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DAVID JONES ANNOUNCES NEW GENERATION STORE AT EASTLAND SHOPPING CENTRE (VIC)

David Jones Limited (DJS) today announced that it has entered into an agreement with QIC Global Real Estate (QIC) to open a new 11,000 square metre department store in Eastland Shopping Centre in Ringwood, Melbourne.

The new David Jones Eastland (Vic) store will have a smaller foot print, a lease term of 15 years and will incorporate the features of the Company's "Next Generation Store" concept. These features will include a 75:25 mix of Fashion and Beauty versus Home categories, in-store click & collect pick-up stations, traffic analytics, complimentary customer wi-fi, customer dwell areas with charging stations, omni mirrors enabling customers to post images of merchandise on social media or to email family and friends and the ability to shop the full line David Jones offer online in the store.

The new David Jones Eastland Shopping Centre (Vic) store is expected to open in FY16 which coincides with the expiry of the David Jones Glen Waverley (Vic) store lease, located 12 kilometres away.

The Eastland Shopping Centre (Vic) Redevelopment

The new David Jones store will be part of a major \$575 million redevelopment of the Eastland Shopping Centre being undertaken by QIC. The redevelopment will increase the size of the centre by approximately 50% to 127,000 square metres and provide customers with access to Australia's two major department stores and national major retailers including K-Mart, Big W, Coles, Woolworths as well as a Hoyts cinema complex and more than 350 specialty stores.

The redevelopment will include a new "town square" with a restaurant precinct and 1,100 additional car spaces and infrastructure to support commercial and hotel towers.

This redevelopment will result in Eastland Shopping Centre becoming the fifth largest shopping centre in Victoria and comparable in size to Westfield Doncaster (Vic).

Demographics of the Eastlands Shopping Centre (Vic) Catchment

Almost 2.5 million people live within a 30 minute driving radius of Eastland Shopping Centre and Ringwood Town Centre and generate annual retail expenditure of approximately \$32.6 billion*. In addition, more than 30% of the households in the primary Ringwood trade area have incomes that are more than 20% higher than the Melbourne average.**

Eastland Shopping Centre (Vic) is strategically located at the centre of the major arterial roads and transport nodes, including Eastlink, the Eastern Freeway and the Maroondah Highway. It is also directly linked to the Ringwood Train Station Precinct which is a major Melbourne transport hub including rail services and buses within the metropolitan bus network. In April 2013 the Victorian Government announced a \$66 million upgrade for the Ringwood Station precinct which will further improve accessibility. Further commercial, residential and community development is planned within the area which will contribute to the region's strong economic growth.

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Conclusion

David Jones CEO & Managing Director Mr Paul Zahra said, "In deciding to open a new store at Eastland Shopping Centre (Vic) we have given careful consideration to our optimal store portfolio size in light of our Omni Channel Retail strategy, as well as the location of our existing stores and our upcoming lease expiries.

"The location of our new Eastland Shopping Centre (Vic) store compliments our Omni Channel Retail strategy. It enables us to capitalise on the growth expected in the Ringwood catchment as a result of the significant redevelopment of the shopping centre and the surrounding catchment as well as the extensive investment in upgrading the existing transportation network," Mr Zahra said.

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FOR FURTHER INFORMATION CONTACT:

Helen Karlis
General Manager Corporate Affairs and Investor Relations
David Jones Limited
02 9266 5960
0404 045 325
hkarlis@davidjones.com.au

Notes:

*MacroPlan Dimasi September 2013

**Dimasi Census 2011

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