



23 February 2005

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STOCKLAND'S OFFER FOR GPT TO CLOSE ON 4 MARCH 2005

Stockland today announced it will not extend its Offer for all Units in General Property Trust ("GPT") beyond the current closing date of 4 March 2005, nor will it change any terms or conditions of the Offer.

Managing Director Matthew Quinn said, "We value assets carefully and have a history of generating significant value for Stockland security holders. We remain committed to sustainable growth in assets and profits and will continue to explore and evaluate a wide range of opportunities to deliver growth in line with our current business strategy."

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Stockland (ASX: SGP) is one of the largest and most diversified property groups in Australia with interests in retail, commercial, industrial and residential property investment and development, as well as hotel management. Stockland currently has total assets in Australia and New Zealand of over \$8.3 billion, market capitalisation in excess of \$7 billion, and reported a net profit of \$456 million for the year ended 30 June 2004. Additional information can be found on our website www.stockland.com.au

Stockland Corporation Limited
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Stockland Trust Management Limited
ACN 001 900 741; AFSL 241190
As Responsible Entity for Stockland Trust
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