



16 July 2003

Level 16
157 Liverpool Street
Sydney NSW 2000
www.stockland.com.au
Tel: 02 9321 1500
Fax: 02 9321 1599

STOCKLAND ENTERS CONTRACT TO ACQUIRE FURTHER SHOPPING CENTRE IN BATEMANS BAY

Stockland has announced it has entered a conditional contract to purchase Bridge Plaza Shopping Centre at Batemans Bay, on the South Coast of New South Wales. The Centre is to be purchased from Tower Trust (NSW) Limited for a total purchase price of \$12,500,000.

Bridge Plaza is a single level, fully enclosed centre originally opened in 1984 and refurbished in 1992 and 1994. The Centre has 5,626 square metres of GLAR consisting of a Woolworths Supermarket, twenty specialty stores and a pad site KFC, with grade parking for approximately 195 cars.

The Centre is adjacent to the site currently being developed by Stockland and Stevens Group as a sub regional shopping centre with Coles, Kmart, Aldi and 4,400 square metres of shops and services, with parking for around 900 cars, due for completion in 2004.

General Manager, Acquisition and Development Shopping Centre Division, for Stockland, Tony Gilchrist said, "Bridge Plaza will benefit from improved management and the efficiencies of joint ownership of both centres. The Centre also provides, through redevelopment, an opportunity to link the two centres and the foreshore area. To this end, we have commenced discussions on a possible redevelopment with the Stevens Group, our partners in the current development, who control an adjacent site."

Stockland Shopping Centre Division CEO, Darren Steinberg said, "The development of Stockland Batemans Bay and now Bridge Plaza will bring a new dimension and vibrancy to the heart of Batemans Bay, particularly given the relatively under catered for retail offer that exists."

For further information, please contact:

Darren Steinberg
CEO
Shopping Centre Division
Stockland

Tel: 02 9321 1519

Tony Gilchrist
General Manager Development & Acquisition
Shopping Centre Division
Stockland

Tel: 02 9020 8394