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STOCKLAND ADDS TO RESIDENTIAL PIPELINE WITH WESTERN MELBOURNE SITE

Stockland today announced it has bolstered its residential pipeline in Victoria with the purchase of the undeveloped portion of the 'Grand Central' community at Tarneit in Melbourne for approximately \$50 million.

Located within the western growth corridor – 33 kilometres west of Melbourne's CBD – the 38 hectare site will see Stockland add a further 493 new homes to the existing community.

There is a range of future amenity planned around the community as part of the Victorian Planning Authority's Riverdale Precinct Structure Plan, including the Riverdale railway station, a major town centre and a regional indoor recreation facility.

Stockland Communities CEO Andrew Whitson said: "This acquisition aligns with our strategy to re-stock our residential pipeline early in the cycle, in target corridors with strong demand fundamentals and expected total returns above our hurdle rates.

"Grand Central is in a great location with good access to transport, schools, open space and recreation facilities. With record-low interest rates continuing to underpin the residential market over the medium-term and customer preference for detached dwellings remaining strong across Melbourne's greenfield areas, the acquisition of this market-ready project means we can get more new land to market to meet this demand," said Mr Whitson.

Stockland's General Manager of Residential for Victoria, Mike Davis said: "Stockland has over \$2.7 billion invested in Victoria and a long history delivering some of the State's most liveable and affordable communities, including Highlands in Craigieburn and Mount Atkinson and Grandview in Truganina.

"This acquisition enables us to extend our strong brand presence in Melbourne's western growth area which accounts for more than one third of all Melbourne's land sales and saw sales double in the 12 months to December 2020. With Stockland's Communities in western Melbourne enjoying very strong enquiry and sales, we see Grand Central in Tarneit as complimentary to our overall corridor strategy.

"The community includes a sporting field precinct, central local park and views of Davis Creek."

Stockland will commence development, marketing and sales following settlement.

ENDS

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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 retail town centres, residential communities, retirement living villages, workplace and logistics assets. Stockland is recognised as one of the most sustainable real estate companies in the world by the S&P Dow Jones Sustainability Indices (DJSI) and as a global sector leader by the Global Real Estate Sustainability Benchmark. Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency (WGEA). www.stockland.com.au