



Melbourne Central

Victoria

Melbourne Central is a landmark office and retail property located in the Melbourne CBD. GPT's redevelopment of the retail component in 2005 converted a traditional regional shopping centre into Melbourne's premier retail, leisure and lifestyle destination.

Work is set to commence on a \$30 million development which will see the introduction of a unique food precinct and a new on-trend fashion offer featuring iconic international and Australian brands. With construction works beginning in September 2010, the project is programmed for completion late 2011.

For information on the office tower which forms part of Melbourne Central, see the office section of this document.

Overview

Ownership Interest	100%
Acquired	May 1999
Asset Type	City Centre
Construction/Refurbishment	Completed 1991/Reburished 2005

Property Details

Retail	51,100 sqm
Other ³	4,000 sqm
Total	55,100 sqm
Car Parking Spaces	1,592
Income (6 Months) ⁶	\$25.1m
GPT Fair Value Retail ⁴	\$666.9m
GPT Fair Value Car Park (50%) ⁴	\$78.0m

Latest Valuation

Value ²	\$1,033.0m
Valuer	Colliers International
Valuation Date	30 June 2009
Current Capitalisation Rate ¹	5.75%
Terminal Capitalisation Rate ¹	6.00%
Discount Rate ¹	9.00%

Tenant Details

Number of Tenancies	297		
Retail Occupancy	99.5%		
Expiry Profile by Base Rent ⁵	2010: 19%	2011: 8%	2012: 4%

Sales Information

Annual Sales Turnover	\$351.0m	
	Specialties	Total Centre
Sales Turnover per Square Metre	\$9,218	\$7,011
Occupancy Costs	17.0%	14.7%
Key Tenants	Area (sqm)	Expiry Date
Hoyts	7,710	Sep-20
Coles	1,310	Sep-14

1. Retail component only.
2. Includes office, retail and car park.
3. Health Club, Bowling Alley.
4. GPT Fair Value based on cap rates: Retail (5.75%); and Car park (8.00%).
5. Excludes tenancies over 400 sqm.
6. Includes retail and car park (100%).

Click on the link below to visit Centre website

www.melbournecentral.com.au