

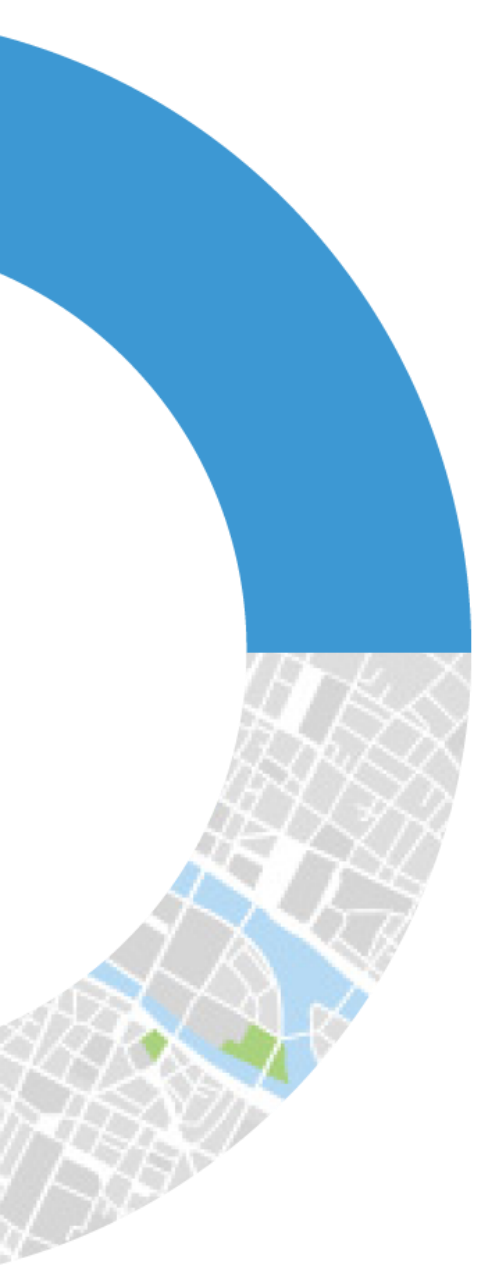


**MOUNT  
SHERIDAN PLAZA**

**NOW LEASING**

**Trade Area Review & Market Opportunity**



## Introduction

This report presents an assessment of the trade area and market potential for Mt Sheridan Plaza, a sub-regional centre situated at the heart of the southern growth corridor of Cairns. The centre is anchored by a Kmart discount department store plus Coles and Woolworths supermarkets and also contains The Reject Shop as well as more than 30 specialty shops.

The report examines the location and relevant regional context for Mt Sheridan Plaza as well as providing a detailed assessment of the trade area which the centre serves and the market opportunity which it offers to prospective tenants.

## Site location & regional context

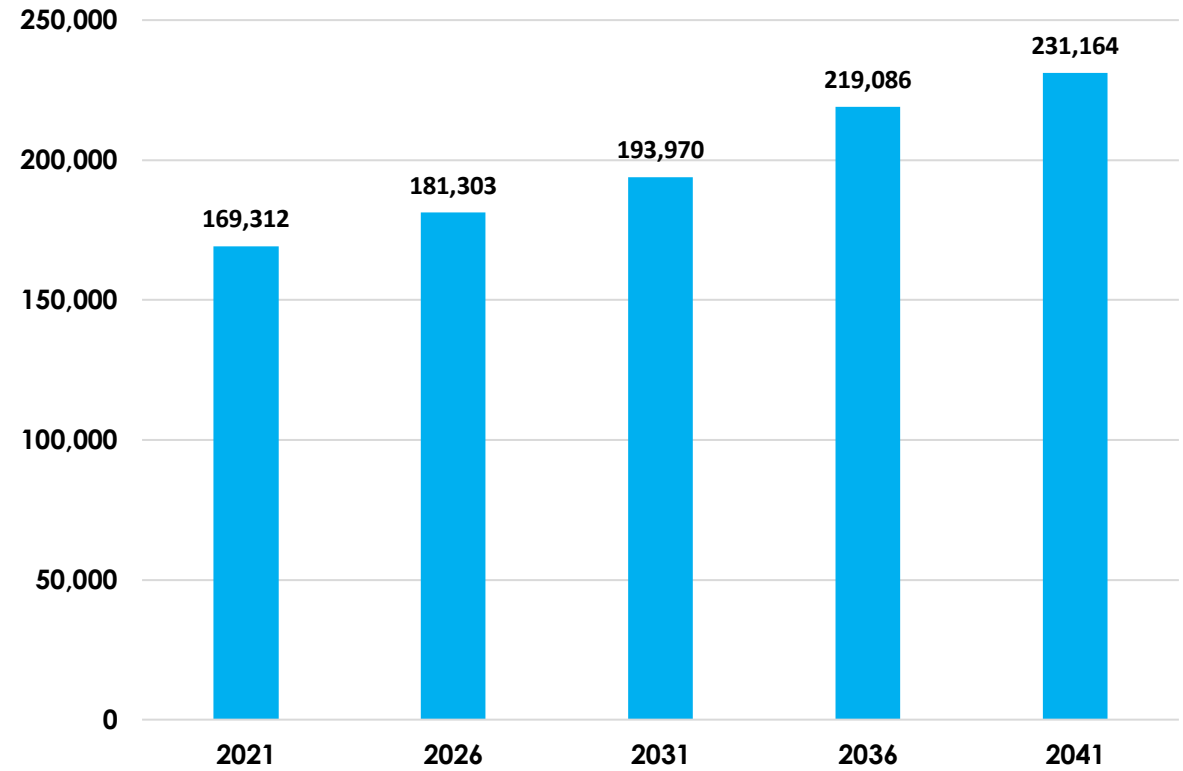
Mt Sheridan Plaza is a sub-regional centre serving the southern urban area of Cairns and the rural areas to the south of the city. The centre is located approximately 10 km south of the Cairns Central Business Area (CBA). The suburb of Mt Sheridan forms part of a major growth corridor to the south of the Cairns CBA, incorporating the surrounding suburbs of White Rock, Bentley Park and Edmonton. The majority of residents within this growing region are located within a 5-10 minutes drive of the centre.

Mt Sheridan Plaza is situated on the south-eastern corner of Barnard Drive and Forster Road, immediately west of the Bruce Highway making it easily accessible for local residents and also for traffic travelling along the Bruce Highway. Queensland Traffic Census data show that the two-way average daily number of vehicles travelling along the Bruce Highway in the vicinity of the centre is 40,000.

A 10.5km upgrade and duplication of the Bruce Highway between Edmonton and Gordonvale, which is the busiest 2-lane section of the highway between Brisbane and Cairns, is currently under construction. The project will duplicate the highway from Edmonton to Gordonvale to make travel between the two both safer and quicker.

The City of Cairns has a total population in excess of 170,000 at 2023 and is forecast to see substantial population growth over the next two decades. Over that period the population increase for Cairns is expected to be in excess of 60,000, as shown on the chart below.

### City of Cairns population growth



■ Source: Qld. Govt. Population Projections (2023 edition; medium series).

# Trade area sectors

Map 1 on the following page shows the main trade area, i.e. primary plus secondary sectors, which Mt Sheridan Plaza serves as well as the existing shopping centres within the surrounding region. The centre's trade area has been defined taking account of its location and surrounding urban development as well as the locations of competitive centres. In addition, the customer origins for the centre have been reviewed utilising people movement data as captured by mobile phone usage – Map 2 following shows those customer origins.

## Primary

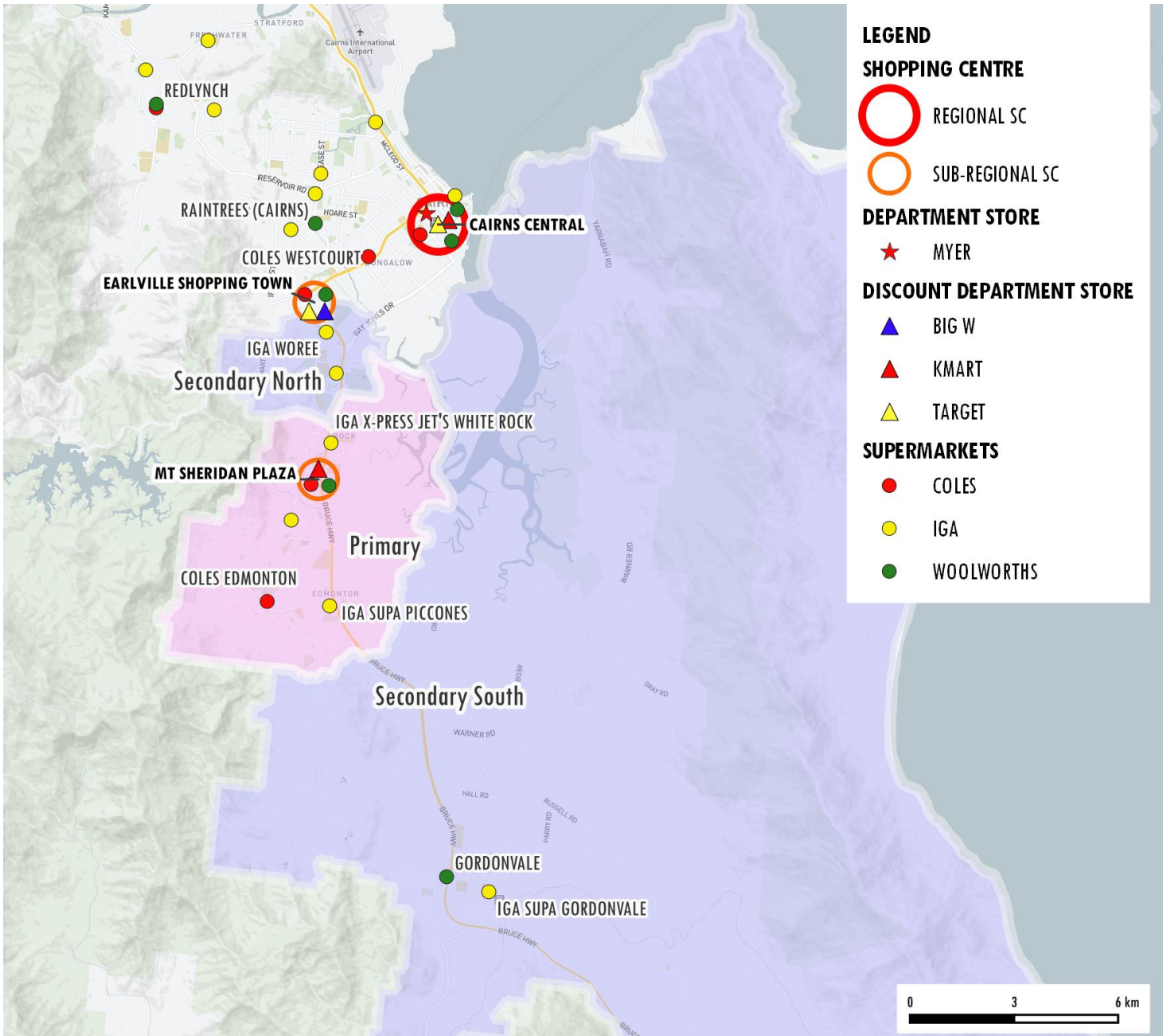
The centre's **primary trade area** contains the suburb of Mt Sheridan as well as White Rock to its immediate north plus Bentley Park and Edmonton to the south.

## Secondary

The centre also serves two secondary sectors – north and south. The secondary north sector comprises the suburb of Bayview Heights while the secondary south sector, which will be the fastest growing of the three trade area sectors, extends from Edmonton to Gordonvale and includes the Mount Peter Growth Area.

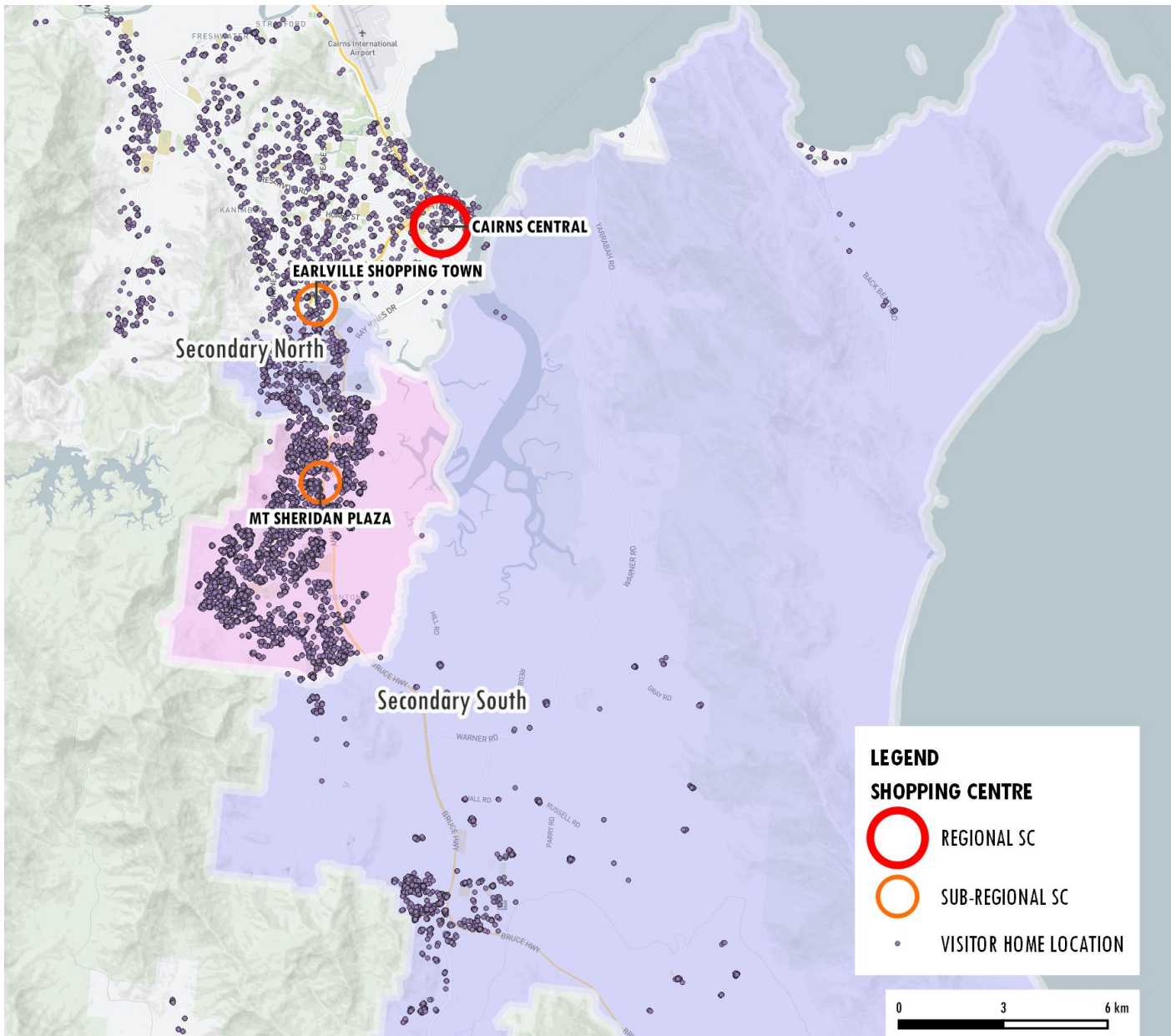
In addition to serving the main trade area sectors outlined above, Mt Sheridan Plaza also draws substantial visitation from the remainder of the Cairns urban area to the north of the trade area. The people movement data shows that the centre draws some 28% of total visits from beyond the defined main trade area.

There are no other sub-regional centres within this main trade area, with competitive facilities being supermarket-based centres at Edmonton and Gordonvale as shown on Map 1. The closest competitive sub-regional centre is Earlville Shoppingtown, which is located about 6.5 kilometres to the north. The closest Kmart store is at Cairns Central within the Cairns CBA, some 9.5 kilometres to the north.



**Map 1: Mt Sheridan Plaza**  
Main trade area





**Map 2: Mt Sheridan Plaza**  
Main trade area & customer origins

Source: GapMaps Mobile Phone Device data

# Trade area population and growth

Table 1 and Chart 1 on the following page details the current and forecast population for the main trade area, i.e. primary plus secondary sectors, which Mt Sheridan Plaza serves. Over the next decade the main trade area population is estimated to increase by some 15,000 from 58,028 at 2023 to 73,348 at 2033, growing at more than 2% annually.

The primary trade area is projected to increase by some 5,000 over this period - a significant amount of growth – while the bulk of the additional population will be accommodated within the secondary south sector, primarily in the Mount Peter Growth Area. Situated roughly midway between Edmonton and Gordonvale and just 8 kilometres south of Mt Sheridan Plaza, the Mount Peter broadhectare growth area, shown on Map 3 following, is forecast by the Queensland Government to accommodate an increase in population of approximately 19,000 over the next 25 years, increasing at 5%-6% per annum. Mt Sheridan Plaza is the closest and most conveniently located sub-regional centre for the residents of this growth area.

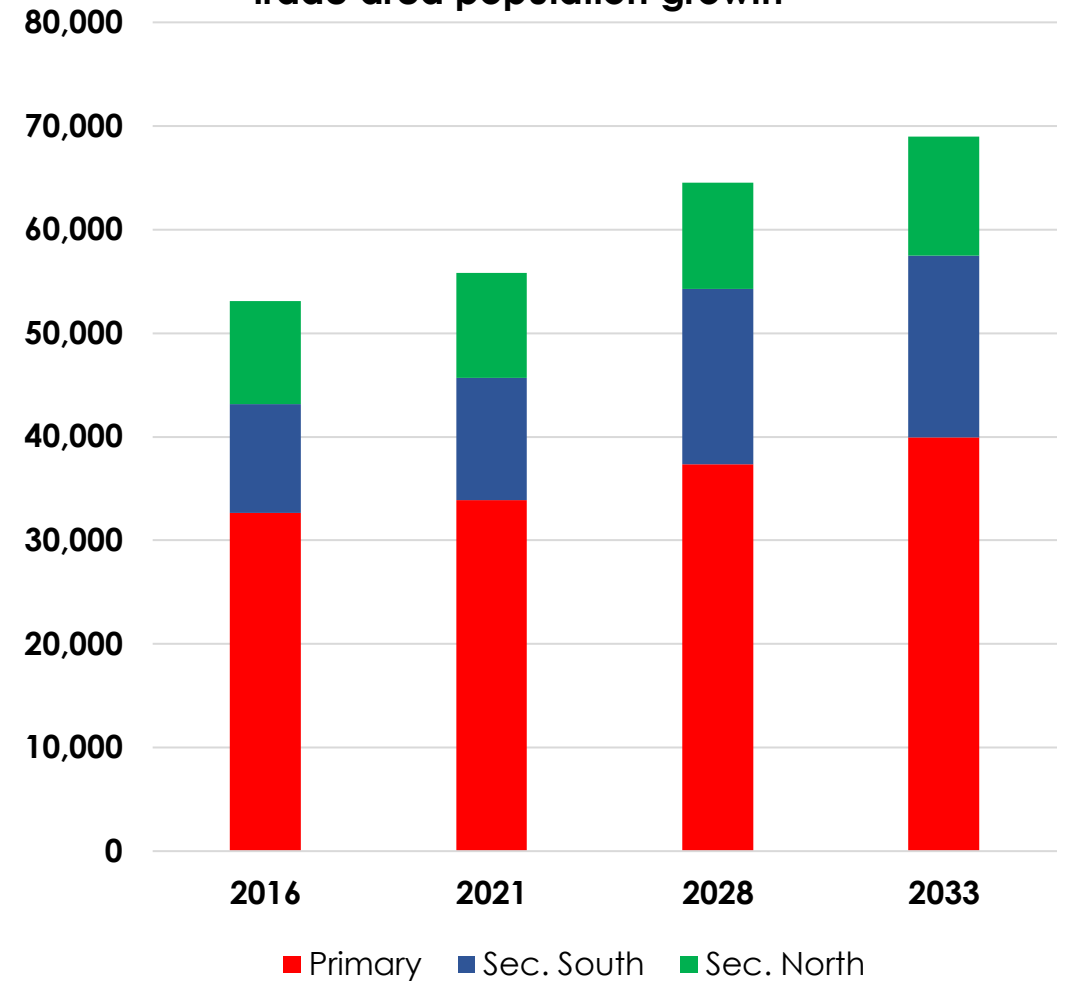
# Trade area population and growth

**Table 1**  
Mt Sheridan Plaza - trade area population, 2016-2032

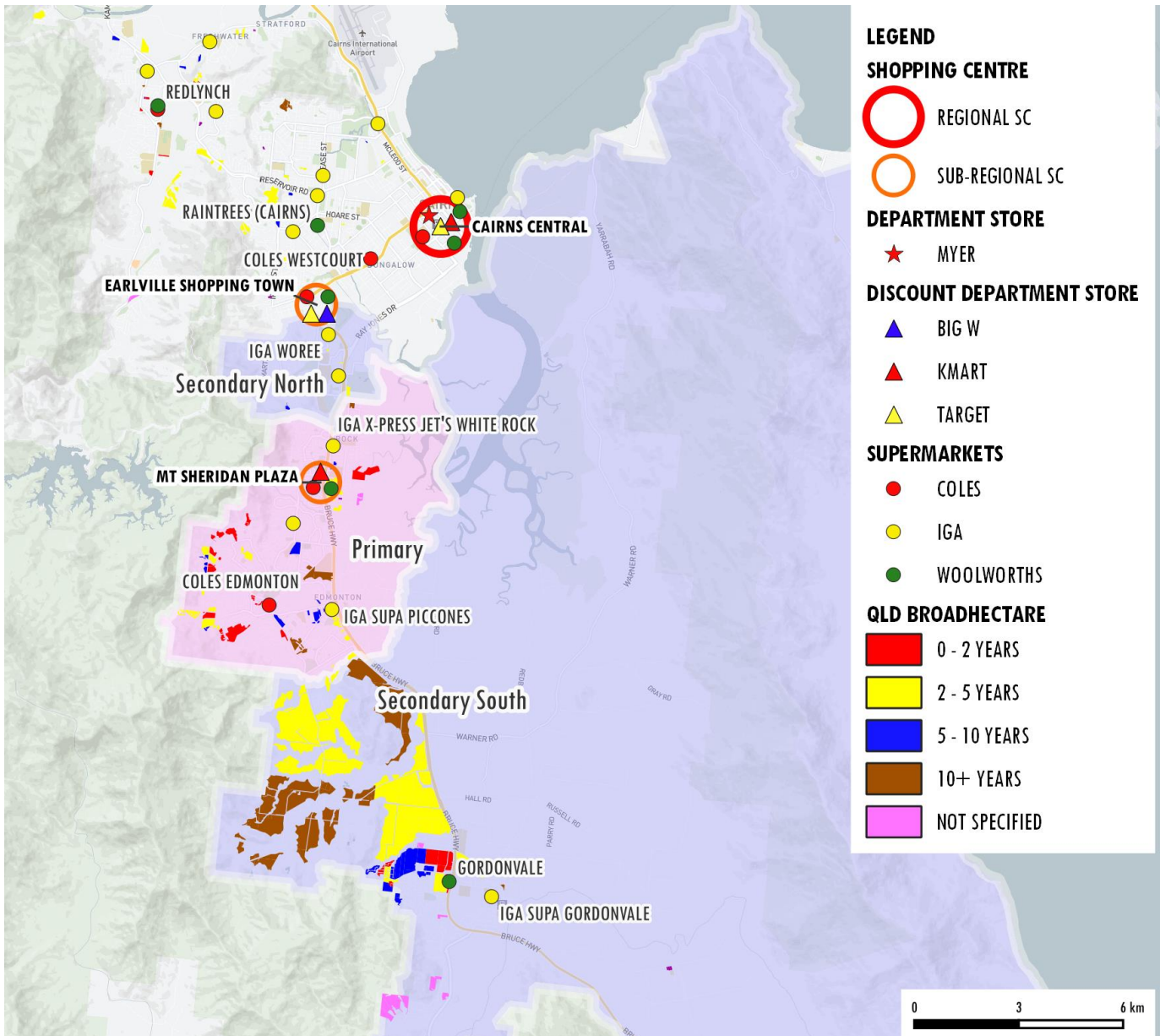
	Census Population		Estimated population		
	2016	2021	2023	2028	2033
Primary	32,645	33,870	34,945	37,354	39,941
<u>Secondary sectors</u>					
• Secondary South	10,530	11,801	12,778	16,905	21,882
• Secondary North	<u>9,953</u>	<u>10,149</u>	<u>10,305</u>	<u>10,837</u>	<u>11,525</u>
Total Secondary	20,483	21,950	23,083	27,742	33,407
<b>Main trade area</b>	<b>53,128</b>	<b>55,820</b>	<b>58,028</b>	<b>65,096</b>	<b>73,348</b>
	Average annual growth (%)				
	2016-21	2021-23	2023-28	2028-33	
Primary	0.6%	1.6%	1.3%	1.3%	
<u>Secondary sectors</u>					
• Secondary South	2.3%	4.1%	5.8%	5.3%	
• Secondary North	0.7%	0.8%	1.0%	1.2%	
Total Secondary	<u>1.5%</u>	<u>2.5%</u>	<u>3.7%</u>	<u>3.8%</u>	
<b>Main trade area</b>	<b>0.9%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>2.4%</b>	

\*As at June  
Source: ABS, GapMaps

**Chart 1 - Mt Sheridan Plaza:  
trade area population growth**







Map 3: Mt Peter Growth Area

Source: Qld Government Statistician

# Trade area population socio-demographic profile

The primary sector population is younger than average, more than 80% Australian born and with reasonable though slightly below average income levels as compared to non-metropolitan Queensland overall.

The Secondary North sector population is older, as the area is more fully established, also with about 80% of the population being Australian born, and with similar income levels.

The Secondary South (most rapidly growing) sector at present contains a population profile that is broadly similar to the population of the Secondary North sector, i.e. older than the primary sector population. However, as residential development gathers pace within this sector, it is expected to result in a younger population overall, as more young families move to the area.

Table 2 Mt Sheridan Plaza - trade area population socio-demographic profile						
Metrics	Primary	Secondary South	Secondary North	Main Trade Area	Non-metro QLD	Aust. Avg.
<b>Age and Household Size</b>						
0 to 4 years	7.2%	6.1%	5.6%	<b>6.7%</b>	5.4%	5.8%
5 to 14 years	16.4%	16.1%	13.1%	<b>15.7%</b>	12.9%	12.5%
15 to 24 years	12.8%	12.9%	11.7%	<b>12.6%</b>	11.6%	12.0%
55 to 64 years	10.4%	12.5%	13.0%	<b>11.3%</b>	13.0%	11.9%
45 to 64 years	24.1%	25.5%	26.6%	<b>24.8%</b>	26.1%	24.6%
65+	11.8%	13.7%	18.0%	<b>13.4%</b>	19.0%	17.1%
Avg. age (years)	34.9	37.2	39.3	<b>36.2</b>	40.0	38.9
Avg. H'hold Size	2.8	2.8	2.5	<b>2.7</b>	2.5	2.5
<b>Income</b>						
Per Capita Income	\$48,818	\$49,411	\$49,637	<b>\$49,097</b>	\$51,021	\$55,535
	-4%	-3%	-3%	<b>-4%</b>		
Avg. H'hold Income	\$97,960	\$102,480	\$91,453	<b>\$97,576</b>	\$95,177	\$105,794
	3%	8%	-4%	<b>3%</b>		
<b>Home Ownership</b>						
Owned	23.4%	30.3%	31.3%	<b>26.4%</b>	32.7%	31.5%
Mortgage	44.5%	44.6%	33.4%	<b>42.4%</b>	35.6%	37.4%
Renting	32.1%	25.1%	35.3%	<b>31.3%</b>	31.7%	31.2%
<b>Birthplace</b>						
Australia	82.6%	89.8%	80.6%	<b>83.8%</b>	81.5%	72.0%
United Kingdom	3.0%	2.8%	3.5%	<b>3.0%</b>	4.6%	4.7%
South & Central Asia	1.2%	0.7%	1.5%	<b>1.2%</b>	1.2%	4.7%
South East Asia	2.9%	1.2%	3.6%	<b>2.7%</b>	1.6%	4.1%
North East Asia	1.3%	0.3%	1.6%	<b>1.1%</b>	1.3%	3.4%
New Zealand and Oceania	3.1%	1.6%	3.0%	<b>2.8%</b>	4.2%	2.6%
Other	5.9%	3.6%	6.3%	<b>5.5%</b>	5.6%	8.6%
<b>Family Composition</b>						
Couple with no children	25.4%	25.7%	26.1%	<b>25.6%</b>	28.7%	25.8%
Couple with children under 15	25.7%	24.8%	18.6%	<b>24.0%</b>	19.6%	20.9%
Couple with no children under 15	7.9%	9.3%	7.5%	<b>8.1%</b>	7.7%	9.6%
One parent with children under 15	10.6%	10.7%	9.0%	<b>10.3%</b>	6.4%	5.3%
One parent with no children under 15	5.8%	5.4%	6.6%	<b>5.9%</b>	4.9%	5.4%
Other Families	0.7%	0.8%	0.8%	<b>0.7%</b>	0.8%	1.0%
Lone person	17.6%	18.5%	23.9%	<b>19.0%</b>	23.4%	22.7%
Group household	6.4%	4.8%	7.5%	<b>6.3%</b>	8.5%	9.3%

Source: ABS Census 2021

# Trade area retail expenditure and centre market share

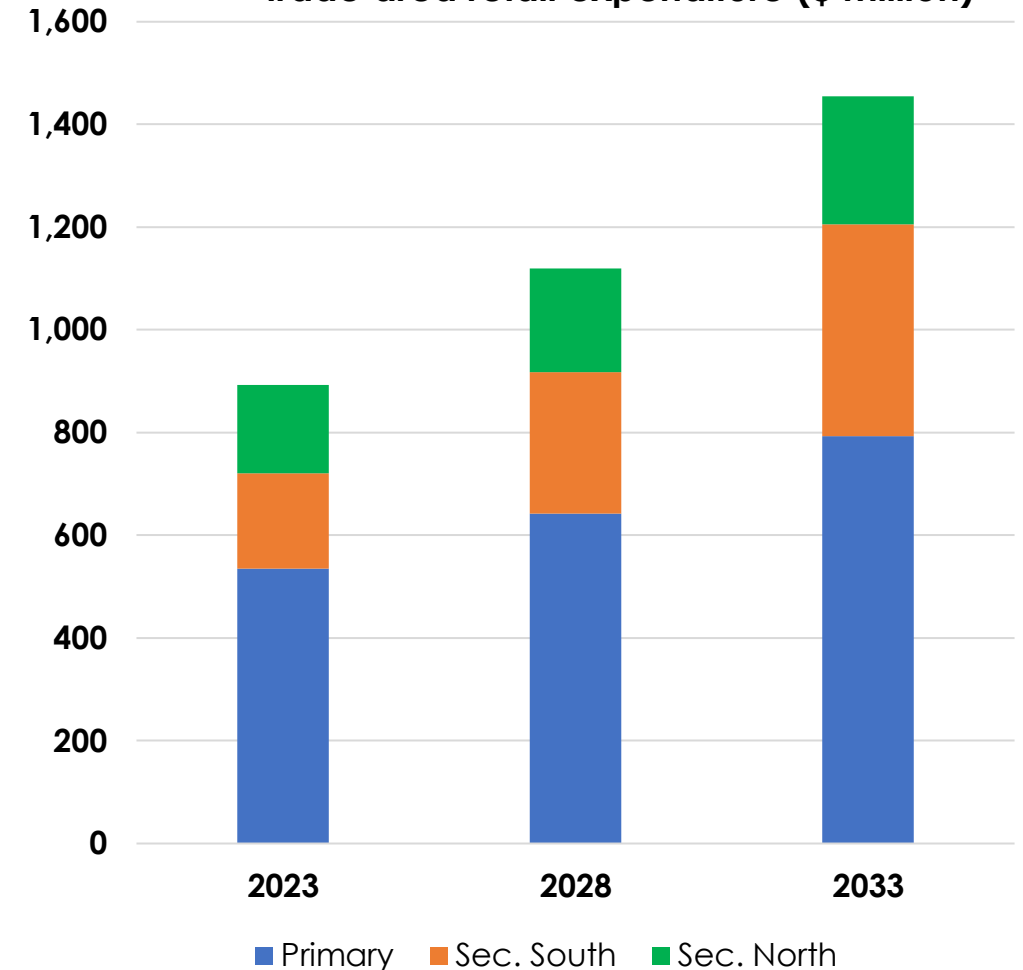
Adopting the Queensland government population projections, available retail expenditure growth by the main trade area population is estimated to increase by **an average 5.3% annually**, from \$893 million at 2023 to \$1.454 billion at 2033, highlighted on Chart 2 opposite.

Table 3 and Table 4, on the following page show the estimated year on year growth in total retail expenditure for each trade area sector (Table 3) and in retail expenditure by category for the main trade area (Table 4).

Table 5 then shows the centre's estimated market share performance, using the mobile device people movement data to estimate the centre's distribution of business across each trade area sector as well as business drawn from beyond the trade area. This analysis shows that the centre is achieving an estimated main trade area market share of 11% of total available retail spending, comprising market shares of 14.3% of food expenditure and 6.9% of non-food spending.

Market shares for comparable sub-regional centres vary depending on circumstances and centre trading performance, but typically fall within the range 10% - 15%. The centre is achieving a sound market share but with potential to increase that share by 1%-2%.

**Chart 2 - Mt Sheridan Plaza:  
trade area retail expenditure (\$ million)**



# Trade area retail expenditure growth

**Table 3**  
**Mt Sheridan Plaza - Retail Expenditure (\$M)\*, 2023-2033**

Year ending June	Primary	Secondary South	Secondary North	Main Trade Area
2023	535	186	172	<b>893</b>
2024	546	197	175	<b>918</b>
2025	568	213	181	<b>962</b>
2026	592	232	188	<b>1,011</b>
2027	616	252	195	<b>1,062</b>
2028	642	275	203	<b>1,121</b>
2029	670	300	211	<b>1,181</b>
2030	699	326	220	<b>1,245</b>
2031	729	353	229	<b>1,311</b>
2032	760	382	239	<b>1,381</b>
2033	793	413	249	<b>1,454</b>
<u>Average annual growth (2023-2033)</u>				
\$m.	25.8	22.7	7.7	<b>56.2</b>
%	4.0%	8.3%	3.8%	<b>5.0%</b>

\*Inflated Dollars  
Source: MarketInfo; GapMaps

**Table 4**  
**Mt Sheridan Plaza main trade area - retail expenditure by category (\$M), 2023-2033\***

Year ending June	F&G	Pack. Liquor	Food catering	Apparel	H'hold goods	Leisure	General Retail	Retail services	Total retail
2023	379	41	82	71	180	37	70	33	<b>893</b>
2024	396	42	86	72	176	39	73	34	<b>918</b>
2025	418	45	91	75	183	40	76	36	<b>962</b>
2026	439	47	95	78	193	42	79	38	<b>1,011</b>
2027	461	49	100	81	202	44	83	40	<b>1,062</b>
2028	487	52	107	85	212	47	88	43	<b>1,121</b>
2029	514	55	113	89	223	49	93	45	<b>1,181</b>
2030	542	58	120	93	234	52	98	48	<b>1,245</b>
2031	571	61	127	97	246	55	104	51	<b>1,311</b>
2032	602	64	134	101	258	58	109	54	<b>1,381</b>
2033	635	68	142	106	271	61	115	57	<b>1,454</b>
<u>Average annual growth: 2023-2033</u>									
\$ mill.	27.3	2.9	6.5	3.8	10.8	2.6	4.9	2.6	<b>61.5</b>
%	5.4%	5.4%	5.8%	4.3%	4.9%	5.2%	5.3%	5.9%	<b>5.3%</b>

\*Inflated Dollars  
Source: MarketInfo; GapMaps

## Estimated centre market share performance

**Table 5**  
**Mt Sheridan Plaza - Indicative Market Shares, 2023**

	Retail Spending (\$M)			Est. MAT Distribution*	Centre Sales (\$M)			Est. Market Share (%)		
	Food	Non-Food	Total		Food	Non-Food	Total	Food	Non-Food	Total
Primary	302.0	232.7	534.6	55.7%	55.8	20.9	76.7	18.5%	9.0%	14.3%
Secondary South	103.3	82.6	186.0	5.7%	5.7	2.1	7.9	5.5%	2.6%	4.2%
Secondary North	<u>96.3</u>	<u>75.6</u>	<u>171.9</u>	<u>10.2%</u>	<u>10.2</u>	<u>3.8</u>	<u>14.0</u>	<u>10.6%</u>	<u>5.0%</u>	<u>8.2%</u>
Total Secondary	199.6	158.3	357.9	15.9%	15.9	6.0	21.9	8.0%	3.8%	6.1%
<b>MTA</b>	<b>501.5</b>	<b>391.0</b>	<b>892.5</b>	<b>71.7%</b>	<b>71.8</b>	<b>26.8</b>	<b>98.6</b>	<b>14.3%</b>	<b>6.9%</b>	<b>11.0%</b>
Beyond				<u>28.3%</u>	<u>28.4</u>	<u>10.6</u>	<u>39.0</u>			
Total				<b>100.0%</b>	<b>100.1</b>	<b>37.4</b>	<b>137.6</b>			

\* Distribution estimated based on mobile device data  
Source: GapMaps; Near

# Summary

The market opportunity offered by Mt Sheridan Plaza is underpinned by:

1. The growth in population that will occur within the main trade area which the centre serves as well as in the City of Cairns more broadly.
2. The centre is the only sub-regional centre located in the southern growth corridor of Cairns, with an additional 19,000 residents expected within its main trade area over the next 25 years. Road access to the centre from the south, where the bulk of the new residential development is located, is in the process of being significantly improved by the duplication of the Bruce Highway between Edmonton and Gordonvale, currently under construction.
3. The convenient location of the centre for these residents as compared with the locations of the other sub-regional or regional centre alternatives, which are in central Cairns or at the northern edge of the Cairns urban area.
4. The centre provide the only Kmart store within the southern growth corridor of Cairns.



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