



Creating sustainable communities

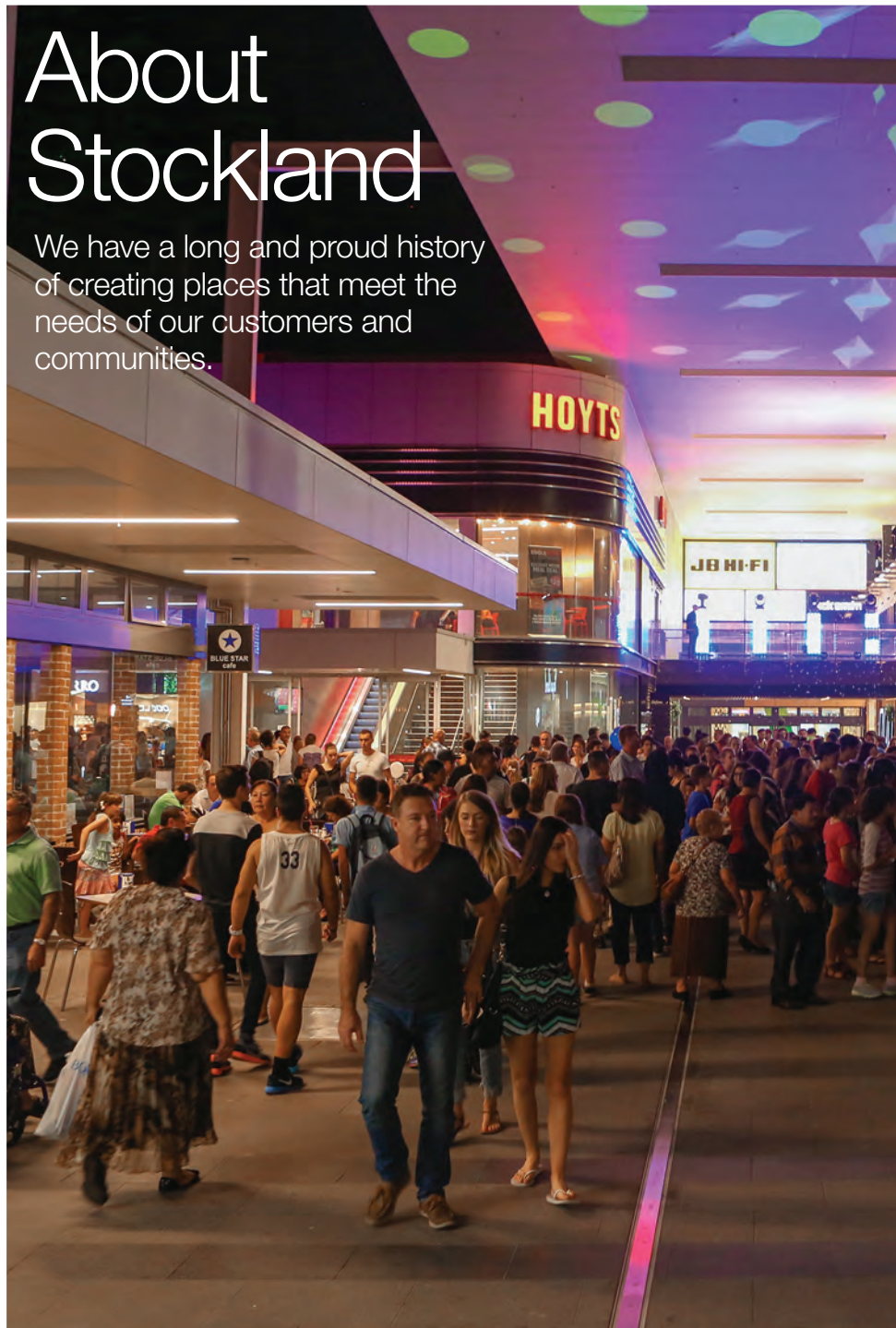
PROPERTY PORTFOLIO
31 December 2017



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

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)

40 properties

1,070,681 sqm GLA*

Stockland's ownership interests valued at **\$7.3** billion and gross book value of **\$7.8** billion

* Reflects 100% interest



Logistics & Business Parks

(page 25)

27 properties

1,372,181 sqm GLA*

Stockland's ownership interests valued at **\$2.1** billion and gross book value of **\$2.3** billion

* Reflects 100% interest



Office

(page 37)

8 properties

140,769 sqm NLA*

Stockland's ownership interests valued at **\$0.8** billion and gross book value of **\$1.2** billion

* Reflects 100% interest

RESIDENTIAL PORTFOLIO



Residential Communities

(page 43)

58 communities

85,000 lots remaining

End-market value approximately

\$22.8 billion

RETIREMENT PORTFOLIO



Retirement Living

(page 65)

65 established villages

Over **9,600** units

Development pipeline of over **3,100** units

Funds employed **\$1.5** billion

UNLISTED PROPERTY FUNDS



Unlisted Property Funds

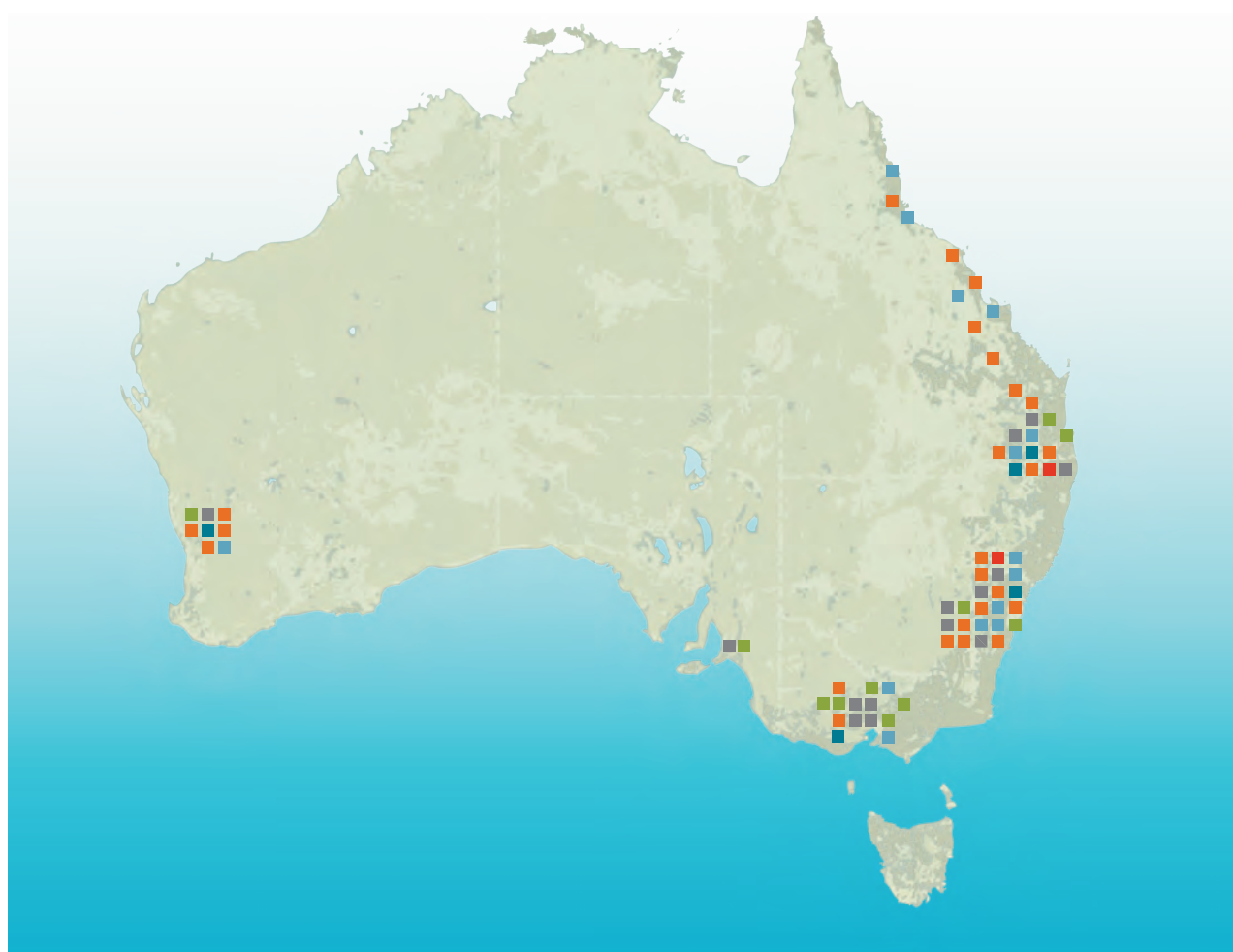
(page 79)

Funds under management **\$90.3** million

Property Portfolio

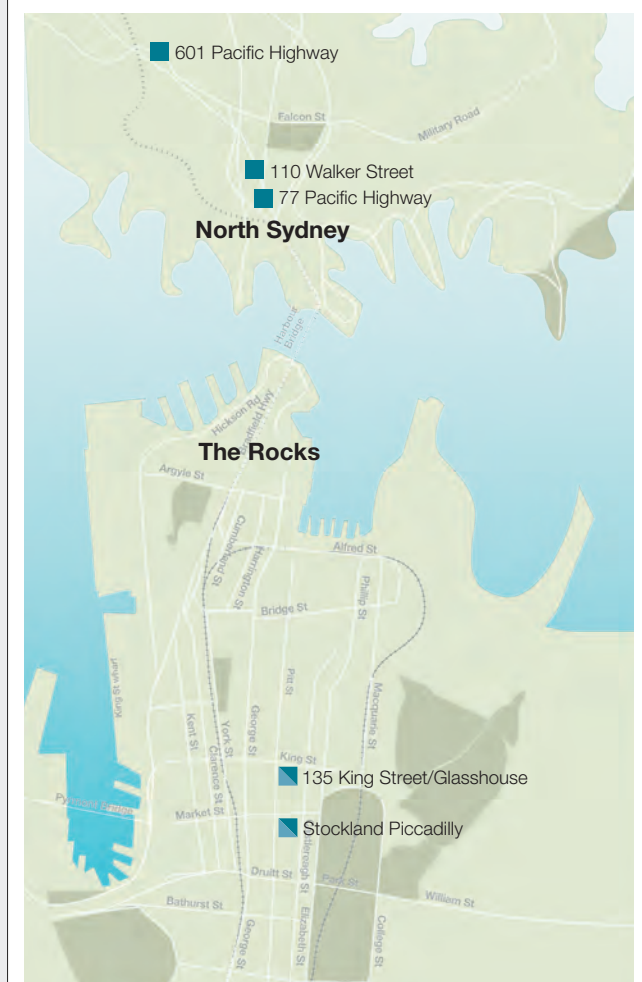
NEW SOUTH WALES

Sydney CBD and North Shore



KEY

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



KEY

- Retail
- Office

Greater
Sydney

KEY

- Retail
- Logistics & Business Parks
- Residential Communities
- Retirement Living

B

- Macquarie Technology Business Park, Macquarie Park
- 16 Giffnock Avenue, Macquarie Park
- Optus Centre, Macquarie Park
- 60-66 Waterloo Road, Macquarie Park
- Trinita Business Park, North Ryde

North/South
Coast
Canberra and
surrounds

KEY

- Retail
- Office
- Residential Communities
- Retirement Living
- Unlisted Property Funds

C

- Stockland Glendale
- Stockland Jesmond
- Stockland Wallsend
- 40 Cameron Avenue, Belconnen
- Ridgecrest Village

D

D

E

- Queens Lake Village
- Camden View Village
- Parklands Village
- Lincoln Gardens Retirement Village
- Bellevue Gardens Retirement Village

F

F

Greater Brisbane



KEY

- Retail
- Office
- Logistics & Business Parks
- Residential Communities
- Retirement Living

G

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

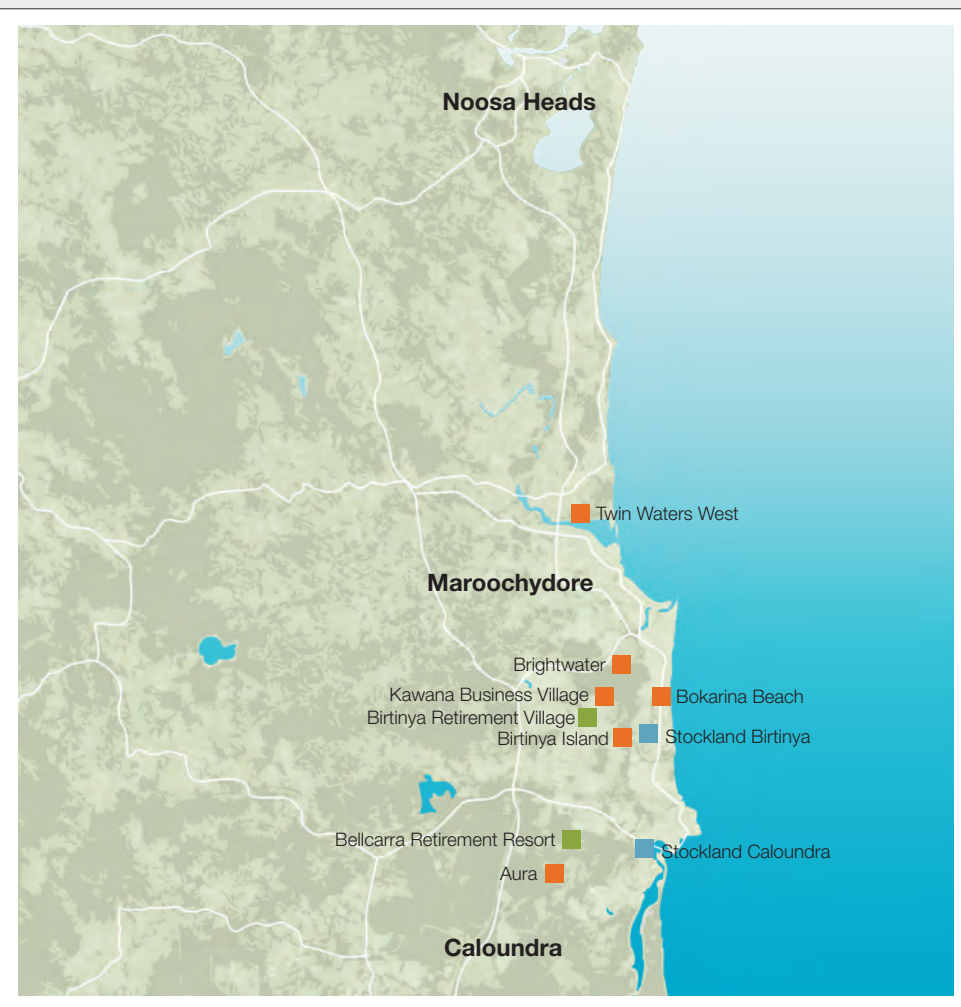
Gold Coast



KEY

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

Sunshine Coast



KEY

- Retail
- Residential Communities
- Retirement Living

Far North



KEY

- Retail
- Residential Communities

Greater Melbourne



KEY

- Retail
- Logistics & Business Parks
- Residential Communities
- Medium Density
- Retirement Living

Perth and surrounds



KEY

- Retail
- Office
- Residential Communities
- Retirement Living
- Logistics & Business Parks

Adelaide and surrounds



KEY

- Retirement Living
- Logistics & Business Parks

**WETHERILL PARK,
SYDNEY**

WETHERILL PARK HAS RECENTLY UNDERGONE A \$228 MILLION REDEVELOPMENT, COMPLETED IN SEPTEMBER 2016. THE NEW LOOK CENTRE NOW FEATURES COLES, WOOLWORTHS, BIG W, A REFURBISHED TARGET; NINE MINI-MAJORS, 200 SPECIALTIES AND A REVITALISED FRESH FOOD PRECINCT. IT ALSO INCLUDES AN ENTERTAINMENT, ALFRESCO DINING AND LEISURE PRECINCT WITH A REFURBISHED 11 SCREEN HOYTS CINEMA AND 24 HOUR GYM.



Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. At 31 December 2017 the portfolio comprises 40 retail centres with Stockland's ownership interests valued at \$7.3 billion and gross book value of \$7.8 billion. The properties accommodate more than 3,500 tenants and generate in excess of \$6.7 billion in retail sales per annum.

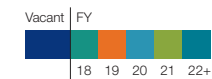


Glasshouse – Pitt Street, Sydney

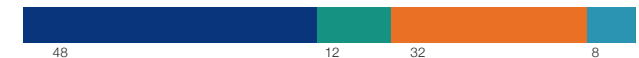
Lease expiry profile %*



* Includes non-comparable development GLA



Geographic split %



SHELLHARBOUR, NSW

THE CENTRE IS LOCATED ON THE SOUTH COAST OF NSW AND IS THE LARGEST REGIONAL SHOPPING CENTRE LOCATED WITHIN THE TRADE AREA. IT INCLUDES MYER, KMART, TARGET, COLES, WOOLWORTHS, 16 MINI-MAJORS AND 220 SPECIALTY STORES. THE CENTRE BOASTS A REDEVELOPED ALFRESCO DINING PRECINCT OPENED IN SEPTEMBER 2016 WITH A TOTAL OF TEN CASUAL DINING TENANCIES, TWO CHILDREN'S PLAY AREAS AND FIVE STAR PARENTS' FACILITIES. THERE ARE 2.8 HECTARES OF ADDITIONAL LAND FOR FUTURE DEVELOPMENT.



Retail Portfolio as at 31 December 2017

Page	Property	Location	GLA (m ²)	Book value (\$m)	Funds from operations (\$m)	% of Retail Portfolio	Annual sales December 2017 (\$m)	Specialty occupancy costs (%)**	Specialty sales (\$/m ²)***
12	Stockland Shellharbour	NSW	81,897	775.2 ^{##}	20.7	10.5	454.9	16.4	9,298
12	Shellharbour Retail Park	NSW	23,787	56.0	2.2	0.7	140.9	10.2	4,476
12	Stockland Wetherill Park	NSW	71,356	765.0	19.4 ^{^^}	10.4	381.8	18.4	9,436
13	Stockland Merrylands	NSW	59,618	574.0	16.5	7.7	380.8	17.3	9,189
–	Stockland Merrylands Court	NSW	N/A	10.1	(0.1)	0.1	N/A	N/A	N/A
13	Stockland Green Hills	NSW	72,864	629.0	9.0 ^{^^}	8.5	284.8 ^{^^}	N/A	N/A
13	Stockland Rockhampton	Qld	58,134	433.2	11.7	5.9	342.4	17.0	8,995
14	Stockland Glendale	NSW	55,426	335.2	10.4	4.6	324.4	15.8	9,073
14	Stockland Point Cook	Vic	43,270	252.0	7.6 ^{^^}	3.4	201.7	17.9	5,363
14	Stockland Townsville [^]	Qld	59,201	212.3	5.3	3.1	340.6	16.8	9,215
15	Stockland Cairns	Qld	48,778	213.3	6.8	2.9	238.7	13.3	8,571
15	Stockland Baldivis	WA	33,305	204.0	5.7	2.8	221.7	12.6	7,431
15	Stockland Burleigh Heads	Qld	28,375	189.2	6.0	2.6	188.0	12.9	8,938
–	Stockland Burleigh Central	Qld	7,914	20.9	0.8	0.3	15.7	N/A	N/A
16	Stockland Hervey Bay	Qld	37,511	184.2	5.4	2.4	196.2	13.8	8,324
16	Stockland The Pines	Vic	25,075	182.4	5.9	2.5	173.0	18.3	8,070
16	Stockland Forster	NSW	39,014	173.2	5.7	2.4	235.3	12.8	8,651
17	Stockland Balgowlah	NSW	12,977	169.3	5.0	2.3	151.5	17.7	8,391
17	Stockland Baulkham Hills	NSW	17,082	158.9	5.0	2.2	144.7	15.8	7,137
17	Stockland Jesmond	NSW	20,346	150.0	5.2	2.1	154.2	16.0	9,287
18	Stockland Wendouree	Vic	22,958	151.1	5.2	2.1	168.4 ^{^^}	N/A	N/A
18	Stockland Caloundra	Qld	22,159	145.0	4.3	2.0	191.0	12.7	12,229
18	Stockland Bundaberg	Qld	23,450	144.0	4.8	2.0	175.4	12.2	10,857
19	Stockland Kensington	Qld	6,016	31.0	0.8	0.4	28.1 ^{^^}	N/A	N/A
19	Stockland Gladstone	Qld	28,654	135.0	5.2	1.8	179.7	15.2	11,025
19	Stockland Nowra	NSW	15,978	129.0	4.0	1.8	152.4	12.0	12,313
20	Stockland Cleveland	Qld	15,663	118.0	3.5	1.6	146.7	14.1	8,115
20	Stockland Traralgon	Vic	19,778	100.6	4.1	1.4	128.9	15.0	8,066
20	Stockland Bull Creek	WA	16,885	98.5	3.4	1.3	105.6	17.4	8,819
21	Stockland Bathurst	NSW	19,446	96.5	3.4	1.3	103.8	14.4	8,960
21	Stockland Wallsend	NSW	12,009	81.0	2.9	1.1	103.4	10.3	9,375
21	Glasshouse – 135 King Street, Sydney [^]	NSW	5,355	73.5	1.6	1.0	N/A	N/A	N/A
22	Stockland Tooronga	Vic	9,009	70.9	2.1	1.0	109.6	14.7	8,212
22	Stockland Riverton [^]	WA	19,787	65.0	2.4	0.9	131.2	15.2	7,607
22	Stockland Harrisdale	WA	14,212	55.3	1.9 ^{^^}	0.8	83.0 ^{^^}	N/A	5,776
23	Stockland Cammeray	NSW	4,757	49.3	1.5	0.7	27.6	14.0	9,032
23	Stockland Highlands	Vic	7,770	39.4	1.1	0.5	68.1	11.9	6,526
23	Stockland Piccadilly [^]	NSW	2,999	36.1	1.2	0.5	31.4	24.4	9,022 [^]
24	Stockland North Shore	Qld	5,591	22.6	0.7	0.3	54.4	8.7	10,944
–	Toowong Mixed Use	Qld	2,275	6.9	0.0	0.1	N/A	N/A	N/A
			1,070,681	7,336.1	208.3	100.0			

[#] Includes Townsville Kmart Centre.

^{##} Book value includes Lamerton House and Greater Union Cinema acquisition.

^{***} 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.

^{^^} Assets under development or still in stabilisation mode; Transitional MAT.

NB Excludes capital works in progress and sundry properties.

RETAIL COMMERCIAL PORTFOLIO



Stockland Shellharbour

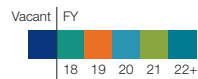
The centre is located on the south coast of NSW and is the largest regional shopping centre located within the trade area. It includes Myer, Kmart, Target, Coles, Woolworths, 16 mini-majors and 220 specialty stores. The centre boasts a redeveloped alfresco dining precinct opened in September 2016 with a total of ten casual dining tenancies. The centre also includes two play areas and five star parents' facilities, there are 2.8 hectares of additional land for future development.

Location: Shellharbour, NSW		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$516.2 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$765.0 million*	
Valuation \$/m ² :	\$9,341/m ²	
Capitalisation rate:	5.50%	
Discount rate:	7.25%	
Car parking spaces:	3,619	
Gross lettable area:	81,897m ²	
Annual sales:	\$454.9 million	
Specialty occupancy cost:	16.4%	
Weighted average lease expiry:	8.5 years	
NABERS:	4.0 (Energy) 1.5 (Water)	
Green Star rating:	4.0 (As Built) 2.0 (Performance)	
Major tenants	GLA (m ²)	Lease expiry
Myer	11,939	May 2038
Kmart	6,500	May 2032
Coles	4,660	May 2032
Woolworths	3,870	Dec 2032
Target	7,154	Jul 2025

Lease expiry profile %



* Valuation excludes Lamerton house and Greater union cinema acquisition



Shellharbour Retail Park

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

Location: Shellharbour, NSW		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$43.4 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$56.0 million	
Valuation \$/m ² :	\$2,354/m ²	
Capitalisation rate:	7.00%	
Discount rate:	8.00%	
Car parking spaces:	741	
Gross lettable area:	23,787m ²	
Annual sales:	\$140.9 million	
Specialty occupancy cost:	10.2%	
Weighted average lease expiry:	2.9 years	
NABERS:	N/A	
Green Star rating:	N/A	
Major tenants	GLA (m ²)	Lease expiry
Bunnings	7,762	Aug 2018
Woolworths	4,370	Nov 2018
Dan Murphy's	1,500	Sep 2025



Stockland Wetherill Park

The centre underwent a \$228 million redevelopment, completed in September 2016. The new look centre now features a new Coles, Woolworths, Big W, a refurbished Target; 11 mini-majors, 190 specialties and a revitalised fresh food precinct. It also includes an entertainment, alfresco dining and leisure precinct with a refurbished 12 screen Hoyts cinema and 24 hour gym.

Location: Western Sydney, NSW		
Acquisition date:	Aug 1983	
Ownership/title:	100%/Freehold	
Cost including additions:	\$345.1 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$765.0 million	
Valuation \$/m ² :	\$10,721/m ²	
Capitalisation rate:	5.25%	
Discount rate:	7.00%	
Car parking spaces:	2,637	
Gross lettable area:	71,356m ²	
Annual sales:	\$381.8 million	
Specialty occupancy cost:	18.4%	
Weighted average lease expiry:	9.2 years	
NABERS:	2.5 (Energy)	
Green Star rating:	5.0 (As-built)	
Major tenants	GLA (m ²)	Lease expiry
Big W	8,097	Jun 2025
Target	7,020	Jul 2028
Hoyts	4,613	Nov 2043
Woolworths	4,346	Jun 2021
Coles	4,193	Dec 2035



**Stockland Merrylands**

Located 25 kilometres west of the Sydney CBD, this regional shopping centre has serviced the local community since 1972. The centre includes six major retailers, ALDI, Coles, Woolworths, Big W, Kmart and Target. There are also five mini-majors and over 200 specialty stores including a newly opened childcare centre. The centre is adjacent to our 1.24 hectare Merrylands Court site where a mixed used DA was approved in December 2016.

Location: Merrylands, NSW		
Acquisition date:	Sep 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$431.0 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$574.0 million	
Valuation \$/m ² :	\$9,628/m ²	
Capitalisation rate:	5.50%	
Discount rate:	7.00%	
Car parking spaces:	3,000	
Gross lettable area:	59,618m ²	
Annual sales:	\$380.8 million	
Specialty occupancy cost:	17.3%	
Weighted average lease expiry:	7.6 years	
NABERS:	4.0 (Energy) 2.0 (Water)	
Green Star rating:	4.0 (Design)	
Major tenants	GLA (m ²)	Lease expiry
Big W	7,900	Oct 2032
Kmart	7,159	Nov 2023
Target	6,088	Nov 2028
Coles	4,431	Dec 2031
Woolworths	3,820	Oct 2032

Lease expiry profile %**Stockland Green Hills**

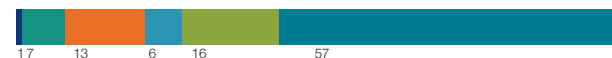
This strongly performing centre currently includes Woolworths, Coles, Big W, Target and was ranked number one in Australia for specialty MAT/sqm in The Shopping Centre News Little Guns 2015. Work commenced in January 2016 on a \$414 million expansion of the centre, that will include a brand new David Jones, ten mini-majors, indoor and outdoor 1,700-seat dining precinct, seven screen Hoyts Lux cinema complex plus 175 specialty stores. It will include 3,100 parking spaces and over 220 specialty stores upon completion mid-2018.

Location: East Maitland, NSW		
Acquisition date:	Dec 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$373.3 million	
Last independent valuation		
Date:	Dec 2015	
Valuation:	\$354.0 million	
Valuation \$/m ² :	\$4,858/m ² ^{##}	
Capitalisation rate:	5.75%	
Discount rate:	8.00%	
Car parking spaces:	1,950	
Gross lettable area:	72,864m ²	
Annual sales:	\$284.8 million ^{^^}	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	7.9 years	
NABERS:	N/A	
Green Star rating:	3.0 (Performance)	
Major tenants	GLA (m ²)	Lease expiry
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2022
Target	5,905	Nov 2032

**Stockland Rockhampton**

The largest shopping centre between Maroochydore and Mackay, Rockhampton includes Woolworths, Coles, Kmart, Big W, Harris Scarfe, 10 mini-majors and over 160 specialty stores. The centre recently opened an all-weather casual dining precinct incorporating six specialty food retailers including Guzman Y Gomez, Burger Urge and Max Brenner. The centre also opened the first H&M, Mimco and Peter Alexander in Central Queensland in late 2017.

Location: Rockhampton, Qld		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$290.1 million	
Last independent valuation		
Date:	Dec 2016	
Valuation:	\$419.1 million	
Valuation \$/m ² :	\$7,209/m ²	
Capitalisation rate:	5.75%	
Discount rate:	7.50%	
Car parking spaces:	3,033	
Gross lettable area:	58,134m ²	
Annual sales:	\$342.4 million	
Specialty occupancy cost:	17.0%	
Weighted average lease expiry:	4.9 years	
NABERS:	3.0 (Energy) 2.5 (Water)	
Green Star rating:	2.0 (Performance)	
Major tenants	GLA (m ²)	Lease expiry
Big W	8,211	Nov 2028
Kmart	6,000	Aug 2024
Woolworths	4,223	Aug 2020
Coles	3,800	Aug 2024
Birch Carroll and Coyle Cinemas	3,392	Dec 2018



RETAIL COMMERCIAL PORTFOLIO

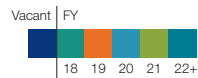


Stockland Glendale

Located on the northern fringe of Lake Macquarie, Stockland Glendale was the first of the true super centre outdoor shopping concepts combining retail, leisure and entertainment on a large 19.6 hectare site. Anchored by Coles, Woolworths, Kmart and Target plus ten mini-majors, including TK Maxx which is complemented by 71 specialty stores and convenient parking for 2,287 cars. 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:	\$106.6 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$336.0 million	
Valuation \$/m ² :	\$6,062/m ²	
Capitalisation rate:	5.75%	
Discount rate:	7.50%	
Car parking spaces:	2,287	
Gross lettable area:	55,426m ²	
Annual sales:	\$324.4 million	
Specialty occupancy cost:	15.8%	
Weighted average lease expiry:	4.6 years	
NABERS:	6.0 (Energy) 3.5 (Water)	
Green Star rating:	3.0 (Performance)	
Major tenants		
Target	8,522	Jul 2021
Kmart	6,425	Nov 2020
Coles	5,109	Mar 2026
Woolworths	4,952	Mar 2026
Events Cinemas	5,324	Dec 2021

Lease expiry profile %



Stockland Point Cook

A unique four-quadrant town centre located in a strong population growth corridor west of the Melbourne CBD. Point Cook is anchored by Target, Coles, Woolworths, ALDI, Dan Murphy's, Rebel Sport, nine mini-majors, 116 specialty stores and 19 commercial suites.

Location: Point Cook, Vic		
Acquisition date:	Jun 2011	
Ownership/title:	100%/Freehold	
Cost including additions:	\$219.0 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$252.0 million	
Valuation \$/m ² :	\$5,824/m ²	
Capitalisation rate:	6.25%	
Discount rate:	7.00%	
Car parking spaces:	1,729	
Gross lettable area:	43,270m ²	
Annual sales:	\$201.7 million	
Specialty occupancy cost:	17.9%	
Weighted average lease expiry:	6.2 years	
NABERS:	1.5 (Energy) 4.0 (Water)	
Green Star rating:	2.0 (Performance)	
Major tenants		
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 the leading regional centre located in the geographic heart of Townsville and houses the region's only full-line Myer department store. The retail precinct includes the Townsville and Nathan Street centres, featuring Woolworths, Big W and H&M in the main centre and Coles and Kmart in the Nathan Street centre. The complex also has 7 mini-majors; a 700-seat food precinct and 179 specialty stores.

Location: Townsville, Qld		
Acquisition date:	Jun 1987/Mar 2012	
Ownership/title:	50%/Freehold	
Cost including additions:	\$168.8 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$212.0 million	
Valuation \$/m ² :	\$7,162/m ² ^a	
Capitalisation rate:	5.75%-6.50%	
Discount rate:	7.00%-7.25%	
Car parking spaces:	2,975	
Gross lettable area:	59,201m ²	
Annual sales:	\$340.6 million	
Specialty occupancy cost:	16.8%	
Weighted average lease expiry:	8.7 years	
NABERS:	4.0 (Energy) 4.0 (Water)	
Green Star rating:	4.0 (As Built) 2.0 (Performance)	
Major tenants		
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



^a 100% interest
^{**} Includes the Townsville Kmart centre

**Stockland Cairns**

Located on the main southern arterial road accessing Cairns, the centre occupies an 11 hectare site. The centre has the region's only Harris Scarfe and Big W, a recently refurbished Woolworths and Target, Coles, over 108 specialty stores, a 750-seat food precinct and a six screen cinema. A remix including a new Reject Shop and City Beach was completed in late 2017.

Location: Cairns, Qld		
Acquisition date:	Jun 1992	
Ownership/title:	100%/Freehold	
Cost including additions:	\$191.1 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$211.0 million	
Valuation \$/m ² :	\$4,326/m ²	
Capitalisation rate:	6.25%	
Discount rate:	7.75%	
Car parking spaces:	2,368	
Gross lettable area:	48,778m ²	
Annual sales:	\$238.7 million	
Specialty occupancy cost:	13.3%	
Weighted average lease expiry:	6.5 years	
NABERS:	5.0 (Energy)	
Green Star rating:	3.0 (Performance)	
Major tenants	GLA (m ²)	Lease expiry
Big W	8,259	Jun 2024
Target	4,730	Jul 2022
Woolworths	4,254	Jun 2036
Coles	3,698	Mar 2029
Birch Carroll and Coyle Cinemas	3,415	Nov 2021

Lease expiry profile %**Stockland Baldivis**

The centre is located in one of the strongest growth corridors in Western Australia. The centre sits within the Settlers Hills residential community, directly opposite the Affinity Retirement Village, as part of a Stockland master planned community. Redevelopment of the centre was completed in mid-2015. The centre includes a full-line Coles, Woolworths, Kmart, four mini-majors, 100 specialty stores and a main street restaurant precinct. There are 8.2 hectares of land available for future development.

Location: Baldivis, WA		
Acquisition date:	Aug 2006	
Ownership/title:	100%/Freehold	
Cost including additions:	\$145.9 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$204.0 million	
Valuation \$/m ² :	\$6,125/m ²	
Capitalisation rate:	5.88%	
Discount rate:	7.25%	
Car parking spaces:	1,350	
Gross lettable area:	33,305m ²	
Annual sales:	\$221.7 million	
Specialty occupancy cost:	12.6%	
Weighted average lease expiry:	9.7 years	
NABERS:	2.0 (Energy)	
Green Star rating:	4.0 (As Built)	
Major tenants	GLA (m ²)	Lease expiry
Coles	4,129	Sep 2029
Woolworths	4,097	May 2035
Kmart	5,990	Mar 2035

**Stockland Burleigh Heads**

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 boasts a JB Hi-Fi, Cotton On Mega, Best & Less, The Reject Shop, Anaconda and Spotlight with 100 specialty stores. Opposite the centre is Burleigh Central, which consists of two small strategically located bulky goods sites.

Location: Burleigh Heads, Qld		
Acquisition date:	Aug 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$137.4 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$185.0 million	
Valuation \$/m ² :	\$6,520/m ²	
Capitalisation rate:	6.50%	
Discount rate:	7.50%	
Car parking spaces:	1,446	
Gross lettable area:	28,375m ²	
Annual sales:	\$188.0 million	
Specialty occupancy cost:	12.9%	
Weighted average lease expiry:	5.4 years	
NABERS:	3.5 (Energy) 4.5 (Water)	
Green Star rating:	3.0 (Performance)	
Major tenants	GLA (m ²)	Lease expiry
Big W	6,673	Mar 2025
Woolworths	4,356	Apr 2026
ALDI	1,745	Apr 2024



RETAIL COMMERCIAL PORTFOLIO



Stockland Hervey Bay

This single level sub-regional shopping centre is located on the Fraser Coast, 300 kilometres north of Brisbane. The centre is the largest fully enclosed air conditioned mall between Rockhampton and Maroochydore. The centre is anchored by Target, Kmart, Coles, Spotlight and 95 specialty stores. A remix is currently underway replacing IGA with a newly opened JB HI-FI and adding a Sport First. A second stage DA has been approved to add another supermarket, an entertainment and leisure precinct and associated specialties.

Location: Hervey Bay, Qld

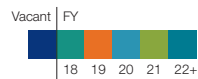
Acquisition date:	Apr 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$190.7 million

Last independent valuation

Date:	Jun 2017
Valuation:	\$185.0 million
Valuation \$/m²:	\$4,932/m²
Capitalisation rate:	6.25%
Discount rate:	7.50%
Car parking spaces:	1,680
Gross lettable area:	37,511m²
Annual sales:	\$196.2 million
Specialty occupancy cost:	13.8%
Weighted average lease expiry:	8.0 years
NABERS:	5.0 (Energy) 4.0 (Water)
Green Star rating:	4.0 (As Built) 3.0 (Performance)

Major tenants	GLA (m²)	Lease expiry
Target	5,573	Jan 2023
Kmart	5,598	Jul 2034
Coles	3,955	Jul 2034

Lease expiry profile %



Stockland The Pines

This strategically located property sits in one of Melbourne's strong socio-economic trade areas. The retail mix includes Coles, ALDI, Woolworths, Kmart 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 250-seat food precinct. Recognising the market's need for high quality retirement living product, a DA was submitted in July 2017 to build 280 apartments.

Location: Doncaster East, Vic

Acquisition date:	Nov 2004
Ownership/title:	100%/Freehold
Cost including additions:	\$138.9 million

Last independent valuation

Date:	Jun 2017
Valuation:	\$182.0 million
Valuation \$/m²:	\$7,258/m²
Capitalisation rate:	6.00%
Discount rate:	7.50%
Car parking spaces:	1,456
Gross lettable area:	25,075m²
Annual sales:	\$173.0 million
Specialty occupancy cost:	18.3%
Weighted average lease expiry:	6.7 years
NABERS:	2.0 (Energy) 3.0 (Water)
Green Star rating:	2.0 (Performance)

Major tenants	GLA (m²)	Lease expiry
Kmart	6,829	Jul 2028
Woolworths	3,830	Jul 2024
Coles	3,197	Oct 2024
ALDI	1,521	Oct 2031



Stockland Forster

Located on the mid-north coast of NSW, Forster includes Coles, Woolworths, ALDI, Kmart and Target Country. The centre has 70 specialty stores, an outdoor take-away food/café precinct, children's play area and a fully equipped parents' room. The adjoining Retail Park includes seven large format retail tenancies including Bunnings Warehouse.

Location: Forster, NSW

Acquisition date:	Jul 2003/May 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$118.7 million

Last independent valuation

Date:	Dec 2016
Valuation:	\$172.0 million
Valuation \$/m²:	\$4,409/m²
Capitalisation rate:	6.25%
Discount rate:	7.75%
Car parking spaces:	1,433
Gross lettable area:	39,014m²
Annual sales:	\$235.3 million
Specialty occupancy cost:	12.8%
Weighted average lease expiry:	2.4 years
NABERS:	6.0 (Energy) 4.5 (Water)
Green Star rating:	3.0 (Performance)

Major tenants	GLA (m²)	Lease expiry
Bunnings	8,310	Mar 2019
Kmart	5,838	Jan 2020
Coles	4,083	Jan 2020
Woolworths	3,800	Nov 2020
Target Country	1,487	Holdover



**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, Fitness First Platinum and 65 specialty stores, including a quality fresh food market, a fashion precinct and over 700 retail car parking spaces. The second level is an open air plaza with a number of restaurants and service offerings.

Location: Balgowlah, NSW		
Acquisition date:	Jun 2009/Nov 2009	
Ownership/title:	100%/Freehold	
Cost including additions:	\$133.9 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$169.5 million	
Valuation \$/m²:	\$13,062/m²	
Capitalisation rate:	5.50%	
Discount rate:	7.50%	
Car parking spaces:	719	
Gross lettable area:	12,977m²	
Annual sales:	\$151.5 million	
Specialty occupancy cost:	17.7%	
Weighted average lease expiry:	6.3 years	
NABERS:	N/A	
Green Star rating:	N/A	
Major tenants		
Coles	GLA (m²)	Lease expiry
	4,443	Jun 2029

Lease expiry profile %**Stockland Baulkham Hills**

Conveniently located near the intersection of two arterial roads within the Hills Shire. Baulkham Hills is 30 kilometres north-west of the Sydney CBD. The centre includes Woolworths, Coles, ALDI, Panetta Mercato, 70 specialty stores and services including a 200-seat food precinct, 830 car parking spaces, an outdoor children's play area supported by surrounding retailers Little Rock Café and Charlie Lovett.

Location: Baulkham Hills, NSW		
Acquisition date:	Sep 1982	
Ownership/title:	100%/Freehold	
Cost including additions:	\$95.0 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$158.0 million	
Valuation \$/m²:	\$9,249/m²	
Capitalisation rate:	6.00%	
Discount rate:	7.75%	
Car parking spaces:	830	
Gross lettable area:	17,082m²	
Annual sales:	\$144.7 million	
Specialty occupancy cost:	15.8%	
Weighted average lease expiry:	5.5 years	
NABERS:	4.0 (Energy) 1.0 (Water)	
Green Star rating:	2.0 (Performance)	
Major tenants		
	GLA (m²)	Lease expiry
Woolworths	3,855	Jul 2027
Coles	3,034	Jun 2027
ALDI	1,385	Dec 2021

**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 74 specialty stores. The casual dining precinct opened in 2015 together with a medical precinct. The centre is supported by extensive car parking, parents' room and public transport facilities. The centre is located in close proximity to the University of Newcastle.

Location: Newcastle, NSW		
Acquisition date:	Feb 1984	
Ownership/title:	100%/Freehold	
Cost including additions:	\$62.6 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$150.0 million	
Valuation \$/m²:	\$7,372/m²	
Capitalisation rate:	6.75%	
Discount rate:	7.75%	
Car parking spaces:	900	
Gross lettable area:	20,346m²	
Annual sales:	\$154.2 million	
Specialty occupancy cost:	16.0%	
Weighted average lease expiry:	9.0 years	
NABERS:	4.5 (Energy) 1.0 (Water)	
Green Star rating:	3.0 (Performance)	
Major tenants		
	GLA (m²)	Lease expiry
Big W	7,944	Jun 2029
Woolworths	3,053	Jun 2035
ALDI	1,473	Jun 2025



RETAIL COMMERCIAL PORTFOLIO



Stockland Wendouree

Located in the historic city of Ballarat, 110 kilometres west of Melbourne, this sub-regional shopping centre includes Kmart, Coles, Woolworths, four mini-majors and 89 specialty stores. The centre also includes a fully equipped parents' room and the regional library. An expansion is currently underway, including a new 3,800 sqm Woolworths supermarket, specialties and a casual dining precinct increasing the centre to over 110 stores. The redevelopment will be completed in mid-2018.

Location: Wendouree, Vic

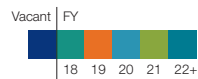
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$78.3 million

Last independent valuation

Date:	Dec 2015
Valuation:	\$148.0 million
Valuation \$/m²:	\$6,446/m²
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	1,190
Gross lettable area:	22,958m²
Annual sales:	\$168.4 million**
Specialty occupancy cost:	N/A
Weighted average lease expiry:	6.8 years
NABERS:	4.0 (Energy) 4.5 (Water)
Green Star rating:	3.0 (Performance)

Major tenants	GLA (m²)	Lease expiry
Kmart	7,831	Oct 2028
Coles	3,252	Aug 2022
Woolworths	3,800	Jun 2033

Lease expiry profile %



Stockland Caloundra

Located within the southern part of the Sunshine Coast, Caloundra sits in a population growth corridor. The main centre includes a Coles, Kmart and 50 specialty stores. A DA has been submitted for an expansion of the mall and creation of an entertainment and leisure precinct. Opposite the centre 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:	\$83.4 million

Last independent valuation

Date:	Dec 2017
Valuation:	\$145.0 million
Valuation \$/m²:	\$6,544/m²
Capitalisation rate:	5.75%
Discount rate:	6.75%-7.5%
Car parking spaces:	1,117
Gross lettable area:	22,159m²
Annual sales:	\$191.0 million
Specialty occupancy cost:	12.7%
Weighted average lease expiry:	3.5 years
NABERS:	4.5 (Energy)* 5.0 (Water)*
Green Star rating:	3.0 (Performance)*

Major tenants	GLA (m²)	Lease expiry
Kmart	7,069	Mar 2024
Woolworths	4,288	Dec 2029
Coles	3,957	Jul 2020



* Excludes Stockland South



Stockland Bundaberg

The centre is anchored by Woolworths, Big W, JB Hi-Fi, Best & Less and 65 specialty stores. Construction on a new dining precinct, adding 6 restaurants to the centre, is due for completion by February 2018. Stockland Bundaberg is complemented by Stockland Kensington which is opposite the centre.

Location: Bundaberg, Qld

Acquisition date:	Oct 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$128.0 million

Last independent valuation

Date:	Jun 2016
Valuation:	\$138.9 million
Valuation \$/m²:	\$5,923/m²
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	1,300
Gross lettable area:	23,450m²
Annual sales:	\$175.4 million
Specialty occupancy cost:	12.2%
Weighted average lease expiry:	8.4 years
NABERS:	4.5 (Energy) 4.5 (Water)
Green Star rating:	3.0 (Performance)

Major tenants	GLA (m²)	Lease expiry
Big W	8,173	Sep 2036
Woolworths	4,184	Sep 2018



**Stockland Kensington**

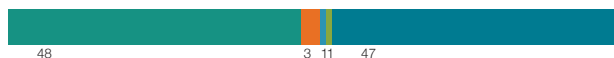
The centre is centrally located in Bundaberg on the Isis Highway (Takalvan Street), the main thoroughfare in and out of Bundaberg. Officially opened in early April 2017, the centre features the latest concept Coles, which is the largest supermarket in the trade area and is supported by The Reject Shop and ten specialty stores. The centre complements Stockland Bundaberg and the developing Bundaberg West retail district.

Location: Bundaberg, Qld		
Acquisition date:		
Ownership/title:		
Cost including additions:	\$30.0 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$31.0 million	
Valuation \$/m ² :	\$5,153/m ²	
Capitalisation rate:	6.00%	
Discount rate:	7.25%	
Car parking spaces:	274	
Gross lettable area:	6,016m ²	
Annual sales:	\$28.1 million ^{^^}	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	12.1 years	
NABERS:	N/A	
Green Star rating:	N/A	
Major tenants	GLA (m²)	Lease expiry
Coles	4,639	Mar 2027

Lease expiry profile %**Stockland Gladstone**

Located on the Dawson Highway, Gladstone is the only major shopping centre in the region. The property comprises of a Coles, Woolworths, Kmart, Big W, Target and 48 specialty stores with 1,289 parking spaces. Over 3.2 hectares of rezoned land borders the property, with an approved DA for over 26,000 sqm of new GLA.

Location: Gladstone, Qld		
Acquisition date:	Oct 2000	
Ownership/title:	100%/Freehold	
Cost including additions:	\$95.3 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$135.0 million	
Valuation \$/m ² :	\$4,711/m ²	
Capitalisation rate:	6.75%	
Discount rate:	7.50%	
Car parking spaces:	1,289	
Gross lettable area:	28,654m ²	
Annual sales:	\$179.7 million	
Specialty occupancy cost:	15.2%	
Weighted average lease expiry:	2.0 years	
NABERS:	5.5 (Energy)	
Green Star rating:	3.0 (Performance)	
Major tenants	GLA (m²)	Lease expiry
Kmart	6,687	Holdover
Big W	7,203	Aug 2021
Woolworths	3,609	Aug 2021
Coles	2,995	Holdover
Target Country	1,481	Holdover

**Stockland Nowra**

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 54 specialty stores. The centre has six hectares of zoned land adjacent to the site with development approval.

Location: Nowra, NSW		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$70.7 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$127.5 million	
Valuation \$/m ² :	\$7,980/m ²	
Capitalisation rate:	6.00%	
Discount rate:	7.75%	
Car parking spaces:	821	
Gross lettable area:	15,978m ²	
Annual sales:	\$152.4 million	
Specialty occupancy cost:	12.0%	
Weighted average lease expiry:	5.6 years	
NABERS:	4.5 (Energy) 4.5 (Water)	
Green Star rating:	3.0 (Performance)	
Major tenants	GLA (m²)	Lease expiry
Kmart	7,190	Nov 2018
Woolworths	4,230	Jul 2034



RETAIL COMMERCIAL PORTFOLIO

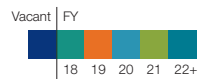


Stockland Cleveland

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, with two strongly performing anchors Coles, Woolworths and 60 specialty stores. Around 9,000 sqm of adjoining land with development potential was purchased in 2017.

Location: Cleveland, Qld		
Acquisition date:	Oct 2002	
Ownership/title:	100%/Freehold	
Cost including additions:	\$88.5 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$118.0 million	
Valuation \$/m ² :	\$7,533/m ²	
Capitalisation rate:	6.00%	
Discount rate:	7.50%	
Car parking spaces:	780	
Gross lettable area:	15,663m ²	
Annual sales:	\$146.7 million	
Specialty occupancy cost:	14.1%	
Weighted average lease expiry:	2.0 years	
NABERS:	N/A	
Green Star rating:	N/A	
Major tenants		
Woolworths	GLA (m ²)	Lease expiry
	4,031	Aug 2019
Coles	3,536	Oct 2027

Lease expiry profile %



Stockland Traralgon

Located in the heart of the Traralgon CBD, the centre is anchored by Coles and Kmart, as well as three mini-majors and 58 specialty stores. The centre also includes extensive undercover parking.

Location: Traralgon, Vic		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$55.3 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$100.0 million	
Valuation \$/m ² :	\$5,056/m ²	
Capitalisation rate:	6.50%	
Discount rate:	7.50%	
Car parking spaces:	750	
Gross lettable area:	19,778m ²	
Annual sales:	\$128.9 million	
Specialty occupancy cost:	15.0%	
Weighted average lease expiry:	1.9 years	
NABERS:	4.0 (Energy) 4.0 (Water)	
Green Star rating:	3.0 (Performance)	
Major tenants		
Kmart	GLA (m ²)	Lease expiry
	8,107	Nov 2018
Coles	4,737	Nov 2018



Stockland Bull Creek

A single level sub-regional centre located 15 kilometres south of the Perth CBD. The centre is anchored by Woolworths, Target and 48 specialty stores. The centre is positioned as a convenience and value destination in this dense trade area.

Location: Bull Creek, WA		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$65.1 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$98.5 million	
Valuation \$/m ² :	\$5,834/m ²	
Capitalisation rate:	6.50%	
Discount rate:	7.25%	
Car parking spaces:	893	
Gross lettable area:	16,885m ²	
Annual sales:	\$105.6 million	
Specialty occupancy cost:	17.4%	
Weighted average lease expiry:	4.6 years	
NABERS:	4.5 (Energy)	
Green Star rating:	2.0 (Performance)	
Major tenants		
Target	GLA (m ²)	Lease expiry
	8,131	Jul 2018
Woolworths	3,426	May 2035



**Stockland Bathurst**

The centre 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, a mini-major and 41 specialty stores.

Location: Bathurst, NSW		
Acquisition date:	Jun 2003	
Ownership/title:	100%/Freehold	
Cost including additions:	\$66.6 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$96.5 million	
Valuation \$/m²:	\$4,962/m²	
Capitalisation rate:	6.75%	
Discount rate:	7.75%	
Car parking spaces:	519	
Gross lettable area:	19,446m²	
Annual sales:	\$103.8 million	
Specialty occupancy cost:	14.4%	
Weighted average lease expiry:	9.0 years	
NABERS:	4.0 (Energy) 3.5 (Water)	
Green Star rating:	3.0 (Performance)	
Major tenants		
	GLA (m²)	Lease expiry
Big W	6,150	Jun 2034
Target	5,973	Nov 2019
Woolworths	2,940	Nov 2034

Lease expiry profile %**Stockland Wallsend**

The centre is located ten kilometres north-west of the Newcastle CBD. Wallsend has a GLA of approximately 12,000 sqm and provides the Wallsend community with Coles, ALDI, over 40 specialty stores and an extensive range of services including Service NSW, Australia Post, NRMA and a range of major banks.

Location: Wallsend, NSW		
Acquisition date:	Sep 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$70.9 million	
Last independent valuation		
Date:	Dec 2016	
Valuation:	\$79.0 million	
Valuation \$/m²:	\$6,578/m²	
Capitalisation rate:	6.75%	
Discount rate:	8.00%	
Car parking spaces:	569	
Gross lettable area:	12,009m²	
Annual sales:	\$103.4 million	
Specialty occupancy cost:	10.3%	
Weighted average lease expiry:	2.6 years	
NABERS:	N/A	
Green Star rating:	N/A	
Major tenants	GLA (m²)	Lease expiry
Coles	4,185	Oct 2018
ALDI	1,292	Jun 2020

**Glasshouse – 135 King Street, Sydney**

Strategically located in the heart of Sydney CBD's iconic Pitt Street Mall, Glasshouse is home to international flagships H&M and Zara Home.

Location: Sydney CBD, NSW		
Acquisition date:	Jun 2003	
Ownership/title:	50%/Freehold	
Cost including additions:	\$32.9 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$73.5 million	
Valuation \$/m²:	\$27,451/m² ⁿ	
Capitalisation rate:	4.50%	
Discount rate:	6.75%	
Car parking spaces:	N/A	
Gross lettable area:	5,355m²	
Annual sales:	N/A	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	12.2 years	
NABERS:	N/A	
Green Star rating:	N/A	
Major tenants	GLA (m²)	Lease expiry
H&M	5,173	Oct 2030
Zara Home	649	Dec 2025



RETAIL COMMERCIAL PORTFOLIO

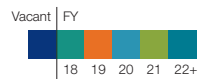


Stockland Tooronga

The centre is located 12 kilometres south-east of the Melbourne CBD. The centre provides a Coles supermarket, First Choice Liquor and 31 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.

Location: Glen Iris, Vic		
Acquisition date:	Aug 2010	
Ownership/title:	100%/Freehold	
Cost including additions:	\$49.8 million	
Last independent valuation		
Date:	Dec 2016	
Valuation:	\$70.0 million	
Valuation \$/m ² :	\$7,770/m ²	
Capitalisation rate:	5.75%	
Discount rate:	7.25%	
Car parking spaces:	482	
Gross lettable area:	9,009m ²	
Annual sales:	\$109.6 million	
Specialty occupancy cost:	14.7%	
Weighted average lease expiry:	5.9 years	
NABERS:	N/A	
Green Star rating:	N/A	
Major tenants		
	GLA (m²)	Lease expiry
Coles	4,139	Aug 2025

Lease expiry profile %



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, The Reject Shop, 64 specialty stores and 5 pad sites, including an alfresco dining area. Woolworths completed a refurbishment and relaunched in October 2017.

Location: Riverton, WA		
Acquisition date:	Aug 2006	
Ownership/title:	50%/Freehold	
Cost including additions:	\$28.2 million	
Last independent valuation		
Date:	Dec 2017	
Valuation:	\$65.0 million	
Valuation \$/m ² :	\$6,570/m ² ^a	
Capitalisation rate:	6.25%	
Discount rate:	7.25%	
Car parking spaces:	1,193	
Gross lettable area:	19,787m ²	
Annual sales:	\$131.2 million	
Specialty occupancy cost:	15.2%	
Weighted average lease expiry:	5.7 years	
NABERS:	4.5 (Energy) 1.5 (Water)	
Green Star rating:	2.0 (Performance)	
Major tenants		
	GLA (m²)	Lease expiry
Big W	7,294	Sep 2021
Woolworths	3,963	Sep 2031



Stockland Harrisdale

A neighbourhood centre which opened in June 2016. It is located within the Stockland Newhaven residential community, 20 kilometres south-east of the Perth CBD. The Centre is anchored by Woolworths and ALDI, Five Seasons Fresh, 30 specialty stores and five kiosks with a strong focus on retail services and food including an alfresco dining precinct. There are currently three fast food pad sites with a petrol station site due to open this year.

Location: Newhaven, WA		
Acquisition date:	Feb 2007	
Ownership/title:	100%/Freehold	
Cost including additions:	\$48.2 million	
Last independent valuation		
Date:	Dec 2016	
Valuation:	\$55.0 million	
Valuation \$/m²:	\$3,851/m²	
Capitalisation rate:	6.25%	
Discount rate:	7.75%	
Car parking spaces:	531	
Gross lettable area:	14,212m²	
Annual sales:	\$83.0 million^^	
Specialty occupancy cost:	N/A	
Weighted average lease expiry:	10.1 years	
NABERS:	N/A	
Green Star rating:	4.0 (As-built)	
Major tenants		
	GLA (m²)	Lease expiry
Woolworths	4,235	Jun 2036
ALDI	1,529	Jun 2026



NB Includes vacancies held for future commencement
^{^^} Transitional MAT

**Stockland Cammeray**

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 870 sqm of commercial suites.

Location: Cammeray, NSW		
Acquisition date:	Dec 2008	
Ownership/title:	100%/Stratum	
Cost including additions:	\$57.9 million	
Last independent valuation		
Date:	Dec 2016	
Valuation:	\$49.0 million	
Valuation \$/m ² :	\$10,301/m ²	
Capitalisation rate:	6.00%	
Discount rate:	7.75%	
Car parking spaces:	80	
Gross lettable area:	4,757m ²	
Annual sales:	\$27.6 million	
Specialty occupancy cost:	14.0%	
Weighted average lease expiry:	6.7 years	
NABERS:	N/A	
Green Star rating:	N/A	
Major tenants	GLA (m ²)	Lease expiry
Only About Children	1,550	May 2031
Harris Farm Markets	711	Oct 2023

Lease expiry profile %**Stockland Highlands**

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 specialty stores and a medical centre. The centre also has a freestanding McDonald's and Woolworths petrol station.

Location: Craigieburn, Vic		
Acquisition date:	Nov 2011	
Ownership/title:	100%/Freehold	
Cost including additions:	\$32.1 million	
Last independent valuation		
Date:	Dec 2016	
Valuation:	\$39.0 million	
Valuation \$/m ² :	\$5,019/m ²	
Capitalisation rate:	6.00%	
Discount rate:	7.75%	
Car parking spaces:	343	
Gross lettable area:	7,770m ²	
Annual sales:	\$68.1 million	
Specialty occupancy cost:	11.9%	
Weighted average lease expiry:	9.2 years	
NABERS:	N/A	
Green Star rating:	4.0 (As Built)	
Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,946	Nov 2031

**Stockland Piccadilly**

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 is situated within Sydney's A-Grade office precinct and benefits from main entrances off both Pitt and Castlereagh Streets and an adjoining thoroughfare to David Jones. Piccadilly includes 39 specialty stores over two levels.

Location: Sydney CBD, NSW		
Acquisition date:	Oct 2000	
Ownership/title:	50%/Leasehold	
Cost including additions:	\$22.2 million	
Last independent valuation		
Date:	Jun 2017	
Valuation:	\$36.4 million	
Valuation \$/m ² :	\$24,275/m ² [^]	
Capitalisation rate:	5.50%	
Discount rate:	7.25%	
Car parking spaces:	N/A	
Gross lettable area:	2,999m ²	
Annual sales:	\$31.4 million	
Specialty occupancy cost:	24.4%	
Weighted average lease expiry:	2.9 years*	
NABERS:	N/A	
Green Star rating:	N/A	
Major tenants	GLA (m ²)	Lease expiry
N/A		



[^] 100% interest
* Retail only

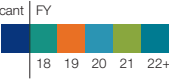
RETAIL COMMERCIAL PORTFOLIO



Stockland North Shore

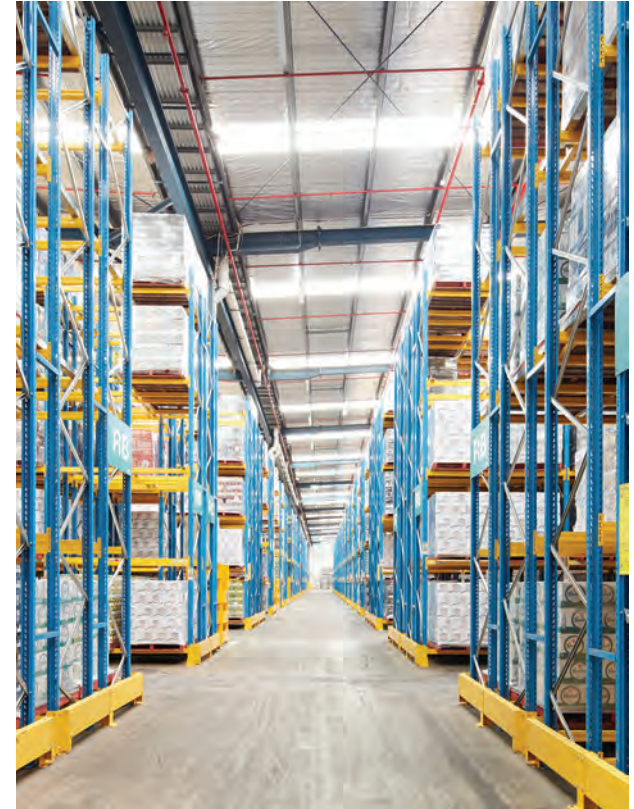
A convenient neighbourhood centre located within the Stockland North Shore residential community in Townsville, Qld. The centre includes Woolworths and 13 specialty stores. A DA has been approved to expand the centre to 19,800 sqm. Another DA has been submitted for the development of a bulky goods centre on adjacent land in the Town Centre.

Location: North Shore, Qld		
Acquisition date:	Mar 2011	
Ownership/title:	100%/Freehold	
Cost including additions:	\$21.2 million	
Last independent valuation		
Date:	Dec 2016	
Valuation:	\$22.5 million	
Valuation \$/m ² :	\$4,024/m ²	
Capitalisation rate:	6.50%	
Discount rate:	7.25%	
Car parking spaces:	259	
Gross lettable area:	5,591m ²	
Annual sales:	\$54.4 million	
Specialty occupancy cost:	8.7%	
Weighted average lease expiry:	9.5 years	
NABERS:	N/A	
Green Star rating:	4.0 (As Built)	
Major tenants	GLA (m²)	Lease expiry
Woolworths	3,609	Mar 2031



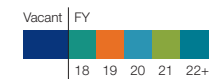
Logistics & Business Parks

At 31 December 2017 the portfolio comprises 27 properties encompassing 1.4 million square metres of building area with Stockland's ownership interests valued at \$2.1 billion and gross book value of \$2.3 billion. Properties are strategically positioned in key locations for logistics, infrastructure and employment.



Somerton Distribution Centre, Vic

Lease expiry profile %



Geographic split %



OAKLEIGH INDUSTRIAL ESTATE, OAKLEIGH SOUTH

WELL LOCATED IN MELBOURNE'S SOUTH-EASTERN SUBURBS, THIS 8 HECTARE INDUSTRIAL ESTATE IS 17 KILOMETRES FROM THE MELBOURNE CBD. TWO NEW BUILDINGS HAVE RECENTLY BEEN COMPLETED AND ARE NOW OCCUPIED BY AUSTRALIA POST AND MATT BLATT. THE REMAINDER OF THE ESTATE IS FULLY LEASED.



Logistics & Business Parks Portfolio as at 31 December 2017

Page	Property	Location	GLA/NLA (m ²)*	Book value (\$m)**	Funds from operations (\$m)	% of Logistics & Business Parks Portfolio
Logistics						
28	Yennora Distribution Centre	NSW	288,316	400.0	13.8	19.2
28	Ingleburn Logistics Park	NSW	35,733	104.3	3.4	5.0
28	Forrester Distribution Centre, St Marys	NSW	60,239	81.6	3.3	3.9
29	Granville Industrial Estate	NSW	48,338	61.7	2.5	2.9
29	23 Wonderland Drive, Eastern Creek	NSW	23,159	37.3	1.4	1.8
29	Smeg Distribution Centre, Botany	NSW	9,492	28.2	0.8	1.3
30	Wetherill Park Distribution Centre	NSW	16,163	26.1	0.9	1.2
30	89 Quarry Road, Erskine Park	NSW	11,725	22.6	0.7	1.1
30	Coopers Paddock, Warwick Farm	NSW	51,015 [^]	18.8	0.0 ^{###}	0.9
31	Brooklyn Distribution Centre	Vic	130,034	87.5	3.8	4.2
31	Oakleigh Industrial Estate, Oakleigh South	Vic	45,490	61.5	1.7	2.9
31	Altona Distribution Centre	Vic	52,448	52.8	2.0	2.5
32	Somerton Distribution Centre, Somerton	Vic	71,313	52.7	2.4	2.5
32	Altona Industrial Estate	Vic	34,264	36.4	1.5	1.7
32	72-76 Cherry Lane, Laverton North	Vic	20,500	31.5	1.2	1.5
33	40 Scanlon Drive, Epping	Vic	9,371	9.6	0.4	0.5
33	Hendra Distribution Centre, Brisbane	Qld	83,807	93.9	2.6	4.5
33	Export Distribution Centre, Brisbane Airport	Qld	8,468	5.9	0.3	0.3
34	Port Adelaide Distribution Centre	SA	167,486	85.0	4.8	4.1
34	Balcatta Distribution Centre	WA	26,392	54.2 ^{^^}	1.5	2.6
			1,193,753	1,351.6	49.0	64.6
Logistics Development Land^{##}						
–	Yennora Distribution Centre	NSW	22,600 [^]	N/A	N/A	N/A
–	Ingleburn Logistics Park (Stage Two)	NSW	36,850 [^]	N/A	N/A	N/A
34	Yatala Distribution Centre	Qld	46,242 [^]	5.8	0.0	0.3
–	Balcatta Distribution Centre	WA	20,060 [^]	N/A	N/A	N/A
			125,752	5.8	0.0	0.3
Business Parks						
35	Optus Centre, Macquarie Park ^{##}	NSW	84,194	227.0	7.9	10.9
35	Trinity Business Park, North Ryde	NSW	27,844	198.0 ^{^^}	6.0	9.5
35	60-66 Waterloo Road, Macquarie Park	NSW	18,314	107.5	3.5	5.1
36	Macquarie Technology Business Park, Macquarie Park	NSW	15,349	56.7	2.1	2.7
36	16 Giffnock Avenue, Macquarie Park	NSW	11,684	51.3	1.8	2.5
36	Mulgrave Corporate Park	Vic	21,043	93.0	3.2	4.4
			178,428	733.5	24.5	35.1
Business Parks Development Land						
–	Trinity Business Park, North Ryde	NSW	30,098 [^]	N/A	N/A	N/A
			1,372,181	2,090.9	73.5	100.0

* Excludes hardstand and vehicle storage and reflects 100% interest. NLA refers to Business Parks only.

** Represents the full carrying value of the investment property.

Excluding 22 hectares of development land in Willawong, Queensland, valued at \$10 million. Title and ownership to be transferred from Stockland Corporation on subdivision.

Book value represents Stockland's 51% ownership interest.

Asset under development.

^ Estimated GLA on completion, not included in total GLA.

^^ Includes development land value. Value of greenfield development land is \$5.5 million.

^^^ Includes development land value. Value of greenfield development land is \$13.8 million.

^^^^ Site under construction. 33,278 sqm has been pre-leased to Daikin Australia Pty Ltd on a 10 year term.

LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



Yennora Distribution Centre

One of the largest distribution centres of its kind in the southern hemisphere with 288,000 sqm of warehousing and 68,000 sqm of dedicated container hardstand. The 70 hectare site located 29 kilometres west of Sydney operates as an 'intermodal' rail terminal with seven kilometres of rail sidings connected to the Main Southern Rail Line. Two new buildings totalling 22,600 sqm (Building 3 and Site 8A) are under construction due for completion in mid 2018.

Location: Western Sydney, NSW

Acquisition date:	Jul 2000/Nov 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$280.4 million

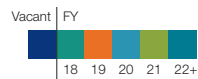
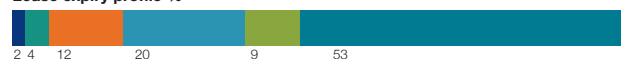
Last independent valuation

Date:	Dec 2017
Valuation:	\$400.0 million
Valuation \$/m ² :	\$1,387/m ²
Capitalisation rate:	6.75%
Discount rate:	7.25%
Lettable area:	288,316m ²
Site area:	70Ha
Hardstand:	68,000m ²
Weighted average lease expiry:	3.8 years

Major tenants GLA (m²)

AWH Pty Ltd (Australian Wool Handlers)	59,097
Qube Logistics Pty Ltd	44,677
Toil Holdings Ltd	29,356
Austpac Pty Ltd	22,636

Lease expiry profile %



Ingleburn Logistics Park

This 28 hectare site is located in the established industrial precinct of Ingleburn, within close proximity to the M5 and other key south western Sydney industrial markets. Stage one comprising a 29,000 sqm warehouse was completed in August 2016 and is fully leased. Stage two comprising two buildings of 36,900 sqm is under construction, due for completion in mid 2018. The balance of 15.5 hectares is leased to Autocare until 2024.

Location: Western Sydney, NSW

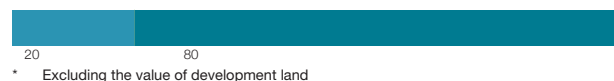
Acquisition date:	Jun 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$97.0 million

Last independent valuation

Date:	Dec 2016
Valuation:	\$105.1 million
Valuation \$/m ² :	\$1,150/m ² *
Capitalisation rate:	6.75%
Discount rate:	7.75%
Lettable area:	35,733m ²
Site area:	28Ha
Hardstand:	
Weighted average lease expiry:	5.5 years

Major tenants GLA (m²)

Next Logistics Pty Ltd	15,687
Metodiolineum Pty Ltd (TIFS Warehousing & Distribution)	13,346
Autocare	6,700



Forrester Distribution Centre

A modern and flexible facility conveniently located within close proximity to rail and the Great Western Highway, the M4 and M7 motorways. The 12 hectare site also features 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.

Location: Western Sydney, NSW

Acquisition date:	Dec 2013
Ownership/title:	100%/Freehold
Cost including additions:	\$78.0 million

Last independent valuation

Date:	Dec 2015
Valuation:	\$81.3 million
Valuation \$/m ² :	\$1,350/m ²
Capitalisation rate:	7.25%
Discount rate:	8.50%
Lettable area:	60,239m ²
Site area:	12Ha
Hardstand:	
Weighted average lease expiry:	1.3 years

Major tenants GLA (m²)

ACI Operations Pty Ltd	60,239
------------------------	--------



**Granville Industrial Estate**

Situated on a nine hectare site, Granville Industrial Estate comprises two modern office and warehouse buildings and a manufacturing facility. The properties are fully leased and located in the established industrial suburb of Granville, 20 kilometres west of the Sydney CBD.

Location: Western Sydney, NSW	
Acquisition date:	Apr 2003/Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$57.0 million
Last independent valuation	
Date:	Dec 2017
Valuation:	\$61.7 million
Valuation \$/m ² :	\$1,275/m ²
Capitalisation rate:	6.75-7.5%
Discount rate:	7.75-8.00%
Lettable area:	48,338m ²
Site area:	9Ha
Hardstand:	
Weighted average lease expiry:	3.9 years
Major tenants	
GLA (m ²)	
VIP Plastic Packaging Pty Ltd	17,546
Ive Group Australia Pty Ltd (Bluestar Group)	13,203
DH Gibson Pty Ltd	10,897
Gateway Liquor Wholesalers Pty Ltd	3,434

Lease expiry profile %**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 23,200 sqm. The building is fully leased to Icehouse Logistics.

Location: Western Sydney, NSW	
Acquisition date:	Sep 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$36.8 million
Last independent valuation	
Date:	Dec 2016
Valuation:	\$36.5 million
Valuation \$/m ² :	\$1,576/m ²
Capitalisation rate:	6.75%
Discount rate:	7.50%
Lettable area:	23,159m ²
Site area:	4Ha
Hardstand:	
Weighted average lease expiry:	3.7 years
Major tenants	
GLA (m ²)	
Icehouse Logistics Pty Ltd	23,159

**Smeg Distribution Centre**

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. The building is fully leased to Smeg Australia.

Location: South-East Sydney, NSW	
Acquisition date:	Mar 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$23.0 million
Last independent valuation	
Date:	Dec 2017
Valuation:	\$28.2 million
Valuation \$/m ² :	\$2,971/m ²
Capitalisation rate:	5.50%
Discount rate:	7.50%
Lettable area:	9,492m ²
Site area:	2Ha
Hardstand:	
Weighted average lease expiry:	5.5 years
Major tenants	
GLA (m ²)	
Smeg Australia Pty Ltd	9,492



LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



Wetherill Park Distribution Centre

A modern building offering flexible office and warehousing solutions including drive around access and large hardstand at the rear. The building is fully leased to Stora Enso Australia and Freight Specialists.

Location: Western Sydney, NSW	
Acquisition date:	Apr 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$23.7 million
Last independent valuation	
Date:	Jun 2016
Valuation:	\$25.6 million
Valuation \$/m ² :	\$1,584/m ²
Capitalisation rate:	7.25%
Discount rate:	8.25%
Lettable area:	16,163m ²
Site area:	4Ha
Hardstand:	9,000m ²
Weighted average lease expiry:	2.5 years
Major tenants	
GLA (m ²)	
Freight Specialists Pty Ltd	10,174
Stora Enso Australia Pty Ltd	5,989

Lease expiry profile %



89 Quarry Road

This 11,700 sqm new modern warehouse is located in Erskine Park, one of Sydney's premier industrial locations. The property benefits from excellent proximity to the M4/M7 interchange and is fully leased to Viscount Plastics Pty Ltd.

Location: Western Sydney, NSW	
Acquisition date:	Jan 2016
Ownership/title:	100%/Freehold
Cost including additions:	\$19.4 million
Last independent valuation	
Date:	Dec 2016
Valuation:	\$21.6 million
Valuation \$/m ² :	\$1,842/m ²
Capitalisation rate:	6.00%
Discount rate:	7.50%
Lettable area:	11,725m ²
Site area:	2Ha
Hardstand:	
Weighted average lease expiry:	9.7 years
Major tenants	
GLA (m ²)	
Viscount Plastics Pty Ltd	11,725

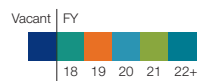


Coopers Paddock

Situated at Warwick Farm in the heart of South West Sydney, Coopers Paddock offers a prime distribution location with good access to metropolitan Sydney and interstate markets. The development of this 11 hectare site is nearing completion with 51,000 sqm industrial warehouses of which 33,500 sqm is leased to Daikin Australia for a 10 year term. Building 3 consists of 17,700 sqm speculative development.

Location: South-West Sydney, NSW	
Acquisition date:	Apr 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$18.8 million
Last independent valuation	
Date:	N/A
Valuation:	N/A
Valuation \$/m ² :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	51,015m ² ****
Site area:	11Ha
Hardstand:	
Weighted average lease expiry:	10.0 years
Major tenants	
GLA (m ²)	
Daikin Australia Pty Ltd	33,278

**** Site under construction. 33,278 sqm has been pre-leased to Daikin Australia Pty Ltd on a 10 year term. Lease expiry profile not included for a development site.



**Brooklyn Distribution Centre**

Located 10 kilometres west of the Melbourne CBD, the flexible distribution centre is adjacent to the four-way interchange of West Gate Freeway and the Princes Highway. The estate comprises ten separate warehouses over 22 hectares and has future redevelopment potential.

Location: West Melbourne, Vic	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$69.0 million
Last independent valuation	
Date:	Dec 2017
Valuation:	\$87.5 million
Valuation \$/m ² :	\$673/m ²
Capitalisation rate:	7.50%
Discount rate:	7.75%
Lettable area:	130,034m ²
Site area:	22Ha
Hardstand:	13,500m ²
Weighted average lease expiry:	2.5 years
Major tenants	
GLA (m ²)	
New Aim Pty Ltd	32,715
Automotive Holdings Group Ltd	16,369
Qube Logistics (Vic) Pty Ltd	13,172
SKM Corporate Pty Ltd	12,765

Lease expiry profile %**Oakleigh Industrial Estate**

Well located in Melbourne's south-eastern suburbs, this 8 hectare industrial estate is 17 kilometres from the Melbourne CBD. Two new buildings have recently been completed and are now occupied by Australia Post and Matt Blatt. The remainder of the estate is fully leased.

Location: South Melbourne, Vic	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$68.0 million
Last independent valuation	
Date:	Dec 2017
Valuation:	\$61.5 million
Valuation \$/m ² :	\$1,352/m ²
Capitalisation rate:	6.25%
Discount rate:	7.25%
Lettable area:	45,490m ²
Site area:	8Ha
Hardstand:	
Weighted average lease expiry:	5.3 years
Major tenants	
GLA (m ²)	
Specialty Packaging Group Pty Ltd	22,204
Badam Holdings Pty Ltd (Matt Blatt)	9,202
Australian Postal Corporation	8,730
Avery Dennison Materials Pty Ltd	4,668

**Altona Distribution Centre**

This distribution centre comprises of three modern warehouse and distribution facilities located with good access to the port and Western Ring Road. 11-25 Toll Drive is leased to Seaway Logistics until 2026. 32-54 Toll Drive and 56-60 Toll Drive are also fully leased.

Location: West Melbourne, Vic	
Acquisition date:	Sep 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$68.6 million
Last independent valuation	
Date:	Dec 2015 and Jun 2017*
Valuation:	\$52.8 million
Valuation \$/m ² :	\$1,007/m ²
Capitalisation rate:	6.25-7.25%
Discount rate:	7.50-7.75%
Lettable area:	52,448m ²
Site area:	13Ha
Hardstand:	
Weighted average lease expiry:	3.9 years
Major tenants	
GLA (m ²)	
Toll Holdings Ltd	18,727
Deliver Group Pty Ltd	17,577
Seaway Logistics Pty Ltd	16,144



* 11-25 Toll Drive was valued in June 2017

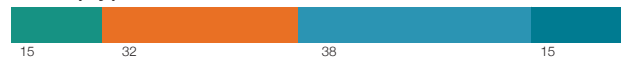
LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



The property consists of three warehouse facilities with adjacent boundaries. 20-50 Fillo Drive, a 31,000 sqm warehouse, 10 Stubb Street, a modern 21,000 sqm distribution facility and 76-82 Fillo Drive, a modern 19,000 sqm industrial building with future expansion potential. The asset is fully leased.

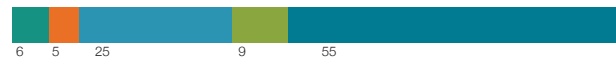
Location: North Melbourne, Vic	
Acquisition date:	Sep 2006/Jul 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$66.5 million
Last independent valuation	
Date:	Dec 2016
Valuation:	\$51.2 million
Valuation \$/m ² :	\$718/m ²
Capitalisation rate:	7.50-7.75%
Discount rate:	7.50-7.75%
Lettable area:	71,313m ²
Site area:	16Ha
Hardstand:	
Weighted average lease expiry:	2.4 years
Major tenants	
GLA (m ²)	
Toll Holdings Ltd	31,185
Yakka Pty Ltd	18,822
Integrated Packaging Australia Pty Ltd	10,689
Super Amart Pty Ltd	10,617

Lease expiry profile %



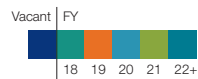
The industrial estate comprises nine separate buildings located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The site offers low site coverage with future redevelopment potential and is fully leased.

Location: West Melbourne, Vic	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$30.0 million
Last independent valuation	
Date:	Jun 2017
Valuation:	\$36.3 million
Valuation \$/m ² :	\$1,059/m ²
Capitalisation rate:	7.50%
Discount rate:	7.75%
Lettable area:	34,264m ²
Site area:	15Ha
Hardstand:	63,500m ²
Weighted average lease expiry:	3.3 years
Major tenants	
GLA (m ²)	
Autonex Pty Ltd	6,165
Freight Assist Australia Pty Ltd	5,222
IFC Warehousing & Distribution Pty Ltd	5,049
Petrogas Pty Ltd	4,877



This property is a large single tenanted industrial facility located in Melbourne's western industrial precinct, 18 kilometres from the Melbourne CBD. The 10 hectare site has a large warehouse with significant container-rated hardstand and is leased to Toll Group. There is scope for further redevelopment in the future due to low site coverage.

Location: West Melbourne, Vic	
Acquisition date:	Feb 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$31.2 million
Last independent valuation	
Date:	Dec 2017
Valuation:	\$31.5 million
Valuation \$/m ² :	\$1,537/m ²
Capitalisation rate:	6.50%
Discount rate:	7.25%
Lettable area:	20,500m ²
Site area:	10Ha
Hardstand:	45,000m ²
Weighted average lease expiry:	3.0 years
Major tenants	
GLA (m ²)	
Toll Holdings Ltd	20,500





40 Scanlon Drive

A modern warehouse facility of 9,400 sqm, offering 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.



Hendra Distribution Centre

The industrial estate comprises over 80,000 sqm across multiple buildings, with progressive refurbishment and upgrades completed. The 15 hectare site is well situated in Brisbane's Trade Coast precinct and boasts excellent road, port and air accessibility. The site has future redevelopment potential.



Export Distribution Centre

The high-tech office and warehouse facility is 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.

Location: Melbourne North, Vic	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$8.9 million
Last independent valuation	
Date:	Dec 2017
Valuation:	\$9.6 million
Valuation \$/m ² :	\$1,024/m ²
Capitalisation rate:	7.00%
Discount rate:	7.50%
Lettable area:	9,371m ²
Site area:	2Ha
Hardstand:	
Weighted average lease expiry:	2.1 years
Major tenants	
Gruma Oceania Pty Ltd	GLA (m ²) 5,306
Grace Australia Pty Ltd	4,065

Lease expiry profile %



Location: North Brisbane, Qld	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$57.9 million
Last independent valuation	
Date:	Jun 2017
Valuation:	\$93.0 million
Valuation \$/m ² :	\$1,110/m ²
Capitalisation rate:	7.75%
Discount rate:	8.25%
Lettable area:	83,807m ²
Site area:	15Ha
Hardstand:	5,000m ²
Weighted average lease expiry:	3.8 years
Major tenants	
Automotive Holdings Group Ltd	GLA (m ²) 14,810
Kmart Australia Ltd	14,213
Queensland Rail Ltd	7,902
CV Services Group Pty Ltd	7,849



Location: South East Brisbane, Qld	
Acquisition date:	Nov 2007
Ownership/title:	100%/Leasehold (Expiry 2047)
Cost including additions:	\$16.2 million
Last independent valuation	
Date:	Jun 2017
Valuation:	\$5.9 million
Valuation \$/m ² :	\$697/m ²
Capitalisation rate:	10.44%
Discount rate:	8.50%
Lettable area:	8,468m ²
Site area:	N/A
Hardstand:	
Weighted average lease expiry:	2.6 years
Major tenants	
DHL Global Forwarding (Australia) Pty Ltd	GLA (m ²) 4,322
Ansaldo STS Australia Pty Ltd	2,372



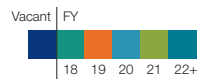
LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



The large industrial estate comprises over 160,000 sqm across 12 large warehouses, together with hardstand area and surplus development land. The 32 hectare site is well located within close proximity to the port and main arterial routes. A further 7,600 sqm warehouse could be developed on surplus land.

Location: Port Adelaide, SA	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$63.4 million
Last independent valuation	
Date:	Dec 2017
Valuation:	\$85.0 million
Valuation \$/m ² :	\$508/m ²
Capitalisation rate:	9.25%
Discount rate:	9.50%
Lettable area:	167,486m ²
Site area:	32Ha
Hardstand:	
Weighted average lease expiry:	1.9 years
Major tenants	
GLA (m ²)	
ACI Operations Pty Ltd	69,523
Wengfu Australia	20,770
Orora Ltd	20,434
Koch Fertilizer Australia Pty Ltd	17,022

Lease expiry profile %



This is a 10 hectare dairy processing plant located in one of Western Australia's premier industrial precincts, 12 kilometres north of the Perth CBD. It is the largest, single industrial site in Balcatta and accommodates the Brownes Dairy head office, processing and distribution centre. The site includes 2.1 hectares of surplus land available for development or sale.

Location: North Perth, WA	
Acquisition date:	Jun 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$51.1 million
Last independent valuation	
Date:	Dec 2016
Valuation:	\$51.5 million
Valuation \$/m ² :	\$1,807/m ² *
Capitalisation rate:	6.75%
Discount rate:	8.50%
Lettable area:	26,392m ²
Site area:	10Ha
Hardstand:	
Weighted average lease expiry:	16.5 years
Major tenants	
GLA (m ²)	
Brownes Food Operations Pty Ltd	26,392

* Excluding the value of development land



The Yatala industrial site 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) submitted.

Location: South Brisbane, Qld	
Acquisition date:	Nov 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$28.5 million
Last independent valuation	
Date:	Jun 2017
Valuation:	\$5.8 million
Valuation \$/m ² :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	46,242m ²
Site area:	9Ha
Hardstand:	
Weighted average lease expiry:	N/A
Major tenants	
GLA (m ²)	

^ Lease expiry profile not included for a greenfield site



Optus Centre

This prime 7.6 hectare site is located in Macquarie Park, 12 kilometres north-west of Sydney CBD. Situated in close proximity to key amenities, this integrated campus comprises six low rise A grade buildings with over 84,000 sqm together with 2,100 car parking spaces. Optus Centre is one of Australia's largest single tenant office campuses.

Location: North-West Sydney, NSW	
Acquisition date:	Jul 2000
Ownership/title:	51%/Freehold
Cost including additions:	\$176.8 million
Last independent valuation	
Date:	Jun 2017
Valuation:	\$227.0 million
Valuation \$/m ² :	\$5,287/m ²
Capitalisation rate:	6.75%
Discount rate:	7.25%
Lettable area:	84,194m ²
Site area:	8Ha
Hardstand:	
Weighted average lease expiry:	4.5 years
NABERS energy rating:	5
NABERS water rating:	3.5
Major tenants	
GLA (m ²)	
Optus Administration Pty Ltd	84,194

Lease expiry profile %



* 100% interest



Trinit Business Park

Situated within Riverside Corporate Park, Trinit is adjacent to the North Ryde railway station and provides Sydney CBD and district views. The campus currently houses blue chip companies including Boral Construction Materials, CSR, Downer EDI Engineering and Nick Scali. The adjacent site has an approved DA for future office development.

Location: North-West Sydney, NSW	
Acquisition date:	Jun 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$154.1 million
Last independent valuation	
Date:	Dec 2017
Valuation:	\$198.0 million
Valuation \$/m ² :	\$6,572/m ² *
Capitalisation rate:	6.50%
Discount rate:	7.50%
Lettable area:	27,844m ²
Site area:	3Ha
Hardstand:	
Weighted average lease expiry:	3.1 years
NABERS energy rating:	T1 4.5 T2 4.5 T3 5.0**
NABERS water rating:	T1, T2, T3 3.5 (Combined)
Green Star rating:	T1 5.0 T2 5.0 T3 5.0 As Built***
Major tenants	
GLA (m ²)	
Downer EDI Ltd	11,439
CSR Ltd	5,752
Boral Construction Materials Ltd	4,962
Nick Scali Ltd	1,241



* Excluding the value of development land

** Trinit 1, Trinit 2 and Trinit 3 respectively

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



60-66 Waterloo Road

The property is located in Macquarie Park, 12 kilometres north-west of the Sydney CBD. 60 Waterloo Road comprises a modern office, laboratory and warehouse building leased to Lavery Health. 66 Waterloo Road offers A-grade office accommodation and is fully leased to Citrix and Janssen Cilag.

Location: North-West Sydney, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$55.4 million
Last independent valuation	
Date:	Dec 2017
Valuation:	\$107.5 million
Valuation \$/m ² :	\$5,870/m ²
Capitalisation rate:	6.25-6.75%
Discount rate:	7.25-7.50%
Lettable area:	18,314m ²
Site area:	2Ha
Hardstand:	
Weighted average lease expiry:	5.4 years
NABERS energy rating:	5.0*
NABERS water rating:	4.5*
Major tenants	
GLA (m ²)	
Idameneo Ltd (Lavery Pathology)	8,167
Citrix Systems Asia Pacific Pty Ltd	5,270
Janssen Cilag Pty Ltd	4,857



* 66 Waterloo Road only

LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



Macquarie Technology Business Park

Located in Macquarie Park, this technology centre is 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. Stage one DA has been submitted for a 10 storey, 17,500 sqm commercial office development with the site holding development potential for up to 55,000 sqm gross floor area.

Location: North-West Sydney, NSW

Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$46.7 million

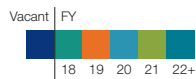
Last independent valuation

Date:	Dec 2016
Valuation:	\$56.3 million
Valuation \$/m ² :	\$3,668/m ²
Capitalisation rate:	6.75%-7.75%
Discount rate:	7.75%
Lettable area:	15,349m ²
Site area:	3Ha
Hardstand:	
Weighted average lease expiry:	4.4 years
NABERS energy rating:	2.0 (11 Khartoum Road)

Major tenants

	GLA (m ²)
Chubb Security Holdings Australia Pty Ltd	9,147
Greencap - NAA Pty Ltd	1,235
Wise Medical Pty Ltd	859
TRED Australia Pty Ltd	709

Lease expiry profile %



16 Giffnock Avenue

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

Location: North-West Sydney, NSW

Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$33.2 million

Last independent valuation

Date:	Jun 2017
Valuation:	\$50.7 million
Valuation \$/m ² :	\$4,339/m ²
Capitalisation rate:	7.12%
Discount rate:	7.50%
Lettable area:	11,684m ²
Site area:	1Ha
Hardstand:	
Weighted average lease expiry:	4.2 years
NABERS energy rating:	4
NABERS water rating:	3.5

Major tenants

	GLA (m ²)
Alstom Ltd	2,970
Apotex Pty Ltd	1,951
Endress + Hauser Australia Pty Ltd	1,690
Sonartech Atlas	1,672



Mulgrave Corporate Park

A two hectare business park is located in the eastern suburb of Mulgrave, 25 kilometres from Melbourne CBD. The site enjoys good access to the Monash Freeway and arterial roads, Springvale Road, Wellington Road and Ferntree Gully Road. The business park is fully leased and accommodates the Kmart Australia head office as well as Coles Group and Toll Transport.

Location: Melbourne South East, Vic

Acquisition date:	Apr 2016
Ownership/title:	100%/Freehold
Cost including additions:	\$92.8 million

Last independent valuation

Date:	Dec 2016
Valuation:	\$92.0 million
Valuation \$/m ² :	\$4,372/m ²
Capitalisation rate:	7.00%
Discount rate:	8.00%
Lettable area:	21,043m ²
Site area:	2Ha
Hardstand:	
Weighted average lease expiry:	6.6 years
NABERS energy rating:	3.0 3.0 2.0*
NABERS water rating:	N/A 3.5 2.5*

Major tenants

	GLA (m ²)
Kmart Australia Ltd	15,626
Toll Holdings Ltd	2,668
Coles Group Ltd	2,482



* 350 Wellington Road, 352 Wellington Road and 690 Springvale Road respectively

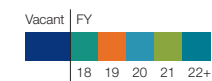
Office

At 31 December 2017 the portfolio comprises 8 properties with Stockland's ownership interests valued at \$0.8 billion and gross book value of \$1.2 billion. Our focus is on maximising investment returns across the portfolio.



77 Pacific Highway, North Sydney

Lease expiry profile %



Geographic split %



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

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 2017

Page	Property	Location	NLA (m ²)	Book value (\$m) [#]	Funds from operations (\$m)	% of Office Portfolio
40	Piccadilly Complex, 133-145 Castlereagh Street, Sydney ^{^**}	NSW	39,244	242.6	7.6	30.0
40	135 King Street, Sydney ^{^**}	NSW	27,221	181.6	4.9	22.0
40	601 Pacific Highway, St Leonards	NSW	12,589	103.5	4.0	13.0
41	77 Pacific Highway, North Sydney	NSW	9,392	91.0	2.9	11.0
41	110 Walker Street, North Sydney	NSW	4,382	36.2	1.1	4.0
41	40 Cameron Avenue, Belconnen	ACT	14,872	24.4	1.5	3.0
42	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	Qld	7,887	24.4	0.7	3.0
42	Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth	WA	25,182	113.2	3.0	14.0
			140,769	816.9	25.7	100.0

^{**} 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 and Piccadilly Court, a B-grade 14 storey office building together with a two level retail shopping centre and 272 car parking spaces. Piccadilly Tower is home to Stockland's Head Office and has recently completed new end of trip facilities. The asset is in joint ownership between Stockland and Investa Office Fund.

Location: 133-145 Castlereagh Street, Sydney, NSW

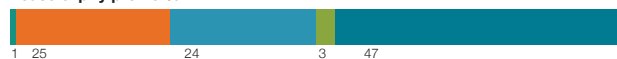
Acquisition date:	Oct 2000
Ownership/title:	50%/Leasehold (Expiry 2091)
Cost including additions:	\$123.2 million

Last independent valuation

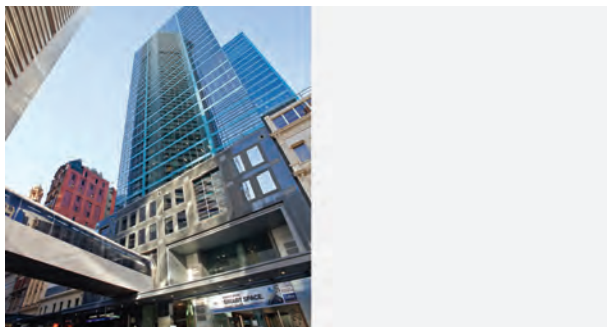
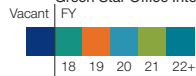
Date:	Jun 2017
Valuation:	\$243.5 million
Valuation \$/m ² :	\$12,410/m ² **
Capitalisation rate:	5.75-6.00%
Discount rate:	7.00-7.13%
Car parking spaces:	274
Net lettable area:	39,244m ²
Weighted average lease expiry:	3.7 years
NABERS energy rating:	5.0/5.0**
NABERS water rating:	4.0/4.0**
Green Star rating:	6 Star*** (Stockland Office only)

Major tenants	NLA (m ²)
Stockland Development Pty Ltd	10,151
The Uniting Church of Australia Property Trust	4,940
The University of Sydney	3,942
GHD Services Pty Ltd	3,739
Smartsalary Pty Ltd	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 storey, A-grade office tower and Glasshouse Shopping Centre, a three level retail centre in the heart of Pitt Street Mall. Lifts have recently been refurbished and the building benefits from new end of trip facilities. The asset is in joint ownership between Stockland and Investa Commercial Property Fund.

Location: Sydney, NSW

Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$91.7 million

Last independent valuation

Date:	Jun 2017
Valuation:	\$182.5 million*
Valuation \$/m ² :	\$13,409/m ² **
Capitalisation rate:	5.38%
Discount rate:	7.00%
Car parking spaces:	72
Net lettable area:	27,221m ²
Weighted average lease expiry:	3.1 years
NABERS energy rating:	4.5
NABERS water rating:	3.5
Green Star rating:	N/A

Major tenants	NLA (m ²)
Brookfield Multiplex Ltd	4,428
Russell Investments Group Pty Ltd	3,696
UXC Ltd	3,626
Moore Stephens International Ltd	2,443
M&D Services Pty Ltd	2,316



* Excludes Retail
 ** 100% interest



601 Pacific Highway

601 Pacific Highway is a high profile A-grade office tower located 200 metres east of St Leonards railway station. The property comprises 13 storeys of commercial tenants, a ground floor showroom, two retail tenancies and basement car parking. IBM's Australian head office occupies 8 floors across 7,200 sqm, with all upper levels providing district and harbour views. The asset offers future development potential for higher and better use.

Location: St Leonards, NSW

Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$74.1 million

Last independent valuation

Date:	Dec 2017
Valuation:	\$103.5 million
Valuation \$/m ² :	\$8,222/m ²
Capitalisation rate:	6.50%
Discount rate:	7.50%
Car parking spaces:	158
Net lettable area:	12,589m ²
Weighted average lease expiry:	1.5 years
NABERS energy rating:	5.0
NABERS water rating:	4.0
Green Star rating:	N/A

Major tenants	NLA (m ²)
IBM Australia Ltd	7,283
Fleet Partners Pty Ltd	1,818
Brown Consulting Pty Ltd	912
Incorp Interior Designs Pty Ltd	434
Westpac Banking Corporation	353



**77 Pacific Highway**

77 Pacific Highway is situated in a high profile location and in close proximity to North Sydney railway station offering extensive harbour and city views. The property comprises 15 storeys of commercial tenants, ground floor café and two levels of basement parking. The A-grade property includes floor to ceiling glass façade, a double-height entry foyer and lifts that have been recently upgraded.

Location: North Sydney, NSW	
Acquisition date:	Jan 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$63.1 million

Last independent valuation	
Date:	Dec 2017
Valuation:	\$91.0 million
Valuation \$/m ² :	\$9,689/m ²
Capitalisation rate:	5.75%
Discount rate:	7.00%
Car parking spaces:	41
Net lettable area:	9,392m ²
Weighted average lease expiry:	1.7 years
NABERS energy rating:	5.0
NABERS water rating:	4.0
Green Star rating:	N/A

Major tenants	NLA (m ²)
Government Property NSW	2,166
Infosys Technologies Australia Pty Ltd	1,321
Insurance House Pty Ltd	710
Bouygues Construction Australia Pty Ltd	633

Lease expiry profile %**110 Walker Street**

110 Walker Street comprises over 4,000 sqm of office accommodation and is a seven level property located within the North Sydney CBD. It includes several terrace areas, a thriving café, ground floor retail and 80 basement car parking bays. The site has future development potential for up to 13,500 sqm gross floor area.

Location: North Sydney, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$27.8 million

Last independent valuation	
Date:	Dec 2017
Valuation:	\$36.2 million
Valuation \$/m ² :	\$8,261/m ²
Capitalisation rate:	6.25%
Discount rate:	7.50%
Car parking spaces:	80
Net lettable area:	4,382m ²
Weighted average lease expiry:	1.8 years
NABERS energy rating:	5.0
NABERS water rating:	3.0
Green Star rating:	N/A

Major tenants	NLA (m ²)
Rice Daubney	1,454
Accor Advantage Plus	664
J-Power Australia Pty Ltd	328
Nvoi AsiaPac Pty Ltd	299
Australian Meat Processors Corporation	226

**40 Cameron Avenue**

40 Cameron Avenue occupies a prominent corner site in the southeastern precinct of the Belconnen Town Centre. The property comprises 4 storeys 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 with upgrade works completed on Level Two to provide smaller suites and common area facilities.

Location: Belconnen, ACT	
Acquisition date:	Feb 2007/Nov 2009
Ownership/title:	100%/Leasehold (Expiry 2096)
Cost including additions:	\$77.9 million

Last independent valuation	
Date:	Jun 2017
Valuation:	\$24.8 million
Valuation \$/m ² :	\$1,664/m ²
Capitalisation rate:	10.50%
Discount rate:	11.50%
Car parking spaces:	221
Net lettable area:	14,872m ²
Weighted average lease expiry:	1.1 years
NABERS energy rating:	3.5
NABERS water rating:	3.0
Green Star rating:	N/A

Major tenants	NLA (m ²)
Hewlett Packard Pty Ltd	6,211
Injury Treatment	530



OFFICE COMMERCIAL PORTFOLIO



80-88 Jephson 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 and 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: 23 and 27-29 High Street, Toowong, Qld

Acquisition date:	Jun 2006/Jul 2006/Jan 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$43.9 million

Last independent valuation

Date:	Jun 2017
Valuation:	\$24.0 million
Valuation \$/m ² :	\$3,043/m ²
Capitalisation rate:	6.75-8.00%
Discount rate:	7.75-8.50%
Car parking spaces:	125
Net lettable area:	7,887m ²
Weighted average lease expiry:	2.2 years
NABERS energy rating:	2.5*
NABERS water rating:	4.0*
Green Star rating:	N/A

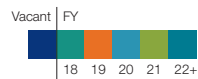
Major tenants

	NLA (m ²)
Auto & General Services Pty Ltd	1,896
Clinical Network Services (CNS) Pty Ltd	704
Webb Australia Group (QLD) Pty Ltd	603
Body Corporate Services	384
Gillies Pty Ltd (All Sports)	314

Lease expiry profile %



* 80-88 Jephson Street only



Durack Centre

Durack Centre is well located close to CBD and recreational parks. It comprises a 13 storey building and parking for 140 cars. The complex includes a second building at 2 Victoria Avenue, now known as Optus Centre since welcoming Optus to the building in October 2017. This building holds a 5-Star Green Star As Built rating and has recently completed state of the art end of trip facilities. Both buildings enjoy large floor plates and extensive views across the Swan River.

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

Acquisition date:	Oct 2006
Ownership/title:	100%/Leasehold
Cost including additions:	\$113.5 million

Last independent valuation

Date:	Jun 2017
Valuation:	\$106.4 million
Valuation \$/m ² :	\$4,225/m ²
Capitalisation rate:	8.00%
Discount rate:	7.50%
Car parking spaces:	140
Net lettable area:	25,182m ²
Weighted average lease expiry:	5.8 years
NABERS energy rating:	4.5/Exempt*
NABERS water rating:	N/A/N/A*
Green Star rating:	5 Star As Built (2 Victoria Avenue)**

Major tenants

	NLA (m ²)
Jacobs Group	7,034
Australian Bureau of Statistics	3,044
Minister for Works (Main Roads)	2,005
Optus Administration Pty Ltd	1,908
Linkforce Hire Pty Ltd	1,757



* 263 Adelaide Terrace and 2 Victoria Ave respectively

** Green Star Office Design V.2 (2 Victoria Avenue only) – www.gbca.org.au

Residential Communities

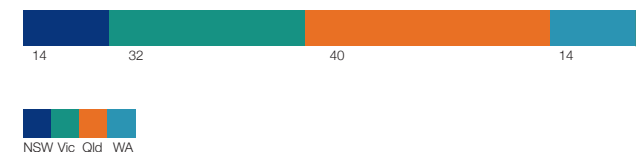
Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned communities and medium density housing in growth areas across the country. Stockland has 85,000 lots remaining in its portfolio with a total end value of approximately \$22.8 billion*.

* Excluding value on projects identified for disposal.



Arve, Melbourne

Geographic split %



ELARA, SYDNEY

ELARA IS AN EXCITING COMMUNITY IN SYDNEY'S NORTH-WEST AND FEATURES TREE-LINED STREETS, PARKS AND GREEN OPEN SPACES IN A PICTURESQUE SETTING WITH VIEWS TO THE BLUE MOUNTAINS. ELARA WILL EVENTUALLY INCLUDE OVER 4,000 HOMES WITH ANOTHER 2,000 HOMES TO BE DELIVERED ON THE RECENTLY ACQUIRED ANGLISS SITE OPPOSITE ELARA. IT WILL ALSO INCLUDE A 468 LOT TOWNHOUSE MEDIUM DENSITY DEVELOPMENT, PROPOSED SHOPPING PRECINCT, COMMUNITY CENTRE AND SCHOOLS ACROSS THE 280 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 FROM NEARBY SCHOFIELDS TRAIN STATION.



Artist's impression

NSW – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Settled	Price range (\$)**	Project description
Elara** 2012, 2014, 2017	Marsden Park/ Marsden Park North	2,786	6,212 [#]	21	350,000 – 670,000	Elara is the largest masterplanned community in Sydney's north-west and features tree-lined streets, parks and green open spaces in a picturesque setting with views to the Blue Mountains. Elara will eventually include over 4,000 homes (including 468 townhomes) with another 2,000 homes to be delivered on the recently acquired site opposite Elara. It will also include a proposed neighbourhood retail precinct with community, medical and child care centres, Aspire retirement living and public and independent schools across the 280 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 from nearby Schofields Train Station.
Willowdale 2011, 2017	Denham Court	1,343	3,716 [#]	55	269,000 – 650,000	Willowdale is a picturesque community that is only three kilometres to Leppington railway station, ten kilometres to the M5 & M7 motorways, and approximately 50 kilometres from the Sydney CBD. Once complete, Willowdale will feature over 3,400 homes and a 315 townhouse medium density development, completed homes, retirement living, neighbourhood retail centre, community centre, sports ovals, childcare and a proposed school across the 350-Hectare site.
Altrove 2015, 2017	Schofields	458	1,283 [#]	20	379,000 – 586,000	Located approximately 40 kilometres north-west of the Sydney CBD, Altrove adjoins Schofields Train Station and is less than 8 kilometres to Rouse Hill Town Centre. The community will feature 379 residential lots, 346 townhouses and 7,000sqm of park and public space within a town centre featuring retail facilities adjacent to 558 proposed new apartments. (A Planning Proposal has been submitted to Blacktown Council to increase the density of apartments). A 1.5 hectare hilltop park will also be a key feature of this site with views to the Blue Mountains.
McKeachie's Run 2003, 2011	Maitland	195	1,059 [#]	84	170,000 – 350,000	Located 39 kilometres west of Newcastle in Maitland, McKeachie's Run has a strong community feel and amenities such as the sporting fields and playgrounds, shopping village and childcare centre and has the Hunter Valley region at its doorstep.
Macarthur Gardens*** 2003, 2011	Campbelltown	180	466 [#]	41	N/A	Macarthur Gardens is a 276 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. Of total lots balance 190 are from Macarthur Garden South (6101 Land) project which has been completed.
Waterside 2003	Penrith	172	606	92	262,000 – 387,000	Waterside is located close to Penrith and offers a community facility comprising a swimming pool, community pavilion and playground.
		5,134	13,342			

* Total revenue generated throughout the life of the project.

** Includes options taken over land.

[#] Includes dwellings.

^{##} Relates to land lots only.

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

ALTROVE, SYDNEY

LOCATED APPROXIMATELY 40 KILOMETRES NORTH-WEST OF THE SYDNEY CBD, ALTROVE ADJOINS SCHOFIELDS TRAIN STATION AND IS LESS THAN 8 KILOMETRES TO ROUSE HILL TOWN CENTRE. THE COMMUNITY WILL FEATURE 379 RESIDENTIAL LOTS, 346 TOWNHOUSES AND 7,000SQM OF PARK AND PUBLIC SPACE WITHIN A TOWN CENTRE FEATURING RETAIL FACILITIES ADJACENT TO 558 PROPOSED NEW APARTMENTS. (A PLANNING PROPOSAL HAS BEEN SUBMITTED TO BLACKTOWN COUNCIL TO INCREASE THE DENSITY OF APARTMENTS). A 1.5 HECTARE HILLTOP PARK WILL ALSO BE A KEY FEATURE OF THIS SITE WITH VIEWS TO THE BLUE MOUNTAINS.



Artist's impression

NSW – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)**	Project description
Anambah ^{^^^} 2003	Hunter/North Coast Regions	N/A	2,305	N/A	Future release area located 45 kilometres west of Newcastle and is a continuation of the Maitland growth corridor.
Illawarra** 2003	South Coast	186	642	N/A	Located 21 kilometres south of Wollongong in the foothills of the Illawarra escarpment in Stage 4 of the West Dapto Urban Release Area.
West Dapto 2 ^{^^^} 2003	South Coast	N/A	623	N/A	Located in Stage 3 of the West Dapto Urban Release Area, adjacent to the future Horsley town centre.
Parramatta 2017	Parramatta	N/A	N/A	N/A	An apartment development opportunity to build approximately 360 apartments in Parramatta.
Rosebery 2017	Rosebery	N/A	N/A	N/A	An apartment development opportunity to build approximately 140 apartments within the heart of the inner city suburb of Rosebery.
		186	3,570		

* Total revenue generated throughout the life of the project.

** Includes options taken over land.

^^ Relates to land lots only.

^^^ Identified for disposal.

BOKARINA, QLD

A BEACHSIDE PRECINCT OF THE OCEANSIDE COMMUNITY, LAUNCHED IN JUNE 2017. BOKARINA BEACH WILL PROVIDE AN EXCITING, HIGH QUALITY MIXED-USE RESIDENTIAL, RETAIL AND TOURISM HUB, WITH PUBLIC BEACH ACCESS AND ASSOCIATED RECREATIONAL SPACES FOR LOCAL RESIDENTS, THE WIDER SUNSHINE COAST COMMUNITY AND VISITORS TO ENJOY.



Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Settled	Price range (\$)**	Project description
Aura 2004	Caloundra	5,000	20,000 [#]	6	91,000 – 369,000	Australia's largest masterplanned community in single ownership and highest rated Green Star greenfield community in Australia, Aura will be a city that caters for every stage of life. Distinctive urban villages will blend seamlessly with a thriving city heart, business and enterprise hubs, schools, a university, retirement and aged care options, sporting and cultural centres, recreation parks, extensive transport network and over 700 hectares of conservation areas.
North Lakes 2004	North Lakes, Moreton Bay	1,230	4,971 [#]	97	238,000 – 400,000	An award winning major residential masterplanned community. Situated approximately 30 kilometres north of Brisbane with three schools, a town centre, a major retail shopping area, cinemas, IKEA, Costco, a commercial property precinct and a golf course. Residential land has now sold out at North Lakes, however Vida, a collection of 96 architect-designed 2, 3 and 4 bedroom townhomes were launched in late 2017. Vida is the final residential offering of its kind so close to the town centre, and resides within a private gated community, including an internal park, BBQ pavilion and pool.
North Shore 2001	Townsville	1,070	5,544	34	100,000 – 230,000	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.
Newport 2015	Newport	651	1,743	16	238,000 – 970,000	Located on the Redcliffe Peninsula, Newport is planned to provide a range of living options including waterfront and waterside properties with direct ocean access to Moreton Bay, retirement living, townhomes and apartments. Newport will offer foreshore parks, a lake with high-mast boat access to Moreton Bay and a town centre with retail and dining. Situated close to Redcliffe beaches and the train station.
Brightwater 2004	Sunshine Coast	494	1,669 [#]	96	415,000 – 699,000	A vibrant residential community, centrally located on the Sunshine Coast close to Mooloolaba. Brightwater includes a school, childcare centre and shopping precinct. It also has its own central lake and nine parks. Residential land has now sold out at Brightwater however the Mainwaring Collection of townhomes surrounding the central Brightwater lake are now available for sale.
Birtinya Island 2004	Sunshine Coast	450	972 [#]	84	N/A	A precinct of the Oceanside community, situated on the impressive Lake Kawana, with its own rowing course, Birtinya is a stylish residential community full of quality designer homes. Located approximately 95 kilometres north of Brisbane, Birtinya is right on the doorstep of the future Birtinya Town Centre and the Sunshine Coast Health Precinct and just minutes to pristine golden surf beaches.
Highland Reserve 2003	Upper Coomera	265	1,151	97	268,000 – 330,000	Located in the northern Gold Coast growth corridor 25 kilometres north-west of Surfers Paradise, only 60 kilometres south of Brisbane, providing easy access to shops, schools and children's playgrounds. 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	251	1,049	91	180,000 – 413,000	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.
Bokarina Beach 2004	Sunshine Coast	199	299	N/A	277,000 – 749,000	A beachside precinct of the Oceanside community, launched in June 2017. Bokarina Beach will provide an exciting, high quality mixed-use residential, retail and tourism hub, with public beach access and associated recreational spaces for local residents, the wider Sunshine Coast community and visitors to enjoy.

* Total revenue generated throughout the life of the project.

[#] Includes dwellings.^{**} Relates to land lots only.

BRIGHTWATER, QLD

A VIBRANT RESIDENTIAL COMMUNITY, CENTRALLY LOCATED ON THE SUNSHINE COAST CLOSE TO MOOLOOLABA. BRIGHTWATER INCLUDES A SCHOOL, CHILDCARE CENTRE AND SHOPPING PRECINCT. IT ALSO HAS ITS OWN CENTRAL LAKE AND NINE PARKS. RESIDENTIAL LAND HAS NOW SOLD OUT AT BRIGHTWATER HOWEVER THE MAINWARING COLLECTION OF TOWNHOMES SURROUNDING THE CENTRAL BRIGHTWATER LAKE ARE NOW AVAILABLE FOR SALE.



Queensland – released to market (continued)

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Settled	Price range (\$)**	Project description
Pallara 2003	Pallara	195	590	29	269,000 – 420,000	Pallara is one of the last remaining greenfield residential development opportunities within Brisbane City Council, located 19 kilometres from the CBD. It will offer a variety of housing choice – all complemented by a district park, two local parks, proposed Translink service and planned Childcare Centre
North Lakes Business Park 2004	North Lakes, Moreton Bay	185	100	90	N/A	The North Lakes Business Park is a commercial site situated on the edge of the North Lakes masterplanned communities.
Foreshore 2016	Coomera	187	529	N/A	235,000 – 460,000	Located in the high growth suburb of Coomera, approximately 56 kilometres south of the Brisbane CBD. Bordering the Coomera River and Oaky Creek, Foreshore is planned to be an ecologically integrated community with 51% of the area dedicated to conservation, a central community park overlooking the thriving wetlands, a jetty and foreshore parklands connecting the community to Oaky Creek, as well as a park with an outlook to the Gold Coast skyline and hinterland. Close to schools, the future Coomera Town Centre and Coomera Train Station.
Ormeau Ridge****	Ormeau Hills	150	665	89	280,000 – 340,000	Conveniently located halfway between Brisbane and the Gold Coast. The community features include three parks, exercise trails, Translink bus service and a childcare centre.
Kawana Business Village 2004	Sunshine Coast	146	62	48	N/A	The Kawana Business Village is a commercial and retail precinct of the Oceanside community, incorporating the future Birtinya Town Centre. It is located on the southern end of the Sunshine Coast approximately 95 kilometres north of Brisbane, adjacent to the Sunshine Coast Health Precinct.
Sovereign Pocket 2010	Debbing Heights	131	726	62	155,000 – 250,000	Sovereign Pocket is eight kilometres from the Ipswich CBD. It has easy access to both the Cunningham and Centenary Highways. The development includes a school, large open spaces, natural parkland, barbecue facilities, biking and walking tracks.
Stone Ridge 2010	Narangba	128	599	90	210,000 – 290,000	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	Holmview	126	641	81	165,000 – 275,000	Located within the Logan City catchment Vale is just two kilometres from the Beenleigh Town Centre and 30 kilometres to the Brisbane CBD. Close to schools, local shops and with established parklands, the community appeals strongly to first home buyers.
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. The community recently welcomed the opening of the North Lakes Sports Club.
		10,858	41,311			

* Total revenue generated throughout the life of the project.

** Relates to land lots only.

*** Identified for disposal.

**** Represents Stockland's 50% share until December 2015 when Stockland acquired full ownership. 100% of remaining TPV and lots included from Jan16 onwards.

PALLARA, QLD

PALLARA IS ONE OF THE LAST REMAINING GREENFIELD RESIDENTIAL DEVELOPMENT OPPORTUNITIES WITHIN BRISBANE CITY COUNCIL, LOCATED 19 KILOMETRES FROM THE CBD. IT WILL OFFER A VARIETY OF HOUSING CHOICE – ALL COMPLEMENTED BY A DISTRICT PARK, TWO LOCAL PARKS, PROPOSED TRANS LINK SERVICE AND PLANNED CHILDCARE CENTRE.



Queensland – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)**	Project description
Rockhampton 2010	Rockhampton	575	2,272	N/A	Located seven kilometres north of Stockland Rockhampton and 10 kilometres north of the Rockhampton CBD.
Paradise Waters 2010	Deebing Heights	566	2,081	N/A	Paradise Waters is located in the Ripley Valley growth corridor and within the Ripley Valley priority development area. The community is proposed to feature a landscaped nature reserve that runs through the heart of the community with park facilities, sporting fields, neighbourhood centre, café and community hub and a future primary school.
Caboolture West/ Ripeford** 2008	Caboolture	358	1,403	N/A	Located approximately 5 kilometres west of Caboolture and 45 kilometres north of Brisbane CBD. The 175-Hectare site is centrally located in the Caboolture West Major Expansion Area, which is planned to provide high-quality new communities over the next 25 years and accommodate ~70,000 people and 40,000 dwellings.
Twin Waters West 2005	Sunshine Coast	N/A	849	N/A	Located eight kilometres from Maroochydore, bordered by the Maroochy River, the Sunshine Motorway, the David Low Way and Ocean Drive.
Springview 2017	Springfield	121	406	N/A	Located within Springfield, it is set to become a naturally quiet and protected enclave with a large elevated park at its heart. The community is closely connected to the convenience of two shopping centres, schools, education and transport.
Rothwell 2017	Rothwell	47	192	N/A	Rothwell is a boutique residential development comprising of approximately 192 residential dwellings, occupying a total site area of 9.2 Hectares, located adjacent to Moreton Bay, 35km North of Brisbane CBD in close proximity to Rothwell Shopping Centre. The site is an infill development surrounded by established housing.
Hope Island ^{^^} 2017	Gold Coast	73	109 [#]	N/A	Hope Island is a 3.3 Hectare waterfront site located within the Gold Coast's northern growth area. Hope Island is the site of Stockland's first standalone medium density acquisition in Queensland. The development site is surrounded by established housing, golf courses, and opposite the proposed town centre that will include a supermarket and specialty retail shop.
		1,740	7,312		

* Total revenue generated throughout the life of the project.

** Includes options taken over land.

Includes dwellings.

** Relates to land lots only.

^{^^} Identified for disposal.

**CLOVERTON,
MELBOURNE**

CLOVERTON IS VICTORIA'S LARGEST RESIDENTIAL LAND DEVELOPMENT WITH THE PLAN COMPRISING OVER 11,000 RESIDENTIAL LOTS AND A MAJOR ACTIVITY CENTRE INCLUDING REGIONAL SHOPPING CENTRE AND TRAIN STATION. THERE WILL ALSO BE AN EXTENSIVE RANGE OF SCHOOLS, COMMUNITY AND RECREATION FACILITIES AND OPEN SPACE. FIRST RESIDENTS MOVED INTO CLOVERTON IN LATE 2016.



Victoria – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Settled	Price range (\$)**	Project description
Cloverton** 2010	Kalkallo/Beveridge	3,940	11,282	5	235,000 – 362,000	Cloverton is a large consolidated development site within Melbourne's urban growth boundary. It is located on the Hume Highway in Kalkallo, about 38 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 11,000 houses and a major activity centre including a regional shopping centre and train station. Also planned, are an extensive range of schools, community and recreation facilities and open space. A diverse range of products are being offered including completed homes in partnership with a range of quality home builders. Cloverton's first Display Village opened in mid-2017 alongside a state-of-the-art Vision Centre with café and adventure playground.
Highlands (including Mt Ridley Road and Lakeside) 2004, 2010, 2013, 2015, 2016	Craigieburn	2,608	11,104*	56	221,000 – 429,000	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 in December 2013. The site is located within close proximity to the \$330 million Craigieburn Town Centre Development. In 2017, sales commenced at Stockland's own medium density project called Eastside at Highlands which comprises 198 townhomes. This complements the existing land, home and land, completed homes and retirement village offerings that will continue to be offered at Highlands.
The Grove 2010	Tarneit	635	2,495	28	218,000 – 339,500	This site is within Melbourne's urban growth boundary and adjoins the existing urban area of Tarneit. It is 31 kilometres west of the Melbourne CBD in the City of Wyndham. The masterplanned community will include approximately 2,500 homes, a neighbourhood activity centre, schools and a network of parks linked to Davis Creek and Werribee River. The Grove's first Display Village launched in 2017 as well as a full service café inside the land sales centre.
Mernda Villages 2002	Mernda	587	2,994	94	N/A	A major masterplanned community, located 29 kilometres north of Melbourne, appealing to a broad market including young and mature families. Existing schools, shops and a community centre, plus a Stockland Retirement Village within its boundary, ensures that residents are well serviced. The residential community sold out in mid-2017 with settlements expected in 2018.
Eucalypt 2009, 2011	Epping	397	1,709	75	N/A	Residential community located in Melbourne's north-eastern suburbs with frontage to Findon Creek. The project provided for residential, medium density and mixed-use. The main Eucalypt project sold out in December 2016, the Bindts Road consolidation is in planning.
Allura (including Talia) 2009	Truganina	334	1,346*	97	N/A	Just 19 kilometres west of the Melbourne CBD, this masterplanned community incorporates residential, local parks and schools. A 30 dwelling medium density site, branded Talia, has also been developed. The residential community sold out in mid-2017.
Orion**** 2017	Braybrook	299	422*	0	555,000 – 845,000	Orion at Braybrook is a masterplanned residential townhouse community set on 11.5 hectares at Braybrook in the City of Maribyrnong. Orion will ultimately comprise up to 422 townhouses with a range of contemporary two, three and four-bedroom options. The development features pocket parks and a new community reserve all in close proximity to public transport, schools and retail. Sales commenced in June 2017 with settlements expected in 2018.

* Total revenue generated throughout the life of the project.

** Includes options taken over land.

Includes dwellings.

** Relates to land lots only.

**** A Standalone medium density project indicating medium density price range.

EDGEBROOK, MELBOURNE

EDGEBROOK IS A 65 HECTARE PARCEL IN CLYDE, APPROXIMATELY 50 KILOMETRES SOUTH EAST OF THE MELBOURNE CBD AND 1.6 KILOMETRES EAST OF STOCKLAND'S AWARD-WINNING SELANDRA RISE PROJECT. THE PROPERTY IS WITHIN MELBOURNE'S FAST GROWING CASEY CORRIDOR. THE LAND IS INCLUDED WITHIN THE CLYDE CREEK PRECINCT STRUCTURE PLAN (PSP) THAT WAS APPROVED FOR DEVELOPMENT IN NOVEMBER 2014. THE PROJECT WILL FEATURE AN ATTRACTIVE OPEN SPACE CORRIDOR ALONG CLYDE CREEK. SALES COMMENCED IN MARCH 2017.



Victoria – released to market (continued)

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Settled	Price range (\$)##	Project description
Edgebrook 2015	Clyde	208	797	0	269,000 - 406,000	Edgebrook is a 65 hectare parcel in Clyde, approximately 50 kilometres south east of the Melbourne CBD and 1.6 kilometres east of Stockland's award-winning Selandra Rise project. The property is within Melbourne's fast growing Casey Corridor. The land is included within the Clyde Creek Precinct Structure Plan (PSP) that was approved for development in November 2014. The project will feature an attractive open space corridor along Clyde Creek. Sales commenced in March 2017.
Mt Atkinson 2017	Truganina	875	4,321 [#]	0	198,000 – 364,800	Mt Atkinson is a 315 hectare site in the heart of the fastest growing residential corridor in Australia, 24 kilometres west of the Melbourne CBD. Stockland has entered into an agreement with Mt Atkinson Holdings to develop the new community. The site will include over 4,000 detached home and townhouses sites set amongst planned schools, childcare facilities, a town centre, retail, playgrounds, public open spaces and an integrated industrial park and business precinct. Sales at Mt Atkinson commenced in November 2017.
Arve ^{****} 2015	Ivanhoe	71	81 [#]	98	N/A	Located 13 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.
		9,954	36,551			

* Total revenue generated throughout the life of the project.

[#] Includes dwellings.

^{##} Relates to land lots only.

^{****} A Standalone medium density project indicating medium density price range.

HIGHLANDS, VIC

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 IN DECEMBER 2013. THE SITE IS LOCATED WITHIN CLOSE PROXIMITY TO THE \$330 MILLION CRAIGIEBURN TOWN CENTRE DEVELOPMENT. IN 2017, SALES COMMENCED AT STOCKLAND'S OWN MEDIUM DENSITY PROJECT CALLED EASTSIDE AT HIGHLANDS WHICH COMPRISES 198 TOWNHOMES. THIS COMPLEMENTS THE EXISTING LAND, HOME AND LAND, COMPLETED HOMES AND RETIREMENT VILLAGE OFFERINGS THAT WILL CONTINUE TO BE OFFERED AT HIGHLANDS.



Victoria – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)**	Project description
Minta Farm 2017	Berwick	608	1,710	N/A	One of the last remaining greenfield sites in the popular suburb of Berwick, approximately 46 kilometres south east of Melbourne, the 114 hectare site is located within the Urban Growth Boundary in the City of Casey. The project, fronting Soldiers Road in Berwick, is anticipated to yield approximately 1,700 lots. The property includes some outstanding natural and heritage features including ornamental lakes, extensive views, established landscapes and conservation areas. Sales are anticipated to commence in late 2018.
Waterlea ^{****} 2015	Rowville	124	190 [#]	N/A	Waterlea is a six hectare medium density site, 32 kilometres south east of Melbourne CBD. This innovative, sustainable community has achieved a 6 star Green Star rating and will comprise of 160 single and two storey townhouses and approximately 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.
Altona North ^{****} 2017	Altona North	233	276 [#]	N/A	Located nine kilometres west of Melbourne's CBD, Altona North is a future medium density development site. The six hectare development will consist of approximately 276 dwellings with approximately 5% (approx. 14 dwellings) expected to be allocated to Affordable Housing. The development site sits amongst 67ha of land known as Precinct 15 that is in the process of rezoning and upon completion will comprise approximately 3000 dwellings.
Truganina 2017	Truganina	529	1,629 [#]	N/A	This elevated site is located 28 kilometres west of Melbourne CBD, and will include over 1,600 dwellings with views to natural surrounds. The future residents will enjoy connections to quality education options, childcare facilities, a town centre, playgrounds and parks, a proposed train station and a business precinct. Sales are anticipated to commence in mid-2018.
		1,494	3,805		

* Total revenue generated throughout the life of the project.

Includes dwellings.

** Relates to land lots only.

**** A Standalone medium density project indicating medium density price range.

SIENNA WOOD, WA

A JOINT VENTURE WITH THE HOUSING AUTHORITY IN WA, SIENNA WOOD IS A MASTERPLANNED COMMUNITY 30 KILOMETRES SOUTH-EAST OF PERTH'S CBD. IN DECEMBER 2017, THE \$4.5 MILLION SHIPWRECK FEATURE PARK OPENED PROVIDING KEY AMENITY FOR RESIDENTS. IN THE COMING YEARS, THE ESTATE WILL CONTINUE TO TRANSFORM INTO A VIBRANT AREA WITH TOWN CENTRE PRECINCT AND ADDITIONAL LOCAL SCHOOLS. THE COMMUNITY PROVIDES FOR RESIDENTIAL AND COMPLETED HOMES.



Western Australia – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Settled	Price range (\$)**	Project description
Vale 2011	Aveley	748	3,507 [#]	64	103,000 – 459,000	An award-winning, masterplanned community 28 kilometres north-east of Perth's CBD. Adjacent to the famous Swan Valley Wine Region, Vale is renowned for its spectacular natural beauty paired with well established amenity. Tree-lined streets and lakes meet with playgrounds, a dog park, two shopping precincts, a District sporting complex and schools. The project provides for residential, medium density and completed homes.
Newhaven 2001, 2005, 2007, 2014	Piara Waters	652	2,660	94	166,000 – 389,000	Located 28 kilometres south-east of Perth's CBD, Newhaven is an award-winning masterplanned community. Newhaven has combined residential, educational and recreational facilities including the 'Robot Park' and Stockland Harrisdale Shopping Centre. Newhaven is a sought after location in a popular established neighbourhood.
Calleya 2008	Treeby (formerly Banjup)	559	1,883 [#]	48	138,000 – 392,000	Calleya is a masterplanned community located 25 kilometres south of Perth's CBD and just minutes from the Kwinana Freeway and Cockburn Central Train Station providing easy access into the city. Future plans for the community include a primary school, neighbourhood shopping centre and 'Aspire' age exclusive living integration. In 2016, sales and construction commenced at Stockland's own medium density project within Calleya called Visage which comprises 26 terrace homes in Stage 1. Stage 2 Visage sales are anticipated to commence in March 2018.
Whiteman Edge 2011, 2014, 2017	Brabham	503	2,360	67	162,000 – 300,000	Home to Western Australia's first Livvi's Place playground, Whiteman Edge is a masterplanned community 23 kilometres north-east of Perth's CBD. In late 2017, State and local planning approval was received to develop a neighbourhood town centre within Whiteman Edge. The approved Activity Centre Plan allows for the centre to be expanded to 30,000 square metres in the future. A number of schools are within minutes of the community. The project provides for residential, medium density and completed homes. In 2017, an acquisition of the adjoining Bellini landholding added an additional yield of approximately 220 lots.
Sienna Wood*** 2004, 2007, 2010	Hilbert	386	3,697	17	126,000 – 307,000	A joint venture with the Housing Authority in WA, Sienna Wood is a masterplanned community 30 kilometres south-east of Perth's CBD. In December 2017, the \$4.8 million Shipwreck feature park opened providing key amenity for residents. In the coming years, the estate will continue to transform into a vibrant area with town centre precinct and additional local schools. The community provides for residential and completed homes.
Amberton*** 2010	Eglinton	322	2,516	37	120,000 – 442,000	A beachside community 45 kilometres North West of Perth's CBD. This estate is a private joint venture with a vision to deliver premium coastal living at an affordable pricing point. The community features a number of constructed parks including a flying fox adventure playground and an AFL sized sports oval. There are also plans to develop a beachside café and playground, shopping centre and school in the future.
		3,170	16,623			

* Total revenue generated throughout the life of the project.

[#] Includes dwellings.

^{**} Relates to land lots only.

^{***} Includes Stockland's estimated share of joint development income.

SINAGRA, WA

SINAGRA IS A 40.5HA SITE LOCATED APPROXIMATELY 23 KILOMETRES NORTH OF THE PERTH CBD WITHIN THE INNER NORTH WEST CORRIDOR. THE SITE RISES 40M IN ELEVATION GIVING VIEWS ACROSS TO LAKE JOONDALUP. SINAGRA IS INFILL IN NATURE WITH SIGNIFICANT ESTABLISHED AMENITY INCLUDING ST ANTHONY'S PRIMARY SCHOOL, WANEROO DISTRICT SHOPPING CENTRE AND JOONDALUP REGIONAL CITY CENTRE. THE PROPERTY HAS CONVENIENT TRANSPORT LINKS VIA MITCHELL FREEWAY AND JOONDALUP TRAIN STATION. THE DESIRED DENSITY FOR THE SITE IS 695 RESIDENTIAL MEDIUM DENSITY LOTS WITH AN AVERAGE LOT SIZE OF 310M² AND A PRIMARY SCHOOL.



Western Australia – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)**	Project description
Sinagra 2017	Sinagra	243	695	N/A	Sinagra is a 40.5 hectare site located approximately 23 kilometres north of the Perth CBD within the inner North West corridor. The site rises 40m in elevation giving views across to Lake Joondalup. Sinagra is infill in nature with significant established amenity surrounding the site including St Anthony's Primary School, Waneroo District Shopping Centre and Joondalup Regional City Centre. The property has convenient transport links via Mitchell Freeway and Joondalup Train Station.
Wellard Farms 2017	Baldivis	606	3,763	N/A	The 334 hectare site is located approximately 37 kilometres south of the Perth CBD within the South West corridor. Wellard Farms is located just off the Kwinana Freeway and abutting existing residential development to the North. The site is also in close proximity to Wellard Train Station and Town Centre, six existing schools, Stockland Baldivis Shopping Centre, Kwinana industrial area and Rockingham Town Centre and foreshore.
		849	4,458		

* Total revenue generated throughout the life of the project.

** Relates to land lots only.

**WILLOWDALE
RETIREMENT VILLAGE,
SYDNEY**

LOCATED 50 KILOMETRES SOUTH-WEST OF SYDNEY'S CBD AND 1.5 KILOMETRES FROM LEPPINGTON TRAIN STATION, WILLOWDALE RETIREMENT VILLAGE IS THE PERFECT PLACE TO LIVE THE LIFESTYLE OUR RESIDENTS LOVE. DESIGNED TO BE THE HEART OF WILLOWDALE'S COMMUNITY SPACE, THE BRAND NEW CLUBHOUSE IS AN EXTENSION OF THE RESIDENTS HOME AND IT'S THEIR PLACE TO ENJOY A VARIETY OF SOCIAL ACTIVITIES, CONNECT WITH ONE ANOTHER, EXPAND ON THEIR HOBBIES OR JUST RELAX AMONGST FRIENDS.



Retirement Living

Stockland is a top 3 retirement living operator within Australia, with over 9,600 established units across five states and the ACT. The portfolio includes a short to medium term development pipeline of over 3,100 units.



Fig Tree Village, Qld

Geographic split %*



* Established and pipeline units



**CARDINAL FREEMAN
THE RESIDENCES,
SYDNEY**

CARDINAL FREEMAN THE RESIDENCES IS IN THE SOUGHT AFTER INNER-WEST SUBURB OF ASHFIELD. CLOSE TO SHOPS AND TRANSPORT, THE VILLAGE FEATURES A MAGNIFICENT CHAPEL ALONG WITH THE HISTORIC GLENTWORTH HOUSE. A MAJOR REDEVELOPMENT OF CARDINAL FREEMAN IS UNDER WAY, WHICH INCLUDES 240 NEW APARTMENTS. THE FIRST TWO BUILDINGS WERE COMPLETED AND SETTLED IN 2016 WITH THE THIRD BUILDING AND STATE OF THE ART CLUBHOUSE NOW OPEN. INDUSTRY RECOGNISED FOR EXCELLENCE IN DESIGN, CARDINAL FREEMAN HAS WON 3 AWARDS THROUGH UDIA AND URBAN TASKFORCE TO DATE. OPAL AGED CARE OPENED A NEW ONSITE AGED CARE FACILITY IN 2016 WITH 133 BEDS UNDER THE RELATIONSHIP ESTABLISHED BETWEEN STOCKLAND AND OPAL AGED CARE.



Retirement Living – established villages

Property/ Opening date	Location	Total units	Price range (\$) [#]	Project description
North Lakes Retirement Resort 2005	North Lakes, Qld	355	145,000-620,000	Located in one of Australia's fastest growing regions, the North Lakes Retirement Resort is less than 30 kilometres from Brisbane CBD and Airports. The resort layout provides security as well as an outstanding array of amenities. The resort is located within the wider North Lakes Town Centre with easy walking distance to the shopping centre, health, dining and entertainment precincts.
Macarthur Gardens Retirement Village 2011	Campbelltown, NSW	264	385,000-677,000	The village is conveniently located between Macarthur Square Shopping Centre and Campbelltown Golf Club. Village facilities include bowling green, indoor pool, bar, café, outdoor chessboard, work shed, putting green and practice driving net.
The Willows Retirement Village 1988	Winston Hills, NSW	262	146,500-925,500	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. A future Opal Aged Care facility is earmarked for the village.
Burnside Village 2002	Burnside, Vic	258	173,000-375,000	Burnside Village is conveniently located off the Western Highway in Melbourne's growing west, providing easy access to Melbourne's CBD or regional Victoria. Next door is Burnside Shopping Centre complete with two supermarkets and specialty retail.
Latrobe Village 1989	Reservoir, Vic	249	123,500-433,000	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.
Bundoora Village 2003	Bundoora, Vic	242	188,500-683,500	Bundoora Village is situated close to the Northern Ring Road, RMIT University and 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 1982	Happy Valley, SA	233	199,500-376,500	Hillsview Retirement Village is situated on a premier hillside site in Happy Valley with many units having spectacular views over the Happy Valley Reservoir, or to the coastline of Gulf St Vincent.
Cardinal Freeman The Residences [^] 1980	Ashfield, NSW	223	229,500-2,124,000	Cardinal Freeman The Residences is in the sought after inner-west suburb of Ashfield. Close to shops and transport, the village features a magnificent chapel along with the historic Glentworth House. A major redevelopment of Cardinal Freeman is under way, which includes 240 new apartments. The first two buildings were completed and settled in 2016 with the third building and state of the art clubhouse now open. Industry recognised for excellence in design, Cardinal Freeman has won 3 awards through UDIA and Urban Taskforce to date. Opal Aged Care opened a new onsite aged care facility in 2016 with 133 beds under the relationship established between Stockland and Opal Aged Care.
Patterson Lakes Village 1980	Patterson Lakes, Vic	207	129,000-390,000	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. Patterson Lakes Village has both independent living villas and serviced apartments. The lakefront Clubhouse underwent a major \$2.4million redevelopment which opened in January 2018.
Golden Ponds Resort 1988	Forster, NSW	204	160,500-536,500	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.
Knox Village 1978	Wantirna South, Vic	204	294,500-548,500	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	162,000-628,500	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.
Somerton Park Seniors' Living Community [^] 1968	Somerton Park, SA	204	215,000-609,500	Somerton Park Seniors' Living Community provides a wonderfully safe and secure environment with a wide range of activities and facilities on offer. There is a thriving residents' vegetable garden, family barbecue areas and comfortable indoor and outdoor social spots.
Arilla Village 2010	South Morang, Vic	202	338,500-725,000	Arilla Village is situated in Melbourne's north, home to over 280 residents offering a range of independent living villas and apartments with floor plans to suit every budget and lifestyle. The health and wellbeing centre, located on the ground floor of the apartment building, features a pool, gym, hair salon and medical consulting suite. The village offers a range of activities and the community centre features a café, library, town hall and bowling green.
Taylors Hill Village 2005	Taylors Hill, Vic	199	262,500-509,000	Taylors Hill Village is located approximately ten minutes from Watergardens Town Centre with its major shopping, dining and entertainment services. The village features modern community facilities with both independent living units and apartments.

[#] Price range based on market value of units previously settled
[^] currently under development

MERNDA, VIC

LOCATED WITHIN THE STOCKLAND RESIDENTIAL COMMUNITY, MERNDA RETIREMENT VILLAGE IS CONVENIENTLY POSITIONED WITHIN WALKING DISTANCE TO A MEDICAL CENTRE AND MERNDA VILLAGES SHOPPING CENTRE FEATURING WOOLWORTHS AND A RANGE OF SPECIALTY STORES, CAFÉS AND SERVICES. THE RETIREMENT VILLAGE'S MODERN CLUBHOUSE FEATURES A HEATED INDOOR POOL, GYM, CAFÉ AND ALFRESCO ENTERTAINING AREA AND BOWLING GREEN. THE VILLAGE HAS BEEN AWARDED A 4 STAR GREEN STAR ACCREDITATION FROM THE GREEN BUILDING COUNCIL OF AUSTRALIA.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units	Price range (\$)*	Project description
Selandra Rise Retirement Village 2013	Clyde North, Vic	194	317,000-592,000	The village is located within the Selandra 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 the village an Australian first 4 Star Green Star – Custom Design Certified Rating.
Keilor Village 1997	Keilor, Vic	192	127,500-540,500	Keilor Village benefits from close proximity to the Calder Freeway, with bus services running directly past the site. The village is a short walk from Taylors Lakes Shopping Centre, and less than ten minutes drive to Watergardens Town Centre.
Highlands Retirement Village 2010	Craigieburn, Vic	191	292,500-538,000	Highlands Retirement Village is situated within Stockland's Highlands masterplanned community and a short walk from a medical centre, major shopping centre, Hume Global Learning Centre and Splash Aqua Park and Leisure Centre. The village offers a great range of new homes and floor plans to choose from. The community centre features a self-serve café, town hall, billiards, theatre room, bowling green, outdoor barbecue area and much more.
Gowanbrae Village 2008	Gowanbrae, Vic	189	353,500-753,000	Gowanbrae Village enjoys an excellent location north west of Melbourne's CBD, providing quick access to the city, Melbourne Airport and Airport West Shopping Centre. It has spacious, immaculate grounds and the community centre includes a pool, library and bowling green.
Fig Tree Village 2009	Murrumba Downs, Qld	187	360,000-565,500	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.
Mernda Retirement Village [^] 2014	Mernda, Vic	185	276,000-576,000	Located within the Stockland residential community, Mernda Retirement Village is conveniently positioned within walking distance to a medical centre and Mernda Villages Shopping Centre featuring Woolworths and a range of specialty stores, cafés and services. The retirement village's modern clubhouse features a heated indoor pool, gym, café and alfresco entertaining area and bowling green. The village has been awarded a 4 Star Green Star accreditation from the Green Building Council of Australia.
Cameron Close Village 1989	Burwood, Vic	183	161,500-1,144,500	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.
Salford Waters Retirement Estate 1993	Victoria Point, Qld	181	122,500-722,500	Situated on the Moreton Bay waterfront in Victoria Point, Salford Waters Retirement Estate is less than three kilometres to Victoria Point Shopping Centre and less than 35 kilometres to Brisbane's CBD.
Wantirna Village 1986	Wantirna, Vic	180	135,500-541,500	Wantirna Village benefits from an outstanding range of retail and transport amenities. The 6.3 hectare site adjoins the Blind Creek Reserve and is close to the Dandenong Ranges National Park, Morack and Ringwood Golf Course, Knox Library and several hospitals.
Ridgehaven Rise Seniors' Living Community 1984	Ridgehaven, SA	176	175,000-487,000	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	204,500-459,000	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.
Salford Park Community Village 1983	Wantirna, Vic	170	324,000-550,500	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.
The Lakes Estate 2000	Taylors Lake, Vic	170	99,500-538,000	The Lakes Estate is ideally located on the corner of Kings Road and Melton Highway, directly opposite Watergardens Shopping Centre and railway station. The village offers a range of independent living villas, apartments and serviced apartments.
Bay Village Retirement Estate 1984	Victor Harbor, SA	160	216,000-373,000	Located in one of South Australia's most sought after resort areas just minutes away from the town centre of Victor Harbor – great for shopping and entertainment.
Long Island Village 1987	Seaford, Vic	160	129,000-407,500	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.

* Price range based on market value of units previously settled
[^] currently under development

**AFFINITY VILLAGE,
PERTH**

INCORPORATED INTO THE STOCKLAND RESIDENTIAL SETTLERS HILLS COMMUNITY, AFFINITY VILLAGE IS ADJACENT TO STOCKLAND BALDIVIS SHOPPING CENTRE, A MEDICAL CENTRE AND OTHER AMENITIES. THE CLUBHOUSE IS THE FIRST AND ONLY RETIREMENT LIVING BUILDING IN AUSTRALIA TO BE AWARDED A 5 STAR GREEN STAR PUBLIC BUILDING RATING FROM THE GREEN BUILDING COUNCIL OF AUSTRALIA.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units	Price range (\$)*	Project description
Tarneit Skies Retirement Village 2003	Tarneit, Vic	158	211,500-450,000	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. Tarneit Shopping Centre is within walking distance and there is also a public bus stop outside the village.
Lourdes Retirement Village 1983	Killara, NSW	156	261,500-914,500	Located in Killara on Sydney's North Shore, the village overlooks Garigal National Park. Lourdes Retirement 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	136,500-566,000	Templestowe Village is set in a park-like environment with its own private lake and manicured grounds. Close to shops and opposite beautiful Westerfold Park, which features walking tracks along the banks of the Yarra River, barbecue facilities and picnic areas.
Pine Lake Village 1982	Elanora, Qld	147	175,000-450,000	Pine Lake Village is located at Elanora on Queensland's Gold Coast with its famous beaches close by and features a swimming pool and views of the nearby lake. Walking distance to public transport and Pine Lake Shopping Centre with cafés and specialty stores.
Donvale Village 1990	Donvale, Vic	144	140,500-615,500	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	82,500-279,000	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 with spa.
The Village Swansea 1988	Swansea, NSW	141	300,000-483,000	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.
Affinity Village^ 2011	Baldivis, WA	140	285,000-544,500	Incorporated into the Stockland residential Settlers Hills community, Affinity Village is adjacent to Stockland Baldivis Shopping Centre, a medical centre and other amenities. The clubhouse is the first and only retirement living building in Australia to be awarded a 5 Star Green Star Public Building rating from the Green Building Council of Australia.
Waratah Highlands Village 2002	Bargo, NSW	132	369,000-462,000	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	122,000-350,000	Located in Aberfoyle Park, Unity's facilities include a bowling green, recreation hall, dining room, and half-court tennis. It is walking distance to Aberfoyle Park Shopping Centre.
Ridgecrest Village 1986	Page, ACT	127	345,000-575,000	Ridgecrest Village at Page in Canberra is spread over 5.4 hectares and has facilities including barbecue areas, a bowling green and residents' lounge.
Bellcarra Retirement Resort 2003	Caloundra, Qld	125	317,000-404,000	Located on the growing Sunshine Coast and only six kilometres from Stockland Caloundra Shopping Centre, Bellcarra Retirement Resort is close to the centre of Caloundra and Kings Beach. The village features a swimming pool, bowling green and billiards room.
Vermont Village 1981	Vermont South, Vic	125	284,500-423,000	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.
Queens Lake Village 1987	Laurieton, NSW	124	229,000-458,000	Situated on the Queens Lake waterfront, Queens Lake Village features its own private jetty. It is conveniently located just one kilometre from Laurieton's Town Centre with major retailers, specialty stores and cafés.
The Cove Village 1983	Daleys Point, NSW	111	300,000-730,000	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.
Rosebud Village 1980	Rosebud, Vic	105	199,500-398,000	Rosebud Village is located in the heart of the Mornington Peninsula and is well serviced by the region's many golf courses, wineries and beaches. Several bowling clubs and the Rosebud RSL are convenient to the site.
Greenleaves Retirement Village 1986	Upper Mt Gravatt, Qld	104	144,500-500,000	Greenleaves Retirement Village is located adjacent to the largest shopping centre in Brisbane's southside with over 440 stores, cinema complex and Town Centre. Greenleaves features a bowling green and pool, connected via a BBQ entertainment area. A public bus stop at the village entry is popular.
Castle Ridge Resort 1987	Castle Hill, NSW	97	362,000-765,000	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.

* Price range based on market value of units previously settled
^ currently under development

**MERNDA RETIREMENT
VILLAGE, MELBOURNE**

LOCATED WITHIN THE STOCKLAND RESIDENTIAL COMMUNITY, MERNDA RETIREMENT VILLAGE IS CONVENIENTLY POSITIONED WITHIN WALKING DISTANCE TO A MEDICAL CENTRE AND MERNDA VILLAGES SHOPPING CENTRE FEATURING WOOLWORTHS AND A RANGE OF SPECIALTY STORES, CAFÉS AND SERVICES. THE RETIREMENT VILLAGE'S MODERN CLUBHOUSE FEATURES A HEATED INDOOR POOL, GYM, CAFÉ AND ALFRESCO ENTERTAINING AREA AND BOWLING GREEN. THE VILLAGE HAS BEEN AWARDED A 4 STAR GREEN STAR ACCREDITATION FROM THE GREEN BUILDING COUNCIL OF AUSTRALIA.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units	Price range (\$) [#]	Project description
Gillin Park Retirement Village [^] 1990	Warrnambool, Vic	97	99,500-359,000	Located in Warrnambool, near the banks of the Hopkins River on the south-west Victorian coast, the village is close to the city centre, hospital and shopping centres. There is an onsite aged care facility owned and operated by Opal Aged Care.
Maybrook Village 1992	Cromer, NSW	97	161,000-821,500	Situated in Cromer, on Sydney's Northern Beaches, Maybrook Village offers residents a relaxed independent living environment surrounded by spectacular bushland. It features a library and billiards room, a gym and indoor-heated pool and spa. As well as being located close to local amenities, residents can also access Sydney CBD with a public bus stop right outside the village.
Farrington Grove Retirement Estate 1998	Ferny Hills, Qld	95	189,000-618,500	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	90	197,000-281,000	Midlands Terrace has been a fixture in the Ballarat community for over 40 years. It 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.
Willowdale Retirement Village [^] 2016	Denham Court, NSW	87	424,000-670,000	Located 50 kilometres south-west of Sydney's CBD and 1.5 kilometres from Leppington train station, Willowdale Retirement Village is the perfect place to live the lifestyle our residents love. Designed to be the heart of Willowdale's community space, the brand new Clubhouse is an extension of the residents home and it's their place to enjoy a variety of social activities, connect with one another, expand on their hobbies or just relax amongst friends.
Oak Grange 1984	Brighton East, Vic	80	355,000-565,500	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.
Lightsview Retirement Village [^] 2012	Lightsview, SA	79	325,000-540,000	Lightsview is a beautiful new village located just over nine kilometres from Adelaide's city centre. Along with designer two and three bedroom villas, Lightsview has a newly completed clubhouse. Featuring a library, resident run café and bar, gym, outdoor dining and more, all set amongst gardens and recreation areas.
Salford Retirement Estate 1990	Aberfoyle Park, SA	74	284,000-334,000	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	326,500-393,000	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	335,000-384,000	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 outdoor barbecue areas, an activities room and library.
The Grange Retirement Estate 1992	Grange, SA	57	430,000-452,500	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	291,000-449,500	Camden View Village is situated between North Brother Mountain and the Camden Haven River on the NSW mid-north coast. Camden View is 100 metres from the centre of Laurieton with theatre, cafés, shops and medical centre.
Lincoln Gardens Retirement Village 2001	Port Macquarie, NSW	54	355,000-418,000	Lincoln Gardens Retirement Village is located in a quiet suburban enclave and is in close proximity to Port Macquarie's hospital and town centre. The village features five acres of landscaped gardens and is pet friendly.
Macquarie Grove Retirement Village 1996	Tahmoor, NSW	43	271,000-291,000	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.
The Villas in Brighton 1994	Brighton, SA	29	469,000-523,000	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 Retirement Village 1974	Bexley North, NSW	22	144,000-275,500	Located in south-west Sydney, Bexley Gardens is set within walking distance of beautiful walks and parklands. Bexley Golf Club, great shopping and services are also handy, with the local shops and train station within walking distance and the major retail precincts of Hurstville, Rockdale and Kogarah nearby.
The Villas on Milton Avenue 2001	Fullarton, SA	4	612,000-617,500	Located in the quiet, leafy streets of Fullarton are the four delightful villas known as The Villas on Milton Avenue.
		9,653		

[#] Price range based on market value of units previously settled
[^] currently under development

**ASPIRE AT CALLEYA,
WA**

LOCATED IN PERTH'S BRAND NEW SUBURB OF TREEBY, ASPIRE BY STOCKLAND WILL BE LOCATED WITHIN CALLEYA'S MASTERPLANNED RESIDENTIAL COMMUNITY JUST SOUTH OF PERTH'S CBD. THE COMMUNITY WILL BE ACROSS THE ROAD FROM THE FUTURE TOWN CENTRE, AND IS A SHORT DRIVE FROM COCKBURN GATEWAY SHOPPING CITY AND COCKBURN CENTRAL TRAIN STATION.



Retirement Living – development pipeline

Property/ Opening date	Location	Future settlements	Project description
Completed			
Selandra Rise Retirement Village	Clyde North, Vic		The village is located within the Selandra 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 the village an Australian first 4 Star Green Star – Custom Design Certified Rating.
Highlands Retirement Village	Craigieburn, Vic		Highlands Retirement Village is situated within Stockland's Highlands masterplanned community and a short walk from a medical centre, major shopping centre, Hume Global Learning Centre and Splash Aqua Park and Leisure Centre. The village offers a great range of new homes and floor plans to choose from. The community centre features a self-serve café, town hall, billiards, theatre room, bowling green, outdoor barbecue area and much more.
SubTotal		35	
Current Development Projects			
Mernda Retirement Village	Mernda, Vic		Located within the Stockland residential community, Mernda Retirement Village is conveniently positioned within walking distance to a medical centre and Mernda Villages Shopping Centre featuring Woolworths and a range of specialty stores, cafés and services. The retirement village's modern clubhouse features a heated indoor pool, gym, café and alfresco entertaining area and bowling green. The village has been awarded a 4 Star Green Star accreditation from the Green Building Council of Australia.
Gillin Park Retirement Village	Warrnambool, Vic		Located in Warrnambool, near the banks of the Hopkins River on the south-west Victorian coast, the village is close to the city centre, hospital and shopping centres. There is an onsite aged care facility owned and operated by Opal Aged Care.
Lightsview Retirement Village	Lightsview, SA		Lightsview is a beautiful new village located just over nine kilometres from Adelaide's city centre. Along with designer two and three bedroom villas, Lightsview has a newly completed clubhouse. Featuring a library, resident run café and bar, gym, outdoor dining and more, all set amongst manicured gardens and recreation areas.
Somerton Park Seniors' Living Community I	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 barbecue areas and comfortable indoor and outdoor social spots. Following the acquisition of Somerton Park Seniors' Living Community, the opportunity to develop on a parcel of vacant land has been pursued.
Cardinal Freeman The Residences	Ashfield, NSW		Cardinal Freeman The Residences is in the sought after inner-west suburb of Ashfield. Close to shops and transport, the village features a magnificent chapel along with the historic Glentworth House. A major redevelopment of Cardinal Freeman is under way, which includes 240 new apartments. The first two buildings were completed and settled in 2016 with the third building and state of the art clubhouse now open. Industry recognised for excellence in design, Cardinal Freeman has won 3 awards through UDIA and Urban Taskforce to date. Opal Aged Care opened a new onsite aged care facility in 2016 with 133 beds under the relationship established between Stockland and Opal Aged Care.
Birtinya Retirement Village	Birtinya, Qld		Our first greenfield vertical retirement village of 140 apartments will open in mid-2018 within our Oceanside masterplanned community and integrated health hub at Kawana. Birtinya is located approximately 10 kilometres from the Sunshine Coast, 500m from the new Sunshine Coast University Hospital and adjacent to a new 151 bed Opal Aged Care facility.
Willowdale Retirement Village	Denham Court, NSW		Located 50 kilometres south-west of Sydney's CBD and 1.5 kilometres from Leppington train station, Willowdale Retirement Village is the perfect place to live the lifestyle our residents love. Designed to be the heart of Willowdale's community space, the Clubhouse is an extension of the residents home and it's their place to enjoy a variety of social activities, connect with one another, expand on their hobbies or just relax amongst friends.
Affinity Village	Baldivis, WA		Incorporated into the Stockland residential Settlers Hills community, Affinity Village is adjacent to Stockland Baldivis Shopping Centre, a medical centre and other amenities. The clubhouse is the first and only retirement living building in Australia to be awarded a 5 Star Green Star Public Building rating from the Green Building Council of Australia.
Aspire at Elara	Marsden Park, NSW		Aspire by Stockland is an over 55s community within Stockland's Elara masterplanned community located at Marsden Park, 50 kilometres north-west of Sydney CBD. The site is conveniently situated close to public transport and services, with views of the Blue Mountains.

**BIRTINYA RETIREMENT
VILLAGE, QLD**

OUR FIRST GREENFIELD
VERTICAL RETIREMENT
VILLAGE OF 140
APARTMENTS WILL
OPEN IN MID-2018
WITHIN OUR OCEANSIDE
MASTERPLANNED
COMMUNITY AND
INTEGRATED HEALTH
HUB AT KAWANA.
BIRTINYA IS LOCATED
APPROXIMATELY 10
KILOMETRES FROM
THE SUNSHINE COAST,
500M FROM THE NEW
SUNSHINE COAST
UNIVERSITY HOSPITAL
AND ADJACENT TO A
NEW 151 BED OPAL
AGED CARE FACILITY.



Retirement Living – development pipeline (continued)

Property/ Opening date	Location	Future settlements	Project description
Aspire at Calleya	Treeby (formerly Banjup), WA		Located in Perth's brand new suburb of Treeby, Aspire by Stockland will be located within Calleya's masterplanned residential community just south of Perth's CBD. The community will be across the road from the future Town Centre, and is a short drive from Cockburn Gateway Shopping City and Cockburn Central train station.
Newport Retirement Village	Newport, Qld		Newport Retirement Village is situated within the uniquely located Newport masterplanned site with direct access to Moreton Bay on the western edge of the existing Newport canal and marina development. The Newport community is within two kilometres of the new Kippa Ring Train Station and easy access to the M1 for travel to the Brisbane CBD or the Sunshine Coast.
SubTotal		1,180	
To start: within 18 months			
Aspire at Altrove I	Schofields, NSW		A seniors living opportunity exists within Stockland's planned Altrove masterplanned community, located directly opposite Schofields train station in Sydney's growing North West region.
Aspire at The Grove	Tarneit, Vic		There is an opportunity for a seniors living community within Stockland's The Grove masterplanned community, 28 kilometres west of Melbourne CBD.
SubTotal		190	
Masterplanning/future projects			
Somerton Park Seniors' Living Community II	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 barbecue areas and comfortable indoor and outdoor social spots. Following the acquisition of Somerton Park Seniors' Living Community, an opportunity exists for future redevelopment of a building at this centrally located village.
Cloverton	Kalkallo, Vic		A retirement living opportunity exists within Stockland's Cloverton masterplanned community, 35 kilometres north of Melbourne CBD.
Aura	Caloundra, Qld		There is opportunity for seniors living within Stockland's 3,700 hectare Aura project which will include at least 20,000 residential dwellings, employment and retail. These will be developed as the broader project comes to market.
Epping	Epping, NSW		Located 200m from Epping train station, this development will offer apartment living with the community benefit of a retirement village.
Aspire at Altrove II	Schofields, NSW		A future seniors living opportunity exists within Stockland's planned Altrove masterplanned community, located directly opposite Schofields train station in Sydney's growing North West region.
SubTotal		970	
Brownfield redevelopments			
Potential redevelopments			Potential opportunities exist for major redevelopments and minor extensions at a number of villages across the Retirement Living portfolio.
SubTotal		800	
		3,175	

**CARDINAL FREEMAN
THE RESIDENCES,
SYDNEY**

CARDINAL FREEMAN THE RESIDENCES IS IN THE SOUGHT AFTER INNER-WEST SUBURB OF ASHFIELD. CLOSE TO SHOPS AND TRANSPORT, THE VILLAGE FEATURES A MAGNIFICENT CHAPEL ALONG WITH THE HISTORIC GLENTWORTH HOUSE. A MAJOR REDEVELOPMENT OF CARDINAL FREEMAN IS UNDER WAY, WHICH INCLUDES 240 NEW APARTMENTS. THE FIRST TWO BUILDINGS WERE COMPLETED AND SETTLED IN 2016 WITH THE THIRD BUILDING AND STATE OF THE ART CLUBHOUSE NOW OPEN. INDUSTRY RECOGNISED FOR EXCELLENCE IN DESIGN, CARDINAL FREEMAN HAS WON 3 AWARDS THROUGH UDIA AND URBAN TASKFORCE TO DATE. OPAL AGED CARE OPENED A NEW ONSITE AGED CARE FACILITY IN 2016 WITH 133 BEDS UNDER THE RELATIONSHIP ESTABLISHED BETWEEN STOCKLAND AND OPAL AGED CARE.



Unlisted Property Funds



Benowa Gardens Shopping Centre, Qld

Geographic split %



NSW 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	90.3*	Dec 2006	Jun 2019
		90.3		

* Represents gross assets

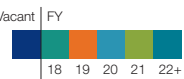
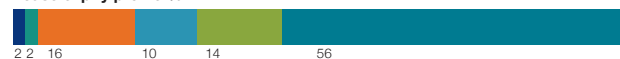
Unlisted Property Funds – asset overview

	Property type	Property	State	% Ownership	Valuation (\$m)	GLA (m ²)	% of fund's total gross assets	Page
SDRT1	Retail	Benowa Gardens Shopping centre	Qld	100	41.3	5,776	46	81
		Stockland Pacific Pines	Qld	100	28.5	5,526	32	81
		Tamworth Homespace	NSW	100	18.5	13,053	20	81


Benowa Gardens Shopping Centre

Benowa Gardens is a neighbourhood shopping centre located on the Gold Coast, originally constructed in 1992. The centre is anchored with a Coles supermarket and over 35 specialties comprising an increasing number of fast casual dining operators. There is on-site parking for 387 vehicles, including 200 covered bays.

Location: Qld	
Acquisition date:	Dec 2006
Ownership/title:	100%/freehold
Cost including additions:	\$31.2 million
Last Independent Valuation	
Date:	Dec 2017
Valuation/(\$/m ²):	\$7,150/m ²
Capitalisation rate:	7.00%
Discount rate:	8.00%
Car parking spaces:	389
Gross lettable area:	5,776m ²
Annual sales:	\$53.4 million
Weighted average lease expiry:	3.8 years
Major tenants	
	GLA (m²)
Coles	1,960

Lease expiry profile %

Stockland Pacific Pines

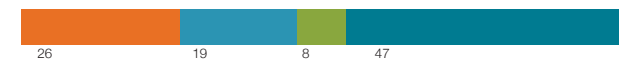
Stockland Pacific Pines was developed by Stockland as part of a masterplanned community, situated in the northern Gold Coast region, near Helensvale. The neighbourhood shopping centre has an open plan style and is anchored by Woolworths plus 12 specialty stores and parking for 354 vehicles.

Location: Qld	
Acquisition date:	Dec 2006
Ownership/title:	100%/freehold
Cost including additions:	\$19.6 million
Last Independent Valuation	
Date:	Dec 2017
Valuation/(\$/m ²):	\$5,157/m ²
Capitalisation rate:	6.25%
Discount rate:	7.25%
Car parking spaces:	352
Gross lettable area:	5,526m ²
Annual sales:	\$44.5 million
Weighted average lease expiry:	8.4 years
Major tenants	
	GLA (m²)
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 is anchored by the Good Guys. There are 14 other tenancies with on-site parking for 416 vehicles.

Location: NSW	
Acquisition date:	Dec 2006
Ownership/title:	100%/freehold
Cost including additions:	\$22.6 million
Last Independent Valuation	
Date:	Dec 2017
Valuation/(\$/m ²):	\$1,417/m ²
Capitalisation rate:	8.25%
Discount rate:	8.50%
Car parking spaces:	416
Gross lettable area:	13,053m ²
Annual sales:	N/A
Weighted average lease expiry:	2.9 years
Major tenants	
	GLA (m²)
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 14 OTHER TENANCIES WITH ON-SITE PARKING FOR 416 VEHICLES.



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 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 & 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 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 Kensington	130A Takalvan Street	Kensington	Qld	4670
Stockland Burleigh Heads and Burleigh Central	149 West Burleigh Road	Burleigh Heads	Qld	4220
Stockland Cairns	537 Mulgrave Road	Earlville	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
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
Toowong Mixed Use	31 High Street	Toowong	Qld	4066
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	6148

LOGISTICS & BUSINESS PARKS PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Yennora Distribution Centre	81 Byron Road	Yennora	NSW	2161
Ingleburn Logistics Park	35-47 Stennett Road	Ingleburn	NSW	2565
Forrester Distribution Centre	40-88 Forrester Road	St Marys	NSW	2760
Granville Industrial Estate	9-11a Ferndell Street	South Granville	NSW	2142
Wonderland Drive, Eastern Creek	23 Wonderland Drive	Eastern Creek	NSW	2766
Wetherill Park Distribution Centre	2 Davis Road	Wetherill Park	NSW	2164
Smeg Distribution Centre	2-8 Baker Street	Botany	NSW	2019
Quarry Road, Erskine Park	89 Quarry Road	Erskine Park	NSW	2759
Coopers Paddock, Warwick Farm	200 Governor Macquarie Drive	Warwick Farm	NSW	2170
Brooklyn Distribution Centre	413 Francis Street	Brooklyn	Vic	3012
Oakleigh Industrial Estate, Oakleigh South	1090-1124 Centre Road	Oakleigh South	Vic	3167
Altona Distribution Centre	11-25, 32-54 & 56-60 Toll Drive	Altona	Vic	3025
Somerton Distribution Centre	20-50, 76-82 Fillo Drive & 10 Stubb Street	Somerton	Vic	3061
Altona Industrial Estate	20-24, 52-66 Ajax Road, 201-219 Maidstone Street & 18-64 Slough Road	Altona	Vic	3018
Cherry Lane, Laverton North	72-76 Cherry Lane	Laverton North	Vic	3026
Scanlon Drive, Epping	40 Scanlon Drive	Epping	Vic	3076
Hendra Distribution Centre, Brisbane	Cnr Hedley Avenue & Nudgee Road	Hendra	Qld	4011
Export Distribution Centre, Brisbane Airport	9-13 Viola Place	Brisbane Airport	Qld	4007
Port Adelaide Distribution Centre	25-91 Bedford Street	Port Adelaide	SA	5015
Balcatta Distribution Centre	22 Geddes Street	Balcatta	WA	6021
Yatala Distribution Centre	Cnr Darlington Drive & Elderslie Road	Yatala	Qld	4207
Optus Centre, Macquarie Park	1 Lyonpark Road	Macquarie Park	NSW	2113
Triniti Business Park, North Ryde	39 Delhi Road	North Ryde	NSW	2113
60-66 Waterloo Road, Macquarie Park	60-66 Waterloo Road	Macquarie Park	NSW	2113
Macquarie Technology Business Park, Macquarie Park	11-17 Khartoum Road & 33-39 Talavera Road	Macquarie Park	NSW	2113
16 Giffnock Avenue, Macquarie Park	16 Giffnock Avenue	Macquarie Park	NSW	2113
Mulgrave Corporate Park	350, 352 Wellington Road & 690 Springvale Road	Mulgrave	Vic	3170

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 & 222 Pitt Street	Sydney CBD	NSW	2000
80-88 Jephson Street, 23 & 27-29 High Street, Toowong	80-88 Jephson Street, 23 & 27-29 High Street	Toowong	Qld	4066
Durack Centre	263 Adelaide Terrace & 2 Victoria Avenue	Perth CBD	WA	6000

RESIDENTIAL PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Altrove	200 Bridge Street	Schofields	NSW	2762
Anambah	442 Anambah Road	Anambah	NSW	2320
Elara	1 Elara Boulevard	Marsden Park	NSW	2765
Illawarra	Cnr Cleveland Road and Avondale Road	Dapto	NSW	2530
Macarthur Gardens	Goldsmith Avenue	Macarthur	NSW	2560
McKeachies Run	8 McKeachie Drive	Aberglasslyn	NSW	2320
Waterside	Waterside Boulevard	Cranebrook	NSW	2749
West Dapto 2	Bong Bong Road	Horsley	NSW	2530
Willowdale	Willowdale Drive	Denham Court	NSW	2565
Rosebery	5-15 Dunning Ave	Rosebery	NSW	2018
Augustine Heights	Cnr Christopher Street & Santa Monica Drive	Augustine Heights	Qld	4300
Aura	1 Lukin Terrace	Bells Creek	Qld	4551
Birtinya Island	Cnr Birtinya & Lake Kawana Boulevards	Birtinya	Qld	4575
Bokarina Beach	Nicklin Way	Bokarina	Qld	4575
Brightwater	Kawana Way	Mountain Creek	Qld	4575
Caboolture West/Ripeford	Caboolture River Road	Upper Caboolture	Qld	4510
Foreshore	Corner of Foxwell Road and Oakey Creek Road	Coomera	Qld	4209
Highland Reserve	Cnr Santa Clara Rise & Rose Valley Drive	Upper Coomera	Qld	4209
Kawana Business Village	Kawana Way	Kawana Waters	Qld	4575
Newport	Cnr Griffith Road & Boardman Road	Newport	Qld	4020
North Lakes	Cnr Endeavour Blv and Plantation Road	North Lakes	Qld	4509
North Lakes Business Park	North-South Arterial Road	North Lakes	Qld	4509
North Lakes Enterprise Precinct	Boundary Road	North Lakes	Qld	4509
North Shore	126 Sunhaven Boulevard	Burdell	Qld	4818
Ormeau Ridge	1 Landsdowne Drive	Ormeau Hills	Qld	4208
Pallara	2 Brookbent Road	Pallara	Qld	4110
Paradise Waters	Grampian Drive	Deebling Heights	Qld	4301
Rockhampton	William Palfrey Road	Parkhurst	Qld	4702
Sovereign Pocket	Cnr Sovereign Drive & Wollemi Street	Deebling Heights	Qld	4306
Stone Ridge	Cnr of Banyan Street and Jinibara Crescent	Narangba	Qld	4504
Springview	Panorama Drive	Springfield	Qld	4300
Rothwell	159 Morris Road	Rothwell	Qld	4022
Twin Waters West	David Low Way	Pacific Paradise	Qld	4564
Hope Island	2-44 Marina Quays Blvd	Hope Island	Qld	4212
Allura	11 Mainview Boulevard	Truganina	Vic	3029
Arve	Cnr Banksia Street & Wadham Road	Ivanhoe	Vic	3079
Cloverton	Cnr Dwyer Street & Design Way	Kalkallo	Vic	3064
Edgebrook	125 Tuckers Road	Clyde	Vic	3978

RESIDENTIAL PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Eucalypt	290 Epping Road	Wollert	Vic	3750
Highlands	1 North Shore Drive	Craigieburn	Vic	3064
Mernda Villages	Cnr Bridge Inn Road & Galloway Drive	Mernda	Vic	3754
Minta Farm	Soldiers Road (near intersection of Chase Blvd)	Berwick	Vic	3806
Mt Atkinson	Cnr Greigs Road & Hopkins Road	Truganina	Vic	3029
Orion	2a Beachley Street	Braybrook	Vic	3019
Waterlea	Emmeline Row	Rowville	Vic	3178
The Grove	180 Davis Road (Cnr Sayers Road & Davis Road)	Tarneit	Vic	3029
Altona North	Kyle Road & Blackshaws Road	Altona North	Vic	3019
Truganina	Greigs Road	Truganina	Vic	3029
Amberton	Cnr Cinnabar Drive & Leeward Avenue	Eglinton	WA	6034
Calleya	Cilantro Parkway	Treeby	WA	6164
Newhaven	Cnr Mason Road & Doryanthes Avenue	Piara Waters	WA	6112
Sienna Wood	Cnr Forrest Road & Eleventh Road	Hilbert	WA	6112
Vale	96 Egerton Drive	Aveley	WA	6069
Whiteman Edge	Cnr Kasanka Avenue and Mayfield Drive	Brabham	WA	6055
Sinagra	1040 Wanneroo Road	Sinagra	WA	6065
Wellard Farms	Telephone Lane	Baldivis	WA	6171

RETIREMENT PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Ridgecrest Village	55 Burkitt Street	Page	ACT	2614
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 The Residences	137 Victoria Street	Ashfield	NSW	2131
Castle Ridge Resort	350 Old Northern Road	Castle Hill	NSW	2154
Aspire at Elara	Cnr Elara Blvd and Parish Street	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	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 Retirement Village	245 Jamboree Avenue	Denham Court	NSW	2565
Bellcarra Retirement Resort	17 Carree Street	Caloundra	Qld	4551
Birtinya Retirement Village	Cnr Birtinya Blvd and Lake Kawana Blvd	Birtinya	Qld	4575
Farrington Grove Retirement Estate	55 Linkwood Drive	Ferny 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 Retirement Village	Lakeside Drive	Newport	Qld	4020
North Lakes Retirement Resort	60 Endeavour Boulevard	North Lakes	Qld	4509
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	18 McHarg Road	Happy Valley	SA	5159
Lightsview Retirement Village	26 East Parkway	Lightsview	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
The Villas in Brighton	Noble Close	Brighton	SA	5048

RETIREMENT PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
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
Gilllin Park Retirement Village	45 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 Harold 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
Aspire at Calleya	Armada Road	Treeby (formerly Banjup)	WA	6164

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**Stockland
Corporation Ltd**
ACN 000 181 733

**Stockland Trust
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ACN 001 900 741; AFSL 241190

**As a responsible entity
for Stockland Trust**
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