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## **STOCKLAND TO ACQUIRE INDUSTRIAL PROPERTY ON WONDERLAND DRIVE, EASTERN CREEK**

Stockland has agreed to acquire a 23,000 square metre warehouse and distribution centre on a 4.3 hectare site at 23 Wonderland Drive, Eastern Creek.

Stockland will acquire the property from McDonald Bros Holdings Pty Limited for \$34 million in an off market transaction. The property offers a passing initial yield (FFO) of 8.0 per cent, pre-acquisition costs.

The acquisition follows Stockland's recent announcement at its FY15 Results, which outlined a \$350 million development pipeline within its rapidly growing Logistics and Business Parks portfolio.

John Schroder, Group Executive and CEO Commercial Property at Stockland, said: "Our acquisition of this site is in line with our strategy to grow our Logistics and Business Parks portfolio and increase our exposure in key locations. We see this part of western Sydney as a key market where there are low levels of vacancy and improving tenant demand."

The building was constructed in 2004 and comprises a modern warehouse and freight terminal together with a two storey office building with a total Gross Lettable Area (GLA) of 23,081 square metres.

Tony D'Addona, General Manager Logistics and Business Parks at Stockland, said: "This acquisition allows us to add value through active asset management in the short term. We are seeing strong pent up demand for modern, high-quality facilities near the M4 and M7, so we have great prospects to either extend the lease or re-lease the facility when the time comes."

The site is located within the growing industrial precinct of Eastern Creek, which is regarded as one of Sydney's premier locations for transport and logistics facilities due to its excellent access to the M7 and M4 Motorways. The facility is suitable for a variety of warehousing and distribution operations and is currently leased to DHL. The transaction was brokered by CBRE.

**ENDS**

**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 was recognised by the S&P Dow Jones Sustainability Indices (DJSI) as the global real estate sector leader for 2015-16, demonstrating world leadership across the areas of stakeholder engagement, customer relationship management, supply chain management, biodiversity and climate change strategy. Stockland was recognised as the Regional Sector Leader for Listed, Australian, Diversified Property Companies in the 2015 GRESB Report.

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