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## ASX/Media Release

### STOCKLAND SELLS 118-120 PACIFIC HIGHWAY, ST LEONARDS SYDNEY

Stockland has agreed to sell 118-120 Pacific Highway in St Leonards, Sydney to an investor for \$24.2 million, which is above the 30 June 2012 book value.

The Clemenger Building is a 5,130sqm building with 151 basement car spaces. The building has a 4 Star NABERS rating.

Clemenger is the major tenant in the building, which was purchased by Stockland in 2000.

John Schroder, Group Executive and CEO Commercial Property, said the sale is in line with Stockland's strategic portfolio and capital management objectives.

"We continue to recycle capital from non-core asset sales to fund the growth of our retail business," said Mr Schroder.

The transaction brings Stockland's total asset sales in FY13 to \$271 million.

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#### Stockland: Celebrating 60 years in 2012

Stockland is one of Australia's leading property groups, owning, developing and managing a large portfolio of residential communities, retirement living villages, retail, office and industrial assets. Stockland was recognised as the Most Sustainable Property Company in the World in the 2011/12 Dow Jones Sustainability Index.

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