

# DAVID JONES

MEDIA RELEASE

14 OCTOBER 2020

## DAVID JONES PROPERTY PORTFOLIO UPDATE

David Jones Limited ("David Jones") parent, Woolworths Holdings Limited, has previously announced that it has initiated a review of the capital structure of its Australasian entities, including conducting a full review of options relating to the property portfolio of David Jones being the Marquee Shopping Destinations in Sydney and Melbourne (David Jones Elizabeth Street and David Jones Bourke Street Mall).

Following engagement with a number of high quality parties in relation to the acquisition of the David Jones Elizabeth Street property and detailed analysis of the pricing and funding certainty of the various bids, it has been determined that the sale process will be optimised by entering into a period of exclusivity with a preferred partner.

Accordingly, the Company has agreed to enter into a period of exclusivity with Charter Hall Group ("Charter Hall") (ASX: CHC), on behalf of a Charter Hall managed partnership, in relation to the sale of the David Jones Elizabeth Street property. Charter Hall is one of Australia's leading fully integrated property groups with over \$42 billion of funds under management.

The discussions with Charter Hall are ongoing and remain incomplete, with any potential transaction subject to completion of confirmatory due diligence, negotiation of definitive agreements and any requisite third party approvals.

David Jones has elected to focus on realizing an outcome on the Elizabeth Street property in the near term. Options in relation to the David Jones Bourke Street Mall property may be revisited in due course.

**ENDS**

For further information please see contact Angus Urquhart on 0437 518 713.

### **About David Jones:**

David Jones is Australasia's leading premium department store retailer. The iconic department store first opened its doors in 1838 with the mission to sell 'the best and most exclusive goods' and celebrated its 180th anniversary in 2018. David Jones has 48 locations across Australia and New Zealand as well as an online store in Australia and is the oldest continuously operating department store in the world still trading under its original name.