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## **STOCKLAND TO ACQUIRE 11.5 HECTARE TOWNHOUSE DEVELOPMENT SITE AT BRAYBROOK, MELBOURNE**

Stockland continues to grow its national townhouse development pipeline in key middle ring locations, today announcing that it will acquire a vacant 11.5 hectare site at Braybrook in the City of Maribyrnong, approximately 10 kilometres west of the Melbourne CBD.

Stockland has agreed to purchase the site for \$62 million. The property was offered for sale by real estate agency, Melbourne Acquisitions.

Stockland continues to build its townhouse development and sales momentum in Melbourne, Sydney, Perth and South East Queensland, and is on track to achieve around 300 townhouse settlements for FY17.

Nationally, Stockland sells approximately 50 per cent of its residential lots and completed homes to first home buyers. Stockland is positioning its townhouse developments as an important part of its strategy to improve housing affordability in Australia's major capital cities.

It is planning to offer the townhouses at Braybrook at affordable price points that will appeal strongly to first home buyers. Stockland has also made a commitment to the City of Maribyrnong, which will ensure the development meets the council's 5 per cent Affordable Housing Target.

Stockland Managing Director and CEO Mark Steinert, said: "This is an excellent acquisition that will restock our pipeline and help us to generate additional sales momentum in Melbourne.

"We recognise that new townhouses will play an increasingly important role in the gentrification and densification of Australia's major cities, as we provide more affordable and convenient homes in key locations."

The property is zoned for residential purposes and has an approved development plan and permit for the construction of up to 422 townhouses.

Andrew Whitson, CEO Residential Communities at Stockland, said: “Our acquisition of this exceptional site is good news for first home buyers, upgraders, downsizers and investors who are keen to buy a modern, new townhouse in this highly sought after and thriving middle ring suburb of Melbourne.”

“The Melbourne property market continues to be driven by strong fundamentals and homes in locations such as this, that are well serviced by excellent transport infrastructure, abundant local employment opportunities and good schools nearby, are in very strong demand.”

Future residents of the new community will benefit from convenient access to a major shopping centre located approximately 1.2 kilometres east of the site and excellent proximity to Sunshine and Tottenham Train Stations. Residents will be living within a short commute to local, inner city and CBD workplaces and a selection of very good schools.

Ben Cantwell, General Manager Medium Density and Completed Homes at Stockland, said the acquisition will enable Stockland to broaden its market reach by appealing to customers who want to live in a modern, luxurious, low maintenance townhouse close to the city.

“We’ve established a very good working relationship with the City of Maribyrnong Council and we have a shared vision for the project. We’re planning to create a vibrant, new community, which will offer a variety of townhouses to suit different types of buyers,” Mr Cantwell said. “Braybrook is a very well established, middle ring Melbourne suburb and we’re anticipating a high level of interest in this new residential townhouse community.”

Stockland’s Braybrook townhouse development will contribute first sales and settlements to Stockland’s Residential business from FY19.

Stockland has commenced construction on more than 600 townhouses in Sydney, Melbourne, Brisbane and Perth during the last 12 months. It has also identified a future pipeline of more than 2,000 townhouses within its residential communities and at standalone sites such as this one.

## **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.

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