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ASX/Media Release

STOCKLAND SELLS MELBOURNE APARTMENTS SITE

Stockland today announced it had sold a land site at South Yarra in Melbourne for $22.5 million, as part of its strategy to exit the apartments market and reinvest proceeds in Residential Communities.

The site at 2-4 Yarra Street is approximately 2,150 square meters and has development approval for 353 residential apartments.

Stockland has agreed to deferred settlement terms until FY13 with the purchaser Little Projects.

Stockland CEO Residential, Mark Hunter, said he was pleased with the sale.

“The transaction is in line with our 3-R growth strategy, which is focused on Residential Communities, Retail development and Retirement Living.

“The strategy includes the disposal of undeveloped apartment sites and the completion of apartment projects already underway,” Mr Hunter said.

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