

MEDIA RELEASE

11 December 2014

Willows Shopping Centre set to expand in 2015

Willows Shopping Centre (Willows) today announced plans to commence works on a major retail redevelopment which will reposition the centre as a leading shopping centre in Townsville.

The redevelopment of the centre will provide an additional 11,000 square metres of retail space, repositioning the centre to meet the needs of the Townsville population which is forecast to grow by 2.4% per annum over the next 10 years.

The development will include the latest format Woolworths, basement and rooftop parking, two new mini majors and around 35 new specialty stores as well as a fresh food precinct fronting the new Woolworths. Commencing in early 2015, the development is expected to be completed pre-Christmas 2017.

DEXUS Property Group Head of Retail, Stewart Hutcheon said: "The master plan will transform the centre to provide an offer that is relevant to the market over the long term. This will include attracting retailers that are new to Townsville.

"The \$90 million redevelopment is part of the broader long term investment in Willows and the Townsville community that will help create an estimated 1300 new jobs including 690 during construction and approx. 650 retail jobs post completion."

Discussions are well advanced to expand the existing Coles Supermarket to a new format store. In addition, plans have been approved to expand the food court with additional casual dining offers and a children's play area. These developments are planned to proceed later in 2015.

Willows is owned by DEXUS Wholesale Property Fund, an open-ended unlisted property fund with a \$5.3 billion diversified portfolio of high quality retail, office and industrial properties in key locations across Australia.

The completed redevelopment will reinforce Willows Shopping Centre as the leading convenience based sub-regional shopping centre in Townsville.

For further information contact:

Rosalind Blandford, Centre Manager, Willows Shopping Centre

T: 07 4799 9101

M: 0438 197 415

E: rosalind.blandford@dexus.com

About Willows Shopping Centre

Willows Shopping Centre is a sub-regional shopping centre which has been servicing the Townsville community since 1983. The centre consists of a single level, is fully air-conditioned with a GLA of 37,897 square metres and is anchored by Woolworths Supermarket, Coles Supermarket, Target and Big W. There are also three mini-majors, JB Hi-Fi, Best & Less and Prices Plus, along with 125 specialty stores and 6 freestanding tenancies. The Centre incorporates a 500-seat food court and has 2,400 car park bays of which 1924 are undercover. Willows Shopping Centre is owned by DEXUS Wholesale Property Fund and managed by DEXUS Property Group, one of Australia's leading real estate groups.