

# Mall's gaps not peanuts

GIUSEPPE TAURIELLO

**T**ENANTS may leave Rundle Mall because of interruptions associated with its redevelopment, a leasing agent has warned.

Leedwell Property's Michael Tayler, who negotiated the Charlesworth lease of the former Darrell Lea site, said there were up to 10 vacancies in the Mall – a number which could grow in the coming months.

“It's a really abnormal amount of tenancies that are available in the Mall,” he said.

“And there are two main reasons – firstly because of general retail conditions and secondly, when you do something like Rundle Place it takes a lot to backfill the tenants that come out. It will take at least a year to fill up.”

Mr Tayler said interruptions to trade caused by the Mall redevelopment were affecting building tenants and owners.

“When they started the redevelopment ... there was virtually no room for retailing for 40m,” he said.

“We have tenants that need to survive through the redevelopment and we have tenants that are deciding when to come in and when to come out of the Mall. We need to be really careful because what's in tenants' minds is, ‘When is it coming past my shop?’”

Mr Tayler confirmed Charlesworth's occupation of the former Darrell Lea site – owned by the Lea family – attracted annual rent of approxi-



**OPENING:** Brett Charlesworth, co-owner and manager of Charlesworth Nuts.

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mately \$4000 per sq m.

Charlesworth chief executive Brett Charlesworth said the company's new flagship store – its 10th in SA – was one of the biggest and boldest steps in the company's 79-year history.

Design work for the shop is under way before an opening later this year.

“It needs to be something that is sensitive to the heritage of the site while making a unique statement in its own right,” he said. Darrell Lea closed its flagship store last September, three months after the company went into administration.