly completed \$330 million Craigieburn Town Centre Development: Craigieburn Central. Highlands has successfully launched a medium density offering in partnership with Metricon. Marketed as Townliving, this 71 townhouse development is located on the edge of the Highlands Lake. This complements the existing land, home and land, completed homes and retirement village offerings.
The Grove (formerly Davis Rd) 2010	Tarneit	640	2,539	0	135,000 – 316,000	This site is within Melbourne's urban growth boundary and adjoins the existing urban area of Tarneit. It is 28 kilometres west of the Melbourne CBD in the City of Wyndham. The masterplanned community will include over 2,500 homes, a neighbourhood activity centre, schools and a network of parks linked to Davis Creek and Werribee River. In FY16 we will be looking to offer a diverse range of products including completed homes in partnership with a range of quality home builders.
Mernda Villages 2002	Mernda	572	2,992	74	131,000 – 236,000	A major masterplanned community, located 29 kilometres north of Melbourne, appealing to a broad market including young and mature families. In FY16 we will be looking to offer a diverse range of products including completed homes in partnership with a range of quality home builders.
Eucalypt 2009, 2011	Epping	370	1,702	49	133,000 – 262,000	Residential community located in Melbourne's north-eastern suburbs with frontage to Findon Creek. The project provides for residential, medium density and mixed-use.
Allura 2009	Truganina	319	1,381 <sup>#</sup>	63	136,000 – 283,000	A masterplanned community incorporating residential, medium density, local parks and schools.
Selandra Rise 2007	Clyde North	258	1,206	93	131,500 – 235,000	A market leading community that aims to set new benchmarks in liveability and social sustainability. Comprising retail, retirement, aged care, public and private schools, sporting fields and an abundance of open space.
The Address 2015	Point Cook	140	486	15	242,000 – 360,000	A premium boutique 33 hectare community in Point Cook that will comprise 486 new homes, a childcare centre and a 2 hectare Central Park.
Arbourlea 2007	Cranbourne-Berwick Road	73	322	83	139,000 – 252,000	A community with waterway frontage 42 kilometres south-east of Melbourne.
Sierra 2004	Cranbourne North	45	243	99	N/A	A boutique residential community in natural surrounds located 42 kilometres south-east of Melbourne, appealing to lifestyle seeking upgraders.
		<b>7,842</b>	<b>30,646</b>			

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts settled<sup>\*\*</sup> Includes options taken over land<sup>#</sup> Dwellings



**MERENDA VILLAGES, VIC**

MERENDA VILLAGES IS ANOTHER AWARD WINNING COMMUNITY LOCATED IN MELBOURNE'S NORTHERN CORRIDOR, JUST 35 MINUTES FROM MELBOURNE'S CBD. THIS ESTABLISHED AND THRIVING COMMUNITY INCLUDES SCHOOLS AND CHILDCARE SERVICES, A LOCAL TOWNCENTRE INCLUDING WOOLWORTHS PLUS OVER 70 HECTARES OF OPEN SPACE WITH 10 KILOMETRES OF SHARED WALKING AND BIKE TRACKS FOR RESIDENTS TO ENJOY.



## Victoria – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Clyde North 2015	Clyde North	190	797	N/A	The Tuckers Rd property is a 65 hectare parcel in Clyde North, approximately 50 km from the Melbourne CBD and 1.6km east of Stockland's existing Selandra Rise project. The property is within the fast growing Casey Corridor in Melbourne's South East. The land is included within the Clyde Creek Precinct Structure Plan (PSP) that was approved for development by the Victorian State Government in November 2014. The project is expected to yield 800 residential lots and feature an attractive open space corridor along Clyde Creek.
Ivanhoe 2015	Ivanhoe	69	81 <sup>#</sup>	N/A	Stockland is scheduled to launch a new townhome development in the blue chip suburb of Ivanhoe in early FY16. Located 10 kilometres from the CBD the development comprises of 81 townhomes and is serviced by well-established amenity including shopping, transport and sought after public and private schools.
		<b>259</b>	<b>878</b>		

\* Total revenue generated throughout the life of the project  
<sup>#</sup> Dwellings



**VALE, WA**

AN AWARD-WINNING, MASTERPLANNED COMMUNITY LOCATED NEAR THE PICTURESQUE SWAN VALLEY WINE REGION 21 KILOMETRES NORTH-EAST OF PERTH'S CBD. THE ESTATE INCORPORATES SCHOOLS, MEDIUM DENSITY RESIDENTIAL, A DISTRICT SPORTING COMPLEX, A RETAIL CENTRE, PUBLIC OPEN SPACES AND LAKES.





## Western Australia – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold <sup>^</sup>	Price range (\$)	Project description
Vale 2011	Aveley	755	3,238 <sup>#</sup>	43	120,000 – 370,000	An award-winning, masterplanned community located near the picturesque Swan Valley wine region 21 kilometres north-east of Perth's CBD. The estate will incorporate schools, medium density residential and completed homes, a District Sporting Complex, a retail centre, public open spaces and lakes.
Newhaven 2001, 2005, 2007, 2014	Piara Waters	656	2,620	79	180,000 – 375,000	Outstanding quality and originality of design have culminated in this award-winning masterplanned community. The project has combined residential, educational and recreational facilities within a sought after location resulting in a popular established neighbourhood.
Calleya 2008	Banjup	510	1,676	18	206,000 – 382,000	Calleya is an exciting new 145 hectare community that will ultimately feature over 1,600 residential lots, a primary school and neighbourhood centre with 13 percent of the project dedicated to natural open space. Located 18 kilometres from the Perth CBD, Calleya is perfectly positioned close to key transport links; the Kwinana Freeway and Cockburn Central railway station.
Whiteman Edge 2011, 2014	Brabham	504	2,159	47	165,000 – 277,000	Situated 20 kilometres north-east of Perth's CBD, this masterplanned community will include over 2,000 homes. Whiteman Edge residents will enjoy a town centre, several parks and direct links to Whiteman Park.
Sienna Wood *** 2004, 2007, 2010	Brookdale	405	3,657	8	132,000 – 290,000	This joint venture with the Department of Housing in WA will create a new masterplanned community 30 kilometres south-east of the CBD. The project is set to produce over 3,600 lots over the next 15 years and will see the land transformed into a vibrant, cohesive community which will include multiple schools, a destination park and future town centre.
Amberton*** 2010	Eglinton	328	2,519	26	185,000 – 463,000	A private joint venture to create a well-designed community on Perth's northern beaches. Located approximately 45 kilometres from Perth's CBD along a stretch of pristine coastline, the estate will feature tree-lined streets, public open spaces, children's playground, shops and a beachside café.
Corimbia 2005, 2006, 2007, 2010, 2011, 2013	Landsdale	311	1,001	90	280,000 – 380,000	Located just 16 kilometres north of the CBD, Corimbia is Stockland's closest residential community to the Perth CBD. Tree-lined avenues are a significant aspect of the estate, connecting with the natural environment.
Baldivis Town Centre 2001	Baldivis	47	161	98	N/A	Baldivis Town Centre is comprised of retail, commercial, mixed-use lots and residential.
		<b>3,516</b>	<b>17,031</b>			

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts settled

\*\*\* Includes Stockland's estimated share of joint development income

<sup>#</sup> Dwellings

**SELANDRA RISE  
RETIREMENT VILLAGE,  
VIC**

SELANDRA RISE OFFERS A STATE OF THE ART CLUBHOUSE FACILITY DEDICATED TO THE NEEDS OF OUR RESIDENTS, WITH A GYMNASIUM, INDOOR HEATED SWIMMING POOL AND SPA, LIBRARY, HAIR SALON, MOVIE THEATRE, LOUNGE ZONES, CAFÉ AND BAR, AND A TOWN HALL FOR DANCING, COMMUNITY EVENTS AND INDOOR BOWLS.



# Retirement Living

Stockland is a top 3 retirement living operator within Australia, with over 9,300 established units across five states and the ACT. The portfolio includes a short to medium term development pipeline of over 3,400 units.



Fig Tree Village, Qld

Geographic split %\*



\* Established and pipeline units







**NORTH LAKES, QLD**

A VIBRANT AND FRIENDLY RESORT CENTRALLY LOCATED WITHIN THE NORTH LAKES COMMUNITY. NORTH LAKES RETIREMENT RESORT IS JUST A SHORT WALK TO SHOPS, LEISURE ACTIVITIES AND MEDICAL FACILITIES.



Retirement Living – established villages

Property/ Opening date	Location	Total units	% Occupancy*	Price range (\$) <sup>#</sup>	Project description
North Lakes Retirement Resort 2005	North Lakes, Qld	352	95	132,000 – 600,000	Located in one of Australia's fastest growing regions, the North Lakes Retirement Resort is only 35 minutes from Brisbane and 30 minutes from Brisbane International Airport. The resort layout provides security as well as an outstanding array of amenities. The resort is within the expanding North Lakes Town Centre and easy walking distance from the shopping centre, health and education precincts.
The Willows Retirement Village 1988	Winston Hills, NSW	262	96	128,000 – 765,000	The Willows Retirement Village is situated at Winston Hills in north-west Sydney. The village is close to shopping centres, sports clubs, hospitals, 24-hour medical facilities and less than one kilometre to the M2 freeway leading to Sydney's CBD.
Burnside Village 2002	Burnside, Vic	258	92	157,000 – 383,000	Burnside Village is located off the Western Highway in Melbourne's burgeoning west, approximately 20 minutes from the Melbourne CBD. Virtually next door is Burnside Shopping Centre complete with two supermarkets and specialty retail.
Latrobe Village 1989	Reservoir, Vic	249	92	121,000 – 415,000	At Latrobe Village residents enjoy a convenient lifestyle living within walking distance of Summerhill Village Shopping Centre and close to transport, major hospitals, Bundoora Park and Preston Markets.
Somerton Park Seniors' Living Community <sup>^</sup> 1968	Somerton Park, SA	245	91	105,000 – 600,000	Somerton Park Seniors' Living Community provides a wonderfully safe and secure environment with a wide range of activities and facilities on offer. There is a thriving residents' vegetable garden, family barbecue areas and comfortable indoor and outdoor social spots.
Bundoora Village 2003	Bundoora, Vic	242	97	179,000 – 588,000	Bundoora Village is situated close to the Northern Ring Road, RMIT University, shopping strips and is well serviced by public transport. The 6.7 hectare site enjoys excellent views over the Plenty Valley Gorge.
Hillsview Village 1982	Happy Valley, SA	233	92	166,860 – 379,040	Hillsview Village is situated on a premier hillside site in Happy Valley with most of the units having spectacular views over the Happy Valley Reservoir, or to the coastline of Gulf St Vincent.
Macarthur Gardens Retirement Village <sup>^</sup> 2011	Campbelltown, NSW	212	100	310,000 – 565,000	The village is conveniently located between Macarthur Square shopping centre and Campbelltown Golf Club. Village facilities include bowling green, indoor pool, bar, café, outdoor chessboard, work shed, putting green and practice driving net.
Patterson Lakes Village 1980	Patterson Lakes, Vic	207	86	126,500 – 355,500	Patterson Lakes Village is located directly opposite Patterson Lakes Shopping Centre and Marina and features a central lake as the focal point of the village. Local bus services passing the front gate link to Carrum railway station. Patterson Lakes Village has both independent living villas and serviced apartments.
Knox Village 1978	Wantirna South, Vic	204	95	270,000 – 501,500	Knox Village enjoys an excellent location directly opposite Knox Shopping Centre, comprising cafés, restaurants, a cinema complex and a wide range of grocery and retail outlets.
Plenty Valley Village 2006	Epping, Vic	204	97	174,500 – 550,000	Plenty Valley Village is situated off McDonalds Road in Epping, within close proximity to the nearby Epping shopping complex. The location is well serviced with transport, healthcare, medical and aged care facilities.
Taylor's Hill Village 2005	Taylor's Hill, Vic	199	99	230,000 – 446,000	Taylor's Hill Village is located approximately five minutes from the Calder Freeway and Watergardens Regional Shopping Centre. The village features modern community facilities with both independent living units and apartments.
Keilor Village 1997	Keilor, Vic	191	94	120,000 – 493,500	Keilor Village benefits from close proximity to the Western Ring Road and Calder Freeway and bus services running directly past the site. It is a short distance to numerous shopping options.
Gowanbrae Village 2008	Gowanbrae, Vic	189	99	303,500 – 636,500	Gowanbrae Village enjoys an excellent location ten kilometres north of Melbourne's CBD, providing quick access to the city, airport and surrounding suburbs. It has spacious grounds and the Community Centre includes a pool, library and bowling green.
Cameron Close Village 1989	Burwood, Vic	187	94	154,000 – 985,000	Cameron Close Village is situated in Burwood, close to the exclusive shopping and restaurant precincts of Camberwell and Canterbury and is well serviced by bus and tram routes linking to rail and Chadstone shopping centre. Elevated parts of the property enjoy district and CBD skyline views.
Salford Waters Retirement Estate 1993	Victoria Point, Qld	181	91	121,000 – 650,000	Situated on the Moreton Bay waterfront in Victoria Point, Salford Waters Retirement Estate is less than three kilometres to Victoria Point Shopping Centre and a half-hour drive to Brisbane's CBD.
Arilla Village <sup>^</sup> 2010	South Morang, Vic	181	100	293,500 – 622,000	Arilla Village is situated in Melbourne's North, a key growth corridor. The village comprises of a Health and Wellbeing Centre with a swimming pool and a Community Centre with a bowling green.
Golden Ponds Resort <sup>^</sup> 1988	Forster, NSW	180	98	146,000 – 480,000	Golden Ponds Resort is set between Wallis Lake and the beaches of Forster on the NSW mid-north coast. Stockland completed and settled an additional 22 new homes in 2015.
Wantirna Village 1986	Wantirna, Vic	180	95	126,000 – 469,500	Wantirna Village benefits from an outstanding range of retail and transport amenities. The 6.3 hectare site adjoins the Blind Creek Reserve and is close to the Dandenong Ranges National Park, Morack and Ringwood Golf Course, Knox Library and several hospitals.

\* Occupied units as proportion of Established units available for occupancy

<sup>#</sup> Price range based on Established units

<sup>^</sup> Currently under development



**CARDINAL FREEMAN  
RETIREMENT VILLAGE,  
NSW**

THE RESIDENCES AT CARDINAL FREEMAN IS LOCATED IN THE HIGHLY SOUGHT AFTER INNER-WEST OF SYDNEY SUBURB OF ASHFIELD CONVENIENTLY CLOSE TO TRANSPORT LINKS, SHOPPING PRECINCTS AND MEDICAL SERVICES. STATE OF THE ART COMMUNITY FACILITIES ONSITE WILL INCLUDE A CLUBHOUSE WITH LOUNGE, BAR, SWIMMING POOL, GYMNASIUM, AND HAIRDRESSING SALON. THE NEW ONSITE CAFÉ OPENED IN FEBRUARY 2015.





## Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units	% Occupancy*	Price range (\$)*	Project description
Fig Tree Village 2009	Murrumba Downs, Qld	178	99	316,000 – 485,000	Fig Tree Village is well located adjacent to a neighbourhood shopping centre with access to medical and recreational facilities. The village offers a heated indoor pool, bowling green, bar, library, gym, billiards room and hair salon.
Ridgehaven Rise Seniors' Living Community 1984	Ridgehaven, SA	176	97	90,000 – 434,300	This well established village has excellent community facilities including a community hall, library, caravan storage, The Gums community centre and a village bus. This is complemented by an excellent range of community activities such as sewing and craft, bingo and exercise groups.
Bellevue Gardens Retirement Village 1994	Port Macquarie, NSW	175	97	223,000 – 411,000	The village is centrally located less than two kilometres from the Port Macquarie city centre and is set on five hectares of landscaped gardens. Facilities include a restaurant, coffee shop, auditorium, library, hair salon, medical consulting room, bowling green and resident clubhouse adjoining a heated indoor swimming pool and barbecue area.
The Lakes Estate 2000	Taylors Lake, Vic	172	89	114,000 – 497,000	The Lakes Estate is ideally located on the corner of Kings Road and Melton Highway, directly opposite Watergardens Shopping Centre and railway station.
Salford Park Community Village 1983	Wantirna, Vic	170	96	273,500 – 466,000	Residents at Salford Park Community Village live independently in one or two bedroom low maintenance villas within a friendly community surrounded by lush green gardens. There is an onsite aged care facility owned and operated by Opal Aged Care under the partnership established between Stockland and Opal Aged Care.
Cardinal Freeman Retirement Village <sup>^</sup> 1980	Ashfield, NSW	161	98	145,000 – 710,000	Cardinal Freeman Retirement Village is set in the sought after inner-west suburb of Ashfield. Close to shops and transport, the village features a magnificent chapel along with the heritage listed Glentworth House. Stockland opened the new café in February 2015 and continues construction of the new apartments, "The Residences".
Bay Village Retirement Estate 1984	Victor Harbor, SA	160	91	160,000 – 360,000	Located in one of South Australia's most sought after resort areas, just minutes away from the town centre of Victor Harbor - great for shopping and entertainment.
Long Island Village 1987	Frankston, Vic	158	90	127,500 – 357,000	Long Island Village is located just off the Nepean Highway, a short stroll from the Seaford foreshore. Retail amenities servicing the village include Frankston, Patterson Lakes and Mt Eliza centres, all of which have grown substantially in recent years.
Lourdes Retirement Village 1983	Killara, NSW	157	73	255,000 – 820,000	Located in Killara on Sydney's North Shore, the village overlooks Garigal National Park. The village offers a central clubhouse with coffee shop as well as a dining room, lounge, chapel, billiards room, hair salon, library, heated swimming pool and spa. There is an onsite aged care facility owned and operated by Opal Aged Care under the partnership established between Stockland and Opal Aged Care.
Tarneit Skies Retirement Village 2003	Tarneit, Vic	156	94	192,000 – 406,500	Tarneit Skies Retirement Village is located in Melbourne's western suburbs. The village features an indoor swimming pool, spa, gymnasium, dining room, crafts room, computer suite and billiards.
Templestowe Village 1983	Templestowe, Vic	153	94	127,500 – 492,000	Templestowe Village is set out in a park-like environment opposite beautiful Westerfolds Park, which features walking tracks along the banks of the Yarra River, barbecue facilities and picnic areas.
Pine Lake Village 1982	Elanora, Qld	147	95	115,000 – 338,000	Pine Lake Village is located at Elanora on Queensland's Gold Coast and features a swimming pool and views of a nearby lake.
Highlands Retirement Village <sup>^</sup> 2010	Craigieburn, Vic	147	100	284,500 – 471,000	Highlands Retirement Village is situated within Stockland's Highlands masterplanned community adjacent to the town centre. The community centre features a bowling green and town hall.
Donvale Village 1990	Donvale, Vic	145	95	133,000 – 534,000	Donvale Village is located on Springvale Road in one of Melbourne's prime eastern suburbs, surrounded by high quality housing and a strong potential catchment to the north and north-east.
Parklands Village 1985	Port Macquarie, NSW	144	94	75,000 – 254,000	Parklands Village is a private retreat set on five hectares of landscaped parkland, just minutes from transport, medical facilities and the centre of Port Macquarie. The village has a full-length artificial grass bowling green and heated indoor swimming pool and spa.
The Village Swansea 1988	Swansea, NSW	141	96	236,500 – 419,000	Located in the seaside peninsula township of Swansea, on the NSW Central Coast, the village is situated in close proximity to Lake Macquarie and Swansea Shopping Centre. The village features three salt-water swimming pools and two community centres.
Waratah Highlands Village 2002	Bargo, NSW	132	99	275,000 – 386,000	Set on ten hectares of woodland, Waratah Highlands Village is in close proximity to the Southern Highlands and 500 metres to Bargo railway station. The village features a hairdresser, beautician, library and billiards room.

\* Occupied units as proportion of Established units available for occupancy

^ Price range based on Established units

^ Currently under development

**AFFINITY VILLAGE, WA**

LOCATED WITHIN THE ESTABLISHED STOCKLAND SETTLERS HILL COMMUNITY AND OPPOSITE STOCKLAND BALDIVIS SHOPPING CENTRE, AFFINITY VILLAGE OFFERS A RANGE OF FREESTANDING HOMES WITH A 5 STAR RATED CLUBHOUSE, BOWLING GREEN, POOL AND WELLBEING CENTRE FOR RESIDENTS TO ENJOY.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units	% Occupancy*	Price range (\$)*	Project description
Unity Retirement Village 1985	Aberfoyle Park, SA	129	93	119,000 – 320,000	Located in Aberfoyle Park, Unity's facilities include a bowling green, recreation hall, dining room, and half-court tennis. It is walking distance to Aberfoyle Park shopping centre.
Ridgecrest Village 1986	Page, ACT	126	100	327,000 – 530,000	Ridgecrest Village at Page in Canberra is spread over 5.4 hectares and has facilities including barbecue areas, a bowling green and residents' lounge.
Vermont Village 1981	Vermont South, Vic	125	93	267,000 – 396,500	Vermont Village benefits from an excellent location, plenty of open space and established gardens. Located on Burwood Highway near Koomba Park, the village is close to several large shopping centres including Vermont South, Knox, The Glen and Forest Hill.
Bellcarra Retirement Resort 2003	Caloundra, Qld	124	100	278,500 – 336,000	Located in the newly established suburb of Bellvista, Bellcarra Retirement Resort is close to the centre of Caloundra and Kings Beach. The village features a swimming pool, bowling green and billiards room.
Queens Lake Village 1987	Laurieton, NSW	124	95	188,000 – 405,000	Situated on the Queens Lake waterfront, Queens Lake Village is equipped with its own private jetty. It is conveniently located just one kilometre from Laurieton's town centre.
Castle Ridge Resort 1987	Castle Hill, NSW	113	91	338,000 – 645,000	Castle Ridge Resort is less than two kilometres from Castle Towers shopping centre in Castle Hill with Dural, Carlingford, North Rocks and Pennant Hills within easy reach. It offers a swimming pool and spa, snooker and billiard room and a hairdresser.
The Cove Village 1983	Daleys Point, NSW	112	97	240,000 – 630,000	Situated on the NSW Central Coast, the village boasts absolute water frontage with most units having views of Brisbane Waters. The village has two outdoor barbecue areas, three swimming pools, a spa and a private jetty.
Oak Grange 1984	Brighton East, Vic	110	86	290,000 – 517,000	Oak Grange is located on Hawthorn Road, Brighton East, close to Brighton's famous beaches, shops and cafés. The Nepean Highway provides easy access to the city.
Rosebud Village 1980	Rosebud, Vic	105	98	174,500 – 348,000	Rosebud Village is located in the heart of the Mornington Peninsula and is well serviced by the region's many championship golf courses, wineries and beaches. Several bowling clubs and the Rosebud RSL are convenient to the site. Public transport services link to Rosebud town centre and Frankston railway station.
Greenleaves Retirement Village 1986	Upper Mt Gravatt, Qld	104	91	110,000 – 414,500	Greenleaves Retirement Village is adjacent to a shopping centre and cinemas and has facilities including a bowling green and barbecue area.
Affinity Village <sup>^</sup> 2011	Baldivis, WA	103	97	317,000 – 535,000	Incorporated into the Stockland residential Settlers Hills community and adjacent to Stockland Baldivis retail, medical and other amenities, Affinity Village is located 38 kilometres south of Perth CBD and will be home to over 350 residents when complete. The Clubhouse has achieved an Australian first 5 Star Green Star – Public Building rating.
Gillin Park Retirement Village 1990	Warrnambool, Vic	100	78	97,000 – 357,000	Located in Warrnambool, near the banks of the Hopkins River on the south-west Victorian coast, it is close to the city centre, hospital and shopping centres. There is an onsite aged care facility owned and operated by Opal Aged Care under the partnership established between Stockland and Opal Aged Care.
Selandra Rise Retirement Village <sup>^</sup> 2013	Cranbourne, Vic	100	99	304,500 – 544,000	This village is located opposite a shopping centre within the Selandra Rise residential community. The Clubhouse features an indoor heated pool, bowling green, bocce pitch and self-service café. The Green Building Council of Australia awarded an Australian first 4 Star Green Star – Custom Design Certified Rating in December 2013.
Maybrook Village 1992	Cromer, NSW	98	86	96,000 – 630,000	Perched on the ridge at Cromer on Sydney's northern beaches, the village has a bushland outlook. It features a library and billiards room, a gym and indoor-heated pool and spa.
Farrington Grove Retirement Estate 1998	Ferny Hills, Qld	95	96	165,000 – 539,500	Farrington Grove Retirement Estate is a popular village located in the quiet outer Brisbane suburb of Ferny Hills. Village facilities include billiards, solar-heated pool, barbecue area, hairdresser, piano lounge, computer room, library and hobby shed.
Midlands Terrace 1976	North Ballarat, Vic	89	100	177,500 – 208,000	Midlands Terrace enjoys strong demand from prospective residents and is well positioned in its local market area. The village adjoins Northway Shopping Centre with proximity to medical and community facilities.
Salford Retirement Estate 1990	Aberfoyle Park, SA	74	95	266,000 – 312,000	Located in the tree-studded foothills of South Australia's Aberfoyle Park, Salford Retirement Estate is 20 kilometres from Adelaide's CBD and less than three kilometres to the local shopping centre.
Walnut Grove Retirement Estate 1995	Old Reynella, SA	65	97	285,000 – 360,706	Walnut Grove Retirement Estate is located in historic Old Reynella, a short distance from some of South Australia's oldest vineyards and ideally situated near supermarkets and specialty shops.

\* Occupied units as proportion of Established units available for occupancy  
 # Price range based on Established units  
 ^ Currently under development



**MERNDA RETIREMENT  
VILLAGE, VIC**

FAMILY AND FRIENDS  
EXPLORE THE RANGE  
OF HOMES AVAILABLE  
AT THE MERNDA  
OPEN DAY. THE NEW  
MERNDA CLUBHOUSE  
OPENED IN FEBRUARY  
2015. MERNDA  
VILLAGE RESIDENTS  
ARE A SHORT WALK  
TO WOOLWORTHS,  
SPECIALTY STORES AND  
A MEDICAL CENTRE.



## Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units	% Occupancy*	Price range (\$) <sup>#</sup>	Project description
Wamberal Gardens Retirement Village 1983	Wamberal, NSW	61	97	250,000 – 320,000	Wamberal Gardens Retirement Village is located on the NSW Central Coast adjacent to Wamberal Lagoon with the beach just one block away. The village features two swimming pools, two outdoor barbecue areas, an activities room and library.
Mernda Retirement Village <sup>^</sup> 2014	Mernda, Vic	59	100	289,000 – 506,500	Located within the Stockland residential community, Mernda Retirement Village is conveniently positioned next to the local neighbourhood shopping centre which features Woolworths, medical facilities and a range of specialty stores, cafés and services. The retirement village's modern clubhouse features heated indoor pool, gym, café and alfresco entertaining area and bowling green.
The Grange Retirement Estate 1992	Grange, SA	57	93	408,000 – 420,000	The Grange Retirement Estate is located just over one kilometre from the seafront suburb of Grange and 12 kilometres from Adelaide's CBD. The village is in close proximity to public transport, hospital and shopping centres.
Camden View Village 2002	Laurieton, NSW	54	96	267,000 – 413,000	Camden View Village is situated between North Brother Mountain and the Camden Haven River on the NSW mid-north coast. Camden View is about 100 metres away from the centre of Laurieton.
Lincoln Gardens Retirement Village 2001	Port Macquarie, NSW	54	96	318,000 – 371,000	Lincoln Gardens Retirement Village is ideally located in a quiet suburban enclave and is in close proximity to Port Macquarie's hospital and town centre.
Horizon at Lightsview <sup>^</sup> 2012	Northgate, SA	48	98	299,000 – 419,000	Horizon at Lightsview is a new retirement development, forming part of Lightsview – one of Adelaide's newest suburbs, located just eight kilometres from the city centre. This new suburb features 15 hectares of public reserves and green spaces all interlinked with walking trails, manicured gardens and recreation areas.
Halls Head Village 1988	Halls Head, WA	46	87	191,500 – 214,000	Halls Head Village is a one hour drive south of Perth and three kilometres from Mandurah. The village offers a hairdressing salon, podiatrist, library, pool table, indoor bowls and barbecue facilities. Public transport is available opposite the village.
Macquarie Grove Retirement Village 1996	Tahmoor, NSW	43	98	219,000 – 236,000	Macquarie Grove Retirement Village is located at the gateway to the Southern Highlands. It is close to local clubs, recreational activities, medical services and transport. It features computer facilities, hairdresser, library and barbecue facilities.
Leschenault Village 1988	Bunbury, WA	38	95	288,500 – 335,000	Close to the Leschenault Inlet, Leschenault Village is within easy walking distance of Bunbury city centre. The village offers a wide range of amenities including a bowling green and an outdoor entertaining area overlooking the established gardens.
Murray River Village 1988	Mandurah, WA	37	89	233,000 – 287,000	Located one kilometre from Bunbury, Murray River Village offers amenities including air-conditioned clubhouse with outdoor terrace and barbecue area, solar-heated swimming pool, lounge, hairdressing salon, podiatrist room and library.
River Pines Village 1988	Wilson, WA	34	91	306,500 – 311,000	River Pines Village, adjacent to the Canning River, is situated within easy access of local shopping centres.
River Parks Village 1988	Wilson, WA	33	85	312,000 – 325,000	River Parks Village is set amongst private landscaped gardens adjacent to the Canning River and located in Wilson, only 13 kilometres from the centre of Perth.
The Villas in Brighton 1994	Brighton, SA	29	97	395,000 – 432,890	The Villas in Brighton is a small tight knit community offering stylish two and three bedroom villas in an idyllic location, just a short walk to Jetty Road Brighton, beaches, shopping and connections to public transport.
Bexley Gardens 1974	Bexley North, NSW	22	100	106,000 – 190,000	Located in south-west Sydney, Bexley Gardens is only 800 metres from Bexley North railway station that serves the East Hills line into Sydney CBD. It is also in close proximity to major shopping centres in Hurstville, Rockdale and Kogarah.
The Villas on Milton Avenue 2001	Fullerton, SA	4	100	499,550	Located in the quiet, leafy streets of Fullerton are the four delightful villas known as The Villas on Milton Avenue.
		<b>9,343</b>			

\* Occupied units as proportion of Established units available for occupancy

<sup>#</sup> Price range based on Established units

<sup>^</sup> Currently under development

**CARDINAL FREEMAN  
RETIREMENT VILLAGE,  
NSW**

THE RESIDENCES AT  
CARDINAL FREEMAN  
IS REDEFINING  
RETIREMENT LIVING  
IN SYDNEY'S INNER  
WEST WITH ITS MAJOR  
REDEVELOPMENT  
UNDER CONSTRUCTION.  
COMBINING HERITAGE  
SITE FEATURES WITH  
CONTEMPORARY  
LIVING, THE SALES AND  
INFORMATION CENTRE,  
INCLUDING FULL SCALE  
DISPLAY APARTMENT,  
OPENED IN APRIL 2015.





Retirement Living – development pipeline

Property	Location	Future settlements	Project description
<b>Completed</b>			
Fig Tree Village	Murrumba Downs, Qld	10	Fig Tree Village is well located adjacent to a neighbourhood shopping centre with access to medical and recreational facilities. The Village offers a heated-indoor pool, bowling green, bar, library, gym, billiards room and hair salon.
Somerton Park Seniors' Living Community	Somerton Park, SA	10	Somerton Park Seniors' Living Community provides a wonderfully safe and secure environment with a wide range of activities and facilities on offer. There is a thriving residents' vegetable garden, family BBQ areas and comfortable indoor and outdoor social spots.
Tarneit Skies	Tarneit, Vic	3	Tarneit Skies Retirement Village is located in Melbourne's western suburbs. The village features an indoor swimming pool, spa, gymnasium, dining room, crafts room, computer suite and billiards.
North Lakes	North Lakes, Qld	2	Located in one of Australia's fastest growing regions, the North Lakes Retirement Resort is only 35 minutes from Brisbane and 30 minutes from Brisbane International Airport. The resort layout provides security as well as an outstanding array of amenities. The resort is within the expanding North Lakes Town Centre and easy walking distance from the shopping centre, health and education precincts.
<b>SubTotal</b>		<b>25</b>	
<b>Current Development Projects</b>			
Willowdale	Leppington, NSW	270	Construction has commenced at Willowdale Retirement Village situated within Stockland's existing Willowdale masterplanned community, 50 kilometres south-west of Sydney CBD.
Mernda	Mernda, Vic	215	Located within the Stockland residential community, Mernda Retirement Village is conveniently positioned next to the local neighbourhood shopping centre which features Woolworths, medical facilities and a range of specialty stores, cafés and services. The retirement village's modern clubhouse features heated indoor pool, gym, café and alfresco entertaining area and bowling green.
Cardinal Freeman	Ashfield, NSW	195	Cardinal Freeman Retirement Village is set in the sought after inner-west suburb of Ashfield. Close to shops and transport, the village features a magnificent chapel along with the heritage listed Glentworth House. Stockland recently commenced a major redevelopment of Cardinal Freeman, which will include the delivery of new apartments "The Residences".
Affinity	Baldivis, WA	145	Incorporated into the Stockland residential Settlers Hills community and adjacent to Stockland Baldivis retail, medical and other amenities, Affinity Village is located 38 kilometres south of Perth CBD and will be home to over 350 residents when complete. The Clubhouse has achieved an Australian first 5 Star Green Star – Public Building rating.
Selendra Rise	Cranbourne, Vic	110	This village is located opposite a shopping centre within the Selendra Rise residential community. The Clubhouse features an indoor heated pool, bowling green, bocce pitch and self-service café. The Green Building Council of Australia awarded an Australian first 4 Star Green Star – Custom Design Certified Rating in December 2013.
Highlands	Craigieburn, Vic	70	Highlands Retirement Village is situated within Stockland's Highlands masterplanned community and adjacent to the recently completed town centre. The community centre features a bowling green and town hall.
Macarthur Gardens	Campbelltown, NSW	50	The village is conveniently located between Macarthur Square shopping centre and Campbelltown Golf Club. Village facilities include bowling green, indoor swimming pool, bar, café, outdoor chessboard, work shed, putting green and practice driving net.
Golden Ponds	Forster, NSW	25	Golden Ponds Resort is set between Wallis Lake and the beaches of Forster on the NSW mid-north coast. The resort is surrounded by 13 hectares of landscaped grounds, ponds and rainforest.
Arilla	South Morang, Vic	20	Arilla Village is situated in Melbourne's North, a key growth corridor. The village comprises of a Health and Wellbeing Centre with a pool; and a Community Centre with a bowling green.
<b>SubTotal</b>		<b>1,100</b>	
<b>To start: within 18 months</b>			
Elara	Marsden Park, NSW	280	A retirement living opportunity exists within Stockland's Elara masterplanned community, 50 kilometres north-west of Sydney CBD.
Calleya	Banjup, WA	120	Incorporated within Stockland's Calleya masterplanned community 18 kilometres south of Perth CBD, the site is close to the Kwinana Freeway and Gateway regional shopping centre.
North Shore	North Shore, Qld	120	Incorporated within Stockland's North Shore masterplanned community, this site is ten minutes from Townsville Beach and Townsville CBD.
Horizon at Lightsview	Northgate, SA	60	Horizon at Lightsview is a new retirement development, forming part of Lightsview – one of Adelaide's newest suburbs, located just eight kilometres from the city centre. This new suburb features 15 hectares of public reserves and green spaces all interlinked with walking trails, manicured gardens and recreation areas.
<b>SubTotal</b>		<b>580</b>	

**GOLDEN PONDS  
RETIREMENT RESORT,  
FORSTER, NSW**

GOLDEN PONDS IS A COASTAL RETIREMENT RETREAT IDEALLY POSITIONED BETWEEN MAGNIFICENT WALLIS LAKE AND THE WHITE SANDY BEACHES OF FORSTER ON THE NSW NORTH COAST, AND WITHIN THREE KILOMETRES OF STOCKLAND FORSTER.



Retirement Living – development pipeline (continued)

Property	Location	Future settlements	Project description
<b>Master planning/future projects</b>			
Caloundra South	Caloundra, Qld	400	There is an opportunity for retirement communities within Stockland's 3,700 hectare Caloundra South project which will include at least 20,000 residential dwellings, employment and retail. These will be developed as the broader project comes to market.
The Grove (formerly Davis Road)	Tarneit, Vic	370	There is an opportunity for retirement communities within Stockland's The Grove masterplanned community, 28 kilometres west of Melbourne CBD.
Cloverton (formerly Lockerbie)	Kalkallo/Beveridge, Vic	250	A retirement living opportunity exists within Stockland's Cloverton masterplanned community, 35 kilometres north of Melbourne CBD.
Somerton Park Seniors' Living Community	Somerton Park, SA	70	Somerton Park Seniors' Living Community provides a wonderfully safe and secure environment with a wide range of activities and facilities on offer. There is a thriving residents' vegetable garden, family BBQ areas and comfortable indoor and outdoor social spots.
<b>SubTotal</b>		<b>1,090</b>	
<b>Brownfield redevelopments</b>			
Potential redevelopments		645	Potential opportunities exist for major redevelopments and minor extensions at a number of villages across the Retirement Living portfolio.
<b>SubTotal</b>		<b>645</b>	
<b>Total units yet to be released</b>		<b>3,440</b>	



**MACARTHUR GARDENS,  
NSW**

COMPRISING INNOVATIVE DWELLING DESIGNS, INCLUDING SEVEN ILU FLOOR PLANS AS WELL AS OVER/UNDER PRODUCT (PICTURED) TO TAKE ADVANTAGE OF THE SLOPING SITE, MACARTHUR GARDENS RETIREMENT VILLAGE IS A VIBRANT AND ACTIVE COMMUNITY. IT IS CONVENIENTLY LOCATED BETWEEN MACARTHUR SQUARE SHOPPING CENTRE AND CAMPBELLTOWN GOLF CLUB. VILLAGE FACILITIES INCLUDE A BOWLING GREEN, INDOOR SWIMMING POOL, BAR, CAFÉ, OUTDOOR CHESSBOARD, WORK SHED, PUTTING GREEN AND PRACTICE DRIVING NET.



# Unlisted Property Funds



Freshwater, Qld

## UNLISTED PROPERTY FUNDS



### Unlisted Property Funds – summary

Fund	Type of fund	Funds under management (\$m)	Establishment date	Expiry/ review date
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	79.3*	Dec 2006	Jun 2019
Stockland Residential Estates Equity Fund No. 1 (SREEF1)	Wholesale	31.1**	Aug 2006	Aug 2016
		<b>110.4</b>		

\* Represents gross assets.

\*\* Represents the total of SREEF1's total committed equity (less capital returned to unit holders) and drawn debt at 30 June 2015.

### Unlisted Property Funds – asset overview

	Property type	Property	State	% Ownership	Book value (\$m)	Valuation (\$m)	GLA (m <sup>2</sup> )	% age of fund's total gross assets	Page
SDRT1 	Retail	Benowa Gardens	Qld	100	39.0	39.0	5,764	49	81
		Pacific Pines	Qld	100	24.0	24.0	5,529	30	81
		Tamworth Homespace	NSW	100	15.6	15.6	13,053	20	81
SREEF1 	Residential Communities	Freshwater	Qld	80	128.7*	N/A	N/A	49	55
		Hundred Hills	NSW	50	31.5*	N/A	N/A	12	55
		Ormeau Ridge	Qld	50	103.3*	N/A	N/A	39	55

\* Fund share of total project value defined as total gross revenue generated throughout the life of the project.





**Benowa Gardens Shopping Centre**

Benowa Gardens is a fully enclosed neighbourhood shopping centre located on the Gold Coast. The centre was originally constructed in 1992, and has been periodically refurbished. The centre is anchored with a Coles supermarket and over 40 specialty retailers. There is on-site parking for 437 vehicles, including 200 covered bays.

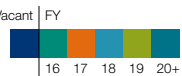
<b>Location: Qld</b>	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$28.7 million

<b>Last Independent Valuation</b>	
Date:	Jun 2015
Valuation/(\$/m <sup>2</sup> ):	\$39.0 million (\$6,766/m <sup>2</sup> )
Capitalisation rate:	7.25%
Discount rate:	8.75%
Car parking spaces:	437

Gross lettable area:	5,764
Annual sales:	\$58.0 million
Weighted average lease expiry:	4.3 years

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Coles	1,960

**Lease expiry profile %**



**Pacific Pines Town Centre**

Pacific Pines Town Centre was developed by Stockland as part of a masterplanned community, situated in the northern Gold Coast region, near Helensvale. The neighbourhood shopping centre has an open plan style and is anchored by Woolworths plus 13 specialty stores and parking for 355 vehicles.

<b>Location: Qld</b>	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$18.5 million

<b>Last Independent Valuation</b>	
Date:	Jun 2015
Valuation/(\$/m <sup>2</sup> ):	\$24.0 million (\$4,341/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	8.50%
Car parking spaces:	355

Gross lettable area:	5,529
Annual sales:	\$55.1 million
Weighted average lease expiry:	6.5 years

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Woolworths	3,541



**Tamworth Homespace**

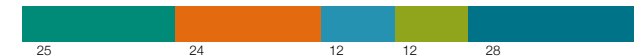
Tamworth Homespace is a modern single level bulky goods shopping centre located on the New England Highway, four kilometres south of the Tamworth CBD. Developed by Stockland, the centre commenced trading in November 2004 and is anchored by The Good Guys. There are 11 additional bulky goods tenancies, a restaurant and a medical centre, with on-site parking for 416 vehicles.

<b>Location: NSW</b>	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$22.3 million

<b>Last Independent Valuation</b>	
Date:	Jun 2015
Valuation/(\$/m <sup>2</sup> ):	\$15.6 million (\$1,195/m <sup>2</sup> )
Capitalisation rate:	9.50%
Discount rate:	9.50%
Car parking spaces:	416

Gross lettable area:	13,053
Annual sales:	N/A
Weighted average lease expiry:	2.5 years

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
The Good Guys	2,404
Your Homemaker	2,153
Pillowtalk	1,794



**ORMEAU RIDGE, QLD**

CONVENIENTLY LOCATED HALF WAY BETWEEN BRISBANE AND THE GOLD COAST BEACHES. THE COMMUNITY FEATURES INCLUDE A ONE HECTARE PARK, ADVENTURE PLAYGROUND AND COMMERCIAL SITE PLANNED FOR CHILDCARE AND CONVENIENCE.



# Apartments



The Islands, WA



## APARTMENTS

### Apartments – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total units	% Sold <sup>^</sup>	Current price range (\$)	Project description
The Islands <sup>^^^</sup> 2007	Southbeach, Perth, WA	N/A	101	49	N/A	Located just minutes from Fremantle on the Cockburn coast, the site offers apartments and beach houses with spectacular panoramic views of Garden, Carnac and Rottnest islands as well as Fremantle Harbour.
		-	<b>101</b>			

\* Total revenue generated throughout the life of the project

<sup>^</sup> % Sold relates to contracts exchanged and settled

<sup>^^^</sup> Identified for disposal

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