

## Press Release

16 May 2006

### **NEW NAME FOR GANDEL RETAIL MANAGEMENT**

Colonial First State Global Asset Management today announced that its recently acquired retail property management business, formerly known as Gandel Retail Management (GRM), will be renamed Colonial First State Property Management.

Colonial First State Property Management is currently responsible for the management and development of 38 prime shopping centres across Australia, valued at in excess of \$8 billion.

Interim Head of the business, Mr James O'Leary, said today that Colonial First State Global Asset Management is strongly committed to retaining and growing the retail property operations as a stand-alone business. Colonial First State Property Management will retain its own management structure and identity and will continue to be based at its Head Office, located at the Chadstone Shopping Centre in Melbourne.

"We are delighted to assume control of this market leading business, which strongly complements and supports our retail asset based funds. The close operational nexus between our retail funds management expertise and the GRM retail property management business has contributed very strongly to outstanding investor returns over recent years. We will focus on retaining the well established strengths of the business and explore ways to improve performance between the groups even further," said Mr O'Leary.

"Apart from the day to day management of 38 centres around Australia and the ongoing focus on active, tenant-oriented leasing, there are \$1.7 billion of development plans in the pipeline over the coming years, which the business is closely focussed on to deliver ongoing benefit to our retail asset fund investors.

"A branding campaign to make the new name familiar to all stakeholders is about to be launched," he added.

Mr O'Leary acknowledged the work of the Gandel family and the broader Gandel Group in creating such a high quality business and playing a very cooperative and engaging role to facilitate the orderly transition to ownership by Colonial First State Global Asset Management, which took effect from April 6.

In a related change, the CFS Gandel Retail Trust will also be renamed CFS Retail Property Trust from today.

“The Gandel Group retains significant equity in the publicly-listed and renamed, CFS Retail Property Trust. It also retains its fifty percent joint ownership interests with the Trust in Chadstone and Northland shopping centres in Melbourne. We look forward to continuing to draw on the depth of the Gandel family’s knowledge and experience of the retail property industry as we manage their interests in these assets,” said Mr O’Leary.

## **Background**

Colonial First State Global Asset Management is the consolidated investment division of the Commonwealth Bank of Australia. It has more than \$117 billion in funds under management, including in excess of \$16 billion in direct property assets.

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*For further information*

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