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STOCKLAND SECURES BEACHFRONT DEVELOPMENT

Stockland today announced the "off-market" acquisition of a 200 hectare residential development site at the seaside town of Point Lonsdale on Victoria's highly demanded Bellarine Peninsula.

The project is located 800 metres from the main beach and it is planned to contain approximately 700 homes and an 18 hole golf course which will surround a substantial lake network.

Stockland acquired the site for approximately \$25 million and construction is scheduled to commence in 2004.

CEO of Stockland Development, Mr Denis Hickey commented that he was excited to secure a project unique for its location and its lack of direct competition. "Rarely do opportunities to create a substantial lifestyle based development in this region present themselves and our design team will be working to ensure that we create an intimate and environmentally sensitive development that integrates with the existing community."

Stockland's Victorian General Manager, Mr Cameron Alderson said, "The design will retain a character that integrates with, and remains sensitive to, the natural environment. Our research found that people are looking for a beachside location, but the design must embrace the seaside character, be sensitive to the environment and be more of a 'getaway haven' to the region rather than simply another resort development."

"We will be working closely with the City of Greater Geelong and residents of Burra of Queenscliff to explore new water treatment processes, urban design techniques and to ensure that we provide a solution that integrates with the existing community", Mr Alderson said.

This latest acquisition brings the total number of allotments under Stockland's control in Victoria to in excess of 5,500 and further diversifies the Company's development portfolio in the state.

Stockland's Development Division is an active participant in the Victorian, New South Wales, Queensland and West Australian markets. Currently Stockland owns or has under its control 80 active projects containing more than 28,000 new dwelling sites.

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