



DAVID JONES NEWCASTLE (NSW) STORE UPDATE

- On 10 September 2008 **David Jones** announced that it had **signed an Agreement For Lease (AFL) with The GPT Group (GPT) for a new department store** that will anchor GPT's proposed \$600m CBD redevelopment, adjacent to the Hunter Street Mall.
- **GPT** have since advised that the **Newcastle CBD redevelopment project would be delayed**. David Jones remains committed to a new store in the Newcastle CBD redevelopment.
- David Jones was scheduled to close its current Newcastle CBD store in early 2010. As a result of the project delay, **David Jones will continue to trade at its existing Newcastle CBD store until 2011**.
- The new David Jones Newcastle CBD store is expected to be completed and opened in **2014**.
- In the interim David Jones is making excellent progress in the **refurbishment of its nearby Kotara store**, which will be completed in 2010 and which will service the region when the David Jones Newcastle store closes for reconstruction.

David Jones Limited (DJS) today announced that it has committed to continue trading in its existing Newcastle CBD store until February 2011. Under an Agreement for Lease (AFL) entered into by David Jones and The GPT Group (GPT) in September 2008 the parties had agreed to the construction of a new David Jones department store to anchor GPT's \$600 million Newcastle CBD redevelopment, adjacent to the Hunter Street Mall. The new store was due to be completed in 2012 with David Jones closing its existing store in February 2010 to enable construction to commence.

GPT Head of Retail Mark Fookes announced in February 2009 that GPT's Newcastle CBD redevelopment would be delayed as a result of global financial conditions. This has meant that the construction completion date of 2012 has been pushed back.

As a result of this delay, David Jones has agreed with GPT to amend the AFL to provide that David Jones will continue to trade in its existing store until February 2011.

In this interim period David Jones will remain as an anchor for the Newcastle CBD precinct until February 2011 and will continue to generate Sales and Profit from this store. In addition, David Jones is also undertaking a major refurbishment of its Kotara store (which is 7 kms away from the Newcastle store) and is due to be completed in time for Christmas trade in 2010. The refurbished David Jones Kotara store will service the region when the David Jones Newcastle store closes for reconstruction.

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