To: Dan Maurici, Senior Development Manager, Henroth Group

From: Philippa Curtis, Associate Director, Location IQ

Date: 23 April 2019

Subject: **Chullora Marketplace Redevelopment – High Level Impact Analysis**

Background

Chullora Marketplace is a sub-regional shopping centre located in south-western Sydney, approximately 15 km to the south-west of the Sydney Central Business District (CBD).

Key points to note in relation to the composition and performance of Chullora Marketplace are as follows:

- The shopping centre occupies total floorspace of 19,322 sq.m, including retail floorspace of 18,532 sq.m and non-retail floorspace of 790 sq.m (including Australia Post, a travel agent and TAB).
- The centre is anchored by a Big W discount department store (7,916 sq.m), Woolworths (4,207 sq.m) and Aldi (1,478 sq.m) supermarkets and some 50 retail specialty outlets and kiosks.
- Total annualised retail sales of $141.5 million (as at October 2018).

The nearest shopping centre to Chullora Marketplace is the Greenacre Small Village Centre (12,240 sq.m), located 2.1 km to the south-west. This includes a full-line Coles supermarket that opened in January 2012 together with three shops as well as some 59 other shops along Waterloo Road and Boronia Road.

Chullora Marketplace is now proposed for redevelopment (detailed in the following sub-section). The proposed development will not materially change the overall provision of floorspace provided at the site and thus impacts on Greenacre Small Village Centre are likely to be minimal.

As part of the planning proposal for the redevelopment of the Chullora Marketplace site, Canterbury Bankstown Council require a preliminary economic impact assessment which focuses on the potential impacts to Greenacre Small Village Centre, including:

- *Undertake an analysis of the existing retail centre network. This analysis would identify the extent of the existing floor space (retail and commercial) in the Chullora and Greenacre shopping centres, as well as the role of each centre. It would also consider the trading performance of the two centres where such data is available.*
- *Forecast the population growth and socio–demographic characteristics within the trade area(s) based on the proposal and current projections in the locality.*
- *Consider the shift in trade over time in the context of growth and the current trading performance of the existing retail centre network.*
- *Based on the above tasks, consider whether the proposal may have any impacts on the trading performance of the Greenacre Small Village Centre that would be significant and/or detrimental and, if so, whether or not means could be used to mitigate the impacts.*

Proposed Redevelopment

A planning proposal has been submitted for the redevelopment of the Chullora Marketplace site, which may include:

- **Retail floorspace**: a reduction in total retail floorspace by 2,000 sq.m, based on:
  - The Big W space is reduced from approximately 8,000 sq.m to 5,000 sq.m (a reduction of 3,000 sq.m);
  - A new mini-major tenant of 500 sq.m and new retail specialty floorspace of 500 sq.m.
- **Non-retail floorspace**: an increase in floorspace of 2,000 sq.m, including:
  - A childcare centre (1,000 sq.m)
  - A gym (300 sq.m)
  - Medical Centre (700 sq.m)
- **A residential component** above the retail centre comprising 350 – 400 units

The overall GLA of Chullora Marketplace is assumed to remain generally consistent with the existing provision, although the provision of retail floorspace may be reduced by 2,000 sq.m, to be replaced with destinational non-retail uses.

Customer Segment Analysis

Resident Market

Map 1 illustrates the Chullora Marketplace resident main trade area and competitive environment.

Table 1 outlines the resident main trade area current and projected population over the period to 2031. The resident main trade area population is currently estimated at 131,422 and is projected to increase to 148,625 by 2031, representing an average annual growth rate of 1.0%.

These projections consider the 350 – 400 residential units proposed as part of the Chullora Marketplace redevelopment. Assuming an average household size of 2.2 persons per unit, would indicate an additional 770 – 880 residents in the primary west sector as a result of the development.

Tables 2 and 3 detail the socio-economic profile of the resident main trade area. Key points to note are as follows:

- The socio-economic profile of the Chullora Marketplace resident main trade area population generally reflects a young, ethnically-diverse, family-based population.
- Average per capita and household income levels have increased at a slightly faster rate than the Sydney benchmark over the 2011-16 Census period. Main trade area residents are also ageing at a slower rate than the benchmark.
- Over time, as more multi-dwelling infill residential units are developed, the main trade area will likely become increasingly popular with younger, more affluent persons.

Tables 4 and 5 detail the current and projected retail spending levels within the resident main trade area. All figures are presented in constant 2018 dollars and including GST. As shown, the main trade area retail spending market is currently estimated at $1.5 billion and is projected to increase to $1.9 billion over the period to 2031, representing an average annual growth rate of 1.8%.

Based on an average per capita retail spend of approximately $11,750 in 2021, the additional 770 – 880 residents in the primary west sector as a result of the proposed residential component of Chullora Marketplace would add a further $9 - $10 million to the retail spending market.

Worker Market

The worker main trade area served by Chullora Marketplace is defined as the precinct which is bounded by the railway line, Hume Highway and Rookwood Road, including the Roberts Road precinct (consistent with the primary west sector of the resident main trade area - refer Map 1). This precinct includes a range of industrial, commercial and large format retail uses.

Tables 6 and 7 detail the current and projected worker population and retail spending levels within the worker trade area. All retail spend figures are presented in constant 2018 dollars and including GST. Key points to note include:

- The current worker trade area population is 17,325 and is projected to increase to 18,125 by 2031, reflecting an average annual growth rate of 0.4%.
- The total retail expenditure of the worker main trade area population is currently $224.8 million, and is projected to increase to $258.1 million by 2031, reflecting an average annual growth rate of 1.1%.
- Typically, workers spend 15% - 20% of total retail spending at retail facilities near their place of work if relevant facilities are provided. This would indicate current worker retail spending of around $35 - $45 million, primarily on food catering and retail services.

Competition

Tables 8 – 11 and Chart 1 provide an overview of the competitive landscape within the region. Key points to note are as follows:

- **Full-line Supermarkets**: Greenacre Small Village Centre in the primary west sector, includes the only other full-line supermarket within the main trade area, besides Woolworths at Chullora Marketplace (refer Table 8).
- **Centre Size and Performance Comparison**:
  - Chullora Marketplace is a sub-regional shopping centre anchored by Big W, Woolworths and Aldi. Greenacre Small Village Centre includes a full-line Coles supermarket and 62 retail specialty shops compared to some 50 shops at Chullora Marketplace (refer Table 9). The Greenacre Small Village Centre along Waterloo Road has a strong convenience focus with 63% of retail shops in the food & liquor, food catering and retail services categories (refer Chart 1).
  - At 19,322 sq.m, Chullora Marketplace is 1.5 times larger than the Greenacre Small Village Centre (12,240 sq.m).

- Greenacre Small Village Centre is estimated to be achieving sales in the order of $79 million, which is around 57% of the sales recorded at Chullora Marketplace ($141.5 million).

- **Retail Hierarchy**: Within the retail hierarchy, Chullora Marketplace is higher than Greenacre Small Village Centre given that they serve different retail needs of local residents and workers; Greenacre Small Village Centre is focused purely on a convenience supermarket offer, whereas Chullora Marketplace also provides higher-order, non-food and retail services facilities.

- **Supermarket Floorspace Provision**: There is a low provision of supermarket floorspace within the main trade area as compared with the Sydney benchmark (refer Table 10). This indicates that all supermarkets within the main trade area are likely to trade strongly, particularly the full-line supermarkets at Chullora Marketplace and Greenacre Small Village Centre.

- **Future Competition**: There are no future competitive developments which are likely to have a significant impact on either Chullora Marketplace or Greenacre Small Village Centre (refer Table 11).

Indicative Projected Sales and Impacts

In order to assess the potential economic benefits and impacts that may arise from the proposed Chullora Marketplace development, the projected sales level that the redeveloped centre is likely to achieve is outlined. All sales projections are presented in constant 2018 dollars and including GST.

Table 12 provides high-level sales projections for Chullora Marketplace in 2021 under two scenarios, as follows:

- **Do Nothing Scenario** (the centre remains as is): projected total centre retail sales for Chullora Marketplace are $144.6 million in 2021, some $3.1 million higher than current sales, reflecting an average annual growth rate of 0.7% per annum.

- **Redevelopment Scenario**, based on the assumptions detailed above, illustrated in Figure 1. Projected total centre retail sales are $147.3 million in 2021, some $2.7 million (or 1.9%) higher than under the Do Nothing scenario.

On the assumption that 100% of the additional sales generated at the redeveloped Chullora Marketplace (i.e. $2.7 million) were to come from Greenacre Small Village Centre, the impact on Greenacre Small Village Centre would be in the order of 3.4%; well within the normal competitive range (of less than 10%).

In reality, the majority of the additional sales generated at the redeveloped Chullora Marketplace (i.e. $2.7 million) will be a result of additional retail expenditure generated by the residential component above the retail centre, which is estimated at $9 - $10 million. Additional retail sales at Chullora Marketplace at $2.7 million represent only 25% - 30% of this additional retail spend in the market. The remaining 70% - 75% of this additional retail spend (approximately $7 million) will be directed to other retail facilities within the area, including Greenacre Small Village Centre. As such, the proposed redevelopment of Chullora Marketplace would likely have a positive impact on Greenacre Small Village Centre.

Under the proposed redevelopment, customer shopping patterns are unlikely to change significantly. As such, the major anchor tenant at Greenacre Small Village Centre (Coles) is unlikely to be impacted. Coles is the major customer attractor which other retailers at the Greenacre Small Village Centre leverage off. A further 62 retail shops are provided within the Greenacre Small Village Centre. The Greenacre Small Village Centre has a strong convenience focus with 63% of retail shops in the food & liquor, food catering and retail services categories. These categories are day to day convenience categories that are unlikely to be impacted.

The existing retail hierarchy is unlikely to be detrimentally impacted as a result of the proposed redevelopment of Chullora Marketplace.

I hope this information meets your requirements. Please contact me if you have any queries.

Yours sincerely,

P.H Curtis

Philippa Curtis

Associate Director

MAPS, TABLES & CHARTS

MAP 1. RESIDENT MAIN TRADE AREA AND COMPETITION

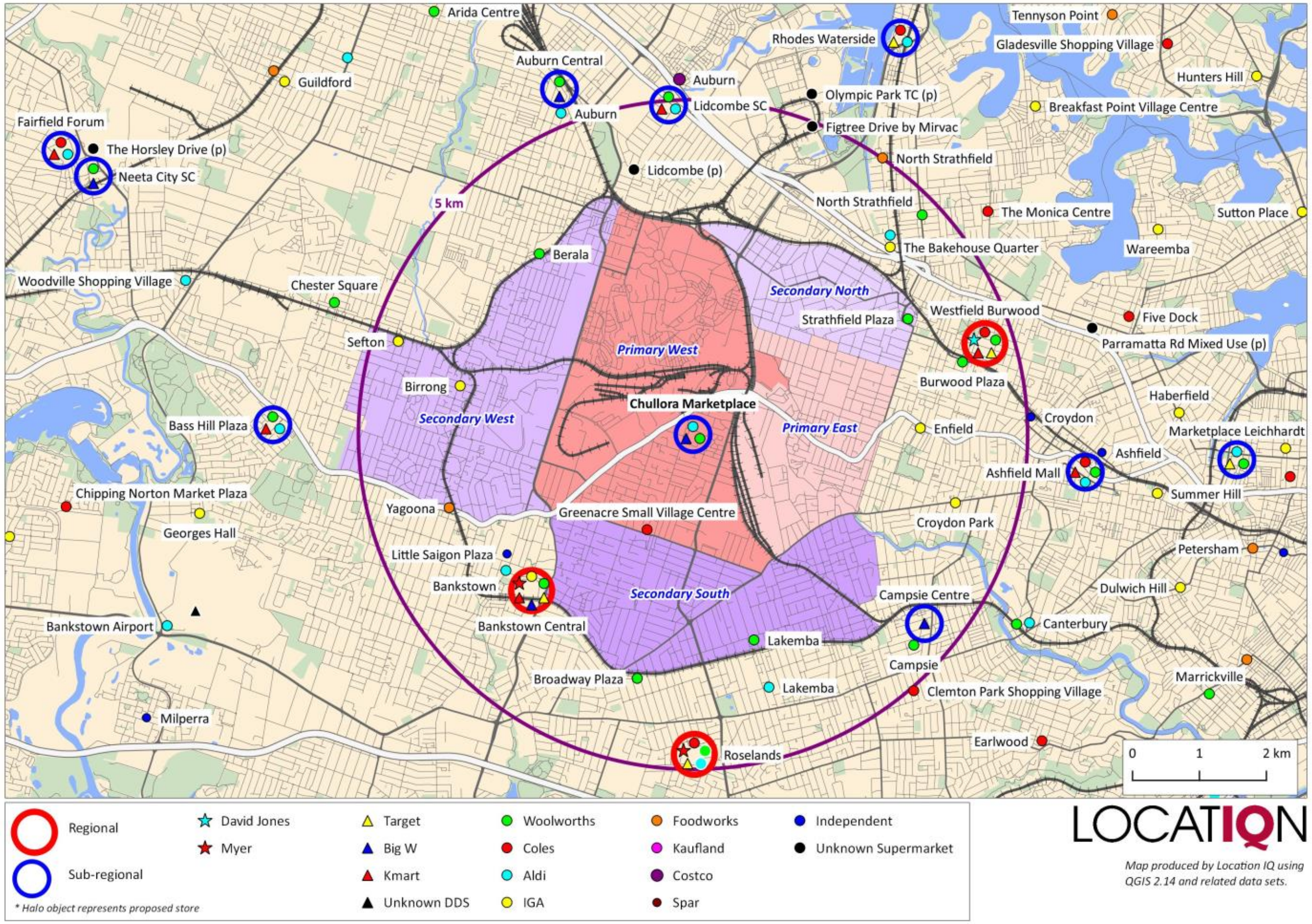

TABLE 1. CHULLORA MARKETPLACE RESIDENT MAIN TRADE AREA POPULATION, 2011 - 2031

Population	Actual 2011	2016	2018	Forecast 2021	2026	2031
Primary Sectors						
• East	12,660	13,440	13,841	14,592	17,090	17,839
• West	16,550	18,900	19,700	20,749	22,501	23,503
Total Primary	29,210	32,340	33,540	35,341	39,591	41,342
Secondary Sectors						
• North	17,460	18,620	18,920	19,370	20,120	20,872
• South	42,940	45,340	46,041	46,792	48,043	49,291
• West	29,550	32,020	32,920	34,120	35,868	37,120
Total Secondary	89,950	95,980	97,881	100,282	104,031	107,283
Main Trade Area	**119,160**	**128,320**	**131,422**	**135,623**	**143,622**	**148,625**

Average Annual Change (No.)	Actual 2011-16	2016-18	Forecast 2018-21	2021-26	2026-31
Primary Sectors					
• East	156	200	250	500	150
• West	470	400	350	350	200
Total Primary	626	600	600	850	350
Secondary Sectors					
• North	232	150	150	150	150
• South	480	350	250	250	250
• West	494	450	400	350	250
Total Secondary	1,206	950	800	750	650
Main Trade Area	**1,832**	**1,550**	**1,400**	**1,600**	**1,000**

Average Annual Change (%)	Actual 2011-16	2016-18	Forecast 2018-21	2021-26	2026-31
Primary Sectors					
• East	1.2%	1.5%	1.8%	3.2%	0.9%
• West	2.7%	2.1%	1.7%	1.6%	0.9%
Total Primary	2.1%	1.8%	1.8%	2.3%	0.9%
Secondary Sectors					
• North	1.3%	0.8%	0.8%	0.8%	0.7%
• South	1.1%	0.8%	0.5%	0.5%	0.5%
• West	1.6%	1.4%	1.2%	1.0%	0.7%
Total Secondary	1.3%	1.0%	0.8%	0.7%	0.6%
Main Trade Area	**1.5%**	**1.2%**	**1.1%**	**1.2%**	**0.7%**
Syd Metro	*1.9%*	*1.5%*	*1.5%*	*1.3%*	*1.2%*
Australian Average	*1.7%*	*1.4%*	*1.4%*	*1.4%*	*1.3%*

Sources : ABS; forecast .id

TABLE 2. CHULLORA MARKETPLACE RESIDENT MAIN TRADE AREA SOCIO-ECONOMIC PROFILE, CENSUS 2016

	Primary Sectors		Secondary Sectors					
Characteristics	East	West	North	South	West	Main TA	Syd Metro Average	Aust Average
Income Levels								
Average Per Capita Income	$43,725	$27,691	$40,705	$24,636	$27,814	$30,222	$42,033	$38,497
Per Capita Income Variation	4.0%	-34.1%	-3.2%	-41.4%	-33.8%	-28.1%	n.a.	n.a.
Average Household Income	$132,612	$90,325	$119,807	$78,986	$89,661	$95,476	$115,054	$98,478
Household Income Variation	15.3%	-21.5%	4.1%	-31.3%	-22.1%	-17.0%	n.a.	n.a.
Average Household Size	3.0	3.3	2.9	3.2	3.2	3.2	2.7	2.6
Age Distribution (% of Pop'n)								
Aged 0-14	18.3%	22.3%	14.4%	23.2%	19.9%	20.5%	18.8%	18.8%
Aged 15-19	7.3%	7.3%	5.8%	6.2%	6.7%	6.5%	6.0%	6.1%
Aged 20-29	14.1%	15.2%	23.4%	16.0%	16.3%	16.8%	15.0%	13.8%
Aged 30-39	11.8%	14.0%	18.9%	16.4%	13.9%	15.3%	15.5%	14.0%
Aged 40-49	12.8%	12.3%	11.2%	12.0%	12.5%	12.2%	13.7%	13.5%
Aged 50-59	14.2%	11.9%	10.8%	11.0%	12.8%	11.9%	12.2%	12.7%
Aged 60+	21.5%	16.9%	15.5%	15.2%	17.9%	16.8%	18.8%	21.1%
Average Age	38.9	35.5	36.3	34.3	36.6	35.8	37.5	38.5
Housing Status (% of H'holds)								
Owner/Purchaser	73.4%	64.3%	48.8%	56.1%	66.6%	60.6%	64.8%	68.0%
Renter	26.6%	35.7%	51.2%	43.9%	33.4%	39.4%	35.2%	32.0%
Birthplace (% of Pop'n)								
Australian Born	54.1%	52.8%	33.0%	46.9%	49.8%	47.2%	61.9%	72.9%
Overseas Born	45.9%	47.2%	67.0%	53.1%	50.2%	52.8%	38.1%	27.1%
• Asia	30.3%	22.7%	59.0%	28.1%	31.2%	32.8%	18.6%	10.7%
• Europe	6.1%	3.9%	2.7%	4.6%	4.5%	4.3%	7.7%	8.0%
• North Africa & Middle East	4.0%	12.4%	1.3%	11.3%	6.8%	8.1%	2.9%	1.0%
• Other[1]	9.5%	20.6%	5.4%	20.4%	14.5%	15.6%	11.8%	8.4%
Family Type (% of Pop'n)								
Couple with dep't children	53.1%	55.1%	50.9%	56.0%	51.4%	53.7%	48.8%	45.2%
Couple with non-dep't child.	13.8%	10.9%	8.7%	10.3%	12.3%	11.1%	9.2%	7.8%
Couple without children	15.2%	12.2%	21.2%	13.2%	14.5%	14.6%	20.2%	23.0%
Single with dep't child.	6.2%	9.3%	6.4%	8.4%	9.3%	8.3%	8.0%	8.9%
Single with non-dep't child.	4.4%	5.4%	3.8%	5.0%	5.2%	4.9%	4.1%	3.7%
Other family	1.4%	1.3%	2.0%	1.5%	1.6%	1.5%	1.2%	1.1%

1. Includes the Americas and sub-Saharan Africa

Source: ABS Census of Population and Housing 2016

TABLE 3. SOCIO-ECONOMIC PROFILE KEY CHANGES, 2011-16 CENSUS

Characteristics	Chullora Marketplace MTA 2011	2016	Change (%)	Syd Metro Benchmark 2011	2016	Change (%)
Income Levels						
Average Per Capita Income	$26,360	$30,222	14.7%	$36,941	$42,033	13.8%
Average Household Income	$80,748	$95,476	18.2%	$99,586	$115,054	15.5%
Age						
Average Age	35.7	35.8	0.2%	37.2	37.5	0.8%
Birthplace (% of Pop'n)						
Australian Born	48.4%	47.2%	-1.1%	63.7%	61.9%	-1.7%
Overseas Born	51.6%	52.8%	1.1%	36.3%	38.1%	1.7%
Household Size & Structure						
Average Household Size	3.1	3.2	3.1%	2.7	2.7	1.5%
Couple with dep't children	53.4%	53.7%	0.3%	48.2%	48.8%	0.6%
Housing Status (% of H'holds)						
Owner/Purchaser	65.5%	60.6%	-4.9%	67.4%	64.8%	-2.6%
Renter	34.5%	39.4%	4.9%	32.6%	35.2%	2.6%

Sources: ABS Census of Population and Housing 2011 & 2016

TABLE 4. CHULLORA MARKETPLACE RESIDENT MAIN TRADE AREA RETAIL EXPENDITURE, 2018 – 2031

Y/E	Primary Sectors		Secondary Sectors			Main
June	East	West	North	South	West	TA
2018	197.7	223.9	241.9	478.4	353.7	1,495.6
2019	202.5	229.9	245.8	485.2	361.0	1,524.4
2020	207.7	235.8	249.7	491.5	368.1	1,552.8
2021	213.1	241.7	253.7	497.9	375.4	1,581.8
2022	220.2	247.7	257.7	504.4	382.4	1,612.3
2023	229.0	253.7	261.7	510.9	389.2	1,644.5
2024	238.3	259.8	265.8	517.5	396.1	1,677.5
2025	247.9	266.1	270.0	524.2	403.2	1,711.3
2026	257.9	272.6	274.2	531.0	410.3	1,746.0
2027	265.2	278.1	278.5	537.8	417.0	1,776.6
2028	269.6	282.7	282.8	544.7	423.1	1,802.9
2029	274.1	287.4	287.1	551.7	429.2	1,829.6
2030	278.6	292.2	291.6	558.8	435.5	1,856.7
2031	283.3	297.0	296.1	566.0	441.9	1,884.3
Expenditure Growth						
2018-2021	15.4	17.8	11.7	19.5	21.7	86.2
2021-2026	44.7	30.8	20.5	33.1	35.0	164.2
2026-2031	25.4	24.5	21.9	34.9	31.6	138.3
2018-2031	85.6	73.1	54.2	87.5	88.2	388.6
Average Annual Growth Rate						
2018-2021	2.5%	2.6%	1.6%	1.3%	2.0%	1.9%
2021-2026	3.9%	2.4%	1.6%	1.3%	1.8%	2.0%
2026-2031	1.9%	1.7%	1.5%	1.3%	1.5%	1.5%
2018-2031	2.8%	2.2%	1.6%	1.3%	1.7%	1.8%

**Constant 2017/18 dollars & Including GST*
Source : Marketinfo

TABLE 5. CHULLORA MARKETPLACE RESIDENT MTA RETAIL EXPENDITURE BY COMMODITY GROUP, 2018 – 2031

Y/E June	Food & Liquor	Food Catering	Apparel	H'hold Goods	Leisure	General Retail	Retail Services
2018	685.7	226.4	152.4	241.0	54.5	95.9	39.7
2019	697.0	231.3	155.7	246.2	55.6	98.0	40.5
2020	708.0	236.1	159.0	251.4	56.8	100.1	41.4
2021	719.1	241.1	162.4	256.8	58.0	102.2	42.3
2022	730.9	246.2	165.9	262.4	59.3	104.4	43.2
2023	743.2	251.7	169.7	268.3	60.6	106.8	44.2
2024	755.8	257.4	173.6	274.4	62.0	109.2	45.2
2025	768.7	263.1	177.6	280.7	63.4	111.7	46.2
2026	781.9	269.1	181.6	287.1	64.8	114.2	47.3
2027	793.3	274.4	185.3	292.8	66.1	116.5	48.2
2028	802.8	279.1	188.5	297.8	67.2	118.5	49.0
2029	812.4	283.9	191.7	302.9	68.4	120.5	49.9
2030	822.1	288.7	195.0	308.1	69.6	122.5	50.7
2031	831.9	293.6	198.3	313.4	70.7	124.6	51.6
Expenditure Growth							
2018-2021	33.5	14.6	10.0	15.8	3.5	6.3	2.6
2021-2026	62.8	28.0	19.3	30.3	6.8	12.0	5.0
2026-2031	50.0	24.6	16.7	26.3	5.9	10.4	4.3
2018-2031	146.2	67.2	45.9	72.4	16.3	28.7	11.9
Average Annual Growth Rate							
2018-2021	1.6%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
2021-2026	1.7%	2.2%	2.3%	2.3%	2.2%	2.2%	2.3%
2026-2031	1.2%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
2018-2031	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

**Constant 2017/18 dollars & Including GST*
Source : Marketinfo

TABLE 6. CHULLORA MARKETPLACE WORKER MAIN TRADE AREA POPULATION, 2018 - 2031

Trade Area Sector	Actual Population 2011	2016	Forecast Worker Population 2018	2021	2026	2031
Primary West	16,483	17,025	17,325	17,625	17,875	18,125
	Average Annual Change (No.)					
		2011-2016	2016 - 2018	2018-2021	2021-2026	2026-2031
Primary West		108	150	100	50	50
	Average Annual Change (%)					
		2011-2016	2016 - 2018	2018-2021	2021-2026	2026-2031
Primary West		0.6%	0.9%	0.6%	0.3%	0.3%

**as at June*
Sources : NSW Bureau of Transport Statistics

TABLE 7. CHULLORA MARKETPLACE WORKER MAIN TRADE AREA RETAIL EXPENDITURE, 2018 - 2031

Y/E June	Total Retail Spending ($M)* Primary West	Estimated Spend Near Place of Work ($M) @15%	@20%
2018	224.8	33.7	45.0
2019	227.9	34.2	45.6
2020	231.0	34.6	46.2
2021	232.4	34.9	46.5
2022	234.9	35.2	47.0
2023	237.4	35.6	47.5
2024	239.9	36.0	48.0
2025	242.5	36.4	48.5
2026	245.1	36.8	49.0
2027	247.7	37.2	49.5
2028	250.3	37.6	50.1
2029	253.0	38.0	50.6
2030	255.7	38.4	51.1
2031	258.1	38.7	51.6
Avge. Ann. Growth (2018-31)	1.1%	1.1%	1.1%

**Inflated dollars assuming 2.5% retail inflation annually and including GST.*
Source : Marketinfo

TABLE 8. EXISTING COMPETITION

Centre	Shopfront GLA (sq.m)	Anchor Tenants*	Dist. From site (km)
Regional Shopping Centres			
Bankstown	*105,200*		*5.0*
• Bankstown Central	85,200	Myer (14,567), Big W (8,044), Kmart (7,771) Target (6,900), Woolworths (4,017), IGA (2,185)	
• Other	20,000	Aldi (1,350)	
Roselands	61,700	Myer (24,052), Target (8,135), Coles (4,597)	6.3
Sub-regional Shopping Centres			
Chullora Marketplace	19,322	Big W (7,916), Woolworths (4,207), Aldi (1,478)	-
Lidcombe			*7.0*
• Lidcombe SC	32,900	Kmart (6,366), Woowlorths (4,139), Aldi (1,439)	
• Costco	14,000		
Campsie	*16,000*		*7.1*
• Campsie Centre	13,000	Big W (7,661), Tong Li Supermarket (1,167)	
• Other	3,000	Woolworths (2,971)	
Ashfield	*29,800*		*7.5*
• Ashfield Mall	24,800	Kmart (3,501), Woolworths (4,801) Coles (3,265), Aldi (1,442)	
• Other	5,000		
Supermarket Based Shopping Centres			
Greenacre Small Village Centre	*12,240*		
• Greenacre Coles Development	4,740	Coles (4,062)	2.1
• Other - Waterloo Road Strip	7,500		
Lakemba	*12,500*		*4.6*
• Woolworths	3,500	Woolworths (3,256)	
• Other	9,000	Aldi (1,500), IGA (750)	
Broadway Plaza	9,000	Woolworths (4,088)	4.8
Strathfield	*15,900*		*5.1*
• Strathfield Plaza	6,900	Woolworths (2,526)	
• Other	9,000		
Birrong	3,000	IGA (1,000)	5.2
Yagoona	2,500	FoodWorks (1,000)	5.9
Sefton	2,000	IGA (600)	6.6
Berala	6,000	Woolworths (3,000)	6.7
Outlet Centre			
DFO Homebush	29,900		5.6

** Only supermarkets 500 sq.m or larger are listed*
Source: Australian Shopping Centre Council Database

CHART 1. GREENACRE SMALL VILLAGE CENTRE SHOP COUNT BY CATEGORY

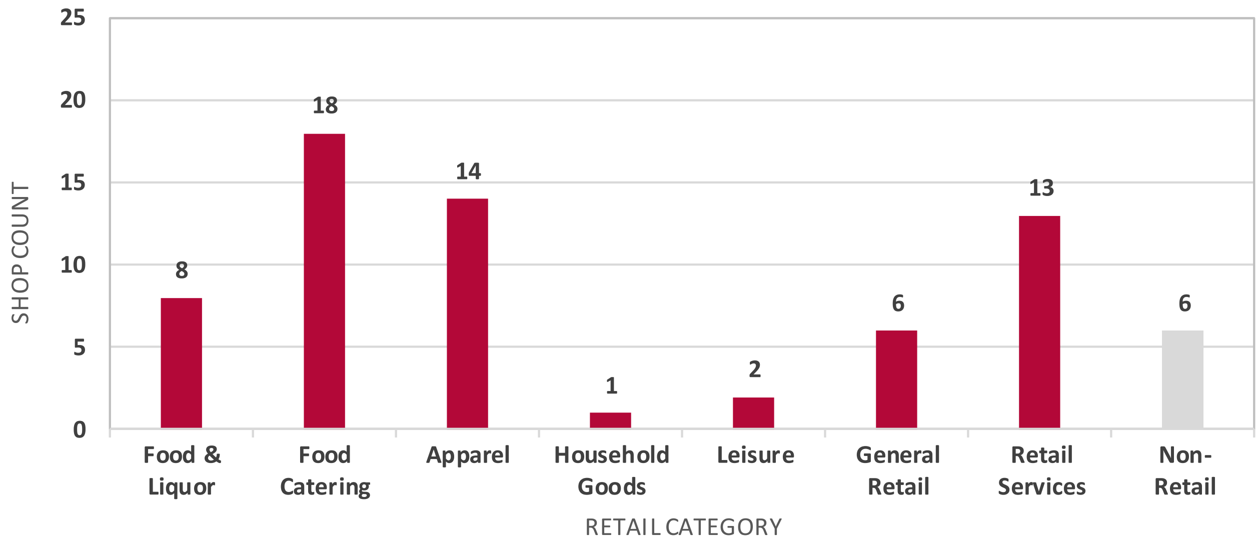

TABLE 9. CENTRE COMPOSITION AND PERFORMANCE COMPARISON

Centre	GLA sq.m	MAT ($m)	MAT ($/sq.m)	No. of Spec
Chullora Marketplace	19,322	141	7,323	50
Greenacre Small Village Centre	12,240	79 *	6,437 *	62

Sources: Henroth Group; LIQ Estimate

TABLE 10. CHULLORA MARKETPLACE RESIDENT MAIN TRADE AREA SUPERMARKET FLOOSPACE PROVISION

Trade Area Sector	No. of Supermarkets*	GLA (sq.m)	2018 Population	GLA per 1,000 persons
Primary Sectors				
• East	0	0	13,841	0
• West	3	9,748	19,700	495
Total Primary	3	9,748	33,540	291
Secondary Sectors				
• North	1	2,526	18,920	134
• South	1	3,526	46,041	77
• West	3	2,600	32,920	79
Total Secondary	5	8,652	97,881	88
Main Trade Area	**8**	**18,400**	**131,422**	**140**
Sydney Average				*253*
Australian Average				*336*

** Defined as 500 sq.m or larger*

TABLE 11. FUTURE COMPETITION

Name	Trade Area Sector	Additional Retail GLA (sq.m)	Components	Status	Assumed Opening Date
Masters Chullora	Primary West	30,000	Alterations to existing Masters site to multi-tenancy bulky goods premises	DA Submitted	n.a.
Vaughan Street Mixed Use Development	Secondary West	1,528	Retail/commercial tenancies (1,528 sq.m)	DA Approved	2022
Strathfield Plaza	Secondary North	30,000	Mooted mixed use dev. containing 4 apartment towers and retail floorspace	Mooted	n.a.
Roselands SC	Beyond	2,000	Ground floor redevelopment to include Woolworths, Aldi & 70 spec. shops	Under Construction	2020
Canterbury Road Mixed Development	Beyond	5,973	2 retail tenancies (5,973 sq.m)	DA Approved	2021
Figtree Drive by Mirvac	Beyond	1,500	Small supermarket & shops	DA Approved	2021
Kitchener Parade Mixed Development	Beyond	3,016	11 spec. tenancies (3,016 sq.m) and non-retail (1,255 sq.m)	DA Submitted	n.a.
The Compass Centre	Beyond	7,054	Retail/commercial tenancies (7,054 sq.m)	DA Submitted (Site for sale)	n.a.
Olympic Park TC	Beyond	100,000	Supermarket (4,000 sq.m)	Masterplan Approved	n.a.
Burwood					
• Burwood Hotel	Beyond	n.a.	Redevelopment of area surrounding Burwood Hotel to include extensive food catering	Opened January 2018	n.a.
• Burwood Central	Beyond	8,192	Retail (7,792 sq.m), restaurant (400 sq.m) & residential (124 apartments)	DA Deferred	n.a.
Bass Hill Plaza	Beyond	n.a.	Redevelopment to include an extended Aldi, additional spec. shops and new food court	Planning	n.a.
Campsie Civic Centre	Beyond	5,700 - 7,700	Supermarket (3,700 sq.m) & shops	Planning	n.a.
Lidcombe Retail Precinct	Beyond	2,300	Supermarket (2,300 sq.m)	Mooted	n.a.
Auburn Shopping Village	Beyond	7,074	Retail (7,074 sq.m), commercial (525 sq.m) & residential (525 units)	DA Refused	n.a.

TABLE 12. CHULLORA MARKETPLACE PROJECTED SALES, 2021

Tenant/ Category	Do Nothing, FY2021 GLA (sq.m)	Forecast Sales ($'000)	($/sq.m)	Redevelopment, FY2021 GLA (sq.m)	Forecast Sales ($'000)	($/sq.m)	*Variance EXP vs DN* *GLA (sq.m)*	*Fcast Sales ($'000)*	*($/sq.m)*
Retail Uses									
Major Tenants	13,602	105,941	7,789	10,602	102,993	9,714	*-3,000*	*-2,947*	*24.7%*
Mini-major Tenants	1,186	4,777	4,027	1,686	7,331	4,348	*500*	*2,554*	*8.0%*
Retail Specialties	3,744	28,063	7,495	4,244	31,146	7,339	*500*	*3,083*	*-2.1%*
Total Retail	**18,532**	**138,780**	**7,489**	**16,532**	**141,470**	**8,557**	***-2,000***	***2,690***	***14.3%***
Non- Retail Uses									
- Non-Retail Shopfronts	790	5,770	n.a.	790	5,827	n.a.	*0*	58	n.a.
- Gym	0	n.a.	n.a.	300	n.a.	n.a.	*300*	n.a.	n.a.
- Childcare Centre	0	n.a.	n.a.	1,000	n.a.	n.a.	*1,000*	n.a.	n.a.
- Medical Centre	0	n.a.	n.a.	700	n.a.	n.a.	*700*	n.a.	n.a.
Total Non-Retail	790	5,770	n.a.	2,790	5,827	n.a.	*2,000*	*58*	n.a.
Total Centre	**19,322**	**144,550**	**n.a.**	**19,322**	**147,298**	**n.a.**	**0**	**2,747**	**n.a.**

**Constant 2017/18 dollars & Including GST*

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