



PO Box 1199, Dickson ACT 2602  
470 Northbourne Ave, Dickson ACT 2602  
Ph (02) 6243 1111 Fax (02) 6243 1199  
[www.accc.gov.au](http://www.accc.gov.au)

## A.C.C.C. NOT TO OPPOSE WESTFIELD ACQUISITIONS

The Australian Competition and Consumer Commission will not oppose the acquisitions by Westfield of 25 per cent of Sunshine Plaza (Queensland) and 50 per cent of Woden Plaza (ACT) and Penrith Plaza (NSW) from General Property Trust, ACCC Chairman, Mr Graeme Samuel, said today.

"Following market inquiries among retailers and landlords, the ACCC considers that the acquisitions are unlikely to substantially lessen competition", Mr Samuel said.

"Westfield owns a number regional shopping centres\* in Sydney and one in Canberra. However, the ACCC does not consider that this transaction will result in a substantial lessening of competition as Westfield will face competition from other regional shopping centres and, to a lesser extent, from other retail centres.

"In addition, large tenants have a degree of countervailing power against Westfield and other landlords as they are essential to the success of any regional shopping centre.

"In the case of Sunshine Plaza, Westfield's 25 per cent stake will not give it management control. It is management control rather than centre ownership which is the most relevant factor in determining how a regional shopping centre deals with its retail tenants".

The ACCC will issue a public competition assessment on this matter in due course.

### Media inquiries

Mr Graeme Samuel, Chairman, (02) 6243 1131 or mobile/pager 0408 335 555

Ms Lin Enright, Director, Public Relations, (02) 6243 1108 or 0414 613 520

General inquiries

Infocentre: 1300 302 502

MR 97/05

28 April 2005

\*the characteristics of a regional shopping centre are:

- one planned, integrated building complex
- at least one genuine department store (8,000m<sup>2</sup>)
- at least one discount store
- at least one supermarket store
- a range of speciality stores
- a minimum size of 30,000m<sup>2</sup> gross lettable area, and
- good parking.