Stockland

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STOCKLAND EXPANDS COMMERCIAL PORTFOLIO WITH $350 MILLION OF ACQUISITIONS

Stockland, one of Australia's largest commercial property owners, today announced it had boosted its commercial office portfolio with an investment of over $350 million in five high quality buildings in Perth, Brisbane and Canberra, increasing the value of its national commercial portfolio to more than $2.4 billion.

Contracts have been exchanged for a 50% share of BankWest Tower in Perth for $134 million and 100% ownership of 45 St Georges Terrace, Perth for $57.3 million, 300 Ann Street, Brisbane for $40.4 million and Garden Square Office Park, Brisbane for $57 million. Stockland has also purchased 40 Cameron Avenue, Belconnen in Canberra for $61.8 million, for future sell down through an unlisted property fund.

Stockland CEO Commercial and Industrial, Steve Mann, said "These purchases are in line with our strategy to pursue acquisitions in the resource rich, growth markets of Perth and Brisbane, and allows us to take a strategic holding in the ACT market."

"Following the acquisition of Durack Centre in Perth in October, the 50% interest in BankWest Tower and 45 St Georges Terrace will re-weight Stockland's commercial portfolio to 15% in Perth. The Brisbane acquisitions will also increase the group's commercial weighting in Queensland to 15%."

Mr Mann said "The Perth market continues to show stellar performance, with a tight leasing market and solid forecast rental growth, driven by strong employment and limited new construction. Large increases in construction costs are causing economic rents for new buildings to rise, which will underpin future rental growth."

"Brisbane is now the tightest office market in Australia driven by an historically low office vacancy rate of 1.8% and supply remaining constrained. Rents are surging again as business confidence remains high and tenants are looking for expansion space."

"Canberra is experiencing strong Government sector demand which is maintaining low vacancies and high levels of pre-commitment to new supply."

BankWest Tower is a landmark premium grade 52 level office tower in the heart of the Perth CBD, and was purchased from Valad Property Group. The building has a total lettable area of 39,433m² and two levels of underground parking. The building is 100% leased to BankWest until November 2009, with 30% sub-leased to high profile tenants including Goldman Sachs JB Were, Medibank Private and Deacons.

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The BankWest transaction includes a services deed with Valad and is conditional upon the owner of the remaining 50% interest in the building, Multiplex Property Funds Management not exercising pre-emptive rights within the next two months.

45 St Georges Terrace, Perth is an A grade commercial building with prominent street frontage in the city's traditional financial precinct, and comprises a 12 level commercial office building with a total net lettable area of 9,876m².

300 Ann Street Brisbane, also known as Oracle House, was purchased from Equisuper Pty Limited and comprises a 16 level modern office building with a total lettable area of 7,155m², together with three levels of above ground undercover parking for 94 vehicles. The building has a high profile location across the road from Brisbane's Central Railway station.

Garden Square Office Park is located in one of Brisbane's major regional commercial and retail hubs just 11 kilometres from the CBD. It consists of two commercial office buildings with a total net lettable area of over 12,680m² and extensive car parking. The property has substantial development potential in excess of 25,000m² of future development with a "Multipurpose Centre 2" broad zoning and with land available on the large 1.7 hectare site.

40 Cameron Avenue, also known as The Chandler Building, is located in the ACT suburb of Belconnen in a prominent position in the south eastern precinct of the town centre. The 16,782m² commercial property is fully leased to the Australian Taxation Office for five years and features four levels of quality office space with large floor plates.

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