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Woolworths and Reading Entertainment secured as tenants for Woolloongabba's South City Square



The \$600 million South City Square urban regeneration project in Woolloongabba, Brisbane has secured Woolworths and Reading Entertainment as anchor tenants.

Both retailers signed 15-year leases in response to the retail demand south of the river.

South City Square has taken on board design philosophies from some of the best projects around the world, with research including study tours of precincts such as The Grove in Los Angeles.

Its design team included hospitality and retail specialists, Six Degrees Architects, DBI Design, and Woods Bagot.

The leasing deals represent a substantial milestone for joint venture partners Pellicano and Perri Projects, who integrated a 13,000sqm retail component into the project to create a new retail and lifestyle destination in Woolloongabba.

The emerging suburb of Woolloongabba is located just two km from the Brisbane CBD.

Property research firm, Urbis, has forecasted the Woolloongabba catchment's population to grow to over 33,000 residents by 2036, representing a 50 per cent increase from the current population of 22,000.

Pellicano's Development Operations Manager, Michael Kent, said the South City Square's vision is to provide residents south of the river with a vibrant activity centre to meet the lifestyle needs of this rapidly growing population.

"The strong interest from high profile tenants, including nationally renowned Woolworths Group and the internationally recognised Reading Entertainment, has reaffirmed our belief that South City Square will be the centre of Woolloongabba's transformation into a dynamic retail and lifestyle precinct," said Michael Kent.

Location IQ has reported that the current retail spend in the main trade area in Woolloongabba is estimated at over \$358m per annum, and is projected to more than triple in size, increasing to \$1.08b per annum over the period to 2031.

"South City Square's retail and dining precinct is located just a three-minute walk from The Gabba, which draws over 330,000 people to its sporting events each year. That's 330,000 people that will want to dine, be entertained, and patronise retailers before and after events," said Kent.

Woolworths' Regional Property Manager, Phillip Peel, said the company was thrilled to secure one of the key retail tenancies in the South City Square development.

"We are delighted to be part of South City Square's regeneration of this former industrial site and are excited that local residents will soon have access to one of Australia's most modern supermarkets."

"Supermarket customers will be able to take advantage of Woolworths' Click and Collect service - where groceries can be ordered online and picked up at a convenient time and location."

Reading Entertainment, a wholly owned subsidiary of the US listed Reading International, also saw the strong opportunity in the project, jumping on the chance to operate the cinema tenancy which will offer a world class dine-in cinema experience.

The cinemas will range from smaller, boutique theatres to a large-screen format theatre, and will be situated within the development's double-story commercial podium.