



**JAMES
FIELDING
GROUP**

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23 January 2004

ASX ANNOUNCEMENT

JF MERIDIAN TRUST ANNOUNCES \$21.2 MILLION RETAIL REDEVELOPMENT AT CHERRYBROOK VILLAGE IN SYDNEY

JF Meridian Management Limited, the responsible entity of JF Meridian Trust (JFM) announced today that construction had commenced on the \$21.2 million redevelopment of Cherrybrook Village Shopping Centre, located in the north-western Sydney suburb of Cherrybrook.

The redevelopment will increase the number of specialty retailers from 46 to 54 including a new alfresco dining area, add a further 81 carparking spaces and upgrade the existing malls and specialty shops. Along with replacing the existing 1,563 square metre Food for Less supermarket with a 3,800 square metre Woolworths supermarket.

Hornsby Shire Council granted a Development Application for the redevelopment in May 2003. The redevelopment will be managed by James Fielding Developments, drawing on the extensive skills and experience available within the James Fielding Group. The Centre will remain open while the redevelopment is undertaken.

Upon completion the Centre will have a gross lettable area of approximately 9,500 square metres including a full line Woolworths supermarket, child care centre and 54 specialty shops and will have a total of 461 car spaces providing patrons of the Centre with a modern convenient offering.

Following the redevelopment, Cherrybrook Village will be a premium retail asset of JFM, with an estimated end value of \$53.5 million. Completion is scheduled for December 2004, at which time the Centre will be revalued. Potential profits from the redevelopment will be included in JFM's 2005 financial year results.

The Centre's future is secured after terms were agreed last week with Woolworths who will enter into a new 20-year lease with two ten year options from completion.

The Trust has appointed leasing consultants, Wilmot Partnership, to lease the specialist retail spaces. Demand to date being strong from existing tenants and other operators targeted by Wilmont Partnership.

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The redevelopment is designed to improve the Centre's competitive position in the immediate areas of Cherrybrook and surrounding Hills District, and in doing so, increase JFM's potential to provide enhanced income and capital returns to JFM's unitholders.

Since the James Fielding Group acquired the management rights to JFM in March 2003, the Trust has adopted an active management plan to dispose of under-performing assets, to acquire assets with growth potential, and to improve the retained assets with the goal of maximising their performance for Unitholders.

The expansion of Cherrybrook Village is the first of a number of future retail redevelopments planned for the portfolio. Other JFM assets under consideration for redevelopment and/or expansion include Chester Square at Chester Hill and Kogarah Town Centre in Kogarah, Sydney.

Mr Tony Pitt, Director – JF Meridian Trust, said “the redevelopment would provide a greatly improved retail offer to the residents of the Centre's catchment area.” He said, “the redevelopment was designed to meet the needs of the local community by improving the retail mix and convenience nature of the Centre and patronage to the Centre, thereby increasing the Trust's potential to perform for Unitholders.”

“We're repositioning the asset and improving its quality in line with market demand. Our aim is to improve the Centre's competitive position and improve opportunities for capital growth and cash flow,” Mr Pitt said.

“The Centre will be strengthened by the inclusion of the Woolworths supermarket, by the increased number of specialist retailers and by the expanded carpark offering convenient access for shoppers. We are excited by the potential of this project,” he said.

For further information, please contact the James Fielding Group on 02 9274 7700:

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