

CFS Retail Property Trust (CFX)

ASX A-REIT Roadshow Sydney

'Listed Property – Is this the best value in 30 years?'

21 October 2008

Fund overview

At a glance

- Retail sector-specific A-REIT
- 25 quality retail assets
- Gross assets of \$7.6 billion[^]
- Growth through development pipeline and intensive asset management
- Market capitalisation of \$5.4 billion^{*}
- Low gearing at 27.3%[^]
- Highest credit rated A-REIT by Standard & Poor's

[^] As at 30 June 2008.

^{*} As at 17 October 2008.



Chatswood Chase Shopping Centre, NSW

CFX portfolio

- Diverse tenant base of approximately 3,300 tenants
- Popular centres include:
 - Chadstone Shopping Centre, VIC*
 - Chatswood Chase, NSW
 - Queens Plaza, QLD
- Organic growth through extensive remixing and selective redevelopment
- Development pipeline of \$1.6 billion



QueensPlaza, Brisbane

* 50% ownership interest.

Development

Chadstone Shopping Centre redevelopment



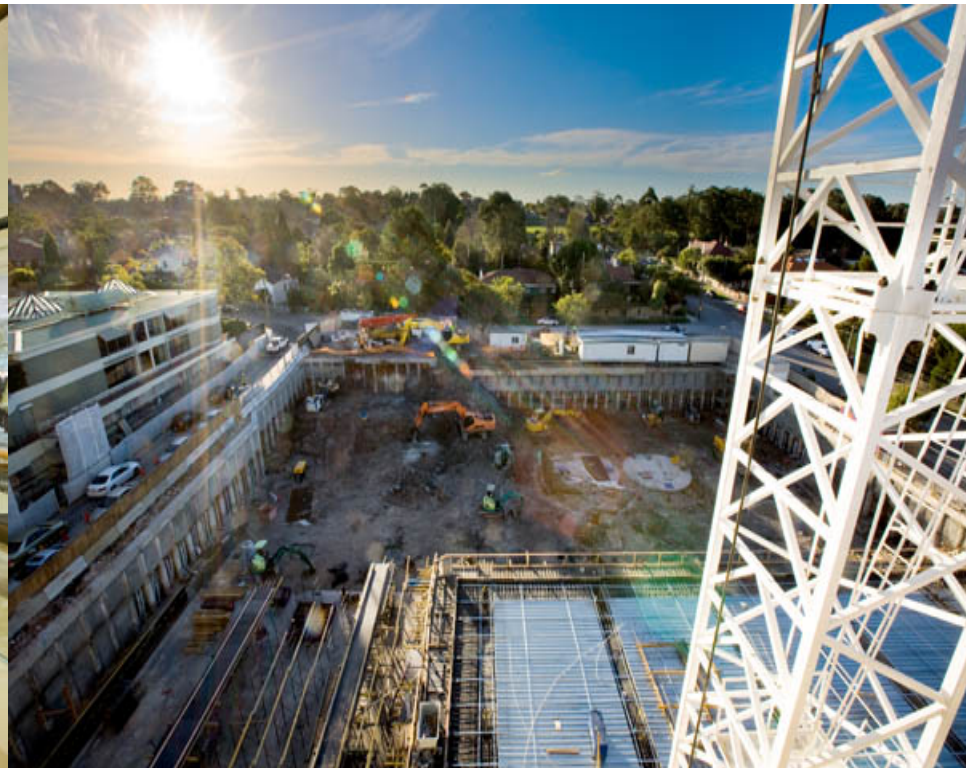
Stage 30, Chadstone Shopping Centre, VIC



Stage 33, Chadstone Shopping Centre, VIC

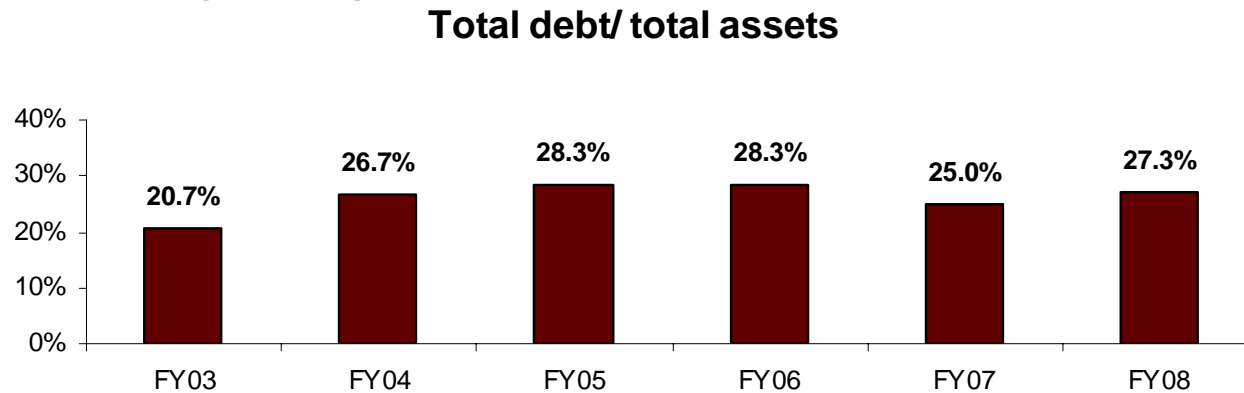
Development

Chatswood Chase redevelopment



Capital management

→ History of low gearing



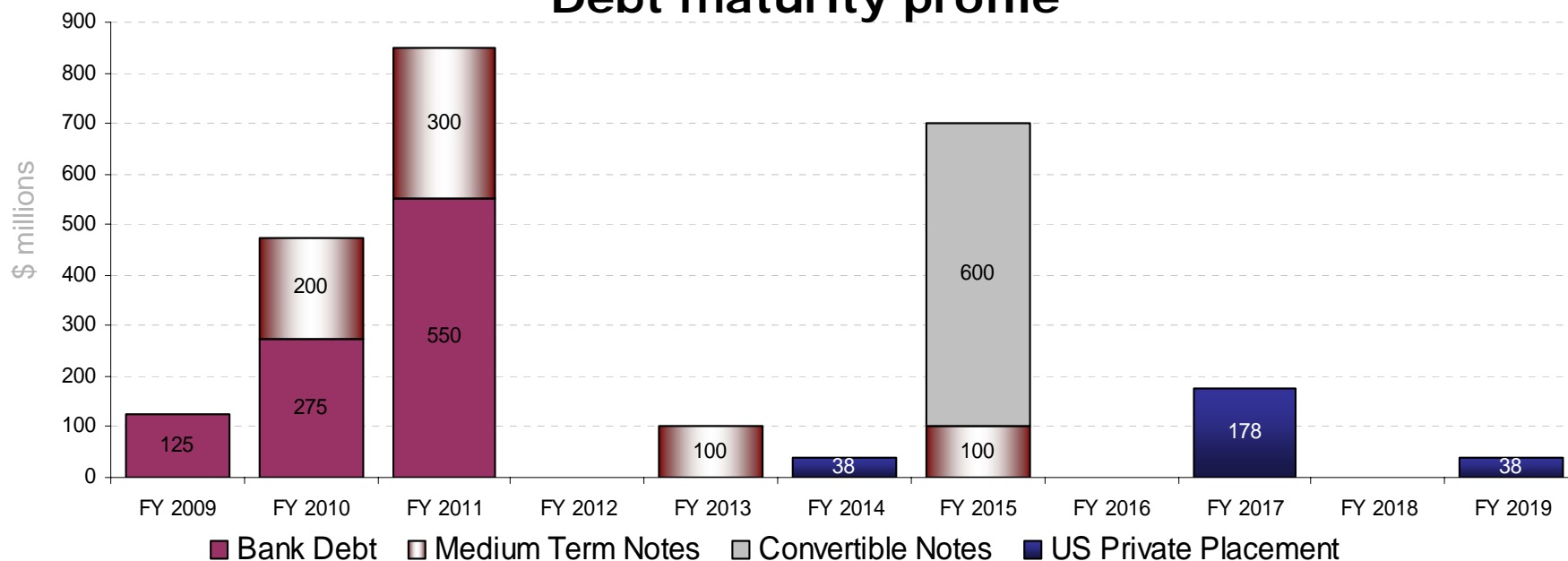
- Senior and unsecured debt with no individual asset encumbered
- Corporate policy to maintain gearing level at 25% to 30%
- Highest credit rated listed A-REIT
 - Rated 'A' by Standard & Poor's
- Commencement dates reviewed on 'likely to proceed' development projects resulting in approximately \$200 million of projects deferred until credit market conditions improve

Capital management

Debt profile at 30 June 2008

- Variety of different sources of debt
- Weighted average interest rate 6.1%*
- Weighted average duration of debt 4.1 years

Debt maturity profile[^]



*Including margins and fees. Note: Convertible notes have investor put option August 2012.

[^]Adjusted for the refinancing of \$200 million of Medium Term Notes maturing in November 2008. This facility has been refinanced with 2 x \$100 million three-year Bank Debt facilities.

Distribution policy

- Net property income growth underpinned by the structure of the Trust's leases and development completions
- Maintain policy of not distributing:
 - Profits on sale of properties
 - Development profits
 - Financial benefits of derivatives
- Comfortable with consensus and distribution per unit of approximately 12.5 cents for FY09 reflecting 4% distribution growth, subject to a continuation of existing economic conditions

Summary

- Invests solely in Australian shopping centres
- Attractive retail property market
- Highly predictable, low risk income streams
- Strong credit quality and treasury capability
- Access to strong Group resources
- Growth through intensive asset management and development pipeline



Chadstone Shopping Centre, VIC

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