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STOCKLAND TO SELL JIMBOOMBA SHOPPING CENTRE

Stockland has initiated an on-market campaign for the sale of Jimboomba Shopping Centre, located in the high growth corridor 45 kilometres south of the Brisbane CBD.

Stockland owns a 50 per cent interest in the centre together with management and development rights. It has agreed with its joint venture partner: a private Melbourne-based property consortium, to offer their combined 100 per cent interest in the existing centre and adjacent 16.7 hectare greenfield site for sale.

Jimboomba Shopping Centre has a Gross Lettable Area (GLA) of 11,162 square metres and occupies a 4 hectare site. The adjacent 16.7 hectare greenfield site has Development Approval for the construction of a 21,566 square metre shopping centre. In addition to providing additional retail space for an expanded sub-regional shopping centre with a supermarket and Discount Department Store (executed Agreements for Lease in place), the 16.7 hectare greenfield site also holds potential for a large format hardware store.

John Schroder, Group Executive and CEO Commercial Property at Stockland, said: "We remain committed to growing our retail portfolio and will recycle the capital from the sale into our \$1.4 billion development pipeline, including \$420 million of current active projects. Given the strong demand for high-quality retail assets in this corridor, and the weighting of our portfolio in Queensland, the joint venture has decided to sell the centre and development land."

Stockland and its joint venture partner have appointed JLL to manage the on-market campaign, which commences on 8 October 2015. The call for Expressions of Interest closes on 12 November 2015.

Simon Rooney, JLL's Head of Retail Investments, Australasia, said: "Demand for value-add opportunities is strong at present, with many investors seeking acquisitions that can deliver high returns in a low interest rate environment. Retail transaction volumes have remained strong in 2015, with \$4.8 billion recorded nationally for the year-to-date. Activity has been particularly strong in Queensland where \$1.4 billion has transacted so far this year, reflecting robust demand for investments."

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**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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