



Stockland

ASX/Media Release

13 June 2019

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STOCKLAND 2019 INVESTOR DAY

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Stockland is hosting an Investor Day in Melbourne today for institutional investors and brokers and provides the attached presentation.

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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, logistic centres, business parks, office assets and retirement living villages. Stockland is rated as one of the most sustainable real estate companies in the world by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.

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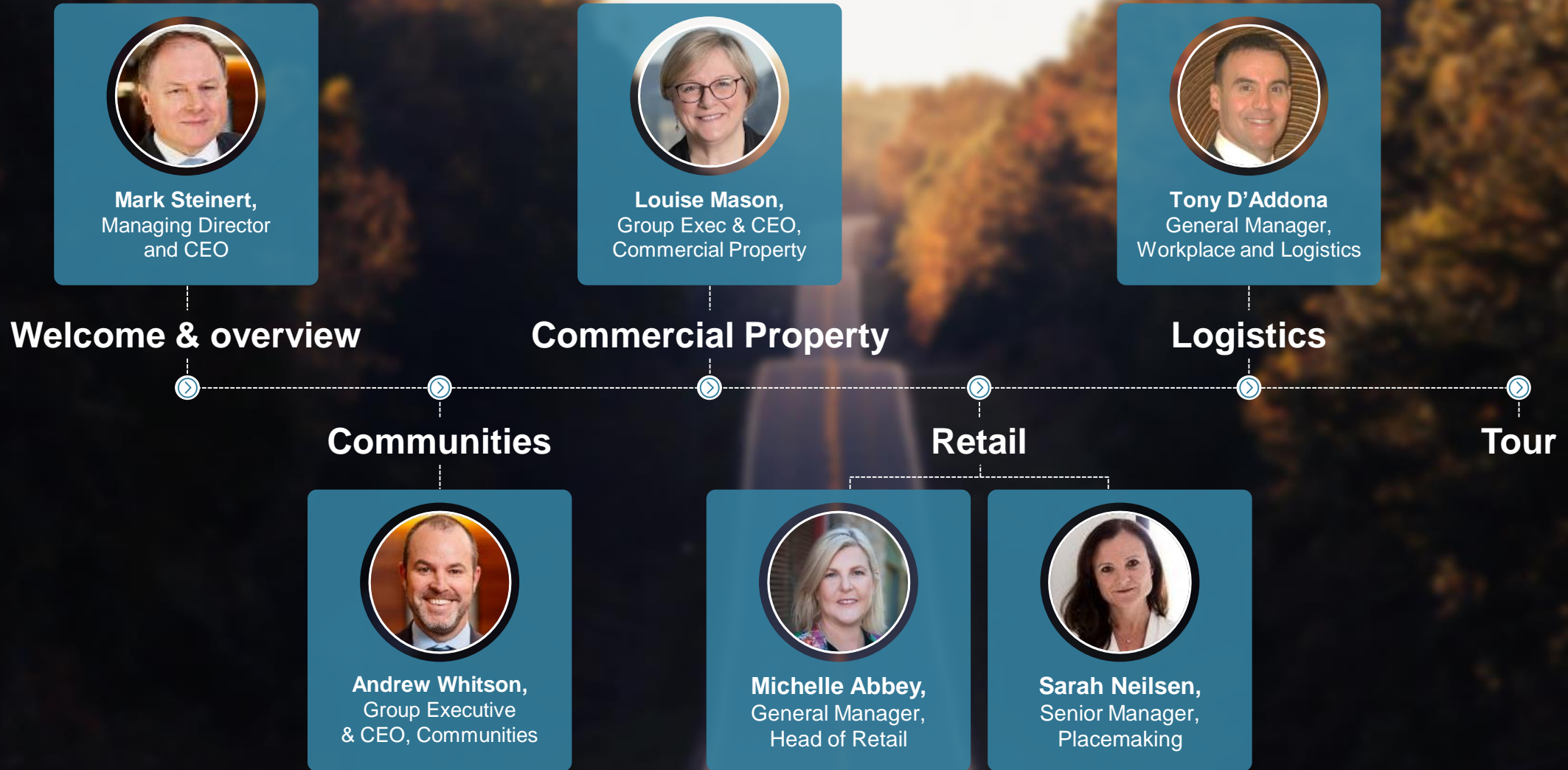


2019 Investor Day

Creating Sustainable Communities

13 June 2019
STOCKLAND ASSETS IN SW MELBOURNE




Today's agenda



Our strategy



Deliver sustainable and growing returns by:

-  Developing sustainable communities
-  Owning and managing leading retail town centres
-  Growing our workplace and logistics asset base in Sydney, Melbourne and Brisbane

Accelerate improvement in the quality of our Retail Town Centre portfolio

Operational improvements and non-core divestments

Increase Workplace & Logistics weighting

Broaden capital partnering initiatives across all sectors

Strategic priorities

The following abbreviations may be used throughout the document:

- Workplace and Logistics: W&L
- Commercial Property: CP
- Retirement Living: RL

Update on priorities

OUR GOALS



Grow asset returns

- Rebalance our portfolio to improve asset quality
- Reposition our assets for sustainable growth



Capital strength

- Broaden our capital base
- Improve our cost of capital



Operational excellence

- Grow our capability to execute

OUR NEAR TERM PRIORITIES

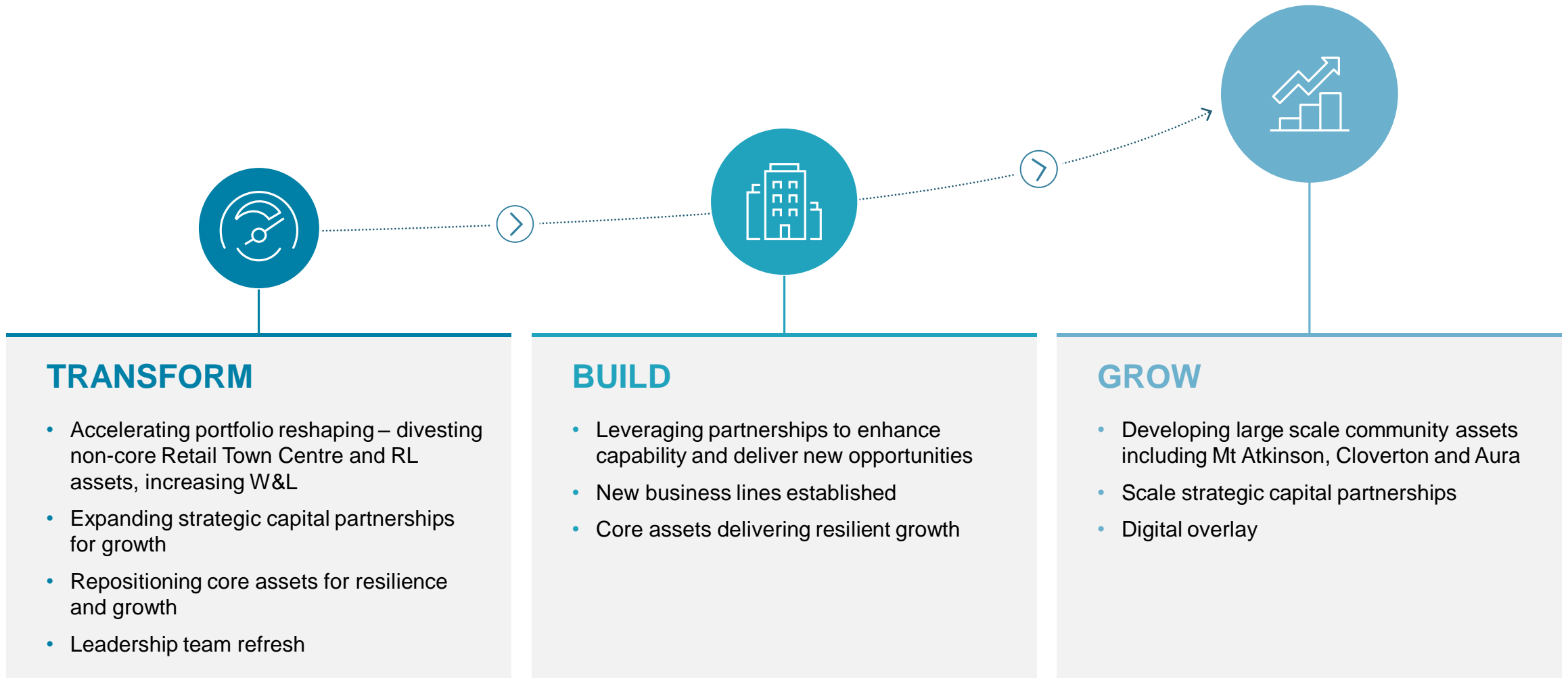
➤	Accelerate improvement in the quality of our Retail Town Centre portfolio
➤	Increase W&L weighting
➤	Divest non-core RL villages
➤	Strategic capital partnerships across all sectors
➤	Security buy back
➤	Investing in and deepening our people's capabilities

OUR PROGRESS

\$284.5m¹	On track to achieve \$400m divestment target within next 12 months
\$950m	Significant logistics development pipeline on land we control. Two opportunistic acquisitions recently made in growth corridors.
\$59m	Three non-core villages disposed, May 2019
	Expanding partnering activities across Communities and CP. Progressing discussions with parties in relation to the RL business
\$192m	\$350m target, subject to pricing
On track	New CP leadership in place. New GM Investment Management to commence August 2019. Core systems go live in FY20




Repositioning for growth


To build new growth opportunities and scale our expertise



Capital management

Disciplined capital allocation framework

Portfolio allocation	
Capital allocation is as at December 2018	Medium term target capital allocation
 <p>COMMUNITIES</p> <p>33%</p>	<p>20-30%</p>
 <p>WORKPLACE & LOGISTICS</p> <p>21%</p>	<p>25-35%</p>
 <p>RETAIL TOWN CENTRES</p> <p>46%</p>	<p>40-45%</p>

Diversified portfolio	
Over 90% of our portfolio located on eastern seaboard	
	
Capital strength	
<p>Targets</p> <ul style="list-style-type: none"> • Strategic capital partnering across all sectors • 70:30 recurring income/active assets • >10% Group ROE 	<p>Target IRR's</p> <ul style="list-style-type: none"> • 7%+ Recurring income assets • 8%+ Commercial development • 12-16%+ Active assets

Group Outlook

Targeting FFO per security growth of ~5%¹ for FY19

Key assumptions for FY19:



Residential

- Profit maintained in line with our expectations, despite lower settlements of ~5,900², operating profit margin above 18% for the full year



Retirement Living

- Improved development and established sales
- Non-core village divestments



Commercial Property

- Commercial Property comparable FFO growth of ~2%
- Retail new leases and renewals at ~ -3.5%. Reduced income growth outlook and cap rate expansion driving negative revaluations
- Non-core retail divestments



FY19 distribution

- Growth of 4%, 27.6 cents¹, at bottom end of target payout ratio of 75-85% of FFO

1. Assuming no material deterioration in current market conditions

2. Following the sale of The Grove, Melbourne and includes settlements from Brisbane Casino Towers

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Communities

Andrew Whitson



ORION, MELBOURNE

Outlook for balance of FY19

Residential settlements

FY19 settlements

- Expect settlements of ~5,900 for FY19 due to production delays at Mt Atkinson (Melbourne), deferred to FY20, and extended settlement timeframes
- FY19 residential profit maintained in line with our expectations, due to favourable skew in settlements towards higher margin projects

Residential sales

- Lower 2H19 residential sales likely to adversely impact settlement volumes in FY20
- Following challenging market conditions, sales rates remain low, expected to result in 4Q19 net sales around 700 lots
- Defaults have increased in 4Q to 5%, above long term averages of 3%
- Sentiment improving, but market inventory levels may take time to normalise



Market update

Residential

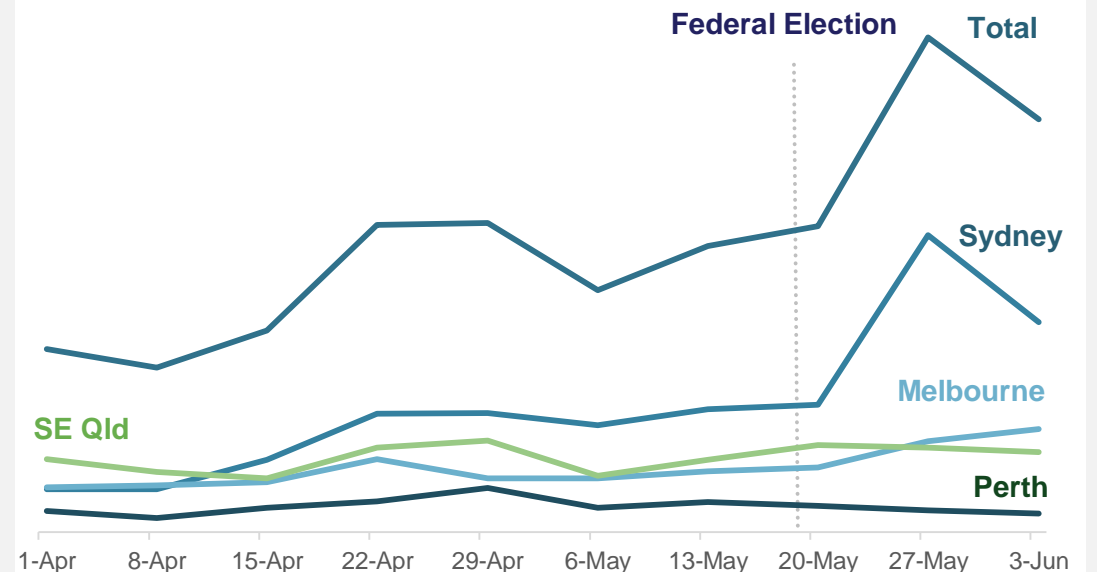
Recent catalysts

- Re-election of Coalition Government, removing uncertainty on changes to negative gearing and capital gains tax, Federal First Home Loan Deposit Scheme
- Proposed APRA changes to lending guidelines
- Interest rate reduction

Residential sales trends post-Federal election

- Enquiry levels recovering in Sydney and Melbourne, where the downturn has been deepest, Perth and South East Queensland remain flat
- Purchaser confidence returning, but market to remain variable for remainder of 2019

Weekly enquiries from leading projects in each state



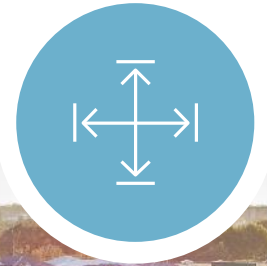
Our competitive advantages

Residential

OUR BRAND



OUR SCALE



OUR LANDBANK

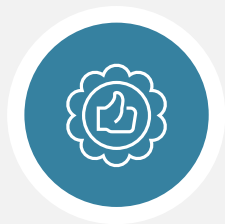


VALE, PERTH

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Our competitive advantages

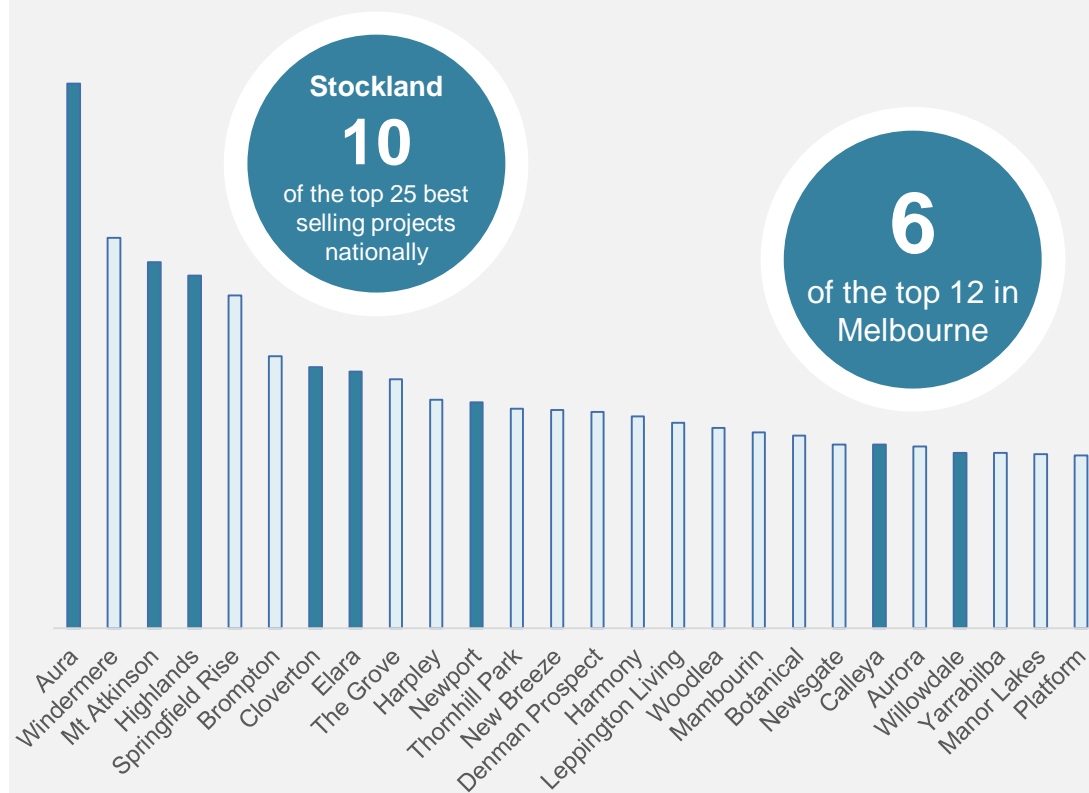
Residential



OUR BRAND

- Our brand is built on consistently creating highly liveable and sustainable communities and providing great customer experience
- Flight to quality, market share has grown from 11.7% to 14.2% over 12 months¹ to March 2019
- High Liveability scores²: 74% in FY19
- High customer satisfaction scores, resident satisfaction² 8.65/10

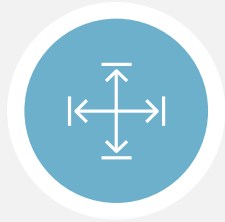
National Annual Vacant Land Sales by Project¹



1. Research4 National Land Survey, rolling annual market share to 3Q19
 2. Stockland National Liveability Survey

Our competitive advantages

Residential



OUR SCALE

- Deep understanding of our customers' needs
- Strong relationships with stakeholders
- Enables us to deliver at a lower cost and with greater certainty
- Allows us to attract and retain talent
- Ensures we are well positioned to selectively restock



Our competitive advantages

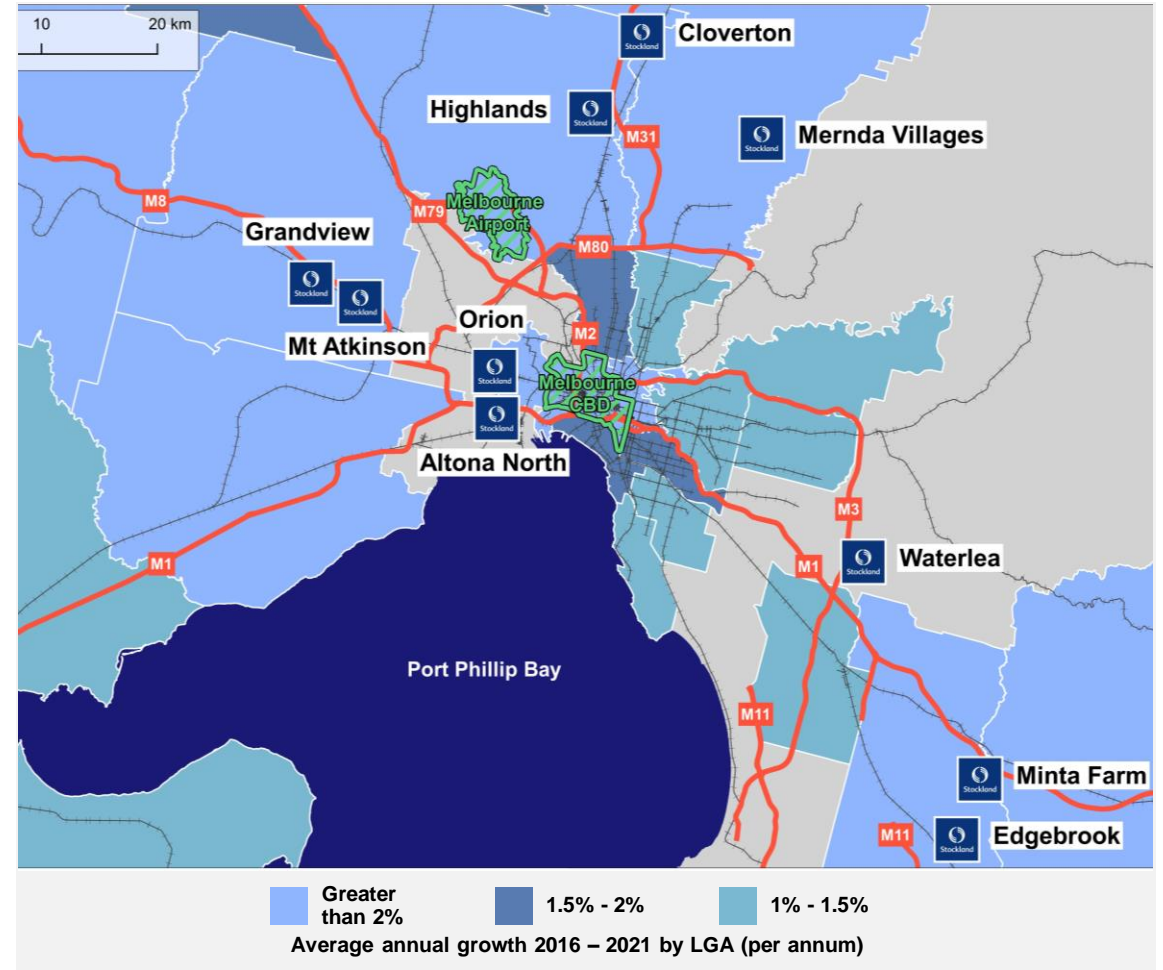
Residential

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OUR LANDBANK

- Skewed toward high population, rail serviced growth corridors in Sydney, Melbourne and South East Queensland
- Largest residential developer in Australia with over 81,000 lots under control, over 58 communities
- Over five years, our Townhome pipeline has grown to over 3,000, contributing material profit from FY19
- Average age of land bank is nine years, driving strong embedded margins



Built form strategy: strong momentum

Broadening customer reach and profit growth



Waterlea (Rowville)
160 townhomes and
30 apartments
5% affordable housing



Arve (Ivanhoe)
81 townhomes
Nominated for PCA
design excellence
awards



Orion (Braybrook)
400 townhomes over
11.5ha site
5% affordable housing



Altana North
276 townhomes
5% affordable housing

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Commercial Property

Louise Mason



Delivering the strategy

Capabilities, opportunities and assets

Accelerate improvement in the quality of our Retail Town Centre portfolio

Operational improvements and non-core divestments

Portfolio quality improvement delivered by enhanced asset management capability:

- Head of Retail
- Head of Development
- Head of Placemaking

Increase Workplace & Logistics weighting

Increasing resources to W&L to bring forward development and acquisition opportunities

Appointed Project Director for Piccadilly Complex, Sydney, one of the largest redevelopment sites in the Sydney CBD

Appointing Logistics Development Manager to Melbourne Business Park, one of Melbourne's largest future business parks

Broaden capital partnering initiatives across all sectors

Leveraging our assets and capabilities to drive strategic capital partnering across all sectors. Key opportunities:

- Piccadilly Complex, Sydney
- M-Park, Sydney
- Melbourne Business Park
- Strategic growth corridors in Western Sydney

Market update

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Retail Town Centres

- Continued comparable specialty sales growth driven by services, leisure and homewares
- Comparable¹ specialty sales per square metre +3.3% for year to April
- Solid growth in food retail and catering, modest growth in apparel
- Continue to rebase rents, good progress on remixing to growth categories, holdovers stable
- Repositioning and remixing Retail Town Centres for future growth is forecast to drive continued negative rental leasing spreads
- Targeting comparable retail FFO to stabilise in FY20



Market update

Workplace

- Continued strong demand in Sydney CBD and North Sydney and supply constraints support continued rental growth
- Limited core CBD development opportunities in Sydney

Logistics

- Continued strong occupancy and growth demand in key eastern seaboard markets, with focus on Sydney, Melbourne and Brisbane
- 98% occupancy
- Portfolio grown over last five years from \$1.3b to \$2.5b

W&L FFO
growth
forecast in
FY20

HENDRA DISTRIBUTION CENTRE, BRISBANE

W&L
21% of the
portfolio¹



Accelerating improvement in the quality of our portfolio

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Retail Town Centres

- Divesting non-core assets, \$284.5m¹ over last 12 months
- Strengthening core portfolio of leading town centres, with a good example being the opportunity to drive Queensland assets with renewed government focus in the central Queensland region
- Remixing to experiential and services e.g. Cairns, Qld
- Focus on convenience, community, curated to our customers - playing to Stockland's portfolio strengths
- Retain low and non-discretionary retailer base of 70%+ of sales
- Rolling out placemaking in prioritised assets e.g. Wetherill Park (Sydney), Cairns and Townsville (Qld), Shellharbour (NSW), and our Perth assets



Accelerating improvement in the quality of our portfolio

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Workplace

- Advance development opportunities on current portfolio - \$1b+
- Creating optionality for further growth and capital partnering, providing sought after opportunities

Logistics

- Leveraging relationships to acquire/JV new sites, on capital effective terms
- \$950m current pipeline, Ingleburn, M-Park (Sydney), Melbourne Business Park, KeyWest (Melbourne)
- Concentration in key locations in capital cities down eastern seaboard



What you can expect over next two years

Concentrated exposure across higher quality assets

Accelerate improvement in the quality of our Retail Town Centre portfolio

Operational improvements and non-core divestments

Core portfolio of ~30 assets

Leading Retail Town Centres in strong trade areas

Predominantly non-discretionary retailers with focus on convenience and experience related points of difference

Driving digital innovation, placemaking and connections with our customers

Stabilising income and positioned for future growth

Increase Workplace & Logistics weighting

Design and planning approvals process advancing for Piccadilly Complex, one of the largest redevelopment sites in the Sydney CBD

Continued development of M-Park, Sydney

Commenced construction at Melbourne Business Park

Broaden capital partnering initiatives across all sectors

New partnerships in place

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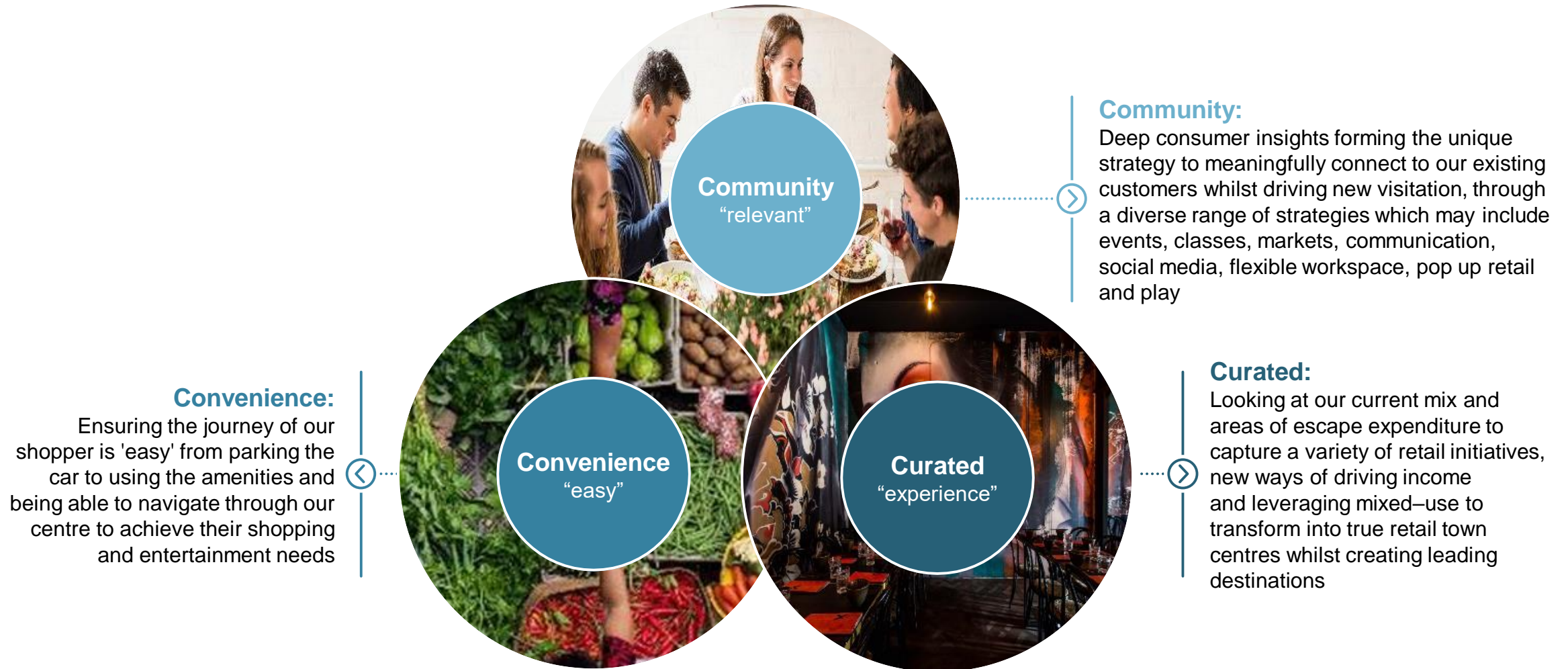
Retail Town Centres

Michelle Abbey



STOCKLAND WETHERILL PARK, SYDNEY

Delivering on our customer value proposition



Connecting with the community

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Festival of Flowers



Target:
increase
Facebook
engagement
100%

Achieved
+610%



Target:
increase
website
visitation
by 20%

Achieved
+41%



Target:
increase
foot traffic
by minimum 10%

Achieved
+10%

Fit kids festival



Target:
increase
Facebook
engagement
100%

Achieved
+110%



Target:
increase
website
visitation
by 20%

Achieved
+24%



Target:
increase
foot traffic
by minimum 10%

Achieved
+39%

Convenience – shopping made easy

Retail Town Centres



Upgrading well located assets and enhancing customer experience driving sales productivity

Remixing retail offer

- Remixing to create new lifestyle offerings
- Meeting the market needs of retail, services, dining and entertainment in one location

Customer journey

- Making the customer journey easier
- Detailed review of over 90% of the portfolio carparking, identifying a number of easier access points, focussing on convenience

Customer Collect

- Providing customer collect points within the assets
- Currently offered in over 40% of our centres

Curation – Creating true town centres

Placemaking drives portfolio strengthening and resilience

Holistic and integrated strategy to reposition our Retail Town Centres

Aligns the presentation of the centre and retailer mix to reflect the values and preferences of the community

Identifies the unique attributes of the local community, to entice the community's highest value customers

The creation of thriving places to deliver a broad range of experiences enhancing:

- The quality of our customer experience, and broadening the appeal across a wider group of users
- Visitation
- Asset value and income sustainability



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Placemaking

Sarah Neilsen



STOCKLAND POINT COOK, MELBOURNE

Our approach to Placemaking

The customer is at the heart of all decision making

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Customer Defined Value

Deep dives and constant feedback from customers, to understand their unique needs, wants, values, and what shapes our thriving town centres and community



Unique Story

Define what is the unique character and story for each asset: localised flavour, point of difference and experience



Integrated Strategy

Individualised strategies, clear principles and agreed action plans to guide decision making throughout all asset stages and instill confidence in execution



Optimise & innovate

Optimise customer experience through seamless convenience, layered offer, inspiring environments and first to market ideas, testing with customers and refining for true co-creation



Constant curation

Create cared-for dynamic people places offering multiple reasons to visit and to stay, with best in class service, activations, events and flexible spaces that evolve with community



Aligned & empowered teams

Improve efficiency and impact through strategic alignment across the organisation and a multi-disciplinary approach that puts the customer at the heart of all decision making

KINCHIN LANE, WETHERILL PARK:

14 operators | 2 new entrants

Sales as an average went from \$1.1m to \$1.49m and an occupancy cost from 20% to 15%

POINT COOK:

Sales up 9.5% | Traffic up 5.6%

Restaurant operators up 21.7% | Facebook reach 72,761

Night Quarter, curating customer experience

Leisure and entertainment



Potential for Birtinya, Qld



5

Events per night



500

Curated acts per annum



32

Market stall and food operators



3000 - 4000

Patronage every Friday and Saturday Night

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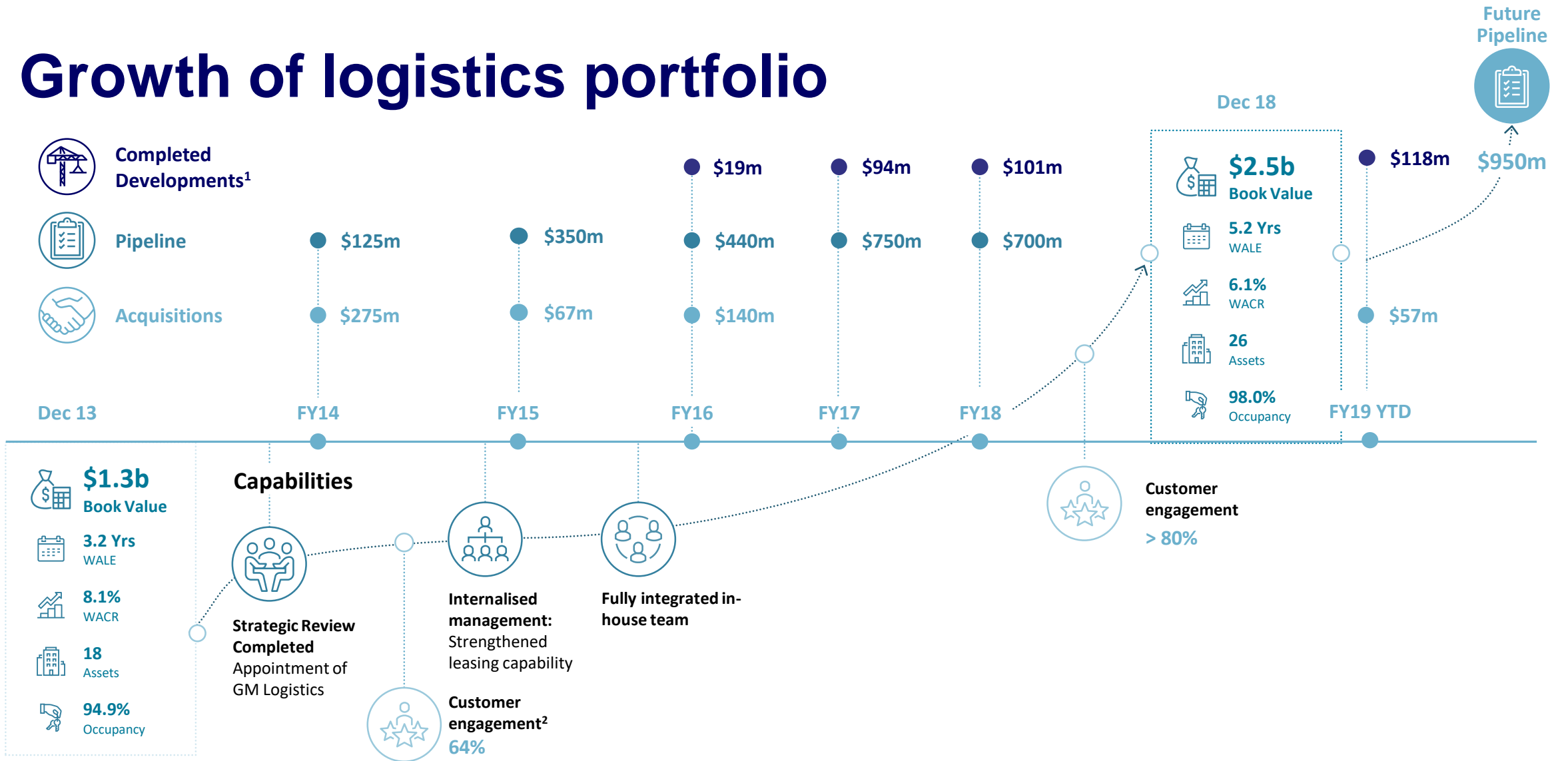
Logistics

Tony D'Addona



ARTIST IMPRESSION. KEYWEST MELBOURNE

Growth of logistics portfolio



1. End value
2. Reflects business parks only

Our competitive advantage

Concentrated exposure across higher quality assets

Our capabilities

- Fully integrated team across all disciplines
- Development
 - 209,000 sqm completions over last five years
 - Average yield on cost of 7.6%; IRR of 11.4%
 - 44,000 sqm currently under construction
- Leasing & asset management over last five years:
 - 1.7m sqm leased
 - Occupancy up from 94% to 98%
 - WALE up 3.2 to 5.2 years

Our Brand

- Strong tenant relationships with household customers including Qube, Toll, Daikin and Optus
- High customer satisfaction; up from 64% to over 80%

Our assets

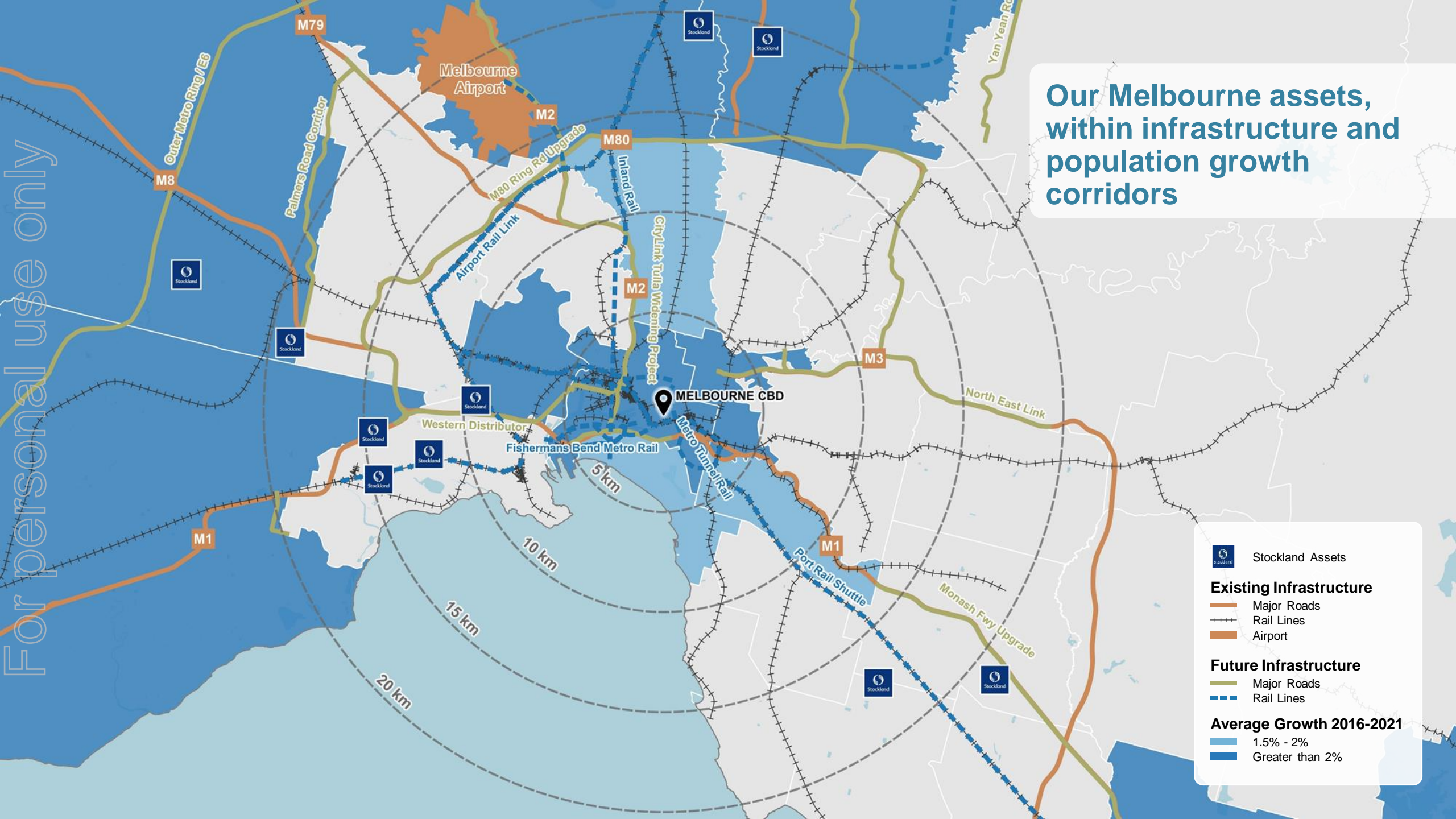
- Large scale portfolio; 26 logistics assets across 1.4m sqm GLA
- ~95% eastern seaboard locations
- Reduced average portfolio age
- Over 50% of tenant base from the high growth transport, logistics and warehousing sector

Our growth pipeline

- \$950m pipeline over 117ha of developable area
- Potential to deliver over 500,000 sqm, underpinned by projects like:
 - Melbourne Business Park
 - Willawong (stages 2-5)
 - Ingleburn (stage 3)
 - Gregory Hills

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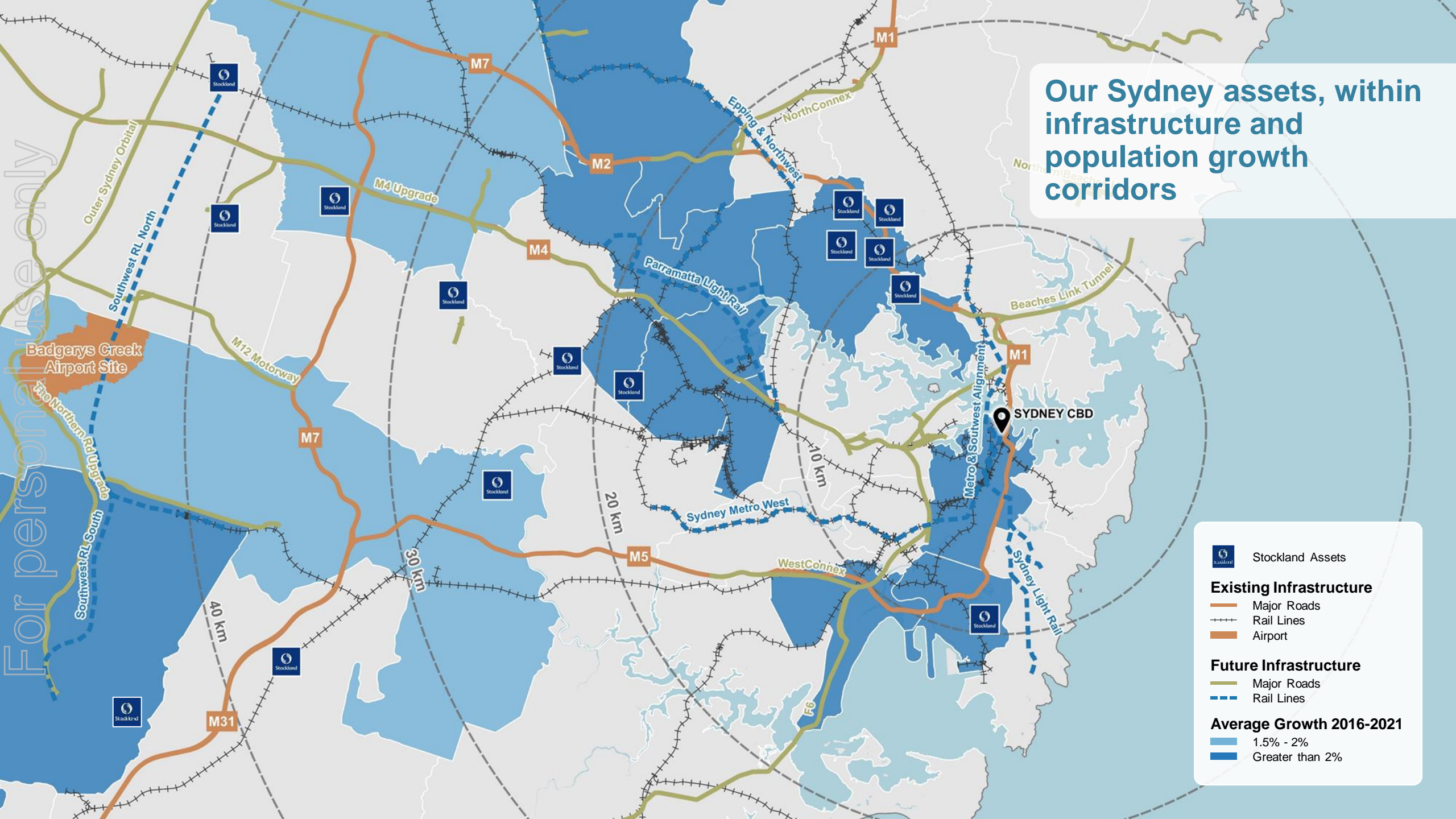
Our Melbourne assets, within infrastructure and population growth corridors



- Stockland Assets
- Existing Infrastructure**
 - Major Roads
 - Rail Lines
 - Airport
- Future Infrastructure**
 - Major Roads
 - Rail Lines
- Average Growth 2016-2021**
 - 1.5% - 2%
 - Greater than 2%

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Our Sydney assets, within infrastructure and population growth corridors



- Stockland Assets
- Existing Infrastructure**
 - Major Roads
 - Rail Lines
 - Airport
- Future Infrastructure**
 - Major Roads
 - Rail Lines
- Average Growth 2016-2021**
 - 1.5% - 2%
 - Greater than 2%

Conclusion



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Asset tour

4



OAKLEIGH INDUSTRIAL ESTATE, MELBOURNE

Melbourne Tour Agenda

- 1 11:30 Depart Melbourne CBD
- 2 12:00 Orion
- 3 12:50 Brooklyn
- 4 13:50 KeyWest
- 5 14:15 Mt. Atkinson & Melbourne Business Park
- 6 16:00 Melbourne Airport
- 7 16:45 Arrive back Melbourne CBD



Orion



Orion

Orion

Residential Community

Residential



Orion is a masterplanned residential townhome community set on 11.5 hectares in Braybrook in the City of Maribyrnong.

The development features pocket parks and a new community reserve all in close proximity to public transport, schools and retail. Sales commenced in June 2017 and will comprise over 400 townhomes on completion.

Product mix

The homes are offered at affordable price points that appeal strongly to first home buyers, young professionals upgraders and investors.

The Affordable Housing allocation is 5% of all dwellings.

Development update

- Stage 1, 2 and 3 civil construction is complete
- Glenvill construction on 115 homes in Stage 1, with first settlements forecast for September 2019.
- Creation Homes commenced construction of 113 homes in stage 2 in April 2019

Competitive advantage

- Modern, low maintenance townhomes close to the city
- Quiet and exclusive location in Braybrook
- Direct walking/bicycle track into Docklands and CBD
- Walking distance to Sunshine and Tottenham stations
- Suburb undergoing gentrification and good capital growth opportunities
- Pocket parks and a new community reserve all in close proximity to public transport and schools

Summary information

Total Project Value¹

- **\$304 million**

Price Point

- **\$615,000 - \$879,000**

Location

Orion is located 12 kilometres or just a 15 minute drive from the Melbourne CBD in the well-established middle ring suburb of Braybrook



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Brooklyn

Distribution Centre



Brooklyn

Distribution Centre



Brooklyn Distribution Centre comprises 10 separate warehouses over 22 hectares and has future redevelopment potential

Asset highlights

- Functional warehouses with various loading configurations
- Flexible warehouse sizes of varying age/quality to suit a broad target market
- Multiple site access and exit points from two road frontages
- 24 hour B-Double access

Competitive advantage

- First major industrial estate over the Westgate Freeway
- Ability for tenants to grow within the estate and elsewhere within Stockland
- Competitive rents
- Strategically positioned in relation to major arterials, the Port of Melbourne and CBD

Repositioning opportunities

- Building A and B to be repositioned to attract higher quality tenants, increase rent and lengthen WALE
- Brooklyn precinct identified by VPA for higher and better use rezoning

Location

Located 10 kilometres west of the Melbourne CBD.

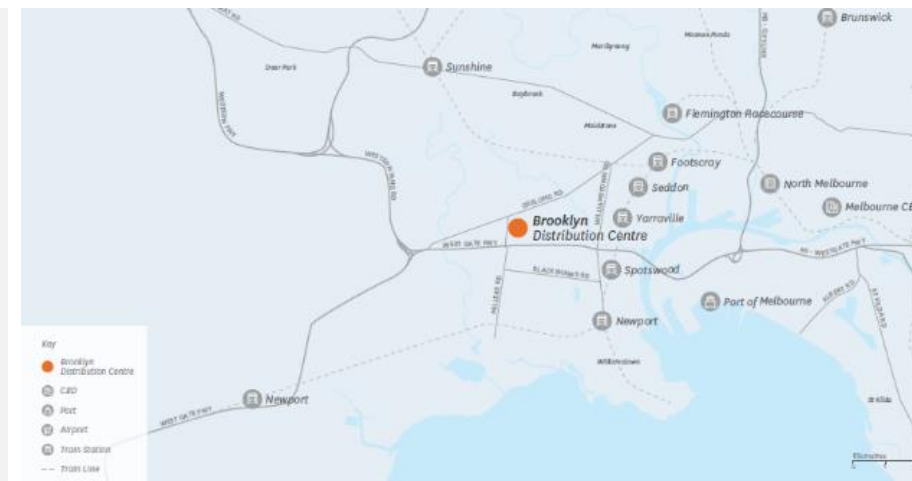
Adjacent to the four-way interchange of West Gate Freeway and the Princes Highway.

Direct access to key arterial roads, Melbourne ports and airports servicing the greater Melbourne area.

Rezoning and development of Port Melbourne is pushing tenants further west, Brooklyn is one of the locations which is set to benefit.

Summary information¹

\$110.0 million BV
\$845/sqm Valuation/sqm
6.5% Cap Rate
22 Ha Site Area
130,185 sqm Lettable area
3.1 Years WALE
100% Occupancy
\$66/sqm Average net rent



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KeyWest

Distribution Centre



KeyWest



KeyWest

Distribution Centre

Logistics



KeyWest Distribution Centre comprises a 5.1ha land holding which has a flexible office warehouse under construction, that will offer ~ 30,500sqm of modern accommodation.

Location

Situated in heart of Melbourne's West, Truganina offers a prime location for a logistics and distribution hub, providing ease of access to metropolitan Melbourne and interstate markets via Melbourne's Ring Road network.

New high-clearance facility

- Flexible warehouse layouts and office space design options of ~30,500sqm.
- 10m minimum clearance, K22 EFSR sprinklers.
- 38m super awning over on-grade doors.
- Modern amenities, outdoor recreation areas, ample car spaces.
- Separate car and truck access.
- Flexible loading options with recessed loading docks and on-grade doors.
- Environmentally sustainable initiatives including energy efficient lighting, solar photovoltaic systems and rainwater harvesting.

Strategic site

- Convenient access to Western Freeway, Princes and West Gate Freeway, Western Ring Road and Deer Park Bypass.
- Suitable for 24/7 operations
- Completion scheduled for September 2019.





Mount Atkinson

Melbourne Business Park



Grandview

Mt Atkinson



Mt Atkinson

Masterplan Community

Residential



Mt Atkinson is a 315 hectare site in the heart of the fastest growing residential corridor in Australia, 25 kilometres west of the Melbourne CBD.

Stockland has entered into an agreement with Mt Atkinson Holdings to develop the new community. The site will include over 4,000 detached home and townhome sites set amongst a Westfield centre, a proposed railway station, three planned schools, childcare facilities, other retail, playgrounds, public open spaces and an integrated industrial park and business precinct. Sales at Mt Atkinson commenced in November 2017

Summary information

Total Project Value¹

- **\$862 million**

Price Point

- **\$214,500 - \$416,200**

Typical product mix

- <300sqm – 37%
- 300-499sqm – 63%
- 500sqm+ - 1%

Competitive advantage

- Adjacent to transport links including a proposed future train station off the Ballarat rail line
- Three future schools
- Future community centre and indoor recreation centre
- Third party town centre being planned
- Open space and sporting fields including 50 hectare Mt Atkinson conservation area

Development update

Market sales begun in November 2017 with the first residents expected in late 2019. The sales and information centre was opened in October 2017.

A planning permit was received in March 2018 and works commenced on the first stages in June 2018.



Melbourne Business Park

Logistics

Logistics



This 260 hectare logistics and business park in Truganina is to be developed in JV with Mt Atkinson Holdings into a new large scale business park adjacent to our masterplanned community at Mt Atkinson

Location

25 kilometres west of Melbourne CBD, 2km south of the existing Western Freeway on ramp on Hopkins Road and 1.8km north of the proposed ~840ha Western Interstate Freight Terminal (WIFT)

Key site facts

- Melbourne Business Park lies directly south of our existing Mt Atkinson community, 25km west of the Melbourne CBD
- The site benefits from good infrastructure including:
 - Main road frontage to Hopkins Road;
 - Directly north east of the future outer metropolitan ring road (OMR);
 - Good access to the Port of Melbourne (30km) and Melbourne Airport (30km);
- Development is expected to commence in 2020
- Future tenants at the new business park will benefit from access to a growing population and the excellent amenity being delivered within the proposed adjacent town centre and Mt Atkinson railway station
- This site is western Melbourne's largest future zoned logistics precinct.



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Grandview

Masterplan community



Grandview

Grandview

Masterplan Community

Residential



Grandview is a masterplanned community, approximately 138 hectares in size, located in Truganina - directly south of the Ballarat Rail Line and Western Freeway. It will comprise over 1,600 homes on completion

Summary information

Total Project Value¹

\$529 million

Price Point

• **\$212,500 - \$392,000**

Typical product mix

- <300sqm – 35%
- 300-499sqm – 63%
- 500+sqm – 2%

Competitive advantage

- Location in relation to Melbourne CBD
- Excellent access to key transport links
- Three local parks
- Local sports reserve
- Future government primary school
- Future community activity centre
- Future local convenience centre
- Mt Atkinson conservation reserve



Development update

Sales commenced in May 2018 and will contribute first sales and settlements from FY20, with first residents expected in early 2020.

Location

Grandview is located 28 kilometres north-west of the Melbourne CBD, within the Melbourne West Growth Corridor.





Stockland

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