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STOCKLAND ANNOUNCES UPGRADE TO TRARALGON SHOPPING CENTRE

Stockland today announced plans to begin construction on a \$4.8 million upgrade to its Traralgon shopping centre.

With works scheduled to commence in early June, the development will create space for three new stores by extending the overall size of the centre by an additional 574 square metres (GLA).

The redevelopment will also include additional works such as landscaping and an upgrade to the Franklin Street frontage, which will improve the overall entry statement of the centre and expand weather coverage for the area.

Jeff Andrews, Centre Manager Stockland Traralgon, said: "We're very excited to be upgrading our existing customer offering at Stockland Traralgon and look forward to enhancing the overall shopping experience of our customers."

"Stockland is committed to providing a quality retail experience for the region to enjoy now and into the future and this \$4.8 million upgrade is an important next step towards that goal.

"We are also committed to supporting the local community and anticipate that the project will generate an additional 40 jobs for local workers during the construction phase as well as approximately 15 ongoing retail roles upon completion.

The renovations are scheduled to be delivered ahead of Christmas and Stockland Traralgon Shopping Centre will remain fully operational during the entire redevelopment program. All work will be carefully scheduled and co-ordinated to minimise disruption to customers and retailers.

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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 a global real estate leader for 2016-17 demonstrating world leadership across the areas of stakeholder engagement, customer relationship management, supply chain management, biodiversity and climate change strategy. www.stockland.com.au