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STOCKLAND CELEBRATES EARLY OPENING OF \$228 MILLION REDEVELOPMENT OF STOCKLAND WETHERILL PARK

Stockland today celebrated the early completion of its \$228 million redevelopment and expansion of Stockland Wetherill Park - three months ahead of schedule.

The early delivery of the project is a significant achievement that will be welcomed by local customers and celebrated by retailers, as it enables them to maximise their sales throughout the crucial pre-Christmas and New Year trading period.

Stockland Managing Director and CEO Mark Steinert said: "Our \$228 million investment in Stockland Wetherill Park is a strong vote of confidence in the economic strength of Western Sydney and forms part of our \$2 billion investment in New South Wales over the next five years."

The completion of the second and final stage of the redevelopment sees the centre to open another 5,600 square metres of retail space with 20 new fashion and homewares retailers together with a new 800-seat indoor-outdoor casual dining precinct to be known as 'The Grove'. The Grove makes the most of its northern aspect with floor-to-ceiling windows, which concertina for an al fresco dining experience during fine weather. The Grove features 14 new restaurants, cafes and food operators including Fogo Brazillia, Mashita Sushi, Soul Origin, Le Wrap, Subway and Top Juice.

Stockland Group Executive and CEO of Commercial Property, John Schroder, said: "There is no other mall quite like Stockland Wetherill Park anywhere in Australia. It delivers an unparalleled retail experience, anchored by fresh food and fast casual dining with a modern twist on laneway-style street food vendors and entertainment."

The redevelopment and expansion of Stockland Wetherill Park has seen the centre grow into a major regional shopping centre with a Gross Lettable Area (GLA) of 70,000 square metres and offering some of the biggest, best and most unique brands in Australia.

"When we asked our customers what they wanted from their new centre, the overwhelming response was: "a place to celebrate life and culture," explained Mr Schroder. "And after more than 30 years in Wetherill Park, we knew that a big part of the way the local community celebrates is through festivals and food, shared with friends and family, so that's exactly what we've created: a new, free-flowing

shopping centre where people can meet, shop, eat, socialise, be entertained and be seen.”

Special guests, The Hon. Chris Bowen MP, Member for McMahon, Shadow Treasurer, Dr Hugh McDermott MP, Member for Prospect and Mayor of Fairfield City, Frank Carbone attended the official opening and toured the new centre, sharing the occasion with hordes of excited local shoppers.

Dr Hugh McDermott MP member for Prospect, said: “I am delighted that the Stockland Wetherill Park upgrade has been completed ahead of schedule. It will provide a vibrant community hub for many years to come and I am excited to bring my family here”

Mayor of Fairfield City, Frank Carbone, said “This is a welcome addition which will build on Fairfield City’s \$6.68 billion local economy and a fantastic achievement for Stockland. It is exciting to see significant investment in our City which will create local jobs opportunities and provide additional services for our community. This new development will quickly become a local landmark, providing a meeting point for our residents and a hub for connecting with family, friends and the wider community.

As part of the redevelopment, Stockland Wetherill Park also opened a new state-of-the-art Coles supermarket with adjoining Liquorland, which forms part of the broader fresh food market upgrade. Stockland has also opened an additional 910 car parking spaces today, bringing the total to approximately 2700 spaces, which is a 30 per cent increase on the number of spaces available prior to the redevelopment.

In the New Year, Target will undertake a comprehensive refurbishment to introduce its new store format, including all of its latest customer service and experiential innovations. Chemistworks will also be completely refreshed, and will provide 24/7 service to customers.

Stockland Wetherill Park features more than 210 retailers, including JB Hi-Fi Home, Dick Smith, Industrie, Napoleon Perdis, Lorna Jane and many more. The centre has more than doubled its fresh food and casual dining offering with over 21% of the retail mix now focussed on food, including Nandos, Grill’d, San Churro, Thai Rock and Rashay’s Pizza Pasta and Grill. Stockland Wetherill Park is also home to the first Jamie’s Ministry of Food in NSW, a new Fit n Fast gym and upgraded 12 screen Hoyts cinema.

Since opening Stage 1 earlier this year, Stockland Wetherill Park has seen more than 5 million people through the new sections of mall. The Stockland Wetherill Park redevelopment is expected to achieve an incremental internal rate of return (IRR) of more than 15 per cent in the ten years post-completion and an incremental, stabilised funds from operations (FFO) yield of just over 7.25 per cent.



The \$228 million redevelopment commenced in September 2013, has created more than 2,250 new, local full time and part time jobs; 1,300 jobs during construction and 950 full time and part time retail jobs. The 950 retail jobs, alone, are generating more than \$10 million per annum in additional wages within the local economy.

In another first for the Stockland retail portfolio and, as a mark of its unique approach to the project, Stockland achieved a 5 Star Green Star Retail 'Design' rating through the Green Building Council of Australia earlier this year.

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