

Development attracts Woolworths

by Lachlan Hibbert-Wells: Friday, March 14, 2008

The Precision Group has secured Woolworths to anchor its new Metro Chatswood shopping centre in Sydney's northern suburbs.

Woolworths has committed to a 2700 sqm supermarket on a 20-year lease with options.

The 11,500 sqm Metro Chatswood shopping centre is scheduled to open at the end of this year and will be the group's first retail asset in Sydney.



Precision Group general manager, Neil Proudlove, said that Metro Chatswood would provide Woolworths with its long-desired flagship supermarket in the Chatswood CBD.

The new supermarket will be located directly opposite the entrance to the new Chatswood Railway Station.

Already one of Sydney's busiest stations, commuter numbers are expected to further increase following the opening of the new \$2 billion Chatswood to Epping rail line, also scheduled for December 2008.

"This landmark commitment from Woolworths follows Precision's acquisition of a vacant office building adjoining the Metro Chatswood site, from Sydney Water Corporation for \$14.1 million," said Mr Proudlove.

"Precision has secured development approval to convert the ground floor of this office building into the Woolworths tenancy and integrate it with the Metro Chatswood shopping centre."

The four upper levels of office space are to be refurbished and returned back to the leasing market this year.

Mr Proudlove added that securing the Woolworths lease and development approval from Willoughby City Council involved complex negotiations over the past 12 months.

Metro Chatswood shopping centre is part of the Chatswood Transport Interchange development, one of the largest joint public-private infrastructure projects ever undertaken in Australia.

The overall \$360 million project will comprise a new railway station servicing the Chatswood

CBD and eastern terminus for the new Chatswood-Epping rail line; a new bus interchange; three residential towers comprising a total of 500 apartments and the new Metro Chatswood shopping centre.

Precision's property and development portfolio comprises properties in Adelaide, Melbourne, Sydney and Brisbane, totaling more than \$1 billion.