

Stockland Investor Day Creating Communities

November 19, 2015

Our Purpose: We believe there is a better way to live

Stockland's business touches many Australians.

We add value across the hierarchy of real estate uses, and have a significant future development pipeline; including:

- \$1.1bn in our retail assets
- \$350m in our logistics and business parks portfolio
- \$20.7bn in our residential communities
- Over 3,400 retirement living units

Every day



415,000+

Customers visit
a Stockland
shopping centre



16

Families move into a
home in a Stockland
residential community



10,000+

Retirees call our
retirement villages
home

Creating sustainable, organic growth

TRUST

Retail

50% of SGP portfolio¹



Stockland Wetherill Park, NSW

Create market leading shopping centres

- Wetherill Park to open ahead of schedule
- H&M flagship opening ahead of schedule at Glasshouse on October 31
- Delivering 7-8% development yields² and 11-14% incremental IRRs for our \$1.1b pipeline

Logistics & Business Parks

13% of SGP portfolio¹



Wonderland Drive, NSW

Grow and develop a quality portfolio

- Acquisition of Distribution Centre in Eastern Creek (NSW) for \$34m delivering 8% initial yield
- \$350m development pipeline with target 7-8% incremental yields² and 11% - 14% incremental IRR³
- Commenced brownfields development at Oakleigh (Vic)

Office

8% of SGP portfolio¹



135 King St/Glasshouse, NSW

Optimise returns - tactical allocation

- Occupancy improved to 95.1%
- Settled on sale of 50% interest on Waterfront Place and Eagle St Pier, Brisbane for a significant capital gain

CORPORATION

Residential

20% of SGP portfolio¹



North Lakes, Qld

Maximise returns by creating better places to live

- Launch of Aura, at Caloundra South (Qld), Australia's largest masterplanned community under single ownership
- Launch of our first infill Medium Density project Arve, Ivanhoe (Vic)

Retirement Living

9% of SGP portfolio¹



Highlands, Vic

Leading operator and developer

- Strong 1Q16 sales momentum
- 460 homes under construction and completed
- Cardinal Freeman, Sydney – over 85% of first 2 stages reserved, ahead of forecast

1. Portfolio weightings as at 30 June 2015

2. Stabilised incremental FFO yield

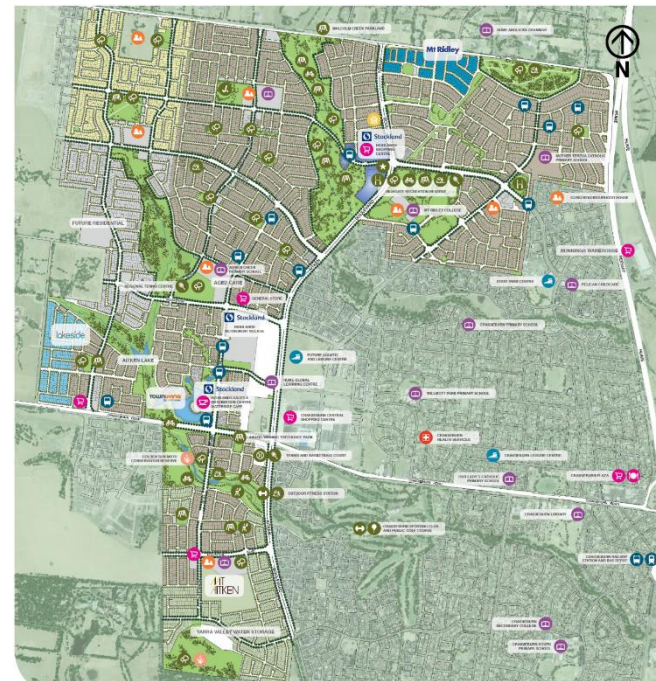
3. Greenfield development

Creating communities

Case study: Highlands

True masterplanned community

- Best Masterplanned Community in Australia UDIA 2013 & 2015
- Largest masterplanned community in Victoria
- 35 minutes north of Melbourne CBD
- Fastest growing community in Australia
- Highlands consists of 8,500 lots
- Approx. 12,000 residents living as Highlanders
- There are 6 Activity Centres, 5 schools
- Project has a 20 year lifespan
- Population of 20,000+ residents on completion
- Over 20% of site area is dedicated to wetlands, public open space, recreational & leisure facilities



Positioned for sustainable long term growth and value creation

- We anticipate revaluing the majority of the Commercial Property portfolio in 1H16
- Pursuing capital partnering opportunities across our businesses including Retirement Living, with key criteria of high quality partners, maintaining alignment of interest and retaining all aspects of management
- Reviewing opportunities to reset interest rate hedges, in line with our policy, following the sale of Waterfront Place
- Well placed to achieve:
 - full year let settlements of around 6,000
 - Commercial Property comparable FFO growth of 3-4% and comparable NOI growth of 2-3%
- FY16 Distribution per security targeted at 24.5c
- Remain on track to achieve Underlying EPS growth of 6-7.5% and FFO per security growth of 8.5-10% in FY16, assuming no material change in market conditions



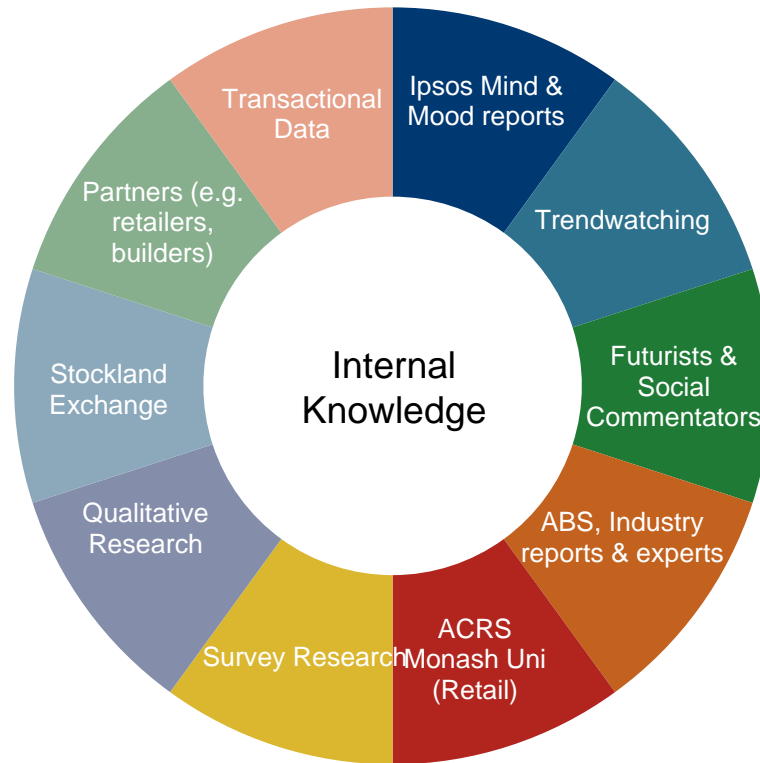
OUR PURPOSE

We believe there is a better way to live

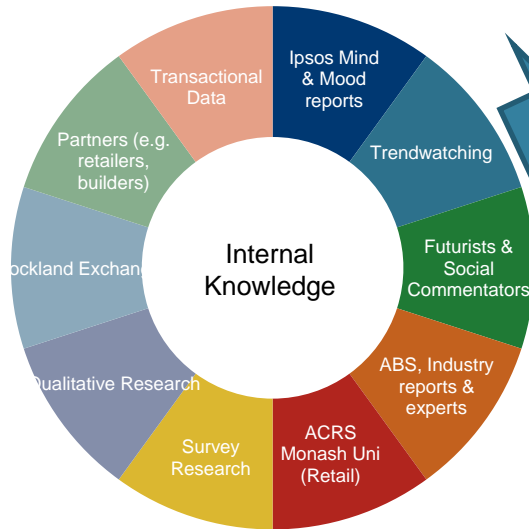
Consumer Trends at Stockland

Claire Madeod, National Research Manager – Customer Insights

How do we source our thinking around consumer trends?



Trendwatching



STATUS SEEKERS

The relentless, often subconscious, yet ever-present force that underpins almost all consumer behavior

BETTERMENT

The universal quest for self-improvement

YOUNIVERSE

Make your consumers the center of their YOUNIVERSE

LOCAL LOVE

Why 'local' is, and will remain, loved

PLAYSUMERS

Who said business had to be boring?

EPHEMERAL

Why consumers will embrace the here, the now, and the soon-to-be-gone

HELPHULL

Be part of the solution, not the problem

JOYNING

The eternal desire for connection, and the many (new) ways it can be satisfied

HUMAN BRANDS

Why personality and purpose will mean profit

BETTER BUSINESS

Why 'good' business will be good for business

UBITECH

The ever-greater pervasiveness of technology

INFOLUST

Why consumers' voracious appetite for (even more) information will only grow

FUZZYNOMICS

The divisions between producers and consumers, brands and customers will continue to blur

PRICING PANDEMONIUM

Pricing: more fluid and flexible than ever

TRIBES & LIVES

The endless new market segments, and the opportunities that lie within

REMAPPED

The epic power shifts in the global economy

Local Love – Stockland Application Examples

- Local events and cultural celebrations
- Touched By Olivia inclusive parks and cafes
- Farmers markets
- Jamie's Ministry of Food
- Parkrun events
- Heart Foundation walking clubs

Stockland Investor Day November 2013

Source: Trendwatching Premium Service

Ipsos Research— 10 Key Global Trends

1. Dynamic populations:
 - Ageing developed world, youthful developing world, growing middle class
2. Growing opportunity and growing inequality
3. Megacities: Urban superpowers or human disasters?
4. Increasing connectedness vs. decreasing privacy
5. Healthier and sicker
6. Rise of individual choice and decline of the mass market
7. Rise of the individual and decline of social cohesion
8. Cultural convergence and increasing extremism
9. Always on and off the grid
10. Public Opinion as a revolutionary force

Source: Ipsos

Stockland Investor Day November 2015



Stockland's Key Consumer Trends

Australians love technology:

The continual development & uptake of technology across all aspects of our lives.

Implications:

- *Continue to capitalise on the opportunities that technology brings in terms of product, marketing, data analysis etc*

Australians demand convenience:

Our busy lives and adoption of technology means we want everything quicker, easier, simpler, more relevant etc.

Implications:

- *Make things 'easier' for our customers and other stakeholders. Example - our online land release portal*

Australians want community connection:

In an increasingly global world, local community connection matters.

Implications:

- *Stockland's heartland of community building and localisation. Examples include the many local & cultural events we host and how we build 'Liveability' into our communities*

Australians expect more:

Customer expectations are growing and yesterday's differentiators can quickly become today's norms .eg. free wifi.

Implications:

- *Important to invest in Innovation such as 'Ideas @ Stockland'*

...for less:

Australians are value conscious and concerns around housing affordability are rising.

Implications:

- *Ensure our pricing is competitive and that we communicate the value equation*

Australia is ageing:

In 2011, 15% of Australians were aged over 65 yrs. This will increase to 25% by 2042.

Implications:

- *Key support for our RL business and opportunity to broaden our product offer across asset class to target this group*

We value honesty & authenticity:

Customers will reward brands and companies that are open & transparent:

Implications:

- *Important that we consistently deliver to this as also a key driver of brand reputation*

We strive for 'Betterment':

A world which embraces sustainability and limited resources as well as a better version of ourselves eg. health & fitness trackers.

Implications:

- *Reinforces our Sustainability and health & wellbeing initiatives. Examples include solar panels on Shellharbour, parkrun & Heart Foundation groups*

Our pace of life is speeding up:

Life has always been fast paced and work/life balance has been an issue for a while but nonetheless, the speed of change is top of mind for many of us and this goes beyond technology

Implications:

- *Supports our community wellbeing programs and the 'escapes' that we create*

Australia is highly multi-cultural:

28% of Australians were born overseas (ABS) and more than half of Stockland's retail residential sales are sold to non-Australian born buyers

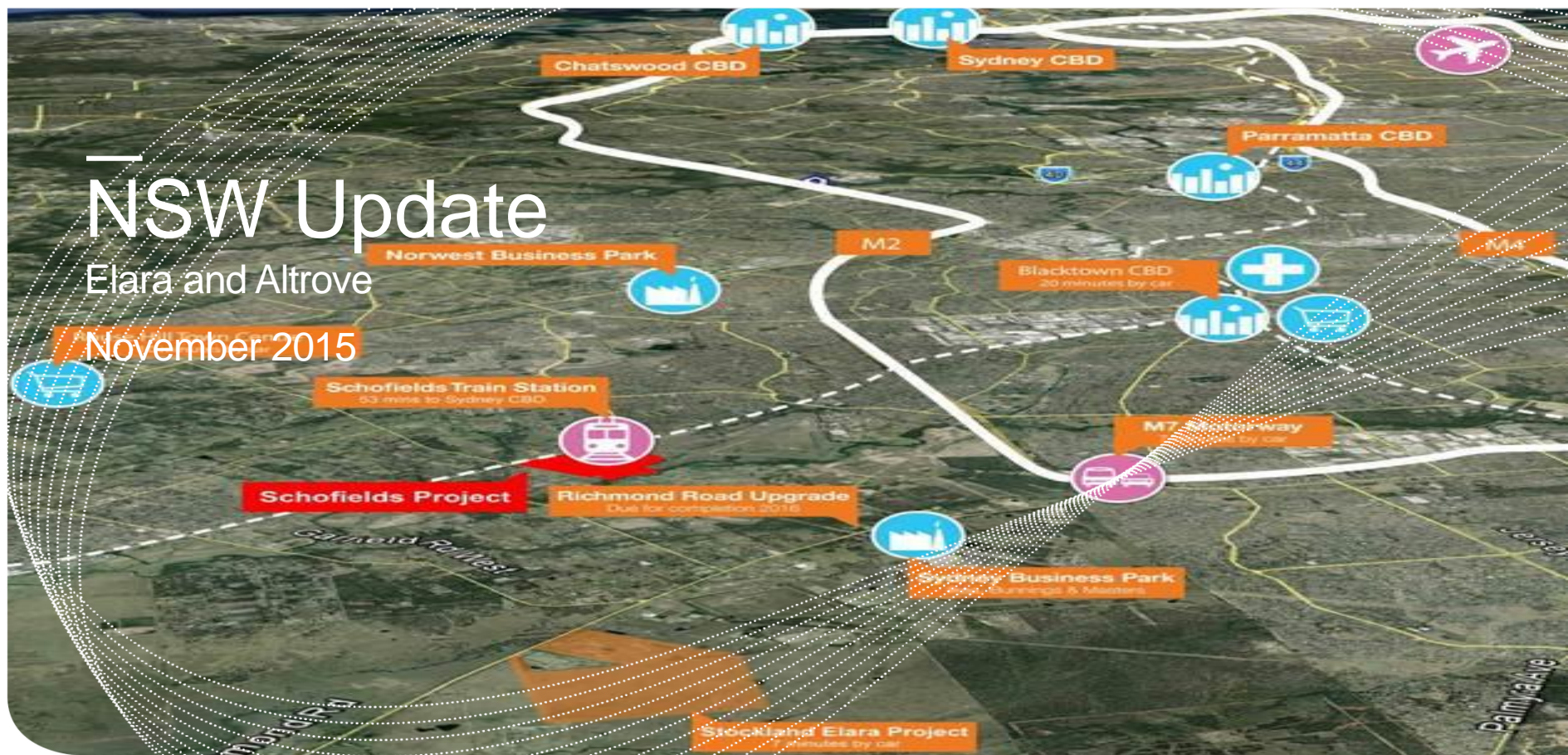
Implications:

- *Important that we continue to foster community inclusiveness and adapt our product and communications. (E.g. Merrylands fresh food offer)*

NSW Update

Elara and Altrove

November 2015



NSW Greenfield Market Outlook

Market Fundamentals – NSW outlook steady

- NSW's population is growing at 1.4% per annum¹ and forecast to grow at 1.3% p.a. for the next half decade (~104,000 persons)²
- 5.9%³ unemployment rate – lower than the national average and projected to improve in the medium term²
- The NSW economy (Gross State Product) is expected to grow by 2.1% in 2015-16, then 2.5% per annum through to 2018-19²
- Strong infrastructure spending planned over next 4 years - ~\$69bn⁴

Metro Sydney – land release/rezoning continues by State Government

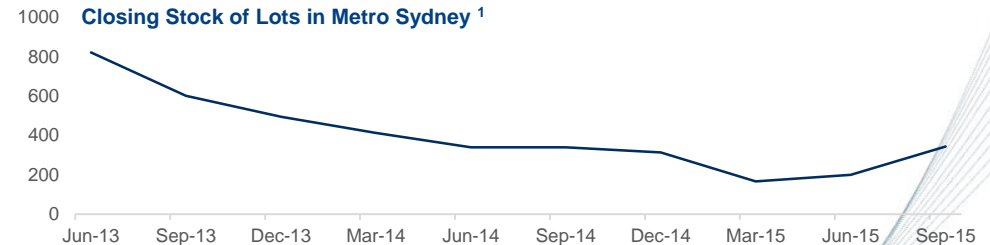
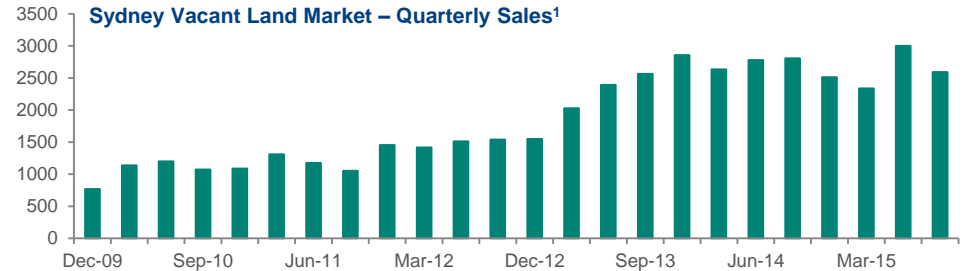
- Supply side – 10 Priority Precincts; continued rezoning of land in North West and South West Growth Centres⁵
- Target of 664k new dwellings by 2031, both through urban renewal and greenfield⁵. However, this will be difficult to achieve given fragmented land ownership
- 55 trading greenfield projects across Metro Sydney currently⁶
- Market has been strong. Most projects are at capacity and supply constrained, due to high levels of demand⁶

1. ABS Cat No, 3101.0
2. Deloitte Access Economics Business Outlook
3. ABS Cat. No. 6202.0
4. Investment Program, NSW Infrastructure Statement 2015-16 – Budget Paper No.2
5. Plan for Building Sydney 2014, Department of Planning NSW
6. National Land Survey Program, Charter Keck Cramer/Research4

NSW Greenfield Market Outlook

Strong Greenfield market

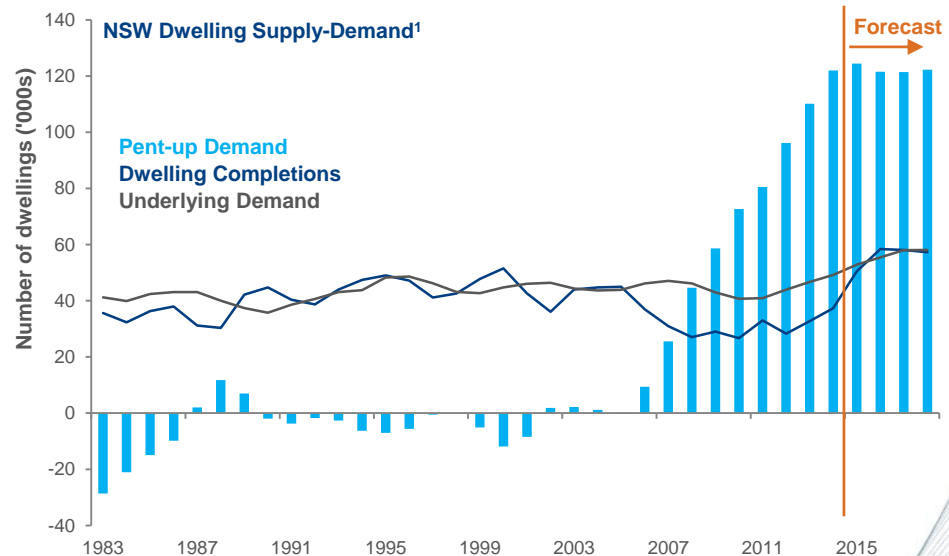
- 2,592 sales September quarter, fall in volumes is purely a factor of no supply
- Greater Sydney median lot price excluding Hunter and Illawarra corridors \$485k¹
- Cancellation rates across all Sydney projects at 2% in September quarter, limited available stock at the start of December quarter
- Volumes are expected to remain around current levels given strong underlying demand



1. National Land Survey Program, Charter Keck Cramer/Research4

NSW Greenfield Market Outlook

- Strong population growth over the past decade has driven demand
- Supply has not kept pace with population growth
- Dwelling completions have been rising over past five years, but a significant shortfall remains
- Infrastructure development and associated urban development and renewal will drive new supply over the longer term
- Strong price growth, but pace of growth now expected to moderate as established market slows



Major Infrastructure projects: Sydney-wide

The Government is Investing in Infrastructure

- CBD and South East Light Rail
- Sydney Metro
- SW Rail Link (+extension)
- Bus Rapid Transit, and
- North west corridor specific projects

The North West Infrastructure Plan

- WestConnex
- NorthConnex
- NW Rail Link
- Bus Rapid Transit
- Badgerys Creek Airport
- Other major road projects such as Richmond Rd



The North West Growth Centre

Key Growth Corridor of Sydney

- 10,000 hectares across the three local government areas (The Hills, Blacktown and Hawkesbury)
- 16 precincts, including three dedicated employment precincts
- In total, will accommodate 70,000 new homes for around 200,000 residents
- 11 precincts have been rezoned to date, which have the capacity to accommodate approximately 40,000 homes
- Announced in 2007, with a timeframe to 2031
- Elara the largest trading project in the corridor
- Catchment population growth forecasts above NSW average at 2.4%¹
- Long term demand average 3,000 dwellings per annum



1. NSW Department of Planning and Environment

Stockland in the North West

Milestone	Date
Acquired Marsden Park	2011
Land rezoned	October 2013
Commenced construction	May 2014
First sales release Elara	May 2014
Entered exclusive due diligence on Schofields	December 2014
Unconditional contracts exchanged on Schofields	February 2015
First settlements Elara	June 2015
Elara major infrastructure upgrades such as Richmond Rd intersection and lead-in water main completed	June 2015
VIP release Altrove	November 2015
First public sales release Altrove	Early 2016
Elara Trunk Sewer Infrastructure Completion	Early 2017
Elara Retail and K-12 Independent School Opening	2018

Altrove Overview

Future police station (by Sydney)

Technology (open innovation)

Western Business Park
15 minutes

Sydney CBD
40 minutes

Parramatta
25 minutes

Future proposed
Richmond Road extension

Sydney Business Park / Macquarie Park
15 minutes

M7 Motorway
15 minutes

Blacktown CBD / Campbelltown Hub
15 minutes

altrove

Altrove

The centre of Schofields

- Centrally located within the Schofields Precinct
- Benefits from a range of densities that align to Stockland's growth businesses – Residential, Medium Density, Retirement
- Future opportunities in Retail and Apartments
- Existing Woolworths in close proximity
- Schofield Road extension currently underway, improving entry and accessibility to site
- VIP sales release this month, a success

Quick Facts

- 1166 Dwellings, 50 hectare site
- 1.6 hectare Central park
- Directly adjacent to Schofields Train Station
- 53 minute train journey to Central, 25 minutes to Parramatta
- 10 minutes to Rouse Hill
- 10 minutes to Sydney Business Park
- 10 minutes to Nirimba Education Precinct, including the University of Western Sydney

Product Diversity

- 340 Residential land lots
- 275 Townhomes
- 560 Apartments
- Community Centre and Child Care facility

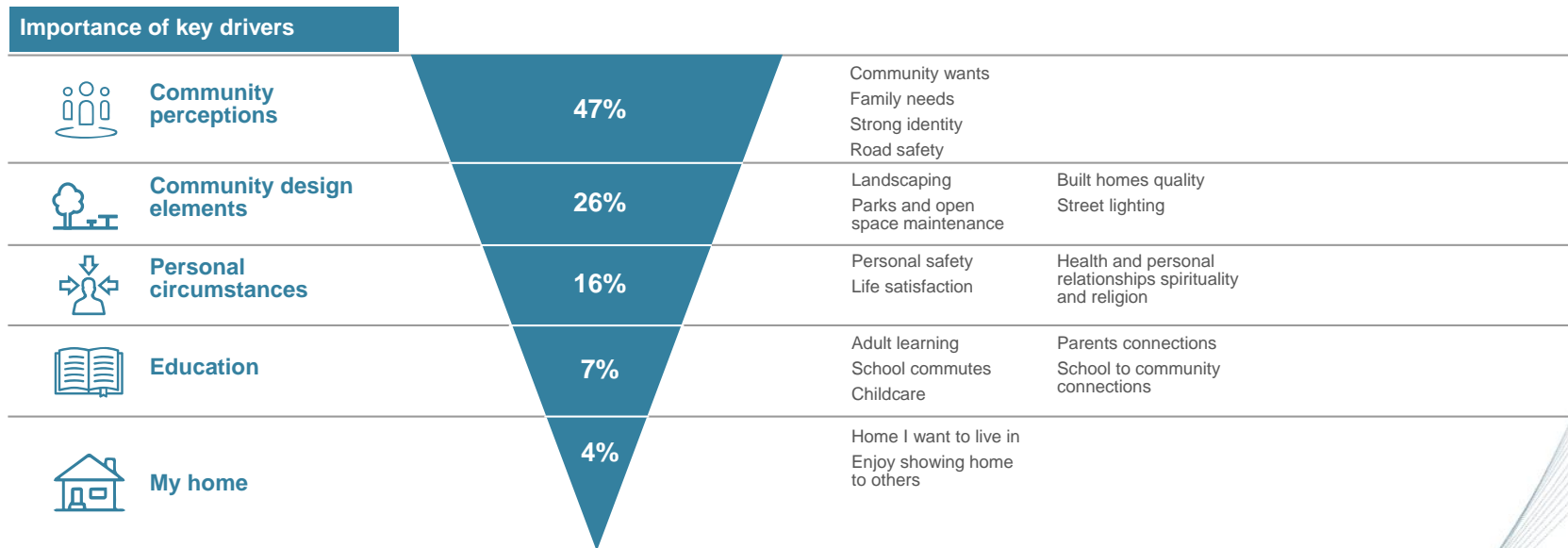


Elara Overview



Creating communities

National survey on community attitudes for our residents



Make Liveability real for customers

Elara Masterplan

- Master-planned community Stage 1 Marsden Park Precinct
- 2,400 lots
- 7,500+ residents
- K-12 Private School and government primary school
- Neighbourhood Retail Centre
- Childcare facilities
- Retirement living
- Two sporting fields and two local parks
- 15 hectares of open space
- Rapid bus service to Blacktown Station
- Adjacent to Sydney Business Park (15,000 proposed jobs)



Customer Profile – North West precinct

Elara

- Very strong demand with over 12,000 leads on the database to date
- High proportion of FHB enquiry- 40%
- Similar proportions for all three buyer profiles for sale FHB (37%), Upgrader (30%), Investors (31%). Pre child couples, young families and mature families
- Affordability has been reflected in the product mix
- Majority of house and land budgets range from \$550-\$800K

Altrove

- Customer profile likely to evolve with the product of the project from House & Land, Townhomes and Apartments
- Strong project interest from a range of nationalities or cultural backgrounds with Indian (50%) and Australian (20%) being highest represented
- Customers are motivated by;
 - Existing Schofields Train Station (26%)
 - Potential Second NorWest Metro Station (18%)
 - Existing Education (13%)
 - Potential Retail opportunities (12%)



Logistics and Business Parks

Tony D'Addona - General Manager Logistics and Business Parks
Craig Lenarduzzi - National Asset Manager, Logistics and Business Parks

Logistics and Business Parks

Disciplined acquisition strategy

- Wonderland Drive, Sydney: 4.3 hectare site for \$34m, 8% initial yield, first asset at Eastern Creek
- Two recent NSW acquisitions at Botany and Warwick Farm, with yields of over 7.6%¹ and development opportunity

Development momentum

- \$350m active development pipeline
- Site works commenced at 10,702 sqm pre-committed facility at Oakleigh (Vic), forecast for completion in May 2016 with an incremental IRR of 10.6%
- DA lodged at Yennora, North West Precinct for two buildings of 13,500sqm and 9,100sqm, and Warwick Farm for 52,000sqm
- 28,800sqm facility at Ingleburn under construction

Team structure

- Vertically integrated across property and asset management and development activity



23 Wonderland Drive, Eastern Creek, NSW 2766

1. 7-8% FFO incremental yield

Wonderland Drive, Eastern Creek NSW

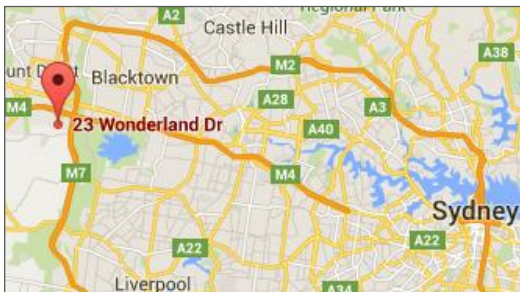
Property Description

The Property is located within the established industrial precinct of Eastern Creek, widely regarded as Sydney's premier location for transport and logistics occupiers due to its excellent access to the M7 and M4 Motorways providing central distribution across Sydney, NSW and interstate.

The 23,081 sqm building was constructed in 2004 for SWADS (Sydney Warehousing and Distribution Services) who were formerly part of Australian Post. The building is of a high quality and would suit a range of logistics and transport style operators.

Location

The property is located in Sydney's premier industrial location, and benefits from excellent proximity to the M4/M7 interchange



23 Wonderland Drive, Eastern Creek, NSW 2766

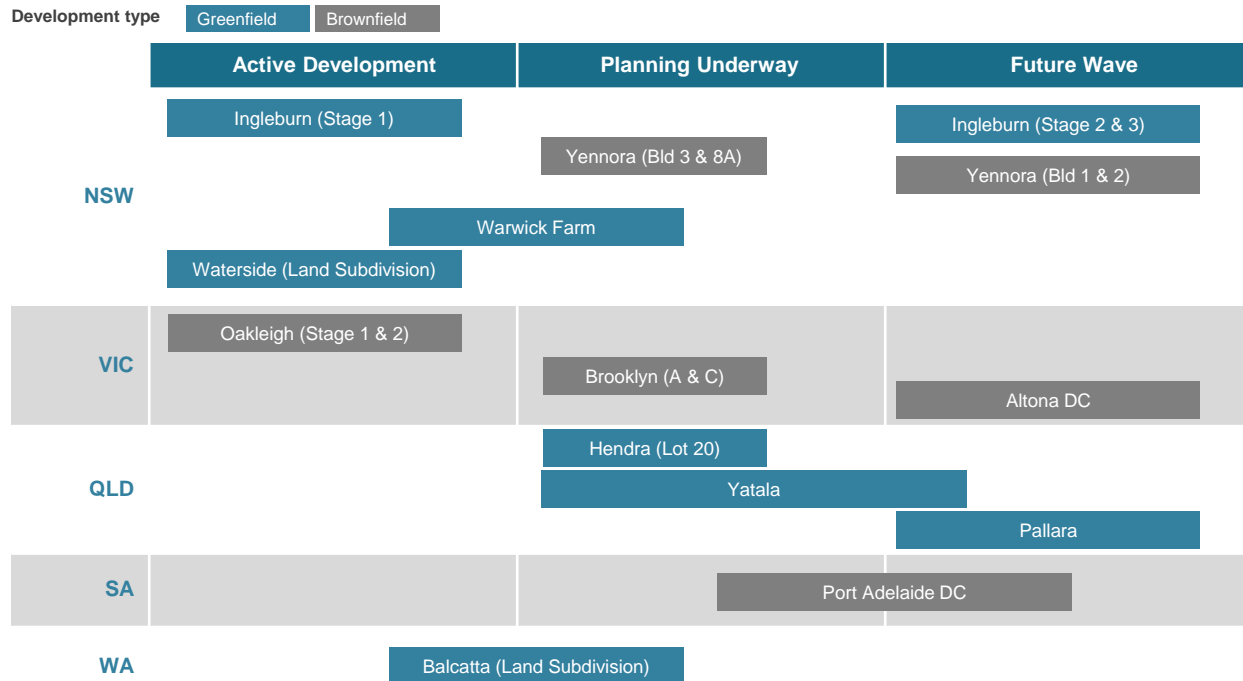
Asset Highlights

- The property was constructed in 2004 and is a modern warehouse with high clearance and ESFR sprinklers
- The property provides generic distribution warehouse which suits a variety of users
- Short WALE allows value add through re-leasing the property ahead of valuation assumptions

Market

- Supply of new industrial space in Sydney is tracking below the 10 year average
- Healthy take up is placing downward pressure on vacant stock levels
- Recent hail storms in April have amplified pressure on vacancy in Western Sydney
- Lease renewals have increased as alternative options have contracted
- Leasing demand is expected to be supported by retail sales growth, buoyant housing construction activity and the State Government infrastructure pipeline
- Low levels of supply will underpin growth in market rents

L&BP: Growing & activating the development pipeline



Target returns

11% - 14% IRR
(Greenfield)
7% - 8% incremental yield
(FFO)

DA approvals received

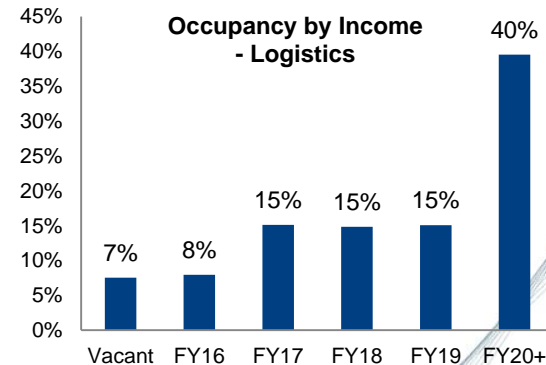
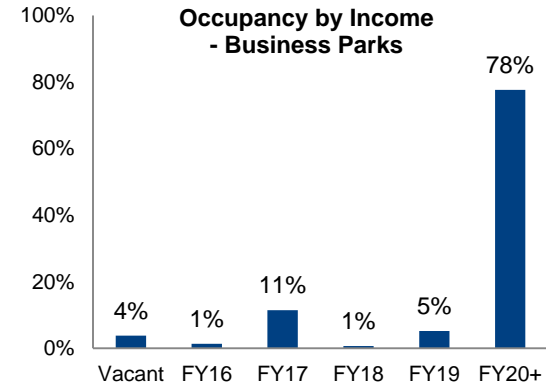
Ingleburn (Stage 1)
Oakleigh
Waterside
Yatala (Stage 1 & 2)
Port Adelaide
Toll Drive
Warwick Farm (Early Works)

DA approvals submitted

Warwick Farm
Yennora (Bld 3 & Site 8A)

Maximising Asset Returns: active asset management driving performance

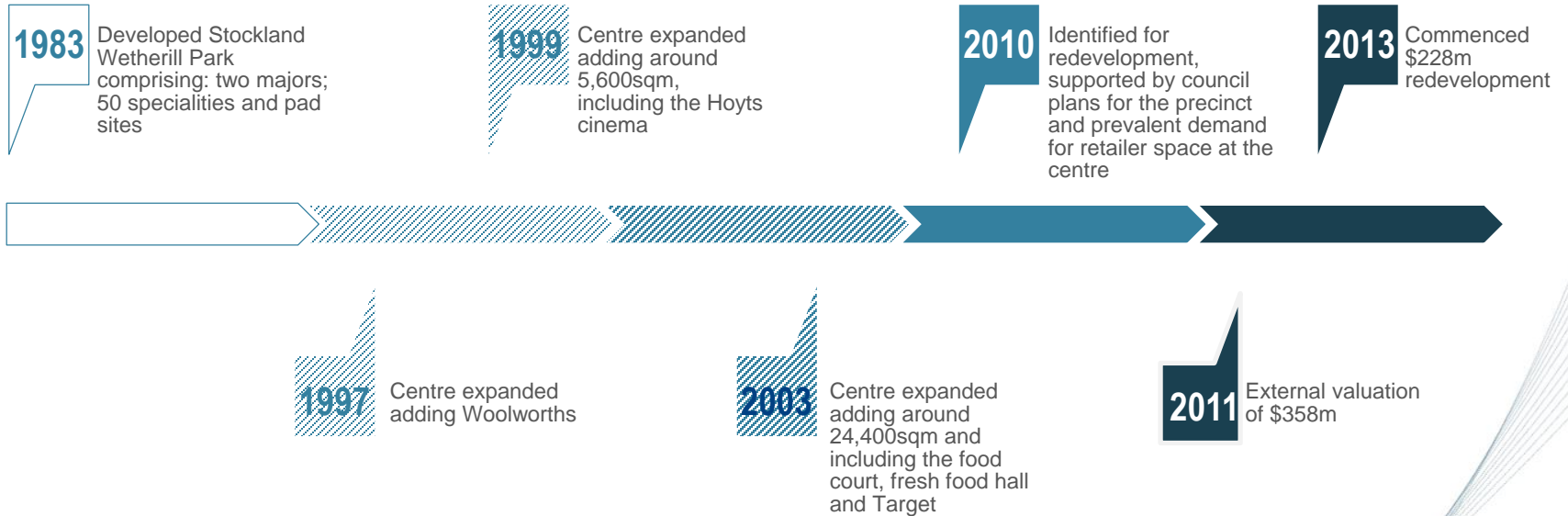
- 500,000sqm of leasing completed in FY14 & FY15
- Occupancy increased from ~92% to ~94%
- WALE increased from 3.9 years to 4.7 years
- 77% of leases have 3-4% p.a. fixed increases
- Material leasing deals include Downer, Chubb Security, Symbion, Qube, and Austpac



Stockland Wetherill Park



History of Stockland Wetherill Park



Stockland Wetherill Park today

A diverse and convenient customer offering

- Located 35km south west of the Sydney CBD
- Over 130 specialty stores including Big W, Target, Woolworths, Best & Less, Priceline Pharmacy and The Reject Shop
- The centre offers a variety of food and automotive service pad sites and community facilities
- Convenient access to the centre via the T-Way Prairiewood Station located opposite the Food Court entry to the centre. It provides a direct bus link to both Parramatta and Liverpool

130+
specialty stores

- Big W
- Target
- Woolworths
- Hoyts
- Best & Less
- Priceline Pharmacy
- The Reject Shop

Summary information as at: September 2015

Acquisition date	August 1983
Ownership title	100% Freehold
Cost including additions	\$268.5million
Book value	\$521.6 million
Last independent valuation date	December 2011
Valuation (\$/sqm)	\$358 million (\$5,899/sqm)
Capitalisation rate	6.75 %
Discount rate	9.00%
Car parking spaces	1,900 (transitional)
Gross lettable area	60,658sqm (transitional)
Annual Traffic	6.6 million
Weighted average lease expiry	8.0 years

Forecast (FY16)

Est. total incremental cost	\$228 million
Est. stabilised yield ¹	7.25%
Est. incremental IRR ²	~15.0%

1. FFO incremental yield

2. Estimated unlevered 10 year IRR on incremental development from completion

Wetherill Park trade area

Retail Expenditure and Demographics

- Main trade area retail expenditure capacity is projected to grow at an annual average rate of 4.0%, increasing from \$1.8 billion currently to \$2.6 billion by 2024
- Average household income is approximately 20% lower than the Sydney metropolitan average of \$99,586. However, average household income in the trade area grew at a faster pace (24%) than the Sydney Metropolitan average (21%) over the 2006-2011 Census period

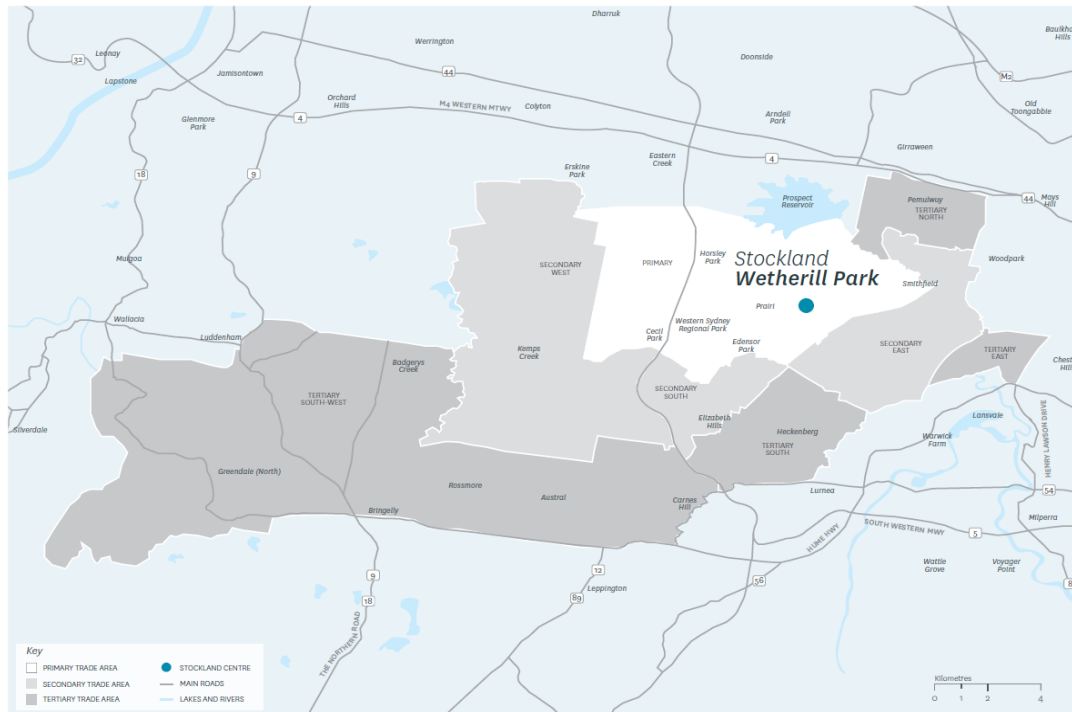
Approximate total trade area population

2013 287k

2016 300k

2021 330k

Stockland Wetherill Park: Total Trade Area



Trade area metrics

Main trade area
retail expenditure
capacity expected to
grow from \$1.8b to

**\$2.6b
by 2024**

Escape expenditure
from main trade area
estimated at

\$600m
And over
\$1.5b
from total trade area

Enclosed retail floor space
undersupply estimated at
50,000sqm, growing to

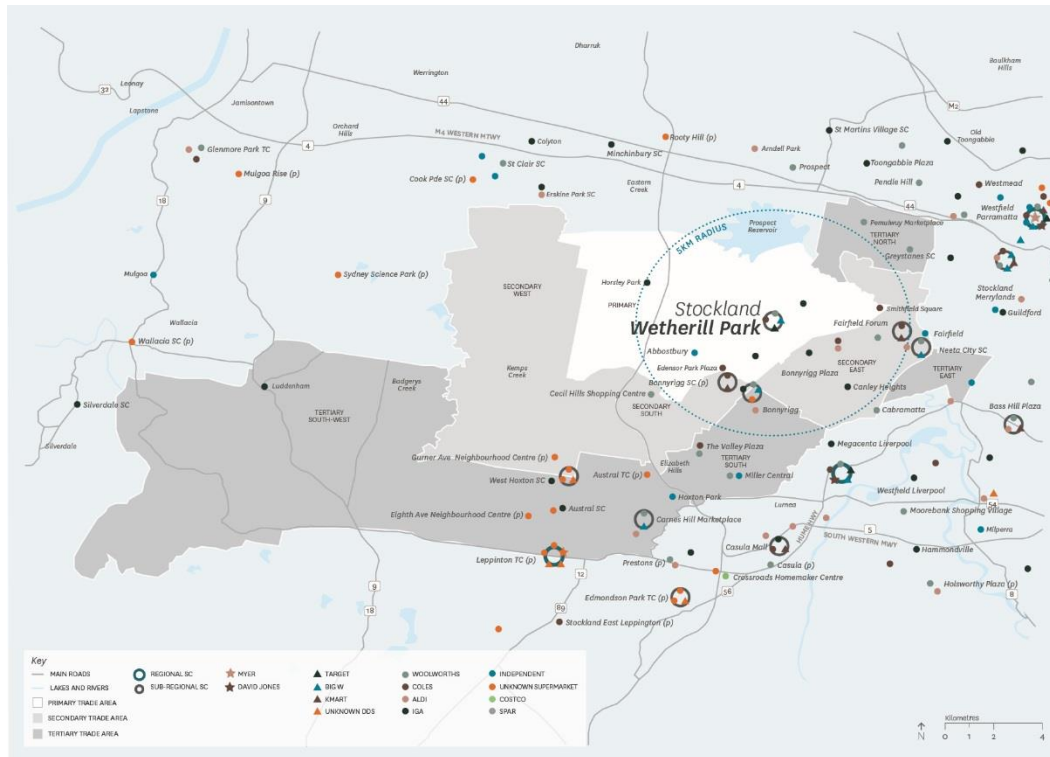
**54,000
sqm¹**
in 2016

1. Macroplan Dimasi

Competition in the trade area

- Currently no single comprehensive retail offer exists in the trade area, competition is fragmented
- Competitive retail centres in the trade area include three sub-regional shopping centres at Neeta City, Fairfield Forum, and Bonnyrigg Plaza, all quite small and older
- At the edges of the trade area are Stockland Merrylands and Westfield Parramatta and Liverpool
- There are 23 small supermarket based centres, neighbourhood centres and standalone supermarket sites within the catchment

Stockland Wetherill Park: Total Trade Area, November 2015

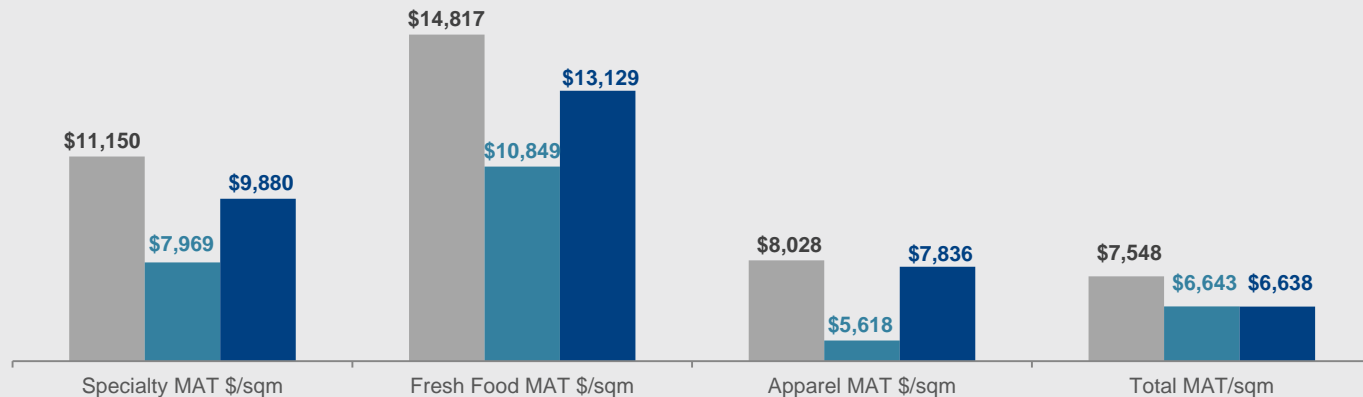


High Performing Asset

Productivity of the Centre is high with specialty MAT per sqm ranked as 10th in 2014 SCN Big Guns survey

Stockland Wetherill Park outperforms double DDS and regional centres for fresh food, apparel and overall specialty sales. The total centre sales also outperform regional and sub-regional benchmarks

Stockland Wetherill Park
Double DDS
Regional Centre



Market share analysis

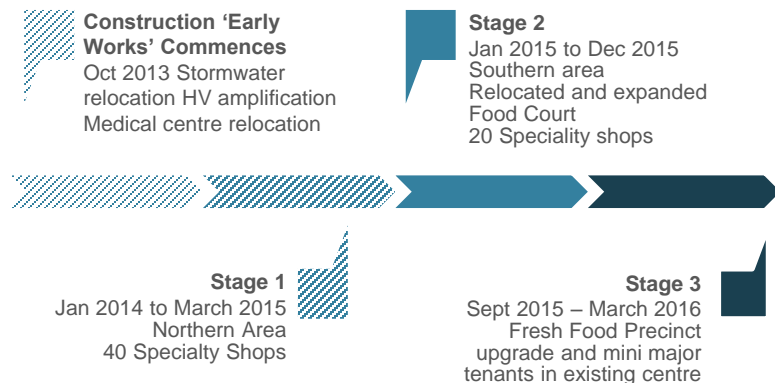
FY14
12.1%

FY16: Developed centre
↑15.7%

FY16: No development
↓10.9%

Development overview

Repositioning the centre to capture spend leakage, strong population and income growth, and increasing trade area undersupply



On completion (FY16)

Gross lettable area	~70,000sqm
Full line supermarkets	Coles; Woolworths
Full line DDS	Big W; Target
Mini majors	10 (including Priceline, The Reject Shop; JB HiFi; Best and Less; Amart Sports)
Pad sites	5 (plus medical centre and community facilities)
Specialty stores	200 stores (175 shops and 25 kiosk sites)
Food court	800 seat indoor-outdoor
Entertainment	12 screen Hoyts cinema 15 restaurants, casual dining and leisure precinct
Car parking spaces	2,700 (4.5 spaces per 100sqm GLAR)

Sustainability at the centre



Achieved 5 Star Green Star 'Design' rating in July 2015

4 Star NABERS Energy and Water Ratings in July 2015



Incorporation of mixed mode ventilation to minimise energy consumption in malls and external tenancies



Incorporation of solar energy to reduce common area cost base



Incorporation of embedded energy network to better manage and on-sell energy

Ongoing community stakeholder engagement and collaboration in the design and delivery of the space



Integration of Public Art into the Centre spaces



Jamie's
MINISTRY OF FOOD
eat drink

Delivery of the first Jamie's Ministry of Food in NSW

Leasing Strategy: Wetherill Park

Selection of brands delivered

coles

FOREVER NEW



INDUSTRIE



PANDORA
UNFORGETTABLE MOMENTS



dotti.



Bardot



AMART
SPORTS

Leasing Strategy: Wetherill Park



97% of project income has been secured to date

Marketing Strategy: Wetherill Park



Grand Opening

- Strong media mix for precise reach and frequency
- Family entertainment
- Centre activation
- Christmas celebration – showcasing art, music, fashion and food
- Official Stakeholder Grand Opening



January Activity

- Strong media mix
- Summer Festival – music, rides, demonstrations, sand sculptures
- Family/Youth entertainment
- Centre activation



February Activity

- Community activation with local high schools



March Activity

- Fresh Food activation in-line with the opening of the new Fresh food hall
- Community book launch
- Easter activation

29% sales
uplift since
Stage One
opening

Delivery: Wetherill Park

"A vibrant, connected and dynamic place for all generations."

"A place I can be proud to take my friends and have a coffee when they visit."

"A place that maximises my sales and minimises my cost of business."

First Jamie's Ministry of Food in NSW

Achieved 5 Star Green Star Design Rating

Delivered seven new retailers to Stockland portfolio



A nighttime photograph of a city street. On the right, a multi-story building is illuminated with bright red lights. Below it, a storefront for 'Soul Pattinson' is visible, with a sign above the entrance that reads 'WASHINGTON H. SOUL PATTINSON' and 'CHEMISTS & DRUGGISTS HAVE'. To the left, a tree is lit with green lights. The street is filled with people, and there are streetlights and traffic lights visible. The overall atmosphere is vibrant and urban.

Stockland Glasshouse

November 2015

Development update - Glasshouse

- Successful opening by H&M flagship store in October, four weeks ahead of schedule
- Flagship Zara Home to open in early December 2015
- Development well ahead of feasibility estimates, achieved savings of close to 20%

Development metrics	Forecast (FY16)
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Est. total incremental cost (50%)	\$12 million
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CY16 FFO yield ¹	8.6%
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Est. incremental return ²	~20%
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1. FFO incremental yield

2. Estimated unlevered 10 year IRR on incremental development from completion, excludes future potential percentage rent



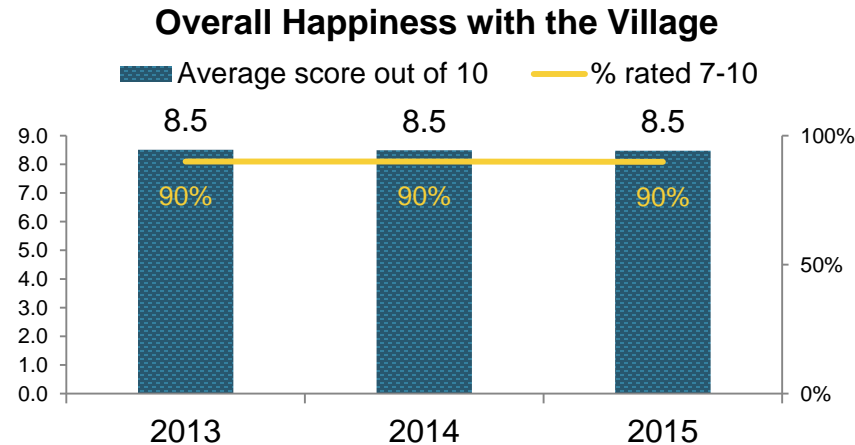
Retirement Living

Cardinal Freeman, NSW

Artist's impression

Creating Communities: Resident's Voice Survey 2015

National Survey on community attitudes for the residents of our Retirement Living communities



Stockland Investor Day November 2015

Drivers of Overall Happiness Importance

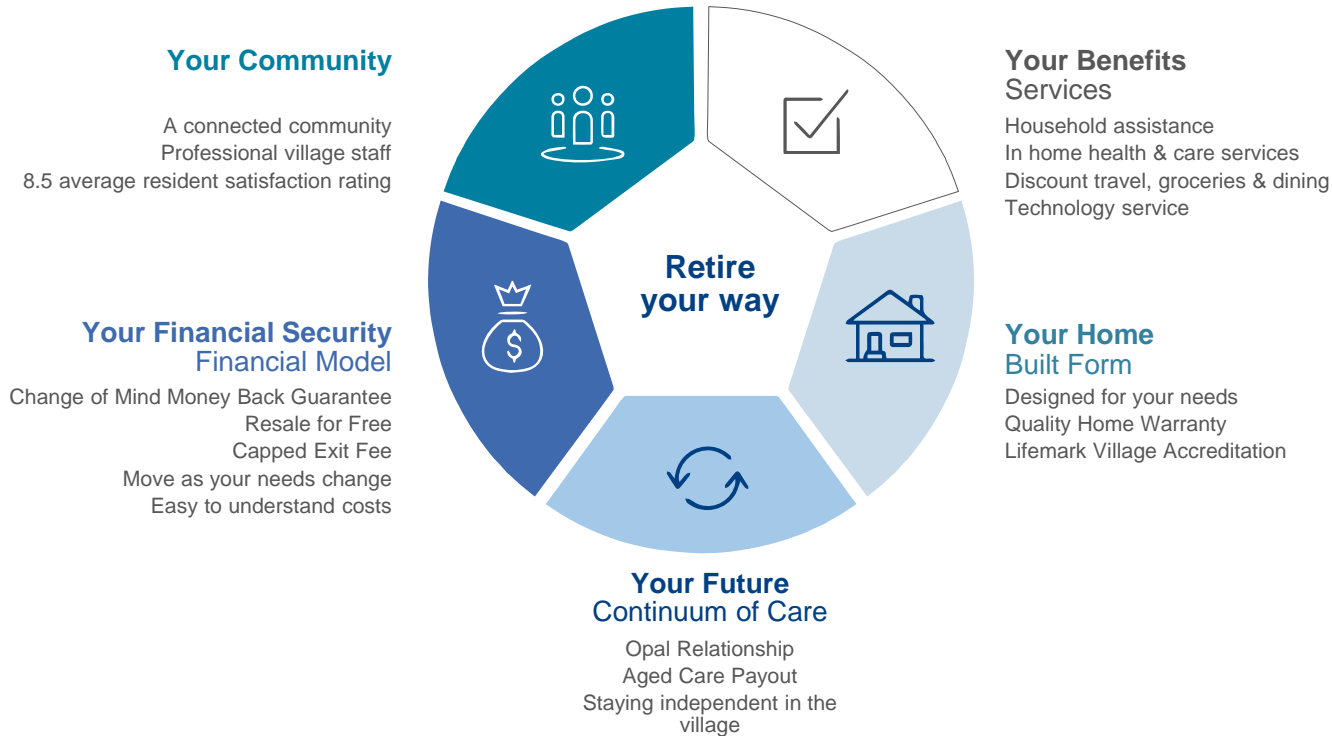
	Social Life in Village	30%
	The Home	29%
	Stockland as an organisation	13%
	Village Manager	11%
	Residents' Committee	6%
	Ability to use outdoor areas	4%
	Community Centre	4%
	Maintenance (responsibility of Stockland)	3%

Cardinal Freeman

- 240 apartments in 7 buildings plus club house and aged care
- \$160m redevelopment in three stages
- Stage 1 & 2 underway
 - Stage 1 completion April 2016
 - Stage 2 completion early 2017
 - Stage 3 completion early 2019
- DMF Structure 30% DMF over 5 years and 100% capital gain to the Resident.



Retirement Living: Creating Communities



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