



Malcolm Spence

BSC (HONS), MATHEMATICS AND STATISTICS

Senior Associate



Malcolm has extensive consulting experience in the property sector, both in Australia and abroad. His analytical rigour and expertise is sought by a diverse range of clients seeking answers to complex land use and development issues.

DISCIPLINES, SKILLS, QUALIFICATIONS

Malcolm completed an Honours degree in Science (Mathematics and Statistics) at Monash University.

As a Senior Associate at Essential Economics, Malcolm has consulted on major infrastructure and mixed-use projects. He has also played a key role in preparing business cases, as well as completing many retail and residential assignments.

In previous roles, Malcolm conducted many consulting projects on high-profile Australian regional and sub-regional shopping centres for clients including Colonial, Lend Lease, Westfield, AMP, Centro, and The Gandel Group. Advice to these clients ranged from economic,

market and portfolio reviews, through to highly detailed assessments and financial forecasts for major property developments.

Internationally, Malcolm has conducted property consulting assignments in Singapore, Malaysia, Hong Kong, China, Korea and Japan, as well as in the United Arab Emirates, Syria and Saudi Arabia. The scope of these assignments typically involved assessing the national and local economic outlook, detailed market reviews, and in-depth analysis of residential, commercial and retail property developments.

ACADEMIC QUALIFICATIONS

Bachelor of Science (Honours)

Monash University, 1976

MBA, Monash University (completed first year) 1983

PAST POSITIONS

Director, Glenmore Services, 2007-onwards

Associate Director, Urbis, 2003-2007

Principal Consultant, JHD, 1994-2003

Business Strategy Manager, TABCorp Victoria, 1991-1994

Senior Statistician Victorian Treasury, 1987-1991



RO/Head of Manpower & Statistics,
Victorian Health Department, 1979-1986

Research Officer Caulfield/Swinburne
Colleges, 1976-1979

RELEVANT EXPERIENCE – ESSENTIAL ECONOMICS

Infrastructure and Mixed Use

*Compensation framework for impacts of
Melbourne Metro Rail Project
construction on City Square, for City of
Melbourne*

*Economic submission to Melbourne
Metro Rail Project EES, for University of
Melbourne and RMIT University*

*Economic and strategic input to E-Gate
EOI, for ISPT and VIP*

*Economic input to Falls Creek
Masterplan, for Falls Creek Resort
Management*

*Port rail shuttle project, employment
impacts, for SALTA properties*

Business Cases

*Final drafting of Smart Planning
business case, for Department of
Environment, Land, Water & Planning*

*Final drafting of Heritage Council core
funding business case, for Heritage
Council of Victoria*

*Building a business case (training), for
Mt Baw Baw and Lake Mountain staff*

Domestic Retail

*ACT retail industry and benchmarking
review, for ACT Government*

*Stud Park shopping centre highest and
best use study, for Lend Lease*

*Bunnings Warehouse assessments
(including Whyalla, Port Pirie, Port
Augusta Glynde, Panorama, Victor
Harbor), for Bunnings*

*North Lakes Costco assessment, for
Costco Warehouse*

*Costco and major supermarket price
comparisons, for Costco Warehouse*

*Preston market redevelopment
economic benefits, for SALTA properties*

Retirement Village Industry

*Articles, issue papers and presentations
about Australian retirement village
experience - lessons for Malaysia for
Malaysia Property Inc, The Edge and
private clients.*

Other

*Bendigo residential land supply, for City
of Greater Bendigo*

*Bostock reservoir tourism potential, for
SMEC*

RELEVANT EXPERIENCE – PREVIOUS ROLES

Domestic Retail Properties

Melbourne

- *The Emporium, for Colonial*
- *Chadstone luxury brands, for
Colonial*
- *Watergardens, for QIC*
- *Northland, for The Gandel Group*
- *Chirnside Park, for Lend Lease*
- *Eastland, for QIC*
- *Highpoint, for GPT*
- *Broadmeadows Town Centre, for
the Gandel Group*
- *Frankstown Town Centre, for the
Gandel Group*
- *David Jones CBD store, for AMP*

Sydney

- *Bankstown Square, for Centro*
- *Sydney Central Plaza, for Westfield
Brisbane, Gold Coast*
- *Pacific Fair, for AMP*
- *Myer Centre Brisbane, for Colonial*
- *Queens Plaza, Brisbane, for Colonial*
- *Indoorpilly, for Colonial*
- *Robina Town Centre, for QIC*



Adelaide

- *Arndale*, for Centro
- *Kurralta Park*, for Centro

Perth

- *David Jones CBD store*, for Centro
- *Armadale Shopping City*, for ING

International Property Assignments

Singapore

- *Vivo City*
- *CapitalLand portfolio review*
- *Parkway Parade*
- *313 @Somerset*
- *Frasers portfolio review*
- *China Square Central*
- *Orchard Road customer segmentation*
- *Plaza Singapura*

Malaysia

- *Suria KLCC*
- *Mesra Mall*
- *Tronoh*
- *Suria acquisition strategy*
- *Pavilion KL*
- *Stadium Merdeka*
- *Dijaya Mall*
- *Melawati*
- *Putrajaya retail strategy*
- *Setia Alam*
- *Garuda Lifestyle Mall (next to Legoland)*
- *The Weld*
- *City Square, JB*
- *Bayan World, Penang*

Hong Kong

- *Link REIT expert consultant report*
- *Kowloon City Plaza*

South Korea

- *New Songdo City*
- *AIG Centre*
- *Parc 1*
- *Kangseo*
- *Gimhae resort*

China

- *Qingdao*
- *Xizhimen*
- *Panyu*
- *Shenyang*

United Arab Emirates

- *UAQ economic planning strategy*
- *MAF portfolio review*
- *Nakheel retail strategy*
- *Ibn Battuta Mall*
- *Village Centre*
- *Masdar EcoCity*

Other

- *Established property database to store shopping centre performance data and produce annual JHD Retail Averages (now Urbis Retail Averages)*
- *Established GIS capabilities for JHD*
- *Conducted GIS pilot program for Woolworth supermarkets*
- *Conducted location strategy for various VNL entertainment concepts*
- *Built forecasting model for Woolworth Petrol+*
- *Estimated the contribution of shopping centre industry to GSP*



Selected International Project Details

Kuala Lumpur City Centre (KLCC), Malaysia

Suria KLCC, located below the Petronas Twin Towers, is Malaysia's premier retail mall. Over multiple assignments in the period 2004 onwards, Malcolm evaluated numerous retail plans, including extra floorspace and remodelling within the centre. In 2009, he was the key author of a report considering the long-term retail potential of the KLCC precinct, including expansion of Suria KLCC. All of these assignments included:

- Reviewing the latest macro-economic data and outlook, with special attention on the implications for the retail sector;
- Critically evaluating latest sales and rent performance of the centre against industry benchmarks;
- Forecasting the size of the retail market available to the centre by considering trade area population trends and examining demographic and retail spending statistics;
- Reviewing the level of existing and likely future competition in the retail property sector;
- Analysing both qualitative and quantitative consumer research concerning usage patterns, competitive spending behaviour and market positioning;
- Qualitatively assessing specific expansion proposals, and commenting on design issues; and
- Preparing detailed sales and income forecasts.

Putrajaya Retail Strategy, Malaysia

Putrajaya is Malaysia's Federal administrative capital. Located 25 km south of Kuala Lumpur CBD, Putrajaya will ultimately be a thriving self-contained city accommodating around 325,000 people. In 2008 Malcolm led a team which assessed the long-term supportable retail floorspace of capacity of Putrajaya, including the recommended size, scale, location and timing of significant shopping centres. The retail strategy designed and incorporated an appropriate hierarchy of retail centres, including a CBD, principal, major, neighbourhood and convenience precincts. A key recommendation advocated the early development of the CBD into a flourishing commercial centre for employment, retail, entertainment, cultural and tourism activities.

The assignment also evaluated expansion plans for Alamanda Shopping Centre, the existing major retail facility in Putrajaya.

Umm Al Quwain Economic Planning Strategy, United Arab Emirates

As part of a project developing an overall Urban Framework Plan for UAQ, Malcolm authored a report focussed on how to shift the economy away from inherited prosperity (oil revenues) to one based on created prosperity. The report considers:

- Guiding economic principles, such as role of government and private sectors, business environment, cluster development, infrastructure;
- The existing UAQ economy;
- An Economic Vision for UAQ;
- Enabling infrastructure (water, energy, telecoms, transport, education); and
- Specific industry clusters (Tourism, Transport/Logistics, Fishing and Agriculture, Manufacturing).