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STOCKLAND ACQUIRES BUSINESS PARK IN MULGRAVE, SOUTH EAST MELBOURNE

Stockland is continuing to grow its Logistics and Business Parks portfolio, acquiring the Satellite Corporate Centre in Mulgrave from Frasers Property Australia for \$87.6 million.

The 2.2 hectare property comprises three standalone office buildings with a combined net lettable area (NLA) of 21,126 square metres and a multi-deck parking facility containing 1,361 car spaces. The three buildings are fully occupied by a strong, blue chip customer register composed of Kmart, Coles and Toll Holdings. Kmart occupies 74 per cent of the gross lettable area (GLA).

The property has a strong weighted average lease expiry (WALE) of 8.5 years and was acquired on a passing initial yield (FFO) of 7.1 per cent.

John Schroder, Group Executive and CEO Commercial Property at Stockland, said: "Our acquisition of this site supports our strategy to grow our Logistics and Business Parks portfolio and increase our exposure in key locations. The acquisition also deepens our commitment and involvement with all three tenants, with whom we have many other existing retail and logistics leases in place across our Commercial Property portfolio."

The property is in a prominent location on the corner of Wellington Road and Springvale Road in the well-established commercial suburb of Mulgrave, 20 kilometres south east of the Melbourne CBD. The property offers easy access to the M1, Eastlink and Princess Highway.

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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