



Global Asset Management

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23 May 2011

Retail Industry Inquiry
Productivity Commission
GPO Box 1428
Canberra City ACT 2601

By email: retail@pc.gov.au

Dear Sir / Madam

Re: Productivity Commission Inquiry into the Economic Structure and Performance of the Australian Retail Industry

We refer to the above inquiry and the Shopping Centre Council of Australia's ('**SCCA**') submission dated 20 May 2011 in that regard ('**SCCA Submission**').

Colonial First State Property Management Pty Ltd, trading as 'Colonial First State Global Asset Management' ('**CFSGAM**') is a member of the SCCA and is one of Australia's largest property management and development groups with more than A\$15 billion in assets under management, including A\$11.9 billion in retail assets.

CFSGAM confirms that it has reviewed and generally endorses the content of the SCCA's submission, including the conclusions and recommendations made therein.

Yours faithfully,

Colonial/First State Property Management Pty Ltd