

MEDIA RELEASE



GOLD COAST SHOPPERS BUCK THE TREND OF AUSTRALIA'S DISMAL RETAIL RESULTS

A loyal community of Gold Coast shoppers have shrugged off the doom and gloom of Australia's latest disappointing retail sales numbers to post a result that's almost five times the nation's current growth rate.

Whilst economists ponder the latest slide in Australia's retail sales growth to a near three-year low of 3.3%, the newly expanded 'The Pines Elanora' on the southern Gold Coast has recorded a 15.4% increase in retail sales, based on a square metre calculation.

"When you have a national retail economy that's heading south and driving confidence down, posting a result like this reinforces our community-centric business model," said Hilary Jacobs, Centre Manager for The Pines Elanora.

"Our mixed fashion, fashion accessories and beauty are doing exceptionally well at the moment, which is a ringing endorsement of our strategy to continue developing these categories.

"As more and more young families do their weekly shop at the centre, we're planning to diversify our offering even further so customers don't need to travel elsewhere to get what they need," she said.

Queensland's latest retail data has also sent shivers through the local economy, with this week's ABS figures showing a 0.4% decline in sales for February 2016.

But in stark contrast, The Pines Elanora, one of Queensland's top three performing shopping centres according to size*, is celebrating bumper results.

"Based on customers through the door, we're on track for our best Easter holiday period in the past decade. Combine this with a pretty consistent 25% increase in foot traffic in past months and our recent expansion is going great guns," said Hilary.

"The centre has had a massive facelift, brought in close to 20 new retailers and introduced a new fresh food hub. From the holiday results, it's exactly what the locals needed.

"It also proves independent centres like The Pines Elanora can hold their own against other major shopping complexes owned by multi-nationals," she said.

This week leading national homewares retailer 'Bed Bath N' Table' opened its doors at the centre, representing a major coup for sub-regional shopping centres that can often struggle to attract the big brands.

"Directly following the \$30 million centre upgrade, we tracked one million visitors through the doors in just 10 weeks," said Hilary.

"Obviously major brands like Bed Bath N' Table take notice of results like this, which is a win for our local customers who'll now get to sample the latest in home furnishings – right on their doorstep."

"It's critical for us to continue being part of our local community and bringing in the retailers that our shoppers want to see," she said.

Bed Bath N' Table brings the total offering at The Pines Elanora to over 80 retailers, with more coming on line soon. The recent expansion has boosted the centre's fresh food offering and provided undercover parking, with plans afoot to develop the centre even further.

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**The Pines has recorded MAT m² (inc. GST) on par with the top three shopping centres by size in Queensland (i.e. 20,000 to 50,000 m² of GLA), based on prorated turnover post development when compared to Little Guns December 2015 publication.*

About the Pines Elanora

The Pines Elanora is one of Queensland's top three performing shopping centres according to size. It is the only southern Gold Coast shopping centre with all three major supermarkets, Coles, Woolworths and Aldi under one roof, plus Kmart, over 80 retailers, a fresh food precinct and 1,600 carparks.

Since recently completing a \$30 million expansion, the independently owned centre is on track to achieving five million visitors this year. It is also one of the largest generators of solar power in Australia, with Australia's largest solar carpark structure.

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