

11<sup>TH</sup> NOVEMBER 2016

## Raine Square redevelopment will create a new city hub

Eager to be a part of making Perth a great city, Charter Hall will revitalise Perth's Raine Square into a \$700 million, seven-day-a-week entertainment and retail precinct.

Centrally located on a 1.2-hectare block, Raine Square is expected to become the new centre of the Perth CBD with major street frontages to William, Murray and Wellington streets.

The existing complex comprises three distinct areas including the existing office tower fully leased to Bankwest, and the existing Raine Square Coles anchored shopping centre, which comprises nearly 10,000sqm of retail space including a food court over three internal atrium-style levels.

Charter Hall Head of Office Development Andrew Borger said he thought Raine Square would be a catalyst for creating a revitalised Perth CBD that could compete not just on a national scale, but internationally as well.

"Our vision is to make Raine Square the 'it' place in Perth by revitalising the retail and entertainment offering to appeal to global brands and high-quality restaurant, cafe and tavern operators, a new multi-screen cinema complex and the construction of a new tower that will attract a hotel operator," he said.



Raine Square sits across from Perth Underground Station in the CBD.

"We are capitalising on the proximity and accessibility to the major rail and bus station networks, Yagan Square, Perth City Link and Perth Arena to make Raine Square Perth's most vibrant and enjoyable mixed use precinct."

Earlier this year Charter Hall received planning approval for the project and aims to have a builder appointed by the end of 2016. Starting next year, construction will take place over a 12 to 18-month period with the bulk of the work completed by mid-2018.

Mr Borger said the installation of a 12-screen cinema into the precinct was a "game changer", providing a facility that had been wanted for a long time within the city centre.

"The retail redevelopment centred around high-quality dining, retail shopping and entertainment will attract customers into the heart of the

CBD and that's going to create a vibrant experience consistent with other cities," he said.

"I think the best cities around the world are the ones that operate a seven-day-a-week, night-and-day economy.

"Perth has gone from being a city that was predominantly a Monday to Friday daytime centre to where the city is now enriched by cultural and entertainment events and people are happy to come into the city."

Mr Borger said while Murray Street and Hay Street had been the dominant pedestrian malls in Perth during the last few decades, he anticipated the combination of Raine and Yagan Squares would strengthen the retail value of William Street and Wellington Street.

Renowned Perth architects Cox Howlett & Bailey Woodland and Taylor Robinson have been enlisted for the redevelopment of Raine Square.