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WHERE  
*we deliver  
sustainable  
growth*

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PROPERTY PORTFOLIO  
31 December 2015

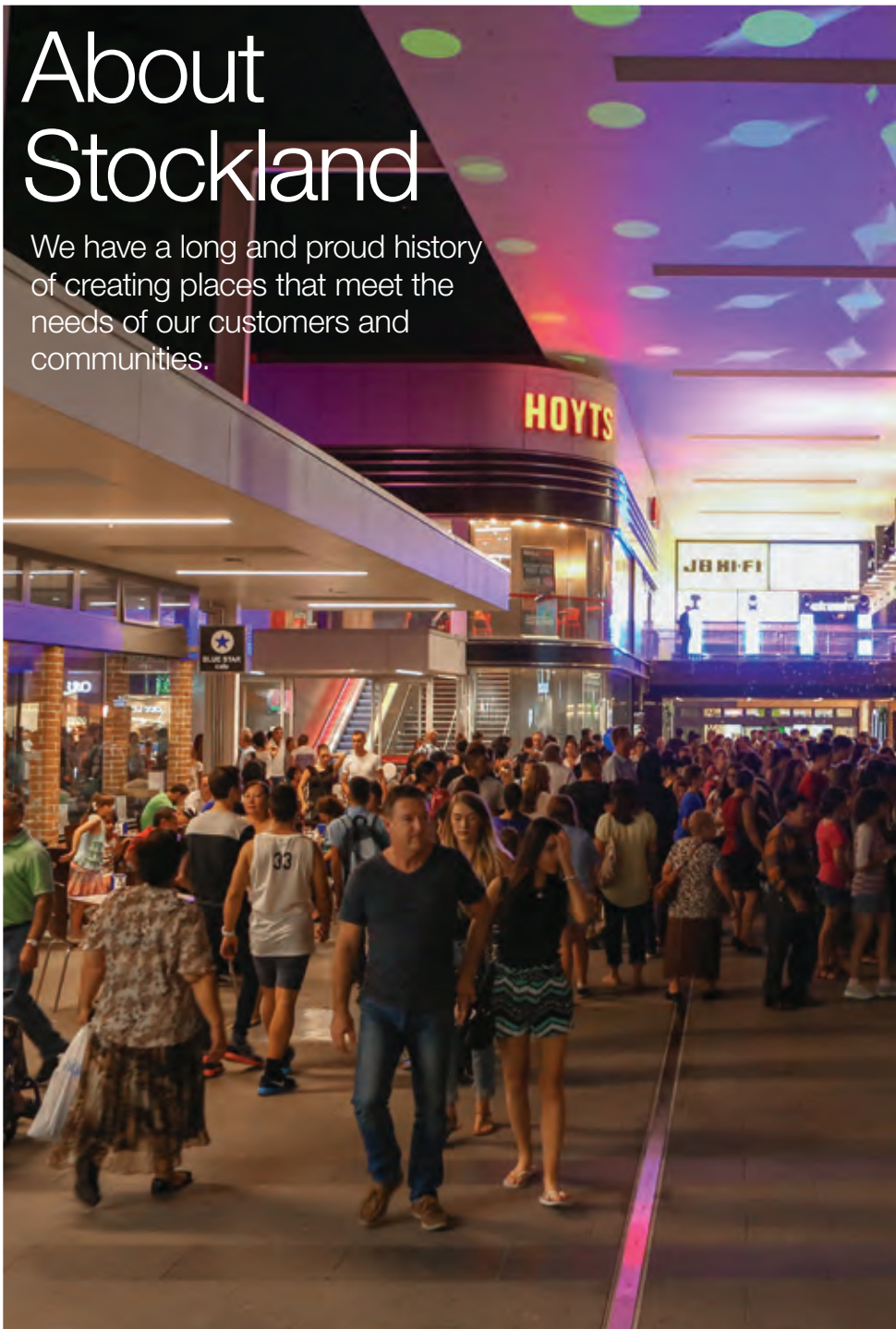


Stockland



# 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

**1,025,024** sqm GLA

Stockland's ownership interests valued at **\$6.6** billion and gross book value of **\$7.2** billion



### Logistics & Business Parks

(page 27)

**25** properties

**1,258,011** sqm GLA\*

Stockland's ownership interests valued at **\$1.8** billion and gross book value of **\$2.0** billion

\* Reflects 100% interest



### Office

(page 39)

**9** properties

**153,880** sqm NLA\*

Stockland's ownership interests valued at **\$0.8** billion and gross book value of **\$1.1** billion

\* Reflects 100% interest

## RESIDENTIAL PORTFOLIO



### Residential Communities

(page 45)

**64** communities

**78,800** lots remaining

End-market value approximately

**\$20.1** billion

## RETIREMENT PORTFOLIO



### Retirement Living

(page 63)

**69** established villages

Over **9,400** units

Development pipeline of over **3,000** units

Funds employed **\$1.3** billion

## UNLISTED PROPERTY FUNDS



### Unlisted Property Funds

(page 77)

Funds under management

**\$83.8** million

## PORTFOLIO



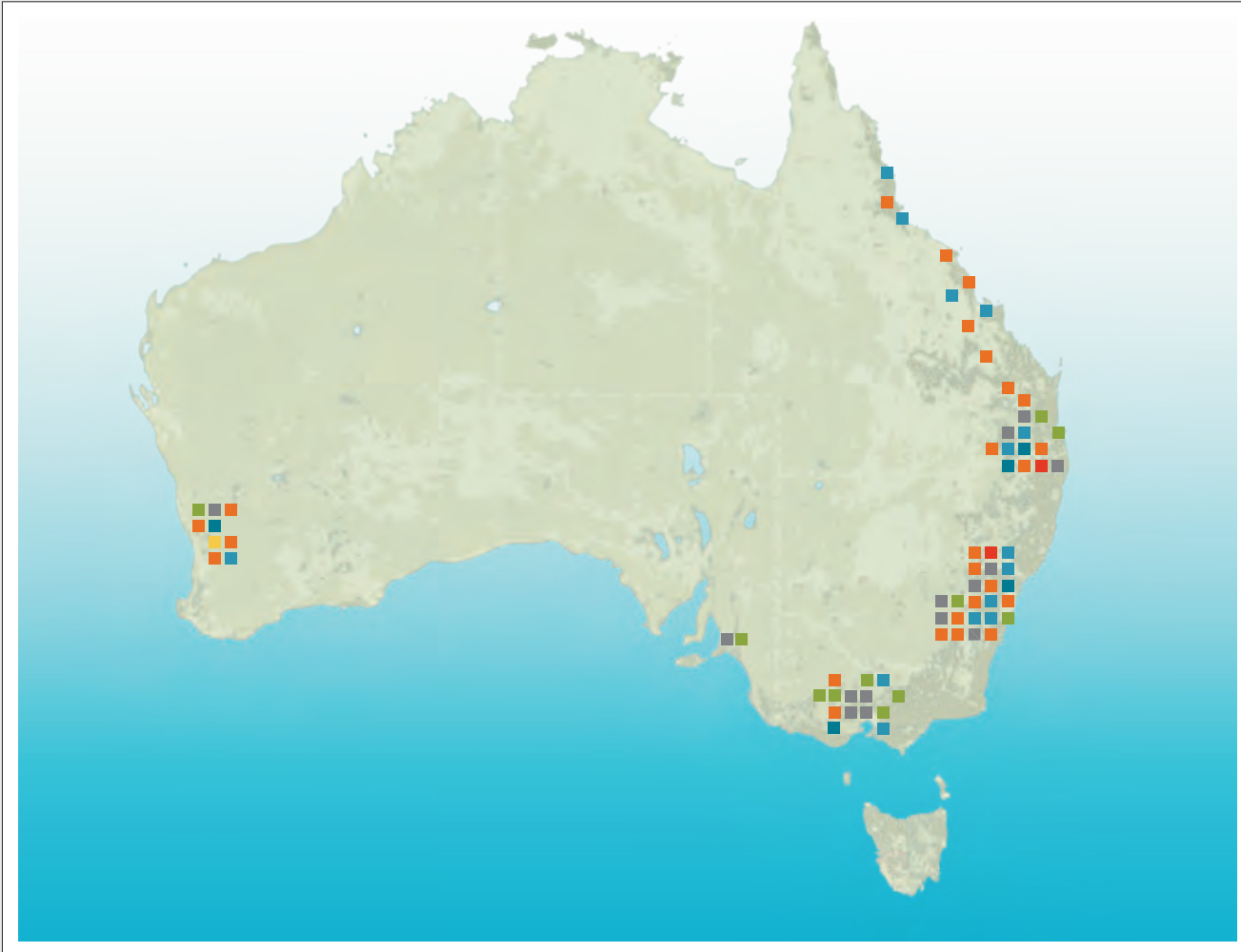
### Apartments

(page 81)

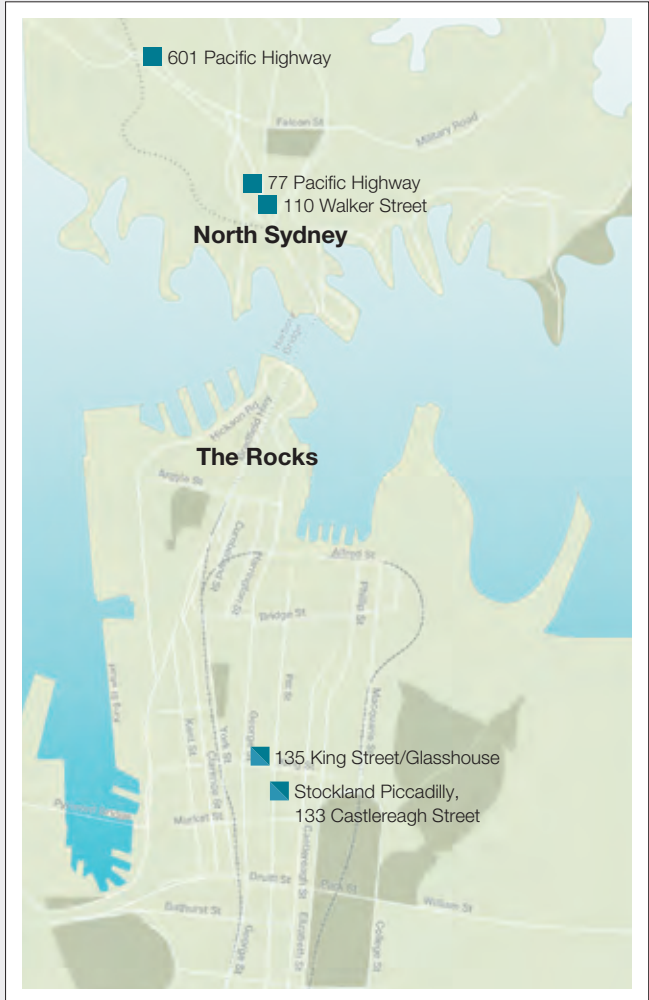
Apartments

**1** project

**51** units



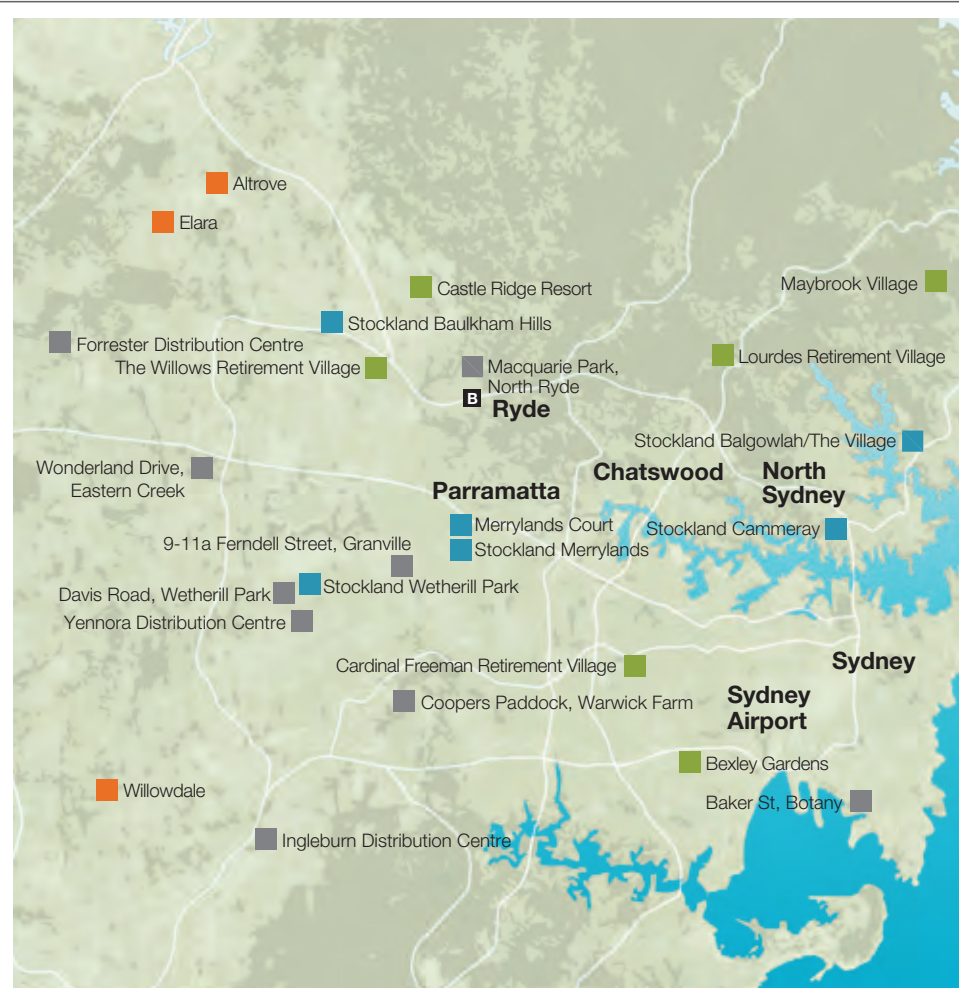
- KEY**
- Retail
  - Office
  - Logistics & Business Parks
  - Residential Communities
  - Apartments
  - Retirement Living
  - Unlisted Property Funds



- 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
- 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
  - 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
  - Baldvis Town Centre
  - Settlers Hills Townside
  - Affinity Village



## Adelaide and surrounds



**KEY**

- Retirement Living
- Logistics & Business Parks

**WETHERILL PARK, NSW**

WETHERILL PARK IS UNDERGOING A \$228 MILLION REDEVELOPMENT WITH STAGE TWO COMPLETED IN DECEMBER 2015, GROWING THE CENTRE TO OVER 70,000 SQM. THE CENTRE FEATURES COLES, WOOLWORTHS, BIG W, TARGET; NINE MINI-MAJORS, 200 SPECIALTIES AND MULTI LEVEL PARKING FOR APPROXIMATELY 2,700 CARS. IT ALSO INCLUDES AN ENTERTAINMENT, DINING AND LEISURE PRECINCT INCLUDING A REFURBISHED 12 SCREEN HOYTS CINEMA, 24 HOUR GYM AND A RANGE OF ALFRESCO DINING OPTIONS. THE FRESH FOOD PRECINCT WILL UNDERGO TRANSFORMATION BY MID 2016 FURTHER ESTABLISHING THE CENTRE AS THE SHOPPING DESTINATION IN SOUTH WEST SYDNEY.





# Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. At 31 December 2015 the portfolio comprises 42 retail centres with Stockland's ownership interests valued at \$6.6 billion and gross book value of \$7.2 billion. The properties accommodate more than 3,500 tenants and generate in excess of \$6.5 billion in retail sales per annum.

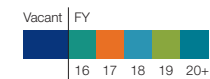


Wetherill Park, NSW

**Lease expiry profile %\***



\* Includes non-comparable development GLA and vacancies held for remix



**Geographic split %**



**BALDIVIS, WA**

BALDIVIS 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.





## Retail Portfolio as at 31 December 2015

Page	Property	Location	GLA (m <sup>2</sup> )	Book value (\$m)	1H16 AIFRS NOI (\$m)	Funds from operations (\$m)	% of Retail Portfolio	Annual sales December 2015 (\$m)	Specialty occupancy costs (%)**	Specialty sales (\$/m <sup>2</sup> )***
12	Stockland Shellharbour	NSW	75,696	700.0	15.9	18.2	10.6	414.9	17.2	8,862
12	Shellharbour Retail Park	NSW	22,145	53.0	1.9	1.9	0.8	133.0	12.8	3,127
12	Stockland Wetherill Park	NSW	71,689	651.3	14.4	14.7	9.9	274.5 <sup>^</sup>	N/A	N/A
13	Stockland Merrylands	NSW	58,339	540.0	13.4	16.0	8.2	356.6	16.6	8,406
-	Stockland Merrylands Court	NSW	3,664	10.1	0.2	0.2	0.2	N/A	N/A	N/A
13	Stockland Rockhampton	Qld	55,469	406.4	11.2	12.1	6.2	363.3	14.8	9,557
13	Stockland Green Hills	NSW	31,828	354.0	10.3	10.4	5.4	335.6	13.8	14,262
14	Stockland Glendale	NSW	55,133	298.5	9.4	9.8	4.5	314.3	15.8	8,267
14	Stockland Cairns	Qld	49,021	230.0	6.3	6.7	3.5	240.6	14.2	9,256
14	Stockland Point Cook	Vic	43,054	229.5	6.6	6.9	3.5	189.5 <sup>^</sup>	N/A	N/A
15	Stockland Townsville <sup>^</sup>	Qld	60,256*	229.0	5.7	6.7	3.5	355.0	16.5	8,542
15	Stockland Baldivis	WA	31,196	200.0	5.7	5.8	3.0	192.8 <sup>^</sup>	N/A	N/A
15	Stockland Hervey Bay	Qld	36,760	196.2	4.0	4.7	3.0	172.5 <sup>^</sup>	N/A	N/A
16	Stockland Burleigh Heads	Qld	26,780	170.0	5.3	5.8	2.6	188.2	12.8	8,998
-	Stockland Burleigh Central	Qld	7,914	20.0	0.7	0.8	0.3	13.3	N/A	N/A
16	Stockland The Pines	Vic	24,938	170.0	5.6	6.0	2.6	173.7	18.7	7,601
16	Stockland Forster*	NSW	38,889	167.0	5.3	5.5	2.5	226.9	11.7	8,676
17	Stockland Jesmond	NSW	20,238	160.0	5.0	5.3	2.4	149.9	14.4	9,627
17	Stockland Balgowlah	NSW	12,954	148.0	4.4	4.7	2.2	145.3	14.4	8,066
17	Stockland Wendouree	Vic	25,284	148.0	4.5	4.9	2.2	173.9	13.6	8,787
18	Stockland Baulkham Hills	NSW	18,055	145.0	4.5	4.8	2.2	146.8	14.4	6,690
18	Stockland Gladstone	Qld	27,657	140.2	5.4	5.5	2.1	206.9	12.9	12,692
18	Stockland Caloundra/Stockland South	Qld	22,175	126.5	4.0	4.1	1.9	174.3	11.0	12,829
19	Stockland Nowra	NSW	15,979	117.7	3.6	3.8	1.8	150.1	12.3	12,381
19	Stockland Traralgon	Vic	19,473	106.6	3.5	3.7	1.6	125.9	14.5	8,398
19	Stockland Bull Creek	WA	16,906	102.0	3.1	3.5	1.5	107.6	14.8	9,680
20	Stockland Cleveland	Qld	15,626	102.0	3.3	3.4	1.5	148.0	14.9	8,270
20	Stockland Bathurst	NSW	19,461	94.0	3.2	3.3	1.4	106.3	13.2	10,201
20	Stockland Corrimal	NSW	9,837	75.0	2.4	2.5	1.1	106.5	14.4	8,567
21	Stockland Wallsend	NSW	12,001	70.3	2.4	2.5	1.1	96.9	11.0	7,798
21	Stockland Bundaberg <sup>^</sup>	Qld	22,797	68.4	2.3	2.4	1.0	176.4	12.4	10,444
21	Glasshouse – 135 King Street, Sydney <sup>^</sup>	NSW	5,799	66.0	0.3	0.3	1.0	N/A <sup>^^</sup>	N/A	N/A
22	Stockland Riverton <sup>^</sup>	WA	19,596	64.0	2.2	2.2	1.0	145.8	12.9	7,644
22	Stockland Tooronga	Vic	8,997	63.0	1.5	1.8	1.0	110.9	14.5	7,536
22	Stockland Cammeray	NSW	4,792	45.5	1.2	1.4	0.7	26.8	14.8	8,254
23	Stockland Piccadilly <sup>^</sup>	NSW	3,045	34.7	1.0	1.1	0.5	27.6	26.7	7,572
23	Stockland Highlands	Vic	7,766	32.7	1.0	1.0	0.5	45.7	14.7	5,495
23	Stockland North Shore	Qld	5,777	23.0	0.6	0.8	0.3	53.0	5.6	11,400
24	Jimboomba Village Shopping Centre <sup>^</sup>	Qld	11,664*	13.9	0.7	0.7	0.2	48.9	8.7	8,183
24	Stockland Vincentia Shopping Centre	NSW	4,099	11.0	0.5	0.5	0.2	57.2	7.4	6,642
24	Woolworths Toowong	Qld	2,275	6.2	0.1	0.1	0.1	N/A	N/A	N/A
25	Stockland Harrisdale under construction	WA						N/A	N/A	N/A
			<b>1,025,024</b>	<b>6,588.7</b>	<b>182.6</b>	<b>196.5</b>	<b>100.0</b>			

\* Includes Townsville Kmart Centre.

\*\* Excludes adjacent land holdings.

\*\*\* Only includes tenants which have been trading for 24 months or more.

\*\*\*\* This is based on the MLA calculation.

^ Book value represents Stockland's 50% ownership.

^^ n.b. Excludes capital works in progress and sundry properties.

^^ 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 largest 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 approved for further extensions to the dining precinct.

### Location: Shellharbour, NSW

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$481.7 million

### Last independent valuation

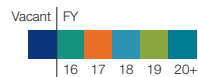
Date:	Dec 2015
Valuation:	\$700.0 million
Valuation \$/m <sup>2</sup> :	\$9,248/m <sup>2</sup>
Capitalisation rate:	5.75%
Discount rate:	8.00%
Car parking spaces:	3,645
Gross lettable area:	75,696m <sup>2</sup>
Annual sales:	\$414.9 million
Specialty occupancy cost:	17.2%
Weighted average lease expiry:	9.1 years
NABERS:	4.5 (Energy) 0.0 (Water)
Green Star rating:	4.0 (As Built) 4.0 (Design)

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 %



NB Includes vacancies held for remix



**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, Toys R Us and a Bunnings Warehouse.

### Location: Shellharbour, NSW

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$42.6 million

### Last independent valuation

Date:	Dec 2015
Valuation:	\$53.0 million
Valuation \$/m <sup>2</sup> :	\$2,393/m <sup>2</sup>
Capitalisation rate:	7.75%
Discount rate:	9.00%
Car parking spaces:	741
Gross lettable area:	22,145m <sup>2</sup>
Annual sales:	\$133.0 million
Specialty occupancy cost:	12.8%
Weighted average lease expiry:	2.9 years
NABERS:	NA
Green Star rating:	NA

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 undergoing a \$228 million redevelopment with stage two completed in December 2015, growing the centre to over 70,000 sqm. The centre features Coles, Woolworths, Big W, Target; nine mini-majors, 200 specialties and multi level parking for approximately 2,700 cars. It also includes an entertainment, dining and leisure precinct including a refurbished 12 screen Hoyts cinema, 24 hour gym and a range of alfresco dining options. The Fresh Food precinct will undergo transformation by mid 2016 further establishing the centre as the shopping destination in South West Sydney.

### Location: Western Sydney, NSW

Acquisition date:	Aug 1983
Ownership/title:	100%/Freehold
Cost including additions:	\$322.5 million

### Last independent valuation

Date:	Dec 2011
Valuation:	\$358.0 million
Valuation \$/m <sup>2</sup> :	\$6,534/m <sup>2</sup> **
Capitalisation rate:	6.75%
Discount rate:	9.00%
Car parking spaces:	2,700
Gross lettable area:	71,689m <sup>2</sup>
Annual sales:	\$274.5 million <sup>^^</sup>
Specialty occupancy cost:	N/A
Weighted average lease expiry:	8.1 years
NABERS:	NA
Green Star rating:	5.0 (Design)

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
Coles	4,193	Dec 2035



NB Includes vacancies held for development

<sup>^^</sup> Transitional MAT

\*\* Pre-development valuation





**Stockland Merrylands**

Located 21 kilometres west of the Sydney CBD, this centre has serviced the local community since 1972. This fully enclosed regional shopping centre has convenient parking with almost 3,000 spaces, Big W, Kmart, Target, Coles, Woolworths, ALDI, five 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.

<b>Location: Merrylands, NSW</b>	
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$425.9 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$540.0 million
Valuation \$/m <sup>2</sup> :	\$9,256/m <sup>2</sup>
Capitalisation rate:	5.75%
Discount rate:	8.00%
Car parking spaces:	2,751
Gross lettable area:	58,339m <sup>2</sup>
Annual sales:	\$356.6 million
Specialty occupancy cost:	16.6%
Weighted average lease expiry:	7.8 years
NABERS:	NA
Green Star rating:	4.0 (Design)

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. Masterplanning is currently underway for future stages. The centre has recently commenced construction of a new all-weather indoor and outdoor casual dining precinct incorporating 6 new food specialty retailers including GYG, Burger Urge, Max Brenner and Gelatissimo.

<b>Location: Rockhampton, Qld</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$271.8 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$404.0 million
Valuation \$/m <sup>2</sup> :	\$7,283/m <sup>2</sup>
Capitalisation rate:	6.00%
Discount rate:	8.50%
Car parking spaces:	3,015
Gross lettable area:	55,469m <sup>2</sup>
Annual sales:	\$363.3 million
Specialty occupancy cost:	14.8%
Weighted average lease expiry:	5.3 years
NABERS:	3.5 (Energy) 3.0 (Water)
Green Star rating:	NA

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



NB Includes vacancies held for development



**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 2015 Survey. Work has commenced on a \$372 million expansion of the centre, which allows for a David Jones department store, Target 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.

<b>Location: East Maitland, NSW</b>	
Acquisition date:	Dec 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$152.0 million

<b>Last independent valuation</b>	
Date:	Sep 2015
Valuation:	\$354.0 million
Valuation \$/m <sup>2</sup> :	\$11,122/m <sup>2</sup>
Capitalisation rate:	5.75%
Discount rate:	8.00%
Car parking spaces:	1,599
Gross lettable area:	31,828m <sup>2</sup>
Annual sales:	\$335.6 million
Specialty occupancy cost:	13.8%
Weighted average lease expiry:	4.5 years
NABERS:	3.5 (Energy) 3.0 (Water)
Green Star rating:	NA

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**

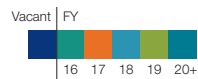
Located on the northern fringe of Lake Macquarie, Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on a large 19.6 hectare site. The retail mix includes Target, Kmart, Event Cinemas, Coles, Woolworths, Harris Farm Markets, JB Hi-Fi, Trade Secret and ALDI and is complemented by approximately 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:	\$101.8 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$298.5 million
Valuation \$/m <sup>2</sup> :	\$5,414/m <sup>2</sup>
Capitalisation rate:	6.25%
Discount rate:	8.00%
Car parking spaces:	2,338
Gross lettable area:	55,133m <sup>2</sup>
Annual sales:	\$314.3 million
Specialty occupancy cost:	15.8%
Weighted average lease expiry:	2.0 years
NABERS:	5.5 (Energy) 3.0 (Water)
Green Star rating:	NA

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, a recently refurbished and down sized Target in the latest format, Big W, Woolworths, 110 specialty stores, a 750 seat food court and a six screen cinema. A Harris Scarfe will be added in a 2,500 sqm mini-major format due to open in May 2016. This will be the first Harris Scarfe in Cairns and will add to the uniqueness of the centre.

Location: Cairns, Qld	
Acquisition date:	Jun 1992
Ownership/title:	100%/Freehold
Cost including additions:	\$181.9 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$230.0 million
Valuation \$/m <sup>2</sup> :	\$4,692/m <sup>2</sup>
Capitalisation rate:	6.00%
Discount rate:	8.00%
Car parking spaces:	2,344
Gross lettable area:	49,021m <sup>2</sup>
Annual sales:	\$240.6 million
Specialty occupancy cost:	14.2%
Weighted average lease expiry:	4.3 years
NABERS:	4.5 (Energy) 4.0 (Water)
Green Star rating:	NA

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	8,259	Jun 2024
Target	4,840	Jul 2022
Woolworths	4,254	Jun 2016
Coles	3,698	Mar 2029
Birch Carroll and Coyle Cinemas	3,184	Nov 2021



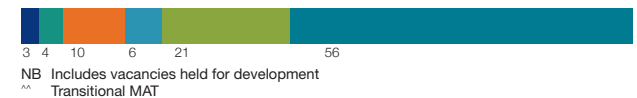
**Stockland Point Cook**

Point Cook is a recently developed, sub-regional Town Centre retail complex located in the Wyndham region, 21 kilometres west of the Melbourne CBD. The centre is anchored by Target, Coles, Woolworths, ALDI, Dan Murphy's, 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 has grown to 43,054 sqm with the recent addition of Woolworths, specialties and a new KFC pad site.

Location: Point Cook, Vic	
Acquisition date:	Jun 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$215.2 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$229.5 million
Valuation \$/m <sup>2</sup> :	\$5,331/m <sup>2</sup>
Capitalisation rate:	6.25%
Discount rate:	8.25%
Car parking spaces:	1,729
Gross lettable area:	43,054m <sup>2</sup>
Annual sales:	\$189.5 million <sup>^^</sup>
Specialty occupancy cost:	N/A
Weighted average lease expiry:	7.0 years
NABERS:	NA
Green Star rating:	NA

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	3,995	Aug 2035







**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 FY13 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.

<b>Location: Townsville, Qld</b>	
Acquisition date:	Jun 1987/Mar 2012
Ownership/title:	50%/Freehold
Cost including additions:	\$168.6 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$229.0 million
Valuation \$/m <sup>2</sup> :	\$7,601/m <sup>2</sup> <sup>^</sup>
Capitalisation rate:	6.00%-6.75%
Discount rate:	8.00%-8.25%
Car parking spaces:	1,991
Gross lettable area:	60,256m <sup>2</sup> **
Annual sales:	\$355.0 million
Specialty occupancy cost:	16.5%
Weighted average lease expiry:	9.8 years
NABERS:	3.5 (Energy)
Green Star rating:	4.0 (As Built) 4.0 (Design)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Myer	12,023	Oct 2037
Big W	7,205	Jun 2034
Woolworths	4,200	Dec 2031
Kmart	7,416	Sep 2021
Coles	3,377	Jul 2018

**Lease expiry profile %**



NB Includes vacancies held for remix  
<sup>^</sup> 100% interest  
<sup>\*\*</sup> Includes the Townsville Kmart centre



**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 masterplanned 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. In addition, there are 8.6 hectares of land available for future development.

<b>Location: Baldvis, WA</b>	
Acquisition date:	Aug 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$141.1 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$200.0 million
Valuation \$/m <sup>2</sup> :	\$6,411/m <sup>2</sup>
Capitalisation rate:	6.00%
Discount rate:	8.00%
Car parking spaces:	1,350
Gross lettable area:	31,196m <sup>2</sup>
Annual sales:	\$192.8 million <sup>^^</sup>
Specialty occupancy cost:	N/A
Weighted average lease expiry:	10.8 years
NABERS:	NA
Green Star rating:	4.0 (Design)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Coles	4,119	Sep 2029
Woolworths	4,097	May 2035
Kmart	5,990	Mar 2035



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



**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 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 fully enclosed air conditioned mall between Rockhampton and Maroochydore.

<b>Location: Hervey Bay, Qld</b>	
Acquisition date:	Apr 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$186.3 million

<b>Last independent valuation</b>	
Date:	Jun 2015
Valuation:	\$195.0 million
Valuation \$/m <sup>2</sup> :	\$5,305/m <sup>2</sup>
Capitalisation rate:	6.25%
Discount rate:	8.25%
Car parking spaces:	1,682
Gross lettable area:	36,760m <sup>2</sup>
Annual sales:	\$172.5 million <sup>^^</sup>
Specialty occupancy cost:	N/A
Weighted average lease expiry:	7.9 years
NABERS:	NA
Green Star rating:	4.0 (As Built) 4.0 (Design)

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Target	5,592	Jan 2023
Kmart	5,598	Jul 2034
Coles	4,000	Jul 2034
Supa IGA	2,349	Mar 2020



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

## 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:	\$126.9 million

**Last independent valuation**

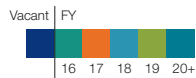
Date:	Dec 2015
Valuation:	\$170.0 million
Valuation \$/m <sup>2</sup> :	\$6,348/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.25%
Car parking spaces:	1,458
Gross lettable area:	26,780m <sup>2</sup>
Annual sales:	\$188.2 million
Specialty occupancy cost:	12.8%
Weighted average lease expiry:	6.2 years
NABERS:	3.5 (Energy) 5.0 (Water)
Green Star rating:	NA

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 %**



NB Includes vacancies held for remix



**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. 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:	\$134.9 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$170.0 million
Valuation \$/m <sup>2</sup> :	\$6,817/m <sup>2</sup>
Capitalisation rate:	6.25%
Discount rate:	8.00%
Car parking spaces:	1,440
Gross lettable area:	24,938m <sup>2</sup>
Annual sales:	\$173.7 million
Specialty occupancy cost:	18.7%
Weighted average lease expiry:	5.6 years
NABERS:	NA
Green Star rating:	NA

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 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:	\$117.0 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$167.0 million
Valuation \$/m <sup>2</sup> :	\$4,294/m <sup>2</sup>
Capitalisation rate:	6.50%
Discount rate:	8.50%
Car parking spaces:	1,196
Gross lettable area:	38,889m <sup>2</sup>
Annual sales:	\$226.9 million
Specialty occupancy cost:	11.7%
Weighted average lease expiry:	3.3 years
NABERS:	6.0 (Energy) 4.5 (Water)
Green Star rating:	NA

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 Jesmond**

Located in the suburb of Jesmond, Newcastle, the centre is constructed on five hectares and anchored by Woolworths, ALDI and Big W as well as 75 specialty stores. A brand new fast casual dining precinct opened in March 2015 together with a new 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 the University of Newcastle.

<b>Location: Newcastle, NSW</b>	
Acquisition date:	Feb 1984
Ownership/title:	100%/Freehold
Cost including additions:	\$58.2 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$160.0 million
Valuation \$/m <sup>2</sup> :	\$7,906/m <sup>2</sup>
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	1,068
Gross lettable area:	20,238m <sup>2</sup>
Annual sales:	\$149.9 million
Specialty occupancy cost:	14.4%
Weighted average lease expiry:	10.0 years
NABERS:	4.5 (Energy) 3.0 (Water)
Green Star rating:	NA

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Big W	7,944	Jun 2029
Woolworths	3,053	Jun 2035
ALDI	1,473	Jun 2025

**Lease expiry profile %**



**Stockland Balgowlah**

Located in the northern suburbs of Sydney, the centre occupies 13,000 sqm of a mixed-use development with 240 residential apartments. The centre includes a Coles supermarket, Harbord Growers Market, 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 restaurants and service offerings. Recent remixing has added high fashion apparel to the centre.

<b>Location: Balgowlah, NSW</b>	
Acquisition date:	Jun 2009/Nov 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$132.7 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$148.0 million
Valuation \$/m <sup>2</sup> :	\$11,425/m <sup>2</sup>
Capitalisation rate:	6.00%
Discount rate:	8.00%
Car parking spaces:	720
Gross lettable area:	12,954m <sup>2</sup>
Annual sales:	\$145.3 million
Specialty occupancy cost:	14.4%
Weighted average lease expiry:	7.3 years
NABERS:	NA
Green Star rating:	NA

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



**Stockland Wendouree**

Located in the historic city of Ballarat, 110 kilometres west of Melbourne, this sub-regional shopping centre includes Kmart, Coles, Woolworths plus 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 is being lodged for the expansion of Wendouree which will include a new 4,000 sqm Woolworths supermarket, additional specialties and a new Casual Dining precinct.

<b>Location: Wendouree, Vic</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$75.6 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$148.0 million
Valuation \$/m <sup>2</sup> :	\$5,854/m <sup>2</sup>
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	1,206
Gross lettable area:	25,284m <sup>2</sup>
Annual sales:	\$173.9 million
Specialty occupancy cost:	13.6%
Weighted average lease expiry:	7.6 years
NABERS:	4.0 (Energy) 4.0 (Water)
Green Star rating:	NA

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Kmart	7,831	Oct 2028
Coles	3,252	Aug 2022
Woolworths	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 70 specialty stores and services, 850 car parking spaces, an outdoor children's play area and a fully equipped parents' room.

**Location: Baulkham Hills, NSW**

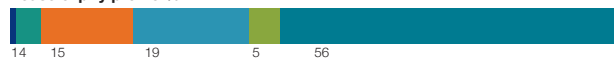
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$91.1 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$145.0 million
Valuation \$/m <sup>2</sup> :	\$8,031/m <sup>2</sup>
Capitalisation rate:	6.25%
Discount rate:	8.00%
Car parking spaces:	839
Gross lettable area:	18,055m <sup>2</sup>
Annual sales:	\$146.8 million
Specialty occupancy cost:	14.4%
Weighted average lease expiry:	6.0 years
NABERS:	3.5 (Energy) 0.0 (Water)
Green Star rating:	NA

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 Gladstone**

Gladstone is located on the Dawson Highway and is the only major shopping centre in the region. The centre was ranked 4th in the Little Guns 2015 Survey for Specialty MAT per sqm. The property comprises Coles, Woolworths, Kmart, Big W, Target and 50 specialty stores. Over 3.2 hectares of rezoned land borders the property, with a DA approved to redevelop over 26,000 sqm.

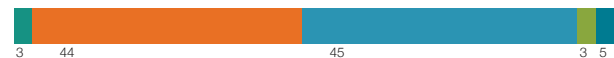
**Location: Gladstone, Qld**

Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$87.5 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$140.2 million
Valuation \$/m <sup>2</sup> :	\$5,069/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.25%
Car parking spaces:	698
Gross lettable area:	27,657m <sup>2</sup>
Annual sales:	\$206.9 million
Specialty occupancy cost:	12.9%
Weighted average lease expiry:	1.5 years
NABERS:	4.0 (Energy)
Green Star rating:	NA

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



**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. Opposite Stockland Caloundra is Stockland South, a neighbourhood shopping centre anchored by Woolworths and five specialty stores.

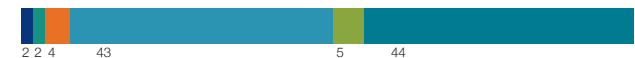
**Location: Caloundra, Qld**

Acquisition date:	Jun 2003/Dec 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$81.4 million

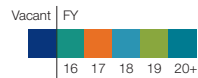
**Last independent valuation**

Date:	Dec 2015
Valuation:	\$126.5 million
Valuation \$/m <sup>2</sup> :	\$5,705/m <sup>2</sup>
Capitalisation rate:	6.50%
Discount rate:	8.00%-8.25%
Car parking spaces:	1,141
Gross lettable area:	22,175m <sup>2</sup>
Annual sales:	\$174.3 million
Specialty occupancy cost:	11.0%
Weighted average lease expiry:	4.9 years
NABERS:	4.5* (Energy) 5.0* (Water)
Green Star rating:	NA

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.

<b>Location: Nowra, NSW</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$68.7 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$117.7 million
Valuation \$/m <sup>2</sup> :	\$7,367/m <sup>2</sup>
Capitalisation rate:	6.50%
Discount rate:	8.25%
Car parking spaces:	821
Gross lettable area:	15,979m <sup>2</sup>
Annual sales:	\$150.1 million
Specialty occupancy cost:	12.3%
Weighted average lease expiry:	6.9 years
NABERS:	4.5 (Energy) 4.5 (Water)
Green Star rating:	NA

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

**Lease expiry profile %**



**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 50 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:	\$52.4 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$106.6 million
Valuation \$/m <sup>2</sup> :	\$5,474/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.50%
Car parking spaces:	754
Gross lettable area:	19,473m <sup>2</sup>
Annual sales:	\$125.9 million
Specialty occupancy cost:	14.5%
Weighted average lease expiry:	2.8 years
NABERS:	4.0 (Energy) 4.0 (Water)
Green Star rating:	NA

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



**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 now complete.

<b>Location: Bull Creek, WA</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$62.9 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$102.0 million
Valuation \$/m <sup>2</sup> :	\$6,033/m <sup>2</sup>
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	893
Gross lettable area:	16,906m <sup>2</sup>
Annual sales:	\$107.6 million
Specialty occupancy cost:	14.8%
Weighted average lease expiry:	4.0 years
NABERS:	4.5 (Energy)
Green Star rating:	NA

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



## RETAIL COMMERCIAL PORTFOLIO



**Stockland Cleveland**

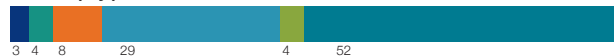
Located 25 kilometres south-east of the Brisbane CBD, Stockland Cleveland is a successful example of an integrated town centre development. The centre comprises two separate malls, anchored by Coles, Woolworths and over 60 specialty stores.

<b>Location: Cleveland, Qld</b>	
Acquisition date:	Oct 2002
Ownership/title:	100%/Freehold
Cost including additions:	\$77.9 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$102.0 million
Valuation \$/m <sup>2</sup> :	\$6,528/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.50%
Car parking spaces:	780
Gross lettable area:	15,626m <sup>2</sup>
Annual sales:	\$148.0 million
Specialty occupancy cost:	14.9%
Weighted average lease expiry:	3.0 years
NABERS:	NA
Green Star rating:	NA

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

**Lease expiry profile %**



**Stockland Bathurst**

Stockland Bathurst is located in the Bathurst CBD, 200 kilometres west of Sydney. Bathurst is a single level sub regional shopping centre anchored by Target, Big W, Woolworths and 38 specialty stores. New leases have been entered into with Big W and Woolworths with both stores completing brand new fit outs.

<b>Location: Bathurst, NSW</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$64.2 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$94.0 million
Valuation \$/m <sup>2</sup> :	\$4,830/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.00%
Car parking spaces:	519
Gross lettable area:	19,461m <sup>2</sup>
Annual sales:	\$106.3 million
Specialty occupancy cost:	13.2%
Weighted average lease expiry:	10.6 years
NABERS:	3.5 (Energy) 3.0 (Water)
Green Star rating:	NA

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



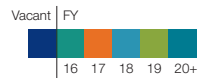
**Stockland Corrimal**

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

<b>Location: Corrimal, NSW</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$45.1 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$75.0 million
Valuation \$/m <sup>2</sup> :	\$7,624/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.00%
Car parking spaces:	524
Gross lettable area:	9,837m <sup>2</sup>
Annual sales:	\$106.5 million
Specialty occupancy cost:	14.4%
Weighted average lease expiry:	8.0 years
NABERS:	NA
Green Star rating:	NA

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 Service NSW, Australia Post and a range of major banks. A new McDonalds full-line family restaurant opened in December 2014.

<b>Location: Wallsend, NSW</b>	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$67.9 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$70.3 million
Valuation \$/m <sup>2</sup> :	\$5,858/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.25%
Car parking spaces:	1,316
Gross lettable area:	12,001m <sup>2</sup>
Annual sales:	\$96.9 million
Specialty occupancy cost:	11.0%
Weighted average lease expiry:	3.9 years
NABERS:	NA
Green Star rating:	NA

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

**Lease expiry profile %**



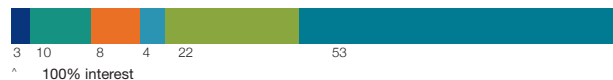
**Stockland Bundaberg**

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 remaining 50% of the centre has been exchanged.

<b>Location: Bundaberg, Qld</b>	
Acquisition date:	Oct 2014
Ownership/title:	50%/Freehold
Cost including additions:	\$59.9 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$68.4 million
Valuation \$/m <sup>2</sup> :	\$6,004/m <sup>2</sup> <sup>a</sup>
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	1,316
Gross lettable area:	22,797m <sup>2</sup>
Annual sales:	\$176.4 million
Specialty occupancy cost:	12.4%
Weighted average lease expiry:	9.3 years
NABERS:	4.0 (Energy)
Green Star rating:	NA

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



**Glasshouse – 135 King Street, Sydney**

Glasshouse is strategically located in the heart of Sydney CBD. The recently developed centre is home to international flagships H&M and Zara Home.

<b>Location: Sydney CBD, NSW</b>	
Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$34.2 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$66.0 million
Valuation \$/m <sup>2</sup> :	\$22,763/m <sup>2</sup> <sup>a</sup>
Capitalisation rate:	4.75%
Discount rate:	6.75%
Car parking spaces:	N/A
Gross lettable area:	5,799m <sup>2</sup>
Annual sales:	N/A <sup>^^</sup>
Specialty occupancy cost:	N/A
Weighted average lease expiry:	14.2 years
NABERS:	NA
Green Star rating:	NA

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
H&M	5,150	Oct 2030
Zara Home	649	Dec 2025



## RETAIL COMMERCIAL PORTFOLIO



**Stockland Riverton**

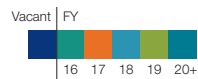
The centre occupies a 6.3 hectare site on a major arterial road in Riverton, 11 kilometres south-east of Perth's CBD. The centre includes Woolworths, Big W, two mini-majors, over 60 specialty stores and five pad sites, including an alfresco dining area and fully equipped parents' room.

Location: Riverton, WA	
Acquisition date:	Aug 2006
Ownership/title:	50%/Freehold
Cost including additions:	\$27.4 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$64.0 million
Valuation \$/m <sup>2</sup> :	\$6,532/m <sup>2</sup> <sup>a</sup>
Capitalisation rate:	6.50%
Discount rate:	8.25%
Car parking spaces:	1,193
Gross lettable area:	19,596m <sup>2</sup>
Annual sales:	\$145.8 million
Specialty occupancy cost:	12.9%
Weighted average lease expiry:	1.8 years
NABERS:	4.0 (Energy)
Green Star rating:	NA

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

**Lease expiry profile %**



**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:	\$48.2 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$63.0 million
Valuation \$/m <sup>2</sup> :	\$7,002/m <sup>2</sup>
Capitalisation rate:	6.00%
Discount rate:	8.00%
Car parking spaces:	488
Gross lettable area:	8,997m <sup>2</sup>
Annual sales:	\$110.9 million
Specialty occupancy cost:	14.5%
Weighted average lease expiry:	7.5 years
NABERS:	NA
Green Star rating:	NA

Major tenants	GLA (m <sup>2</sup> )	Lease expiry
Coles	4,139	Aug 2025



**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:	\$57.2 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$45.5 million
Valuation \$/m <sup>2</sup> :	\$9,495/m <sup>2</sup>
Capitalisation rate:	6.25%
Discount rate:	8.50%
Car parking spaces:	80
Gross lettable area:	4,792m <sup>2</sup>
Annual sales:	\$26.8 million
Specialty occupancy cost:	14.8%
Weighted average lease expiry:	8.3 years
NABERS:	NA
Green Star rating:	NA

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





**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. Stockland Piccadilly is home to the award-winning Palace Chinese Restaurant, food court and cafe dining, as well as fashion and a number of services.

<b>Location: Sydney CBD, NSW</b>	
Acquisition date:	Oct 2000
Ownership/title:	50%/Leasehold
Cost including additions:	\$21.1 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$34.7 million
Valuation \$/m <sup>2</sup> :	\$22,791/m <sup>2</sup>
Capitalisation rate:	6.00%
Discount rate:	8.25%
Car parking spaces:	N/A
Gross lettable area:	3,045m <sup>2</sup>
Annual sales:	\$27.6 million
Specialty occupancy cost:	26.7%
Weighted average lease expiry:	3.9 years*
NABERS:	NA
Green Star rating:	NA

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

**Lease expiry profile %**



<sup>^</sup> 100% interest  
\* Retail only



**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 is now open. A DA has been submitted to include a Woolworths Petrol pad site.

<b>Location: Craigieburn, Vic</b>	
Acquisition date:	Nov 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$31.5 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$32.7 million
Valuation \$/m <sup>2</sup> :	\$4,211/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.25%
Car parking spaces:	343
Gross lettable area:	7,766m <sup>2</sup>
Annual sales:	\$45.7 million
Specialty occupancy cost:	14.7%
Weighted average lease expiry:	10.2 years
NABERS:	NA
Green Star rating:	4.0 (As Built)

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 and supporting specialty stores.

<b>Location: North Shore, Qld</b>	
Acquisition date:	Mar 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$20.7 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$23.0 million
Valuation \$/m <sup>2</sup> :	\$3,981/m <sup>2</sup>
Capitalisation rate:	6.75%
Discount rate:	8.25%
Car parking spaces:	250
Gross lettable area:	5,777m <sup>2</sup>
Annual sales:	\$53.0 million
Specialty occupancy cost:	5.6%
Weighted average lease expiry:	4.2 years
NABERS:	NA
Green Star rating:	4.0 (As Built) 4.0 (Design)

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





## RETAIL COMMERCIAL PORTFOLIO



**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.

Location: Jimboomba, Qld	
Acquisition date:	Jan 2007
Ownership/title:	50%/Freehold
Cost including additions:	\$26.1 million

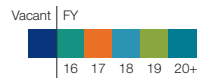
Last independent valuation	
Date:	Jun 2015
Valuation:	\$13.9 million
Valuation \$/m <sup>2</sup> :	\$2,383/m <sup>2</sup> *
Capitalisation rate:	8.00%
Discount rate:	9.50%
Car parking spaces:	504
Gross lettable area:	11,664m <sup>2</sup> *
Annual sales:	\$48.9 million
Specialty occupancy cost:	8.7%
Weighted average lease expiry:	3.5 years
NABERS:	NA
Green Star rating:	NA

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

### Lease expiry profile %



^ 100% interest  
\* Excludes adjacent land holdings



**Stockland Vincentia Shopping Centre**

Vincentia Shopping Centre is a single level, open air neighbourhood shopping centre. The property is situated in Vincentia, 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.

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

Last independent valuation	
Date:	Dec 2015
Valuation:	\$11.0 million
Valuation \$/m <sup>2</sup> :	\$2,684/m <sup>2</sup>
Capitalisation rate:	8.25%
Discount rate:	8.50%
Car parking spaces:	171
Gross lettable area:	4,099m <sup>2</sup>
Annual sales:	\$57.2 million
Specialty occupancy cost:	7.4%
Weighted average lease expiry:	2.5 years
NABERS:	NA
Green Star rating:	NA

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



**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.

Location: Toowong, Qld	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$6.3 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$6.2 million
Valuation \$/m <sup>2</sup> :	N/A
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:	NA
Green Star rating:	NA

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





**Stockland Harrisdale under construction**

Harrisdale is a new c.12,200 sqm 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:	N/A
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	N/A
NABERS:	NA
Green Star rating:	NA

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

**CHERRY LANE, VIC**

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 31 December 2015 the portfolio comprises 25 properties encompassing over 1.25 million square metres of building area with Stockland's ownership interests valued at \$1.8 billion and gross book value of \$2.0 billion. Properties are strategically positioned in key locations for logistics, infrastructure and employment.



Yennora, NSW

**Lease expiry profile %**



**Vacant | FY**



**Geographic split %**



**WONDERLAND DRIVE,  
NSW**

LOCATED IN EASTERN CREEK THE BUILDING IS A LARGE FREESTANDING MODERN WAREHOUSE. THE PROPERTY OFFERS EXCELLENT ACCESS TO THE M4 AND M7 INTERCHANGE, WITH A TOTAL GLA OF 23,117 SQM AND IS CURRENTLY LEASED TO DHL.



Logistics & Business Parks Portfolio as at 31 December 2015

Page	Property	Location	GLA (m <sup>2</sup> )*	Book value <sup>#</sup> (\$m)	1H16 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	291,423	381.0	11.7	12.8	20.9	94	Net
30	Port Adelaide Distribution Centre, Port Adelaide	SA	167,608	99.9	3.6	4.2	5.5	57	Net
30	Hendra Distribution Centre, Brisbane	Qld	83,835	88.6	4.1	4.8	4.9	99	Net
31	Brooklyn Estate, Brooklyn	Vic	130,001	82.5	3.3	4.0	4.5	70	Net
31	Forrester Distribution Centre, St Mary's	NSW	60,239	81.3	3.1	3.0	4.5	102	Net
31	Ingleburn Distribution Centre, Ingleburn	NSW	6,700	77.5 <sup>^^</sup>	2.9	2.7	4.3	97	Net
32	Balcatta Distribution Centre, Balcatta	WA	26,388	58.0 <sup>^^</sup>	2.2	1.7	3.2	117	Net
32	9-11a Ferndell Street, Granville	NSW	47,753	55.9	2.2	2.3	3.1	94	Net
32	Toll Business Park, Altona	Vic	52,448	44.8	2.1	2.3	2.5	80	Net
33	20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	Vic	70,419	44.1	1.4	1.7	2.4	68	Net
33	23 Wonderland Drive, Eastern Creek	NSW	23,117	35.9	0.6	0.6	2.0	118	Net
33	1090-1124 Centre Road, Oakleigh South	Vic	41,938 <sup>**</sup>	31.7	1.0	1.3	1.7	86	Net
34	72-76 Cherry Lane, Laverton North	Vic	20,500	31.7	1.2	1.1	1.7	69	Net
34	Altona Distribution Centre, Altona	Vic	34,259	30.3	1.3	1.4	1.7	76	Net
34	2-8 Baker St, Botany	NSW	9,492	23.2	0.7	0.7	1.3	165	Net
35	2 Davis Road, Wetherill Park	NSW	16,263	21.3	0.3	0.3	1.2	101	Net
35	Export Park, 9-13 Viola Place, Brisbane Airport	Qld	8,468	9.3	0.6	0.7	0.5	199	Net
35	40 Scanlon Drive, Epping	Vic	9,371	9.0	0.4	0.4	0.5	87	Net
			<b>1,100,222</b>	<b>1,206.0</b>	<b>42.7</b>	<b>46.0</b>	<b>66.4</b>		
<b>Logistics Development Land</b>									
36	Coopers Paddock, Warwick Farm	NSW	52,000 <sup>^</sup>	19.6	0.0	0.0	1.1	N/A	N/A
36	Yatala Distribution Centre, Yatala	Qld	44,000 <sup>^</sup>	10.0	0.0	0.0	0.5	N/A	N/A
31	Ingleburn Distribution Centre, Ingleburn (Stage One)	NSW	28,800 <sup>^</sup>	N/A	N/A	N/A	N/A	N/A	N/A
32	Balcatta Distribution Centre, Balcatta	WA	20,000 <sup>^</sup>	N/A	N/A	N/A	N/A	N/A	N/A
				<b>29.6</b>			<b>1.6</b>		
<b>Business Parks</b>									
36	Optus Centre, Macquarie Park <sup>^^^</sup>	NSW	84,194	219.3	7.3	7.4	12.0	294	Net
37	Trinity Campus, North Ryde	NSW	28,158	177.8 <sup>^^</sup>	5.1	6.2	9.8	374	Net
37	60-66 Waterloo Road, Macquarie Park	NSW	18,310	95.2	2.9	3.4	5.2	332	Net
37	Macquarie Technology Centre, Macquarie Park	NSW	15,443	48.8	1.5	1.9	2.7	219	Net
38	16 Giffnock Avenue, Macquarie Park	NSW	11,684	42.4	1.0	1.5	2.3	265	Net
			<b>157,789</b>	<b>583.5</b>	<b>17.8</b>	<b>20.4</b>	<b>32.0</b>		
<b>Business Parks Development Land</b>									
37	Trinity Campus, North Ryde	NSW	30,098 <sup>^</sup>	N/A	N/A	N/A	N/A	N/A	N/A
			<b>1,258,011</b>	<b>1,819.1</b>	<b>60.5</b>	<b>66.4</b>	<b>100.0</b>		

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

\*\* GLA post construction of Buildings 1 and 3.

# Represents the full carrying value of the investment property.

^ 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. A DA has been lodged for two new buildings totalling 22,600 sqm (Building 3 and Site 8A).

**Location: Yennora, NSW**

Acquisition date:	Jul 2000/Nov 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$269.7 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$381.0 million
Valuation \$/m <sup>2</sup> :	\$1,307/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.25%
Lettable area:	291,423m <sup>2</sup>
Site area:	70ha
Hardstand:	70,000m <sup>2</sup>
Weighted average lease expiry:	4.4 years

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

Australian Wool Handlers	59,097
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. ACI Packaging, a subsidiary of Owens-Illinois, has recently renewed its lease on buildings D and G for 33,000 sqm. Additionally, a DA has been granted 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:	\$61.0 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$99.9 million
Valuation \$/m <sup>2</sup> :	\$596/m <sup>2</sup>
Capitalisation rate:	9.00%
Discount rate:	9.25%
Lettable area:	167,608m <sup>2</sup>
Site area:	32ha
Hardstand:	
Weighted average lease expiry:	2.9 years

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

ACI	69,523
Koch Fertiliser	23,481
Wengfu Australia	20,770
Spendless 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. Major refurbishment to building 1 was recently completed with new leases to Kmart and Bevchain.

**Location: Brisbane, Qld**

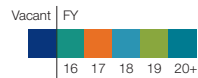
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.5 million

**Last independent valuation**

Date:	Jun 2015
Valuation:	\$84.5 million
Valuation \$/m <sup>2</sup> :	\$1,008/m <sup>2</sup>
Capitalisation rate:	8.75%
Discount rate:	9.75%
Lettable area:	83,835m <sup>2</sup>
Site area:	17ha
Hardstand:	
Weighted average lease expiry:	2.8 years

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

Bevchain	14,810
Kmart Distribution	14,213
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.

<b>Location: Brooklyn, Vic</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$67.4 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$82.5 million
Valuation \$/m <sup>2</sup> :	\$635/m <sup>2</sup>
Capitalisation rate:	8.00%
Discount rate:	9.00%
Lettable area:	130,001m <sup>2</sup>
Site area:	22ha
Hardstand:	10,500m <sup>2</sup>
Weighted average lease expiry:	1.8 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 drivearound 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:	\$77.6 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$81.3 million
Valuation \$/m <sup>2</sup> :	\$1,350/m <sup>2</sup>
Capitalisation rate:	7.25%
Discount rate:	8.50%
Lettable area:	60,239m <sup>2</sup>
Site area:	12ha
Hardstand:	
Weighted average lease expiry:	3.3 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 (Stage One) includes 5.1 hectares of land with 28,800 sqm currently being developed. A further 7.3 and 15.5 hectares is leased to Patrick Autocare until 2017 and 2024 respectively.

<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:	6.3 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:	Dec 2015
Valuation:	\$58.0 million
Valuation \$/m <sup>2</sup> :	\$2,198/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	9.00%
Lettable area:	26,388m <sup>2</sup>
Site area:	12ha
Hardstand:	
Weighted average lease expiry:	18.5 years

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

### Lease expiry profile %



**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 in July 2015. The asset is fully leased with a WALE of 5.6 years.

Location: Granville, NSW	
Acquisition date:	Apr 2003/Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$55.0 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$55.9 million
Valuation \$/m <sup>2</sup> :	\$1,171/m <sup>2</sup>
Capitalisation rate:	7.25-9.00%
Discount rate:	8.50-9.00%
Lettable area:	47,753m <sup>2</sup>
Site area:	9ha
Hardstand:	
Weighted average lease expiry:	5.6 years

Major tenants	GLA (m <sup>2</sup> )
Visy Industrial Packaging	17,546
Williams Enterprise Group	13,574
Bluestar Group	13,203
Hellofresh Australia	3,431



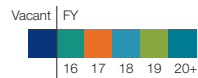
**Toll Business Park**

Toll Business Park comprises three modern warehouse and distribution facilities. 11-25 Toll Drive is currently available for lease and undergoing a major refurbishment. 32-54 Toll Drive and 56-60 Toll Drive are both fully leased.

Location: Altona, Vic	
Acquisition date:	Sep 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$64.0 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$44.8 million
Valuation \$/m <sup>2</sup> :	\$853/m <sup>2</sup>
Capitalisation rate:	7.25%
Discount rate:	8.25-8.50%
Lettable area:	52,448m <sup>2</sup>
Site area:	13ha
Hardstand:	
Weighted average lease expiry:	2.6 years

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







**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 good clearance 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.

<b>Location: Somerton, Vic</b>	
Acquisition date:	Sep 2006/Jul 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$64.3 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$44.1 million
Valuation \$/m <sup>2</sup> :	\$626/m <sup>2</sup>
Capitalisation rate:	8.25%
Discount rate:	8.25%
Lettable area:	70,419m <sup>2</sup>
Site area:	16ha
Hardstand:	
Weighted average lease expiry:	2.5 years

Major tenants	GLA (m <sup>2</sup> )
Toll Holdings Limited	30,278
Yakka Pty Ltd	18,822
Mainfreight Distribution	10,617



**23 Wonderland Drive**

The property consists of a modern freestanding warehouse situated in the key western Sydney industrial market of Eastern Creek. The property offers excellent access to the M4 and M7 interchange, with a total GLA of 23,117 sqm and is currently leased to DHL.

<b>Location: Eastern Creek, NSW</b>	
Acquisition date:	Sep 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$35.9 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:	23,117m <sup>2</sup>
Site area:	4ha
Hardstand:	
Weighted average lease expiry:	0.4 years

Major tenants	GLA (m <sup>2</sup> )
DHL Supply Chain (Australia) Pty Ltd	23,117



**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 is currently undergoing a substantial development. A new 10,702 sqm pre-lease to Specialty Packaging and a further 8,300 sqm are being built, both replacing obsolete buildings.

<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> :	\$758/m <sup>2</sup>
Capitalisation rate:	9.25%
Discount rate:	10.00%
Lettable area:	41,938m <sup>2</sup> **
Site area:	8ha
Hardstand:	
Weighted average lease expiry:	4.9 years

Major tenants	GLA (m <sup>2</sup> )
Specialty Packaging Group Pty Ltd	24,950
Ancor	6,846
Avery Dennison	4,599



## LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



72-76 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.

**Location: Laverton North, Vic**

Acquisition date:	Feb 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$30.9 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$31.7 million
Valuation \$/m <sup>2</sup> :	\$1,546/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.25%
Lettable area:	20,500m <sup>2</sup>
Site area:	10ha
Hardstand:	45,000m <sup>2</sup>
Weighted average lease expiry:	5.0 years

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

**Lease expiry profile %**



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.

**Location: Altona, Vic**

Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$29.0 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$30.3 million
Valuation \$/m <sup>2</sup> :	\$883/m <sup>2</sup>
Capitalisation rate:	8.25%
Discount rate:	8.50%
Lettable area:	34,259m <sup>2</sup>
Site area:	15ha
Hardstand:	65,500m <sup>2</sup>
Weighted average lease expiry:	1.5 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



2-8 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. We have recently signed a new 7 year lease with Smeg, with major refurbishment works underway.

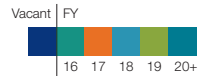
**Location: Botany, NSW**

Acquisition date:	Mar 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$21.6 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$23.2 million
Valuation \$/m <sup>2</sup> :	\$2,444/m <sup>2</sup>
Capitalisation rate:	6.25%
Discount rate:	8.75%
Lettable area:	9,492m <sup>2</sup>
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	7.5 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. Works are underway to redevelop the rear of the property, increasing the hardstand and improving the functionality of the site. Stora Enso Australia has recently leased the remaining vacant space.



Export Park

9-13 Viola Place is a high-tech office and warehouse facility located in Brisbane Airport on leasehold title. The property is fully leased to DHL Australia and Ansaldo. This facility benefits from excellent access to the Gateway Motorway and port of Brisbane.



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: Wetherill Park, NSW</b>	
Acquisition date:	Apr 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$18.7 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$21.3 million
Valuation \$/m <sup>2</sup> :	\$1,307/m <sup>2</sup>
Capitalisation rate:	7.25%
Discount rate:	8.50%
Lettable area:	16,263m <sup>2</sup>
Site area:	4ha
Hardstand:	
Weighted average lease expiry:	4.5 years

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Freight Specialists Pty Limited	10,274
Stora Enso Australia	5,989

**Lease expiry profile %**



<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:	Dec 2015
Valuation:	\$9.3 million
Valuation \$/m <sup>2</sup> :	\$1,092/m <sup>2</sup>
Capitalisation rate:	9.29%
Discount rate:	8.75%
Lettable area:	8,468m <sup>2</sup>
Site area:	N/A
Hardstand:	
Weighted average lease expiry:	1.6 years

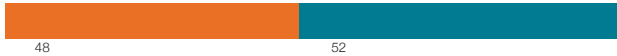
<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
DHL Global Forwarding	4,322
Ansaldo	4,146



<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 2015
Valuation:	\$9.0 million
Valuation \$/m <sup>2</sup> :	\$960/m <sup>2</sup>
Capitalisation rate:	7.50%
Discount rate:	8.50%
Lettable area:	9,371m <sup>2</sup>
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	3.1 years

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





## LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



Artist's impression

### Coopers Paddock

Situated at Warwick Farm in the heart of South West Sydney, Coopers Paddock offers a prime location for logistics and distribution providing good access to metropolitan Sydney and to interstate markets. The site comprises 11.5 hectares of industrial land currently being masterplanned for approximately 52,000 sqm of industrial built form.

#### Location: Warwick Farm, NSW

Acquisition date:	Apr 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$19.6 million

#### Last independent valuation

Date:	N/A
Valuation:	N/A
Valuation \$/m <sup>2</sup> :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	52,000m <sup>2</sup> <sup>a</sup>
Site area:	11ha
Hardstand:	
Weighted average lease expiry:	N/A

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




Artist's impression

### Yatala Distribution Centre

Yatala Distribution Centre is located 33 kilometres south of the Brisbane CBD. The property has direct access to the Pacific (M1) motorway via Darlington Drive. This site can deliver 44,000 sqm of prime warehousing and distribution facilities. A DA has been secured for stages one and two (21,100 sqm), with a further 23,100 sqm (stage three) 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> :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	44,000m <sup>2</sup> <sup>a</sup>
Site area:	9ha
Hardstand:	
Weighted average lease expiry:	N/A

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




### 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:	\$175.4 million

#### Last independent valuation

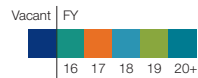
Date:	Sep 2015
Valuation:	\$219.3 million
Valuation \$/m <sup>2</sup> :	\$5,107/m <sup>2</sup> <sup>a</sup>
Capitalisation rate:	7.00%
Discount rate:	7.75%
Lettable area:	84,194m <sup>2</sup>
Site area:	8ha
Hardstand:	
Weighted average lease expiry:	6.5 years
NABERS energy rating:	5.0
NABERS water rating:	3.5
Green Star Rating:	N/A

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

Optus Administration	84,194
----------------------	--------

100

\* 100% interest





**Trinity Campus**

Located within Riverside Corporate Park, Trinity 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 site has an approved DA for future office development.

<b>Location: North Ryde, NSW</b>	
Acquisition date:	Jun 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$151.9 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$177.8 million
Valuation \$/m <sup>2</sup> :	\$6,314/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.25%
Lettable area:	28,158m <sup>2</sup>
Site area:	3ha
Hardstand:	
Weighted average lease expiry:	3.3 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**

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



\* Trinit 1, Trinit 2 and Trinit 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 Laverty Health until 2024. 66 Waterloo Road offers A-grade office accommodation and is fully leased to both Citrix and Jansen Cilag.

<b>Location: Macquarie Park, NSW</b>	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.2 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$95.2 million
Valuation \$/m <sup>2</sup> :	\$5,199/m <sup>2</sup>
Capitalisation rate:	6.50-7.00%
Discount rate:	7.50-7.75%
Lettable area:	18,310m <sup>2</sup>
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	7.3 years
NABERS energy rating:	4.5*
NABERS water rating:	3.5*
Green Star Rating:	N/A

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Laverty Health	8,167
Citrix	5,266
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. The site has recently been refurbished and leased and is suitable for future redevelopment.

<b>Location: Macquarie Park, NSW</b>	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$45.0 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$48.8 million
Valuation \$/m <sup>2</sup> :	\$3,160/m <sup>2</sup>
Capitalisation rate:	7.00%-8.25%
Discount rate:	8.25%
Lettable area:	15,443m <sup>2</sup>
Site area:	3ha
Hardstand:	
Weighted average lease expiry:	5.9 years
NABERS energy rating:	3.5 (11 Khartoum Road)
NABERS water rating:	N/A
Green Star Rating:	N/A

<b>Major tenants</b>	<b>GLA (m<sup>2</sup>)</b>
Chubb Security Holdings Australia Pty Ltd	9,147
Noel Arnold & Associates	1,235
Tardis Services	692
Twin Loop Binding	556



## LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



**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.

### Location: Macquarie Park, NSW

Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$32.4 million

### Last independent valuation

Date:	Dec 2015
Valuation:	\$42.4 million
Valuation \$/m <sup>2</sup> :	\$3,629/m <sup>2</sup>
Capitalisation rate:	7.75%
Discount rate:	8.25%
Lettable area:	11,684m <sup>2</sup>
Site area:	1ha
Hardstand:	
Weighted average lease expiry:	3.5 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

### Lease expiry profile %



### Vacant | FY





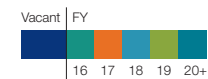
# Office

At 31 December 2015 the portfolio comprises 9 properties with Stockland's ownership interests valued at \$0.8 billion and gross book value of \$1.1 billion. Our focus is on maximising investment returns across the portfolio.



77 Pacific Highway, NSW

**Lease expiry profile %**



**Geographic split %**





**PICCADILLY COMPLEX  
AND 135 KING STREET,  
NSW**

STOCKLAND HAS TWO PROMINENT OFFICE BUILDINGS LOCATED IN THE HEART OF THE SYDNEY CBD. THE PICCADILLY COMPLEX COMPRISES PICCADILLY TOWER, AN A-GRADE 32 STOREY OFFICE BUILDING AND A B-GRADE 14 STOREY OFFICE BUILDING. IN ADDITION, THERE IS A TWO-STOREY RETAIL SHOPPING CENTRE. 135 KING STREET COMPRISES A PROMINENT 24 LEVEL, A-GRADE OFFICE TOWER AND GLASSHOUSE SHOPPING CENTRE, ANCHORED BY SYDNEY'S FLAGSHIP H&M STORE.



## Office Portfolio as at 31 December 2015

Page	Property	Location	NLA (m <sup>2</sup> )	Book value <sup>#</sup> (\$m)	1H16 AIFRS NOI (\$m)	Funds from operations (\$m)	% of Office Portfolio	Passing rent (\$/m <sup>2</sup> )	Net/Gross
42	Piccadilly Complex, 133-145 Castlereagh Street, Sydney <sup>**</sup>	NSW	39,306	207.3	5.8	6.9	26.6	646 <sup>*</sup>	Net
42	135 King Street, Sydney <sup>**</sup>	NSW	27,204	141.0	3.2	4.6	18.1	816	Gross
42	Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth	WA	25,184	139.0	6.7	7.7	17.8	641	Net
43	601 Pacific Highway, St Leonards	NSW	12,589	97.5	2.6	3.5	12.5	520	Net
43	77 Pacific Highway, North Sydney	NSW	9,392	68.0	1.8	2.6	8.7	550	Net
43	Garden Square, Mt Gravatt	Qld	12,597	38.2	1.8	2.1	4.9	427	Gross
44	40 Cameron Avenue, Belconnen	ACT	15,338	33.0	0.9	1.2	4.3	402	Gross
44	110 Walker Street, North Sydney	NSW	4,382	29.6	0.9	1.2	3.8	492	Net
44	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	Qld	7,888	25.9	0.9	1.0	3.3	437	Gross
			<b>153,880</b>	<b>779.5</b>	<b>24.6</b>	<b>30.8</b>	<b>100.0</b>		

\* Represents passing rent for tower only. Net Court passing rent is \$464/sqm.

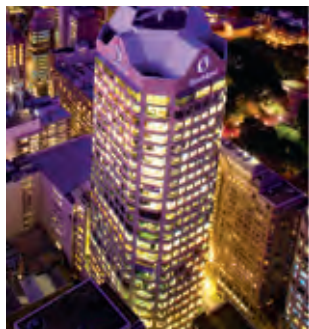
\*\* Book value represents Stockland's 50% ownership interest.

# Represents the full carrying value of the investment property.

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



## OFFICE COMMERCIAL PORTFOLIO



**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.

**Location: 133-145 Castlereagh Street, Sydney, NSW**

Acquisition date:	Oct 2000
Ownership/title:	50%/Leasehold (Expiry 2091)
Cost including additions:	\$122.2 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$207.3 million
Valuation \$/m <sup>2</sup> :	\$10,545/m <sup>2</sup> *
Capitalisation rate:	6.13-7.00%
Discount rate:	7.50%
Car parking spaces:	274
Net lettable area:	39,306m <sup>2</sup>
Weighted average lease expiry:	5.5 years
NABERS energy rating:	5.0/5.0**
NABERS water rating:	4.5/4.0**
Green Star rating:	6 Star*** (Stockland Office only)

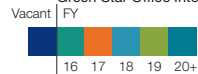
**Major tenants**

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

**Lease expiry profile %**



\* 100% interest  
 \*\* Piccadilly Tower and Piccadilly Court respectively  
 \*\*\* Green Star Office Interiors V.1 – www.gbca.org.au



**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. The building will soon benefit from upgraded and refurbished lifts, and new end of trip facilities.

**Location: Sydney, NSW**

Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$89.6 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$141.0 million*
Valuation \$/m <sup>2</sup> :	\$10,366/m <sup>2</sup> **
Capitalisation rate:	6.00%
Discount rate:	7.50%
Car parking spaces:	76
Net lettable area:	27,204m <sup>2</sup>
Weighted average lease expiry:	4.8 years
NABERS energy rating:	4
NABERS water rating:	3.0
Green Star rating:	N/A

**Major tenants**

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



\* Excludes Retail  
 \*\* 100% interest



**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.

**Location: 263 Adelaide Terrace and 2 Victoria Ave, Perth, WA**

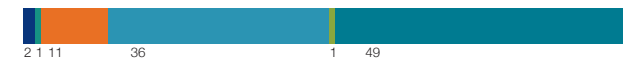
Acquisition date:	Oct-06
Ownership/title:	100%/Leasehold
Cost including additions:	\$108.9 million

**Last independent valuation**

Date:	Dec 2015
Valuation:	\$139.0 million
Valuation \$/m <sup>2</sup> :	\$5,519/m <sup>2</sup>
Capitalisation rate:	8.00-8.50%
Discount rate:	9.25%
Car parking spaces:	158
Net lettable area:	25,184m <sup>2</sup>
Weighted average lease expiry:	4.4 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**

Major tenants	NLA (m <sup>2</sup> )
Jacobs	9,280
Shell	7,475
Australian Bureau of Statistics	3,044
Stockland Development	815
College of Law	560



\* 263 Adelaide Terrace and 2 Victoria Ave respectively  
 \*\* Green Star Office Design V.2 (2 Victoria Avenue only) – www.gbca.org.au



**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 and harbor views.

<b>Location: St Leonards, NSW</b>	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$73.8 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$97.5 million
Valuation \$/m <sup>2</sup> :	\$7,745/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	7.75%
Car parking spaces:	158
Net lettable area:	12,589m <sup>2</sup>
Weighted average lease expiry:	3.4 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

Lease expiry profile %



**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:	\$60.1 million

<b>Last independent valuation</b>	
Date:	Dec 2015
Valuation:	\$68.0 million
Valuation \$/m <sup>2</sup> :	\$7,240/m <sup>2</sup>
Capitalisation rate:	7.00%
Discount rate:	8.00%
Car parking spaces:	41
Net lettable area:	9,392m <sup>2</sup>
Weighted average lease expiry:	3.1 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



**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.

<b>Location: Mt Gravatt, Qld</b>	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$67.1 million

<b>Last independent valuation</b>	
Date:	Jun 2014
Valuation:	\$36.5 million
Valuation \$/m <sup>2</sup> :	\$2,898/m <sup>2</sup>
Capitalisation rate:	9.25%
Discount rate:	9.25%
Car parking spaces:	407
Net lettable area:	12,597m <sup>2</sup>
Weighted average lease expiry:	3.3 years
NABERS energy rating:	4
NABERS water rating:	5.0
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
(Department Public Works) Smart Services	2,774
(Department Public Works) Education	1,920
(Department Public Works) Disability Services	1,856
(Department Public Works) Justice Attorney General	1,515
(Department Public Works) Child Safety	935



## OFFICE COMMERCIAL PORTFOLIO



**40 Cameron Avenue**

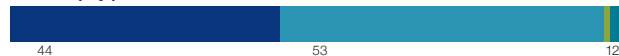
40 Cameron Avenue occupies a prominent corner site in the southeastern precinct of the Belconnen Town Centre. The property comprises four upper levels of office accommodation, basement car parking for 45 cars and on-grade parking for 176 cars. The building has floor plates in excess of 3,500 sqm and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

Location: Belconnen, ACT	
Acquisition date:	Feb 2007/Nov 2009
Ownership/title:	100%/Leasehold (Expiry 2096)
Cost including additions:	\$77.2 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$33.0 million
Valuation \$/m <sup>2</sup> :	\$2,152/m <sup>2</sup>
Capitalisation rate:	11.00%
Discount rate:	11.00%
Car parking spaces:	221
Net lettable area:	15,338m <sup>2</sup>
Weighted average lease expiry:	2.2 years
NABERS energy rating:	Exempt
NABERS water rating:	NA
Green Star rating:	N/A

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

Lease expiry profile %



**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:	\$27.4 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$29.6 million
Valuation \$/m <sup>2</sup> :	\$6,755/m <sup>2</sup>
Capitalisation rate:	7.25%
Discount rate:	8.50%
Car parking spaces:	80
Net lettable area:	4,382m <sup>2</sup>
Weighted average lease expiry:	2.1 years
NABERS energy rating:	4
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



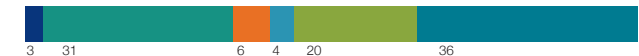
**80-88 Jephson Street, 23 and 27-29 High Street**

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.

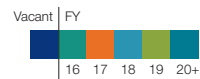
Location: Toowong, Qld	
Acquisition date:	Jun 2006/Jul 2006/Jan 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$41.0 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$25.9 million
Valuation \$/m <sup>2</sup> :	\$3,283/m <sup>2</sup>
Capitalisation rate:	7.50-8.75%
Discount rate:	8.75-9.00%
Car parking spaces:	129
Net lettable area:	7,888m <sup>2</sup>
Weighted average lease expiry:	2.7 years
NABERS energy rating:	4.0*
NABERS water rating:	4.0*
Green Star rating:	N/A

Major tenants	NLA (m <sup>2</sup> )
Auto & General Services Pty Ltd	1,896
Sonic Healthcare	1,468
Clinical Network Services	704
Webb Australia Group (Qld) P/L	603
Body Corporate Services	384



\* 80-88 Jephson Street only

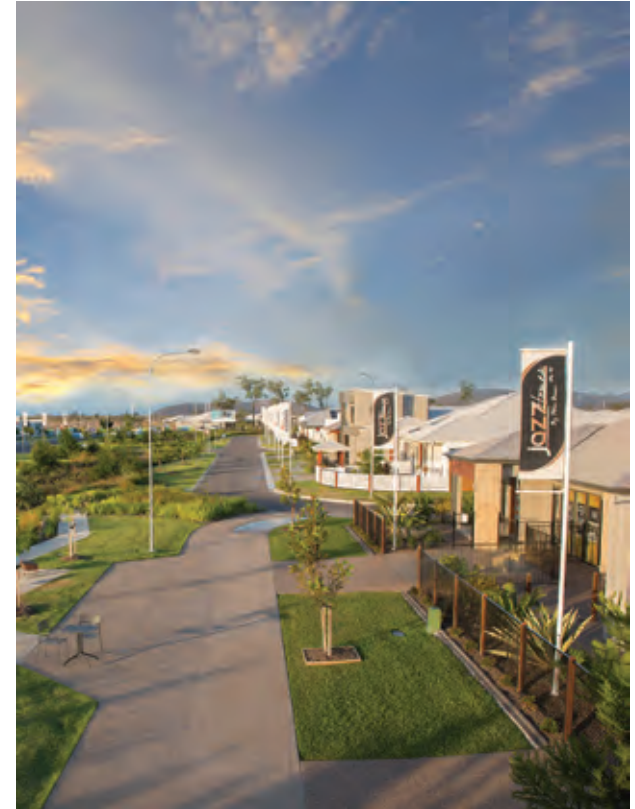




# Residential Communities

Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned communities and medium density housing in growth areas across the country. Stockland has over 78,800 lots remaining in its portfolio with a total end value of approximately \$20.1 billion\*.

\* Excluding value on projects identified for disposal.



North Shore, Qld

**Geographic split %\***



\* By current lots



**WILLOWDALE, NSW**

LOCATED IN THE THRIVING SOUTH WEST CORRIDOR, WILLOWDALE WILL DELIVER OVER 3,000 NEW HOMES PLANNED AROUND VALUABLE AMENITIES; MULTIPLE PARKLANDS, SPORTS FIELDS, A SCHOOL, 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	1,182	3,271 <sup>#</sup>	25	260,000 – 514,000	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. Once complete, a community of over 3,000 new homes including a 200 townhouse medium density development, completed homes, retirement living and capacity for future retail opportunities, community centre, sports ovals and a proposed school.
Elara** 2012, 2014	Marsden Park	984	2,519 <sup>#</sup>	18	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	196	1,070	76	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.
Macarthur Gardens*** 2003, 2011	Campbelltown	171	472 <sup>#</sup>	40	N/A	Macarthur Gardens is a 275 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 predominantly built form townhouses and is scheduled to be released in FY16.
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.
Sandon Point (including McCauley's Beach) 1998	Bulli/Thirroul	158	299	99	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	597	75	209,000 – 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>^^</sup> 2004	Lake Macquarie	N/A	489	63	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>3,119</b>	<b>9,853</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>^^</sup> Identified for disposal.

<sup>#</sup> Dwellings



**ALTROVE, NSW**

ALTROVE IS AN EXCITING MIXED USE COMMUNITY IN SYDNEY'S NORTH WEST, AND WILL FEATURE A RANGE OF HOME SOLUTIONS INCLUDING TOWNHOMES, APARTMENTS AND RETIREMENT LIVING. THIS COMMUNITY IS LOCATED ON THE DOORSTEP OF THE EXISTING SCHOFIELDS RAIL LINE THAT WILL PROVIDE RESIDENTS WITH ACCESS TO THE CBD WITHIN 90MINS.



## NSW – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Anambah 2003	Hunter/North Coast Regions	618	2,305	210,000 – 480,000	Future release area located 45 minutes west of Newcastle and is a continuation of the Maitland growth corridor.
Altrove (formerly Schofields) 2015	Schofields	416	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 a 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 sqm town centre with retail facilities adjacent to 560 new apartments
Illawarra** 2003	South Coast	185	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	N/A	692	N/A	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>1,219</b>	<b>6,036</b>		

\* Total revenue generated throughout the life of the project.

\*\* Includes options taken over land.

^^^ Identified for disposal.

# Dwellings



**OCEANSIDE, QLD**

THE \$5 BILLION OCEANSIDE KAWANA PROJECT, LOCATED ON QUEENSLAND'S SUNSHINE COAST ENCOMPASSES AROUND 140 HECTARES OF LAND, TAKING IN THE RESIDENTIAL 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
Aura (formerly Caloundra South) 2004	Caloundra	5,000	20,000 <sup>#</sup>	0	N/A	2,310 hectares of approved developable land, including up to 20,000 dwellings, employment, retail, retirement living and community land. The Caloundra South community now rebranded to Aura, will be launched to market over the course of FY16.
North Lakes 2004	North Lakes, Moreton Bay	1,166	4,854 <sup>#</sup>	94	238,000 – 475,000	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 has successfully introduced a medium density offering in FY16. Marketed as SOLA and in partnership with Metricon, this development is located in the heart of the Town Centre next door to Westfield Shopping Centre and North Lakes rail link station.
North Shore 2001	Townsville	1,077	5,498	31	105,000 – 265,000	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	495	1,682 <sup>#</sup>	97	365,000 – 565,000	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. A proposed medium density offering with approximately 80 plus townhomes is currently in planning to complement the existing product offering at Brightwater.
Birtinya Island 2004	Sunshine Coast	438	984 <sup>#</sup>	47	215,000 – 500,000	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.
The Observatory 2002	Kingsmore	262	906	97	319,000 – 400,000	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.
Highland Reserve 2003	Upper Coomera	262	1,161	86	196,000 – 320,000	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.
Augustine Heights 2003	Greater Springfield	240	1,004	78	222,000 – 339,000	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	72	243,000 – 430,000	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	61	N/A	The North Lakes Business Park is a commercial site situated on the edge of the North Lakes masterplanned communities.

\* Total revenue generated throughout the life of the project.

<sup>^</sup> % sold relates to contracts settled.<sup>#</sup> Dwellings

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

Artist's impression



**AURA, QLD**

YEARS IN THE PLANNING, AURA WILL ESTABLISH A WORLD CLASS STANDARD IN SUSTAINABLE COMMUNITY CREATION DELIVERING OVER 20,000 NEW HOMES AND JOBS ON SITE AND ATTRACTING GLOBAL BUSINESS OPPORTUNITIES TO THE SUNSHINE COAST.

## Queensland – released to market (continued)

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold <sup>^</sup>	Price range (\$)	Project description
Kawana Business Village 2004	Sunshine Coast	148	60	42	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.
Bells Reach 2004	Caloundra	146	765	96	120,000 – 285,000	Bells Reach is on the periphery of the future Aura 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 Aura.
Ormeau Ridge**** 2008	Ormeau	145	665	44	195,000 – 305,000	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.
Sovereign Pocket 2010	Deebing Heights	127	699	42	134,000 – 250,000	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 recently opened school, a natural parkland, barbecue facilities, biking and walking tracks.
Stone Ridge 2010	Narangba	125	593	51	190,000 – 280,000	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.
Vale 2010	Logan	122	637	48	138,000 – 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.
Hundred Hills**** 2007	Murwillumbah	44	236	41	152,000 – 207,000	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 proximate to the Bruce Highway, which facilitates direct travel routes to key locations.
		<b>10,842</b>	<b>45,668</b>			

\* Total revenue generated throughout the life of the project.

<sup>^</sup> % sold relates to contracts settled.

\*\*\*\* Represents Stockland's 50% share until December 2015 when Stockland acquired 100% ownership. Post December 2015, 100% of the total project value is included.

^^^ Identified for disposal.



Artist's impression

**NEWPORT, QLD**

NEWPORT IS QUEENSLAND'S NEWEST RESIDENTIAL COMMUNITY AND SET TO LAUNCH IN 2016. JUST 24KM FROM BRISBANE CBD, NEWPORT IS LOCATED ON A CANAL NETWORK WITH DIRECT OCEAN ACCESS TO MORETON BAY. JUST A SHORT DRIVE TO THE THRIVING NORTH LAKES COMMUNITY, NEWPORT HAS EXCELLENT ACCESS TO SCHOOLS, SHOPPING AND RAIL NETWORK.



## Queensland – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
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.
Newport (formerly Isle of Newport) 2015	Scarborough	571	1,497	N/A	Located in close proximity to North Lakes, Newport will provide a range of living options including waterfront properties with access to Moreton Bay. It's anticipated that this community will be launched to the market during FY16.
Paradise Waters 2010	Deebing Heights	563	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	359	1,403	110,000 – 180,000	Located approximately 45 kilometres north of Brisbane and 25 kilometres north-west of North Lakes.
Pallara (formerly Brookbent Road) 2003	Pallara	194	717	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	134	301	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^^^ 2008	Logan	N/A	17	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>2,396</b>	<b>9,135</b>		

\* Total revenue generated throughout the life of the project.

\*\* Includes options taken over land.

^^^ Identified for disposal.



Artist's impression

**ARVE, VIC**

ARVE IS LOCATED IN THE PRESTIGIOUS SUBURB OF IVANHOE IN MELBOURNE'S INNER NORTH. JUST 12KM FROM THE MELBOURNE'S CBD, THIS BOUTIQUE COMMUNITY COMPRISING OF 81 TOWN HOMES IS WELL SERVICED WITH EASY ACCESS TO EXISTING PUBLIC TRANSPORT, SCHOOLS, SHOPS AND PUBLIC OPEN SPACE, AND WAS SUCCESSFULLY LAUNCHED TO MARKET IN FY16.





## 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	3,437	10,881	0	N/A	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 approximately 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, 2015	Craigieburn	1,914	8,954 <sup>#</sup>	55	143,000 – 270,000	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 that will continue to be offered at Highlands.
The Grove (formerly Davis Rd) 2010	Tarneit	640	2,548	0	129,000 – 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	571	2,990	78	134,000 – 238,000	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	369	1,699	56	137,000 – 264,000	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	307	1,344 <sup>#</sup>	73	155,000 – 285,000	A masterplanned community incorporating residential, a proposed medium density development with approximately 30 dwellings, local parks and schools.
Selandra Rise 2007	Clyde North	259	1,213	96	N/A	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	144	486	22	244,000 – 362,000	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	94	N/A	A community with waterway frontage 42 kilometres south-east of Melbourne.
Arve (formerly Ivanhoe) 2015	Ivanhoe	69	81 <sup>#</sup>	0	N/A	Located 10 kilometres from the CBD the development comprises 81 townhomes and is serviced by well-established amenity including shopping, transport and sought after public and private schools.
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>7,828</b>	<b>30,761</b>			

\* Total revenue generated throughout the life of the project.

<sup>^</sup> % sold relates to contracts settled.

\*\* Includes options taken over land.

<sup>#</sup> Dwellings

**THE ADDRESS, VIC**

THE ADDRESS IS LOCATED IN THE WELL-ESTABLISHED POINT COOK AREA, 25KM WEST OF MELBOURNE CBD. THIS BOUTIQUE COMMUNITY WITH LOTS SURROUNDED BY PARK AND OPEN SPACE IS WELL CONNECTED TO LOCAL AMENITIES SUCH AS THE STOCKLAND POINT COOK SHOPPING CENTRE AND 4 TRAIN STATIONS WITHIN 10 MINUTES DRIVE FOR RESIDENTS TO ACCESS AND ENJOY.



## Victoria – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)	Project description
Mickleham 2015	Mickleham	236	914	N/A	Mickleham is an 80 hectare site fronting Mickleham Road which is located within the urban growth boundary in the Northern suburbs of Melbourne. The site is located within close proximity to Stockland's existing Highlands project and the newly completed \$330 million Craigieburn Town Centre Development: Craigieburn Central. The site will require Precinct Structure Plan (PSP) approval prior to the commencement of future residential development.
Clyde North 2015	Clyde North	190	797	N/A	The Tuckers Rd property is a 65 hectare parcel in Clyde North, approximately 50 kilometres from the Melbourne CBD and 1.6 kilometres 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 797 residential lots and feature an attractive open space corridor along Clyde Creek.
Stamford Park 2015	Rowville	102	180 <sup>#</sup>	N/A	Stamford Park is a 6.3 hectare medium density site, 26 kilometres south east of Melbourne CBD. Located adjacent to Kingston Links Golf Course, the new community will comprise a diverse mix of around 150 single, two and three storey townhouses and some 30 apartments in a low-rise building with ground floor parking. The property will be developed into the medium density residential component of a wider 40 hectare parkland, wetland and heritage precinct.
		<b>528</b>	<b>1,891</b>		

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



**CALLEYA, WA**

CALLEYA IS AN EXCITING NEW 145 HECTARE COMMUNITY THAT WILL ULTIMATELY FEATURE OVER 1,700 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.



## 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	770	3,286 <sup>#</sup>	50	120,000 – 428,000	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	654	2,622	80	177,000 – 394,000	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	531	1,724 <sup>#</sup>	27	150,000 – 420,000	Calleya is an exciting 145 hectare community that will ultimately feature over 1,700 residential lots including a future medium density offering with a proposed 42 townhouse development to commence in FY17. Other amenity offerings include 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	2,164	52	73,000 – 328,000	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	402	3,640	10	131,000 – 287,000	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	Eglington	330	2,521	29	126,000 – 480,000	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	94	286,000 – 412,000	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>3,549</b>	<b>17,119</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 9,400 established units across five states and the ACT. The portfolio includes a short to medium term development pipeline of over 3,000 units.



Fig Tree Village, Qld

**Geographic split %\***



\* Established and pipeline units



**SALFORD WATERS  
RETIREMENT ESTATE,  
QLD**

SITUATED IN 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.



Retirement Living – established villages

Property/ Opening date	Location	Total units	% Occupancy*	Price range (\$)*	Project description
North Lakes Retirement Resort 2005	North Lakes, Qld	353	95	135,000 – 605,000	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	94	128,000 – 786,000	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	90	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.
Macarthur Gardens Retirement Village^ 2011	Campbelltown, NSW	246	100	323,500 – 585,500	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.
Somerton Park Seniors' Living Community^ 1968	Somerton Park, SA	245	81	200,000 – 569,000	Somerton Park Seniors' Living Community provides a 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	181,000 – 604,000	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 Retirement Village (formerly Hillsview Village) 1982	Happy Valley, SA	233	90	203,992 – 363,000	Hillsview Retirement 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.
Patterson Lakes Village 1980	Patterson Lakes, Vic	207	84	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	94	176,000 – 561,500	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.
Golden Ponds Resort^ 1988	Forster, NSW	201	96	149,500 – 492,000	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 with these new residents now moving in and becoming part of the community.
Taylors Hill Village 2005	Taylors Hill, Vic	199	99	237,500 – 455,500	Taylors 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	92	120,000 – 499,000	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 – 653,500	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	185	95	157,000 – 1,008,500	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.
Fig Tree Village 2009	Murrumba Downs, Qld	185	99	325,000 – 498,000	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.
Arilla Village^ 2010	South Morang, Vic	184	100	297,300 – 635,500	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.

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



**CARDINAL FREEMAN  
RETIREMENT VILLAGE,  
NSW**

THE RESIDENCES AT CARDINAL FREEMAN IS LOCATED IN THE HIGHLY SOUGHT AFTER INNER-WEST 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
Salford Waters Retirement Estate 1993	Victoria Point, Qld	181	92	122,500 – 665,500	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.
Wantirna Village 1986	Wantirna, Vic	180	95	127,000 – 481,000	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.
Ridgehaven Rise Seniors' Living Community 1984	Ridgehaven, SA	176	95	180,000 – 419,000	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	93	220,000 – 419,000	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	115,000 – 499,000	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	95	279,500 – 477,000	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.
Bay Village Retirement Estate 1984	Victor Harbor, SA	160	89	210,000 – 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.
Cardinal Freeman Retirement Village <sup>^</sup> 1980	Ashfield, NSW	158	94	149,500 – 731,500	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. Construction of the first two apartment buildings continues, with first settlements and move-in's expected from early to mid 2016.
Long Island Village 1987	Seaford, Vic	158	92	127,500 – 362,500	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.
Tarneit Skies Retirement Village 2003	Tarneit, Vic	158	92	192,000 – 415,000	Tarneit Skies Retirement Village is located less than 35 kilometres from the Melbourne CBD in the Western suburbs. The village features an indoor swimming pool, gymnasium, dance floor and theatre. The new Tarneit shopping centre is within walking distance and there is also a bus service from the main gates.
Highlands Retirement Village <sup>^</sup> 2010	Craigieburn, Vic	157	99	291,500 – 482,500	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.
Lourdes Retirement Village 1983	Killara, NSW	157	75	257,000 – 850,000	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.
Templestowe Village 1983	Templestowe, Vic	153	95	127,500 – 502,500	Templestowe Village is set 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	97	118,000 – 346,000	Pine Lake Village is located at Elanora on Queensland's Gold Coast and features a swimming pool and views of a nearby lake.
Donvale Village 1990	Donvale, Vic	145	94	133,000 – 548,500	Donvale Village is located on Springvale Road in one of Melbourne's prime eastern suburbs, surrounded by high quality housing and a strong catchment to the north and north-east.
Parklands Village 1985	Port Macquarie, NSW	144	93	75,000 – 259,000	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.

\* 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
The Village Swansea 1988	Swansea, NSW	141	99	250,000 – 430,000	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	299,000 – 393,000	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.
Unity Retirement Village 1985	Aberfoyle Park, SA	129	90	119,000 – 321,500	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	335,000 – 511,000	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	91	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	285,500 – 344,500	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	91	192,000 – 413,000	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.
Selandra Rise Retirement Village <sup>^</sup> 2013	Clyde North, Vic	124	98	311,500 – 556,000	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.
Castle Ridge Resort 1987	Castle Hill, NSW	113	94	347,000 – 699,000	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	95	260,000 – 645,000	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	85	294,500 – 525,000	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.
Affinity Village <sup>^</sup> 2011	Baldivis, WA	109	96	322,500 – 544,500	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 from the GBCA.
Rosebud Village 1980	Rosebud, Vic	105	99	177,500 – 354,500	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	96	110,000 – 429,000	Greenleaves Retirement Village is adjacent to a shopping centre and cinemas and has facilities including a bowling green and barbecue area.
Gillin Park Retirement Village 1990	Warrnambool, Vic	100	76	97,000 – 359,000	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.
Maybrook Village 1992	Cromer, NSW	98	89	99,000 – 690,000	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	97	169,000 – 552,500	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	Ballarat, Vic	89	100	181,000 – 220,000	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.

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

# Price range based on Established units

<sup>^</sup> currently under development

**MERNDA RETIREMENT  
VILLAGE, VIC**

MERNDA VILLAGE RESIDENTS ENJOY MEETING FAMILY AND FRIENDS IN THE NEW CLUBHOUSE WHICH OPENED IN FEBRUARY 2015. THE VILLAGE IS ONLY 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 (\$)*	Project description
Mernda Retirement Village <sup>^</sup> 2014	Mernda, Vic	75	99	300,000 – 520,000	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.
Salford Retirement Estate 1990	Aberfoyle Park, SA	74	91	271,000 – 318,000	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	299,000 – 356,000	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.
Wamberal Gardens Retirement Village 1983	Wamberal, NSW	61	98	290,000 – 335,000	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.
The Grange Retirement Estate 1992	Grange, SA	57	88	408,000 – 428,000	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	94	272,000 – 415,000	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	320,000 – 375,000	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.
Lightsview Retirement Village (formerly Horizon at Lightsview) <sup>^</sup> 2012	Northgate, SA	48	98	296,000 – 445,000	Lightsview Retirement Village 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	91	184,000 – 226,000	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	100	223,500 – 241,000	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	100	299,000 – 349,000	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	86	234,000 – 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	88	304,000 – 329,000	River Pines Village, adjacent to the Canning River, is situated within easy access of local shopping centres.
River Parks Village 1988	Wilson, WA	33	82	310,000 – 343,000	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	90	395,012 – 459,000	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	109,000 – 195,500	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	Fullarton, SA	4	100	520,000 – 524,000	Located in the quiet, leafy streets of Fullarton are the four delightful villas known as The Villas on Milton Avenue.
		<b>9,462</b>			

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

\* Price range based on Established units

<sup>^</sup> currently under development



**CARDINAL FREEMAN  
RETIREMENT VILLAGE,  
NSW**

CARDINAL FREEMAN RETIREMENT VILLAGE IS LOCATED IN THE SOUGHT AFTER INNER-WEST SYDNEY SUBURB OF ASHFIELD CLOSE TO SHOPS, TRANSPORT AND MEDICAL SERVICES. THE BRAND NEW APARTMENTS IN THE MAJOR REDEVELOPMENT HAVE BEEN CLEVERLY DESIGNED TO FLEXIBLY ADAPT TO RESIDENTS' NEEDS AS THEY CHANGE. FROM WIDER DOORFRAMES AND LARGER LIGHT SWITCHES IN EACH HOME, TO LEVEL ACCESS THROUGHOUT THE VILLAGE, EVERY DETAIL HAS BEEN THOUGHT THROUGH TO MAKE THE RESIDENT'S LIFE EASIER.



Retirement Living – development pipeline

Property	Location	Future settlements	Project description
<b>Completed</b>			
North Lakes	North Lakes, Qld		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.
Fig Tree Village	Murrumba Downs, Qld		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		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.
Macarthur Gardens	Campbelltown, NSW		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		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.
<b>SubTotal</b>		<b>30</b>	
<b>Current Development Projects</b>			
Mernda	Mernda, Vic		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 village has recently been awarded a 4 Star Green Star accreditation from the GBCA.
Cardinal Freeman	Ashfield, NSW		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". Construction of the first two apartment buildings continues, with first settlements and move-in's expected from early to mid 2016.
Affinity	Baldivis, WA		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 from the GBCA.
Selendra Rise	Cranbourne, Vic		The village is located within the Selendra Rise residential community, opposite a Woolworths and specialty shopping centre. 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 from the GBCA. When complete the village will be home to over 300 residents.
Highlands	Craigieburn, Vic		Highlands Retirement Village is situated within Stockland's Highlands masterplanned community and a short walk from the recently completed town centre, Hume Global Learning Centre and Library. The village offers a great range of new homes and floor plans to choose from. The community centre features a self serve cafe, town hall, billiards, theatre room, bowling green and outdoor exercise equipment.
Arilla	South Morang, Vic		Arilla Village is situated in Melbourne's North, home to over 200 residents offering a range of luxury apartments and villas with floor plans to suit every budget and lifestyle. The health and well being centre, located on the ground floor of the apartment building features a pool, gym and hair salon. The village offers a range of activities and the Community Centre features a cafe, library, town hall and bowling green.
Willowdale	Leppington, NSW		Construction has commenced at Willowdale Retirement Village situated within Stockland's existing Willowdale masterplanned community, 50 kilometres south-west of Sydney CBD and 1.5 kilometres from the new Leppington train station approximately 3 kilometres from the site. The Retirement Living display home and sales centre was completed and launched in October 2015. The first public sales release was launched in early November 2016.
Lightsview (formerly Horizon at Lightsview)	Northgate, SA		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>1,055</b>	

Artist's impression

**LIGHTSVIEW  
RETIREMENT VILLAGE,  
SA**

LIGHTSVIEW IS A NEW RETIREMENT DEVELOPMENT IN ONE OF ADELAIDE'S NEWEST SUBURBS. LOCATED JUST EIGHT KILOMETRES FROM THE CITY CENTRE, THE NEW SUBURB FEATURES 15 HECTARES OF PUBLIC RESERVE AND GREEN SPACES ALL INTERLINKED WITH WALKING TRAILS, MANICURED GARDENS AND RECREATION AREAS.





**Retirement Living – development pipeline (continued)**

Property	Location	Future settlements	Project description
<b>To start: within 18 months</b>			
Calleya	Banjup, WA		Incorporated within Stockland's Calleya masterplanned community 18 kilometres south of Perth CBD, the site is close to the Kwinana Freeway and Cockburn Central Gateway regional shopping centre.
Elara	Marsden Park, NSW		A retirement living opportunity exists within Stockland's Elara masterplanned community located at Marsden Park, 50 kilometres north-west of Sydney CBD. This particular opportunity is actively being explored. The site is conveniently situated close to public transport and services, with views of the blue mountains.
North Shore	North Shore, Qld		Incorporated within Stockland's North Shore masterplanned community, this site is ten minutes from Townsville Beach and Townsville CBD. A retirement living opportunity is being explored within this site.
Oceanside	Birtinya, Qld		A retirement living opportunity is being actively explored within Kawana's 'Health Hub' in Stockland's Oceanside community, Birtinya. Located approximately 10 kilometres from the Sunshine Coast city and approximately 81 kilometres north of the Brisbane CBD. The proposed site sits alongside the Opal Aged Care facility currently under development and within close proximity to the Sunshine Coast University Hospital.
<b>SubTotal</b>		<b>495</b>	
<b>Masterplanning/future projects</b>			
The Grove (formerly Davis Road)	Tarneit, Vic		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		A retirement living opportunity exists within Stockland's Cloverton masterplanned community, 35 kilometres north of Melbourne CBD.
Caloundra South	Caloundra, Qld		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.
Somerton Park Seniors' Living Community	Somerton Park, SA		Following the acquisition of Somerton Park Seniors Community, an opportunity exists with an adjacent parcel of land earmarked for future development at this centrally located village.
Altrove (formerly Schofields)	Schofields, NSW		A retirement living opportunity exists within Stockland's planned Altrove masterplanned community, located directly opposite Schofields train station in Sydney's growing North West region.
Newport (formerly Isle of Newport)	Newport, Qld		There is an opportunity for a retirement living community within the Newport masterplanned site. Newport is uniquely located with direct access to Moreton Bay on the western edge of the existing Newport canal and marina development. The Stockland community is in walking distance to the new Kippa Ring train station and efficient access to the M1 for travel to the Brisbane CBD or the Sunshine Coast.
<b>SubTotal</b>		<b>1,060</b>	
<b>Brownfield redevelopments</b>			
Potential redevelopments			Potential opportunities exist for major redevelopments and minor extensions at a number of villages across the Retirement Living portfolio.
<b>SubTotal</b>		<b>405</b>	
<b>Total units yet to be released</b>		<b>3,045</b>	

**MACARTHUR GARDENS,  
NSW**

MACARTHUR GARDENS IS A VIBRANT AND ACTIVE COMMUNITY LOCATED CONVENIENTLY 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



Pacific Pines Town Centre, 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	83.8*	Dec 2006	Jun 2019
Stockland Residential Estates Equity Fund No.1 (SREEF1)	Wholesale	N/A**	Aug 2006	Jun 2016
		<b>83.8</b>		

\* Represents gross assets.

\*\* SREEF1 disposed of its interests in the Fund's remaining projects in December 2015.

### Unlisted Property Funds – asset overview

	Property type	Property	State	% Ownership	Valuation (\$m)	GLA (m <sup>2</sup> )	% age of fund's total gross assets	Page
SDRT1	Retail	Benowa Gardens	Qld	100	40.0	5,804	48	79
		Pacific Pines	Qld	100	26.0	5,529	31	79
		Tamworth Homespace	NSW	100	16.6	13,053	20	79





**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. The centre is anchored with a Coles supermarket and over 35 specialty retailers. There is on-site parking for 437 vehicles, including 200 covered bays.

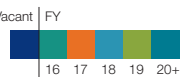
<b>Location: Qld</b>	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$29.7 million

<b>Last Independent Valuation</b>	
Date:	Dec-15
Valuation/(\$/m <sup>2</sup> ):	\$40.0 million (\$6,892/m <sup>2</sup> )
Capitalisation rate:	7.00%
Discount rate:	8.50%
Car parking spaces:	437

Gross lettable area:	5,804
Annual sales:	\$58.3 million
Weighted average lease expiry:	3.9 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 12 specialty stores and parking for 355 vehicles.

<b>Location: Qld</b>	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$18.7 million

<b>Last Independent Valuation</b>	
Date:	Dec-15
Valuation/(\$/m <sup>2</sup> ):	\$26.0 million (\$4,703/m <sup>2</sup> )
Capitalisation rate:	6.75%
Discount rate:	8.25%
Car parking spaces:	355

Gross lettable area:	5,529
Annual sales:	\$55.3 million
Weighted average lease expiry:	6.8 years

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



**Tamworth Homespace**

Tamworth Homespace is a 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 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:	\$22.0 million

<b>Last Independent Valuation</b>	
Date:	Dec-15
Valuation/(\$/m <sup>2</sup> ):	\$16.6 million (\$1,272/m <sup>2</sup> )
Capitalisation rate:	9.00%
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
Pillowtalk	1,794
Lincraft	1,214



**TAMWORTH  
HOMESPACE, NSW**

TAMWORTH HOMESPACE IS A 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 AND A MEDICAL CENTRE, WITH ON-SITE PARKING FOR 416 VEHICLES.





# Apartments



The Islands, WA

## APARTMENTS

Apartments – released to market						
Property/ Acquisition date	Location	Total project value (\$m)*	Total units	% Sold*	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.

# Asset Addresses



## RETAIL PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Glasshouse - 135 King Street, Sydney	135 King Street	Sydney CBD	NSW	2000
Stockland Balgowlah	Cnr Sydney Road & Condomine Street	Balgowlah	NSW	2093
Stockland Bathurst	121 Howick Street	Bathurst	NSW	2795
Stockland Baulkham Hills	375-383 Windsor Road	Baulkham Hills	NSW	2153
Stockland Cammeray	450 Miller Street	Cammeray	NSW	2062
Stockland Corrimal	270 Princes Highway	Corrimal	NSW	2518
Stockland Forster	Breese Parade	Forster	NSW	2428
Stockland Glendale	387 Lake Road	Glendale	NSW	2285
Stockland Green Hills	1 Molly Morgan Drive	East Maitland	NSW	2323
Stockland Jesmond	28 Blue Gum Road	Jesmond	NSW	2299
Stockland Merrylands	McFarlane Street	Merrylands	NSW	2160
Stockland Merrylands Court	McFarlane Street	Merrylands	NSW	2160
Stockland Nowra	32-60 East Street	Nowra	NSW	2541
Stockland Piccadilly	210 Pitt Street	Sydney CBD	NSW	2000
Stockland Shellharbour	Lake Entrance Road	Shellharbour	NSW	2529
Shellharbour Retail Park	Lake Entrance Road	Shellharbour	NSW	2529
Stockland Vincentia Shopping Centre	5 Burton Street	Vincentia	NSW	2540
Stockland Wallsend	Cnr Cowper Street & Kokera Street	Wallsend	NSW	2287
Stockland Wetherill Park	Polding Street	Wetherill Park	NSW	2164
Stockland Bundaberg	115-119 Takalvan Street	Bundaberg	Qld	4670
Stockland Burleigh Central	149 West Burleigh Road	Burleigh Heads	Qld	4220
Stockland Burleigh Heads	149 West Burleigh Road	Burleigh Heads	Qld	4220
Stockland Cairns	537 Mulgrave Road	Earville	Qld	4870
Stockland Caloundra	47 Bowman Road	Caloundra	Qld	4551
Stockland Cleveland	91 Middle Street	Cleveland	Qld	4163
Stockland Gladstone	Cnr Philip Street & Dawson Highway	Gladstone	Qld	4680
Stockland Hervey Bay	6 Central Ave	Hervey Bay	Qld	4655
Jimboomba Village Shopping Centre	Cnr Mount Lindesay Highway & Cusack Lane	Jimboomba	Qld	4280
Stockland North Shore	16-38 Main Street	North Shore	Qld	4818
Stockland Rockhampton	Cnr Yaamba Road & Highway One	Rockhampton	Qld	4701
Stockland Townsville	310 Ross River Road	Aitkenvale	Qld	4814
Woolworths Toowong	31 High Street	Toowong	Qld	4066

**RETAIL PROPERTY PORTFOLIO ASSET ADDRESSES**

<b>ASSET NAME</b>	<b>ADDRESS</b>	<b>SUBURB</b>	<b>STATE</b>	<b>POSTCODE</b>
Stockland Highlands	Cnr Aitken & Grand Boulevards	Craigieburn	Vic	3064
Stockland Point Cook	Cnr Murnong & Main Streets	Point Cook	Vic	3030
Stockland The Pines	181 Reynolds Road	Doncaster East	Vic	3109
Stockland Tooronga	766 Toorak Road	Glen Iris	Vic	3146
Stockland Traralgon	166-188 Franklin Street	Traralgon	Vic	3844
Stockland Wendouree	Cnr Norman & Gillies Streets	Wendouree	Vic	3355
Stockland Baldivis	Safety Bay Road	Baldivis	WA	6171
Stockland Bull Creek	Cnr South Street & Benningfield Road	Bull Creek	WA	6149
Stockland Harrisdale	Cnr Nicholson Road & Yellowwood Avenue	Harrisdale	WA	6112
Stockland Riverton	Cnr High Road & Willeri Drive	Riverton	WA	6151

## LOGISTICS & BUSINESS PARKS PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
2 Davis Road, Wetherill Park	2 Davis Road	Wetherill Park	NSW	2164
23 Wonderland Drive, Eastern Creek	23 Wonderland Drive	Eastern Creek	NSW	2766
2-8 Baker St, Botany	2-8 Baker Street	Botany	NSW	2019
9-11a Ferndell Street, Granville	9-11a Ferndell Street	South Granville	NSW	2142
Coopers Paddock, Warwick Farm	200 Governor Macquarie Drive	Warwick Farm	NSW	2170
Forrester Distribution Centre, St Marys	44-88 Forrester Road	St Marys	NSW	2760
Ingleburn Distribution Centre, Ingleburn	41-47 Stennett Road	Ingleburn	NSW	2565
Yennora Distribution Centre, Yennora	Byron Road	Yennora	NSW	2161
Export Park, 9-13 Viola Place, Brisbane Airport	9-13 Viola Place	Brisbane Airport	Qld	4007
Hendra Distribution Centre, Brisbane	Cnr Hedley Avenue & Nudgee Road	Hendra	Qld	4011
Yatala Distribution Centre, Yatala	Cnr Darlington Drive & Elderslie Road	Yatala	Qld	4207
Port Adelaide Distribution Centre, Port Adelaide	Bedford Street	Port Adelaide	SA	5015
1090-1124 Centre Road, Oakleigh South	1090-1124 Centre Road	Oakleigh South	Vic	3167
20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	20-50, 76-82 Fillo Drive & 10 Stubb Street	Somerton	Vic	3061
40 Scanlon Drive, Epping	40 Scanlon Drive	Epping	Vic	3076
72-76 Cherry Lane, Laverton North	72-76 Cherry Lane	Laverton North	Vic	3026
Altona Distribution Centre, Altona	Slough Road	Altona	Vic	3018
Brooklyn Estate, Brooklyn	413 Francis Street	Brooklyn	Vic	3012
Toll Business Park, Altona	11-25, 32-54 & 56-60 Toll Drive	Altona	Vic	3025
Balcatta Distribution Centre, Balcatta	22 Geddes Street	Balcatta	WA	6021
16 Giffnock Avenue, Macquarie Park	16 Giffnock Avenue	Macquarie Park	NSW	2113
60-66 Waterloo Road, Macquarie Park	60-66 Waterloo Road	Macquarie Park	NSW	2113
Macquarie Technology Centre, Macquarie Park	11 Khartoum Road and 33-39 Talavera Road	Macquarie Park	NSW	2113
Optus Centre, Macquarie Park	1 Lyonpark Road	Macquarie Park	NSW	2113
Trinity Business Campus, North Ryde	39 Delhi Road	North Ryde	NSW	2113



OFFICE PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
40 Cameron Avenue, Belconnen	40 Cameron Avenue	Belconnen	ACT	2617
110 Walker Street, North Sydney	110 Walker Street	North Sydney	NSW	2060
135 King Street, Sydney	135 King Street	Sydney CBD	NSW	2000
601 Pacific Highway, St Leonards	601 Pacific Highway	St Leonards	NSW	2065
77 Pacific Highway, North Sydney	77 Pacific Highway	North Sydney	NSW	2060
Piccadilly Complex, 133-145 Castlereagh Street, Sydney	133-145 Castlereagh Street & 222 Pitt Street	Sydney CBD	NSW	2000
80-88 Jephson Street, 23 and 27-29 High Street, Toowong	80-88 Jephson Street, 23 & 27-29 High Street	Toowong	QLD	4066
Garden Square, Mt Gravatt	643 Kessels Road	Upper Mount Gravatt	QLD	4122
Durack Centre	263 Adelaide Terrace & 2 Victoria Avenue	Perth CBD	WA	6000

## RESIDENTIAL PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Altrove (formerly Schofields)	200 Bridge Street	Schofields	NSW	2762
Anambah	Anambah Road	Rutherford	NSW	2320
Brooks Reach	359 Bong Bong Road	Horsley	NSW	2530
Elara	Elara Boulevard	Marsden Park	NSW	2765
Glenmore Ridge	Glenmore Ridge Drive	Glenmore Park	NSW	2745
Illawarra	Cleveland Road	Dapto	NSW	2530
Lochinvar	New England Highway	Lochinvar	NSW	2321
Macarthur Gardens	Goldsmith Avenue	Macarthur	NSW	2560
McKeachies Run	Shop 6, 8 McKeachie Drive	Aberglasslyn	NSW	2320
Murrays Beach	11 Shoreside Row	Murrays Beach	NSW	2281
Sandon Point (including McCauley's Beach)	McCauley Street	Bulli	NSW	2516
Wallarrah Peninsula (Coast & North Sectors)	Shoreside Row	Murrays Beach	NSW	2281
Waterside	Waterside Boulevard	Cranebrook	NSW	2749
West Dapto 2	Bong Bong Road	Horsley	NSW	2530
Willowdale	Camden Valley Way	Leppington	NSW	2565
Augustine Heights	Cnr Christopher Street & Santa Monica Drive	Augustine Heights	Qld	4300
Aura (formerly Caloundra South)	Bells Creek Road	Caloundra	Qld	4551
Bahrs Scrub	Bahrs Scrub Road	Logan	Qld	4207
Bells Reach	1 Bells Reach Drive	Caloundra West	Qld	4551
Birtinya Island	Cnr Birtinya & Lake Kawana Boulevard	Birtinya	Qld	4575
Bokarina Beach	Nicklin Way	Bokarina	Qld	4575
Brightwater	Cnr Birtinya & Lake Kawana Boulevard	Birtinya	Qld	4575
Caboolture West/Ripeford	Caboolture River Road	Upper Caboolture	Qld	4510
Highland Reserve	Cnr Santa Clara Rise & Rose Valley Drive	Upper Coomera	Qld	4209
Hundred Hills	Riveroak Drive	Murwillumbah	Qld	2484
Kawana Business Village	Kawana Way	Kawana Waters	Qld	4575
Newport (formerly Isle of Newport)	Cnr Griffith Road & Boardman Road	Newport	Qld	4020
North Lakes	9 Wallarah Parade	North Lakes	Qld	4509
North Lakes Business Park	North Lakes Drive	North Lakes	Qld	4509
North Lakes Enterprise Precinct	North Lakes Drive	North Lakes	Qld	4509
North Shore	126 Sunhaven Boulevard	Burdell	Qld	4818
Ormeau Ridge	1 Landsdowne Drive	Ormeau Hills	Qld	4208
Pacific Pines	Pacific Pines Boulevard	Pacific Pines	Qld	4211
Pallara (formerly Brookbent Road)	Cnr Gooderham Road & Brookebent Road	Pallara	Qld	4110
Paradise Waters	Grampian Drive	Deebing Heights	Qld	4301
Riverstone Crossing	1 Valley Brook Rise	Maudsland	Qld	4210

**RESIDENTIAL PROPERTY PORTFOLIO ASSET ADDRESSES**

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Rockhampton	William Palfrey Road	Parkhurst	Qld	4702
Sovereign Pocket	Cnr Sovereign Drive & Wollemi Street	Deebling Heights	Qld	4306
Stone Ridge	Cnr Marshman Road & Nocturnal Promenade	Narangba	Qld	4504
The Observatory	27 Observatory Drive	Reedy Creek	Qld	4228
Twin Waters West (formerly Ocean Drive)	Ocean Drive	Pacific Paradise	Qld	4564
Vale	43 Ridgevale Boulevard	Holmview	Qld	4207
Allura	11 Mainview Boulevard	Truganina	Vic	3029
Arbourlea	Arbourlea Boulevard	Cranbourne North	Vic	3978
Arve (formerly Ivanhoe)	Cnr Banksia Street & Wadham Road	Ivanhoe	Vic	3079
Cloverton (formerly Lockerbie)	Cnr Donnybrook Road & Dwyer Street	Kalkallo	Vic	3064
Clyde North	Tuckers Rd	Clyde North	Vic	3978
Eucalypt	290 Epping Road	Wollert	Vic	3750
Highlands (including Mt Ridley Road and Lakeside)	1 North Shore Drive	Craigieburn	Vic	3064
Mernda Villages	Cnr Bridge Inn Road & Galloway Drive	Mernda	Vic	3754
Mickleham	Michelham Road	Mickelham	Vic	3064
Selandra Rise	Heather Grove	Clyde North	Vic	3978
Sierra	Narree Warren-Cranbourne Road	Cranbourne North	Vic	3977
Stamford Park	Stud Road	Rowville	Vic	3178
The Address	333 Point Cook Road	Point Cook	Vic	3030
The Grove (formerly Davis Rd)	534 Hogans Road	Tarneit	Vic	3029
Amberton	Cnr Cinnabar Drive & Leeward Avenue	Eglinton	WA	6034
Baldivis Town Centre	Saftey Bay Road	Baldivis	WA	6171
Calleya	Cilantro Parkway	Banjup	WA	6164
Corimbia	Alhambra Parkway	Landsdale	WA	6065
Newhaven	Exchange Avenue (off Nicholson Road)	Harrisdale	WA	6112
Sienna Wood	Cnr Ninth Road & Burdekin Turn	Hilbert	WA	6112
Vale	84 Egerton Drive	Aveley	WA	6069
Whiteman Edge	Fairmount Boulevard	Brabham	WA	6055



## RETIREMENT LIVING PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Ridgecrest Village	55 Burkitt Street	Page	ACT	2614
Altrove (formerly Schofields)	200 Bridge Street	Schofields	NSW	2762
Bellevue Gardens Retirement Village	1 Parker Street	Port Macquarie	NSW	2444
Bexley Gardens	30-32 Ellerslie Road	Bexley North	NSW	2207
Camden View Village	12 Laurie Street	Laurieton	NSW	2443
Cardinal Freeman Retirement Village	137 Victoria Street	Ashfield	NSW	2131
Castle Ridge Resort	350 Old Northern Road	Castle Hill	NSW	2154
Elara	Elara Boulevard	Marsden Park	NSW	2765
Golden Ponds Resort	Cape Hawke Drive	Forster	NSW	2428
Lincoln Gardens Retirement Village	Marian Drive	Port Macquarie	NSW	2444
Lourdes Retirement Village	95 Stanhope Road	Killara	NSW	2071
Macarthur Gardens Retirement Village	100 Gilchrist Drive	Campbelltown	NSW	2560
Macquarie Grove Retirement Village	24 Macquarie Place	Tahmoor	NSW	2573
Maybrook Village	6 Jersey Place	Cromer	NSW	2099
Parklands Village	Cnr Central Road & Hindman Street	Port Macquarie	NSW	2444
Queens Lake Village	349 Ocean Drive	Laurieton	NSW	2443
The Cove Village	36 Empire Bay Drive	Daleys Point	NSW	2257
The Village Swansea	21-35 Wallace Street	Swansea	NSW	2281
The Willows Retirement Village	226 Windsor Road	Winston Hills	NSW	2153
Wamberal Gardens Retirement Village	1 Spencer Street	Wamberal	NSW	2260
Waratah Highlands Village	25 Tylers Road	Bargo	NSW	2574
Willowdale	Camden Valley Way	Leppington	NSW	2565
Bellcarra Retirement Resort	17 Carree Street	Caloundra	Qld	4551
Farrington Grove Retirement Estate	55 Linkwood Drive	Ferry Hills	Qld	4055
Fig Tree Village	1 McClintock Drive	Murrumba Downs	Qld	4503
Greenleaves Retirement Village	91 Tryon Street	Upper Mount Gravatt	Qld	4122
Newport (formerly Isle of Newport)	Cnr Griffith & Boardman Road	Newport	Qld	4020
North Lakes Retirement Resort	60 Endeavour Boulevard	North Lakes	Qld	4509
North Shore	North Shore Boulevard	Burdell	Qld	4818
Oceanside	Birtinya Boulevard	Birtinya	Qld	4575
Pine Lake Village	11 Araucaria Way	Elanora	Qld	4221
Salford Waters Retirement Estate	9 Salford Street	Victoria Point	Qld	4165
Bay Village Retirement Estate	Philip Avenue	Victor Harbor	SA	5211
Hillsview Retirement Village (formerly Hillsview Village)	18 McHarg Road	Happy Valley	SA	5159
Lightsview Retirement Village (formerly Horizon at Lightsview)	26 East Parkway	Northgate	SA	5085
Ridgehaven Rise Seniors' Living Community	33 Golden Grove Road	Ridgehaven	SA	5097
Salford Retirement Estate	1A Lyn Street	Aberfoyle Park	SA	5159
Somerton Park Seniors' Living Community	91 Diagonal Road	Somerton Park	SA	5044
The Grange Retirement Estate	Sylvan Way	Grange	SA	5022

RETIREMENT LIVING PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
The Villas in Brighton	Noble Close	Brighton	SA	5048
The Villas on Milton Avenue	1 Milton Avenue	Fullarton	SA	5063
Unity Retirement Village	38 Taylors Road East	Aberfoyle Park	SA	5159
Walnut Grove Retirement Estate	13 Walnut Street	Old Reynella	SA	5161
Arilla Village	65 Gordons Road	South Morang	Vic	3752
Bundoora Village	100 Janefield Drive	Bundoora	Vic	3083
Burnside Village	16 Nicol Avenue	Burnside	Vic	3023
Cameron Close Village	155 Warrigal Road	Burwood	Vic	3125
Donvale Village	160 Springvale Road	Donvale	Vic	3111
Gillin Park Retirement Village	21-57 Mahoneys Road	Warrnambool	Vic	3280
Gowanbrae Village	Gowanbrae Drive	Gowanbrae	Vic	3043
Highlands Retirement Village	236-238 Waterview Boulevard	Craigieburn	Vic	3064
Keilor Village	868 Old Calder Highway	Keilor	Vic	3036
Knox Village	466 Burwood Highway	Wantirna South	Vic	3152
Latrobe Village	Village Drive	Reservoir	Vic	3073
Long Island Village	1 Overton Road	Seaford	Vic	3198
Mernda Retirement Village	89 Galloway Drive	Mernda	Vic	3754
Midlands Terrace	1111 Doveton Street North	Ballarat	Vic	3350
Oak Grange	695-707 Hawthorn Road	Brighton East	Vic	3187
Patterson Lakes Village	130 McLeod Road	Patterson Lakes	Vic	3197
Plenty Valley Village	208 McDonalds Road	Epping	Vic	3076
Rosebud Village	287-323 Bayview Road	Rosebud	Vic	3939
Salford Park Community Village	100 Harrold Street	Wantirna	Vic	3152
Selandra Rise Retirement Village	5 Harmony Chase	Clyde North	Vic	3978
Tarneit Skies Retirement Village	250 Thames Boulevard	Tarneit	Vic	3029
Taylors Hill Village	17 Amber Way	Taylors Hill	Vic	3037
Templestowe Village	29 Fitzsimons Lane	Templestowe	Vic	3106
The Lakes Estate	800 Kings Road	Taylors Lake	Vic	3038
Vermont Village	562-584 Burwood Hwy	Vermont South	Vic	3133
Wantirna Village	2 Old Stud Road	Wantirna	Vic	3152
Affinity Village	38 Norwood Avenue	Baldivis	WA	6171
Calleya	Cilantro Parkway	Banjup	WA	6164
Halls Head Village	10 Hungerford Avenue	Halls Head	WA	6210
Leschenault Village	22 Hayes Street	Bunbury	WA	6230
Murray River Village	7 Coolibah Avenue	Mandurah	WA	6210
River Parks Village	1 Wendouree Road	Wilson	WA	6107
River Pines Village	25-27 Parkhill Way	Wilson	WA	6107





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