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ASX/Media Release

STOCKLAND INVESTOR DAY UPDATE

Stockland today announced it had recorded continued positive sales momentum in its residential communities in October and November, due to its focus on affordability.

Speaking at an investor update on the Sunshine Coast in Queensland, Stockland Managing Director Matthew Quinn confirmed FY12 EPS is expected to be around the same as FY11 (excluding the impact of the share buy-back). Soft residential sales conditions in July and August means residential profits will be skewed, more than usual, to the second half of the financial year.

“Our ability to offer a diverse range of lot sizes and prices, with a particular focus on tackling affordability is now paying off, with affordable product in strong demand,” Mr Quinn said.

“First Home Buyers are the most active market segment for Stockland at present and the most likely to benefit from interest rate cuts.

“It’s too early to determine the benefits of this month’s 25 basis points rate cut, however, it will have further narrowed the gap between renting and purchasing.”

In Stockland’s Retail portfolio, Moving Annual Turnover (MAT) performance to 30 September 2011 was stronger than the broader market and October sales continued to perform well. Stockland shopping centres in regional markets such as Gladstone, Nowra and Taralgon performed particularly well, as did redeveloped centres at Rockhampton and Balgowlah.

Mr Quinn said the Group had made progress on its share buy-back having purchased 60.6 million shares or 2.6% of issued capital at a volume weighted average price of \$2.94, as at Friday 18 November, 2011.

“The buy-back continues to represent an efficient use of our capital and is earnings accretive,” Mr Quinn said.

“We are continuing with strategic asset sales in our office portfolio, with disposals of \$625 million so far in FY12. The proceeds are being used to fund the buy-back and growth in our core businesses.”

The centre piece of the investor update was Stockland's Caloundra South masterplanned development on the Sunshine Coast, which will eventually become home to around 50,000 people and have an end project value of \$5 billion.

The early release stage, Bells Reach, will provide immediate supply to the market and 2H12 settlements. First settlements at Caloundra South are expected from FY14, starting with around 300 lot sales per year and growing to circa 900+ per year as the project expands on multiple development fronts.

The approved Caloundra South Development Scheme allows for 20,000 dwellings, 117,000m² of retail, 65,000m² of commercial, 650,000m² of industrial / service industry space and multiple retirement villages. The Caloundra South project is subject to further approvals, including Federal Government environmental approval.

“Caloundra South offers the ideal opportunity for Stockland to leverage the synergies of our 3-R strategy and deliver strong returns and a better way to live for our customers,” Mr Quinn said.

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