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ASX/Media Release

STOCKLAND ACQUIRES KEY SYDNEY RESIDENTIAL LAND SITE

Stockland has further increased its presence in the NSW residential market after securing the right to progressively acquire 339 hectares of land in south west Sydney.

The East Leppington site, expected to deliver approximately 3,000 new homes, is just 1.5 kilometres from the proposed Leppington railway station, which forms part of the south west rail link, 14 kilometres from Liverpool and approximately 50 kilometres south west of the Sydney CBD.

The acquisition meets all of Stockland's investment hurdles and through its progressive nature represents an efficient use of capital. The financial details of the transaction remain confidential.

Stockland CEO Residential, Mark Hunter said: "East Leppington will be a new masterplanned community for Sydney, which delivers on Stockland's commitment to provide sustainable and affordable places to live.

"The transaction further increases our geographic diversity and strengthens our presence in NSW. We have now entered into another of our targeted, strategic corridors, a corridor which is clearly undersupplied.

"This community will help meet the strong demand for new affordable homes in south west Sydney. The size and scale of the project will allow us to provide a broad range of products catering to all market segments. Furthermore, we can leverage off the synergies in our 3-R strategy, which involves introducing retirement and retail into our residential communities.

"We look forward to working closely with the local councils, State Government and nearby residents as we bring the project to life," Mr Hunter said.

First settlements are expected in FY14, subject to planning approval, with the remainder of the home sites to be released over the following ten years. The community, which includes provision for a retail centre, has an end land value of over \$1 billion.

The acquisition is Stockland's second in NSW this calendar year following the purchase of 40 hectares of land at Maitland in the Hunter.

This transaction brings the total number of residential lots Stockland has secured in FY11, mostly on deferred payment terms, to over 22,000 with an end value of around \$7 billion.

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