

Press Release

16 August 2006

Darren Steinberg appointed as Head of Colonial First State Property Management and Head of Australian Listed Property Funds

Colonial First State Global Asset Management today announces the appointment of Darren Steinberg to a role as Head of Colonial First State Property Management¹ and Head of Australian Listed Property Funds, Property and Alternative Investments².

Mr Steinberg is currently Chief Executive Officer, Shopping Centre Division for Stockland Property Group and has over 17 years' experience in the retail property sector.

"I am delighted to welcome Mr Steinberg to our senior property management team," said James O'Leary, Head of Property and Alternative Investments.

"Mr Steinberg has a proven track record in retail asset management at Lend Lease and Westfield, and more recently at Stockland. He will be a valuable addition to our business, our staff and investors," Mr O'Leary said.

"Our employment philosophy following the management changes at the end of 2005 has been to target the very best candidates in the market for the roles we require. Mr Steinberg's appointment is a further example of the success of this strategy to date," he said.

"Mr Steinberg has the significant depth of hands-on experience, expertise and understanding of direct property management required to successfully drive our property management business forward – for the benefit of all our asset owners."

"Mr Steinberg will be strongly supported by a very high quality and experienced management team at Colonial First State Property Management and will be strongly focussed on enhancing underlying asset performance and improving

¹ Colonial First State Property Management Pty Ltd is a wholly owned subsidiary of Colonial First State Property Limited, part of Property and Alternative Investments.

² Property and Alternative Investments is a division of Colonial First State Global Asset Management, part of the Commonwealth Bank of Australia.

the nexus between our asset and investment management platforms,” Mr O’Leary said.

Colonial First State Property Management is one of Australia’s pre-eminent retail property managers with in excess of \$8.5 billion of assets under management and almost 600 staff across Australia. The business is integral to the success of not only Colonial First State Global Asset Management’s listed and unlisted property trusts that hold retail assets, but also the assets held wholly or partly by third parties, such as the Gandel Group.

Mr Steinberg will also assume the role of Head of Australian Listed Property Funds within Property and Alternative Investments, overseeing the management of CFS Retail Property Trust and Commonwealth Property Office Fund.

“This appointment is indicative of our commitment to building an asset management business that understands and is focussed on meeting the needs and aspirations of our investors in listed and wholesale fund offerings,” Mr O’Leary said.

Mr Steinberg will be working closely with Tim Stringer, the new Head of Wholesale Property Funds, to enhance the delivery capacity of Colonial First State Property Management to meet the specific objectives of our different funds and investors.

It also highlights Colonial First State Global Asset Management’s ability to attract high calibre people and follows other recent appointments such as Mr Stringer,” Mr O’Leary said.

Mr Steinberg has an extensive background in all property sectors having begun his career as a commercial asset manager for Ballieu Knight Frank. He also held senior management positions within the retail sector at Jones Lang Wootton, Lend Lease and Westfield Holdings.

In his current position at Stockland, Mr Steinberg was responsible for the restructure and reorganisation of Stockland Shopping Centre Division whilst successfully delivering market leading investment performance during his tenure.

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