

Molendinar retail precinct set to gain extra space

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CRESTWOOD Plaza at Molendinar, which is anchored by a Supa IGA, is in the throes of a \$500,000 expansion.

The extension, by Hutchinson Builders, will add 543sq m of floorspace, lifting lettable area to more than 3500sq m.

It will sit beside the centre's 1500sq m IGA.

The construction project, due for completion midyear, will be followed by a facelift.

The 10-year-old centre sits on 1.2ha at 458 Olsen Ave and has 12 speciality outlets ranging from 80sq m to 300sq m.

Crestwood Plaza opened in February 2005.

It was developed via Saturn Properties by property indus-

try figure Mark Howard, who bought the site for \$2.2 million.

Mr Howard parted with Crestwood Plaza in 2006, selling it for \$14.52 million.

The property sold again at the end of 2010 when the present owners, companies linked to Adelaide-based Prime Space Projects, acquired the retail precinct for \$12.8 million.

Tenants include Miso Sushi, Zarraffa's Coffee, Baskin and Robbins, Noodle Box, TAB, Jolly Beef eatery, Fish Bone seafood outlet, Envy hair salon and a BWS outlet.

Crestwood Plaza leasing agent Sanja Stankovic, of Knight Frank, said the precinct had drawn strong inquiry and owners were seeking minimum five-year leasing terms.

She said the number of new

tenancies had not yet been set.

"We are looking to add to the mix a medical centre which, we believe, will contribute to the overall buoyancy of the precinct by boosting custom at other outlets," she said.

Crestwood Bakery, a European-style outlet, opened last week in 83sq m that previously housed a cafe-bakery.

The business holds a five-year lease with option.

"There is also a vacant 103sq m space where we expect to add a specialty burger outlet," Ms Stankovic said.

"A national franchise chain has submitted an offer for the tenancy.

"We expect the lease to be signed within days, bringing Crestwood Plaza to 100 per cent occupancy."



Under expansion – the Crestwood Plaza retail and dining precinct on Olsen Avenue at Molendinar.