

# Westpoint Shopping Centre

► Unveiling a Legacy    ► Trophy Investment    ► Sydney's Highest Growth LGA

A once-in-a-generation opportunity to secure a fortress investment.

6.6% pa.

Average Distribution\*

17.0%

Forecast IRR\*

2.7x

Net Equity Multiple\*

40%

Discount to Replacement Cost\*

\* Approx.



\*Site Boundary Indicative Only

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# Key Highlights.



## Sydney Metro Investment

A landmark retail/mixed use asset occupying over 9ha of land in the Blacktown Commercial Core



## Fastest Growing LGA in NSW

Average household income 15% above the national average



## Strong Tenant Performance

Total Centre MAT of \$652.9m\* and primarily positioned for substantial income and rental growth



## Strategic Joint Venture Partner

Hines - one of the world's largest privately owned real estate investment managers, with \$94 billion USD in assets under management



## Major Sydney Infrastructure

Development and government infrastructure investments totalling over \$18.75 billion in the wider locality, Western Sydney International Airport and Sydney metro line



## Prominent Brands

Over 87% of the Centre is occupied by national or ASX listed tenants; Woolworths, Coles, Aldi, Kmart, Target, Big W, Hoyts, JB Hi-Fi, Rebel, Uniqlo



# Location Overview.



Sydney CBD

Parramatta CBD

Blacktown Hospital

Commercial  
Core

Blacktown Quarter  
(Walker Corp)

Blacktown Station

Council Offices

RSL

AC University

Kmart Site

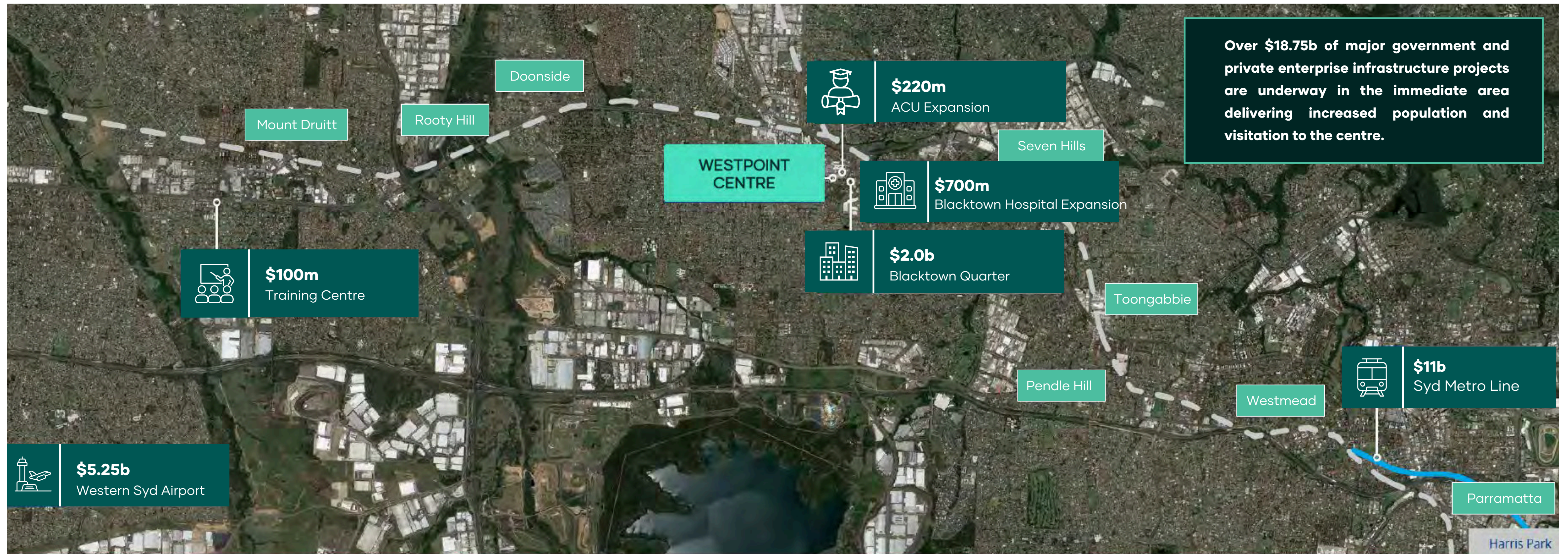
Blacktown  
Bus Station

Westpoint Shopping Centre

Police Station



# Infrastructure Pipeline.



## Western Sydney International Airport

Investment - \$5.25b  
Completion - expected 2026



## International Centre of Training and Excellence

Investment - \$100m  
Completion - 2024



## Australian Catholic University Blacktown

Investment - \$220m  
Completion - expected 2024



## Blacktown and Mount Druitt Hospital Expansion

Investment - \$700m  
Completion - 2023



## Blacktown Quarter

Investment - \$2.0b  
Completion - expected 2029



## Extension of the Sydney Metro Line

Investment - \$11b  
Completion - various stages



# Trade Area Analysis.

Blacktown is home to over **395,000 people**, making it the largest LGA by population and the fastest growing in NSW.



**703,929 persons**

Total Trade Area Population (April 2024).  
Projected to increase at 1.4% pa to 890,129  
by 2041



**Large Catchment**

Total Trade Area Population 60%  
larger than typical Regional Shopping  
Centre catchment



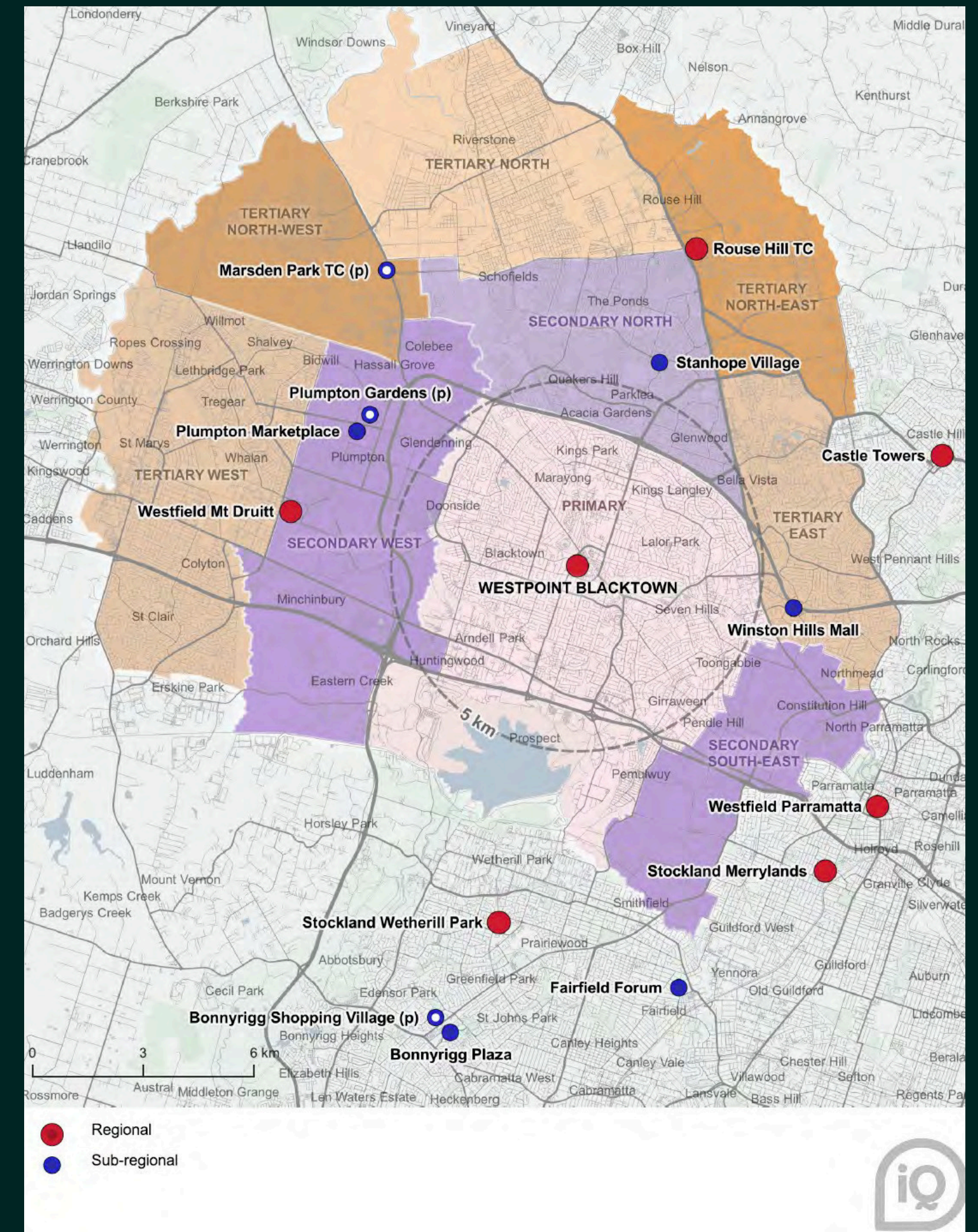
**\$23.9 billion**

Total Trade Area Spend by 2041, increasing  
at a rate of 3.9% pa (currently \$12.5 billion  
as at April 2024)



**Above Average Income**

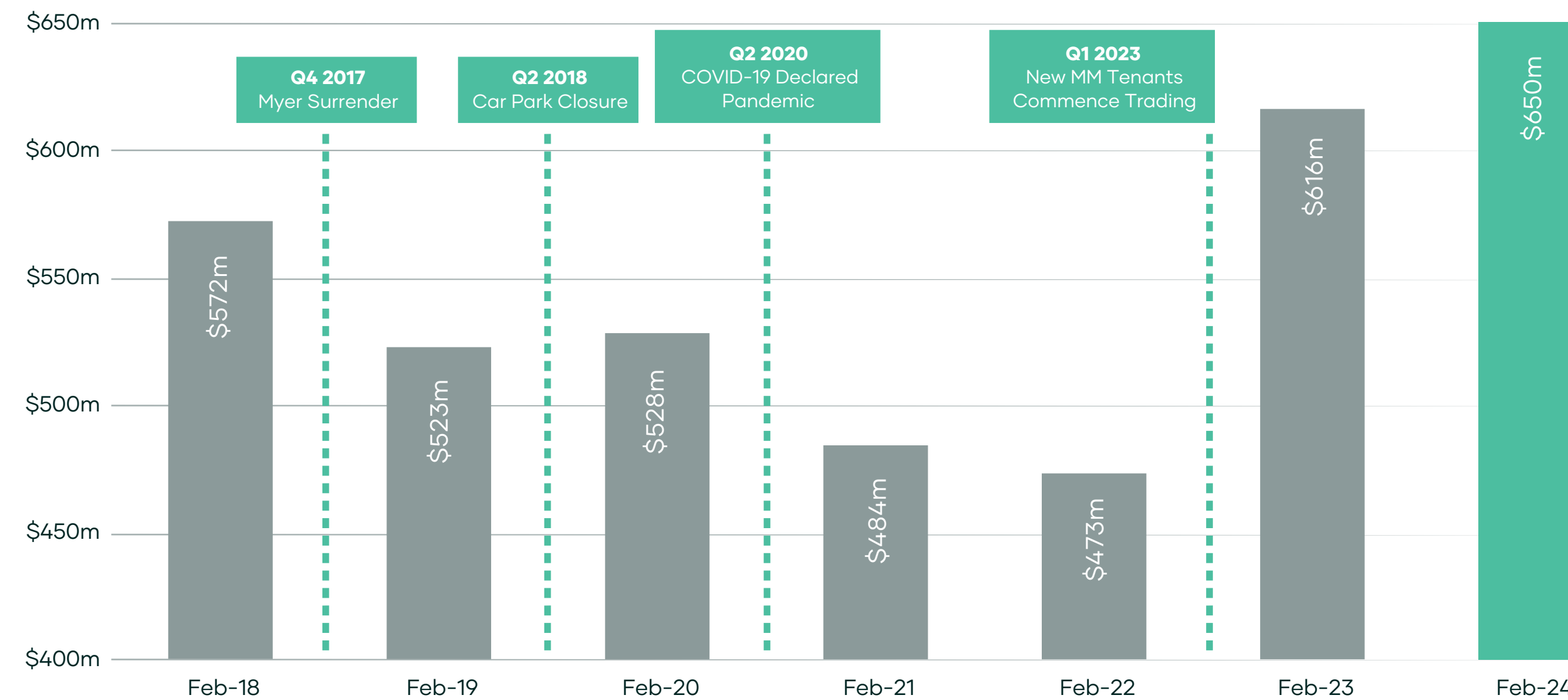
Average household income \$125,900,  
15% above the national average  
benchmark of \$109,594



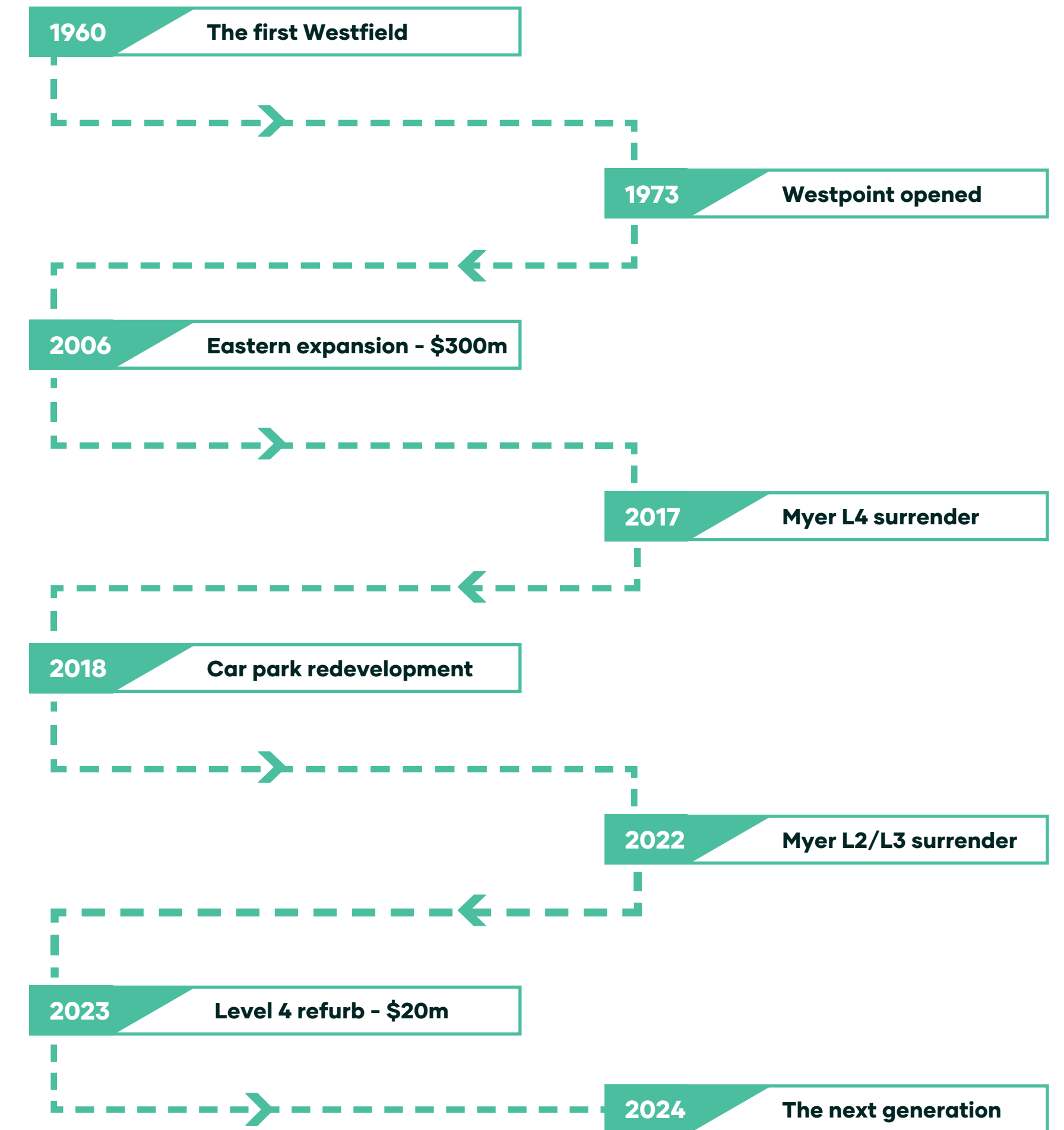


# Why Now?

## Historical Sales Performance – Centre MAT (incl. GST)












Notes: Centre MAT inclusive of GST is forecast.

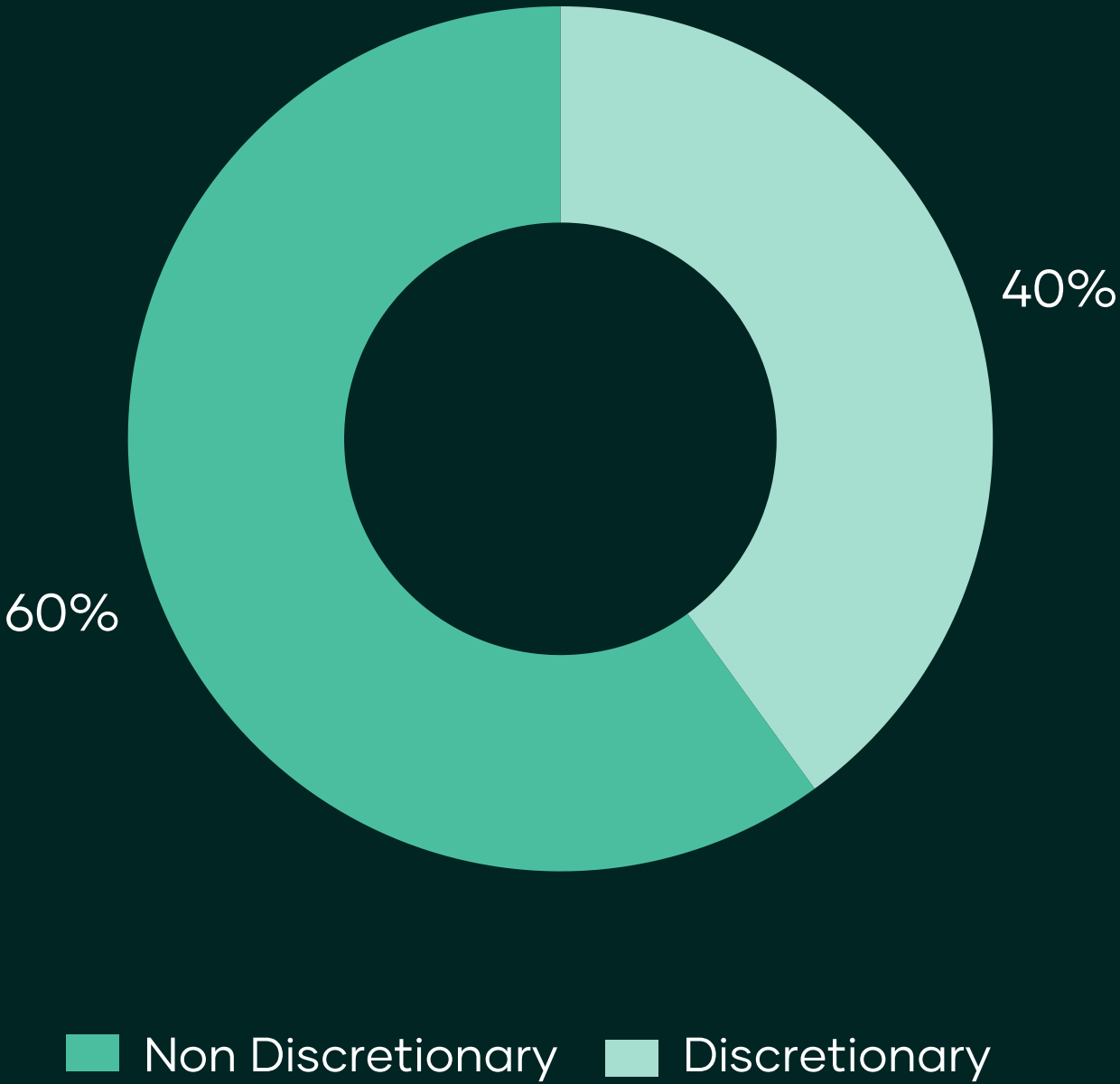




# Performance Overview.

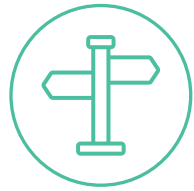
						
Total MAT	\$56.3m	\$57.3m	\$52.7m	\$22.8m	\$36.3m	\$12.9m
OCC Cost	2.5%	2.7%	4.0%	6.0%	4.5%	18.1%
Productivity	\$13,361/sqm	\$12,847/sqm	\$6,116/sqm	\$3,515/sqm	\$4,306/sqm	\$1. 2m/screen
			 6th largest sales in Australia	 20th top store in Australia	 One of the largest screens in Australia	

Non-Discretionary / Discretionary  
(by Gross Income)





# Main Centre Layout.



Well designed, **simple wayfinding**



**Quality major tenants anchor each level**



**Direct access to the multi-deck carpark from all centre levels**

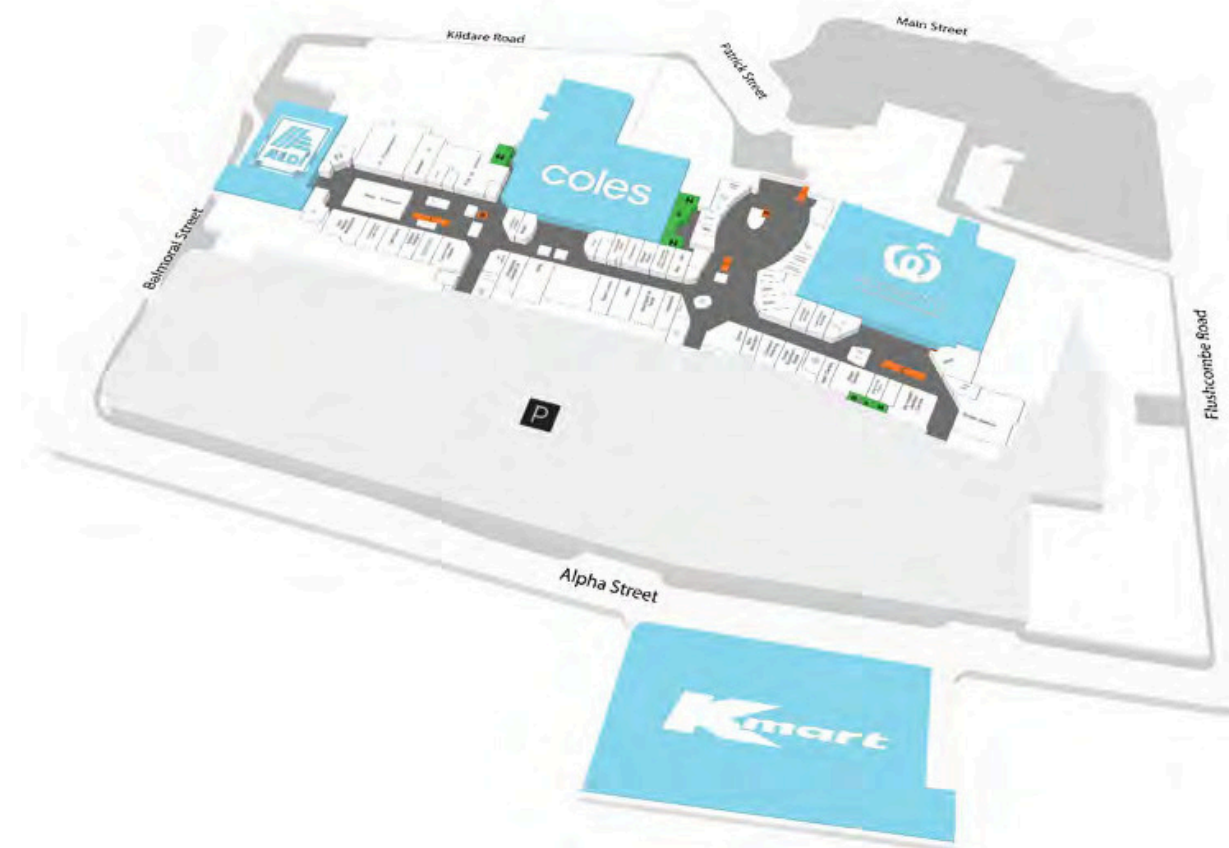


**Good sight lines and layout throughout the malls**



**The basement level is the underground bus station**

Level 1



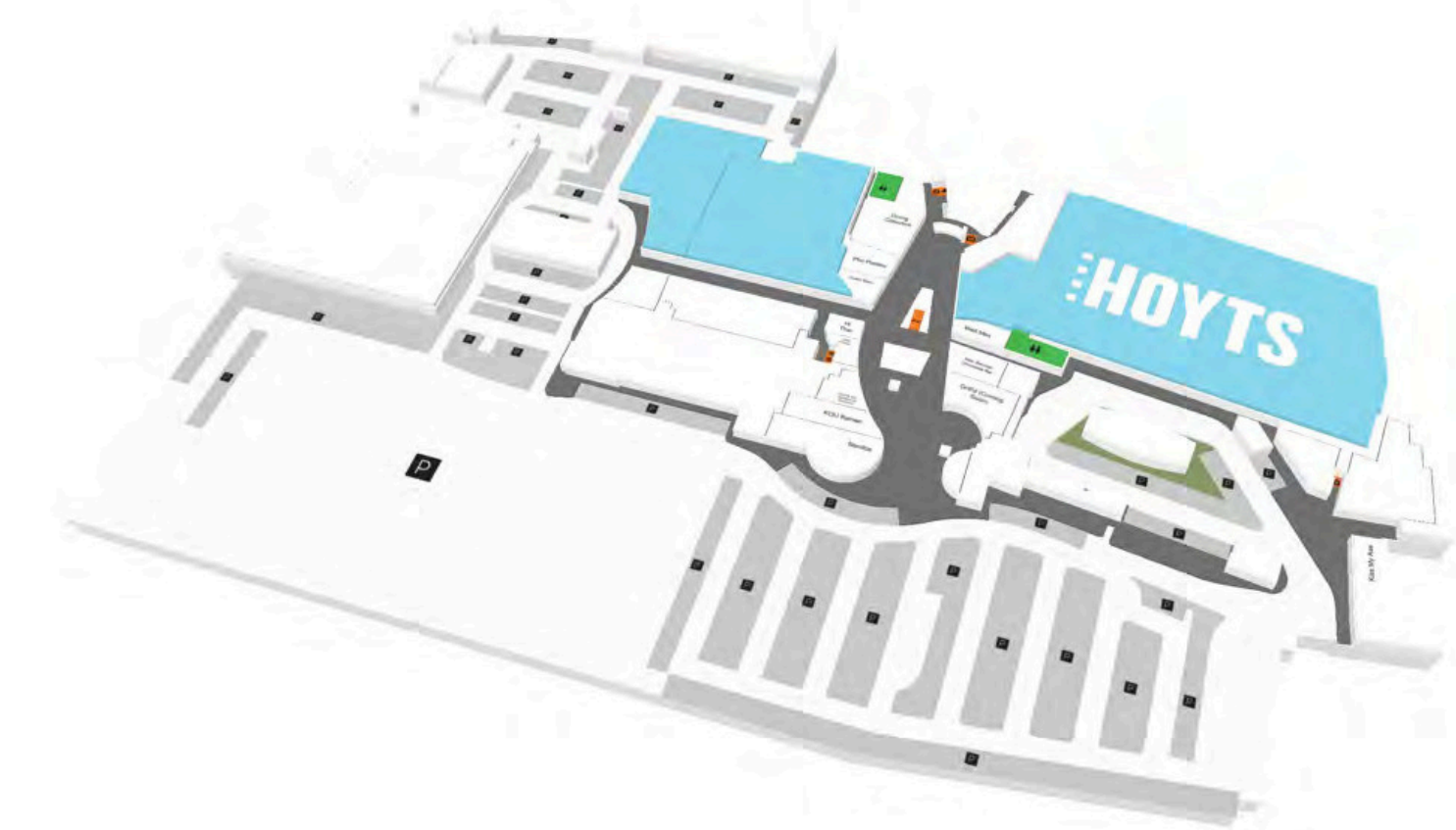
Level 2



Level 3



Level 4





# Value-Add Strategy.



**Active Asset Management**



**Obtain Development Approval**

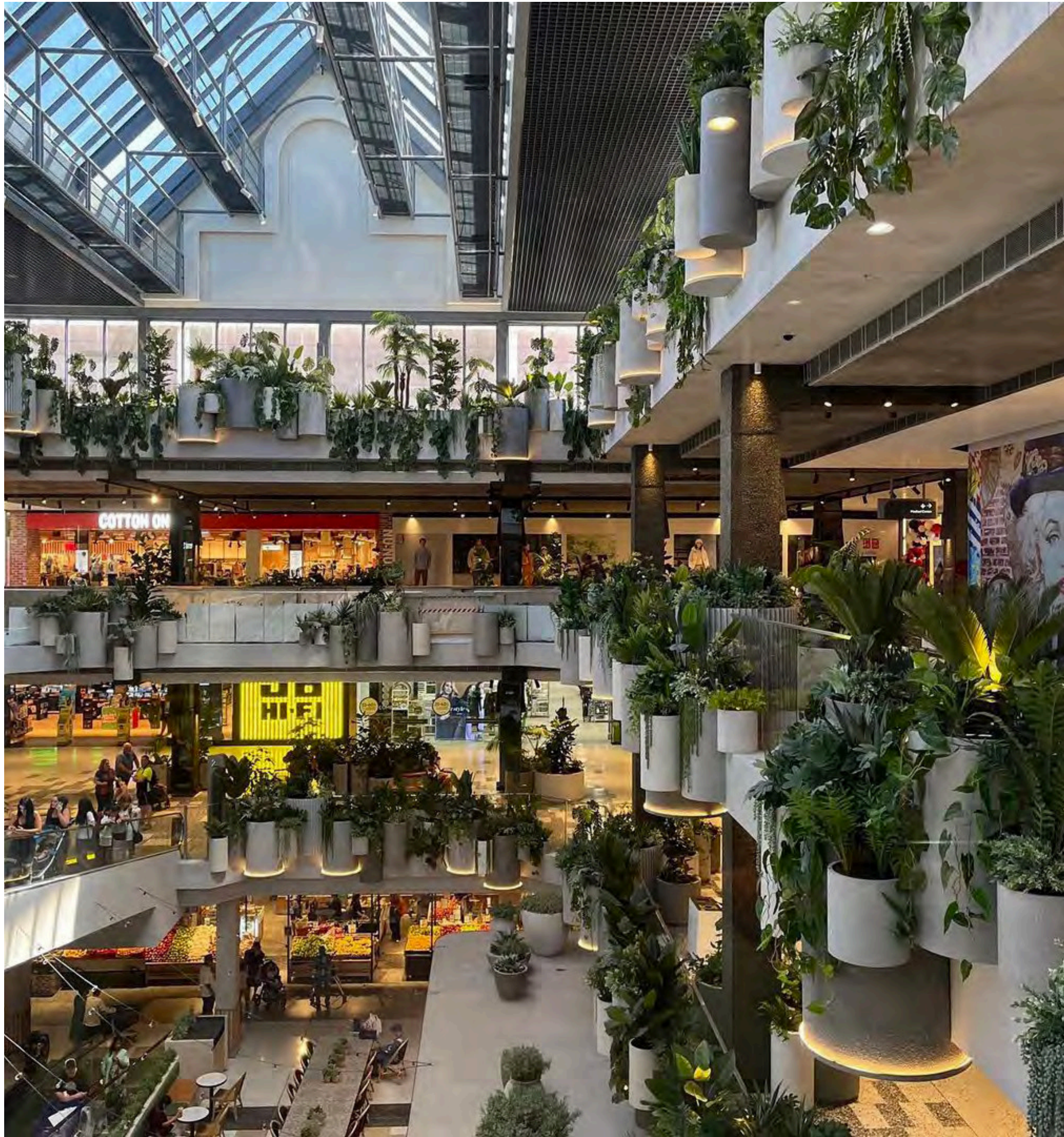


**Kmart – Target Repositioning**



**Strategic Capex Deployment to Drive Revenue**



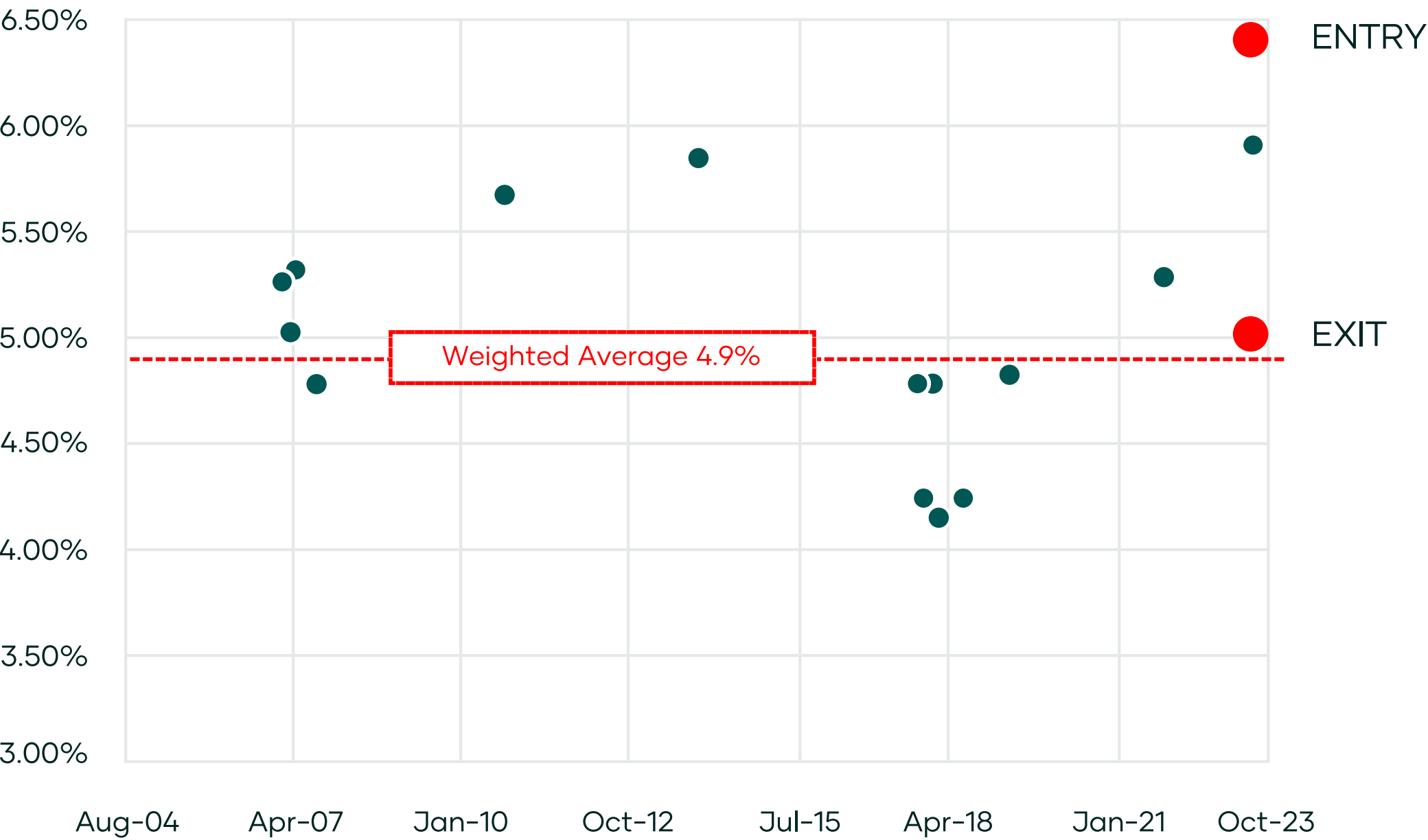




# Comparable Sales.

## Regional Sales Evidence

Centre Name	State	Sale Date	Sale Price (\$m)	Interest Sold	Yield (Passing)	Cash Rate	Spread	Yield (Market)	Sale Rate (\$/sqm)	Buyer
Chatswood Chase	NSW	Oct-23	\$307.00	49%	5.90%	4.10%	1.80%	NA	\$9,828	Vicinity Centres
Macquarie Centre	NSW	Dec-21	\$422.50	25%	5. 27 %	0.10%	5. 20%	4.50%	\$12,477	AMP (ASCF)
Westfield Burwood	NSW	May-19	\$575.00	50%	4.80%	1.50%	3.30%	4.80%	\$18,191	Perron Group
Westfield Eastgardens	NSW	Jul-18	\$720.00	50%	4. 25%	1.50%	2.80%	4. 25%	\$17,083	Scentre Group
Pacific Werribee	VIC	Feb-18	\$610.00	50%	4.14%	1.50%	2.60%	4.00%	\$11,248	QIC (QSCF)
Pacific Epping	VIC	Feb-18	\$372.50	50%	4.75%	1.50%	3.30%	4.75%	\$8,504	QIC (QSCF)
Chatswood Chase	NSW	Nov-17	\$562.30	49%	4.75%	1.50%	3.30%	NA	\$18,011	GIC
Indooroopilly SC	QLD	Nov-17	\$810.00	50%	4. 25%	1.50%	2.80%	NA	\$13,912	AMP (ASCF) / AMP ( CDPF)
Northland SC	VIC	Mar-14	\$496.00	50%	5.80%	2.50%	3.30%	5.80%	\$10,738	GPT (WSCF)
Westfield Doncaster	VIC	Dec-10	\$350.00	25%	5.67%	4.75%	0.90%	5.68%	\$11,547	ISPT
Westfield Doncaster	VIC	Aug-07	\$738.40	50%	4.70%	6.45%	-1.80%		\$12,143	LaSalle
Chatswood Chase	NSW	Jun-07	\$281.50	50%	5. 29 %	6. 25%	-1.00%	5. 23%	\$11, 299	CFS Retail Property Trust
Westfield Parramatta	NSW	May-07	\$717.50	50%	5 .03%	6. 25%	-1.20%		\$10,628	GIC
Macarthur Square	NSW	Apr-07	\$411.50	50%	5. 25%	6.45%	-1.20%	5. 25%	\$9,094	GPT (WSCF)
Westpoint SC	NSW	Jul-24	\$900.00	100%	6. 25%	4.35%	1.9%	6.40%	\$8, 220	In Exclusivity
					\$7,374.20	4.86%	3.28%	1.70%	4.92%	\$8,504 (Min) \$18,191 (Max)



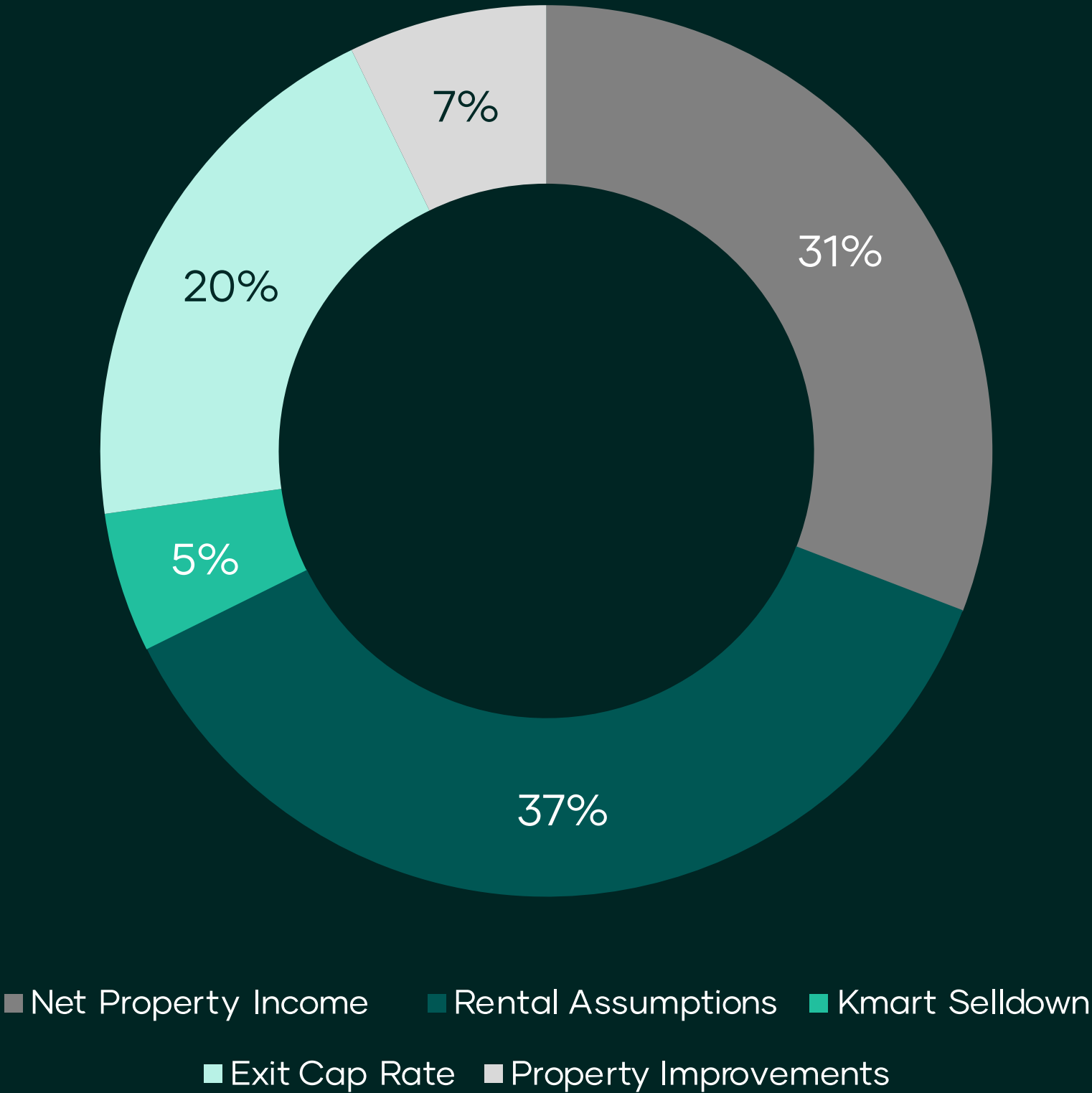
Notes: - Weighted Average is calculated based on sales that have reported yields



Terminal Cap Rate

Exit Cap Rate	Net Levered IRR (Post-Fees, Pre-Tax)
4.25%	19.7%
4.50%	18.7%
4.75%	17.8%
5.00%	17.0%
5.25%	16.1%
5.50%	15.4%
5.75%	14.7%
6.00%	14.0%

Key IRR Drivers – bps Increase





# Site Overview & Development Potential.

## Blacktown 2050 Vision



## Development Potential



Note: Development Potential is Subject to Council Approval.  
Blacktown 2050 Vision Image based on Westpoint Masterplan prepared by Roberts Day and Buchan.



# Blacktown Quarter.

A new chapter for Blacktown, Walker Corporation multi-billion dollar **Blacktown Quarter** project located on the doorstep of Westpoint Shopping Centre.

The project will deliver more than 1,000 construction jobs over the 5 years and permanently add more than 4,500 jobs and over \$1 billion annually to the Blacktown LGA local economy.

The vision for the Blacktown Quarter urban transformation comprises:



**Private Hospital**



**Medical Research Institute**



**Office Development**



**Green Open Space**



Artist's Impression

Note: - Images are renders sourced from <https://www.walkercorp.com.au/projects/blacktown-quarter>







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