

SCENTRE GROUP

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

Property Compendium

31 December 2016



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Portfolio Overview

Scentre Group's (SCG) portfolio includes many of the largest and best shopping centres in Australia and New Zealand, including 16 of the top 25 shopping centres in Australia by annual sales. In addition, approximately 80% of the Group's centres (by value) generated annual sales in excess of \$500 million for the year ended 31 December 2016.

Scentre Group has unrivalled access to potential customers, with approximately 65% of the Australian population within a 30 minute drive of a Westfield shopping centre. In 2016, over 525 million customers visited a Westfield shopping centre, spending in excess of \$22 billion.

As at 31 December 2016, Scentre Group's portfolio included 39 shopping centres spread across Australia and New Zealand, with the Group's ownership interests valued at \$32.3 billion.

The map shows the location of Scentre Group's assets:

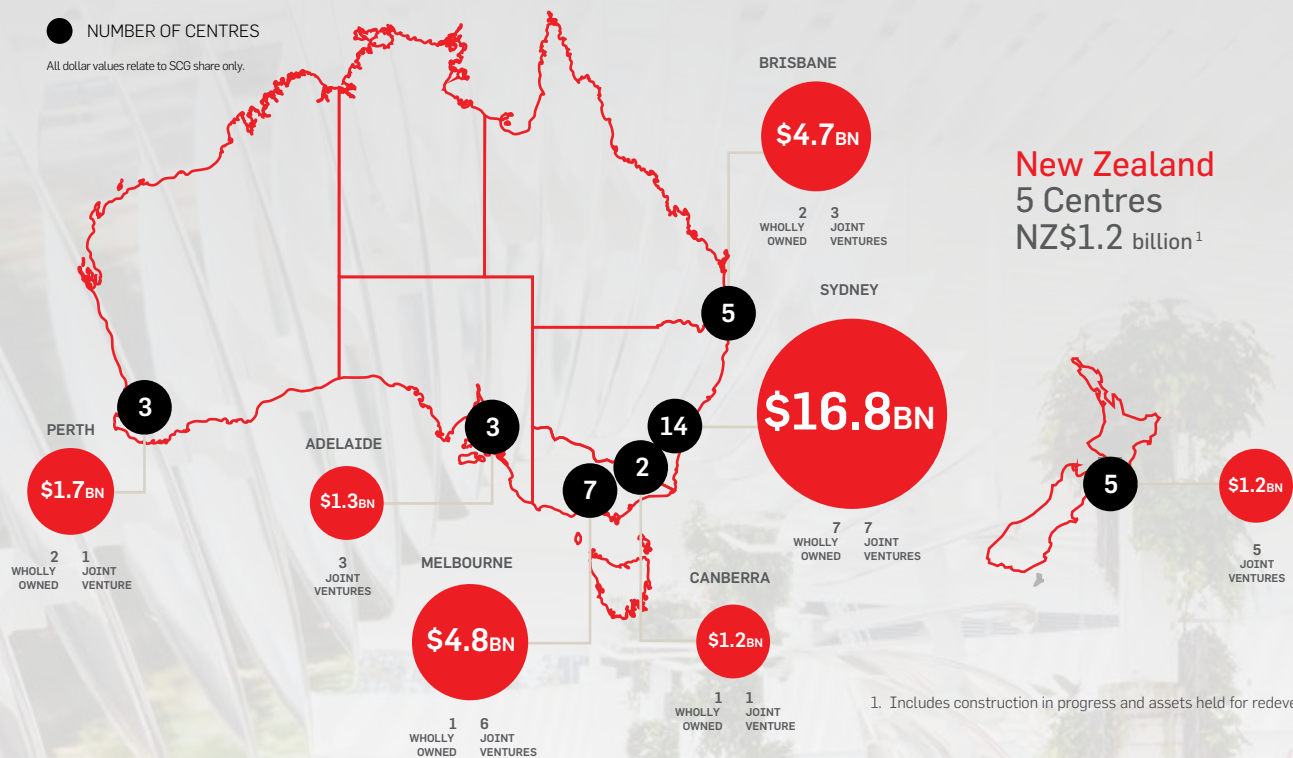
Australia

34 Centres

A\$31.1 billion¹

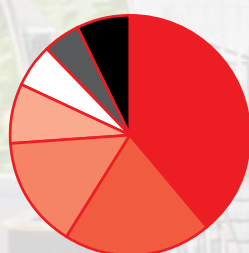
● NUMBER OF CENTRES

All dollar values relate to SCG share only.



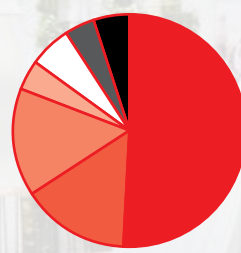
1. Includes construction in progress and assets held for redevelopment

PORTFOLIO BY GLA



■ NSW / 39%
■ VIC / 20%
■ QLD / 15%
■ SA / 8%
■ WA / 6%
■ ACT / 5%
■ NZ / 7%

PORTFOLIO BY ASSET VALUE (SCG SHARE)



■ NSW / 52%
■ VIC / 15%
■ QLD / 15%
■ SA / 4%
■ WA / 6%
■ ACT / 4%
■ NZ / 4%

Operating Performance

Scentre Group's portfolio has a long track record of delivering strong operating performance, and the portfolio has remained in excess of 99% leased for over 20 years.

Operating Performance of Scentre Group's Portfolio

Total Portfolio	2014	2015	2016
Total Annual Sales	\$22.3bn	\$22.3bn	\$22.7bn
Specialty Store Sales psm	\$9,960	\$10,867	\$11,203
Comparable Specialty Store Sales Growth	3.5%	5.5%	2.6%
Specialty Store Rent psm	\$1,502	\$1,569	\$1,607
Comparable Net Property Income Growth	2.2%	2.6%	2.9%

Scentre Group's leases are structured to provide predictable and sustainable income growth. For the year ended 31 December 2016, 99% of the rental income from the Group's portfolio was derived from contracted base rents and the remaining 1% of rental income was directly related to retailer sales.

In addition, the scale of the Group's portfolio provides a diversified revenue base that significantly reduces the exposure to any single shopping centre or retailer. As at 31 December 2016, the highest valued retail shopping centre represented 14% of total asset value, and the 10 highest valued retail shopping centres represented 55%.

For the year ended 31 December 2016, no single anchor retailer contributed more than 3% of rental income, and no specialty store retailer contributed more than 2%.

Retailers and Lease Expiry Profile

Anchor Retailers

Scentre Group is the major landlord and an integral partner to major household retail brands such as David Jones, Myer, Farmers, Target, Kmart, BIG W, Coles, Woolworths and Aldi. Anchor retailers generally have lease terms of 20 to 25 years with stepped increases throughout the term that can be fixed, linked to the consumer price index (CPI), or sales turnover based. As of 31 December 2016, anchor retailers represented 53% of GLA and 17% of rental income.

The following table outlines the anchor retailers in Scentre Group's portfolio as of 31 December 2016:

Anchor Retailers	No. of Stores	GLA (000's sqm)	% of Retail GLA	Average Lease Term Remaining (years)
Department Stores				
Myer	22	395.9	11.6%	10.3
David Jones	16	236.1	6.9%	10.6
Farmers	4	32.1	0.9%	7.3
Harris Scarfe	10	29.5	0.9%	5.5
Sub Total	52	693.6	20.4%	10.1
Discount Department Stores				
Target	32	237.8	7.0%	8.5
Kmart	24	166.7	4.9%	6.7
BIG W	18	146.6	4.3%	10.7
Sub Total	74	551.1	16.2%	8.5
Supermarkets				
Woolworths	30	127.9	3.8%	7.8
Coles	33	127.4	3.7%	8.9
Aldi	17	25.2	0.7%	6.3
Countdown	3	12.2	0.4%	6.5
Pak N Save	1	6.3	0.2%	7.5
Spudshed	1	4.7	0.1%	7.9
New World	1	3.4	0.1%	5.7
Sub Total	86	307.1	9.0%	8.0
Cinemas				
Event Cinemas	15	88.5	2.6%	7.2
Hoyts	9	45.7	1.3%	3.7
Village Roadshow	5	32.9	1.0%	9.2
Birch Carroll & Coyle	2	14.4	0.4%	8.5
Reading Cinemas	1	4.3	0.1%	2.9
Sub Total	32	185.8	5.5%	6.7
Others				
Toys R Us	10	27.7	0.8%	2.1
Harvey Norman	5	21.4	0.6%	3.4
Bunnings Warehouse	3	17.8	0.5%	2.1
Dan Murphys	7	9.8	0.3%	5.9
Kmart Garden	1	4.2	0.1%	1.9
Sub Total	26	80.9	2.4%	2.9
Grand Total	270	1,818.4	53.4%	8.6

Other Retailers

Mini Major retailers generally have lease terms of 5 to 10 years, and specialty store retailers generally have lease terms of 5 to 7 years. Both mini major and specialty store retailers generally have leases with annual contracted increases of CPI plus 2%. For the year ended 31 December 2016, the 10 largest mini major and specialty store retailers represented 8% of GLA and contributed 10% of rental income.

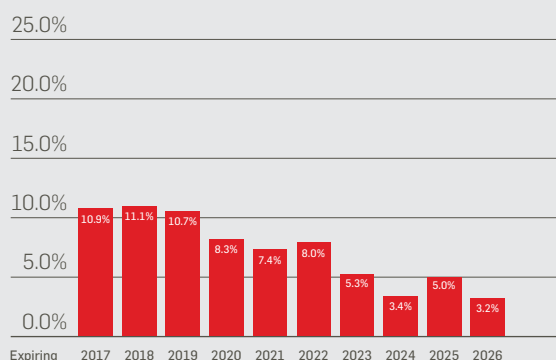
The following table outlines the 10 largest mini major and specialty store retailers as of 31 December 2016:

Retailers	No. of Stores	GLA (000's sqm)	% of Retail GLA
Super Retail Group (Rebel Sport, Ray's Outdoors, Supercheap Auto)	35	52.0	1.5%
Cotton On Group (Cotton On, Cotton On Kids, Cotton On Body, Typo, Rubi Shoes, Factorie, T-Bar, Supre)	181	43.9	1.3%
JB Hi-Fi	32	37.2	1.1%
The Just Group (Just Jeans, Jay Jays, Jacqui E, Peter Alexander, Portmans, Dotti, Smiggle)	210	29.7	0.9%
Best & Less	20	21.6	0.6%
Country Road Group (Country Road, Trenery, Witchery, Mimco)	67	17.9	0.5%
Australian Pharmaceutical Industries (Priceline, Priceline Pharmacy, Soul Pattinson Chemist)	40	17.4	0.5%
BB Retail (Lovisa, Bras N Things, Honey Birdette, Adairs, Dusk)	145	17.3	0.5%
Specialty Fashion Group (Millers, Katies, Autograph, City Chic, Crossroads, Rivers)	106	17.1	0.5%
The Reject Shop	20	14.6	0.4%
Total	856	268.7	7.9%

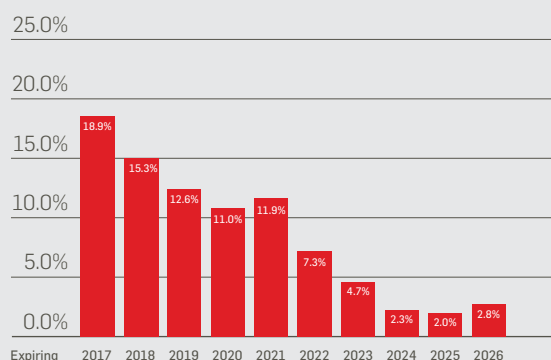
Lease Expiry Profile

For the year ended 31 December 2016, Scentre Group completed 2,628 lease deals, covering an aggregate of 371,368 square metres. Scentre Group has a 6.2 year weighted average unexpired lease term across the portfolio.

Total Portfolio % Leased Area



Mini Major and Specialty Store Retailers % Leased Area



Portfolio Details

At 31 December 2016	Ownership Interest (%)	Carrying Amount (\$m)	Retail Capitalisation Rate	Total Annual Sales (\$m)	Specialty Annual Sales (\$psm)	Lettable Area ('000s sqm)	Number of Tenants
Australia							
Australian Capital Territory							
Belconnen	100.0%	860.0	6.00%	546.8	8,782	96.4	281
Woden	50.0%	335.0	5.75%	362.9	9,107	72.2	245
New South Wales							
Bondi Junction	100.0%	2,885.8	4.50%	1,052.7	15,005	130.6	478
Burwood	100.0%	990.2	5.35%	479.5	11,290	63.2	238
Chatswood	100.0%	1,186.8	5.00%	605.7	11,408	80.7	272
Hornsby	100.0%	954.9	5.75%	652.8	8,544	100.0	327
Hurstville	50.0%	395.0	5.75%	509.2	10,479	61.6	256
Kotara ²	100.0%	815.0	5.75%	504.2	10,879	74.2	259
Liverpool	50.0%	492.6	5.75%	515.5	10,009	83.4	340
Miranda	50.0%	1,120.3	5.00%	925.7	11,924	129.0	461
Mt Druitt	50.0%	280.0	6.25%	406.7	8,773	60.1	240
Parramatta	50.0%	899.2	5.25%	790.3	12,029	137.7	473
Penrith	50.0%	655.0	5.25%	658.4	12,113	91.7	338
Sydney ¹	100.0%	4,529.8	4.37%	1,171.4	21,168	166.6	344
Tuggerah	100.0%	735.0	6.00%	479.7	8,797	83.5	261
Warringah Mall ²	50.0%	850.0	5.25%	603.0	10,271	132.1	385
Queensland							
Carindale ⁴	50.0%	807.6	5.25%	902.9	11,264	136.4	413
Chermside ³	100.0%	1,703.0	5.50%	826.0	13,534	150.7	411
Garden City	100.0%	1,500.0	5.25%	774.0	10,157	140.5	414
Helensvale	50.0%	235.0	5.75%	378.8	12,017	44.8	188
North Lakes ²	50.0%	407.5	5.50%	435.4	11,337	85.3	280
South Australia							
Marion	50.0%	667.5	5.75%	809.0	11,559	137.2	331
Tea Tree Plaza	50.0%	360.5	6.00%	512.5	11,090	95.2	252
West Lakes	50.0%	245.0	6.00%	378.2	8,743	72.2	245
Victoria							
Airport West	50.0%	187.0	6.50%	329.3	8,681	52.3	172
Doncaster	50.0%	1,045.0	5.00%	940.3	14,203	122.2	431
Fountain Gate	100.0%	1,853.8	5.00%	1,000.8	10,172	178.1	454
Geelong	50.0%	252.5	6.00%	278.0	8,943	51.6	178
Knox	50.0%	525.0	6.25%	690.2	9,296	141.3	416
Plenty Valley ³	50.0%	190.0	6.00%	337.7	8,357	52.0	178
Southland	50.0%	726.0	5.63%	857.9	9,758	129.1	394
Western Australia							
Carousel ³	100.0%	1,080.0	5.50%	562.1	11,021	82.3	290
Innaloo	100.0%	329.0	6.25%	338.0	8,803	47.0	172
Whitford City ³	50.0%	295.0	6.25%	438.4	7,546	78.7	297
New Zealand (NZD)							
Albany	51.0%	288.2	6.00%	401.8	13,480	53.3	146
Manukau	51.0%	186.1	7.00%	278.1	11,555	45.4	196
Newmarket	51.0%	141.8	6.63%	148.3	12,476	31.6	112
Riccarton	51.0%	292.7	6.75%	536.5	14,734	55.7	197
St Lukes	51.0%	255.0	6.50%	347.8	13,277	39.9	180
Total Portfolio (AUD)		31,513.6	5.33%⁵	22,658.0	11,203	3,585.8	11,545

1. Sydney comprises Sydney Central Plaza, the Sydney City retail complex and office towers. The weighted average capitalisation rate on Westfield Sydney is 4.61% comprising retail 4.37% (Sydney City 4.25% and Sydney Central Plaza 4.75%) and office 5.33%.
2. Development completed during the year.
3. Properties currently under development.
4. 50% interest in this shopping centre is consolidated and 23.5% is shown as non-controlling interest.
5. Weighted average capitalisation rate including non-retail assets.

Scentre Group Property Profiles

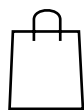


AIRPORT WEST, VIC

29-35 LOUIS STREET, AIRPORT WEST VIC 3042



Westfield Airport West is conveniently located only 10 minutes from Tullamarine Airport and 20 minutes from Melbourne CBD. The centre is a regional shopping centre offering convenience to a trade area population in excess of 313,000 people.



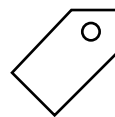
172

NUMBER OF RETAILERS



52,266 m²

GROSS LETTABLE AREA



\$329.3 m

TOTAL ANNUAL RETAIL SALES



2,640

CAR PARKING SPACES

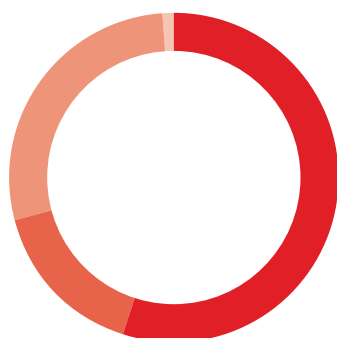
Ownership & Site

Centre Owner	Scentre Group (50%) Perron (50%)
Centre Manager	Scentre Group
Site Area	16.2 ha
Car Park Spaces	2,640

Value

Acquisition Date	1982
Fair Value (\$ million) SCG Share	\$187.0
Fair Value (\$ million)	\$374.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.50%
Centre Opened	1976
Centre Redeveloped	1999

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$329.3
Specialty Sales psm	\$8,681

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.4	\$4.1
Population	97,647	313,421

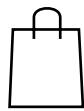
Anchor Retailers

	GLA	%
Target	7,230	13.8%
Kmart	6,918	13.2%
Coles	4,000	7.7%
Woolworths	3,661	7.0%
Harris Scarfe	2,675	5.1%
Cinemas	2,618	5.0%
Aldi	1,489	2.8%
Major Tenant Total	28,591	54.7%

BELCONNEN, ACT

BENJAMIN WAY, BELCONNEN ACT 2617

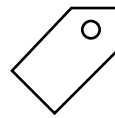
Westfield Belconnen is one of Canberra's largest shopping centres. Located in the northern suburbs approximately 13 kilometres from Canberra CBD, the centre caters to a trade area population of 434,000.

**281**

NUMBER OF RETAILERS

**96,441 m²**

GROSS LETTABLE AREA

**\$546.8 m**

TOTAL ANNUAL RETAIL SALES

**2,880**

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	8.3 ha
Car Park Spaces	2,880

Retail Sales Information

Annual Sales (\$ million)	\$546.8
Specialty Sales psm	\$8,782

Value

Acquisition Date	1986
Fair Value (\$ million) SCG Share	\$860.0
Fair Value (\$ million)	\$860.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.00%
Centre Opened	1978
Centre Redeveloped	2011

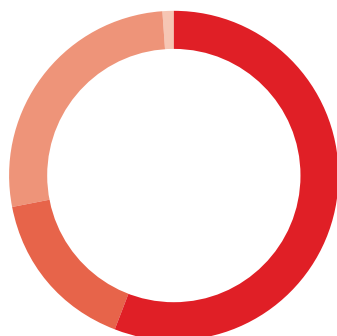
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.2	\$7.4
Population	192,155	434,239

Anchor Retailers

	GLA	%
Myer	17,639	18.3%
Kmart	7,654	7.9%
Target	6,807	7.1%
Woolworths	4,820	5.0%
Cinemas	4,380	4.5%
Coles	4,151	4.3%
Toys R Us	3,445	3.6%
Harris Scarfe	2,103	2.2%
Aldi	1,525	1.6%
Dan Murphys	1,328	1.4%
Major Tenant Total	53,852	55.8%

Centre Composition By GLA

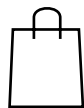


- Anchors
- Mini-Majors
- Specialties
- Offices

BONDI JUNCTION, NSW

500 OXFORD STREET, BONDI JUNCTION NSW 2022

Westfield Bondi Junction is one of Sydney's iconic shopping destinations, located only 6 kilometres east of the CBD. The centre caters to a trade area population of 428,000 and is one of the strongest performing centres within the portfolio.



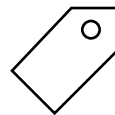
478

NUMBER OF RETAILERS



130,623 m²

GROSS LETTABLE AREA



\$1,052.7 m

TOTAL ANNUAL RETAIL SALES



3,304

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	2.8 ha
Car Park Spaces	3,304

Retail Sales Information

Annual Sales (\$ million)	\$1,052.7
Specialty Sales psm	\$15,005

Value

Acquisition Date	1994
Fair Value (\$ million) SCG Share	\$2,885.8
Fair Value (\$ million)	\$2,885.8
Valuation Date	Dec 16
Retail Capitalisation Rate	4.50%
Centre Opened	1970
Centre Redeveloped	2003

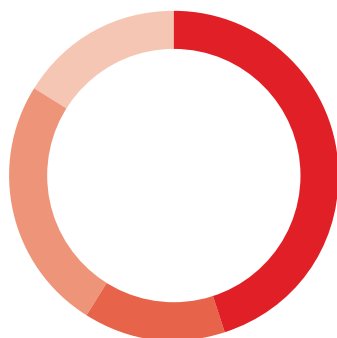
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.8	\$7.4
Population	195,755	428,445

Anchor Retailers

	GLA	%
David Jones	19,234	14.7%
Myer	17,887	13.7%
Cinemas	6,719	5.1%
Target	5,311	4.1%
Coles	4,758	3.6%
Woolworths	3,750	2.9%
Harvey Norman	1,500	1.1%
Major Tenant Total	59,158	45.3%

Centre Composition By GLA



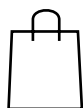
- Anchors
- Mini-Majors
- Specialties
- Offices

WESTFIELD

BURWOOD, NSW

100 BURWOOD ROAD, BURWOOD NSW 2134

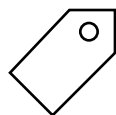
Westfield Burwood is centrally located within Sydney's Inner West, approximately 12 kilometres from the CBD. The centre caters to a trade area population of 436,000 people. Located within the main shopping strip of Burwood, the centre is well serviced by public transport, with convenient access to Burwood Railway Station.

**238**

NUMBER OF RETAILERS

**63,239 m²**

GROSS LETTABLE AREA

**\$479.5 m**

TOTAL ANNUAL RETAIL SALES

**3,014**

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	3.2 ha
Car Park Spaces	3,014

Retail Sales Information

Annual Sales (\$ million)	\$479.5
Specialty Sales psm	\$11,290

Value

Acquisition Date	1992
Fair Value (\$ million) SCG Share	\$990.2
Fair Value (\$ million)	\$990.2
Valuation Date	Dec 16
Retail Capitalisation Rate	5.35%
Centre Opened	1966
Centre Redeveloped	2000

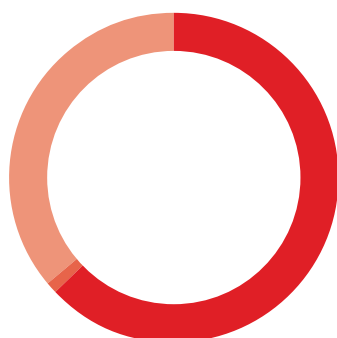
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.3	\$6.1
Population	231,709	436,202

Anchor Retailers

	GLA	%
David Jones	14,658	23.2%
Kmart	6,121	9.7%
Target	5,933	9.4%
Cinemas	5,697	9.0%
Coles	3,919	6.2%
Woolworths	3,625	5.7%
Major Tenant Total	39,953	63.2%

Centre Composition By GLA

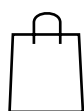


- Anchors
- Mini-Majors
- Specialties
- Offices

CARINDALE, QLD

1151 CREEK ROAD, CARINDALE QLD 4152

Westfield Carindale is situated 12 kilometres south-east of Brisbane's CBD. Its close proximity to the Gateway Motorway provides excellent access to the metropolitan areas to the north and south, while servicing a trade area of 653,000 people. The centre also incorporates a free-standing commercial complex known as Carindale Home & Leisure Centre, providing bulky goods retail.

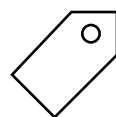


413

NUMBER OF RETAILERS

136,417 m²

GROSS LETTABLE AREA



\$902.9 m

TOTAL ANNUAL RETAIL SALES



5,897

CAR PARKING SPACES

Ownership & Site

Centre Owner	*Carindale Property Trust (50%) APPF (50%)
Centre Manager	Scentre Group
Site Area	15.8 ha
Car Park Spaces	5,897

Value

Acquisition Date	1999
Fair Value (\$ million) SCG Share*	\$807.6
Fair Value (\$ million)	\$1,615.2
Valuation Date	Dec 16
Retail Capitalisation Rate	5.25%
Centre Opened	1979
Centre Redeveloped	2012

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$902.9
Specialty Sales psm	\$11,264

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.8	\$9.0
Population	268,994	653,472

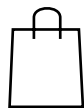
Anchor Retailers

	GLA	%
Myer	20,840	15.3%
David Jones	15,246	11.2%
BIG W	8,527	6.3%
Target	8,020	5.9%
Harvey Norman	4,814	3.5%
Coles	4,167	3.1%
Woolworths	3,971	2.9%
Cinemas	3,805	2.8%
Harris Scarfe	2,589	1.9%
Aldi	1,672	1.2%
Major Tenant Total	73,651	54.0%

CAROUSEL, WA

1382 ALBANY HWY, CANNINGTON WA 6107

Westfield Carousel is located on the Albany Highway in Perth's south-east, just 12 kilometres from the CBD. Carousel is one of the largest shopping centres in Perth, catering to a trade area population of 642,000 residents. In 2017 Westfield Carousel will undergo a \$350 million redevelopment which will include a new David Jones department store and 70 new specialty retail outlets.

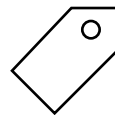


290

NUMBER OF RETAILERS

82,275 m²

GROSS LETTABLE AREA



\$562.1 m

TOTAL ANNUAL RETAIL SALES



4,300

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	21.6 ha
Car Park Spaces	4,300

Retail Sales Information

Annual Sales (\$ million)	\$562.1
Specialty Sales psm	\$11,021

Value

Acquisition Date	1996
Fair Value (\$ million) SCG Share	\$1,080.0
Fair Value (\$ million)	\$1,080.0
Valuation Date	Jun 16
Retail Capitalisation Rate	5.50%
Centre Opened	1972
Centre Redeveloped	1999

Demographics

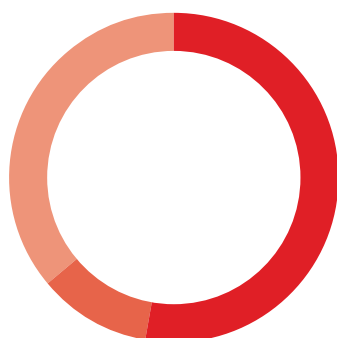
	MTA	TTA
Retail Expenditure (\$ billion)	\$4.5	\$9.5
Population	316,107	642,229

Anchor Retailers

	GLA	%
Myer	11,944	14.5%
Cinemas	8,362	10.2%
Target	7,760	9.4%
Kmart	6,993	8.5%
Woolworths	4,352	5.3%
Coles	4,041	4.9%
Major Tenant Total	43,452	52.8%

Under Development

Centre Composition By GLA

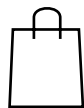


- Anchors
- Mini-Majors
- Specialties
- Offices

CHATSWOOD, NSW

1 ANDERSON STREET, CHATSWOOD NSW 2067

Westfield Chatswood is located on Sydney's affluent North Shore, approximately 11 kilometres from the CBD. The centre caters to a trade area population of almost 463,000. Located in the heart of Chatswood's CBD, the centre also benefits its location amongst the largest office workforce in the local area. In 2015 a major redevelopment was completed at Westfield Chatswood, adding around 40 new retailers, an Asian dining market and a new five-level mall on Victoria Avenue.

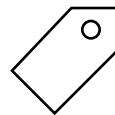


272

NUMBER OF RETAILERS

80,746 m²

GROSS LETTABLE AREA



\$605.7 m

TOTAL ANNUAL RETAIL SALES



2,831

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	2.3 ha
Car Park Spaces	2,831

Retail Sales Information

Annual Sales (\$ million)	\$605.7
Specialty Sales psm	\$11,408

Value

Acquisition Date	1993
Fair Value (\$ million) SCG Share	\$1,186.8
Fair Value (\$ million)	\$1,186.8
Valuation Date	Dec 16
Retail Capitalisation Rate	5.00%
Centre Opened	1987
Centre Redeveloped	2015

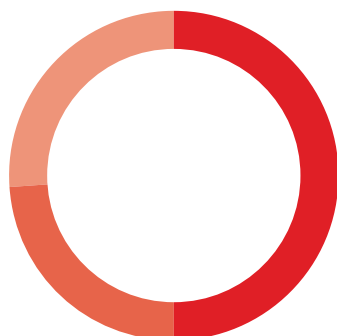
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.8	\$8.2
Population	212,753	462,856

Anchor Retailers

	GLA	%
Myer	23,429	29.0%
Target	8,757	10.8%
Cinemas	5,301	6.6%
Coles	2,217	2.7%
Aldi	1,284	1.6%
Major Tenant Total	40,987	50.8%

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

CHERMSIDE, QLD

GYMPIE ROAD & HAMILTON ROAD, CHERMSIDE QLD 4032

Westfield Chermide is located approximately 10 kilometres north of Brisbane city. Housing all major retailers, the centre caters to a significant trade area population of almost 759,000. A \$355 million redevelopment due for completion in the second quarter of 2017 will see the centre increase by 33,000 square metres with an additional 95 new stores, Zara, H&M, Sephora and a new leisure and dining precinct.

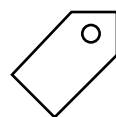


411

NUMBER OF RETAILERS

150,670 m²

GROSS LETTABLE AREA



\$826.0 m

TOTAL ANNUAL RETAIL SALES



6,500

CAR PARKING SPACES

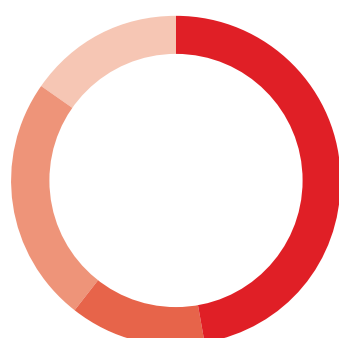
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	22.1 ha
Car Park Spaces	6,500

Value

Acquisition Date	1996
Fair Value (\$ million) SCG Share	\$1,703.0
Fair Value (\$ million)	\$1,703.0
Valuation Date	Jun 15
Retail Capitalisation Rate	5.50%
Centre Opened	1957
Centre Redeveloped	2006

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$826.0
Specialty Sales psm	\$13,534

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.3	\$10.6
Population	305,661	758,708

Anchor Retailers

	GLA	%
Myer	15,528	10.3%
David Jones	12,573	8.3%
BIG W	8,157	5.4%
Target	7,791	5.2%
Cinemas	7,372	4.9%
Kmart	6,721	4.5%
Harris Scarfe	4,043	2.7%
Coles	4,023	2.7%
Woolworths	3,975	2.6%
Dan Murphys	1,243	0.8%
Major Tenant Total	71,426	47.4%

Under Development

WESTFIELD

DONCASTER, VIC

DONCASTER ROAD, VICTORIA 3108

Westfield Doncaster is one of Melbourne's premium regional shopping centres, situated within 20 kilometres of the CBD. The centre is a world class shopping and entertainment destination which caters to a trade area of almost 708,000.



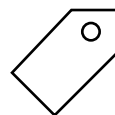
431

NUMBER OF RETAILERS



122,186 m²

GROSS LETTABLE AREA



\$940.3 m

TOTAL ANNUAL RETAIL SALES



4,806

CAR PARKING SPACES

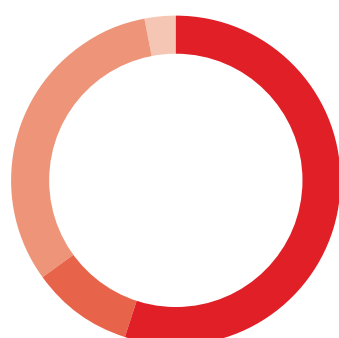
Ownership & Site

Centre Owner	Scentre Group (50%) M&G Asia Property Fund (25%) ISPT (25%)
Centre Manager	Scentre Group
Site Area	14.3 ha
Car Park Spaces	4,806

Value

Acquisition Date	1993
Fair Value (\$ million) SCG Share	\$1,045.0
Fair Value (\$ million)	\$2,090.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.00%
Centre Opened	1969
Centre Redeveloped	2009

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$940.3
Specialty Sales psm	\$14,203

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.9	\$10.7
Population	323,846	707,750

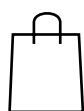
Anchor Retailers

	GLA	%
Myer	18,581	15.2%
David Jones	14,846	12.2%
BIG W	8,221	6.7%
Target	7,574	6.2%
Cinemas	5,208	4.3%
Woolworths	4,278	3.5%
Coles	4,182	3.4%
Toys R Us	3,900	3.2%
Major Tenant Total	66,791	54.7%

FOUNTAIN GATE, VIC

352 PRINCES HIGHWAY, FOUNTAIN GATE VIC 3805

Westfield Fountain Gate is located in one of Victoria's fastest growing municipalities, approximately 45 kilometres south-east of Melbourne's CBD. The centre caters to a trade area of 495,000 residents and is one of the largest shopping centres in Australia.



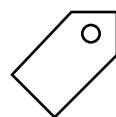
454

NUMBER OF RETAILERS



178,138 m²

GROSS LETTABLE AREA



\$1,000.8 m

TOTAL ANNUAL RETAIL SALES



6,493

CAR PARKING SPACES

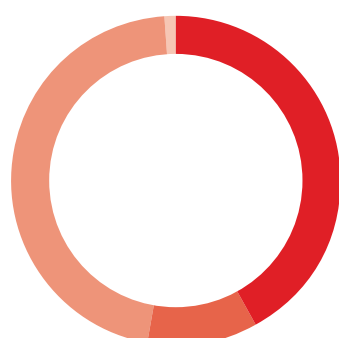
Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	46.1 ha
Car Park Spaces	6,493

Value

Acquisition Date	1995
Fair Value (\$ million) SCG Share	\$1,853.8
Fair Value (\$ million)	\$1,853.8
Valuation Date	Dec 16
Retail Capitalisation Rate	5.00%
Centre Opened	1970
Centre Redeveloped	2012

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$1,000.8
Specialty Sales psm	\$10,172

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.2	\$6.3
Population	330,845	495,254

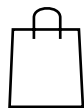
Anchor Retailers

	GLA	%
Myer	12,000	6.7%
Cinemas	9,240	5.2%
Target	8,460	4.7%
BIG W	8,052	4.5%
Kmart	7,998	4.5%
Harvey Norman	7,030	3.9%
Woolworths	4,303	2.4%
Coles	4,203	2.4%
Kmart Garden	4,177	2.3%
Toys R Us	3,317	1.9%
Harris Scarfe	2,900	1.6%
Aldi	1,739	1.0%
Major Tenant Total	73,418	41.2%

GARDEN CITY, QLD

CNR LOGAN & KESSELS ROAD, MOUNT GRAVATT-CAPALABA ROAD, UPPER MOUNT GRAVATT QLD 4122

Westfield Garden City is located 12 kilometres south of Brisbane's CBD at the junction of several major arterial roads. The centre is adjacent to a major public bus terminus servicing Brisbane to the Gold Coast. The centre caters to a trade area population of almost 600,000 residents, one of the largest within the portfolio. A redevelopment completed in 2014 included the addition of Myer, Target, and more than 100 new specialty retailers and a new dining, entertainment and leisure precinct.

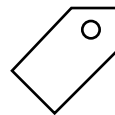


414

NUMBER OF RETAILERS

140,536 m²

GROSS LETTABLE AREA



\$774.0 m

TOTAL ANNUAL RETAIL SALES



6,254

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	24.4 ha
Car Park Spaces	6,254

Retail Sales Information

Annual Sales (\$ million)	\$774.0
Specialty Sales psm	\$10,157

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$1,500.0
Fair Value (\$ million)	\$1,500.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.25%
Centre Opened	1971
Centre Redeveloped	2014

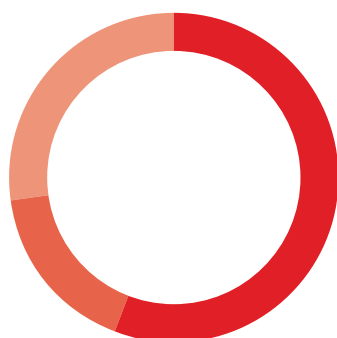
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.5	\$7.9
Population	271,937	599,837

Anchor Retailers

	GLA	%
David Jones	14,331	10.2%
Myer	12,898	9.2%
BIG W	10,050	7.2%
Cinemas	9,012	6.4%
Kmart	7,119	5.1%
Target	6,936	4.9%
Harvey Norman	6,027	4.3%
Woolworths	4,285	3.0%
Coles	3,615	2.6%
Toys R Us	2,222	1.6%
Aldi	1,516	1.1%
Major Tenant Total	78,011	55.5%

Centre Composition By GLA

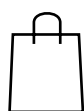


- Anchors
- Mini-Majors
- Specialties
- Offices

GEELONG, VIC

95 MALOP STREET, GEELONG VIC 3220

Westfield Geelong is located in the heart of the CBD in Victoria's second largest city. Servicing the Surf Coast and the Bellarine Peninsula, the centre is ideally positioned as the region's premier retail destination and services a trade area of 274,000.



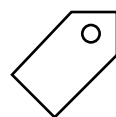
178

NUMBER OF RETAILERS



51,587 m²

GROSS LETTABLE AREA



\$278.0

TOTAL ANNUAL RETAIL SALES



1,714

CAR PARKING SPACES

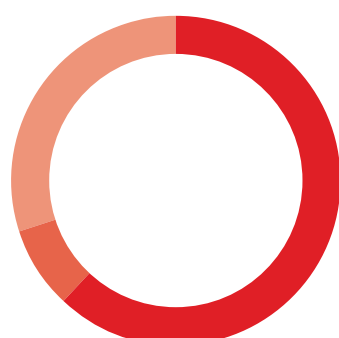
Ownership & Site

Centre Owner	Scentre Group (50%) Perron (50%)
Centre Manager	Scentre Group
Site Area	3.2 ha
Car Park Spaces	1,714

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$252.5
Fair Value (\$ million)	\$505.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.00%
Centre Opened	1987
Centre Redeveloped	2008

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$278.0
Specialty Sales psm	\$8,943

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.5	\$3.8
Population	184,486	274,229

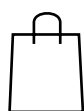
Anchor Retailers

	GLA	%
Myer	12,556	24.3%
Target	8,765	17.0%
BIG W	7,341	14.2%
Coles	3,242	6.3%
Major Tenant Total	31,904	61.8%

HELENSVALE, QLD

1/29 MILLAROO DRIVE, HELENSVALE QLD 4212

Westfield Helensvale is situated 25 kilometres north-west of Surfers Paradise in a growth corridor of South East Queensland. Strategically located at the junction of two major highways on the Gold Coast, the centre's convenient access and its major tenants are a significant drawcard for the extended trade area population of nearly 299,000.



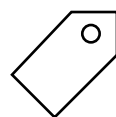
188

NUMBER OF RETAILERS



44,756 m²

GROSS LETTABLE AREA



\$378.8 m

TOTAL ANNUAL RETAIL SALES



2,096

CAR PARKING SPACES

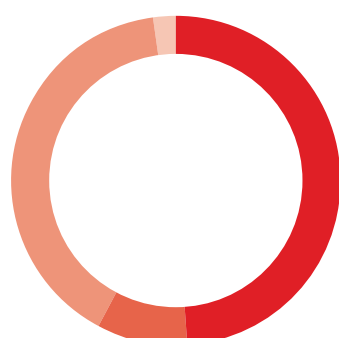
Ownership & Site

Centre Owner	Scentre Group (50%) QIC (50%)
Centre Manager	Scentre Group
Site Area	30.9 ha
Car Park Spaces	2,096

Value

Acquisition Date	2005
Fair Value (\$ million) SCG Share	\$235.0
Fair Value (\$ million)	\$470.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.75%
Centre Opened	2005
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$378.8
Specialty Sales psm	\$12,017

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.0	\$3.9
Population	155,996	298,677

Anchor Retailers

	GLA	%
Target	7,189	16.1%
Kmart	6,095	13.6%
Woolworths	3,961	8.9%
Coles	3,495	7.8%
Aldi	1,359	3.0%
Major Tenant Total	22,099	49.4%

HORNSBY, NSW

236 PACIFIC HWY, HORNSBY NSW 2077

Westfield Hornsby is located 26 kilometres north of Sydney's CBD and caters to a trade area population of 244,000 residents. The centre provides a broad retail offer and is well serviced by public transport thanks to its location on Pacific Highway, close to Hornsby Railway Station.



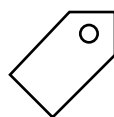
327

NUMBER OF RETAILERS



99,962 m²

GROSS LETTABLE AREA



\$652.8 m

TOTAL ANNUAL RETAIL SALES



3,200

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	6.6 ha
Car Park Spaces	3,200

Retail Sales Information

Annual Sales (\$ million)	\$652.8
Specialty Sales psm	\$8,544

Value

Acquisition Date	1961
Fair Value (\$ million) SCG Share	\$954.9
Fair Value (\$ million)	\$954.9
Valuation Date	Dec 16
Retail Capitalisation Rate	5.75%
Centre Opened	1961
Centre Redeveloped	2001

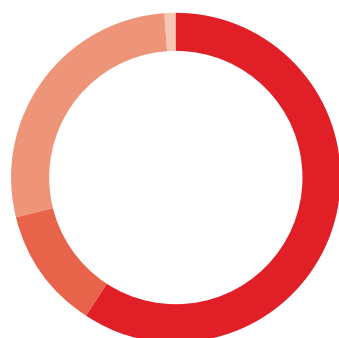
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.6	\$4.0
Population	162,299	244,370

Anchor Retailers

	GLA	%
David Jones	14,642	14.6%
Myer	12,422	12.4%
Kmart	8,000	8.0%
Target	7,598	7.6%
Cinemas	4,562	4.6%
Woolworths	4,324	4.3%
Coles	4,080	4.1%
Toys R Us	1,360	1.4%
Aldi	1,357	1.4%
Dan Murphys	1,300	1.3%
Major Tenant Total	59,644	59.7%

Centre Composition By GLA



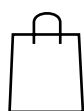
- Anchors
- Mini-Majors
- Specialties
- Offices

HURSTVILLE, NSW

PARK ROAD, HURSTVILLE NSW 2220

Westfield Hurstville is located 20 kilometres south-west of Sydney's CBD in the densely populated suburb with a trade area population in excess of 343,000 residents. The centre is strategically positioned on a major arterial road through the Hurstville CBD and connects to a major rail hub.

A \$105 million redevelopment in 2015 included the arrival of Woolworths and BIG W, as well as the creation of a new rooftop dining precinct adjoining the refurbished Event Cinemas complex.



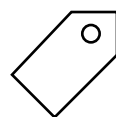
256

NUMBER OF RETAILERS



61,616 m²

GROSS LETTABLE AREA



\$509.2 m

TOTAL ANNUAL RETAIL SALES



2,745

CAR PARKING SPACES

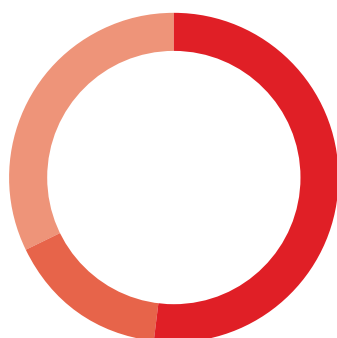
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	3.6 ha
Car Park Spaces	2,745

Value

Acquisition Date	1988
Fair Value (\$ million) SCG Share	\$395.0
Fair Value (\$ million)	\$790.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.75%
Centre Opened	1978
Centre Redeveloped	2015

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$509.2
Specialty Sales psm	\$10,479

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.7	\$4.5
Population	198,053	343,655

Anchor Retailers

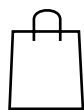
	GLA	%
BIG W	6,980	11.3%
Kmart	6,250	10.1%
Woolworths	5,154	8.4%
Target	3,698	6.0%
Coles	3,395	5.5%
Cinemas	3,200	5.2%
Dan Murphys	1,720	2.8%
Aldi	1,480	2.4%
Major Tenant Total	31,877	51.7%

WESTFIELD

INNALOO, WA

ELLEN STIRLING BLVD, INNALOO WA 6018

Westfield Innaloo is located 10 kilometres north-west of Perth's CBD and 4 kilometres from the Scarborough coast. A proposed redevelopment will see the centre almost double in size with the addition of a new retail level, more than 100 retailers including a new David Jones department store, and a new dining, leisure, lifestyle and entertainment precinct incorporating a 14-screen Event Cinemas complex. The centre serves a diverse and extensive trade area population of nearly 321,000 residents.



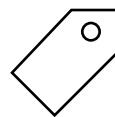
172

NUMBER OF RETAILERS



47,029 m²

GROSS LETTABLE AREA



\$338.0 m

TOTAL ANNUAL RETAIL SALES



2,395

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	7.2 ha
Car Park Spaces	2,395

Retail Sales Information

Annual Sales (\$ million)	\$338.0
Specialty Sales psm	\$8,803

Value

Acquisition Date	1996
Fair Value (\$ million) SCG Share	\$329.0
Fair Value (\$ million)	\$329.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.25%
Centre Opened	1967
Centre Redeveloped	2005

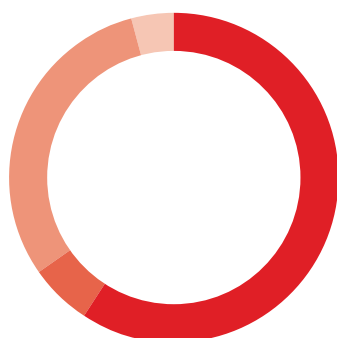
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.5	\$5.3
Population	151,551	320,833

Anchor Retailers

	GLA	%
Target	7,806	16.6%
Kmart	7,701	16.4%
Spudshed	4,673	9.9%
Coles	4,021	8.5%
Woolworths	3,896	8.3%
Major Tenant Total	28,097	59.7%

Centre Composition By GLA

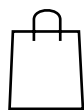


- Anchors
- Mini-Majors
- Specialties
- Offices

WESTFIELD KNOX, VIC

425 BURWOOD HWY, WANTIRNA SOUTH VIC 3152

Westfield Knox is located 26 kilometres east of Melbourne's CBD, and is one the largest shopping centres in that city. The centre caters to a trade area population of nearly 453,000 people.



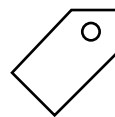
416

NUMBER OF RETAILERS



141,303 m²

GROSS LETTABLE AREA



\$690.2 m

TOTAL ANNUAL RETAIL SALES



6,361

CAR PARKING SPACES

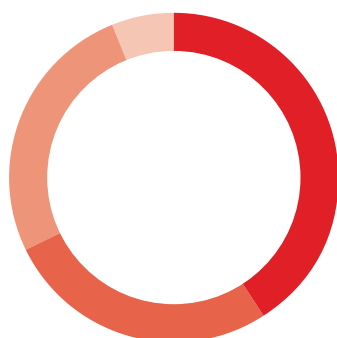
Ownership & Site

Centre Owner	Scentre Group (50%) State Super (50%)
Centre Manager	Scentre Group
Site Area	32.1 ha
Car Park Spaces	6,361

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$525.0
Fair Value (\$ million)	\$1,050.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.25%
Centre Opened	1977
Centre Redeveloped	2002

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$690.2
Specialty Sales psm	\$9,296

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.0	\$6.4
Population	210,355	452,762

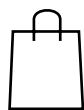
Anchor Retailers

	GLA	%
Myer	18,803	13.3%
Cinemas	8,200	5.8%
Coles	8,126	5.8%
Target	7,945	5.6%
Kmart	6,400	4.5%
Toys R Us	3,002	2.1%
Harris Scarfe	2,763	2.0%
Harvey Norman	2,010	1.4%
Major Tenant Total	57,249	40.5%

KOTARA, NSW

NORTHCOTT DRIVE & PARK AVENUE, KOTARA NSW 2289

Westfield Kotara is one of two major shopping centres to serve metropolitan Newcastle and is located six kilometres south-west of the CBD. With a strong fashion offer and the city's only David Jones department store, the centre caters to a trade area population of almost 396,000 residents.



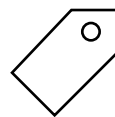
259

NUMBER OF RETAILERS



74,249 m²

GROSS LETTABLE AREA



\$504.2 m

TOTAL ANNUAL RETAIL SALES



2,971

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	8.4 ha
Car Park Spaces	2,971

Retail Sales Information*

Annual Sales (\$ million)	\$504.2
Specialty Sales psm	\$10,879

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$815.0
Fair Value (\$ million)	\$815.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.75%
Centre Opened	1965
Centre Redeveloped	2015

Demographics

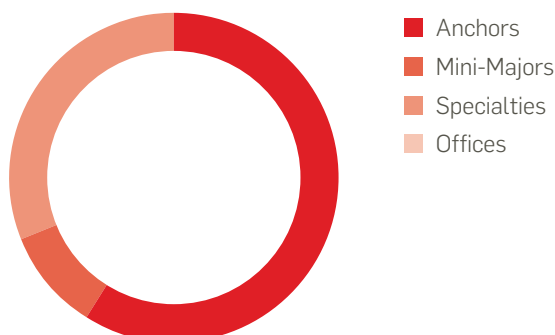
	MTA	TTA
Retail Expenditure (\$ billion)	\$3.2	\$5.7
Population	213,986	395,777

Anchor Retailers

	GLA	%
David Jones	15,445	20.8%
Kmart	6,979	9.4%
Target	6,350	8.6%
Cinemas	4,442	6.0%
Woolworths	4,116	5.5%
Coles	3,107	4.2%
Toys R Us	3,018	4.1%
Major Tenant Total	43,457	58.5%

* Development Impacted

Centre Composition By GLA

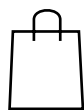


LIVERPOOL, NSW

MACQUARIE STREET, LIVERPOOL NSW 2170



Westfield Liverpool is located in a growth corridor approximately 35 kilometres south-west of Sydney's CBD in the heart of a major commercial centre. The centre serves a trade area population of 614,000 people.



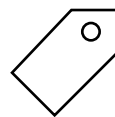
340

NUMBER OF RETAILERS



83,365 m²

GROSS LETTABLE AREA



\$515.5 m

TOTAL ANNUAL RETAIL SALES



3,558

CAR PARKING SPACES

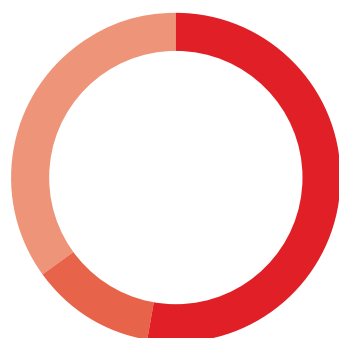
Ownership & Site

Centre Owner	Scentre Group (50%) AMP (50%)
Centre Manager	Scentre Group
Site Area	7.3 ha
Car Park Spaces	3,558

Value

Acquisition Date	1983
Fair Value (\$ million) SCG Share	\$492.6
Fair Value (\$ million)	\$985.2
Valuation Date	Dec 16
Retail Capitalisation Rate	5.75%
Centre Opened	1972
Centre Redeveloped	2006

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$515.5
Specialty Sales psm	\$10,009

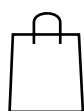
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.5	\$7.2
Population	309,361	614,126

Anchor Retailers

	GLA	%
Myer	11,902	14.3%
BIG W	8,291	9.9%
Target	8,250	9.9%
Cinemas	7,800	9.4%
Coles	3,876	4.6%
Woolworths	3,659	4.4%
Major Tenant Total	43,778	52.5%

Westfield Marion is the largest shopping centre in South Australia, located 15 kilometres south of Adelaide's CBD on two major arterial roads. One of the best retail destinations in Adelaide, the centre has the unique offer of both David Jones and Myer, and caters for a trade area population of 486,000. 2016 saw the addition of a high quality fresh food market with 14 specialty food retailers and a new ALDI supermarket.

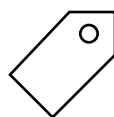


331

NUMBER OF RETAILERS

137,240 m²

GROSS LETTABLE AREA



\$809.0 m

TOTAL ANNUAL RETAIL SALES



5,549

CAR PARKING SPACES

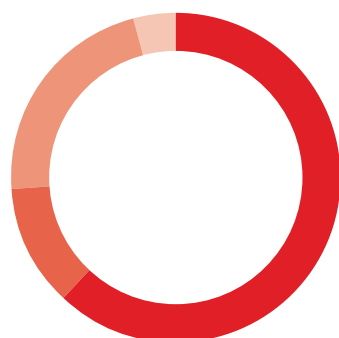
Ownership & Site

Centre Owner	Scentre Group (50%) APPF (50%)
Centre Manager	Scentre Group
Site Area	22.9 ha
Car Park Spaces	5,549

Value

Acquisition Date	1987
Fair Value (\$ million) SCG Share	\$667.5
Fair Value (\$ million)	\$1,335.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.75%
Centre Opened	1968
Centre Redeveloped	1997

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$809.0
Specialty Sales psm	\$11,559

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.0	\$6.6
Population	294,119	486,389

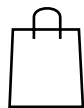
Anchor Retailers

	GLA	%
David Jones	13,816	10.1%
Myer	13,796	10.1%
Cinemas	11,030	8.0%
Bunnings Warehouse	10,102	7.4%
BIG W	7,948	5.8%
Target	7,413	5.4%
Kmart	6,623	4.8%
Woolworths	4,577	3.3%
Coles	3,637	2.7%
Harris Scarfe	3,387	2.5%
Aldi	1,741	1.3%
Dan Murphys	1,655	1.2%
Major Tenant Total	85,725	62.5%

MIRANDA, NSW

600 KINGSWAY, MIRANDA NSW 2228

Westfield Miranda is the largest shopping centre in Sydney's south and is located approximately 30 kilometres from Sydney's CBD. The centre provides the region's broadest retail offer and caters for a trade area population of more than 578,000 residents. A major redevelopment in 2014 included the addition of a new gourmet food market, a 3-level galleria fashion mall, al fresco casual dining precinct, and a rooftop dining precinct linking directly to a 10-screen Event Cinemas complex.

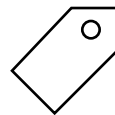


461

NUMBER OF RETAILERS

128,988 m²

GROSS LETTABLE AREA



\$925.7 m

TOTAL ANNUAL RETAIL SALES



4,891

CAR PARKING SPACES

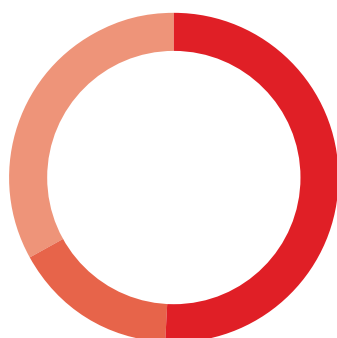
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	7.3 ha
Car Park Spaces	4,891

Value

Acquisition Date	1982
Fair Value (\$ million) SCG Share	\$1,120.3
Fair Value (\$ million)	\$2,240.6
Valuation Date	Dec 16
Retail Capitalisation Rate	5.00%
Centre Opened	1964
Centre Redeveloped	2014

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$925.7
Specialty Sales psm	\$11,924

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.7	\$8.3
Population	240,384	578,588

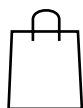
Anchor Retailers

	GLA	%
Myer	17,401	13.5%
David Jones	12,590	9.8%
Target	8,217	6.4%
BIG W	7,991	6.2%
Cinemas	6,550	5.1%
Woolworths	5,024	3.9%
Coles	4,118	3.2%
Toys R Us	2,067	1.6%
Aldi	1,227	1.0%
Major Tenant Total	65,185	50.5%

MT DRUITT, NSW

CNR CARLISLE AVENUE & LUXFORD ROAD, CARLISLE AVE, MOUNT DRUITT NSW 2770

Westfield Mt Druitt is located in the heart of Sydney's western suburbs, approximately 43 kilometres from Sydney CBD. The centre operates as a true town centre and caters for a trade area population in excess of 235,000 residents. The centre is well serviced by public transport with close proximity to Mt Druitt Railway Station, along with bus and taxi services making it convenient and accessible.

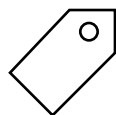


240

NUMBER OF RETAILERS

60,088 m²

GROSS LETTABLE AREA



\$406.7 m

TOTAL ANNUAL RETAIL SALES



2,452

CAR PARKING SPACES

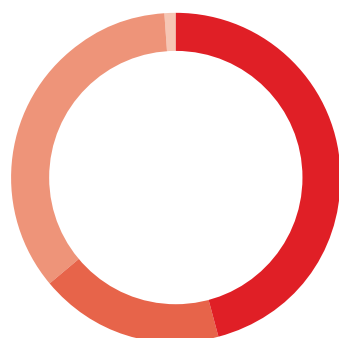
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	15.7 ha
Car Park Spaces	2,452

Value

Acquisition Date	2000
Fair Value (\$ million) SCG Share	\$280.0
Fair Value (\$ million)	\$560.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.25%
Centre Opened	1973
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$406.7
Specialty Sales psm	\$8,773

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.8	\$2.7
Population	160,116	235,553

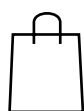
Anchor Retailers

	GLA	%
Kmart	8,571	14.3%
Target	7,281	12.1%
Cinemas	4,323	7.2%
Woolworths	3,998	6.7%
Coles	3,702	6.2%
Major Tenant Total	27,875	46.4%

NORTH LAKES, QLD

CNR ANZAC AVE AND NORTH LAKES DRIVE, NORTH LAKES QLD 4509

Westfield North Lakes is located 25 kilometres north of Brisbane's CBD in one of the region's fastest growing areas. The centre is well positioned with direct access to the M1 motorway, linking the Sunshine Coast, Brisbane and the Gold Coast. Westfield North Lakes serves a trade area population of 387,000 people. In 2016 a \$170 million project was completed, adding new IKEA store linking to the existing centre with a 60-store retail mall. The first stage of the redevelopment included a new fresh food markets, cinemas and an al fresco casual dining precinct.



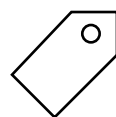
280

NUMBER OF RETAILERS



85,289 m²

GROSS LETTABLE AREA



\$435.4 m

TOTAL ANNUAL RETAIL SALES



4,916

CAR PARKING SPACES

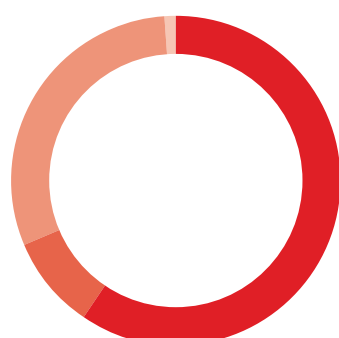
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	25.9 ha
Car Park Spaces	4,916

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$407.5
Fair Value (\$ million)	\$815.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.50%
Centre Opened	2003
Centre Redeveloped	2016

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information*

Annual Sales (\$ million)	\$435.4
Specialty Sales psm	\$11,337

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.6	\$4.9
Population	204,874	386,910

Anchor Retailers

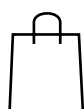
	GLA	%
Myer	12,128	14.2%
BIG W	8,580	10.1%
Target	7,157	8.4%
Kmart	6,283	7.4%
Cinemas	5,385	6.3%
Coles	4,374	5.1%
Woolworths	4,049	4.7%
Aldi	1,413	1.7%
Dan Murphys	1,231	1.4%
Major Tenant Total	50,600	59.3%

* Development Impacted

PARRAMATTA, NSW

159-175 CHURCH STREET, PARRAMATTA NSW 2150

Westfield Parramatta is located in the heart of Sydney's second CBD, approximately 30 kilometres west of the Sydney CBD. One of Australia's largest shopping centres, it offers a broad mix of retailers and has one of the largest trade area populations in the portfolio with 971,000 people. The centre is located at a major rail hub and benefits from the large office workforce employed in the Parramatta CBD.



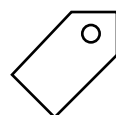
473

NUMBER OF RETAILERS



137,722 m²

GROSS LETTABLE AREA



\$790.3 m

TOTAL ANNUAL RETAIL SALES



4,661

CAR PARKING SPACES

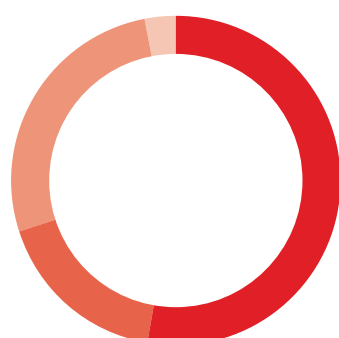
Ownership & Site

Centre Owner	Scentre Group (50%) GIC (50%)
Centre Manager	Scentre Group
Site Area	6.4 ha
Car Park Spaces	4,661

Value

Acquisition Date	1993
Fair Value (\$ million) SCG Share	\$899.2
Fair Value (\$ million)	\$1,798.4
Valuation Date	Dec 16
Retail Capitalisation Rate	5.25%
Centre Opened	1975
Centre Redeveloped	2006

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$790.3
Specialty Sales psm	\$12,029

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.4	\$12.0
Population	359,639	971,286

Anchor Retailers

	GLA	%
Myer	28,272	20.5%
David Jones	12,905	9.4%
Target	8,438	6.1%
Kmart	6,592	4.8%
Cinemas	6,396	4.6%
Woolworths	4,622	3.4%
Toys R Us	3,370	2.4%
Coles	2,637	1.9%
Major Tenant Total	73,231	53.2%

PENRITH, NSW

585 HIGH STREET, PENRITH NSW 2750



Westfield Penrith is located in a regional hub approximately 55 kilometres west of the Sydney CBD. Strategically located within a main commercial centre, Westfield Penrith region is serviced well by road and rail public transport and caters for a trade area population of more than 470,000 residents.



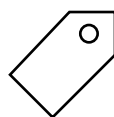
338

NUMBER OF RETAILERS



91,701 m²

GROSS LETTABLE AREA



\$658.4 m

TOTAL ANNUAL RETAIL SALES



3,521

CAR PARKING SPACES

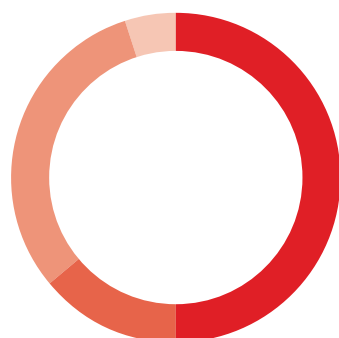
Ownership & Site

Centre Owner	Scentre Group (50%) GPT (50%)
Centre Manager	Scentre Group
Site Area	8.6 ha
Car Park Spaces	3,521

Value

Acquisition Date	2005
Fair Value (\$ million) SCG Share	\$655.0
Fair Value (\$ million)	\$1,310.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.25%
Centre Opened	1971
Centre Redeveloped	2005

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$658.4
Specialty Sales psm	\$12,113

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.9	\$6.2
Population	206,016	470,396

Anchor Retailers

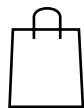
	GLA	%
Myer	20,114	21.9%
BIG W	8,738	9.5%
Target	7,097	7.7%
Cinemas	4,785	5.2%
Woolworths	3,795	4.1%
Aldi	1,612	1.8%
Major Tenant Total	46,142	50.3%

WESTFIELD

PLENTY VALLEY, VIC

415 MCDONALDS ROAD, MILL PARK VIC 3082

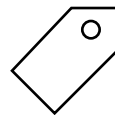
Westfield Plenty Valley is located on Melbourne's northern fringes, approximately 25 kilometres from the Melbourne CBD. Conveniently located adjacent to a recently constructed railway station, the centre caters to a trade area population in excess of 260,000 residents. In 2017 a \$80 million redevelopment will feature the addition of an alfresco dining precinct and a Village Cinemas complex.

**178**

NUMBER OF RETAILERS

**51,973 m²**

GROSS LETTABLE AREA

**\$337.7 m**

TOTAL ANNUAL RETAIL SALES

**2,223**

CAR PARKING SPACES

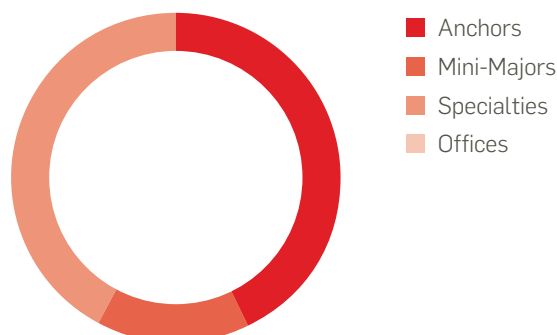
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	50.9 ha
Car Park Spaces	2,223

Value

Acquisition Date	2004
Fair Value (\$ million) SCG Share	\$190.0
Fair Value (\$ million)	\$380.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.00%
Centre Opened	2001
Centre Redeveloped	2007

Centre Composition By GLA



Retail Sales Information

Annual Sales (\$ million)	\$337.7
Specialty Sales psm	\$8,357

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$1.8	\$3.3
Population	141,525	260,573

Anchor Retailers

	GLA	%
Kmart	6,916	13.3%
Target	6,603	12.7%
Woolworths	3,950	7.6%
Coles	3,600	6.9%
Aldi	1,322	2.5%
Major Tenant Total	22,391	43.1%

Under Development

WESTFIELD

SOUTHLAND, VIC

1239 NEPEAN HWY, CHELTENHAM VIC 3192

Westfield Southland is located in Cheltenham, approximately 16 kilometres from Melbourne's CBD. One the largest shopping centres in Victoria, it has a broad retail offer and serves a trade area population of 577,000 people.



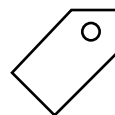
394

NUMBER OF RETAILERS



129,094 m²

GROSS LETTABLE AREA



\$857.9 m

TOTAL ANNUAL RETAIL SALES



5,980

CAR PARKING SPACES

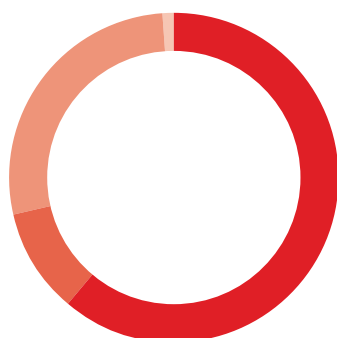
Ownership & Site

Centre Owner	Scentre Group (50%) AMP (50%)
Centre Manager	Scentre Group
Site Area	16.5 ha
Car Park Spaces	5,980

Value

Acquisition Date	1988
Fair Value (\$ million) SCG Share	\$726.0
Fair Value (\$ million)	\$1,452.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.63%
Centre Opened	1970
Centre Redeveloped	2000

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$857.9
Specialty Sales psm	\$9,758

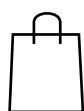
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$4.7	\$8.5
Population	310,209	576,966

Anchor Retailers

	GLA	%
Myer	16,078	12.5%
David Jones	14,962	11.6%
Target	8,940	6.9%
BIG W	8,179	6.3%
Cinemas	7,606	5.9%
Kmart	7,568	5.9%
Coles	5,100	4.0%
Woolworths	4,424	3.4%
Harris Scarfe	2,848	2.2%
Aldi	1,533	1.2%
Major Tenant Total	77,238	59.8%

Westfield Sydney is a world class iconic retail destination in the heart of the Sydney CBD. Showcasing the best of local and international retailers, the centre provides superb quality design features with retail offerings unparalleled within Australia. Uniquely located one of Australia's premier retail strips – Pitt Street Mall – the centre serves the largest trade area in the country with more than 5 million people.

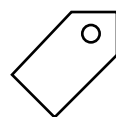


344

NUMBER OF RETAILERS

166,602 m²*

GROSS LETTABLE AREA



\$1,171.4 m

TOTAL ANNUAL RETAIL SALES



172

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	3.2 ha
Car Park Spaces	172

Retail Sales Information

Annual Sales (\$ million)	\$1,171.4
Specialty Sales psm	\$21,168

Value

Acquisition Date	2001
Fair Value (\$ million) SCG Share	\$4,529.8
Fair Value (\$ million)	\$4,529.8
Valuation Date	Dec 16
Retail Capitalisation Rate ¹	4.37%
Centre Opened	2010
Centre Redeveloped	2010

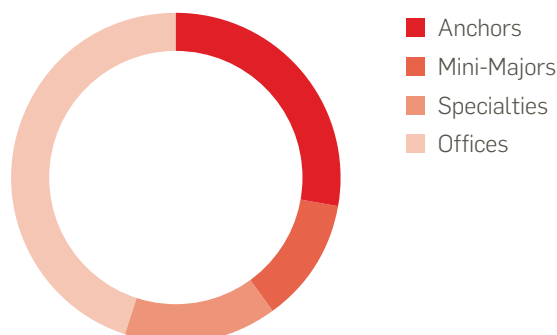
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$30.2	\$72.0
Population	1,837,619	5,004,867

Anchor Retailer

	GLA	%
Myer	46,754	28.1%
Major Tenant Total	46,754	28.1%

Centre Composition By GLA



* Retail component 92,070 m²

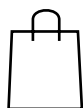
1. Sydney comprises Sydney Central Plaza, the Sydney City retail complex and office towers. The weighted average capitalisation rate on Westfield Sydney is 4.61% comprising retail 4.37% (Sydney City 4.25% and Sydney Central Plaza 4.75%) and office 5.33%.

WESTFIELD

TEA TREE PLAZA, SA

976 NORTH EAST ROAD, MODBURY SA 5092

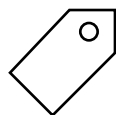
Westfield Tea Tree Plaza is located in Adelaide's north-eastern suburbs, approximately 15 kilometres from Adelaide's CBD. The centre provides a comprehensive retail offer to the local community and caters for a trade area population of almost 411,000 people.

**252**

NUMBER OF RETAILERS

**95,192 m²**

GROSS LETTABLE AREA

**\$512.5 m**

TOTAL ANNUAL RETAIL SALES

**4,650**

CAR PARKING SPACES

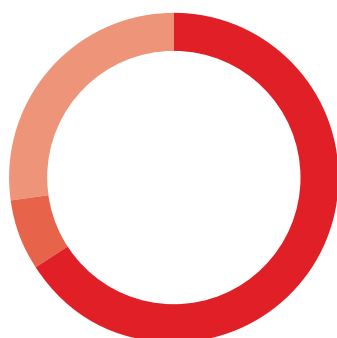
Ownership & Site

Centre Owner	Scentre Group (50%) AMP (50%)
Centre Manager	Scentre Group
Site Area	21.7 ha
Car Park Spaces	4,650

Value

Acquisition Date	1988
Fair Value (\$ million) SCG Share	\$360.5
Fair Value (\$ million)	\$721.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.00%
Centre Opened	1970
Centre Redeveloped	2006

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$512.5
Specialty Sales psm	\$11,090

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.1	\$5.2
Population	237,305	410,793

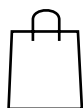
Anchor Retailers

	GLA	%
Myer	20,061	21.1%
BIG W	8,174	8.6%
Target	7,685	8.1%
Kmart	6,604	6.9%
Cinemas	5,027	5.3%
Woolworths	4,650	4.9%
Coles	3,672	3.9%
Harris Scarfe	3,404	3.6%
Toys R Us	2,045	2.1%
Aldi	1,540	1.6%
Major Tenant Total	62,861	66.0%

TUGGERAH, NSW

50 WYONG ROAD, TUGGERAH NSW 2259

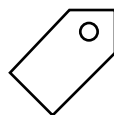
Westfield Tuggerah is located on NSW's Central Coast, approximately 90 kilometres north of Sydney's CBD. The centre provides a broad retail offer to local and tourist shoppers and serves a trade area population of almost 364,000 residents.

**261**

NUMBER OF RETAILERS

**83,487 m²**

GROSS LETTABLE AREA

**\$479.7 m**

TOTAL ANNUAL RETAIL SALES

**3,157**

CAR PARKING SPACES

Ownership & Site

Centre Owner	Scentre Group (100%)
Centre Manager	Scentre Group
Site Area	21.3 ha
Car Park Spaces	3,157

Retail Sales Information

Annual Sales (\$ million)	\$479.7
Specialty Sales psm	\$8,797

Value

Acquisition Date	1994
Fair Value (\$ million) SCG Share	\$735.0
Fair Value (\$ million)	\$735.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.00%
Centre Opened	1995
Centre Redeveloped	2005

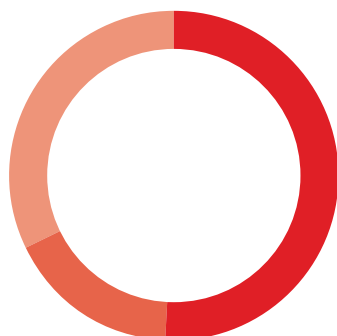
Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.5	\$5.0
Population	189,651	363,716

Anchor Retailers

	GLA	%
David Jones	13,198	15.8%
Target	7,169	8.6%
BIG W	7,060	8.5%
Woolworths	5,100	6.1%
Coles	3,570	4.3%
Cinemas	3,516	4.2%
Aldi	1,357	1.6%
Dan Murphys	1,306	1.6%
Major Tenant Total	42,276	50.6%

Centre Composition By GLA

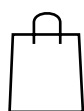


- Anchors
- Mini-Majors
- Specialties
- Offices

WARRINGAH MALL, NSW

CONDAMINE SREET & OLD PITTWATER ROAD, BROOKVALE NSW 2100

Westfield Warringah Mall is located in Sydney's north, approximately 15 kilometres from the CBD. One of the largest shopping centres in the region, it serves a trade area population of 298,000 residents and is well serviced by public transport including an onsite bus interchange and a dedicated transit stop on its perimeter. A \$310 million redevelopment in 2016 included Australia's first new Myer concept department store and an additional 70 specialty retailers.

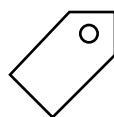


385

NUMBER OF RETAILERS

132,066 m²

GROSS LETTABLE AREA



\$603.0 m

TOTAL ANNUAL RETAIL SALES



4,650

CAR PARKING SPACES

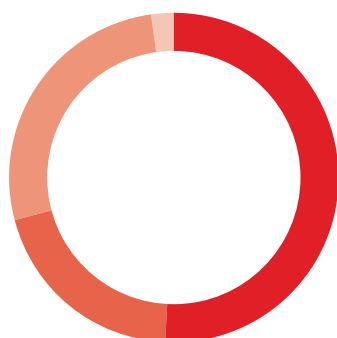
Ownership & Site

Centre Owner	Scentre Group (50%) AMP (AMP Warringah Mall Pty Ltd) (50%)
Centre Manager	Scentre Group
Site Area	17.1 ha
Car Park Spaces	4,650

Value

Acquisition Date	2003
Fair Value (\$ million) SCG Share	\$850.0
Fair Value (\$ million)	\$1,700.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.25%
Centre Opened	1963
Centre Redeveloped	2016

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information*

Annual Sales (\$ million)	\$603.0
Specialty Sales psm	\$10,271

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.5	\$5.0
Population	215,858	298,166

Anchor Retailers

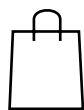
	GLA	%
David Jones	20,100	15.2%
Myer	14,864	11.3%
Target	8,157	6.2%
BIG W	7,827	5.9%
Cinemas	5,571	4.2%
Woolworths	5,171	3.9%
Coles	4,190	3.2%
Bunnings Warehouse	1,943	1.5%
Major Tenant Total	67,823	51.4%

* Development Impacted

WEST LAKES, SA

111 WEST LAKES BLVD, WEST LAKES SA 5021

Westfield West Lakes is located approximately 12 kilometres north-west of the Adelaide CBD and caters for a trade area population in excess of 204,000 people.

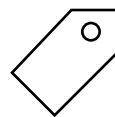


245

NUMBER OF RETAILERS

72,233 m²

GROSS LETTABLE AREA



\$378.2 m

TOTAL ANNUAL RETAIL SALES



3,909

CAR PARKING SPACES

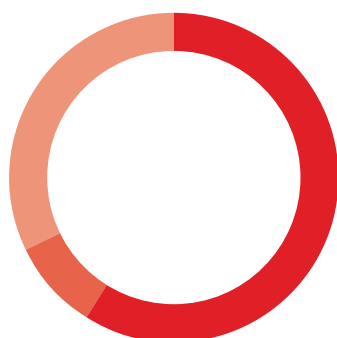
Ownership & Site

Centre Owner	Scentre Group (50%) Dexus (50%)
Centre Manager	Scentre Group
Site Area	20.4 ha
Car Park Spaces	3,909

Value

Acquisition Date	2004
Fair Value (\$ million) SCG Share	\$245.0
Fair Value (\$ million)	\$490.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.00%
Centre Opened	1974
Centre Redeveloped	2013

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$378.2
Specialty Sales psm	\$8,743

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$2.0	\$2.6
Population	152,072	204,508

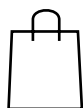
Anchor Retailers

	GLA	%
David Jones	13,935	19.3%
Target	7,235	10.0%
Kmart	6,493	9.0%
Cinemas	4,325	6.0%
Coles	4,147	5.7%
Woolworths	3,939	5.5%
Harris Scarfe	2,755	3.8%
Major Tenant Total	42,828	59.3%

WHITFORD CITY, WA

MARMION AVE & WHITFORDS AVE, HILLARYS WA 6025

Westfield Whitford City is a premium retail destination in Perth's northern suburbs, located 20 kilometres from the CBD. One of the city's largest shopping centres, it caters to a trade area of more than 428,000 people. In 2016 a redevelopment commenced to add a dining, lifestyle, leisure and entertainment precinct with approximately 11 specialty food operators, an eight-screen Event Cinemas complex and a bowling alley.



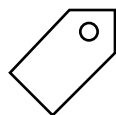
297

NUMBER OF RETAILERS



78,662 m²

GROSS LETTABLE AREA



\$438.4 m

TOTAL ANNUAL RETAIL SALES



4,165

CAR PARKING SPACES

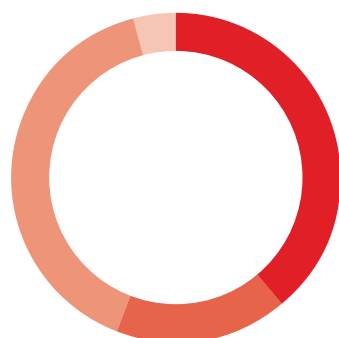
Ownership & Site

Centre Owner	Scentre Group (50%) GIC (50%)
Centre Manager	Scentre Group
Site Area	22.7 ha
Car Park Spaces	4,165

Value

Acquisition Date	2004
Fair Value (\$ million) SCG Share	\$295.0
Fair Value (\$ million)	\$590.0
Valuation Date	Dec 15
Retail Capitalisation Rate	6.25%
Centre Opened	1978
Centre Redeveloped	2004

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$438.4
Specialty Sales psm	\$7,546

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.0	\$6.5
Population	191,675	428,563

Anchor Retailers

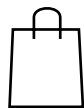
	GLA	%
Target	8,199	10.4%
BIG W	7,980	10.1%
Bunnings Warehouse	5,791	7.4%
Coles	4,680	5.9%
Woolworths	4,411	5.6%
Major Tenant Total	31,061	39.5%

Under Development

WODEN, ACT

KELTIE STREET, PHILLIP ACT 2606

Westfield Woden is located approximately eight kilometres south of Canberra CBD. The centre is centrally located in Woden, servicing local government buildings and residents, and caters to a trade area population in excess of 436,000 people.



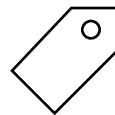
245

NUMBER OF RETAILERS



72,156 m²

GROSS LETTABLE AREA



\$362.9 m

TOTAL ANNUAL RETAIL SALES



2,388

CAR PARKING SPACES

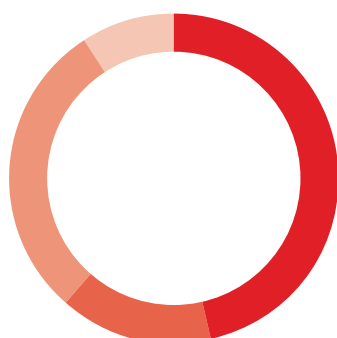
Ownership & Site

Centre Owner	Scentre Group (50%) Perron (50%)
Centre Manager	Scentre Group
Site Area	9.1 ha
Car Park Spaces	2,388

Value

Acquisition Date	2005
Fair Value (\$ million) SCG Share	\$335.0
Fair Value (\$ million)	\$670.0
Valuation Date	Dec 16
Retail Capitalisation Rate	5.75%
Centre Opened	1972
Centre Redeveloped	1995

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$362.9
Specialty Sales psm	\$9,107

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.2	\$7.4
Population	183,723	436,430

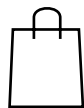
Anchor Retailers

	GLA	%
David Jones	13,634	18.9%
BIG W	8,492	11.8%
Woolworths	4,078	5.7%
Cinemas	3,778	5.2%
Coles	3,400	4.7%
Major Tenant Total	33,382	46.3%

ALBANY, NZ

219 DON MCKINNON DRIVE, AUCKLAND 0632, NEW ZEALAND

Westfield Albany is located approximately 18 kilometres north of Auckland's CBD. Featuring a broad retail, lifestyle, and entertainment offer it serves a trade area population of almost 383,000.

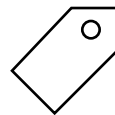


146

NUMBER OF RETAILERS

53,384 m²

GROSS LETTABLE AREA



\$401.8 m

TOTAL ANNUAL RETAIL SALES



2,373

CAR PARKING SPACES

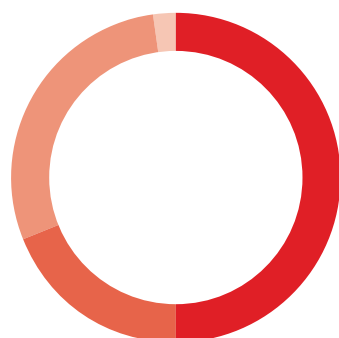
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	20.8 ha
Car Park Spaces	2,373

Value

Acquisition Date	2007
Fair Value (\$ million) SCG Share	\$288.2
Fair Value (\$ million)	\$565.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.00%
Centre Opened	2007
Centre Redeveloped	2007

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$401.8
Specialty Sales psm	\$13,480

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.3	\$6.1
Population	214,100	382,720

Anchor Retailers

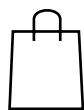
	GLA	%
Farmers	9,946	18.6%
Cinemas	6,778	12.7%
Kmart	6,742	12.6%
New World	3,387	6.3%
Major Tenant Total	26,852	50.3%

All currency in NZD

MANUKAU CITY, NZ

GREAT SOUTH ROAD AND MANUKAU STATION ROAD, MANUKAU, AUCKLAND 2104, NEW ZEALAND

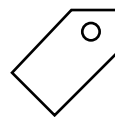
Westfield Manukau City is one of the main regional shopping centres in Auckland's south. The centre caters to a diverse trade area population of 421,000.

**196**

NUMBER OF RETAILERS

**45,408 m²**

GROSS LETTABLE AREA

**\$278.1 m**

TOTAL ANNUAL RETAIL SALES

**2,113**

CAR PARKING SPACES

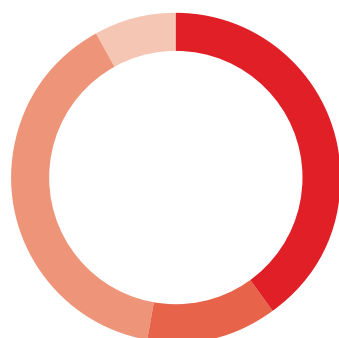
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	11.9 ha
Car Park Spaces	2,113

Value

Acquisition Date	1998
Fair Value (\$ million) SCG Share	\$186.1
Fair Value (\$ million)	\$364.9
Valuation Date	Dec 16
Retail Capitalisation Rate	7.00%
Centre Opened	1976
Centre Redeveloped	2007

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$278.1
Specialty Sales psm	\$11,555

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.4	\$5.4
Population	282,450	421,240

Anchor Retailers

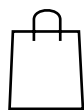
	GLA	%
Farmers	7,994	17.6%
Cinemas	6,778	14.9%
Countdown	3,704	8.2%
Major Tenant Total	18,476	40.7%

All currency in NZD

NEWMARKET, NZ

277 BROADWAY, NEWMARKET, AUCKLAND 1023, NEW ZEALAND

Westfield Newmarket is located approximately four kilometres from the Auckland CBD. The centre is the largest retail complex in Newmarket and offers a quality and diverse retail mix. The centre caters to a trade area population of 534,000 residents.



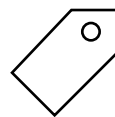
112

NUMBER OF RETAILERS



31,592 m²

GROSS LETTABLE AREA



\$148.3 m

TOTAL ANNUAL RETAIL SALES



1,224

CAR PARKING SPACES

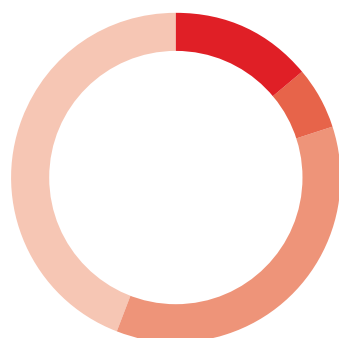
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	3.0 ha
Car Park Spaces	1,224

Value

Acquisition Date	2002
Fair Value (\$ million) SCG Share	\$141.8
Fair Value (\$ million)	\$278.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.63%
Centre Opened	1988
Centre Redeveloped	2003

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$148.3
Specialty Sales psm	\$12,476

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$5.6	\$8.9
Population	306,830	533,830

Anchor Retailer

	GLA	%
Countdown	4,643	14.7%
Major Tenant Total	4,643	14.7%

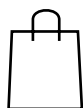
All currency in NZD

WESTFIELD

RICCARTON, NZ

129 RICCARTON ROAD, RICCARTON, CHRISTCHURCH 8041, NEW ZEALAND

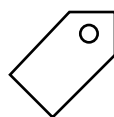
Westfield Riccarton is located approximately three kilometres west of Christchurch CBD. The centre is one of the best-performing in the South Island, serving a trade area population of over 476,000 residents.

**197**

NUMBER OF RETAILERS

**55,690 m²**

GROSS LETTABLE AREA

**\$536.5 m**

TOTAL ANNUAL RETAIL SALES

**2,400**

CAR PARKING SPACES

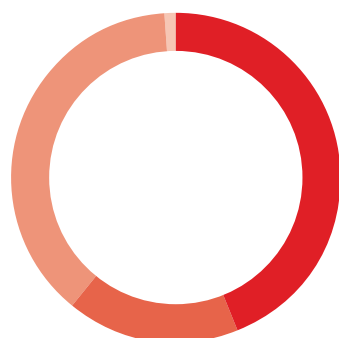
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	8.1 ha
Car Park Spaces	2,400

Value

Acquisition Date	1998
Fair Value (\$ million) SCG Share	\$292.7
Fair Value (\$ million)	\$574.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.75%
Centre Opened	1965
Centre Redeveloped	2008

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$536.5
Specialty Sales psm	\$14,734

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$5.7	\$7.3
Population	368,800	476,390

Anchor Retailers

	GLA	%
Farmers	7,097	12.7%
Kmart	6,966	12.5%
Pak N Save	6,297	11.3%
Cinemas	4,136	7.4%
Major Tenant Total	24,497	44.0%

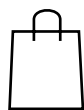
All currency in NZD

ST LUKES, NZ

80 ST LUKES ROAD, ST LUKES, AUCKLAND 1346, NEW ZEALAND



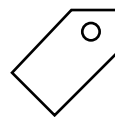
Westfield St Lukes is situated in the central Auckland suburb of Mt Albert, approximately 5 kilometres from the CBD. The centre serves a trade area population of almost 408,000 residents.

**180**

NUMBER OF RETAILERS

**39,851 m²**

GROSS LETTABLE AREA

**\$347.8 m**

TOTAL ANNUAL RETAIL SALES

**2,018**

CAR PARKING SPACES

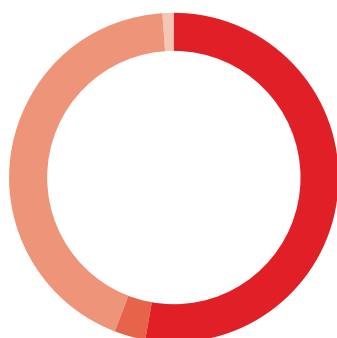
Ownership & Site

Centre Owner	Scentre Group (51%) GIC (49%)
Centre Manager	Scentre Group
Site Area	6.4 ha
Car Park Spaces	2,018

Value

Acquisition Date	1998
Fair Value (\$ million) SCG Share	\$255.0
Fair Value (\$ million)	\$500.0
Valuation Date	Dec 16
Retail Capitalisation Rate	6.50%
Centre Opened	1971
Centre Redeveloped	2003

Centre Composition By GLA



- Anchors
- Mini-Majors
- Specialties
- Offices

Retail Sales Information

Annual Sales (\$ million)	\$347.8
Specialty Sales psm	\$13,277

Demographics

	MTA	TTA
Retail Expenditure (\$ billion)	\$3.5	\$6.3
Population	226,370	407,800

Anchor Retailers

	GLA	%
Farmers	7,059	17.7%
Kmart	6,392	16.0%
Countdown	3,895	9.8%
Cinemas	3,864	9.7%
Major Tenant Total	21,210	53.2%

All currency in NZD