

Non Mall Retail

Challenger Financial Services

15th June 2004

Non Mall Retail

Components

- Bulky Goods Retail
- Factory Outlet Centre
- Entertainment Retail
- Tourism Retail
- Lifestyle Centres

- Airport Retail

Non Mall Retail

Main Drivers

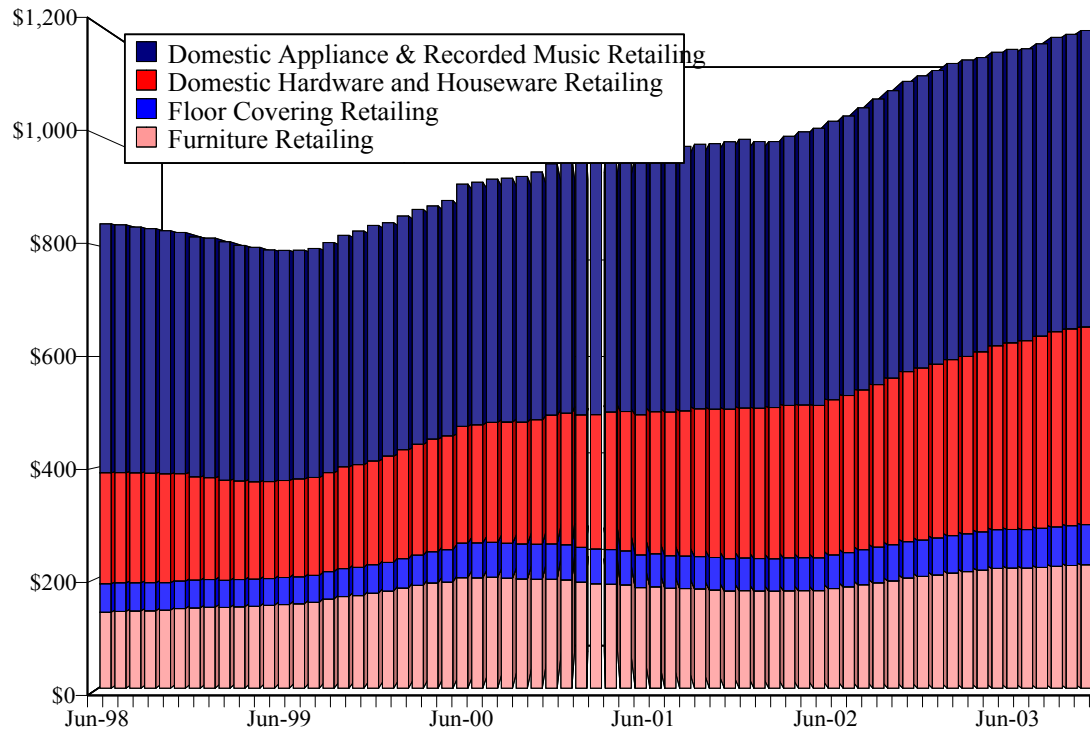
- Retail market in Australia has matured
- New developments need to offer a point of difference

The Usual Suspects

- Demographics, Lifestyle Changes, Spending Patterns, Housing Boom

Bulky Goods Retail

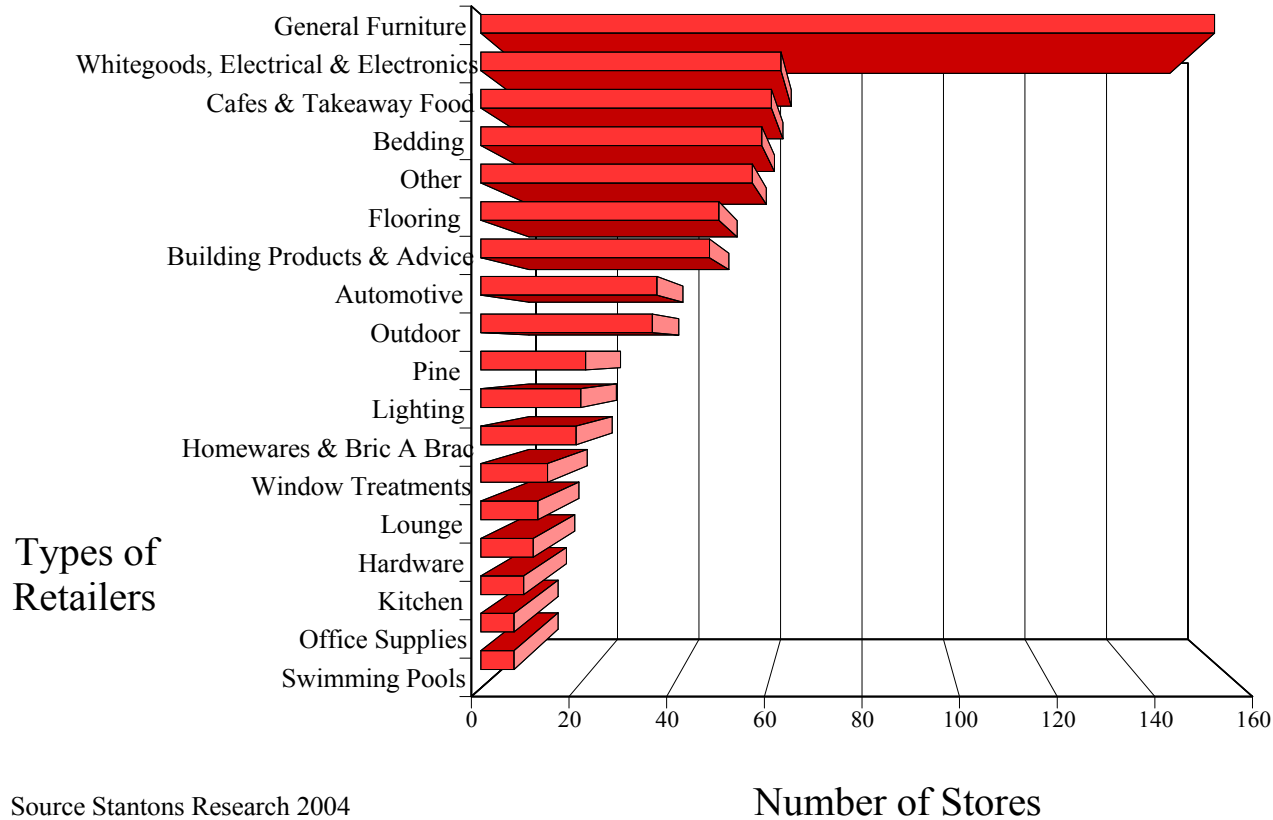
**New South Wales Bulky Goods Retailing
Rolling Annual Average (original data)
Expenditure/Turnover per Capita**



Source: ABS, Special Data Service

Bulky Goods Retail

Bulky Goods Retail Centres & Precincts Greater Sydney



Factory Outlet Centre

- Factory Door Sales
- Growth in Specialised Centres (in the US)
- Growth of Labels
- Development of “Branded Centres” in Australia in recent years

Factory Outlet Centre

- Dominated by (female) apparel & accessories
- Destination Shopping
- Tourism Component

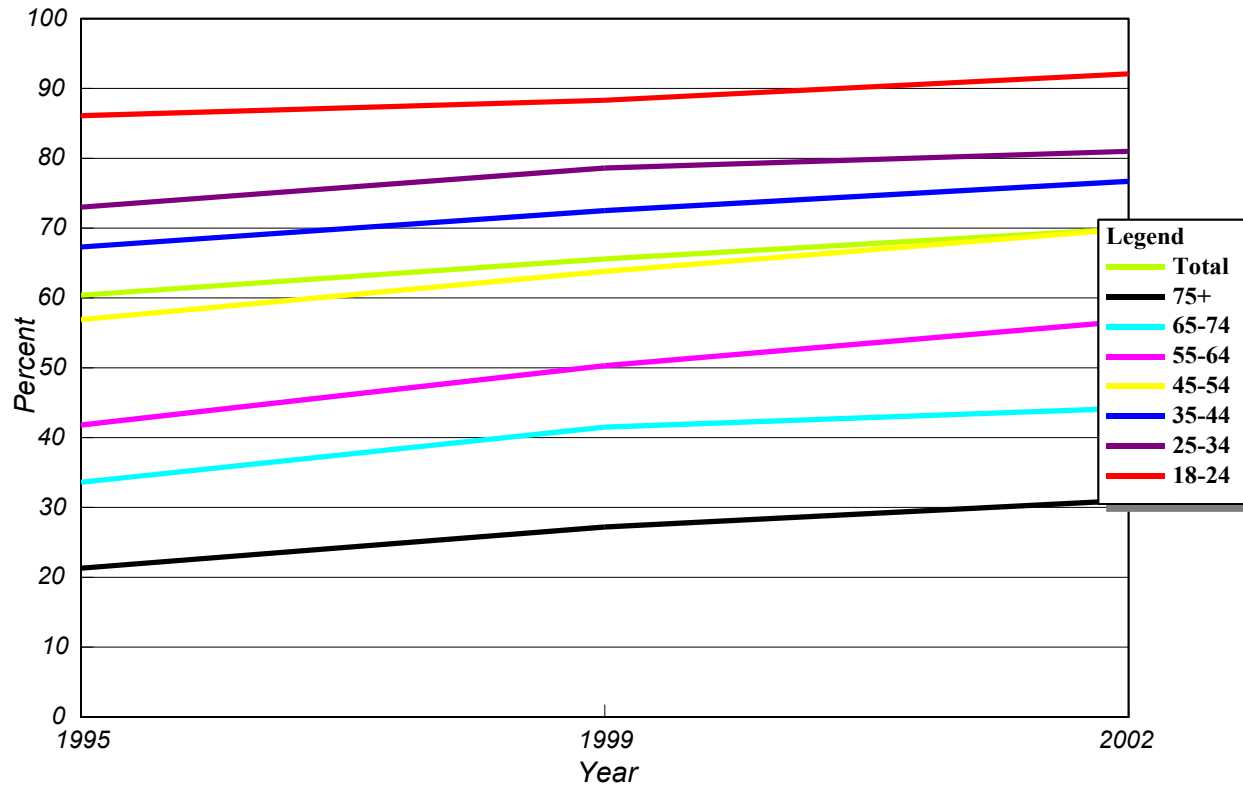
Entertainment Retail

Contains

- Unusually Anchored by Cinemas
- Themed Stores/Eateries
- Entertainment Orientated Stores
- Live Entertainment Attractions

Entertainment Retail

Cinema Attendance Rate in Australia



Source ABS 4144.0

Tourism Retail

- Targeted to tourists
- Compliment local attractions
(Cultural/Natural/Events)

Examples

- Hunter Valley
- The Rocks
- Fremantle

Lifestyle Centres

Definition - US

- Located near affluent residential suburbs
- Size range between 15,000m² and 50,000m²
- Open air format
- Upmarket presentation
- A minimum of 5,000m² of national specialty chain stores

Airport Retail

- Privatisation of airports - need to earn a return on investment
- Other land uses are often difficult

Two Types

- For airport travellers
- For non-airport travellers