



11 March 2020

133 Castlereagh Street
Sydney NSW 2000

T 02 9035 2000
F 02 8988 2552

www.stockland.com

STOCKLAND ADDS TO APARTMENT PIPELINE WITH MELBOURNE ACQUISITION

Stockland today announced the acquisition of a 4,023 square metre apartment development site in Albert Street, Brunswick for \$15 million, signalling its entry into Melbourne's apartment market.

Located five kilometres from the Melbourne CBD with direct park frontage, the site sits in the heart of the inner city suburb with excellent transport connections, retail and local services. Subject to planning approvals, the proposed design for the site includes approximately 150 apartments and townhomes, with many featuring city views, and ground floor retail space.

Stockland Managing Director and CEO Mark Steinert said: "I'm delighted to confirm this acquisition, which aligns with our strategy to build a meaningful apartments pipeline in areas with strong demand, close to transport and amenity.

"We have a clear strategy to leverage our capabilities and diversified business model to create assets to drive security holder returns, and this project extends our strong Communities brand into a deep, established market."

Stockland CEO Communities, Andrew Whitson, said the opportunity aligns with Stockland's strategic priorities, which include increasing built form residential projects such as townhomes and mid-high rise apartments in major capital cities with a focus on owner occupiers.

"We've taken a disciplined approach to growing our apartments business, focusing on opportunities in locations with strong customer demand.

"Brunswick is forecast to be undersupplied over the next five years and this project will help us deliver new homes in a desirable, inner city location as Melbourne continues to grow. It will also broaden our customer reach in an established, growing market.

"Our strong brand presence as the leading residential community developer in Victoria, and reputation for creating quality homes is matched by our desire to help first homebuyers and families enter the property market.

"We look forward to working with the Moreland City Council and the community on next steps for this exciting project."

The Albert Street site sits amongst Melbourne's thriving coffee, culture and food scene, with parks, sports and recreation facilities, and transport including trams, trains, bike and walking paths all on the doorstep. Adjacent to Gilpin Park and opposite Clifton Park, the site is just one kilometre from RMIT University and forms part of the Albert Street Urban Renewal Precinct.

The project is forecast to contribute operating profit from FY23, with projected total returns above our hurdle rates.

ENDS

Media enquiries:

Larissa Webster
Senior Manager Media Relations
+61 418 254 959

Stockland (ASX: SGP) was founded in 1952 and has grown to become one of Australia's largest diversified property groups – owning, developing and managing a large portfolio of shopping centres, residential communities, workplace and logistic assets and retirement living villages. Stockland is rated as one of the most sustainable real estate companies in the world in 2019 by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.

Stockland Corporation Ltd ACN 000 181 733 Stockland Trust Management Ltd ACN 001 900 741
AFSL 241190 as Responsible Entity for Stockland Trust ARSN 092 897 348