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Media Release

STOCKLAND ACQUIRES MEDIUM DENSITY DEVELOPMENT SITE IN MELBOURNE

Stockland has announced the acquisition of a 1.95 hectare former school site in the highly sought after suburb of Ivanhoe, nine kilometres north-east of the Melbourne CBD, which will be developed into a new community comprising 80 to 90 townhouses, all with on-site parking.

Stockland's acquisition of the site, which has already been designated as a Residential Growth Zone by Banyule City Council, will allow Stockland to make further progress on its strategy to build more medium density and completed homes within its residential development pipeline. With frontages to Banksia Street, Jellicoe Street and Wadham Road, Ivanhoe, the land is well-suited to the modern, two and three story terrace-style development planned by Stockland.

Stockland Managing Director and CEO, Mark Steinert, said: "This is a prime opportunity for our Residential business to acquire and develop a well-located project in an established, high-demand Melbourne suburb. Ivanhoe is already well serviced by a local train station and bus transport routes, and residents will also enjoy the convenience of local retail and a full range of other public infrastructure services."

"This acquisition reflects our strategy to diversify our residential business by developing more medium density communities in the inner and middle ring suburbs of our cities. We've increased our internal capabilities and refocused our site acquisition strategy to grow this area of our business," Mr Steinert said.

Andrew Whitson, Group Executive and CEO Residential at Stockland, said: "Our design team has created a modern update on the traditional Victorian terraces that have stood the test of time in inner city Melbourne and Sydney. Our modern terraces are far more thermally-efficient and energy-efficient than their predecessors and will incorporate the latest design innovations to allow more natural light into the buildings, while making open plan living a signature feature of all terraces."

Stockland's planned three and four bedroom terraces will all feature dedicated, on-site parking for one or two cars and some will also include home offices to appeal to the growing number of people who choose to work from home. The development will include six different home designs, each with its own unique look and feel to enhance the character of the community and appeal to different types of buyers.

Subject to Council approval, Stockland will begin construction of the new medium density terrace development in mid-2015 and intends to bring the new townhouses to market towards the end of 2016 and early 2017 at an attractive price point.

Given the strong demand for new homes in close proximity to the Melbourne CBD, in a suburb with a median house price of around \$1.1 million, Stockland is expecting its three and four bedroom terraces to be well received by the market. Stockland will release pricing for all townhouses closer to launch.

“All homes will be designed and constructed to a high environmental standard and we’ll purposefully retain the most significant, mature trees growing on the site, which are considered an important asset to the neighbourhood,” Mr Whitson said. “Our surrounding landscaping will also compliment the development and assist in integrating the community with the surrounding homes and retail premises.”

“This will be a premium residential development in a highly sought after location and we’ll be absolutely considerate and respectful of our neighbours and the visual look and feel of the surrounding area,” Mr Whitson added. “We will create a new community, which focusses on quality over quantity and is seen as an enhancement to the suburb of Ivanhoe.”

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 was recognised by the S&P Dow Jones Sustainability Indices (DJSI) with a Gold Class Award for 2014-15, which recognises companies that score within 1 per cent of the Global Real Estate Industry Group Leader. Stockland was also named one of the Global 100 Most Sustainable Corporations in the World at the World Economic Forum in Davos, Switzerland in 2014, for the fifth consecutive year.

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