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DARREN STEINBERG CEO SHOPPING CENTRES

SHOPPING CENTRES OVERVIEW



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The 2002 financial year was very successful for the Shopping Centre Division.

Retail sales from our centres increased by 4.3% on a comparable basis, vacancies are at an all time low and a number of successful developments were completed and are fully let.

During the year the Division was restructured into the key areas of retail management, development, acquisitions, leasing and marketing. Several experienced senior executives were added to the team to assist in unlocking the potential of our centres and to identify and execute growth opportunities. This is in line with our strategy to become a market leader in specialty and sub regional shopping centres in Australia.

Economic conditions were fairly positive for the retailing environment throughout the year, fuelled by key drivers such as low interest rates, strong activity in the housing sector and a positive employment outlook.