



Stockland

Media Release

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STOCKLAND ENTERS AGREEMENT TO DIVEST FOUR RETIREMENT LIVING VILLAGES IN VICTORIA

Stockland has exchanged contracts with boutique Australian fund manager Prime Value Asset Management Limited to divest four Victorian villages from its Retirement Living portfolio for a combined total of \$89 million, which represents a discount to the June 2020 book value of approximately 10 per cent. Three of the villages are more than 30 years old, with the average age being 28 years.

The sale relates to Cameron Close Retirement Village in Melbourne's east, Bundoora Retirement Village and Latrobe Retirement Village in Melbourne's north-east, and Long Island Retirement Village in Seaford. The four villages will be operated by Centennial Living following completion of the sale.

Andrew Whitson, Group Executive and CEO, Stockland Communities, said: "The sale of these assets aligns with our active capital recycling strategy, as we focus on reshaping our portfolio and look at opportunities to reinvest in our land lease communities and across our broader business.

"As part of our focus on improving returns, we will continue to assess the future sale of non-core villages where there is limited scope to deliver our customer value proposition to drive demand," said Mr Whitson.

Prime Value Asset Management is a multi-award winning fund manager. Based in Melbourne, the business has been established for over 22 years and now manages circa \$1.5 billion of investor funds across a range of equities, income securities, property and alternative assets. Centennial Living is an Australian retirement living operator, with strong experience in managing and operating retirement villages.

The sale will not impact the terms of agreements with existing residents and Stockland will work closely with the new owners and operator to provide a smooth transition for residents.

Completion for the four villages is targeted in the coming weeks, and Stockland will continue to operate the villages until settlement has occurred.

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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 shopping centres, residential communities, retirement living villages, office and industrial assets. Stockland is consistently recognised by the S&P Dow Jones Sustainability Indices (DJSI) as a global real estate leader, demonstrating world leadership across the areas of corporate governance, stakeholder engagement, climate strategy, social integration and regeneration and corporate citizenship. Stockland has been identified as a global leader for its actions and strategies in response to climate change and has been awarded a position on the Climate A List by CDP and recognised as the Regional Sector Leader for Diversified Property Companies on the Global Real Estate Sustainability Benchmark (GRESB). Stockland has also been recognised as an Employer of Choice for Gender Equality by the Australian Government's Workplace Gender Equality Agency (WGEA) www.stockland.com.au