



16 December 2009

ASX/Media Release

STOCKLAND FINALISES MTN EXCHANGE OFFER

Stockland has lengthened its debt maturity profile with an exchange offer involving the buyback of \$175 million of AUD denominated Medium Term Notes maturing in June 2011, and the issue of \$300 million of AUD denominated notes maturing in February 2015.

The outstanding notes due in June 2011 were bought back at a discount based on 190 basis points over BBSW. The new February 2015 notes were priced at an equivalent of 270 basis points above BBSW. The transaction will settle on 18 December 2009.

Stockland Finance Director Hugh Thorburn said the company was pleased with the level of demand and the pricing achieved. The purpose of the exchange was to lengthen Stockland's weighted average debt maturity, which following this transaction will be around 6.3 years.

Stockland continues to maintain strong liquidity, with significant cash on hand and undrawn facilities.

Commonwealth Bank of Australia and Westpac were Joint Lead Managers and ANZ Co-Manager to this transaction.

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