

17 January 2008

RETAIL SALES SURGE FOR CFSPM
Chadstone Shopping Centre first Australian centre to reach \$1 billion in sales

Colonial First State Property Management (CFSPM), one of Australia's largest property management and development groups, today announced that Chadstone Shopping Centre is the first Australian shopping centre to reach \$1 billion in annual sales, reaffirming its position as the number one shopping centre in Australia.

Sales for the month of December reached \$160 million, taking its annual sales to \$1,000,502,360 billion.

Head of Listed Property Funds and Colonial First State Property Management, Darren Steinberg said, "This is an extraordinary result and it reinforces Chadstone's position as Australia's paramount shopping centre".

Chadstone is jointly owned by CFS Retail Property Trust and the Gandel Group.

Chadstone Shopping Centre completed a \$100 million expansion in 2007, which increased its Gross Lettable Area (GLA) to 143,000sqm comprising a new Loop Mall with over 40 new specialty stores along with more parking.

Chadstone is undertaking further development in the next 2 years, adding a gourmet food precinct, a new office tower, a brand new 2-level mall that will run between David Jones and the Entertainment Precinct, and Safeway and Aldi.

Once the development is completed, the centre will include luxury international brands and have over 500 stores, rivalling the best shopping centres in the world.

"The record result for Chadstone reflects the benefits of matching evolving consumer needs with the right retail offering, to create a unique shopping environment. CFSPM's approach to shopping centre marketing, including individual branding, local expertise and activity, has also contributed to the strong performance of the portfolio." Mr Steinberg said.

CFSPM's intense asset management approach to leasing, development, marketing and property management, continues to deliver strong sales results.

Mr Steinberg says, "Our property development model relies on an intensive asset management focus, drawing on the breadth and depth of our in-house research capabilities, as well as our understanding of broader retail and consumer trends.

CFSPM is one of Australia's largest property management groups with more than \$14.2 billion in assets under management. This includes 39 shopping centres across Australia with combined sales of \$7.5 billion and 4,400 retail tenancies. It has \$3.5 billion worth of retail development projects in the pipeline.

Chadstone Shopping Centre: Interesting facts and figures

People through the centre	More than 17 million
Kilometres travelled in centre	Over 42 million
Trading hours	3,475
Amount spent per hour open	\$288,508
Pairs of shoes sold	442,857
Dresses sold	1,103,000
Handbags and accessories sold	1,588,000
Pairs of jeans sold	203,000
Cups of coffee made	1,933,333
Lipsticks sold	143,000
Amount spent on Australian Designers	\$24 million

- ENDS-

For further information contact:

Malvina Zayats
Communications Manager
Colonial First State Global Asset Management
Telephone + 61 2 9303 67 46
Mobile + 61 416 229 056
Email mzayats@colonialfirststate.com.au