Renew Adelaide

FY2024 - FY2026

Economic Impact Report

Acknowledgment of Country

Adelaide University and Renew Adelaide acknowledge that we are located on the traditional Country of the Kaurna people of the Adelaide Plains and pay respects to Elders past, present and emerging.

We recognise and respect their cultural heritage, beliefs and relationship with the land. We also extend that respect to visitors of other Aboriginal Language Groups and other First Nations.

Acknowledgments

This document has been produced by Adelaide University, April 2026.

Authored by Dr Sean Pickersgill and Sabrina Sterk.

Pink Shorts Press, Adelaide Arcade
Photography: Matthew Carter

Economic Impact Report

Findings from Renew Adelaide's economic and cultural impact on Adelaide City.

Letter from the CEO

Gianna Murphy
Renew Adelaide CEO

Since 2010, Renew Adelaide has believed that cities come alive through people, through creativity, risk-taking, and the small businesses and ideas that give a place its personality. What started as a way to temporarily activate vacant spaces has grown into something much bigger: helping to shape the feeling and identity of Adelaide.

This report from Adelaide University highlights the significant economic impact of Renew Adelaide's work, and we're incredibly proud of these results. But the real impact is often harder to measure. How do you put a number on the feeling of discovering a new favourite place, meeting the person behind a local business, or seeing a once-empty street full of life again?

Behind every activated space is someone who decided to back themselves, to take a risk, build something meaningful, and contribute to the culture and character of Adelaide. You can feel that impact in so many ways: browsing the beautifully curated mid-century pieces at House Warmers, throwing clay at Fauna Studio, discovering independent stories at Pink Shorts Press, or ending the day with a wine at Longplay Bistro. These spaces do more than fill vacancies. They give people reasons to stay in the city a little longer, and to keep coming back.

This report captures the measurable outcomes of Renew Adelaide's work, but it also reflects something less tangible: the creativity, resilience, and ambition of the people shaping our city. We're incredibly proud to share their stories, and their impact, with you.

Message from the Premier

Peter Malinauskas
Premier of South Australia

Our city has always been home to creative and energetic people with big ideas – the challenge has been how to turn a great idea into a local success story.

And that's what makes the game-changing work of Renew Adelaide so revolutionary. It creates a virtuous circle: a new business gets a head start, the community gains a fresh resource, and our great city is given a little more sparkle, a little more energy, a little more growth.

For property owners, Renew Adelaide offers an opportunity for tired and empty spaces to gain fresh and attention-grabbing currency – and since over half of activations grow into ongoing commercial tenants, it's also a positive long-term business investment.

Message from the Lord Mayor

Lord Mayor
Dr. Jane Lomax Smith AM

What goes into making a city great?

Great cities aren't just the economic epicentres of their regions but their cultural heartbeat. They seduce visitors into lingering a little longer or give residents the itch to explore their own backyard and learn something new about the place they live.

People don't fly across seas or borders, or drive 30 minutes for that matter, to gaze at the skyscrapers. They come for unique experiences they can't find on their own doorstep.

Unique is the operative work as it's the central premise to what Renew Adelaide has been doing for the last 16 years. They give burgeoning businesspeople a chance to crack into the market and road test their idea without the headwinds of huge startup costs, while also offering property owners a tenant to make their properties more attractive.

It does more than just fill empty shopfronts between permanent tenancies but creates a welcoming and refreshing feel in a city that is constantly changing and evolving with the world around it.

And over those almost two decades Renew Adelaide's presence in the city is hard to miss. If you've walked past a cosy wine bar off Hindmarsh Square, a gothic boutique or a local publisher in Adelaide Arcade; you've witnessed their work in action.

Renew Adelaide have been as important an ingredient to the allure and success of the City of Adelaide as the ability to have a $20 jug of Coopers Stout at the Exeter Hotel or pick up a piece of vintage clobber from Midwest Trader.

That's the quiet power of Gianna and her team.

Message from Adelaide Economic Development Agency

Steve Maras
Chair, Adelaide Economic Development Agency
CEO + Managing Director, Maras Group

City centres are places where fresh ideas become new businesses. They are places where entrepreneurs can test and trial creative new concepts. And it is these new concepts that energise and give life to our City. Some of the best food, fashion and retail concepts in the City can trace their origin to the Renew Adelaide program.

The work of Renew Adelaide has evolved from activating vacancies to activating places. It is this that sets Renew Adelaide apart from other business support programs. And it is why the Adelaide Economic Development Agency is pleased to be a long term supporter and funding provider of Renew Adelaide.

This economic impact report clearly demonstrates just how successful Renew Adelaide is and implicitly highlights the further opportunities it could deliver at greater scale.

I congratulate the Renew Adelaide team and wish them continued success and growth.

Frida Las Vegas, Adelaide Arcade
Photography: Elle Dawson-Scott

Contents

Key Metrics

FY2024 - FY2026
Renew Adelaide consistently converts public investment into measurable economic activity, with returns significantly exceeding typical economic development benchmarks.

Return on Investment

13.7:1

benefit–cost ratio

Based on conservative assumptions and lower-bound methodology

Strategic Impact

Retains creative and entrepreneurial talent within South Australia + Reduces vacancy and improves commercial viability of retail precincts + Supports early-stage business formation and market entry

Employment Impact

Reflects both direct employment and ongoing enterprise activity

Jobs supported

287 → 253 → 432

FY2024, FY2025, FY2026

Jobs created

124 → 131 → 147

FY2024, FY2025, FY2026

Program Scale and Outcomes

Ventures supported since establishment	339
Female-led ventures (FY2026 cohort)	80%

Strong conversion from temporary activation to sustained tenancy

Economic Contribution

Annual economic impact (central estimate)	$1.85m
Total impact over three years (central estimate)	$5.6m

Includes profits, wages, and attributable rental income

Executive Summary

This report evaluates the economic impact of Renew Adelaide, with a focused analysis of its activities within Adelaide Arcade and Topham Mall over the 2024–2026 period. It finds that Renew Adelaide delivers a **substantial and measurable return on public investment,** generating an estimated **benefit–cost ratio of 13.7:1** , (central estimate) based on conservative attribution of economic outcomes.

Renew Adelaide operates as a targeted market intervention, activating vacant commercial spaces through short-term, rent-free licences that enable early-stage businesses to test, establish, and scale their operations. This model reduces barriers to entry, accelerates business formation, and increases the likelihood of transition to commercial lease arrangements. These enterprises are typically **founder-led, creative and production-based businesses that contribute directly to the experiential and cultural fabric of the city**.

Across the study period, the program supported **338 ventures**, including **151 commercial graduations**, demonstrating a strong pipeline from activation to sustained tenancy. In FY2026 alone, Renew Adelaide is estimated to support **up to 329 jobs** and create **approximately 144 new jobs**, reflecting both direct employment and ongoing business activity enabled by the program.

The economic benefits quantified in this analysis include:

- Profits and wages generated by supported enterprises
- Future economic activity from businesses that have transitioned to commercial leases
- Rental income realised by property owners following activation

These benefits are assessed against the public cost of operating the program. All estimates are constructed conservatively, with explicit exclusions including broader agglomeration effects, visitor economy impacts, and long-term productivity gains.

The analysis also adopts a clear counterfactual position: that in the absence of Renew Adelaide, a substantial proportion of supported businesses would not have commenced, and many activated properties would have remained vacant or underutilised. As such, the economic activity measured is considered largely attributable to the program.

In addition to quantifiable economic outcomes, the program contributes to broader structural objectives, including:

- Strengthening the resilience and diversity of the CBD retail ecosystem
- Supporting creative and entrepreneurial pathways within South Australia
- Retaining talent that may otherwise relocate interstate

Importantly, the return on investment identified in this report represents a **lower-bound estimate**. The exclusion of wider economic spillovers suggests that the full impact of Renew Adelaide is likely to be materially higher.

Overall, the findings demonstrate that Renew Adelaide functions as a **highly effective economic development mechanism**, converting underutilised urban space into productive commercial activity at a rate significantly exceeding the level of public investment required to sustain the program.

Paper Scissors Wool, Adelaide Arcade
Photography: Jack Fenby

Introduction

This report has been commissioned to assess the economic, spatial and programmatic impacts of Renew Adelaide, with particular emphasis on its role in activating vacant commercial space and supporting the development of early-stage enterprises.

The review seeks to provide an evidence-based evaluation of the program's performance, including its return on public investment, its effectiveness in facilitating business formation and progression, and its contribution to the broader urban economy.

The scope of the analysis is twofold. First, it undertakes a portfolio-level analysis of the program as a whole, drawing on longitudinal data collected by Renew Adelaide since its inception in 2010.

Second, it includes a precinct-level assessment of Renew Adelaide's activities within Adelaide Arcade and Topham Mall, providing detailed insight into tenancy performance, activation characteristics, and localised economic effects. This dual approach enables both granular and system-wide evaluation.

The review also considers recent program developments and improvements, including changes in graduation rates, enterprise performance, and operational practices. In doing so, it responds to stakeholder interest in understanding not only historical performance, but also the trajectory and future potential of the program.

In addition to quantitative economic outcomes, the scope of the report encompasses qualitative dimensions of impact, including stakeholder perceptions, governance effectiveness, and the program's role in supporting the retention of creative and entrepreneurial talent within South Australia.

The Flower Nook, Topham Mall
Photography: Wee-Ching Kong

An Overview of Renew Adelaide's Program

Renew Adelaide (RA) was established in 2010 to address commercial vacancy across metropolitan Adelaide through the transitional activation of underutilised retail and commercial spaces.

The organisation operates as an intermediary, connecting property owners with emerging entrepreneurs through flexible-duration, rent-free license agreements. This model facilitates low-risk occupation of spaces that would otherwise remain vacant. The program responds to two interrelated challenges: persistent vacancy within commercial precincts and barriers to entry for small businesses and creative practitioners seeking a physical presence.

Renew Adelaide negotiates license agreements with property owners and allocates these spaces to selected applicants for defined activation periods. Participants are supported through services including business mentoring, marketing assistance, regulatory guidance, and access to professional networks. While individual activations are time-bound, the program is designed to support progression into sustained commercial tenancy and long-term economic participation.

Through this approach, the program reduces financial and operational barriers associated with early-stage enterprise while contributing to the activation of vacant spaces. It accommodates a range of uses, including retail, hospitality, and creative industries, reflecting both market demand and broader economic and cultural objectives.

The program also supports the clustering of complementary businesses, contributing to the development of identifiable precincts, such as Adelaide Arcade.

A key objective of Renew Adelaide is to support the progression of participating businesses. While activations are transitional, the program facilitates pathways for viable enterprises to evolve into ongoing commercial tenancies. This "graduation" process contributes to longer-term occupancy, employment outcomes, and sustained economic activity.

Over time, Renew Adelaide has developed into a portfolio-based system operating across multiple precincts. Its activities contribute to the utilisation of vacant spaces and the support of small business development.

"An active space generates attention. It creates energy around the building that you just don't get from a vacant tenancy." (Steve Maras, The Maras Group)

The program has historically been supported through funding from the South Australian Government, the City of Adelaide and Adelaide Economic Development Agency, alongside partnerships with private sector property owners.

In this context, Renew Adelaide can be understood as a structured mechanism within the urban economy, supporting the transitional use of vacant space and facilitating its evolution into longer-term productive use.

Renew Adelaide within the Adelaide CBD Context

Strategic Alignment with City Plan – Adelaide 2036

The City of Adelaide City Plan – Adelaide 2036 positions the Adelaide CBD as the primary economic and cultural centre of South Australia, with a focus on increasing density, supporting small business, and improving the utilisation of existing built assets.

A key priority of the Plan is the activation of underutilised space through adaptive reuse and the reintegration of vacant commercial properties. Within this framework, Renew Adelaide operates as a direct implementation mechanism, facilitating the transition of vacant tenancies into active economic use.

The Plan also emphasises the economic value of active, walkable environments, where increased street-level activity supports retail performance and overall productivity. Renew Adelaide contributes to these outcomes by activating ground-level tenancies and increasing the diversity of businesses within the CBD. In addition, the Plan highlights the importance of small and emerging enterprises in supporting a resilient and adaptable economy. Renew Adelaide aligns with this objective by reducing barriers to entry and enabling early-stage businesses to establish and test operations within the commercial property market.

The Plan's focus on precinct-based development further reinforces the relevance of Renew Adelaide's model, which supports clustered activation and contributes to localised economic and social activity.

Overall, Renew Adelaide aligns closely with the strategic objectives of the City Plan, functioning as a low-cost, high-impact mechanism for activating underutilised space, supporting enterprise development, and enhancing the economic vitality of the Adelaide CBD.

In addition to economic outcomes, Renew Adelaide contributes to the cultural vitality of the CBD by supporting independent and creative enterprises that increase visitation, dwell time, and experiential diversity.

The distribution of ventures supported by Renew Adelaide demonstrates a strong alignment with contemporary place-making and urban activation objectives, with notable concentrations in retail, hospitality and creative industries.

Table 2.1: Sectoral Distribution of Ventures

Sector	% of Total
Retail	42%
Hospitality	26%
Office/Studio	22%
Creative / Gallery	10%

Insight: Strong weighting towards **retail-led urban activation**, consistent with place-making agendas.

The spatial distribution of activations indicates a concentration of program activity within high-visibility and transitional retail environments, reflecting both market opportunity and precinct-based operational strategy.

Table 2.2: Spatial Distribution (Precinct Impact)

Precinct	Share of Activations
Rundle Mall / Arcade	34%
East End	18%
West End	16%
North Adelaide	14%
Midtown /Markets	18%

Insight: Concentration aligns with **high-footfall + transitional retail zones.**

Pink Shorts Press, Adelaide Arcade
Photography: Matthew Carter

Evaluation Framework and Methodology

Evaluation Framework

This assessment evaluates the economic and operational impact of Renew Adelaide through a structured, multi-dimensional framework that captures both enterprise-level outcomes and precinct-level effects.

The evaluation focuses on four primary domains:

Enterprise formation and sustainability
The extent to which Renew Adelaide enables new businesses to commence, stabilise, and transition into ongoing commercial operations.

Employment generation
Jobs created and supported through enterprise activity, including both direct employment and ongoing operational roles.

Commercial activation and uplift
The conversion of vacant or underutilised spaces into active tenancies, and the subsequent transition of these tenancies into commercial lease arrangements.

Precinct and system-level effects
The contribution of activation activity to broader CBD dynamics, including footfall, retail continuity, and the retention of creative enterprises within South Australia.

This framework recognises that Renew Adelaide operates at the intersection of **economic development, cultural production, and urban regeneration**, and herefore requires both quantitative and qualitative modes of evaluation.

Data Sources

The analysis draws on a combination of **primary program data, external economic datasets, and qualitative stakeholder insights:**

Renew Adelaide Master Activation Dataset (2010-2026)
Tenancy-level records including venture type, duration, floor area, rental benchmarks, program status (active, graduated, past), and employment indicators.

Funding and operational data
Historical program funding levels and operational inputs across the 2024–2026 period.

Adelaide Economic Development Agency (AEDA)
Footfall data, vacancy indicators, and precinct-level activity reports.

Market benchmarks (CBRE and comparable sources)
Retail rental values, vacancy trends, and broader CBD performance indicators.

Stakeholder interviews
Insights from Renew Adelaide leadership, board members, participating tenants, and benchmark organisations nationally.

Where necessary, datasets have been cleaned, reconciled, and standardised to ensure consistency across time periods and precincts.

Attribution and Counterfactual

A critical component of the methodology is the treatment of attribution—that is, the extent to which observed economic activity can be directly linked to Renew Adelaide.

Consistent with prior evaluations, benefits are only included where it is reasonable to assume that:

- The enterprise would not have commenced without Renew Adelaide's support; or
- The likelihood of the enterprise achieving sustainability or growth was substantially increased by program intervention.

This assumption is supported by stakeholder evidence and reflects the program's provision of:

- Rent-free access to commercial space
- Leasing negotiation and regulatory support
- Business development and marketing assistance

This establishes a conservative counterfactual, in which a substantial proportion of measured economic activity would not have occurred in the absence of the program.

Treatment of FY2026 Data

The 2026 financial year represents a partially observed period at the time of analysis. To ensure comparability and avoid underestimation:

- Active tenancies operating under rolling licences are annualised to reflect full-year equivalent activity
- Employment data (144 jobs created; 329 jobs supported) is treated as a point-in-time estimate, representative of current program scale
- Pipeline ventures and anticipated graduations are excluded unless already realised

This approach balances accuracy and conservatism, ensuring that results reflect current performance without overstating future outcomes.

Evaluation Framework and Methodology

Key Assumptions

To enable consistent analysis across datasets, a number of assumptions have been applied:

- Rental benchmarks are based on observed market ranges:
  Adelaide Arcade: approx $600–$1,200 per sqm
  Topham Mall: approx $400 per sqm
- Employment intensity is derived from reported jobs created and supported at the enterprise level.
- Duration of activity is standardised where necessary to account for partial-year tenancies
- Future benefits (in high-range scenarios) are based on conservative continuation assumptions and are not applied uniformly across all enterprises
- Short-term activations (e.g. exhibitions, temporary pop-ups) are treated separately from long-term commercial ventures when assessing graduation outcomes

Limitations

While the analysis is grounded in detailed program data, several limitations should be acknowledged:

- Not all enterprises report complete financial information, requiring the use of proxy assumptions in some cases
- Broader economic spillovers (e.g. increased adjacent retail performance, footfall uplift) are not fully monetised
- Cultural and social impacts, while significant, are primarily addressed qualitatively rather than through economic valuation

As a result, the reported economic impact should be understood as a conservative estimate of total program value.

Summary

This methodology provides a robust, transparent, and conservative framework for assessing Renew Adelaide's impact. By combining detailed program data with a structured cost–benefit approach, the analysis establishes a clear and defensible basis for evaluating the program's economic and urban contribution.

Booknook & Bean, Topham Mall
Photography: Wee-Ching Kong

Economic Impact and ROI

Methodology

Overview

This analysis adopts a cost–benefit framework consistent with the approach used by Deloitte Access Economics (2018), adapted to incorporate the significantly expanded dataset now available through Renew Adelaide's internal records .

The methodology is designed to measure the economic value attributable to Renew Adelaide's activities over the period FY2024–FY2026, while also drawing on the full historical dataset (2010–2026) to establish longer-term program trends and contextualise recent performance.

Attribution Assumption

A central assumption underpinning the analysis is that enterprises supported by Renew Adelaide would either not have commenced or would have had a substantially lower likelihood of success in the absence of the program. This assumption aligns with prior evaluation findings (Deloitte, 2018) and is reinforced by observed outcomes within the dataset, including relatively high graduation rates and sustained tenancy durations.

To maintain a conservative analytical position, attribution is applied selectively. In particular, future economic benefits are only attributed to the program where there is clear evidence of enterprise continuity, such as graduation to a commercial lease or ongoing operation beyond the activation phase.

Data Sources

The analysis draws on multiple datasets to ensure both breadth and depth of coverage. These include the Renew Adelaide Master Activation Dataset (2010–2026), precinct-specific datasets for Adelaide Arcade and Topham Mall, program funding history provided by Renew Adelaide, and supplementary market rental benchmarks.

The master dataset provides detailed activation-level information, including tenancy size, duration within the program, rental values and contributions, activation type and status, and employment data such as jobs created and supported. This granularity enables both precinct-level and portfolio-level analysis, and supports the development of robust economic estimates.

Methodology

Wages and Profits

Employment indicators (jobs created and jobs supported) are derived directly from the Renew Adelaide dataset and are reported as measures of enterprise scale and program activity.

Economic wage estimates used within the ROI model are calculated separately using conservative turnover-based proxy assumptions, consistent with standard SME cost–benefit methodology. Where direct revenue data is unavailable, turnover is conservatively estimated using rent values as a minimum enterprise turnover proxy, with wages modelled as a proportion of estimated turnover.

This approach enables consistent economic analysis across enterprises while avoiding over-reliance on incomplete or unavailable financial reporting.

Future wages and profits are included only for enterprises that have demonstrated continuity, typically through graduation to a lease or sustained operation.

These benefits are projected over a three-year horizon and discounted at an annual rate of 7%, ensuring alignment with standard economic evaluation practice.

Rental Value and Avoided Vacancy

Rental benefits are calculated using observed rent value contribution data, tenancy size, and duration within the program. Where necessary, these values are supplemented with market rental benchmarks to ensure consistency.

A key component of the analysis is the calculation of avoided vacancy, defined as the economic value of bringing otherwise unused space into productive use. This is calculated as the product of tenancy area, market rental rate, and activation duration. This measure captures a core function of the program: converting dormant assets into active contributors to the local economy.

Commercial Lease Outcomes

The analysis also captures rental income associated with enterprises that transition from activation to commercial lease arrangements. These outcomes are included where the transition can reasonably be attributed to Renew Adelaide's intervention.

In cases where full lease details are not available, conservative assumptions are applied regarding lease duration and rental levels. This ensures that estimates remain grounded and do not overstate program impact.

Economic Impact and ROI

Methodology

Future Enterprise Activity

Consistent with the Deloitte (2018) framework, future economic benefits are included only for enterprises that demonstrate continuity beyond the activation phase. These benefits are restricted to enterprises that are assessed as commercially viable, with positive profit assumptions.

To avoid overstatement, projections are limited to a defined time horizon, cease at assumed lease expiry, and are discounted to present value terms.

Costs

Program costs are defined as the public funding provided to Renew Adelaide, based on the available funding history. Where possible, costs are aligned to specific financial years. In instances where precise alignment is not possible, funding is apportioned proportionally across the analysis period.

Limitations

The analysis adopts a deliberately conservative, lower-bound approach. This reflects several constraints, including incomplete data on enterprise profitability and revenue, partial visibility of post-graduation lease arrangements, and the need to rely on proxy measures for certain economic variables.

As a result, the ROI estimates presented in this report are likely to understate the total economic impact of the program.

Cost Benefit Analysis

Table 3.1: Summary of Costs and Benefits (Low / Central / High Scenarios)

(FY2024–FY2026, AUD, discounted at 7%)

This table reflects different attribution levels and modelling assumptions, not different raw data.

Category	Low Estimate ($)	Central Estimate ($)	High Estimate ($)
Benefits			
Wages (current + future)	4,560,000	9,120,000	12,540,000
Profits (current + future)	1,140,000	2,280,000	3,420,000
Rental Value (activation period)	1,085,000	1,085,000	1,085,000
Avoided Vacancy Costs	975,000	1,950,000	2,600,000
Commercial lease income	1,075,000	2,150,000	3,200,000
Total Benefits	**8,835,000**	**16,585,000**	**22,845,000**
Costs			
Program Funding	1,210,000	1,210,000	1,210,000
Total Costs	**1,210,000**	**1,210,000**	**1,210,000**
Net Benefit	**7,625,000**	**15,375,000**	**21,635,000**
Benefit-Cost Ratio	**7.3 : 1**	**13.7 : 1**	**18.9 : 1**

The low scenario applies conservative attribution (approximately 20–30%) to forward economic benefits, while the central and high scenarios progressively relax these assumptions.

Across all scenarios, the program demonstrates a positive return on investment, with a conservative estimate of approximately 7:1, increasing to 13–19:1 under central and upper-bound assumptions.

Economic Impact and ROI

Cost Benefit Analysis

Table 3.2: Profits and Wages of Enterprises (Modelled, 2024–26 Average)

Method:
Revenue proxy = Gross annual rent (used as minimum turnover proxy where real revenue absent)
Wages estimate = 35% of turnover (standard SME service-sector proxy)
Profit estimate = 10% of turnover (conservative net margin proxy)

Metric	2024-2026 (Annual Average) *
Estimated Profits	$ 412,000
Estimated Wages	$ 1,442,000
Total Economic Contribution	**$ 1,854,000**

*** Modelled Values**

Table 3.3: Enterprise Activity Summary (2024–26)

Indicator	Value
Total Active + Past Enterprises Analysed	90+ (sample subset only)
Average Tenancy Duration	6.8 months
Average Floor Area	**78sqm**
Average Rent (annualised)	$38,500
Total Estimated Rent Value	$3.9M (3-year total)

Insight: Confirms short-term activation model with moderate commercial intensity

Table 3.4: Employment Impact

Metric	FY24	FY25	FY26
Jobs Supported	287	253	432
Jobs Created	124	131	147

Cost Benefit Analysis

Table 3.5: Diversity & Inclusion Indicators

Indicator	Value
Female / Gender Diverse Founders	~68%
First Nations Enterprises	~7%
Creative Industries Participation	~52%

Insight: This is **exceptionally strong** vs national SME benchmarks.

Table 3.6: Rental Value Contribution (Landlord Benefit Proxy)

Metric	Value
Total Rent Value (3 years)	$3,900,000
Avg Rent per sqm	$520
Avg Tenancy Contribution	$21,400

Insight: Demonstrates **activation of otherwise underutilised assets.**

Table 3.7: Program Outcomes

Financial Year	Graduates	Eligible Completed Ventures	Graduation Rate
FY2024	15	23	65.2%
FY2025	8	15	53.3%
FY2026	7	12	58.3%
FY2024-2026	29	50	58.0%

Insight: Demonstrates **high graduation rate** relative to intake.

The Gilded Goblin Tattoo, Adelaide Arcade
Photography: Elle Dawson-Scott

Portfolio and Precinct Analysis

For the purposes of precinct-level cost–benefit analysis, operating costs have been apportioned to Adelaide Arcade and Topham Mall based on their proportional share of recorded activations within the current program period. On this basis, approximately 26% of Renew Adelaide's operating costs have been attributed to these two precincts.

Precinct-level analysis captures the immediate and spatially bounded effects of the program, including:

- short-term activation of vacant tenancies
- limited enterprise graduation within the precinct
- spatially constrained economic outcomes

While this analysis demonstrates clear positive returns associated with vacancy activation, it represents only a partial view of program performance.

In contrast, portfolio-level analysis captures the full lifecycle and cumulative effects of the program, including:

- the complete pipeline of supported businesses
- higher rates of transition to commercial lease (graduation)
- cumulative employment generation over time
- cross-precinct scaling and business expansion

The divergence between precinct-level and portfolio-level results can be understood in terms of the temporal structure of the program. Precinct analysis reflects the short-term impact of activation, where vacant spaces are brought into use and immediate economic activity is generated. Portfolio-level analysis, by contrast, captures the longer-term outcomes of enterprise development, including business continuity, growth, and economic scaling.

This distributed model allows impacts to accumulate through repeated activation cycles, reinforcing the systemic nature of the program. As such, precinct-level findings should be understood as illustrative examples of localised impact, while portfolio-level analysis provides the most complete and accurate representation of overall economic value.

This distinction highlights the importance of evaluating programs such as Renew Adelaide over appropriate time horizons. Analysis limited to short-term, precinct-based outcomes risks underestimating the full extent of program impact, particularly the economic value generated through sustained enterprise progression beyond initial activation.

Portfolio and Precinct Analysis

Portfolio-Level Findings

When the analysis is extended to the full program dataset, a more comprehensive picture of impact emerges. Across the FY2024–FY2026 period, the program delivered 339 ventures and 151 graduated enterprises, generating over $1.085 million (activation-only subset) in direct rental value contribution and supporting 329 jobs in FY2026.

When these outcomes are modelled within a conservative cost–benefit framework, the resulting portfolio-level ROI is estimated at between 7.3:1 and 18.9:1. This higher return reflects the accumulation of benefits over time, including sustained employment, business survival, and ongoing rental income associated with graduated enterprises.

Precinct-Level Findings

Analysis of the Adelaide Arcade and Topham Mall case studies demonstrates that Renew Adelaide activations generate measurable economic value at the local level. These impacts include direct rental contributions, short-term employment outcomes, and the establishment of enterprises that may transition into longer-term commercial activity.

Across these precincts, the estimated return on investment falls within a range of 3.6:1 to 10.7:1. This reflects the immediate and spatially bounded effects of activation, capturing value generated within specific locations and timeframes.

Summary

The data demonstrates that Renew Adelaide operates as a **pipeline system**, in which vacant space is transformed through successive stages of activation, business development, lease conversion, and sustained economic output. It is this cumulative pipeline effect—rather than any single activation—that underpins the program's long-term economic return.

While the precinct case studies provide detailed insight into localised program operation, they represent only a subset of Renew Adelaide's overall activity. The master dataset confirms that outcomes are distributed across a broader portfolio of locations and time periods, with impacts accumulating through repeated activation cycles and enterprise progression.

Across this portfolio, several key findings emerge. Renew Adelaide generates measurable economic value at both the **point of activation** and through **longer-term enterprise outcomes**. While transition to commercial lease is a significant driver of return on investment, activation alone delivers immediate economic benefit through employment generation and rental contribution.

Recent program performance also indicates strengthening outcomes, with evidence of higher graduation rates and increased employment impact in the most recent period. This reinforces the interpretation of the program as a **system-based intervention**, in which value is realised cumulatively over time rather than through isolated site-based activity.

These findings highlight the importance of evaluating vacancy activation programs over **multi-year time horizons**, rather than relying solely on short-term or precinct-specific metrics. In particular, policy frameworks should recognise the role of structured enterprise pathways that support progression from initial activation to sustained commercial activity.

Importantly, the evidence challenges the characterisation of such programs as temporary or "pop-up" interventions. Instead, Renew Adelaide demonstrates the capacity to generate durable economic outcomes, contributing to both economic development and the ongoing regeneration of underutilised urban space.

Key Insight

The data demonstrates that Renew Adelaide operates as a pipeline system, in which vacant space is transformed through successive stages of activation, business development, lease conversion, and sustained economic output. It is this pipeline effect—rather than any single activation—that underpins the program's long-term economic return.

While the case study precincts provide detailed insight into program operation, they present only a subset of Renew Adelaide's overall activity. The master dataset confirms that the program operates across a diverse portfolio of locations, with outcomes distributed across multiple precincts and time periods.

Conclusion

Renew Adelaide delivers measurable economic value through the activation of vacant commercial space and the development of small enterprises.

While short-term activations generate immediate benefits, the primary economic return is realised through the conversion of these activations into sustained business activity, including employment and commercial leasing outcomes.

Using a conservative cost–benefit framework grounded in observed data, the program demonstrates a return on public investment in the range of:

3.6:1 to 10.7:1 at the precinct level,
and **7.3:1 to 18.9:1 at the portfolio level**

These findings position Renew Adelaide as a high-performing economic development mechanism, with impacts extending beyond individual sites to the broader urban system.

The Counterfactual Analysis

1. Counterfactual Analysis: Without Renew Adelaide

Counterfactual Analysis

A key consideration in evaluating the economic impact of Renew Adelaide is the extent to which observed outcomes would have occurred in the absence of the program. This counterfactual analysis assesses the degree of additionality, distinguishing between economic activity directly attributable to Renew Adelaide and activity that may have occurred independently.

Consistent with established cost-benefit methodologies, including those applied in previous evaluations, it is assumed that Renew Adelaide contributes to both the initiation of enterprises that would not otherwise have commenced, and the improved likelihood of success and growth for participating businesses

However, to ensure that results are not overstated, a range of displacement scenarios has been applied to test the sensitivity of outcomes to varying levels of additionality

Displacement Scenarios

Three scenarios have been modelled:

Scenario	**Assumption**
High Displacement (conservative case)	50% of observed economic activity would have occured without Renew Adelaide
Central Case (base assumption)	25% of activity would have occured without Renew Adelaide
Low Displacement (high additionality)	10% of activity would have occured without Renew Adelaide

The central case (25%) reflects a balanced assumption that recognises:

- structural barriers to entry for early-stage enterprises
- the role of Renew Adelaide in reducing leasing risk and upfront costs
- survey and stakeholder evidence indicating that participation materially affects business viability

Impact on ROI

Applying these scenarios to the portfolio-level analysis produces the following range of outcomes:

Scenario	Adjusted ROI
High Displacement (50%)	~3.0 : 1
Central Case (25%)	7.3 : 1 - 18.9 : 1
Low Displacement (10%)	~10 : 1 - 20 : 1

These results demonstrate that, even under conservative assumptions, Renew Adelaide delivers a positive and substantial economic return.

Interpretation

The counterfactual analysis confirms that the program's impact is not solely a reflection of broader market conditions. Rather, Renew Adelaide:

- **accelerates the activation of vacant space**
- **enables enterprises that would otherwise face significant barriers to entry**
- **improves the survival and growth trajectory of participating businesses**

As a result, a significant proportion of the economic activity captured in this report can be considered genuinely additional, rather than displaced from other parts of the economy

The Counterfactual Analysis

2. Economic-at-Risk Assessment

Cost Efficiency of Program Delivery

In addition to measuring total economic impact, it is important to assess the efficiency with which Renew Adelaide converts public investment into economic outcomes. Cost efficiency metrics provide a clear and comparable indication of program performance relative to alternative economic development initiatives.

Based on total program costs and observed outputs over the 2024–2026 period, the following indicative metrics have been derived under the central case scenario.

Estimated Annual Economic Impact at Risk

Based on recent program performance and central-case assumptions, the following economic activity would be at risk on an annualised basis:

Cost Efficiency Metrics (Central Case)	
Metric	**Estimated Value**
Cost per activation	$12,000 - $18,000
Cost per business supported	$12,000 - $18,000
Cost per business transitioned to lease	$18,000 - $30,000
Cost per job supported	$4,000 - $7,000

These estimates reflect the central case (25% displacement assumption) and are conservative in that they:

- exclude broader spillover effects (e.g. footfall, neighbouring business uplift)
- exclude long-term scaling effects of successful enterprises
- do not fully capture cultural and tourism-related contributions

Interpretation

These results indicate that Renew Adelaide delivers:

- low-cost activation of underutilised assets, relative to capital-intensive infrastructure or grant-based programs
- efficient job support outcomes, particularly when compared to traditional employment or industry assistance programs
- a cost-effective pathway to business formation, with relatively modest investment required to support enterprise establishment and growth

Importantly, these metrics reflect direct program costs only and do not account for:

- in-kind contributions from property owners (e.g. rent-free periods)
- private investment by participating businesses
- broader economic spillovers (e.g. increased footfall, adjacent business activity)

As a result, the cost efficiency of the program is likely to be understated in these estimates.

The Counterfactual Analysis

3. Cost Efficiency Metrics

Cost Efficiency of Program Delivery

In addition to measuring total economic impact, it is important to assess the efficiency with which Renew Adelaide converts public investment into economic outcomes. Cost efficiency metrics provide a clear and comparable indication of program performance relative to alternative economic development initiatives.

Based on total program costs and observed outputs over the 2024–2026 period, the following indicative metrics have been derived under the central case scenario.

Metric	Estimated Value at Risk
Activations foregone	20–25 per annum
Businesses not supported	20–25 per annum
Businesses not transitioning to lease	8–10 per annum
Jobs not supported	50–70
Rental value not realised	$350,000 – $500,000
Economic output not generated	$2.0M – $3.0M
Return on investment foregone	13.7x

These estimates reflect the central case (25% displacement assumption) and are conservative in that they:

- exclude broader spillover effects (e.g. footfall, neighbouring business uplift)
- exclude long-term scaling effects of successful enterprises
- do not fully capture cultural and tourism-related contributions

Structural Implications

Beyond direct economic losses, the absence of Renew Adelaide would result in a series of structural impacts on the Adelaide economy:

- Increased commercial vacancy duration, particularly in secondary or transitional retail locations
- Reduced business formation rates, particularly among early-stage and under-capitalised enterprises
- Loss of entrepreneurial talent, with creatives and founders more likely to relocate interstate or internationally
- Reduced precinct vibrancy and visitation, impacting surrounding businesses and urban activity patterns
- Diminished pipeline of lease-ready tenants, increasing leasing risk for property owners

Unrealised Demand and Opportunity Cost

The presence of more than 1,500 expressions of interest highlights a significant unmet demand for the program, highlighting the capacity for expanssion and additional economic impact if resourced.

Without Renew Adelaide:

- a substantial proportion of these prospective businesses would not enter the market
- others would face delayed or less viable pathways to operation

This represents a material opportunity cost to the South Australian economy, particularly in the context of supporting local entrepreneurship and retaining creative talent.

Conclusion

The analysis indicates that Renew Adelaide is not only generating measurable economic benefits, but also mitigating a significant volume of economic activity that would otherwise be unrealised or delayed.

In this context, continued or expanded investment in the program should be understood not simply as supporting activation, but as avoiding measurable economic loss and foregone growth. Applying these scenarios to the portfolio-level analysis produces the following range of outcomes:

Interpretation

The counterfactual analysis confirms that the program's impact is not solely a reflection of broader market conditions. Rather, Renew Adelaide:

- accelerates the activation of vacant space
- enables enterprises that would otherwise face significant barriers to entry
- improves the survival and growth trajectory of participating businesses

As a result, a significant proportion of the economic activity captured in this report can be considered genuinely additional, rather than displaced from other parts of the economy

The Counterfactual Analysis

4. Avoided Vacancy and Unrealised Economic Activity

Avoided Vacancy Costs and Accelerated Economic Activity

A key component of Renew Adelaide's economic contribution is the reduction in vacancy duration and the earlier activation of retail space. In the absence of the program, many of the spaces activated would likely remain vacant for extended periods due to leasing risk, fit-out costs, or limited demand from established tenants.

The economic implications of vacancy extend beyond foregone rental income. Vacant properties:

- generate no direct economic output
- contribute to reduced footfall and precinct activity
- impose holding costs and risk exposure on property owners
- can negatively affect adjacent businesses and overall precinct performance

Renew Adelaide mitigates these effects by facilitating interim occupancy and enabling productive use of space during otherwise idle periods.

Estimated Avoided Vacancy Value

Based on activated floor area, prevailing market rental rates, and observed activation durations, the program is estimated to generate:

- $1.085 million in rental value contribution over the assessment period (activation only component).

This value can be interpreted as a proxy for:

- avoided vacancy costs, and
- the economic value of accelerated occupation

That is, Renew Adelaide enables the earlier realisation of economic activity that would otherwise be delayed or unrealised.

Broader Economic Implications

The activation of previously vacant spaces produces a multiplier effect within retail precincts by:

- increasing visual and functional occupancy
- improving perceptions of safety and vibrancy
- supporting extended trading hours and visitation patterns
- contributing to the clustering of complementary businesses

While these effects are difficult to quantify precisely, stakeholder interviews and observational data consistently indicate that activation contributes to improved precinct performance beyond the boundaries of individual tenancies.

By converting dormant assets into productive use, the program delivers measurable financial benefits while also supporting broader urban and economic outcomes.

Conclusion

The avoided vacancy framework reinforces the interpretation of Renew Adelaide as:

- **not only a generator of new economic activity, but**
- **a mechanism for reducing inefficiencies within the commercial property market**

By converting dormant assets into productive use, the program delivers measurable financial benefits while also supporting broader urban and economic outcomes.

Ditters Launch Event, Adelaide Arcade
Photography: Elle Dawson-Scott

Precinct Analysis: Adelaide Arcade and Topham Mall Case Studies

This section presents a precinct-level analysis of Renew Adelaide through **two case study locations: Adelaide Arcade and Topham Mall.** These precincts have been selected to provide contrasting spatial, commercial, and operational conditions, enabling a comparative assessment of program performance across differing urban contexts.

Within this report, a precinct is defined as a spatially concentrated cluster of economic and social activity in which individual tenancies contribute to a broader collective environment. Unlike isolated commercial sites, precincts function as interconnected systems, where visibility, foot traffic, and identity are shared across multiple businesses. This co-location generates cumulative economic and cultural effects that extend beyond individual enterprises.

Adelaide Arcade and Topham Mall represent two distinct typologies within the Adelaide CBD. Adelaide Arcade is characterised by a heritage retail environment with high foot traffic and an established commercial structure, whereas Topham Mall represents a secondary urban space with comparatively lower levels of activation and higher levels of vacancy.

These contrasting conditions enable analysis of how Renew Adelaide's model operates across different market environments, and the extent to which activation contributes to:

- increased utilisation of commercial space
- business formation and progression
- employment generation
- changes in precinct vitality and perception

The precinct-level analysis is not intended to represent the entirety of Renew Adelaide's operations, but rather to provide detailed insight into program mechanisms within specific spatial contexts. Findings from these case studies should therefore be understood as indicative of broader program dynamics, which are further examined through portfolio-level analysis.

The case studies also enable examination of the relationship between spatial concentration and program outcomes. In particular, they allow for assessment of how the clustering of tenancies may influence visibility, engagement, and economic activity within a precinct.

This reflects broader urban economic observations that activation effects are often cumulative, with the performance of individual enterprises influenced by surrounding conditions and levels of activity.

Within this framework, Adelaide Arcade and Topham Mall are analysed as distinct spatial environments in which Renew Adelaide facilitates the transition of vacant commercial space into active economic use.

Precinct-Level Costs and Benefits (Adelaide Arcade + Topham Mall)

(Subset analysis only — FY2023–FY2026, AUD)

This table isolates only the **case study precincts**, using:

- 25 activations (Arcade)
- 11 activations (Topham)
- corrected rent + duration + sqm data
- no full portfolio uplift

Results are presented under two cost allocation approaches to reflect differing assumptions regarding the distribution of shared program overheads.

Table 5.7: Precinct-Level Costs and Benefits (Dual Scenario)
Adelaide Arcade and Topham Mall (FY2023–FY2026, AUD)

Category	Proportional Cost Scenario (Activity-based)	Full Cost Allocation Scenario (Conservative)
Benefits		
Wages (direct + short-term)	$1,200,000	$1,200,000
Profits (estimated)	$300,000	$300,000
Rental Value (activation contribution)	$420,000	$420,000
Avoided Vacancy Costs	$950,000	$950,000
Commercial lease income	$550,000	$550,000
Total Benefits	$3,420,000	$3,420,000
Program funding allocation	$320,000	$640,000
Total Costs	**$320,000**	**$640,000**
Net Benefit	**$3,100,000**	**$2,780,000**
Benefit-Cost Ratio	**10.7 : 1**	**5.3 : 1**

Two cost allocation approaches have been applied to the precinct-level analysis.

The first allocates program costs proportionally based on the share of activations occurring within Adelaide Arcade and Topham Mall (approximately 26% of total activity). Under this approach, the precinct-level return exceeds 10:1, reflecting the direct economic value generated relative to the level of program activity.

The second applies a broader allocation of program costs, recognising that Renew Adelaide's operational model involves shared overheads and system-wide functions that are not fully separable at the precinct level. Under this more conservative approach, the return is estimated at approximately 3.6:1.

The difference between these scenarios highlights the sensitivity of precinct-level results to cost allocation methodology, while confirming that, under both approaches, the program delivers a positive economic return. FY2026 costs have been excluded from the Topham Mall component of the analysis where no active program delivery occurred within the precinct. Cost allocations have been adjusted accordingly while retaining observed benefits within the study period.

Àst Atelier Launch Event, Adelaide Arcade
Photography: Jack Fenby
Musician: Naomi Keyte

Precinct Analysis:

An overview of Renew Adelaide's endeavours within the Adelaide Arcade Precinct

Precinct Case Study: Adelaide Arcade

Overview

Adelaide Arcade represents a high-performing retail precinct within the Adelaide CBD, characterised by strong foot traffic, heritage value, and an established commercial framework.

As a privately owned and managed retail environment, the Arcade operates within a relatively stable leasing structure, with limited vacancy compared to secondary precincts.

Within this context, Renew Adelaide operates as a targeted intervention, facilitating the occupation of smaller or transitional tenancies that may not otherwise be accessible to early-stage enterprises. The Arcade therefore provides a controlled environment in which to examine how the program functions within an already active commercial setting.

These activations contribute not only to measurable economic outcomes, but also to the cultural identity and experiential quality of the city.

Business Formation and Entry Conditions

The Adelaide Arcade case demonstrates the role of Renew Adelaide in enabling entry into high-value commercial locations that would otherwise present significant barriers to emerging businesses. For tenants such as Pink Shorts Press, access to a Renew tenancy was a determining factor in establishing their business within Adelaide:

"We knew that the possibility of having access to a Renew space was part of making it viable for us to come back."
(Margot Lloyd & Emily Hart, Pink Shorts Press)

This reflects a broader structural constraint within the commercial property market, where high rents, long lease terms, and fit-out costs limit access for early-stage operators.

Similarly, for Frida Las Vegas, Renew Adelaide provided a pathway from an online-only model to a physical presence within a central retail environment:

The program offered ***"a low-risk testing ground rather than a long-term commercial commitment."*** (Stavroula Adameitis, Frida Las Vegas)

In both cases, Renew Adelaide functioned as a mechanism for reducing entry barriers, enabling businesses to establish themselves within a prominent CBD location without the financial exposure associated with conventional leasing.

“The most valuable outcomes were visibility, networks, and access — relationships that later converted into collaborations, opportunities and long-term connections.”

(Stavroula Adameitis, Frida Las Vegas)

Operational Conditons Within the Precinct

Within Adelaide Arcade, Renew-supported tenancies operate within a high-visibility retail environment, benefiting from established foot traffic and a strong precinct identity. This differs from lower-activation environments, where businesses may be required to generate their own audience.

However, interview evidence suggests that the value of the tenancy extends beyond direct retail performance.

For both case study businesses, the space functioned as a hybrid environment supporting multiple forms of activity, including:

- retail sales
- workshops and events
- meetings and collaboration
- brand development and visibility

For Pink Shorts Press, the presence within the Arcade contributed significantly to perceived legitimacy:
“It’s given us a lot of legitimacy... to be able to have meetings here and to have an address in Adelaide Arcade.” (Margot Lloyd & Emily Hart, Pink Shorts Press)

Similarly, Frida Las Vegas identified the tenancy as a platform for exposure and connection, rather than purely a revenue-generating site:
“The space was “highly effective as a marketing and networking activation.” (Stavroula Adameitis, Frida Las Vegas)

These findings indicate that, within high-performing precincts, the economic value of activation may be distributed across both direct and indirect outcomes, including brand positioning, professional networks, and future opportunities.

“For a creative entry point — rather than someone coming from a business background — being able to pitch an idea and have the rest facilitated is really important. We wouldn’t have done this without Renew Adelaide.”
(Kaurna Cronin, Àst Atelier)

Adelaide Arcade

Role of Renew Adelaide in Precinct Activation

Within Adelaide Arcade, Renew Adelaide operates within a contained, heritage retail environment defined by established foot traffic patterns, small-format tenancies, and conservation constraints. The program facilitates the temporary occupation of vacant or underutilised tenancies through short-term licence agreements, enabling emerging businesses to establish a presence in a central location with reduced financial risk. Activations are typically aligned with the scale and character of the arcade, including niche retail, creative practices, and boutique offerings.

Renew Adelaide's approach supports diversification of the tenancy mix and the clustering of complementary enterprises, contributing to a more distinct precinct identity. Concurrent activation of multiple tenancies also assists in maintaining internal foot traffic and reducing the visual and economic impact of vacancy.

Within this context, activation outcomes are shaped by heritage requirements and coordination with property management. Renew Adelaide therefore operates as an intermediary, aligning tenant opportunities with the spatial, regulatory, and operational conditions of the arcade.

Consistent with program objectives, the arcade provides a platform for business progression, with some tenants transitioning into longer-term tenancies within the arcade or broader city precincts.

Economic and Precinct-Level Impacts

At the precinct level, Renew Adelaide's activities within Adelaide Arcade contribute to:

- increased utilisation of smaller or transitional tenancies
- support for early-stage business formation
- generation of employment within participating enterprises
- reinforcement of precinct identity through a diverse tenant mix

While the Arcade is already a high-performing environment, Renew Adelaide's contribution lies in activating spaces that may otherwise remain underutilised or inaccessible to emerging operators.

The presence of independent and creative enterprises also contributes to the diversification of the retail offering, supporting broader patterns of visitor engagement and dwell time within the precinct.

Summary and Interpretation

Within Adelaide Arcade, the Renew Adelaide model highlights a different set of progression dynamics compared to lower-demand precincts. Operating within a high-value, heritage retail environment, the program provides access to established foot traffic and central city exposure, supporting early-stage business development in a more commercially stable context.

Progression pathways in this setting are shaped by both opportunity and constraint. While the arcade enables businesses to build visibility, legitimacy, and customer engagement, its spatial configuration—characterised by smaller tenancies—limits the capacity for in-place expansion. As a result, businesses seeking to scale often transition to larger premises elsewhere in the CBD or surrounding precincts.

"Different spaces suit different stages of business development — eventually some operators simply need something larger, more visible, or configured differently."
(Nick Begakis AO, Renew Adelaide Board)

This indicates that, while Renew Adelaide facilitates initial establishment within a high-profile location, long-term outcomes remain influenced by broader spatial and market conditions. The Adelaide Arcade case demonstrates that the program can operate within established commercial environments, where its role is complementary rather than catalytic—supporting access, incubation, and early growth rather than large-scale precinct transformation.

Importantly, the case also highlights that the value of activation extends beyond immediate financial return. Outcomes such as increased visibility, professional networks, and market testing contribute to business readiness for longer-term tenancy.

In this context, Renew Adelaide's activities within Adelaide Arcade can be understood as a transitional mechanism, linking short-term activation with ongoing participation in the urban economy.

Transform, Topham Mall
Photography: Wee-Ching Kong

Precinct Analysis:

An overview of Renew Adelaide's endeavours within the Topham Mall Precinct

Precinct Case Study: Topham Mall

Overview

Topham Mall represents a secondary retail and commercial precinct within the Adelaide CBD, characterised by comparatively lower foot traffic, fragmented spatial conditions, and historically higher levels of vacancy and underutilisation. Unlike Adelaide Arcade, which operates within a consolidated and managed retail environment, Topham Mall consists of a more dispersed urban configuration, with multiple ownership structures and less consistent activation.

Within this context, Renew Adelaide plays a more direct and visible role in activating vacant tenancies and contributing to precinct-level revitalisation. The Mall therefore provides a critical case through which to examine the program's effectiveness in underperforming or transitional urban environments.

Business Formation and Entry Conditions

Topham Mall demonstrates the importance of Renew Adelaide in enabling access to commercial space in locations where conventional leasing conditions may not align with market demand.

In such precincts, barriers to entry are not solely financial, but also relate to uncertainty around foot traffic, visibility, and commercial viability. For early-stage businesses, these conditions can significantly increase perceived risk.

Renew Adelaide mitigates these risks by providing temporary, low-cost access to space, allowing businesses to test their models without long-term commitment.

This reflects a key function of the program: enabling occupation of spaces that may otherwise remain vacant due to misalignment between landlord expectations and tenant capacity.

The Beigelry, Topham Mall
Photography: Wee-Ching Kong

Topham Mall

Operational Conditons Within the Precinct

In contrast to Adelaide Arcade, businesses operating within Topham Mall are required to engage more actively in generating their own visibility and audience. Lower baseline foot traffic means that activation is not passively supported by the surrounding environment, but must be actively produced through programming, events, and engagement strategies.

As a result, Renew-supported tenancies in Topham Mall often adopt more hybrid or adaptive operational models, including:

- event-based programming
- collaborative use of space
- community-oriented activities
- flexible retail or studio configurations

These approaches reflect a response to the spatial and economic conditions of the precinct, where traditional retail models may be less viable. Despite these challenges, activation within the Mall contributes to incremental improvements in precinct visibility and activity. Individual tenancies, while limited in scale, collectively contribute to a broader sense of occupation and engagement.

Topham Mall

Role of Renew Adelaide in Precinct Activation

Within Topham Mall, Renew Adelaide performs a more interventionist role compared to higher-performing precincts. The program not only facilitates access to space, but also contributes to the broader activation of the precinct by increasing the number and diversity of occupied tenancies.

This aligns with stakeholder observations regarding the importance of activation in addressing vacancy:
"Having empty shops — whilst commercially it makes sense to them (owners) because they don't want to do discounted rents — actually brings with it all sorts of other challenges." (Al Taylor, Activate Perth)

"When you have half an empty arcade, you're not going to have the foot traffic... it's a win for the tenants, a win for the people already there, and a win for reducing vacancy." (Benita Ferrari, Activate Perth)

By enabling temporary occupation, Renew Adelaide reduces the prevalence of vacant shopfronts and contributes to a more active streetscape.
"An active space generates attention. It creates energy around the building that you just don't get from a vacant tenancy." (Steve Maras, Maras Group)

The program also plays a role in connecting tenants to networks and opportunities, supporting businesses in environments where organic foot traffic may be insufficient to sustain operations independently.

Economic and Precinct-Level Impacts

At the precinct level, Renew Adelaide's activities within Topham Mall contribute to:

- activation of previously vacant or underutilised tenancies
- increased visual and physical engagement within the precinct
- support for early-stage business experimentation
- incremental improvements in perceived safety and vibrancy

While individual tenancies may generate modest direct economic output, their collective presence contributes to broader urban outcomes.

This reflects a key distinction between high- and low-performing precincts: in the latter, the economic value of activation is more strongly associated with presence and perception, rather than immediate financial return.

"An active space generates attention. It creates energy around the building that you just don't get from a vacant tenancy."

(Steve Maras, Maras Group)

Summary and Interpretation

Within Topham Mall, progression pathways are shaped by the precinct's lower foot traffic, variable visibility, and transitional commercial conditions. In this context, Renew Adelaide supports initial business formation by enabling low-risk entry into the market; however, movement into long-term tenancy is often less direct than in higher-demand locations.

Businesses operating within Topham Mall may require extended periods of development before achieving the stability needed to commit to a commercial lease. In some cases, once established, tenants relocate to higher-traffic precincts to access increased exposure and customer volume.

These conditions indicate that, while Renew Adelaide facilitates early-stage enterprise, broader market dynamics—including location desirability and pedestrian flow—continue to influence long-term outcomes. The Topham Mall case demonstrates the program's role in activating underutilised precincts, where it functions as a catalyst for incremental change rather than immediate commercial stabilisation.

Limitations within this context include reduced visibility, inconsistent trading conditions, and a reliance on clustering or critical mass to sustain foot traffic. As a result, not all businesses progress to long-term tenancy within the precinct, and some may not transition beyond the activation phase.

In this context, Renew Adelaide's activities within Topham Mall can be understood as supporting early-stage experimentation and gradual precinct activation, with progression outcomes contingent on both business development and broader urban conditions.

Àst Atelier, Adelaide Arcade
Photography: Jack Fenby

Measuring Cultural Value

Cultural activation is not seperate from economic performance, but a contributing driver of visitation, engagement and commercial viability. While the economic contribution of Renew Adelaide can be robustly quantified through employment, business activity and rental generation, these measures alone do not fully capture the program's broader value.

Contemporary approaches to cultural and urban policy increasingly recognise that cultural production is shaped not only by outputs, but by the structural conditions that enable participation, experimentation and enterprise formation.

In this context, a growing body of work has shifted evaluation away from purely financial indicators toward system-level measures of cultural viability. These approaches typically consider factors such as:

- the affordability and accessibility of space for creative practitioners
- participation rates in cultural production and small enterprise activity
- demographic retention, particularly of younger and emerging creatives
- the availability of entry-level pathways into commercial and public-facing activity

Such measures recognise that cultural ecosystems are inherently fragile and path-dependent. Where barriers to entry—particularly spatial and financial—are too high, creative practitioners are either excluded from participation or displaced to other jurisdictions. Over time, this can result in a measurable decline in cultural production, innovation capacity, and local economic diversity.

Within this framework, Renew Adelaide can be understood not simply as a program that generates short-term activation or economic output, but as an intervention that addresses a structural market failure. Specifically, it mitigates the gap between commercial property markets and the capacity of early-stage creative enterprises to access space, test ideas, and develop viable business models.

By providing low-risk entry points into the built environment, alongside operational and advisory support, Renew Adelaide enables forms of activity that would otherwise be unlikely to occur. This includes both commercially viable enterprises that transition to lease arrangements, and non-commercial or hybrid practices that contribute to the cultural and social fabric of the city.

Importantly, this perspective reframes success. Rather than being measured solely through immediate financial returns, the program's value also lies in its capacity to:

- sustain a pipeline of emerging enterprises
- support local retention of creative talent
- activate underutilised urban space in ways that generate longer-term economic and social benefits

Accordingly, the economic impact presented in this report should be understood alongside these broader structural contributions. Together, they demonstrate that Renew Adelaide functions not only as an economic catalyst, but as a critical component of South Australia's cultural and urban ecosystem.

Finding Nina Vintage, Adelaide Arcade
Photography: Unknown

Stakeholder’s Positioning

Stakeholder interviews indicate broad alignment across property, governance, and urban strategy perspectives regarding the role of Renew Adelaide within the Adelaide CBD. A consistent theme is the presence of structural inefficiencies in the commercial property market, particularly affecting smaller tenancies and lower-grade assets, where conventional leasing models fail to accommodate early-stage enterprises and contribute to prolonged vacancy.

From a property perspective, these inefficiencies are reinforced by landlord incentives, where vacancy may be strategically tolerated despite negative precinct-level impacts. As noted by Steve Maras, active tenancies provide value beyond rental income, contributing to visibility, safety, and overall precinct perception.

Stakeholders, including Andrew White and Andrew Jonats, emphasised Renew Adelaide’s role as an intermediary coordinating between property owners, government, and businesses. This function is particularly significant in contexts of fragmented ownership and variable demand, where market-led activation is less effective. By facilitating access to space and aligning stakeholder interests, the program supports more efficient utilisation of commercial assets.

Max Bill highlighted the cumulative nature of activation, noting that while individual tenancies may have limited impact, collective occupation contributes to broader precinct-level change through clustering effects.

Across stakeholder groups, Renew Adelaide is consistently positioned as a practical economic intervention addressing gaps within the commercial property system. Its role contributes to improved asset utilisation, increased access for early-stage enterprises, enhanced precinct vitality, and stronger alignment between property supply and business demand. Collectively, these perspectives support its function as an economic development mechanism within the Adelaide CBD.

Àst Atelier, Adelaide Arcade
Photography: Jack Fenby

Tenant's Perspectives

Tenant Perspectives

The qualitative evidence gathered through tenant interviews provides a critical complement to the economic analysis presented in this report. While the quantified outcomes of Renew Adelaide demonstrate measurable returns in employment, business formation, and economic activity, the lived experiences of participants reveal the mechanisms through which these outcomes are produced. Across all interviews, a consistent narrative emerges: **Renew Adelaide functions not simply as a space provider, but as an enabling framework that lowers barriers to entry, accelerates business development, and embeds creative enterprises within Adelaide's urban and cultural fabric.**

A Low-Risk Pathway to Market Entry

Tenants uniformly identified Renew Adelaide as a decisive factor in their ability to access physical space within the CBD. For early-stage businesses, sole traders, and creative practitioners, conventional commercial leases—typically requiring multi-year commitments and substantial financial outlay—were considered either unviable or strategically inappropriate. In this context, Renew Adelaide operates as a low-risk entry mechanism, allowing participants to test business models, refine their offer, and assess market demand without exposure to long-term financial liabilities. Importantly, several tenants indicated that, in the absence of Renew Adelaide, they would not have pursued a physical premises at all. As one participant noted, ***"we wouldn't have done this without them"*** (Kaurna Cronin, Àst Atelier). This positions the program not as a marginal support mechanism, but as a catalytic intervention that enables economic activity that would otherwise not occur.

From Digital Practice to Spatial Presence

A recurring theme across interviews is the transition from digital or home-based modes of operation into physical, public-facing environments. For many tenants, particularly those operating in creative industries, the move into a bricks-and-mortar space was not primarily driven by revenue expectations, but by the need for visibility, legitimacy, and embodied engagement with audiences.

Physical space enabled forms of interaction that could not be replicated online, particularly for practices involving craft, design, or experiential products. As one tenant described, ***"brick and mortar is just... so important... people can go in, feel it, have that tactile connection"*** (Kaurna Cronin, Àst Atelier). This highlights the role of Renew Adelaide in facilitating not only economic activity, but also the material and cultural dimensions of creative practice.

Tenant's Perspectives

Relational Value: Networks, Legitimacy, and Ecosystem Integration

While the provision of rent-free or subsidised space is a defining feature of the program, tenants consistently emphasised that the most significant benefits were relational rather than financial. Participation in Renew Adelaide conferred legitimacy, enhanced brand visibility, and facilitated access to networks that would otherwise be difficult to establish.

Tenants described the program as providing a form of "soft infrastructure"—introducing them to landlords, connecting them with other businesses, and embedding them within Adelaide's broader cultural and commercial ecosystem. This relational dimension was frequently described as transformative. One participant reflected that ***"we really felt like we had a team behind us"*** (Margot Lloyd & Emily Hart, Pink Shorts Press), while another highlighted the ***"credibility conferred by association with the Renew program"*** (Stavroula Adameitis, Frida Las Vegas).

These findings suggest that Renew Adelaide's impact extends beyond individual enterprises, contributing to the formation of interconnected networks that support ongoing collaboration, knowledge exchange, and sector development.

The Role of Adelaide Arcade as a Platform

Within this context, Adelaide Arcade emerged as a particularly significant site of activation. Tenants identified the Arcade not only as a retail environment, but as an iconic and trusted location that enhances business credibility and customer engagement. The historic character and established reputation of the Arcade were seen to contribute directly to perceived legitimacy, particularly for newly established ventures.

As one tenant noted, ***"to be able to put on our address that we're in Adelaide Arcade... that gave us legitimacy"*** (Margot Lloyd & Emily Hart, Pink Shorts Press). In addition, the Arcade's mix of small-scale, often female-led and creative businesses fostered a sense of community and mutual support. Informal collaborations, shared audiences, and cross-promotion between tenants were commonly reported, reinforcing the role of the precinct as a micro-ecosystem rather than a collection of discrete tenancies. At the same time, tenants recognised that different spatial conditions within the Arcade supported different business models. Upper-level spaces, in particular, were valued for enabling "destination-based" engagement, allowing businesses to balance public access with the need for focused creative work.

Renew Adelaide as a Transitional Platform

A consistent finding across all interviews is that Renew Adelaide is most effective when understood as a transitional mechanism rather than a permanent solution. The program enables businesses to move through a developmental phase—testing concepts, building audiences, and refining operations—before either progressing to a commercial lease or adapting their model. This framing is critical to understanding both the strengths and limitations of theprogram. Tenants who approached Renew Adelaide as a strategic stepping stonereported high levels of satisfaction, while also acknowledging that long-termsustainability required additional capabilities, including financial planning, operational systems, and market positioning.

Cultural Retention and Return Migration

Beyond its direct economic effects, Renew Adelaide plays a significant role in supporting the retention and return of creative practitioners to South Australia. Several tenants interviewed had relocated from interstate and explicitly identified the availability of a Renew Adelaide tenancy as a key factor in their decision to return. As one participant stated, ***"we knew that the possibility of having access to a Renew space was part of making it viable for us to come back"*** (Margot Lloyd & Emily Hart, Pink Shorts Press). This highlights the program's contribution to addressing the outflow of creative talent to larger eastern states markets, positioning Renew Adelaide as a form of cultural infrastructure that supports local industry development and identity.

Operational Constraints and Areas for Improvement

Despite overwhelmingly positive assessments, tenants also identified a number of operational challenges. These include tensions between visibility and productivity, particularly where public-facing requirements limit the ability to undertake focused creative work. One tenant described the experience as a "fishbowl," noting that constant exposure could reduce efficiency and comfort (Stavroula Adameitis, Frida Las Vegas). In addition, several participants highlighted a lack of clarity around transition pathways, including the process of "graduating" to a commercial lease. While some tenants benefited from advisory support, this was not consistently accessed or understood, suggesting an opportunity for more structured guidance in business development and post-tenancy planning.

Finally, tenants noted that certain risks remain with the operator, including fit-out costs, relocation expenses, and infrastructure limitations. While these risks are relatively minor compared to those associated with conventional leasing, they nonetheless shape the overall experience and should be acknowledged in program design.

Conclusion

The qualitative evidence presented here reinforces and deepens the findings of the economic analysis. Renew Adelaide's impact is not limited to measurable outputs such as jobs and revenue, but extends to the creation of pathways, networks, and environments that enable new forms of economic and cultural activity to emerge. Its effectiveness lies in its ability to operate simultaneously as an economic instrument, a spatial strategy, and a form of cultural infrastructure—supporting not only the formation of individual enterprises, but the broader vitality and resilience of Adelaide's urban economy.

Stakeholder and Sector Perspectives

Stakeholder Perspectives

The perspectives of board members, advisors, and sector counterparts provide a critical layer of interpretation to the economic and tenant-level analysis. These stakeholders operate at the intersection of governance, property markets, policy, and urban strategy, and their insights reveal how Renew Adelaide functions as both an economic instrument and a response to structural market conditions. Across all interviews, a consistent picture emerges: Renew Adelaide is most effective when understood not as a conventional business support program, but as a targeted intervention addressing market failure, urban vacancy, and cultural underproduction.

Urban Vacancy as Market Failure

A central theme across stakeholder interviews is the recognition that inner-city vacancy is not simply a cyclical market condition, but a structural issue arising from the behaviour of property owners, leasing systems, and regulatory constraints. Stakeholders consistently identified a mismatch between the needs of emerging enterprises and the conditions imposed by conventional commercial leasing.

As one board member observed, ***"small properties get ignored... that's a market failure, and when markets fail, government intervention is justified"*** (Andrew Jonats, Renew Adelaide Board). This framing is significant: it positions Renew Adelaide not as a discretionary cultural program, but as a corrective mechanism within an inefficient market. From a property perspective, vacancy was also described as spatially uneven and self-reinforcing. Prime locations exhibit low vacancy, while secondary and tertiary spaces can remain persistently underutilised. In this context, Renew Adelaide's role is to intervene precisely where the market is least effective, activating spaces that would otherwise remain dormant.

Precinct-Based Activation and the "Clustering Effect"

A key strategic insight emerging from stakeholder interviews is the importance of precinct-scale activation rather than isolated interventions. Multiple stakeholders emphasised that individual tenancies have limited impact when surrounded by vacancy, whereas clustered activations can generate cumulative effects that transform an area's viability.

As one former executive noted, ***"when you have a cluster... three or four or five businesses... you get that catalysing force to reinvigorate a whole area"*** (Andrew White, AEDA). This "rising tide" effect increases foot traffic, supports business viability, and enhances the attractiveness of surrounding properties.

This aligns with observed outcomes in locations such as Topham Mall and Adelaide Arcade, where coordinated activation has contributed to reduced vacancy and improved precinct identity. Importantly, stakeholders identified that this type of intervention is difficult to achieve through standard leasing practices, which typically operate on a one-by-one basis rather than through coordinated spatial strategies.

Governance, Funding, and Structural Fragility

Stakeholders consistently highlighted that Renew Adelaide operates within a structurally constrained environment. Despite widespread recognition of its impact, funding remains uncertain and often fragmented across local and state government sources.

As one board-level stakeholder noted, ***"everyone thinks we've done a great job, but no one's got a line in their budget for us"*** (Nick Begakis AO, Renew Adelaide Board). This disconnect between perceived value and institutional funding creates ongoing challenges for long-term planning and organisational stability.

Governance structures reflect this context. As a small not-for-profit, Renew Adelaide operates with a high degree of board involvement in operational matters. This creates both strengths—such as agility and access to networks—and limitations, particularly in scaling activities or expanding program scope.

At the same time, stakeholders emphasised that alignment with government priorities is critical. The organisation's continued viability depends not only on demonstrated outcomes, but on its ability to frame those outcomes in terms that resonate with policy agendas, including economic development, employment, and urban revitalisation.

The Role of Property Owners and Intermediary Function

Renew Adelaide's effectiveness is strongly shaped by its ability to mediate between property owners and prospective tenants. Stakeholders noted that while some landlords recognise the benefits of activation—particularly in reducing vacancy and enhancing asset value—others remain resistant, particularly where short-term financial considerations dominate.

As one stakeholder noted, engagement is inherently selective: ***"you have to talk to the willing... people that are receptive to our proposition"*** (Nick Begakis AO, Renew Adelaide Board). This highlights a structural limitation: Renew Adelaide cannot compel participation, and its impact is therefore contingent on the openness of property owners.

At the same time, stakeholders emphasised that the program provides indirect benefits to landlords, including increased leasing interest and reduced vacancy risk. The presence of active tenancies—particularly those offering novel or creative experiences—was seen to generate a ***"halo effect"*** that improves overall precinct performance (Steve Maras, The Maras Group).

Stakeholder and Sector Perspectives

Entrepreneurship, Risk, and the Value of Failure

Stakeholders consistently framed Renew Adelaide as a low-risk experimentation platform rather than a conventional business incubator. The program enables participants to test ideas in real market conditions, with reduced financial exposure.

Importantly, success was not defined solely in terms of business survival or graduation. As one board member noted, ***"failure isn't necessarily failure... it's better to fail early, cheaply, and learn"*** (Andrew Jonats, Renew Adelaide Board). This perspective aligns with contemporary entrepreneurship theory, which emphasises iteration, learning, and adaptive capacity.

However, stakeholders also identified a limitation: the program's formal mandate ends at activation, rather than long-term business development. While some participants successfully transition to commercial leases, others do not, and systematic tracking of post-program outcomes remains limited.

Origins and Evolution: From Cultural Intervention to Economic Instrument

Insights from founding stakeholders provide important context for understanding the evolution of Renew Adelaide. The program emerged in response to a combination of high vacancy, youth outmigration, and limited opportunities for creative production within the city.

As the founding director noted, the initial intent was to address "long-term vacancy" and the barriers faced by individuals attempting to establish small-scale cultural or commercial spaces (Ianto Ware, original Renew Adelaide CEO). Early iterations were strongly oriented toward cultural production and DIY practices, reflecting a bottom-up approach to urban activation.

Over time, regulatory constraints and operational realities shifted the program toward more commercially viable uses, particularly retail. This transition reflects a broader recalibration from purely cultural intervention to a hybrid model combining economic and cultural objectives.

External Validation: Insights from Activate Perth

Perspectives from stakeholders associated with Activate Perth provide an important comparative lens. Activate Perth operates under a similar model, focusing on the activation of vacant retail spaces through short-term tenancies.

Like Renew Adelaide, Activate Perth emphasises vibrancy, foot traffic, and opportunity creation, operating with limited resources and a strong reliance on stakeholder relationships. Its core program, Fill This Space, reflects a shared understanding of vacancy as both an economic and experiential problem.

As one stakeholder noted, the challenge lies in convincing property owners that activation—even temporary—can deliver broader value: ***"having empty shops... brings with it all sorts of other challenges"*** (Al Taylor, Activate Perth CEO). This reinforces the idea that programs like Renew Adelaide operate not only as service providers, but as advocates for alternative approaches to property utilisation.

At the same time, Activate Perth's experience highlights the fragility of such models. Limited staffing, reliance on government funding, and the need to rebuild organisational credibility following leadership challenges all point to the structural vulnerabilities inherent in small-scale activation programs.

Conclusion

Stakeholder perspectives reinforce the central finding of this report: Renew Adelaide operates as a hybrid intervention, addressing economic inefficiencies, enabling entrepreneurial activity, and contributing to urban and cultural vitality. Its impact is amplified when deployed strategically—particularly at the precinct scale—but remains contingent on funding stability, property owner engagement, and alignment with government priorities.

Critically, these perspectives also highlight that Renew Adelaide's value cannot be fully captured through conventional economic metrics alone. Its role in addressing market failure, enabling experimentation, and shaping urban experience positions it as a form of soft infrastructure—essential to the functioning and resilience of the city, yet not easily quantified within standard evaluation frameworks.

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Data Appendix

Appendix A1 — Summary of Data Sources

Dataset / Source	Provider	Period	Purpose / Use in Report
Renew Adelaide Master Activation Dataset	Renew Adelaide	2010–FY2026	Core quantitative dataset underpinning venture counts, graduations, tenancy activity, sectors, jobs, and program outcomes.
Renew Adelaide Monday CRM / Tenancy Records	Renew Adelaide	FY2026 snapshot	Verification of active tenancies, rolling licences, commencement/end dates and FY2026 treatment.
Precinct Datasets – Adelaide Arcade & Topham Mall	Renew Adelaide	FY2023–FY2026	Precinct-level cost–benefit analysis, activation counts, rent/duration/floor area calculations.
Program Funding Dataset	Renew Adelaide	FY2024–FY2026	Public cost base for ROI and cost–benefit modelling ($1.21M program funding assumption).
Market Benchmarks (CBRE + comparable sources)	External	2024–2026	Rental benchmarks, vacancy assumptions and CBD market context.
Adelaide Economic Development Agency (AEDA) data	AEDA	2024–2026	Footfall, vacancy and CBD contextual indicators.
Stakeholder Interviews	Adelaide University	2026	Governance, property owner, board, comparative program and policy insights.
Tenant Interviews	Adelaide University	2026	Enterprise experience, barriers to entry, visibility, legitimacy, networking, graduation pathways.
Comparative Program Interviews	Adelaide University	2026	Activate Perth / Renew-adjacent comparative evidence regarding activation, vacancy and urban outcomes.

Appendix A2 — Interview Participants

Participant	Role / Organisation	Contribution to Assessment
Gianna Murphy	CEO, Renew Adelaide	Program strategy, operational clarification, dataset validation.
Steve Maras	Managing Director, Maras Group	Property owner perspective, activation effects, vacancy and commercial value.
Ianto Ware	Co-founder, Renew Adelaide	Program origins, policy context, urban vacancy and market failure.
Nick Begakis	Chair / Board Representative, Renew Adelaide	Governance, footfall, visibility and activation observations.
Benita Ferrari	Activate Perth	Comparative activation, destination-making, safety and CBD perception.
Al Taylor	Activate Perth	Vacancy externalities, activation economics, property owner dynamics.
Kaurna Cronin	Ast Atelier	Creative enterprise pathways, barriers to entry, role of Renew Adelaide support.
Margot Lloyd & Emily Hart	Pink Shorts Press	Return migration, legitimacy, creative enterprise formation, Adelaide Arcade experience.
Stavroula Adameitis	Frida Las Vegas	Networking, visibility, exposure, activation value and commercial transition.
Additional tenants / stakeholders	Various	Supplementary evidence relating to enterprise development and precinct performance.

Data Appendix

Appendix A3 — Program Metrics Dataset Summary (FY2024–FY2026)

Metric	FY2024	FY2025	FY2026	Notes
Ventures Supported	29	18	22	Recent cleaned cohort (69 total).
Commercial Graduations	15	8	7	Completed long-term ventures only.
Eligible Completed Ventures	23	15	12	Active + short-term activations excluded.
Graduation Rate	65.2%	53.3%	58.3%	Recent cleaned cohort methodology.
Jobs Supported	287	253	432	Final corrected figures.
Jobs Created	124	131	147	Final corrected figures.
Expressions of Interest	—	—	1,500+	Indicative unmet demand signal.
Female-led Ventures	—	—	~80%	FY2026 cohort.

Historical Program Totals (2010–FY2026)

Metric	Value
Ventures Supported	339
Historical Graduates	151
Historical Graduation Rate	44.7%
Recent Cleaned Graduation Rate (FY2024–26)	58.0%
Jobs Supported	110

Appendix A4 — Precinct Case Study Data Summary

Table A4.1 Adelaide Arcade Summary

Indicator	Adelaide Arcade
Precinct Type	Heritage retail environment / high-footfall CBD location
Activation Characteristics	Smaller / transitional tenancies; creative, retail and experiential uses
Strategic Function	Entry pathway into high-value CBD tenancy environment
Representative Outcomes	Legitimacy, networking, visibility, enterprise establishment
Key Tenant Examples	Pink Shorts Press; Frida Las Vegas; Cielo; Have You Met Charlie?; Om Meet the Maker
Notable Finding	Activation value extends beyond direct retail performance into brand positioning, professional networks and future opportunities.

Table A4.2 Topham Mall Summary

Indicator	Topham Mall
Precinct Type	Secondary urban retail / laneway environment
Activation Characteristics	Mixed retail, hospitality and transitional enterprise activity
Strategic Function	Vacancy mitigation and lower-visibility activation environment
Representative Outcomes	Audience building, visibility challenges, activation of underutilised space
Key Analytical Note	FY2026 delivery excluded from cost allocation where no active program delivery occurred.

Table A4.3 Precinct Comparison Overview

Indicator	Adelaide Arcade	Topham Mall
Footfall Environment	High	Moderate / variable
Visibility Conditions	Strong	More dependent on tenant attraction
Commercial Setting	Established heritage retail	Secondary / transitional CBD space
Activation Challenge	Entry barriers	Audience generation / vacancy risk
Strategic Insight	Legitimacy + creative clustering	Vacancy reduction + activation pathway

Data Appendix

Appendix A5 — Economic Modelling Inputs & Outputs Summary

Portfolio-Level Cost–Benefit Analysis (FY2024–FY2026)

Indicator	Low	Central	High
Wages (current + future)	$4.56M	$9.12M	$12.54M
Profits (current + future)	$1.14M	$2.28M	$3.42M
Rental Value (activation)	$1.085M	$1.085M	$1.085M
Avoided Vacancy Costs	$0.975M	$1.95M	$2.60M
Commercial Lease Income	$1.075M	$2.15M	$3.20M
Total Benefits	**$8.835M**	**$16.585M**	**$22.845M**
Program Funding	$1.21M	$1.21M	$1.21M
Net Benefit	**$7.625M**	**$15.375M**	**$21.635M**
Benefit–Cost Ratio	**7.3:1**	**13.7:1**	**18.9:1**

Precinct-Level Cost–Benefit Analysis (Adelaide Arcade + Topham Mall)

Metric	Proportional Cost Scenario	Full Cost Scenario
Total Benefits	$3.42M	$3.42M
Total Costs	$320K	$640K
Net Benefit	$3.10M	$2.78M
Benefit–Cost Ratio	**10.7:1**	**5.3:1**

Methodological Appendix

Appendix B.1 Evaluation Framework

This assessment employs a mixed-methods evaluation framework designed to examine the economic, social and precinct-level impacts of Renew Adelaide's activities within the Adelaide CBD.

The framework combines:

- quantitative program datasets
- economic and cost–benefit modelling
- precinct case study analysis
- qualitative stakeholder and tenant interviews
- comparative urban activation evidence.

The analytical structure follows a standard program evaluation logic model:
Inputs > Program Activity > Outputs > Outcomes > Impacts

Inputs
Inputs refer to the resources enabling program delivery, including:

- public funding support
- organisational capability
- landlord partnerships
- vacant commercial premises
- advisory and operational support.

Program Activity
Program activities include:

- temporary tenancy activation
- venture incubation and support
- landlord–tenant matching
- precinct activation
- business mentoring and commercial transition support.

Outputs
Outputs are directly measurable program results, including:

- ventures supported
- tenancies activated
- graduations achieved
- jobs supported and created
- precinct activation activity.

Outcomes
Outcomes represent medium-term effects associated with program participation and activation activity, including:

- commercial transition and graduation
- enterprise growth
- employment generation
- increased visibility and legitimacy for emerging ventures
- activation of underutilised commercial space.

Impacts
Impacts refer to broader economic and urban effects, including:

- enterprise wages and profits
- rental and vacancy effects
- place activation and footfall contribution
- precinct perception and confidence
- contribution to CBD vibrancy and creative enterprise ecosystems.

Methodological Appendix

Appendix B.2 Analytical Approach

The assessment employs a mixed-methods analytical approach integrating quantitative and qualitative evidence.

Quantitative Analysis

Quantitative analysis draws primarily upon Renew Adelaide program datasets and associated tenancy records.

Key datasets include: historical venture activity records
- FY2024–FY2026 cohort data
- graduation outcomes
- employment figures
- tenancy and activation records
- precinct datasets.

Analysis focuses on:
- venture activity
- graduation performance
- employment outcomes
- cost–benefit estimation
- ROI modelling
- precinct comparison.

Qualitative Analysis

Qualitative evidence was gathered through interviews with:
- tenants
- board members
- property stakeholders
- comparative activation practitioners
- program leadership.

Interview material was analysed thematically to identify recurring patterns relating to:
- barriers to entry
- activation value
- legitimacy and visibility
- commercial transition
- vacancy and precinct dynamics
- perceptions of safety and destination value.

Qualitative evidence is employed throughout the report to contextualise quantitative findings and illustrate mechanisms of impact.

Comparative Evidence

The report incorporates comparative observations from Activate Perth and related activation models where relevant to:
- vacancy treatment
- property owner incentives
- activation practice
- CBD visitation behaviour
- urban renewal outcomes.

Appendix B.3 Economic Impact and Cost–Benefit Method

Economic assessment is based on conservative estimation of direct and indirect benefits associated with Renew Adelaide's activities.

Three modelling scenarios are employed:

- **Low**
- **Central**
- **High**

These scenarios account for uncertainty in inferred enterprise performance and broader economic effects.

Direct Economic Effects

Direct economic effects include:

- enterprise wages
- enterprise profits
- commercial lease value
- employment contribution.

Where direct financial records were unavailable, proxy estimation techniques were employed using conservative benchmark assumptions.

Indirect and Secondary Effects

Indirect effects include:

- avoided vacancy impacts
- activation value
- precinct spillover contribution
- place perception and visitation effects.

Indirect impacts are discussed qualitatively and, where possible, incorporated conservatively into cost–benefit calculations.

Program Cost Base

The economic model employs a program cost base derived from reported funding allocations associated with the FY2024–FY2026 assessment period.

Appendix B.4 ROI Calculation Method

Return on Investment (ROI) is calculated using a benefit–cost framework.

The core formula employed is:
ROI (Benefit–Cost Ratio) = Estimated Benefits ÷ Program Costs

Benefits comprise:

- current and projected enterprise wages
- current and projected enterprise profits
- rental value contribution
- avoided vacancy value
- commercial lease income.

Program costs comprise:

- public funding support associated with program delivery.

Three scenarios are modelled to reflect varying assumptions regarding enterprise contribution and secondary economic value.

The resulting portfolio-level Benefit–Cost Ratios are:

- **Low Scenario:** 7.3:1
- **Central Scenario:** 13.7:1
- **High Scenario:** 18.9:1

Precinct-level ROI modelling is additionally undertaken for Adelaide Arcade and Topham Mall using proportional and full-cost allocation approaches.

Methodological Appendix

Appendix B.5 Graduation Rate Method

Graduation performance is assessed using two complementary approaches.

Historical Program Graduation Rate

The historical graduation rate is calculated across the full program dataset:
151 graduates / 339 supported ventures = 44.7%

This metric provides a whole-of-program performance indicator.

Recent Cohort Graduation Rate (FY2024–FY2026)

A secondary metric examines recent program activity using a cleaned cohort methodology.

This approach excludes:

- currently active ventures whose outcomes remain unresolved
- short-term activations not intended as long-term commercial transition pathways.

Using this methodology:
29 graduates / 50 eligible completed ventures = 58.0%
Year-by-year results are:

- FY2024: 65.2%
- FY2025: 53.3%
- FY2026: 58.3%

This methodology was adopted to avoid under-representing recent performance due to incomplete FY2026 cohorts and intentionally temporary activations.

Appendix B.6 Treatment of FY2026 Data

FY2026 data was incorporated into the assessment recognising that the financial year had not yet concluded at the time of analysis.

Where relevant:

- active tenancies were treated as ongoing where supported by tenancy records and rolling licence arrangements;
- unresolved ventures were excluded from cleaned graduation calculations;
- updated employment figures supplied by Renew Adelaide were adopted.

Final FY2026 figures used in the report include:

- **329 jobs supported**
- **144 jobs created**

The report therefore represents a best-available assessment using the most current verified data available at the time of analysis.

Appendix B.7 Assumptions and Limitations

Graduation performance is assessed using two complementary approaches.

Key Assumptions

The assessment employs several modelling assumptions, including:

- benchmark wage assumptions for enterprise activity
- inferred margin assumptions where direct financial data were unavailable
- rental/value proxies informed by market benchmarks
- treatment of rolling licences as continuing activity where appropriate
- conservative scenario modelling for economic impacts.

Limitations

Several limitations should be recognised.
First, complete enterprise financial records were not available for all ventures, requiring use of proxy estimation methods.

Second, FY2026 represents an incomplete cohort and may continue to evolve beyond the assessment period.

Third, attribution within complex urban environments is inherently challenging. CBD outcomes are influenced by wider economic, market and policy conditions beyond the Renew Adelaide program alone.

Finally, some benefits associated with activation — including social confidence, perception, networking and destination effects — are difficult to quantify precisely and are therefore likely to be conservatively represented within the economic assessment.

Appendix B8 — Counterfactual Framework

The assessment compares observed outcomes against plausible alternative scenarios including:

1. continued vacancy
2. delayed tenancy uptake
3. reduced enterprise formation
4. absence of transitional commercial support.

Counterfactual reasoning informs:

- avoided vacancy valuation
- activation value
- precinct analysis
- economic-at-risk calculations.

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Adelaide University