



26 June 2014

## ASX/Media Release

### STOCKLAND ACHIEVES STRATEGIC PARTNERSHIP IN AGED CARE

Stockland has established a new strategic partnership with Opal Aged Care (formerly Domain Principal Group), which will involve the provision of high-quality aged care services at a number of Stockland Retirement Villages.

As part of the strategic partnership, the two companies have exchanged contracts for the sale of Stockland's four aged care facilities to Opal Aged Care for \$25.6 million, including \$4.5 million of deferred payments. This is below book value at 31 December 2013, reflecting the upcoming demolition and redevelopment of the Cardinal Freeman site.

Stockland Group Executive and CEO Retirement Living Stephen Bull said: "We undertook a detailed search to find a well-established, high quality operator capable of taking over this area of our business.

"The provision of a continuum of care is an important part of our Retirement Living offer to residents and we are pleased to continue to offer this service at four existing facilities located within our villages. We'll also work with Opal to pursue the development and operation of specialised aged care services where the land and opportunity exists at other sites within our Retirement Living portfolio."

Stockland Managing Director and CEO Mark Steinert said: "We remain focused on implementing our strategy to manage and grow our Retirement Living business to deliver sustainable profit growth. This partnership to provide a continuum of care complements the engaging independent living environments that we create in our Retirement Living Villages."

Stockland's existing Aged Care portfolio comprises four properties in New South Wales and Victoria with a combined total of 366 beds. The facilities are located within the grounds of Stockland's Retirement Living Villages at Cardinal Freeman at Ashfield in Sydney's inner west, Lourdes at Killara on Sydney's North Shore, Gillin Park at Warrnambool in south-west Victoria and Salford Park at Wantirna in East Melbourne.

Subject to approval from the Department of Social Services, the transaction will settle and Opal Aged Care will take ownership and assume management responsibility of the four Aged Care facilities from July 2014.

Opal Aged Care Managing Director Gary Barnier said: "This acquisition has given Opal Aged Care an opportunity to strengthen its position as a specialist aged care provider and is another example of our exciting future.

"We're committed to ensuring a smooth transition for both residents and staff at the facilities we're acquiring and look forward to a long-term partnership with Stockland."

Opal Aged Care, which recently rebranded from Domain Principal Group, will own and operate 60 Aged Care Residences nationwide, caring for 4,900 residents and employing more than 5,500 staff at completion of the acquisition.

Opal Aged Care is focused on the provision of specialist care, particularly for those with dementia and has recently formed a new partnership with Alzheimer's Australia to ensure its residents with dementia receive high quality support from expertly trained staff, enabling residents to maintain their independence and dignity.

Opal Aged Care is owned 47 per cent by AMP Life and 47 per cent by GK Goh Holdings Ltd.

Stockland is one of Australia's largest retirement living owners and operators, with 62 villages comprising more than 8,200 units across five states and the ACT, which are home to more than 10,000 retired Australians. The portfolio also includes a short-to-medium term development pipeline of around 3,390 units, specially designed to accommodate Australia's ageing population.

---

#### 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.

---

For media enquiries

**Michelle Taylor**  
General Manager -  
Stakeholder Relations  
Stockland

**T** +61 (0)2 9035 2786  
**M** +61 (0)400 356 692

For investor enquiries

**Antoinette Plater**  
Senior Manager -  
Investor Relations  
Stockland

**T** +61 (0)2 9035 3148  
**M** +61 (0)429 621 742

**Tim Mitchell**  
Senior Analyst -  
Investor Relations  
Stockland

**T** +61 (0)2 9035 2467  
**M** +61 (0)478 308 513