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ASX/Media Release

STOCKLAND SECURES KEY RESIDENTIAL SITE IN NORTH WEST SYDNEY

Stockland has further increased its presence in the NSW Residential market by securing a 163 hectare site in one of its key target growth corridors in Sydney's North West for \$165 million on deferred payment terms.

The Marsden Park site on Richmond Road has the potential to deliver approximately 2,300 new homes and is accessible via the M7, five kilometres from the Riverstone railway station and within 15 minutes of the Norwest Business Park.

The acquisition has been structured on capital efficient terms, with \$5 million to be paid in FY12 and the remainder to be paid over a period of approximately six years.

Stockland has also secured the first right of refusal from the same vendor over an adjacent parcel of land, which has the potential to deliver a further 2,200 homes.

CEO Residential, Mark Hunter said Stockland's focus was on delivering its existing projects and growing its market share in NSW, currently the strongest new home market in the country, by purchasing opportunistically and on capital efficient terms.

"The North West is a thriving area of Sydney, which is undersupplied, and we therefore anticipate solid demand for new homes," Mr Hunter said.

"This acquisition further strengthens our position in the NSW market, having last year acquired land for approximately 3,000 new homes at Leppington in the South West of Sydney."

Stockland will work in partnership with the State Government and Council to plan a sustainable new community in an area already identified by the NSW Planning and Infrastructure Minister for accelerated urban development.

First settlements are expected in FY14, subject to planning approval, with the project anticipated to take seven to eight years to complete.

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