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Media Release

\$150 MILLION REDEVELOPMENT PLANNED FOR STOCKLAND GLADSTONE

Stockland today announced that it has submitted a Development Application (DA) seeking planning approval for a \$150 million redevelopment of the Stockland Gladstone Shopping Centre.

“We’re very keen to make a significant, new investment at Stockland Gladstone to transform what is already Gladstone’s prime retail destinations into an even more modern, exciting and thriving shopping and entertainment centre,” said Geoff East, Regional Development Manager Commercial Property at Stockland.

“We’re planning big improvements at Stockland Gladstone, which, if approved, will include two redeveloped discount department stores, a redesigned supermarket and a vibrant, new mix of specialty retailers and restaurants,” added Geoff East.

In addition to the obvious benefits to shoppers, Stockland estimates that the \$150 million redevelopment will create more than 660 jobs during construction, 400 new, long-term employment opportunities, once the new centre is complete, and approximately 1,000 additional jobs for local suppliers and service providers within the regional economy.

The new DA, submitted to Gladstone Regional Council, relates to a proposed redevelopment of the Western expanse of Stockland Gladstone, which would almost double the available floor area within this section of the shopping centre.

The application follows recent council approval for an extension of the East Mall of Stockland Gladstone, with the first phase of construction scheduled to commence in April 2013.

Subject to council approval, Stockland will carefully schedule its proposed construction program for the entire redevelopment to minimize any possible disruption to customers and retailers, ensuring the centre remains operational during its redevelopment.

When the entire redevelopment program is complete, residents and visitors to the City of Gladstone will benefit from a retail and entertainment destination with a total floor area of more than 44,000sqm.

Stockland: Celebrating 60 years in 2012

Stockland is one of Australia’s leading property groups, owning, developing and managing a large portfolio of residential communities, retirement living villages, retail, office and industrial assets. Stockland was recognised as the Most Sustainable Property Company in the World in the 2011/12 Dow Jones Sustainability Index.

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