



Colonial First State Property
Retail Pty Limited
ABN 19 101 384 294



**Manager of CFS Retail
Property Trust**

18 July 2007

Successful acquisition and planned redevelopment of the Myer Melbourne site for A\$1.1 billion

The consortium comprising CFS Retail Property Trust ("CFX"), GIC Real Estate Pte Ltd ("GIC RE") and The Myer Family Company Pty Ltd ("MFCo") has successfully entered into an agreement with Myer Pty Ltd ("Myer") to acquire and redevelop the iconic Myer Melbourne site for a total of approximately A\$1.1 billion.

This premier Myer Melbourne retail property occupies two adjoining city blocks on Bourke and Lonsdale streets. Under the consortium arrangements, CFX, GIC RE and MFCo will hold equal shares of the Bourke Street site while the Lonsdale Street site will be jointly owned by CFX and GIC RE.

The redevelopment works, to be carried out over a five-year period (with Bourke Street finishing within two years and Lonsdale Street finishing three years thereafter) will result in the introduction of new features to the property, including:

- a glass-domed cultural centre to house fashion parades and other events
- environmentally friendly innovations, such as water harvesting and extensive natural light and ventilation, and
- the potential to incorporate new office space or other uses into the Lonsdale Street site.

Under the sale agreement, Myer will enter into a 21-year lease with four, 10-year options. Myer is expected to occupy approximately 60 per cent of gross lettable area in the redeveloped property. The remaining area will consist of specialty and concept store retail space.

Colonial First State Property Management will provide retail property management services on completion of the redevelopment works.

Darren Steinberg, Head of Listed Property for Colonial First State Global Asset Management and Head of Colonial First State Property Management, said: "This deal again highlights the strength of Colonial First State Global Asset Management and Colonial First State Property Management and their combined skills in funds management, property, leasing and development management. We were advised by the vendor that a key determining feature of our winning bid was the innovative design and well thought through development program proposed."

Dr Seek Ngee Huat, President of GIC RE, said: "We are excited for this rare opportunity to invest in a well-located retail asset in the city's central business district, which is by far the largest single retail destination in Melbourne. We are fully committed to working with our partners to transform the Myer Melbourne property into a state-of-the-art shopping environment for the city's residents and visitors."

Graeme Sinclair, Managing Director for The Myer Family Company, said: "The Myer family has a continuous 100 year association with this property and we are delighted to be part of the redevelopment of this iconic Melbourne landmark. We look forward to working with such an experienced group of partners in creating a world class shopping destination for the city of Melbourne."

About CFS Retail Property Trust

CFS Retail Property Trust (CFX or the 'Trust') is a sector-specific property trust which listed on the Australian Stock Exchange in April 1994. Committed to investing only in the Australian retail markets, the Trust's portfolio comprises 24 retail assets including Chadstone Shopping Centre (VIC), QueensPlaza (QLD) and Chatswood Chase (NSW).

About GIC Real Estate Pte Ltd (GIC Real Estate)

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation. GIC Real Estate manages a multi-billion dollar portfolio of direct and indirect property investments with over 200 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms. For more information on GIC Real Estate, please refer to www.gicre.com

About The Myer Family Company Pty Ltd

The Myer Family Company Pty. Ltd. is a private investment company owned by the Myer family. It actively manages a portfolio of long term investments. It has Australian and international equity portfolios as well as private equity and property investments.

About Colonial First State Property Management

Colonial First State Property Management (CFSPM), the exclusive provider of property leasing, management and development services to CFX, will also provide property management and development services to the Myer Melbourne site redevelopment.

CFSPM manages 39 retail centres across Australia on behalf of CFX and other third party clients and, including the Myer Melbourne site, has a development pipeline in excess of \$3.3 billion.

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