

For immediate release

Monday, March 21, 2011

Glenvale Shopping Centre

The \$15.5m Glenvale Shopping Centre development to be constructed by McNab has been postponed due to uncertainty in the retail market.

McNab CEO Mark Adamson said the development would still go ahead despite changing market conditions.

“Due to the uncertainty in retail spending and the economy we have delayed delivery for 2011,” Mr Adamson said.

“Through due diligence, we would like to ensure that the factors that have contributed to the excitement surrounding The Glen, such as growth in the Surat Basin Energy Corridor, transpire accordingly.

“In light of these market conditions, the focus of our resources is on our core business sector – construction however we are confident the retail market will recover and look forward to seeing The Glen take shape,” Mr Adamson said.

The Glen has already secured long-term leasing from Coles and Liquorland with the remaining tenancies including a pharmacy/ medical centre, specialty stores and food outlets in the process of being finalised.

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Media:

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