

SCENTRE GROUP

Property Compendium

31 December 2018





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Portfolio Overview

Scentre Group's extraordinary platform of 41 **Westfield** Living Centres is valued at over \$54 billion and generates \$24 billion of annual retail in-store sales across 11,500 retailers representing a diverse range of more than 3,500 brands.

Scentre Group owns 16 of the top 25 centres in Australia, and 4 of the top 5 centres in New Zealand.

More than 35% of Scentre Group's portfolio generates annual retail sales of greater than \$1 billion, and more than 80% generates annual retail sales of greater than \$500 million.

Over 7% of all retail sales in Australia occur in a Westfield Living Centre, with more than 535 million customer visits annually.

Scentre Group has unrivalled access to potential customers, with over 65% of the Australian population within a 30 minute drive of a Westfield Living Centre.

During the year 437 new brands were introduced to the portfolio, and existing brands continued to grow and opened 317 new stores with us. This demonstrates the important role of physical stores in attracting and retaining customers, building brand advocacy and influencing sales in-store and on-line.

More than 35% of the stores across our platform are experience-based offerings, providing retail services and experiences like dining, entertainment, health, fitness and beauty services, which can only be consumed on-site. Across the five developments we opened during the year, more than half of the new stores were experience-based.

Scentre Group's portfolio has been over 99% leased for more than 20 years, and has had over 55 years of continuous comparable net income growth.

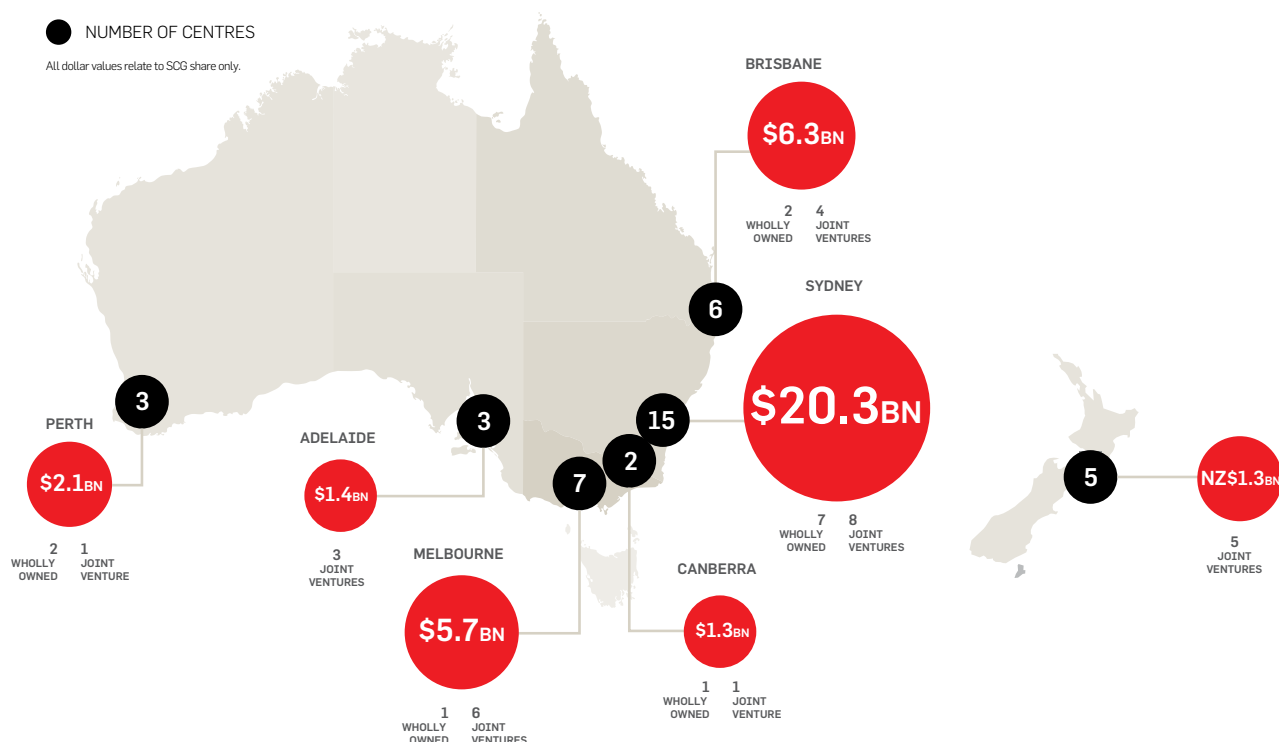
Scentre Group has a vertically integrated operating platform with proven capability in development, design, construction, leasing and management, with current and future development activity in excess of \$3.7 billion.



As at 31 December 2018, Scentre Group's portfolio included 41 **Westfield** Living Centres spread across Australia and New Zealand, with the Group's ownership interests valued at \$39.1 billion¹.

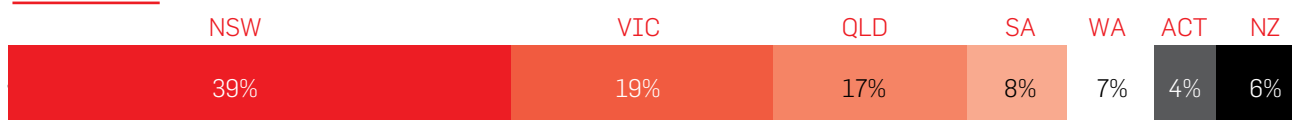
The map shows the location of Scentre Group's assets:

Westfield Sydney



1. Includes construction in progress and assets held for redevelopment

Portfolio by GLA



Portfolio By Asset Value (SCG Share)





Operating Performance

Scentre Group's portfolio has a long track record of delivering strong operating metrics, and the portfolio has remained in excess of 99% leased for over 20 years.

Operating Performance of Scentre Group's Portfolio

Combined Portfolio	2017	2018
Total Annual Sales	\$23.1bn	\$24.0bn
Specialty Store Sales psm	\$11,201	\$11,245
Comparable Specialty Store Sales Growth	1.5%	1.5%
Specialty Store Rent psm	\$1,622	\$1,654
Comparable Net Property Income Growth	2.8%	2.5%

Scentre Group's leases are structured to provide predictable and sustainable income growth. For the year ended 31 December 2018, 99% of the rental income from the Group's portfolio was derived from contracted base rents and the remaining 1% of rental income was directly related to retailer sales.

In addition, the scale of the Group's portfolio provides a diversified revenue base that significantly reduces the exposure to any single shopping centre or retailer. As at 31 December 2018 the 10 highest valued retail shopping centres represented 57% of the portfolio.

For the year ended 31 December 2018, no single anchor retailer contributed more than 3% of rental income, and no specialty store retailer contributed more than 2%.

Retailers and Lease Expiry Profile



Anchor Retailers

Scentre Group is the major landlord and an integral partner to major household retail brands such as David Jones, Myer, Farmers, Target, Kmart, Big W, Coles, Woolworths and Aldi. Anchor retailers generally have lease terms of 20 to 25 years with stepped increases throughout the term that can be fixed, linked to the consumer price index (CPI), or sales turnover based. As of 31 December 2018, anchor retailers represented 51% of GLA and 16% of rental income.

The following table outlines the anchor retailers in Scentre Group's portfolio as of 31 December 2018:

Anchor Retailers	No. of Stores	GLA (000's sqm)	% of Retail GLA	Average Lease Term Remaining (years)
Department Stores				
Myer	23	407.0	11.2%	8.7
David Jones	17	237.5	6.5%	9.9
Farmers	4	32.1	0.9%	5.3
Harris Scarfe	10	29.5	0.8%	3.5
Sub Total	54	706.0	19.4%	8.7
Discount Department Stores				
Target	34	251.0	6.9%	7.5
Kmart	26	180.8	5.0%	8.6
Big W	19	154.6	4.2%	8.7
Sub Total	79	586.4	16.1%	8.2
Supermarkets				
Coles	35	137.2	3.8%	8.7
Woolworths	32	136.1	3.7%	6.7
Aldi	18	27.3	0.8%	5.5
Countdown	2	7.6	0.2%	7.4
Pak N Save	1	6.3	0.2%	5.5
Spudshed	1	4.7	0.1%	5.9
New World	1	3.4	0.1%	3.7
Sub Total	90	322.5	8.9%	7.4
Cinemas				
Event Cinemas	17	101.6	2.8%	7.2
Hoyts	10	50.4	1.4%	6.9
Village Roadshow	6	38.5	1.1%	8.9
Birch Carroll & Coyle	2	14.2	0.4%	6.6
Reading Cinemas	1	4.3	0.1%	0.9
Sub Total	36	209.0	5.7%	7.3
Others				
Harvey Norman	5	21.6	0.6%	2.0
Bunnings Warehouse	3	17.8	0.5%	1.1
Dan Murphys	7	9.8	0.3%	4.0
Sub Total	15	49.2	1.4%	2.1
Grand Total	274	1,873.1	51.4%	8.0



Other Retailers

Specialty retailers generally have lease terms of 5 to 7 years, and for larger stores 5 to 10 years. Specialty store retailers generally have leases with annual contracted increases of CPI plus 2% to 3%. For the year ended 31 December 2018, the 10 largest specialty store retailers represented 8% of GLA and contributed 10% of rental income.

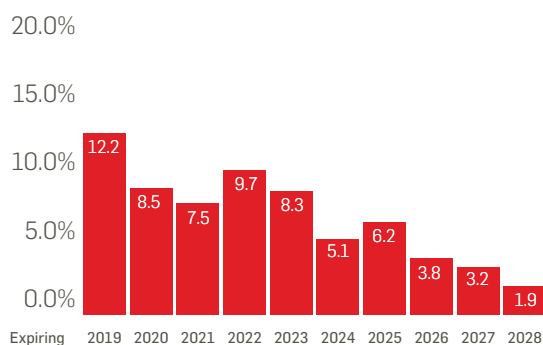
The following table outlines the 10 largest specialty store retailers as of 31 December 2018:

Retailers	No of Stores	GLA (000's sqm)	% of Retail GLA
Super Retail Group (Rebel Sport, Macpac, Ray's Outdoors, Supercheap Auto)	43	56.9	1.6%
Cotton On Group (Cotton On, Cotton On Kids, Cotton On Body, Typo, Rubi Shoes, Factorie, Supre)	162	47.7	1.3%
JB Hi Fi (JB Hi Fi, JB Hi Fi Home)	34	40.2	1.1%
The Just Group (Just Jeans, Jay Jays, Jacqui E, Peter Alexander, Portmans, Dotti, Smiggle)	211	29.9	0.8%
H & M	8	21.9	0.6%
Best & Less	20	21.7	0.6%
ZARA	9	19.2	0.5%
Country Road Group (Country Road, Trenery, Witchery, Mimco, Politix)	82	19.2	0.5%
Noni B Limited (Noni B, Rockmans, W Lane, Be Me, Millers, Katies, Crossroads, Rivers, Autograph)	125	19.1	0.5%
Australian Pharmaceutical Industries (Priceline, Priceline Pharmacy, Soul Pattinson Chemist)	40	18.8	0.5%
Total	734	294.5	8.1%

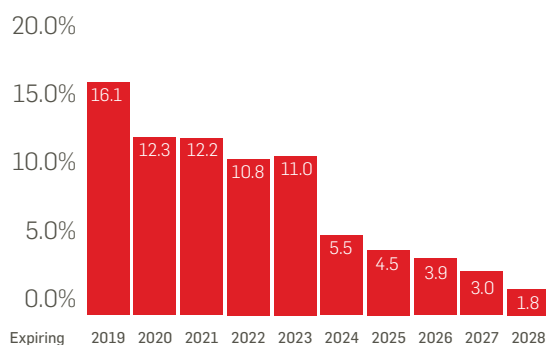
Lease Expiry Profile

For the year ended 31 December 2018, Scentre Group completed 2,686 lease deals, covering an aggregate of 444,320 square metres. Scentre Group has a 5.9 year weighted average unexpired lease term across the portfolio.

+ Total Portfolio % Leased Area



+ Specialty Store Retailers % Leased Area



Portfolio Details

At 31 December 2018	Ownership Interest (%)	Carrying Amount (\$m)	Retail Capitalisation Rate	Total Annual Sales (\$m)	Specialty Annual Sales (\$psm)	Lettable Area ('000s sqm)	Number of Tenants
Australia							
Australian Capital Territory							
Belconnen	100%	935.0	5.50%	539.6	8,558	96.2	276
Woden	50%	353.0	5.50%	359.8	9,283	72.0	243
New South Wales							
Bondi Junction	100%	3,293.4	4.13%	1,145.3 ⁶	16,906	131.2	468
Burwood	100%	1,105.2	5.00%	479.9	11,591	63.2	237
Chatswood	100%	1,397.1	4.50%	579.4	11,456	81.1	261
Eastgardens	50%	720.0	4.25%	594.6	9,816	82.7	290
Hornsby	100%	1,095.2	5.25%	657.4	8,760	99.7	317
Hurstville	50%	440.0	5.25%	560.4	10,473	62.0	255
Kotara ¹	100%	1,095.0	5.00%	n/a	n/a	83.1	289
Liverpool	50%	560.1	5.25%	498.7	9,547	83.5	335
Miranda	50%	1,310.5	4.38%	952.5	12,792	128.5	447
Mt Druitt	50%	332.5	5.50%	409.7	8,900	60.3	235
Parramatta	50%	1,103.8	4.50%	848.6	12,487	137.8	460
Penrith	50%	756.5	4.75%	677.0	12,068	91.6	327
Sydney ³	100%	5,360.8	4.11%	1,252.2 ⁶	23,389	166.3	324
Tuggerah	100%	805.0	5.38%	479.5	9,155	83.3	255
Warringah Mall	50%	937.5	5.00%	741.4	9,013	131.6	388
Queensland							
Carindale ⁴	50%	814.3	5.00%	896.5	10,917	136.6	411
Chermside	100%	2,838.5	4.13%	1,025.3	12,386	176.9	496
Coomera ¹	50%	222.5	5.50%	n/a	n/a	57.7	162
Garden City	100%	1,730.0	4.75%	797.9	10,333	141.8	404
Helensvale	50%	237.5	5.75%	365.3	12,490	44.9	188
North Lakes	50%	490.0	5.00%	677.9	10,697	114.5	278
South Australia							
Marion	50%	737.5	5.13%	839.3	11,353	136.8	328
Tea Tree Plaza ¹	50%	410.0	5.38%	521.7 ⁶	11,103	99.0	262
West Lakes	50%	247.5	6.00%	393.1	9,261	71.3	243
Victoria							
Airport West	50%	213.7	5.75%	344.9	9,248	52.9	169
Doncaster	50%	1,210.0	4.50%	935.0	14,246	122.8	436
Fountain Gate	100%	2,285.0	4.13%	1,052.7	10,516	177.3	454
Geelong	50%	266.5	5.65%	270.0	9,012	51.7	172
Knox	50%	577.5	5.50%	655.8	9,279	142.1	416
Plenty Valley ¹	50%	263.0	5.25%	404.3 ⁶	8,758	63.4	196
Southland	50%	875.0	4.62%	849.8	9,482	129.0	391
Western Australia							
Carousel ¹	100%	1,475.0	5.00%	n/a	n/a	109.7	366
Stirling	100%	331.0	6.25%	327.9	9,524	47.0	172
Whitford City	50%	315.0	5.75%	475.1	7,495	85.1	295
New Zealand (NZD)							
Albany	51%	308.0	5.88%	422.8	13,941	53.3	146
Manukau	51%	219.3	6.38%	293.4	12,722	45.3	189
Newmarket ²	51%	141.7	6.63%	n/a	n/a	n/a	n/a
Riccarton	51%	334.1	6.25%	535.6	14,531	55.6	196
St Lukes	51%	265.2	6.25%	363.1	13,332	39.8	174
Total Portfolio (AUD)		38,351.0	4.76%⁵	24,030.2	11,245	3,839.8	12,060

1 Developments completed during the year.

2 Properties currently under redevelopment.

3 Sydney comprises Sydney Central Plaza, the Sydney City retail complex and office towers. As at 31 December 2018, the weighted average capitalisation rate of Sydney was 4.31%, comprising retail 4.11% (Sydney City 4.0% and Sydney Central Plaza 4.5%) and office 4.92%.

4 Carindale Property Trust (CPT) has a 50% interest in this shopping centre. As at 31 December 2018, the Group has a 59.6% interest in CPT.

5 Weighted average capitalisation rate including non-retail assets.

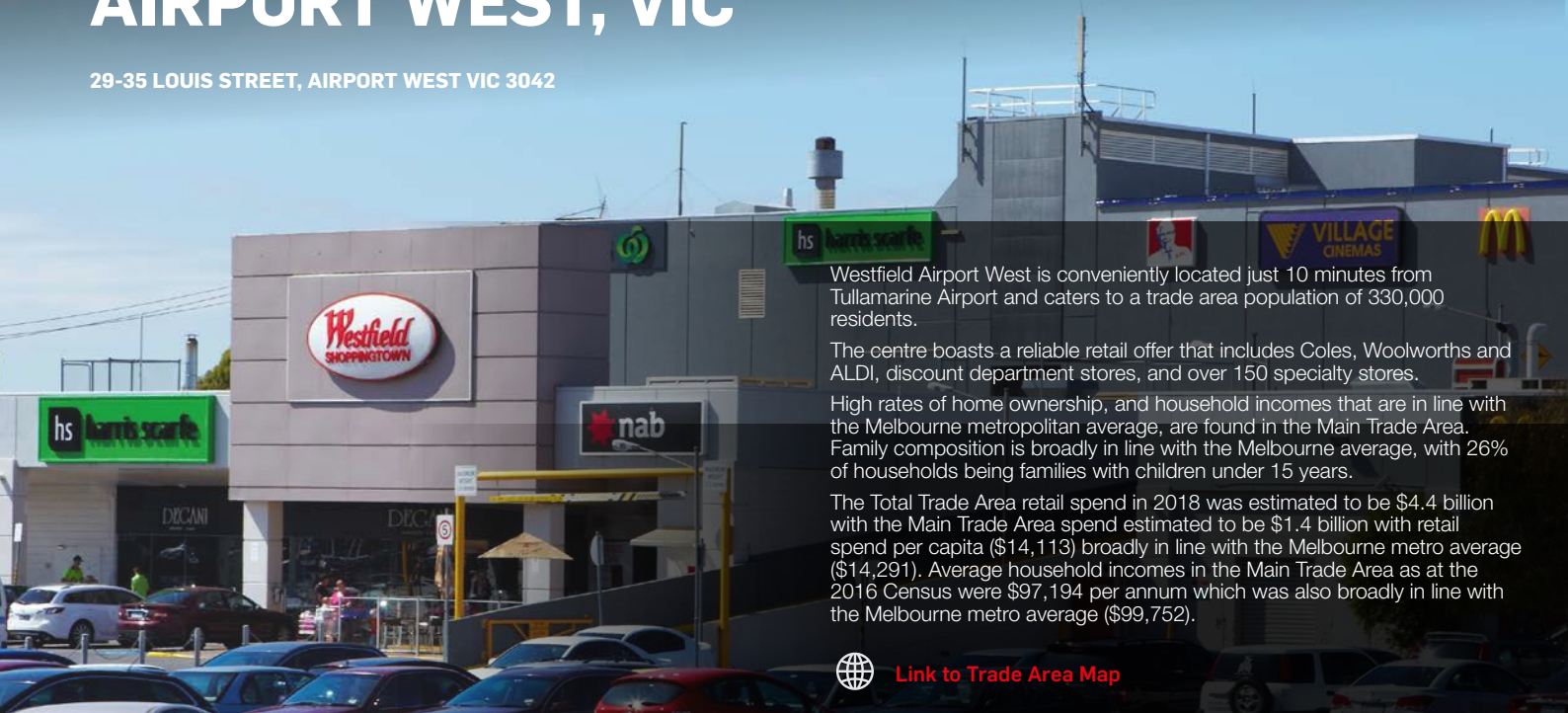
6 Represents annualised sales from completed developments or active remixing.

Scentre Group Property Profiles



AIRPORT WEST, VIC

29-35 LOUIS STREET, AIRPORT WEST VIC 3042



Westfield Airport West is conveniently located just 10 minutes from Tullamarine Airport and caters to a trade area population of 330,000 residents.

The centre boasts a reliable retail offer that includes Coles, Woolworths and ALDI, discount department stores, and over 150 specialty stores.

High rates of home ownership, and household incomes that are in line with the Melbourne metropolitan average, are found in the Main Trade Area. Family composition is broadly in line with the Melbourne average, with 26% of households being families with children under 15 years.

The Total Trade Area retail spend in 2018 was estimated to be \$4.4 billion with the Main Trade Area spend estimated to be \$1.4 billion with retail spend per capita (\$14,113) broadly in line with the Melbourne metro average (\$14,291). Average household incomes in the Main Trade Area as at the 2016 Census were \$97,194 per annum which was also broadly in line with the Melbourne metro average (\$99,752).



[Link to Trade Area Map](#)



169

NUMBER OF RETAILERS



52,899 m²

GROSS LETTABLE AREA



\$344.9

TOTAL ANNUAL RETAIL SALES



2,640

CAR PARKING SPACES

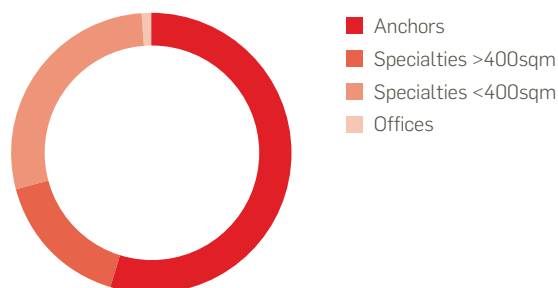
Ownership & Site

Centre Owner	Scentre Group (50%) Perron (50%)
Centre Manager	Scentre Group
Site Area	16.2 ha
Car Park Spaces	2,640

Value

Acquisition Date	1982
Fair Value (\$ million) SCG Share	\$213.7
Fair Value (\$ million)	\$427.4
Valuation Date	Dec-18
Retail Capitalisation Rate	5.75%
Centre Opened	1976
Centre Redeveloped	1999

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$344.9
Annual Sales Growth	0.6%
Specialty Sales	\$9,248 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.4	\$4.4
Population	100,084	329,984

Anchor Retailers

	GLA	%
Target	7,230	13.7%
KMart	6,918	13.1%
Coles	4,000	7.6%
Woolworths	3,661	6.9%
Harris Scarfe	2,675	5.1%
Cinemas	2,618	4.9%
Aldi	1,582	3.0%
Major Tenant Total	28,684	54.2%

ALBANY, NZ

219 DON MCKINNON DRIVE, AUCKLAND 0632, NEW ZEALAND

Westfield Albany is located north of the Waitemata Harbour approximately 15 kilometres northwest of the Auckland CBD in one of the city's newest suburbs. The centre caters to a trade area population of nearly 400,000 residents.

The landmark retail destination in the area, Westfield Albany is home to some of New Zealand's best-known retailers including Farmers, Kmart, New World and JB Hi-Fi. There is also an Event Cinemas complex on site as well as approximately 140 specialty stores.

The total retail spend in Westfield Albany's Total Trade Area in 2018 was estimated at \$6.7 billion while the total retail spend in the Main Trade Area was estimated at \$3.7 billion. The total retail spend per capita for the Westfield Albany Main Trade Area was estimated at \$16,428 per annum in 2018, which is broadly in line with the Auckland Region average (\$16,271).

The average household income in the Main Trade Area in 2013 was \$92,848 per annum which is also broadly in line with the Auckland Region average (\$90,799).


[Link to Trade Area Map](#)


146

NUMBER OF RETAILERS

53,325 m²

GROSS LETTABLE AREA



\$422.8 m

TOTAL ANNUAL RETAIL SALES



2,373

CAR PARKING SPACES

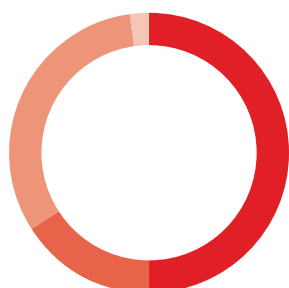
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	20.8 ha
Car Park Spaces	2,373

Value

Acquisition Date	2007
Fair Value (\$ million) SCG Share	\$308.0
Fair Value (\$ million)	\$603.9
Valuation Date	Dec-18
Retail Capitalisation Rate	5.88%
Centre Opened	2007
Centre Redeveloped	2007

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$422.8
Annual Sales Growth	2.4%
Specialty Sales	\$13,941 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.7	\$6.7
Population	222,820	398,320

Anchor Retailers

	GLA	%
Farmers	9,946	18.7%
Cinemas	6,778	12.7%
KMart	6,742	12.6%
New World	3,387	6.4%
Major Tenant Total	26,853	50.4%

All currency in NZD



BELCONNEN, ACT

BENJAMIN WAY, BELCONNEN ACT 2617

Located in the northern suburbs of Canberra, Westfield Belconnen is one of Canberra's largest shopping destinations. Located 13 kilometres from the Canberra CBD, the centre services a total trade area population of approximately 459,000 residents.

Westfield Belconnen is home to some of Australia's most well-known retailers including Myer, Harris Scarfe, Kmart, Target, Coles, Woolworths and ALDI. The centre also boasts a Sky Zone and more than 250 specialty stores.

The centre's Total Trade Area retail spend was estimated at \$8.0 billion in 2018 while the total retail spend for the Main Trade Area was estimated at \$3.5 billion.

The Main Trade Area was characterised at the 2016 Census by a high average household income of \$116,925 per annum, 4% above the Sydney Metro average (\$112,106).

The total annual retail spend per capita in the Main Trade Area is estimated at \$16,989, 15% above the Sydney Metro average (\$14,831).

There is a high concentration of professional workers in the centre's Main Trade Area owing to the abundance of sizeable commercial and government employers in the area. 67% own their own home or are paying off a mortgage, while 32% of households are families with children under 15.


[Link to Trade Area Map](#)


276

NUMBER OF RETAILERS

96,214 m²

GROSS LETTABLE AREA



\$539.6 m

TOTAL ANNUAL RETAIL SALES



2,880

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	8.3 ha
Car Park Spaces	2,880

Retail Sales Information

Annual Sales (\$ million)	\$539.6
Annual Sales Growth	3.7%
Specialty Sales	\$8,558 psm

Value

Acquisition Date	1986
Fair Value (\$ million) SCG Share	\$935.0
Fair Value (\$ million)	\$935.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.50%
Centre Opened	1978
Centre Redeveloped	2011

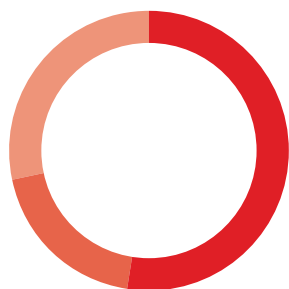
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.5	\$8.0
Population	207,817	459,343

Anchor Retailers

	GLA	%
Myer	17,639	18.3%
KMart	7,654	8.0%
Target	6,807	7.1%
Woolworths	4,820	5.0%
Cinemas	4,380	4.6%
Coles	4,151	4.3%
Harris Scarfe	2,103	2.2%
Aldi	1,525	1.6%
Dan Murphys	1,328	1.4%
Major Tenant Total	50,407	52.4%

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

BONDI JUNCTION, NSW

500 OXFORD STREET, BONDI JUNCTION NSW 2022

Westfield Bondi Junction is one of Sydney's iconic retail destinations. Situated in the heart of the Eastern Suburbs, one of the city's most desirable areas, the centre is only 6 kilometres from the Sydney CBD. Servicing a trade area population in excess of 450,000, the centre is one of the strongest performers in the Scentre Group portfolio.

The centre is defined by a premium retail offer that caters to its discerning and style-conscious customer. International luxury brands sit alongside local designers and some of the most coveted high-street brands in the world. The retail mix is complemented by a customer service offer that includes valet parking, a styling suite, 'hands-free' shopping and a concierge service.

Westfield Bondi Junction is home to Australia's leading retailers, including David Jones, Myer, Target, Coles and Woolworths, and over 320 specialty stores.

The centre's Total Trade Area spend was estimated at \$8.1 billion in 2018 while the total retail spend in the Main Trade Area was estimated at \$3.9 billion.

Average household income in 2016 in the Total Trade Area was \$120,703 per annum, which is 8% higher than the Sydney Metro average (\$112,106), with a high retail spend per capita of \$17,949 per annum, 21% above the Sydney Metro average (\$14,831).

The Total Trade Area includes large pockets of high density living with 63% of households being flats, units or apartments. Workers from the trade area skew towards managers/professionals and there is also a higher proportion of younger residents aged between 25-39 years compared with the Sydney Metro average.



[Link to Trade Area Map](#)



468

NUMBER OF RETAILERS



131,190 m²

GROSS LETTABLE AREA



\$1,145.3 m¹

TOTAL ANNUAL RETAIL SALES



3,304

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	2.8 ha
Car Park Spaces	3,304

Retail Sales Information

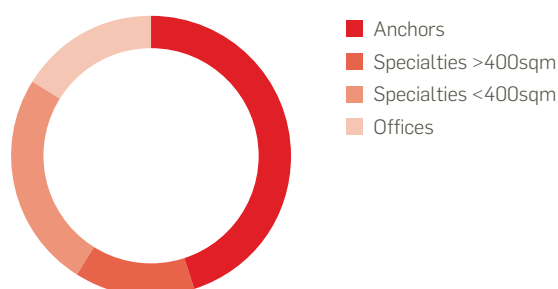
Annual Sales (\$ million)	\$1,145.3 ¹
Annual Sales Growth	2.4%
Specialty Sales	\$16,906 psm

1. Represents annualised sales from active remixing

Value

Acquisition Date	1994
Fair Value (\$ million) SCG Share	\$3,293.4
Fair Value (\$ million)	\$3,293.4
Valuation Date	Dec-18
Retail Capitalisation Rate	4.13%
Centre Opened	1970
Centre Redeveloped	2003

Centre Composition By GLA



Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.9	\$8.1
Population	197,562	450,530

Anchor Retailers

	GLA	%
David Jones	19,234	14.7%
Myer	17,887	13.6%
Cinemas	6,719	5.1%
Target	5,311	4.0%
Coles	4,758	3.6%
Woolworths	3,750	2.9%
Harvey Norman	1,500	1.1%
Major Tenant Total	59,159	45.1%

BURWOOD, NSW

100 BURWOOD ROAD, BURWOOD NSW 2134

Westfield Burwood is centrally located within Sydney's Inner West, approximately 12 kilometres from the CBD. Strategically positioned within easy reach of Burwood Railway Station on the bustling commercial strip, the centre caters to a trade area population in excess of 464,000 residents.

Westfield Burwood is home to some of Australia's most well-known retailers, including David Jones, Kmart, Target, Coles and Woolworths. The centre also boasts an Event Cinemas complex as well as approximately 230 specialty stores.

The Total Trade Area retail spend is estimated at \$6.7 billion while the Main Trade Area spend is estimated to be \$3.7 billion.

Westfield Burwood's spend per capita for the Main Trade Area is estimated at \$14,936 which is broadly in line with the Sydney Metro average (\$14,831).

The centre's catchment area has a diverse population with 49% of the Main Trade Area born outside Australia, and 36% born in Asia. A high proportion of workers are professionals or other white collar workers, and there are pockets of high density living with nearly 49% of homes being flats, units or apartments.

[Link to Trade Area Map](#)



237

NUMBER OF RETAILERS



63,248 m²

GROSS LETTABLE AREA



\$479.9 m

TOTAL ANNUAL RETAIL SALES



3,014

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	3.2 ha
Car Park Spaces	3,014

Retail Sales Information

Annual Sales (\$ million)	\$479.9
Annual Sales Growth	0.6%
Specialty Sales	\$11,591 psm

Value

Acquisition Date	1992
Fair Value (\$ million) SCG Share	\$1,105.2
Fair Value (\$ million)	\$1,105.2
Valuation Date	Dec-18
Retail Capitalisation Rate	5.00%
Centre Opened	1966
Centre Redeveloped	2000

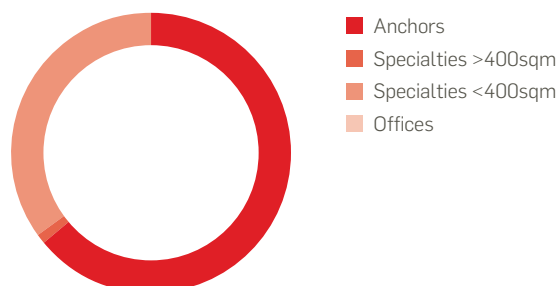
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.7	\$6.7
Population	245,383	464,266

Anchor Retailers

	GLA	%
David Jones	14,658	23.2%
KMart	6,121	9.7%
Target	5,933	9.4%
Cinemas	5,697	9.0%
Coles	3,919	6.2%
Woolworths	3,625	5.7%
Major Tenant Total	39,953	63.2%

Centre Composition By GLA



CARINDALE, QLD

1151 CREEK ROAD, CARINDALE QLD 4152

Westfield Carindale is situated in an affluent quarter of Brisbane's south-eastern suburbs approximately 12 kilometres from the Brisbane CBD. The centre services a trade area population of approximately 676,000 with the nearby Gateway Motorway offering residents to the north and south of the centre convenient access.

One of the city's leading retail and lifestyle destinations, Westfield Carindale is home to many of Australia's most well-known retailers including David Jones, Myer, Harris Scarfe, Big W, Target, Coles, Woolworths, ALDI and Apple, as well as a host of premium fashion brands. An Event Cinemas complex and a range of other retailers including approximately 400 specialty stores complete the retail offer while the adjoining Carindale Home & Leisure Centre offers bulky goods retail.

The David Jones lease expires in 2019, which will see the department store consolidate from two levels to one to introduce the latest format store. On the second level, we will take the opportunity to introduce a range of exciting new retail brands to the centre.

The total retail spend by the Westfield Carindale Total Trade Area in 2018 was estimated at \$9.4 billion while the total retail spend by the Main Trade Area was estimated at \$4.0 billion.

The centre's total annual retail spend per capita in the Total Trade Area is estimated at \$13,971, 4% above the Brisbane Metro average (\$13,472), while the total annual retail spend per capita for the Main Trade Area is estimated to be \$14,451, which is 7% above the Brisbane Metro average (\$13,472).

Westfield Carindale's Main Trade Area had a high average household income in 2016 of \$110,814 per annum which is 11% above the Brisbane Metro average (\$100,034). Household composition is in line with the Brisbane Metro average with 29% being families with children under 15 years of age.

In the Main Trade Area, 78% of workers are professional or other white collar workers, which is above the Brisbane Metro average of 70%.



[Link to Trade Area Map](#)



411

NUMBER OF RETAILERS



136,579 m²

GROSS LETTABLE AREA



\$896.5 m

TOTAL ANNUAL RETAIL SALES



5,897

CAR PARKING SPACES

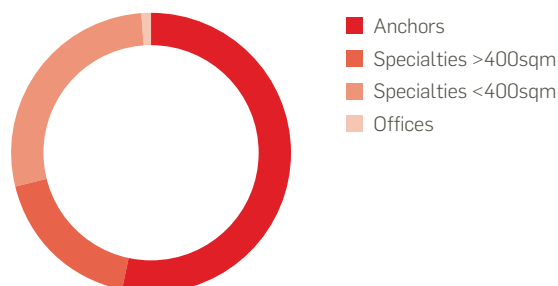
Ownership & Site

Centre Owner	*Carindale Property Trust (50%) APPF (50%)
Centre Manager	Scentre Group
Site Area	15.8 ha
Car Park Spaces	5,897

Value

Acquisition Date	1999
Fair Value (\$ million) SCG Share*	\$814.3
Fair Value (\$ million)	\$1,628.6
Valuation Date	Dec-18
Retail Capitalisation Rate	5.00%
Centre Opened	1979
Centre Redeveloped	2012

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$896.5
Annual Sales Growth	0.0%
Specialty Sales	\$10,917 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.0	\$9.4
Population	277,101	676,050

Anchor Retailers

	GLA	%
Myer	20,840	15.3%
David Jones	15,246	11.2%
Big W	8,527	6.2%
Target	8,020	5.9%
Harvey Norman	4,814	3.5%
Coles	4,167	3.1%
Woolworths	3,971	2.9%
Cinemas	3,805	2.8%
Harris Scarfe	2,589	1.9%
Aldi	1,672	1.2%
Major Tenant Total	73,651	53.9%

* Scentre Group has 59.6% interest in CPT



CAROUSEL, WA

1382 ALBANY HWY, CANNINGTON WA 6107

DEVELOPMENT

Westfield Carousel is located on the Albany Highway in Perth's south-east, just 12 kilometres from the CBD. It caters to nearly one third of the city's diverse population with the Total Trade Area population exceeding 640,000. The centre also benefits from close proximity to two of Perth's major university campuses, Curtin University's Bentley Campus and the South Street Campus of Murdoch University.

A \$350 million redevelopment, completed in 2018, delivered a new David Jones department store as well as 70 new specialty stores, including 20 restaurants and 50 fashion retailers. Westfield Carousel now comprises 350 retailers across fashion, food, lifestyle, dining and entertainment.

The open-air rooftop dining and entertainment precinct features a fully refurbished HOYTS, including a 14-screen complex and an upgraded LUX Lounge featuring a menu designed by celebrity chef, Manu Feildel. A new iPlay, a dedicated Kids play area and outdoor amphitheatre on the rooftop provides casual entertainment for customers, day and night.

As part of the redevelopment, Westfield Carousel introduced a range of new services including WA's first valet service at a shopping centre, dedicated Uber pick up and drop off zones and Park+.

In 2018 the total retail spend by the Westfield Carousel Total Trade Area was estimated at \$9.4 billion, with the total retail spend per capita for the Total Trade Area estimated at \$14,609 in 2018, broadly in line with the Perth Metro average (\$14,918).



[Link to Trade Area Map](#)



366

NUMBER OF RETAILERS



109,650 m²

GROSS LETTABLE AREA



4,300

CAR PARKING SPACES

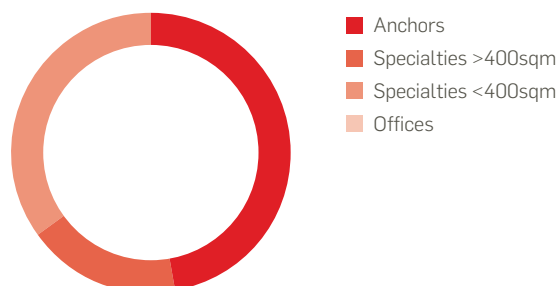
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	21.6 ha
Car Park Spaces	4,300

Value

Acquisition Date	1996
Fair Value (\$ million) SCG Share	\$1,475.0
Fair Value (\$ million)	\$1,475.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.00%
Centre Opened	1972
Centre Redeveloped	2018

Centre Composition By GLA



Completed Development 2018

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.5	\$9.4
Population	313,470	640,298

Anchor Retailers

	GLA	%
Myer	11,944	10.9%
David Jones	8,619	7.9%
Cinemas	8,362	7.6%
Target	7,760	7.1%
KMart	6,966	6.4%
Woolworths	4,352	4.0%
Coles	4,041	3.7%
Major Tenant Total	52,044	47.5%

CHATSWOOD, NSW

1 ANDERSON STREET, CHATSWOOD NSW 2067

Westfield Chatswood is located on Sydney's affluent North Shore, approximately 11 kilometres from the CBD. Conveniently situated within easy reach of Chatswood train station, a major bus interchange and the Pacific Highway, the centre caters to a trade area population of almost 475,000 in addition to a sizeable office workforce.

Westfield Chatswood is home to some of Australia's leading retailers including Myer, Target, Coles, Hoyts and ALDI as well as approximately 250 specialty stores including Zara, H&M and Uniqlo.

The total annual retail spend per capita for the Westfield Chatswood Total Trade Area is estimated at \$18,285, which is 23% above the Sydney Metro average (\$14,831) and the highest in the Scentre Group portfolio. The total annual retail spend per capita for the Westfield Chatswood Main Trade Area is estimated at \$18,321 which is also 24% above the Sydney Metro average (\$14,831).

The total retail spend by the Westfield Chatswood Total Trade Area in 2018 was estimated at \$8.7 billion and the total retail spend by the Main Trade Area was estimated at \$4.1 billion.

Average household income of the Main Trade Area in 2016 was \$137,230 per annum which is 22% above the Sydney Metro average (\$112,106), while 40% of households had incomes over \$156,000 per annum.

90% of the trade area's workers are managers, professionals or other white-collar workers, which is well above the Sydney Metro average of 75%.

The centre has a culturally diverse market with 40% of the Main Trade Area population being born outside of Australia including 24% in Asia.



[Link to Trade Area Map](#)



261

NUMBER OF RETAILERS



81,077 m²

GROSS LETTABLE AREA



\$579.4 m

TOTAL ANNUAL RETAIL SALES



2,831

CAR PARKING SPACES

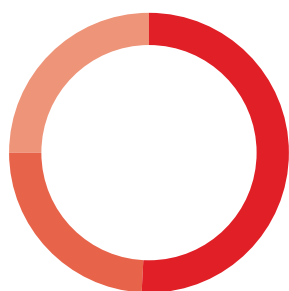
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	2.3 ha
Car Park Spaces	2,831

Value

Acquisition Date	1993
Fair Value (\$ million) SCG Share	\$1,397.1
Fair Value (\$ million)	\$1,397.1
Valuation Date	Dec-18
Retail Capitalisation Rate	4.50%
Centre Opened	1987
Centre Redeveloped	2015

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$579.4
Annual Sales Growth	-2.5%
Specialty Sales	\$11,456 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.1	\$8.7
Population	221,298	474,807

Anchor Retailers

	GLA	%
Myer	23,429	28.9%
Target	8,757	10.8%
Cinemas	5,301	6.5%
Coles	2,217	2.7%
Aldi	1,637	2.0%
Major Tenant Total	41,341	51.0%

CHERMSIDE, QLD

GYMPIE ROAD & HAMILTON ROAD, CHERMSIDE QLD 4032

Westfield Chermiside, located approximately 10 kilometres north of the Brisbane CBD, is one of the strongest performing assets within the Scentre Group portfolio. The centre caters to a sizeable trade area population of more than 796,000, a figure that represents approximately 32% of Brisbane's population.

Westfield Chermiside is home to some of Australia's most well-known retailers including David Jones, Myer, Harris Scarfe, Big W, Kmart, Target, Coles, Woolworths and Apple. The centre also boasts an Event Cinemas complex and a broad mix of retailers including approximately 470 specialty stores.

A \$355 million redevelopment was completed in mid-2017 with approximately 95 new stores added to the retail mix, including Brisbane's first Sephora, H&M, Zara, Uniqlo and a host of other local and international brands. A new leisure and dining precinct, set in a resort-style landscape, features a selection of boutique cafes and al fresco restaurants and has quickly become one of the city's most attractive dining destinations.

In 2018, the total retail spend in the Westfield Chermiside Total Trade Area was estimated at \$11.3 billion while the total retail spend in the Main Trade Area was estimated at \$4.5 billion. The total annual retail spend per capita is estimated at \$14,229 for the Main Trade Area, which is 6% above the Brisbane Metro average (\$13,472).

Westfield Chermiside's Main Trade Area average household income in 2016 was \$104,370 per annum, which is 4% above the Brisbane Metro average (\$100,034), with 21% of households earning more than \$156,000. The area also has a high proportion of workers who are managers or other white-collar workers (76%) compared to the Brisbane Metro average of 70%.



[Link to Trade Area Map](#)



496

NUMBER OF RETAILERS



176,931 m²

GROSS LETTABLE AREA



\$1,025.3 m

TOTAL ANNUAL RETAIL SALES



7,200

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	22.1 ha
Car Park Spaces	7,200

Retail Sales Information

Annual Sales (\$ million)	\$1,025.3
Annual Sales Growth ¹	10.1%
Specialty Sales	\$12,386 psm

1. Represents Total Annual MAT growth

Value

Acquisition Date	1996
Fair Value (\$ million) SCG Share	\$2,838.5
Fair Value (\$ million)	\$2,838.5
Valuation Date	Dec-18
Retail Capitalisation Rate	4.13%
Centre Opened	1957
Centre Redeveloped	2017

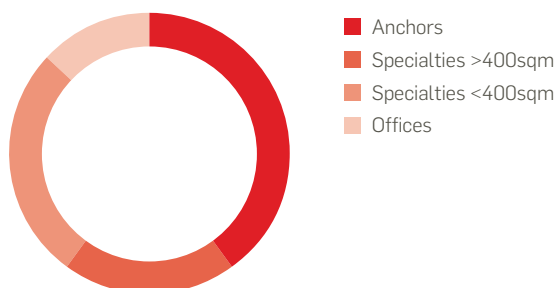
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.5	\$11.3
Population	317,579	796,780

Anchor Retailers

	GLA	%
Myer	15,528	8.8%
David Jones	12,573	7.1%
Harris Scarfe	4,043	2.3%
Target	7,791	4.4%
KMart	6,439	3.6%
Big W	8,157	4.6%
Coles	4,023	2.3%
Woolworths	3,975	2.2%
Cinemas	7,372	4.2%
Dan Murphys	1,243	0.7%
Major Tenant Total	71,144	40.2%

Centre Composition By GLA



COOMERA, QLD

FOXWELL ROAD, COOMERA QLD 4209

DEVELOPMENT

Westfield Coomera is Scentre Group's first greenfield development and was delivered in partnership with QICGRE in 2018. The \$470 million development delivers an unrivalled experience in retail, dining, lifestyle and entertainment to the fast-growing corridor on the Gold Coast in South-East Queensland.

Spanning 59,000 square metres (sqm) of indoor-outdoor retail and leisure space, Westfield Coomera offers 140 specialty stores, a two-level dining and entertainment precinct, market-style fresh food, quick eateries and a never-seen-before purpose-built and expertly curated outdoor space for children and families, The Backyard.

In another first for entertainment, Westfield Coomera is home to iPlay Adventure featuring a series of fun activities, including Clip N Climb, a high-ropes course and laser-tag. Also from the creators of iPlay, The Park Coomera features a 'putt-putt meets beer garden' style venue with full bar and pizzeria, full lane bowling, live music and more.

Complementing Westfield Coomera's extensive dining, entertainment and leisure credentials, the new living centre features Coles, Woolworths, Kmart,

Target, JB Hi-Fi, Rebel and Event Cinemas, including Gold Class. Catering to all ages, the centre includes a carefully curated fashion mix and more than 150 specialty retailers.

The centre is conveniently located just 500 metres off the Pacific Motorway (M1) and next to the Coomera train station.

The centre services a Main Trade Area population of around 133,385 people, with a Total Trade Area population of approximately 167,113 people.

The total retail spend by the Westfield Coomera Total Trade Area in 2018 was estimated at \$2.2 billion while the total retail spend by the Main Trade Area was estimated at \$1.8 billion.

The average household income in the Total Trade Area in 2016 was \$99,244 per annum which was broadly in line with the Brisbane Metro average (\$100,034).

Household composition skews towards families, with 39% of households comprising families with children under 15 years of age, a figure that is well above the Brisbane Metro average of 29%.



[Link to Trade Area Map](#)



162

NUMBER OF RETAILERS



57,736 m²

GROSS LETTABLE AREA



2,433

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (50%) QIC (50%)
Centre Manager	Scentre Group
Site Area	14.6 ha
Car Park Spaces	2,433

Value

Acquisition Date	2018
Fair Value (\$ million) SCG Share	\$222.5
Fair Value (\$ million)	\$445.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.50%
Centre Opened	2018
Centre Redeveloped	2018

Completed Development 2018

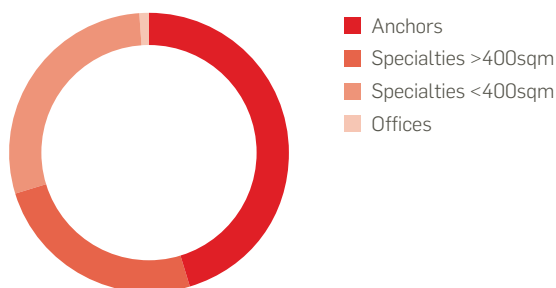
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.8	\$2.2
Population	133,385	167,113

Anchor Retailers

	GLA	%
KMart	6,533	11.3%
Cinemas	6,045	10.5%
Target	6,021	10.4%
Woolworths	4,222	7.3%
Coles	3,763	6.5%
Major Tenant Total	26,584	46.0%

Centre Composition By GLA



DONCASTER, VIC

DONCASTER ROAD, VICTORIA 3108

Westfield Doncaster is a world class shopping and entertainment destination situated 17 kilometres from the Melbourne CBD. The centre caters to a trade area population of approximately 735,000 residents.

One of Melbourne's largest shopping centres, Doncaster is home to many of Australia's leading brands including David Jones, Myer, Target, Big W, Coles, Woolworths, Apple and Zara. There is also a Village Cinemas complex on site and the centre boasts one of the best fashion offers in the city with approximately 430 specialty stores. The centre's comprehensive retail mix is complemented by valet parking, electric car charging and styling services.

The total retail spend in Westfield Doncaster's Total Trade Area in 2018 was estimated at \$11.3 billion while the total retail spend in the Main Trade Area is estimated at \$5.2 billion.

The total annual retail spend per capita for the Westfield Doncaster Total Trade Area is estimated at \$15,350 which is 7% above the Melbourne Metro average (\$14,291). The average household income in 2016 in the Main Trade area was \$108,934 per annum which was 9% above the Melbourne Metro average (\$99,752).

There are high levels of home ownership in the area with 78% of households in the Main Trade Area owning their home or paying a mortgage, and also a high proportion (83%) of all workers in the area are managers, professionals or other white-collar workers.



[Link to Trade Area Map](#)



436

NUMBER OF RETAILERS



122,842 m²

GROSS LETTABLE AREA



\$935.0 m

TOTAL ANNUAL RETAIL SALES



4,806

CAR PARKING SPACES

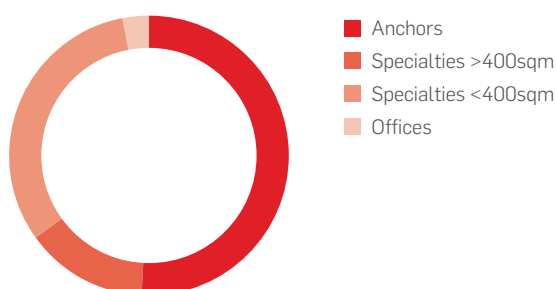
Ownership & Site

Centre Owner	Scentre Group (50%) M&G Asia Property Fund (25%) ISPT (25%)
Centre Manager	Scentre Group
Site Area	14.3 ha
Car Park Spaces	4,806

Value

Acquisition Date	1993
Fair Value (\$ million) SCG Share	\$1,210.0
Fair Value (\$ million)	\$2,420.0
Valuation Date	Dec-18
Retail Capitalisation Rate	4.50%
Centre Opened	1969
Centre Redeveloped	2009

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$935.0
Annual Sales Growth	1.7%
Specialty Sales	\$14,246 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$5.2	\$11.3
Population	337,759	735,563

Anchor Retailers

	GLA	%
Myer	18,581	15.1%
David Jones	14,846	12.1%
Big W	8,221	6.7%
Target	7,574	6.2%
Cinemas	5,208	4.2%
Woolworths	4,278	3.5%
Coles	4,182	3.4%
Major Tenant Total	62,890	51.2%

EASTGARDENS, NSW

152 BUNNERONG ROAD EASTGARDENS NSW 2036

Westfield Eastgardens is located approximately 10 kilometres from the Sydney CBD in the city's south-eastern suburbs. Scentre Group manages the centre and in 2018, acquired a 50% interest in Westfield Eastgardens, with the remaining half owned by Terrace Tower Group.

Westfield Eastgardens is one of the top 30 shopping centres in Australia, and with total retail sales of approximately \$600 million, the centre caters to a trade area population of approximately 303,000 residents. Westfield Eastgardens is home to some of Australia's most trusted retailers including Myer, Big W, Kmart, Target, Coles, Woolworths, and ALDI. There is also a Hoyts cinema on site as well as a broad mix of retailers including approximately 280 specialty stores.

The total retail spend by the Westfield Eastgardens Total Trade Area in 2018 was estimated at \$4.9 billion while the total retail spend by the Main Trade Area was estimated at \$2.4 billion.

The total annual per capita retail spend for the Westfield Eastgardens Main Trade Area is estimated at \$14,804, which is broadly in line with the Sydney Metro average (\$14,831).

The centre serves a culturally diverse community with 41% of the Main Trade Area population born in a country outside Australia including 22% born in Asia.



[Link to Trade Area Map](#)



290

NUMBER OF RETAILERS



82,699 m2

GROSS LETTABLE AREA



\$594.6 m

TOTAL ANNUAL RETAIL SALES



3,148

CAR PARKING SPACES

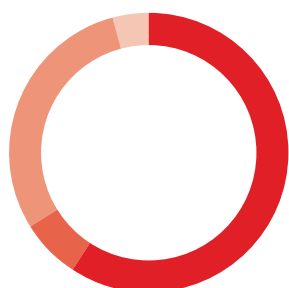
Ownership & Site

Centre Owner	Scentre Group (50%) Terrace Tower Group (50%)
Centre Manager	Scentre Group
Site Area	9.3 ha
Car Park Spaces	3,148

Value

Acquisition Date	2018
Fair Value (\$ million) SCG Share	\$720.0
Fair Value (\$ million)	\$1,440.0
Valuation Date	Dec-18
Retail Capitalisation Rate	4.25%
Centre Opened	1987
Centre Redeveloped	2013

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$594.6
Annual Sales Growth	-0.8%
Specialty Sales	\$9,816 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.4	\$4.9
Population	159,287	302,763

Anchor Retailers

	GLA	%
Myer	11,624	14.1%
Big W	7,905	9.6%
KMart	7,422	9.0%
Target	7,342	8.9%
Coles	5,190	6.3%
Woolworths	4,168	5.0%
Cinemas	3,873	4.7%
Aldi	1,660	2.0%
Major Tenant Total	49,184	59.5%

FOUNTAIN GATE, VIC

352 PRINCES HIGHWAY, FOUNTAIN GATE VIC 3805

Westfield Fountain Gate is located in one of Victoria's fastest growing municipalities, approximately 45 kilometres south-east of the Melbourne CBD. The centre caters to a trade area population of approximately 553,000 residents and is one of the largest shopping centres in Australia.

Westfield Fountain Gate is home to some of Australia's leading brands including Myer, Harris Scarfe, Big W, Kmart, Target, Coles, Woolworths, ALDI and Apple. There is also a Village Roadshow cinema and a diverse mix of retailers including approximately 440 specialty stores.

Fountain Gate is one of the few shopping centres in Australia to record annual sales of more than \$1 billion, with \$1.05 billion achieved in 2018.

The total retail spend by the Westfield Fountain Gate Total Trade Area is estimated at \$7.1 billion with the total retail spend by the Main Trade Area is estimated at \$4.9 billion.

There is a high level of home ownership in the local community with 78% of residents in the Main Trade Area owning their own homes or paying a mortgage, a figure well above the Melbourne Metro average of 69%. There is also a high proportion of family households: 38% of households are families with children under the age of 15 compared to the Melbourne average of 28%.

The centre serves a diverse community, with 62% of residents employed as managers, professionals or other white-collar occupations while 38% of residents work in blue collar roles.



[Link to Trade Area Map](#)



454

NUMBER OF RETAILERS



177,291 m²

GROSS LETTABLE AREA



\$1,052.7 m

TOTAL ANNUAL RETAIL SALES



6,493

CAR PARKING SPACES

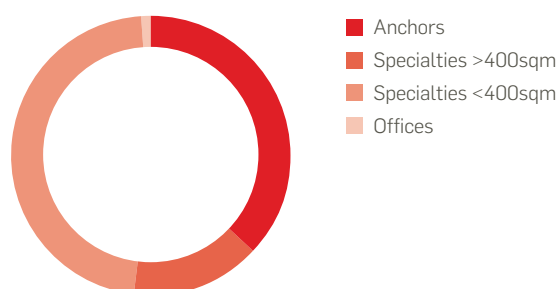
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	46.1 ha
Car Park Spaces	6,493

Value

Acquisition Date	1995
Fair Value (\$ million) SCG Share	\$2,285.0
Fair Value (\$ million)	\$2,285.0
Valuation Date	Dec-18
Retail Capitalisation Rate	4.13%
Centre Opened	1970
Centre Redeveloped	2012

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$1,052.7
Annual Sales Growth	2.5%
Specialty Sales	\$10,516 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.9	\$7.1
Population	375,241	553,810

Anchor Retailers

	GLA	%
Myer	12,000	6.8%
Cinemas	9,240	5.2%
Target	8,460	4.8%
Big W	8,052	4.5%
KMart	7,998	4.5%
Harvey Norman	7,030	4.0%
Woolworths	4,303	2.4%
Coles	4,203	2.4%
Harris Scarfe	2,900	1.6%
Aldi	1,739	1.0%
Major Tenant Total	65,925	37.2%

GARDEN CITY, QLD

CNR LOGAN & KESSELS ROAD,
UPPER MOUNT GRAVATT QLD 4122

Westfield Garden City is located in a thriving regional hub 12 kilometres south of the Brisbane CBD. Well-served by major arterial roads, the centre sits adjacent to a Queensland State Government-owned bus terminal servicing Brisbane and the Gold Coast and caters to a sizable trade area population of over 619,000 residents.

Westfield Garden City is home to some of Australia's most well-known brands including David Jones, Myer, Big W, Kmart, Target, Coles, Woolworths and ALDI. There is also an Event Cinemas complex on site as well as a broad mix of retailers including approximately 390 specialty stores.

The total retail spend by the Westfield Garden City Total Trade Area in 2018 was estimated at \$8.2 billion while the total retail spend by the Main Trade Area was estimated at \$3.7 billion.

The total annual retail spend per capita for the Westfield Garden City Total Trade Area is estimated at \$13,278 per annum in 2018, which is broadly in line with the Brisbane Metro average (\$13,472).

The centre's community is culturally diverse with 39% of the Main Trade Area population born in a country outside Australia and 26% born in Asia.



[Link to Trade Area Map](#)



404

NUMBER OF RETAILERS



141,757 m²

GROSS LETTABLE AREA



\$797.9 m

TOTAL ANNUAL RETAIL SALES



6,254

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	24.4 ha
Car Park Spaces	6,254

Retail Sales Information

Annual Sales (\$ million)	\$797.9
Annual Sales Growth	0.8%
Specialty Sales	\$10,333 psm

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$1,730.0
Fair Value (\$ million)	\$1,730.0
Valuation Date	Dec-18
Retail Capitalisation Rate	4.75%
Centre Opened	1971
Centre Redeveloped	2014

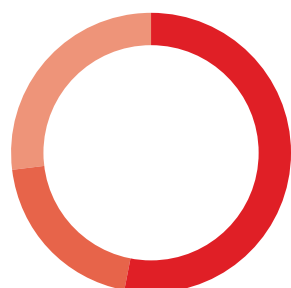
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.7	\$8.2
Population	281,246	619,169

Anchor Retailers

	GLA	%
David Jones	14,331	10.1%
Myer	12,898	9.1%
Big W	10,050	7.1%
Cinemas	8,839	6.2%
KMart	7,119	5.0%
Target	6,936	4.9%
Harvey Norman	6,220	4.4%
Woolworths	4,285	3.0%
Coles	3,615	2.6%
Aldi	1,516	1.1%
Major Tenant Total	75,809	53.5%

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

GEELONG, VIC

95 MALOP STREET, GEELONG VIC 3220

Westfield Geelong is located in the heart of Victoria's second largest city. Servicing the Surf Coast and the Bellarine Peninsula, and a trade area population of approximately 295,000 residents, the centre is the region's premier retail destination.

The centre is home to some of Australia's best-known retailers including Myer, Big W, Target and Coles as well as approximately 170 specialty stores.

The total retail spend by the Westfield Geelong Total Trade Area in 2018 was estimated at \$4.2 billion while the total retail spend by the Main Trade Area was estimated at \$2.8 billion.

The total annual retail spend per capita for the Westfield Geelong Total Trade Area is estimated to be \$14,224 which is broadly in line with the Melbourne Metro average (\$14,291).

High rates of home ownership are found in the Main Trade Area with 70% of residents owning their homes or paying a mortgage. A quarter (25%) of households are families with children under 15 years of age, broadly in line with the Melbourne Metro average.

The centre serves a diverse community, with 68% of residents employed in managerial, professional or other white-collar roles and 32% occupying blue collar posts.



[Link to Trade Area Map](#)



172

NUMBER OF RETAILERS



51,697 m²

GROSS LETTABLE AREA



\$270.0 m

TOTAL ANNUAL RETAIL SALES



1,714

CAR PARKING SPACES

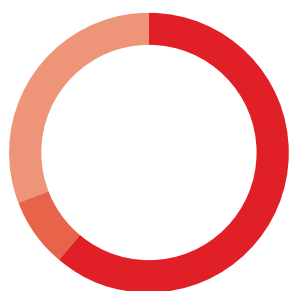
Ownership & Site

Centre Owner	Scentre Group (50%) Perron (50%)
Centre Manager	Scentre Group
Site Area	3.2 ha
Car Park Spaces	1,714

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$266.5
Fair Value (\$ million)	\$533.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.65%
Centre Opened	1987
Centre Redeveloped	2008

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$270.0
Annual Sales Growth	-0.8%
Specialty Sales	\$9,012 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.8	\$4.2
Population	198,239	295,222

Anchor Retailers

	GLA	%
Myer	12,556	24.3%
Target	8,765	17.0%
Big W	7,341	14.2%
Coles	3,242	6.3%
Major Tenant Total	31,904	61.7%

HELENSVALE, QLD

1-29 MILLAROO DRIVE, HELENSVALE QLD 4212

Westfield Helensvale is located in a thriving growth corridor of South East Queensland, 25 kilometres north-west of Surfers Paradise and 62 kilometres south of Brisbane. Strategically located at the junction of two major highways, the centre can be accessed easily by the trade area population of 323,000 residents.

Westfield Helensvale is home to Kmart, Target, Coles, Woolworths and ALDI as well as a selection of approximately 180 specialty retail stores.

The average household income in the Main Trade Area in 2016 was \$98,230 per annum which was broadly in line with the Brisbane Metro average (\$100,034).

Household composition skews towards families, with 38% of households comprising families with children under 15 years of age, a figure that is well above the Brisbane Metro average of 29%.


[Link to Trade Area Map](#)


188

NUMBER OF RETAILERS

44,860 m²

GROSS LETTABLE AREA



\$365.3 m

TOTAL ANNUAL RETAIL SALES



2,096

CAR PARKING SPACES

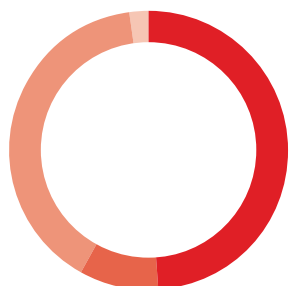
Ownership & Site

Centre Owner	Scentre Group (50%) QIC (50%)
Centre Manager	Scentre Group
Site Area	30.9 ha
Car Park Spaces	2,096

Value

Acquisition Date	2005
Fair Value (\$ million) SCG Share	\$237.5
Fair Value (\$ million)	\$475.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.75%
Centre Opened	2005
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$365.3
Annual Sales Growth	-3.3%
Specialty Sales	\$12,490 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.4	\$4.3
Population	177,687	323,721

Anchor Retailers

	GLA	%
Target	7,189	16.0%
KMart	6,095	13.6%
Woolworths	3,961	8.8%
Coles	3,495	7.8%
Aldi	1,359	3.0%
Major Tenant Total	22,099	49.3%

HORNSBY, NSW

236 PACIFIC HIGHWAY, HORNSBY NSW 2077



Westfield Hornsby is located in the leafy northern suburbs of Sydney, 26 kilometres from the CBD. The centre is easily accessed by road or public transport, owing to its proximity to the Pacific Highway and Hornsby Railway Station, and serves a trade area population of nearly 245,000 residents.

The centre is home to a range of Australia's best-known retailers including David Jones, Myer, Kmart, Target, Coles, Woolworths, ALDI, Dan Murphy's and Apple. There is also an Event Cinemas complex on site as well as a broad mix of retailers including more than 300 specialty stores.

The total retail spend by the Westfield Hornsby Total Trade Area in 2018 was estimated at \$4.2 billion while the total retail spend by the Main Trade Area was estimated at \$2.7 billion. The total annual retail spend per capita for the Westfield Hornsby Total Trade Area is estimated at \$16,938 which is 14% above the Sydney Metro average (\$14,831).

Average household incomes in the Total Trade Area in 2016 were \$132,263 per annum, 18% higher than the Sydney Metro average (\$112,106). There is also a high proportion of households with incomes over \$156,000 per annum—37% compared to the Sydney Metro average of 24%.

The Total Trade Area also features high rates of home ownership, with 81% of residents owning their own homes or paying a mortgage compared to the Sydney average of 65%, and a sizeable professional workforce. 85% of all workers are managers, professionals or other white-collar workers compared to the Sydney average of 75%.



[Link to Trade Area Map](#)



317

NUMBER OF RETAILERS



99,735 m²

GROSS LETTABLE AREA



\$657.4 m

TOTAL ANNUAL RETAIL SALES



3,200

CAR PARKING SPACES

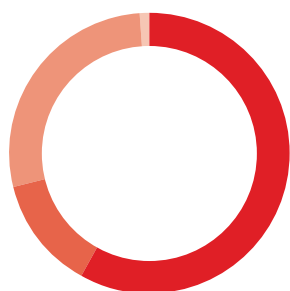
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	6.6 ha
Car Park Spaces	3,200

Value

Acquisition Date	1982
Fair Value (\$ million) SCG Share	\$1,095.2
Fair Value (\$ million)	\$1,095.2
Valuation Date	Dec-18
Retail Capitalisation Rate	5.25%
Centre Opened	1961
Centre Redeveloped	2001

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$657.4
Annual Sales Growth	-0.9%
Specialty Sales	\$8,760 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.7	\$4.2
Population	163,293	245,406

Anchor Retailers

	GLA	%
David Jones	14,642	14.7%
Myer	12,422	12.5%
KMart	8,000	8.0%
Target	7,598	7.6%
Cinemas	4,562	4.6%
Woolworths	4,324	4.3%
Coles	4,080	4.1%
Aldi	1,357	1.4%
Dan Murphys	1,300	1.3%
Major Tenant Total	58,285	58.4%

HURSTVILLE, NSW

CNR CROSS ST AND PARK RD HURSTVILLE NSW 2220

Westfield Hurstville is located approximately 20 kilometres from the CBD in south-west Sydney. Easily accessed by major arterial roads or the Hurstville Railway Station, the centre caters to a trade area population of nearly 368,000 residents.

A redevelopment was completed in 2016 with a full centre refurbishment, the addition of a new rooftop dining complex and new retailers including Rebel, Woolworths and JB Hi-Fi Home.

The redeveloped centre is home to a selection of well-known retailers including Big W, Kmart, Target, Coles, Woolworths, Dan Murphy's and ALDI. There is also an Event Cinemas complex, a roof-top dining precinct, and a broad range of retailers including approximately 250 specialty stores.

The total retail spend by the Westfield Hurstville Total Trade Area was estimated at \$5.0 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$3.0 billion.

Hurstville is a culturally diverse community with 44% of the Total Trade Area population born outside Australia compared to the Sydney Metro average of 35%. 28% of residents were born in Asia.

72% of workers in the Total Trade Area are managers, professionals or other white-collar workers, a figure that is broadly in line with the Sydney Metro average.



[Link to Trade Area Map](#)



255

NUMBER OF RETAILERS



62,044 m²

GROSS LETTABLE AREA



\$560.4 m

TOTAL ANNUAL RETAIL SALES



2,745

CAR PARKING SPACES

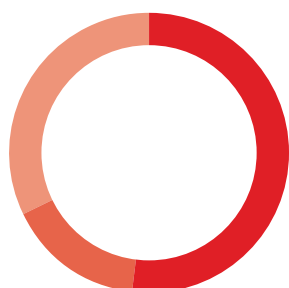
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	3.6 ha
Car Park Spaces	2,745

Value

Acquisition Date	1988
Fair Value (\$ million) SCG Share	\$440.0
Fair Value (\$ million)	\$880.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.25%
Centre Opened	1978
Centre Redeveloped	2015

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$560.4
Annual Sales Growth	2.8%
Specialty Sales	\$10,473 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.0	\$5.0
Population	213,504	367,971

Anchor Retailers

	GLA	%
Big W	7,399	11.9%
KMart	6,210	10.0%
Woolworths	5,132	8.3%
Target	3,698	6.0%
Coles	3,395	5.5%
Cinemas	3,232	5.2%
Dan Murphys	1,720	2.8%
Aldi	1,480	2.4%
Major Tenant Total	32,266	52.0%

KNOX, VIC

425 BURWOOD HIGHWAY, WANTIRNA SOUTH VIC 3152

Westfield Knox is one of the largest shopping centres in Melbourne. Located at the foothills of the Dandenong Ranges approximately 25 kilometres east of the CBD, Knox is easily accessed by major arterial roads, including the Monash and Eastern Freeways, and caters to a trade area population of 471,000 people.

The centre is home to a range of Australia's most well-known retailers including Myer, Harris Scarfe, Kmart, Target, Coles and Harvey Norman. There is also a Village Roadshow cinema complex and a broad mix of retailers including approximately over 400 specialty retailers.

The total retail spend by the Westfield Knox Total Trade Area was estimated at \$6.8 billion in 2018 and the total retail spend by the Main Trade Area was estimated at \$3.1 billion. The total annual retail spend per capita for the Westfield Knox Total Trade Area is estimated at \$14,400 which is broadly in line with the Melbourne Metro average (\$14,291).

Westfield Knox trade area residents have high rates of home ownership in the area. 82% of residents own their own homes or are paying a mortgage, compared to the Melbourne Metro average of 69%.

The workforce in the Main Trade Area is largely a professional one. 71% of workers are employed in white collar occupations with the remaining 29% work in blue collar roles.


[Link to Trade Area Map](#)


416

NUMBER OF RETAILERS

142,058 m²

GROSS LETTABLE AREA



\$655.8 m

TOTAL ANNUAL RETAIL SALES



6,361

CAR PARKING SPACES

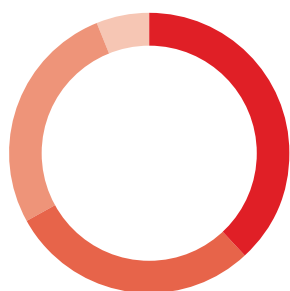
Ownership & Site

Centre Owner	Scentre Group (50%) State Super (50%)
Centre Manager	Scentre Group
Site Area	32.1 ha
Car Park Spaces	6,361

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$577.5
Fair Value (\$ million)	\$1,155.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.50%
Centre Opened	1977
Centre Redeveloped	2002

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$655.8
Annual Sales Growth	1.0%
Specialty Sales	\$9,279 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.1	\$6.8
Population	218,680	471,533

Anchor Retailers

	GLA	%
Myer	18,803	13.2%
Cinemas	8,200	5.8%
Coles	8,126	5.7%
Target	7,945	5.6%
KMart	6,400	4.5%
Harris Scarfe	2,763	1.9%
Harvey Norman	2,002	1.4%
Major Tenant Total	54,239	38.2%

KOTARA, NSW

NORTHCOTT DRIVE & PARK AVENUE, KOTARA NSW 2289

DEVELOPMENT

Westfield Kotara is located six kilometres from the Newcastle CBD. The centre is well served by road, bus and rail links and caters to a trade area population of approximately 396,000.

Home to the only full-line David Jones department store in Newcastle, the centre is defined by a strong fashion focus and has a Kmart, Target, Coles and Woolworths as well as a broad mix of retailers which includes approximately 280 specialty stores.

An 8-screen Event Cinema complex flows out to an exciting rooftop dining and entertainment precinct.

In 2018, a \$160 million redevelopment of the centre saw the opening of a new youth and urban precinct, making it the fashion, dining and lifestyle capital of the Hunter. The redevelopment included the introduction of H&M, Newcastle's first ever Zara, the reintroduction of a new Kmart and JB Hi Fi, and approximately 30 new specialty retail stores.

The total retail spend by the Westfield Kotara Total Trade Area was estimated at \$5.9 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$3.3 billion.

The total annual retail spend per capita for the Westfield Kotara Main Trade Area is estimated at \$15,277 in 2018, which is 3% above the Sydney Metro average (\$14,831).

Home ownership in the Main Trade Area is broadly in line with the Sydney Metro average, with 68% of households owning their own home or paying a mortgage.

Approximately 73% of workers in the Main Trade Area are managers or other professionals, a figure that is in line with the Sydney metro average.



[Link to Trade Area Map](#)



289

NUMBER OF RETAILERS



83,054 m²

GROSS LETTABLE AREA



3,540

CAR PARKING SPACES

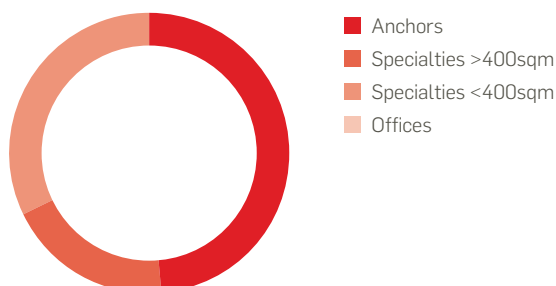
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	8.4 ha
Car Park Spaces	3,540

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$1,095.0
Fair Value (\$ million)	\$1,095.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.00%
Centre Opened	1965
Centre Redeveloped	2018

Centre Composition By GLA



Completed Development 2018

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.3	\$5.9
Population	214,583	396,544

Anchor Retailers

	GLA	%
David Jones	15,445	18.6%
KMart	6,979	8.4%
Target	6,350	7.6%
Cinemas	4,442	5.3%
Woolworths	4,116	5.0%
Coles	3,107	3.7%
Major Tenant Total	40,439	48.7%

LIVERPOOL, NSW

MACQUARIE STREET, LIVERPOOL NSW 2170



Westfield Liverpool is located in the heart of a major commercial centre 35 kilometres south-west of the Sydney CBD. Today, the centre caters to a trade area population in excess of 650,000 residents, in the heart of Sydney's south west which is set for rapid growth over next 20 years.

Westfield Liverpool is home to some of Australia's best-known retailers including Myer, Big W, Target, Coles and Woolworths. There is also an Event Cinemas complex on site as well as a broad mix of approximately 330 specialty stores.

The total retail spend by the Westfield Liverpool Total Trade Area was estimated at \$7.9 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$3.9 billion in 2018.

In the Main Trade Area, 36% of households are families with children under 15 years compared to the Sydney Metro average of 29%. Home ownership is in line with the Sydney Metro average with 67% of households owning their own homes or paying a mortgage.

The centre's Main Trade Area is culturally diverse with 44% of residents born outside Australia compared with the Sydney metro average of 35%. Approximately 23% of residents were born in Asia.


[Link to Trade Area Map](#)


335

NUMBER OF RETAILERS

83,538 m²

GROSS LETTABLE AREA



\$498.7 m

TOTAL ANNUAL RETAIL SALES



3,558

CAR PARKING SPACES

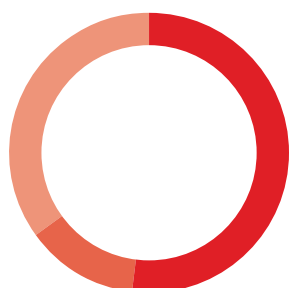
Ownership & Site

Centre Owner	Scentre Group (50%) AMP (50%)
Centre Manager	Scentre Group
Site Area	7.3 ha
Car Park Spaces	3,558

Value

Acquisition Date	1983
Fair Value (\$ million) SCG Share	\$560.1
Fair Value (\$ million)	\$1,120.2
Valuation Date	Dec-18
Retail Capitalisation Rate	5.25%
Centre Opened	1972
Centre Redeveloped	2006

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$498.7
Annual Sales Growth	-0.3%
Specialty Sales	\$9,547 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.9	\$7.9
Population	329,808	650,329

Anchor Retailers

	GLA	%
Myer	11,902	14.2%
Big W	8,291	9.9%
Target	8,250	9.9%
Cinemas	7,800	9.3%
Coles	3,876	4.6%
Woolworths	3,659	4.4%
Major Tenant Total	43,778	52.4%

MANUKAU CITY, NZ

GREAT SOUTH ROAD AND MANUKAU STATION ROAD,
MANUKAU, AUCKLAND 2104, NEW ZEALAND



Westfield Manukau City is one of the main regional shopping centres in Auckland's south. Strategically located 20 kilometres from the Auckland CBD on one of the city's primary arterial routes, the centre caters to a diverse trade area population of 437,000 residents.

Westfield Manukau City is home to some of New Zealand's best-known retailers including Farmers, Countdown and JB Hi-Fi. There is also an Event Cinemas complex on site, along with around 185 specialty retailers.

The total retail spend by the Westfield Manukau City Total Trade Area was estimated at \$6.0 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$3.8 billion.



[Link to Trade Area Map](#)



189

NUMBER OF RETAILERS



45,262 m²

GROSS LETTABLE AREA



\$293.4 m

TOTAL ANNUAL RETAIL SALES



2,113

CAR PARKING SPACES

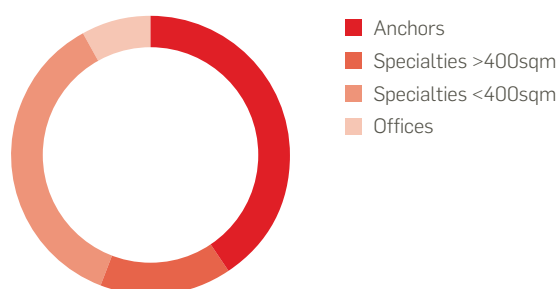
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	11.9 ha
Car Park Spaces	2,113

Value

Acquisition Date	1998
Fair Value (\$ million) SCG Share	\$219.3
Fair Value (\$ million)	\$430.0
Valuation Date	Dec-18
Retail Capitalisation Rate	6.38%
Centre Opened	1976
Centre Redeveloped	2007

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$293.4
Annual Sales Growth	4.7%
Specialty Sales	\$12,722 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.8	\$6.0
Population	293,030	437,560

Anchor Retailers

	GLA	%
Farmers	7,958	17.6%
Cinemas	6,778	15.0%
Countdown	3,704	8.2%
Major Tenant Total	18,440	40.7%

All currency in NZD

MARION, SA

297 DIAGONAL ROAD, OAKLANDS PARK SA 5046

Westfield Marion is the largest shopping centre in South Australia. Located 15 kilometres south of the Adelaide CBD, the centre can be accessed conveniently from the city by the Anzac Highway and Morphett Road.

The only shopping centre in South Australia to feature two full-line department stores in David Jones and Myer, Westfield Marion is also home to Harris Scarfe, Big W, Kmart, Target, Coles, Woolworths, ALDI, Dan Murphy's and Bunnings. There is also an Event Cinemas complex on site as well as approximately 310 specialty stores and a fresh food precinct.

The total retail spend by the Westfield Marion Total Trade Area was estimated at \$6.9 billion in 2018 while the total retail spend by the Main Trade Area is estimated at \$4.2 billion in 2018. The total retail spend per capita for the Westfield Marion Total Trade Area is estimated at \$13,978 per annum in 2018, which is 3% above the Adelaide Metro average (\$13,534).

Westfield Marion's Main Trade Area average household income in 2016 was estimated at \$84,401 per annum which is broadly in line with the Adelaide Metro average (\$83,984). Home ownership is in line with the Adelaide Metro average with 74% of households owning their own home or paying a mortgage, while 74% of workers are managers/professionals or other white collar workers.


[Link to Trade Area Map](#)


328

NUMBER OF RETAILERS

136,837 m²

GROSS LETTABLE AREA



\$839.3 m

TOTAL ANNUAL RETAIL SALES



5,549

CAR PARKING SPACES

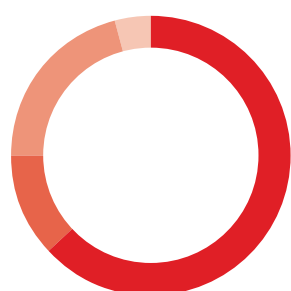
Ownership & Site

Centre Owner	Scentre Group (50%) APPF (50%)
Centre Manager	Scentre Group
Site Area	22.9 ha
Car Park Spaces	5,549

Value

Acquisition Date	1987
Fair Value (\$ million) SCG Share	\$737.5
Fair Value (\$ million)	\$1,475.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.13%
Centre Opened	1968
Centre Redeveloped	1997

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$839.3
Annual Sales Growth	-0.1%
Specialty Sales	\$11,353 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.2	\$6.9
Population	298,357	490,476

Anchor Retailers

	GLA	%
David Jones	13,816	10.1%
Myer	13,796	10.1%
Cinemas	11,030	8.1%
Bunnings Warehouse	10,102	7.4%
Big W	7,948	5.8%
Target	7,413	5.4%
KMart	6,623	4.8%
Woolworths	4,577	3.3%
Coles	4,401	3.2%
Harris Scarfe	3,387	2.5%
Aldi	1,741	1.3%
Dan Murphys	1,655	1.2%
Major Tenant Total	86,489	63.2%

MIRANDA, NSW

600 KINGSWAY, MIRANDA NSW 2228



Westfield Miranda is located 30 kilometres from the Sydney CBD in the city's leafy southern suburbs. The largest shopping centre in the area, Miranda caters to a trade area population of more than 595,000 residents.

A large centre serving a sizeable population, Westfield Miranda is home to many of Australia's best-known retailers including David Jones, Myer, Big W, Target, Coles, Woolworths, ALDI and Apple as well as a broad mix of retailers including approximately 440 specialty stores.

The centre is home to a gourmet food market as well as a rooftop dining and entertainment precinct incorporating a 10-screen Event Cinemas complex.

The total retail spend per capita in the Westfield Miranda Main Trade Area was estimated at \$15,988 in 2018, 8% above the Sydney Metro average (\$14,831).

Westfield Miranda's Main Trade Area average household income in 2016 was estimated at \$114,945 per annum which is broadly in line with the Sydney Metro average (\$112,106). The proportion of households with incomes over \$156,000 per annum in the Westfield Miranda Main Trade Area was 28% which is above the Sydney Metro average (24%).

There are high rates of home ownership in the Main Trade Area, with 79% of residents owning their own homes or paying a mortgage.


[Link to Trade Area Map](#)


447

NUMBER OF RETAILERS

128,475 m²

GROSS LETTABLE AREA



\$952.5 m

TOTAL ANNUAL RETAIL SALES



4,891

CAR PARKING SPACES

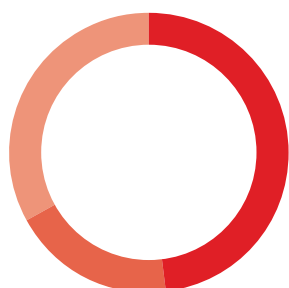
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	7.3 ha
Car Park Spaces	4,891

Value

Acquisition Date	1982
Fair Value (\$ million) SCG Share	\$1,310.5
Fair Value (\$ million)	\$2,621.0
Valuation Date	Dec-18
Retail Capitalisation Rate	4.38%
Centre Opened	1964
Centre Redeveloped	2014

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$952.5
Annual Sales Growth	2.0%
Specialty Sales	\$12,792 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.9	\$8.8
Population	241,034	595,986

Anchor Retailers

	GLA	%
Myer	16,885	13.1%
David Jones	12,590	9.8%
Target	8,217	6.4%
Big W	7,685	6.0%
Cinemas	6,550	5.1%
Woolworths	4,819	3.8%
Coles	4,118	3.2%
Aldi	1,227	1.0%
Major Tenant Total	62,091	48.3%

MT DRUITT, NSW

CNR CARLISLE AVENUE & LUXFORD ROAD,
MOUNT DRUITT NSW 2770

Westfield Mt Druitt is located 43 kilometres from the Sydney CBD in the heart of Sydney's flourishing western suburbs. Functioning as the area's town square, the centre is well served by public transport and caters to a trade area population of approximately 237,000 residents.

Westfield Mt Druitt is home to some of Australia's best-known retailers including Kmart, Target, Coles and Woolworths. There is also a Hoyts cinema complex on site as well as a broad mix of retailers including approximately 230 specialty stores.

The total retail spend by the Westfield Mt Druitt Total Trade Area was estimated at \$2.9 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$1.9 billion.

Home ownership is broadly in line with the Sydney Metro average with 64% of residents in the Total Trade Area owning their own homes or paying a mortgage. There is a high proportion of families with school age children in the Total Trade Area: 23% of the population is under 15 years of age compared to the Sydney Metro average of 19%.

The Total Trade Area also comprises a mix of professions: 59% of workers are managers, professionals or other white collar workers with 41% working in blue collar occupations.



[Link to Trade Area Map](#)



235

NUMBER OF RETAILERS



60,284 m²

GROSS LETTABLE AREA



\$409.7 m

TOTAL ANNUAL RETAIL SALES



2,452

CAR PARKING SPACES

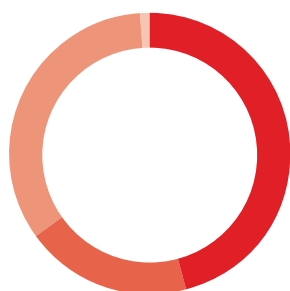
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	15.7 ha
Car Park Spaces	2,452

Value

Acquisition Date	2000
Fair Value (\$ million) SCG Share	\$332.5
Fair Value (\$ million)	\$665.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.50%
Centre Opened	1973
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$409.7
Annual Sales Growth	-0.9%
Specialty Sales	\$8,900 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.9	\$2.9
Population	161,360	237,127

Anchor Retailers

	GLA	%
KMart	8,571	14.2%
Target	7,281	12.1%
Cinemas	4,323	7.2%
Woolworths	3,998	6.6%
Coles	3,702	6.1%
Major Tenant Total	27,875	46.2%

NEWMARKET, NZ

277 BROADWAY, NEWMARKET, AUCKLAND 1023, NEW ZEALAND

DEVELOPMENT

Westfield Newmarket is located approximately four kilometres from the Auckland CBD in one of the city's leading retail districts.

A NZ\$790 million redevelopment of the centre will create a world-class retail and lifestyle destination in the heart of Auckland. Incorporating multiple sites over four and half hectares, Westfield Newmarket will be home to Auckland's first David Jones department store, a new format Farmers department store, a Countdown supermarket and more than 230 new specialty stores.

Westfield Newmarket will showcase New Zealand's best fashion, with a compelling mix of local and international designers, new-to-market brands and some of the most well-known retailers from New Zealand and Australia.

A rooftop lifestyle, dining and entertainment precinct, integrating a new state-of-the-art Event Cinemas complex offering V-Max and Gold Class, will encompass some of the country's finest food and beverage experiences in a vibrant outdoor environment, providing Newmarket's local community and the wider Auckland population with an exceptional leisure and hospitality experience.

The new Westfield Newmarket will have a gross lettable area of 88,150 square metres and is due for completion in the fourth quarter of 2019.

On completion, the centre will reclaim its position as the largest retail complex in Newmarket, catering to a trade area population of almost 555,000 residents.

In 2018 the total retail spend by the Westfield Newmarket Total Trade Area was estimated at \$9.7 billion while the total retail spend in the Main Trade Area was estimated at \$6.1 billion. The total retail spend per capita in the Main Trade Area in 2018 was estimated at \$19,241, which is 18% above the Auckland Region average (\$16,271).

At \$99,447 per annum the average household income in the Main Trade Area in 2013 was 10% above the Auckland Region average (\$90,799).



[Link to Trade Area Map](#)

Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	3.0 ha

Value

Acquisition Date	2002
Fair Value (\$ million) SCG Share	\$141.7
Fair Value (\$ million)	\$277.8
Valuation Date	Dec-17
Retail Capitalisation Rate	6.63%
Centre Opened	1988
Centre Redeveloped	2003

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$6.1	\$9.7
Population	319,390	554,610

Under Development

Project Overview

Project Cost	NZ\$790m
SCG Share Project Cost	NZ\$400m
Commencement	Q12018
Completion	Q42019

Highlights

Incremental Project GLA	52,000sqm
Completed Centre GLA	88,150sqm
New Anchors	David Jones, Farmers, Countdown, Event Cinemas, dining and leisure precinct

Specialty Retail	Approx. 230 new stores
------------------	------------------------

All currency in NZD



NORTH LAKES, QLD

CNR ANZAC AVE AND NORTH LAKES DRIVE, NORTH LAKES QLD 4509



Westfield North Lakes is located 25 kilometres north of the Brisbane CBD in one of the region's fastest growing areas. The centre caters to a trade area population of approximately 408,000 people.

A leading retail destination in the area, Westfield North Lakes is home to many of Australia's best-known retailers including Myer, Target, Big W, Kmart, Coles, Woolworths, ALDI, Dan Murphy's, Rebel and IKEA. The centre also boasts an Event Cinemas complex, a fresh food market and a casual alfresco dining precinct.

The centre is well positioned with direct access to the M1 motorway, which links the Sunshine Coast, Brisbane and the Gold Coast. It is also serviced by the recently opened North Lakes Rail station.

In 2018, the total retail spend by the Westfield North Lakes Total Trade Area was estimated at \$5.2 billion while the total retail spend by the Main Trade Area was estimated at \$2.8 billion.

In the Main Trade Area 31% of households include children under 15 years of age which is slightly higher than the Brisbane Metro average of 29%.



[Link to Trade Area Map](#)



278

NUMBER OF RETAILERS



114,544 m²

GROSS LETTABLE AREA



\$677.9 m

TOTAL ANNUAL RETAIL SALES



4,916

CAR PARKING SPACES

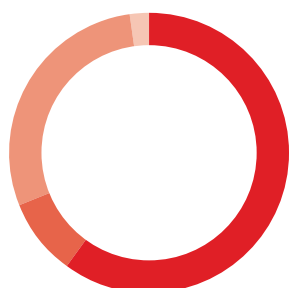
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	25.9 ha
Car Park Spaces	4,916

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$490.0
Fair Value (\$ million)	\$980.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.00%
Centre Opened	2003
Centre Redeveloped	2016

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$677.9
Annual Sales Growth	3.7%
Specialty Sales	\$10,697 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.8	\$5.2
Population	219,004	408,445

Anchor Retailers

	GLA	%
Myer	12,128	14.2%
Big W	8,580	10.0%
Target	7,157	8.4%
KMart	6,729	7.9%
Cinemas	5,385	6.3%
Coles	4,374	5.1%
Woolworths	4,049	4.7%
Aldi	1,413	1.7%
Dan Murphys	1,231	1.4%
Major Tenant Total	51,046	59.7%

PARRAMATTA, NSW

159-175 CHURCH STREET, PARRAMATTA NSW 2150

Westfield Parramatta is located in Sydney's vibrant second city, approximately 30 kilometres west of the CBD. Strategically positioned in the heart of greater Sydney and benefiting from its proximity to major rail and bus connections and a sizeable office workforce, the centre caters to a trade area population in excess of 1 million residents.

One of Australia's largest shopping centres, Westfield Parramatta is home to some of Australia's best-known retailers including David Jones, Myer, Kmart, Target, Coles and Woolworths. There is an Event Cinemas complex on site as well as approximately 450 specialty stores as well as international mini-majors Uniqlo and Zara.

The total retail spend by the Westfield Parramatta Total Trade Area was estimated at \$13.0 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$4.8 billion.

The centre's Main Trade Area is home to a young, culturally diverse population. 41% of residents are aged 15-39 compared to 36% in the Sydney Metro area. Approximately 50% of residents were born outside Australia, which is above the Sydney Metro average of 35%.



[Link to Trade Area Map](#)



460

NUMBER OF RETAILERS



137,772 m²

GROSS LETTABLE AREA



\$848.6 m

TOTAL ANNUAL RETAIL SALES



4,661

CAR PARKING SPACES

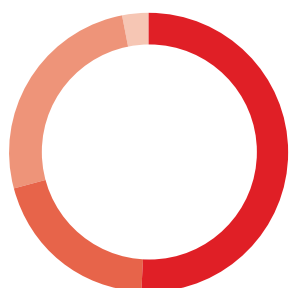
Ownership & Site

Centre Owner	Scentre Group (50%) GIC (50%)
Centre Manager	Scentre Group
Site Area	6.4 ha
Car Park Spaces	4,661

Value

Acquisition Date	1993
Fair Value (\$ million) SCG Share	\$1,103.8
Fair Value (\$ million)	\$2,207.6
Valuation Date	Dec-18
Retail Capitalisation Rate	4.50%
Centre Opened	1975
Centre Redeveloped	2006

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$848.6
Annual Sales Growth	3.6%
Specialty Sales	\$12,487 psm

Demographics

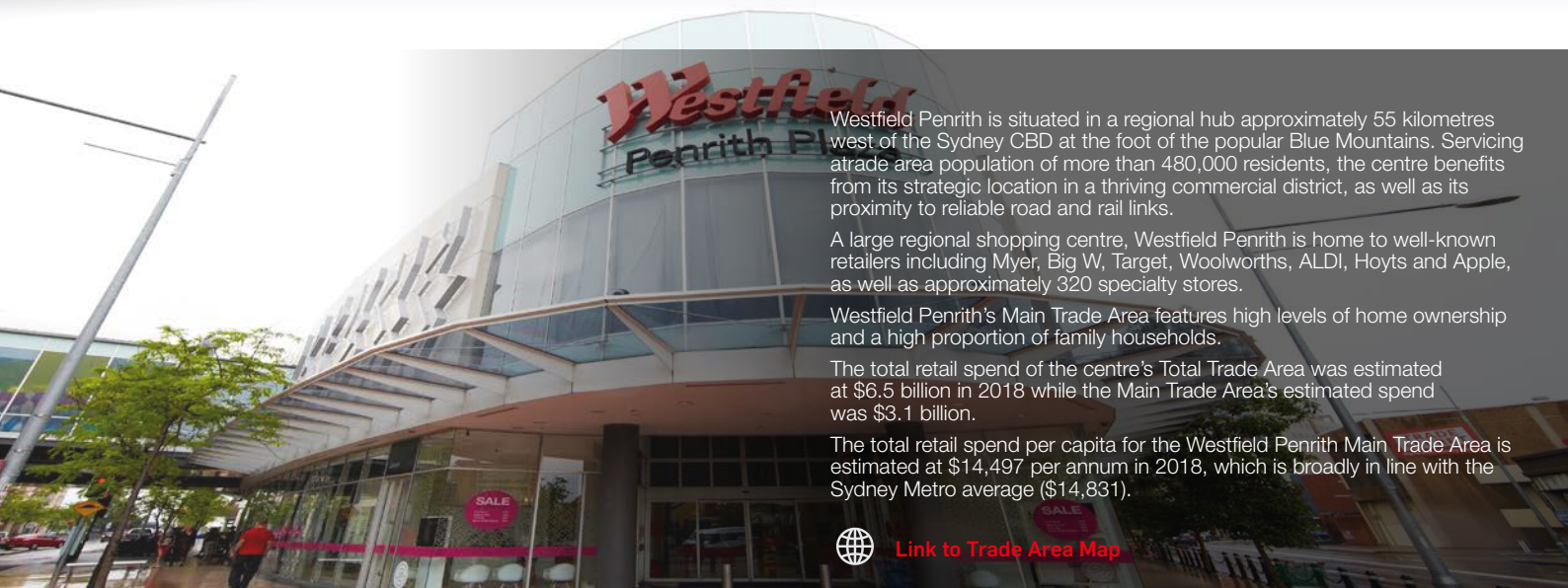
	MTA	TTA
Retail Expenditure (\$ billion)	\$4.8	\$13.0
Population	372,958	1,010,168

Anchor Retailers

	GLA	%
Myer	28,272	20.5%
David Jones	12,905	9.4%
Target	8,438	6.1%
KMart	6,592	4.8%
Cinemas	6,396	4.6%
Woolworths	4,622	3.4%
Coles	2,637	1.9%
Major Tenant Total	69,862	50.7%

PENRITH, NSW

585 HIGH STREET, PENRITH NSW 2750



Westfield Penrith is situated in a regional hub approximately 55 kilometres west of the Sydney CBD at the foot of the popular Blue Mountains. Servicing a trade area population of more than 480,000 residents, the centre benefits from its strategic location in a thriving commercial district, as well as its proximity to reliable road and rail links.

A large regional shopping centre, Westfield Penrith is home to well-known retailers including Myer, Big W, Target, Woolworths, ALDI, Hoyts and Apple, as well as approximately 320 specialty stores.

Westfield Penrith's Main Trade Area features high levels of home ownership and a high proportion of family households.

The total retail spend of the centre's Total Trade Area was estimated at \$6.5 billion in 2018 while the Main Trade Area's estimated spend was \$3.1 billion.

The total retail spend per capita for the Westfield Penrith Main Trade Area is estimated at \$14,497 per annum in 2018, which is broadly in line with the Sydney Metro average (\$14,831).



[Link to Trade Area Map](#)



327

NUMBER OF RETAILERS



91,606 m²

GROSS LETTABLE AREA



\$677.0 m

TOTAL ANNUAL RETAIL SALES



3,521

CAR PARKING SPACES

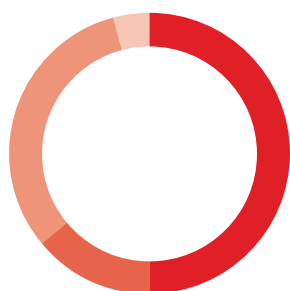
Ownership & Site

Centre Owner	Scentre Group (50%) GPT (50%)
Centre Manager	Scentre Group
Site Area	8.6 ha
Car Park Spaces	3,521

Value

Acquisition Date	2005
Fair Value (\$ million) SCG Share	\$756.5
Fair Value (\$ million)	\$1,513.0
Valuation Date	Dec-18
Retail Capitalisation Rate	4.75%
Centre Opened	1971
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$677.0
Annual Sales Growth	-0.9%
Specialty Sales	\$12,068 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.1	\$6.5
Population	212,156	481,822

Anchor Retailers

	GLA	%
Myer	20,114	22.0%
Big W	8,738	9.5%
Target	7,097	7.7%
Cinemas	4,785	5.2%
Woolworths	3,795	4.1%
Aldi	1,612	1.8%
Major Tenant Total	46,141	50.4%

PLENTY VALLEY, VIC

415 MCDONALDS ROAD, MILL PARK VIC 3082

DEVELOPMENT

Westfield Plenty Valley is located on Melbourne's northern fringes, approximately 25 kilometres from the Melbourne CBD. Conveniently located adjacent to a recently constructed railway station, the centre caters to a trade area population in excess of 284,000 residents.

The centre has two fresh food precincts as well as a Kmart, Target, Coles, Woolworths and ALDI. A selection of approximately 190 specialty stores, plus a range of other retailers complete the offer.

An \$80 million redevelopment completed in 2018, included the addition of a new alfresco leisure and dining precinct with around 20 specialty retailers and food operators. The entertainment offering includes a first-class Village Cinemas complex, inclusive of Gold Class, Vpremium, Vmax and Vjunior

The total retail spend in the Westfield Plenty Valley Total Trade Area was estimated at \$3.7 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$2.1 billion.

In the Main Trade Area, 38% of households are families with children under 15 years of age, well above the Melbourne Metro average of 28%. There is also high home ownership with 77% of households owning their own homes or paying a mortgage compared to the Melbourne Metro average of 69%.

67% of workers in the Main Trade Area are managers, professionals or other white-collar workers with the remaining 33% employed in blue collar occupations.



[Link to Trade Area Map](#)



196

NUMBER OF RETAILERS



63,353 m²

GROSS LETTABLE AREA



\$404.3¹ m

TOTAL ANNUAL RETAIL SALES



2,650

CAR PARKING SPACES

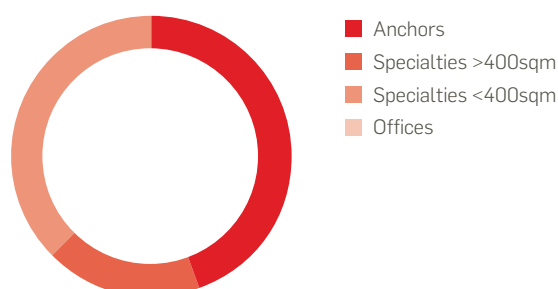
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	50.9 ha
Car Park Spaces	2,650

Value

Acquisition Date	2004
Fair Value (\$ million) SCG Share	\$263.0
Fair Value (\$ million)	\$526.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.25%
Centre Opened	2001
Centre Redeveloped	2018

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$404.3 ¹
Annual Sales Growth	n/a
Specialty Sales	\$8,758 psm

Completed Development 2018

1. Represents annualised sales from completed development

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.1	\$3.7
Population	156,781	284,819

Anchor Retailers

	GLA	%
KMart	6,916	10.9%
Target	6,603	10.4%
Cinemas	5,588	8.8%
Woolworths	3,950	6.2%
Coles	3,600	5.7%
Aldi	1,322	2.1%
Major Tenant Total	27,979	44.2%

RICCARTON, NZ

129 RICCARTON ROAD, RICCARTON,
CHRISTCHURCH 8041, NEW ZEALAND

Westfield Riccarton is located approximately three kilometres west of the Christchurch CBD. The centre is one of the best-performing retail locations in the South Island and serves a trade area population of nearly 493,000 residents.

A large regional centre, Riccarton is home to some of New Zealand's most well-known retailers including Farmers, Kmart, Pak N Save, JB HI-FI and Rebel as well as around 190 specialty stores. There is also a Hoyts Cinemas complex on site.

The total retail spend by the Westfield Riccarton Total Trade Area was estimated at \$8.0 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$6.3 billion.

Total retail spend per capita for the Total Trade Area is \$16,148 which is also both broadly in line with the Greater Christchurch area average (\$16,130). Average household income in the Total Trade Area in 2013 was \$85,322 per annum which was broadly in line with the Greater Christchurch area (\$85,333).



[Link to Trade Area Map](#)



196

NUMBER OF RETAILERS



55,568 m²

GROSS LETTABLE AREA



\$535.6 m

TOTAL ANNUAL RETAIL SALES



2,400

CAR PARKING SPACES

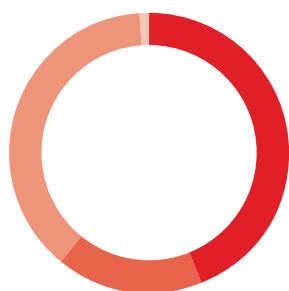
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	8.1 ha
Car Park Spaces	2,400

Value

Acquisition Date	1998
Fair Value (\$ million) SCG Share	\$334.1
Fair Value (\$ million)	\$655.1
Valuation Date	Dec-18
Retail Capitalisation Rate	6.25%
Centre Opened	1965
Centre Redeveloped	2008

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$535.6
Annual Sales Growth	1.1%
Specialty Sales	\$14,531 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$6.3	\$8.0
Population	380,520	492,970

Anchor Retailers

	GLA	%
Farmers	7,097	12.8%
KMart	6,966	12.5%
Pak N Save	6,297	11.3%
Cinemas	4,136	7.4%
Major Tenant Total	24,496	44.1%

All currency in NZD



SOUTHLAND, VIC

1239 NEPEAN HIGHWAY, CHELTENHAM VIC 3192

Westfield Southland is one of the largest shopping centres in Victoria. Located 16 kilometres from the Melbourne CBD, the centre is defined by a broad retail offer and caters to a trade area population of 595,000 residents.

Westfield Southland is home to a many of Australia's most well-known retailers including David Jones, Myer, Harris Scarfe, Big W, Kmart, Target, Coles, Woolworths, ALDI and Apple. There is a Village cinema complex on site and a broad mix of approximately 380 specialty stores.

The total retail spend by the Westfield Southland Total Trade Area was estimated at \$8.9 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$4.9 billion.

At \$15,276 per annum in 2018, the retail spend per capita in the Main Trade Area is 7% higher than the Melbourne Metro average (\$14,291). Westfield Southland's Main Trade Area also has a high average annual household income of \$106,871 per annum in 2016, which is 7% above the Melbourne Metro average. There is also a high rate of home ownership with 76% of households owning their own homes or paying a mortgage compared to the Melbourne Metro average of 69%.

The Main Trade Area is characterised by managers, professionals or other white-collar workers; with 79% of workers falling in to these categories, higher than the Melbourne Metro average of 73%.



[Link to Trade Area Map](#)



391

NUMBER OF RETAILERS



128,981 m²

GROSS LETTABLE AREA



\$849.8 m

TOTAL ANNUAL RETAIL SALES



5,980

CAR PARKING SPACES

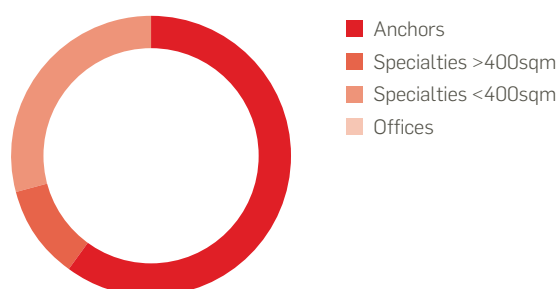
Ownership & Site

Centre Owner	Scentre Group (50%) AMP (50%)
Centre Manager	Scentre Group
Site Area	16.5 ha
Car Park Spaces	5,980

Value

Acquisition Date	1988
Fair Value (\$ million) SCG Share	\$875.0
Fair Value (\$ million)	\$1,750.0
Valuation Date	Dec-18
Retail Capitalisation Rate	4.62%
Centre Opened	1970
Centre Redeveloped	2000

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$849.8
Annual Sales Growth	0.7%
Specialty Sales	\$9,482 psm

Demographics

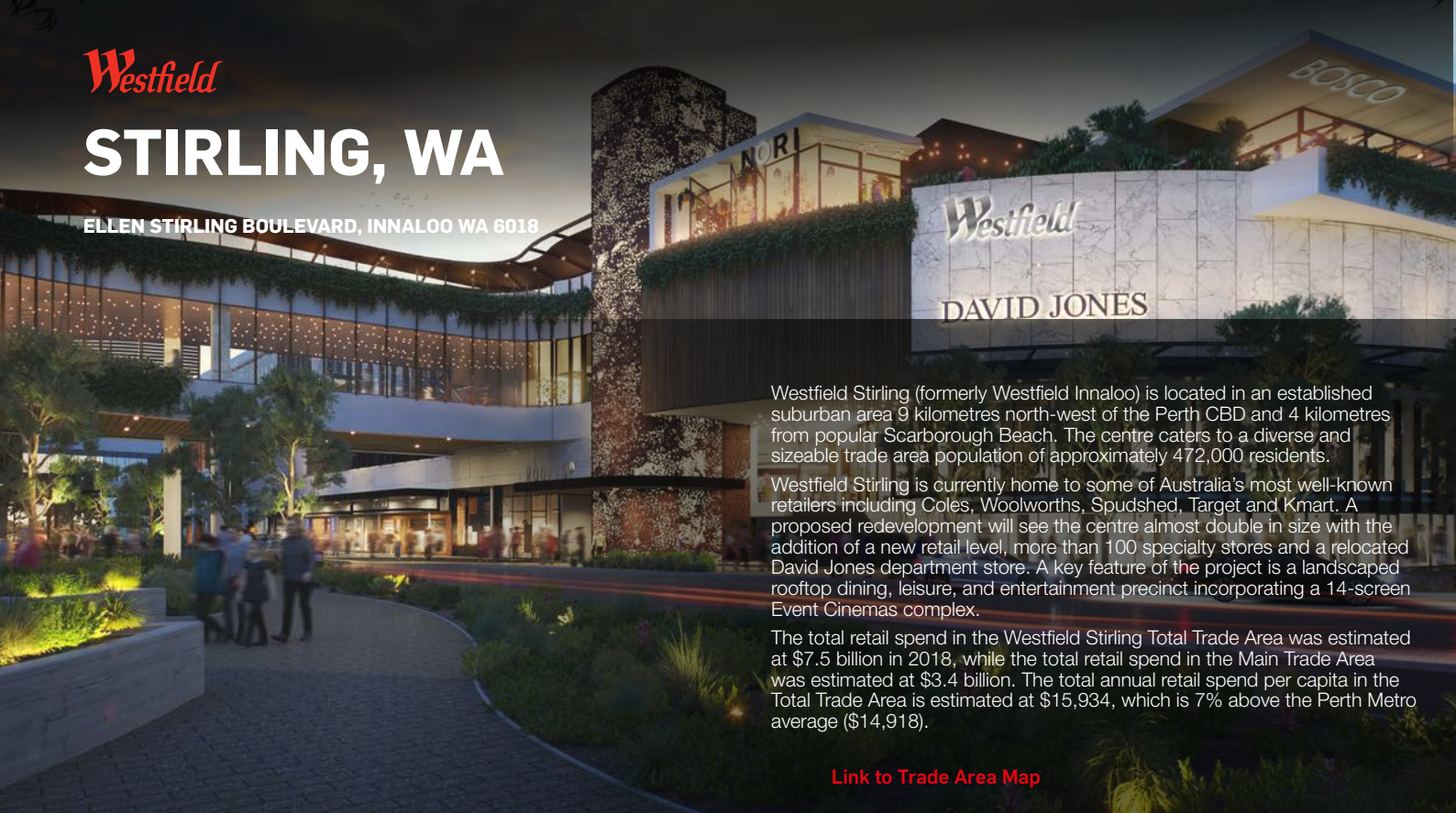
	MTA	TTA
Retail Expenditure (\$ billion)	\$4.9	\$8.9
Population	321,237	595,072

Anchor Retailers

	GLA	%
Myer	16,078	12.5%
David Jones	14,962	11.6%
Target	8,940	6.9%
Big W	8,179	6.3%
Cinemas	7,606	5.9%
KMart	7,568	5.9%
Coles	5,100	4.0%
Woolworths	4,424	3.4%
Harris Scarfe	2,848	2.2%
Aldi	1,533	1.2%
Major Tenant Total	77,238	59.9%

STIRLING, WA

ELLEN STIRLING BOULEVARD, INNALOO WA 6018



Westfield Stirling (formerly Westfield Innaloo) is located in an established suburban area 9 kilometres north-west of the Perth CBD and 4 kilometres from popular Scarborough Beach. The centre caters to a diverse and sizeable trade area population of approximately 472,000 residents.

Westfield Stirling is currently home to some of Australia's most well-known retailers including Coles, Woolworths, Spudshed, Target and Kmart. A proposed redevelopment will see the centre almost double in size with the addition of a new retail level, more than 100 specialty stores and a relocated David Jones department store. A key feature of the project is a landscaped rooftop dining, leisure, and entertainment precinct incorporating a 14-screen Event Cinemas complex.

The total retail spend in the Westfield Stirling Total Trade Area was estimated at \$7.5 billion in 2018, while the total retail spend in the Main Trade Area was estimated at \$3.4 billion. The total annual retail spend per capita in the Total Trade Area is estimated at \$15,934, which is 7% above the Perth Metro average (\$14,918).

[Link to Trade Area Map](#)


172

NUMBER OF RETAILERS

47,023 m²

GROSS LETTABLE AREA



\$327.9 m

TOTAL ANNUAL RETAIL SALES



2,395

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	7.2 ha
Car Park Spaces	2,395

Retail Sales Information

Annual Sales (\$ million)	\$327.9
Annual Sales Growth	0.8%
Specialty Sales	\$9,524 psm

Value

Acquisition Date	1996
Fair Value (\$ million) SCG Share	\$331.0
Fair Value (\$ million)	\$331.0
Valuation Date	Jun-17
Retail Capitalisation Rate	6.25%
Centre Opened	1967
Centre Redeveloped	2005

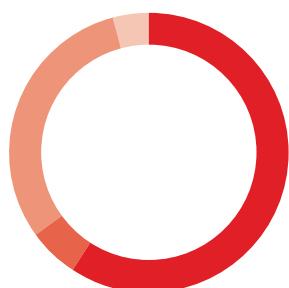
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.4	\$7.5
Population	210,091	472,320

Anchor Retailers

	GLA	%
Target	7,806	16.6%
KMart	7,701	16.4%
Spudshed	4,673	9.9%
Coles	4,021	8.6%
Woolworths	3,896	8.3%
Major Tenant Total	28,097	59.8%

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

ST LUKES, NZ

80 ST LUKES ROAD, ST LUKES, AUCKLAND 1346, NEW ZEALAND

Westfield St Lukes is situated in the central Auckland suburb of Mt Albert, approximately 5 kilometres from the CBD. The centre is one of the city's most established retail destinations and serves a trade area population of almost 424,000 residents.

The centre is home to some of New Zealand's favourite retailers including Farmers, Kmart and Countdown. There is also an Event Cinemas complex on site as well approximately 170 specialty stores.

The total retail spend by the Westfield St Lukes Total Trade Area was estimated at \$7.0 billion in 2018 while the total retail spend in the Main Trade Area was estimated at \$3.8 billion.

Average household income in the Total Trade Area in 2013 was \$92,092 per annum which was broadly in line with the Auckland Region average (\$90,799).


[Link to Trade Area Map](#)


174

NUMBER OF RETAILERS

39,751 m²

GROSS LETTABLE AREA



\$363.1 m

TOTAL ANNUAL RETAIL SALES



2,018

CAR PARKING SPACES

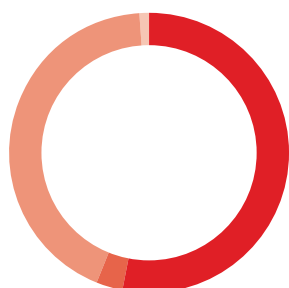
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	6.4 ha
Car Park Spaces	2,018

Value

Acquisition Date	1998
Fair Value (\$ million) SCG Share	\$265.2
Fair Value (\$ million)	\$520.0
Valuation Date	Dec-18
Retail Capitalisation Rate	6.25%
Centre Opened	1971
Centre Redeveloped	2003

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$363.1
Annual Sales Growth	4.0%
Specialty Sales	\$13,332 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.8	\$7.0
Population	233,390	423,880

Anchor Retailers

	GLA	%
Farmers	7,059	17.8%
KMart	6,392	16.1%
Countdown	3,895	9.8%
Cinemas	3,864	9.7%
Major Tenant Total	21,210	53.4%

All currency in NZD



SYDNEY, NSW

PITT STREET MALL, SYDNEY NSW 2000

Westfield Sydney is a world-class retail destination in the heart of the Sydney CBD. Showcasing the best of local and international retailers, the centre combines superior design with a premium retail and dining offer. Occupying an enviable position on Pitt Street Mall and housing more than 300 retailers, the centre caters to a trade area of more than 5 million people – the largest Westfield trade area in the country.

Westfield Sydney is defined by a fashion offer that sees the global fashion icons Chanel, Fendi, Gucci, Salvatore Ferragamo, Prada and Miu Miu sit alongside some of Australia's leading designers including Sass & Bide, Zimmerman and Morrison. There are also a number of first-to-market and first-to-Sydney stores from some of the world's most sought-after luxury brands including Tom Ford, Christian Louboutin, Givenchy, Valentino, Loewe, Saint Laurent, Roger Vivier, Dita, Berluti, Chaumet and Giuseppe Zanotti.

SCG has plans to expand Westfield Sydney - the city's home of luxury – to the adjacent David Jones Men's Store when David Jones' vacates in mid-2020.

The Main Trade Area has a high spend per capita on food catering (\$3,127). The centre caters for this through a broad range of casual dining options throughout the centre. This includes an up-market casual dining offer spread over two beautifully designed floors above the fashion retail malls.

The total retail spend in Westfield Sydney's Total Trade Area was estimated at \$78 billion in 2018 while the total retail spend in the Main Trade Area was estimated to be \$33 billion.

Westfield Sydney's Main Trade Area has a high retail spend per capita of \$17,007. The centre's unique catchment features a high proportion of professionals with 83% of all workers being managers, professionals or other white-collar workers. The catchment is also characterised by large pockets of high density living with 48% of households residing in flats or apartments.



[Link to Trade Area Map](#)



324

NUMBER OF RETAILERS



166,340 m²*

GROSS LETTABLE AREA



\$1,252.2² m

TOTAL ANNUAL RETAIL SALES



172

CAR PARKING SPACES

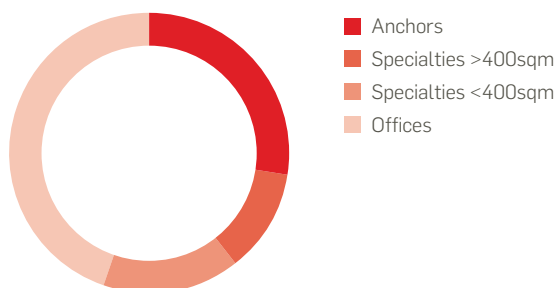
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	3.2 ha
Car Park Spaces	172

Value

Acquisition Date	2001
Fair Value (\$ million) SCG Share	\$5,360.8
Fair Value (\$ million)	\$5,360.8
Valuation Date	Dec-18
Retail Capitalisation Rate ¹	4.11%
Centre Opened	2010
Centre Redeveloped	2010

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$1,252.2 ²
Annual Sales Growth	4.2%
Specialty Sales	\$23,389 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$33.2	\$78.2
Population	1,954,102	5,242,375

Anchor Retailer

	GLA	%
Myer	46,754	28.1%
Major Tenant Total	46,754	28.1%

* Retail component 91,661 m²

1. Sydney comprises Sydney Central Plaza, the Sydney City retail complex and office towers. As at 31 December 2018, the weighted average capitalisation rate of Sydney was 4.31%, comprising retail 4.11% (Sydney City 4.0% and Sydney Central Plaza 4.5%) and office 4.92%.
2. Represents annualised sales from active remixing in 2018

TEA TREE PLAZA, SA

976 NORTH EAST ROAD, MODBURY SA 5092

DEVELOPMENT

Westfield Tea Tree Plaza is located in Adelaide's north-eastern suburbs approximately 15 kilometres from the CBD. The centre caters to a trade area population in excess of 414,000 residents.

Westfield Tea Tree Plaza is home to some of Australia's favourite retailers including Myer, Harris Scarfe, Big W, Kmart, Target, Coles, Woolworths and ALDI as well as a range of approximately 250 specialty stores.

In 2018, Westfield Tea Tree Plaza opened a new dining and entertainment precinct. The \$50 million redevelopment brings a new family friendly offer to the north of Adelaide, with 10 new restaurants and an expanded and upgraded Hoyts cinema complex. The new cinema features the first Lux screens in South Australia, offering cinema-goers a premium experience with reclining chairs and a bespoke dine-in menu created by celebrity chef, Manu Fiedel.

Indoor and outdoor entertainment are a key feature of the precinct and the area is brought to life with unique design elements that include light-filled green space, water features and a new outdoor children's play area.

The total retail spend by the Westfield Tea Tree Plaza Total Trade Area was estimated at \$5.4 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$3.2 billion.

The total retail spend per capita for the Westfield Tea Tree Plaza Main Trade Area is estimated at \$13,281 per annum in 2018, which is broadly in line with the Adelaide Metro average (\$13,534).

In the Main Trade Area 76% of households own their own homes or are paying a mortgage which is higher than the Adelaide Metro average of 70%.



[Link to Trade Area Map](#)



262

NUMBER OF RETAILERS



99,037 m²

GROSS LETTABLE AREA



\$521.7¹ m

TOTAL ANNUAL RETAIL SALES



4,650

CAR PARKING SPACES

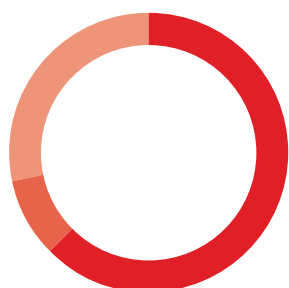
Ownership & Site

Centre Owner	Scentre Group (50%) AMP (50%)
Centre Manager	Scentre Group
Site Area	21.7 ha
Car Park Spaces	4,650

Value

Acquisition Date	1988
Fair Value (\$ million) SCG Share	\$410.0
Fair Value (\$ million)	\$820.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.38%
Centre Opened	1970
Centre Redeveloped	2018

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$521.7 ¹
Annual Sales Growth	n/a
Specialty Sales	\$11,103 psm

Completed Development 2018

1. Represents annualised sales from completed development

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.2	\$5.4
Population	240,311	414,492

Anchor Retailers

	GLA	%
Myer	20,061	20.3%
Big W	8,174	8.3%
Target	7,685	7.8%
KMart	6,604	6.7%
Cinemas	5,939	6.0%
Woolworths	4,650	4.7%
Coles	3,672	3.7%
Harris Scarfe	3,404	3.4%
Aldi	1,615	1.6%
Major Tenant Total	61,804	62.4%

TUGGERAH, NSW

50 WYONG ROAD, TUGGERAH NSW 2259

Westfield Tuggerah is located on NSW's Central Coast, approximately 90 kilometres north of the Sydney CBD. The centre caters to a trade area population of nearly 369,000 residents as well as sizeable weekender and tourist populations.

Westfield Tuggerah delivers a broad retail offer and is home to many of Australia's most well-known brands including David Jones, Big W, Target, Coles, Woolworths, ALDI and Dan Murphy's. There is also an Event Cinemas complex on site as well as approximately 250 specialty stores.

The total retail spend by the Westfield Tuggerah Total Trade Area was estimated at \$5.2 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$2.7 billion.

Home ownership figures in the Main Trade are high; 73% of households own their own home or are paying a mortgage, compared to the Sydney Metro average of 64%.

In the Main Trade Area 64% of workers are managers, professionals or other white-collar workers while 36% are engaged in blue collar work.



[Link to Trade Area Map](#)



255

NUMBER OF RETAILERS



83,304 m²

GROSS LETTABLE AREA



\$479.5 m

TOTAL ANNUAL RETAIL SALES



3,157

CAR PARKING SPACES

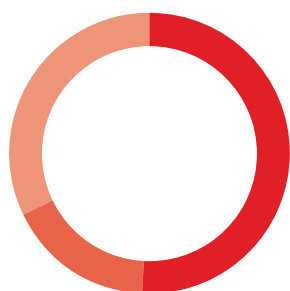
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	21.3 ha
Car Park Spaces	3,157

Value

Acquisition Date	1994
Fair Value (\$ million) SCG Share	\$805.0
Fair Value (\$ million)	\$805.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.38%
Centre Opened	1995
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$479.5
Annual Sales Growth	-1.6%
Specialty Sales	\$9,155 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.7	\$5.2
Population	194,527	368,800

Anchor Retailers

	GLA	%
David Jones	13,198	15.8%
Target	7,169	8.6%
Big W	7,060	8.5%
Woolworths	5,100	6.1%
Coles	3,570	4.3%
Cinemas	3,516	4.2%
Aldi	1,357	1.6%
Dan Murphys	1,306	1.6%
Major Tenant Total	42,276	50.7%

WARRINGAH MALL, NSW

CONDAMINE SREET & OLD PITTWATER ROAD, BROOKVALE NSW 2100

Westfield Warringah Mall is located 15 kilometres from the Sydney CBD in Sydney's affluent North. One of the largest shopping centres in the area, and well served by public transport with a dedicated bus interchange on its doorstep, the centre caters to a trade area population in excess of 300,000 residents.

Westfield Warringah Mall is a premium retail destination, with a contemporary retail environment that retains its unique outdoor ambience.

The centre is home to Australia's first new Myer concept store as well as David Jones, Target, Big W, Coles, Woolworths and Bunnings'. Alongside 380 specialty stores, the centre also offers an exciting mix of international and local brands including H&M, Sephora, Mecca Maxima and Scotch & Soda.

The total retail spend per capita for the Westfield Warringah Mall Total Trade Area was estimated at \$17,479 per annum in 2018, which is 18% above the Sydney Metro average (\$14,831).

In 2016 the average household incomes were \$129,292 per annum, 15% higher than the Sydney Metro average (\$112,106).

The high disposable incomes of the area's residents are evident in their spending habits. There is a high per capita spend on fashion, estimated at \$2,023 in 2018, which is 27% above the Sydney Metro average (\$1,599). There is also a high per capita spend on eating out, estimated at \$2,930 in 2018, 21% above the Sydney Metro average (\$2,421).



[Link to Trade Area Map](#)



388

NUMBER OF RETAILERS



131,605 m²

GROSS LETTABLE AREA



\$741.4 m

TOTAL ANNUAL RETAIL SALES



4,650

CAR PARKING SPACES

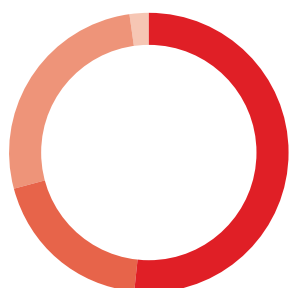
Ownership & Site

Centre Owner	Scentre Group (50%) AMP (AMP Warringah Mall Pty Ltd) (50%)
Centre Manager	Scentre Group
Site Area	17.1 ha
Car Park Spaces	4,650

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$937.5
Fair Value (\$ million)	\$1,875.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.00%
Centre Opened	1963
Centre Redeveloped	2016

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$741.4
Annual Sales Growth	2.3%
Specialty Sales	\$9,013 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.7	\$5.3
Population	219,972	301,419

Anchor Retailers

	GLA	%
David Jones	20,100	15.3%
Myer	14,864	11.3%
Target	8,157	6.2%
Big W	7,827	5.9%
Cinemas	5,571	4.2%
Woolworths	5,171	3.9%
Coles	4,190	3.2%
Bunnings Warehouse	1,943	1.5%
Major Tenant Total	67,823	51.5%

WEST LAKES, SA

111 WEST LAKES BOULEVARD, WEST LAKES SA 5021

Westfield West Lakes is located 12 kilometres north-west of the Adelaide CBD and caters to a trade area population in excess of 203,000 residents. The centre is home to many of Australia's favourite retailers including David Jones, Harris Scarfe, Kmart, Target, Coles and Woolworths. There is a Reading Cinemas complex on site and a mix of more than 230 specialty stores.

The total retail spend by the Westfield West Lakes Total Trade Area was estimated at \$2.7 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$2.0 billion.

The total annual retail spend per capita in the Main Trade Area was estimated at \$13,272 per annum in 2018, which is broadly in line with the Adelaide Metro average (\$13,534).

The Main Trade Area is characterised by pockets of cultural diversity, with 22% of the total population born outside Australia, and broad range of ages and life stages that are broadly consistent with the Adelaide Metro average.



[Link to Trade Area Map](#)



243

NUMBER OF RETAILERS



71,291 m²

GROSS LETTABLE AREA



\$393.1 m

TOTAL ANNUAL RETAIL SALES



3,909

CAR PARKING SPACES

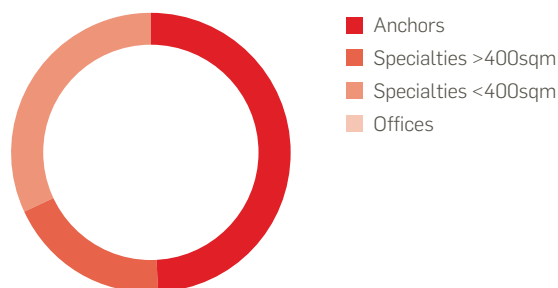
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	20.4 ha
Car Park Spaces	3,909

Value

Acquisition Date	2004
Fair Value (\$ million) SCG Share	\$247.5
Fair Value (\$ million)	\$495.0
Valuation Date	Dec-18
Retail Capitalisation Rate	6.00%
Centre Opened	1974
Centre Redeveloped	2013

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$393.1
Annual Sales Growth	13.1%
Specialty Sales	\$9,261 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.0	\$2.7
Population	151,476	203,805

Anchor Retailers

	GLA	%
Target	7,100	10.0%
David Jones	6,712	9.4%
KMart	6,493	9.1%
Cinemas	4,325	6.1%
Coles	4,147	5.8%
Woolworths	3,939	5.5%
Harris Scarfe	2,755	3.9%
Major Tenant Total	35,471	49.8%

WHITFORD CITY, WA

MARMION AVENUE & WHITFORDS AVE, HILLARYS WA 6025

Westfield Whitford City is located in Hillarys, a coastal suburb 20 kilometres north of the Perth CBD. The centre caters to a trade area population of nearly 432,000 residents.

An \$80 million redevelopment was completed in September 2017 with the opening of a brand new dining, lifestyle and entertainment precinct incorporating an 8-screen Event Cinemas complex and a bowling alley. Designed as a space where people can come together, the fresh outdoor space celebrates the best of Perth's café culture and provides a new destination for Perth's northern beaches community.

Westfield Whitford City offers customers a convenient mix of retailers including a Target, Big W, Coles, Woolworths and Bunnings as well as 290 specialty stores.

The total retail spend in the Westfield Whitford City Total Trade Area was estimated at \$6.4 billion in 2018 while the total retail spend in 2018 the Main Trade Area was estimated at \$2.8 billion.

The annual retail spend per capita in the Main Trade Area was estimated at \$15,515 in 2018, 4% higher than the Perth Metro average (\$14,918).

The average household income in 2016 was \$115,502 per annum, which is 10% higher than the Perth Metro average (\$104,975).

In early 2017, Scentre Group and David Jones announced a three-store deal that will see three new David Jones stores open in Westfield shopping centres in Perth one of which will be in Westfield Whitford City.



[Link to Trade Area Map](#)



295

NUMBER OF RETAILERS



85,094 m²

GROSS LETTABLE AREA



\$475.1 m

TOTAL ANNUAL RETAIL SALES



4,107

CAR PARKING SPACES

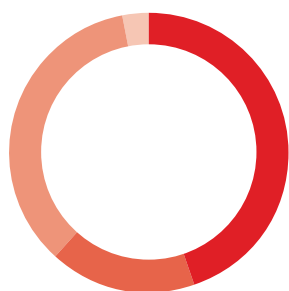
Ownership & Site

Centre Owner	Scentre Group (50%) GIC (50%)
Centre Manager	Scentre Group
Site Area	22.7 ha
Car Park Spaces	4,107

Value

Acquisition Date	2004
Fair Value (\$ million) SCG Share	\$315.0
Fair Value (\$ million)	\$630.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.75%
Centre Opened	1978
Centre Redeveloped	2017

Centre Composition By GLA



- Anchors
- Specialties >400sqm
- Specialties <400sqm
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$475.1
Annual Sales Growth	-5.0%
Specialty Sales	\$7,495 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.8	\$6.4
Population	183,605	431,867

Anchor Retailers

	GLA	%
Target	8,199	9.6%
Big W	7,980	9.4%
Cinemas	6,970	8.2%
Bunnings Warehouse	5,791	6.8%
Coles	4,680	5.5%
Woolworths	4,411	5.2%
Major Tenant Total	38,031	44.7%

WODEN, ACT

KELTIE STREET, PHILLIP ACT 2606

Westfield Woden is located eight kilometres south of the Canberra CBD. Centrally located in the midst of government buildings and neighbourhoods of families, professionals and skilled workers, the centre caters to a trade area population in excess of 464,000 residents.

The centre is home to many of Australia's best-known brands including David Jones, Big W, Coles and Woolworths. There is also a Hoyts cinema complex on site and a range of retailers including approximately 240 specialty stores.

A \$21 million redevelopment at Westfield Woden, due to open in early 2019, will see the introduction of a new dining precinct, which includes six restaurants adjoining Westfield Woden's HOYTS Cinema complex.

The new precinct has been designed to make the most of Canberra's climate all year round, with the retention of existing trees and an injection of greenery and pet friendly features – catering to everyone throughout the day and into the evening, with late trading all day.

The total retail spend by the Westfield Woden Total Trade Area was estimated at \$8.0 billion in 2018 while the total retail spend by the Main Trade Area was estimated at \$3.3 billion. The total retail spend per capita for the Westfield Woden Main Trade Area was estimated at \$17,683 per annum in 2018, which is 19% above the Sydney Metro average (\$14,831).

Household incomes in the Main Trade Area in 2016 were \$121,698 per annum, 9% above the Sydney Metro average (\$112,106).

82% of workers in the Main Trade Area are managers, professionals or other white collar workers compared to the Sydney Metro average of 75%.



[Link to Trade Area Map](#)



243

NUMBER OF RETAILERS



71,959 m²

GROSS LETTABLE AREA



\$359.8 m

TOTAL ANNUAL RETAIL SALES



2,388

CAR PARKING SPACES

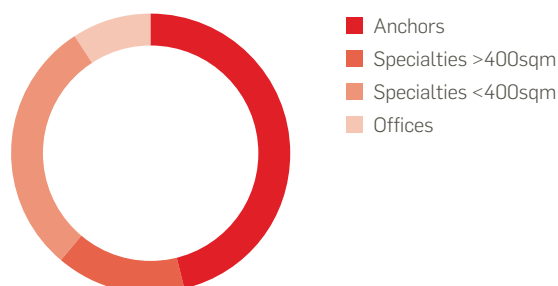
Ownership & Site

Centre Owner	Scentre Group (50%) Perron (50%)
Centre Manager	Scentre Group
Site Area	9.1 ha
Car Park Spaces	2,388

Value

Acquisition Date	2005
Fair Value (\$ million) SCG Share	\$353.0
Fair Value (\$ million)	\$706.0
Valuation Date	Dec-18
Retail Capitalisation Rate	5.50%
Centre Opened	1972
Centre Redeveloped	1995

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$359.8
Annual Sales Growth	-0.5%
Specialty Sales	\$9,283 psm

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.3	\$8.0
Population	188,086	464,839

Anchor Retailers

	GLA	%
David Jones	13,634	18.9%
Big W	8,492	11.8%
Woolworths	4,078	5.7%
Cinemas	3,778	5.3%
Coles	3,400	4.7%
Major Tenant Total	33,382	46.4%

Directory and Disclaimer



Scentre Group

Scentre Group Limited

ABN 66 001 671 496

Scentre Group Trust 1

ARSN 090 849 746

(responsible entity Scentre Management Limited
ABN 41 001 670 579, AFS Licence No 230329)

Scentre Group Trust 2

ARSN 146 934 536

(responsible entity RE1 Limited
ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3

ARSN 146 934 652

(responsible entity RE2 Limited
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Disclaimer and Sources

Sources: Urbis; ABS (incl. Census 2016); and Quantum Market Info (Quantum Market Blueprint® information sourced from NAB transactions representing 10%-15% of the market which is weighted using the ABS 2011 Census to be demographically and nationally representative of the Australian market). NZ: Marcoplan Dimasi, NZ Department of Statistics (incl. Census 2013), Marketview. Refer to applicable Westfield Centre Trade Area Maps for further trade area information.

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