



2 March 2015

133 Castlereagh Street
Sydney NSW 2000

T 02 9035 2000
F 02 8988 2552

www.stockland.com

For media enquiries

Greg Spears
Senior Manager
Media Relations
Stockland
T +61 (0)2 9035 3263
M +61 (0)406 315 014

Michelle Taylor
General Manager
Stakeholder Relations
Stockland
T +61 (0)2 9035 2786
M +61 (0)400 356 692

For investor enquiries

Antoinette Plater
Senior Manager
Investor Relations
Stockland
T +61 (0)2 9035 3148
M +61 (0)429 621 742

Tim Mitchell
Senior Analyst
Investor Relations
Stockland
T +61 (0)2 9035 2467
M +61 (0)478 308 513

STOCKLAND ACQUIRES ACTIVE RESIDENTIAL COMMUNITY AT POINT COOK, MELBOURNE

Stockland has acquired an active 33.3 hectare residential community development at Point Cook in the Wyndham urban growth corridor of Melbourne for \$66.2 million, capturing a rare opportunity to add an already successful project to its Victorian portfolio.

Stockland has purchased the property from Sunland Group with an approved master plan in place to create 470 residential lots and a childcare centre.

The new residential development, to be marketed as The Address, is located in one of the most prestigious and highly sought after areas of Point Cook. The site is close to Port Phillip Bay and next to the established Sanctuary Lakes community, 24 kilometres south west of the Melbourne CBD.

Mark Steinert, Managing Director and CEO at Stockland, said: "This is a strong project that is trading well and will contribute the first settlements in 2H15 and reflects an internal rate of return above our hurdle rate."

Stockland has established a strong brand presence in Melbourne's south west over many years through its development of the Allura residential community in nearby Truganina, its development and management of Tarneit Skies Retirement Village, and its development, operation and ongoing improvement of Stockland Point Cook shopping centre. Stockland has also recently launched The Grove at Tarneit, a new community comprising 2,500 new homes with a total end value of \$637 million.

"The Address at Point Cook will ensure we continue to capture the strengthening demand for new homes in Melbourne's south west growth corridor as we trade out of Allura in the next 12 months," added Mr Steinert.

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, logistic centres, business parks, office assets and retirement living villages. Stockland is rated as one of the most sustainable real estate companies in the world by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.

Andrew Whitson, CEO Residential at Stockland, said: “The Address at Point Cook gives us a dual presence in the Wyndham corridor and, more importantly for our customers, provides different options in terms of location, lot sizes, home styles and price points. Our community The Grove at Tarneit is already proving to be very attractive to first home buyers due to its great value house and land packages and close proximity to new rail transport, schools and retail.”

The Address is expected to interest buyers looking to upgrade to the prestigious and tightly held Point Cook market. The Address is close to Stockland Point Cook Shopping Centre, which is anchored by Woolworths, Coles, Aldi, Target, Harris Scarfe, Dan Murphy’s, Rebel Sport, and includes 10 mini-majors, 119 specialty stores and 19 commercial office suites.

Stockland’s new community is also within easy walking distance of the Sanctuary Lakes Resort and Golf Course and Sanctuary Lakes Shopping Centre, which features Coles, Aldi, Kmart, dozens of specialty stores and a medical centre.

There are numerous well-established schools in the area and The Address is also located near the recently completed Saltwater Reserve, which features football ovals, tennis courts, soccer fields, a playground and barbeque area. The new community is within four kilometres of Williams Landing Train Station, offering future residents a 30-minute commute to the city.

Mike Davis, Stockland General Manager Residential in Victoria, said: “As a result of constrained land supply in the area, the well-established local market and its proximity to the CBD and coast, Point Cook has experienced strong price growth in recent years and is primed to perform well over the medium to long term.”

Stockland’s purchase of The Address residential community is its second major land acquisition in Melbourne in as many months. In January, Stockland acquired 65 hectares of residential zoned land at Clyde North in the urban growth corridor of Casey, south east of the Melbourne CBD. Stockland plans to develop a new community comprising 800 homes at Clyde North, with construction scheduled to commence in 2017.

ENDS