

## Media Release

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133 Castlereagh Street  
Sydney NSW 2000

T 02 9035 2000  
F 02 8988 2552

[www.stockland.com](http://www.stockland.com)



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### STOCKLAND CELEBRATES OFFICIAL OPENING OF \$414 MILLION GREEN HILLS REDEVELOPMENT

#### For media enquiries

**Monique Brown**  
Media Relations Manager

Stockland  
T +61 (0)2 9035 3435  
M +61 (0)438 995 791  
[monique.brown@stockland.com.au](mailto:monique.brown@stockland.com.au)

**Larissa Webster**  
Senior Manager Media Relations

Stockland  
T +61 (0)2 9035 3326  
M +61 (0)418 254 959  
[larissa.webster@stockland.com.au](mailto:larissa.webster@stockland.com.au)

Stockland has unveiled a new standard in retail for the NSW Hunter and Newcastle regions, today celebrating the official opening of the \$414 million redevelopment of Stockland Green Hills Shopping Centre – the largest retail redevelopment to be completed in Australia this year.

Over the past two years Stockland has more than doubled the size of the East Maitland centre to 74,000 square metres (GLA), reflecting very strong customer demand.

Today, the centre has been transformed into a fashion, dining, services, entertainment and beauty oasis to rival any leading metro-shopping centre in Australia, with leading national and international brands including David Jones, Mecca Maxima and a two-level H&M, to open its doors on 17 May.

Mark Steinert, Stockland Managing Director and CEO, said: “The \$414 million redevelopment of Stockland Green Hills is not only the largest retail redevelopment ever undertaken by Stockland but also the largest retail redevelopment to be completed in Australia this year.”

“Green Hills was already one of our highest performing centres, and one of the retail industry’s most productive. The Maitland and broader Hunter region deserves direct access to the highest quality shopping, dining, lifestyle and entertainment options, and now following our redevelopment more than \$1 billion<sup>1</sup> in retail spending leaving the area each year can remain local.”

“Importantly, this project has also generated more than 2,500 new jobs for the Hunter region during construction as well as providing ongoing jobs in retail, customer service, operations and hospitality.”

“This redevelopment is a prime example of Stockland delivering vibrant retail town centres that will stand the test of time.”

The Stockland Green Hills redevelopment is expected to achieve an incremental internal rate of return (IRR) of more than 12 per cent in the ten years post-completion and an incremental, stabilised funds from operations (FFO) yield of around seven per cent.

John Schroder, Stockland Group Executive and CEO of Commercial Property, said: “The new Stockland Green Hills is not just about shopping, it’s about delivering an unparalleled lifestyle and retail experience for the community, where people can meet, eat, socialise, be entertained and just relax.

<sup>1</sup> \$1.13 billion escape expenditure for the primary trade area each year

“We have pushed the boundaries with every element of this redevelopment bringing together the best in retail, design, entertainment, innovation and sustainability.”

“We are proud to have delivered an enviable shopping destination for our customers and retailers, and look forward to seeing this centre continue to go from strength to strength to become an absolute powerhouse for this regional economy.”

An exclusive red carpet event was held today to celebrate the official opening, with Stockland executives joined by David Thomas, Chief Executive Officer of David Jones and special guests Federal Member for Paterson Meryl Swanson MP, Member for Maitland Jenny Aitchison MP, and Maitland City Council Mayor Loretta Baker.

The new Stockland Green Hills now features over 220 retailers including Target, JB Hi-Fi, Harris Scarfe, Endota Spa, Tigerlily, Seed, Country Road, City Beach and Peter Alexander. The crown jewel of the new Stockland Green Hills is a 6,000 square metre David Jones featuring fashion for women, men and kids, beauty, home and food as well as a Neil Perry inspired café.

The Courtyard, a vibrant indoor and outdoor 1,200-seat dining precinct, was also unveiled today, featuring a range of casual dining restaurants including Burger Urge, TGI Fridays, Guzman y Gomez and Rashays as well as LED light trees, to offer a ‘Vivid’ inspired light show each evening for diners. A new 900 seat Hoyts cinema will also open mid-year.

A glass façade consisting of more than 500 glass panels provides the centre with a redefining entryway and natural light for diners in the food court. Stockland has also more than doubled the centre’s car parking to 3,100 spaces, all featuring Park Assist technology.

Sustainability is at the forefront of the redevelopment, with Stockland investing \$2.8 million into a 1.863 MW solar project comprising 5,480 rooftop solar panels, forming part of the country’s largest property solar project. In addition, Stockland has installed Tesla Destination and Chargepoint charging stations for customers to charge their EV vehicle for free.

The new centre also has additional features to make life easier for people of all abilities, including an adult change room, two inclusive playgrounds developed in consultation with Touched By Olivia and a dedicated Quiet Room designed to create a safe place for parents, carers and children with Autism Spectrum Disorder (ASD).

Stockland has a further \$513 million in retail redevelopments underway across Australia, and the total value of its retail assets at 31 December 2017 was \$7.3 billion.

## ENDS

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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, logistic centres, business parks, office assets and retirement living villages. Stockland is rated as one of the most sustainable real estate companies in the world by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency [www.stockland.com.au](http://www.stockland.com.au)