



PRESS RELEASE

JEWELLSTOWN SHOPPING CENTRE SOLD FOR \$9 MILLION

A neighbourhood shopping centre in the coastal suburb of Jewells, 15km south of Newcastle, has been sold for \$9 million on an initial yield of 10.5%.

Jewellstown Plaza was purchased by Errol Diamond of Diamond Properties in an off market transaction negotiated by Ben Stewart of Savills NSW Retail Sales.

The centre, which has been substantially refurbished and expanded in recent years, features a total retail area of 4,516 and is anchored by a BI-LO supermarket plus 21 specialty shops.

Set on a 1.69ha site, the property is the dominant shopping centre in the sought-after coastal suburb of Jewells, on the eastern side of Lake Macquarie.

Savills' Ben Stewart said Jewellstown Plaza presented a quality, refurbished neighbourhood shopping centre investment in a prominent location with scope to expand the supermarket.

"The centre is underpinned by a core focus on food, service and convenience retail in a strong local catchment area," he said.

"The sale highlights the continued interest from private investors in securing quality shopping centre assets in strategic locations with a secure non-discretionary retail offering."

For more information, please contact:

Ben Stewart
Savills NSW
Associate Director, Retail Sales.
Tel: (02) 8215 8861
Mob: 0414 552 850