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## ASX/Media Release

### STOCKLAND PURCHASES CENTRO TOWNSVILLE

Stockland today announced the purchase of Centro Townsville shopping centre for \$36.5 million, further strengthening its commitment to this growing region in Queensland.

The 13,650sqm sub-regional centre includes Kmart, Coles, a major regional Commonwealth Bank branch, 25 specialty shops and is located opposite Stockland Townsville. The site area is a significant 4.2 hectares of land.

CEO Commercial Property John Schroder said Townsville is a key growth market and Centro Townsville is a strong strategic and complementary fit with Stockland's existing centre, which is being redeveloped.

"The purchase represents good value for Stockland with an initial yield of 8.3 per cent and opportunities to create leasing, branding and operational synergies with our existing centre," Mr Schroder said.

"When finished later this year the redeveloped Stockland Townsville will boast 46,000sqm of lettable space including the region's first Myer department store and many specialty shops new to Townsville. With this acquisition, we will be managing a precinct with 60,000sqm of retail space, which will allow us to deliver a great community hub for customers.

"Retail sales are projected to grow strongly in Townsville over the next decade."

Stockland continues to re-weight its commercial property portfolio from Office and Industrial assets to higher returning and less volatile Retail assets. Stockland's growth is fully self-funded with the sale of \$795 million of assets so far in FY12.

#### Stockland: Celebrating 60 years in 2012

Stockland is one of Australia's leading property groups, 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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