

Media release

Appointment of Tony Gilchrist – Head of Development Colonial First State Property Management

9 November 2006: Colonial First State Property Management is pleased to announce the appointment of Tony Gilchrist as its new Head of Development.

Mr Gilchrist is currently General Manager Development and Acquisition for Stockland Property Group's shopping centre division, and previously worked with Lend Lease.

James O'Leary, Acting Head of Colonial First State Property Management, said Mr Gilchrist has more than 25 years of experience in the Australasian property industry with a demonstrated track record in property development.

"Mr Gilchrist has been instrumental in the successful growth and performance of Stockland's shopping centre portfolio from \$1 billion in 2002 to \$3.5 billion currently. Mr Gilchrist has also had responsibility for managing more than 40 staff in his development team. Mr Gilchrist's skills and experience will be enormously valuable to our property and funds management businesses", Mr O'Leary said.

"Our development management business is a very important part of our offering to our clients and we are very focused on making sure that Colonial First State Property Management continues to be a leading manager in the market. We have in place one of the most experienced and capable retail development teams in the country and Mr Gilchrist will make a very strong addition to our team," Mr O'Leary said.

Mr Gilchrist will report to Darren Steinberg, who commences next week as Head of Colonial First State Property Management.

Colonial First State Property Management supplies development, leasing and property management services to CFS Retail Property Trust, a number of wholesale funds managed by Colonial First State Global Asset Management and other third party clients. In aggregate, Colonial First State Property Management manages 39 shopping centres with a value of \$8.9 billion and a development pipeline in excess of \$1.8 billion.

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