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ASX/Media Release

STOCKLAND SELLS SHARE IN NEW ZEALAND RETAIL ASSETS FOR A\$322 MILLION

Stockland today announced the sale of its 50 per cent interest in three New Zealand shopping centres to AMP New Zealand Property Retail Limited (AMP) for A\$322 million, as it looks at re-investment opportunities in key strategic growth areas in Australia and the UK.

The Auckland-based shopping centres, Botany Town Centre, Lynnmall Shopping Centre and Manukau Supa Centre, were jointly owned by Stockland and AMP New Zealand Property Retail Limited.

Stockland Retail CEO John Schroder said "The sale of our interest in these centres represents a total blended yield of 5.9 per cent and has delivered a strong premium to book value."

"Selling our stake in these centres ensures we can continue to focus on using our management, leasing and development expertise to add value to our Australian portfolio, which has a book value approaching \$4 billion and an \$1.8 billion development pipeline."

"Demand for retail assets and the resulting cap rate compression meant that it was timely for us to pursue the sale of our interest in these centres and capitalise on other value-adding opportunities in the market to deliver improved future returns," Mr Schroder said.

Stockland acquired its stake in the three New Zealand centres as part of its acquisition of the AMP Diversified Property Trust in 2003.

Stockland owns, manages and develops shopping centres throughout Australia. Stockland's 40 retail properties generate annual sales of \$5 billion and 128 million shopper visits per year.

The sale is subject to approval from the New Zealand Overseas Investment Office.

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Stockland (ASX: SGP) is one of the largest and most diversified property groups in Australia with interests in retail, commercial, industrial, residential and retirement living investment and development, and funds management. Stockland currently has total assets in Australia, New Zealand and the United Kingdom of over \$13.7 billion, market capitalisation in excess of \$11 billion, and reported an operating profit of \$611 million for the year ended 30 June 2007. Additional information can be found on our website www.stockland.com.au

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