



**BUSINESSNEWS**  
WESTERN AUSTRALIA

# Retail

SPECIAL REPORT





## Retailers seek an edge in battle back from closure

**EXPANSION:** Post-redevelopment, Karrinyup Shopping Centre will become the state's second largest centre. Photo: Gabriel Oliveira

The pandemic has accelerated existing issues and trends facing the retail property sector.



**Katie McDonald**

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**8-PAGE FEATURE**

**T**HE state's retail sector is showing signs of life after lockdown, with spending up and anecdotal reports that foot traffic at shopping centres is nearing pre-COVID-19 levels.

Retail expenditure growth in Western Australia of 4.9 per cent for the 12 months to June 2020 was second only to Queensland (see graph).

Urbis director, property economics and market research David Cresp said the state had resumed a sense of normality,

potentially bolstered by the 500 or so people returning to WA each week.

"Someone described the WA lockdown as a product recall for people, which I thought was a very apt way of describing it," Mr Cresp told *Business News*.

"WA has highlighted [that] once people are out of lockdown, they are going shopping and using a centre as a day out.

"Retail is not going away. There will be some shifts and acceleration of trends that have been happening for a long time, [such as] online sales ... the push to mixed use.

"But it's still a core fundamental sector of the property market and there's a huge amount of institutional funds in retail."

Some of those funds are starting to feel the flow-on-effects of enforced shutdown measures, however, with the country's major shopping centre owners, Vicinity Centres

and Scentre Group, the operator of Westfield, both posting huge financial losses.

Vicinity Centres reported a net loss of \$1.8 billion for the 12 months to June 30, as well as \$264 million worth of write-downs across its 12 WA assets.

Similarly, Scentre Group reported a half-year loss of \$3.6 billion, following a \$4.1 billion write-down of its properties across Australia.

Although the group does not provide a centre-by-centre breakdown, its WA centres reported one of the lowest rates of specialty in-store sales losses over the past six months.

Colliers International head of WA leasing Ahmad Ibrahim said while economic uncertainty and volatility remained, the state had been a leader in managing COVID-19.

Being able to reopen earlier than most states had helped the sector reset faster, backed by centre upgrades over the past five years that had diversified

**9.4%**  
**VACANCY RATE**  
**ACROSS WA'S LARGEST**  
**SUPERMARKET-BASED**  
**CENTRES**

tenant bases from straight retail to hospitality and entertainment, he said.

"Significant investment by proactive landlords in WA has helped them obtain a strong position within the retail sector," Mr Ibrahim told *Business News*.

"This strong rebound demonstrates the accomplishments of the retail sector in cementing its role in the WA economy."

### Vacancies

COVID-19 has, so far, had minimal impact on WA's shopping centre vacancies, according to Y Research director Damian Stone.

The commercial property research firm's latest study found nearly one in 10 stores across WA's largest supermarket-based shopping centres was vacant.

Mr Stone said that was due to a range of existing factors including: weak economic conditions after the mining boom; a series of national retailers going into administration; and recent shopping centre expansions adding supply.

While a limited number of retailers had surrendered their tenancies in recent months – largely tourism-based retailers such as travel agents – Mr Stone said the pandemic's longer-term influence was yet to materialise.

"For a majority of retailers, a combination of rental relief from shopping centre owners, a national code of conduct restricting evictions, and government assistance (JobKeeper) has seen them return to trading," he said.



"It looks normal from the outside, but [after] a closer look you'll see a lot of these retailers are struggling."

"The interesting discussion is the number of sales and 'back in five minutes' signs, because they've cut staff."

Mr Stone said he had personally inspected 78 of the state's largest supermarket-based centres across the broader Perth metropolitan region, and recorded a 9.4 per cent collective vacancy rate as at June 2020.

The Y Research report found the vacancy rate for WA's major regional centres, including Lakeside Joondalup, Westfield Booragoon and Galleria, was 7.4 per cent, which was more than three times higher than their historical average of 1 to 2 per cent.

Claremont Quarter recorded the lowest vacancy rate of any centre at 1.7 per cent.

Mr Stone said there was a wide disparity across centres, likely reflecting the economic conditions across Perth's suburbs; 21 suburban centres had vacancy rates of more than 15 per cent and five centres were more than 25 per cent empty.

That number could increase further, he said, with the moratorium on evictions set to finish in October.

was another emerging trend Mr Stone said shopping centre owners would have to navigate in the coming months.

In May, Target announced the closure of 75 outlets and the conversion of 92 into Kmart stores.

This followed the closure of hundreds of other stores associated with the collapse of national chains including Australian Geographic, jeweller Michael Hill, and accessory store Colette.

Mosaic Brands – the operator of clothing chains Noni B, Rivers, Millers and Katie – is retail's latest casualty, announcing the potential closure of 300-500 stores over the coming 12-24 months.

Mr Stone said more consolidation could follow, with COVID-19 prompting national retailers to assess their most profitable stores and locations with the most foot traffic.

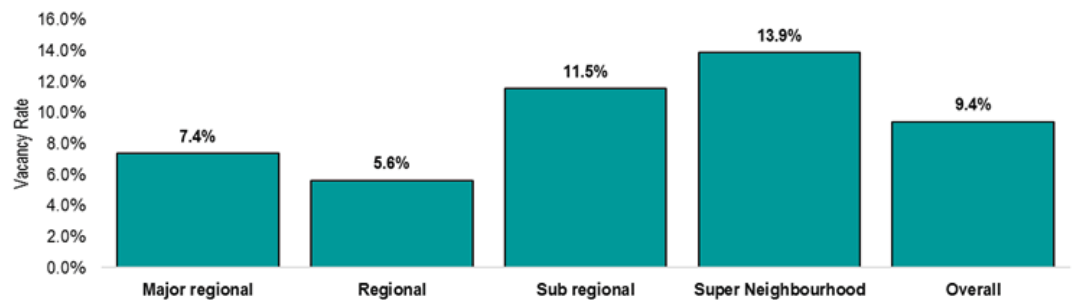
"If national chains aren't expanding and franchises aren't expanding, who's going to fill those vacancies?" he asked.

## Future

Re-imagined entertainment precincts have been the jewel in the crown for shopping centre expansions such as Westfield Carousel and Westfield Whitford



## Vacancy Rate by Centre Type across WA's 78 Largest Shopping Centres - June 2020



Source: Y Research

## “This strong rebound demonstrates the accomplishments of the retail sector in cementing its role in the WA economy” - Ahmad Ibrahim

"Based on discussions with industry stakeholders, the expectation is that, across the balance of 2020, we will see a limited number of retailers close," Mr Stone said.

"But the new looming cliff is February-March 2021, when government assistance ends and investment decisions, such as ordering winter stock, are required."

The internet had been an emerging challenge, he said, and COVID-19 had exacerbated the threat from online sales.

The consolidation of a number of national chains, which typically took out the largest tenancies in centres,

City in recent years, but health and wellness is quickly becoming the next focus.

According to an Urbis study, patrons who visited a medical centre were found to spend a higher amount on apparel than those who didn't.

Whatever the cause of that behaviour, Mr Cresp said centre owners were keen to harness opportunities in the health and wellness space, a market that had also been growing in terms of household expenditure and had demonstrated resilience during the pandemic.

"If anything, this (COVID) has accelerated that trend to mixed use," he said.

"At the end of the day, that [the experience] is the difference between going to a shopping centre or buying something online."

"Some of those centres, there's a recognition it's gotten as large as the catchment area ... now it's a matter of making the land work harder."

Medical was part of that mix, Mr Cresp said, as well as accommodation, whether that was short-stay, apartments or retirement living. As an example, he pointed to Blackburne, which planned 94 apartments as part of the \$800 million Karrinyup Shopping Centre redevelopment.

Works on that expansion are under way, and will almost double Karrinyup's footprint to 109,000 square metres, overtaking Lakeside Joondalup as the state's second largest centre, according to Data & Insights (see page 29).

Construction was set to start on the planned \$830

million redevelopment of Westfield Innaloo (to be renamed Westfield Stirling) last year, however, those plans were put on hold after Scentre Group announced it had purchased a 50 per cent stake in Booragoon shopping centre, joining AMP Capital as joint owner.

Meanwhile, several other suburban centres are in line for facelifts.

Property investment and development group Australian Development Capital has plans to revamp its Mosman Heights Shopping Centre, built in the 1970s, with more details to be announced in the coming weeks.

"People want bustling, busy and activated spaces on their doorstep," ADC\_ executive director Adam Zorzi told *Business News*.

"Places that draw in the surrounding community and where they can grab a morning coffee, take a fitness class

or meet friends for a meal after work. For that reason, we are actively curating retail, hospitality, wellness and fitness operators for our developments, before we start selling apartments or finalising designs."

"We then create customised spaces for these operators that work, rather than trying to retrospectively jam tenants into pre-designed spaces."

Meanwhile, Con Berbatis is planning an \$80 million upgrade of Kardinya Park Shopping Centre.

Built has been appointed to carry out the works, and project spokesperson Clint Ford said the redevelopment included plans for an entertainment precinct, and health and wellness offerings.

"Kardinya is looking to be a leader in the town centre model," Mr Ford said.

"It is clear that an offer of mixed amenity ... will ensure sustainability of retail centres."



# Wake-up call for CBD retail



**DRAWCARD:** The redevelopment of Carillon City includes a mix of entertainment offerings. Image: Hames Sharley

It will take a mix of planning, marketing and property redevelopment initiatives to resuscitate Perth's ailing CBD retail market.

## Katie McDonald

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VACANT shopfronts and 'for lease' signs have become a familiar sight along the city's retail strips in recent years, but Kristi Dempster says a coordinated approach could turn that around and provide a much-needed wake-up call.

The managing director of Assembly + Co, a marketing firm that specialises in retail precincts and destination projects, says she's watched the city evolve and reinvent itself over the past 20 years, first as a student and now from an office in Trinity Arcade.

"For a period of my life I could have recited the tenancy mix on every street that made up Perth's CBD," Ms Dempster told *Business News*.

"I just genuinely loved the sense of discovery, the unearthing of a CBD secret, the energy of the city, its grit and graffiti.

"The city is full of sub precincts. It comprises neighbourhoods with their own unique built form, public space and tenancy mix. All parts must contribute to the

whole; however, the whole for the last decade has remained largely undefined."

Ms Dempster said one of the biggest challenges facing the CBD, besides the shrinking office cohort, which formed a main source of city foot traffic, was a lack of a clearly defined destination brand for Perth city, and a strategy to support it.

In recent years, Assembly + Co worked with Mirvac to reposition Allendale Square, as well as Sirona Capital's Kings Square Fremantle retail offering, FOMO, which is expected to open in 2021.

"In retail terms, the tenancy mix is the product and the built form is the packaging," Ms Dempster said.

It was then up to marketing and communications, she said, to employ a multi-platform approach to engage with user groups.

Ms Dempster said establishing shared priorities across stakeholder groups and sectors was one immediate approach the city could take, as was assembling a retail task force that integrated key stakeholders and disciplines: landlords, architects, designers,

brand, marketing, place, communications and leasing, among others.

"Retail requires an integrated approach," Ms Dempster said.

"There are incredible entrepreneurs, designers, architects, restaurateurs and hoteliers in this city; we have all the answers, it's all in how we frame it."

Fragmented ownership was another challenge facing the CBD retail market, according to Y Research director Damian Stone.

Mr Stone said there were more than 100 landlords in the city, all with different budgets, priorities, and financial capabilities.

"The collective marketing that a Garden City or a Lakeside can do ... in the CBD it's one versus the 100 or so other owners," he said.

Mr Stone estimated there were more than 20 vacancies along the Hay and Murray Street malls.

"Consumers are spoilt for choice," he said.

"We've got 78 major shopping centres, and major retail strips down Albany Highway, Cottesloe, Bay View Terrace ... there are a multitude of options, before you even talk about online.

**“ In retail terms, the tenancy mix is the product and the built form is the packaging - Kristi Dempster**

"In light of the upcoming [council] election, the core question has to be: how do we bring people back into the city?"

"What's the compelling reason for people to shop, live and work in the city?"

## Investment

A series of property projects could help to provide those drawcards, including the \$12 million facelift of the Piccadilly Arcade on Hay Street Mall, which is under construction and expected to reopen as a live performance venue with renewed retail fitouts.

Piccadilly's closure in 2013 left the city without a cinema until Palace Cinemas opened in 2013 as part of the \$500 million Raine Square redevelopment.

More cinema screens are expected to hit the CBD, with Hoyts announcing its intention to move back to the city after a 30-year hiatus as part of the

impending \$200 million Carillon City redevelopment.

Carillon owner Dexis unveiled plans last year, proposing a 24-level mixed-use development featuring a renewed retail precinct, complete with tavern, bowling alley and a tertiary education floor.

A start date is yet to be determined for the project, with Dexis flagging the project as uncommitted in its FY20 results.

A Dexis spokesperson told *Business News* the company was still in the master-planning phase for Carillon.

"Uncommitted means that this project is still in the proposal phase and further commercial arrangements need to be finalised before such plans progress," the spokesperson said.

"Once completed, Carillon will reposition the city centre into a vibrant retail, dining and entertainment destination in the heart of the CBD."





# A unique retail experience unlike any other

Karrinyup is creating a unique shopping experience, inspired by the warmth, energy and sophistication of WA's coast.

For more information or to be part of what will be WA's leading lifestyle destination, visit [karrinyupleasing.com.au](http://karrinyupleasing.com.au)

AMPCAPITAL 

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**SECURITY:** Anthony Del Borrello says interest in neighbourhood retail centres has remained buoyant, as investors shift their focus to more risk-averse opportunities.

# Investors make strategic retail play

Certain pockets of the retail market have proved their value during the pandemic, and investors are taking notice.

**Katie McDonald**

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INVESTOR appetite for Western Australia's smaller neighbourhood shopping centres appears undiminished, despite the sour taste COVID-19 has left in other parts of the retail market.

Recent end-of-financial-year reporting to the ASX by some major shopping centres demonstrates the effects of the lockdown measures, with ASX-listed groups including Vicinity Centres and Westfield operator Scentre Group posting losses and asset write-downs.

In comparison, retail's smaller asset class has emerged as a front-runner for investor dollars.

For the calendar year to date, sales of WA neighbourhood shopping centres have already surpassed the levels recorded in 2019, with the \$33.5-million move

on Carramar Village representing the largest 2020 transaction.

It's a trend playing out nationally, with neighbourhood centres accounting for one third of total retail transactions in the first half of 2020, compared to just 16 per cent in 2019.

CBRE manager WA retail investments Anthony Del Borrello said that movement was also reflected in WA, with neighbourhood centre sales accounting for \$110 million of the \$145 million worth of sales this year (see table).

"The fact the demand hasn't decreased for these types of assets, during what is quite a turbulent time globally and locally, speaks for itself," Mr Del Borrello told *Business News*.

"There are a lot of groups moving towards secure investments."

Mr Del Borrello said that had translated to driving a much

larger percentage of purchaser demand for neighbourhood centres due to their convenience-based nature, secure covenants and long-term leases, typically anchored by tenants with minimal exposure to discretionary spending.

"Transaction activity in WA this year has been mainly focused on those core non-discretionary assets that have lower occupancy risk, such as supermarkets, pharmacies, hardware and, to a slightly lesser extent, service stations," he said.

"In contrast, prior to the current downturn, investor demand gravitated toward slightly larger centres that offered diversity of income and rental growth. Now, however, that diversity contains more risk.

"Non-discretionary-based assets are being recognised as strategic and relatively secure investments, which is driving buyer interest

“ Transaction activity in WA this year has been mainly focused on those core non-discretionary assets that have lower occupancy risk - Anthony Del Borrello

from a range of groups, particularly syndicate investors."

Large-format retail is another market sector to have demonstrated resilience during the past few months.

At the peak of shutdown, WA-based investor Lester Group spent \$58 million on the five-hectare Midland Megaplex precinct, tenanted by Spudshed, Fantastic Furniture and Spotlight, among others, with the sale brokered by Colliers International.

Mr Del Borrello said the recent federal and state government housing stimulus packages had prompted an uptick in home

improvement, entertainment and furniture spending.

CBRE's preliminary retail trade figures for May 2020 found household goods were retailing up 30 per cent year-on-year.

"Some aspects of retail are struggling; I'm not saying it's all sunshine and roses," he said.

"But there are certain sectors of retail that are definitely holding up."

## Opportunity

South Australia-based syndicate FRP Capital (formerly Red Wealth) has been active in the market recently.

This year the group bought two WA properties: Carramar Village and Carnarvon Central, both of which are anchored by a Woolworths.

FRP managing director Adrian Rivish said the company had exited WA's residential property market about 10 years ago, and had since observed the boom and correction cycle, the state's rebounding economy, and connections to Asia reigniting an interest in west coast property.

Part of the group's rebrand and new direction, he said, was the launch of its Non-Discretionary Retail Fund, aiming to target six to eight assets with total value of between \$180 million and \$220 million across Australia.

Mr Rivish said the Carnarvon and Carramar assets formed part of this fund, with plans to add more to the portfolio (but with stringent hallmarks, including those assets with large ASX-listed tenants such as Woolworths).

"We like neighbourhood shopping centres," he said.

"Defensive, recession-proof assets backed by strong-performing anchor tenants, strong distributions to our investors, and medium to long-term buy-and-hold assets.

"[At] Carnarvon and Carramar, more than 50 per cent of the overall income is from anchor tenants."

Mr Rivish said retail generally had copped some negativity, due to the evolving landscape of online shopping.

"Even though they [neighbourhood centres] fall within that 'retail' market, they're tainted ... by that negative brushstroke," he said.

"The negative sentiment surrounding the retail market will provide some buying opportunities."

That opportunity, Mr Rivish said, was potentially more bountiful in WA.

"The east coast market is far more competitive than WA, therefore the yields are not as attractive," he said.

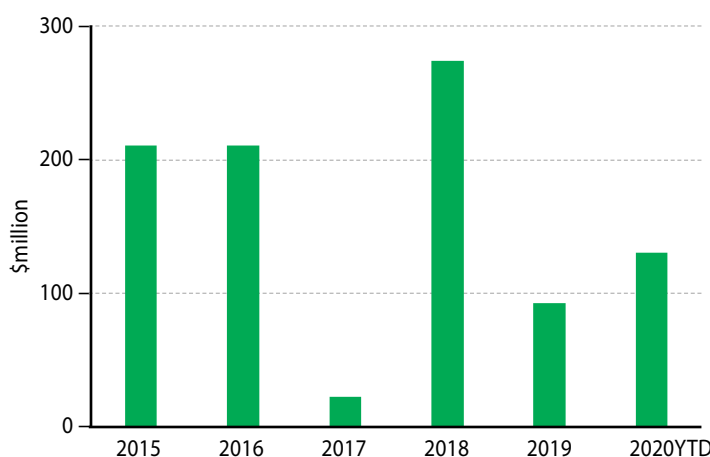
"Carnarvon Central was a yield play; over an eight per cent return with strong investment fundamentals [such as] long weighted average lease expiry, dominant anchor tenant, limited competition in the catchment, and a strategic location.

"We have also seen an increase in turnover during the COVID

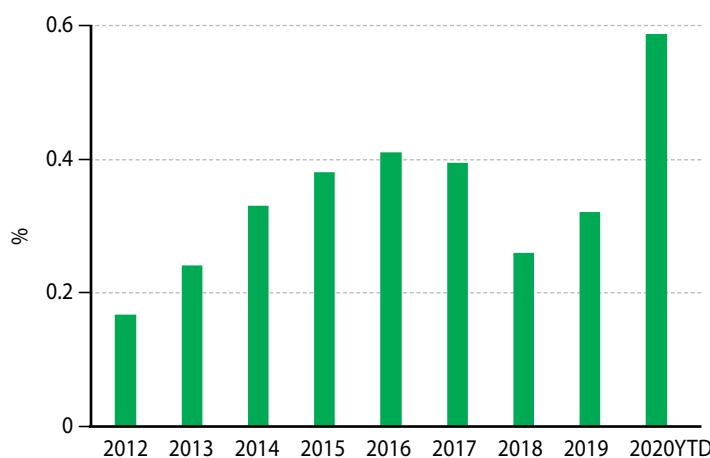
## WA retail sales YTD **\$10m+**

Property	Date	Sale Price	Yield	Buyer type
Midland Megaplex	Apr	<b>\$58.0m</b>	6.50%	Syndicator
Carramar Village	Jul	<b>\$33.5m</b>	6.20%	Syndicator
Woolworths Greenfields	Jan	<b>\$32.0m</b>	5.74%	Syndicator
Carnarvon Central	Jan	<b>\$16.1m</b>	7.89%	Syndicator

### Neighbourhood centre share of total transaction volumes Australia



### Total Neighbourhood centre transaction volumes WA



Source: CBRE

period as people are travelling more throughout WA."

Mr Rivish said the rise of e-commerce wasn't so much a threat to neighbourhood centres, but more a prompt for a rethink.

Convenience, community and services (such as fitness, health and beauty-related services), he said, were the three fundamentals that would continue to underpin relevancy and drive future demand for neighbourhood centres.

"We believe the local centre isn't going anywhere; it's convenient, it's a place for people to meet, and there are certain

**\$58m**  
LESTER GROUP  
SPEND ON MIDLAND  
MEGAPLEX PRECINCT

things that we just can't do or prefer to do in person," Mr Rivish said.

He said ongoing value-adding exercises formed a key part of FRP Capital's strategy.

Mr Rivish said he had already started work on the group's Carnarvon asset, connecting with



Carramar Village



Carnarvon Central

local community groups, forming early plans for an indigenous art mural, and creating a space to celebrate local produce.

"My personal opinion ... if an online retailer wants to be successful, they've got to be able to deliver the goods in a reasonable time frame," he said.

"If I was an online retailer, I'd like to have access to all the major cities and routes to deliver the goods in a timely manner.

"Just because we walk in today doesn't mean we walk in tomorrow, but tenants need space to hold their goods.

"Retail is changing, it's about how it's going to change and how we are going to place ourselves to still be able to offer solutions for these retailers."

That divergence of the online and in-store worlds is a future that's also starting to become apparent to Quadrant Investments co-owner and chief investments officer, Phillip Fogliani.

Quadrant Investments was launched in 2017 and is anticipating growth in asset valuations within its Large Format Retail

Trust No 1, which recently secured more than 3,300 square metres of new leases and renegotiated an extension of leases within its portfolio.

Assets include a collection of large-format retail properties in Malaga housing a mix of 20 tenants.

"In the large-format retail sector what we have seen particularly during the COVID period, and what we're hearing from our tenants, is click and collect was pretty popular," Mr Fogliani told *Business News*.

"The retailers like that; there's a greater chance of those people coming in to pick up what they ordered ... to pick up a few more things on their way out.

"If anything, the online and click and collect is probably making it easier for shopping.

"So the stores still appear to have a place; there's the convenience of picking it up from your local store on your way home rather than waiting for it to be delivered.

"And there's still a weight of money out there that's looking for a place to invest."



## Data &amp; Insights

## WA's LARGEST SHOPPING CENTRE OWNERS

Ranked by size of total area (in metres squared)



Rank	Change from previous year	Company name	Senior executive and title	Size of Total Area in m2	No. of WA centres	WA Shopping centre name and size
1	—	<b>Vicinity Centres</b>	Mr Grant Kelley Managing director	<b>284,492</b>	12	Galleria 50% (40,685), Ellenbrook Central (47,748), Warwick Grove (32,250), Rockingham Shopping Centre 50% (31,110), Maddington Central (27,837), Karratha City 50% (11,740), Dianella Plaza (17,161), Mandurah Forum 50% (33,008), Livingston Marketplace (15,601), DFO Perth 50% (11,917), Victoria Park Central (5778), Halls Head Central 50% (9657)
2	—	<b>Primewest</b>	Mr John Bond Co-founder, executive chair	<b>243,423</b>	19	Primewest Albany Central (10,328), Primewest Busselton Home Depot (22,992), Primewest Melville (20,300), Bunbury Centrepoint (16,813), Cottesloe Central (12,495), Southern River Shopping Centre & Showrooms (12,209), Primewest Northlands (8,258), Primewest Osborne Park (14,625), Primewest Gosnells (7,965), Primewest Gwelup (5,143) . .
3	↑	<b>Scentre Group</b>	Mr Chris Barton Regional manager, WA & SA	<b>236,437</b>	4	Westfield Carousel (110,000), Westfield Whitford City 50% (42,547), Westfield Innaloo (47,780), Westfield Booragoon 50% (36,110)
4	↓	<b>Perron Group</b>	Mr Ross Robertson Managing director	<b>179,998</b>	4	The Square Mirrabooka (41,816), Cockburn Gateway (49,817), Belmont Forum (47,680), Galleria Shopping Centre 50% (40,685)
5	—	<b>ISPT</b>	Mr Daryl Browning Chief executive	<b>135,282</b>	8	Forrest Chase (42,005), Mandurah Forum 50% (32,000), Enex 100 (8,294), Brighton Village Shopping Centre (4,622), Halls Head Central 50% (9,657), Banksia Grove Village (8,626), Beeliar Village (8,908), Lakelands Shopping Centre (21,170)
6	—	<b>Lendlease Group</b>	Mr Chris Learmonth General manager, building, WA	<b>119,350</b>	4	Lakeside Joondalup Shopping City 50% (49,870), Armadale Shopping City (31,916), Southlands Boulevard (21,621), Northgate Shopping Centre (15,943)
7	—	<b>AMP Capital</b>	Ms Karen Draper Asset Manager, WA	<b>104,476</b>	3	Westfield Booragoon 50% (36,110), Ocean Keys Shopping Centre (37,216), Rockingham Centre 50% (31,150)
8	↑	<b>SCA Property Group</b>	Mr Anthony Mellowes Chief executive	<b>99,017</b>	7	Busselton Shopping Centre (5,432), Kwinana Marketplace (32,935), Treendale (7388), Currabine Central (17,031), Kalamunda (8,352), Stirlings Central (8,446), Warnbro (21,433)
9	↓	<b>Charter Hall</b>	Mr Miles Rowe Regional portfolio manager, WA	<b>95,390</b>	7	Wanneroo Central (20,536), Albany Plaza Shopping Centre (17,840), South Hedland Square (16,819), Kalgoorlie Plaza (9,011), Esperance Boulevard (7,596), Secret Harbour Square (19,714), Swan View Shopping Centre (3,874)
10	—	<b>Hawaiian</b>	Mr Russell Gibbs Chief executive	<b>94,837</b>	10	Claremont Quarter 50% (15,093), Hawaiian's Forrestfield (13,200), Hawaiian's Noranda (11,737), Hawaiian's Bassendean (9,541), The Mezz (6,670), The Park Centre (approx 14,200), Duncraig Shopping Centre (3,353), Newpark Shopping Centre (10,001), Hawaiian's Melville (8,964), Darling Ridge Shopping Centre (2,349)
11	↑	<b>APIL Group</b>	Mr Peter Hughes Managing director	<b>77,788</b>	9	Floreat Forum Shopping Centre (19,000), West Leederville Shopping Centre (5,422), Kinross Central Shopping Centre (5,500), Champion Drive Shopping Centre (4,700), Ballajura Central (4,680), Carine Glades Shopping Centre (3,053), Joondalup Gate (24,533), Byford Market Place (5,000), Flinders Square (5,900)
12	↓	<b>Stockland</b>	Ms Karen Noad Regional retail manager	<b>76,537</b>	4	Stockland Baldivis (34,515), Riverton 50% (9,885), Bull Creek (16,897), Harrisdale (15,240)
13	—	<b>UniSuper</b>	Mr Kevin O'Sullivan Chief executive	<b>59,874</b>	1	Karrinyup Shopping Centre (59,874)
14	—	<b>Erceg Management</b>	Mr Allan Erceg Managing director	<b>40,107</b>	6	Parks Centre (10,621), Springs Shopping Centre (8,672), Cale House Midland (4,049), 2nd Avenue Plaza (1,972), Lakes Shopping Centre (9,238), Alexander Heights Shopping Centre (11,872), Power Centre (9,712) plus 3,200sqm under construction.
15	—	<b>GPA and CGB</b>		<b>29,516</b>	3	Waterford Plaza (14,000), Kardinya Park (13,600), Plaza Arcade (2,598)
16	—	<b>Tah Land</b>	Mr Raymond Tan Director	<b>24,200</b>	1	Kingsway City Shopping Centre (24,200)
17	—	<b>Australian Unity</b>	Mr Rohan Mead Managing director	<b>23,596</b>	3	Busselton Central Shopping Centre (9,062), Dog Swamp Shopping Centre (8,156), Woodvale Boulevard (6,378)



## Data &amp; Insights

## WA's LARGEST SHOPPING CENTRES

Ranked by Gross Lettable Area (in metres squared)



Rank	Change from previous year	Shopping Centre name	Senior executive and title	Year est. in WA	Gross Lettable Area (GLA) in m2	Owner/Manager	No. of Speciality Shops	Notable clients
1	—	Westfield Carousel	Ms Maeve Foley Centre manager	1972	110,000	(a) & (b) Scentre Group. Owner and operator of Westfield in Australia & New Zealand	380	David Jones, Myer, H&M, Uniqlo, Target, Kmart, Woolworths, Coles, Mecca Maxima, JB HiFi, Rebel, Best & Less, Hoyts, Cotton On Mega, JD Sport, Reject Shop.
2	—	Lakeside Joondalup Shopping City	Ms Gemma Hannigan Centre manager	1994	99,659	(a) Lend Lease Funds Management Limited / Future Funds (b) Lend Lease Property Management	330	Myer, Target, Kmart, Woolworths, Coles, Big W, Farmer Jacks, Aldi, JB Hi Fi, Rebel, Best & Less, H&M.
3	—	Westfield Whitford City	Mr Chris Barton Centre manager	1978	85,094	(a) Scentre Group and GIC Real Estate (b) Scentre Shopping Centre Management (WA)	314	Target, Big W, Coles, Woolworths, Bunnings, JB HiFi, Rebel, Lincraft, Aldi
4	—	Galleria Shopping Centre	Mr Graham Hahn Centre manager	1994	81,371	(a) Vicinity Centres and Perron Investments (b) Vicinity Centres	180	Myer, Target, Kmart, Woolworths, Coles, Aldi, Greater Union
5	—	Westfield Booragoon	Mr Daniel Ramsdale Centre manager	1972	72,221	(a) AMP Capital Investors and Scentre Group (b) AMP Capital Shopping Centres	188	Myer, David Jones, Coles, Woolworths, Kmart, Zara, Apple, Nespresso
6	—	Midland Gate Shopping Centre	Ms Alison Broadbent Centre manager	1980	69,366	(a) VRP (b) CBGS	195	Harris Scarfe, Aldi, Target, Big W, Kmart, Woolworths, Coles. Ace Cinema, Best & Less.
7	—	Mandurah Forum	Ms Jacqueline McKenzie Centre manager	1983	64,000	(a) ISPT Core Fund and Vicinity Centres (b) Vicinity Centres	202	David Jones, Kmart, Target, Big W, H&M, Woolworths, Coles.
8	—	Rockingham Centre	Mr Aaron Bennett Centre manager	1971	62,221	(a) Vicinity Centres (50%) and AMP Capital Shopping Centre Fund (50%) (b) Colonial First State Property Management	181	Target, Kmart, Coles, Woolworths, Best & Less, Rebel, JB HiFi.
9	—	Karrinyup Shopping Centre	Mr Tim Richards Centre manager	1973	NFP	(a) UniSuper (b) AMP Capital	180	Myer, David Jones, Big W, Woolworths, Nespresso
10	—	Westfield Innaloo	Ms Tara Gunning Centre manager	1967	47,780	(a) Scentre Group, (b) Scentre Shopping Centre Management (WA)	171	Target, Kmart, Coles, Woolworths.
11	↑	Ellenbrook Central	Ms Roisin McDonagh Centre manager	2005	47,748	(a) & (b) Vicinity Centres	95	Kmart, Woolworths, Best & Less, Big W, Coles, Red Dot, Reject Shop, Aldi, Petstock, First Choice Liquor
12	↓	Belmont Forum Shopping Centre	Mr Shane McLean Centre manager	1974	47,680	(a) Perron Investments (b) JLL	139	Kmart, Big W, Coles, Woolworths, Aldi
13	↓	Cockburn Gateway Shopping City	Ms Alexandra McAuliffe Centre manager	1999	47,535	(a) Perron Investments (b) JLL	156	Woolworths, Coles, ALDI, Big W, Target, Best & Less, JB HiFi, Cotton On, City Beach
14	—	Forrest Chase	Ms Christine Johnston Centre manager	1988	42,005	(a) ISPT (Industry Superannuation Property Trust) Core Fund (b) JLL	29	Myer, JB Hi-Fi, Woolworths
15	↓	The Square Mirrabooka	Ms Allana Edwards Centre manager	1978	41,816	(a) Perron Investments, (b) JLL	107	Big W, Kmart, Coles, Woolworths, Aldi
16	↓	Ocean Keys Shopping Centre	Ms Sandi Swan Centre manager	2001	37,216	(a) & (b) AMP Capital	100	Coles, Kmart, Woolworths
17	—	Kwinana Marketplace	Mr Glenn Page Centre manager	1972	32,945	(a) SCA Property Retail Trust (b) Knight Frank Australia	76	Big W, Woolworths, Coles Supermarket, Best & Less, Dan Murphy, The Reject Shop

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## Data &amp; Insights

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## Data & Insights

Showing 6 of 6,910

### National retailer lands in WA

Property syndicate Quadrant Investments has secured Sydney Tools as a tenant at its Malaga premises, marking the industrial power tool retailer's initial foray into Western Australia. ...

### The art of placemaking in retail

more relevant in recent years and has never been more important in the world of retail. We know that if ... of a placemaking strategy, the concept has a much broader influence across the retail mix, marketing, ...

### National syndicate in Perth retail play

The Carramar Village shopping centre in Perth's northern suburbs has been sold for \$33.5 million; a move CBRE says represents the largest Perth shopping centre sale for 2020. ...

### Retailers cut trading hours

Nearly half of Western Australia's major shopping centre retailers are operating on reduced hours despite relaxed COVID-19 restrictions, according to a study conducted by Y Research. ...

### Retail spending down in June quarter

Retail sales in Australia fell by 3.4 per cent in the June quarter. Photo: Gabriel Oliveira By AAP ... and Business News Retail Free to read Perth achieved 3,322 new lot sales during the June 2020 quarter ...

### Industrial, retail assets sell in \$14.2m worth of deals

An industrial property in Malaga has sold for \$7.5 million, while a bulky goods property tenanted by furniture retailer Early Settler and homewares shop Adairs has been sold to a local investor for \$6.7 million. ...

# Retail

## SPECIAL REPORT