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ASX/Media Release

STOCKLAND SELLS 25% STAKE IN PERTH'S KARRINYUP SHOPPING CENTRE

Stockland today announced another step in its strategic re-investment program, selling its 25% stake in the Karrinyup shopping centre in Perth for \$152.5 million.

Joint owners Westfield and UniSuper have agreed to purchase Stockland's stake in the regional shopping centre, located 12 kilometres north west of the Perth CBD.

Stockland Retail CEO John Schroder said the decision was in line with the group's approach to active asset management.

"The sale of our stake in Karrinyup is aligned with our stated strategy of adding value to our retail portfolio by actively managing, leasing and developing our own retail centres."

"Our development pipeline continues to gather momentum, and we will be focusing on the delivery of a number of key projects and other strategic opportunities in Australia and the UK in the months ahead," said Mr Schroder.

Mr Schroder said the sale price was above book value and represented an initial yield of 5.15%.

The 25% stake in Karrinyup was acquired as part of Stockland's acquisition of the AMP Diversified Property Trust in 2003.

The sale follows Stockland's announcement last month that it had sold its 50% interests in three New Zealand shopping centres (Botany Town Centre, Lynnmall Shopping Centre and Manukau Supa Centre) to joint owners AMP New Zealand Property Retail Limited for \$322 million at a total blended yield of 5.9%.

Stockland retains significant investments in Western Australia, with over \$460 million of office properties (including 50% stakes in premium CBD buildings BankWest Tower and Exchange Plaza), over \$170 million of retail properties (Stockland Bull Creek, Stockland Baldivis and Stockland Riverton) and ten residential communities located across the state.

Stockland is one of Australia's largest retail property owners, developers and managers, with 40 retail properties generating annual sales of \$5 billion and 128 million shopper visits per year.

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

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