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STOCKLAND UPDATE: STRATEGIC ASSET SALES

In line with its strategy of recycling capital, Stockland confirms it has entered agreements to divest a further two assets from its commercial property portfolio for an aggregate \$193.35 million.

The assets include one retail town centre, Stockland Wallsend in Newcastle, which is unconditionally contracted for \$81 million, and an office building at 77 Pacific Highway in North Sydney, which is unconditionally contracted at \$112.35 million.

Mark Steinert, Managing Director and CEO of Stockland, said: “The divestment of these two assets aligns with our strategy to release capital for reinvestment, and takes the total value of our commercial property asset divestments to \$306 million for the FY18 period to date.”

ENDS

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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.