



8 November 2019

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STOCKLAND UNLOCKS DEVELOPMENT OPPORTUNITY IN NORTH SYDNEY

Stockland today confirmed it has entered into agreements to acquire two office buildings in North Sydney, adjacent to its existing office building at 110 Walker Street, for a combined price of \$121 million, in line with recent transactions in the area.

The acquisitions of 118 Walker Street and 122 Walker Street will more than double Stockland's existing Walker Street landholding, creating an amalgamated landholding of almost 2,300 square metres within the prime North Sydney CBD, in close proximity to the future Victoria Cross Metro Station.

The three fully let buildings, including Stockland's existing asset, comprise approximately 10,000 square metres of net lettable area combined.

Stockland Managing Director and CEO Mark Steinert said: "We're delighted to confirm these acquisitions in the heart of the North Sydney business district, which continues to strengthen and enjoys strong institutional interest.

"This transaction aligns with our broader strategy to up-weight our workplace portfolio and increase our development pipeline, particularly through Sydney and Melbourne opportunities that enhance long-term income and valuation resilience.

"These acquisitions will increase our exposure to the strong office market, with a view to unlocking additional future development potential for new office and street level retail," said Mr Steinert.

Stockland Group Executive and CEO Commercial Property, Louise Mason, said: "Demand and supply fundamentals for workplace assets along the east coast remain strong. North Sydney is undergoing a significant transformation, with infrastructure investment including the new Victoria Cross Metro Station development driving increased tenant demand for the precinct.

"We also expect tenant demand for new, contemporary workspaces with large floorplates to continue to increase as North Sydney grows and transforms.

"Subject to approvals, the amalgamated Walker Street site will have the potential to accommodate up to 60,000 square metres of prime office space in the future. We look forward to working with North Sydney Council and local stakeholders to progress our proposed plans for this site," Ms Mason said.

The acquisition of 118 Walker Street completed today and the acquisition of 122 Walker Street is expected to be complete in July 2020.

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Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become one of Australia's largest diversified property groups – owning, developing and managing a large portfolio of shopping centres, residential communities, workplace and logistic assets and retirement living villages. Stockland is rated as one of the most sustainable real estate company in the world in 2018 by the S&P Dow Jones Sustainability World Indices (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.

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