

CFS RETAIL PROPERTY TRUST GROUP (CFX)

Comprising:

CFX Co Limited ABN 79 167 087 363

CFS Retail Property Trust 1 ARSN 090 150 280

Responsible Entity: Commonwealth Managed Investments Limited

ABN 33 084 098 180 AFSL 235384

2 September 2014

ASX ANNOUNCEMENT

Construction begins on \$580 million Chadstone Shopping Centre project

CFS Retail Property Trust Group (CFX or the Group) announces that construction on the next stage of development of Chadstone Shopping Centre has commenced today. Attached is the associated media release.

ENDS

For further information please contact

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About CFS Retail Property Trust Group (CFX)

CFX is one of Australia's leading retail property groups, with a fully integrated funds and asset management platform, and \$14.2 billion in retail assets under management. Listed on the Australian Securities Exchange, CFX holds interests in 29 directly-owned retail assets across Australia, manages 17 assets on behalf of strategic partners (10 of which are co-owned with CFX) and has over 17,000 investors across 17 countries. For more information, visit cfsgam.com.au/cfx



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Media release

Construction begins on \$580 million Chadstone Shopping Centre project

CFS Retail Property Trust Group (CFX) and Gandel Group (CFX's major securityholder) today marked the start of construction works for the next evolution of the jointly owned Chadstone Shopping Centre in Melbourne.

The joint owners were accompanied by Victorian Premier Dr Denis Napthine, State Treasurer and Member for Malvern, Mr Michael O'Brien MP and Stonnington Mayor, Mr Adrian Stubbs to oversee an official soil turning ceremony which signified the beginning of the \$580 million project.

CFX Managing Director and CEO, Mr Angus McNaughton, said the project would deliver a new North Retail precinct including up to five international flagship stores, 40 additional retailers, a state-of-the-art Hoyts digital cinema complex and a new 1,300 seat 20-plus tenancy food gallery, along with a 10-level office building, a 14-bay centralised bus interchange and 800 new car spaces.

"Today marks the continued evolution of Chadstone Shopping Centre; one of the most highly visited retail destinations in the world, and the largest shopping centre in the Southern Hemisphere," said Mr McNaughton.

"We can proudly say that Chadstone produces the highest sales of any Australian retail centre and it continues to make its mark as Australia's Fashion Capital.

"The joint owners will invest \$580 million to deliver this project which will create more than 2,700 direct jobs and 4,300 indirect jobs (total 7,000) during construction.^{1,2} A further 3,400 direct and indirect permanent jobs¹ will be created following the opening of the project," added Mr McNaughton.

The project will involve the expansion and redevelopment of the northern end of the centre, including a revitalised West Mall and a world-class entertainment and leisure precinct featuring international flagship and luxury tenants around a central atrium. Concurrently, a 10-level, 17,000 sqm office building with four levels of basement parking will be built on the southern end of the site. The development will target 5-star Green Star ratings on both the office and retail projects. Associated works will include the construction of a retail car park deck and a 14-bay centralised bus interchange. In total, approximately 20,000 sqm will be added to retail GLA and 14,000 sqm (net) will be added to office NLA.

Key asset metrics:

	Pre development	Post development	Net movement
Centre GLA (sqm)	178,500	212,300	33,800
Retail GLA (sqm)	158,600	178,200	19,600
Office NLA (sqm)	19,900	34,000	14,100
Car spaces	9,290	10,090	800
Number of tenants ^a	510	554	44
Total majors	6	6	-

GLA and NLA quoted above may not sum due to rounding.

a. Including bulky goods but excludes new office tenants.

¹ Jobs forecast by URBIS.

² Construction jobs data are measured as the equivalent of one year's work.

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About Chadstone Shopping Centre

Chadstone Shopping Centre is a two-level super-regional shopping centre located approximately 13 km south-east of Melbourne's CBD. The centre is anchored by David Jones, Myer, Kmart, Target, Coles, Woolworths, Aldi, a major international luxury precinct (including Louis Vuitton, Chanel, Prada, and Tiffany & Co), flagships Zara, GAP and JB Hi-Fi, and includes more than 480 specialty stores. Chadstone is ranked number one in Australia for total retail sales. To find out more, visit cfsgam.com.au/au/property/cfx/Chadstone_Shopping_Centre/

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