

# Southgate Plaza, Sarasota Acquisition and Equity Raising

# Transaction Summary

- ❖ **WFA to Acquire Southgate Plaza in Sarasota, Florida**
- ❖ **Mall Purchase Price: US\$62 million**
- ❖ **Property acquired on unleveraged initial yield of 8%**
- ❖ **Settlement expected in Late December 2002 or early January 2003**
- ❖ **WFA will conduct an Institutional placement to raise A\$200 million to fund acquisition plus working capital, including the proposed redevelopment of the center**

# Benefits of Proposal

- ❖ **Increase the number of centres in the Tampa cluster to 4**
  - **Synergies in management, marketing, leasing and specialty leasing**
  
- ❖ **Sarasota is one of the fastest growing markets in the US:**
  - **with population of 256,800 people in the Prime Trade Area**
  - **8% population growth forecast for the next 5 years**
  
- ❖ **Development potential:**
  - **Near term, US\$60 million with the addition of a restaurant, foodcourt and additional specialty stores, to double specialty GLA.**
  - **Longer term, potential exists for a large future redevelopment.**

# Property Details

- ❖ **425,000 sq ft mall anchored by Dillards, Burdines and Saks 5<sup>th</sup> Avenue**
  - **Both Dillards and Saks have sales productivity which are double that of their other stores in the Westfield America portfolio**
  
- ❖ **39 Specialty stores in 132,000 sq ft of GLA**
  
- ❖ **Specialty store sales per sq ft of \$397 (vs. WFA portfolio average of \$379)**
  
- ❖ **Occupancy of 93%**
  
- ❖ **Occupancy cost of 11.9%**
  
- ❖ **High quality specialty store mix**  
**(e.g. Ann Taylor, Talbots, Pottery Barn, Banana Republic)**

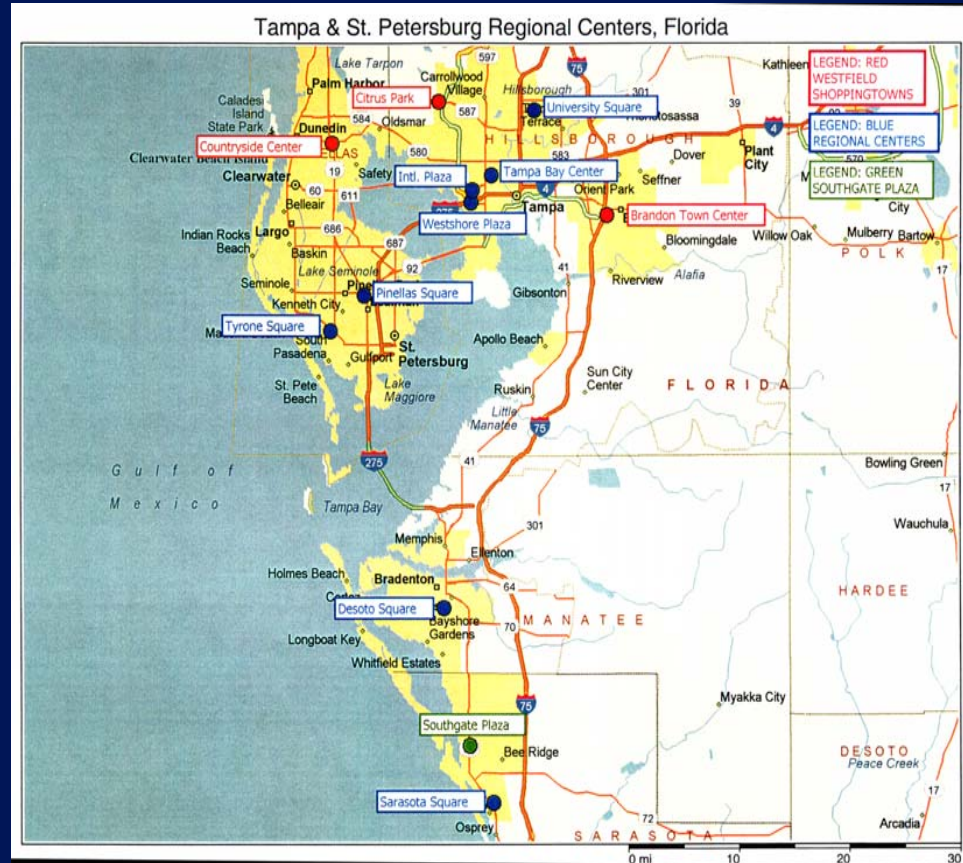
# Property Details (Cont)

❖ **Average in place rent - \$27 psf vs. market rent - \$35psf**

❖ **Lease expiry Profile by Rent**

<b>2003</b>	<b>6%</b>
<b>2004</b>	<b>7%</b>
<b>2005</b>	<b>7%</b>
<b>2006</b>	<b>4%</b>
<b>2007</b>	<b>2%</b>
<b>2008</b>	<b>18%</b>
<b>2009</b>	<b>15%</b>
<b>2010</b>	<b>19%</b>

# Regional Centre Map



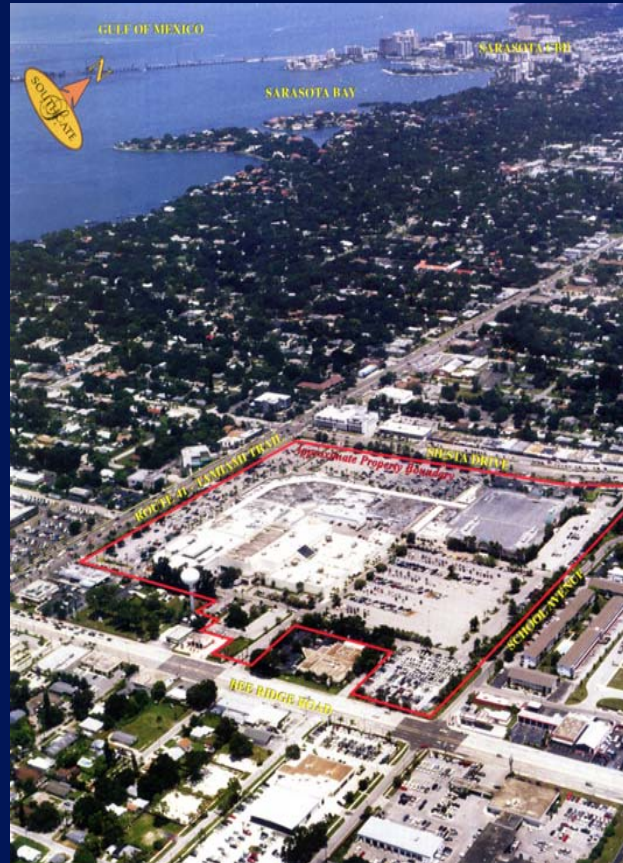
# Site Map



# Financial Information

- ❖ **Reconfirm 2002 dpu of 15.3 cpu**
- ❖ **Comfortable with 2003 dpu consensus forecast of 16.1 cpu**
- ❖ **Impact on Leverage ratio: reduction of 0.5%**

# Property Aerial



# Property Table



America Trust

Location	Sarasota, Florida
Centre Type	Regional Mall
Year (developed / redeveloped)	1956/88/97
Total gross lettable area (sq. ft)	425,000
Specialty gross lettable area (sq. ft)	132,000
No. stores	39
Anchors	Burdines (152,000 sq ft) Dillards (94,000 sq ft) Saks 5 <sup>th</sup> Avenue (40,000 sq ft)
Specialty store sale per sq. ft *	\$397
% Leased *	93%
Average household income (PTA)	\$63,200
Primary trade area population	256,800

\* As at 31 Dec 2001

# Demographic Information




America Trust




## POPULATION

POPULATION 2002		256,808
POPULATION 2007		277,165
POPULATION GROWTH 2002-2007		7.8%

## HOUSEHOLDS

HOUSEHOLDS 2002		115,464
HOUSEHOLDS 2007		125,860
HOUSEHOLD GROWTH 2002-2007		9.0%
2002 AVERAGE HOUSEHOLD SIZE		2.22
2007 AVERAGE HOUSEHOLD SIZE		2.20

## AGE

2002 MEDIAN AGE		45.8
2007 MEDIAN AGE		46.2
AGE 0-4 (2002)		4.4%
AGE 5-9 (2002)		5.1%
AGE 10-13 (2002)		4.4%
AGE 14-17 (2002)		4.2%
AGE 18-24 (2002)		5.4%
AGE 25-34 (2002)		9.7%
AGE 35-44 (2002)		14.5%
AGE 45-54 (2002)		14.4%
AGE 55-64 (2002)		12.3%
AGE 65-74 (2002)		12.4%
AGE 75-84 (2002)		9.8%
AGE 85+ (2002)		3.5%

## 2002 ESTIMATED POPULATION BY RACE

WHITE		91.8%
BLACK		5.4%
ASIAN		1.1%
OTHER		1.8%
HISPANIC ETHNICITY (INCLUDED ABOVE)		5.9%

## INCOME

### 2002 ESTIMATED HOUSEHOLDS BY INCOME:

LESS THAN \$35,000		39.5%
\$35,000 TO \$50,000		16.0%
\$50,001 TO \$75,000		17.5%
\$75,001 TO \$100,000		10.0%
\$100,001 AND OVER		17.0%

2002 PER CAPITA INCOME		\$28,636
2002 MEDIAN HOUSEHOLD INCOME		\$46,245
2002 AVERAGE HOUSEHOLD INCOME		\$63,264

### 2007 ESTIMATED INCOME:

2007 PER CAPITA INCOME		\$30,715
2007 MEDIAN HOUSEHOLD INCOME		\$51,188
2007 AVERAGE HOUSEHOLD INCOME		\$67,180

# Interior Mall photograph

