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## STOCKLAND DIVESTS \$113 MILLION OF RETAIL TOWN CENTRE ASSETS

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Stockland today confirmed it has exchanged contracts to divest Stockland Bathurst Shopping Centre and Stockland South in Caloundra\* for combined proceeds of \$113.1 million, reflecting a 5.3% discount to the combined book value.

Mark Steinert, Managing Director and CEO of Stockland, said: “The divestments of Stockland Bathurst and Stockland South align with our strategy to release capital for reinvestment and reshape the Commercial Property portfolio.

“This includes reweighting the national workplace and logistics portfolio to greater than 25 per cent of total assets primarily by progressing our \$600 million workplace and logistics development pipeline. These divestments will also contribute to our on market buy-back of up to \$350 million of Stockland securities.

“These asset sales take the total value of our commercial property divestments to \$448 million over the past fifteen months. We are also on track to meet our current retail divestments targets, with a further \$290 million expected to be achieved within the next 12-24 months.

“Stockland is focussed on delivering community orientated, convenient and curated retail town centres that will stand the test of time. We continue to strategically reposition our centres, with a focus on customer experience and retail remixing towards growth categories, to ensure the resilience of our portfolio.

“This strategy is helping to drive centre performance with foot traffic up 2.5% to July and specialty sales up by 4.3 per cent to \$9,313 per square metre to September on average across our portfolio.”

## ENDS

*\*Stockland is divesting Stockland South in Caloundra only. Stockland remains the owner and operator of Stockland Caloundra Shopping Centre, located opposite Stockland South, which includes a Coles, Kmart and 50 specialty stores.*

### 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, logistic centres, business parks, office assets and retirement living villages. Stockland was rated as the most sustainable real estate company in the world by the Dow Jones Sustainability World Index (DJSI) in 2018. Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.