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ASX/Media Release

STOCKLAND SELLS 50 PER CENT STAKE IN PICCADILLY CENTRE

Stockland today exchanged unconditional contracts for the sale of a 50 per cent stake in the Piccadilly tower, court and retail centre at 133 Castlereagh Street Sydney to Investa Office Fund for \$194.25 million, subject to adjustments for lease incentives. The adjusted sale price is in line with Stockland's 31 December 2013 book value.

Located in the heart of the Sydney CBD, the asset comprises a 32-storey, A-grade office tower, a neighbouring B-grade office tower and two-storey retail shopping centre with exposure to Pitt Street and Castlereagh Street.

Stockland's sale of the 50 per cent stake in the Piccadilly Centre reflects the company's selective capital partnering strategy that was first announced at its Strategic Review in May 2013 and reiterated at its first-half results last week.

Stockland Managing Director and CEO, Mark Steinert, said: "This is a good example of how we're utilising capital partnering to improve our risk-return profile. This allows us to actively recycle and redirect capital to pursue new, accretive opportunities."

The transaction will establish the second joint-venture between Stockland and Investa in the last two months, following Investa Commercial Property Fund acquiring a 50 per cent stake in 135 King Street and the Glasshouse Retail Centre, fronting Pitt Street Mall in Sydney. Stockland retains its 50 per cent stake in 135 King Street and Glasshouse.

John Schroder, CEO Commercial Property at Stockland, said: "We look forward to working closely with Investa to realise the full potential and value of our shared assets in the heart of the Sydney CBD. Our two joint-ventures will draw on the combined strengths and expertise that both companies possess in Office and Retail development and management to optimise the performance of these assets."

Stockland Corporation recently renewed its lease with Stockland Trust, which will see the company continue its occupancy of nine floors of the 32-storey Piccadilly tower for the next 10 years.

Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia's largest diversified property group – owning, developing and managing a large portfolio of shopping centres, residential communities, retirement living villages, office and industrial assets. Stockland was recognised by the S&P Dow Jones Sustainability Indices (DJSI) as the Global Real Estate Industry Group Leader for 2013 – 14 and was also named one of the Global 100 Most Sustainable Corporations in the World at the World Economic Forum in Davos, Switzerland in 2014, for the fifth consecutive year.

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