



5 May 2017

133 Castlereagh Street  
Sydney NSW 2000

[www.stockland.com](http://www.stockland.com)

T 02 9035 2000  
F 02 8988 2552

## STOCKLAND UNVEILS FUTURE OF INNER-CITY SENIORS LIVING

### For media enquiries

#### Monique Brown

Media Relations Consultant  
Stockland

T +61 (0)2 9035 3435

M +61 (0)438 995 791

[monique.brown@stockland.com.au](mailto:monique.brown@stockland.com.au)

Stockland today showcased the future of urban seniors living, with the completion of the first stages of work on the \$180 million redevelopment of The Residences, Cardinal Freeman in Ashfield, Sydney.

Mark Steinert, Stockland Managing Director and CEO, said: "This is an exemplar project that sets the standard, not just for retirement, but for apartment style living in Sydney."

"The revitalisation of this community into a modern vertical village will redefine seniors living in Sydney's Inner-West and provide more opportunities for Australians to downsize and remain close to their community."

"Through our involvement in these types of projects we're driving the urban renewal process, creating great vertical communities, diversifying our earnings and becoming more responsive to the demands of the property market".

Stockland today opened a new 1,350 square metre clubhouse with heated indoor pool, wi-fi-enabled library, health studio and billiards room. This follows the completion of the first two stages including 97 premium apartments, café, which overlooks a village green and a restoration of the historic chapel.

"As part of our strategy to make more effective and efficient use of this highly sought after location, we are doubling the number of homes available within the village, significantly increasing the quality and number of shared facilities and tripling the amount of open space. At the same time, we're respecting the site's history, with our restoration of the village's heritage chapel and surrounding gardens.

"We believe this is a true reflection of density done well - great places and spaces that are more accessible, liveable, and sustainable", Mr Steinert said.

According to the Retirement Living Council, Australia's current over 65s population of 3.2 million is projected to reach 8.1 million by 2050.

Stephen Bull, Stockland Group Executive and CEO Stockland Retirement Living, said: "Based on current projections, more than 5,000 new homes a year are required to meet the demand for seniors living as Australia's population ages. However, due to the scarcity of available land, amidst competition for other land uses, all retirement living developers and operators, combined, are only able to create a fraction of the stock that will be needed in the future.

“This shortage is having a particularly significant impact in inner city areas where there is a substantial shortfall in available land, meaning residents who have lived for many years in one neighbourhood may not be able to downsize within the same area.

“At Stockland we are focused on meeting this demand, by consistently delivering quality communities to meet the needs and aspirations of retirees.”

Stockland own and operate 65 villages across Australia with more than 11,000 residents.

Stockland also currently has 18 communities within the Retirement Living development pipeline with an estimated end value of \$2.2 billion, this includes the \$63 million Birtinya Retirement Village; Stockland’s first greenfield vertical village located within the \$5 billion Oceanside master-planned community on the Sunshine Coast.

“Over the next 40 years the Australian population aged 65 and over will double, living longer and more active lives than ever before. Vertical villages such as The Residences, Cardinal Freeman demonstrate what is possible for seniors who choose to downsize the maintenance demands of their homes and upsize their lifestyle and quality of life”, Stephen Bull said.

Today’s official opening ceremony was attended by NSW Leader of the Opposition, Luke Foley MP who toured the new state-of-the-art clubhouse facility with Stockland Managing Director and CEO, Mark Steinert and Stockland Retirement Living CEO, Stephen Bull.

The \$180m redevelopment of The Residences, Cardinal Freeman will include seven boutique buildings featuring a total of 240 new one, two and three bedroom apartments, some with views of the Sydney skyline. Each apartment also has its own underground car parking space and storage.

Stockland recently commenced construction on Stage 3 of redevelopment which includes another 106 apartments over three buildings and is set for completion by mid-2019.

“This redevelopment reflects the changing face of retirement living and the increasing demand for luxurious, low maintenance homes, with inclusive health and lifestyle facilities in a village that is close to friends and family. The quality of design and finishes, facilities on offer, and inner-city location of The Residences, Cardinal Freeman is truly differentiated in the Sydney market,” Mr Bull said.

## **ENDS**

### **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 corporate governance, stakeholder engagement, climate strategy, social integration and regeneration and corporate citizenship. 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 and recognised as the Regional Sector Leader for Diversified Property Companies on the Global Real Estate Sustainability Benchmark (GRESB). 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.  
[www.stockland.com.au](http://www.stockland.com.au)