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ASX/Media Release

STOCKLAND ACQUIRES ICONIC INDUSTRIAL PROPERTY AT BALCATTa, PERTH

Stockland has acquired the iconic 12 hectare Brownes Dairy head office, processing and distribution centre at 22 Geddes Road, Balcatta for \$53.5 million. Located 12 kilometres north of the Perth CBD, the property is the largest, single industrial site in Balcatta.

Stockland Group Executive and CEO Commercial Property, John Schroder, said: "Balcatta is one of the best industrial locations in the Western Australian industrial market. The site has direct exposure to the Reid Highway, is close to the Mitchell Freeway, and offers excellent access to the Perth CBD and northern growth corridor.

"Brownes is Australia's oldest dairy with an iconic, heritage brand and leading position in the WA dairy industry. It is a highly reputable and stable tenant and is committed to the site for at least the next 20 years, providing us with secure income and a very long WALE."

Stockland Managing Director and CEO Mark Steinert said: "We are making excellent progress implementing our strategy to grow our Logistics and Business Parks portfolio. Quality acquisitions that meet our target returns, complement the strong organic growth opportunities we are capitalising on in our existing portfolio," Mr Steinert said.

"This is our third significant industrial acquisition in FY14, following purchases at St Marys and Ingleburn in Sydney."

Stockland General Manager, Industrial, Tony D'Addona said the acquisition provides a strong investment and value add opportunity for the Trust with further development opportunities available over 3.9 hectares (38,500 square metres) of surplus development land on the site.

"We're pleased to grow our exposure to the Perth market with the acquisition of this key industrial site," Mr D'Addona said. "The Perth industrial market remains tightly held, which we believe will underpin rents and values going forward."

The acquisition of the Balcatta industrial property will generate an initial FFO yield of 7.5 per cent and an initial underlying profit (post-AIFRS) yield of 9.7 per cent per annum. The property has a long WALE of 20 years.

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