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ASX/Media Release

STOCKLAND SELLS TWO COMMERCIAL PROPERTY ASSETS

Stockland has agreed to sell its Bay Village shopping centre on the New South Wales Central Coast to Charter Hall for \$164 million, which is in line with 31 December 2011 book value.

CEO Commercial Property John Schroder said the sale reflected Stockland's strategic portfolio and capital management objectives.

"Bay Village shopping centre has provided our shareholders with good returns over the past 12 years, and this price is well above our cost including additions of \$115 million. The sale reflects our strategy to invest in major retail developments with strong future growth potential.

"We are growing our retail business through our \$2.0 billion development pipeline, divesting assets which no longer fit our investment criteria and recycling the capital into other opportunities.

"This is our first major asset sale for FY13 and follows strong sales in FY12 totalling \$973 million. This capital will be used to fund the share buyback, growth in our core businesses and to keep debt low," Mr Schroder said.

Stockland has also sold 255-267 St Georges Terrace in Perth to Primewest for a combined \$27.6 million, which is a small premium to 31 December 2011 book value.

Stockland: Celebrating 60 years in 2012

Stockland is one of Australia's leading property groups, owning, developing and managing a large portfolio of residential communities, retirement living villages, retail, office and industrial assets. Stockland was recognised as the Most Sustainable Property Company in the World in the 2011/12 [Dow Jones Sustainability Index](#).

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