



THE GPT GROUP RETAIL ROUNDTABLE

Hosted by Morgan Stanley

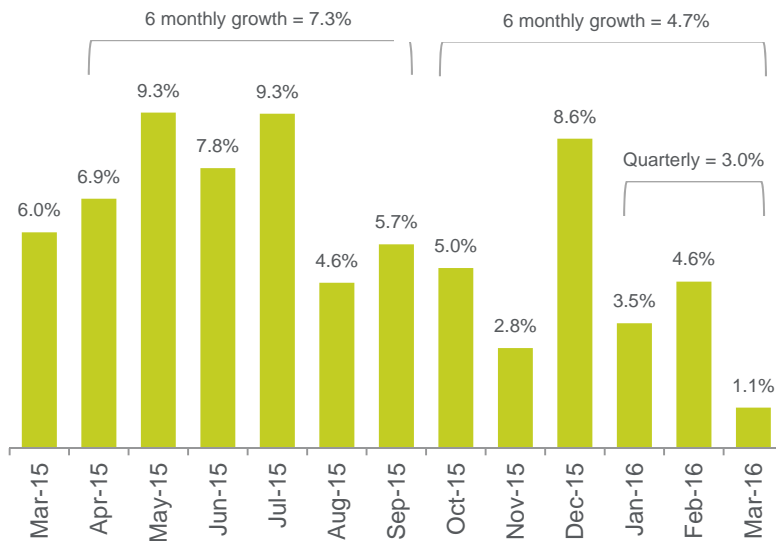
Wednesday 1 June 2016

GPT
The GPT Group

Retail Market | GPT Performance

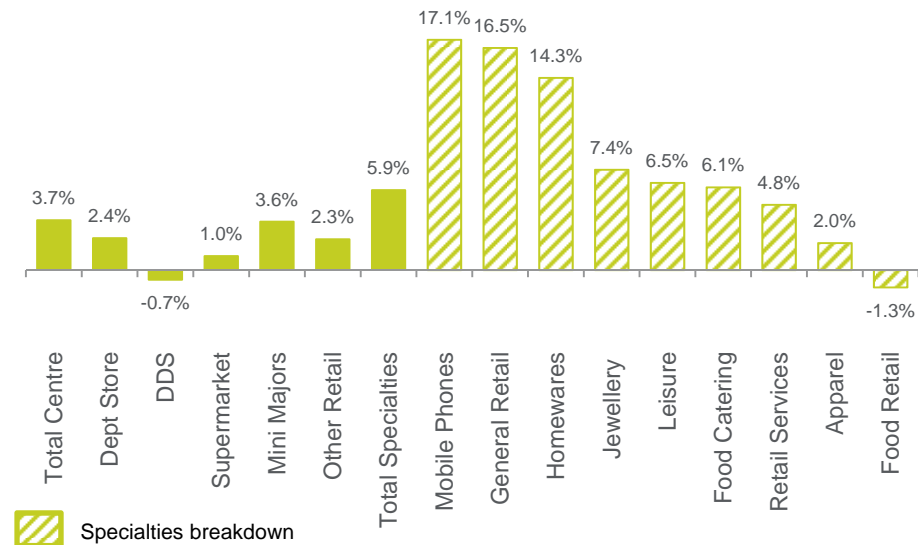
Monthly Specialty Sales Growth^{1,2}

31 March 2016



Moving Annual Change in Retail Sales by Category¹

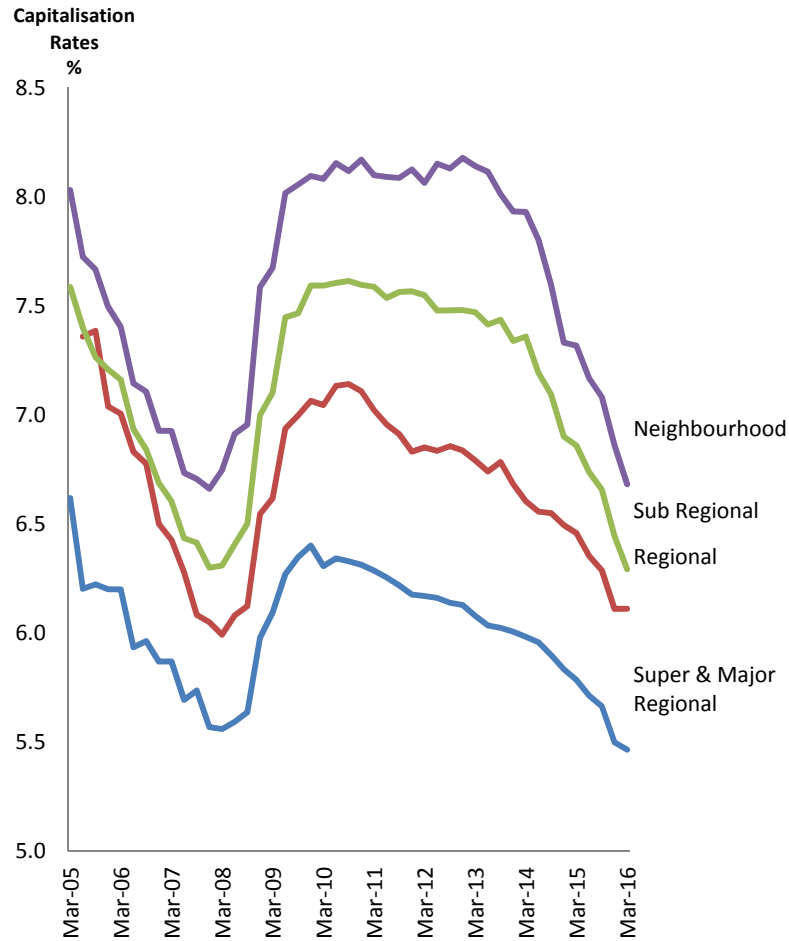
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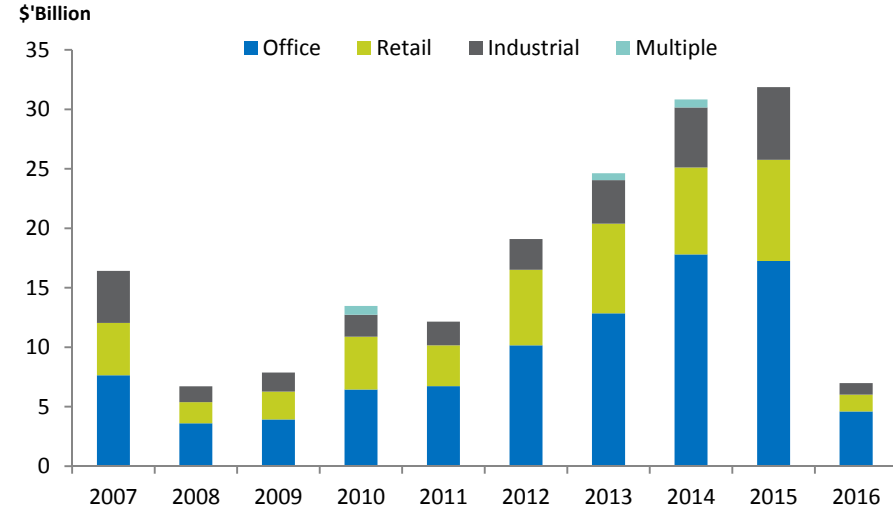
1. Based on GPT weighted interest. Excludes development impacted assets (Macarthur Square and Wollongong Central).
2. Based on GPT weighted interest. Excludes development impacted assets (Macarthur Square and Wollongong Central). Forestway Shopping Centre excluded from November 2015. Macarthur Square excluded from March 2016.

Retail Market | Transactions

Retail Capitalisation Rates



Historical Sales Transactions: Australia



Recent Major Retail Transactions

Centre	State	Value (\$m)
Myer Centre, Melbourne	VIC	150.0
Runaway Bay Shopping Village	QLD	160.0
Toombul Shopping Centre	QLD	228.3
Clifford Gardens Shopping Centre	QLD	188.0
Brimbank Shopping Centre	VIC	165.2
Forest Hill Chase	VIC	269.8
Mid-City Retail Centre	NSW	320.0
World Square	NSW	286.0
Dandenong Plaza	VIC	197.0

Source: MSCI IPD, JLL, Stonebridge, Colliers

- Strong retail sales growth moderating in recent periods
- Consistent specialty lease terms
- Rental reversions improving
- Highly productive international and domestic retailers are moving to >400sqm
- Consumer preference for experience are driving centre evolution
- International fast fashion bringing excitement to apparel category
- Evolving Department and Discount Department store retail offer
- Use of “big data” to maximise income and returns
- Moderation of online
- Increase in forecast retail supply in regional and neighbour space
- Variables impacting retailer sales and profitability: Depreciating AUD, lower interest rates, in-bound and domestic tourism growth, federal election, softening household savings ratio, lower fuel price

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