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## ASX Release

### STOCKLAND ACQUIRES STRATEGIC STAKE IN AEVUM

Stockland has acquired a strategic 14.4% stake in listed retirement living operator Aevum Limited from Babcock & Brown for \$1.50 per share, or \$26.9 million.

Stockland Managing Director Matthew Quinn said the acquisition of the Aevum stake was consistent with the company's strategy to increase its presence in the retirement living sector.

"Aevum is a conservatively managed company with a sound balance sheet," Mr Quinn said.

"We look forward to having a constructive dialogue with the Board as the company's largest shareholder."

The acquisition will be funded via debt and will be EPS neutral in FY09. The \$1.50 acquisition price represents a 31% discount to Aevum's NTA as at 30 June 2008.

Stockland is one of Australia's leading retirement village operators with 20 villages containing 3,445 Independent Living Units (ILUs) across Victoria and Queensland. Its development pipeline as at 30 June 2008 consisted of 3,630 units with an end of value of \$1.5 billion.

Aevum operates around 2,100 ILUs and 200 aged care beds across 22 villages in NSW and Western Australia and is the largest for-profit participant in the NSW market. Its development pipeline as at 30 June 2008 consisted of around 550 ILUs with an end value of \$239 million.

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Stockland (ASX: SGP) is one of the largest and most diversified property groups in Australia with interests in retail, commercial, industrial, residential and retirement living investment and development, and funds management. Stockland currently has total assets in Australia and the United Kingdom of over \$14.7 billion, market capitalisation in excess of \$8 billion, and reported an operating profit of \$674 million for the year ended 30 June 2008. Additional information can be found on our website [www.stockland.com.au](http://www.stockland.com.au)