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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

Greg.spears@stockland.com.au

Monique Jones

Media Relations Consultant
Stockland

T +61 (0)2 9035 3435
M +61 (0)438 995 791

Monique.jones@stockland.com.au

Helen Spoor

Marketing and Communications
Manager for Opal Aged Care

M 0417 648 039

Helen.spoor@opalagedcare.com.au

STOCKLAND AND OPAL PARTNER TO PROVIDE CONTINUUM OF CARE FOR INNER CITY RETIREES

Stockland and Opal Specialist Aged Care today marked the official start of construction on a \$33 million, state of the art, four storey, 133 bed aged care facility within Cardinal Freeman at Ashfield in Sydney's inner west.

Stockland and Opal Specialist Aged Care recently formed a strategic partnership to provide innovative living solutions for older Australians and a long-term 'continuum of care' at Cardinal Freeman, and other selected villages throughout Australia.

Opal Specialist Aged Care managing director, Gary Barnier, said: "Our shared philosophy around the 'continuum of care' is to give older residents the option of moving into higher care accommodation if and when the need arises, without having to relocate away from their village, community, family and friends."

The Opal aged care facility will be built in the southwest corner of the Cardinal Freeman site, providing residents easy access to all of the facilities within the community.

Today's official ground breaking ceremony was attended by Assistant Minister for Social Services, The Hon. Senator Mitch Fifield, Ashfield Mayor, Cr Lucille McKenna OAM and local councillors; Stockland Managing Director and CEO Mark Steinert; Stockland Retirement Living CEO, Stephen Bull and Opal Specialist Aged Care Managing Director, Gary Barnier.

"Opal is committed to growth in Sydney through the provision of affordable, high quality residential aged care, especially in the inner west and western Sydney, where we have six homes in development," said Mr Barnier. "This development at Cardinal Freeman and our partnership with Stockland, in particular, shows our commitment to innovation supported by progressive government policy."

Ashfield Mayor, Cr Lucille McKenna OAM, said: "I am so pleased that our older residents are being provided with more aged care options. The Opal facility will be a much welcomed new addition, both to the Cardinal Freeman community, as well as the wider Ashfield community."

The aged care facility complements Stockland's surrounding \$160 million development of The Residences at Cardinal Freeman. Stockland is transforming the 4 hectare site into a 240 apartment vertical village spread across seven boutique buildings.

Stockland has responded to strong demand from the growing number of retirees who want to buy modern, low maintenance, inner city apartments. The first release of 28 new two bedroom and two bedroom plus study apartments recently sold out in a matter of weeks, encouraging Stockland to fast track the second release of 29 new one, two and three bedroom apartments.

To maintain its pipeline and future supply of new apartments, Stockland broke ground this week on the latest stage of development at The Residences at Cardinal Freeman, which will involve the construction of an additional 40 new, luxury apartments.

Cardinal Freeman also features a 100 seat indoor and outdoor café, which will open onto an expansive village green. The village will include a luxurious clubhouse and Wi-Fi enabled library, heated indoor pool, gymnasium, bar, theatre, billiard room and professional hairdressing salon.

Speaking at the ground breaking, Stockland Managing Director and CEO, Mark Steinert, said: "Cardinal Freeman is a vibrant, thriving community and our redevelopment shows what is possible when it comes to creating luxurious apartment living that caters specifically and exclusively to retirees."

Stockland CEO Retirement Living, Stephen Bull, said: "Stockland and Opal are working together to meet the changing needs of retirees over time."

Cardinal Freeman is located less than 10 kilometres from the Sydney CBD, with easy access to public transport, and both close enough and sufficiently distant from Parramatta Road to be conveniently accessible to residents' friends and family, while offering quiet, secure, leafy surrounds for residents to enjoy.

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About 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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About Opal Aged Care

Opal Aged Care is one of the leading, privately owned residential aged care providers in Australia. With 69 homes in four states, Opal has over 6,000 staff providing specialist residential aged care services to approximately 5,500 residents including dementia, palliative and respite care services. Opal Aged Care currently has 23 brownfield and greenfield sites under development. This includes five new homes in Western Sydney after being awarded 966 places by the Federal government in the 2014 Aged Care Approvals Round.

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