

27th May 2022

Mr Patrick Elias
Urban Property Group
L10, 11-15 Deane Street
Burwood NSW 2134

Dear Patrick

RE: INITIAL ASSESSMENT – RETAIL SPACES AT HIGH STREET PENRITH

Further to our engagement as retail consultant on the abovementioned property, we have pleasure in outlining below our initial assessment of the ground floor plan including the retail components of this mixed-use project. We have been instrumental in creating world-class retail precincts within large-scale mixed-use developments in Australia and our clients include Mirvac, GPT, Investa, ISPT, Lend Lease, AMP, and many other institutional and private development firms.

During the last four years we have taken the business globally and are currently working with design teams based in London, Chicago and South Korea.

Over the next few months, we will work with Urban Property and DKO design team to develop the most appropriate vision, concept and strategy for the site. We will be focussing on delivering a high-quality retail design and an engaging and welcoming, place activation outcome for the project.

Our analysis of retail demand and demographic data recently undertake last year in Thornton, indicates strong growth in retail expenditure to 2036. With a current workforce of approximately 37,039 and with Penrith City Council's Economic Development Strategy target to increase local jobs between 42,000 and 55,000 by 2031, the area will certainly support the current retail amenity proposed on the site.

With increased residential density over several key sites in the Penrith LGA, together with other mixed use commercial and hotel accommodation projects, we believe this project, has an opportunity to create a hyper-local, 7 day a week activated precinct. Our objective is to add to the existing retail hierarchy and to bring a retail vision that not only services the needs of the local residential community but that of the local workplace and serviced apartment guests.

The current retail plan provides activated edges to all four sides of the development and has two generous pedestrian laneways creating direct access from High Street to Union Lane and the residential developments to the South.

The retail pods will be further developed and refined as we progress with our engagement, and we would propose that some of the retail pods will be sub-divided further to create smaller tenancies. The current depth of the retail shops is ideal and will easily be sub-divided. We will ensure as we progress through the detailed design phase, that shopfronts will be designed to be fit-for purpose and will respond directly to the vision we feel will be most suitable.

The sub-division will give a range of retail shop sizes to suit a wider variety of end-users and will create a finer grain approach to the retail, creating a destination.

Having a range of smaller tenancies, supports options for local business. Smaller shops provide economic and employment opportunities, have a lower rent, and fit out cost threshold and encourage local entrepreneurs to establish business within the LGA.

Where possible we will activate spaces taking advantage of solar orientation and create outdoor dining areas where appropriate, allowing all day alfresco dining.

With a layering of appropriate tree canopy, awning and landscape, the outdoor areas and laneway connections will provide a great public benefit, as well as addressing the needs of residents who seek to engage with local business and have quality spaces to relax, meet up with friends, colleagues, and family.

With good quality night-time lighting and activated retail and hospitality spaces, the precinct will give residents a safe and inclusive space to shop. Our aim and legacy will be to ensure that residents have pride of place in the quality of the public domain.

We look forward to developing the retail vision and strategy for the site and to developing an outstanding project for the people of Penrith.

Yours faithfully
Retail Strategy Group

Angela Bonnefin

Angela Bonnefin
Founder and Director