

A NEW WESTFIELD CARINDALE

Brisbane's newest shopping centre

The completion of Westfield Carindale's redevelopment marks a new phase for the centre.

The expansion of Westfield Carindale opened in August 2012. The project was completed on budget, six weeks ahead of schedule and more than 99% leased in what has been a challenging retail environment during the redevelopment.

The \$310 million redevelopment (Trust share \$155 million) has seen the centre increase in size by 22,000 sqm to 136,000 sqm over two levels. Westfield Carindale is now Australia's sixth-largest shopping centre, and the second-largest in Brisbane with more than 400 specialty retail stores.

The centrepiece and hub of Westfield Carindale is The Glasshouse – an alfresco dining precinct that spills into an outdoor square that was formerly the town square. A convergence of community, recreation, entertainment and retail space, the area is home to the state-of-the-art community library, a gymnasium, the Carindale Hotel tavern and a mix of international and boutique specialty food retailers.

The centre's retail mix includes one of Brisbane's best fashion offers: a new fashion precinct anchored by Myer and David Jones, which is home to a range of leading Australian and international retailers in an elegantly-designed environment. Key fashion and beauty brands include Leona Edmiston, SABA, Chanel Beaute, Mecca and Swarovski.

Westfield Carindale's redevelopment has seen the introduction of a number of other major retailers including a new Apple store, a 4,200 sqm Coles supermarket anchoring a new fresh food and casual dining precinct, an enlarged Target and the new Go Health Clubs gymnasium. A children's precinct is an additional feature of the redevelopment, and is home to a range of new retailers including Brisbane's first Gumboots and Bardot Junior stores, as well as Ollie's Place, Pumpkin Patch and Cotton On Kids.

Other features of the redevelopment include an upgraded car park with a state-of-the-art parking guidance system, valet parking, and the installation of an automated carpark management system.

Westfield Carindale has been designed to target a 4-star Green Star Retail V1 design rating and its construction has included a number of sustainable elements including use of timber; installation of underground rainwater tanks and improved environmental management processes. More information about the project's environmentally sustainable design can be found on page 7 of this report.

Redevelopment Highlights

- A 300 sqm town square – The Glasshouse – is the architectural centrepiece of Westfield Carindale, featuring alfresco dining, a tavern, state-of-the-art public library and children's play area
- New parallel mall over two levels
- More than 400 specialty retail outlets
- New Coles supermarket and larger relocated Target
- Market-style fresh food precinct
- 22,000 sqm additional gross lettable area
- \$310 million project – CDP share \$155 million