

## 20yr lease confirmed

Rebekah Yelland | 12th May 2016 2:52 PM



NEW LEASE: Sentinel managing director Warren Ebert at the Woolworths at The Village.

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WOOLWORTHS has committed to another 20 years at The Village in Emerald, a move which is expected to boost retailer confidence.

Sentinel Property Group managing director Warren Ebert announced the renewed lease when he visited The Village and The Plaza shopping centres, which is owned by the group.

"We've had the centre for about 18 months and certainly a lot of the locals and the retailers were concerned that Woolworths would not be staying but they've signed another 20 year lease," Mr Ebert said.

"Which is great news for us and the centre. We're all also putting in free Wi-Fi at The Village and The Plaza.

"You find a lot of city centres have free Wi-Fi but they do ignore the country areas but we've been investing in the country areas."

Mr Ebert said the 20 year lease shows commitment which adds value to other retailers and should encourage them to follow suit and stay longer.

"Without Woolworths here, this is the best performing store as far as turnover and while this is an older store they're the best performing store, it draws a lot of people," he said.

"Without Woolworths here the rest of the tenants would find it very difficult, there wouldn't be a reason to come."

While Mr Ebert couldn't confirm names of any new shops opening at The Village, he said he was in talks with possible tenants.

"It has been hard work but we have another two new lease happening here at the moment that we've agreed terms and rent, just finalising the paperwork now," he said.

"We wanted that to happen 18 months ago when we bought it. It's a tough market but we've kept investing so we've invested the time and money to get Woolworths to commit for another 20 year lease, we've got another two tenants.

"It takes time for confidence to come back into Emerald, they're going through a tough time so it takes a long time to happen.

"Tenants want to see a landlord who is committed not only to the ownership but also to keep reinvesting."