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Results built on solid foundations

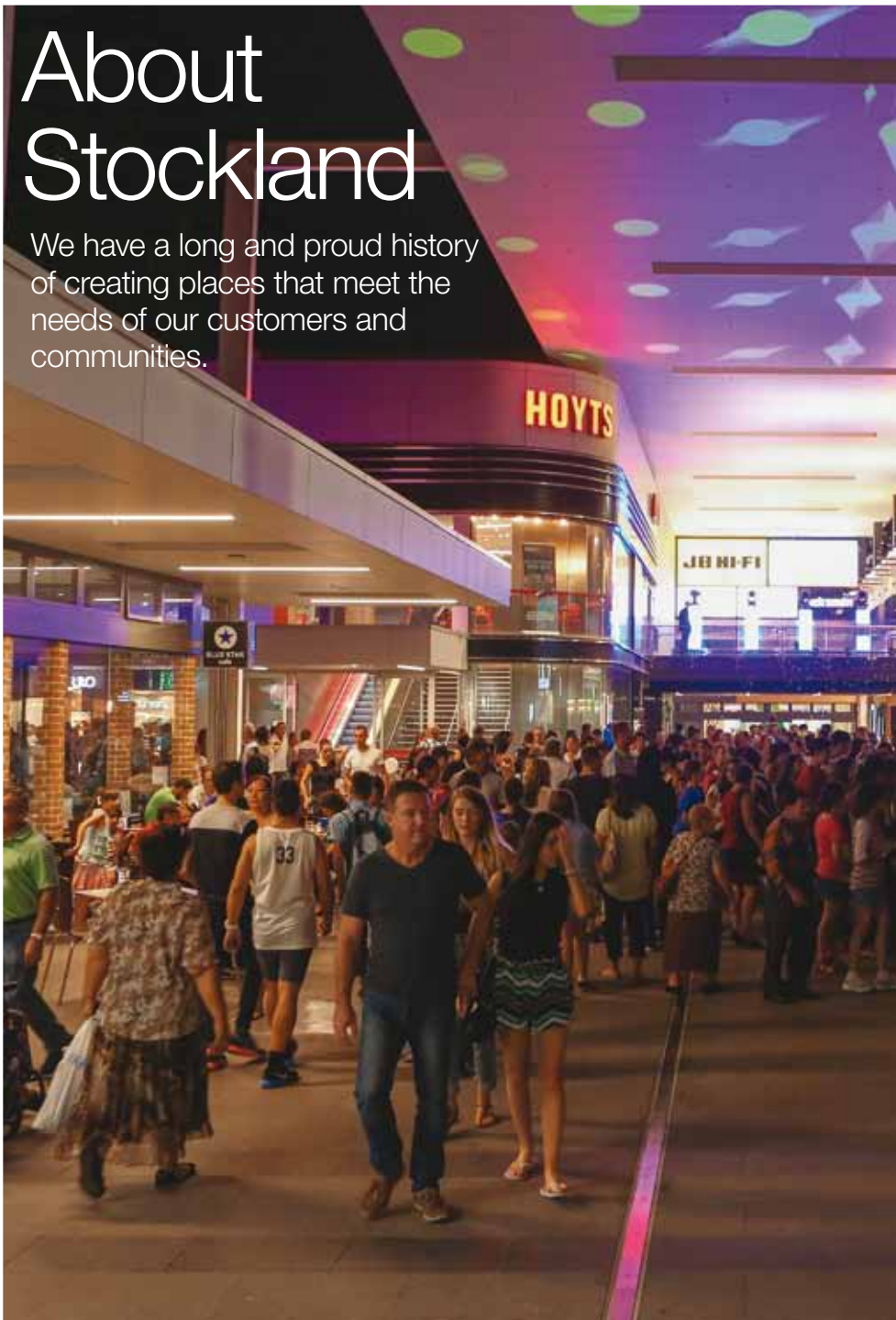
PROPERTY PORTFOLIO
31 December 2016



Stockland
it's your place

About Stockland

We have a long and proud history of creating places that meet the needs of our customers and communities.



OUR PROPERTY PORTFOLIO

STOCKLAND IS ONE OF AUSTRALIA'S LEADING DIVERSIFIED PROPERTY GROUPS. WE'RE ACTIVE IN RETAIL, LOGISTICS AND BUSINESS PARKS, OFFICE PROPERTIES, RESIDENTIAL COMMUNITIES AND RETIREMENT LIVING VILLAGES. THIS PORTFOLIO IDENTIFIES ALL OF OUR PROPERTIES ACROSS AUSTRALIA.

MORE INFORMATION ON STOCKLAND'S ACTIVITIES AND AN ONLINE VERSION OF THE PORTFOLIO DATA IS AVAILABLE AT WWW.STOCKLAND.COM.AU

Wetherill Park, NSW



Ervin Graf, 1952

OUR STORY

When Stockland was founded in 1952, Ervin Graf had a vision "to not merely achieve growth and profits but to make a worthwhile contribution to the development of our cities and great country".

Pursuing that vision has seen Stockland grow to become one of Australia's largest diversified property groups. We develop and manage retail centres, logistics and business parks, office properties, residential communities and retirement living villages. With the benefit of our diverse property skills, we connect different types of properties in shared locations, to create places that inspire people to gather, to share and to live life. We recognise our responsibilities to the environment and are a leader in sustainable business practices.

For over 60 years, we have worked hard to grow our portfolio of assets and projects. We have a long and proud history of creating places that meet the needs of our customers and communities.

Property Portfolio

COMMERCIAL PORTFOLIO



Retail

(page 9)

40 properties

1,032,306 sqm GLA*

Stockland's ownership interests valued at **\$7.0** billion and gross book value of **\$7.4** billion

* Reflects 100% interest



Logistics & Business Parks

(page 25)

27 properties

1,329,752 sqm GLA*

Stockland's ownership interests valued at **\$2.0** billion and gross book value of **\$2.2** billion

* Reflects 100% interest



Office

(page 37)

8 properties

141,046 sqm NLA*

Stockland's ownership interests valued at **\$0.7** billion and gross book value of **\$1.1** billion

* Reflects 100% interest

RESIDENTIAL PORTFOLIO



Residential Communities

(page 43)

53 communities

72,600 lots remaining

End-market value approximately

\$18.2 billion

RETIREMENT PORTFOLIO



Retirement Living

(page 61)

65 established villages

Over **9,400** units

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

Funds employed **\$1.3** billion

UNLISTED PROPERTY FUNDS



Unlisted Property Funds

(page 75)

Funds under management

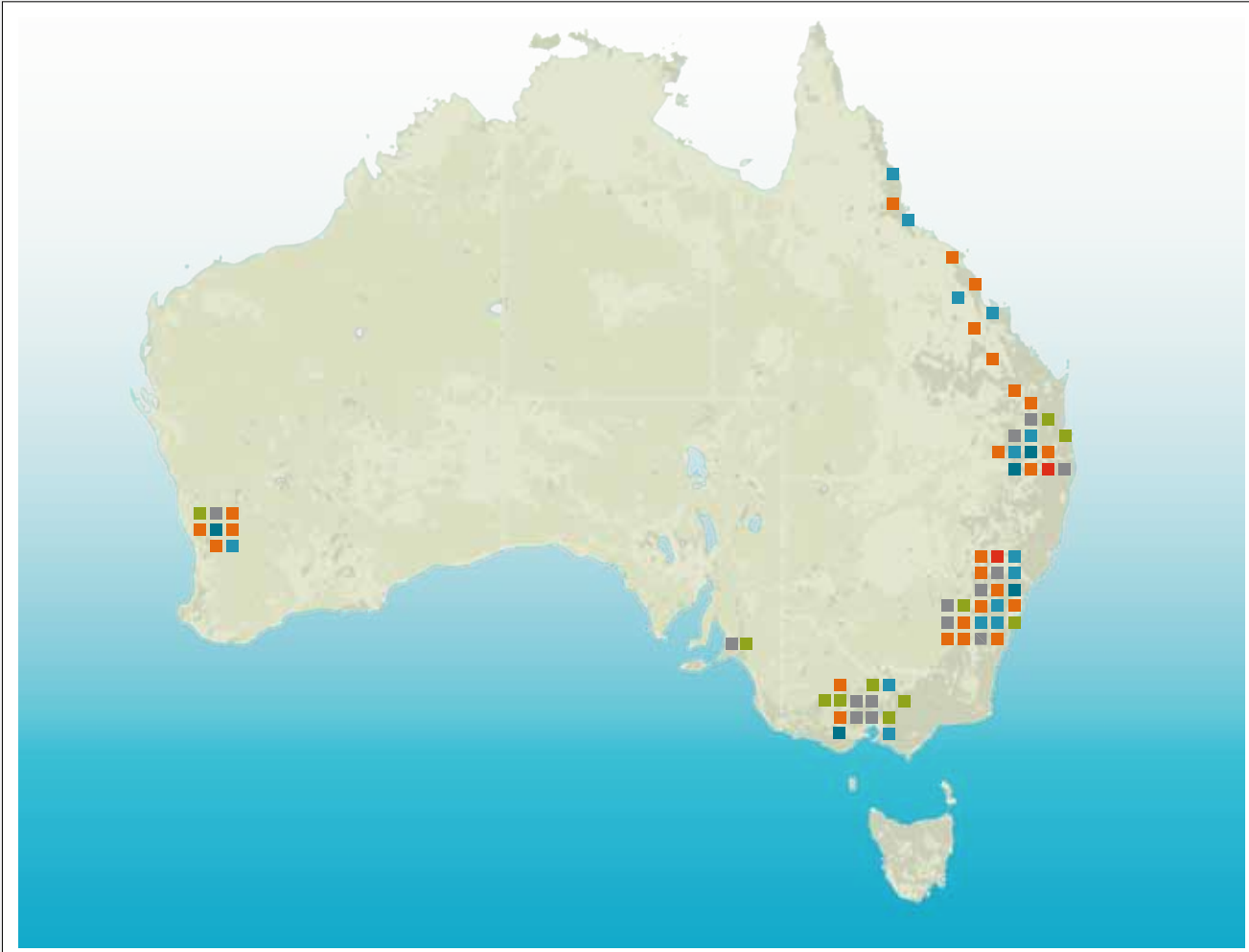
\$88.0 million

AUSTRALIA

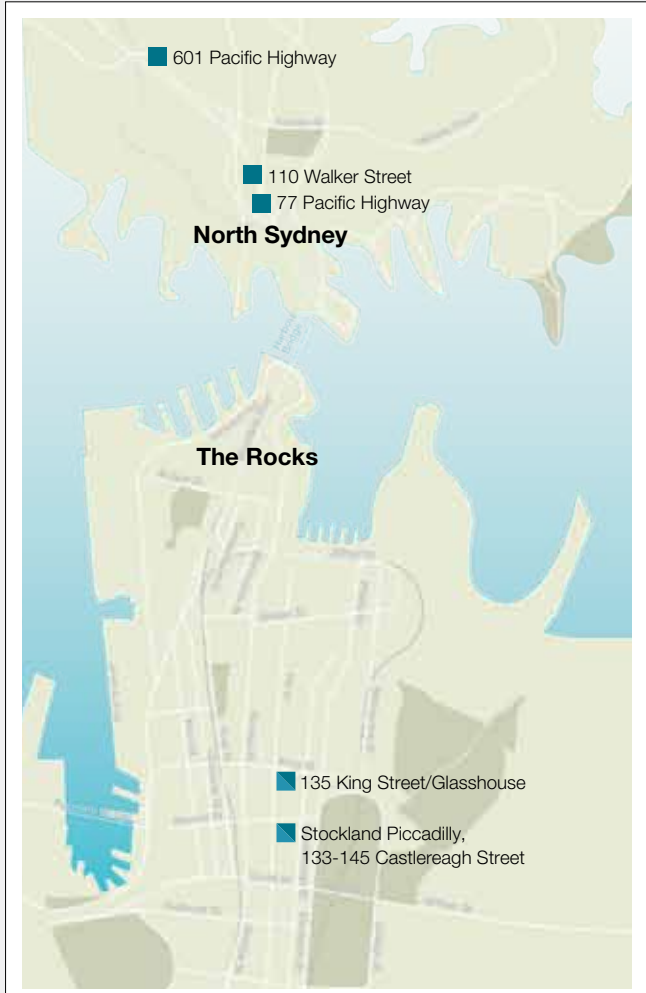
Property Portfolio

NEW SOUTH WALES

Sydney CBD and North Shore



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



- KEY**
- Retail
 - Office

Greater Sydney



- KEY**
- Retail
 - Logistics & Business Parks
 - Residential Communities
 - Retirement Living
- B**
- Macquarie Technology Centre, Macquarie Park
 - 16 Giffnock Avenue, Macquarie Park
 - Optus Centre, Macquarie Park
 - 60-66 Waterloo Road, Macquarie Park
 - Trinita Business Campus, North Ryde

North/South Coast
Canberra and surrounds



- KEY**
- Retail
 - Office
 - Residential Communities
 - Retirement Living
 - Unlisted Property Funds
- C**
- Stockland Green Hills
 - Stockland Glendale
 - Stockland Jesmond
 - Stockland Wallsend
- D**
- 40 Cameron Avenue, Belconnen
 - Ridgecrest Village
- E**
- Queens Lake Village
 - Camden View Village
- F**
- Parklands Village
 - Lincoln Gardens Retirement Village
 - Bellevue Gardens Retirement Village

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QUEENSLAND

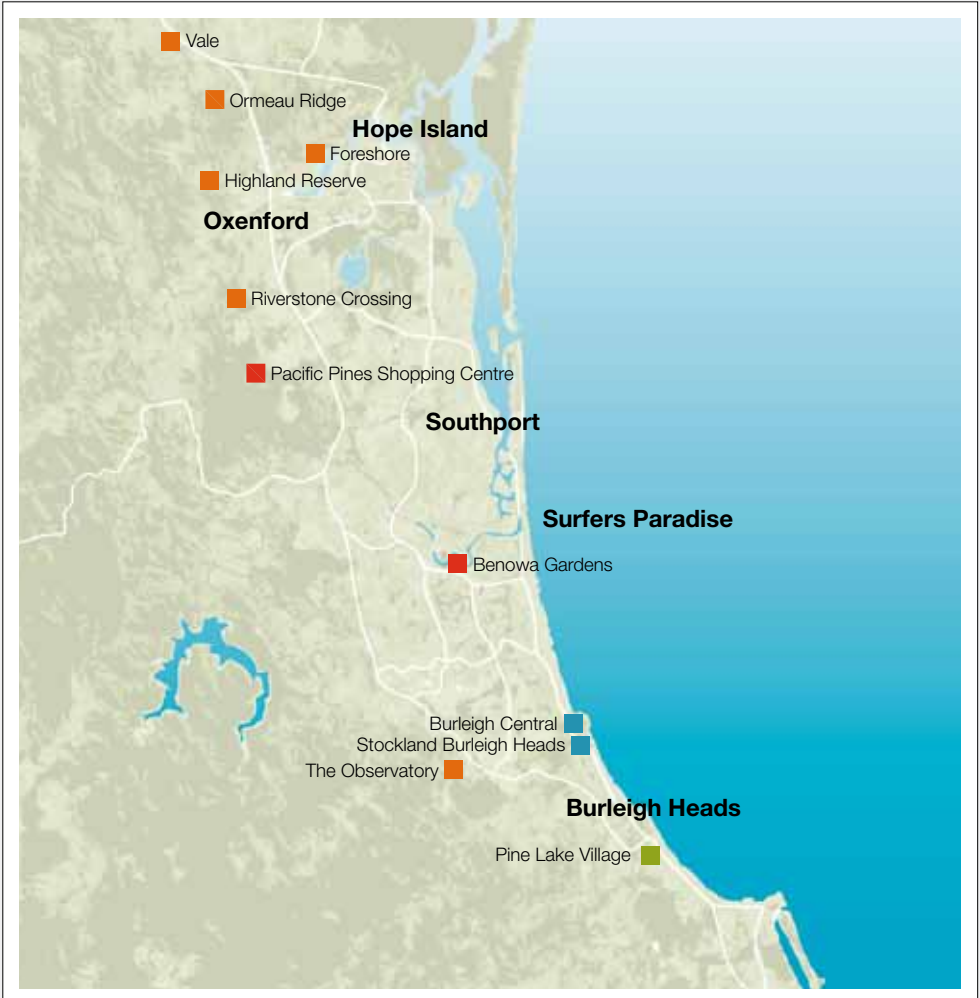
Greater Brisbane



- | | |
|------------------------------|-----------------------------------|
| KEY | G |
| ■ Retail | ■ North Lakes |
| ■ Office | ■ North Lakes Business Park |
| ■ Logistics & Business Parks | ■ North Lakes Enterprise Precinct |
| ■ Residential Communities | ■ North Lakes Retirement Resort |
| ■ Retirement Living | |

QUEENSLAND

Gold Coast

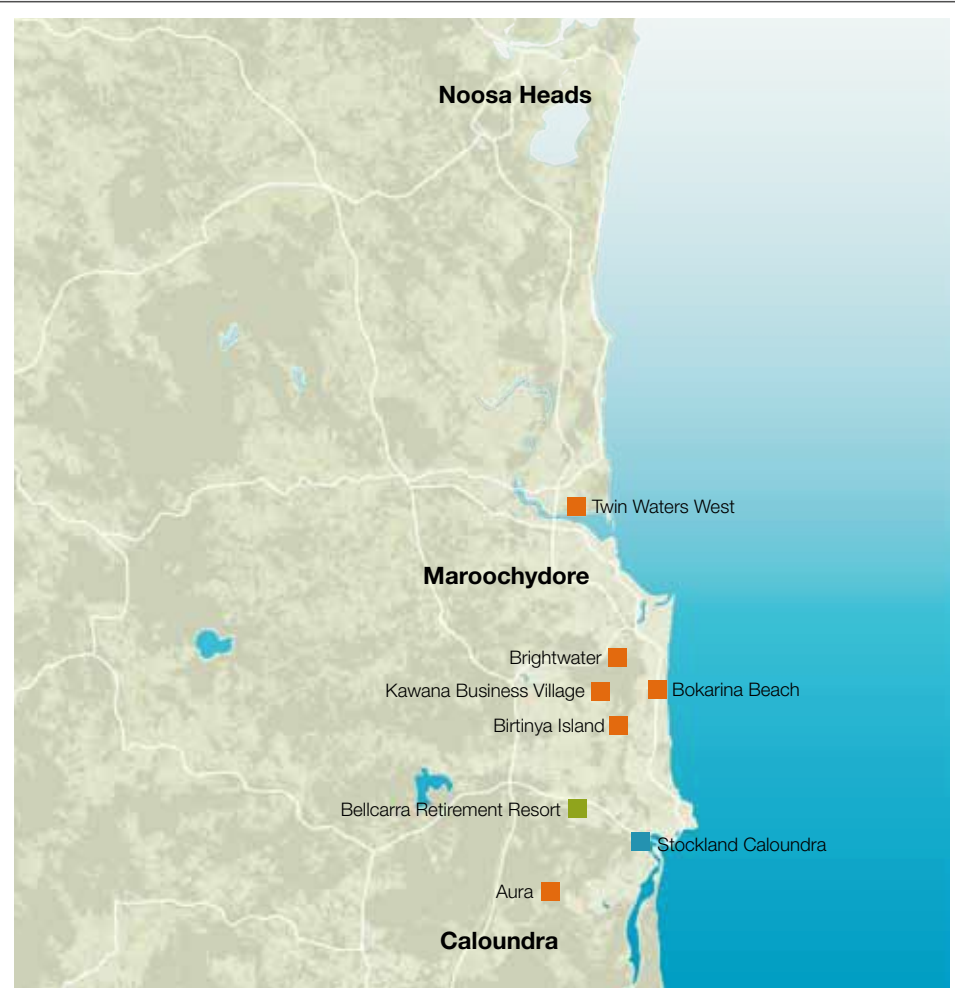


- | |
|---------------------------|
| KEY |
| ■ Retail |
| ■ Residential Communities |
| ■ Retirement Living |
| ■ Unlisted Property Funds |

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QUEENSLAND

Sunshine Coast



KEY
 ■ Retail
 ■ Residential Communities
 ■ Retirement Living

QUEENSLAND

Far North



KEY
 ■ Retail
 ■ Residential Communities

Greater Melbourne

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

Perth and surrounds



- KEY**
- Retail
 - Office
 - Residential Communities
 - Retirement Living
 - Logistics & Business Parks
 - Durack Centre
 - Baldvis Town Centre
 - Affinity Village

Adelaide and surrounds



- KEY**
- Retirement Living
 - Logistics & Business Parks

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WETHERILL PARK, NSW

WETHERILL PARK HAS RECENTLY UNDERGONE A \$228 MILLION REDEVELOPMENT, COMPLETED IN SEPTEMBER 2016. THE NEW LOOK CENTRE NOW FEATURES COLES, WOOLWORTHS, BIG W, A REFURBISHED TARGET; NINE MINI-MAJORS, 200 SPECIALTIES AND A REVITALISED FRESH FOOD PRECINCT. IT ALSO INCLUDES AN ENTERTAINMENT, ALFRESCO DINING AND LEISURE PRECINCT WITH A REFURBISHED 12 SCREEN HOYTS CINEMA AND 24 HOUR GYM.



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Retail

Stockland is one of the largest retail property owners, developers and managers in Australia. At 31 December 2016 the portfolio comprises 40 retail centres with Stockland's ownership interests valued at \$7.0 billion and gross book value of \$7.4 billion. The properties accommodate more than 3,500 tenants and generate in excess of \$6.5 billion in retail sales per annum.

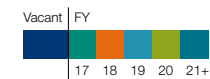


Glasshouse – Pitt Street, Sydney

Lease expiry profile %*



* Includes non-comparable development GLA



Geographic split %



HARRISDALE, WA

HARRISDALE IS A NEW NEIGHBOURHOOD CENTRE WHICH OPENED IN JUNE 2016. IT IS LOCATED WITHIN THE STOCKLAND NEWHAVEN RESIDENTIAL COMMUNITY, 20 KILOMETRES SOUTH-EAST OF THE PERTH CBD. THE CENTRE IS ANCHORED BY WOOLWORTHS AND ALDI, TWO MINI-MAJORS, 25 SPECIALTY STORES AND FIVE KIOSKS WITH A STRONG FOCUS ON RETAIL SERVICES AND FOOD INCLUDING AN ALFRESCO DINING PRECINCT.



Retail Portfolio as at 31 December 2016

Page	Property	Location	GLA (m ²)	Book value (\$m)	Funds from operations (\$m)	% of Retail Portfolio	Annual sales December 2016 (\$m)	Specialty occupancy costs (%) ^{††}	Specialty sales (\$/m ²) ^{††}
12	Stockland Shellharbour	NSW	76,780	747.9 [#]	19.6	10.8	434.7	16.4	9,120
12	Shellharbour Retail Park	NSW	22,145	54.0	2.0	0.8	135.8	10.9	3,789
12	Stockland Wetherill Park	NSW	71,356	740.0	18.8	10.6	353.6 ^{^^}	N/A	N/A
13	Stockland Merrylands	NSW	59,386	536.9	16.1	7.7	368.8	16.6	9,190
-	Stockland Merrylands Court	NSW	3,556	10.1	0.0	0.2	N/A	N/A	N/A
13	Stockland Rockhampton	Qld	56,284	419.1	11.7	6.0	352.9	17.7	9,083
13	Stockland Green Hills	NSW	41,590	358.9	7.8	5.2	279.6 ^{^^}	N/A	N/A
14	Stockland Glendale	NSW	55,131	324.0	10.0	4.7	316.3	15.7	8,723
14	Stockland Point Cook	Vic	43,108	231.2	7.3	3.3	202.9 ^{^^}	N/A	N/A
14	Stockland Townsville [^]	Qld	60,904	227.1	6.0	3.3	349.6	17.7	8,730
15	Stockland Cairns	Qld	47,685	223.0	6.6	3.2	239.1	14.0	9,545
15	Stockland Baldivis	WA	31,081	203.3	5.8	2.9	229.7 ^{^^}	N/A	N/A
15	Stockland Hervey Bay	Qld	36,896	196.3	5.1	2.8	185.2	14.0	8,150
16	Stockland The Pines	Vic	25,074	172.0	6.1	2.5	171.2	18.6	7,927
16	Stockland Forster	NSW	38,901	172.0	5.6	2.5	235.5	12.2	9,097
16	Stockland Burleigh Heads	Qld	26,752	171.3	5.7	2.5	179.1	12.8	9,030
-	Stockland Burleigh Central	Qld	7,914	20.4	0.8	0.3	14.8	N/A	N/A
17	Stockland Balgowlah	NSW	12,954	161.5	4.8	2.3	155.9	15.5	8,763
17	Stockland Jesmond	NSW	19,995	161.4	5.4	2.3	153.1	15.2	9,922
17	Stockland Wendouree	Vic	25,109	149.0	4.9	2.1	179.2	13.9	9,833
18	Stockland Baulkham Hills	NSW	18,096	147.0	4.9	2.1	147.7	15.3	6,927
18	Stockland Gladstone	Qld	27,465	146.6	4.9	2.1	186.3	15.3	11,821
18	Stockland Bundaberg	Qld	22,802	140.9	4.9	2.0	176.9	12.4	10,706
19	Stockland Caloundra	Qld	22,166	140.0	4.6	2.0	183.8	11.3	12,108
19	Stockland Nowra	NSW	15,978	119.8	4.0	1.7	146.7	12.2	12,800
19	Stockland Cleveland	Qld	15,482	112.0	3.4	1.6	146.6	14.0	8,326
20	Stockland Traralgon	Vic	19,611	108.5	4.1	1.6	128.4	15.0	8,218
20	Stockland Bull Creek	WA	16,900	107.0	3.6	1.5	107.1	15.4	9,093
20	Stockland Bathurst	NSW	19,305	95.1	3.4	1.4	102.0	14.5	8,630
21	Stockland Wallsend	NSW	11,921	79.0	2.7	1.1	100.4	10.2	9,083
21	Stockland Corrimal	NSW	9,795	72.0	2.4	1.0	92.5	16.1	8,202
21	Stockland Tooronga	Vic	9,009	70.0	2.1	1.0	110.8	13.5	8,190
22	Glasshouse - 135 King Street, Sydney [^]	NSW	5,822	67.2	1.6	1.0	N/A	N/A	N/A
22	Stockland Riverton [^]	WA	19,741	66.3	2.4	1.0	138.2	15.3	7,330
22	Stockland Harrisdale	WA	11,998	55.0	1.4	0.8	N/A	N/A	N/A
23	Stockland Cammeray	NSW	4,792	49.0	1.5	0.7	28.4	14.8	8,602
23	Stockland Highlands	Vic	7,766	39.0	1.0	0.6	49.2	12.8	6,951
23	Stockland Piccadilly [^]	NSW	2,999	35.6	1.1	0.5	31.1	23.7	9,110
24	Stockland North Shore	Qld	5,782	22.5	0.6	0.3	51.4	7.0	9,665
24	Woolworths Toowong	Qld	2,275	6.6	0.2	0.1	N/A	N/A	N/A
			1,032,306	6,958.5	204.9	100.0			

[#] Includes Townsville Kmart Centre.

^{##} Book value includes Lamerton House, but excludes Greater Union Cinema acquisition.

^{**} Only includes tenants which have been trading for 24 months or more.

^{***} This is based on the MLA calculation.

[^] Book value represents Stockland's 50% ownership.

^{^^} Transitional MAT

NB Excludes capital works in progress and sundry properties.

RETAIL COMMERCIAL PORTFOLIO



Stockland Shellharbour

Shellharbour is located on the south coast of NSW and is the largest regional shopping centre located within the trade area. It includes Myer, Kmart, Target, Coles, Woolworths, 14 mini-majors and 255 specialty stores. The centre boasts a recently redeveloped alfresco dining precinct opened in September 2016 with two additional restaurants, an inclusive children's play area and five star parents' facilities. The neighbouring Greater Union eight screen cinema complex was acquired in January 2017. 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:	\$498.2 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$740.0 million*
Valuation \$/m ² :	\$9,638/m ²
Capitalisation rate:	5.50%
Discount rate:	7.75%
Car parking spaces:	3,645
Gross lettable area:	76,780m ²
Annual sales:	\$434.7 million
Specialty occupancy cost:	16.4%
Weighted average lease expiry:	9.4 years
NABERS:	4.5 (Energy) 1.5 (Water)
Green Star rating:	4.0 (As Built) 2.0 (Performance)

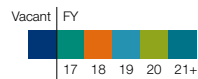
Major tenants	GLA (m ²)	Lease expiry
Myer	11,939	May 2038
Kmart	6,500	May 2032
Coles	4,500	May 2032
Woolworths	3,870	Dec 2032
Target	7,171	Jul 2025

Lease expiry profile %



NB Includes vacancies held for remix

* Valuation excludes Lamerton House and Greater Union Cinema acquisitions



Shellharbour Retail Park

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

Location: Shellharbour, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$43.0 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$54.0 million
Valuation \$/m ² :	\$2,438/m ²
Capitalisation rate:	7.75%
Discount rate:	8.75%
Car parking spaces:	741
Gross lettable area:	22,145m ²
Annual sales:	\$135.8 million
Specialty occupancy cost:	10.9%
Weighted average lease expiry:	2.5 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m ²)	Lease expiry
Bunnings	7,762	Feb 2018
Woolworths	4,370	Nov 2018
Dan Murphy's	1,500	Sep 2025



Stockland Wetherill Park

Wetherill Park has recently undergone a \$228 million redevelopment, completed in September 2016. The new look centre now features Coles, Woolworths, Big W, a refurbished Target; nine mini-majors, 200 specialties and a revitalised fresh food precinct. It also includes an entertainment, alfresco dining and leisure precinct with a refurbished 12 screen Hoyts cinema and 24 hour gym.

Location: Western Sydney, NSW	
Acquisition date:	Aug 1983
Ownership/title:	100%/Freehold
Cost including additions:	\$343.0 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$740.0 million
Valuation \$/m ² :	\$10,371/m ²
Capitalisation rate:	5.50%
Discount rate:	7.50%
Car parking spaces:	2,637
Gross lettable area:	71,356m ²
Annual sales:	\$353.6 million ^{^^}
Specialty occupancy cost:	N/A
Weighted average lease expiry:	10.1 years
NABERS:	N/A
Green Star rating:	5.0 (Design)

Major tenants	GLA (m ²)	Lease expiry
Big W	8,097	Jun 2025
Target	7,020	Jul 2028
Hoyts	4,613	Nov 2043
Woolworths	4,346	Jun 2021
Coles	4,193	Dec 2035



^{^^} Transitional MAT



Stockland Merrylands

Merrylands is a regional shopping centre located 25 kilometres west of the Sydney CBD which 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. The centre is adjacent to our 1.24 hectare Merrylands Court site where a mixed used DA was approved in December 2016.

Location: Merrylands, NSW	
Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$427.0 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$540.0 million
Valuation \$/m ² :	\$9,093/m ²
Capitalisation rate:	5.75%
Discount rate:	8.00%
Car parking spaces:	3,000
Gross lettable area:	59,386m ²
Annual sales:	\$368.8 million
Specialty occupancy cost:	16.6%
Weighted average lease expiry:	8.1 years
NABERS:	N/A
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	4,424	Nov 2031
Woolworths	3,820	Oct 2032

Lease expiry profile %



Stockland Rockhampton

Rockhampton is the largest shopping centre between Maroochydore and Mackay and includes Woolworths, Coles, Kmart, Big W, 11 mini-majors and 170 specialty stores. The centre recently opened an all-weather casual dining precinct incorporating six specialty food retailers including Guzman Y Gomez, Burger Urge and Max Brenner. Rockhampton's first Harris Scarfe is set to open in April 2017.

Location: Rockhampton, Qld	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$280.0 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$419.1 million
Valuation \$/m ² :	\$7,446/m ²
Capitalisation rate:	5.75%
Discount rate:	7.50%
Car parking spaces:	3,015
Gross lettable area:	56,284m ²
Annual sales:	\$352.9 million
Specialty occupancy cost:	17.7%
Weighted average lease expiry:	5.3 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	5,999	Aug 2024
Woolworths	4,223	Aug 2020
Coles	3,642	Aug 2024
Birch Carroll and Coyle Cinemas	3,392	Dec 2018



NB Includes vacancies held for remix



Stockland Green Hills

This strongly performing centre includes Woolworths, Coles, Big W and was ranked number one in Australia for specialty MAT/sqm in The Shopping Centre News Little Guns 2015. Work has commenced on a \$412 million expansion of the centre, which allows for a brand new David Jones, Target, ten mini-majors, indoor and outdoor 700 seat dining precinct, seven screen Hoyts Lux cinema complex plus over 230 specialty stores. It will include 3,100 parking spaces upon completion mid-2018.

Location: East Maitland, NSW	
Acquisition date:	Dec 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$157.2 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$354.0 million
Valuation \$/m ² :	\$11,122/m ² **
Capitalisation rate:	5.75%
Discount rate:	8.00%
Car parking spaces:	858
Gross lettable area:	41,590m ²
Annual sales:	\$279.6 million^^
Specialty occupancy cost:	N/A
Weighted average lease expiry:	6.0 years
NABERS:	3.5 (Energy) 3.0 (Water)
Green Star rating:	3.0 (Performance)

Major tenants	GLA (m ²)	Lease expiry
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2022



NB Includes vacancies held for development
 ** Pre-development valuation
 ^^ Transitional MAT

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RETAIL COMMERCIAL PORTFOLIO



Stockland Glendale

Located on the northern fringe of Lake Macquarie, Stockland Glendale was the first of the true super centre outdoor shopping concepts combining retail, leisure and entertainment on a large 19.6 hectare site. Anchored by Aldi, Coles, Woolworths, Kmart and Target plus nine mini-majors, the retail mix is complemented by 77 specialty stores and convenient parking for approximately 2,300 spaces. A DA has been approved for redevelopment to expand the centre by 7,700 sqm.

Location: Newcastle, NSW

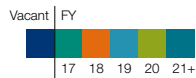
Acquisition date:	Mar 1996
Ownership/title:	100%/Freehold
Cost including additions:	\$104.9 million

Last independent valuation

Date:	Dec 2016
Valuation:	\$324.0 million
Valuation \$/m ² :	\$5,877/m ²
Capitalisation rate:	6.00%
Discount rate:	7.75%
Car parking spaces:	2,287
Gross lettable area:	55,131m ²
Annual sales:	\$316.3 million
Specialty occupancy cost:	15.7%
Weighted average lease expiry:	4.6 years
NABERS:	6.0 (Energy) 3.5 (Water)
Green Star rating:	3.0 (Performance)

Major tenants	GLA (m ²)	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

Point Cook is a sub-regional centre located in the Wyndham region, 21 kilometres west of the Melbourne CBD. The centre is anchored by Target, Coles, Woolworths, ALDI, Dan Murphy's, Rebel Sport, nine mini-majors, 120 specialty stores and 19 commercial suites. The centre is located in one of Melbourne's fastest growing population corridors. Redeveloped in August 2015 and expanded to 43,353 sqm with the addition of Woolworths, specialties and KFC restaurant pad site.

Location: Point Cook, Vic

Acquisition date:	Jun 2011
Ownership/title:	100%/Freehold
Cost including additions:	\$216.5 million

Last independent valuation

Date:	Dec 2015
Valuation:	\$229.5 million
Valuation \$/m ² :	\$5,324/m ²
Capitalisation rate:	6.25%
Discount rate:	8.25%
Car parking spaces:	1,729
Gross lettable area:	43,108m ²
Annual sales:	\$202.9 million ^{**}
Specialty occupancy cost:	N/A
Weighted average lease expiry:	6.4 years
NABERS:	2.5 (Energy) 4.0 (Water)
Green Star rating:	2.0 (Performance)

Major tenants	GLA (m ²)	Lease expiry
Target	6,500	Aug 2028
Coles	4,008	Aug 2028
ALDI	1,300	Aug 2018
Woolworths	3,995	Aug 2035



^{**} Transitional MAT



Stockland Townsville

The centre is located in the geographical heart of Townsville and houses the region's only full-line Myer department store. The retail precinct includes the Townsville and Nathan Street centres, featuring Woolworths and Big W in the Townsville centre and Coles and Kmart in the Nathan Street centre. The centre also has six mini-majors, a 750-seat Food Court and over 180 specialty stores. A first stage DA for the creation of an entertainment and lifestyle precinct was approved in 2014.

Location: Townsville, Qld

Acquisition date:	Jun 1987/Mar 2012
Ownership/title:	50%/Freehold
Cost including additions:	\$168.8 million

Last independent valuation

Date:	Dec 2015
Valuation:	\$229.0 million
Valuation \$/m ² :	\$7,520/m ² [*]
Capitalisation rate:	6.00%-6.75%
Discount rate:	8.00%-8.25%
Car parking spaces:	1,991
Gross lettable area:	60,904m ²
Annual sales:	\$349.6 million
Specialty occupancy cost:	17.7%
Weighted average lease expiry:	8.9 years
NABERS:	3.5 (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



NB Includes vacancies held for remix
^{*} 100% interest
^{**} Includes the Townsville Kmart centre

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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, a recently refurbished Woolworths and Target, a Big W and Coles, over 110 specialty stores, a 750 seat food court and a six screen cinema.

Location: Cairns, Qld	
Acquisition date:	Jun 1992
Ownership/title:	100%/Freehold
Cost including additions:	\$188.6 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$223.0 million
Valuation \$/m ² :	\$4,677/m ²
Capitalisation rate:	6.25%
Discount rate:	7.75%
Car parking spaces:	2,381
Gross lettable area:	47,685m ²
Annual sales:	\$239.1 million
Specialty occupancy cost:	14.0%
Weighted average lease expiry:	6.6 years
NABERS:	4.0 (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 %



NB Includes vacancies held for remix



Stockland Baldvis

Baldvis 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, two mini-majors, 100 specialty stores and a main street restaurant precinct. There are 8.2 hectares of land available for future development.

Location: Baldvis, WA	
Acquisition date:	Aug 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$145.2 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$200.0 million
Valuation \$/m ² :	\$6,435/m ²
Capitalisation rate:	6.00%
Discount rate:	8.00%
Car parking spaces:	1,350
Gross lettable area:	31,081m ²
Annual sales:	\$229.7 million ^{^^}
Specialty occupancy cost:	N/A
Weighted average lease expiry:	10.7 years
NABERS:	N/A
Green Star rating:	4.0 (Design)

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



^{^^} Transitional MAT



Stockland Hervey Bay

Hervey Bay is a single level sub-regional shopping centre located on the Fraser Coast, 300 kilometres north of Brisbane. The centre is the largest fully enclosed air conditioned mall between Rockhampton and Maroochydore. Recently expanded in 2014 with another 20,000sqm, the centre is anchored by Target, Kmart, Coles, Spotlight and 99 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:	\$187.0 million

Last independent valuation	
Date:	Jun 2015
Valuation:	\$195.0 million
Valuation \$/m ² :	\$5,285/m ²
Capitalisation rate:	6.25%
Discount rate:	8.25%
Car parking spaces:	1,682
Gross lettable area:	36,896m ²
Annual sales:	\$185.2 million
Specialty occupancy cost:	14.0%
Weighted average lease expiry:	8.2 years
NABERS:	4.5 (Energy) 4.5 (Water)
Green Star rating:	4.0 (As Built) 3.0 (Performance)

Major tenants	GLA (m ²)	Lease expiry
Target	5,592	Jan 2023
Kmart	5,598	Jul 2034
Coles	3,955	Jul 2034
Supa IGA	2,349	Mar 2020



RETAIL COMMERCIAL PORTFOLIO



Stockland The Pines

The Pines is strategically located 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 200-seat Food Court.

Location: Doncaster East, Vic	
Acquisition date:	Nov 2004
Ownership/title:	100%/Freehold
Cost including additions:	\$137.1 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$170.0 million
Valuation \$/m ² :	\$6,780/m ²
Capitalisation rate:	6.25%
Discount rate:	8.00%
Car parking spaces:	1,429
Gross lettable area:	25,074m ²
Annual sales:	\$171.2 million
Specialty occupancy cost:	18.6%
Weighted average lease expiry:	7.2 years
NABERS:	2.5 (Energy) 3.0 (Energy)
Green Star rating:	2.0 (Performance)

Major tenants	GLA (m ²)	Lease expiry
Kmart	6,829	Jul 2028
Woolworths	3,830	Jul 2024
Coles	3,197	Oct 2024
ALDI	1,516	Oct 2031

Lease expiry profile %



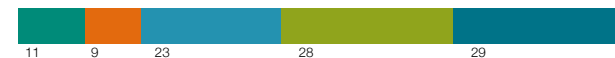
Stockland Forster

Forster is located on the mid-north coast of NSW and includes Coles, Woolworths, ALDI, Kmart and Target Country. The centre has 75 specialty stores, an outdoor take-away food/café precinct, children's play area and a fully equipped parents' room. The adjoining retail park includes six large format retail tenancies including Bunnings Warehouse.

Location: Forster, NSW	
Acquisition date:	Jul 2003/May 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$117.8 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$172.0 million
Valuation \$/m ² :	\$4,421/m ²
Capitalisation rate:	6.25%
Discount rate:	7.75%
Car parking spaces:	1,435
Gross lettable area:	38,901m ²
Annual sales:	\$235.5 million
Specialty occupancy cost:	12.2%
Weighted average lease expiry:	2.7 years
NABERS:	6.0 (Energy) 4.5 (Water)
Green Star rating:	3.0 (Performance)

Major tenants	GLA (m ²)	Lease expiry
Bunnings	8,310	Mar 2019
Kmart	5,838	Jan 2020
Coles	4,083	Jan 2020
Woolworths	3,800	Nov 2020
Target Country	1,487	Holdover



Stockland Burleigh Heads

Burleigh Heads is a fully enclosed, single level shopping centre located on the Gold Coast, 80 kilometres south of Brisbane. Situated near the intersection of two arterial roads, the centre is anchored by Big W, Woolworths and ALDI. The centre also boasts a Best & Less and The Reject Shop with 105 specialty stores. A new JB Hi-Fi store will open in 2H17.

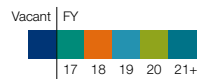
Location: Burleigh Heads, Qld	
Acquisition date:	Aug 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$128.3 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$170.0 million
Valuation \$/m ² :	\$6,355/m ²
Capitalisation rate:	6.75%
Discount rate:	8.25%
Car parking spaces:	1,446
Gross lettable area:	26,752m ²
Annual sales:	\$179.1 million
Specialty occupancy cost:	12.8%
Weighted average lease expiry:	5.8 years
NABERS:	3.5 (Energy) 5.0 (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



NB Includes vacancies held for remix



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Stockland Balgowlah

Located in the northern suburbs of Sydney, the centre occupies 13,000 sqm of a mixed-use development with 240 residential apartments. The centre includes a Coles supermarket, Harbord Growers Market, Platinum Fitness First and 64 specialty stores, including a quality fresh food market, a fashion precinct and 719 retail car parking spaces. The second level is an open air plaza with a number of restaurants and service offerings. Recent remixing has added high end fashion apparel to the centre.

Location: Balgowlah, NSW	
Acquisition date:	Jun 2009/Nov 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$133.3 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$161.5 million
Valuation \$/m ² :	\$12,467/m ²
Capitalisation rate:	5.75%
Discount rate:	7.50%
Car parking spaces:	714
Gross lettable area:	12,954m ²
Annual sales:	\$155.9 million
Specialty occupancy cost:	15.5%
Weighted average lease expiry:	6.7 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m ²)	Lease expiry
Coles	4,443	Jun 2029



Stockland Jesmond

Located in the suburb of Jesmond, Newcastle, the centre is constructed on five hectares and anchored by Woolworths, ALDI and Big W as well as 75 specialty stores. The casual dining precinct opened in 2015 together with a medical precinct. The centre is supported by extensive car parking, parents' room and public transport facilities. The centre is located in close proximity to the University of Newcastle.

Location: Newcastle, NSW	
Acquisition date:	Feb 1984
Ownership/title:	100%/Freehold
Cost including additions:	\$59.9 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$160.0 million
Valuation \$/m ² :	\$8,002/m ²
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	900
Gross lettable area:	19,995m ²
Annual sales:	\$153.1 million
Specialty occupancy cost:	15.2%
Weighted average lease expiry:	9.3 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



Stockland Wendouree

Located in the historic city of Ballarat, 110 kilometres west of Melbourne, this sub-regional shopping centre includes Kmart, Coles, Woolworths, four mini-majors and 83 specialty stores. The centre also includes a fully equipped parents' room and the regional library. Additional land surrounding Wendouree allows for future development. A DA was approved in mid-2016 which will include a new 4,000sqm supermarket, specialties and a fast casual dining precinct.

Location: Wendouree, Vic	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$77.1 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$148.0 million
Valuation \$/m ² :	\$5,894/m ²
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	1,190
Gross lettable area:	25,109m ²
Annual sales:	\$179.2 million
Specialty occupancy cost:	13.9%
Weighted average lease expiry:	6.8 years
NABERS:	4.0 (Energy) 4.5 (Water)
Green Star rating:	3.0 (Performance)

Major tenants	GLA (m ²)	Lease expiry
Kmart	7,831	Oct 2028
Coles	3,252	Aug 2022
Woolworths	3,463	Nov 2020



RETAIL COMMERCIAL PORTFOLIO



Stockland Baulkham Hills

Baulkham Hills is conveniently located near the intersection of two arterial roads within the Hills Shire; 30 kilometres north-west of the Sydney CBD. The centre includes Woolworths, Coles, ALDI, Harris Farm Markets, 78 specialty stores and services, 830 car parking spaces, an outdoor children's play area, a fully equipped parents' room and supported by new surrounding retailers Little Rock Café and Charlie Lovett.

Location: Baulkham Hills, NSW

Acquisition date:	Sep 1982
Ownership/title:	100%/Freehold
Cost including additions:	\$93.1 million

Last independent valuation

Date:	Dec 2015
Valuation:	\$145.0 million
Valuation \$/m ² :	\$8,013/m ²
Capitalisation rate:	6.25%
Discount rate:	8.00%
Car parking spaces:	830
Gross lettable area:	18,096m ²
Annual sales:	\$147.7 million
Specialty occupancy cost:	15.3%
Weighted average lease expiry:	5.8 years
NABERS:	4.0 (Energy) 0.0 (Water)
Green Star rating:	2.0 (Performance)

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,855	Jul 2027
Coles	3,034	Jun 2027
ALDI	1,385	Dec 2021

Lease expiry profile %



Stockland Gladstone

Gladstone is located on the Dawson Highway and is the only major shopping centre in the region. The property comprises of a Coles, Woolworths, Kmart, Big W, Target and 48 specialty stores with 1,303 car parking spaces. Over 3.2 hectares of rezoned land borders the property, with an approved DA for 26,000 sqm of new GLA.

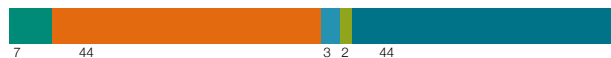
Location: Gladstone, Qld

Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$91.1 million

Last independent valuation

Date:	Dec 2016
Valuation:	\$146.6 million
Valuation \$/m ² :	\$5,338/m ²
Capitalisation rate:	6.50%
Discount rate:	7.75%
Car parking spaces:	1,303
Gross lettable area:	27,465m ²
Annual sales:	\$186.3 million
Specialty occupancy cost:	15.3%
Weighted average lease expiry:	2.6 years
NABERS:	4.5 (Energy) 3.0 (Water)
Green Star rating:	3.0 (Performance)

Major tenants	GLA (m ²)	Lease expiry
Kmart	6,687	Sep 2017
Big W	7,203	Aug 2021
Woolworths	3,609	Aug 2021
Coles	2,995	Sep 2017
Target	1,481	Sep 2017



Stockland Bundaberg

The centre is anchored by Woolworths, Big W, JB Hi-Fi, Best & Less and 65 specialty stores. In addition, the development of Stockland Kensington has commenced opposite Stockland Bundaberg and is due to open in the first half of 2017. The 6,500sq centre will be anchored by Coles, Liquorland, The Reject Shop and up to eight specialty stores.

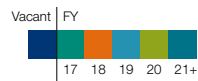
Location: Bundaberg, Qld

Acquisition date:	Oct 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$125.7 million

Last independent valuation

Date:	Jun 2016
Valuation:	\$138.9 million
Valuation \$/m ² :	\$6,092/m ²
Capitalisation rate:	6.50%
Discount rate:	8.00%
Car parking spaces:	1,313
Gross lettable area:	22,802m ²
Annual sales:	\$176.9 million
Specialty occupancy cost:	12.4%
Weighted average lease expiry:	9.0 years
NABERS:	5.0 (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



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Stockland Caloundra

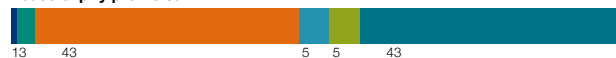
Caloundra is located within the southern part of the Sunshine Coast in a population growth corridor. The main centre includes a Coles, Kmart and 48 specialty stores. Concept planning is underway for an expansion of the mall and creation of an entertainment and leisure precinct. Opposite the centre is Stockland South, a neighbourhood shopping centre anchored by Woolworths and five specialty stores.

Location: Caloundra, Qld	
Acquisition date:	Jun 2003/Dec 2009
Ownership/title:	100%/Freehold
Cost including additions:	\$82.2 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$140.0 million
Valuation \$/m ² :	\$6,316/m ²
Capitalisation rate:	5.96%
Discount rate:	7.63%
Car parking spaces:	1,141
Gross lettable area:	22,166m ²
Annual sales:	\$183.8 million
Specialty occupancy cost:	11.3%
Weighted average lease expiry:	4.1 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 2018
Woolworths	4,288	Dec 2029
Coles	3,957	Jul 2020

Lease expiry profile %



* Excludes Stockland South



Stockland Nowra

Nowra is a sub-regional centre conveniently located on the Princes Highway, a major arterial road, 160 kilometres south of Sydney. The centre is anchored by Kmart, Woolworths and 50 specialty stores. The centre has six hectares of zoned land adjacent to the site with development approval.

Location: Nowra, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$70.2 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$117.7 million
Valuation \$/m ² :	\$7,366/m ²
Capitalisation rate:	6.50%
Discount rate:	8.25%
Car parking spaces:	821
Gross lettable area:	15,978m ²
Annual sales:	\$146.7 million
Specialty occupancy cost:	12.2%
Weighted average lease expiry:	6.1 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



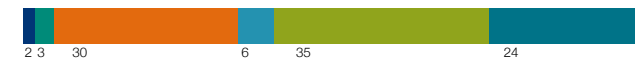
Stockland Cleveland

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

Location: Cleveland, Qld	
Acquisition date:	Oct 2002
Ownership/title:	100%/Freehold
Cost including additions:	\$80.0 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$112.0 million
Valuation \$/m ² :	\$7,234/m ²
Capitalisation rate:	6.25%
Discount rate:	7.75%
Car parking spaces:	780
Gross lettable area:	15,482m ²
Annual sales:	\$146.6 million
Specialty occupancy cost:	14.0%
Weighted average lease expiry:	2.5 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 2017



RETAIL COMMERCIAL PORTFOLIO



Stockland Traralgon

Traralgon is located in the Latrobe Valley region of Victoria, 160 kilometres east of Melbourne. The centre is anchored by Coles and Kmart, three mini-majors and has 54 specialty stores. The majority of the car parking is undercover.

Location: Traralgon, Vic	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$54.3 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$106.6 million
Valuation \$/m ² :	\$5,436/m ²
Capitalisation rate:	6.75%
Discount rate:	8.50%
Car parking spaces:	750
Gross lettable area:	19,611m ²
Annual sales:	\$128.4 million
Specialty occupancy cost:	15.0%
Weighted average lease expiry:	2.2 years
NABERS:	4.0 (Energy) 4.0 (Water)
Green Star rating:	3.0 (Performance)

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

Lease expiry profile %



Stockland Bull Creek

Bull Creek is a single level sub-regional centre located 15 kilometres south of the Perth CBD. The centre is anchored by Woolworths, Target and 49 specialty stores. The centre is positioned as a convenience and value destination in this dense trade area.

Location: Bull Creek, WA	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$64.6 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$107.0 million
Valuation \$/m ² :	\$6,331/m ²
Capitalisation rate:	6.25%
Discount rate:	7.50%
Car parking spaces:	893
Gross lettable area:	16,900m ²
Annual sales:	\$107.1 million
Specialty occupancy cost:	15.4%
Weighted average lease expiry:	5.1 years
NABERS:	4.0 (Energy)
Green Star rating:	2.0 (Performance)

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



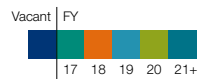
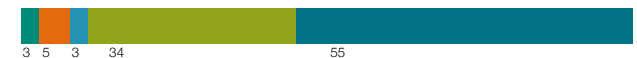
Stockland Bathurst

Stockland Bathurst is located in the Bathurst CBD, 200 kilometres west of Sydney. Bathurst is a single level sub-regional shopping centre anchored by Target, Big W, Woolworths and 39 specialty stores. Both Big W and Woolworths completed new fit outs in 2015.

Location: Bathurst, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$65.6 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$94.0 million
Valuation \$/m ² :	\$4,869/m ²
Capitalisation rate:	6.75%
Discount rate:	8.00%
Car parking spaces:	511
Gross lettable area:	19,305m ²
Annual sales:	\$102.0 million
Specialty occupancy cost:	14.5%
Weighted average lease expiry:	9.7 years
NABERS:	4.0 (Energy) 3.5 (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



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Stockland Wallsend

Wallsend is located ten kilometres north-west of the Newcastle CBD. The centre has a GLA of approximately 12,000 sqm and provides the Wallsend community with Coles, ALDI, 43 specialty stores and an extensive range of services including Service NSW, Australia Post and a range of major banks.

Location: Wallsend, NSW	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$69.7 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$79.0 million
Valuation \$/m ² :	\$6,627/m ²
Capitalisation rate:	6.75%
Discount rate:	8.00%
Car parking spaces:	569
Gross lettable area:	11,921m ²
Annual sales:	\$100.4 million
Specialty occupancy cost:	10.2%
Weighted average lease expiry:	3.3 years
NABERS:	N/A
Green Star rating:	N/A

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



Stockland Corrimal

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

Location: Corrimal, NSW	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$45.9 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$72.0 million
Valuation \$/m ² :	\$7,351/m ²
Capitalisation rate:	6.75%
Discount rate:	8.00%
Car parking spaces:	524
Gross lettable area:	9,795m ²
Annual sales:	\$92.5 million
Specialty occupancy cost:	16.1%
Weighted average lease expiry:	7.6 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m ²)	Lease expiry
Woolworths	5,961	Jun 2027



Stockland Toorong

Toorong is 12 kilometres south-east of the Melbourne CBD. The centre provides a Coles supermarket, 1st Choice Liquor and over 25 specialty stores over two retail levels. The first level is fully enclosed with a fresh food market and premium specialty stores. The second level is an open-air piazza which provides a café/restaurant precinct.

Location: Glen Iris, Vic	
Acquisition date:	Aug 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$49.0 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$70.0 million
Valuation \$/m ² :	\$7,770/m ²
Capitalisation rate:	5.75%
Discount rate:	7.25%
Car parking spaces:	488
Gross lettable area:	9,009m ²
Annual sales:	\$110.8 million
Specialty occupancy cost:	13.5%
Weighted average lease expiry:	6.9 years
NABERS:	N/A
Green Star rating:	N/A

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



RETAIL COMMERCIAL PORTFOLIO



Glasshouse - 135 King Street, Sydney

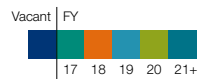
Glasshouse is strategically located in the heart of Sydney CBD. The recently redeveloped centre is home to international flagships H&M and Zara Home.

Location: Sydney CBD, NSW	
Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$32.9 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$67.2 million
Valuation \$/m ² :	\$23,084/m ²
Capitalisation rate:	4.63%
Discount rate:	6.75%
Car parking spaces:	N/A
Gross lettable area:	5,822m ²
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	13.2 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m ²)	Lease expiry
H&M	5,173	Oct 2030
Zara Home	649	Dec 2025

Lease expiry profile %



Stockland Riverton

The centre occupies a 6.3 hectare site on a major arterial road in Riverton, 11 kilometres south-east of Perth's CBD. The centre includes Woolworths, Big W, two mini-majors, over 63 specialty stores and five pad sites, including an alfresco dining area and fully equipped parents' room.

Location: Riverton, WA	
Acquisition date:	Aug 2006
Ownership/title:	50%/Freehold
Cost including additions:	\$27.3 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$66.5 million
Valuation \$/m ² :	\$6,738/m ²
Capitalisation rate:	6.25%
Discount rate:	7.50%
Car parking spaces:	1,193
Gross lettable area:	19,741m ²
Annual sales:	\$138.2 million
Specialty occupancy cost:	15.3%
Weighted average lease expiry:	6.2 years
NABERS:	4.5 (Energy)
Green Star rating:	2.0 (Performance)

Major tenants	GLA (m ²)	Lease expiry
Big W	7,294	Sep 2021
Woolworths	3,963	Sep 2031



Stockland Harrisdale

Harrisdale is a new neighbourhood centre which opened in June 2016. It is located within the Stockland Newhaven residential community, 20 kilometres south-east of the Perth CBD. The Centre is anchored by Woolworths and ALDI, two mini-majors, 25 specialty stores and five kiosks with a strong focus on retail services and food including an alfresco dining precinct.

Location: Newhaven, WA	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$48.0 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$55.0 million
Valuation \$/m ² :	\$4,584/m ²
Capitalisation rate:	6.25%
Discount rate:	7.75%
Car parking spaces:	531
Gross lettable area:	11,998m ²
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	10.4 years
NABERS:	N/A
Green Star rating:	4.0 (Design)

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



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Stockland Cammeray

Cammeray is a 4,700 sqm lifestyle centre, located in the northern suburbs of Sydney, seven kilometres from the CBD. The centre is anchored by Harris Farm Markets and provides a unique combination of boutique specialty retailers. There is a focus on fresh food including restaurants and iconic Sydney fine food retailers, such as Simone Logue and Hudson Meats. The centre also includes a childcare centre and 850 sqm of commercial suites.

Location: Cammeray, NSW	
Acquisition date:	Dec 2008
Ownership/title:	100%/Stratum
Cost including additions:	\$57.3 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$49.0 million
Valuation \$/m ² :	\$10,225/m ²
Capitalisation rate:	6.00%
Discount rate:	7.75%
Car parking spaces:	80
Gross lettable area:	4,792m ²
Annual sales:	\$28.4 million
Specialty occupancy cost:	14.8%
Weighted average lease expiry:	7.4 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m ²)	Lease expiry
Harris Farm Markets	712	Oct 2023

Lease expiry profile %



Stockland Highlands

Highlands is a convenient neighbourhood shopping centre located within the Stockland Highlands community in Craigieburn, 27 kilometres north of the Melbourne CBD. It is anchored by Woolworths, The Reject Shop plus 17 specialty stores including a medical centre. A new Woolworths Petrol station pad site is currently in construction to be opened in 2H17.

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

Last independent valuation	
Date:	Dec 2016
Valuation:	\$39.0 million
Valuation \$/m ² :	\$5,022/m ²
Capitalisation rate:	6.00%
Discount rate:	7.75%
Car parking spaces:	343
Gross lettable area:	7,766m ²
Annual sales:	\$49.2 million
Specialty occupancy cost:	12.8%
Weighted average lease expiry:	9.3 years
NABERS:	N/A
Green Star rating:	4.0 (As Built)

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,942	Nov 2031



Stockland Piccadilly

Piccadilly is a two level shopping centre located in Sydney's premier CBD retail precinct, 100 metres from Pitt Street Mall and opposite the Sheraton on the Park and Hilton International Hotels. The centre is situated within Sydney's A-Grade office precinct and benefits from main entrances off both Pitt and Castlereagh Streets and adjoining thoroughfare to David Jones.

Location: Sydney CBD, NSW	
Acquisition date:	Oct 2000
Ownership/title:	50%/Leasehold
Cost including additions:	\$22.0 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$34.7 million
Valuation \$/m ² :	\$23,141/m ² [^]
Capitalisation rate:	6.00%
Discount rate:	8.25%
Car parking spaces:	N/A
Gross lettable area:	2,999m ²
Annual sales:	\$31.1 million
Specialty occupancy cost:	23.7%
Weighted average lease expiry:	4.0 years [*]
NABERS:	N/A
Green Star rating:	N/A

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



[^] 100% interest
^{*} Retail only

RETAIL COMMERCIAL PORTFOLIO



Stockland North Shore

A convenient neighbourhood centre located within the Stockland North Shore residential community in Townsville, QLD. The centre includes Woolworths and 15 specialty stores. A DA has been approved to expand the centre to 20,000sqm. Another DA is being documented 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:	\$20.9 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$22.5 million
Valuation \$/m ² :	\$3,891/m ²
Capitalisation rate:	6.50%
Discount rate:	7.25%
Car parking spaces:	250
Gross lettable area:	5,782m ²
Annual sales:	\$51.4 million
Specialty occupancy cost:	7.0%
Weighted average lease expiry:	3.3 years
NABERS:	N/A
Green Star rating:	4.0 (As Built)

Major tenants	GLA (m ²)	Lease expiry
Woolworths	3,609	Mar 2021

Lease expiry profile %



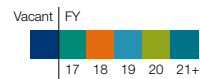
Woolworths Toowong

Stockland Toowong is a freestanding supermarket located opposite Toowong Village Shopping Centre. This property and the adjoining High Street shops are held for its long term development potential. A DA was lodged in December 2016 for a mixed use development. Woolworths vacated at the end of January 2017.

Location: Toowong, Qld	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$6.7 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$6.2 million
Valuation \$/m ² :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Car parking spaces:	130
Gross lettable area:	2,275m ²
Annual sales:	N/A
Specialty occupancy cost:	N/A
Weighted average lease expiry:	0.0 years
NABERS:	N/A
Green Star rating:	N/A

Major tenants	GLA (m ²)	Lease expiry
Woolworths	2,275	Monthly tenancy



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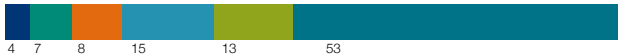
Logistics & Business Parks

At 31 December 2016 the portfolio comprises 27 properties encompassing 1.3 million square metres of building area with Stockland's ownership interests valued at \$2.0 billion and gross book value of \$2.2 billion. Properties are strategically positioned in key locations for logistics, infrastructure and employment.



Ingleburn Distribution Centre, NSW

Lease expiry profile %



Vacant | FY



Geographic split %



YENNORA, NSW

YENNORA DISTRIBUTION CENTRE IS ONE OF THE LARGEST DISTRIBUTION CENTRES OF ITS KIND IN THE SOUTHERN HEMISPHERE WITH 300,000 SQM OF WAREHOUSING AND 70,000 SQM OF DEDICATED CONTAINER HARDSTAND. THE 70 HECTARE SITE OPERATES AS AN 'INTERMODAL' RAIL TERMINAL WITH SEVEN KILOMETRES OF RAIL SIDINGS CONNECTED TO THE MAIN SOUTHERN RAIL LINE. A DA HAS BEEN LODGED FOR TWO NEW BUILDINGS TOTALLING 22,600 SQM (BUILDING 3 AND SITE 8A).



Logistics & Business Parks Portfolio as at 31 December 2016

Page	Property	Location	GLA (m ²)*	Book value* (\$m)	Funds from operations (\$m)	% of Logistics & Business Parks Portfolio	Passing rent (\$/m ²)	Net/Gross
Logistics								
28	Yennora Distribution Centre, Yennora	NSW	297,136	387.2	13.2	19.4	93	Net
28	Ingleburn Distribution Centre, Ingleburn	NSW	35,733	105.1 ^{^^}	2.7	5.3	101	Net
28	Forrester Distribution Centre, St Mary's	NSW	60,239	81.4	3.2	4.1	106	Net
29	9-11a Ferndell Street, Granville	NSW	48,662	55.0	1.9	2.8	98	Net
29	23 Wonderland Drive, Eastern Creek	NSW	23,091	36.5	1.5	1.8	115	Net
29	2 Davis Road, Wetherill Park	NSW	16,263	26.2	0.9	1.3	105	Net
30	2-8 Baker St, Botany	NSW	9,492	24.6	0.8	1.2	165	Net
30	89 Quarry Rd, Erskine Park	NSW	11,725	21.6	0.6	1.1	115	Net
30	Brooklyn Estate, Brooklyn	Vic	130,001	82.0	3.9	4.1	67	Net
31	Toll Business Park, Altona	Vic	52,448	51.7	2.3	2.6	76	Net
31	20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	Vic	71,326	51.2	2.1	2.6	68	Net
31	1090-1124 Centre Road, Oakleigh South	Vic	45,494	40.1	1.2	2.0	87	Net
32	72-76 Cherry Lane, Laverton North	Vic	20,500	31.9	1.2	1.6	69	Net
32	Altona Distribution Centre, Altona	Vic	34,259	30.7	1.4	1.5	77	Net
32	40 Scanlon Drive, Epping	Vic	9,371	9.1	0.4	0.5	90	Net
33	Hendra Distribution Centre, Brisbane	Qld	83,809	88.7	2.6	4.4	95	Net
33	Export Park, 9-13 Viola Place, Brisbane Airport	Qld	8,468	9.0	0.7	0.5	206	Net
33	Port Adelaide Distribution Centre, Port Adelaide	SA	167,608	98.0	4.8	4.9	58	Net
34	Balcatta Distribution Centre, Balcatta	WA	25,516	51.5 ^{^^}	1.7	2.6	125	Net
			1,151,141	1,281.5	47.1	64.3		
Logistics Development Land^{##}								
34	Coopers Paddock, Warwick Farm	NSW	52,000 [^]	18.8	0.0	0.9	N/A	N/A
-	Ingleburn Distribution Centre, Ingleburn (Stage Two)	NSW	36,000 [^]	N/A	N/A	N/A	N/A	N/A
34	Yatala Distribution Centre, Yatala	Qld	44,000 [^]	6.7	0.0	0.3	N/A	N/A
-	Balcatta Distribution Centre, Balcatta	WA	20,000 [^]	N/A	N/A	N/A	N/A	N/A
				25.5		1.2		
Business Parks								
35	Optus Centre, Macquarie Park ^{^^^}	NSW	84,194	226.6	7.6	11.3	303	Net
35	Trinity Business Campus, North Ryde	NSW	28,031	175.0 ^{^^}	6.5	8.8	369	Net
35	60-66 Waterloo Road, Macquarie Park	NSW	18,310	98.4	3.6	4.9	340	Net
36	Macquarie Technology Centre, Macquarie Park	NSW	15,349	56.3	1.8	2.8	233	Net
36	16 Giffnock Avenue, Macquarie Park	NSW	11,684	42.7	1.7	2.1	279	Net
36	Satellite Corporate Centre, Mulgrave	Vic	21,043	92.0	3.2	4.6	220	Net
			178,611	691.0	24.4	34.5		
Business Parks Development Land								
-	Trinity Business Campus, North Ryde	NSW	30,098 [^]	N/A	N/A	N/A	N/A	N/A
			1,329,752	1,998.0	71.5	100.0		

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

[#] Represents the full carrying value of the investment property.

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

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

^{^^} Includes development land value. Total value of greenfield development land is \$40 million.

^{^^^} Book value represents Stockland's 51% ownership interest.

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LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



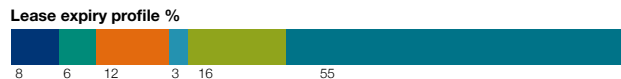
Yennora Distribution Centre

One of the largest distribution centres of its kind in the southern hemisphere with 300,000 sqm of warehousing and 70,000 sqm of dedicated container hardstand. The 70 hectare site operates as an 'intermodal' rail terminal with seven kilometres of rail sidings connected to the Main Southern Rail Line. A DA has been lodged for two new buildings totalling 22,600 sqm (Building 3 and Site 8A).

Location: Yennora, NSW	
Acquisition date:	Jul 2000/Nov 2010
Ownership/title:	100%/Freehold
Cost including additions:	\$275.5 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$381.0 million
Valuation \$/m ² :	\$1,282/m ²
Capitalisation rate:	7.00%
Discount rate:	8.25%
Lettable area:	297,136m ²
Site area:	70ha
Hardstand:	70,000m ²
Weighted average lease expiry:	4.5 years

Major tenants	GLA (m ²)
Australian Wool Handlers	59,097
Qube Logistics	44,677
Austpac Pty Ltd	22,636
Symbion Pty Limited	12,683



Ingleburn Distribution Centre

This 28 hectare site is located in the established industrial precinct of Ingleburn, with close proximity to the M5 and other key south western Sydney industrial markets. A new 29,000 sqm warehouse (Stage One) has recently been completed and leased to Next Logistics and T.I.F.S. Warehousing and Distribution. 7.1 hectares (Stage Two) will be available for redevelopment in mid 2017. A further 15.5 hectares is leased to Patrick Autocare until 2024.

Location: Ingleburn, NSW	
Acquisition date:	Jun 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$97.7 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$105.1 million
Valuation \$/m ² :	\$2,941/m ²
Capitalisation rate:	6.75%
Discount rate:	7.75%
Lettable area:	35,733m ²
Site area:	28ha
Hardstand:	
Weighted average lease expiry:	5.3 years

Major tenants	GLA (m ²)
Next Logistics	15,738
T.I.F.S. Warehousing and Distribution	13,295
Patrick Autocare Pty Ltd	6,700



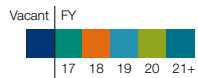
Forrester Distribution Centre

A modern and flexible facility conveniently located within close proximity to rail and the Great Western Highway, the M4 and M7 motorways. The 12 hectare site also features drivearound access to all three warehouse buildings. The premises are fully occupied by ACI Packaging, a wholly-owned subsidiary of Owens-Illinois, a U.S. Fortune 500 company.

Location: St Mary's, NSW	
Acquisition date:	Dec 2013
Ownership/title:	100%/Freehold
Cost including additions:	\$77.7 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$81.3 million
Valuation \$/m ² :	\$1,350/m ²
Capitalisation rate:	7.25%
Discount rate:	8.50%
Lettable area:	60,239m ²
Site area:	12ha
Hardstand:	
Weighted average lease expiry:	2.3 years

Major tenants	GLA (m ²)
ACI	60,239



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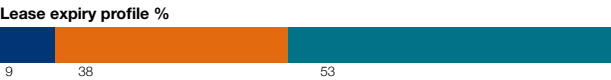
9-11a Ferndell Street

Situated on a 5.4 hectare site, 9-11 Ferndell Street comprises three modern office and warehouse buildings while 11a is a manufacturing facility. Both properties are located in the established industrial suburb of Granville, 20 kilometres west of the Sydney CBD.

Location: Granville, NSW	
Acquisition date:	Apr 2003/Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$55.7 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$55.9 million
Valuation \$/m ² :	\$1,149/m ²
Capitalisation rate:	7.25-9.00%
Discount rate:	8.50-9.00%
Lettable area:	48,662m ²
Site area:	9ha
Hardstand:	
Weighted average lease expiry:	4.5 years

Major tenants	GLA (m ²)
Visy Industrial Packaging	17,546
Bluestar Group	13,203
DH Gibson Pty Ltd	10,897
Hellofresh Australia	3,543



23 Wonderland Drive

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

Location: Eastern Creek, NSW	
Acquisition date:	Sep 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$36.5 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$36.5 million
Valuation \$/m ² :	\$1,581/m ²
Capitalisation rate:	6.75%
Discount rate:	7.75%
Lettable area:	23,091m ²
Site area:	4ha
Hardstand:	
Weighted average lease expiry:	3.6 years

Major tenants	GLA (m ²)
Icehouse Logistics Pty Ltd	23,091



2 Davis Road

This property is a modern office warehouse building offering flexible warehousing solutions. Works recently completed to the rear of the property, increasing the hardstand and improving the functionality of the site. The building is fully leased to Stora Enso Australia and Freight Specialists.

Location: Wetherill Park, NSW	
Acquisition date:	Apr 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$23.5 million

Last independent valuation	
Date:	Jun 2016
Valuation:	\$25.6 million
Valuation \$/m ² :	\$1,574/m ²
Capitalisation rate:	7.25%
Discount rate:	8.25%
Lettable area:	16,263m ²
Site area:	4ha
Hardstand:	9,000m ²
Weighted average lease expiry:	3.5 years

Major tenants	GLA (m ²)
Freight Specialists Pty Limited	10,274
Stora Enso Australia	5,989



LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO

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2-8 Baker St

This well located property offers a flexible warehouse located within close proximity to Port Botany, 11 kilometres south of the Sydney CBD. Gross lettable area includes 7,900 sqm of warehouse and 1,600 sqm of office and showroom area. Recently refurbished, the building is fully leased by Smeg Australia.

Location: Botany, NSW	
Acquisition date:	Mar 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$22.9 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$23.2 million
Valuation \$/m ² :	\$2,444/m ²
Capitalisation rate:	6.25%
Discount rate:	8.75%
Lettable area:	9,492m ²
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	6.5 years

Major tenants	GLA (m²)
Smeg Australia Pty Ltd	9,492



89 Quarry Rd

Recently completed 11,500 sqm warehouse 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.

Location: Erskine Park, NSW	
Acquisition date:	Jan 2016
Ownership/title:	100%/Freehold
Cost including additions:	\$18.2 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$21.6 million
Valuation \$/m ² :	\$1,842/m ²
Capitalisation rate:	6.00%
Discount rate:	7.50%
Lettable area:	11,725m ²
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	10.7 years

Major tenants	GLA (m²)
Viscount Plastics Pty Ltd	11,725



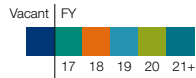
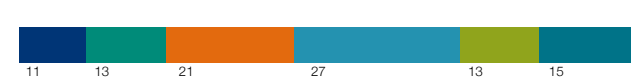
Brooklyn Estate

Brooklyn Estate is a flexible distribution centre, located ten kilometres west of the Melbourne CBD, adjacent to the four-way interchange of West Gate Freeway and the Princes Highway. The estate comprises ten separate warehouses over 22 hectares. Planning approval has been received for partial redevelopment of the site.

Location: Brooklyn, Vic	
Acquisition date:	Jun 2003
Ownership/title:	100%/Freehold
Cost including additions:	\$67.7 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$82.5 million
Valuation \$/m ² :	\$635/m ²
Capitalisation rate:	8.00%
Discount rate:	9.00%
Lettable area:	130,001m ²
Site area:	22ha
Hardstand:	10,500m ²
Weighted average lease expiry:	2.1 years

Major tenants	GLA (m²)
Unitised Building (Aust) Pty Ltd	32,809
Isuzu	11,814
Carlins Automotive	11,069
RSH	10,754



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Toll Business Park

Toll Business Park comprises three modern warehouse and distribution facilities. Works have recently been completed at 11-25 Toll Drive and the building has been leased to Seaway Logistics for 10 years. 32-54 Toll Drive and 56-60 Toll Drive are both fully leased.

Location: Altona, Vic	
Acquisition date:	Sep 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$68.2 million

Last independent valuation	
Date:	Dec 2015 and Jun 2016*
Valuation:	\$49.6 million
Valuation \$/m ² :	\$946/m ²
Capitalisation rate:	6.75-7.25%
Discount rate:	8.25%
Lettable area:	52,448m ²
Site area:	13ha
Hardstand:	
Weighted average lease expiry:	4.9 years

Major tenants	GLA (m ²)
Toll Holdings Limited	18,727
Deliver.com.au	17,577
Seaway Logistics	16,144



* 11-25 Toll Drive was valued in June 2016



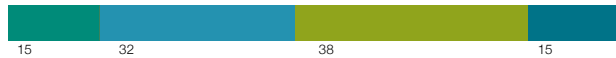
20-50 and 76-82 Fillo Drive and 10 Stubb Street

The property consists of three warehouse facilities with adjacent boundaries. 20-50 Fillo Drive, 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: Somerton, Vic	
Acquisition date:	Sep 2006/Jul 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$65.9 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$51.2 million
Valuation \$/m ² :	\$718/m ²
Capitalisation rate:	7.50-7.75%
Discount rate:	7.50-7.75%
Lettable area:	71,326m ²
Site area:	16ha
Hardstand:	
Weighted average lease expiry:	3.2 years

Major tenants	GLA (m ²)
Toll Transport Pty Ltd	31,185
Yakka Pty Ltd	18,822
Integrated Packaging Group	10,702
Super Amart Pty Ltd	10,617



1090-1124 Centre Road

The property is well located in Melbourne's south-eastern suburbs, 17 kilometres from the Melbourne CBD. The eight hectare site is situated on a prominent main road location and is currently undergoing a substantial development. A new 10,702 sqm building for Specialty Packaging has recently been completed, with a further 8,300 sqm building completion imminent.

Location: Oakleigh South, Vic	
Acquisition date:	Feb 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$60.1 million

Last independent valuation	
Date:	Dec 2012
Valuation:	\$31.8 million
Valuation \$/m ² :	\$699/m ²
Capitalisation rate:	9.25%
Discount rate:	10.00%
Lettable area:	45,494m ²
Site area:	8ha
Hardstand:	
Weighted average lease expiry:	5.4 years

Major tenants	GLA (m ²)
Specialty Packaging Group Pty Ltd	23,737
Avery Dennison	4,660
Reece Pty Ltd	686



LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



72-76 Cherry Lane

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

Location: Laverton North, Vic	
Acquisition date:	Feb 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$31.0 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$31.7 million
Valuation \$/m ² :	\$1,546/m ²
Capitalisation rate:	7.00%
Discount rate:	8.25%
Lettable area:	20,500m ²
Site area:	10ha
Hardstand:	45,000m ²
Weighted average lease expiry:	4.0 years

Major tenants	GLA (m ²)
Toll Holdings Limited	20,500



Altona Distribution Centre

The Altona Distribution Centre comprises nine separate buildings located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The site offers low site coverage with future redevelopment potential.

Location: Altona, Vic	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$29.5 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$30.3 million
Valuation \$/m ² :	\$884/m ²
Capitalisation rate:	8.25%
Discount rate:	8.50%
Lettable area:	34,259m ²
Site area:	15ha
Hardstand:	64,000m ²
Weighted average lease expiry:	3.9 years

Major tenants	GLA (m ²)
Autonex Pty Ltd	6,165
IFC Warehousing & Distribution Pty Ltd	5,049
Petrogas	4,877
Knauf Plasterboard Pty Ltd	3,189



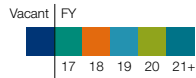
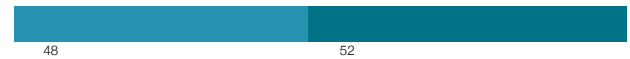
40 Scanlon Drive

40 Scanlon Drive is a modern warehouse facility of 9,371 sqm. The building offers high quality warehouse and office accommodation and is located 20 kilometres north of the Melbourne CBD. Access is available to the Craigieburn Bypass via Cooper Street interchange and is currently fully leased.

Location: Epping, Vic	
Acquisition date:	Sep 2007
Ownership/title:	100%/Freehold
Cost including additions:	\$8.9 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$9.0 million
Valuation \$/m ² :	\$960/m ²
Capitalisation rate:	7.50%
Discount rate:	8.50%
Lettable area:	9,371m ²
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	3.1 years

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



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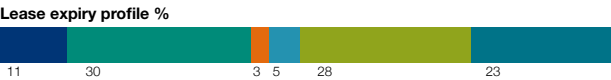
Hendra Distribution Centre

Hendra Distribution Centre is an industrial estate comprising over 80,000 sqm across multiple warehouses, including one large, modern distribution centre. The 15 hectare site is well situated in Brisbane's Trade Coast precinct and boasts excellent road, port and air accessibility.

Location: Brisbane, Qld	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.8 million

Last independent valuation	
Date:	Jun 2016
Valuation:	\$88.0 million
Valuation \$/m ² :	\$1,050/m ²
Capitalisation rate:	8.25%
Discount rate:	8.50%
Lettable area:	83,809m ²
Site area:	15ha
Hardstand:	
Weighted average lease expiry:	3.0 years

Major tenants	GLA (m ²)
Bevchain	14,810
Kmart Distribution	14,213
Queensland Rail Limited	7,902
CV Services	7,850



Export Park

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

Location: 9-13 Viola Place, Brisbane Airport, Qld	
Acquisition date:	Nov 2007
Ownership/title:	100%/Leasehold (Expiry 2047)
Cost including additions:	\$16.1 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$9.3 million
Valuation \$/m ² :	\$1,098/m ²
Capitalisation rate:	9.29%
Discount rate:	8.75%
Lettable area:	8,468m ²
Site area:	N/A
Hardstand:	
Weighted average lease expiry:	2.5 years

Major tenants	GLA (m ²)
DHL Global Forwarding	4,322
Ansaldo	4,146



Port Adelaide Distribution Centre

Port Adelaide Distribution Centre is a large industrial estate comprising over 160,000 sqm across 12 large warehouses, together with hardstand area and surplus development land. The 32 hectare site is well located within close proximity to the port and main arterial routes. A DA has been granted for a new 7,500 sqm warehouse on surplus land.

Location: Port Adelaide, SA	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$62.3 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$98.0 million
Valuation \$/m ² :	\$585/m ²
Capitalisation rate:	8.75%
Discount rate:	9.25%
Lettable area:	167,608m ²
Site area:	32ha
Hardstand:	
Weighted average lease expiry:	1.9 years

Major tenants	GLA (m ²)
ACI	69,523
Wengfu Australia	20,770
Orora Ltd	20,434
Koch Fertiliser	17,022



LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



Balcatta Distribution Centre

Balcatta Distribution Centre is an eight hectare site 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. The property comprises the Brownes Dairy head office, processing and distribution centre. The surplus development land of 3.9 hectares is in the process of being subdivided, of which 1.8 hectares has recently been sold, and 2.1 hectares is currently being marketed for sale.

Location: Balcatta, WA	
Acquisition date:	Jun 2014
Ownership/title:	100%/Freehold
Cost including additions:	\$49.3 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$47.7 million [^]
Valuation \$/m ² :	\$1,869/m ²
Capitalisation rate:	6.75%
Discount rate:	8.50%
Lettable area:	25,516m ²
Site area:	8ha
Hardstand:	
Weighted average lease expiry:	17.5 years

Major tenants	GLA (m²)
Brownes Food Operations Pty Ltd	25,516

Lease expiry profile %



[^] Valuation of main asset and excludes adjacent land held for sale.



Coopers Paddock

Situated at Warwick Farm in the heart of South West Sydney, Coopers Paddock offers a prime location for logistics and distribution providing good access to metropolitan Sydney and to interstate markets. The site comprises 11 hectares of industrial land with DA approval for approximately 52,000 sqm of industrial warehouses.

Location: Warwick Farm, NSW	
Acquisition date:	Apr 2015
Ownership/title:	100%/Freehold
Cost including additions:	\$18.8 million

Last independent valuation	
Date:	N/A
Valuation:	N/A
Valuation \$/m ² :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	11ha
Hardstand:	
Weighted average lease expiry:	N/A

Major tenants	GLA (m²)
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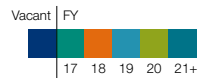
Yatala Distribution Centre

Yatala Distribution Centre is located 33 kilometres south of the Brisbane CBD. The property has direct access to the Pacific (M1) Motorway via Darlington Drive. This site can deliver 44,000 sqm of prime warehousing and distribution facilities. A DA has been secured for stages one and two (21,100 sqm), with a further 23,100 sqm (stage three) submitted.

Location: Yatala, Qld	
Acquisition date:	Nov 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$28.5 million

Last independent valuation	
Date:	Jun 2016
Valuation:	\$6.7 million
Valuation \$/m ² :	N/A
Capitalisation rate:	N/A
Discount rate:	N/A
Lettable area:	N/A
Site area:	9ha
Hardstand:	
Weighted average lease expiry:	N/A

Major tenants	GLA (m²)
----------------------	----------------------------



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Optus Centre

Optus Centre is located 12 kilometres north-west of Sydney CBD in Macquarie Park within close proximity to key amenities. Situated on a 7.6 hectare site, the integrated campus comprises six low rise, A grade buildings with a combined NLA of 84,194 sqm together with 2,100 car parking spaces. Optus Centre is one of Australia's largest single tenant office campuses.

Location: Macquarie Park, NSW	
Acquisition date:	Jul 2000
Ownership/title:	51%/Freehold
Cost including additions:	\$175.9 million

Last independent valuation	
Date:	Mar 2016
Valuation:	\$227.0 million
Valuation \$/m ² :	\$5,287/m ² **
Capitalisation rate:	6.75%
Discount rate:	7.50%
Lettable area:	84,194m ²
Site area:	8ha
Hardstand:	
Weighted average lease expiry:	5.5 years
NABERS energy rating:	5.0
NABERS water rating:	3.5
Green Star Rating:	N/A

Major tenants	GLA (m²)*
Optus Administration	84,194



* 100% interest



Trinit Business Campus

Located 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 Goodman Fielder, Boral Construction Materials, CSR and Downer EDI Engineering. The adjacent site has an approved DA for future office development.

Location: North Ryde, NSW	
Acquisition date:	Jun 2001
Ownership/title:	100%/Freehold
Cost including additions:	\$151.8 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$177.8 million
Valuation \$/m ² :	\$6,343/m ²
Capitalisation rate:	7.00%
Discount rate:	8.25%
Lettable area:	28,031m ²
Site area:	3ha
Hardstand:	
Weighted average lease expiry:	3.4 years
NABERS energy rating:	T1 5.5 T2 5.0 T3 5.0*
NABERS water rating:	T1 5.0 T2 4.0 T3 3.5*
Green Star Rating:	T1 5.0 T2 5.0 T3 5.0 As Built**

Major tenants	GLA (m²)
Downer EDI Engineering	10,199
CSR	5,752
Boral Construction Materials Ltd	4,962
Goodman Fielder	3,432



* Trinit 1, Trinit 2 and Trinit 3 respectively
 ** Green Star Office As Built V.2 - www.gbca.org.au



60-66 Waterloo Road

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

Location: Macquarie Park, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$54.8 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$95.2 million
Valuation \$/m ² :	\$5,199/m ²
Capitalisation rate:	6.50-7.00%
Discount rate:	7.50-7.75%
Lettable area:	18,310m ²
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	6.4 years
NABERS energy rating:	5.0*
NABERS water rating:	4.5*
Green Star Rating:	N/A

Major tenants	GLA (m²)
Laverty Health	8,167
Citrix	5,266
Jansen Cilag Pty Ltd	4,857



* 66 Waterloo Road only

LOGISTICS & BUSINESS PARKS COMMERCIAL PORTFOLIO



Macquarie Technology Centre

Macquarie Technology Centre is located in Macquarie Park, 12 kilometres north-west of the Sydney CBD. The site consists of two buildings, 33-39 Talavera Road and 11-17 Khartoum Road, both comprising office and warehouse accommodation with onsite parking for over 400 vehicles. The site is suitable for future redevelopment and has a low site coverage.

Location: Macquarie Park, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$46.1 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$56.3 million
Valuation \$/m ² :	\$3,668/m ²
Capitalisation rate:	6.75-7.75%
Discount rate:	7.75-8.25%
Lettable area:	15,349m ²
Site area:	3ha
Hardstand:	
Weighted average lease expiry:	5.2 years
NABERS energy rating:	N/A
NABERS water rating:	N/A
Green Star Rating:	N/A

Major tenants	GLA (m ²)
Chubb Security Holdings Australia Pty Ltd	9,147
Noel Arnold & Associates	1,235
Wise Medical Pty Ltd	859
TRED Australia Pty Ltd	709

Lease expiry profile %



16 Giffnock Avenue

Located in Macquarie Park, 12 kilometres north-west of the Sydney CBD, 16 Giffnock Avenue sits adjacent to the Optus Centre. The building consists of a modern commercial office, an ancillary warehouse and parking for 270 vehicles.

Location: Macquarie Park, NSW	
Acquisition date:	Jul 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$32.8 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$42.4 million
Valuation \$/m ² :	\$3,629/m ²
Capitalisation rate:	7.75%
Discount rate:	8.25%
Lettable area:	11,684m ²
Site area:	1ha
Hardstand:	
Weighted average lease expiry:	2.4 years
NABERS energy rating:	3.5
NABERS water rating:	3.5
Green Star Rating:	N/A

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



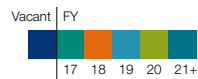
Satellite Corporate Centre

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

Location: Mulgrave, Vic	
Acquisition date:	Apr 2016
Ownership/title:	100%/Freehold
Cost including additions:	\$92.6 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$92.0 million
Valuation \$/m ² :	\$4,372/m ²
Capitalisation rate:	7.00%
Discount rate:	8.00%
Lettable area:	21,043m ²
Site area:	2ha
Hardstand:	
Weighted average lease expiry:	7.6 years
NABERS energy rating:	N/A
NABERS water rating:	N/A
Green Star Rating:	N/A

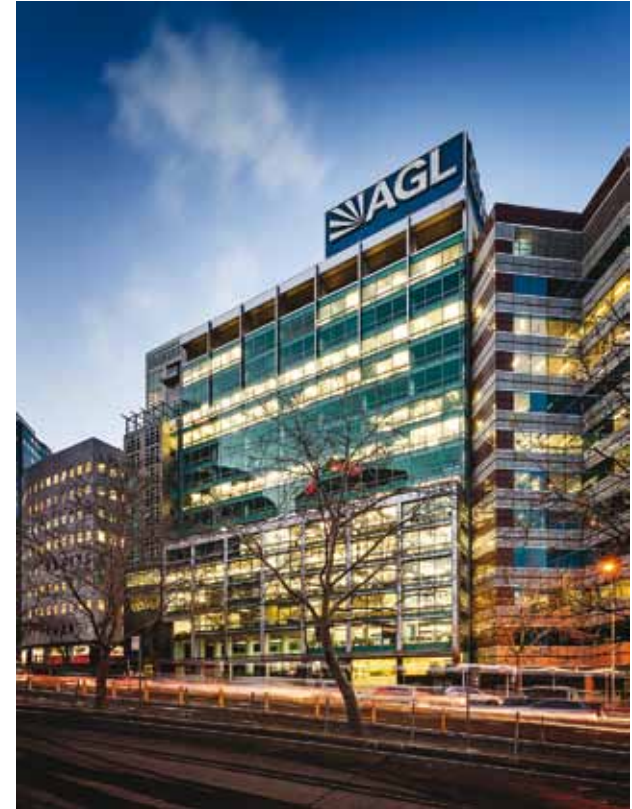
Major tenants	GLA (m ²)
Kmart Australia Ltd	15,626
Toll Transport Pty Ltd	2,668
Coles Group Ltd	2,482



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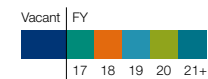
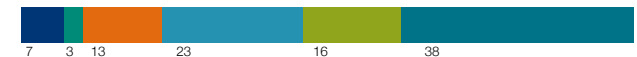
Office

At 31 December 2016 the portfolio comprises 8 properties with Stockland's ownership interests valued at \$0.7 billion and gross book value of \$1.1 billion. Our focus is on maximising investment returns across the portfolio.



77 Pacific Highway, NSW

Lease expiry profile %



Geographic split %



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

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



Office Portfolio as at 31 December 2016

Page	Property	Location	NLA (m ²)	Book value ^a (\$m)	Funds from operations (\$m)	% of Office Portfolio	Passing rent (\$/m ²)	Net/Gross
40	Piccadilly Complex, 133-145 Castlereagh Street, Sydney ^{***}	NSW	39,255	209.1	7.1	27.9	685*	Net
40	135 King Street, Sydney ^{**}	NSW	27,221	165.0	4.8	22.0	842	Gross
40	601 Pacific Highway, St Leonards	NSW	12,589	95.8	3.9	12.8	539	Net
41	77 Pacific Highway, North Sydney	NSW	9,392	73.0	2.9	9.7	566	Net
41	110 Walker Street, North Sydney	NSW	4,382	29.7	1.3	4.0	514	Net
41	40 Cameron Avenue, Belconnen	ACT	15,138	32.7	1.3	4.4	414	Gross
42	80-88 Jephson Street, 23 and 27-29 High Street, Toowong	Qld	7,887	28.8	1.4	3.9	442	Gross
42	Durack Centre, 263 Adelaide Terrace and 2 Victoria Ave, Perth	WA	25,182	114.8	10.4	15.3	613	Net
			141,046	748.9	33.1	100.0		

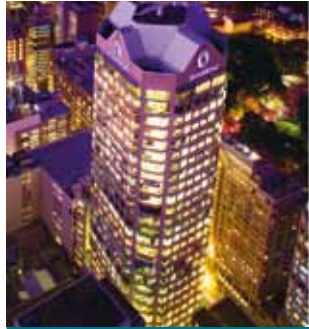
* Represents passing rent for tower only. Net Court passing rent is \$484/sqm.

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

^a Represents the full carrying value of the investment property.

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

OFFICE COMMERCIAL PORTFOLIO



Piccadilly Complex

The Piccadilly Complex comprises Piccadilly Tower, an A-grade 32 storey office building and Piccadilly Court, a B-grade 14 storey office building with a two-storey retail shopping centre. Piccadilly Tower is home to Stockland's Head Office and has recently completed new end of trip facilities. The asset is a joint venture between Stockland and Investa Office Fund.

Location: 133-145 Castlereagh Street, Sydney, NSW

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

Last independent valuation

Date:	Dec 2015
Valuation:	\$207.3 million
Valuation \$/m ² :	\$10,561/m ² **
Capitalisation rate:	6.13-7.00%
Discount rate:	7.50%
Car parking spaces:	274
Net lettable area:	39,255m ²
Weighted average lease expiry:	4.6 years
NABERS energy rating:	5.0/5.0**
NABERS water rating:	4.5/4.0**
Green Star rating:	6 Star*** (Stockland Office only)

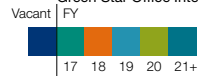
Major tenants

Major tenants	NLA (m ²)*
Stockland	10,151
Uniting Church	4,940
The University of Sydney	3,942
GHD Services	3,739
Smartsalary	3,264

Lease expiry profile %



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



135 King Street

135 King Street comprises a prominent 24 level, A-grade office tower and Glasshouse Shopping Centre, a three-level retail centre in the heart of Pitt Street Mall. Lifts have recently been refurbished and the building benefits from new end of trip facilities. The asset is a joint venture between Stockland and Investa Commercial Property Fund. The building is fully leased.

Location: Sydney, NSW

Acquisition date:	Jun 2003
Ownership/title:	50%/Freehold
Cost including additions:	\$91.2 million

Last independent valuation

Date:	Dec 2016
Valuation:	\$165.0 million*
Valuation \$/m ² :	\$12,123/m ² **
Capitalisation rate:	5.63%
Discount rate:	7.00%
Car parking spaces:	76
Net lettable area:	27,221m ²
Weighted average lease expiry:	3.8 years
NABERS energy rating:	4
NABERS water rating:	3.0
Green Star rating:	N/A

Major tenants

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



* Excludes Retail
 ** 100% interest



601 Pacific Highway

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

Location: St Leonards, NSW

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

Last independent valuation

Date:	Dec 2015
Valuation:	\$97.5 million
Valuation \$/m ² :	\$7,745/m ²
Capitalisation rate:	7.00%
Discount rate:	7.75%
Car parking spaces:	158
Net lettable area:	12,589m ²
Weighted average lease expiry:	2.4 years
NABERS energy rating:	5
NABERS water rating:	4
Green Star rating:	N/A

Major tenants

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



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77 Pacific Highway

Situated in a high profile location and in close proximity to North Sydney railway station, 77 Pacific Highway offers extensive harbour and city views. The property comprises 15 levels of commercial tenants, ground floor café and two levels of basement parking. The A-grade property includes floor to ceiling glass façade and a double-height entry foyer.

Location: North Sydney, NSW	
Acquisition date:	Jan 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$62.5 million

Last independent valuation	
Date:	Dec 2016
Valuation:	\$73.0 million
Valuation \$/m ² :	\$7,773/m ²
Capitalisation rate:	6.50%
Discount rate:	7.75%
Car parking spaces:	42
Net lettable area:	9,392m ²
Weighted average lease expiry:	2.4 years
NABERS energy rating:	4.5
NABERS water rating:	1.0
Green Star rating:	N/A

Major tenants	NLA (m ²)
Infosys Technologies Australia	1,321
Health Administration Corporation	1,266
Government Property NSW	900
Talent 2 Works Pty Limited	728
Insurance House	710

Lease expiry profile %



110 Walker Street

Comprising over 4,000 sqm of office accommodation, 110 Walker Street is a seven level property located within the North Sydney CBD. It includes several terrace areas, a new café, ground floor retail and 80 basement car parking bays.

Location: North Sydney, NSW	
Acquisition date:	Oct 2000
Ownership/title:	100%/Freehold
Cost including additions:	\$27.7 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$29.6 million
Valuation \$/m ² :	\$6,755/m ²
Capitalisation rate:	7.25%
Discount rate:	8.50%
Car parking spaces:	80
Net lettable area:	4,382m ²
Weighted average lease expiry:	1.6 years
NABERS energy rating:	4.5
NABERS water rating:	3.5
Green Star rating:	N/A

Major tenants	NLA (m ²)
Rice Daubney	1,454
Super IQ	1,025
Accor Advantage Plus	664
J-Power Australia	328



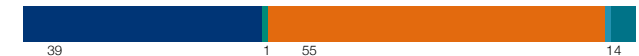
40 Cameron Avenue

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

Location: Belconnen, ACT	
Acquisition date:	Feb 2007/Nov 2009
Ownership/title:	100%/Leasehold (Expiry 2096)
Cost including additions:	\$77.4 million

Last independent valuation	
Date:	Dec 2015
Valuation:	\$33.0 million
Valuation \$/m ² :	\$2,180/m ²
Capitalisation rate:	11.00%
Discount rate:	11.00%
Car parking spaces:	221
Net lettable area:	15,138m ²
Weighted average lease expiry:	1.4 years
NABERS energy rating:	N/A
NABERS water rating:	N/A
Green Star rating:	N/A

Major tenants	NLA (m ²)
Hewlett Packard Pty Ltd	7,695
Injury Treatment	500



OFFICE COMMERCIAL PORTFOLIO



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

80-88 Jephson, 23 and 27-29 High Street are located in the heart of Toowong's commercial district. 80-88 Jephson Street is a five-level office building that adjoins Stockland's Woolworths Toowong. 23 and 27-29 High Street offer both retail and office accommodation over two levels and are held as part of the Toowong development site, which offers medium term mixed-use development potential.

Location: Toowong, Qld

Acquisition date:	Jun 2006/Jul 2006/Jan 2008
Ownership/title:	100%/Freehold
Cost including additions:	\$43.0 million

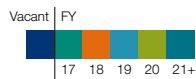
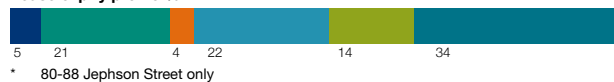
Last independent valuation

Date:	Dec 2015
Valuation:	\$25.9 million
Valuation \$/m ² :	\$3,284/m ²
Capitalisation rate:	7.50-8.75%
Discount rate:	8.75-9.00%
Car parking spaces:	127
Net lettable area:	7,887m ²
Weighted average lease expiry:	2.3 years
NABERS energy rating:	2.0*
NABERS water rating:	4.0*
Green Star rating:	N/A

Major tenants

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

Lease expiry profile %



Durack Centre

The Durack Centre is well located close to CBD and recreational parks. It comprises a 13-storey building and parking for 158 cars. The complex includes a second building at 2 Victoria Avenue which holds a 6-Star Green Star Design rating. 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-06
Ownership/title:	100%/Leasehold
Cost including additions:	\$110.5 million

Last independent valuation

Date:	Jun 2016
Valuation:	\$116.0 million
Valuation \$/m ² :	\$4,607/m ²
Capitalisation rate:	8.00%
Discount rate:	8.00-8.75%
Car parking spaces:	158
Net lettable area:	25,182m ²
Weighted average lease expiry:	6.2 years
NABERS energy rating:	5.0/5.0*
NABERS water rating:	3.5/4.0*
Green Star rating:	5 Star As Built (2 Victoria Avenue)**

Major tenants

Major tenants	NLA (m ²)
Jacobs	6,626
Australian Bureau of Statistics	3,044
Stockland Development	815
College of Law	560



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

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Residential Communities

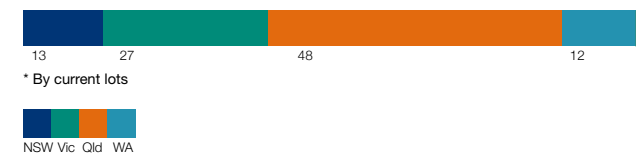
Stockland is the leading residential developer in Australia and is focused on delivering a range of masterplanned communities and medium density housing in growth areas across the country. Stockland has over 72,600 lots remaining in its portfolio with a total end value of approximately \$18.2 billion*.

* Excluding value on projects identified for disposal.



Cloverton Vision Centre, Vic

Geographic split %*



WILLOWDALE, NSW

WILLOWDALE, IN SYDNEY'S SOUTH WEST IS A GROWING MASTERPLANNED COMMUNITY LOCATED CLOSE TO THE LEPPINGTON TRAIN STATION AND IN EASY REACH OF THE M5 AND M7 MOTORWAYS. THE THREE HECTARE WILLOWDALE PARK AND WILLOWDALE COMMUNITY PLACE BOTH OPENED IN LATE 2016. THERE ARE FUTURE PLANS FOR THE COMMUNITY TO INCLUDE A NEIGHBOURHOOD SHOPPING CENTRE, PROPOSED STATE PRIMARY SCHOOL AND PLAYING FIELDS.



NSW – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)**	Project description
Willowdale 2011	Denham Court	1,183	3,282 [#]	40	260,000 – 650,000	The site is located five minutes drive to Leppington railway station, ten minutes drive to the M5 & M7 motorways, and approximately 50km from the Sydney CBD. Once complete, Willowdale will feature over 3,000 new homes including a 200 townhouse medium density development, completed homes, retirement living, retail centre, community centre, sports ovals and a proposed school.
Elara** 2012, 2014	Marsden Park	979	2,505 [#]	26	280,000 – 593,000	Elara is an exciting new community in Sydney's north-west and will feature tree-lined streets, parks and green open spaces in a picturesque setting with views to the Blue Mountains. Elara will eventually include nearly 4,000 homes including a 228 lot townhouse medium density development, proposed shopping precinct, community centre and schools across the 198 hectare site. The development is close to key transport links, employment centres and has easy access to Blacktown, Parramatta and the Sydney CBD, which is less than an hour by train from nearby Schofields Train Station.
Altrove 2015	Schofields	407	1,206 [#]	5	369,000 – 642,000	Located approximately 40 kilometres north-west of the Sydney CBD, the development adjoins the Schofields Train Station and is approximately 15 minutes drive to the Rouse Hill Town Centre. The community will feature 302 residential lots, 346 townhouses and a 12,000 sqm town centre with retail facilities adjacent to 558 proposed new apartments. A hilltop park will also be a key feature of this site with views to the Blue Mountains.
McKeachie's Run 2003, 2011	Maitland	197	1,069	78	155,000 – 440,000	Located 40 minutes west of Newcastle in Maitland, McKeachie's Run has a strong community feel and amenities such as the sporting fields, shopping village and childcare centre.
Macarthur Gardens*** 2003, 2011	Campbelltown	175	466 [#]	41	N/A	Macarthur Gardens is a 276 lot townhome development in the well-established suburb of Campbelltown, 60 kilometres from the Sydney CBD. The development is adjacent to the University of Western Sydney, Campbelltown TAFE, Macarthur train station and close to the major Campbelltown shopping centre.
Waterside 2003	Penrith	170	606	92	262,000 – 387,000	Waterside is located close to Penrith and offers a community facility comprising a swimming pool, community pavilion and playground.
Brooks Reach 2003	Illawarra	134	597	75	155,000 – 475,000	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment. This community features over 600 homes and a feature park.
		3,245	9,731			

* Total revenue generated throughout the life of the project.

[^] % sold relates to contracts settled.

** Includes options taken over land.

*** Represents Stockland's estimated share of joint development income.

[#] Includes dwellings.

** Relates to land lots only.

ALTROVE, NSW

ALTROVE WILL FEATURE FREESTANDING HOMES, TERRACES, APARTMENTS, SENIOR'S LIVING, AND A RETAIL CENTRE. WITH PLANS FOR A 1.6 HECTARE HILLTOP PARK, PLAYGROUNDS, WALKING TRAILS, FITNESS STATIONS, A DOG PARK AND A RETAIL PRECINCT. SCHOFIELDS TRAIN STATION IS LOCATED DIRECTLY OPPOSITE THE COMMUNITY, WITH DIRECT ROUTES TO CENTRAL AND PARRAMATTA AND EASY ACCESS BY CAR TO THE M7 MOTORWAY.



NSW – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)**	Project description
Anambah ^{***} 2003	Hunter/North Coast Regions	N/A	2,305	N/A	Future release area located 45 minutes west of Newcastle and is a continuation of the Maitland growth corridor.
Illawarra** 2003	South Coast	186	642	N/A	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
West Dapto 2 ^{***} 2003	South Coast	N/A	623	N/A	Located 1.5 hours south of Sydney in the foothills of the Illawarra escarpment.
		186	3,570		

* Total revenue generated throughout the life of the project.

** Includes options taken over land.

*** Identified for disposal.

** Relates to land lots only.

AURA, QLD

AURA WILL ESTABLISH A WORLD CLASS STANDARD IN SUSTAINABLE COMMUNITY CREATION DELIVERING OVER 20,000 NEW HOMES. A THRIVING CITY HEART, BUSINESS AND ENTERPRISE HUBS, SCHOOLS, A UNIVERSITY, RETIREMENT AND AGED CARE OPTIONS, SPORTING AND CULTURAL CENTRES, RECREATION PARKS, EXTENSIVE TRANSPORT NETWORK AND CONSERVATION AREAS WILL ALL FEATURE IN AURA.



Queensland – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)**	Project description
Aura 2004	Caloundra	5,000	20,000 [#]	2	197,000 – 315,000	Australia's largest master planned community in single ownership and largest 6 star Green Star community, Aura will be a city that caters for every life stage. Distinctive urban villages will blend seamlessly with a thriving city heart, business and enterprise hubs, schools, a university, retirement and aged care options, sporting and cultural centres, recreation parks, extensive transport network and over 700 hectares of conservation areas.
North Lakes 2004	North Lakes, Moreton Bay	1,230	4,971 [#]	94	200,000 – 468,000	An award winning major residential masterplanned community. Situated approximately 30 kilometres north of Brisbane with three schools, a town centre, a major retail shopping area, commercial property precinct and golf course. North Lakes has successfully introduced a medium density offering in FY16. Marketed as SOLA and in partnership with Metricon, this development is located in the heart of the Town Centre next door to Westfield Shopping Centre and close to the Mango Hill rail link station.
North Shore 2001	Townsville	1,082	5,544	33	95,000 – 265,000	An innovative and award winning masterplanned community, 12 kilometres north of the Townsville CBD, offers schools, parks, aquatic centre, town square and a neighbourhood Stockland shopping centre. 30 per cent of North Shore is dedicated to natural open spaces.
Newport 2015	Newport	631	1,633	5	237,000 – 900,000	Located on the Redcliffe Peninsula, Newport will 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 23 hectare lake and a town centre with retail and dining.
Brightwater 2004	Sunshine Coast	501	1,695 [#]	91	365,000 – 550,000	A vibrant residential community, which is situated on the southern end of the Sunshine Coast close to Mooloolaba. Brightwater includes a school, childcare centre and shopping precinct. It also has its own central lake and nine pocket parks. The exquisitely designed Mainwaring Collection of townhomes across four sites surrounding the central Brightwater lake was brought to market in FY16, complimenting the existing product offering at Brightwater.
Birtinya Island 2004	Sunshine Coast	450	982 [#]	71	215,000 – 500,000	A precinct in the Oceanside community, situated on the impressive Lake Kawana, with its own private rowing course, Birtinya is a stylish residential community full of quality designer homes. Located just one hour north of Brisbane, Birtinya is right on the doorstep of the future Kawana Town Centre and just minutes to pristine golden surf beaches.
The Observatory 2002	Kingsmore	264	906	98	415,000 – 640,000	Elevated central Gold Coast location with sweeping coastline views from Surfers Paradise to Coolangatta. Close to Gold Coast's best shopping, private and public schools.
Highland Reserve 2003	Upper Coomera	264	1,162	95	209,000 – 330,000	25 kilometres north-west of Surfers Paradise in the northern Gold Coast growth corridor, only 40 minutes south of Brisbane, providing easy access to shops, schools and children's playground. At the heart of the community is the picturesque lake and community hub with a café, convenience store and childcare centre.
Augustine Heights 2003	Greater Springfield	241	1,010	90	225,500 – 415,000	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.

* Total revenue generated throughout the life of the project.

[^] % sold relates to contracts settled.[#] Includes dwellings.^{***} Includes Stockland's estimated share of joint development income (Stage 1 only). Total lots represents 100% of the project.^{****} Represents Stockland's 50% share until December 2015 when Stockland acquired full ownership. 100% of remaining TPV and lots included from Jan16 onwards.^{^^^} Identified for disposal.^{**} Relates to land lots only.

PALLARA, QLD

LOCATED JUST 19 KILOMETRES FROM BRISBANE CBD, PALLARA IS ONE OF THE LAST GREENFIELD COMMUNITIES WITHIN THE BRISBANE CITY COUNCIL. THE COMMUNITY WILL FEATURE A CENTRAL PARK AND RESIDENTS WILL HAVE EASY ACCESS TO PUBLIC TRANSPORT WITH FUTURE TRANSLINK BUS STOPS PLANNED, FURTHERMORE A FUTURE SHOPPING PRECINCT AND INDUSTRIAL BUSINESS PARK WILL OFFER CONVENIENCE AND EMPLOYMENT OPPORTUNITY.



Queensland – released to market (continued)

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)**	Project description
Riverstone Crossing*** 2002	Maudsland	200	762	90	249,000 – 450,000	Located 20 kilometres north-west of Surfers Paradise set on a magnificent 194 hectares at the foot of Mount Tamborine, Riverstone Crossing offers residents exclusive access to the Riverhouse Lifestyle Centre with pool, gym, spa, sauna and tennis courts.
Pallara 2003	Pallara	195	719	0	250,000 – 420,000	Pallara is one of the last remaining greenfield residential development opportunities within Brisbane City Council, located 19 kilometres from the CBD. It will offer a variety of housing choice – all complemented by a district park, two local parks and conservation area.
North Lakes Business Park 2004	North Lakes, Moreton Bay	185	100	74	N/A	The North Lakes Business Park is a commercial site situated on the edge of the North Lakes masterplanned communities.
Ormeau Ridge**** 2008	Ormeau Hills	150	665	79	207,000 – 335,000	Conveniently located halfway between Brisbane and the Gold Coast. The community features include a one hectare park with adventure playground and a commercial site planned for childcare and convenience amenity.
Kawana Business Village 2004	Sunshine Coast	144	61	41	N/A	The Kawana Business Village is a commercial and retail precinct of the Kawana community. It is located on the southern end of the Sunshine Coast approximately one hour drive north of Brisbane, adjacent to the Sunshine Coast University Hospital, which is under construction.
Sovereign Pocket 2010	Deebing Heights	128	726	52	130,000 – 250,000	Sovereign Pocket is six kilometres from the Ipswich CBD. It has easy access to both the Cunningham and Centenary Highways. The development includes large open spaces, a recently opened school, a natural parkland, barbecue facilities, biking and walking tracks.
Stone Ridge 2010	Narangba	126	598	72	185,000 – 290,000	Stone Ridge is located in the Moreton Bay shire, situated between Brisbane and the Sunshine Coast. The community features an 8.5 hectare eco-corridor and views to the Glasshouse Mountains.
Vale 2010	Holmsview	122	637	67	140,000 – 270,000	Located within Logan City catchment just two kilometres from Beenleigh Town Centre and 30 kilometres to the Brisbane CBD. The community appeals strongly to first home buyers with shops and a large range of schools close by.
Hundred Hills**** 2007	Murwillumbah	44	236	47	165,000 – 180,000	Located 25 kilometres south of the Qld/NSW border, Hundred Hills appeals to first home buyers and downsizers alike with spectacular views to Mt Warning. A range of shops and schools are also close by.
North Lakes Enterprise Precinct*** 2009	North Lakes, Moreton Bay	N/A	1	0	N/A	A 32 hectare site that is approved for General Industry. Located on Boundary Road in the suburb of North Lakes, the project is proximate to the Bruce Highway, which facilitates direct travel routes to key locations.
		10,957	42,408			

* Total revenue generated throughout the life of the project.

[^] % sold relates to contracts settled.[#] Includes dwellings.

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

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

*** Identified for disposal.

^{**} Relates to land lots only.

FORESHORE, QLD

LOCATED IN THE HIGH GROWTH SUBURB OF COOMERA IN THE GOLD COAST REGION OF QUEENSLAND, FORESHORE WILL BECOME A TRANQUIL WATERSIDE ENCLAVE BORDERED BY THE COOMERA RIVER AND OAKY CREEK. SURROUNDED BY NATURE, FORESHORE WILL BE AN ECOLOGICALLY INTEGRATED COMMUNITY INCORPORATING A 51 HECTARE CONSERVATION AREA PLUS AN OUTLOOK TO THE GOLD COAST SKYLINE AND HINTERLAND.



Queensland – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)**	Project description
Rockhampton 2010	Rockhampton	575	2,272	N/A	Located seven kilometres north of Stockland Rockhampton and ten 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 enjoys access from the newly constructed Centenary Highway.
Caboolture West/Ripeford** 2008	Caboolture	358	1,403	N/A	Located approximately 45 kilometres north of Brisbane and 25 kilometres north-west of North Lakes.
Bokarina Beach 2004	Sunshine Coast	139	295	N/A	A future oceanfront development precinct of the Oceanside community, which is situated on the southern end of the Sunshine Coast. One hour drive north of Brisbane. Anticipated sales date May 2017.
Foreshore 2016	Coomera	157	498	N/A	Located in the high growth suburb of Coomera, approximately 56 kilometres south of the Brisbane CBD. Bordering the Coomera River and Oakey Creek, it will be an ecologically integrated community with an outlook to the Gold Coast skyline and hinterland.
Twin Waters West 2005	Sunshine Coast	N/A	849	N/A	Located eight kilometres from Maroochydore, bordered by the Maroochy River, the motorway, the David Low Way and Ocean Drive.
		1,795	7,398		

* Total revenue generated throughout the life of the project.

** Includes options taken over land.

** Relates to land lots only.

CLOVERTON, VIC

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



Victoria – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)**	Project description
Cloverton** 2010	Kalkallo/Beveridge	3,514	11,048	1	150,000 – 274,000	Cloverton is a large consolidated development site within Melbourne's urban growth boundary. It is located on the Hume Highway in Kalkallo, about 38 kilometres north of the Melbourne CBD in the City of Hume, Whittlesea and Mitchell. It will be developed as a masterplanned community and will support approximately 11,000 houses and a major activity centre including a regional shopping centre and train station. There will also be an extensive range of schools, community and recreation facilities and open space. A diverse range of products are being offered including completed homes in partnership with a range of quality home builders.
Highlands (including Mt Ridley Road and Lakeside) 2004, 2010, 2013, 2015	Craigieburn	1,929	8,982 [#]	63	155,000 – 311,000	An award winning masterplanned community located in Melbourne's northern suburbs with picturesque views of surrounding hills and the Melbourne CBD skyline. The project provides for residential, medium density, retirement living and schools, together with retail and commercial amenity. Included is a 108 hectare site (formerly known as Craigieburn) of residential zoned land acquired from Places Victoria in December 2013. The site is located within close proximity to the newly completed \$330 million Craigieburn Town Centre Development: Craigieburn Central. Highlands has successfully launched a medium density offering in partnership with Metricon. Marketed as Townliving, this 285 townhouse development is located on the edge of the Highlands Lake. In 2017, sales will commence from Stockland's own medium density project called Eastside at Highlands which comprises 200 townhomes. This complements the existing land, home and land, completed homes and retirement village offerings that will continue to be offered at Highlands.
The Grove 2010	Tarneit	628	2,523	13	158,000 – 293,000	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 will include over 2,500 homes, a neighbourhood activity centre, schools and a network of parks linked to Davis Creek and Werribee River.
Mernda Villages 2002	Mernda	573	2,994	89	144,000 – 287,000	A major masterplanned community, located 29 kilometres north of Melbourne, appealing to a broad market including young and mature families.
Eucalypt 2009, 2011	Epping	395	1,710	63	N/A	Residential community located in Melbourne's north-eastern suburbs with frontage to Findon Creek. The project provides for residential, medium density and mixed-use. The main Eucalypt project sold out in December 2016, the Bindt Road consolidation is in planning.
Allura 2009	Truganina	317	1,346 [#]	88	168,000 – 339,000	Just 22 kilometres west of the Melbourne CBD, this masterplanned community incorporates residential, a proposed medium density development with approximately 30 dwellings, local parks and schools.
The Address 2015	Point Cook	155	487	63	319,000 – 595,000	A premium boutique 33 hectare community in Point Cook that will comprise 486 new homes, a childcare centre and a two hectare Central Park. 25km west of the Melbourne CBD.
Arve ^{^^^} 2015	Ivanhoe	70	81 [#]	0	725,000 – 1,120,000	Located 13 kilometres from the CBD the development comprises 81 townhomes and is serviced by well-established amenity including shopping, transport and sought after public and private schools.
		7,581	29,171			

* Total revenue generated throughout the life of the project.

[^] % sold relates to contracts settled.^{**} Includes options taken over land.[#] Includes dwellings.^{##} Relates to land lots only.^{^^^} Arve showing built form price range, being a standalone Medium Density project.

HIGHLANDS, VIC

HIGHLANDS IS ONE OF MELBOURNE'S MOST AWARDED MASTERPLANNED COMMUNITIES, LOCATED IN CRAIGIEBURN, JUST 30 MINUTES FROM MELBOURNE'S CBD. UPON COMPLETION, THE HIGHLANDS RESIDENTIAL COMMUNITY WILL INCLUDE 9,000 LOTS AND WILL BE HOME TO OVER 18,000 RESIDENTS. TODAY OVER 12,000 PEOPLE LIVE AT HIGHLANDS, ENJOYING EASY ACCESS TO THE STOCKLAND SHOPPING CENTRE AND STOCKLAND RETIREMENT VILLAGE AS WELL AS EXISTING PRIMARY AND SECONDARY SCHOOLS, PLUS STATE-OF-THE-ART COMMUNITY AND SPORTING FACILITIES.



Victoria – development pipeline

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	Price range (\$)**	Project description
Mickleham 2015	Mickleham	239	914	N/A	Mickleham is an 80 hectare site fronting Mickleham Road which is located within the urban growth boundary in the Northern suburbs of Melbourne. The site is located within close proximity to Stockland's existing Highlands project and the newly completed \$330 million Craigieburn Town Centre Development: Craigieburn Central. The site will require Precinct Structure Plan (PSP) approval prior to the commencement of future residential development.
Stamford Park 2015	Rowville	116	186 [#]	N/A	Stamford Park is a 6.3 hectare medium density site, 26 kilometres south east of Melbourne CBD. Located adjacent to Kingston Links Golf Course, the new community will comprise a diverse mix of around 150 single, two and three storey townhouses and 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.
Edgebrook 2015	Clyde North	194	797	N/A	Edgebrook is a 65 hectare parcel in Clyde North, approximately 50 kilometres south east of the Melbourne CBD and 1.6 kilometres east of Stockland's award-winning Selandra Rise project. The property is within the fast growing Casey Corridor in Melbourne's South East. The land is included within the Clyde Creek Precinct Structure Plan (PSP) that was approved for development by the Victorian State Government in November 2014. The project is expected to yield 797 residential lots and feature an attractive open space corridor along Clyde Creek. Sales are due to commence in 2017.
		549	1,897		

- * Total revenue generated throughout the life of the project.
- # Includes dwellings.
- ** Relates to land lots only.

NEWHAVEN, WA

LOCATED 28 KILOMETRES SOUTH EAST OF PERTH'S CBD, NEWHAVEN IS AN AWARD-WINNING MASTERPLANNED COMMUNITY. NEWHAVEN HAS COMBINED RESIDENTIAL, EDUCATIONAL AND RECREATIONAL FACILITIES INCLUDING THE RENOWNED 'ROBOT PARK' AND STOCKLAND HARRISDALE SHOPPING CENTRE BOTH OF WHICH WERE COMPLETED DURING 2016. NEWHAVEN IS IN A SOUGHT AFTER LOCATION RESULTING IN A POPULAR ESTABLISHED NEIGHBOURHOOD.



Western Australia – released to market

Property/ Acquisition date	Location	Total project value (\$m)*	Total lots	% Sold [^]	Price range (\$)**	Project description
Vale 2011	Aveley	747	3,519 [#]	55	120,000 – 479,000	An award-winning, masterplanned community 28 kilometres north-east of Perth's CBD. Adjacent the famous Swan Valley Wine Region, Vale is renowned for its spectacular natural beauty paired with well established amenity. Tree-lined streets and lakes meet with playgrounds, a dog park, two shopping precincts, a District sporting complex and schools. The project provides for residential, medium density and completed homes.
Newhaven 2001, 2005, 2007, 2014	Piara Waters	652	2,669	88	233,000 – 387,000	Located 28 kilometres South East of Perth's CBD, Newhaven is an award-winning masterplanned community. Newhaven has combined residential, educational and recreational facilities including the 'Robot Park' and Stockland Harrisdale Shopping Centre. Newhaven is in a sought after location resulting in a popular established neighbourhood. The project provides for residential, medium density and completed homes.
Calleya 2008	Treeby (formerly Banjup)	529	1,893 [#]	34	171,000 – 390,000	Calleya is a thriving community 25 kilometres South East of Perth's CBD. The masterplanned community is located minutes from the Kwinana Freeway and Cockburn Central Train Station providing easy access into the city. Cockburn Gateway Shopping Centre is nearby, providing ample shopping within reach. Future plans include a primary school, neighbourhood shops, medium density, completed homes and retirement living integration.
Whiteman Edge 2011, 2014	Brabham	470	2,172	64	95,000 – 312,000	Home to Western Australia's first Livvi's Place playground, Whiteman Edge is a masterplanned community 23 kilometres north-east of Perth's CBD. In 2017, the estate will unveil a brand new Jungle park and plans are well underway for a future neighbourhood shopping centre. A number of schools are within minutes of the community. The project provides for residential, medium density and completed homes.
Sienna Wood*** 2004, 2007, 2010	Hilbert	384	3,638	15	124,000 – 276,000	A joint venture with the Department of Housing in WA, Sienna Wood is a masterplanned community 30 kilometres South East of Perth's CBD. In the coming years, the estate will transform into a vibrant area with a new adventure playground, shopping centre and additional local schools. The community provides for residential and completed homes.
Amberton*** 2010	Eglinton	321	2,520	34	126,000 – 435,000	A beachside community 50 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 flying fox adventure playground, AFL sized sports oval and local café. There are plans to develop a beachside café and playground, shopping centre and school within future years. The project provides for residential, medium density and completed homes.
Baldivis Town Centre 2001	Baldivis	47	161	98	N/A	Baldivis Town Centre is comprised of retail, commercial, mixed-use lots and residential.
		3,150	16,572			

* Total revenue generated throughout the life of the project.

[^] % sold relates to contracts settled.

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

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

**CARDINAL FREEMAN
THE RESIDENCES, 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. THERE IS AN ONSITE AGED CARE FACILITY OWNED AND OPERATED BY OPAL AGED CARE UNDER THE RELATIONSHIP ESTABLISHED BETWEEN STOCKLAND AND OPAL AGED CARE.



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Retirement Living

Stockland is a top 3 retirement living operator within Australia, with over 9,400 established units across five states and the ACT. The portfolio includes a short to medium term development pipeline of over 3,100 units.



Fig Tree Village, Qld

Geographic split %*



* Established and pipeline units



**GREENLEAVES
RETIREMENT VILLAGE,
QLD**

GREENLEAVES RETIREMENT VILLAGE IS LOCATED IN THE HEART OF A THRIVING LOCAL COMMUNITY, ADJACENT TO A SHOPPING CENTRE AND CINEMA COMPLEX. A BOWLING GREEN, LIBRARY, POOL AND BARBECUE AREA ARE SOME OF THE FACILITIES ON OFFER AT GREENLEAVES.



Retirement Living – established villages

Property/ Opening date	Location	Total units	Price range (\$)*	Project description
North Lakes Retirement Resort 2005	North Lakes, Qld	354	138,500 – 615,000	Located in one of Australia's fastest growing regions, the North Lakes Retirement Resort is only 35 minutes from Brisbane and less than 30 kilometres from Brisbane International Airport. The resort layout provides security as well as an outstanding array of amenities. The resort is within the North Lakes Town Centre and easy walking distance from the shopping centre, and health and education precincts.
Macarthur Gardens Retirement Village 2011	Campbelltown, NSW	264	341,500 – 618,000	The village is conveniently located between Macarthur Square Shopping Centre and Campbelltown Golf Club. Village facilities include bowling green, indoor pool, bar, café, outdoor chessboard, work shed, putting green and practice driving net.
The Willows Retirement Village 1988	Winston Hills, NSW	262	137,500 – 850,000	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. A future Opal Aged Care facility is earmarked for the village.
Burnside Village 2002	Burnside, Vic	258	160,000 – 383,000	Burnside Village is conveniently located off the Western Highway in Melbourne's growing west, providing easy access to Melbourne's CBD or regional Victoria. Next door is Burnside Shopping Centre complete with two supermarkets and specialty retail.
Latrobe Village 1989	Reservoir, Vic	249	122,000 – 423,000	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	184,500 – 634,000	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.
Hillsview Retirement Village 1982	Happy Valley, SA	233	215,500 – 368,500	Hillsview Retirement Village is situated on a premier hillside site in Happy Valley with most of the units having spectacular views over the Happy Valley Reservoir, or to the coastline of Gulf St Vincent.
Patterson Lakes Village 1980	Patterson Lakes, Vic	207	126,500 – 360,000	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. Local bus services passing the front gate link to Carrum railway station. Patterson Lakes Village has both independent living villas and serviced apartments.
Golden Ponds Resort 1988	Forster, NSW	204	151,000 – 506,000	Golden Ponds Resort is set between Wallis Lake and the beaches of Forster on the NSW mid-north coast. The resort is surrounded by 13 hectares of landscaped grounds, ponds and rainforest.
Knox Village 1978	Wantirna South, Vic	204	276,500 – 514,000	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	179,500 – 586,000	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.
Arilla Village 2010	South Morang, Vic	201	311,000 – 665,500	Arilla Village is situated in Melbourne's North, home to over 250 residents offering a range of independent living apartments and villas 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.
Somerton Park Seniors' Living Community [^] 1968	Somerton Park, SA	201	209,500 – 585,000	Somerton Park Seniors' Living Community provides a wonderfully safe and secure environment with a wide range of activities and facilities on offer. There is a thriving residents' vegetable garden, family barbecue areas and comfortable indoor and outdoor social spots.
Cardinal Freeman The Residences [^] 1980	Ashfield, NSW	200	158,500 – 1,323,000	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 253 new apartments. The first two buildings were completed and settled in 2016 with the third building and state-of-the-art clubhouse opening in 2017. Opal Aged Care opened a new onsite aged care facility in 2016 with 133 private rooms under the relationship established between Stockland and Opal Aged Care.
Taylors Hill Village 2005	Taylors Hill, Vic	199	248,500 – 476,000	Taylors Hill Village is located approximately ten minutes from Watergardens Town Centre with its major shopping, dining and entertainment services. The village features modern community facilities with both independent living units and apartments.
Keilor Village 1997	Keilor, Vic	191	124,000 – 499,000	Keilor Village benefits from close proximity to the Western Ring Road and Calder Freeway and bus services running directly past the site. The village is a short walk from Taylors Lakes Shopping Centre, and less than ten minutes drive to Watergardens Town Centre.

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

**SELANDRA RISE
RETIREMENT VILLAGE,
VIC**

SELANDRA RISE OFFERS A STATE OF THE ART CLUBHOUSE FACILITY DEDICATED TO THE NEEDS OF RESIDENTS, WITH A GYMNASIUM, INDOOR HEATED SWIMMING POOL AND SPA, LIBRARY, HAIR SALON, MOVIE THEATRE, LOUNGE ZONES, CAFÉ, BAR AND A TOWN HALL FOR DANCING, COMMUNITY EVENTS AND INDOOR BOWLS.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units	Price range (\$)*	Project description
Gowanbrae Village 2008	Gowanbrae, Vic	189	326,000 – 694,000	Gowanbrae Village enjoys an excellent location north of Melbourne's CBD, providing quick access to the city, Melbourne Airport and Airport West Shopping Centre. It has spacious, immaculate grounds and the community centre includes a pool, library and bowling green.
Fig Tree Village 2009	Murrumba Downs, Qld	187	340,000 – 535,500	Fig Tree Village is well located adjacent to a neighbourhood shopping centre with access to medical and recreational facilities. The village offers a heated indoor pool, bowling green, bar, library, gym, billiards room and hair salon.
Cameron Close Village 1989	Burwood, Vic	183	161,500 – 1,060,000	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	119,900 – 675,000	Situated on the Moreton Bay waterfront in Victoria Point, Salford Waters Retirement Estate is less than three kilometres to Victoria Point Shopping Centre and a half-hour drive to Brisbane's CBD.
Wantirna Village 1986	Wantirna, Vic	180	130,500 – 505,000	Wantirna Village benefits from an outstanding range of retail and transport amenities. The 6.3 hectare site adjoins the Blind Creek Reserve and is close to the Dandenong Ranges National Park, Morack and Ringwood Golf Course, Knox Library and several hospitals.
Highlands Retirement Village [^] 2010	Craigieburn, Vic	177	277,000 – 534,500	Highlands Retirement Village is situated within Stockland's Highlands masterplanned community and a short walk from a major shopping centre, Hume Global Learning Centre and soon-to-be completed 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. The health care facility located on the corner of Central Park Avenue and Aitken Boulevard is due to be completed in mid-2017 and will include GP, physiotherapy, podiatry, pathology and radiology services, as well as an on-site pharmacy.
Ridgehaven Rise Seniors' Living Community 1984	Ridgehaven, SA	176	183,000 – 436,000	This well established village has excellent community facilities including a community hall, library, caravan storage, The Gums Community Centre and a village bus. This is complemented by an excellent range of community activities such as sewing and craft, bingo and exercise groups.
Bellevue Gardens Retirement Village 1994	Port Macquarie, NSW	175	199,000 – 429,000	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	299,500 – 508,500	Residents at Salford Park Community Village live independently in one or two bedroom low maintenance villas within a friendly community surrounded by lush green gardens. There is an onsite aged care facility owned and operated by Opal Aged Care under the partnership established between Stockland and Opal Aged Care.
The Lakes Estate 2000	Taylors Lake, Vic	170	116,000 – 499,000	The Lakes Estate is ideally located on the corner of Kings Road and Melton Highway, directly opposite Watergardens Shopping Centre and railway station. The village offers a range of independent living villas, apartments and serviced apartments.
Bay Village Retirement Estate 1984	Victor Harbor, SA	160	211,500 – 365,500	Located in one of South Australia's most sought after resort areas just minutes away from the town centre of Victor Harbor - great for shopping and entertainment.
Long Island Village 1987	Seaford, Vic	160	127,500 – 395,000	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.
Selandra Rise Retirement Village 2013	Clyde North, Vic	160	295,000 – 582,500	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.
Tarneit Skies Retirement Village 2003	Tarneit, Vic	158	197,000 – 434,000	Tarneit Skies Retirement Village is located less than 35 kilometres from the Melbourne CBD in the Western suburbs. The village features an indoor swimming pool, gymnasium, dance floor and theatrette. Tarneit Shopping Centre is within walking distance and there is also a public bus stop outside the village.

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

AFFINITY VILLAGE, WA

LOCATED WITHIN THE ESTABLISHED STOCKLAND SETTLERS HILL COMMUNITY AND OPPOSITE STOCKLAND BALDIVIS SHOPPING CENTRE, AFFINITY VILLAGE OFFERS A RANGE OF FREESTANDING HOMES WITH A 5 STAR RATED CLUBHOUSE, BOWLING GREEN, POOL AND WELLBEING CENTRE FOR RESIDENTS TO ENJOY.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units	Price range (\$)*	Project description
Lourdes Retirement Village 1983	Killara, NSW	156	260,500 – 897,500	Located in Killara on Sydney's North Shore, the village overlooks Garigal National Park. Lourdes Retirement Village offers a central clubhouse with coffee shop as well as a dining room, lounge, chapel, billiards room, hair salon, library, heated swimming pool and spa. There is an onsite aged care facility owned and operated by Opal Aged Care under the partnership established between Stockland and Opal Aged Care.
Templestowe Village 1983	Templestowe, Vic	153	132,500 – 526,000	Templestowe Village is set in a park-like environment opposite beautiful Westerfolds Park, which features walking tracks along the banks of the Yarra River, barbecue facilities and picnic areas.
Pine Lake Village 1982	Elanora, Qld	147	161,000 – 394,000	Pine Lake Village is located at Elanora on Queensland's Gold Coast and features a swimming pool and views of a nearby lake.
Donvale Village 1990	Donvale, Vic	144	137,500 – 576,500	Donvale Village is located on Springvale Road in one of Melbourne's prime eastern suburbs, surrounded by high quality housing and a strong catchment to the north and north-east.
Parklands Village 1985	Port Macquarie, NSW	144	80,000 – 265,000	Parklands Village is a private retreat set on five hectares of landscaped parkland, just minutes from transport, medical facilities and the centre of Port Macquarie. The village has a full-length artificial grass bowling green and heated indoor swimming pool and spa.
The Village Swansea 1988	Swansea, NSW	141	270,000 – 450,000	Located in the seaside peninsula township of Swansea, on the NSW Central Coast, the village is situated in close proximity to Lake Macquarie and Swansea Shopping Centre. The village features three salt-water swimming pools and two community centres.
Waratah Highlands Village 2002	Bargo, NSW	132	335,000 – 415,000	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	119,000 – 334,500	Located in Aberfoyle Park, Unity's facilities include a bowling green, recreation hall, dining room, and half-court tennis. It is walking distance to Aberfoyle Park Shopping Centre.
Mernda Retirement Village [^] 2014	Mernda, Vic	127	290,225 – 542,500	Located within the Stockland residential community, Mernda Retirement Village is conveniently positioned within walking distance to Mernda Villages Shopping Centre which features Woolworths, medical facilities 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.
Ridgecrest Village 1986	Page, ACT	127	355,000 – 565,000	Ridgecrest Village at Page in Canberra is spread over 5.4 hectares and has facilities including barbecue areas, a bowling green and residents' lounge.
Vermont Village 1981	Vermont South, Vic	125	270,000 – 401,500	Vermont Village benefits from an excellent location, plenty of open space and established gardens. Located on Burwood Highway near Koomba Park, the village is close to several large shopping centres including Vermont South, Knox, The Glen and Forest Hill.
Bellcarra Retirement Resort 2003	Caloundra, Qld	124	301,000 – 363,500	Located in the newly established suburb of Caloundra, Bellcarra Retirement Resort is close to the centre of Caloundra and Kings Beach. The village features a swimming pool, bowling green and billiards room.
Queens Lake Village 1987	Laurieton, NSW	124	205,000 – 423,000	Situated on the Queens Lake waterfront, Queens Lake Village is equipped with its own private jetty. It is conveniently located just one kilometre from Laurieton's town centre.
Affinity Village [^] 2011	Baldivis, WA	123	285,000 – 544,500	Incorporated into the Stockland residential Settlers Hills community and adjacent to Stockland Baldivis retail, medical 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.
Castle Ridge Resort 1987	Castle Hill, NSW	113	366,500 – 738,500	Castle Ridge Resort is less than two kilometres from Castle Towers Shopping Centre in Castle Hill with Dural, Carlingford, North Rocks and Pennant Hills within easy reach. It offers a swimming pool and spa, snooker and billiard room and a hairdresser.
The Cove Village 1983	Daleys Point, NSW	111	275,000 – 675,000	Situated on the NSW Central Coast, the village boasts absolute water frontage with most units having views of Brisbane Waters. The village has two outdoor barbecue areas, three swimming pools, a spa and a private jetty.
Oak Grange 1984	Brighton East, Vic	110	304,500 – 543,000	Oak Grange is located on Hawthorn Road, Brighton East, close to Brighton's famous beaches, shops and cafés. The Nepean Highway provides easy access to the city.
Rosebud Village 1980	Rosebud, Vic	105	185,500 – 370,000	Rosebud Village is located in the heart of the Mornington Peninsula and is well serviced by the region's many championship golf courses, wineries and beaches. Several bowling clubs and the Rosebud RSL are convenient to the site. Public transport services link to Rosebud town centre and Frankston railway station.

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

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MERENDA RETIREMENT VILLAGE, VIC

MERENDA VILLAGE RESIDENTS ENJOY MEETING FAMILY AND FRIENDS IN THE MODERN CLUBHOUSE. THE VILLAGE IS ONLY A SHORT WALK TO WOOLWORTHS, SPECIALTY STORES AND A MEDICAL CENTRE.



Retirement Living – established villages (continued)

Property/ Opening date	Location	Total units	Price range (\$)*	Project description
Greenleaves Retirement Village 1986	Upper Mt Gravatt, Qld	104	134,000 – 462,500	Greenleaves Retirement Village is located in the heart of a thriving local community, adjacent to a shopping centre and cinema complex. A bowling green, library, pool and barbecue area are some of the facilities on offer at Greenleaves.
Gillin Park Retirement Village 1990	Warrnambool, Vic	97	99,000 – 361,000	Located in Warrnambool, near the banks of the Hopkins River on the south-west Victorian coast, the village is close to the city centre, hospital and shopping centres. There is an onsite aged care facility owned and operated by Opal Aged Care under the partnership established between Stockland and Opal Aged Care.
Maybrook Village 1992	Cromer, NSW	97	140,500 – 739,000	Perched on the ridge at Cromer on Sydney's northern beaches, the village has a bushland outlook. It features a library and billiards room, a gym and indoor-heated pool and spa.
Farrington Grove Retirement Estate 1998	Ferny Hills, Qld	95	179,000 – 586,000	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.
Midlands Terrace 1976	Ballarat, Vic	90	187,000 – 269,000	Midlands Terrace has been a fixture in the Ballarat community for over 40 years. It enjoys strong demand from prospective residents and is well positioned in its local market area. The village adjoins Northway Shopping Centre with proximity to medical and community facilities.
Salford Retirement Estate 1990	Aberfoyle Park, SA	74	275,000 – 323,000	Located in the tree-studded foothills of South Australia's Aberfoyle Park, Salford Retirement Estate is 20 kilometres from Adelaide's CBD and less than three kilometres to the local shopping centre.
Walnut Grove Retirement Estate 1995	Old Reynella, SA	65	311,000 – 370,500	Walnut Grove Retirement Estate is located in historic Old Reynella, a short distance from some of South Australia's oldest vineyards and ideally situated near supermarkets and specialty shops.
Wamberal Gardens Retirement Village 1983	Wamberal, NSW	61	305,000 – 350,000	Wamberal Gardens Retirement Village is located on the NSW Central Coast adjacent to Wamberal Lagoon with the beach just one block away. The village features two swimming pools, two outdoor barbecue areas, an activities room and library.
Lightsview Retirement Village [^] 2012	Lightsview, SA	58	308,000 – 479,500	A new retirement development, forming part of Lightsview – one of Adelaide's newest suburbs, located just eight kilometres from the city centre. This new suburb features 15 hectares of public reserves and green spaces all interlinked with walking trails, manicured gardens and recreation areas.
The Grange Retirement Estate 1992	Grange, SA	57	418,000 – 433,000	The Grange Retirement Estate is located just over one kilometre from the seafront suburb of Grange and 12 kilometres from Adelaide's CBD. The village is in close proximity to public transport, hospital and shopping centres.
Camden View Village 2002	Laurieton, NSW	54	280,000 – 426,500	Camden View Village is situated between North Brother Mountain and the Camden Haven River on the NSW mid-north coast. Camden View is about 100 metres away from the centre of Laurieton.
Lincoln Gardens Retirement Village 2001	Port Macquarie, NSW	54	339,000 – 397,000	Lincoln Gardens Retirement Village is ideally located in a quiet suburban enclave and is in close proximity to Port Macquarie's hospital and town centre.
Macquarie Grove Retirement Village 1996	Tahmoor, NSW	43	241,000 – 260,000	Macquarie Grove Retirement Village is located at the gateway to the Southern Highlands. It is close to local clubs, recreational activities, medical services and transport. It features computer facilities, hairdresser, library and barbecue facilities.
Willowdale Retirement Village [^] 2016	Denham Court, NSW	40	418,000 – 577,000	Willowdale Retirement Village is situated within Stockland's existing Willowdale masterplanned community, 50 kilometres south-west of Sydney CBD and 1.5 kilometres from the new Leppington train station. The first two stages were completed in 2016 with the third stage and clubhouse currently under construction. Willowdale Retirement Village includes home designs and community spaces with a 4 Star Green Star rating from the Green Building Council of Australia.
The Villas in Brighton 1994	Brighton, SA	29	430,500 – 479,500	The Villas in Brighton is a small tight knit community offering stylish two and three bedroom villas in an idyllic location, just a short walk to Jetty Road Brighton, beaches, shopping and connections to public transport.
Bexley Gardens 1974	Bexley North, NSW	22	132,000 – 252,000	Located in south-west Sydney, Bexley Gardens is only one kilometre from Bexley North railway station that serves the East Hills line into Sydney CBD. It is also in close proximity to major shopping centres in Hurstville, Rockdale and Kogarah.
The Villas on Milton Avenue 2001	Fullarton, SA	4	555,000 – 560,000	Located in the quiet, leafy streets of Fullarton are the four delightful villas known as The Villas on Milton Avenue.
		9,478		

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

**WILLOWDALE
RETIREMENT VILLAGE,
NSW**

WILLOWDALE RETIREMENT VILLAGE IS SITUATED WITHIN STOCKLAND'S EXISTING WILLOWDALE MASTERPLANNED COMMUNITY, 50 KILOMETRES SOUTH-WEST OF SYDNEY CBD AND 1.5 KILOMETRES FROM THE NEW LEPPINGTON TRAIN STATION. THE CLUBHOUSE IS UNDER CONSTRUCTION AND WILL FEATURE AN INDOOR POOL, GYM, BAR, HAIRDRESSER, VISITING DOCTOR ROOMS, BOCCE COURT AND ACTIVITY CENTRE.



Retirement Living – development pipeline

Property	Location	Future settlements	Project description
Completed			
Arilla Village	South Morang, Vic		Arilla Village is situated in Melbourne's North, home to over 250 residents offering a range of independent living apartments and villas 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.
Selendra Rise Retirement Village	Clyde North, Vic		The village is located within the Selendra Rise residential community, opposite a Woolworths and specialty shopping centre. The clubhouse features an indoor heated pool, bowling green, bocce pitch and self-service café. The Green Building Council of Australia awarded the village an Australian first 4 Star Green Star – Custom Design Certified Rating.
SubTotal		50	
Current Development Projects			
Mernda Retirement Village	Mernda, Vic		Located within the Stockland residential community, Mernda Retirement Village is conveniently positioned within walking distance to Mernda Villages Shopping Centre which features Woolworths, medical facilities 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.
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 253 new apartments. The first two buildings were completed and settled in 2016 with the third building and state-of-the-art clubhouse opening in 2017. Opal Aged Care opened a new onsite aged care facility in 2016 with 133 private rooms under the relationship established between Stockland and Opal Aged Care.
Affinity Village	Baldivis, WA		The village is located within the Stockland Settlers Hills residential community and is adjacent to Stockland Baldivis retail, medical 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.
Highlands Retirement Village	Craigieburn, Vic		Highlands Retirement Village is situated within Stockland's Highlands masterplanned community and a short walk from a major shopping centre, Hume Global Learning Centre and soon-to-be completed 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. The health care facility located on the corner of Central Park Avenue and Aitken Boulevard is due to be completed in mid-2017 and will include GP, physiotherapy, podiatry, pathology and radiology services, as well as an on-site pharmacy.
Willowdale Retirement Village	Denham Court, NSW		Willowdale Retirement Village is situated within Stockland's existing Willowdale masterplanned community, 50 kilometres south-west of Sydney CBD and 1.5 kilometres from the new Leppington train station. The first two stages were completed in 2016 with the third stage and clubhouse currently under construction. Willowdale Retirement Village includes home designs and community spaces with a 4 Star Green Star rating from the Green Building Council of Australia.
Somerton Park Seniors' Living Community I	Somerton Park, SA		Somerton Park Seniors' Living Community provides a wonderfully safe and secure environment with a wide range of activities and facilities on offer. There is a thriving residents' vegetable garden, family barbecue areas and comfortable indoor and outdoor social spots.
Lightsview Retirement Village	Lightsview, SA		A new retirement development, forming part of Lightsview – one of Adelaide's newest suburbs, located just eight kilometres from the city centre. This new suburb features 15 hectares of public reserves and green spaces all interlinked with walking trails, manicured gardens and recreation areas.
Oceanside	Birtinya, Qld		Stockland will create its first greenfield vertical retirement village with 140 apartments within Stockland's Oceanside masterplanned community and integrated Health Hub at Kawana. Situated approximately ten kilometres from the Sunshine Coast city and approximately 81 kilometres north of the Brisbane CBD, the community is adjacent to a new 151 bed Opal Aged Care facility currently under development and within close proximity to the Sunshine Coast University Hospital.
SubTotal		960	

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ASPIRE AT ELARA, NSW

A SENIORS LIVING OPPORTUNITY EXISTS WITHIN STOCKLAND'S ELARA MASTERPLANNED COMMUNITY LOCATED AT MARSDEN PARK, 50 KILOMETRES NORTH-WEST OF SYDNEY CBD. THE SITE IS CONVENIENTLY SITUATED CLOSE TO PUBLIC TRANSPORT AND SERVICES, WITH VIEWS OF THE BLUE MOUNTAINS.



Retirement Living – development pipeline (continued)

Property	Location	Future settlements	Project description
To start: within 18 months			
Calleya	Banjup, WA		Located in Perth's growing suburb of Cockburn, the village is part of Stockland's Calleya masterplanned residential community just south of Perth's CBD. The village 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.
Somerton Park Seniors' Living Community II	Somerton Park, SA		Following the acquisition of Somerton Park Seniors' Community, an opportunity exists on a parcel of vacant land earmarked for future development at this centrally located village.
Newport	Newport, Qld		There is an opportunity for a retirement living community within the Newport masterplanned site. Newport is uniquely located with direct access to Moreton Bay on the western edge of the existing Newport canal and marina development. The 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		315	
Masterplanning/future projects			
The Grove	Tarneit, Vic		There is an opportunity for a retirement community within Stockland's The Grove masterplanned community, 28 kilometres west of Melbourne CBD.
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.
SubTotal		750	
Brownfield redevelopments			
Potential redevelopments			Potential opportunities exist for major redevelopments and minor extensions at a number of villages across the Retirement Living portfolio.
SubTotal		785	
Aspire Living			
Altrove	Schofields, NSW		A seniors living opportunity exists within Stockland's planned Altrove masterplanned community, located directly opposite Schofields train station in Sydney's growing North West region.
Elara	Marsden Park, NSW		A seniors living opportunity exists within Stockland's Elara masterplanned community located at Marsden Park, 50 kilometres north-west of Sydney CBD. The site is conveniently situated close to public transport and services, with views of the Blue Mountains.
SubTotal		265	
Total units yet to be released		3,125	

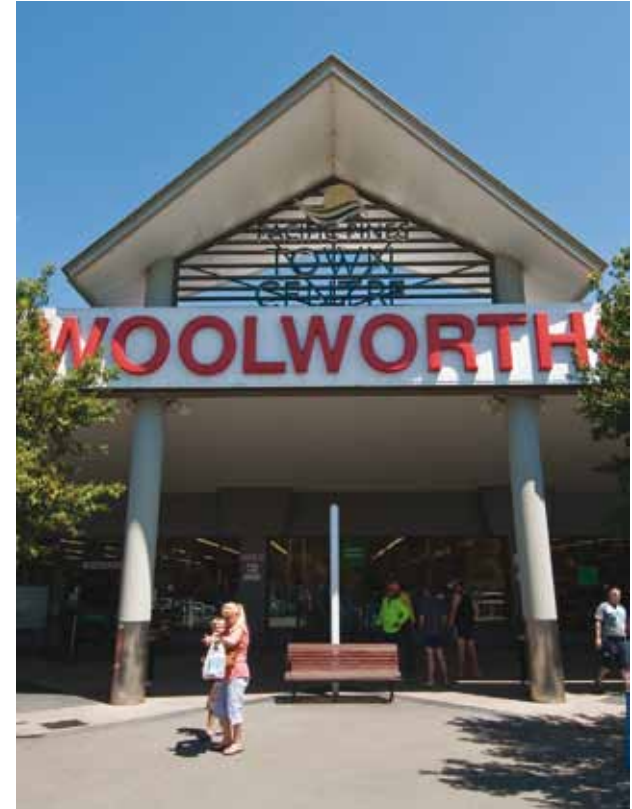
**BELLEVUE GARDENS
RETIREMENT VILLAGE,
NSW**

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.



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Unlisted Property Funds



Pacific Pines Town Centre, Qld

UNLISTED PROPERTY FUNDS

Unlisted Property Funds – summary

Fund	Type of fund	Funds under management (\$m)	Establishment date	Expiry/ review date
Stockland Direct Retail Trust No. 1 (SDRT1)	Retail	88.0*	Dec 2006	Jun 2019
		88.0		

* 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	40.7	5,776	46	77
		Pacific Pines Town Centre	Qld	100	28.0	5,526	32	77
		Tamworth Homespace	NSW	100	17.5	13,053	20	77

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Benowa Gardens Shopping Centre

Benowa Gardens is a neighbourhood shopping centre located on the Gold Coast. The centre was originally constructed in 1992. The centre is anchored with a Coles supermarket and over 35 specialty retailers. There is on-site parking for 437 vehicles, including 200 covered bays.

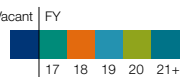
Location: Qld	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$30.7 million

Last Independent Valuation	
Date:	Dec 2016
Valuation/(\$/m ²):	\$40.7 million (\$7,046/m ²)
Capitalisation rate:	7.00%
Discount rate:	8.25%
Car parking spaces:	437

Gross lettable area:	5,776
Annual sales:	\$52.4 million
Weighted average lease expiry:	3.6 years

Major tenants	GLA (m ²)
Coles	1,960

Lease expiry profile %



Pacific Pines Town Centre

Pacific Pines Town Centre was developed by Stockland as part of a masterplanned community, situated in the northern Gold Coast region, near Helensvale. The neighbourhood shopping centre has an open plan style and is anchored by Woolworths plus 12 specialty stores and parking for 355 vehicles.

Location: Qld	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$19.0 million

Last Independent Valuation	
Date:	Dec 2016
Valuation/(\$/m ²):	\$28.0 million (\$5,067/m ²)
Capitalisation rate:	6.25%
Discount rate:	8.00%
Car parking spaces:	355

Gross lettable area:	5,526
Annual sales:	\$55.0 million
Weighted average lease expiry:	5.8 years

Major tenants	GLA (m ²)
Woolworths	3,541



Tamworth Homespace

Tamworth Homespace is a single level bulky goods shopping centre located on the New England Highway, four kilometres south of the Tamworth CBD. Developed by Stockland, the centre commenced trading in November 2004 and is anchored by The Good Guys. There are 14 other tenancies with on-site parking for 416 vehicles.

Location: NSW	
Acquisition date:	Dec 2006
Ownership/title:	100%/Freehold
Cost including additions:	\$22.5 million

Last Independent Valuation	
Date:	Dec 2016
Valuation/(\$/m ²):	\$17.5 million (\$1,341/m ²)
Capitalisation rate:	8.75%
Discount rate:	9.00%
Car parking spaces:	416

Gross lettable area:	13,053
Annual sales:	N/A
Weighted average lease expiry:	2.3 years

Major tenants	GLA (m ²)
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.



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Asset Addresses

RETAIL PROPERTY PORTFOLIO ASSET ADDRESSES

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

RETAIL PROPERTY PORTFOLIO ASSET ADDRESSES

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

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LOGISTICS & BUSINESS PARKS PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
2 Davis Road, Wetherill Park	2 Davis Road	Wetherill Park	NSW	2164
23 Wonderland Drive, Eastern Creek	23 Wonderland Drive	Eastern Creek	NSW	2766
2-8 Baker St, Botany	2-8 Baker Street	Botany	NSW	2019
89 Quarry Road, Erskine Park	89 Quarry Road	Erskine Park	NSW	2759
9-11a Ferndell Street, Granville	9-11a Ferndell Street	South Granville	NSW	2142
Coopers Paddock, Warwick Farm	200 Governor Macquarie Drive	Warwick Farm	NSW	2170
Forrester Distribution Centre, St Mary's	44-88 Forrester Road	St Mary's	NSW	2760
Ingleburn Distribution Centre, Ingleburn	41-47 Stennett Road	Ingleburn	NSW	2565
Yennora Distribution Centre, Yennora	Byron Road	Yennora	NSW	2161
Export Park, 9-13 Viola Place, Brisbane Airport	9-13 Viola Place	Brisbane Airport	Qld	4007
Hendra Distribution Centre, Brisbane	Cnr Hedley Avenue & Nudgee Road	Hendra	Qld	4011
Yatala Distribution Centre, Yatala	Cnr Darlington Drive & Elderslie Road	Yatala	Qld	4207
Port Adelaide Distribution Centre, Port Adelaide	Bedford Street	Port Adelaide	SA	5015
1090-1124 Centre Road, Oakleigh South	1090-1124 Centre Road	Oakleigh South	Vic	3167
20-50 and 76-82 Fillo Drive and 10 Stubb Street, Somerton	20-50, 76-82 Fillo Drive & 10 Stubb Street	Somerton	Vic	3061
40 Scanlon Drive, Epping	40 Scanlon Drive	Epping	Vic	3076
72-76 Cherry Lane, Laverton North	72-76 Cherry Lane	Laverton North	Vic	3026
Altona Distribution Centre, Altona	Slough Road	Altona	Vic	3018
Brooklyn Estate, Brooklyn	413 Francis Street	Brooklyn	Vic	3012
Satellite Corporate Centre, Mulgrave	690 Springvale Road	Mulgrave	Vic	3170
Toll Business Park, Altona	11-25, 32-54 & 56-60 Toll Drive	Altona	Vic	3025
Balcatta Distribution Centre, Balcatta	22 Geddes Street	Balcatta	WA	6021
16 Giffnock Avenue, Macquarie Park	16 Giffnock Avenue	Macquarie Park	NSW	2113
60-66 Waterloo Road, Macquarie Park	60-66 Waterloo Road	Macquarie Park	NSW	2113
Macquarie Technology Centre, Macquarie Park	11 Khartoum Road & 33-39 Talavera Road	Macquarie Park	NSW	2113
Optus Centre, Macquarie Park	1 Lyonpark Road	Macquarie Park	NSW	2113
Trinita Business Campus, North Ryde	39 Delhi Road	North Ryde	NSW	2113

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OFFICE PROPERTY PORTFOLIO ASSET ADDRESSES

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

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RESIDENTIAL PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Altrove	200 Bridge Street	Schofields	NSW	2762
Anambah	Anambah Road	Rutherford	NSW	2320
Brooks Reach	359 Bong Bong Road	Horsley	NSW	2530
Elara	Elara Boulevard	Marsden Park	NSW	2765
Illawarra	Cleveland Road	Dapto	NSW	2530
Macarthur Gardens	Goldsmith Avenue	Macarthur	NSW	2560
McKeachie's Run	Shop 6, 8 McKeachie Drive	Aberglasslyn	NSW	2320
Waterside	Waterside Boulevard	Cranebrook	NSW	2749
West Dapto 2	Bong Bong Road	Horsley	NSW	2530
Willowdale	Willowdale Boulevard	Denham Court	NSW	2565
Augustine Heights	Cnr Christopher Street & Santa Monica Drive	Augustine Heights	Qld	4300
Aura	Bellvista Boulevard	Caloundra West	Qld	4551
Birtinya Island	Cnr Birtinya & Lake Kawana Boulevard	Birtinya	Qld	4575
Bokarina Beach	Nicklin Way	Bokarina	Qld	4575
Brightwater	Kawana Way	Mountain Creek	Qld	4575
Caboolture West/Ripeford	Caboolture River Road	Upper Caboolture	Qld	4510
Foreshore (formerly Coomera)	Cnr Oakey Creek Road & Foxwell Road	Coomera	Qld	4209
Highland Reserve	Cnr Santa Clara Rise & Rose Valley Drive	Upper Coomera	Qld	4209
Hundred Hills	Riveroak Drive	Murwillumbah	Qld	2484
Kawana Business Village	Kawana Way	Kawana Waters	Qld	4575
Newport	Cnr Griffith Road & Boardman Road	Newport	Qld	4020
North Lakes	9 Wallarah Parade	North Lakes	Qld	4509
North Shore	126 Sunhaven Boulevard	Burdell	Qld	4818
Ormeau Ridge	1 Landsdowne Drive	Ormeau Hills	Qld	4208
Pallara	Cnr Gooderham Road & Brookebent Road	Pallara	Qld	4110
Paradise Waters	Grampian Drive	Deebing Heights	Qld	4301
Riverstone Crossing	110 Riverstone Crossing	Maudsland	Qld	4210
Rockhampton	William Palfrey Road	Parkhurst	Qld	4702
Sovereign Pocket	Cnr Sovereign Drive & Wollemi Street	Deebing Heights	Qld	4306
Stone Ridge	Cnr of Banyan Street and Jinibara Crescent	Narangba	Qld	4504
The Observatory	27 Observatory Drive	Reedy Creek	Qld	4228
Twin Waters West	David Low Way	Pacific Paradise	Qld	4564
Vale	43 Ridgevale Boulevard	Holmview	Qld	4207

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RESIDENTIAL PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Allura	11 Mainview Boulevard	Truganina	Vic	3029
Arve	Cnr Banksia Street & Wadham Road	Ivanhoe	Vic	3079
Cloverton	Cnr Donnybrook Road & Dwyer Street	Kalkallo	Vic	3064
Edgebrook	Tuckers Rd	Clyde North	Vic	3978
Eucalypt	290 Epping Road	Wollert	Vic	3750
Highlands (including Mt Ridley Road and Lakeside)	1 North Shore Drive	Craigieburn	Vic	3064
Mernda Villages	Cnr Bridge Inn Road & Galloway Drive	Mernda	Vic	3754
Mickleham	1760 Mickleham Road	Mickleham	Vic	3064
Stamford Park	Emmeline Row	Rowville	Vic	3178
The Address	333 Point Cook Road	Point Cook	Vic	3030
The Grove	534 Hogans Road	Tarneit	Vic	3029
Amberton	Cnr Cinnabar Drive & Leeward Avenue	Eglington	WA	6034
Baldivis Town Centre	Safety Bay Road	Baldivis	WA	6171
Calleya	Cilantro Parkway	Banjup	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	Fairmount Boulevard	Brabham	WA	6055

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RETIREMENT LIVING 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
Golden Ponds Resort	Cape Hawke Drive	Forster	NSW	2428
Lincoln Gardens Retirement Village	Marian Drive	Port Macquarie	NSW	2444
Lourdes Retirement Village	95 Stanhope Road	Killara	NSW	2071
Macarthur Gardens Retirement Village	100 Gilchrist Drive	Campbelltown	NSW	2560
Macquarie Grove Retirement Village	24 Macquarie Place	Tahmoor	NSW	2573
Maybrook Village	6 Jersey Place	Cromer	NSW	2099
Parklands Village	Cnr Central Road & Hindman Street	Port Macquarie	NSW	2444
Queens Lake Village	349 Ocean Drive	Laurieton	NSW	2443
The Cove Village	36 Empire Bay Drive	Daleys Point	NSW	2257
The Village Swansea	21-35 Wallace Street	Swansea	NSW	2281
The Willows Retirement Village	226 Windsor Road	Winston Hills	NSW	2153
Wamberal Gardens Retirement Village	1 Spencer Street	Wamberal	NSW	2260
Waratah Highlands Village	25 Tylers Road	Bargo	NSW	2574
Willowdale Retirement Village	245 Jamboree Avenue	Denham Court	NSW	2565
Bellcarra Retirement Resort	17 Carree Street	Caloundra	Qld	4551
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 Mountt Gravatt	Qld	4122
North Lakes Retirement Resort	60 Endeavour Boulevard	North Lakes	Qld	4509
Oceanside Retirement Village	Cnr Birtinya Boulevard & Reflection Crescent	Birtinya	Qld	4575
Pine Lake Village	11 Araucaria Way	Elanora	Qld	4221
Salford Waters Retirement Estate	9 Salford Street	Victoria Point	Qld	4165
Bay Village Retirement Estate	Philip Avenue	Victor Harbor	SA	5211
Hillsview Retirement Village	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
The Villas on Milton Avenue	1 Milton Avenue	Fullarton	SA	5063

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RETIREMENT LIVING PROPERTY PORTFOLIO ASSET ADDRESSES

ASSET NAME	ADDRESS	SUBURB	STATE	POSTCODE
Unity Retirement Village	38 Taylors Road East	Aberfoyle Park	SA	5159
Walnut Grove Retirement Estate	13 Walnut Street	Old Reynella	SA	5161
Arilla Village	65 Gordons Road	South Morang	Vic	3752
Bundoora Village	100 Janefield Drive	Bundoora	Vic	3083
Burnside Village	16 Nicol Avenue	Burnside	Vic	3023
Cameron Close Village	155 Warrigal Road	Burwood	Vic	3125
Donvale Village	160 Springvale Road	Donvale	Vic	3111
Gillin Park Retirement Village	45 Mahoneys Road	Warrnambool	Vic	3280
Gowanbrae Village	Gowanbrae Drive	Gowanbrae	Vic	3043
Highlands Retirement Village	236-238 Waterview Boulevard	Craigieburn	Vic	3064
Keilor Village	868 Old Calder Highway	Keilor	Vic	3036
Knox Village	466 Burwood Highway	Wantirna South	Vic	3152
Latrobe Village	Village Drive	Reservoir	Vic	3073
Long Island Village	1 Overton Road	Seaford	Vic	3198
Mernda Retirement Village	89 Galloway Drive	Mernda	Vic	3754
Midlands Terrace	1111 Doveton Street North	Ballarat	Vic	3350
Oak Grange	695-707 Hawthorn Road	Brighton East	Vic	3187
Patterson Lakes Village	130 McLeod Road	Patterson Lakes	Vic	3197
Plenty Valley Village	208 McDonalds Road	Epping	Vic	3076
Rosebud Village	287-323 Bayview Road	Rosebud	Vic	3939
Salford Park Community Village	100 Harold Street	Wantirna	Vic	3152
Selandra Rise Retirement Village	5 Harmony Chase	Clyde North	Vic	3978
Tarneit Skies Retirement Village	250 Thames Boulevard	Tarneit	Vic	3029
Taylors Hill Village	17 Amber Way	Taylors Hill	Vic	3037
Templestowe Village	29 Fitzsimons Lane	Templestowe	Vic	3106
The Lakes Estate	800 Kings Road	Taylors Lake	Vic	3038
Vermont Village	562-584 Burwood Hwy	Vermont South	Vic	3133
Wantirna Village	2 Old Stud Road	Wantirna	Vic	3152
Affinity Village	38 Norwood Avenue	Baldivis	WA	6171

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