

5 April 2017

Level 7, 452 Flinders St T 03 9095 5000
Melbourne VIC 3000 F 03 8684 5000
www.stockland.com.au

For media enquiries

Greg Spears
Senior Manager
Media Relations
Stockland
T +61 (0)2 9035 3263
M +61 (0)406 315 014
greg.spears@stockland.com.au

STOCKLAND ACQUIRES 77 HECTARES IN CRAIGIEBURN WEST TO EXTEND AWARD-WINNING HIGHLANDS COMMUNITY

Stockland has agreed to acquire 77 hectares of land adjacent to its \$2 billion, multi-award-winning Highlands residential community at Craigieburn in Melbourne's northern growth corridor.

Stockland will acquire the land at 1780 Mickleham Road from a private vendor for \$75 million, with payment made progressively over the next 5.5 years. The land also fronts Mt Ridley Road and is adjacent to the existing Mickleham Primary School. It is expected to yield approximately 950 residential lots.

The property adjoins a neighbouring 80.4 hectare parcel of land on Mickleham Road that Stockland acquired in August 2015.

Both parcels of land will be consolidated to form part of the adjacent 9,000-home Highlands community, where approximately 60 per cent of available lots have been sold and developed to date.

Stockland Managing Director and CEO, Mark Steinert, said: "We're increasing our strategic investment in Victoria. Melbourne offers an excellent affordability advantage to buyers and the market is strengthening. Our latest land acquisition in Craigieburn will further extend the trading life of Highlands, our most successful and highly sought-after residential community in Victoria."

"At Highlands in the last 12 months alone, we have made home ownership a reality for approximately 400 first home buyers," Mr Steinert said. "The advantage of buying into a more mature community, such as Highlands, is that it already has well established, nearby retail facilities, a medical precinct, numerous excellent schools, parks, playgrounds, world-class sporting facilities and comprehensive road and rail transport options."

Andrew Whitson, CEO Residential Communities at Stockland, said “We’ve also commenced construction of Cloverton, in nearby Kalkallo, which is the largest master-planned community ever undertaken in Victoria. The future city-sized community will occupy some 1,100 hectares and will yield more than 11,000 homes over the next 30 years.

“Our vision at Cloverton is to create a highly walkable community, where residents can walk to school, walk or ride to the train station and stroll to their nearest shops or local park,” explained Mr Whitson. “We plan to create riverside walks along Werribee Creek and an immense arboretum, which will grow to become a regional botanical garden, providing a sanctuary for residents and visitors to relax and unwind.”

More than 600 residential home sites have so far been sold in the first stages of the Cloverton community, where affordability is a key focus for Stockland and its customers. Stockland is offering a range of lot sizes to accommodate various home styles and budgets with prices currently starting at \$191,000 for a 263 square metre lot.

Stockland now controls a total of more than 20,000 residential lots within Melbourne’s northern growth corridor.

Mike Davis, Victorian General Manager at Stockland, said: “Our latest acquisition is very good news for future home buyers as it assures the supply of land for the next generation of buyers who want to build their dream home in the growing and thriving Highlands community.

“Highlands offers an excellent selection of home sites, excellent transport infrastructure, and all homes in the community are located within walking and cycling distance of the town centre. Highlands residents also enjoy the convenience of a regular bus service, with the Route 529 bus proving transportation to and from nearby Craigieburn Train Station.”

The two parcels of former grazing land on Mickleham Road sit within the Melbourne Urban Growth Boundary. They will form part of the upcoming Craigieburn West Precinct Structure Plan (PSP). The land will require PSP approval and a Planning Permit prior to the commencement of residential development.

The Highlands community adjoins the newly completed \$330 million Craigieburn Town Centre development: Craigieburn Central. Highlands also features five schools, childcare and community facilities, two shopping centres, a medical centre, a Global Learning Centre, a Stockland retirement village. 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 also constructed a Regional Tennis Centre, new hockey fields and associated facilities within the masterplanned community. Highlands is located approximately 27 kilometres north of the Melbourne CBD.

Highlands won the Property Council of Australia (PCA) National Award 2015 for Best Masterplanned Community, and also won the UDIA National Award 2013 for Best Masterplanned Residential Community.

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 2016-17, demonstrating world leadership across the areas of stakeholder engagement, customer relationship management, supply chain management, biodiversity and climate change strategy. Stockland has been identified as a global leader for its actions and strategies in response to climate change and has been awarded a position on the Climate A List by CDP, the international not-for-profit that drives sustainable economies. Stockland has also been recognised as the Regional Sector Leader for Listed, Australian, Diversified Property Companies in the 2016 GRESB Report. Stockland has also been recognised as an Employer of Choice for Gender Equality by the Australian Government's Workplace Gender Equality Agency (WGEA) for last three consecutive years.

www.stockland.com.au