

# DEVELOPMENT DIVISION OVERVIEW



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BROOKLAND GREENS, PERTH, WA

## Performance

Stockland's Development Division delivered another record performance for the year driven by a combination of healthy market conditions and an increased focus by management on implementing innovative design, marketing and development strategies to effectively improve our margins and stock turnover rates.

**Net profit before tax increased by 22% to \$62 million and the book value of our assets increased by 34% to \$578 million as a result of several strategic acquisitions during the year.**

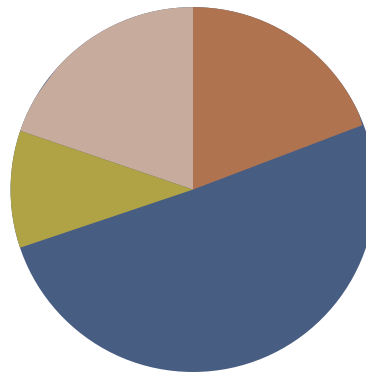
The division's three core development activities, being Residential Estates, Apartments and Retail Projects, allows us to be able to target a wide variety of development opportunities throughout Australia.

## Residential Estates

Our Residential Estates business specialises in the development of master planned and integrated community based projects and we actively participate in the New South Wales, Queensland, Victorian and Western Australian markets. This is the primary activity within the Development Division accounting for 73% of the Division's assets.

The business is resourced with teams of experienced personnel who specialise in project acquisition, design, marketing, construction and development management.

Our primary objective is to ensure that all development projects achieve Stockland's financial and design quality benchmarks and to ensure that we create projects that deliver outstanding urban outcomes and outstanding returns to our shareholders.



## RESIDENTIAL ESTATES

INVENTORY OF FUTURE LOTS 30 JUNE 2002

|              |               |
|--------------|---------------|
| NSW          | 4,500         |
| QLD          | 11,800        |
| VIC          | 2,500         |
| WA           | 4,500         |
| <u>TOTAL</u> | <u>23,300</u> |



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MICHAEL AND WENDY WEBSTER,  
RESIDENTS OF RIDGEWOOD ESTATE, QLD  
AND PRINCIPALS OF MYCALL HOMES

*"As builders and residents, we see Ridgewood offering a secure investment and unique environment to raise a family. Stockland's ongoing investment has been our primary motivation for recommending this estate to our friends."*