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STOCKLAND EXPANDS BUNDABERG RETAIL PRECINCT

Stockland has commenced construction on a \$31 million project to expand its retail precinct on land adjacent to Sugarland Shoppingtown in Bundaberg West.

The new neighbourhood shopping centre, to be known as Stockland Kensington, will occupy approximately 3 hectares of land south of Sugarland Shoppingtown, with access off Takalvan Street.

Stockland will develop a new, full-line, 4,500 square metre Coles supermarket, a 150 square metre Liquorland outlet and 1,370 square metres of specialty retail floor space accommodating up to 10 additional shops on the site. The new neighbourhood shopping centre will also offer approximately 260 car parking spaces.

Stockland Kensington will be developed on the site of a former Bunnings Warehouse and also encompass an adjoining parcel of land. Construction started this week, with the project scheduled for completion and ready to open in March 2017, subject to favourable weather conditions.

John Schroder, Group Executive and CEO Commercial Property at Stockland, said: "We are very happy with our acquisition of Sugarland Shoppingtown and we see great potential to enhance our offering for the benefit of the local community through this new land acquisition and development opportunity, with a full-line Coles supermarket as the anchor tenant of this site.

"We'll complement the introduction of the new Coles supermarket with a mix of retailers and retail service providers that will appeal to customers' every day needs," explained Mr Schroder. "We hope the local community will welcome the addition of a new neighbourhood shopping centre and we're looking forward to announcing all retailers closer to the launch of Stockland Kensington Shopping Centre."

Stockland expects the project to generate approximately 73 jobs during construction and around 70 new, local retail jobs in perpetuity once the new shopping centre is open and actively trading from early next year. Stockland will work collaboratively with neighbours and adjoining land owners to minimise any possible disruptions during the nine month construction period.

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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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