

DOUBLE BAY

PARTNERSHIP

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## **Double Bay retail set to ride out the downturn**

A realistic approach to rents is helping lure tenants back to Double Bay shopping village.

Local landlords have adjusted rents to reflect new economic realities, according to independent researchers, CB Richard Ellis, a move that is successfully attracting a new generation of retailers.

CBRE's recently-released report on Prime Suburban Retail Strips Rents highlighted Double Bay, Oxford Street Paddington and King Street Newtown as three of the strips where rents have fallen most markedly, with rents in Double Bay falling 8.3 per cent in the last year.

This is in contrast to areas such as Campbell Parade Bondi, Military Road Mosman, and Darling Street Balmain, where rents landlords are maintaining rents at high, pre-downturn rates.

"Unlike some areas, Double Bay's landlords are adjusting rents to reflect new economic circumstances," said Jo Kelly, general manager of the Double Bay Partnership. "That makes Double Bay appealing to young retailers who are taking advantage of the great value to position themselves in what remains one of the city's most desirable shopping areas."

Among high-end retailers who have recently opened outlets in Double Bay are fashion labels Mimco and Moss & Spy, as well as children's store Rainbow Puppen.

Investors are also demonstrating confidence in Double Bay, with a swathe of projects on the drawing board, including the multi-million dollar revamp of the Cosmopolitan Centre on Knox Street, which is expected to be completed by the end of the year.

"Projects such as the Cosmopolitan Centre and the recent expansion to the Golden Sheaf Hotel prove that Double Bay still represents good value for investors," said Ms Kelly. "Despite the negative views being promoted in some corners, the facts and figures speak for themselves."

**For more information, contact Jo Kelly at Double Bay Partnership on 0404 868 602.**

Double Bay Partnership Inc  
PO Box 231  
Double Bay 2028

A.B.N. 58 435 185 885

Jo Kelly  
General Manager  
tel 0404 868602  
email jo@ppandp.com.au