

INVESTOR DAY – 22 SEPTEMBER 2016

SCENTRE GROUP

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



Disclaimer

Scentre Group Limited ABN 66 001 671 496

All amounts in Australian dollars unless otherwise specified. The financial information included in this release is based on the Scentre Group's IFRS financial statements. Non IFRS financial information included in this release has not been audited or reviewed. This release contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.



SCENTRE GROUP OVERVIEW

PETER ALLEN

CHIEF EXECUTIVE OFFICER

“ Uniquely positioned in the shopping centre retail segment ”



AGENDA

1: SCENTRE GROUP OVERVIEW

Peter Allen

2: SCENTRE GROUP PORTFOLIO

Greg Miles

3: LEASING & RETAIL SOLUTIONS

Peter Leslie

4: CUSTOMER EXPERIENCE

Phil McAveety

5: DATA & INSIGHTS

David Lamond

6: DEVELOPMENT & ASSET MANAGEMENT

Stewart White & Ian Irving

7: MIRANDA REDEVELOPMENT

John Papagiannis

PORTFOLIO SUMMARY¹

30
JUN
2016

AS AT

40

CENTRES

11,657

NUMBER OF
RETAIL
OUTLETS

3.6m

GROSS
LETTABLE
AREA (sqm)

\$30.8bn

SCG
INTEREST

\$12.5bn

JV PARTNER
INTERESTS

\$43.3bn

ASSETS UNDER
MANAGEMENT

5.54%

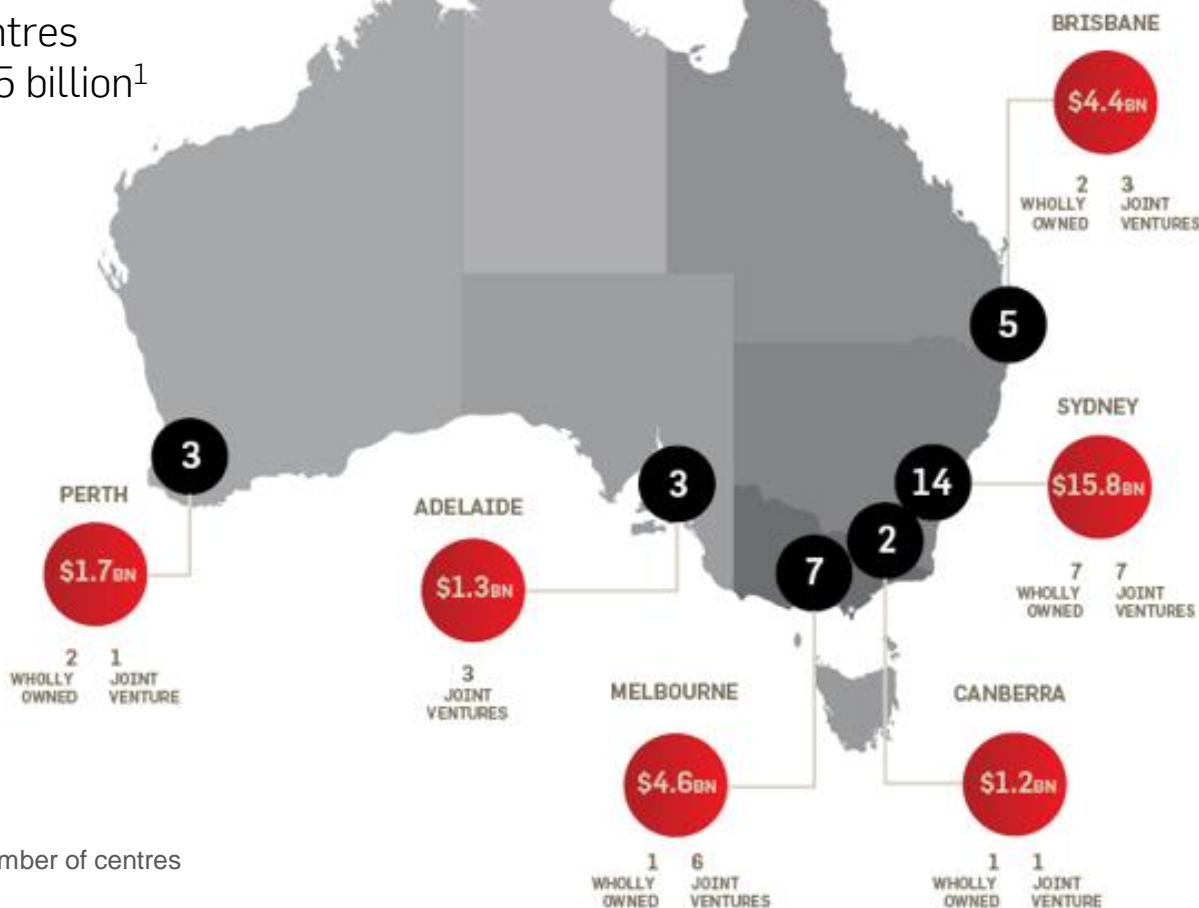
WEIGHTED
AVERAGE
CAPITALISATION
RATE

1. Includes construction in progress and assets held for development

OUR PORTFOLIO

AUSTRALIA

34 centres
A\$29.5 billion¹



● Number of centres

All dollar values refer to SGC share only.

“ 16 OF THE TOP 25 SHOPPING CENTRES IN AUSTRALIA BY ANNUAL SALES ”

NEW ZEALAND

6 centres
NZ\$1.4 billion¹



1. Includes construction in progress and assets held for development

OUR PURPOSE, VISION & STRATEGY

OUR PURPOSE

Creating extraordinary places connecting and enriching communities

OUR VISION

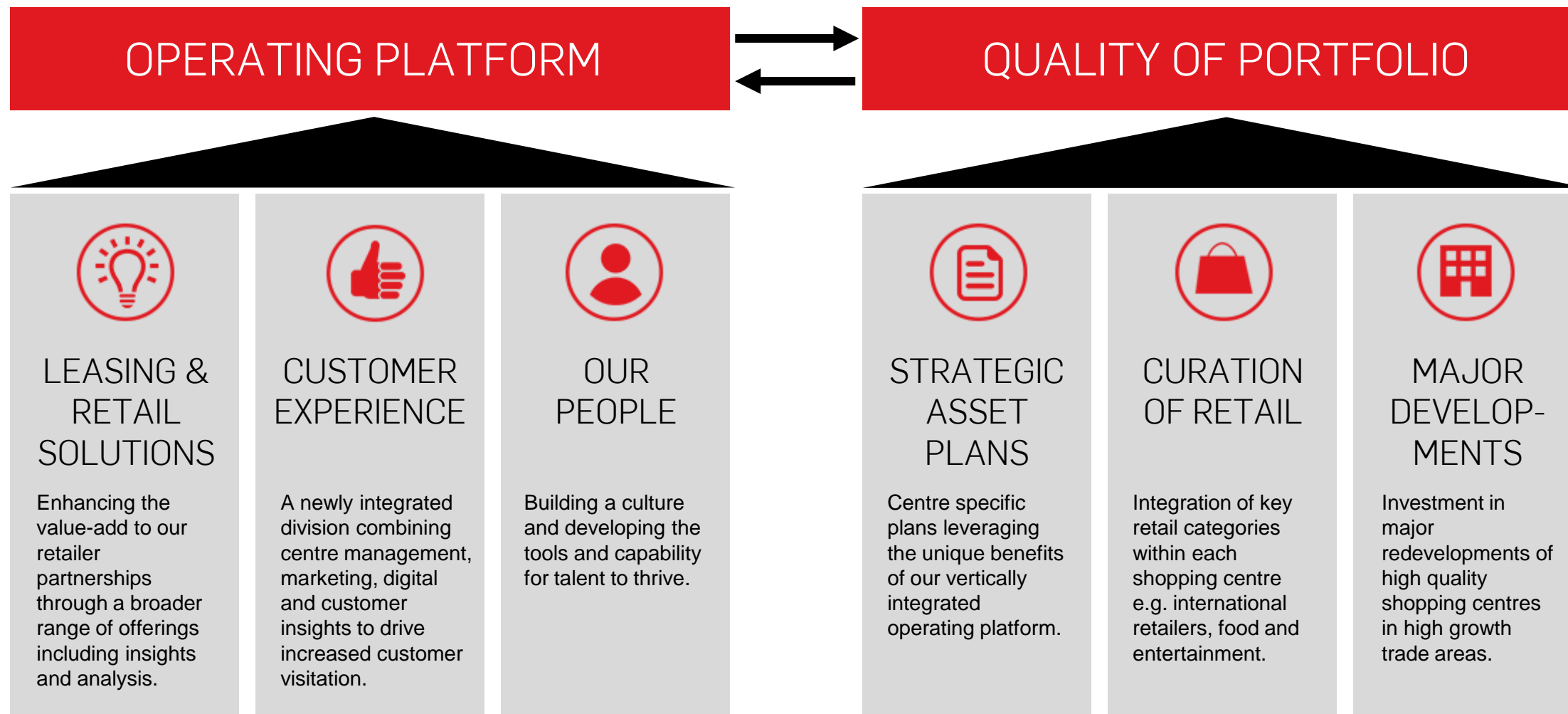
By 2018:

- We will be true business **partners with our retailers**
- **Our customers** will feel we are essential to their community
- We will be the **investment of choice** for all potential investors
- We will be the place for **talent to thrive**

STRATEGIC INTENTIONS

- Focus on **retail first** in Australia and New Zealand
- Achieve **full potential** of each centre
- Treat our retailers, recognising **our success depends on their success**
- Treat **customers as special guests**
- Make our business **sustainable**

PROGRESS ON STRATEGY





SCENTRE GROUP PORTFOLIO

GREG MILES

CHIEF OPERATING OFFICER

“ Concentrated on high quality
assets in high growth trade areas ”

IMPROVEMENT IN PORTFOLIO

Since the establishment of Scentre Group we have significantly improved the quality of the portfolio:

- Invested \$1.5 billion into the major development pipeline
- Acquired \$1.1 billion of high quality CBD and regional shopping centres
- Divested \$2.3 billion of assets that did not meet the Group's long-term strategy

>95%

OF PORTFOLIO
INVESTED IN CBD,
SUPER REGIONAL
AND REGIONAL
SHOPPING CENTRES

>\$22bn

ANNUAL RETAIL
SALES

>80%

OF PORTFOLIO
GENERATES
ANNUAL SALES IN
EXCESS OF \$500
MILLION

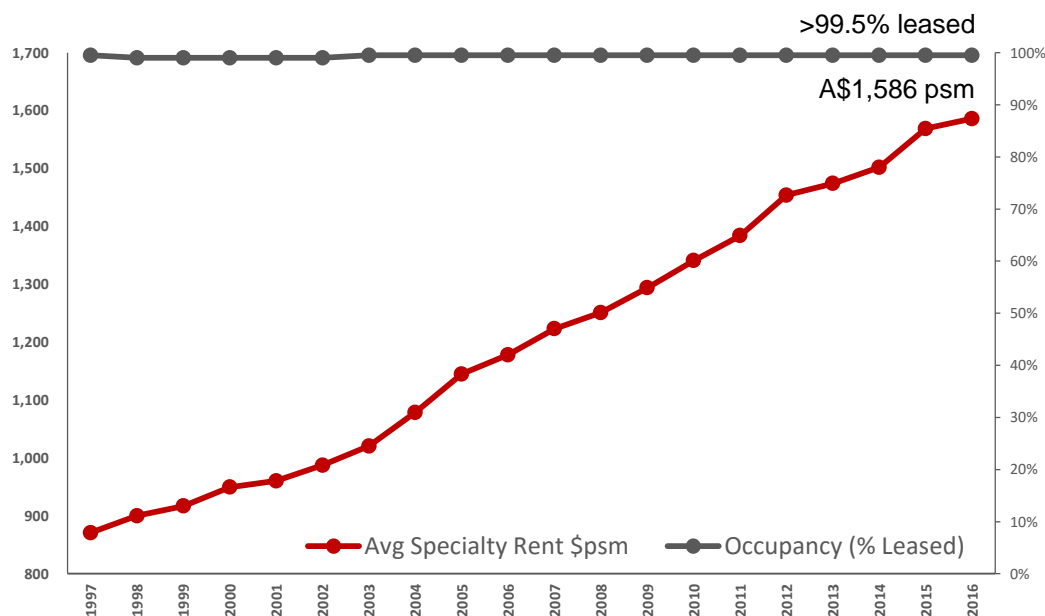
>525m

CUSTOMER VISITS
PER ANNUM

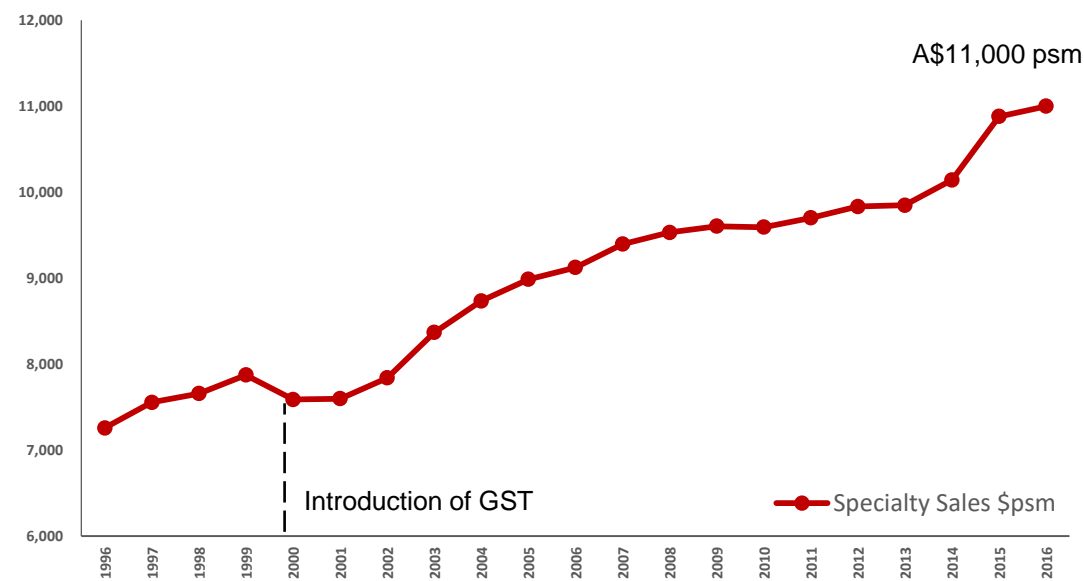
LONG TERM SUSTAINABLE GROWTH

- Scentre Group's pre-eminent portfolio creates significant customer and retailer demand enabling long term sustainable growth
- Being the "first choice" partner for retailers allows for the curation of leading brands with high productivity, delivering strong rental growth

AVERAGE SPECIALTY RENT & OCCUPANCY



AVERAGE SPECIALTY STORE SALES



HIGH ANNUAL SALES

Over 80% of our portfolio generates annual sales in excess of \$500 million.

ANNUAL SALES TURNOVER (AUD)

> \$500m (82%¹)

Sydney	\$1,120m	Knox	\$701m
Bondi Junction	\$1,044m	Penrith	\$650m
Fountain Gate	\$997m	Hornsby	\$649m
Doncaster	\$945m	Warringah	\$614m
Carindale	\$909m	Chatswood	\$594m
Miranda	\$906m	Carousel	\$576m
Chermside	\$863m	Belconnen	\$544m
Southland	\$856m	Liverpool	\$513m
Marion	\$806m	Kotara	\$505m
Parramatta	\$781m	Tea Tree	\$504m
Garden City	\$761m	Riccarton	\$500m

< \$500m (18%¹)

Tuggerah	\$488m	Woden	\$363m
Burwood	\$488m	Innaloo	\$346m
Whitford City	\$460m	Plenty Valley	\$329m
Hurstville	\$453m	Airport West	\$325m
Mt Druitt	\$403m	St Lukes	\$320m
Helensvale	\$385m	Geelong	\$275m
North Lakes	\$380m	Manukau	\$251m
West Lakes	\$379m	Newmarket	\$139m
Albany	\$364m		

1. Based on SCG ownership share

HIGH SPECIALTY SALES PRODUCTIVITY

Over 70% of our portfolio generates average specialty sales productivity in excess \$10,000 per square metre. The average specialty sales productivity for the portfolio is \$11,000 per square metre.

SPECIALTY SALES PSM (AUD)

> \$10,000 (74% ¹)			
Sydney	\$20,561	Miranda	\$11,417
Bondi Junction	\$14,818	Carousel	\$11,206
Doncaster	\$14,301	North Lakes	\$11,185
Chermside	\$13,781	Burwood	\$11,184
Riccarton	\$13,404	Carindale	\$11,135
St Lukes	\$12,246	Tea Tree	\$10,911
Albany	\$12,204	Chatswood	\$10,990
Penrith	\$11,978	Kotara	\$10,838
Helensvale	\$11,929	Warringah	\$10,403
Parramatta	\$11,666	Manukau	\$10,296
Marion	\$11,648	Fountain Gate	\$10,098
Newmarket	\$11,441	Hurstville	\$10,039

\$9,000 - \$10,000 (12%¹)

Garden City	\$9,946	Knox	\$9,422
Liverpool	\$9,807	Woden	\$9,026
Southland	\$9,726		

\$7,500 - \$9,000 (14%¹)

Tuggerah	\$8,834	Mt Druitt	\$8,440
Belconnen	\$8,767	Geelong	\$8,410
Innaloo	\$8,749	Airport West	\$8,314
Hornsby	\$8,540	Plenty Valley	\$8,074
West Lakes	\$8,494	Whitford City	\$7,650

1. Based on SCG ownership share

QUALITY ASSETS CREATE ONGOING DEVELOPMENT POTENTIAL

WESTFIELD NORTH LAKES

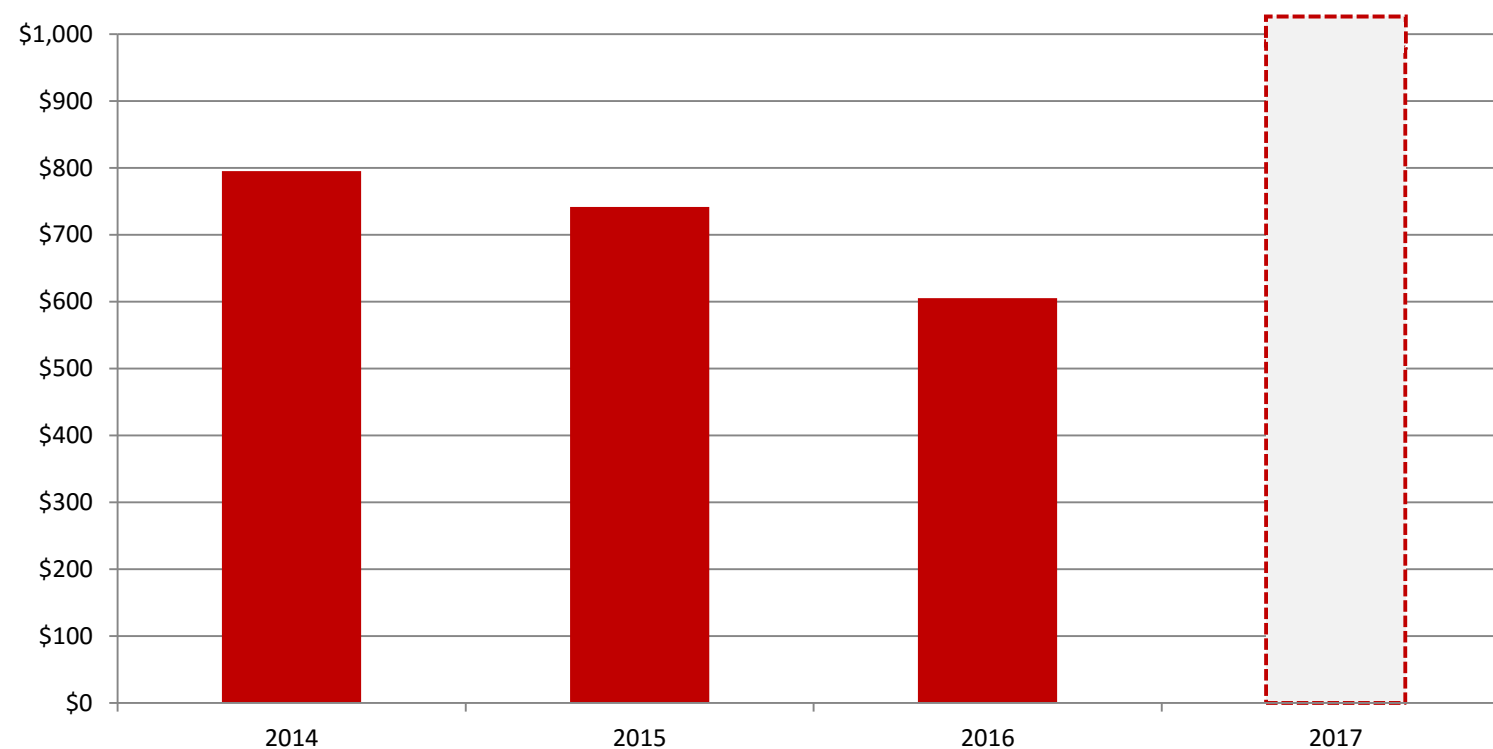
- 2000** – Acquired land
 - 2003** – Developed as sub regional centre with Coles, Aldi, Target and 70 specialty retailers
 - 2008** – Redeveloped adding Myer, Woolworths, BIG W and 170 specialty retailers on completion
 - 2015** – Redeveloped adding cinemas, restaurant precinct, expanded fresh food precinct and relocated Aldi
 - 2016** – Currently under development adding Kmart and specialty retail via a new 65 store mall connecting to existing centre
- Historical IRR since acquisition 27%

WESTFIELD CHERMSIDE

- 1957** – Originally opened: Australia's first shopping centre
 - 1996** – Purchased from Coles Myer
 - 2000** – Stage 4 redeveloped adding Kmart, Target, new food court and 269 specialty retailers on completion
 - 2007** – Stage 5 redevelopment 383 specialty retailers on completion
 - 2016** – Current Stage 6 redevelopment 2nd level anchored by international mini major tenants and a new entertainment and lifestyle precinct. GLA to 156,000sqm – circa 500 specialty retailers on completion
- Historical IRR since acquisition 15%

MAJOR DEVELOPMENTS

Since its establishment, the Group's project commencements per annum averaged in excess of \$700m
The Group achieves higher economic project yields and total returns through its vertically integrated operating platform



“ 2017 PROJECT COMMENCEMENTS EXPECTED TO BE IN EXCESS OF **\$1.0bn** ”

DEVELOPMENTS SINCE ESTABLISHMENT OF SCENTRE GROUP

\$1.5 BILLION
OF DEVELOPMENTS
COMPLETED:

\$0.9 BILLION OF
DEVELOPMENTS
CURRENTLY UNDERWAY:

\$1.1 BILLION OF
THIRD PARTY DESIGN AND
CONSTRUCTION COMPLETED:

Miranda	\$500m
Garden City	\$410m
Chatswood	\$120m
Kotara	\$55m
Hurstville	\$105m
Casey Central	\$155m
North Lakes - Stage 1	\$80m
Marion – Fresh Food Precinct	\$30m

Warringah - Stage 1	\$310m
Chermside	\$355m
North Lakes - Stage 2	\$170m
Whitford City - Cinemas & Restaurants	\$80m

Macquarie	\$440m
Pacific Fair	\$670m

CURRENT DEVELOPMENT PIPELINE

“
In excess of **\$3 billion**
of future developments”

- Coomera (QLD)
- Carousel (WA)
- Innaloo (WA)
- Knox (VIC)
- Marion (SA)
- Plenty Valley (VIC)
- Sydney (NSW)
- Tea Tree Plaza (SA)
- Warringah Mall
– Stage 2 (NSW)
- Whitford City
– Stage 2 (WA)
- Albany (NZ)
- Newmarket (NZ)
- St Lukes (NZ)
- Booragoon (WA)

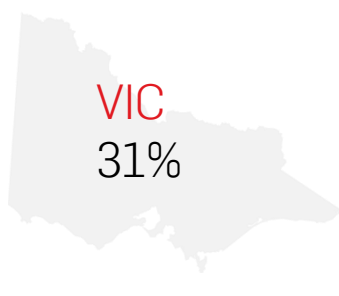
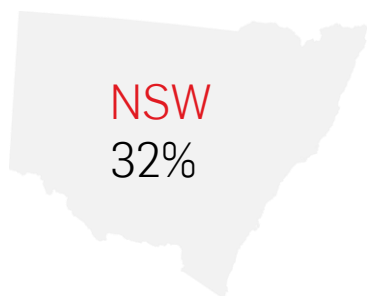


Newmarket

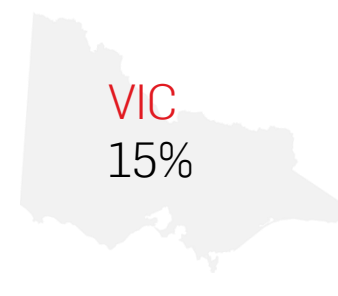
POPULATION GROWTH ACROSS PORTFOLIO



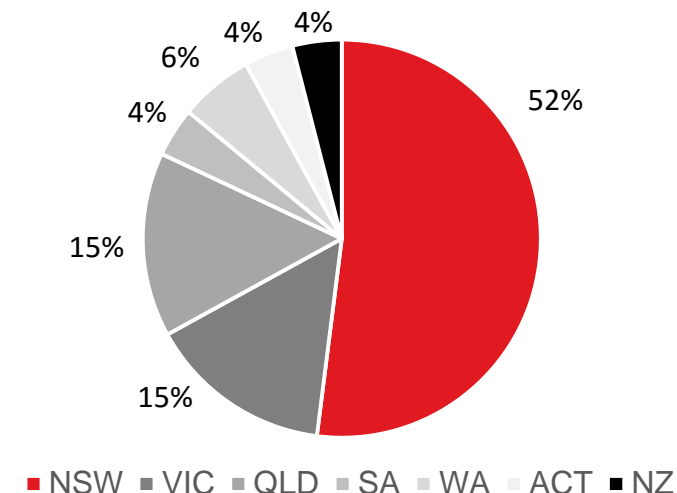
+1 MILLION¹
PEOPLE EVERY
THREE YEARS



SCENTRE GROUP
Westfield
SHOPPING CENTRES



PORTFOLIO BY ASSET
VALUE (SCG SHARE)



More than 50% of Scentre Group's portfolio is based in NSW and 15% in Victoria:

- Significantly benefiting from a large proportion of Australia's population growth
- Driving customer and retail demand

Portfolio is predominately located around urbanised and major transportation nodes, providing strong organic growth and ongoing development opportunities

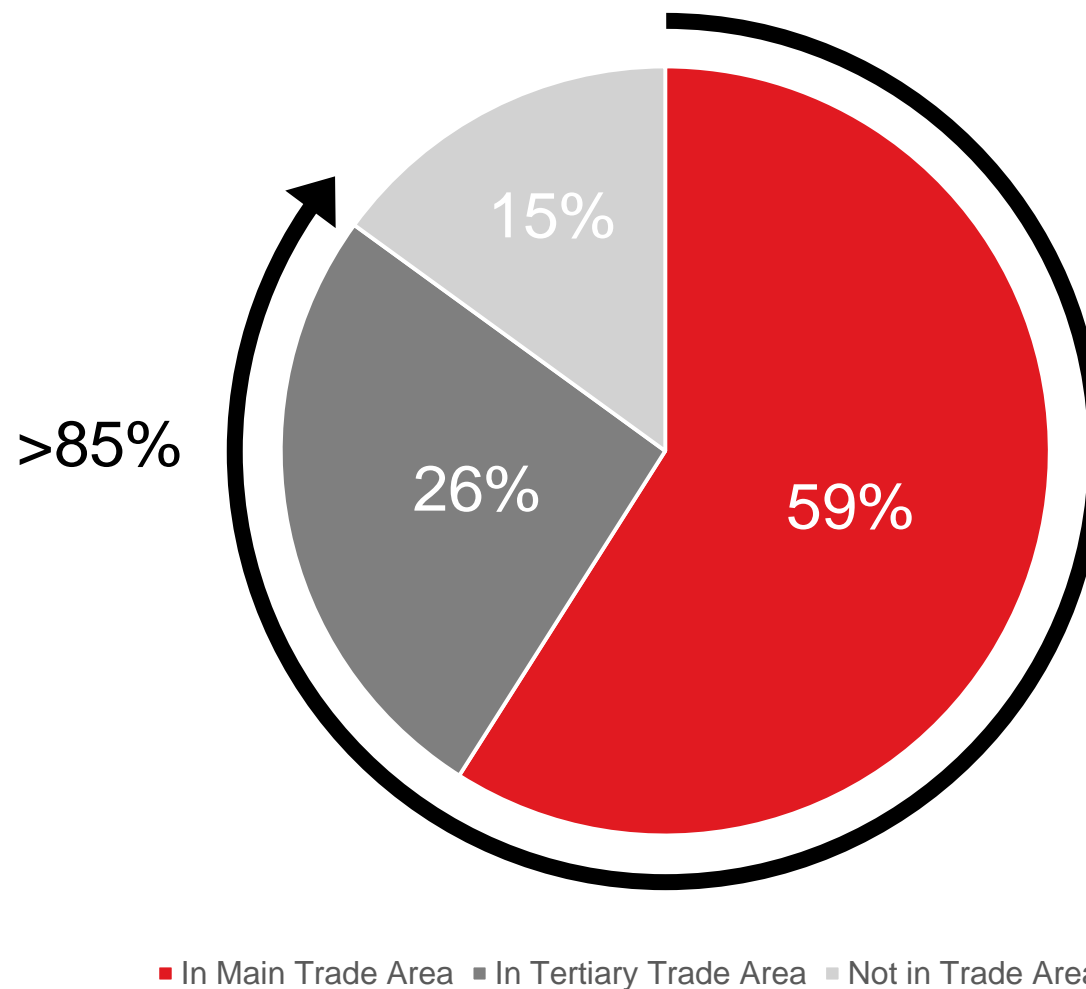
65% of Australia's population is within a 30 minute drive of a Westfield shopping centre

1. Source: URBIS

URBANISED POPULATION GROWTH

SYDNEY

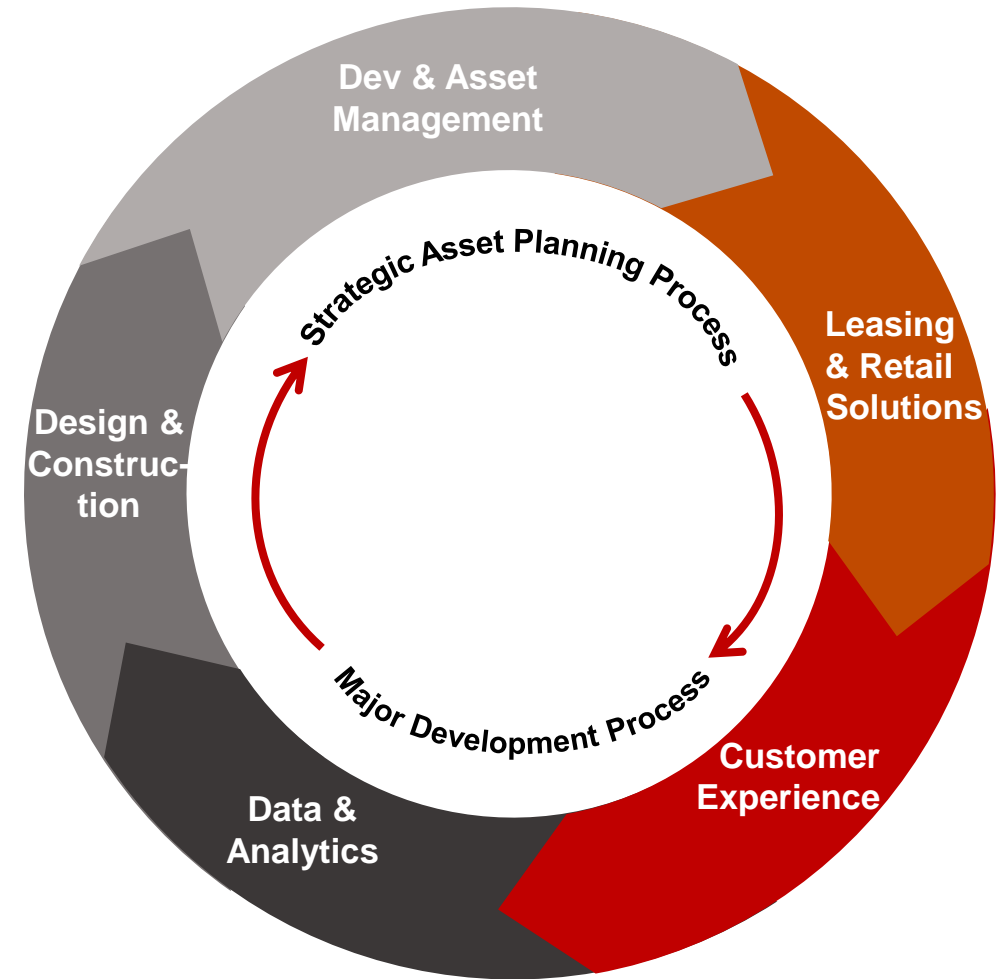
- From 2010 to 2016 the majority of residential property developments have been within Westfield centres trade areas
- More than 59% of residential property developments were within Westfield centres main trade areas
- More than 85% of residential property developments were within Westfield centres total trade areas



Source: CoreLogic

UNIQUE BENEFITS OF OUR OPERATING PLATFORM

“ Only vertically integrated retail operating platform in Australia and New Zealand encompassing all aspects of ownership, customer experience, leasing and retail solutions, data and analytics, development & asset management and design & construction. ”





LEASING & RETAIL SOLUTIONS

PETER LESLIE

DIRECTOR LEASING & RETAIL SOLUTIONS

“ Transforming local and global retail with the highest productivity and customer experience ”

FIRST CHOICE PARTNER FOR RETAILERS

The most significant portfolio for retailers across Australia and New Zealand

11,657

RETAIL
OUTLETS

4,000

RETAILERS
(approx.)

>2,500¹

LEASING
TRANSACTIONS

>1,000¹

NEW STORE
CONCEPTS,
KIOSKS AND
BRANDS

>1,000¹

UPGRADE
TO EXISTING
STORES

>250¹

DEVELOPMENT
SHOPS
DELIVERED

Largest partner: long standing
retailer relationships with key
national and international
retailers and businesses

First to market and significant
brand extension launch
opportunities in all key capital cities

Fully integrated brands to retail
and kiosk common area strategy
incorporating new growth
categories

1. Approximate per annum

LARGEST PARTNER WITH LONG STANDING RETAILER RELATIONSHIPS



LARGEST PARTNER WITH LONG STANDING RETAILER RELATIONSHIPS



FIRST TO MARKET RETAILER LAUNCH OPPORTUNITIES



FULLY INTEGRATED BRANDS TO RETAIL



LEASING AND RETAIL SOLUTIONS

FOCUS ON TRANSFORMING RETAILER PARTNERSHIPS TO INCREASE THE VALUE-ADD TO REALISE FULL POTENTIAL

UNDERSTAND AND PROVIDE RETAILER OPPORTUNITIES THROUGH DETAILED KNOWLEDGE OF MARKET AND GLOBAL TRENDS

BROADER RANGE OF RETAIL SOLUTIONS:



BRANDSPACE



MARKETING



DIGITAL & MEDIA



DESIGN SERVICES



DATA ANALYTICS & INSIGHTS



GLOBAL CONNECTIONS

FOCUS ON THE BEST RETAIL PRODUCT

The Strategic Asset Plans detail the intensive focus on the precinct and product offering for each centre.

Focus on the integration of key retail categories in each centre to curate an environment that connects customers with retail partners' goods and services that resonate with the local community:



HEALTH & BEAUTY



FOOD & BEVERAGE



LEISURE, LIFESTYLE
& ENTERTAINMENT



GLOBAL LUXE &
DESIGNER FASHION BRANDS



FINANCIAL &
MEDICAL SERVICES



INTERNATIONAL
HIGH STREET RETAILERS

HEALTH AND BEAUTY



FOOD AND BEVERAGE



LEISURE, LIFESTYLE AND ENTERTAINMENT



GLOBAL LUXE & DESIGNER FASHION BRANDS



FINANCIAL AND MEDICAL SERVICES



INTERNATIONAL HIGH STREET RETAILERS



FOOD AND ENTERTAINMENT

WESTFIELD KOTARA

Introduced a new rooftop dining precinct with cinemas, creating a new destination.

Focus on design with inspiration from the local Hunter Valley.

Centre has shown positive sales growth from the integration of food and entertainment.



Kotara	MAT \$m			MAT Retail \$ PSM		
	2014	2016 ¹	% VAR	2014	2016 ¹	% VAR
Total Centre	446	505	13%	7,173	7,923	10%
Apparel	96	108	13%	7,816	9,075	16%
Food Catering						
Existing	21	25	17%	16,643	18,948	14%
New Rooftop Restaurants		21			10,347	
Specialty	169	214	26%	9,601	10,838	13%

1. Annualised Sales

HIGH STREET RETAILERS

WESTFIELD CHATSWOOD

Reconfiguration of less productive space created opportunity to introduce H&M, UNIQLO, Top Shop and Zara.

Introduction of unique Asian inspired “hawkers” food market.

Growth in centre sales and sales productivity.



Chatswood	MAT \$m			MAT Retail \$ PSM		
	2014	2016 ¹	% VAR	2014	2016 ¹	% VAR
Total Centre	515	594	15.3%	7,316	7,580	3.6%
Apparel	89	145	61.9%	8,471	8,299	(2.0%)
Apparel Mini Majors	22	68	203.4%	7,183	7,000	(2.6%)
Apparel Specialty	67	77	14.9%	9,041	9,914	9.7%
Food Catering	44	49	10.7%	10,666	11,152	4.6%
Specialty	171	202	17.9%	9,761	10,990	12.6%

1. Annualised Sales



CUSTOMER EXPERIENCE

PHIL McAVEETY

DIRECTOR CUSTOMER EXPERIENCE

“ Enhancing the customer experience ”

CREATING EXTRAORDINARY PLACES, CONNECTING AND ENRICHING COMMUNITIES

Deliver On The
Fundamentals

PRODUCT

PROGRAMMING

CUSTOMER
EXPERIENCE

SERVICE

TECHNOLOGY

Personalisation



DATA & INSIGHTS

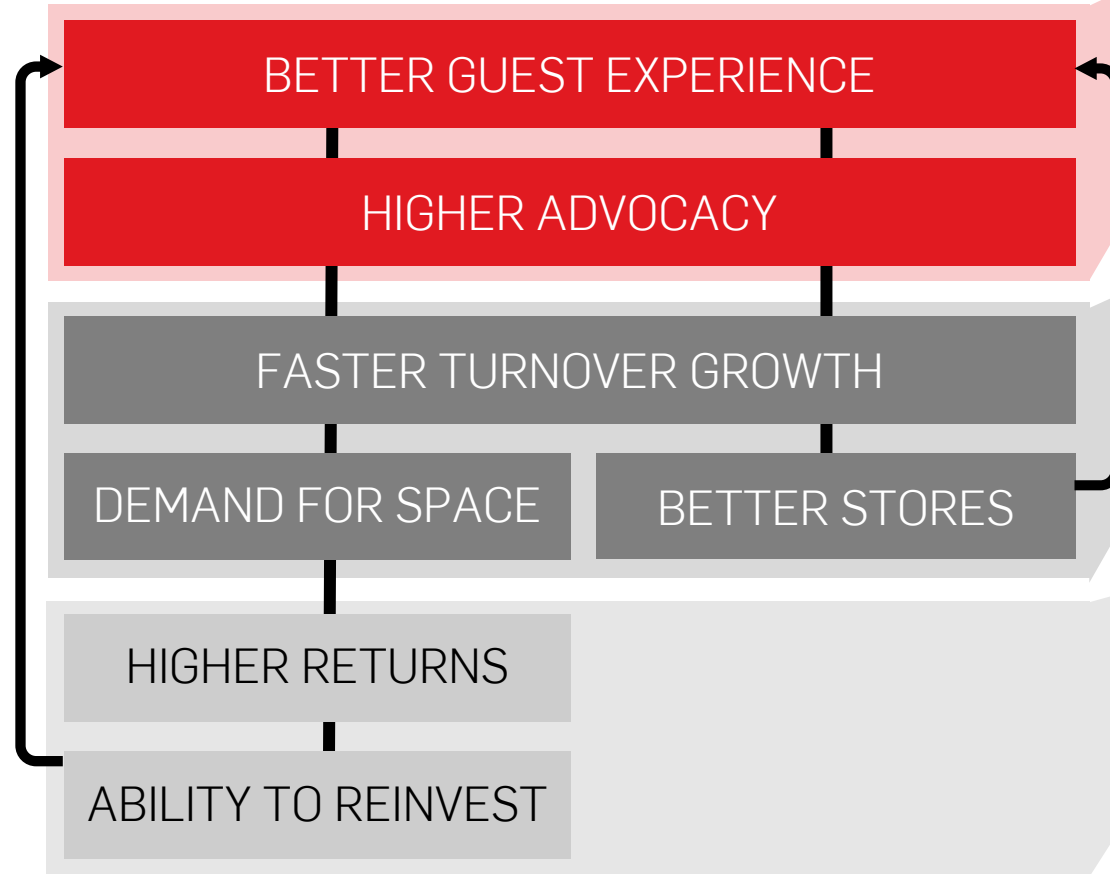
DAVID LAMOND

DIRECTOR STRATEGIC ANALYTICS INSIGHTS AND RESEARCH

“ Enhancing the formula of success
through data and insights ”

DATA ANALYTICS & INSIGHTS

A strategic focus on using data analytics and insights to enhance key strategic pillars of the operational business:



CUSTOMER EXPERIENCE

- Better customer experience through listening and acknowledging feedback, e.g. Net Promoter Score approach

LEASING & RETAIL SOLUTIONS

- Mix and precinct layout
- Brand affinities and customer profiles
- Brand and store performance
- Systematically listening to retailers

DEVELOPMENT & ASSET MANAGEMENT

- Market share opportunities
- New precinct plans
- 'New to Scentre Group' opportunities



DEVELOPMENT & ASSET MANAGEMENT

STEWART WHITE

DIRECTOR DEVELOPMENT & ASSET MANAGEMENT

IAN IRVING

DIRECTOR DESIGN & CONSTRUCTION

“ A large development pipeline with unrivalled confidence in delivery ”

DEVELOPMENT & ASSET MANAGEMENT

- Over 550 people in Development & Asset Management, and Design & Construction – no other comparable platform in retail development
- Disciplined operational and financial approach to all aspects of project planning and execution, with an intensive risk management focus
- Three year Strategic Asset Plans with intensive focus on research and market analytics ensuring each centre can maximise growth opportunities
- Master planning centres to capitalise on development opportunities within each market, continuously replenishing our development pipeline
- Close partnerships with major retailers facilitating renewal and reinvestment in stores and providing new opportunities aligned with development strategy



DESIGN & CONSTRUCTION

- Design & Construction (D&C) is a “business within a business” with over 500 employees:
 - One of the largest multi-disciplined design offices in Australia with over 200 design professionals
 - Amongst the top 5 largest commercial construction companies in Australia
 - Unique expertise and unparalleled delivery capabilities, consistency and performance history
 - Capacity to undertake large scale “third party” D&C contracts (i.e. AMP, IKEA)
 - Rigorous project delivery disciplines & risk management systems
- Multi-disciplined design & construction franchise with extensive and diverse capabilities:
 - Fully integrated from design inception to construction delivery & infrastructure management
 - Holistic solutions that meet Scentre Group’s unique “whole of business” priorities
 - Continuously tailoring services to support changing infrastructure needs, from “bricks and mortar to emerging technologies”
 - Focus on asset operational efficiency and performance through integration of facilities management/D&C functions.

DESIGN & CONSTRUCTION

- Scentre Group's pre-eminent portfolio provides consistent workload in predevelopment and delivery:
 - Exclusive long-term development framework agreements for the portfolio with a value in excess of \$3.0bn
 - Fixed development and design fee and fixed price lump sum construction contract structure
 - Flexibility to scale up and down in response to market opportunities and demands
 - Unmatched relative speed to market for development commencements and delivery
- D&C integration with the operating platform provides significant differentiation and competitive advantage to Scentre Group, through:
 - Responsiveness and flexibility to wider business considerations and imperatives
 - Ease of engagement
- Agreement to provide design & construction services for AMP Capital on Booragoon (WA)

DEVELOPMENTS

ACTIVE PROJECT: WESTFIELD CHERMSIDE

OVERVIEW

Project Cost	\$355m (SCG Share: \$355m)
Commencement	Q1 2016
Completion	Q2 2017

HIGHLIGHTS

Incremental Project GLA ¹	33,000 sqm
Completed Centre GLA ¹	156,000 sqm
New Anchors	Zara, H&M, Sephora, New Leisure & Dining precinct
Specialty Retail	approx. 95 new stores

1. Retail component only



DEVELOPMENTS

ACTIVE PROJECT: WESTFIELD WARRINGAH MALL

OVERVIEW

Project Cost	\$310m (SCG Share: \$155m)
Commencement	Q3 2016
Completion	Nov 2016

HIGHLIGHTS

Incremental Project GLA ¹	14,000 sqm
Completed Centre GLA	133,000 sqm
New Anchors	Myer, H&M, Sephora
Specialty Retail	approx. 70 new stores

1. Gross Built GLA 14,000 including the Myer reconfiguration.



DEVELOPMENTS

ACTIVE PROJECT: WESTFIELD NORTH LAKES

OVERVIEW

Project Cost	\$170m (SCG Share: \$85m)
Commencement	Q4 2015
Completion	Nov 2016

HIGHLIGHTS

Incremental Project GLA ¹	43,500 sqm
Completed Centre GLA	84,000 sqm (excl IKEA) 113,000 sqm (incl IKEA)
New Anchors	Kmart, link mall to 29,000sqm IKEA owned store
Specialty Retail	approx. 60 new stores

1. Includes IKEA.



DEVELOPMENTS

FUTURE PROJECT: WESTFIELD COOMERA

OVERVIEW

Project Cost	approx. \$425m (SCG Share: \$213m)
Commencement	Q1 2017
Completion	Q4 2018

HIGHLIGHTS

Completed Centre GLA	54,000 sqm
New Anchors	Kmart, Target, Coles, Woolworths, Aldi, Event Cinemas, new leisure & dining precinct
Specialty Retail	approx. 125 new stores



DEVELOPMENTS

FUTURE PROJECT: WESTFIELD CAROUSEL

OVERVIEW

Project Cost	approx. \$350m (SCG Share: \$350m)
Commencement	Q1 2017
Completion	Q3 2018

HIGHLIGHTS

Incremental Project GLA	24,000 sqm
Completed Centre GLA	106,000 sqm
New Anchors	David Jones, international mini majors, new leisure & dining precinct
Specialty Retail	approx. 68 new stores



DEVELOPMENTS

FUTURE PROJECT: WESTFIELD INNALOO

OVERVIEW

Project Cost	approx. \$600m (SCG Share: \$600m)
Commencement	Q1 2018
Completion	Q2 2020

HIGHLIGHTS

Incremental Project GLA	61,000 sqm
Completed Centre GLA	109,000 sqm
New Anchors	David Jones, Event Cinemas, supermarket, international mini majors
Specialty Retail	approx. 96 new stores



DEVELOPMENTS

FUTURE PROJECT: WESTFIELD NEWMARKET

OVERVIEW

Project Cost	approx. \$600m (SCG Share: \$300m)
Commencement	Q2 2017
Completion	Q4 2019

HIGHLIGHTS

Incremental Project GLA	57,000 sqm
Completed Centre GLA	78,000 sqm
New Anchors	Department store, Farmers, Countdown, cinemas
Specialty Retail	approx. 160 new stores





MIRANDA REDEVELOPMENT

JOHN PAPAGIANNIS

DIRECTOR DEVELOPMENT & ASSET MANAGEMENT

“ Creating extraordinary places,
connecting and enriching communities ”

WESTFIELD MIRANDA

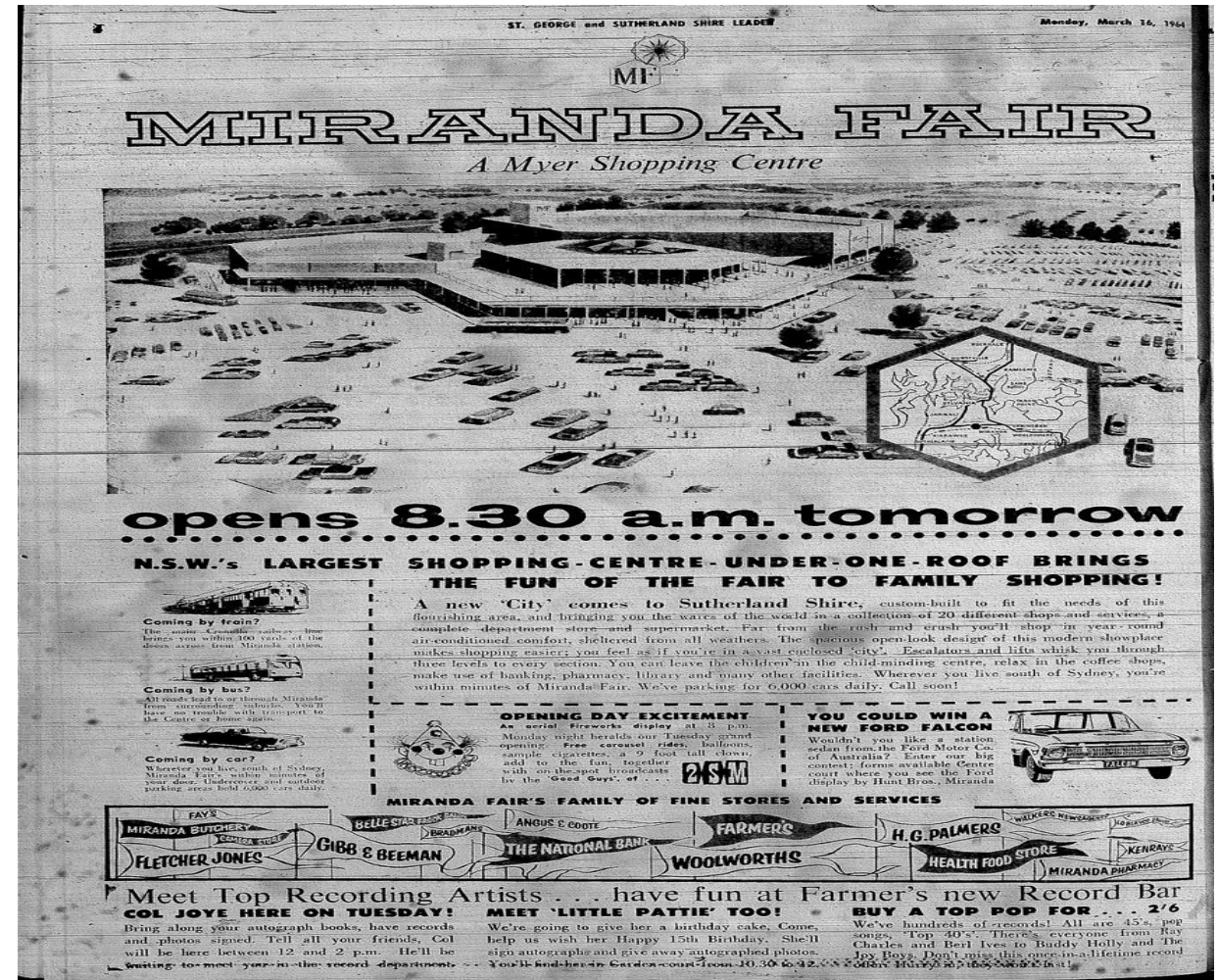


WESTFIELD MIRANDA



HISTORY OF WESTFIELD MIRANDA

- 1964** — First opened as Miranda Fair
- 1969** — Acquired by Westfield
- 1971** — Redevelopments undertaken in 1971 (adding Grace Bros), 1981 and 1984
- 1992** — Major redevelopment adding David Jones, Greater Union, Target and 100+ specialty shops becoming the largest shopping centre in Australia
- Miranda has a history of innovation being the first shopping centre in Australia with over 300 shops
- 2014** — Latest redevelopment opened with a strong focus on restaurants, entertainment, food and a very serious focus on fashion ensuring the centre remains at the forefront of retail trends and relevant to the consumer



CREATING EXTRAORDINARY PLACES

PREMIUM MALL FINISHES



FRESH FOOD



THE RIGHT FASHION MIX



DINING



CREATING EXTRAORDINARY PLACES

DEDICATED EVENT SPACES



PREMIUM CUSTOMER SERVICES



ENTERTAINMENT

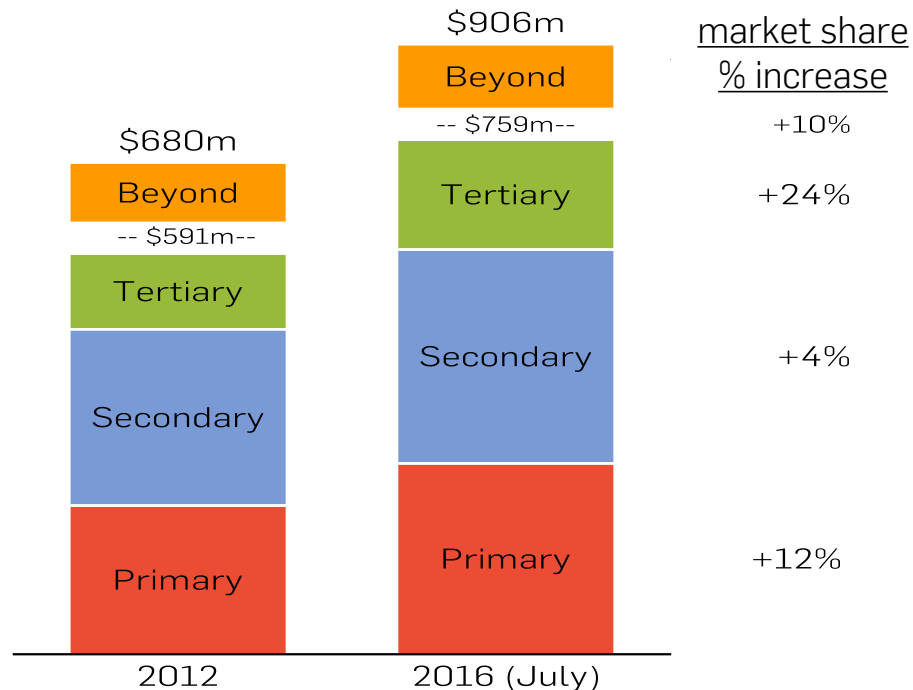


DIGITAL ACTIVATIONS

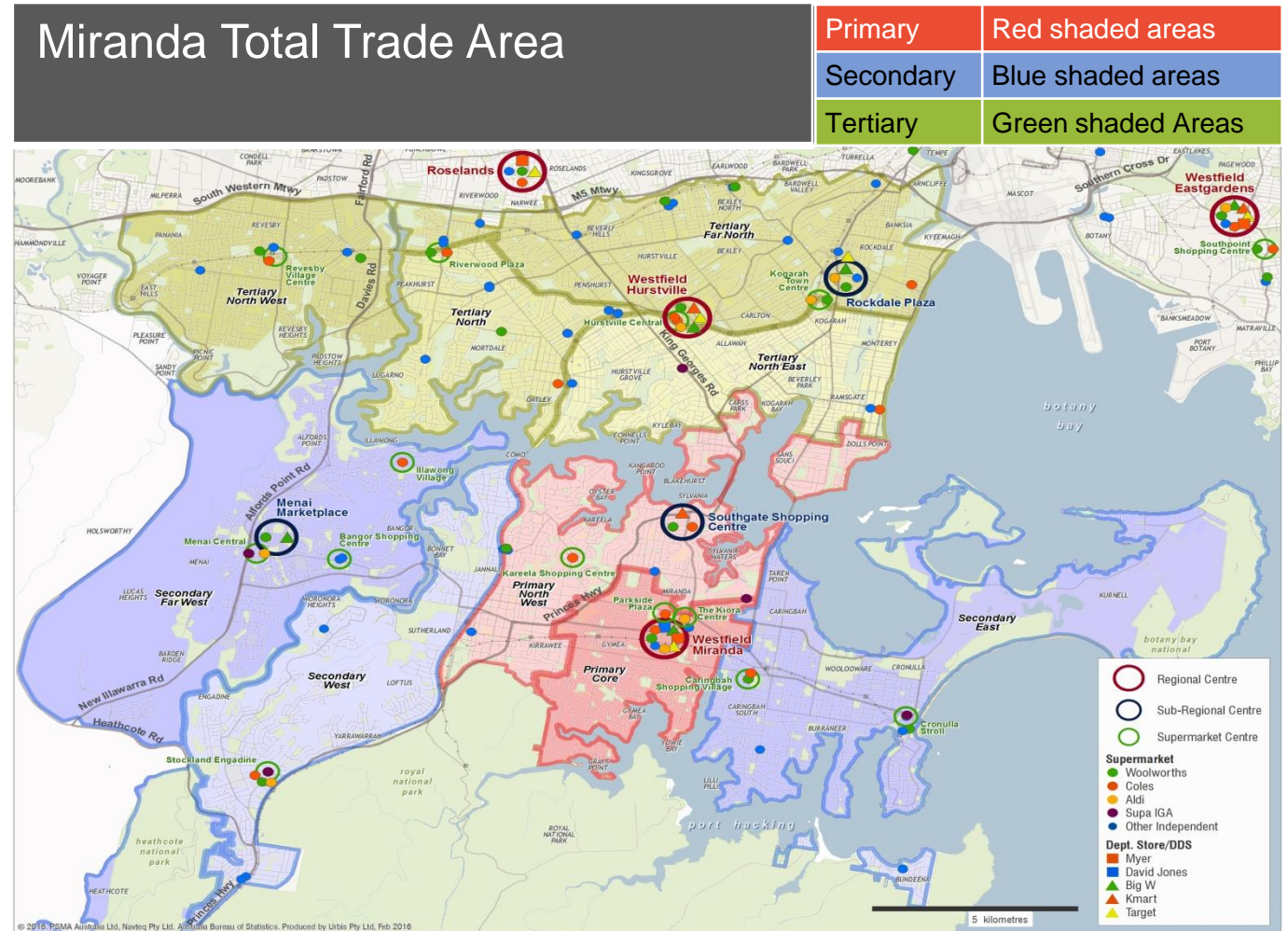


INCREASE IN MARKET SHARE

- Overall growth in market share
- Greater proportion of sales now coming from beyond

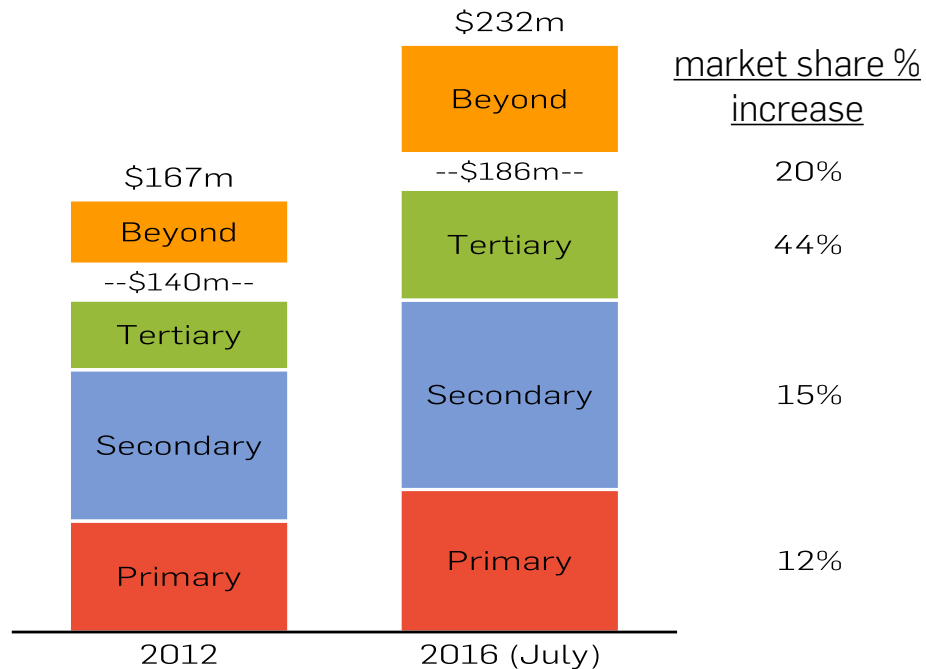


2012 = Actual Sales, 2016 (July) = estimate of annualised position
Market share % gain is source Quantum Market Blueprint (share of plastic)



CREATING EXTRAORDINARY PLACES - FASHION

Overall strong growth, including from
beyond trade area

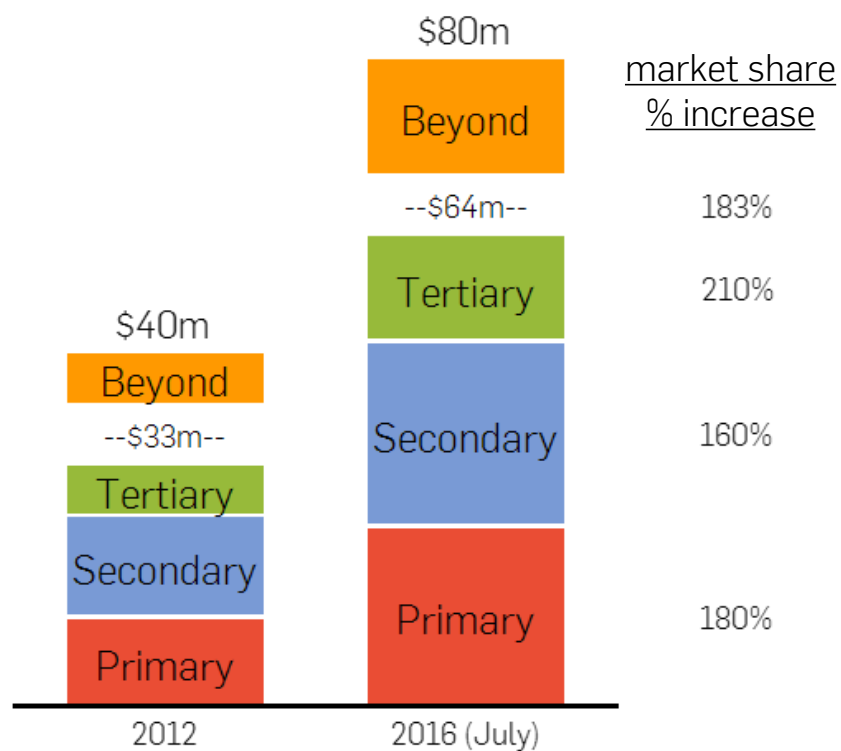


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Market share % gain is source Quantum Market Blueprint (share of plastic)



CREATING EXTRAORDINARY PLACES - DINING

Strong growth across all trade area sectors

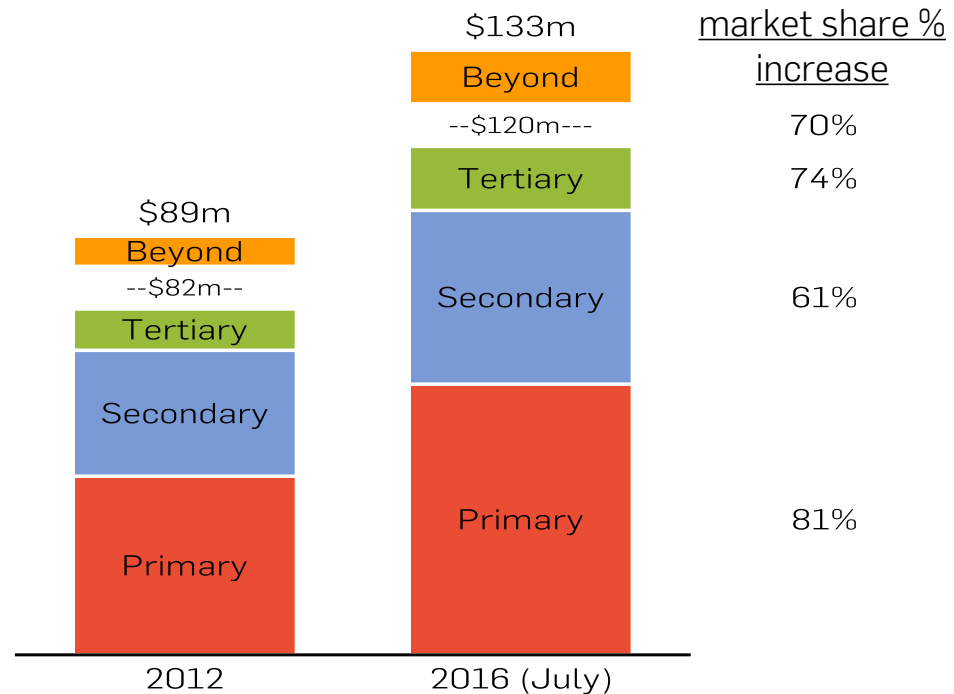


2012 = Actual Sales, 2016 (July) = estimate of annualised position
Market share % gain is source Quantum Market Blueprint (share of plastic)



CREATING EXTRAORDINARY PLACES – FRESH FOOD

Strong growth in primary through frequency of customer visits



MIRANDA DEVELOPMENT HIGHLIGHTS

Retail GLA

	Pre-development		Post Development		Incremental	
Type	No.	Area	No.	Area	No.	Area
Majors	9	64,479	9	65,185	0	706
Mini Majors	15	12,313	21	20,963	6	8,650
Specialty	350	28,926	433	42,845	83	13,919
Total:	374	105,718	463	128,992	89	23,274

Turnover

	Pre-development	Forecast – completed	Actual - completed
Turnover MAT \$	\$680m	\$900m - \$930m stabilised	\$906m

Returns

	Project Cost 100%	SCG Yield	SCG IRR	Valuation Jun-16	Cap rate Jun-16
Miranda	\$500m	>7.5%	21.7%	\$2.16bn	5.25%