



31 July 2017

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STOCKLAND ACQUIRES ANOTHER PRIME TOWNHOME SITE CLOSE TO MELBOURNE CBD

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Australia's largest residential developer, Stockland, has purchased two neighbouring sites at Altona North for \$48 million, further growing its pipeline of large scale residential townhome projects.

Located 9 kilometres west of the Melbourne CBD, the 6.3 hectare site bolsters Stockland's future townhome pipeline to more than 2,800 nationally.

The transaction follows the March acquisition of an 11.5 hectare site at Braybrook, 10 kilometres west of the Melbourne CBD, for \$62 million, where up to 422 townhomes are planned.

Andrew Whitson, CEO Residential Communities at Stockland, said: "This acquisition in Altona North supports our strategy to grow our portfolio of new townhomes close to the Melbourne CBD. This is another great site in a rapidly gentrifying middle ring suburb of Melbourne that we'll transform into a highly liveable community."

"The Melbourne property market continues to outperform, driven by strong fundamentals, including high net migration and strong employment. Homes in great locations, that are well serviced by public transport and around 20 minutes' drive from the CBD, with good schools and retail nearby, will always be in high demand."

Stockland is proposing to develop a range of 276 two, three and four bedroom townhomes on the Altona North site, with five per cent to be dedicated to affordable housing.

This development will fit within the Precinct 15 rezoning currently on exhibition which proposes to create six hectares of green space including a 3,800 square metre central park, a community centre, local town centre and a commercial precinct.

Subject to achieving the rezoning and development approvals, Stockland is planning to commence construction in early 2020.

Ben Cantwell, General Manager Medium Density and Completed Homes at Stockland, said the future community would provide future residents with every possible convenience of inner city living while also offering shared community facilities and green space.

"Altona North will provide a range of options to suit first home buyers, upgraders, downsizers and investors who are keen to buy a modern, architecturally designed townhome close to the city."

“Our townhomes are designed for modern living and will play an increasingly important role in the densification and gentrification of Australia’s major cities. We’re very focused on providing a diverse range of homes in convenient locations and to contribute to the creation of much needed affordable housing and key infrastructure for our future communities.”

Stockland’s future community at Altona North is located 1.5km from the West Gate Freeway, providing direct access to the CBD, Melbourne Airport and Geelong, and on a major bus route that connects to the nearby Newport and Spotswood Train Stations. The future community is located less than 1 kilometre from Altona Gate Shopping Centre and close to two local primary schools.

The 6.3 hectare Altona North site forms part of the broader 67 hectare Precinct 15 urban renewal zone. The Victorian Planning Authority (VPA) is currently assisting the rezoning process led by Hobsons Bay City Council.

Stockland continues to achieve a strong response from homebuyers to its other new medium density projects in Melbourne which includes the \$125 million Stamford Park development in Rowville, 26 kilometres south east of the Melbourne CBD; and Arve at Ivanhoe, a designer collection of 81 townhomes 10 kilometres north east of the Melbourne CBD.

Over the last 12 months, Stockland has commenced construction on more than 600 townhomes in Brisbane, Sydney, Melbourne and Perth.

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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 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