

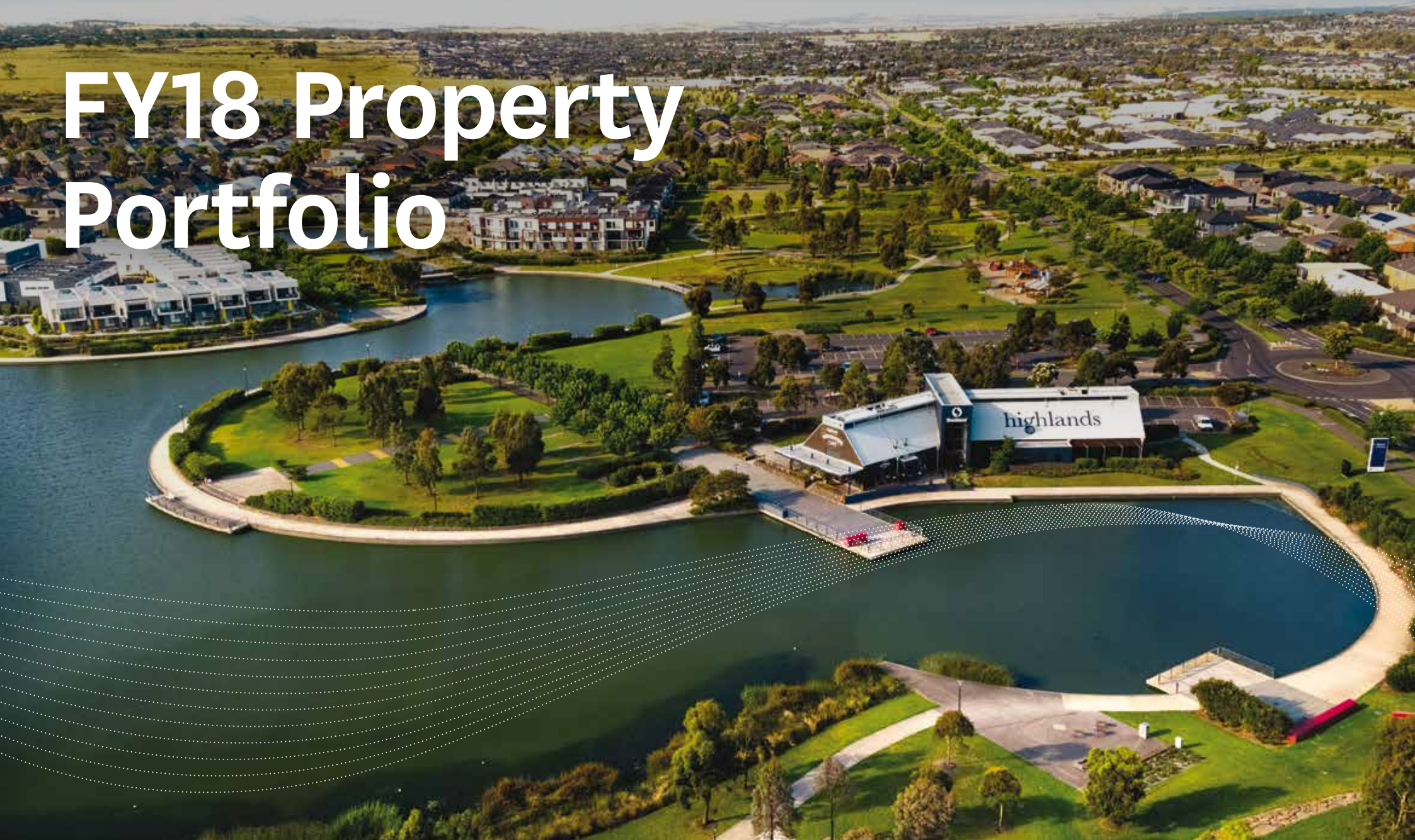


Stockland

Creating sustainable communities

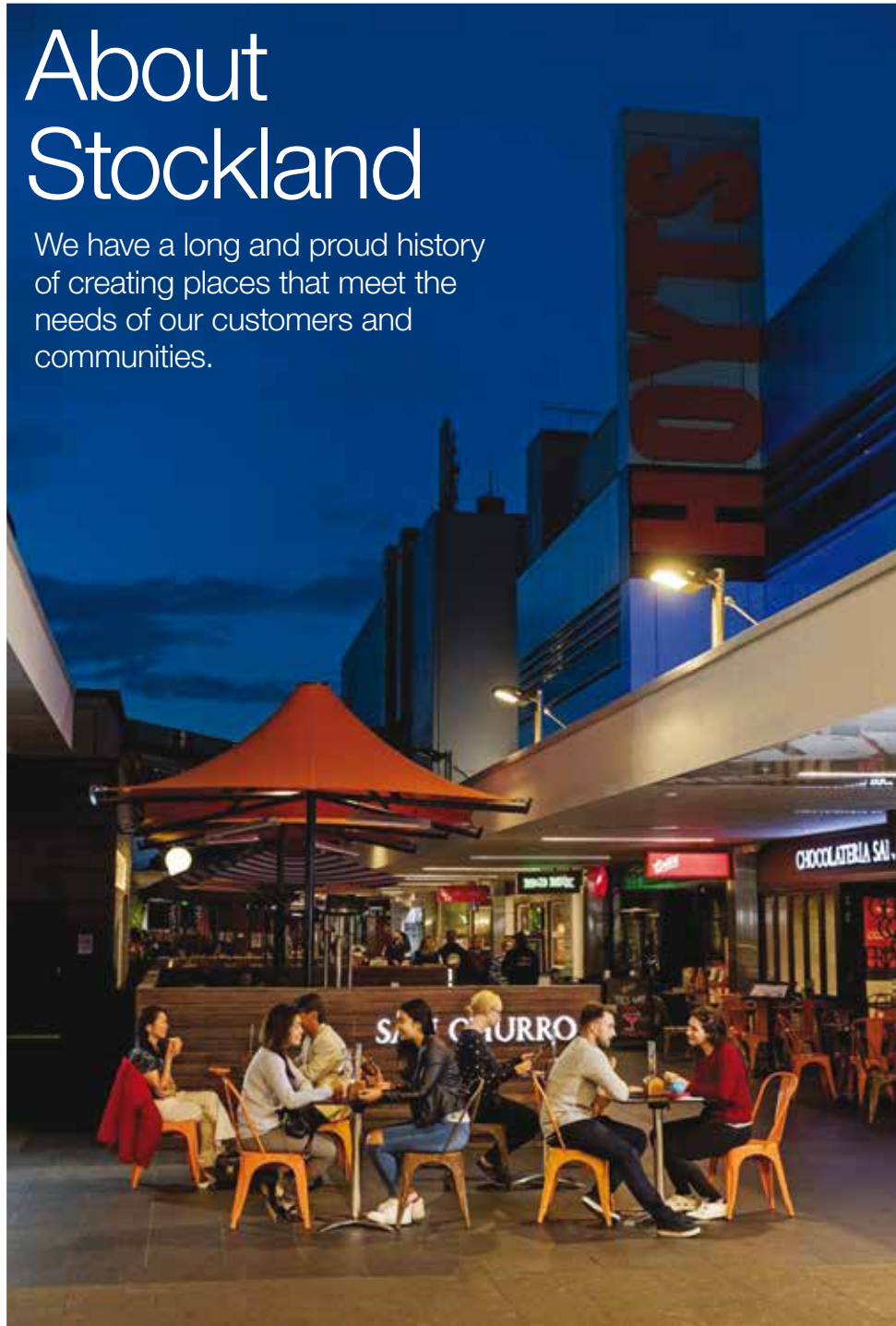
30 June 2018

FY18 Property Portfolio



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, WORKPLACE 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, workplace 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 65 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 PROPERTY



Retail

(page 9)

39 properties

1,063,775 sqm GLA*

Stockland's ownership interests valued at **\$7.4** billion and gross book value of **\$7.9** billion

* Reflects 100% interest



Logistics

(page 25)

27 properties

1,362,954 sqm GLA*

Stockland's ownership interests valued at **\$2.2** billion and gross book value of **\$2.4** billion

* Reflects 100% interest



Workplace

(page 37)

7 properties

134,170 sqm NLA*

Stockland's ownership interests valued at **\$0.8** billion and gross book value of **\$1.3** billion

* Reflects 100% interest

COMMUNITIES



Residential Communities

(page 43)

60 communities

82,000 lots remaining

End-market value approximately

\$22.2 billion



Retirement Living

(page 65)

65 established villages

Over **9,600** units

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

Funds employed **\$1.5** billion

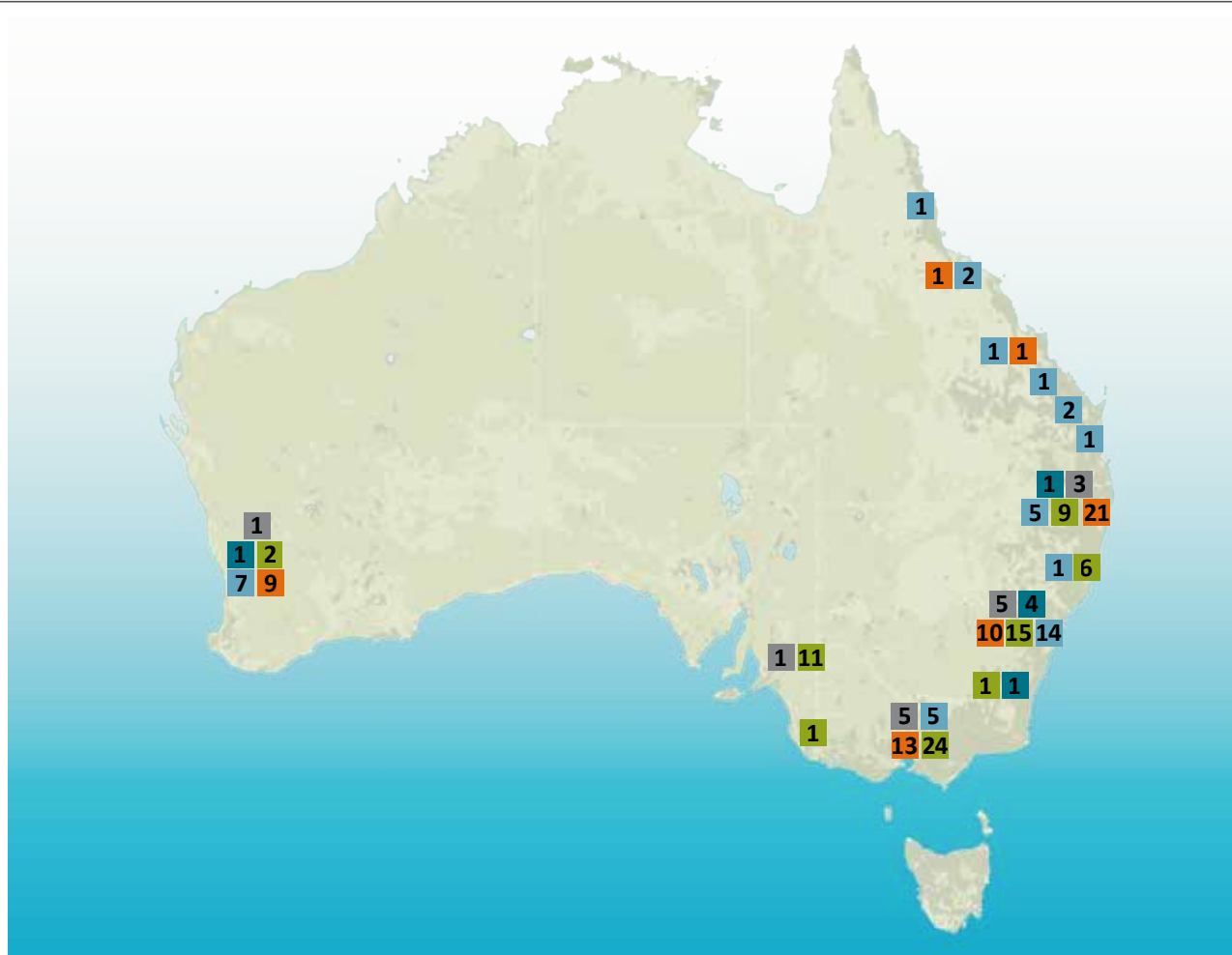
UNLISTED PROPERTY FUNDS



Unlisted Property Funds

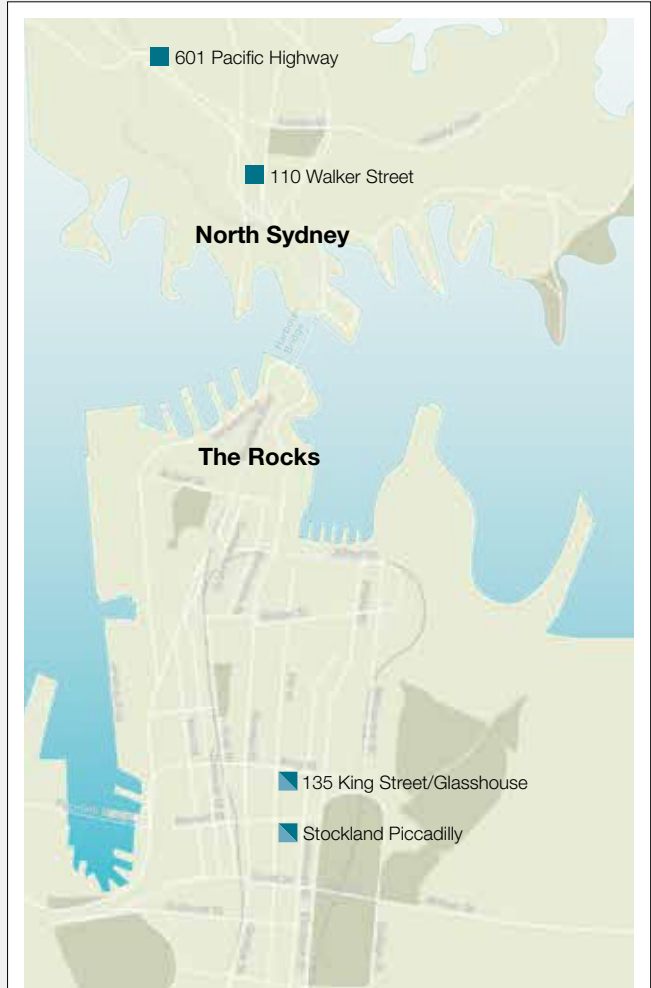
(page 81)

Funds under management **\$89.8** million



KEY

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



KEY

- Retail
- Workplace

Greater
SydneyNorth/South
Coast
Canberra and
surrounds

Greater Brisbane



| KEY | |
|-----|---------------------------------|
| ■ | Retail |
| ■ | Workplace |
| ■ | Logistics |
| ■ | Residential Communities |
| ■ | Retirement Living |
| ■ | North Lakes |
| ■ | North Lakes Business Park |
| ■ | North Lakes Enterprise Precinct |
| ■ | North Lakes Retirement Resort |

Gold Coast



| KEY | |
|-----|-------------------------|
| ■ | Retail |
| ■ | Residential Communities |
| ■ | Retirement Living |
| ■ | Unlisted Property Funds |

Sunshine Coast



KEY

- Retail
- Residential Communities
- Retirement Living

Far North



KEY

- Retail
- Residential Communities

Greater Melbourne



KEY

- Retail
- Logistics
- Residential Communities
- Medium Density
- Retirement Living

Perth and surrounds



KEY

- Retail
- Workplace
- Residential Communities
- Medium Density
- Retirement Living
- Logistics

Adelaide and surrounds



KEY

- Retirement Living
- Logistics

GREEN HILLS, NSW

THIS STRONGLY PERFORMING MAJOR REGIONAL CENTRE INCLUDES WOOLWORTHS, COLES, BIG W, TARGET. A \$421 MILLION EXPANSION OF THE CENTRE WAS RECENTLY COMPLETED, THAT INCLUDED A BRAND NEW DAVID JONES, TEN MINI-MAJORS INCLUDING A TWO-LEVEL H&M, INDOOR AND OUTDOOR 1,700-SEAT DINING PRECINCT, SEVEN SCREEN HOYTS LUX CINEMA COMPLEX PLUS OVER 300 SPECIALTY STORES. THE CENTRE NOW INCLUDES 3,100 PARKING SPACES.



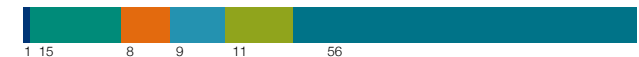
Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. At 30 June 2018 the portfolio comprises 39 retail centres with Stockland's ownership interests valued at \$7.4 billion and gross book value of \$7.9 billion. The properties accommodate more than 3,600 tenants and generate in excess of \$6.8 billion in retail sales per annum.

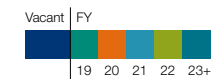


Glasshouse – Pitt Street, Sydney

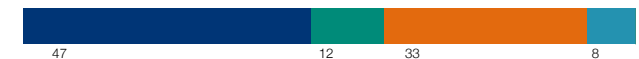
Lease expiry profile %*



* Includes non-comparable development GLA



Geographic split %



SHELLHARBOUR, NSW

THE MAJOR REGIONAL TOWN CENTRE IS LOCATED ON THE SOUTH COAST OF NSW AND IS THE LARGEST RETAIL TOWN CENTRE LOCATED WITHIN THE TRADE AREA. IT INCLUDES MYER, KMART, TARGET, COLES, WOOLWORTHS, 15 MINI-MAJORS AND 220 SPECIALTY STORES. THE CENTRE BOASTS A REDEVELOPED ALFRESCO DINING PRECINCT WITH A TOTAL OF TEN CASUAL DINING TENANCIES, AND AN ADJACENT FREE-STANDING GREATER UNION THEATRE COMPLEX. THE CENTRE ALSO INCLUDES TWO PLAY AREAS AND FIVE STAR PARENTS' FACILITIES.



Retail Portfolio as at 30 June 2018

| Page | Property | Location | GLA (m ²) | Book value (\$m) | Funds from operations (\$m) | % of Retail Portfolio | Annual sales June 2018 (\$m) | Specialty occupancy costs (%) ³ | Specialty sales (\$/m ²) ⁴ |
|------|---|----------|-----------------------|------------------|-----------------------------|-----------------------|------------------------------|--|---|
| 12 | Stockland Green Hills ⁵ | NSW | 73,659 | 807.4 | 27.2 | 10.9 | 367.6 | N/A | N/A |
| 12 | Stockland Shellharbour ² | NSW | 81,763 | 776.4 | 41.9 | 10.5 | 475.2 | 16.0 | 10,087 |
| 12 | Shellharbour Retail Park | NSW | 21,711 | 56.1 | 4.4 | 0.8 | 138.8 | N/A | N/A |
| 13 | Stockland Wetherill Park | NSW | 69,100 | 768.4 | 38.8 | 10.4 | 380.1 | 18.2 | 10,015 |
| 13 | Stockland Merrylands | NSW | 59,620 | 577.7 | 32.7 | 7.8 | 382.7 | 16.0 | 9,676 |
| 13 | Stockland Rockhampton | Qld | 59,463 | 383.0 | 23.8 | 5.2 | 344.8 | 16.2 | 9,003 |
| 14 | Stockland Glendale | NSW | 55,374 | 339.0 | 20.7 | 4.6 | 325.9 | 15.5 | 9,235 |
| 14 | Stockland Point Cook | Vic | 43,541 | 254.5 | 15.3 | 3.4 | 210.4 | 16.0 | 6,542 |
| 14 | Stockland Baldivis | WA | 34,488 | 203.9 | 11.9 | 2.7 | 219.9 | 12.5 | 7,590 |
| 15 | Stockland Cairns | Qld | 49,130 | 194.0 | 13.3 | 2.6 | 236.9 | 13.0 | 8,905 |
| 15 | Stockland Burleigh Heads | Qld | 28,248 | 194.0 | 12.4 | 2.6 | 197.6 | 12.6 | 10,024 |
| – | Stockland Burleigh Central | Qld | 8,148 | 21.0 | 1.6 | 0.3 | 15.6 | N/A | N/A |
| 15 | Stockland Townsville ^{1,5} | Qld | 59,044 | 191.3 | 11.3 | 2.6 | 341.5 | 15.1 | 10,162 |
| 16 | Stockland Hervey Bay | Qld | 37,125 | 189.0 | 10.7 | 2.5 | 206.4 | 13.4 | 8,349 |
| 16 | Stockland The Pines | Vic | 24,866 | 183.7 | 12.0 | 2.5 | 175.0 | 18.4 | 8,109 |
| 16 | Stockland Wendouree ⁶ | Vic | 27,861 | 181.8 | 10.1 | 2.5 | 159.2 | N/A | N/A |
| 17 | Stockland Forster | NSW | 39,022 | 172.5 | 11.3 | 2.3 | 237.7 | 11.0 | 10,110 |
| 17 | Stockland Balgowlah | NSW | 12,977 | 170.0 | 9.9 | 2.3 | 150.1 | 18.0 | 8,888 |
| 17 | Stockland Baulkham Hills | NSW | 17,865 | 160.4 | 10.1 | 2.2 | 140.8 | 15.3 | 7,286 |
| 18 | Stockland Bundaberg | Qld | 22,869 | 151.0 | 9.6 | 2.0 | 173.0 | 10.9 | 11,879 |
| 18 | Stockland Kensington ⁵ | Qld | 6,003 | 30.5 | 1.7 | 0.4 | 39.7 | N/A | N/A |
| 18 | Stockland Caloundra | Qld | 22,146 | 146.1 | 8.5 | 2.0 | 195.4 | 12.3 | 13,097 |
| 19 | Stockland Jesmond | NSW | 20,345 | 140.0 | 10.4 | 1.9 | 157.5 | 15.1 | 9,550 |
| 19 | Stockland Gladstone | Qld | 28,656 | 137.5 | 10.1 | 1.9 | 182.0 | 17.0 | 11,082 |
| 19 | Stockland Nowra | NSW | 15,978 | 129.7 | 7.8 | 1.7 | 154.8 | 12.2 | 13,036 |
| 20 | Stockland Cleveland | Qld | 15,509 | 120.0 | 7.0 | 1.6 | 147.8 | 13.3 | 8,972 |
| 20 | Stockland Traralgon | Vic | 20,188 | 101.5 | 8.2 | 1.4 | 130.5 | 15.1 | 8,120 |
| 20 | Stockland Bull Creek | WA | 16,885 | 99.0 | 6.9 | 1.3 | 107.0 | 17.3 | 9,059 |
| 21 | Stockland Bathurst | NSW | 19,446 | 97.5 | 6.9 | 1.3 | 104.0 | 14.8 | 9,052 |
| 21 | Glasshouse – 135 King Street, Sydney ⁵ | NSW | 5,355 | 82.5 | 3.4 | 1.1 | N/A | N/A | N/A |
| 21 | Stockland Riverton ⁵ | WA | 19,722 | 65.8 | 4.8 | 0.9 | 133.0 | 14.2 | 8,456 |
| 22 | Stockland Tooronga | Vic | 8,954 | 62.0 | 4.2 | 0.8 | 110.2 | 13.9 | 9,783 |
| 22 | Stockland Harrisdale | WA | 15,359 | 57.1 | 3.6 | 0.8 | 87.9 | 14.6 | 6,200 |
| 22 | Stockland Cammeray | NSW | 4,757 | 49.4 | 2.8 | 0.7 | 26.7 | 13.0 | 9,923 |
| 23 | Stockland Highlands | Vic | 7,797 | 43.0 | 2.5 | 0.6 | 75.4 | 11.9 | 7,457 |
| 23 | Stockland Piccadilly ⁵ | NSW | 2,999 | 38.0 | 2.5 | 0.5 | 31.4 | 24.5 | 9,523 |
| 23 | Stockland North Shore | Qld | 5,527 | 19.6 | 1.3 | 0.3 | 53.9 | 8.8 | 11,558 |
| – | Toowong Mixed Use | Qld | 2,275 | 6.2 | 0.0 | 0.1 | N/A | N/A | N/A |
| 24 | Stockland Birtinya (under development) | Qld | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 |
| | | | 1,063,775 | 7,400.5 | 421.6 | 100.0 | | | |

¹ Includes Townsville Kmart Centre.² Book value includes Lamerton House and Greater Union Cinema acquisition.³ Only includes tenants which have been trading for 24 months or more.⁴ This is based on the MLA calculation.⁵ Book value represents Stockland's 50% ownership.⁶ Assets under development or still in stabilisation mode; Transitional MAT.^{NB} Excludes capital works in progress and sundry properties.

RETAIL COMMERCIAL PROPERTY



This strongly performing major regional centre includes Woolworths, Coles, Big W, Target. A \$421 million expansion of the centre was recently completed, that included a brand new David Jones, ten mini-majors including a two-level H&M, indoor and outdoor 1,700-seat dining precinct, seven screen HOYTS Lux cinema complex plus over 300 specialty stores.

| Location: East Maitland, NSW | |
|------------------------------|-----------------|
| Acquisition date: | Dec 2000 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$515.0 million |
| Refurbishment history: | 2018 |

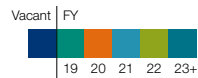
| Last independent valuation | |
|--------------------------------|--------------------------------|
| Date: | Dec 2015 |
| Valuation: | \$354.0 million |
| Valuation \$/m ² : | \$4,806/m ² ** |
| Capitalisation rate: | 5.75% |
| Discount rate: | 8.00% |
| Car parking spaces: | 3,120 |
| Gross lettable area: | 73,659m ² |
| Annual sales: | \$367.6 million^^ |
| Specialty occupancy cost: | N/A |
| Weighted average lease expiry: | 7.4 years |
| NABERS: | N/A |
| Green Star rating: | 5.0 (Design) 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 | 5,936 | Nov 2032 |
| David Jones | 6,225 | Mar 2028 |

Lease expiry profile %



** Pre-development valuation
^^ Transitional MAT



The major regional town centre is located on the south coast of NSW and is the largest retail town centre located within the trade area. It includes Myer, Kmart, Target, Coles, Woolworths, 15 mini-majors and 220 specialty stores. The centre boasts a redeveloped alfresco dining precinct with a total of ten casual dining tenancies, and an adjacent free-standing Greater Union theatre complex. 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: | \$518.1 million |
| Refurbishment history: | 2016, 2013 |

| Last independent valuation | |
|--------------------------------|----------------------------------|
| Date: | Dec 2017 |
| Valuation: | \$765.0 million* |
| Valuation \$/m ² : | \$9,356/m ² |
| Capitalisation rate: | 5.50% |
| Discount rate: | 7.25% |
| Car parking spaces: | 3,607 |
| Gross lettable area: | 81,763m ² |
| Annual sales: | \$475.2 million |
| Specialty occupancy cost: | 16.0% |
| Weighted average lease expiry: | 8.2 years |
| NABERS: | 5.0 (Energy) 1.0 (Water) |
| Green Star rating: | 4.0 (As Built) 2.0 (Performance) |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Myer | 11,939 | May 2038 |
| Kmart | 6,600 | May 2032 |
| Coles | 4,660 | May 2032 |
| Woolworths | 3,876 | Dec 2032 |
| Target | 7,154 | Jul 2025 |



* Valuation excludes Lamerton house and Greater union cinema acquisition



A strategically significant property located on a 7.5 hectare site is in close proximity to Stockland Shellharbour. This retail park development is anchored by Woolworths, Dan Murphy's, Rebel Sport and Chemist Warehouse. On expiry of the lease, the Bunnings site will be reconfigured into multiple mini-major tenancies.

| Location: Shellharbour, NSW | |
|-----------------------------|----------------|
| Acquisition date: | Jun 2003 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$43.4 million |
| Refurbishment history: | 2018 |

| Last independent valuation | |
|--------------------------------|------------------------|
| Date: | Dec 2017 |
| Valuation: | \$56.0 million |
| Valuation \$/m ² : | \$2,579/m ² |
| Capitalisation rate: | 7.00% |
| Discount rate: | 8.00% |
| Car parking spaces: | 741 |
| Gross lettable area: | 21,711m ² |
| Annual sales: | \$138.8 million |
| Specialty occupancy cost: | N/A |
| Weighted average lease expiry: | 3.8 years |
| NABERS: | N/A |
| Green Star rating: | N/A |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Bunnings | 7,762 | Aug 2018 |
| Woolworths | 4,417 | Nov 2018 |
| Dan Murphy's | 1,500 | Sep 2025 |



**Stockland Wetherill Park**

This retail town 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, plus a full range of medical and dental services. Winner National PCA/RLB Innovation and Excellence Awards for 2018, best shopping centre development and most sustainable development.

| Location: Western Sydney, NSW | |
|-------------------------------|-----------------|
| Acquisition date: | Aug 1983 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$349.6 million |
| Refurbishment history: | 2016 |

| Last independent valuation | |
|--------------------------------|--------------------------|
| Date: | Dec 2017 |
| Valuation: | \$765.0 million |
| Valuation \$/m ² : | \$11,071/m ² |
| Capitalisation rate: | 5.25% |
| Discount rate: | 7.00% |
| Car parking spaces: | 2,637 |
| Gross lettable area: | 69,100m ² |
| Annual sales: | \$380.1 million |
| Specialty occupancy cost: | 18.2% |
| Weighted average lease expiry: | 8.9 years |
| NABERS: | 3.0 (Energy) 3.0 (Water) |
| 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 | 5,313 | Nov 2043 |
| Woolworths | 4,346 | Jun 2021 |
| Coles | 4,193 | Dec 2035 |

Lease expiry profile %**Stockland Merrylands**

25 kilometres west of the Sydney CBD and adjacent to rail, this food focussed retail town 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.

| Location: Merrylands, NSW | |
|---------------------------|-----------------|
| Acquisition date: | Sep 1982 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$435.6 million |
| Refurbishment history: | 2013 |

| 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: | 59,620m ² |
| Annual sales: | \$382.7 million |
| Specialty occupancy cost: | 16.0% |
| Weighted average lease expiry: | 7.3 years |
| NABERS: | 3.5 (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 |

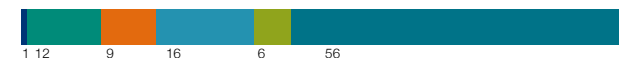
**Stockland Rockhampton**

The largest regional shopping centre between Maroochydore and Mackay, includes Woolworths, Coles, Kmart, Big W, Harris Scarfe, ten mini-majors, over 160 specialty stores and BCC theatres. The centre features an all-weather casual dining precinct incorporating specialty dining offers including Guzman Y Gomez, Burger Urge and Max Brenner. The centre 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: | \$291.8 million |
| Refurbishment history: | 2017, 2010 |

| Last independent valuation | |
|--------------------------------|--------------------------|
| Date: | Jun 2018 |
| Valuation: | \$383.0 million |
| Valuation \$/m ² : | \$6,440/m ² |
| Capitalisation rate: | 6.00% |
| Discount rate: | 7.25% |
| Car parking spaces: | 3,033 |
| Gross lettable area: | 59,463m ² |
| Annual sales: | \$344.8 million |
| Specialty occupancy cost: | 16.2% |
| Weighted average lease expiry: | 4.8 years |
| NABERS: | 3.5 (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 PROPERTY



Stockland Glendale

Located on the northern fringe of Lake Macquarie, this regional centre 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, Target, Events theatres, ten mini-majors including TK Maxx, which is complemented by 71 specialty stores and convenient parking for 2,280 cars. A DA has been approved for redevelopment to expand the centre by 7,700 sqm.

Location: Newcastle, NSW

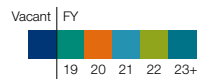
| | |
|---------------------------|-------------------|
| Acquisition date: | Mar 1996 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$110.5 million |
| Refurbishment history: | DA approved, 2006 |

Last independent valuation

| | |
|--------------------------------|--------------------------|
| Date: | Jun 2017 |
| Valuation: | \$336.0 million |
| Valuation \$/m²: | \$6,068/m² |
| Capitalisation rate: | 5.75% |
| Discount rate: | 7.50% |
| Car parking spaces: | 2,280 |
| Gross lettable area: | 55,374m² |
| Annual sales: | \$325.9 million |
| Specialty occupancy cost: | 15.5% |
| Weighted average lease expiry: | 4.2 years |
| NABERS: | 6.0 (Energy) 3.5 (Water) |
| Green Star rating: | 3.0 (Performance) |

| Major tenants | GLA (m²) | Lease expiry |
|----------------|----------|--------------|
| 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 layout located in a strong population growth corridor west of the Melbourne CBD. Anchored by Target, Coles, Woolworths, ALDI, Dan Murphy's, Rebel Sport, seven mini-majors, 106 specialty stores and 32 commercial suites and services. A significant dining precinct lines the main road. There is further development potential.

Location: Point Cook, Vic

| | |
|---------------------------|-----------------|
| Acquisition date: | Jun 2011 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$223.0 million |
| Refurbishment history: | 2015 |

Last independent valuation

| | |
|--------------------------------|--------------------------|
| Date: | Dec 2017 |
| Valuation: | \$252.0 million |
| Valuation \$/m²: | \$5,788/m² |
| Capitalisation rate: | 6.25% |
| Discount rate: | 7.00% |
| Car parking spaces: | 1,721 |
| Gross lettable area: | 43,541m² |
| Annual sales: | \$210.4 million |
| Specialty occupancy cost: | 16.0% |
| Weighted average lease expiry: | 5.8 years |
| NABERS: | 2.5 (Energy) 4.0 (Water) |
| Green Star rating: | 2.0 (Performance) |

| Major tenants | GLA (m²) | Lease expiry |
|---------------|----------|--------------|
| Target | 6,500 | Aug 2028 |
| Coles | 4,008 | Aug 2028 |
| ALDI | 1,286 | Aug 2018 |
| Woolworths | 3,995 | Aug 2035 |



Stockland Baldvis

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. Further remixing is underway to add two new mini-majors and a third supermarket. There are 8.2 hectares of land adjacent for future development.

Location: Baldvis, WA

| | |
|---------------------------|-----------------|
| Acquisition date: | Aug 2006 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$146.5 million |
| Refurbishment history: | 2015 |

Last independent valuation

| | |
|--------------------------------|--------------------------|
| Date: | Dec 2017 |
| Valuation: | \$204.0 million |
| Valuation \$/m²: | \$5,915/m² |
| Capitalisation rate: | 5.88% |
| Discount rate: | 7.25% |
| Car parking spaces: | 1,350 |
| Gross lettable area: | 34,488m² |
| Annual sales: | \$219.9 million |
| Specialty occupancy cost: | 12.5% |
| Weighted average lease expiry: | 9.1 years |
| NABERS: | 2.5 (Energy) 1.5 (Water) |
| Green Star rating: | 4.0 (As Built) |

| Major tenants | GLA (m²) | Lease expiry |
|---------------|----------|--------------|
| Coles | 4,129 | Sep 2029 |
| Woolworths | 4,097 | May 2035 |
| Kmart | 5,990 | Mar 2035 |



**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, 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, and a DA for a casual dining precinct has been lodged.

Location: Cairns, Qld

| | |
|---------------------------|-----------------|
| Acquisition date: | Jun 1992 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$196.5 million |
| Refurbishment history: | 2017 |

Last independent valuation

| | |
|--------------------------------|--------------------------|
| Date: | Jun 2018 |
| Valuation: | \$194.0 million |
| Valuation \$/m ² : | \$3,948/m ² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.50% |
| Car parking spaces: | 2,368 |
| Gross lettable area: | 49,130m ² |
| Annual sales: | \$236.9 million |
| Specialty occupancy cost: | 13.0% |
| Weighted average lease expiry: | 6.0 years |
| NABERS: | 4.5 (Energy) 4.0 (Water) |
| 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 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, just 1.4 kilometres from Burleigh beach, 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, and new Guzman Y Gomez Drive Thru with over 90 specialty stores. Opposite the centre is Burleigh Central, which consists of two small strategically located bulky goods sites, featuring Anaconda and Spotlight.

Location: Burleigh Heads, Qld

| | |
|---------------------------|-----------------|
| Acquisition date: | Aug 2003 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$141.9 million |
| Refurbishment history: | 2017 |

Last independent valuation

| | |
|--------------------------------|--------------------------|
| Date: | Jun 2018 |
| Valuation: | \$194.0 million |
| Valuation \$/m ² : | \$6,868/m ² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.25% |
| Car parking spaces: | 1,446 |
| Gross lettable area: | 28,248m ² |
| Annual sales: | \$197.6 million |
| Specialty occupancy cost: | 12.6% |
| Weighted average lease expiry: | 5.2 years |
| NABERS: | 4.0 (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 |

**Stockland Townsville**

This regional town centre is the leading centre located in the geographic heart of Townsville and houses the region's only full-line Myer department store and full-line H&M. The retail precinct includes the Townsville and Nathan Street centres, featuring Woolworths, Big W in the main centre and Coles and Kmart in the Nathan Street centre. The complex also has seven mini-majors; a 700-seat food precinct and 179 specialty stores. A DA is approved for further expansion and there are 2.4 hectares of adjacent development land.

Location: Townsville, Qld

| | |
|---------------------------|-------------------|
| Acquisition date: | Jun 1987/Mar 2012 |
| Ownership/title: | 50%/Freehold |
| Cost including additions: | \$171.2 million |
| Refurbishment history: | 2017, 2013 |

Last independent valuation**

| | |
|--------------------------------|----------------------------------|
| Date: | Jun 2018 |
| Valuation: | \$191.3 million |
| Valuation \$/m ² : | \$6,478/m ² |
| Capitalisation rate: | 5.75%-6.50% |
| Discount rate: | 7.00%-7.25% |
| Car parking spaces: | 2,965 |
| Gross lettable area: | 59,044m ² |
| Annual sales: | \$341.5 million |
| Specialty occupancy cost: | 15.1% |
| Weighted average lease expiry: | 8.2 years |
| NABERS: | 4.5 (Energy) 4.0 (Water) |
| Green Star rating: | 4.0 (As Built) 2.0 (Performance) |

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



^ 100% interest

** Includes the Townsville Kmart centre

RETAIL COMMERCIAL PROPERTY



Stockland Hervey Bay

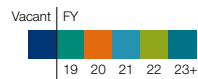
This single level sub-regional shopping centre is located on the Fraser Coast, 300 kilometres north of Brisbane. The centre is the largest fully enclosed air conditioned mall between Rockhampton and Maroochydore. The centre is anchored by Target, Kmart, Coles, Petbarn, Spotlight, JB Hi-Fi, Sports First and 95 specialty stores. 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: | \$194.5 million |
| Refurbishment history: | 2017, 2015 |

| Last independent valuation | |
|--------------------------------|----------------------------------|
| Date: | Jun 2018 |
| Valuation: | \$189.0 million |
| Valuation \$/m²: | \$5,090/m² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.50% |
| Car parking spaces: | 1,680 |
| Gross lettable area: | 37,125m² |
| Annual sales: | \$206.4 million |
| Specialty occupancy cost: | 13.4% |
| Weighted average lease expiry: | 7.6 years |
| NABERS: | 4.5 (Energy) 5.0 (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 283 retirement living apartments.

| Location: Doncaster East, Vic | |
|-------------------------------|-----------------|
| Acquisition date: | Nov 2004 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$140.8 million |
| Refurbishment history: | DA approved |

| Last independent valuation | |
|--------------------------------|--------------------------|
| Date: | Jun 2017 |
| Valuation: | \$182.0 million |
| Valuation \$/m²: | \$7,319/m² |
| Capitalisation rate: | 6.00% |
| Discount rate: | 7.50% |
| Car parking spaces: | 1,457 |
| Gross lettable area: | 24,866m² |
| Annual sales: | \$175.0 million |
| Specialty occupancy cost: | 18.4% |
| Weighted average lease expiry: | 6.3 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 Wendouree

Located in the major regional city of Ballarat, 110 kilometres west of Melbourne, this sub-regional shopping centre includes Kmart, Coles, Woolworths, four mini-majors and 106 specialty stores. The centre also includes a fully equipped parents' room and the regional library. An expansion of the centre was recently completed, including a newly expanded 3,800 sqm Woolworths supermarket, 20 additional specialty stores including a casual dining precinct and national fashion retailers. There is adjacent land for future redevelopment.

| Location: Wendouree, Vic | |
|---------------------------|-----------------|
| Acquisition date: | Jun 2003 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$108.5 million |
| Refurbishment history: | 2018 |

| Last independent valuation | |
|--------------------------------|-------------------------------|
| Date: | Dec 2015 |
| Valuation: | \$148.0 million |
| Valuation \$/m²: | \$5,312/m² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 8.00% |
| Car parking spaces: | 1,245 |
| Gross lettable area: | 27,861m² |
| Annual sales: | \$159.2 million ^{^^} |
| Specialty occupancy cost: | N/A |
| Weighted average lease expiry: | 7.4 years |
| NABERS: | 4.5 (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 |



^{^^} Transitional MAT

**Stockland Forster**

Located on the mid-north coast of NSW, this regional town centre 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: | \$119.7 million |
| Refurbishment history: | 2008 |

| Last independent valuation | |
|--------------------------------|--------------------------|
| Date: | Jun 2018 |
| Valuation: | \$172.5 million |
| Valuation \$/m²: | \$4,421/m² |
| Capitalisation rate: | 6.25% |
| Discount rate: | 7.00% |
| Car parking spaces: | 1,409 |
| Gross lettable area: | 39,022m² |
| Annual sales: | \$237.7 million |
| Specialty occupancy cost: | 11.0% |
| Weighted average lease expiry: | 1.9 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 |

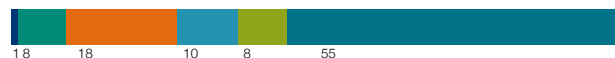
Lease expiry profile %**Stockland Balgowlah**

Located in the northern suburbs of Sydney, the centre occupies 13,000 sqm of a mixed-use development with 240 residential apartments. The centre includes a Coles supermarket, Harbord Growers Market, 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: | 2001 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$134.8 million |
| Refurbishment history: | 2007 |

| 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: | 700 |
| Gross lettable area: | 12,977m² |
| Annual sales: | \$150.1 million |
| Specialty occupancy cost: | 18.0% |
| Weighted average lease expiry: | 5.9 years |
| NABERS: | N/A |
| Green Star rating: | N/A |

| Major tenants | GLA (m²) | Lease expiry |
|---------------|----------|--------------|
| Coles | 4,443 | Jun 2029 |

**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, Red Dollar, 76 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: | \$96.5 million |
| Refurbishment history: | 2008 |

| Last independent valuation | |
|--------------------------------|--------------------------|
| Date: | Jun 2017 |
| Valuation: | \$158.0 million |
| Valuation \$/m²: | \$8,845/m² |
| Capitalisation rate: | 6.00% |
| Discount rate: | 7.75% |
| Car parking spaces: | 830 |
| Gross lettable area: | 17,865m² |
| Annual sales: | \$140.8 million |
| Specialty occupancy cost: | 15.3% |
| Weighted average lease expiry: | 5.2 years |
| NABERS: | 4.5 (Energy) 2.0 (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 |



RETAIL COMMERCIAL PROPERTY



Stockland Bundaberg

The centre is a well-established local shopping destination, in an expanding retail and commercial precinct. It is anchored by Woolworths, Big W, JB Hi Fi, Best&Less and 71 specialty stores, including Australia Post and a broad range of financial and medical services. The recently completed casual dining precinct will include six new restaurants adding evening dining in a relaxed, family atmosphere to the centre. Stockland Kensington was built directly opposite the Bundaberg centre.

Location: Bundaberg, Qld

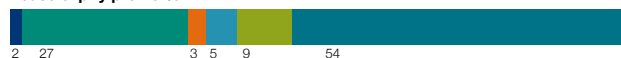
| | |
|---------------------------|-----------------|
| Acquisition date: | Oct 2014 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$137.9 million |
| Refurbishment history: | 2018 |

Last independent valuation

| | |
|--------------------------------|--------------------------|
| Date: | Jun 2018 |
| Valuation: | \$151.0 million |
| Valuation \$/m ² : | \$6,603/m ² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.50% |
| Car parking spaces: | 1,308 |
| Gross lettable area: | 22,869m ² |
| Annual sales: | \$173.0 million |
| Specialty occupancy cost: | 10.9% |
| Weighted average lease expiry: | 8.0 years |
| NABERS: | 4.0 (Energy) 4.0 (Water) |
| Green Star rating: | 3.0 (Performance) |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Big W | 8,173 | Sep 2036 |
| Woolworths | 4,184 | Sep 2018 |

Lease expiry profile %



Stockland Kensington

Stockland Kensington is a new shopping centre established in April 2017, anchored by Coles, Reject Shop, Liquorland and eight specialty stores. The centre offers customers everyday convenience with ample covered car parking and easy access. Specialty stores include a great selection of food and coffee retailers, a bakery and beauty services. The centre is situated directly across the road from the main Stockland Bundaberg centre in an expanding retail and commercial precinct.

Location: Bundaberg, Qld

| | |
|---------------------------|----------------|
| Acquisition date: | Oct 2014 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$30.0 million |
| Refurbishment history: | 2017 |

Last independent valuation

| | |
|--------------------------------|------------------------|
| Date: | Jun 2018 |
| Valuation: | \$30.5 million |
| Valuation \$/m ² : | \$5,081/m ² |
| Capitalisation rate: | 6.25% |
| Discount rate: | 7.00% |
| Car parking spaces: | 267 |
| Gross lettable area: | 6,003m ² |
| Annual sales: | \$39.7 million |
| Specialty occupancy cost: | N/A |
| Weighted average lease expiry: | 11.5 years |
| NABERS: | N/A |
| Green Star rating: | N/A |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Coles | 4,639 | Mar 2032 |



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 48 specialty stores. A DA has been submitted for an expansion of the mall and creation of an entertainment, leisure and services 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: | \$84.7 million |
| Refurbishment history: | DA pending |

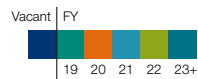
Last independent valuation

| | |
|--------------------------------|----------------------------|
| Date: | Dec 2017 |
| Valuation: | \$145.0 million |
| Valuation \$/m ² : | \$6,547/m ² |
| Capitalisation rate: | 5.75% |
| Discount rate: | 6.75%-7.5% |
| Car parking spaces: | 1,126 |
| Gross lettable area: | 22,146m ² |
| Annual sales: | \$195.4 million |
| Specialty occupancy cost: | 12.3% |
| Weighted average lease expiry: | 3.2 years |
| NABERS: | 4.5 (Energy)* 5.0 (Water)* |
| Green Star rating: | 3.0 (Performance) |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Kmart | 7,069 | Mar 2024 |
| Woolworths | 4,288 | Dec 2029 |
| Coles | 3,957 | Jul 2020 |



* Excludes Stockland South



**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 comprehensive 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: | \$63.1 million |
| Refurbishment history: | 2015 |

| Last independent valuation | |
|--------------------------------|--------------------------|
| Date: | Jun 2018 |
| Valuation: | \$140.0 million |
| Valuation \$/m ² : | \$6,881/m ² |
| Capitalisation rate: | 7.00% |
| Discount rate: | 7.50% |
| Car parking spaces: | 889 |
| Gross lettable area: | 20,345m ² |
| Annual sales: | \$157.5 million |
| Specialty occupancy cost: | 15.1% |
| Weighted average lease expiry: | 8.3 years |
| NABERS: | 4.5 (Energy) 2.0 (Water) |
| Green Star rating: | 3.0 (Performance) |

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

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 50 specialty stores with 1,288 parking spaces. Over three 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: | \$98.0 million |
| Refurbishment history: | 2014 |

| 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: | 1,288 |
| Gross lettable area: | 28,656m ² |
| Annual sales: | \$182.0 million |
| Specialty occupancy cost: | 17.0% |
| Weighted average lease expiry: | 1.7 years |
| NABERS: | 5.5 (Energy) |
| Green Star rating: | 3.0 (Performance) |

| Major tenants | GLA (m ²) | 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: | \$71.4 million |
| Refurbishment history: | |

| 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: | \$154.8 million |
| Specialty occupancy cost: | 12.2% |
| Weighted average lease expiry: | 5.2 years |
| NABERS: | 4.5 (Energy) 4.5 (Water) |
| Green Star rating: | 3.0 (Performance) |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Kmart | 7,190 | Nov 2018 |
| Woolworths | 4,230 | Jul 2034 |



RETAIL COMMERCIAL PROPERTY



Stockland Cleveland

Located 25 kilometres south-east of the Brisbane CBD, Cleveland is a successful example of an integrated town centre development. The centre comprises of two separate malls, with two strongly performing anchors Coles, Woolworths, 60 specialty stores and street dining. 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: | \$90.3 million |
| Refurbishment history: | |

| Last independent valuation | |
|--------------------------------|------------------------|
| Date: | Dec 2017 |
| Valuation: | \$118.0 million |
| Valuation \$/m ² : | \$7,608/m ² |
| Capitalisation rate: | 6.00% |
| Discount rate: | 7.50% |
| Car parking spaces: | 780 |
| Gross lettable area: | 15,509m ² |
| Annual sales: | \$147.8 million |
| Specialty occupancy cost: | 13.3% |
| Weighted average lease expiry: | 1.9 years |
| NABERS: | N/A |
| Green Star rating: | N/A |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Woolworths | 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 55 specialty stores. The centre includes extensive undercover parking. A small expansion to the main entrance of the centre is underway.

| Location: Traralgon, Vic | |
|---------------------------|----------------|
| Acquisition date: | Jun 2003 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$56.3 million |
| Refurbishment history: | 2018 |

| Last independent valuation | |
|--------------------------------|--------------------------|
| Date: | Jun 2017 |
| Valuation: | \$100.0 million |
| Valuation \$/m ² : | \$4,953/m ² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.50% |
| Car parking spaces: | 750 |
| Gross lettable area: | 20,188m ² |
| Annual sales: | \$130.5 million |
| Specialty occupancy cost: | 15.1% |
| Weighted average lease expiry: | 1.7 years |
| NABERS: | 4.0 (Energy) 4.5 (Water) |
| Green Star rating: | 3.0 (Performance) |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Kmart | 8,107 | Nov 2018 |
| Coles | 4,737 | Nov 2018 |



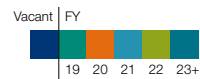
Stockland Bull Creek

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 densely populated trade area.

| Location: Bull Creek, WA | |
|---------------------------|----------------|
| Acquisition date: | Jun 2003 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$65.8 million |
| Refurbishment history: | |

| 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: | 898 |
| Gross lettable area: | 16,885m ² |
| Annual sales: | \$107.0 million |
| Specialty occupancy cost: | 17.3% |
| Weighted average lease expiry: | 4.1 years |
| NABERS: | 4.5 (Energy) |
| Green Star rating: | 2.0 (Performance) |

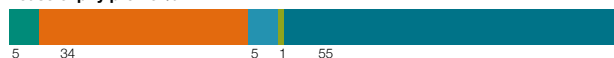
| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Target | 8,131 | Jul 2018 |
| Woolworths | 3,426 | May 2035 |



**Stockland Bathurst**

Stockland Bathurst is located in the Bathurst CBD, 200 kilometres west of Sydney. The centre is a single level sub-regional shopping centre anchored by Target, Big W, Woolworths, a mini-major and 41 specialty stores, and is the largest in the region.

| Location: Bathurst, NSW | | |
|--------------------------------|--------------------------|--------------|
| Acquisition date: | Jun 2003 | |
| Ownership/title: | 100%/Freehold | |
| Cost including additions: | \$67.9 million | |
| Refurbishment history: | | |
| Last independent valuation | | |
| Date: | Dec 2017 | |
| Valuation: | \$96.5 million | |
| Valuation \$/m ² : | \$4,962/m ² | |
| Capitalisation rate: | 6.75% | |
| Discount rate: | 7.75% | |
| Car parking spaces: | 519 | |
| Gross lettable area: | 19,446m ² | |
| Annual sales: | \$104.0 million | |
| Specialty occupancy cost: | 14.8% | |
| Weighted average lease expiry: | 8.4 years | |
| NABERS: | 4.0 (Energy) 4.5 (Water) | |
| Green Star rating: | 3.0 (Performance) | |
| Major tenants | | |
| | GLA (m ²) | Lease expiry |
| Big W | 6,150 | Jun 2034 |
| Target | 5,973 | Nov 2019 |
| Woolworths | 2,940 | Nov 2034 |

Lease expiry profile %**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: | \$33.0 million | |
| Refurbishment history: | 2015 | |
| Last independent valuation | | |
| Date: | Jun 2018 | |
| Valuation: | \$82.5 million | |
| Valuation \$/m ² : | \$30,812/m ² ^a | |
| Capitalisation rate: | 4.00% | |
| Discount rate: | 6.50% | |
| Car parking spaces: | N/A | |
| Gross lettable area: | 5,355m ² | |
| Annual sales: | N/A | |
| Specialty occupancy cost: | N/A | |
| Weighted average lease expiry: | 11.6 years | |
| NABERS: | N/A | |
| Green Star rating: | N/A | |
| Major tenants | | |
| H&M | GLA (m ²) | Lease expiry |
| | 5,173 | Oct 2030 |
| Zara Home | 649 | Dec 2025 |
| | | |
| | | |

**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 five 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: | \$29.0 million | |
| Refurbishment history: | 2008 | |
| Last independent valuation | | |
| Date: | Dec 2017 | |
| Valuation: | \$65.0 million | |
| Valuation \$/m ² : | \$6,592/m ² ^a | |
| Capitalisation rate: | 6.25% | |
| Discount rate: | 7.25% | |
| Car parking spaces: | 1,186 | |
| Gross lettable area: | 19,722m ² | |
| Annual sales: | \$133.0 million | |
| Specialty occupancy cost: | 14.2% | |
| Weighted average lease expiry: | 5.3 years | |
| NABERS: | 4.5 (Energy) 2.0 (Water) | |
| Green Star rating: | 2.0 (Performance) | |
| Major tenants | | |
| Big W | GLA (m ²) | Lease expiry |
| | 7,294 | Sep 2021 |
| Woolworths | 3,963 | Sep 2031 |
| | | |
| | | |



RETAIL COMMERCIAL PROPERTY



Stockland Tooronga

The centre is located 12 kilometres south-east of the Melbourne CBD and 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 with services and offices.

| Location: Glen Iris, Vic | |
|---------------------------|----------------|
| Acquisition date: | Aug 2010 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$50.2 million |
| Refurbishment history: | 2010 |

| Last independent valuation | |
|--------------------------------|------------------------|
| Date: | Jun 2018 |
| Valuation: | \$62.0 million |
| Valuation \$/m ² : | \$6,924/m ² |
| Capitalisation rate: | 6.00% |
| Discount rate: | 7.00% |
| Car parking spaces: | 488 |
| Gross lettable area: | 8,954m ² |
| Annual sales: | \$110.2 million |
| Specialty occupancy cost: | 13.9% |
| Weighted average lease expiry: | 5.5 years |
| NABERS: | N/A |
| Green Star rating: | N/A |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Coles | 4,139 | Aug 2025 |

Lease expiry profile %



Stockland Harrisdale

A community retail town centre which opened in June 2016. This greenfield centre 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, 35 specialty shops and kiosks, with a strong focus on retail services and food including an alfresco dining precinct. There are currently three fast food pad sites with an additional fast food offer proposed to launch in the first half of 2019. A petrol station is open and a childcare centre is under construction.

| Location: Newhaven, WA | |
|---------------------------|----------------|
| Acquisition date: | Feb 2007 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$48.4 million |
| Refurbishment history: | 2016 |

| Last independent valuation | |
|--------------------------------|------------------------|
| Date: | Dec 2016 |
| Valuation: | \$55.0 million |
| Valuation \$/m ² : | \$3,851/m ² |
| Capitalisation rate: | 6.25% |
| Discount rate: | 7.75% |
| Car parking spaces: | 538 |
| Gross lettable area: | 15,359m ² |
| Annual sales: | \$87.9 million |
| Specialty occupancy cost: | 14.6% |
| Weighted average lease expiry: | 10.4 years |
| NABERS: | N/A |
| Green Star rating: | 4.0 (As Built) |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Woolworths | 4,235 | Jun 2036 |
| ALDI | 1,529 | Jun 2026 |



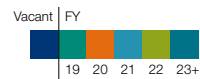
Stockland Cammeray

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 Simmone Logue and Hudson Meats. The centre also includes a significant childcare centre and 870 sqm of commercial suites.

| Location: Cammeray, NSW | |
|---------------------------|----------------|
| Acquisition date: | Dec 2008 |
| Ownership/title: | 100%/Stratum |
| Cost including additions: | \$58.2 million |
| Refurbishment history: | |

| 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: | \$26.7 million |
| Specialty occupancy cost: | 13.0% |
| Weighted average lease expiry: | 6.1 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 |



**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. Stockland Highlands has been sold and will settle in FY19.

| Location: Craigieburn, Vic | |
|----------------------------|----------------|
| Acquisition date: | Nov 2011 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$28.4 million |
| Refurbishment history: | |

| Last independent valuation | |
|--------------------------------|------------------------|
| Date: | Dec 2016 |
| Valuation: | \$39.0 million |
| Valuation \$/m ² : | \$5,001/m ² |
| Capitalisation rate: | 6.00% |
| Discount rate: | 7.75% |
| Car parking spaces: | 343 |
| Gross lettable area: | 7,797m ² |
| Annual sales: | \$75.4 million |
| Specialty occupancy cost: | 11.9% |
| Weighted average lease expiry: | 9.0 years |
| NABERS: | N/A |
| Green Star rating: | 4.0 (As Built) |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Woolworths | 3,946 | Nov 2031 |

Lease expiry profile %**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: | \$22.3 million |
| Refurbishment history: | |

| Last independent valuation | |
|--------------------------------|--------------------------------------|
| Date: | Jun 2018 |
| Valuation: | \$38.0 million |
| Valuation \$/m ² : | \$25,340/m ² [^] |
| Capitalisation rate: | 5.50% |
| Discount rate: | 7.00% |
| Car parking spaces: | N/A |
| Gross lettable area: | 2,999m ² |
| Annual sales: | \$31.4 million |
| Specialty occupancy cost: | 24.5% |
| Weighted average lease expiry: | 3.8 years* |
| NABERS: | N/A |
| Green Star rating: | N/A |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| N/A | | |



[^] 100% interest
* Retail only

**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 and 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 |
| Refurbishment history: | DA pending |

| Last independent valuation | |
|--------------------------------|------------------------|
| Date: | Jun 2018 |
| Valuation: | \$19.6 million |
| Valuation \$/m ² : | \$3,546/m ² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.25% |
| Car parking spaces: | 259 |
| Gross lettable area: | 5,527m ² |
| Annual sales: | \$53.9 million |
| Specialty occupancy cost: | 8.8% |
| Weighted average lease expiry: | 9.1 years |
| NABERS: | N/A |
| Green Star rating: | 4.0 (As Built) |

| Major tenants | GLA (m ²) | Lease expiry |
|---------------|-----------------------|--------------|
| Woolworths | 3,544 | Mar 2031 |



RETAIL COMMERCIAL PROPERTY



Artist's impression

Stockland Birtinya (under development)

Stockland Birtinya will be centrally located on the sunshine coast. The centre, forecast to open in December 2018, will form the major retail component of Stockland's Oceanside residential community development which is planned to include between 40,000 and 50,000 residents once fully developed. Upon completion, the centre will have a GLA of approximately 11,000sqm comprising a Coles supermarket of 3,816sqm, Aldi of 1,684sqm, two mini-major tenants and speciality stores.

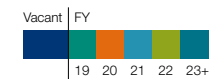
Logistics

At 30 June 2018 the portfolio comprises 27 properties encompassing over 1.4 million square metres of building area with Stockland's ownership interests valued at \$2.2 billion and gross book value of \$2.4 billion. Properties are strategically positioned in key locations for logistics, infrastructure and employment.



Somerton Distribution Centre, Vic

Lease expiry profile %



Geographic split %



MACQUARIE TECHNOLOGY PARK, SYDNEY

LOCATED IN MACQUARIE PARK, THIS UNDER-DEVELOPED SITE IS LOCATED 12 KILOMETRES NORTH-WEST OF THE SYDNEY CBD. THE SITE CONSISTS OF TWO BUILDINGS, 33-39 TALAVERA ROAD AND 11-17 KHARTOUM ROAD. STAGE ONE DA AND MASTERPLAN HAVE BEEN SUBMITTED FOR A 10 STOREY, 17,500 SQM COMMERCIAL OFFICE DEVELOPMENT WITH THE SITE HOLDING DEVELOPMENT POTENTIAL FOR UP TO 60,000 SQM OF GROSS FLOOR AREA.



Logistics Portfolio as at 30 June 2018

| Page | Property | Location | GLA/NLA (m ²) ¹ | Book value (\$m) | Funds from operations (\$m) | % of Logistics Portfolio |
|---|--|----------|--|--------------------|-----------------------------|--------------------------|
| Logistics | | | | | | |
| 28 | Yennora Distribution Centre | NSW | 279,087 | 401.5 | 27.4 | 18.0 |
| 28 | Ingleburn Logistics Park | NSW | 35,733 | 104.4 ⁵ | 6.9 | 4.7 |
| 28 | Coopers Paddock, Warwick Farm | NSW | 51,102 | 96.8 | 1.7 | 4.3 |
| 29 | Forrester Distribution Centre, St Marys | NSW | 60,239 | 81.3 | 6.5 | 3.7 |
| 29 | Granville Industrial Estate | NSW | 48,339 | 67.2 | 4.7 | 3.0 |
| 29 | 23 Wonderland Drive, Eastern Creek | NSW | 23,159 | 42.0 | 2.7 | 1.9 |
| 30 | Wetherill Park Distribution Centre | NSW | 16,163 | 29.4 | 1.8 | 1.3 |
| 30 | Smeg Distribution Centre, Botany | NSW | 9,492 | 28.4 | 1.6 | 1.3 |
| 30 | 89 Quarry Road, Erskine Park | NSW | 11,725 | 24.2 | 1.4 | 1.1 |
| 31 | Brooklyn Distribution Centre | Vic | 130,185 | 105.5 | 8.0 | 4.7 |
| 31 | Oakleigh Industrial Estate, Oakleigh South | Vic | 45,490 | 61.8 | 3.7 | 2.8 |
| 31 | Somerton Distribution Centre, Somerton | Vic | 71,341 | 61.5 | 5.4 | 2.8 |
| 32 | Altona Distribution Centre | Vic | 52,448 | 55.3 | 4.0 | 2.5 |
| 32 | Altona Industrial Estate | Vic | 34,270 | 36.7 | 3.1 | 1.6 |
| 32 | 72-76 Cherry Lane, Laverton North | Vic | 20,492 | 31.6 | 2.4 | 1.4 |
| 33 | 40 Scanlon Drive, Epping | Vic | 9,371 | 9.6 | 0.9 | 0.4 |
| 33 | Hendra Distribution Centre, Brisbane | Qld | 83,814 | 97.5 | 5.8 | 4.4 |
| 33 | Export Distribution Centre, Brisbane Airport | Qld | 8,468 | 6.6 | 0.6 | 0.3 |
| 34 | Port Adelaide Distribution Centre | SA | 167,486 | 85.1 | 9.7 | 3.8 |
| 34 | Balcatta Distribution Centre | WA | 26,392 | 49.1 | 3.3 | 2.4 |
| | | | 1,184,796 | 1,475.5 | 101.6 | 66.4 |
| Logistics Development Land³ | | | | | | |
| – | Yennora Distribution Centre | NSW | 22,600 ⁴ | N/A | N/A | N/A |
| – | Ingleburn Logistics Park (Stage Two) | NSW | 36,850 ⁴ | N/A | N/A | N/A |
| 34 | Yatala Distribution Centre | Qld | 46,242 ⁴ | 5.8 | N/A | 0.3 |
| – | Balcatta Distribution Centre | WA | 20,060 ⁴ | 5.5 | N/A | N/A |
| | | | 125,752 | 11.3 | 0.0 | 0.3 |
| Business Parks | | | | | | |
| 35 | Optus Centre, Macquarie Park ² | NSW | 84,194 | 229.5 | 15.7 | 10.3 |
| 35 | Trinita Business Park, North Ryde | NSW | 27,849 | 182.6 | 12.7 | 8.9 |
| 35 | 60-66 Waterloo Road, Macquarie Park | NSW | 18,314 | 107.1 | 7.2 | 4.8 |
| 36 | Macquarie Technology Park, Macquarie Park | NSW | 15,143 | 59.3 | 4.1 | 2.7 |
| 36 | 16 Giffnock Avenue, Macquarie Park | NSW | 11,532 | 54.5 | 3.8 | 2.4 |
| 36 | Mulgrave Corporate Park | Vic | 21,126 | 93.6 | 6.4 | 4.2 |
| | | | 178,158 | 726.6 | 49.9 | 33.3 |
| Business Parks Development Land | | | | | | |
| – | Trinita Business Park, North Ryde | NSW | 30,098 ⁵ | 15.0 | N/A | N/A |
| | | | 1,362,954 | 2,228.4 | 151.5 | 100.0 |

¹ Excludes hardstand and vehicle storage and reflects 100% interest. NLA refers to Business Parks only.² Book value represents Stockland's 51% ownership interest.³ Excluding 21 hectares of development land in Willawong, Queensland, valued at \$10 million. Title and ownership to be transferred from Stockland Corporation on subdivision.⁴ Estimated GLA on completion, not included in total GLA.⁵ Includes Stage 2 development land of \$15.2 million.

LOGISTICS COMMERCIAL PROPERTY



Yennora Distribution Centre

One of the largest distribution centres of its kind in the southern hemisphere with 280,000 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 11) are under construction due for completion in FY19.

Location: Western Sydney, NSW

| | |
|---------------------------|-------------------|
| Acquisition date: | Jul 2000/Nov 2010 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$282.5 million |

Last independent valuation

| | |
|--------------------------------|-----------------|
| Date: | Dec 2017 |
| Valuation: | \$400.0 million |
| Valuation \$/m²: | \$1,434/m² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.25% |
| Lettable area: | 279,087m² |
| Site area: | 70Ha |
| Hardstand: | 68,500m² |
| Weighted average lease expiry: | 3.6 years |

Major tenants GLA (m²)

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



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 FY19. 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: | \$97.2 million |

Last independent valuation

| | |
|--------------------------------|-----------------|
| Date: | Dec 2016 |
| Valuation: | \$105.1 million |
| Valuation \$/m²: | \$1,150/m²* |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.50% |
| Lettable area: | 35,733m² |
| Site area: | 28Ha |
| Hardstand: | |
| Weighted average lease expiry: | 5.0 years |

Major tenants GLA (m²)

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



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 11 hectare site comprises four buildings totalling 51,100 sqm, of which 33,500 sqm is leased to Daikin Australia for a 10 year term. The balance is leased to Orora Packaging and Colette.

Location: South-West Sydney, NSW

| | |
|---------------------------|----------------|
| Acquisition date: | Apr 2015 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$71.3 million |

Last independent valuation

| | |
|--------------------------------|----------------|
| Date: | Jun 2018 |
| Valuation: | \$96.8 million |
| Valuation \$/m²: | \$1,894/m² |
| Capitalisation rate: | 5.75% |
| Discount rate: | 7.25% |
| Lettable area: | 51,102m² |
| Site area: | 11Ha |
| Hardstand: | |
| Weighted average lease expiry: | 7.5 years |

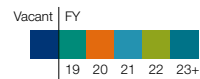
Major tenants GLA (m²)

| | |
|-----------------------------------|--------|
| Daikin Australia Pty Ltd | 33,299 |
| Orora Packaging Australia Pty Ltd | 9,582 |
| CBCH Australia Pty Ltd (Colette) | 8,221 |

Lease expiry profile %



* Excluding the value of development land



**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: | 6.75% |
| Discount rate: | 7.75% |
| Lettable area: | 60,239m ² |
| Site area: | 12Ha |
| Hardstand: | |
| Weighted average lease expiry: | 0.8 years |

| Major tenants | GLA (m ²) |
|------------------------|-----------------------|
| ACI Operations Pty Ltd | 60,239 |

Lease expiry profile %**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: | \$57.7 million |

| Last independent valuation | |
|--------------------------------|------------------------|
| Date: | Jun 2018 |
| Valuation: | \$67.2 million |
| Valuation \$/m ² : | \$1,390/m ² |
| Capitalisation rate: | 6.5-7.0% |
| Discount rate: | 7.50% |
| Lettable area: | 48,339m ² |
| Site area: | 9Ha |
| Hardstand: | |
| Weighted average lease expiry: | 4.9 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 |

**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: | \$36.9 million |

| Last independent valuation | |
|--------------------------------|------------------------|
| Date: | Jun 2018 |
| Valuation: | \$42.0 million |
| Valuation \$/m ² : | \$1,814/m ² |
| Capitalisation rate: | 6.25% |
| Discount rate: | 7.25% |
| Lettable area: | 23,159m ² |
| Site area: | 4Ha |
| Hardstand: | |
| Weighted average lease expiry: | 3.2 years |

| Major tenants | GLA (m ²) |
|----------------------------|-----------------------|
| Icehouse Logistics Pty Ltd | 23,159 |



LOGISTICS COMMERCIAL PROPERTY

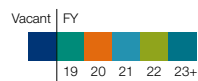


Wetherill Park Distribution Centre

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: | \$23.9 million |
| Last independent valuation | |
| Date: | Jun 2018 |
| Valuation: | \$29.4 million |
| Valuation \$/m ² : | \$1,819/m ² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.75% |
| Lettable area: | 16,163m ² |
| Site area: | 4Ha |
| Hardstand: | 9,000m ² |
| Weighted average lease expiry: | 2.0 years |
| Major tenants | |
| GLA (m ²) | |
| Freight Specialists Pty Ltd | 10,174 |
| Stora Enso Australia Pty Ltd | 5,989 |

Lease expiry profile %



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: | \$23.2 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: | 5.0 years |
| Major tenants | |
| GLA (m ²) | |
| Smeg Australia Pty Ltd | 9,492 |



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 with a long WALE.

| Location: Western Sydney, NSW | |
|--------------------------------|------------------------|
| Acquisition date: | Jan 2016 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$19.6 million |
| Last independent valuation | |
| Date: | Jun 2018 |
| Valuation: | \$24.2 million |
| Valuation \$/m ² : | \$2,064/m ² |
| Capitalisation rate: | 5.75% |
| Discount rate: | 7.25% |
| Lettable area: | 11,725m ² |
| Site area: | 2Ha |
| Hardstand: | |
| Weighted average lease expiry: | 9.2 years |
| Major tenants | |
| GLA (m ²) | |
| Viscount Plastics Pty Ltd | 11,725 |



**Brooklyn Distribution Centre**

Located just 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 10 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: | \$69.4 million |

| Last independent valuation | |
|--------------------------------|-----------------------|
| Date: | Jun 2018 |
| Valuation: | \$105.5 million |
| Valuation \$/m ² : | \$810/m ² |
| Capitalisation rate: | 6.75% |
| Discount rate: | 7.25% |
| Lettable area: | 130,185m ² |
| Site area: | 22Ha |
| Hardstand: | 13,500m ² |
| Weighted average lease expiry: | 2.8 years |

| Major tenants | GLA (m ²) |
|-------------------------------|-----------------------|
| New Aim Pty Ltd | 32,715 |
| Automotive Holdings Group Ltd | 16,369 |
| SKM Corporate Pty Ltd | 12,765 |
| RSH (Australia) Pty Ltd | 10,754 |

Lease expiry profile %**Oakleigh Industrial Estate**

This eight hectare industrial estate is well located in Melbourne's south-eastern suburbs, 17 kilometres from the Melbourne CBD. Recently refurbished, the estate is fully leased to tenants including Specialty Packaging, Matt Blatt and Australia Post.

| Location: South Melbourne, Vic | |
|--------------------------------|----------------|
| Acquisition date: | Feb 2007 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$68.5 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: | 4.8 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 |

**Somerton Distribution Centre**

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: | \$67.1 million |

| Last independent valuation | |
|--------------------------------|----------------------|
| Date: | Jun 2018 |
| Valuation: | \$61.5 million |
| Valuation \$/m ² : | \$862/m ² |
| Capitalisation rate: | 6.75-7.25% |
| Discount rate: | 7.00-7.75% |
| Lettable area: | 71,341m ² |
| Site area: | 16Ha |
| Hardstand: | |
| Weighted average lease expiry: | 4.7 years |

| Major tenants | GLA (m ²) |
|--|-----------------------|
| Toll Holdings Ltd | 31,185 |
| Mainfreight Distribution Pty Ltd | 18,826 |
| Integrated Packaging Australia Pty Ltd | 10,689 |
| Super Amart Pty Ltd | 10,617 |



LOGISTICS COMMERCIAL PROPERTY



Altona Distribution Centre

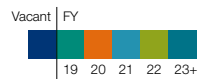
This distribution centre comprises of three modern warehouse and distribution facilities located with good access to the port and Western Ring Road. 11-25 Toll Drive is leased to Seaway Logistics until 2026. 32-54 Toll Drive and 56-60 Toll Drive are also fully leased.

| Location: West Melbourne, Vic | |
|--------------------------------|----------------------------------|
| Acquisition date: | Sep 2006 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$68.6 million |
| Last independent valuation | |
| Date: | Dec 2015, Jun 2017 and Jun 2018* |
| Valuation: | \$55.3 million |
| Valuation \$/m ² : | \$1,054/m ² |
| Capitalisation rate: | 6.25-6.75% |
| Discount rate: | 7.25-7.5% |
| Lettable area: | 52,448m ² |
| Site area: | 13Ha |
| Hardstand: | |
| Weighted average lease expiry: | 3.5 years |
| Major tenants | |
| GLA (m ²) | |
| Toll Holdings Ltd | 18,727 |
| Deliver Group Pty Ltd | 17,577 |
| Seaway Logistics Pty Ltd | 16,144 |

Lease expiry profile %



* 11-25 Toll Drive was valued in June 2017, 32-54 Toll Drive was valued in Dec 2015, 56-60 Toll Drive was valued in June 2018



Altona Industrial Estate

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: | \$30.2 million |
| Last independent valuation | |
| Date: | Jun 2017 |
| Valuation: | \$36.3 million |
| Valuation \$/m ² : | \$1,059/m ² |
| Capitalisation rate: | 7.50% |
| Discount rate: | 7.50% |
| Lettable area: | 34,270m ² |
| Site area: | 15Ha |
| Hardstand: | 63,500m ² |
| Weighted average lease expiry: | 3.2 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 |



72-76 Cherry Lane

This property is a large single tenanted industrial facility located in Melbourne's western industrial precinct, 18 kilometres from the Melbourne CBD. The 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: | \$31.3 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: | 20,492m ² |
| Site area: | 10Ha |
| Hardstand: | 45,000m ² |
| Weighted average lease expiry: | 2.5 years |
| Major tenants | |
| GLA (m ²) | |
| Toll Holdings Ltd | 20,492 |



**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 the asset is currently fully leased.

| Location: Melbourne North, Vic | |
|--------------------------------|---------------|
| Acquisition date: | Sep 2007 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$9.0 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: | 2.0 years |

| Major tenants | GLA (m ²) |
|-------------------------|-----------------------|
| Gruma Oceania Pty Ltd | 5,306 |
| Grace Australia Pty Ltd | 4,065 |

Lease expiry profile %**Hendra Distribution Centre**

The industrial estate comprises over 80,000 sqm across multiple buildings, with refurbishment and upgrades being progressively completed. The 15 hectare site is well situated in Brisbane's Trade Coast precinct and boasts excellent road, port and air accessibility. Major customers include Kmart, AHG and CV Services.

| Location: North Brisbane, Qld | |
|-------------------------------|----------------|
| Acquisition date: | Jul 2000 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$59.2 million |

| Last independent valuation | |
|--------------------------------|------------------------|
| Date: | Jun 2018 |
| Valuation: | \$97.5 million |
| Valuation \$/m ² : | \$1,163/m ² |
| Capitalisation rate: | 7.50% |
| Discount rate: | 8.00% |
| Lettable area: | 83,814m ² |
| Site area: | 15Ha |
| Hardstand: | 5,000m ² |
| Weighted average lease expiry: | 4.1 years |

| Major tenants | GLA (m ²) |
|---|-----------------------|
| Automotive Holdings Group Ltd | 14,810 |
| Kmart Australia Ltd | 14,213 |
| Global Express Couriers Pty Ltd (Fastway) | 9,851 |
| Queensland Rail Ltd | 7,902 |

**Export Distribution Centre**

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

| Location: South East Brisbane, Qld | |
|------------------------------------|------------------------------|
| Acquisition date: | Nov 2007 |
| Ownership/title: | 100%/Leasehold (Expiry 2047) |
| Cost including additions: | \$16.8 million |

| Last independent valuation | |
|--------------------------------|---------------------------|
| Date: | Jun 2018 |
| Valuation: | \$6.6 million |
| Valuation \$/m ² : | \$779/m ² |
| Capitalisation rate: | 11.20% |
| Discount rate: | 8.00% |
| Lettable area: | 8,468m ² |
| Site area: | N/A |
| Hardstand: | |
| Weighted average lease expiry: | 3.4 years |
| NABERS: | 4.5* (Energy) N/A (Water) |

| Major tenants | GLA (m ²) |
|---|-----------------------|
| DHL Global Forwarding (Australia) Pty Ltd | 4,322 |
| Ansaldo STS Australia Pty Ltd | 2,372 |



* Whole building rating

LOGISTICS COMMERCIAL PROPERTY



Port Adelaide Distribution Centre

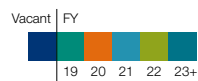
The large industrial estate comprises over 160,000 sqm across 12 large warehouses, together with hardstand area and surplus development land. The 32 hectare site is well located within close proximity to the port and main arterial routes. A further 7,600 sqm warehouse could be developed on surplus land.

| Location: Port Adelaide, SA | |
|-----------------------------|----------------|
| Acquisition date: | Jul 2000 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$64.0 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: | 1.7 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 %



Balcatta Distribution Centre

This 10 hectare dairy processing plant is 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 : | \$1,743/m ² * |
| Capitalisation rate: | 6.75% |
| Discount rate: | 8.50% |
| Lettable area: | 26,392m ² |
| Site area: | 10Ha |
| Hardstand: | |
| Weighted average lease expiry: | 16.0 years |

| Major tenants | GLA (m ²) |
|---------------------------------|-----------------------|
| Brownes Food Operations Pty Ltd | 26,392 |

* Excluding the value of development land



Yatala Distribution Centre

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).

| Location: South Brisbane, Qld | |
|-------------------------------|----------------|
| Acquisition date: | Nov 2006 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$29.0 million |

| Last independent valuation | |
|--------------------------------|----------------------|
| Date: | Jun 2018 |
| 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: | \$177.1 million |
| Last independent valuation | |
| Date: | Jun 2018 |
| Valuation: | \$229.5 million |
| Valuation \$/m ² : | \$5,345/m ² ** |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.00% |
| Lettable area: | 84,194m ² |
| Site area: | 8Ha |
| Hardstand: | |
| Weighted average lease expiry: | 4.0 years |
| NABERS: | 4.5 (Energy) 4.0 (Water) |
| Major tenants | |
| GLA (m ²) | |
| Optus Administration Pty Ltd | 84,194 |

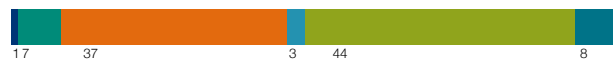
Lease expiry profile %

* 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 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: | \$154.8 million |
| Last independent valuation | |
| Date: | Dec 2017 |
| Valuation: | \$198.0 million |
| Valuation \$/m ² : | \$6,571/m ² ** |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.50% |
| Lettable area: | 27,849m ² |
| Site area: | 3Ha |
| Hardstand: | |
| Weighted average lease expiry: | 2.6 years |
| NABERS: | 5.0 4.0 5.0** (Energy) 3.5 Combined (Water) |
| Green Star rating: | 5 (As Built – all) |
| 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

**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 Pathology. 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: | \$55.6 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: | 4.9 years |
| NABERS: | 5.5* (Energy) 4.0* (Water) |
| 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 COMMERCIAL PROPERTY

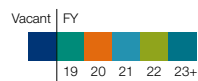


Macquarie Technology Park

Located in Macquarie Park, this under-developed site is located 12 kilometres north-west of the Sydney CBD. The site consists of two buildings, 33-39 Talavera Road and 11-17 Khartoum Road. Stage one DA and masterplan have been submitted for a 10 storey, 17,500 sqm commercial office development with the site holding development potential for up to 60,000 sqm of gross floor area.

| Location: North-West Sydney, NSW | |
|---|----------------------------|
| Acquisition date: | Oct 2000 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$47.1 million |
| Last independent valuation | |
| Date: | Jun 2018 |
| Valuation: | \$59.3 million |
| Valuation \$/m ² : | \$3,916/m ² |
| Capitalisation rate: | 6.63%-7.5% |
| Discount rate: | 7.25-7.50% |
| Lettable area: | 15,143m ² |
| Site area: | 3Ha |
| Hardstand: | |
| Weighted average lease expiry: | 4.2 years |
| NABERS: | 2.0* (Energy) 0.0* (Water) |
| 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: | \$33.9 million |
| Last independent valuation | |
| Date: | Jun 2018 |
| Valuation: | \$54.5 million |
| Valuation \$/m ² : | \$4,726/m ² |
| Capitalisation rate: | 6.75% |
| Discount rate: | 7.50% |
| Lettable area: | 11,532m ² |
| Site area: | 1Ha |
| Hardstand: | |
| Weighted average lease expiry: | 3.7 years |
| NABERS: | 4.0 (Energy) 3.5 (Water) |
| Major tenants | |
| | GLA (m ²) |
| Alstom Ltd (Alstom Transport) | 2,433 |
| 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 south-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.

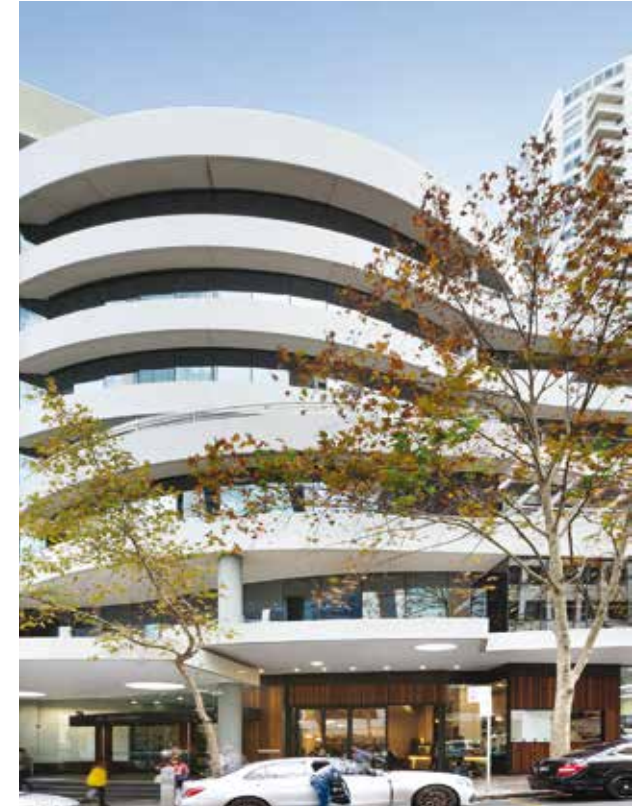
| Location: Melbourne South East, Vic | |
|-------------------------------------|--|
| Acquisition date: | Apr 2016 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$93.1 million |
| Last independent valuation | |
| Date: | Dec 2016 |
| Valuation: | \$92.0 million |
| Valuation \$/m ² : | \$4,355/m ² |
| Capitalisation rate: | 7.00% |
| Discount rate: | 7.75% |
| Lettable area: | 21,126m ² |
| Site area: | 2Ha |
| Hardstand: | |
| Weighted average lease expiry: | 6.2 years |
| NABERS: | 3.0 3.0 2.0* (Energy) 0.0 3.5 2.5* (Water) |
| 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

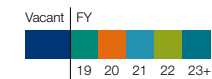
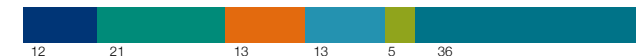
Workplace

At 30 June 2018 the portfolio comprises 7 properties with Stockland's ownership interests valued at \$0.8 billion and gross book value of \$1.3 billion. Our focus is on maximising investment returns across the portfolio.



110 Walker St, North Sydney

Lease expiry profile %

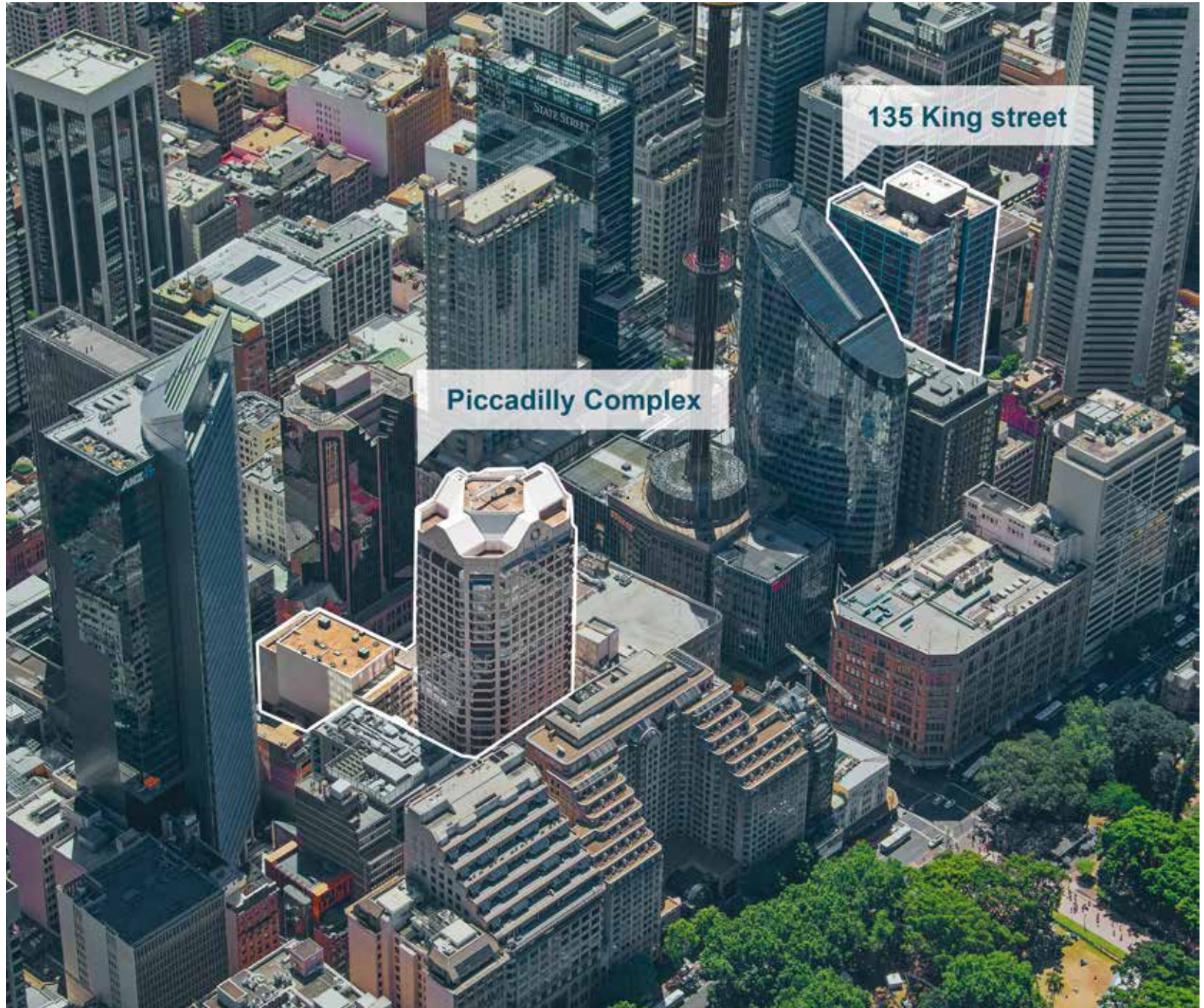


Geographic split %



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

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 THE ASSET IS IN JOINT OWNERSHIP BETWEEN STOCKLAND TRUST AND INVESTA OFFICE FUND.



Workplace Portfolio as at 30 June 2018

| Page | Property | Location | NLA (m ²) | Book value (\$m) | Funds from operations (\$m) | % of Workplace Portfolio |
|------|---|----------|-----------------------|------------------|-----------------------------|--------------------------|
| 40 | Piccadilly Complex, 133-145 Castlereagh Street, Sydney ^{1,2} | NSW | 42,022 | 268.5 | 15.2 | 35.0 |
| 40 | 135 King Street, Sydney ^{1,2} | NSW | 27,220 | 212.5 | 9.6 | 27.0 |
| 40 | 601 Pacific Highway, St Leonards | NSW | 12,600 | 102.8 | 8.0 | 13.0 |
| 41 | 110 Walker Street, North Sydney | NSW | 4,382 | 36.6 | 2.2 | 5.0 |
| 41 | 40 Cameron Avenue, Belconnen | ACT | 14,872 | 22.0 | 4.2 | 3.0 |
| 41 | 80-88 Jephson Street, 23 and 27-29 High Street, Toowong | Qld | 7,887 | 23.7 | 1.7 | 3.0 |
| 42 | Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth | WA | 25,187 | 107.6 | 7.6 | 14.0 |
| | | | 134,170 | 773.7 | 48.5 | 100.0 |

¹ Book value represents Stockland's 50% ownership interest.

² Book value and NLA, office component only. Retail component included in Retail Portfolio.

WORKPLACE COMMERCIAL PROPERTY



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 the asset is in joint ownership between Stockland Trust and Investa Office Fund.

Location: 133-145 Castlereagh Street, Sydney, NSW

| | |
|---------------------------|-----------------------------|
| Acquisition date: | Oct 2000 |
| Ownership/title: | 50%/Leasehold (Expiry 2091) |
| Cost including additions: | \$123.7 million |

Last independent valuation

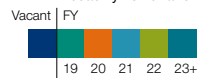
| | |
|--------------------------------|--|
| Date: | Jun 2018 |
| Valuation: | \$268.5 million* |
| Valuation \$/m ² : | \$12,779/m ² ** |
| Capitalisation rate: | 5.63-6.00% |
| Discount rate: | 6.75-7.00% |
| Car parking spaces: | 274 |
| Net lettable area: | 42,022m ² |
| Weighted average lease expiry: | 3.9 years |
| NABERS: | 5.0/5.0*** (Energy) 4.0/3.5*** (Water) |
| Green Star rating: | 6 (Office Interiors – 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 %



* Excludes retail
 ** 100% interest
 *** Piccadilly Tower and Piccadilly Court respectively



135 King Street

135 King Street comprises a prominent 25 storey, A-grade office tower and Glasshouse Shopping Centre, a three level retail centre in the heart of Pitt Street Mall. The building benefits from new end of trip facilities, recently refurbished lifts and a common area terrace. The asset is in joint ownership between Stockland Trust and Investa Commercial Property Fund.

Location: Sydney, NSW

| | |
|---------------------------|----------------|
| Acquisition date: | Jun 2003 |
| Ownership/title: | 50%/Freehold |
| Cost including additions: | \$92.5 million |

Last independent valuation

| | |
|--------------------------------|----------------------------|
| Date: | Jun 2018 |
| Valuation: | \$212.5 million* |
| Valuation \$/m ² : | \$15,613/m ² ** |
| Capitalisation rate: | 5.00% |
| Discount rate: | 6.63% |
| Car parking spaces: | 72 |
| Net lettable area: | 27,220m ² |
| Weighted average lease expiry: | 3.1 years |
| NABERS: | 4.5 (Energy) 3.5 (Water) |
| Green Star rating: | N/A |

| Major tenants | NLA (m ²) |
|-----------------------------------|-----------------------|
| Brookfield Multiplex Ltd | 4,428 |
| Russell Investments Group Pty Ltd | 3,696 |
| DXC Technology Australia Pty Ltd | 3,626 |
| Moore Stephens Sydney Pty 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 14 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 site has future development potential.

Location: St Leonards, NSW

| | |
|---------------------------|----------------|
| Acquisition date: | Jun 2003 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$74.6 million |

Last independent valuation

| | |
|--------------------------------|--------------------------|
| Date: | Dec 2017 |
| Valuation: | \$103.5 million |
| Valuation \$/m ² : | \$8,214/m ² |
| Capitalisation rate: | 6.50% |
| Discount rate: | 7.50% |
| Car parking spaces: | 158 |
| Net lettable area: | 12,600m ² |
| Weighted average lease expiry: | 1.1 years |
| NABERS: | 5.0 (Energy) 3.0 (Water) |
| Green Star rating: | N/A |

| Major tenants | NLA (m ²) |
|---------------------------------|-----------------------|
| IBM Australia Ltd | 7,283 |
| Fleet Partners Pty Ltd | 2,114 |
| Brown Consulting Pty Ltd | 912 |
| Incorp Interior Designs Pty Ltd | 434 |
| Westpac Banking Corporation | 353 |




110 Walker Street

110 Walker Street comprises over 4,000 sqm of office accommodation across seven levels and is 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 additional office floor space.

| Location: North Sydney, NSW | |
|--|--------------------------|
| Acquisition date: | Oct 2000 |
| Ownership/title: | 100%/Freehold |
| Cost including additions: | \$28.3 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: | 1.3 years |
| NABERS: | 5.0 (Energy) 3.0 (Water) |
| Green Star rating: | N/A |
| Major tenants | |
| NLA (m ²) | |
| Rice Daubney (HDR) | 1,454 |
| Accor Advantage Plus | 664 |
| J-Power Australia Pty Ltd | 328 |
| Nvoi AsiaPac Pty Ltd | 299 |
| Australian Meat Processors Corporation | 226 |

Lease expiry profile %

40 Cameron Avenue

40 Cameron Avenue occupies a prominent corner site in the south-eastern precinct of the Belconnen Town Centre. The property comprises 5 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. This asset was sold in July 2018.

| Location: Belconnen, ACT | |
|--|------------------------------|
| Acquisition date: | Feb 2007/Nov 2009 |
| Ownership/title: | 100%/Leasehold (Expiry 2096) |
| Cost including additions: | \$78.4 million |
| Last independent valuation | |
| Date: | Jun 2018 |
| Valuation: | \$22.0 million |
| Valuation \$/m ² : | \$1,479/m ² |
| Capitalisation rate: | 11.75% |
| Discount rate: | 11.50% |
| Car parking spaces: | 221 |
| Net lettable area: | 14,872m ² |
| Weighted average lease expiry: | 5.4 years |
| NABERS: | 3.5 (Energy) 2.0 (Water) |
| Green Star rating: | N/A |
| Major tenants | |
| NLA (m ²) | |
| i-Med New South Wales Pty Ltd | 861 |
| Kids Club | 700 |
| Entco Australia Pty Ltd (Micro Focus) | 580 |
| Generation Health Pty Ltd | 530 |
| Crown Institute of Business and Technology Pty Ltd | 300 |


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: | \$44.1 million |
| Last independent valuation | |
| Date: | Jun 2018 |
| Valuation: | \$23.7 million |
| Valuation \$/m ² : | \$3,005/m ² |
| Capitalisation rate: | 6.50-8.00% |
| Discount rate: | 7.5-8.25% |
| Car parking spaces: | 125 |
| Net lettable area: | 7,887m ² |
| Weighted average lease expiry: | 1.9 years |
| NABERS: | 0.0* (Energy) 4.0* (Water) |
| 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 Pty Ltd | 384 |
| Allsports Physiotherapy Toowong Pty Ltd | 314 |



* 80-88 Jephson Street only

WORKPLACE COMMERCIAL PROPERTY



Durack Centre

Durack Centre is well located close to Perth CBD and recreational parks. It comprises a 13 storey building with 140 car parks. The complex includes a second building at 2 Victoria Avenue, now known as Optus Centre. 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: | \$114.0 million |

Last independent valuation

| | |
|--------------------------------|------------------------------------|
| Date: | Jun 2018 |
| Valuation: | \$107.6 million |
| Valuation \$/m ² : | \$4,272/m ² |
| Capitalisation rate: | 8.00% |
| Discount rate: | 7.50% |
| Car parking spaces: | 140 |
| Net lettable area: | 25,187m ² |
| Weighted average lease expiry: | 5.3 years |
| NABERS: | 4.5/0.0* (Energy) 4.5/0.0* (Water) |
| Green Star rating: | 5 (As Built – 2 Victoria Avenue) |

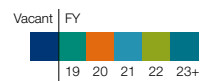
Major tenants

| | 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 |

Lease expiry profile %



* 263 Adelaide Terrace and 2 Victoria Ave respectively



Residential Communities

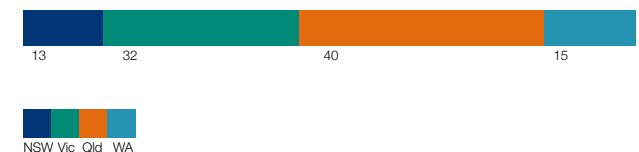
Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned communities and medium density housing in growth areas across the country. Stockland has 60 communities and 82,000 lots remaining in its portfolio with a total end value of approximately \$22.2 billion*.

* Excluding value on projects identified for disposal.



Arve, Melbourne

Geographic split %




















ELARA, SYDNEY

ELARA IS THE LARGEST MASTERPLANNED COMMUNITY IN SYDNEY'S NORTH-WEST AND FEATURES TREE-LINED STREETS, PARKS AND GREEN OPEN SPACES WITH VIEWS TO THE BLUE MOUNTAINS. THIS COMMUNITY WILL EVENTUALLY INCLUDE OVER 4,000 HOMES (INCLUDING OVER 500 TOWNHOMES). KEY FEATURES INCLUDE A PROPOSED NEIGHBOURHOOD RETAIL PRECINCT WITH A COMMUNITY, MEDICAL AND CHILD CARE CENTRE.



NSW/ACT – released to market

| Property/ Acquisition date | Location | Features | Total project value (\$m) ¹ | Total lots | % Settled | Price range (\$) ⁴ | Project description |
|--|--------------|---|---|--------------------|-----------|-------------------------------|--|
| Elara ² 2012, 2014, 2017 | Marsden Park |    | 1,872 | 4,294 ³ | 47 | 350,000 – 685,000 | Elara is the largest masterplanned community in Sydney's north-west and features tree-lined streets, parks and green open spaces with views to the Blue Mountains. This community will eventually include over 4,000 homes (including over 500 townhomes). Key features include a proposed neighbourhood retail precinct with a community, medical and child care centre. Elara is also home to St Lukes Catholic College which is already operating and a public primary school is planned. The 280 hectare site 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 |     | 1,444 | 3,716 ³ | 59 | 306,000 – 625,000 | Willowdale is a picturesque community that is well connected to greater Sydney from it's Denham Court location. It 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, a 315 townhouse medium density development and a Retirement Village. Residents already enjoy a community centre, neighbourhood shopping village with a Coles supermarket and specialty shops, natural riparian corridors and playgrounds. Future plans for this community include sports ovals, childcare and a proposed school across the 350 hectare site. |
| Altrove 2015, 2017 | Schofields |     | 454 | 1,285 ³ | 19 | 434,000 – 595,000 | Located approximately 40 kilometres north-west of the Sydney CBD, Altrove adjoins Schofields Train Station and is less than eight kilometres to Rouse Hill Town Centre. The community will feature approximately 400 residential lots, 300 townhouses and 7,000sqm of park and public space within a town centre featuring retail facilities adjacent to over 500 proposed new apartments. A Planning Proposal has been submitted to Blacktown Council to increase the density of apartments. A 1.5 hectare hilltop park is a key feature of this site with views to the Blue Mountains. |
| McKeachie's Run 2003, 2011 | Maitland |   | 195 | 1,058 ³ | 88 | 175,000 – 349,000 | Located 39 kilometres west of Newcastle in Maitland, McKeachie's Run has a strong community atmosphere with amenity such as the sporting fields and playgrounds, shopping village, childcare centre and the Hunter Valley region at its doorstep. |
| Macarthur Gardens ⁵ 2003, 2011 | Campbelltown |    | 180 | 466 ³ | 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 190 are from Macarthur Garden South (6101 Land) project which has been completed. |
| Waterside 2003 | Penrith |  | 172 | 606 | 92 | N/A | Waterside is located close to Penrith and offers a community facility comprising a swimming pool, community pavilion and playground. |
| | | | 4,317 | 11,425 | | | |

ALTROVE, SYDNEY

LOCATED APPROXIMATELY 40 KILOMETRES NORTH-WEST OF THE SYDNEY CBD, ALTROVE ADJOINS SCHOFIELDS TRAIN STATION AND IS LESS THAN EIGHT KILOMETRES TO ROUSE HILL TOWN CENTRE. THE COMMUNITY WILL FEATURE APPROXIMATELY 400 RESIDENTIAL LOTS, 300 TOWNHOUSES AND 7,000SQM OF PARK AND PUBLIC SPACE WITHIN A TOWN CENTRE FEATURING RETAIL FACILITIES ADJACENT TO OVER 500 PROPOSED NEW APARTMENTS.



Artist's impression

NSW/ACT – development pipeline




















| Property/ Acquisition date | Location | Features | Total project value (\$m) ¹ | Total lots | Price range (\$) ⁴ | Project description |
|-----------------------------------|-------------------------------|----------|---|--------------|-------------------------------|--|
| Marsden Park North 2017 | Marsden Park North | | 1,000 | 2,000 | N/A | In 2017 we announced an agreement to acquire this site, of approximately 184 hectares, which is located adjacent to our Elara Masterplan community. The agreement is conditional on land rezoning and additional terms. |
| Anambah ⁶ 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 ² 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 ⁶ 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. |
| Merrylands Court 2018 | Merrylands | | N/A | N/A | N/A | A mixed-use development opportunity to build over 560 apartments and retail in the heart of Merrylands adjacent to Stockland Merrylands and approximately 400 metres from Merrylands Train Station. |
| 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. |
| Red Hill 2018 | Red Hill, ACT | | N/A | N/A | N/A | Red Hill is located in one of Canberra's most sought-after neighbourhoods just 6km south of the Canberra CBD. Partnering with Doma Group to deliver the project, Stockland's proposed development plan includes 108 single-dwelling sites comprising 25 land lots and 83 luxury townhomes. Doma will deliver four buildings comprising 144 apartments and ground floor commercial space. |
| | | | 1,186 | 5,570 | | |

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 | Features | Total project value (\$m) ¹ | Total lots | % Settled | Price range (\$) ⁴ | Project description |
|-------------------------------|-----------------------------|---|---|---------------------|-----------|-------------------------------|---|
| Aura 2004 | Caloundra |    | 5,000 | 20,000 ³ | 7 | 207,000 – 328,000 | 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, and a university. Retirement and aged care facilities, recreation parks, sporting and cultural centres round out the offering. Aura will be supported by an extensive transport network and surrounded by over 700 hectares of conservation areas. |
| North Lakes 2004 | North Lakes, Moreton Bay |     | 1,234 | 4,968 ³ | 98 | 244,000 – 331,000 | An award winning major residential masterplanned community. North Lakes is situated just over 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 was 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, providing an internal park, BBQ pavilion and pool. |
| North Shore 2001 | Townsville |   | 1,070 | 5,544 | 35 | 120,000 – 194,000 | An innovative and award winning masterplanned community, 12 kilometres north west of the Townsville CBD, North Shore offers schools, parks, an aquatic centre, a town square and a neighbourhood Stockland shopping centre. 30 per cent of North Shore is dedicated to natural open spaces. |
| Newport 2015 | Newport |     | 637 | 1,732 | 28 | 252,000 – 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 is only two and a half kilometres from the train station. |
| Brightwater 2004 | Sunshine Coast |   | 499 | 1,675 ³ | 98 | 469,000 – 725,000 | 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 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 |  | 449 | 973 ³ | 90 | 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 |   | 264 | 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 | 92 | 257,000 – 420,000 | 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. |

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 SOLD OUT AT BRIGHTWATER HOWEVER THE MAINWARRING COLLECTION OF TOWNHOMES SURROUNDING THE CENTRAL BRIGHTWATER LAKE ARE NOW AVAILABLE FOR SALE.



Queensland – released to market (continued)









| Property/ Acquisition date | Location | Features | Total project value (\$m) ¹ | Total lots | % Settled | Price range (\$) ⁴ | Project description |
|---|-----------------------------|---|---|---------------|-----------|-------------------------------|--|
| Bokarina Beach 2004 | Sunshine Coast |    | 192 | 299 | N/A | 319,000 – 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. |
| Pallara 2003 | Pallara |   | 194 | 590 | 48 | 268,000 – 420,000 | Located 19 kilometres from the CBD, Pallara is one of the last remaining greenfield residential development opportunities within Brisbane City Council. 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 |     | 175 | 100 | 90 | N/A | The North Lakes Business Park is a commercial site situated on the edge of the North Lakes masterplanned community. |
| Foreshore 2016 | Coomera |   | 186 | 531 | 15 | 250,000 – 424,000 | 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. |
| Kawana Business Village 2004 | Sunshine Coast |  | 150 | 57 | 54 | 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 | Deebing Heights |  | 129 | 726 | 67 | 155,000 – 225,000 | 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. |
| Vale 2010 | Holmview |  | 125 | 641 | 86 | 175,000 – 230,000 | Located within the Logan City catchment Vale is just six kilometres from the Beenleigh Town Centre and 34 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 ⁶ 2009 | North Lakes, Moreton Bay |     | N/A | 1 | N/A | 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. |
| Promenade (previously known as Rothwell) 2017 | Rothwell |    | 47 | 191 | N/A | 210,000-295,000 | Promenade is a boutique residential development comprising of approximately 200 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. |
| Brisbane Casino Towers 2015 | Brisbane |   | 109 ⁵ | 378 | N/A | N/A | A joint venture 30 storey development with 378 apartments located in South Brisbane with views of the Brisbane River and CBD. |
| | | | 10,711 | 40,606 | | | |

PALLARA, QLD

LOCATED 19 KILOMETRES FROM THE CBD, PALLARA IS ONE OF THE LAST REMAINING GREENFIELD RESIDENTIAL DEVELOPMENT OPPORTUNITIES WITHIN BRISBANE CITY COUNCIL. 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 | Features | Total project value (\$m) ¹ | Total lots | Price range (\$) ⁴ | Project description |
|---|-----------------|---|---|------------------|-------------------------------|--|
| Ellida (Previously known as 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 proposed community is planned 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 ² 2008 | Caboolture | | 358 | 1,403 | N/A | Located approximately five kilometres west of Caboolture and 50 kilometres north of Brisbane CBD. The 177 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 around 70,000 people and 40,000 dwellings. |
| Twin Waters West 2005 | Sunshine Coast | | N/A | 849 | N/A | Located 10 kilometres from Maroochydore, bordered by the Maroochy River, the Sunshine Motorway, the David Low Way and Ocean Drive. |
| Kalina (previously known as 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. |
| Hope Island ⁷ 2017 | Gold Coast |   | 73 | 109 ¹ | 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. |
| | | | 1,693 | 7,120 | | |

**CLOVERTON,
MELBOURNE**

CLOVERTON IS A LARGE MASTERPLANNED COMMUNITY LOCATED ON THE HUME FREEWAY IN KALKALLO, ABOUT 38 KILOMETRES NORTH OF THE MELBOURNE CBD. IT IS A MASTERPLANNED COMMUNITY WITH OVER 11,000 HOME SITES WHICH INCLUDES REGULAR LOTS, TOWNHOMES, COMPLETED HOMES AND RETIREMENT LIVING OPTIONS, PLUS A MAJOR ACTIVITY CENTRE INCLUDING A REGIONAL SHOPPING CENTRE AND TRAIN STATION.



Victoria – released to market

| Property/ Acquisition date | Location | Features | Total project value (\$m) ¹ | Total lots | % Settled | Price range (\$) ⁴ | Project description |
|---|--------------------|---|---|---------------------|-----------|-------------------------------|---|
| Cloverton ² 2010 | Kalkallo/Beveridge |     | 4,088 | 11,314 | 7 | 245,000 – 385,000 | Cloverton is a large consolidated development site within Melbourne's urban growth boundary. It is located on the Hume Freeway in Kalkallo, about 38 kilometres north of the Melbourne CBD in the City of Hume, Whittlesea and Mitchell. It is a masterplanned community with over 11,000 home sites which includes regular lots, townhomes, completed homes and retirement living options, plus a major activity centre including a regional shopping centre and train station. Also planned are an extensive range of schools, childcare, community and recreation facilities and open space. Cloverton's first Display Village opened in mid-2017 alongside a state-of-the-art Sales and Information Centre with café and adventure playground that is becoming a key meeting place for neighbours in the early stages of the project. |
| Highlands (including Mt Ridley Road and Lakeside) 2004, 2010, 2013, 2015, 2016 | Craigieburn |     | 2,600 | 11,031 ³ | 59 | 224,000 – 465,000 | An award-winning masterplanned community located in Melbourne's northern suburbs with picturesque views of surrounding hills and the Melbourne CBD skyline. Highlands offers schools and childcare, high quality sporting facilities, a medical centre and numerous retail and commercial amenities including nearby Craigieburn Central Shopping Centre. With nearby access to Craigieburn Railway Station and Bus Depot, plus the Hume and Tullamarine Freeways, Highlands residents are easily connected to Melbourne Airport and Melbourne CBD. In 2017, sales commenced at Stockland's own medium density project, Eastside at Highlands which comprises approximately 200 townhomes. This complements existing land, home and land, completed homes and retirement village offerings that continue to be offered at Highlands. |
| The Grove 2010 | Tarneit |    | 670 | 2,502 | 33 | 234,000 – 368,000 | 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 is planned to include approximately 2,500 homes, its own neighbourhood activity centre, state primary and high schools and a network of parks linked to Davis Creek and Werribee River. Also proposed is a retirement village and medium density product offering. The Grove's first Display Village launched in 2017 as well as a full service café inside the Sales and Information Centre. |
| Mernda Villages 2002 | Mernda |    | 587 | 2,994 | 96 | N/A | A major masterplanned community, located 29 kilometres south-east of Melbourne, appealing to a broad market including young and mature families. Existing schools, shops, a community centre, plus a Stockland retirement village, ensures that residents are well serviced. The residential community sold out in mid-2017 with final settlements expected 2018. |
| Eucalypt 2009, 2011 | Epping |     | 414 | 1,709 | 76 | N/A | A 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 |     | 337 | 1,345 ³ | 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. |






**WATERLEA,
MELBOURNE**

WATERLEA IS A SIX HECTARE MEDIUM DENSITY SITE, LOCATED 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 HOMES AND TOWNHOUSES AND APPROXIMATELY 30 APARTMENTS IN A LOWRISE BUILDING WITH GROUND FLOOR PARKING.



Artist's impression

Victoria – released to market (continued)









| Property/ Acquisition date | Location | Features | Total project value (\$m) ¹ | Total lots | % Settled | Price range (\$) ⁴ | Project description |
|---|-----------|--|---|--------------------|-----------|-------------------------------|--|
| Orion ⁷ 2017 | Braybrook |  | 307 | 422 ³ | N/A | 699,000 – 810,000 | Orion at Braybrook is a masterplanned residential townhome community set on 11.5 hectares in Braybrook in the City of Maribyrnong, just 15 minutes drive from Melbourne's CBD. Orion will ultimately comprise over 400 townhomes 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. |
| Edgebrook 2015 | Clyde |  | 226 | 800 | 13 | 251,000 – 415,000 | Edgebrook is a 65 hectare parcel in Clyde, approximately 55 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 |  | 851 | 4,186 ³ | N/A | 215,000 – 395,500 | Mt Atkinson is a 315 hectare site in the heart of the fastest growing residential corridor in Australia, 25 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 townhome sites set amongst a Westfield centre, a proposed railway station, three planned schools, childcare facilities, other retail, playgrounds, public open spaces and an integrated industrial park and business precinct. Sales at Mt Atkinson commenced in November 2017. |
| Grandview (previously known as Truganina) 2017 | Truganina |  | 540 | 1,604 ¹ | N/A | 215,000 – 395,500 | This elevated site is located 28 kilometres west of Melbourne CBD, and will include over 1,600 dwellings with views to natural surrounds. Proposed for the site is a state primary school, local convenience centre, community activity centre, playgrounds, parks and a sports reserve. Future residents will also enjoy connections to other nearby education options, childcare facilities, a town centre, a proposed train station and a business precinct. Sales at Grandview commenced in May 2018. |
| Waterlea ⁷ 2015 | Rowville |  | 132 | 190 ³ | N/A | 675,000 – 1,035,500 | Waterlea is a six hectare medium density site, located 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 homes and 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. Sales at Waterlea commenced in June 2018. |
| | | | 10,752 | 38,097 | | | |

HIGHLANDS, VIC

HIGHLANDS IS AN AWARD-WINNING MASTERPLANNED COMMUNITY LOCATED 32 KILOMETRES NORTH OF MELBOURNE WITH PICTURESQUE VIEWS OF SURROUNDING HILLS AND THE MELBOURNE CBD SKYLINE. A MATURE COMMUNITY RICH IN EXISTING SCHOOLS, SHOPS AND SPORTS FACILITIES, HIGHLANDS IS NOW SELLING BOTH RESIDENTIAL LAND SITES, PLUS ITS OWN 198 TOWNHOME STOCKLAND MEDIUM DENSITY SITE CALLED EASTSIDE.



Victoria – development pipeline















| Property/ Acquisition date | Location | Features | Total project value (\$m) ¹ | Total lots | Price range (\$) ⁴ | 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, will offer 1,700 home sites comprising both residential lots, townhomes and retirement living options. 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. |
| Altona North ⁷ 2017 | Altona North |     | 233 | 276 ³ | 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 270 dwellings with approximately 5% (around 15 dwellings) expected to be allocated to Affordable Housing. The development site sits amongst 67 hectares of land known as Precinct 15 that is in the process of rezoning and upon completion with comprise approximately 3000 dwellings. |
| | | | 841 | 1,986 | | |

SIENNA WOOD, WA

A JOINT VENTURE WITH THE HOUSING AUTHORITY IN WA, SIENNA WOOD IS A MASTERPLANNED COMMUNITY 38 KILOMETRES SOUTH-EAST OF PERTH'S CBD. IN DECEMBER 2017, THE \$4.8 MILLION SHIPWRECK FEATURE PARK OPENED PROVIDING KEY AMENITY FOR RESIDENTS. IN EARLY 2018, A DOG PARK AND CAFÉ LAUNCHED ADJACENT THE FEATURE PARK. A SECOND FEATURE PARK WILL LAUNCH IN 2019. IN THE COMING YEARS, THE COMMUNITY WILL CONTINUE TO TRANSFORM WITH A PLANNED TOWN CENTRE AND ADDITIONAL LOCAL SCHOOLS.



Western Australia – released to market









| Property/ Acquisition date | Location | Features | Total project value (\$m) ¹ | Total lots | % Settled | Price range (\$) ⁴ | Project description |
|--|-----------------------------|---|---|--------------------|-----------|-------------------------------|---|
| Vale 2011 | Aveley |   | 730 | 3,464 ³ | 68 | 120,000 – 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 adventure playgrounds, a dog park, two shopping precincts, a district sporting complex and schools. The project provides for lots and completed homes. |
| Newhaven 2001, 2005, 2007, 2014 | Piara Waters |   | 651 | 2,660 | 96 | 161,000 – 294,000 | Located 28 kilometres south-east of Perth's CBD, Newhaven is an award-winning masterplanned community in the popular neighbourhood of Piara Waters. The project is renowned for its natural beauty with retained bushland and well established trees. Newhaven is home to the famous Robot Park and will unveil a dog park in early 2019. Stockland Harrisdale Shopping Centre is located adjacent the project and education options in proximity. |
| Calleya 2008 | Treeby (formerly Banjup) |     | 555 | 1,888 ³ | 53 | 199,000 – 390,000 | Calleya is a popular masterplanned community 26 kilometres south of Perth's CBD and just minutes drive from the Kwinana Freeway and Cockburn Central Train Station, providing easy access into the city. The project provides for residential, medium density, completed homes and age exclusive living. Three feature parks, a junior BMX track and a dog park add to the appeal of this project. In FY18, Calleya launched Aspire 'over 55's' living and Visage Terrace Homes – Stocklands own medium density project within Calleya. Future plans for the community include a primary school and neighbourhood shopping centre. |
| Whiteman Edge 2011, 2014, 2017 | Brabham |    | 497 | 2,369 | 71 | 124,000 – 269,000 | Home to Western Australia's first inclusive Livvi's Place playground and the famous Jungle Park, 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 a short drive 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 ⁵ 2004, 2007, 2010 | Hilbert |   | 386 | 3,747 | 18 | 130,000 – 276,000 | A joint venture with the Housing Authority in WA, Sienna Wood is a masterplanned community 38 kilometres south-east of Perth's CBD. In December 2017, the \$4.8 million Shipwreck feature park opened providing key amenity for residents. In early 2018, a dog park and café launched adjacent the feature park. A second feature park will launch in 2019. In the coming years, the estate will continue to grow into a vibrant area with a planned town centre and additional local schools. The community provides for lots and completed homes. |
| Amberton ⁵ 2010 | Eglinton |  | 315 | 2,515 | 38 | 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, AFL sized sports oval and skate park. There are also plans to develop a beachside café and playground, local shops and school in the future. |
| | | | 3,134 | 16,643 | | | |

VALE, WA

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 ADVENTURE PLAYGROUNDS, A DOG PARK, TWO SHOPPING PRECINCTS, A DISTRICT SPORTING COMPLEX AND SCHOOLS. THE PROJECT PROVIDES FOR LOTS AND COMPLETED HOMES.



Western Australia – development pipeline

| Property/ Acquisition date | Location | Features | Total project value (\$m) ¹ | Total lots | Price range (\$) ⁴ | 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. |
| Glendalough ⁷ 2018 | Glendalough |     | 78 | 100 | N/A | Glendalough is an almost three hectare site located 4.5 kilometres north-west of the Perth CBD. It is located adjacent the Mitchell Freeway and fronts existing residential to the west, an aged care facility to the north and vacant State Government land to the south. The site is in close proximity to Lake Monger Primary School, Glendalough Village, Lake Monger, the Leederville entertainment precinct, Westfield Innaloo and less than one kilometre to Glendalough Train Station. |
| | | | 927 | 4,558 | | |

¹ Total revenue generated throughout the life of the project

² Includes options taken over land

³ Includes dwellings

⁴ Relates to land lots only

⁵ Includes Stockland's estimated share of joint development income

⁶ Identified for disposal

⁷ A standalone medium density project indicating medium density price range



Train Station within 5km radius



Medium Density



Park



Shopping Centre/Retail within 1km radius

**WILLOWDALE
RETIREMENT VILLAGE,
SYDNEY**

SITTING WITHIN
WILLOWDALE'S
MASTERPLANNED
COMMUNITY, LOCATED
50 KILOMETRES
SOUTH-WEST OF
SYDNEY'S CBD AND
1.5 KILOMETRES FROM
LEPPINGTON TRAIN
STATION, WILLOWDALE
RETIREMENT VILLAGE
OFFERS RESIDENTS
CONNECTION,
SECURITY OF A GATED
COMMUNITY AND
CONVENIENCE.



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 3,000 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.



Retirement Living – established villages

| Property/ Opening date | Location | Total units | Price range (\$) [#] | Project description |
|--|----------------------|-------------|-------------------------------|---|
| North Lakes Retirement Resort 2005 | North Lakes, Qld | 355 | 146,500-625,000 | North Lakes Retirement Resort is less than 30 kilometres from Brisbane CBD and Airports. The resort style village offers two outstanding community centres with café, bar, hair salon, bowling green, pool, gym, town hall and a mix of multi-purpose spaces. 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 | 401,500-700,500 | The village is conveniently located between Macarthur Square Shopping Centre and Campbelltown Golf Club. Village facilities include bowling green, indoor pool, bar, café, outdoor chessboard, work shed, putting green and practice driving net. |
| The Willows Retirement Village 1988 | Winston Hills, NSW | 262 | 148,500-958,000 | The Willows Retirement Village is situated at Winston Hills in north-west Sydney. The village is close to shopping centres, sports clubs, hospitals, 24-hour medical facilities and less than one kilometre to the M2 freeway leading to Sydney's CBD. An Opal Aged Care site is currently under construction at the village to provide a full continuum of care. |
| Burnside Village 2002 | Burnside, Vic | 258 | 175,500-382,500 | Burnside Village is conveniently located off the Western Highway in Melbourne's growing west, providing easy access to Melbourne's CBD or regional Victoria. The village offers a range of affordable living options including independent living villas, apartments and serviced apartments. The large community centre is a hub of activity and features a billiards room, lounge with fireplace, library, multipurpose room, bar, dance floor, kitchen, dining area, swimming pool and outdoor bowling green. |
| Latrobe Village 1989 | Reservoir, Vic | 249 | 124,500-433,000 | 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 | 190,500-697,000 | 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. |
| Somerton Park Seniors' Living Community [^] 1968 | Somerton Park, SA | 235 | 209,500-609,500 | Somerton Park Seniors' Living Community provides a wonderfully safe and secure environment with a wide range of activities and facilities on offer. The village is currently undergoing an exciting expansion with brand new two and three bedroom villas. This, along with our award winning 2 bedroom apartments, means there is something for every budget and lifestyle at Somerton Park Village. |
| Hillsview Retirement Village 1982 | Happy Valley, SA | 233 | 195,000-375,000 | Hillsview Retirement Village sits on a stunning hillside overlooking the Happy Valley Reservoir and the coastline of Gulf St. Vincent. It has all the appeal of the Australian bush, coupled with convenient access to the city and high quality facilities. Village features include new under cover outdoor entertainment area with outdoor kitchen, communal veggie patch, workshop and craft room, daily village bus service to local amenities, community centre and library. |
| Cardinal Freeman The Residences [^] 1980 | Ashfield, NSW | 220 | 238,500-2,209,000 | 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. |
| Mernda Retirement Village [^] 2014 | Mernda, Vic | 210 | 299,000-620,000 | 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. |
| Selandra Rise Retirement Village 2013 | Clyde North, Vic | 209 | 325,000-607,000 | 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. |
| Patterson Lakes Village 1980 | Patterson Lakes, Vic | 207 | 130,500-398,000 | 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. |

[#] 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.



Retirement Living – established villages (continued)

| Property/ Opening date | Location | Total units | Price range (\$) [#] | Project description |
|---|---------------------|-------------|-------------------------------|--|
| Knox Village 1978 | Wantirna South, Vic | 204 | 300,500-559,500 | 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 | 163,500-647,500 | Plenty Valley Village is situated off McDonalds Road in Epping, within close proximity to the nearby Epping shopping complex. The location is well serviced with transport, healthcare, medical and aged care facilities. |
| Golden Ponds Resort 1988 | Forster, NSW | 204 | 163,000-544,500 | 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. |
| Arilla Village 2010 | South Morang, Vic | 202 | 348,500-747,000 | 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. |
| Highlands Retirement Village 2010 | Craigieburn, Vic | 199 | 291,500-554,000 | 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. |
| Taylors Hill Village 2005 | Taylors Hill, Vic | 199 | 269,000-521,500 | 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. |
| Keilor Village 1997 | Keilor, Vic | 192 | 129,500-554,000 | Keilor Village benefits from close proximity to the Calder Freeway, offering access to Melbourne Airport, CBD and regional areas. The village is a short walk from Taylors Lakes Shopping Centre, and a short drive to Watergardens Town Centre. Home options at Keilor Village include independent living villas and serviced apartments. With welcoming and friendly residents, the village offers a country-style atmosphere whilst remaining close to everything that matters. |
| Gowanbrae Village 2008 | Gowanbrae, Vic | 189 | 357,000-760,500 | 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. Home options at Gowanbrae include independent living villas and apartments. |
| Fig Tree Village 2009 | Murrumba Downs, Qld | 187 | 367,000-577,000 | Fig Tree Village is well located adjacent to a neighbourhood shopping centre with access to medical and recreational facilities. The village offers a heated indoor pool, bowling green, bar, library, gym, billiards room and hair salon. |
| Cameron Close Village 1989 | Burwood, Vic | 183 | 164,000-1,167,500 | 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 | 123,500-722,500 | 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 | 135,500-552,500 | 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 | 177,500-494,500 | 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 | 199,000-466,000 | 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 | 330,500-561,500 | 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. |

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

ASPIRE AT ELARA, NSW

ASPIRE BY STOCKLAND IS AN OVER 55S COMMUNITY WITHIN ELARA'S MASTERPLANNED COMMUNITY LOCATED AT MARSDEN PARK, 50 KILOMETRES NORTH-WEST OF SYDNEY CBD. THE COMMUNITY IS CONVENIENTLY SITUATED CLOSE TO PUBLIC TRANSPORT AND SERVICES AND JUST A SHORT DRIVE FROM SYDNEY BUSINESS PARK AND ROUSE HILL TOWN CENTRE.



Retirement Living – established villages (continued)

| Property/ Opening date | Location | Total units | Price range (\$) [#] | Project description |
|--|---------------------|-------------|-------------------------------|--|
| The Lakes Estate 2000 | Taylors Lake, Vic | 170 | 99,500-551,500 | 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 | Bay Village Retirement Estate sits amongst stunning gardens and is surrounded by rolling hills and coastal views. It is one of South Australia's most sought after resort areas and just minutes away from the town centre of Victor Harbor – great for shopping and entertainment. |
| Long Island Village 1987 | Seaford, Vic | 160 | 131,000-415,500 | Long Island Village is located just off the Nepean Highway, a short stroll from the Seaford foreshore. Retail amenities servicing the village include Frankston, Patterson Lakes and Mt Eliza centres, all of which have grown substantially in recent years. |
| Tarneit Skies Retirement Village 2003 | Tarneit, Vic | 158 | 217,000-461,500 | 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. |
| Templestowe Village 1983 | Templestowe, Vic | 153 | 138,000-577,500 | 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 | 178,500-459,000 | 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 | 141,500-628,000 | 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. Set in a lovely leafy environment with beautiful gardens, Donvale Village offers a convenient lifestyle. Residents enjoy a lively community with easy access to nearby shopping centres and fine dining. |
| Parklands Village 1985 | Port Macquarie, NSW | 144 | 83,500-283,000 | 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 | 295,000-544,500 | Affinity Village is conveniently located opposite 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. It also boasts a range of facilities including indoor swimming pool and gym, media room, dance floor, craft room, computer room with library, hair salon, billiards room, kitchen, bar, lounge, dining area, alfresco dining area, outdoor kid's playground and bowling green. |
| Waratah Highlands Village 2002 | Bargo, NSW | 132 | 376,500-471,000 | 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 | 122,000-355,500 | Located in Aberfoyle Park against the Adelaide foothills, 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 | Located in Page across 5.4 hectares of beautifully landscaped gardens, Ridgecrest Retirement Village is only a few minutes from Belconnen Shopping Centre and all that central Canberra has to offer. Residents enjoy a great range of social amenities and services including outdoor barbecue areas, a bowling green and residents' lounge. |
| Bellcarra Retirement Resort 2003 | Caloundra, Qld | 125 | 323,500-404,000 | 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 | 287,500-427,000 | 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. |

[#] Price range based on market value of units previously settled

[^] Currently under development

PATTERSON LAKES, VIC

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.



Retirement Living – established villages (continued)

| Property/ Opening date | Location | Total units | Price range (\$)* | Project description |
|--|-----------------------|-------------|-------------------|--|
| Queens Lake Village 1987 | Laurieton, NSW | 124 | 232,500-465,000 | 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. |
| Lourdes Retirement Village 1983 | Killara, NSW | 120 | 272,500-914,500 | 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. |
| The Cove Village 1983 | Daleys Point, NSW | 111 | 304,500-741,000 | Boasting a prime waterfront position on beautiful Brisbane Waters on NSW Central Coast and picturesque view from Daleys Point, The Cove is the perfect place for those retiring to a coastal lifestyle. The village has two outdoor barbecue areas, three swimming pools, a spa and even has its own wharf and private jetty for boating enthusiasts. |
| Willowdale Retirement Village^ 2016 | Denham Court, NSW | 108 | 445,000-735,000 | Sitting within Willowdale's masterplanned community, located 50 kilometres south-west of Sydney's CBD and 1.5 kilometres from Leppington train station, Willowdale Retirement Village offers residents connection, security of a gated community and convenience. Designed to be the heart of the village, the Clubhouse is an extension of the residents home and is their place to enjoy a variety of social activities, engage with one another, expand on their hobbies or just relax amongst friends. |
| Greenleaves Retirement Village 1986 | Upper Mt Gravatt, Qld | 104 | 147,500-510,000 | 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 is located at the village entry. |
| Gillin Park Retirement Village^ 1990 | Warrnambool, Vic | 99 | 99,500-362,000 | Located in Warrnambool, near the banks of the Hopkins River on the south-west Victorian coast, Gillin Park Retirement Village is close to the city centre, hospital and shopping centres. The village offers established independent living villas and serviced apartments. Brand new villas have completed construction, with the new clubhouse due late 2018 which will include a health and wellbeing room, indoor gym, billiards room, lounge and dining area. |
| Maybrook Village 1992 | Cromer, NSW | 97 | 166,000-846,000 | 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 | 193,000-631,000 | 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. |
| Castle Ridge Resort 1987 | Castle Hill, NSW | 91 | 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. |
| Midlands Terrace 1976 | Ballarat, Vic | 90 | 197,000-282,000 | Midlands Terrace has been a fixture in the Ballarat community for over 40 years. It offers 1 and 2 bedroom villas, with a community centre featuring a bar, kitchen, lounge and dining area, billiards room, library, health consulting room and meeting room. The village is next door to Northway Shopping Centre and Hailey House aged care facility. |
| Lightsview Retirement Village 2012 | Lightsview, SA | 82 | 328,500-545,500 | 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. |
| Oak Grange 1984 | Brighton East, Vic | 76 | 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. |
| Salford Retirement Estate 1990 | Aberfoyle Park, SA | 74 | 291,000-342,500 | 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 | 331,500-399,000 | 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. |

* 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 IS 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 – established villages (continued)

| Property/ Opening date | Location | Total units | Price range (\$) [#] | Project description |
|--|---------------------|--------------|-------------------------------|---|
| Wamberal Gardens Retirement Village 1983 | Wamberal, NSW | 61 | 341,000-390,500 | Wamberal Gardens Retirement Village is a tranquil boutique village located on the NSW Central Coast adjacent to Wamberal Lagoon with the beach just one block away. Flanked by Brisbane Waters and Tuggerah Lake, the village offers the perfect coastal lifestyle. Residents enjoy a range of facilities including two outdoor barbecue areas, two outdoor swimming pools, an activities room, billiards table and library. |
| The Grange Retirement Estate 1992 | Grange, SA | 57 | 436,500-459,500 | 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. |
| Lincoln Gardens Retirement Village 2001 | Port Macquarie, NSW | 54 | 355,000-424,500 | 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. |
| Camden View Village 2002 | Laurieton, NSW | 54 | 295,500-456,000 | 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. |
| Macquarie Grove Retirement Village 1996 | Tahmoor, NSW | 43 | 276,500-297,000 | Macquarie Grove Retirement Village is located at the gateway to the Southern Highlands in the peaceful suburb of Tahmoor. Close to local clubs, recreational activities, medical services and transport, it also features computer facilities, hairdresser, library and barbecue areas onsite. |
| The Villas in Brighton 1994 | Brighton, SA | 29 | 476,000-531,000 | 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 | 149,000-285,000 | Located in south-west Sydney, Bexley Gardens is a boutique village 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. |
| Birtinya Retirement Village [^] 2018 | Birtinya, Qld | 5 | 440,000-540,900 | Birtinya Retirement Village is located in the heart of the Sunshine Coast, between Mooloolaba and Coloundra and only 500 metres to the new Sunshine Coast University Hospital and 1.5 kilometres from Stockland's Birtinya Town Centre with Coles, Aldi, café's, restaurants and specialty stores. The new village features a clubhouse across two levels including a Wellness Centre with hair salon, gym, clinical consult rooms and a dedicated exercise physiologist. |
| The Villas on Milton Avenue 2001 | Fullarton, SA | 4 | 621,000-627,000 | Located in the quiet, leafy streets of Fullarton are the four delightful villas known as The Villas on Milton Avenue. |
| | | 9,609 | | |

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

**BIRTINYA RETIREMENT
VILLAGE, QLD**

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



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. |
| 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. |
| SubTotal | | 30 | |
| 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, Gillin Park Retirement Village is close to the city centre, hospital and shopping centres. The village offers established independent living villas and serviced apartments. Brand new villas have completed construction, with the new clubhouse due late 2018 which will include a health and wellbeing room, indoor gym, billiards room, lounge and dining area. |
| 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. The village is currently undergoing an exciting expansion with brand new two and three bedroom villas. This, along with our award winning 2 bedroom apartments, means there is something for every budget and lifestyle at Somerton Park Village. |
| 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 opened the first stage in mid-2018 within Stockland's Oceanside masterplanned community and integrated health hub at Kawana. Birtinya is located 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 | | Sitting within Willowdale's masterplanned community, located 50 kilometres south-west of Sydney's CBD and 1.5 kilometres from Leppington train station, Willowdale Retirement Village offers residents connection, security of a gated community and convenience. Designed to be the heart of the village, the Clubhouse is an extension of the residents home and is their place to enjoy a variety of social activities, engage with one another, expand on their hobbies or just relax amongst friends. |
| Affinity Village | Baldivis, WA | | Affinity Village is conveniently located opposite 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. It also boasts a range of facilities including indoor swimming pool and gym, media room, dance floor, craft room, computer room with library, hair salon, billiards room, kitchen, bar, lounge, dining area, alfresco dining area, outdoor kid's playground and bowling green. |

**CARDINAL FREEMAN
THE RESIDENCES,
SYDNEY**

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.



Retirement Living – development pipeline (continued)

| Property/ Opening date | Location | Future settlements | Project description |
|--|------------------------------|--------------------|--|
| Aspire at Elara | Marsden Park, NSW | | Aspire by Stockland is an over 55s community within Elara's masterplanned community located at Marsden Park, 50 kilometres north-west of Sydney CBD. The community is conveniently situated close to public transport and services and just a short drive from Sydney Business Park and Rouse Hill Town Centre. It offers a range of spacious, modern 2 & 3 bedroom freestanding homes and exclusive access to a resort-style clubhouse at the heart of the community once completed. Facilities will include an outdoor heated swimming pool, alfresco dining area, lounge and fireplace and multipurpose rooms. |
| Aspire at Calleya | Treeby (formerly Banjup), WA | | Located in Perth's brand new suburb of Treeby, Aspire by Stockland is 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. Stage 1 homes are due to be completed late 2018, offering a range of spacious, modern 2 bed + study and 3 bed villas, all with double car garage. Residents will be able to enjoy a modern clubhouse once completed, with facilities including resort-style swimming pool, multipurpose room and alfresco dining area. |
| 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 | | 1,050 | |
| To start: within 18 months | | | |
| 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 | | 120 | |
| 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. Future opportunity exists for redevelopment of a building at this centrally located village. |
| Aspire at Highlands | Craigieburn, Vic | | A future seniors living opportunity exists within Stockland's Highlands masterplanned community. |
| 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 independent living apartments within a vertical retirement village. Featuring a clubhouse with indoor heated swimming pool, bar, gym and billiards room, the development also offers continuum of care through our on-site aged care partner. |
| Aspire at Altrove | 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 | | 1,000 | |
| Brownfield redevelopments | | | |
| Potential redevelopments | | | Potential opportunities exist for major redevelopments and minor extensions at a number of villages across the Retirement Living portfolio. |
| SubTotal | | 850 | |
| | | 3,050 | |

**BIRTINYA RETIREMENT
VILLAGE, QLD**

BIRTINYA RETIREMENT VILLAGE IS LOCATED IN THE HEART OF THE SUNSHINE COAST, BETWEEN MOOLOOLABA AND COLOUNDRA AND ONLY 500 METRES TO THE NEW SUNSHINE COAST UNIVERSITY HOSPITAL AND 1.5 KILOMETRES FROM STOCKLAND'S BIRTINYA TOWN CENTRE WITH COLES, ALDI, CAFÉ'S, RESTAURANTS AND SPECIALTY STORES. THE NEW VILLAGE FEATURES A CLUBHOUSE ACROSS TWO LEVELS INCLUDING A WELLNESS CENTRE WITH HAIR SALON, GYM, CLINICAL CONSULT ROOMS AND A DEDICATED EXERCISE PHYSIOLOGIST.



Artist's impression

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 | 89.8* | Dec 2006 | |
| | | 89.8 | | |

* Represents gross assets

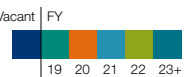
Unlisted Property Funds – asset overview

| | Property type | Property | State | % Ownership | Valuation (\$m) | GLA (m ²) | % age of fund's total gross assets | Page |
|-------|---------------|--------------------------------|-------|----------------|--------------------|-----------------------|---------------------------------------|------|
| SDRT1 | Retail | Benowa Gardens Shopping Centre | Qld | 100 | 41.3 | 5,808 | 46 | 83 |
| | | Stockland Pacific Pines | Qld | 100 | 28.3 | 5,521 | 32 | 83 |
| | | Tamworth Homespace | NSW | 100 | 18.1 | 13,053 | 20 | 83 |


Benowa Gardens Shopping Centre

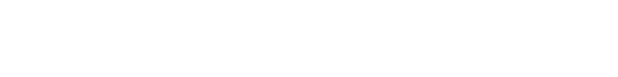
Benowa Gardens is a neighbourhood shopping centre located on the Gold Coast, near Surfers Paradise. The centre is anchored by Coles and has over 35 specialty shops comprising a diverse offer of retail services, fresh food, casual dining and fashion. There is on-site parking for 387 vehicles, including 200 covered bays.

| | |
|-----------------------------------|----------------------------|
| Location: Qld | |
| Acquisition date: | Dec 2006 |
| Ownership/title: | 100%/freehold |
| Cost including additions: | \$31.6 million |
| Last Independent Valuation | |
| Date: | Jun 2018 |
| Valuation/(\$/m ²): | 7,111 |
| Capitalisation rate: | 7.00% |
| Discount rate: | 7.75% |
| Car parking spaces: | 387 |
| Gross lettable area: | 5,808 |
| Annual sales: | \$53.6 million |
| Weighted average lease expiry: | 3.5 years |
| Major tenants | |
| | GLA (m²) |
| Coles | 1,960 |
| | |
| | |
| | |

Lease expiry profile %

Stockland Pacific Pines

Stockland Pacific Pines is a neighbourhood shopping centre located in the northern Gold Coast region, built in 2003 as part of a master planned community developed by Stockland. The centre is anchored by Woolworths and has 11 specialty shops, a medical centre and a gym. There is parking for 352 vehicles including 116 covered bays.

| | |
|-----------------------------------|----------------------------|
| Location: Qld | |
| Acquisition date: | Dec 2006 |
| Ownership/title: | 100%/freehold |
| Cost including additions: | \$20.3 million |
| Last Independent Valuation | |
| Date: | Jun 2018 |
| Valuation/(\$/m ²): | 5,126 |
| Capitalisation rate: | 6.25% |
| Discount rate: | 7.25% |
| Car parking spaces: | 352 |
| Gross lettable area: | 5,521 |
| Annual sales: | \$45.0 million |
| Weighted average lease expiry: | 8.2 years |
| Major tenants | |
| | GLA (m²) |
| Woolworths | 3,541 |
| | |
| | |
| | |


Tamworth Homespace

Tamworth Homespace is a single level large format retail shopping centre located on the New England Highway, four kilometres south of the Tamworth CBD. The centre was developed by Stockland in 2004 and comprises 15 tenancies including The Good Guys, Pillow Talk and BCF. There is on-site parking for 416 vehicles.

| | |
|-----------------------------------|----------------------------|
| Location: NSW | |
| Acquisition date: | Dec 2006 |
| Ownership/title: | 100%/freehold |
| Cost including additions: | \$22.7 million |
| Last Independent Valuation | |
| Date: | Jun 2018 |
| Valuation/(\$/m ²): | 1,387 |
| Capitalisation rate: | 8.25% |
| Discount rate: | 8.50% |
| Car parking spaces: | 416 |
| Gross lettable area: | 13,053 |
| Annual sales: | N/A |
| Weighted average lease expiry: | 2.4 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 | 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 | 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 Wetherill Park | Polding Street | Wetherill Park | NSW | 2164 |
| Stockland Bundaberg | 115-119 Takalvan Street | Bundaberg | Qld | 4670 |
| Stockland Birtinya | Cnr Birtinya Blvd and Lake Kawana Blvd | Birtinya | Qld | 4575 |
| 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 | Grand Boulevard | 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 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 |
| Coopers Paddock | 200 Governor Macquarie Drive | Warwick Farm | NSW | 2170 |
| Forrester Distribution Centre | 40-88 Forrester Road | St Marys | NSW | 2760 |
| Granville Industrial Estate | 9-11a Ferndell Street | South Granville | NSW | 2142 |
| Wonderland Drive | 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 | 89 Quarry Road | Erskine Park | NSW | 2759 |
| Brooklyn Distribution Centre | 413 Francis Street | Brooklyn | Vic | 3012 |
| Oakleigh Industrial Estate | 1090-1124 Centre Road | Oakleigh South | Vic | 3167 |
| Somerton Distribution Centre | 20-50, 76-82 Fillo Drive & 10 Stubb Street | Somerton | Vic | 3061 |
| Altona Distribution Centre | 11-25, 32-54 & 56-60 Toll Drive | Altona | Vic | 3025 |
| 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 | 1 Lyonpark Road | Macquarie Park | NSW | 2113 |
| Triniti Business Park | 39 Delhi Road | North Ryde | NSW | 2113 |
| 60-66 Waterloo Road | 60-66 Waterloo Road | Macquarie Park | NSW | 2113 |
| Macquarie Technology Park | 11-17 Khartoum Road & 33-39 Talavera Road | Macquarie Park | NSW | 2113 |
| 16 Giffnock Avenue | 16 Giffnock Avenue | Macquarie Park | NSW | 2113 |
| Mulgrave Corporate Park | 350, 352 Wellington Road & 690 Springvale Road | Mulgrave | Vic | 3170 |

WORKPLACE PROPERTY PORTFOLIO ASSET ADDRESSES

| ASSET NAME | ADDRESS | SUBURB | STATE | POSTCODE |
|--|--|--------------|-------|----------|
| 40 Cameron Avenue | 40 Cameron Avenue | Belconnen | ACT | 2617 |
| 110 Walker Street | 110 Walker Street | North Sydney | NSW | 2060 |
| 135 King Street | 135 King Street | Sydney CBD | NSW | 2000 |
| 601 Pacific Highway | 601 Pacific Highway | St Leonards | NSW | 2065 |
| Piccadilly Complex | 133-145 Castlereagh Street & 222 Pitt Street | Sydney CBD | NSW | 2000 |
| 80-88 Jephson Street, 23 & 27-29 High Street | 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 |
| Marsden Park North | Lot 700 Park Road Marsden Park | Marsden Park | NSW | 2160 |
| Merrylands Court | McFarlane Street | Merrylands | NSW | 2160 |
| McKeachies Run | 8 McKeachie Drive | Aberglasslyn | NSW | 2320 |
| Parramatta | 355 Church Street | Parramatta | NSW | 2150 |
| Rosebery | 5-15 Dunning Ave | Rosebery | NSW | 2018 |
| Waterside | Waterside Boulevard | Cranebrook | NSW | 2749 |
| West Dapto 2 | Bong Bong Road | Horsley | NSW | 2530 |
| Willowdale | Willowdale Drive | Denham Court | NSW | 2565 |
| Red Hill | La Perouse Street | Red Hill | ACT | 2603 |
| 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 |
| Casino Towers | 19 Hope Street | Brisbane | Qld | 4000 |
| 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 |
| 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 |
| Kalina | Panorama Drive | Springfield | Qld | 4300 |
| Promenade | 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 |

RESIDENTIAL PROPERTY PORTFOLIO ASSET ADDRESSES

| ASSET NAME | ADDRESS | SUBURB | STATE | POSTCODE |
|-----------------|---|--------------|-------|----------|
| Cloverton | Cnr Dwyer Street & Design Way | Kalkallo | Vic | 3064 |
| Edgebrook | 125 Tuckers Road | Clyde | Vic | 3978 |
| 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 |
| Grandview | 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 |
| Glendalough | 2B Rawlins Street | Glendalough | WA | 6016 |
| Sinagra | 1040 Wanneroo Road | Sinagra | WA | 6065 |
| Wellard Farms | Telephone Lane | Baldivis | WA | 6171 |

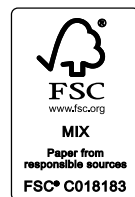
RETIREMENT PROPERTY PORTFOLIO ASSET ADDRESSES

| 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 |
| 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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