

DOUBLE BAY

PARTNERSHIP

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Partnership model creates big opportunities for small retailers

Size matters in times of economic downturn.

Large shopping centres generally fare better than small retailers, thanks to their unified management, which provides strategic direction and invests in brand growth.

In one Sydney retail strip, however, individual investors are fighting back.

Business owners in the harbourside precinct of Double Bay have formed the Double Bay Partnership Inc, designed to deliver a coordinated centre management approach that will give the area an advantage over other Sydney centres.

“Working together enables us to harness the incredible economic and entrepreneurial power that exists in the Double Bay shopping village,” said Jo Kelly, general manager of the Double Bay Partnership.

“We have over 200 property owners who collectively oversee around \$3 billion worth of property underpinned by in excess of \$300 million in revenue. There are over 600 local businesses that have a combined annual turnover of up to \$300 million, and provide jobs for around 1,000 workers.

“That’s easily a match for any shopping centre.”

The Double Bay Partnership, which has been established with the assistance of Woollahra Council, has designed and is now implementing a three-year strategic business plan, which focuses on brand development, including promotions and events and physical improvements to the area.

“We’re able to leverage the enormous investment being made in Double Bay by both private and public sectors,” said Ms Kelly. “While high-profile projects like the Cosmopolitan Centre redevelopment and the controversial Ashington development are attracting a lot of attention, lower-profile projects, such as Woollahra Council’s \$5 million investment in upgrading the area’s public spaces, are equally important.”

Although this approach to managing commercial precincts is relatively new to Australia, it has been successfully implemented around the world.

“Especially in difficult economic times, it’s a great way for smaller retailers to compete with the big boys,” said Ms Kelly.

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