



17 December 2015

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## **STOCKLAND ESTIMATED DISTRIBUTION, ACTIVATION OF DISTRIBUTION REINVESTMENT PLAN & REVALUATION OF COMMERCIAL PROPERTY PORTFOLIO**

Stockland today announced an estimated distribution for the six months to 31 December 2015 of 12.20 cents per ordinary Stapled Security. The estimated distribution at the half-year reflects Stockland's previous guidance that its full year distribution for FY16 will be 24.5 cents per security, assuming no material decline in market conditions.

The Record Date for determining entitlement to the half-year distribution is Thursday 31 December 2015. The distribution payment will be made on Monday 29 February 2016.

The announcement of Stockland's first-half financial results and lodgement of Appendix 4D will be made on Wednesday 10 February 2016. This announcement will include exact details of the distribution/dividend rate.

Stockland's Distribution/Dividend Reinvestment Plan (DRP) will operate for this payment.

Investors participating in the DRP will be entitled to receive a full distribution. Participating investors will receive a discount of 1 per cent on the securities acquired under the DRP.

The DRP security price will be determined by the average of the daily volume weighted averages of the selling price over a 15-day trading period immediately preceding Friday 5 February 2016.

Investors are required to nominate their interest in participating in the DRP by 5pm (AEDST) on Friday 8 January 2016.

**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 sector leader for 2015-16, demonstrating world leadership across the areas of stakeholder engagement, customer relationship management, supply chain management, biodiversity and climate change strategy. Stockland was recognised as the Regional Sector Leader for Listed, Australian, Diversified Property Companies in the 2015 GRESB Report.  
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For investors who have existing nominations, these nominations will be automatically applied for this DRP, unless otherwise instructed. Investors have until 5pm (AEDST) on Friday 8 January 2016, to change their pre-existing nominations, if they so wish. Change requests can be made by contacting the share registry, by completing a Change in Nomination Form, which is available from Computershare, or by completing an application form available online at <http://www.stockland.com.au/investor-centre.htm>.

A copy of the DRP Rules is available on our website.

## **COMMERCIAL PROPERTY PORTFOLIO REVALUATION**

As foreshadowed in the Group's first quarter market update in October, Stockland has elected to undertake revaluations of the majority of its commercial property portfolio for the half year ending 31 December 2015, given market evidence of a tightening capitalisation rate environment. The preliminary results of these revaluations indicate an increase of approximately \$430 million (approximately 5.0 per cent) in the collective value of these assets.

The revaluations reflect both rental growth and a tightening in the portfolio's weighted average capitalisation rate, from 6.9 per cent at 30 June 2015 to 6.5 per cent.

Stockland notes that the revaluations remain subject to review by the Group's external auditors and finalisation of period end adjustments such as capital expenditure and tenant incentives.

Detailed information on the 31 December 2015 final portfolio revaluation will be available in the 1H16 results presentation, which will be released on 10 February 2016.

**ENDS**

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