

Big plans for shopping centre

By John Maslin

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Plans for an inner city retail precinct have emerged with the appointment of an international real estate agency promoting the space.

CBRE Retail Services, which has its head office in Los Angeles, has been appointed to attract retail brands into new floor space which has been built in the Victoria retail complex which is anchored by the Farmers department store between Victoria Ave and St Hill St.

Jonathan Curtis, associate director retail services at CBRE's Auckland office, said as well as the 1200sq m of retail space fronting the Avenue, his company was also looking for tenants in the 2098sq m available in the former Briscoes store in St Hill St.

Mr Curtis said the development of Victoria retail centre sites envisages seven fashion stores fronting the Avenue with six food outlets facing the Farmers carpark side of the complex.

"Essentially the existing floor space will be divided down something of an imaginary middle line to create the 13 stores. Spaces will range from 70sq m to 160sq m at rental rates ranging from \$300-\$600 per square metre."

He said the former Briscoes site offers tenants similar flexibility.

"It could be leased by a single operator, divided into a single



1000sq m and two 500sq m spaces, or divided into two 1000sq m spaces. Rental rates will range from \$160-\$200 per square metre," Mr Curtis said.

He said the developments will breathe new life into Wanganui's fashion and food precinct and offer more lower North Island retail potential.

"This is great news for shoppers in Wanganui, and for any retail brands looking to expand their footprint into the heart of the thriving retail scene in the lower North Island. Plans are under way and we are looking at the tenancy mix, as

well as the look and feel, all geared to improving choices in the Wanganui market."

He said as the buildings were all new there are no seismic strengthening issues.

Grant Unsworth, CBRE NZ's national director retail services, said it was also a chance for building owners who are looking to improve their tenant mix.

He said a recent retail consumer survey by his company showed that "a bricks-and-mortar shopping experience" was still attractive to younger shoppers, with 24 per cent of the 18-24 year old age group saying

they will spend more in shops over the next two years while 43 per cent expect to increase their online spending.

"What the survey illustrates is the ongoing relevance of bricks and mortar, particularly among lower income brackets and those aged 18-34. Retailers and centres that adopt dual 'bricks and clicks' strategies will also be well-placed," Mr Unsworth said.

CBRE Group is based in Los Angeles and was the world's largest commercial real estate services and investment firm in terms of 2014 revenue.

WATCH THIS SPACE:
A new agency has taken over marketing the Victoria retail complex sites.

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