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Stockland Secures Another Bulk Retail Development Site

Stockland today announced the purchase of the 13.76 hectare Red Hill Quarry, which is located in Rockhampton, for an acquisition price of \$4.2 million.

The site is divided into three parcels being a 6.3 hectare retirement living site, a 1.1 hectare tavern site, and the balance being a 6.3 hectare bulky goods site. Stockland have already on-sold the retirement and tavern sites and will focus on developing a 20,000m² bulky goods "Homemaker Centre" fronting the Bruce Highway.

The "Homemaker Centre" is anticipated to have an end market value of over \$30 million and Stockland expect to commence construction within the next six months.

The General Manager of Stockland's Retail Projects, Mr. Bob Walsh, said "we already have firm interest from major national retailers for 15,000m² of our proposed development and we are confident of finalising leases in the new year".

In August, Stockland announced the acquisition of a 12.67 hectare site at Bermuda Street on the Gold Coast which will include a 12,000m² "Homemaker Centre" development. Here Stockland also arranged the on-sale of 6.9 hectares of the site and have pre-leasing in place for over 30% of the retail centre.

"We intend to commence construction on both the new Rockhampton and Gold Coast projects early next year with a view to late 2004 openings. In addition, we are also scheduled to commence construction early next year of a further 30,000m² of "Homemaker Centre" developments at Kelso, Bathurst and Tamworth in country NSW. This will bring the total commencement of new retail projects for the Division in 2004 to more than 80,000m²" said Mr Walsh.

Stockland's Retail Projects Division was formed three years ago to address a market niche in the development for the development and on-sale of small to medium sized retail centres, with a particular focus on the bulk retail homemaker sector. The Division currently has 12 projects at various stages of completion involving over 100,000m² of retail floor space with an estimated end value of over \$200 million.

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