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ASX/Media Release

\$115 MILLION REDEVELOPMENT PLANNED FOR STOCKLAND HERVEY BAY

Stockland today announced plans to more than double the size of its Hervey Bay Shopping Centre with a \$115 million redevelopment scheduled to start next month.

Stockland Managing Director and CEO Mark Steinert said: "The redevelopment demonstrates our ongoing commitment to enhancing returns by creating market-leading shopping centres in key growth corridors."

"It follows our investment of \$900 million to successfully redevelop our shopping centres in Merrylands, Townsville and Shellharbour," said Mr Steinert.

John Schroder, Group Executive and CEO Commercial Property at Stockland, said Hervey Bay was one of seven centres earmarked for redevelopment in the medium term, with these projects expected to deliver average incremental total development returns of 13 - 14%.

"Stockland Hervey Bay will become the biggest and best shopping centre between the Sunshine Coast and Central Queensland," said Mr Schroder.

"This redevelopment will deliver an exceptional shopping experience to residents and visitors to this beautiful coastline and we're committing a significant investment to this important project."

The redevelopment will see Stockland create the premier shopping and entertainment destination in the region, with over 36,000 square metres of floor space and incorporating a new 500-seat café-style food court complete with outdoor dining and natural lighting.

The redeveloped centre will feature the Fraser Coast's first and only Kmart discount department store, a new full-line Coles supermarket and around 70 new specialty retailers and three mini-majors, taking the total number of retailers in the centre to more than 110.

Stockland Hervey Bay will remain open for business as usual during the 18-month construction project and Stockland will work closely with its lead contractor, Lend Lease, to ensure the smooth and safe continuation of retail trade while construction is underway.

The redevelopment is expected to generate over 250 local jobs during the 18-month construction program and more than 600 new retail jobs by the time the redevelopment is completed towards the end of 2014.

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Stockland's planned redevelopment of the Hervey Bay Shopping Centre will occupy an 11.1 hectare site, which has potential for further development in the future.

Key Facts about Stockland Hervey Bay Redevelopment:

- \$115 million redevelopment
- Construction scheduled to commence in April 2013 and expected to be completed at by mid-to-late 2014
- The redevelopment will increase the size of the centre from 15,600 sqm to more than 36,000 square metres
- First Kmart discount department store on the Fraser Coast
- Redevelopment to include a full-line Coles, 70 additional speciality stores and three mini-majors
- 500-seat café-style food court
- Design to incorporate the highest environmental standards and expected to gain a 4 Star Green Star Rating (Retail Centre Design v1 by the Green Building Council of Australia)
- A second Development Application has also been lodged, which is outside the scope of this redevelopment project, and would include an additional supermarket, cinema complex, restaurants and additional specialty stores, taking the centre to over 50,000 square metres.

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 has a long and proud history of creating places that meet the needs of our customers and communities.

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