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STOCKLAND RESTOCKS VICTORIAN PIPELINE WITH TWO ADDITIONAL SITES

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Stockland today announced two agreements to restock its Victorian pipeline – a townhome site adjacent to its existing Altona North project in Melbourne’s inner west, and a 342 hectare land parcel in the Merrifield North Precinct Structure Plan area, in Melbourne’s north.

In Altona North, Stockland has entered into an agreement with landowner *Food Investments Ltd* to develop approximately 210 townhomes adjacent to its current Altona North project, where an additional 286 homes will be developed as part of the area’s Precinct 15 structure plan. The Precinct 15 plan will transform the former industrial zone into a mixed use community that will include homes, a town centre, almost five hectares of open space, community spaces, a commercial precinct and affordable housing.

Stockland CEO of Communities, Andrew Whitson said: “This agreement with Food Investments Ltd takes our townhome exposure in Melbourne’s growing inner-west to around 900, and extends our exposure to the Altona North area.

“Our national pipeline of townhomes now sits at more than 3,200, with approximately 1,300 in Victoria. Townhomes form part of our strategy to broaden the market reach of our Communities business and are making a meaningful profit contribution from FY19.”

As the current landowner, Food Investments Ltd will maintain a stake in the project, which will be developed and delivered by Stockland over the next 5-10 years, subject to planning approvals and market demand. The proposed plan also includes a future community centre and an approximate \$1.5 million contribution towards affordable housing.

Stockland also announced that it has entered into a long-dated Project Delivery Agreement to develop 342 hectares of land in the Merrifield North Precinct Structure Plan area, in close proximity to Stockland’s Cloverton community at Kalkallo. The agreement has been facilitated on capital efficient terms in a strategic growth area, which is currently unzoned and will undergo a rezoning process over the coming years.

Mr Whitson continued: “The development of this additional land further strengthens our capacity to deliver affordable new homes in desirable locations as Melbourne continues to grow.”

ENDS

Notes to editors – Altona North site

Stockland is proposing to develop a range of 286 two, three and four bedroom townhomes on its existing 6.3 hectare Altona North site, with five per cent of homes to be dedicated to affordable housing.

The planned development fits within the Precinct 15 rezoning, which will create almost five hectares of green space including a three hectare central park, a community centre, local town centre and a commercial precinct.

The proposed \$1.5 million (approx.) contribution towards affordable housing for this agreement is in addition to the \$2 million contribution forecast as part of Stockland's existing Altona North project.

Subject to achieving the rezoning and development approvals, Stockland is planning to commence construction on its existing Altona North site in early 2020.

Notes to editors – Cloverton

Located in Kalkallo in Melbourne's North, Cloverton is one of Stockland's newest communities in Victoria and is Melbourne's largest masterplanned community, which will eventually be home to more than 30,000 people.

The masterplanned community will include regular home lots, townhomes and retirement living, plus a major activity centre including a regional shopping centre and train station, schools, childcare, community and recreation facilities and open space.