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STOCKLAND ACQUIRES 114 HECTARES OF MINTA FARM, BERWICK, SOUTH EAST MELBOURNE

Stockland, Australia's largest residential developer, has agreed to acquire approximately 114 hectares of farmland forming part of Minta Farm fronting Soldiers Road in Berwick in the Casey urban growth corridor, 46 kilometres south east of the Melbourne CBD.

Mark Steinert, Managing Director and CEO at Stockland, said: "This property is one of the best greenfield development sites in south east Melbourne and we expect the development to deliver an IRR within the target range of our Residential business. It will increase our weighting and exposure to the growing Melbourne residential property market, allowing us to maintain strong sales momentum for many years to come.

"We have a strong brand presence and an excellent reputation for the design, development and delivery of high-quality communities in Melbourne. This acquisition presents us with a unique opportunity to follow on from our series of recent, successful developments in the area, such as Eve, Sierra, Arbourlea and Selandra Rise, which was recently recognised by the UDIA as Victoria's best masterplanned community for 2016."

Minta Farm is located within the Urban Growth Boundary (UGB) and is currently subject to a Precinct Structure Planning (PSP) process. The PSP process is expected to proceed to a public consultation phase in early 2017 with gazettal and rezoning possibly to occur within 12 months. Subject to a successful rezoning outcome, first land sales may commence in 2019 or 2020. The land is anticipated to yield approximately 1,700 lots over the trading life of the project.

Andrew Whitson, CEO Residential at Stockland, said: "We've maintained our very disciplined approach to new residential land acquisitions. The acquisition of this site will enable us to extend our strong brand in the south east of Melbourne. We will work with local and State government throughout the PSP process to plan for this new community and focus on the delivery of affordable new homes to residents in the south east.

“We are now planning and actively developing several of the largest new residential communities around Melbourne, bringing on new supply to get more people into affordable new homes in the growth corridors. This is evidenced by 75 per cent of our buyers being owner-occupiers and 50 per cent of sales going to first home buyers.”

Minta Farm is located at 2 – 106 Soldiers Road, Berwick, on the southern side of the Princes Freeway. The property includes some outstanding natural and heritage features including ornamental lakes, extensive views, established landscapes and conservation areas.

Mike Davis, General Manager Victoria at Stockland, highlighted the following key facts about the property:

- Approximately 114 hectares of land with excellent access to existing and planned infrastructure.
- Located approximately 2.2 kilometres from Beaconsfield Train Station, which will provide future residents with a commute of around one hour to the Melbourne CBD; 800 metres from Berwick Chase Primary School; 1.5 kilometres from Hillcrest Christian College; 3 kilometres from Haileybury College; 1.5 kilometres from Eden Rise Shopping Centre; 5 kilometres from Berwick township. (Please note that all distances quoted are approximate.)

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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 2016-17, demonstrating world leadership across the areas of stakeholder engagement, customer relationship management, supply chain management, biodiversity and climate change strategy. Stockland has been identified as a global leader for its actions and strategies in response to climate change and has been awarded a position on the Climate A List by CDP, the international not-for-profit that drives sustainable economies. Stockland has also been recognised as the Regional Sector Leader for Listed, Australian, Diversified Property Companies in the 2016 GRESB Report. Stockland has also been recognised as an Employer of Choice for Gender Equality by the Australian Government's Workplace Gender Equality Agency (WGEA) for last three consecutive years.

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