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STOCKLAND TO SELL GARDEN SQUARE OFFICE PARK, UPPER MT GRAVATT

Stockland has started an on-market campaign to sell its Garden Square commercial office park at 643 Kessels Road, Upper Mt Gravatt, 11 kilometres south of the Brisbane CBD. The property's book value at 30 June 2015 was listed as \$37.9 million.

Garden Square occupies a 16,650 square metre site and comprises two buildings, of three and four storeys, respectively, offering large floor plates with a total Net Lettable Area (NLA) of 12,601 square metres. The property has basement and on-grade parking for 407 vehicles.

John Schroder, Group Executive and CEO Commercial Property at Stockland, said: "Our decision to sell Garden Square reflects our strategy to selectively down-weight our exposure to office at this point in the property cycle, enabling us to recycle the capital into other accretive opportunities."

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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.
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