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## STOCKLAND ADDS TO RESIDENTIAL PIPELINE WITH MELBOURNE LAND ACQUISITION

Stockland today announced it has further bolstered its residential pipeline in Victoria with the purchase of Wattle Park, 85-87 Sewells Road, Tarneit for \$82 million.

Located within the western growth corridor – 30 kilometres west of Melbourne’s CBD – in the City of Wyndham, the 84 hectare site will see Stockland build around 800 new homes in a new masterplanned community.

Wattle Park Tarneit is in close proximity to Stockland’s recently acquired community, Grand Central and is approved for development under the Victorian Planning Authority’s Riverdale Precinct Structure Plan.

Stockland Communities CEO Andrew Whitson said: “This acquisition aligns with our strategy to re-stock our residential pipeline at this stage of the cycle, in corridors with strong demand fundamentals and expected total returns above our hurdle rates.

“Wattle Park is in a great location with good access to transport, schools, open space and recreation facilities. With record-low interest rates continuing to underpin the residential market over the medium-term and customer preference for detached dwellings remaining strong across Melbourne’s greenfield areas, the acquisition of this site means we can get more new land to market to meet this demand.

“We expect the Melbourne greenfield market to outperform over the next 12 months given the extended lockdown has subdued growth over the past year,” said Mr Whitson.

Stockland’s General Manager of Residential for Victoria, Mike Davis said: “Stockland has over \$2.7 billion invested in Victoria and a long history delivering some of the State’s most liveable and affordable communities. This acquisition builds on our significant portfolio of popular communities in Melbourne’s west including Mount Atkinson and Grandview in Truganina, which are now home to more than 1,300 residents.

“There is a range of future amenity planned around this part of the western growth corridor as part of the Victorian Planning Authority’s approved Riverdale Precinct Structure Plan, including the Riverdale railway station, a major town centre and sporting facilities.

“We expect strong customer demand to continue in the western growth area which accounts for more than one third of all Melbourne’s land sales.

“The Wattle Park site includes views of the Werribee River and approximately 26 hectares of land which will be set aside for conservation space,” said Mr Davis.

Stockland will commence development, marketing and sales following settlement once the necessary planning permits are granted. Initial site works are expected to commence in 2022.

**ENDS**

### For media enquiries

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### About Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia's largest diversified property group – owning, developing and managing a large portfolio of retail town centres, residential communities, retirement living villages, workplace and logistics assets. Stockland is recognised as one of the most sustainable real estate companies in the world by the S&P Dow Jones Sustainability Indices (DJSI) and as a global sector leader by the Global Real Estate Sustainability Benchmark. Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency (WGEA).

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