

media:release

Development Application approval granted for Macquarie Centre

The City of Ryde has approved a Development Application (DA) from AMP Capital Investors for the proposed redevelopment of Macquarie Centre. Managed by AMP Capital Shopping Centres, which will also manage the redevelopment, Macquarie Centre is co-owned by funds managed by AMP Capital Investors and WestART Trust.

Macquarie Centre is located in Sydney's North-West corridor and currently serves a unique trade area consisting of an established and affluent residential base, as well as the expanding Macquarie University and Macquarie Business Park.

The redevelopment plans include the addition of a full-line David Jones department store, a new two level mall linking the new David Jones with the existing Myer department store, approximately 130 additional specialty stores and a further 1,400 car spaces. Total GLA increase is expected to be approx 31,800 sqm, taking the centre to a total of approx 130,000 sqm. This will place Macquarie Centre as one of the top ten largest shopping centres, by size, in Australia.

AMP Capital Shopping Centres Acting Managing Director, Bryan Hynes, said: "Macquarie Centre is at the heart of one of the most dynamic and commercially attractive regions in Sydney. Coupled with the expansion of its already extensive public transport connection, the surrounding catchment area will see significant demographic changes in the coming years including growth within Macquarie University and Macquarie Business Park, as well as increasing affluence of the substantial residential population. This redevelopment will see Macquarie Centre evolve into one of the finest retail and leisure destinations for all three customer bases."

Future growth of surrounding area

- Trade area population is projected to be 333,620 by 2021, representing an average growth rate of 1,185 – 1,440 people each year, or increase by 0.4% per annum¹
- Macquarie Business Park is currently the third largest office market in NSW, representing 52% of office space in Sydney's major business parks and will be Australia's fourth largest business centre by 2031²
- Employment within Macquarie Business Park is forecast to increase by 70% to approximately 55,000 workers by 2013³
- Macquarie University is doubling current campus capacity to include a range of health education facilities, including a new Macquarie University Hospital, and increasing university accommodation by 3,450 beds, with 1,000 beds to be completed by 2011⁴
- Macquarie University's student base to grow from 30,000 students currently to 50,000 by 2040⁵

Media enquiries

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¹ Source: Pitney Bowes MapInfo 2009, ABS, Planning NSW

² Source: City of Cities: A Plan for Sydney's Future, December 2005

³ Source: City of Cities: A Plan for Sydney's Future, December 2005

⁴ Source: Macquarie University Campus Development Plan, 2004

⁵ Source: Macquarie University Campus Development Plan, 2004