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## ASX/Media Release

### **STOCKLAND BUYS 108 HECTARES OF RESIDENTIAL ZONED LAND TO EXTEND HIGHLANDS AT CRAIGIEBURN, VICTORIA**

Stockland has agreed to acquire 108 hectares of residential zoned land from Places Victoria at Craigieburn in Melbourne's northern suburbs for \$57.5 million.

The undeveloped residential zoned land will yield more than 1,200 new home sites, and is the neighbouring site to Stockland's highly-successful Highlands residential community, which adjoins the new Craigieburn Town Centre.

Mark Steinert, Stockland Managing Director and CEO, said: "We support the Victorian Government's commitment to expediting the delivery of affordable, new homes in Melbourne's northern growth corridor."

"This acquisition enables us to further leverage the core residential, medium density and mixed use capabilities within our business," explained Mr Steinert. "We're seeing clear evidence of improving market conditions and increased sales volume in Victoria. This acquisition will support our key focus on improving our residential profits."

Stockland's acquisition of the additional 108 hectares at Craigieburn will start to deliver additional, incremental profit from the Highlands project from FY15. The acquisition will also enable the expansion of Highlands from the original 7,059 lots to more than 8,200 new home sites. To date, Stockland has sold more than 3,500 lots at Highlands, ranging in price from \$133,000 to \$257,000 per lot.

Andrew Whitson, CEO Residential at Stockland, said: "This prime, greenfield residential development site will extend the life of Highlands, our most successful and highly-sought-after residential community in Victoria."

"Our acquisition of this large parcel of neighbouring land is a big win for anyone who wants to build their dream home in the growing and thriving Highlands community," added Mr Whitson. "Highlands offers an excellent selection of home sites, a great choice of nearby schools and the community is within easy walking distance of the town centre."

Highlands is located in close proximity to the new \$330 million Craigieburn Town Centre development: Craigieburn Central, due for completion by the end of November 2013.

Stockland Highlands won the 2013 UDIA Victoria Award for the state's Best Masterplanned Residential Community.

Stockland Highlands features three schools, a childcare centre and a Global Learning Centre, two shopping centres, the Highlands Hotel and a Farmers' Market. The community also boasts an MCG-sized football oval, a lake surrounded by landscaped gardens and acres of parks and green, open spaces. Stockland has started construction of a regional tennis centre within the masterplanned community and is also planning to develop new hockey facilities.

Stockland has also integrated the Highlands Retirement Living Village within the Highlands Community. This presents retirees with an opportunity to make the most of their retirement, with a lifestyle that offers freedom, flexibility and security. Highlands Retirement Living Village offers the best of retirement living in easy reach of family and friends and shares the same convenient proximity to Craigieburn Central, transport infrastructure and all of the communities' sports facilities, parks and public amenities.

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**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 was recognised by the S&P Dow Jones Sustainability Indices (DJSI) as the Australian Real Estate Industry Group Leader for 2013 – 14 and was also named one of the Global 100 Most Sustainable Corporations in the World at the World Economic Forum in Davos, Switzerland in 2013, for the fourth consecutive year.

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