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ASX/Media Release

STOCKLAND ACQUIRES STRATEGIC STAKE IN AUSTRALAND

Stockland has obtained a 19.9% (115,166,597 securities) strategic stake in Australand at an average price of \$3.78. This comprises a 15.7% direct holding and 4.2% indirect interest.

Stockland CEO and Managing Director Mark Steinert said: "Australand has a diverse and complementary portfolio of assets, including a quality industrial portfolio and medium density residential projects that are well aligned with our strategy. Over time this holding will enable us to explore strategic opportunities with Australand."

The stake will be funded through cash and debt facilities. Gearing will remain within the target range with pro forma gearing¹ at 26.7%. The transaction is expected to be broadly EPS neutral.

1. 31 December 2013 gearing adjusted for sale of half stake in Piccadilly complex, proceeds of the Dividend Reinvestment Plan, distributions paid and acquisition of the Australand stake.

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) as the Global Real Estate Industry Group Leader for 2013 – 14 and 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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