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STOCKLAND TO ACQUIRE 6.3 HECTARE SITE FOR NEW TOWNHOMES AND APARTMENTS AT ROWVILLE, MELBOURNE

Stockland continues to grow its medium density pipeline, today announcing that it will acquire a 6.3 hectare greenfield development site at Stamford Park, Rowville, 26 kilometres south east of the Melbourne CBD for \$17 million.

The site will be acquired from the City of Knox and follows a competitive tender process. Located adjacent to Kingston Links Golf Course, the new community will comprise a diverse mix of around 150 single, two and three storey townhouses and some 30 apartments in a low-rise building with ground floor parking.

The property will be developed into the medium density residential component of a wider 40 hectare parkland, wetland and heritage precinct.

Stockland Managing Director and CEO, Mark Steinert, said: "This acquisition is well-aligned to our strategy to grow our pipeline of medium density and apartment projects in the growing middle ring suburbs. Our world-leading credentials in sustainable development were vitally important in our successful acquisition of this site. We look forward to delivering an exemplar medium density development for our customers, the community and the City of Knox."

Knox City Council Mayor Tony Holland said: "The tender process wasn't based on price alone, and it was imperative that the successful bidder shared the City of Knox's vision for this unique site. I have complete confidence that Stockland will deliver a product that fulfils the brief to create diverse, affordable homes that are designed and built to high environmental and sustainability standards."

The acquisition is scheduled for settlement in March 2016. Bulk earthworks and construction is likely to commence on site towards the end of 2016, with the first settlements on new homes expected in FY19. The anticipated financial returns of this project are above Stockland's hurdle rates.

Stockland has committed to work in partnership with Knox City Council to achieve 5 Star Green Star – Communities rating, under the standards set out by the Green Building Council of Australia (GBCA). This will include an integrated water management plan, elements of which will feature the design and construction of a water harvesting and recreational lake; the use of recycled storm-water (non-

potable) for the irrigation of parks and gardens; and reticulation of stormwater to a community permaculture garden.

Stockland's Medium Density Pipeline

Stockland has started construction on more than 500 town homes in Sydney, Melbourne and Brisbane during the last six months, and has identified a future pipeline of around 2,000 new town homes within its residential developments.

Stockland recently sold out of the 81 terrace-style townhouses available at its Arve at Ivanhoe community, 12 kilometres from the Melbourne CBD, within 5 weeks of commencing its first sales and information evening. Arve at Ivanhoe will be developed as a collection new, designer two-, three- and four-bedroom town homes based on a modern, Scandinavian-inspired design.

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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) 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. www.stockland.com.au