SHOPPING CENTRE DIVISION
Shopping Centre Division

AGENDA

- Overview
- Management & Marketing
- Leasing
- Development
- Conclusion
OVERVIEW

- Retail sales remain buoyant. Comparable sales as at 31 October 2004:
  
  | Supermarket Sales MAT | +1.6% |
  | DDS MAT               | +5.2% |
  | Specialty Sales MAT   | +9.7% |
  | Total Sales MAT       | +5.2% |

- High occupancy levels. Vacancy rate 0.2% GLA.
- Arrears 0.05% of total billings.
- Specialty Occupancy Cost: 9.9%.
- Specialty Sales $8,716m².
- Comparable net income growth 4.9%.
- Development pipeline on track, exceeding $700 million.
‘Regional Shopping Centre’ management processes have been effectively translated to the sub-regional sector.

Proactive Development, Leasing, Marketing & Management philosophy.

Performance based culture and flat management structure.
41 Executives ex Westfield, Lend Lease or AMP. Our Senior Executive Team has over $5 billion worth of retail development experience.
## COMBINED PORTFOLIO

<table>
<thead>
<tr>
<th></th>
<th>Stockland</th>
<th>GPT</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Centres</td>
<td>40</td>
<td>29(^1)</td>
<td>69</td>
</tr>
<tr>
<td>Asset Value ($b)</td>
<td>2.7</td>
<td>3.9(^1)</td>
<td>6.6</td>
</tr>
<tr>
<td>GLA (m²)</td>
<td>878,000</td>
<td>933,000(^1)</td>
<td>1,811,000</td>
</tr>
<tr>
<td>Tenancies</td>
<td>2,700</td>
<td>2,711(^1)</td>
<td>5,411</td>
</tr>
<tr>
<td>Turnover ($b)</td>
<td>4.2</td>
<td>3.7(^2)</td>
<td>7.9</td>
</tr>
<tr>
<td>Customer Visits (m)</td>
<td>128</td>
<td>133(^2)</td>
<td>261</td>
</tr>
</tbody>
</table>

1. Includes Homemaker Centres. Data per GPT Explanatory Memorandum & September Quarterly Operational Update.
2. Data per GPT Annual Report.

Source: Stockland Bidders Statement.
- Proposed to employ majority of onsite staff.
- Plus a number of Head Office personnel.
MANAGEMENT & MARKETING

- Highly experienced Management & Marketing Team
  - Richard Coller: General Manager – Marketing. 20 years experience. Ex Westfield & JLL.
  - Peter Samuel: General Manager – Retail Management. 25 years experience. Ex Westfield & Lend Lease.
  - Allan Bourne: Regional Manager – Retail Management. Over 20 years experience. Ex AMP.
  - Andrew Byars: Regional Manager – Retail Management. Over 12 years experience. Ex Westfield & AMP.
Shopping Centre Division

MANAGEMENT & MARKETING

- Stockland’s whole management philosophy emanates from a very clear vision, mission and values.
- Highly experienced team operating in a performance based culture.
- Achieving national cost efficiencies.
Stockland has a strong philosophy in ‘people investment’ which is reflected in our team orientated operation.

Only one of two ‘truly’ nationally branded shopping centre networks in Australia.

Created significant incremental sales opportunities – National Gift Voucher network.

National Branding has created market awareness that exceeds traditional benchmarks.
Shopping Centre Division

REBRANDING SUCCESS
MANAGEMENT AND MARKETING

- Sales strong, occupancy costs low.
- Industry Recognition is being achieved:
  - 7 centres in top 10 for Specialty Turnover MAT psm – 15,000m²-30,000m² (Source: Shopping Centre News).
  - Industry related awards and accolades.
LEASING

- Highly experienced Leasing Team:
  - Campbell Holmes à Court: General Manager – Leasing. Over 24 years experience in Leasing, Development & Management. Ex Westfield & BKF.
  - Michael Bate: Regional General Manager – Leasing. Over 25 years of shopping centre experience. Ex Westfield, Lend Lease & Jlw.
  - David McGuire: Regional Manager – Leasing. Over 18 years experience. Ex AMP & MEPC.
  - Lisa Harrison: National Lease Administration Manager. 8 years experience. Ex Westfield.
  - Leasing Executive and Administration Team comprise of ex Westfield, AMP, Lend Lease & Gandel.
LEASING UPDATE

- Currently 16 vacant shops within the Retail portfolio. Vacancy rate 0.2% of total GLA.
- 212 leasing transactions completed in the first 4 months of FY05.
- Rental growth on renewals is 13.0%.
- 16.4% growth in income on ADP Centre lease renewals as at June 2004.
- $0.9M additional unbudgeted income in FY04.
- Batemans Bay opened 100% leased.
- Bathurst opened 100% leased.
# Proposed Organisational Structure

## Campbell Holmes à Court
General Manager

### Michael Bate
Regional General Manager
- 12 centres (South)
  - Corrimal
  - Wollongong
  - Central
  - Shellharbour
  - Shellharbour
  - Supa Centre
  - Vincentia
  - Nowra
  - Batemans Bay
  - Woden Plaza (Sydney Metro/City)
  - Glenrose
  - Forestway
  - Tote
  - Piccadilly

### Vaughan McGuinness
Regional General Manager
- 12 centres (North)
  - Bay Village
  - Charlestown Square
  - Glendale
  - Green Hills
  - Jesmond
  - Forster (North West)
  - Baulkham Hills
  - Carlingford Court
  - Merrylands
  - Wetherill Park
  - Macarthur Square
  - Penrith Plaza
  - Bathurst

### David McGuire
Regional General Manager
- 11 centres (QLD)
  - Cairns
  - Townsville
  - Rockhampton Fair
  - Gladstone
  - Sunshine Plaza
  - Caloundra
  - Cleveland
  - Burleigh
  - Jindalee
  - Benowa (NT)
  - Casuarina Square

### TBA
Regional General Manager

### Lisa Harrison
National Lease Administration Manager

### Corinne Stubbs
NSW / VIC Regional Lease Administrator
- Traralgon
- Wodonga
- The Pines
- Chirnside Park
- Dandenong Plaza
- Parkmore Plaza
- Melbourne Central (SA)
- Parabanks (WA)
- Bull Creek Floreat Forum

### Julie Lanham
NSW Regional Lease Administrator

### Joji Salar
NSW / SA / WA Regional Lease Administrator

### TBA
Regional Lease Administrator

### Sonya Lockyer
QLD Regional Lease Administrator

### Joji Salar
NSW / SA / WA Regional Lease Administrator

### TBA
Regional Lease Administrator
Shopping Centre Division

DEVELOPMENT
Shopping Centre Division

DEVELOPMENT MANAGEMENT

- Highly experienced Development Team:
  - Tim Atkins: GM, Retail Management. Over 15 years experience in Australian retail property. Ex Lend Lease.
  - Phil Threlfall: Senior DM. Over 20 years experience. Ex Lend Lease.
  - Louise Martin: Senior DM. Over 20 years experience. Ex Lend Lease / Westfield.
  - John Falvey: Senior DM. Over 20 years experience. Ex Westfield.
  - Mark Watson: Senior DM: Over 10 years experience. Ex Aldi / Hoyts
  - Claudia Lam: Design Development Executive. Over 10 years experience. Ex Lend Lease.
  - Other Development Managers: Richard Hamilton (Ex AMP), Ben Dodwell (ex Lend Lease), George Meli (ex Lend Lease), James Cousins (ex Lend Lease / Mirvac).
## Shopping Centre Division

### DEVELOPMENT PIPELINE (Next 4 – 5 years)

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>EST. CAPEX ($m)</th>
<th>ANTICIPATED YIELD (%)</th>
<th>STATUS</th>
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</thead>
<tbody>
<tr>
<td>Batemans Bay</td>
<td>62</td>
<td>8.4</td>
<td>Centre opened 24 August 2004</td>
</tr>
<tr>
<td>Bathurst</td>
<td>13</td>
<td>8.2</td>
<td>Completed on program 8 Nov 2004 completion</td>
</tr>
<tr>
<td>Botany Town Centre</td>
<td>5</td>
<td>8.0</td>
<td>Construction on program for Dec 2004 completion</td>
</tr>
<tr>
<td>Burleigh</td>
<td>32</td>
<td>8.1</td>
<td>Stage 1 opens March 05. Completion late 2005</td>
</tr>
<tr>
<td>Bay Village</td>
<td>43</td>
<td>&gt;10</td>
<td>Stage 1 opens March 05. Completion late 2005</td>
</tr>
<tr>
<td>Glendale</td>
<td>23</td>
<td></td>
<td>DA lodged August 04</td>
</tr>
<tr>
<td>Merrylands</td>
<td>120</td>
<td></td>
<td>Submit DA late 04</td>
</tr>
<tr>
<td>Forster</td>
<td>39</td>
<td></td>
<td>DA submitted November 04</td>
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<tr>
<td>Nowra</td>
<td>42</td>
<td></td>
<td>Authority and major tenant negotiations</td>
</tr>
<tr>
<td>Rockhampton</td>
<td>45</td>
<td></td>
<td>Authority and major tenant negotiations</td>
</tr>
<tr>
<td>Baldivis</td>
<td>19</td>
<td></td>
<td>Authority negotiations</td>
</tr>
<tr>
<td>Vincentia</td>
<td>45</td>
<td></td>
<td>Submit Masterplan late 2004</td>
</tr>
<tr>
<td>Glenrose</td>
<td>80</td>
<td></td>
<td>Major tenant negotiations</td>
</tr>
<tr>
<td>Baulkham Hills</td>
<td>15</td>
<td></td>
<td>Major tenant negotiations</td>
</tr>
<tr>
<td>Green Hills</td>
<td>26</td>
<td></td>
<td>Masterplan / Major tenant negotiations</td>
</tr>
<tr>
<td>Gladstone</td>
<td>35</td>
<td></td>
<td>Authority and major tenant negotiations</td>
</tr>
<tr>
<td>Balgowlah</td>
<td>87</td>
<td></td>
<td>Post L&amp;E Court Council discussions</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>731</strong></td>
<td></td>
<td></td>
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</tbody>
</table>
OUTSOURCING DESIGN & CONSTRUCTION – A COMPETITIVE ADVANTAGE

- Ability to match contractor to task
  - size
  - risk & complexity
  - time
  - location

- Ability to select procurement method
  - Design Development & Construct
  - GMP D&C
  - Traditional Lump Sum

- Competitive Pressure
  - Impact on upfront service
  - Pressure on Overheads and Margin
PROPOSED ORGANISATIONAL CHART

Tony Gilchrist
GM – Development & Acquisition

Tim Atkins
GM – Retail Development

John Falvey
Business Development Manager

Louise Martin
Senior Development Manager

Phil Threlfall
Senior Development Manager

TBA
Senior Development Manager

Mark Watson
Business Development Manager

TBA
Senior Development Manager

Ray Morgan
National Project Manager

Claudia Lam
National Design Manager

Christine Hogg
National Acquisition Manager

Glenrose
- Ben Dodwell
- Merrylands
- Nicole Hickling
- Forster
- Richard Hamilton
- Burleigh
- Richard Hamilton
- Bay Village
- Ben Dodwell

Nowra
- Tina Nelson
- Vincentia
- David Maxwell
- Shellharbour
- Christine Nelson
- Corrimal
- George Melli

Charlestown
- TBA
- Green Hills
- David Maxwell
- Baldivis
- Warwick Condon
- Baulkham Hills
- James Cousins
- Glendale
- James Cousins
- Neighbourhood Centres
- Dean Venturato

Penrith
- TBA
- Macarther
- TBA
- Melbourne Central
- TBA
- Balgowlah
- Development Division

Tenancy Project Managers
- Pieter Manz
- Justin Travlos
- Harrison
- Condos
- TBA
- TBA

Tenancy Design Managers
- Mark Brunshill
- Sarah Buchhorn
- Will Smith
- Shae
- Tressider
- Melanie O’Carroll
- TBA
- TBA
- TBA

Acquisitions Manager
- TBA

Rockhampton
- James Cousins
- Homemaker / Bulky Goods
- Cara Doonan
- Alex Greer
- Gladstone
- James Cousins
- Townsville
- Caloundra

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- Caloundra
CONCLUSION

- Existing portfolio well positioned for growth.
- Capable / experienced management team.
- Expertise in integration of portfolios.
- Structural advantage.
**Corporation/ Responsible Entity**
Stockland Corporation Limited  
ACN 000 181 733  
Stockland Trust Management Limited  
ACN 001 900 741  
16th Floor  
157 Liverpool Street  
SYDNEY NSW 2000

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