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Leasing underway for Adelaide's newest suburban shopping centre

Adelaide, SA (3 September 2010)

Woolworths Limited has appointed CB Richard Ellis as the exclusive leasing agents for the retailer's \$80 million Village Centre in Adelaide's newest suburb of Blakes Crossing.

The Woolworths anchored 3,650 square metre Village Centre includes 12 specialty stores totaling over 1,400 square metres.

CBRE's Julia Pottenger said the location was ideal for retailers that catered to daily and weekly shopping needs.

"Woolworths is seeking a range of retailers, including a cafe, pharmacy and butcher to complement the supermarket offering."

"The centre is set to be Woolworth's key location in the rapidly expanding northern suburbs and will benefit both Blakes Crossing residents as well as the surrounding community allowing for convenient access to essential daily and weekly shopping needs," Ms Pottenger said.

"The main street design of the shopping village includes pedestrian canopies to induce a convenient and casual neighbourhood feel."

The new \$750 million Blakes Crossing community is located 31 kilometres north of Adelaide and is set to become Delfin's newest suburb offering in South Australia. When fully developed, the 88 hectare Blakes Crossing project is forecast to accommodate 1,500 homes and approximately 4,000 residents within a 30 minute train ride of the Adelaide CBD.

The Village Centre is scheduled to commence trading in mid 2011.

CB Richard Ellis' latest Adelaide retail Marketview report indicates that neighbourhood centre rents remained stable over the year to June 2010 ranging between \$300 a square metre to \$700 a square metre.

Access Economics forecasts that South Australia's retail sales will grow by 2.4% during 2010 and a further 3.6% in 2011. The forecast improvement to retail sales should result in a modest rental increase of between 2% and 3% over the next 12 months.

About CB Richard Ellis

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