



29 October 2014

## Media Release

### **STOCKLAND TO LAUNCH MAJOR NEW RESIDENTIAL COMMUNITY IN MELBOURNE'S WESTERN GROWTH CORRIDOR**

Stockland is launching a significant new masterplanned community in the Wyndham growth corridor west of Melbourne, with an end value of \$637 million. The community will include more than 2,500 new home sites for around 6,000 future residents.

Construction is set to commence in November 2014 with first settlements expected in FY16.

Future residents of the new community to be named The Grove at Tarneit will enjoy convenient access to the Melbourne CBD via the Werribee train line and the new Regional Rail Link, which is in the final stages of construction and on schedule to open in April 2015.

Stockland today recognised the combined efforts and foresight of the Metropolitan Planning Authority and Wyndham Council in delivering critical new infrastructure to the Wyndham growth corridor.

Andrew Whitson, Group Executive and CEO Residential at Stockland said: "In capital cities throughout Australia, we're seeing new rail lines as the absolute game changer when it comes to opening up new tracts of land to create viable, sustainable and highly liveable new communities. The new Regional Rail Link will ensure new residents in Melbourne's West are connected to the CBD and inner city areas for employment, higher education, culture, sporting and leisure pursuits."

The prime 235 hectare site is bordered by the Werribee River and Davis Creek in the heart of thriving Tarneit, 31 kilometres west of the Melbourne CBD.

At the heart of the community, Stockland will construct a 3.8 hectare town centre, complete with a neighbourhood shopping centre featuring a supermarket and specialty stores. Stockland will also create a retirement village in the community and dedicate 3.65 hectares of land for the construction of a new primary school and an additional 8 hectares for a new secondary school, both of which will be within walking distance of all homes. Residents will be close to recently completed sporting facilities in the local area, with more to be constructed with The Grove.

"The Grove is a prime example of Stockland's strategy to combine its capabilities across asset classes to achieve positive community outcomes and strong returns," explained Mr Whitson.

"The community will feature a diverse range of residential lots for all stages of life, and we'll also activate our strategy to develop completed homes ready for customers to move straight in, and incorporate medium density housing to enhance and deepen our ability to appeal to a wider range of homebuyers," he added.

Stockland will further improve the unique waterside setting by creating 54 hectares of open parklands and recreational areas, which will include a district sports ground, parks, playgrounds, cycleways and walking paths.

All homes at The Grove will enjoy excellent access to modern transport infrastructure and every home will be located within easy walking distance to local parks and recreational areas. Stockland is renowned for creating communities that provide affordable house and land packages that offer the added convenience of being close to transport, new schools and local shopping centres.

Stockland General Manager Residential for Victoria, Mike Davis, said Stockland's latest community in Melbourne's west will complement its already strong presence in the region.

"We're well known to most people in the area because of our thriving Allura residential community at Truganina, Point Cook Town Centre and Tarneit Skies Retirement Village," Mr Davis said. "We're now giving home buyers even more choice in Melbourne's west with the imminent launch of our newest residential community later this year," he said.

"The community's close proximity to existing residential and retail development means residents will have all the services they need available from the very first day they move in."

"There has been quite a lot of anticipation about this community so we're expecting strong demand for the first blocks from first home buyers, upgraders and investors," Mr Davis said.

Stockland is encouraging customers interested in acquiring a new home site to pre-register their interest at <http://www.stockland.com.au/TheGrove>. The first available lots will be offered for sale on 15 November 2014. Full details of lot sizes and pricing will be released closer to launch.

The Wyndham Local Government Area (LGA) is one of the fastest growing corridors in Australia. In the year to June 2013, the population of the Wyndham corridor increased by around 10,800 people, representing a 6 per cent growth rate.

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#### 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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