



19 June 2012

ASX/Media Release

STOCKLAND SECURES US PRIVATE PLACEMENT (USPP) DEBT

Stockland has reached agreement to secure new long-dated US Private Placement (USPP) debt to the equivalent value of A\$155.3 million.

The USPP issuance comprised three tranches of 10 and 12 years in US dollars and Australian dollars and was priced in Australian dollar terms at an average spread over BBSW of +303bps (inclusive of fees). Details of these tranches are as follows:

- A\$65 million with a 10 year term maturing August 2022
- US\$40.5 million with a 10 year term maturing August 2022
- US\$50 million with a 12 year term maturing August 2024

CFO Tim Foster said the placement reflected Stockland's ongoing commitment to actively manage its debt and maintain a long-dated weighted average debt maturity.

"Raising this debt is in line with Stockland's proactive approach to refinancing and will help ensure we have the right long-term funding in place to continue to grow our core businesses. This also removes any pressure around timing of asset sales to enable us to continue to make sales when the market is right," Mr Foster said.

Mr Foster said the placement demonstrated Stockland's prudent approach to capital management and strong balance sheet.

"We had initially targeted raising \$100 million but with good demand from existing USPP investors we expanded the issue to \$155.3 million," Mr Foster said.

"The fact we were able to secure long-dated funding in this volatile market, at pricing that compares well with current market averages, is a demonstration of the strength of our balance sheet."

Reflecting our approach to managing interest rate risk, the USPP issuance, which was initially issued as fixed rate debt, has been swapped to floating rate.

Barclays Capital Inc and UBS acted as Joint Placement Agents for the transaction.

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