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ASX/Media Release

STOCKLAND SELLS 175 CASTLEREAGH STREET, SYDNEY

Stockland today announced the sale of 175 Castlereagh Street, Sydney to Centuria Property Funds for \$56 million, which is above the 31 December 2012 book value.

Mark Steinert, Managing Director and CEO at Stockland, said: "Our sale of 175 Castlereagh Street is consistent with our strategy of optimising security holder returns by actively managing assets and recycling capital when expected risk adjusted returns are below our hurdle rates."

The building comprises 13 levels of offices, with the majority of office space occupied by the New South Wales Government under renewed leases. The building also includes four levels of underground parking and ground floor retail premises. The total net lettable floor area of the building is 11,848 sqm.

John Schroder, Group Executive and CEO Commercial Property at Stockland, said: "Prior to sale, we renegotiated several leases. We've maximised the value of this asset and we're pleased with the outcome that we've achieved on this sale."

The post-AIFRS initial yield is 7.7% against the net proceeds of the sale price, reflecting the relatively short WALE.

Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia's largest diversified property group – owning, developing and managing a large portfolio of shopping centres, residential communities, retirement living villages, office and industrial assets. Stockland has a long and proud history of creating places that meet the needs of our customers and communities.

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