



Neighbourhood Shopping Centre Site Sells **90-98 Glenmore Ridge Drive, Glenmore Park**

Elite Agent EPM
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Glenmore Ridge in Western Sydney is set to be the home of a brand new neighbourhood shopping centre, after Mintus Properties Pty Ltd purchased a 2.11 hectare site (approx.) for \$7.22 million from Lensworth Glenmore Park Limited (a subsidiary of Stockland Development Pty Limited), within the aspirational master planned residential community of Glenmore Ridge.

Located at 90-98 Glenmore Ridge Drive, Glenmore Park, 50kms west of the Sydney CBD, the Neighbourhood Shopping Centre must be in line with the current B2 zoning and will cater to the growing retail trade area.

The property is located in the heart of the thriving Glenmore Ridge residential community development, occupying an island site bound by Darug Avenue, Glenmore Ridge Drive, Glenholme Drive, and Deerubbin Drive. The site is well located to take advantage of the rapidly changing demographic within the surrounding area, being approximately 4kms south of the M4 Motorway and 8kms from the Penrith CBD.

The sale was negotiated by **James Wilson, NSW Director of Retail Investment Services at Colliers International**, who said the surrounding master planned community has undergone a transformation from a new suburb into a developing community with this neighbourhood development delivering the retail component of the original vision for the precinct.

"The increasing lack of supply for quality neighbourhood centre sites in greater Sydney shows no signs of slowing down, given the sharp yield compression experienced over the past two years for completed investments.

"The uplift in value for neighbourhood sites and shopping centres can also be attributed to the high levels of capital we are seeing from domestic and offshore investors combined with the low cost of debt in the current record low interest rate environment" he said.

A Spokesman from Mintus said "Glenmore Ridge represents an exciting opportunity for Mintus to develop a true village style community focused centre that residents will be proud to call their own. We look forward to building a centre that will greatly improve amenity, giving residents greatly needed services and retailers to make Glenmore Ridge one of Penrith's most desirable suburbs."

A minimum of 1,700 dwellings are expected to be delivered across the Stage two release area, of which around 50 per cent have already been completed. Glenmore Ridge is part of the broader Glenmore Park area which has been under development by some of Australia's largest and most successful residential developers for the past 25 years.

The Main Trade Area population is currently estimated at 11,910* persons, including 7,150* residents in the Primary Sector and by 2026 this is expected to increase to 14,660* persons.

The population growth within the Primary Trade Area is forecast to grow at a strong average of 2.5 per cent annually (ahead of the metropolitan Sydney average over the same period of 1.5 per cent).

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