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SCENTRE GROUP PROPERTY COMPENDIUM

31 December 2015

SCENTRE GROUP

Owner and Operator of **Westfield** in Australia and New Zealand



CONTENTS

Portfolio Overview 01

Operating Performance	03
Retailers and Lease Expiry Profile	05
Portfolio Details	07

Scentre Group Property Profiles 08

Westfield Airport West	09
Westfield Belconnen	10
Westfield Bondi Junction	11
Westfield Burwood	12
Westfield Carindale	13
Westfield Carousel	14
Westfield Chatswood	15
Westfield Chermside	16
Westfield Doncaster	17
Westfield Fountain Gate	18
Westfield Garden City	19
Westfield Geelong	20
Westfield Helensvale	21
Westfield Hornsby	22
Westfield Hurstville	23
Westfield Innaloo	24
Westfield Knox	25
Westfield Kotara	26
Westfield Liverpool	27
Westfield Marion	28

Westfield Miranda	29
Westfield Mt Druit	30
Westfield North Lakes	31
Westfield Parramatta	32
Westfield Penrith	33
Westfield Plenty Valley	34
Westfield Southland	35
Westfield Sydney	36
Westfield Tea Tree Plaza	37
Westfield Tuggerah	38
Westfield Warringah Mall	39
Westfield West Lakes	40
Westfield Whitford City	41
Westfield Woden	42
Westfield Albany	43
Westfield Manukau City	44
Westfield Newmarket	45
Westfield Riccarton	46
Westfield St Lukes	47
Westfield WestCity	48

PORTFOLIO OVERVIEW

Scentre Group's (SCG) portfolio includes many of the largest and best shopping centres in Australia and New Zealand, including 14 of the top 20 shopping centres in Australia by annual sales. In addition, approximately 75% of the Group's centres (by value) generated annual sales in excess of \$500 million for the year ended 31 December 2015.

Scentre Group has unrivalled access to potential customers, with approximately 65% of the Australian population within a 30 minute drive of a Westfield shopping centre. In 2015, over 525 million customers visited a Westfield shopping centre, spending in excess of \$22 billion.

As at 31 December 2015, Scentre Group's portfolio included 40 shopping centres spread across Australia and New Zealand, with the Group's ownership interests valued at \$30.1 billion. The map shows the location of Scentre Group's assets:

AUSTRALIA
34 CENTRES, A\$28.9 BILLION¹

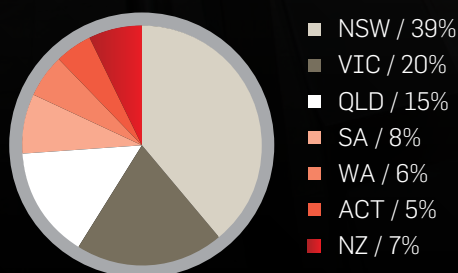
NEW ZEALAND
6 CENTRES, NZ\$1.3 BILLION^{1,2}

NUMBER OF CENTRES
Value relates to SCG share only

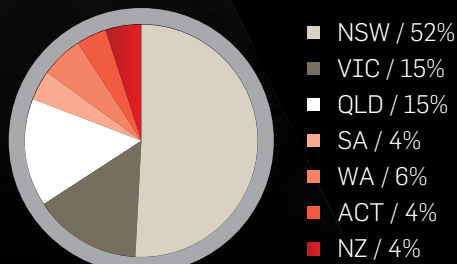


1. Includes construction in progress and assets held for redevelopment.
2. Pro forma post sale of two New Zealand assets.

PORTFOLIO BY GLA¹



PORTFOLIO BY ASSET VALUE (SCG SHARE)¹



1. Pro forma post sale of two New Zealand assets.

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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

	2013	2014	2015
Australian Portfolio			
Total Annual Sales	\$20.2bn	\$20.4bn	\$20.6bn
Specialty Store Sales psm	\$9,901	\$10,200	\$10,826
% Growth	1.4%	3.6%	5.3%
Specialty Store Rent psm	\$1,537	\$1,561	\$1,606
Comparable Net Property Income Growth	2.0%	2.4%	2.7%

	2013	2014	2015
New Zealand Portfolio			
Total Annual Sales	NZ\$2.0bn	NZ\$2.0bn	NZ\$1.9bn
Specialty Store Sales psm	NZ\$8,542	NZ\$8,765	NZ\$12,117
% Growth	0.4%	2.3%	6.6%
Specialty Store Rent psm	NZ\$1,128	NZ\$1,139	NZ\$1,289
Comparable Net Property Income Growth	0.3%	0.4%	0.9%

	2013	2014	2015
Combined Portfolio			
Total Annual Sales	\$21.9bn	\$22.3bn	\$22.3bn
Specialty Store Sales psm	\$9,600	\$9,960	\$10,867
% Growth	1.3%	3.5%	5.5%
Specialty Store Rent psm	\$1,474	\$1,502	\$1,569
Comparable Net Property Income Growth	1.7%	2.2%	2.6%

Scentre Group's leases are structured to provide predictable and sustainable income growth. For the year ended 31 December 2015, 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 reduced the exposure to any single shopping centre or retailer. As at 31 December 2015, the highest valued retail shopping centre represented 10% of total asset value, and the 10 highest valued retail shopping centres represented 53%. For the year ended 31 December 2015, 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 2015, anchor retailers represented 54% of GLA and 17% of rental income.

The following table outlines the anchor retailers in Scentre Group's portfolio as of 31 December 2015:

Anchor Retailers	No. of Stores	GLA (000's sqm)	% of Retail GLA	Average Lease Term Remaining (years)
Department Stores				
Myer	22	403.1	11.8%	10.3
David Jones	16	236.1	6.9%	11.5
Farmers	5	36.9	1.1%	7.2
Harris Scarfe	10	29.5	0.9%	6.5
Sub Total	53	705.6	20.7%	10.4
Discount Department Stores				
Target	32	237.8	7.0%	9.5
Kmart	23	160.4	4.7%	5.6
BIG W	18	147.3	4.3%	11.7
The Warehouse	1	6.5	0.2%	3.3
Sub Total	74	552.0	16.2%	8.9
Supermarkets				
Coles	33	127.4	3.7%	9.3
Woolworths	30	128.0	3.7%	8.7
Aldi	15	21.8	0.6%	6.1
Countdown	4	16.7	0.5%	10.4
Other	3	14.4	0.4%	
Sub Total	85	308.3	9.0%	8.8
Cinemas				
Event Cinemas	14	84.1	2.5%	7.4
Hoyts	9	45.7	1.3%	3.6
Village Roadshow	5	32.9	1.0%	10.2
Birch Carroll & Coyle	2	12.8	0.4%	3.4
Other	2	7.6	0.2%	
Sub Total	32	183.0	5.4%	6.5
Others				
Toys R Us	9	26.4	0.8%	2.8
Harvey Norman	5	21.4	0.6%	2.8
Bunnings Warehouse	3	17.8	0.5%	1.5
Other	8	14.0	0.4%	
Sub Total	25	79.6	2.3%	3.0
Grand Total	269	1,828.4	53.6%	9.0

OTHER RETAILERS

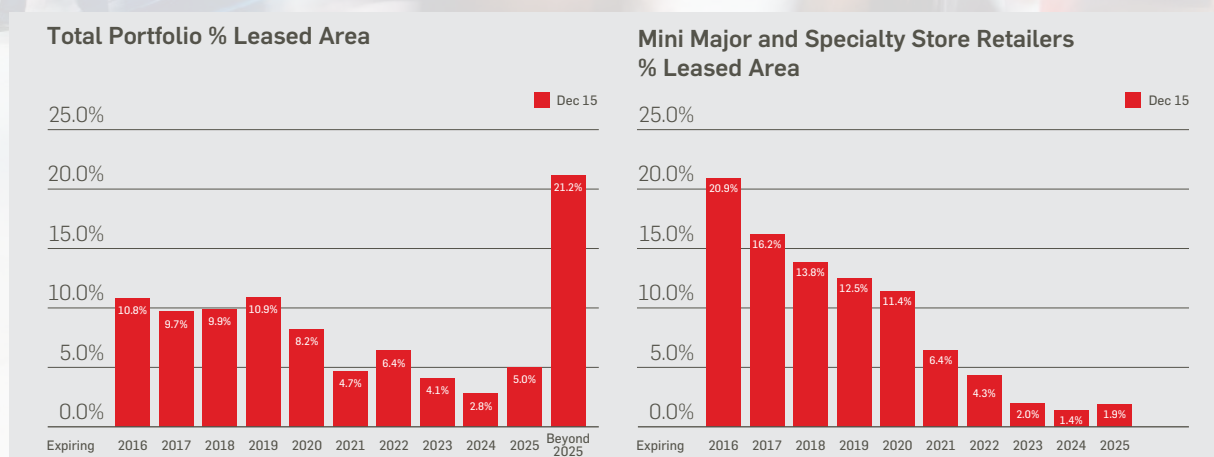
Mini Major retailers generally have lease terms of 5 to 10 years, and specialty store retailers generally have lease terms of 5 to 7 years. Both mini major and specialty store retailers generally have leases with annual contracted increases of CPI plus 2%. For the year ended 31 December 2015, the 10 largest mini major and specialty store retailers represented 8% of GLA and contributed 10% of rental income.

The following table outlines the 10 largest mini major and specialty store retailers as of 31 December 2015:

Retailers	No. of Stores	GLA (000's sqm)	% of Retail GLA
Super Retail Group (Rebel Sport, Ray's Outdoors, Supercheap Auto)	33	47.6	1.4%
Cotton On Group (Cotton On, Cotton On Kids, Cotton On Body, Typo, Rubi Shoes, Factorie, T-Bar, Supre)	175	36.1	1.1%
JB Hi Fi	30	33.6	1.0%
The Just Group (Just Jeans, Jay Jays, Jacqui E, Peter Alexander, Portmans, Dotti, Smiggle)	215	30.4	0.9%
Best & Less	20	21.9	0.6%
Dick Smith Holdings (Dick Smith Electronics, Dick Smith Powerhouse, Move)	38	21.8	0.6%
Country Road Group (Country Road, Trenery, Witchery, Mimco)	68	17.8	0.5%
Specialty Fashion Group (Millers, Katies, Autograph, City Chic, Crossroads, Rivers)	113	17.7	0.5%
Australian Pharmaceutical Industries (Priceline, Priceline Pharmacy, Soul Pattinson Chemist)	39	16.8	0.5%
BB Retail (Lovisa, Bras N Things, Honey Birdette, Adairs, Dusk)	140	16.7	0.5%
Total	871	260.4	7.6%

LEASE EXPIRY PROFILE

For the year ended 31 December 2015, Scentre Group completed 2,432 lease deals, covering an aggregate of 341,773 square metres. Scentre Group has a 6.3 year weighted average unexpired lease term across the portfolio.



PORTFOLIO DETAILS

At 31 December 2015	Ownership Interest (%)	Carrying Amount (\$m)	Retail Capitalisation Rate	Total Annual Sales (\$m)	Speciality Annual Sales (\$psm)	Lettable Area ('000s sqm)	Number of Tenants
Australia							
Australian Capital Territory							
Belconnen	100.0%	850.0	6.00%	534.7	8,570	96.5	285
Woden	50.0%	312.5	6.25%	363.9	8,992	72.3	249
New South Wales							
Bondi Junction	100.0%	2,655.9	4.75%	1,043.8	14,642	129.9	499
Burwood	100.0%	955.2	5.50%	481.8	11,028	63.3	240
Chatswood ²	100.0%	1,116.7	5.25%	486.0	10,257	80.9	282
Hornsby	100.0%	938.8	6.00%	644.4	8,479	99.6	325
Hurstville ²	50.0%	350.0	6.25%	409.3	9,878	61.9	259
Kotara ³	100.0%	711.6	6.25%	466.2	10,399	74.6	258
Liverpool	50.0%	462.6	6.25%	503.4	9,648	83.6	343
Miranda	50.0%	1,062.8	5.25%	812.2	10,806	129.2	462
Mt Druitt	50.0%	258.0	6.75%	393.4	8,403	60.1	242
Parramatta	50.0%	871.8	5.50%	771.6	11,411	137.1	480
Penrith	50.0%	610.0	5.50%	643.4	11,867	91.8	335
Sydney ¹	100.0%	4,118.3	4.62%	1,083.0	19,830	167.7	353
Tuggerah	100.0%	715.0	6.00%	496.2	8,805	83.3	262
Warringah Mall ³	50.0%	584.7	6.00%	668.2	10,496	125.7	324
Queensland							
Carindale ⁴	50.0%	767.5	5.50%	914.6	11,041	136.3	412
Chermside ³	100.0%	1,703.0	5.50%	869.7	13,696	150.7	410
Garden City	100.0%	1,435.0	5.50%	733.9	9,633	141.6	420
Helensvale	50.0%	215.0	6.25%	384.7	11,884	44.9	189
North Lakes ³	50.0%	238.3	6.25%	367.6	10,911	71.2	236
South Australia							
Marion	50.0%	640.0	5.75%	807.4	11,640	133.9	325
Tea Tree Plaza	50.0%	355.0	6.00%	495.3	10,849	93.6	253
West Lakes	50.0%	245.0	6.00%	382.6	8,404	72.0	247
Victoria							
Airport West	50.0%	183.0	6.75%	317.2	8,150	52.3	171
Doncaster	50.0%	927.5	5.25%	961.9	14,513	123.0	434
Fountain Gate	100.0%	1,716.9	5.25%	990.2	9,889	178.1	460
Geelong	50.0%	242.5	6.25%	283.2	8,709	51.9	183
Knox	50.0%	515.0	6.25%	700.4	9,434	141.5	415
Plenty Valley	50.0%	170.0	6.25%	317.8	7,704	51.9	178
Southland	50.0%	712.5	5.63%	852.4	9,590	129.3	396
Western Australia							
Carousel	100.0%	1,075.0	5.50%	587.2	11,328	82.3	293
Inhaloo	100.0%	325.1	6.25%	349.2	8,835	47.0	171
Whitford City	50.0%	295.0	6.25%	474.7	7,857	77.8	302
Total Australia		28,335.2	5.51% ⁵	20,591.7	10,826	3,336.6	10,693
New Zealand⁶							
		NZ\$m		NZ\$m	NZ\$psm		
Albany	51.0%	261.1	6.25%	388.4	11,995	53.1	145
Manukau City	51.0%	179.5	7.25%	265.4	9,984	45.4	198
Newmarket	51.0%	135.1	6.75%	149.0	11,301	31.6	113
Riccarton	51.0%	271.3	7.00%	543.0	13,363	55.7	197
St Lukes	51.0%	247.4	6.63%	342.5	12,254	39.9	180
WestCity	100.0%	161.5	8.38%	167.7	7,115	36.3	144
Total New Zealand		1,255.9	6.98% ⁵	1,855.9	12,117	261.9	977
Total Portfolio		29,512.8	5.57% ⁵	22,316.4	10,867	3,598.5	11,670

1 Sydney comprises Sydney Central Plaza, the Sydney City retail complex and office towers. The weighted average capitalisation rate on Sydney is 4.84% comprising retail 4.62% (Sydney City 4.50% and Sydney Central Plaza 5.00%) and office 5.47%.

2 Development completed during the year.

3 Properties currently under development.

4 50% interest in this shopping centre is consolidated and 25% is shown as non-controlling interest.

5 Weighted average capitalisation rate including non-retail assets.

6 Pro forma post sale of two New Zealand assets.

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SCENTRE GROUP PROPERTY PROFILES



WESTFIELD AIRPORT WEST, VIC

29-35 LOUIS STREET, AIRPORT WEST VIC 3042

Westfield Airport West is conveniently located only 10 minutes from Tullamarine Airport and 20 minutes from Melbourne CBD. The centre is a regional shopping centre offering convenience to a trade area population of around 300,000 residents.



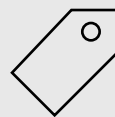
171

NUMBER OF RETAILERS



52,315 m²

GROSS LETTABLE AREA



\$317.2 m

TOTAL ANNUAL RETAIL SALES



2,552

CAR PARKING SPACES

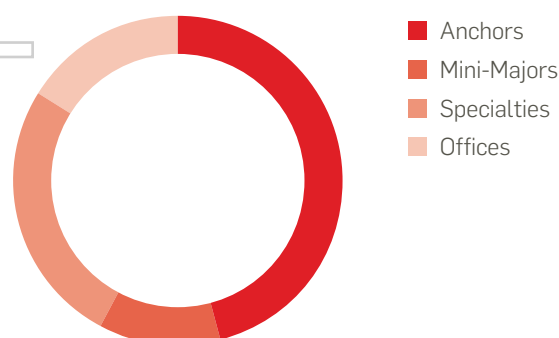
Ownership & Site

Centre Owner	Scentre Group (50%) Perron (50%)
Centre Manager	Scentre Group
Site Area	16.2 ha
Car Park Spaces	2,552

Value

Acquisition Date	1982
Fair Value (\$ million) SCG Share	\$183.0
Fair Value (\$ million)	\$366.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.75%
Centre Opened	1976
Centre Redeveloped	1999

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$317.2
Specialty Sales psm	\$8,150

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.3	\$3.9
Population	95,207	304,529

Anchor Retailers

	GLA	%
Target	7,230	13.8%
Kmart	6,918	13.2%
Coles	4,000	7.6%
Woolworths	3,661	7.0%
Harris Scarfe	2,675	5.1%
Cinemas	2,618	5.0%
Aldi	1,489	2.8%
Major Tenant Total	28,591	54.7%

WESTFIELD BELCONNEN, ACT

BENJAMIN WAY, BELCONNEN ACT 2617

Westfield Belconnen is one of Canberra's largest shopping centres. Located in the northern suburbs approximately 13 kilometres from Canberra CBD, the centre caters to a trade area population of around 431,000 residents.



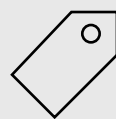
285

NUMBER OF RETAILERS



96,505 m²

GROSS LETTABLE AREA



\$534.7 m

TOTAL ANNUAL RETAIL SALES



2,880

CAR PARKING SPACES

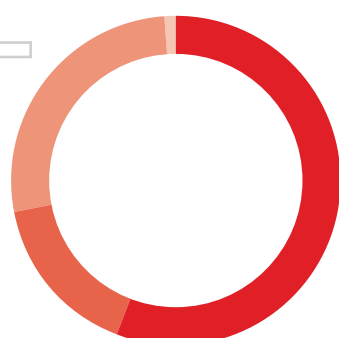
Ownership & Site

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

Value

Acquisition Date	1986
Fair Value (\$ million) SCG Share	\$850.0
Fair Value (\$ million)	\$850.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.00%
Centre Opened	1978
Centre Redeveloped	2011

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$534.7
Specialty Sales psm	\$8,570

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.1	\$7.1
Population	188,789	431,535

Anchor Retailers

	GLA	%
Myer	17,639	18.3%
Kmart	7,654	7.9%
Target	6,807	7.1%
Woolworths	4,820	5.0%
Cinemas	4,380	4.5%
Coles	4,151	4.3%
Toys R Us	3,445	3.6%
Harris Scarfe	2,103	2.2%
Aldi	1,525	1.6%
Dan Murphys	1,328	1.4%
Major Tenant Total	53,852	55.8%

WESTFIELD BONDI JUNCTION, NSW

500 OXFORD STREET, BONDI JUNCTION NSW 2022

Westfield Bondi Junction is one of Sydney's iconic shopping destinations, located only 6 kilometres east of the CBD. The centre caters to a trade area population of around 415,000 residents and is one of the strongest performing centres within the portfolio.



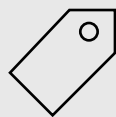
499

NUMBER OF RETAILERS



129,936 m²

GROSS LETTABLE AREA



\$1,043.8 m

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)	\$1,043.8
Specialty Sales psm	\$14,642

Value

Acquisition Date	1994
Fair Value (\$ million) SCG Share	\$2,655.9
Fair Value (\$ million)	\$2,655.9
Valuation Date	Dec 15
Retail Capitalisation Rate	4.75%
Centre Opened	1970
Centre Redeveloped	2003

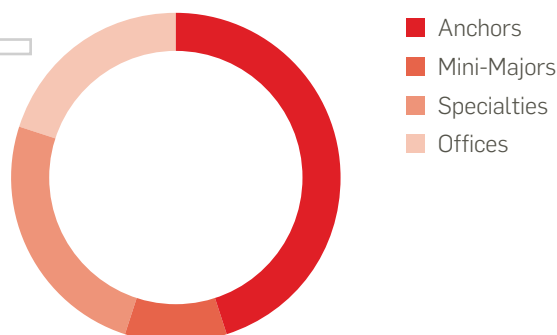
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.6	\$7.0
Population	193,385	414,638

Anchor Retailers

	GLA	%
David Jones	19,234	14.8%
Myer	17,887	13.8%
Cinemas	6,719	5.2%
Target	5,311	4.1%
Coles	4,758	3.7%
Woolworths	3,750	2.9%
Harvey Norman	1,500	1.2%
Major Tenant Total	59,158	45.5%

Centre Composition By GLA



WESTFIELD BURWOOD, NSW

100 BURWOOD ROAD, BURWOOD NSW 2134

Westfield Burwood is centrally located within Sydney's Inner West, approximately 12 kilometres from the CBD. The centre caters to a trade area population of around 429,000 residents. Located within the main shopping strip of Burwood, the centre is well serviced by public transport, with convenient access to Burwood Railway Station.



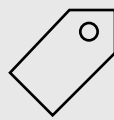
240

NUMBER OF RETAILERS



63,284 m²

GROSS LETTABLE AREA



\$481.8 m

TOTAL ANNUAL RETAIL SALES



3,014

CAR PARKING SPACES

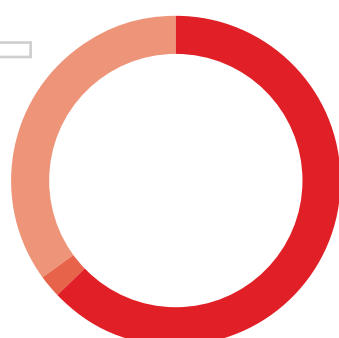
Ownership & Site

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

Value

Acquisition Date	1992
Fair Value (\$ million) SCG Share	\$955.2
Fair Value (\$ million)	\$955.2
Valuation Date	Dec 15
Retail Capitalisation Rate	5.50%
Centre Opened	1966
Centre Redeveloped	2000

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$481.8
Specialty Sales psm	\$11,028

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.2	\$5.8
Population	229,771	429,473

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	63.1%

WESTFIELD CARINDALE, QLD

1151 CREEK ROAD, CARINDALE QLD 4152

Westfield Carindale is located in the suburb of Carindale approximately 12 kilometres south-east of Brisbane's CBD. Close proximity to the Gateway Motorway provides excellent access to the metropolitan areas to the north and south. The centre also incorporates a free-standing commercial complex known as Carindale Home & Leisure Centre providing bulky goods retail, and serves a trade area population of around 646,000 residents.



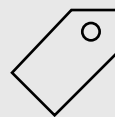
412

NUMBER OF RETAILERS



136,253 m²

GROSS LETTABLE AREA



\$914.6 m

TOTAL ANNUAL RETAIL SALES



5,897

CAR PARKING SPACES

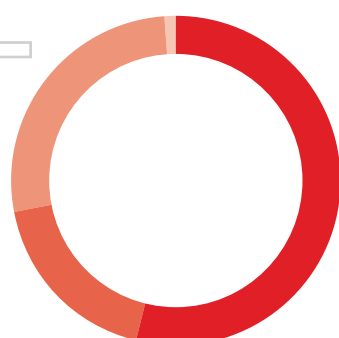
Ownership & Site

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*	\$767.5
Fair Value (\$ million)	\$1,535.0
Valuation Date	Dec 15
Retail Capitalisation Rate	5.50%
Centre Opened	1979
Centre Redeveloped	2012

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$914.6
Specialty Sales psm	\$11,041

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.7	\$8.7
Population	266,282	646,240

Anchor Retailers

	GLA	%
Myer	20,840	15.3%
David Jones	15,246	11.2%
BIG W	8,527	6.3%
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	54.1%

WESTFIELD CAROUSEL, WA

1382 ALBANY HWY, CANNINGTON WA 6107

Westfield Carousel is located on the Albany Highway in Perth's south-east, just 12 kilometres from the CBD. Carousel is the largest shopping centre in Perth. The centre caters to a trade area population of around 638,000 residents.



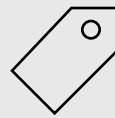
293

NUMBER OF RETAILERS



82,338 m²

GROSS LETTABLE AREA



\$587.2 m

TOTAL ANNUAL RETAIL SALES



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

Retail Sales Information

Annual Sales (\$ million)	\$587.2
Specialty Sales psm	\$11,328

Value

Acquisition Date	1996
Fair Value (\$ million) SCG Share	\$1,075.0
Fair Value (\$ million)	\$1,075.0
Valuation Date	Dec 15
Retail Capitalisation Rate	5.50%
Centre Opened	1972
Centre Redeveloped	1999

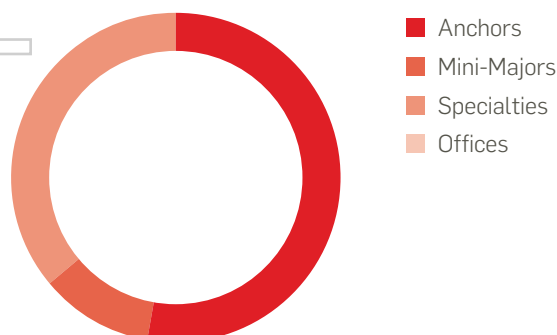
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.4	\$9.3
Population	314,117	637,795

Anchor Retailers

	GLA	%
Myer	11,944	14.5%
Cinemas	8,362	10.2%
Target	7,760	9.4%
Kmart	6,993	8.5%
Woolworths	4,352	5.3%
Coles	4,041	4.9%
Major Tenant Total	43,452	52.8%

Centre Composition By GLA



WESTFIELD CHATSWOOD, NSW

1 ANDERSON STREET, CHATSWOOD NSW 2067

Westfield Chatswood is located in the affluent Northern Suburbs of Sydney, approximately 11 kilometres from the CBD. The centre caters to a trade area population of around 451,000 residents. Located in the heart of Chatswood's CBD, the centre also benefits from standing amongst the large office workforce in this area. During the year the centre underwent a major redevelopment adding around 40 new retailers, a new Asian dining market and a new 5-level mall on Victoria Avenue.



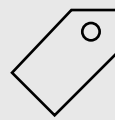
282

NUMBER OF RETAILERS



80,852 m²

GROSS LETTABLE AREA



\$486.0 m

TOTAL ANNUAL RETAIL SALES



2,831

CAR PARKING SPACES

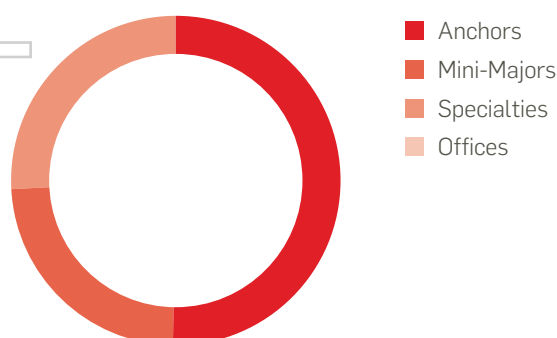
Ownership & Site

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	\$1,116.7
Fair Value (\$ million)	\$1,116.7
Valuation Date	Dec 15
Retail Capitalisation Rate	5.25%
Centre Opened	1987
Centre Redeveloped	2015

Centre Composition By GLA



Retail Sales Information*

Annual Sales (\$ million)	\$486.0
Specialty Sales psm	\$10,257

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.5	\$7.7
Population	206,337	451,477

Anchor Retailers

	GLA	%
Myer	23,429	29.0%
Target	8,757	10.8%
Cinemas	5,301	6.6%
Coles	2,217	2.7%
Aldi	1,284	1.6%
Major Tenant Total	40,987	50.7%

* Development Impacted

WESTFIELD CHERMSIDE, QLD

GYMPIE ROAD & HAMILTON ROAD, CHERMSIDE QLD 4032

Westfield Chermiside is located approximately 10 kilometres north of Brisbane city. With all major retailers, the centre caters to a significant trade area population of around 746,000 residents. The centre is currently undergoing a major redevelopment that includes the addition of a galleria fashion mall with approximately 95 specialty retailers and a lifestyle and entertainment precinct with 12 restaurants tenancies and 13 street food style vendors.



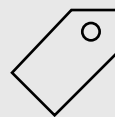
410

NUMBER OF RETAILERS



150,719 m²

GROSS LETTABLE AREA



\$869.7 m

TOTAL ANNUAL RETAIL SALES



6,500

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	22.1 ha
Car Park Spaces	6,500

Retail Sales Information

Annual Sales (\$ million)	\$869.7
Specialty Sales psm	\$13,696

Value

Acquisition Date	1996
Fair Value (\$ million) SCG Share	\$1,703.0
Fair Value (\$ million)	\$1,703.0
Valuation Date	Jun 15
Retail Capitalisation Rate	5.50%
Centre Opened	1957
Centre Redeveloped	2006

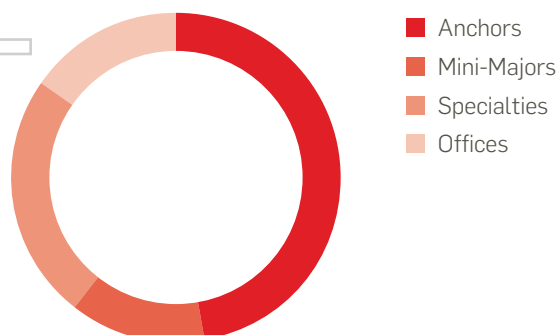
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.2	\$10.2
Population	302,316	746,303

Anchor Retailers

	GLA	%
Myer	15,528	10.3%
David Jones	12,573	8.3%
BIG W	8,157	5.4%
Target	7,791	5.2%
Cinemas	7,372	4.9%
Kmart	6,721	4.5%
Harris Scarfe	4,043	2.7%
Coles	4,023	2.7%
Woolworths	3,975	2.6%
Dan Murphys	1,243	0.8%
Major Tenant Total	71,426	47.4%

Centre Composition By GLA



WESTFIELD DONCASTER, VIC

DONCASTER ROAD, VICTORIA 3108

Westfield Doncaster is one of Melbourne's premium regional shopping centres. It is located just 20 minutes east of the CBD and is now a world class shopping and entertainment destination. The centre caters to a significant trade area of around 702,000 residents.



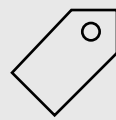
434

NUMBER OF RETAILERS



122,998 m²

GROSS LETTABLE AREA



\$961.9 m

TOTAL ANNUAL RETAIL SALES



4,806

CAR PARKING SPACES

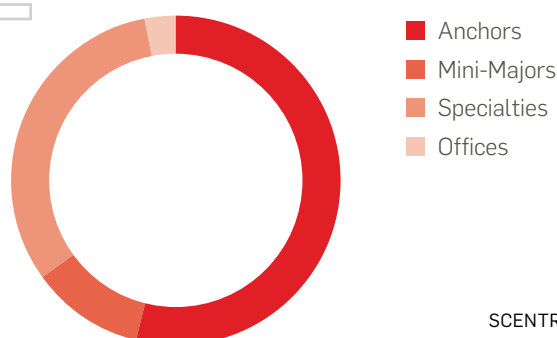
Ownership & Site

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	\$927.5
Fair Value (\$ million)	\$1,855.0
Valuation Date	Dec 15
Retail Capitalisation Rate	5.25%
Centre Opened	1969
Centre Redeveloped	2009

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$961.9
Specialty Sales psm	\$14,513

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.7	\$10.3
Population	322,224	702,079

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%
Toys R Us	3,900	3.2%
Major Tenant Total	66,791	54.3%

WESTFIELD 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 Melbourne's CBD. The centre caters to a trade area of around 480,000 residents and is now one of the largest shopping centres in Australia by GLA.



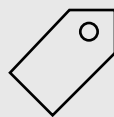
460

NUMBER OF RETAILERS



178,131 m²

GROSS LETTABLE AREA



\$990.2 m

TOTAL ANNUAL RETAIL SALES



6,493

CAR PARKING SPACES

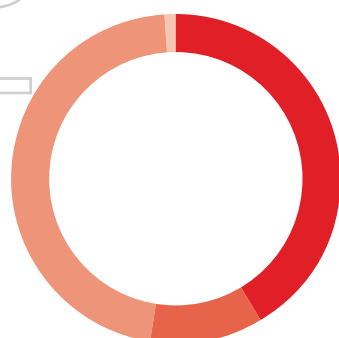
Ownership & Site

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	\$1,716.9
Fair Value (\$ million)	\$1,716.9
Valuation Date	Dec 15
Retail Capitalisation Rate	5.25%
Centre Opened	1970
Centre Redeveloped	2012

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$990.2
Specialty Sales psm	\$9,889

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.9	\$5.9
Population	318,662	480,385

Anchor Retailers

	GLA	%
Myer	12,000	6.7%
Cinemas	9,240	5.2%
Target	8,460	4.7%
BIG W	8,052	4.5%
Kmart	7,998	4.5%
Harvey Norman	7,030	3.9%
Coles	4,203	2.4%
Woolworths	4,303	2.4%
Kmart Garden	4,177	2.3%
Toys R Us	3,317	1.9%
Harris Scarfe	2,900	1.6%
Aldi	1,739	1.0%
Major Tenant Total	73,418	41.2%

WESTFIELD GARDEN CITY, QLD

CNR LOGAN & KESSELS ROAD, MOUNT GRAVATT-CAPALABA ROAD, UPPER MOUNT GRAVATT QLD 4122

Westfield Garden City is located approximately 12 kilometres south of Brisbane's CBD with significant exposure to major arterial roads. The centre is adjacent to a major bus terminal servicing Brisbane and the Gold Coast. This regional centre caters to a trade area population of around 595,000 residents, one of the largest trade areas in the portfolio.



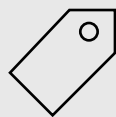
420

NUMBER OF RETAILERS



141,566 m²

GROSS LETTABLE AREA



\$733.9 m

TOTAL ANNUAL RETAIL SALES



6,254

CAR PARKING SPACES

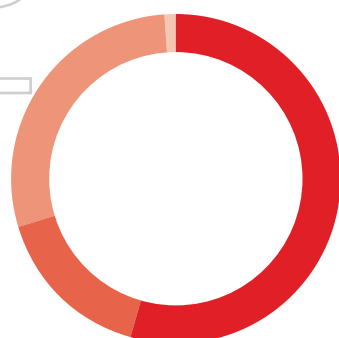
Ownership & Site

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

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$1,435.0
Fair Value (\$ million)	\$1,435.0
Valuation Date	Dec 15
Retail Capitalisation Rate	5.50%
Centre Opened	1971
Centre Redeveloped	2014

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$733.9
Specialty Sales psm	\$9,633

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.4	\$7.6
Population	269,226	594,543

Anchor Retailers

	GLA	%
David Jones	14,331	10.1%
Myer	13,138	9.3%
BIG W	10,050	7.1%
Cinemas	9,012	6.4%
Kmart	7,119	5.0%
Target	6,936	4.9%
Harvey Norman	6,027	4.3%
Woolworths	4,285	3.0%
Coles	3,615	2.6%
Toys R Us	2,222	1.6%
Aldi	1,516	1.1%
Major Tenant Total	78,251	55.3%

WESTFIELD GEELONG, VIC

95 MALOP STREET, GEELONG VIC 3220

Westfield Geelong is located in the heart of Geelong's CBD, Victoria's second largest city. Servicing the Surf Coast and the Bellarine Peninsula, the centre is ideally positioned as the region's premier retail destination with a trade area population of around 268,000 residents.



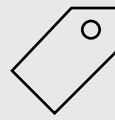
183

NUMBER OF RETAILERS



51,900 m²

GROSS LETTABLE AREA



\$283.2 m

TOTAL ANNUAL RETAIL SALES



1,714

CAR PARKING SPACES

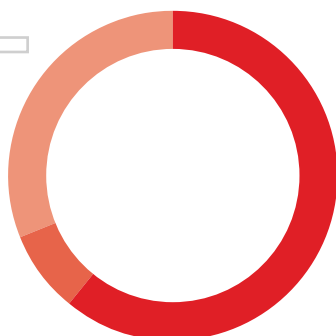
Ownership & Site

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	\$242.5
Fair Value (\$ million)	\$485.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	1987
Centre Redeveloped	2008

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$283.2
Specialty Sales psm	\$8,709

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.4	\$3.6
Population	180,289	267,958

Anchor Retailers

	GLA	%
Myer	12,556	24.2%
Target	8,765	16.9%
BIG W	7,341	14.1%
Coles	3,242	6.2%
Major Tenant Total	31,904	61.5%

WESTFIELD HELENSVALE, QLD

1/29 MILLAROO DRIVE, HELENSVALE QLD 4212

Westfield Helensvale is located 62 kilometres south of Brisbane, 25 kilometres north-west of Surfers Paradise and is strategically located at the junction of two major highways on Queensland's Gold Coast. The centre's convenient access together with major tenants allows it to draw from an extended trade area population of around 292,000 residents.



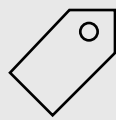
189

NUMBER OF RETAILERS



44,925 m²

GROSS LETTABLE AREA



\$384.7 m

TOTAL ANNUAL RETAIL SALES



2,096

CAR PARKING SPACES

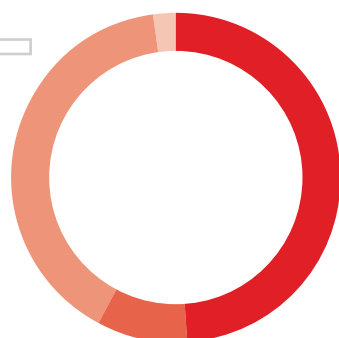
Ownership & Site

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	\$215.0
Fair Value (\$ million)	\$430.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	2005
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$384.7
Specialty Sales psm	\$11,884

Demographics

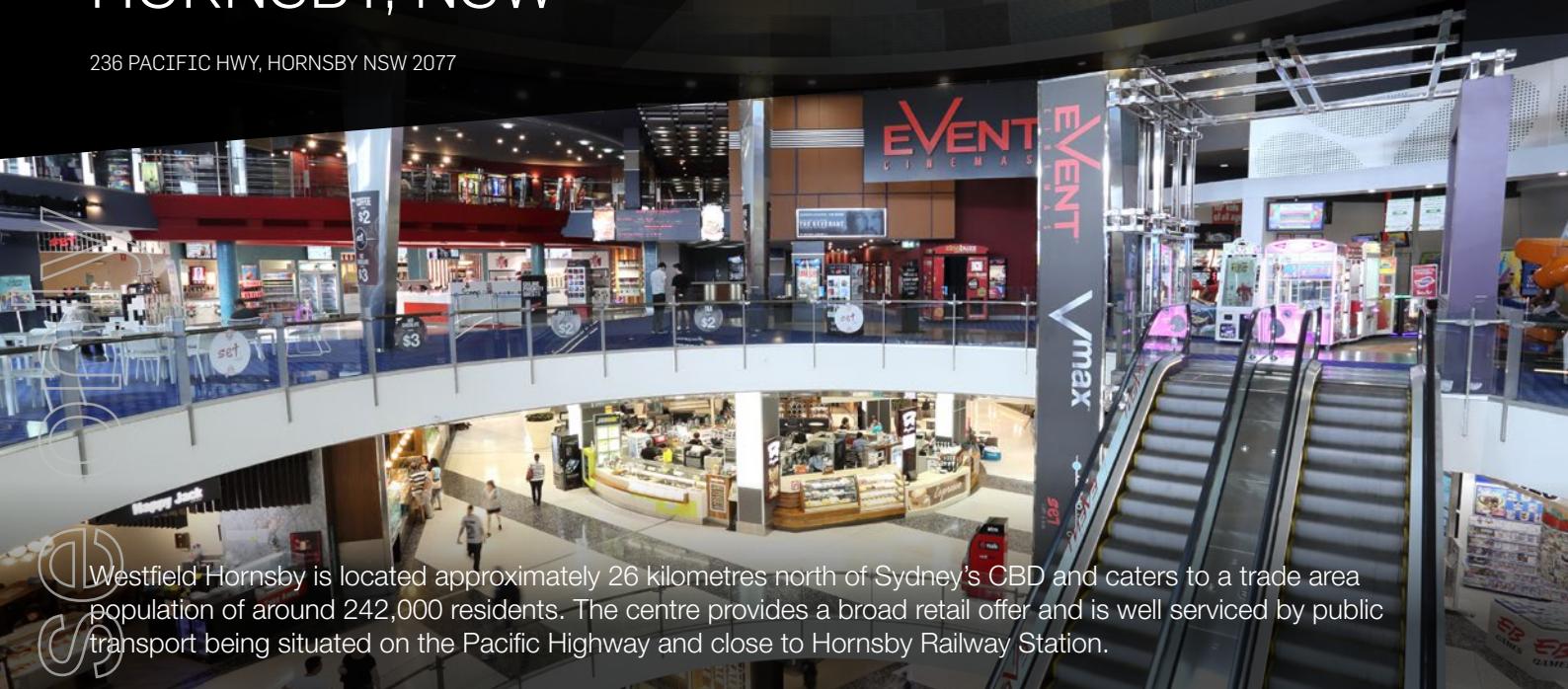
	MTA	TTA
Retail Expenditure (\$ billion)	\$1.9	\$3.7
Population	151,133	291,965

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	49.2%

WESTFIELD HORNSBY, NSW

236 PACIFIC HWY, HORNSBY NSW 2077



Westfield Hornsby is located approximately 26 kilometres north of Sydney's CBD and caters to a trade area population of around 242,000 residents. The centre provides a broad retail offer and is well serviced by public transport being situated on the Pacific Highway and close to Hornsby Railway Station.



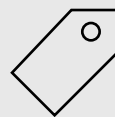
325

NUMBER OF RETAILERS



99,612 m²

GROSS LETTABLE AREA



\$644.4 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

Retail Sales Information

Annual Sales (\$ million)	\$644.4
Specialty Sales psm	\$8,479

Value

Acquisition Date	1982
Fair Value (\$ million) SCG Share	\$938.8
Fair Value (\$ million)	\$938.8
Valuation Date	Dec 15
Retail Capitalisation Rate	6.00%
Centre Opened	1961
Centre Redeveloped	2001

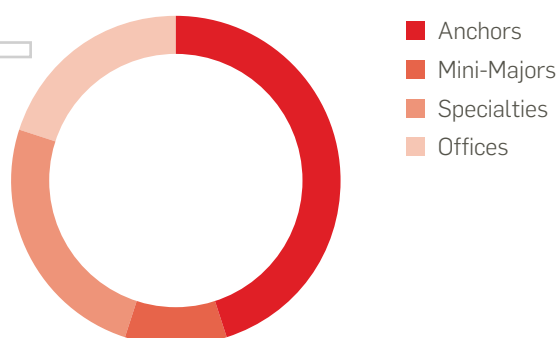
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.5	\$3.8
Population	160,393	241,526

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	58,284	58.5%

Centre Composition By GLA



WESTFIELD HURSTVILLE, NSW

PARK ROAD, HURSTVILLE NSW 2220

Westfield Hurstville is located approximately 20 kilometres south-west of Sydney's CBD. The centre is located in the densely populated suburb of Hurstville with a trade area population of around 340,000 residents and is strategically located on the major arterial road linking the centre to the Hurstville CBD. During the year Westfield Hurstville underwent a redevelopment which included the addition of a rooftop dining and entertainment precinct and extensive ambience upgrade.



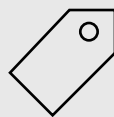
259

NUMBER OF RETAILERS



61,928 m²

GROSS LETTABLE AREA



\$409.3 m

TOTAL ANNUAL RETAIL SALES



2,745

CAR PARKING SPACES

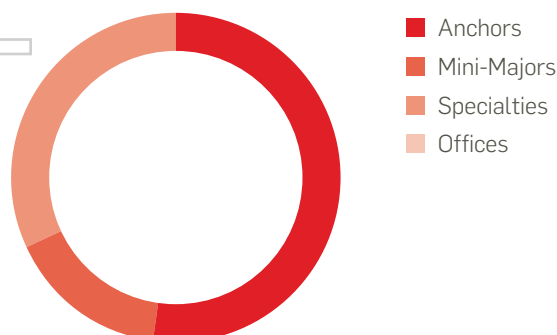
Ownership & Site

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	\$350.0
Fair Value (\$ million)	\$700.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	1978
Centre Redeveloped	2015

Centre Composition By GLA



Retail Sales Information*

Annual Sales (\$ million)	\$409.3
Specialty Sales psm	\$9,878

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.5	\$4.3
Population	196,093	340,078

Anchor Retailers

	GLA	%
BIG W	7,665	12.4%
Kmart	6,250	10.1%
Woolworths	5,209	8.4%
Target	3,698	6.0%
Coles	3,395	5.5%
Cinemas	3,200	5.2%
Dan Murphys	1,720	2.8%
Aldi	1,480	2.4%
Major Tenant Total	32,617	52.9%

* Development Impacted

WESTFIELD INNALOO, WA

ELLEN STIRLING BLVD, INNALOO WA 6018



Westfield Innaloo is located 10 kilometres north-west of Perth's CBD and 4 kilometres from the Scarborough coast. The sub-regional centre serves a diverse and extensive trade area population of around 324,000 residents.



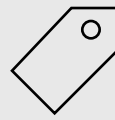
171

NUMBER OF RETAILERS



47,030 m²

GROSS LETTABLE AREA



\$349.2 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)	\$349.2
Specialty Sales psm	\$8,835

Value

Acquisition Date	1996
Fair Value (\$ million) SCG Share	\$325.1
Fair Value (\$ million)	\$325.1
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	1967
Centre Redeveloped	2005

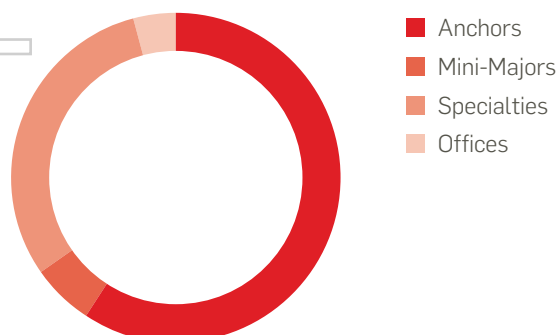
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.4	\$5.2
Population	153,144	324,136

Anchor Retailers

	GLA	%
Target	7,806	16.6%
Kmart	7,701	16.4%
Spudshed	4,673	9.9%
Coles	4,021	8.5%
Woolworths	3,896	8.3%
Major Tenant Total	28,097	59.7%

Centre Composition By GLA



WESTFIELD KNOX, VIC

425 BURWOOD HWY, WANTIRNA SOUTH VIC 3152



Westfield Knox is located 26 kilometres east of Melbourne's CBD. The regional shopping centre caters to a trade area population of around 451,000 residents and competes with other large shopping destinations within the greater Melbourne district.



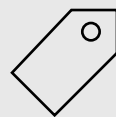
415

NUMBER OF RETAILERS



141,458 m²

GROSS LETTABLE AREA



\$700.4 m

TOTAL ANNUAL RETAIL SALES



6,361

CAR PARKING SPACES

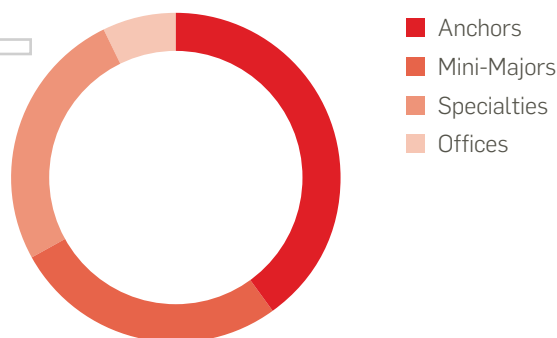
Ownership & Site

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	\$515.0
Fair Value (\$ million)	\$1,030.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	1977
Centre Redeveloped	2002

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$700.4
Specialty Sales psm	\$9,434

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.9	\$6.2
Population	210,225	450,651

Anchor Retailers

	GLA	%
Myer	18,803	13.3%
Cinemas	8,200	5.8%
Coles	8,126	5.7%
Target	7,945	5.6%
Kmart	6,400	4.5%
Toys R Us	3,002	2.1%
Harris Scarfe	2,763	2.0%
Harvey Norman	2,010	1.4%
Major Tenant Total	57,249	40.5%

WESTFIELD KOTARA, NSW

NORTHCOTT DRIVE & PARK AVENUE, KOTARA NSW 2289

Westfield Kotara is one of two major shopping centres to serve metropolitan Newcastle, located 6 kilometres south-west of Newcastle's CBD. The centre caters to a trade area population of around 393,000 residents. Westfield Kotara prides itself on their strong fashion offer with the centre housing Newcastle's only full-line David Jones department store. During the year the centre underwent a redevelopment with the addition of a rooftop dining and entertainment precinct including 9 restaurants and an 8-screen Event Cinemas complex.



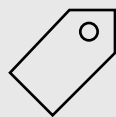
258

NUMBER OF RETAILERS



74,560 m²

GROSS LETTABLE AREA



\$466.2 m

TOTAL ANNUAL RETAIL SALES



2,906

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	8.4 ha
Car Park Spaces	2,906

Retail Sales Information*

Annual Sales (\$ million)	\$466.2
Specialty Sales psm	\$10,399

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$711.6
Fair Value (\$ million)	\$711.6
Valuation Date	Dec 14
Retail Capitalisation Rate	6.25%
Centre Opened	1965
Centre Redeveloped	2015

Demographics

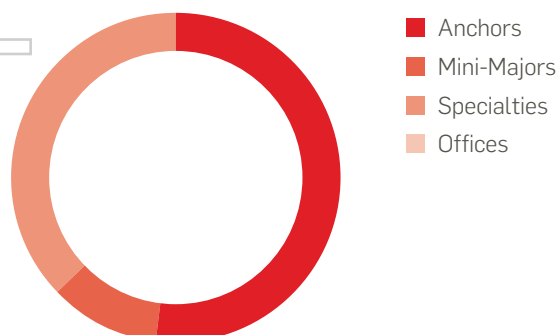
	MTA	TTA
Retail Expenditure (\$ billion)	\$3.0	\$5.4
Population	212,260	392,657

Anchor Retailers

	GLA	%
David Jones	15,445	20.7%
Kmart	6,979	9.4%
Target	6,350	8.5%
Woolworths	4,116	5.5%
Coles	3,107	4.2%
Toys R Us	3,018	4.0%
Major Tenant Total	39,015	52.3%

* Development Impacted

Centre Composition By GLA



WESTFIELD LIVERPOOL, NSW

MACQUARIE STREET, LIVERPOOL NSW 2170

Westfield Liverpool is located approximately 35 kilometres south-west of Sydney's CBD. The centre captures a trade area population of around 599,000 residents. The centre is located in the heart of Liverpool's commercial and retail hub, and has the potential to benefit from the forecast population growth in the south western region.



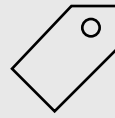
343

NUMBER OF RETAILERS



83,618 m²

GROSS LETTABLE AREA



\$503.4 m

TOTAL ANNUAL RETAIL SALES



3,558

CAR PARKING SPACES

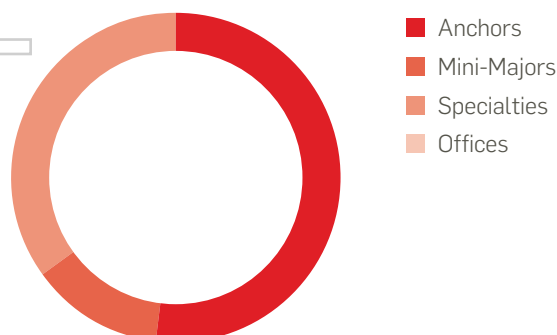
Ownership & Site

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	\$462.6
Fair Value (\$ million)	\$925.2
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	1972
Centre Redeveloped	2006

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$503.4
Specialty Sales psm	\$9,648

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.3	\$6.8
Population	302,522	598,596

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%

WESTFIELD MARION, SA

297 DIAGONAL ROAD, OAKLANDS PARK SA 5046

Westfield Marion is the largest shopping centre in South Australia, located approximately 15 kilometres south of Adelaide's CBD. It is linked to the city by the Anzac Highway and Morphett Road. The centre provides one of the best retail destinations in Adelaide. Westfield Marion is the only centre in South Australia with two full-line department stores, housing both Myer and David Jones and caters for a trade area population of around 484,000 residents.



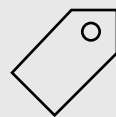
325

NUMBER OF RETAILERS



133,852 m²

GROSS LETTABLE AREA



\$807.4 m

TOTAL ANNUAL RETAIL SALES



5,549

CAR PARKING SPACES

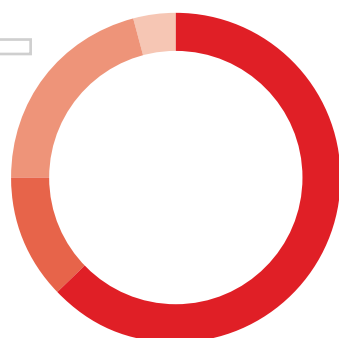
Ownership & Site

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	\$640.0
Fair Value (\$ million)	\$1,280.0
Valuation Date	Dec 15
Retail Capitalisation Rate	5.75%
Centre Opened	1968
Centre Redeveloped	1997

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$807.4
Specialty Sales psm	\$11,640

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.9	\$6.3
Population	293,441	483,776

Anchor Retailers

	GLA	%
David Jones	13,816	10.3%
Myer	13,796	10.3%
Cinemas	11,030	8.2%
Bunnings Warehouse	10,102	7.5%
BIG W	7,948	5.9%
Target	7,413	5.5%
Kmart	6,623	4.9%
Woolworths	4,577	3.4%
Coles	3,637	2.7%
Harris Scarfe	3,387	2.5%
Dan Murphys	1,655	1.2%
Major Tenant Total	83,984	62.4%

WESTFIELD MIRANDA, NSW

600 KINGSWAY, MIRANDA NSW 2228

Westfield Miranda is the largest shopping centre in Sydney's south and is located approximately 30 kilometres from Sydney's CBD. The centre provides a broad retail offer and caters for a trade area population of around 574,000 residents. The centre underwent a redevelopment in 2014 which included the addition of a new gourmet food market, a 3-level galleria fashion mall, and al fresco casual dining precinct, and a rooftop dining precinct linking directly to a 10-screen Event Cinemas complex.



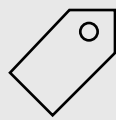
462

NUMBER OF RETAILERS



129,155 m²

GROSS LETTABLE AREA



\$812.2 m

TOTAL ANNUAL RETAIL SALES



4,891

CAR PARKING SPACES

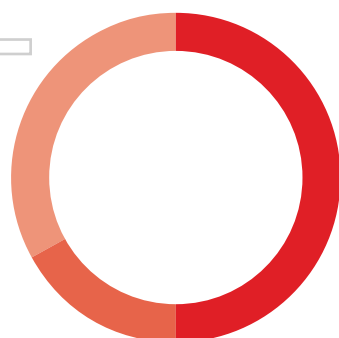
Ownership & Site

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	\$1,062.8
Fair Value (\$ million)	\$2,125.6
Valuation Date	Dec 15
Retail Capitalisation Rate	5.25%
Centre Opened	1964
Centre Redeveloped	2014

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$812.2
Specialty Sales psm	\$10,806

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.6	\$7.9
Population	238,962	573,572

Anchor Retailers

	GLA	%
Myer	17,401	13.5%
David Jones	12,590	9.7%
Target	8,217	6.4%
BIG W	7,991	6.2%
Cinemas	6,550	5.1%
Woolworths	5,024	3.9%
Coles	4,118	3.2%
Toys R Us	2,067	1.6%
Aldi	1,227	1.0%
Major Tenant Total	65,185	50.5%

WESTFIELD MT DRUITT, NSW

CNR CARLISLE AVENUE & LUXFORD ROAD, CARLISLE AVE, MOUNT DRUITT NSW 2770

Westfield Mt Druitt is located in the heart of Sydney's western suburbs, approximately 43 kilometres from Sydney's CBD. The centre caters for a trade area population of around 230,000 residents. The centre is well serviced by public transport with its close proximity to Mt Druitt Railway Station, along with bus and taxi services making it convenient and accessible. The centre's single-level construction reinforces its appeal as a convenient shopping location.



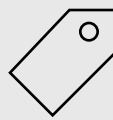
242

NUMBER OF RETAILERS



60,134 m²

GROSS LETTABLE AREA



\$393.4 m

TOTAL ANNUAL RETAIL SALES



2,452

CAR PARKING SPACES

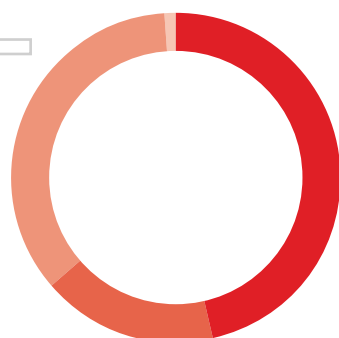
Ownership & Site

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	\$258.0
Fair Value (\$ million)	\$516.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.75%
Centre Opened	1973
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$393.4
Specialty Sales psm	\$8,403

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.7	\$2.6
Population	157,894	229,841

Anchor Retailers

	GLA	%
Kmart	8,571	14.3%
Target	7,281	12.1%
Woolworths	3,998	6.6%
Coles	3,702	6.2%
Cinemas	4,323	7.2%
Major Tenant Total	27,875	46.4%

WESTFIELD NORTH LAKES, QLD

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

Westfield North Lakes is located 25 kilometres north of Brisbane's CBD in one of the region's fastest growing areas. The centre is well positioned with direct access to the M1 motorway, linking the Sunshine Coast, Brisbane and the Gold Coast. Westfield North Lakes serves a trade area population of around 380,000 people. During the year the centre's first stage redevelopment included a fresh food market and al fresco dining precinct that will connect to a new Event Cinemas complex. The redevelopment's second stage is underway with the addition of a new 60-store retail mall linking the Ikea store currently under construction to the existing centre.



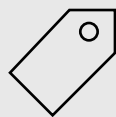
236

NUMBER OF RETAILERS



71,177 m²

GROSS LETTABLE AREA



\$367.6 m

TOTAL ANNUAL RETAIL SALES



3,707

CAR PARKING SPACES

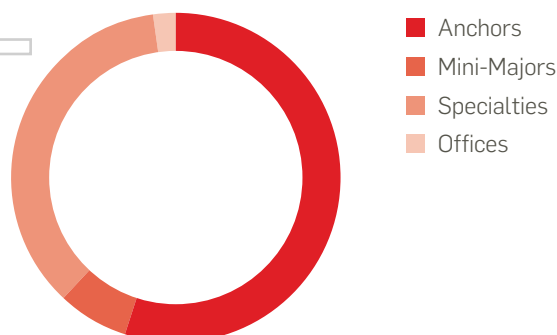
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	25.9 ha
Car Park Spaces	3,707

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$238.3
Fair Value (\$ million)	\$476.6
Valuation Date	Dec 14
Retail Capitalisation Rate	6.25%
Centre Opened	2003
Centre Redeveloped	2007

Centre Composition By GLA



Retail Sales Information*

Annual Sales (\$ million)	\$367.6
Specialty Sales psm	\$10,911

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.5	\$4.7
Population	199,090	379,708

Anchor Retailers

	GLA	%
Myer	12,128	17.0%
BIG W	8,580	12.1%
Target	7,157	10.1%
Coles	4,367	6.1%
Woolworths	4,049	5.7%
Aldi	1,349	1.9%
Dan Murphys	1,231	1.7%
Major Tenant Total	38,861	54.6%

* Development Impacted

WESTFIELD PARRAMATTA, NSW

159-175 CHURCH STREET, PARRAMATTA NSW 2150

Westfield Parramatta is located in the heart of Sydney's second CBD, approximately 30 kilometres west of Sydney CBD, and is one of Australia's largest shopping centres. The centre offers a broad mix of retailers and has one of the largest trade area populations in the portfolio with around 950,000 residents. The centre benefits from the large office workforce employed in the Parramatta region.



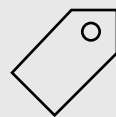
480

NUMBER OF RETAILERS



137,059 m²

GROSS LETTABLE AREA



\$771.6 m

TOTAL ANNUAL RETAIL SALES



4,661

CAR PARKING SPACES

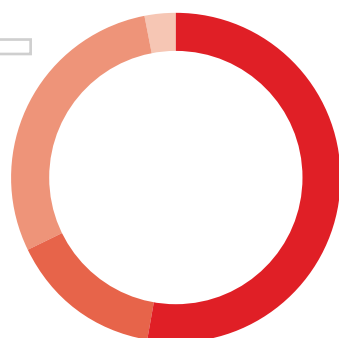
Ownership & Site

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	\$871.8
Fair Value (\$ million)	\$1,743.6
Valuation Date	Dec 15
Retail Capitalisation Rate	5.50%
Centre Opened	1975
Centre Redeveloped	2006

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$771.6
Specialty Sales psm	\$11,411

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.1	\$11.3
Population	349,830	949,820

Anchor Retailers

	GLA	%
Myer	28,272	20.6%
David Jones	12,905	9.4%
Target	8,438	6.2%
Kmart	6,592	4.8%
Cinemas	6,396	4.7%
Woolworths	4,622	3.4%
Toys R Us	3,370	2.5%
Coles	2,637	1.9%
Major Tenant Total	73,231	53.4%

WESTFIELD PENRITH, NSW

585 HIGH STREET, PENRITH NSW 2750



Westfield Penrith is located in the Penrith regional hub, approximately 55 kilometres west of Sydney CBD. The centre is strategically located within the main commercial hub of the Penrith region and is serviced well by road and rail public transport and caters for a trade area population of around 463,000 residents.



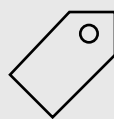
335

NUMBER OF RETAILERS



91,829 m²

GROSS LETTABLE AREA



\$643.4 m

TOTAL ANNUAL RETAIL SALES



3,521

CAR PARKING SPACES

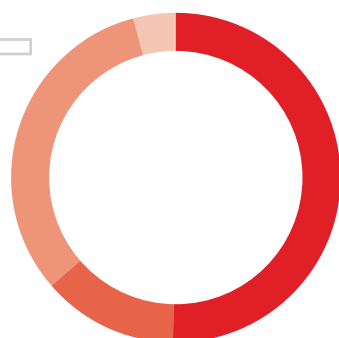
Ownership & Site

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	\$610.0
Fair Value (\$ million)	\$1,220.0
Valuation Date	Dec 15
Retail Capitalisation Rate	5.50%
Centre Opened	1971
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$643.4
Specialty Sales psm	\$11,867

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.7	\$5.8
Population	201,906	462,578

Anchor Retailers

	GLA	%
Myer	20,114	21.9%
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	46,142	50.2%

WESTFIELD PLENTY VALLEY, VIC

415 MCDONALDS ROAD, MILL PARK VIC 3082

Westfield Plenty Valley is located on Melbourne's northern fringes, approximately 25 kilometres from the CBD. Westfield Plenty Valley houses two fresh food precincts. Conveniently located adjacent to the newly constructed railway station, the Centre caters to a trade area population of around 252,000 residents.



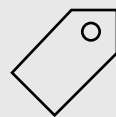
178

NUMBER OF RETAILERS



51,919 m²

GROSS LETTABLE AREA



\$317.8 m

TOTAL ANNUAL RETAIL SALES



2,223

CAR PARKING SPACES

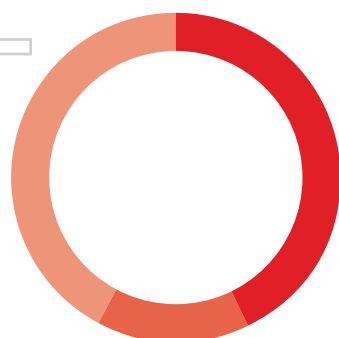
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	50.9 ha
Car Park Spaces	2,223

Value

Acquisition Date	2004
Fair Value (\$ million) SCG Share	\$170.0
Fair Value (\$ million)	\$340.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	2001
Centre Redeveloped	2007

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$317.8
Specialty Sales psm	\$7,704

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.7	\$3.1
Population	134,940	251,988

Anchor Retailers

	GLA	%
Kmart	6,916	13.3%
Target	6,603	12.7%
Woolworths	3,950	7.6%
Coles	3,600	6.9%
Aldi	1,322	2.5%
Major Tenant Total	22,391	43.1%

WESTFIELD SOUTHLAND, VIC

1239 NEPEAN HWY, CHELTENHAM VIC 3192

Westfield Southland is a super regional shopping centre located in Cheltenham, approximately 16 kilometres from Melbourne's CBD. The centre services a trade area population of around 570,000 residents and provides shoppers with a broad retail offer.



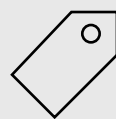
396

NUMBER OF RETAILERS



129,256 m²

GROSS LETTABLE AREA



\$852.4 m

TOTAL ANNUAL RETAIL SALES



5,980

CAR PARKING SPACES

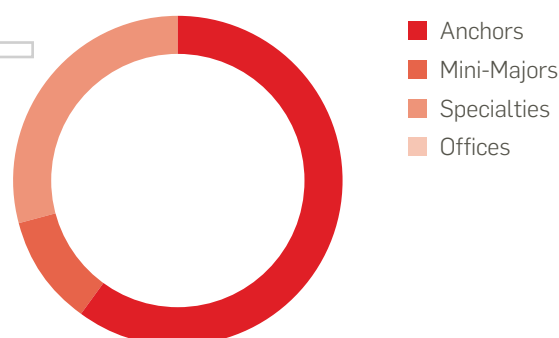
Ownership & Site

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	\$712.5
Fair Value (\$ million)	\$1,425.0
Valuation Date	Dec 15
Retail Capitalisation Rate	5.63%
Centre Opened	1970
Centre Redeveloped	2000

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$852.4
Specialty Sales psm	\$9,590

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.5	\$8.1
Population	306,250	569,526

Anchor Retailers

	GLA	%
Myer	16,078	12.4%
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	3.9%
Woolworths	4,424	3.4%
Harris Scarfe	2,848	2.2%
Aldi	1,533	1.2%
Major Tenant Total	77,238	59.7%

WESTFIELD SYDNEY, NSW

PITT STREET MALL, SYDNEY NSW 2000

Westfield Sydney is a world class iconic retail destination in the heart of the Sydney CBD. Showcasing the best of local and international retailers, the centre provides superb quality design features with unparalleled retail offerings within Australia. The centre is the second largest in the group's portfolio by GLA and serves the biggest trade area population in Australia with approximately 4.9m people.



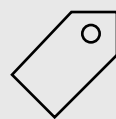
353

NUMBER OF RETAILERS



167,660 m²

GROSS LETTABLE AREA



\$1,083.0 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

Retail Sales Information

Annual Sales (\$ million)	\$1,083.0
Specialty Sales psm	\$19,830

Value

Acquisition Date	2001
Fair Value (\$ million) SCG Share	\$4,118.3
Fair Value (\$ million)	\$4,118.3
Valuation Date	Dec 15
Retail Capitalisation Rate	4.62%
Centre Opened	2010
Centre Redeveloped	2010

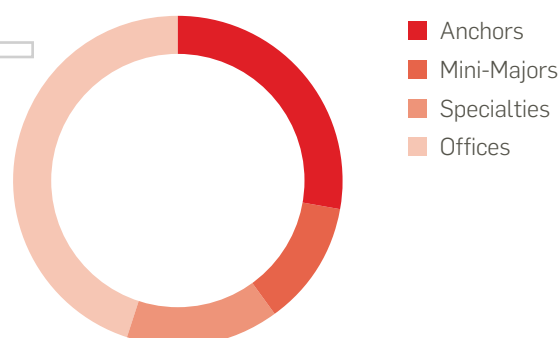
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$28.5	\$68.2
Population	1,803,193	4,917,623

Anchor Retailer

	GLA	%
Myer	46,754	27.9%
Major Tenant Total	46,754	27.9%

Centre Composition By GLA



WESTFIELD TEA TREE PLAZA, SA

976 NORTH EAST ROAD, MODBURY SA 5092

Westfield Tea Tree Plaza is located in Adelaide's north-eastern suburbs, approximately 15 kilometres from Adelaide's CBD. The centre provides a mixed retail offer to the local community and caters for a trade area population of around 406,000 residents.



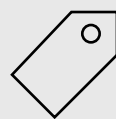
253

NUMBER OF RETAILERS



93,561 m²

GROSS LETTABLE AREA



\$495.3 m

TOTAL ANNUAL RETAIL SALES



4,650

CAR PARKING SPACES

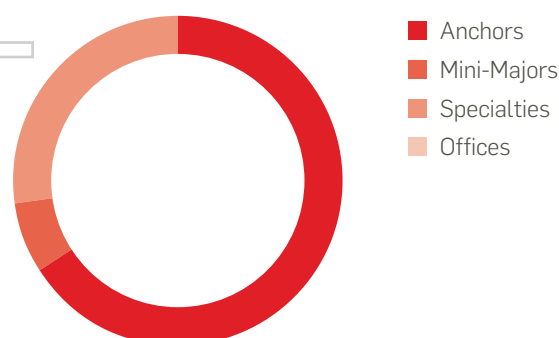
Ownership & Site

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	\$355.0
Fair Value (\$ million)	\$710.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.00%
Centre Opened	1970
Centre Redeveloped	2006

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$495.3
Specialty Sales psm	\$10,849

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.9	\$5.0
Population	235,377	406,414

Anchor Retailers

	GLA	%
Myer	20,061	21.4%
BIG W	8,174	8.7%
Target	7,685	8.2%
Kmart	6,604	7.1%
Cinemas	5,027	5.4%
Woolworths	4,650	5.0%
Coles	3,672	3.9%
Harris Scarfe	3,404	3.6%
Toys R Us	2,045	2.2%
Major Tenant Total	61,321	65.5%

WESTFIELD TUGGERAH, NSW

50 WYONG ROAD, TUGGERAH NSW 2259

Westfield Tuggerah is located within the Central Coast region of NSW, approximately 90 kilometres north of Sydney CBD. The centre provides a broad retail offer to local shoppers and caters for a trade area population of around 361,000 residents.



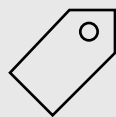
262

NUMBER OF RETAILERS



83,331 m²

GROSS LETTABLE AREA



\$496.2 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

Retail Sales Information

Annual Sales (\$ million)	\$496.2
Specialty Sales psm	\$8,805

Value

Acquisition Date	1994
Fair Value (\$ million) SCG Share	\$715.0
Fair Value (\$ million)	\$715.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.00%
Centre Opened	1995
Centre Redeveloped	2005

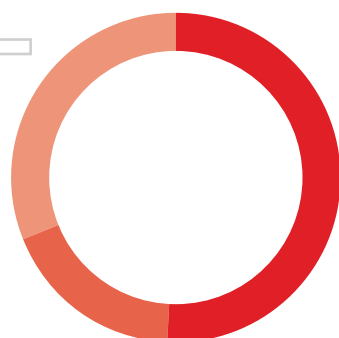
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.4	\$4.8
Population	188,884	361,412

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%

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

WESTFIELD WARRINGAH MALL, NSW

CONDAMINE SREET & OLD PITTWATER ROAD, BROOKVALE NSW 2100

Westfield Warringah Mall is located in the heart of the Sydney's Northern Beaches, approximately 15 kilometres from the CBD. It is one of the largest shopping centres in the region with a trade area population of around 296,000 residents. The centre is well serviced by public transport with a bus interchange located on site. The centre is currently undergoing a major redevelopment with a new 2-level mall adding around 70 specialty retail stores and a fully refurbished Myer department store.



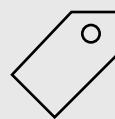
324

NUMBER OF RETAILERS



125,696 m²

GROSS LETTABLE AREA



\$668.2 m

TOTAL ANNUAL RETAIL SALES



4,463

CAR PARKING SPACES

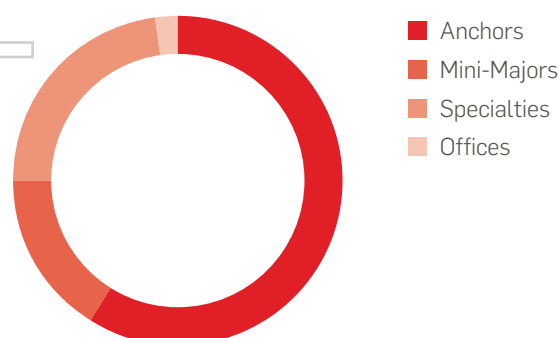
Ownership & Site

Centre Owner	Scentre Group (50%) AMP (AMP Warringah Mall Pty Ltd) (50%)
Centre Manager	Scentre Group
Site Area	17.1 ha
Car Park Spaces	4,463

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$584.7
Fair Value (\$ million)	\$1,169.4
Valuation Date	Jun 14
Retail Capitalisation Rate	6.00%
Centre Opened	1963
Centre Redeveloped	1999

Centre Composition By GLA



Retail Sales Information*

Annual Sales (\$ million)	\$668.2
Specialty Sales psm	\$10,496

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.4	\$4.8
Population	214,015	295,874

Anchor Retailers

	GLA	%
Myer	21,822	17.4%
David Jones	20,100	16.0%
Target	8,157	6.5%
BIG W	7,827	6.2%
Cinemas	5,571	4.4%
Woolworths	5,171	4.1%
Coles	4,190	3.3%
Bunnings Warehouse	1,943	1.5%
Major Tenant Total	74,781	59.5%

* Development Impacted

WESTFIELD WEST LAKES, SA

111 WEST LAKES BLVD, WEST LAKES SA 5021

Westfield West Lakes is located approximately 12 kilometres north-west of Adelaide's CBD. The centre caters for a trade area population of around 203,000 residents.



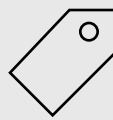
247

NUMBER OF RETAILERS



72,047 m²

GROSS LETTABLE AREA



\$382.6 m

TOTAL ANNUAL RETAIL SALES



3,909

CAR PARKING SPACES

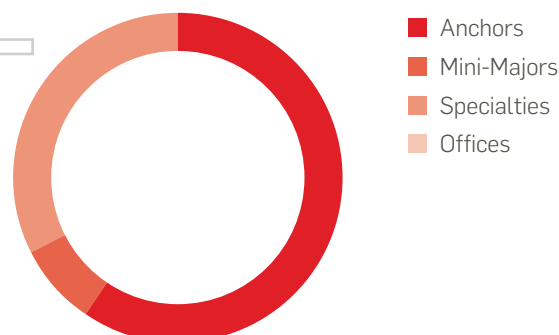
Ownership & Site

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	\$245.0
Fair Value (\$ million)	\$490.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.00%
Centre Opened	1974
Centre Redeveloped	2013

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$382.6
Specialty Sales psm	\$8,404

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.9	\$2.5
Population	150,189	202,600

Anchor Retailers

	GLA	%
David Jones	13,935	19.3%
Target	7,235	10.0%
Kmart	6,493	9.0%
Cinemas	4,325	6.0%
Coles	4,147	5.8%
Woolworths	3,939	5.5%
Harris Scarfe	2,755	3.8%
Major Tenant Total	42,828	59.4%

WESTFIELD WHITFORD CITY, WA

MARMION AVE & WHITFORDS AVE, HILLARYS WA 6025

Westfield Whitford City is one of Perth's largest shopping centres, providing a premium retail destination for the city's northern suburbs. The centre is located in the suburb of Hillarys, approximately 20 minutes drive from Perth's CBD. Westfield Whitford City caters to a trade area population of around 432,000 residents.



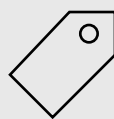
302

NUMBER OF RETAILERS



77,781 m²

GROSS LETTABLE AREA



\$474.7 m

TOTAL ANNUAL RETAIL SALES



4,165

CAR PARKING SPACES

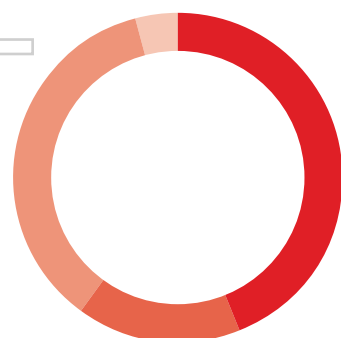
Ownership & Site

Centre Owner	Scentre Group (50%) GIC (50%)
Centre Manager	Scentre Group
Site Area	22.7 ha
Car Park Spaces	4,165

Value

Acquisition Date	2004
Fair Value (\$ million) SCG Share	\$295.0
Fair Value (\$ million)	\$590.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	1978
Centre Redeveloped	2004

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$474.7
Specialty Sales psm	\$7,857

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.0	\$6.4
Population	193,009	432,480

Anchor Retailers

	GLA	%
Target	8,199	10.5%
BIG W	7,980	10.3%
Bunnings Warehouse	5,791	7.4%
Coles	4,680	6.0%
Woolworths	4,411	5.7%
Cinemas	3,244	4.2%
Major Tenant Total	34,305	44.1%

WESTFIELD WODEN, ACT

KELTIE STREET, PHILLIP ACT 2606

Westfield Woden is located approximately 8 kilometres south of Canberra's CBD. The centre caters to a trade area population of around 432,000 residents, and is centrally located in Woden town centre, servicing local government buildings and a growing residential community.



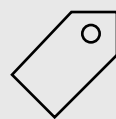
249

NUMBER OF RETAILERS



72,256 m²

GROSS LETTABLE AREA



\$363.9 m

TOTAL ANNUAL RETAIL SALES



2,388

CAR PARKING SPACES

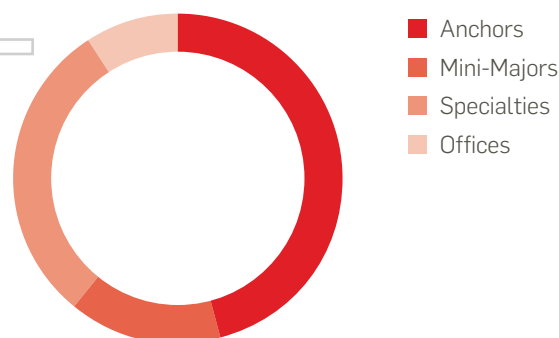
Ownership & Site

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

Value

Acquisition Date	2005
Fair Value (\$ million) SCG Share	\$312.5
Fair Value (\$ million)	\$625.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	1972
Centre Redeveloped	1995

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$363.9
Specialty Sales psm	\$8,992

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.1	\$7.1
Population	182,264	432,335

Anchor Retailers

	GLA	%
David Jones	13,634	18.9%
BIG W	8,492	11.8%
Woolworths	4,078	5.6%
Cinemas	3,778	5.2%
Coles	3,400	4.7%
Major Tenant Total	33,382	46.2%

WESTFIELD ALBANY, NZ

219 DON MCKINNON DRIVE, AUCKLAND 0632, NEW ZEALAND

Westfield Albany is located approximately 18 kilometres north of Auckland CBD. The centre offers an extensive retail, lifestyle, and entertainment offer and serves a trade area population of around 361,000 residents.



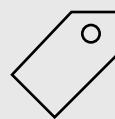
145

NUMBER OF RETAILERS



53,059 m²

GROSS LETTABLE AREA



\$388.4 m

TOTAL ANNUAL RETAIL SALES



2,373

CAR PARKING SPACES

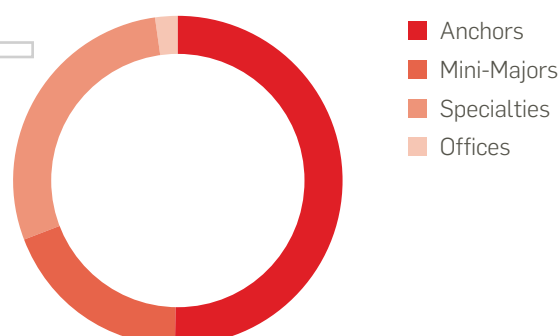
Ownership & Site

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	\$261.1
Fair Value (\$ million)	\$512.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	2007
Centre Redeveloped	2007

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$388.4
Specialty Sales psm	\$11,995

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.0	\$5.4
Population	200,590	360,790

Anchor Retailers

	GLA	%
Farmers	9,946	18.7%
Cinemas	6,778	12.8%
Kmart	6,742	12.7%
New World	3,387	6.4%
Major Tenant Total	26,852	50.6%

All currency in NZD

WESTFIELD 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 southern Auckland. The centre caters to a diverse multicultural trade area population of around 393,000 residents.



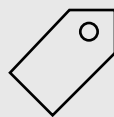
198

NUMBER OF RETAILERS



45,408 m²

GROSS LETTABLE AREA



\$265.4 m

TOTAL ANNUAL RETAIL SALES



2,113

CAR PARKING SPACES

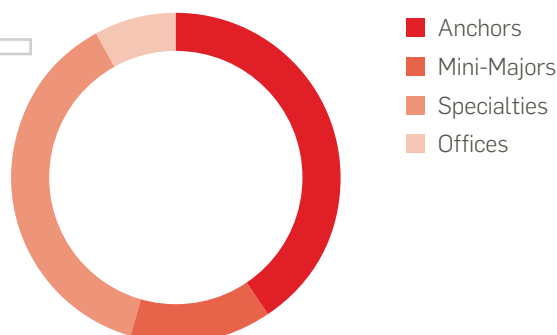
Ownership & Site

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	\$179.5
Fair Value (\$ million)	\$352.0
Valuation Date	Dec 15
Retail Capitalisation Rate	7.25%
Centre Opened	1976
Centre Redeveloped	2007

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$265.4
Specialty Sales psm	\$9,984

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.0	\$4.7
Population	262,450	393,000

Anchor Retailers

	GLA	%
Farmers	7,994	17.6%
Cinemas	6,778	14.9%
Countdown	3,704	8.2%
Major Tenant Total	18,476	40.7%

All currency in NZD

WESTFIELD NEWMARKET, NZ

277 BROADWAY, NEWMARKET, AUCKLAND 1023, NEW ZEALAND

Westfield Newmarket is located approximately 4 kilometres from Auckland CBD. The centre is the largest retail complex in Newmarket and offers a quality and diverse retail mix. The centre caters to a trade area population of around 489,000 residents.



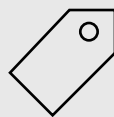
113

NUMBER OF RETAILERS



31,564 m²

GROSS LETTABLE AREA



\$149.0 m

TOTAL ANNUAL RETAIL SALES



1,224

CAR PARKING SPACES

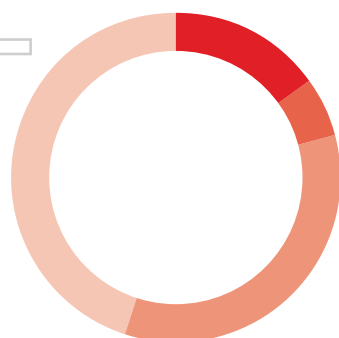
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	3.0 ha
Car Park Spaces	1,224

Value

Acquisition Date	2002
Fair Value (\$ million) SCG Share	\$135.1
Fair Value (\$ million)	\$264.9
Valuation Date	Dec 15
Retail Capitalisation Rate	6.75%
Centre Opened	1988
Centre Redeveloped	2003

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$149.0
Specialty Sales psm	\$11,301

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.8	\$7.8
Population	277,400	488,700

Anchor Retailer

	GLA	%
Countdown	4,643	14.7%
Major Tenant Total	4,643	14.7%

All currency in NZD

WESTFIELD RICCARTON, NZ

129 RICCARTON ROAD, RICCARTON, CHRISTCHURCH 8041, NEW ZEALAND

Westfield Riccarton is located approximately 3 kilometres west of Christchurch CBD. The centre is one of the most successful and prominent centres in the South Island. The centre serves a trade area population of around 450,000 residents.



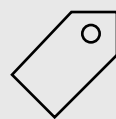
197

NUMBER OF RETAILERS



55,690 m²

GROSS LETTABLE AREA



\$543.0 m

TOTAL ANNUAL RETAIL SALES



2,400

CAR PARKING SPACES

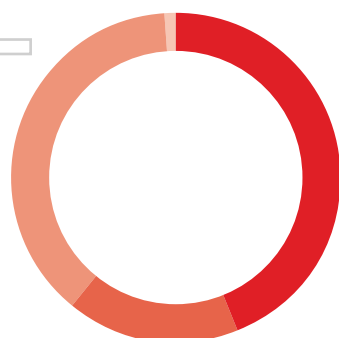
Ownership & Site

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	\$271.3
Fair Value (\$ million)	\$532.0
Valuation Date	Dec 15
Retail Capitalisation Rate	7.00%
Centre Opened	1965
Centre Redeveloped	2008

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$543.0
Specialty Sales psm	\$13,363

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$5.2	\$6.6
Population	346,320	449,580

Anchor Retailers

	GLA	%
Farmers	7,097	12.7%
Kmart	6,966	12.5%
Pak N Save	6,297	11.3%
Cinemas	4,136	7.4%
Major Tenant Total	24,497	44.0%

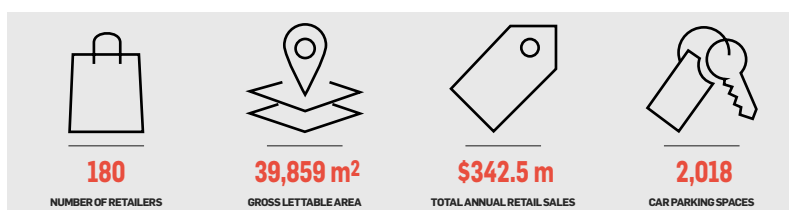
All currency in NZD

WESTFIELD 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 serves a trade area population of around 371,000 residents.



Ownership & Site

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

Retail Sales Information

Annual Sales (\$ million)	\$342.5
Specialty Sales psm	\$12,254

Value

Acquisition Date	1998
Fair Value (\$ million) SCG Share	\$247.4
Fair Value (\$ million)	\$485.1
Valuation Date	Dec 15
Retail Capitalisation Rate	6.63%
Centre Opened	1971
Centre Redeveloped	2003

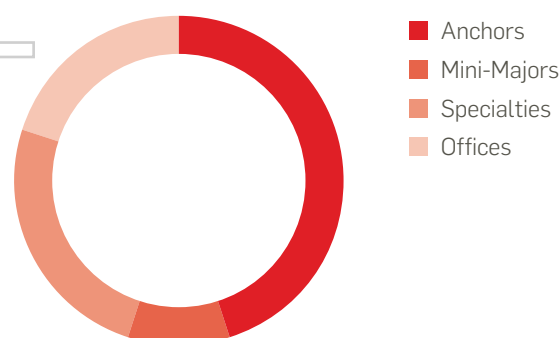
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.2	\$5.5
Population	209,010	371,100

Anchor Retailers

	GLA	%
Farmers	7,059	17.7%
Kmart	6,392	16.0%
Countdown	3,895	9.8%
Cinemas	3,864	9.7%
Major Tenant Total	21,210	53.2%

Centre Composition By GLA



All currency in NZD

WESTFIELD WESTCITY, NZ

7 CATHERINE STREET, HENDERSON, AUCKLAND 0612, NEW ZEALAND

Westfield WestCity is located approximately 20 kilometres west of Auckland CBD. The centre is serviced well by 3 main arterial roads off the North West Motorway. The centre serves a trade area population of around 212,000 residents.



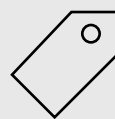
144

NUMBER OF RETAILERS



36,281 m²

GROSS LETTABLE AREA



\$167.7 m

TOTAL ANNUAL RETAIL SALES



1,492

CAR PARKING SPACES

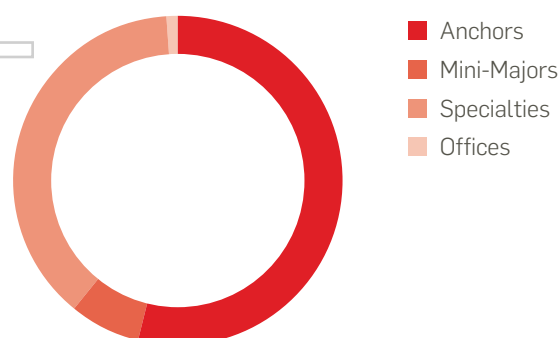
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	5.0 ha
Car Park Spaces	1,492

Value

Acquisition Date	1998
Fair Value (\$ million) SCG Share	\$161.5
Fair Value (\$ million)	\$161.5
Valuation Date	Dec 15
Retail Capitalisation Rate	8.38%
Centre Opened	1974
Centre Redeveloped	2004

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$167.7
Specialty Sales psm	\$7,115

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.7	\$2.7
Population	143,060	212,340

Anchor Retailers

	GLA	%
The Warehouse	6,515	18.0%
Farmers	4,801	13.2%
Countdown	4,480	12.3%
Cinemas	3,800	10.5%
Major Tenant Total	19,596	54.0%

All currency in NZD