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ASX/Media Release

STOCKLAND ACHIEVES MAJORITY STAKE IN AEVUM

Stockland today announced it had achieved a 54.56% majority stake in Aevum at close of trade on 29 September 2010.

As a result, Stockland's unconditional and final cash Offer to acquire Aevum will be automatically extended until 13 October 2010, in accordance with the Corporations Act.

Stockland Managing Director Matthew Quinn said: "Our Offer now has good momentum and this extension will provide additional time for remaining Aevum shareholders to accept the Offer.

"Aevum residents can have confidence in our track record of delivering strong resident satisfaction and our commitment to being a leader in the Retirement Living sector."

Aevum shareholders who accept Stockland's Offer will be paid \$1.77 per Aevum share by Stockland within three business days of acceptance and, if entitled, will also receive Aevum's three cent final dividend directly from Aevum, resulting in a total value of \$1.80 per share.

Mr Quinn said the consolidation of the two businesses would almost double the size of Stockland's Retirement Living business.

"We remain focused on creating a large scale, national Retirement Living business, leveraging our experience as Australia's largest residential developer and appealing to Australia's growing retirement-age population," Mr Quinn said.

Stockland's Offer is now scheduled to close at 7.00pm (Sydney time) on Wednesday 13 October 2010, unless extended.

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