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# Metropolitan Adelaide Woolworths Anchored Neighbourhood Centre Sold

A modern metropolitan Adelaide neighbourhood shopping centre, The Stables Shopping Centre in Golden Grove, has been sold by KM Property Funds to a South Australia–based private investor for $37.7 million. The sale followed a highly competitive expressions-of-interest campaign jointly managed by Savills Australia and New Zealand's Matt Holland and Steven Lerche, together with Stonebridge Property Group's Justin Dowers and Philip Gartland.

Purpose-built in 2015, The Stables Shopping Centre is anchored by a full-line Woolworths supermarket and BWS, supported by 10 specialty tenants and two kiosks, positioned on a substantial 20,610 sqm freehold landholding with at-grade parking for 260 vehicles.

Located 22 km north-east of the Adelaide CBD, the Centre serves one of Adelaide's most established and affluent residential catchments. Golden Grove and surrounding suburbs continue to experience strong demographic and retail expenditure growth, with the Main Trade Area population forecast to increase from 28,557 in 2025 to 31,847 by 2046, alongside retail expenditure growth from $565.8M to $1.022B over the same period. Future development in the newly rezoned Master Planned Neighbourhood Zone to the north-east is expected to deliver approximately 900 new homes, further enhancing long-term trade area demand.

**Matt Holland, State Managing Director of South Australia, at Savills Australia and New Zealand**, commented: "The sale of The Stables Shopping Centre reflects the depth of demand for high-quality neighbourhood centres in South Australia. This asset is exactly what investors are looking for, anchored by a leading national supermarket, supported by a strong mix of everyday essentials, and located in one of Adelaide's most established and affluent catchments.

"South Australia continues to attract investors from across the country, particularly given the state's competitive transaction environment, most notably the absence of commercial stamp duty and foreign investor surcharges. In this case, a local private investor recognised the rare opportunity to secure a modern metropolitan neighbourhood centre with exceptional underlying fundamentals."

**Justin Dowers, National Partner at Stonebridge**, commented: "Neighbourhood Centres remain firmly in demand, with transaction volumes up 28% on the prior year. What we are seeing nationally is a widening gap between demand and available stock, as these assets are increasingly difficult to bring out of the ground in today's construction and planning environment. This dynamic is driving stronger competition for existing centres like The Stables Shopping Centre. We expect this imbalance between supply and demand to persist, continuing to place upward pressure on values for high-quality neighbourhood assets."

**Philip Gartland, National Partner at Stonebridge**, added: "The sale of The Stables demonstrates the depth of capital actively pursuing metropolitan neighbourhood centres, particularly those with secure income profiles. Investors continue to show a clear preference for assets anchored by daily-needs spending, given their resilience through all market cycles."

**Steven Lerche, National Director at Savills Australia and New Zealand**, commented: "The buyer pool for quality neighbourhood centres in Adelaide has broadened significantly. We're seeing strong engagement not only from local investors but also from interstate capital seeking secure, long-term opportunities with minimal volatility. The Stables Shopping Centre fits that

Press Release

profile exceptionally well. Its modern design, substantial landholding, and secure income structure made it a rare opportunity in a market where supply remains constrained."

The transaction represents just one of only two neighbourhood shopping centres to have sold for more than $20 million in South Australia since 2022.

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**About Savills**
For over 170 years, Savills has been helping people thrive through place and spaces.

Listed on the London Stock Exchange, we have more than 42,000 professionals collaborating across over 70 countries, delivering unrivalled coverage and expertise to the world of commercial and prime residential real estate.

By applying world research data and trends to local and global settings, we're able to empower our clients with insights from the forefront of the industry – bringing their aspirations to life through innovative, tailor-made solutions.

Whether we are working with a global corporate looking to expand, an investor seeking to sustainably optimise their portfolio, or a family trying to find a new home, we help our clients make better property decisions.

**About Stonebridge**
Stonebridge Property Group's retail investments team brings over 100 years of combined experience and has successfully transacted more than $4 billion in major retail investments nationally over the last 5 years. The team specialises in neighbourhood shopping centres, supermarkets, sub-regional centres, large format retail, and Hardware (Bunnings) assets.

Stonebridge Property Group is a national commercial real estate agency offering market leading knowledge and expertise from some of Australia's best known and most highly regarded agents with a focus on the retail and development site sectors as well as our specialised Asia Practice division. Please visit our website at: www.stonebridge.com.au.

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