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STOCKLAND ENTERS AGREEMENT TO DIVEST THREE RETIREMENT LIVING VILLAGES

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Stockland has entered an agreement with entities related to the Qualitas Seniors Housing Fund No.1 (QSH) to divest three Victorian villages from its retirement living portfolio, for a combined total of \$59 million, which is broadly in line with book value.

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The sale includes Burnside Retirement Village, Taylors Hill Retirement Village and Keilor Retirement Village – all located in close proximity to one another in Melbourne’s north-west.

Andrew Whitson, Group Executive and CEO, Stockland Communities, said: “The sale of these assets aligns with our active capital recycling strategy from non-core villages, as we focus on reshaping our portfolio, and look at opportunities to reinvest 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.

Stockland Managing Director and CEO Mark Steinert said: “As we flagged at our first half results update, we are also progressing a capital partnership for our retirement living business and are pleased with initial interest from investors.”

The settlement of these three villages is expected to be completed by 29 May 2019, and they will then be operated by Centennial Living on behalf of QSH.

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Background:

Centennial Living Operations is an Australian retirement living operator, with strong experience in managing and operating retirement villages. Qualitas is an Australian real estate investment firm with deep ties to funding Australian real estate.

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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