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# \$19,500,000

## Northern Market complex sold



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GAWLER

A SYDNEY-MANAGED group of buyers will bring new vision to the Northern Market Shopping Centre after buying the complex for \$19.5 million.

The neighbourhood shopping centre, which features a Coles supermarket and 15 speciality stores, was put on the market in August.

Gawler mayor Brian Sambell said the investment highlighted the region's potential as it continues to grow.

"For a group to pay \$20 million for that complex, it's obviously a potential opportunity for a developer who's looking at the future staying in the area," Mr. Sambell said.

"So often we hear news of Murray street dying and so forth, but at the end of it, you

have to say to yourself: businesses like Woolworths, Target, Big W have been brought to Gawler. As the people come, they need to get the services they're looking for.

"It wasn't that many years ago that it (the complex) sold for a lot less than that... it certainly shows there are good times ahead."

Various shops in Gawler, including car accessories shop Auto Pro, Gawler Mechanical and the Old Spot Hotel, have already applied with the council to increase in size and services.

Gawler Newsagency owners Barry and Gale Humphries bought the Northern News newsagency in the Northern Market Shopping Centre in September.

Mrs. Humphries said the new owners have "a lot of good ideas" for the complex.

"We've met the new people and it's all very positive," she said.

"I think it's all going to look and be better than it is; new

shops here as well. They're interested in the people that are in here and are very open to suggestions."

Mrs. Humphries said she believes the upcoming renovations of the Coles supermarket may push along any redevelopment of the complex.

"They've got big plans for the centre, but they'll go through phases - they've got phase one starting in May," she said.

"They're going to start very quickly. It's good for us and it's good for the town because it's more variety. We have also done a bit of a revamp since we moved in, freshened up the store and we have new stock."

Gawler Council has not yet received any applications for development within the Northern Market Shopping Centre.

Gawler Business Development Board chair Sigrid Murljadic said expansion of the complex could help uphold the town centre's status.

"If it is done tastefully and in a way to attract new businesses to

the town, then I don't see a problem in that," Ms Murljadic said.

"It is keeping it in the town centre. That's a better expansion than having a centre in the new Delfin development (Gawler East) or out at the racecourse, because that's a fragmentation of development and shops."

The Northern Market Shopping Centre, which is on the corner of Murray and Cowan streets, has 6000m<sup>2</sup> of floor space and brings in an annual \$1.5 million. It was sold to a private syndicate managed by Sydney-based Griffin Capital.

Makris Corporation had owned the centre for 12 years. In 2008 the council rejected its plans to redevelop the site into two levels of retail shops, which included undercroft and rooftop parking for 1000 cars, a food court and capacity for a six-theatre cinema.

Savills South Australia, which negotiated the sale, has been appointed to manage the Northern Market Shopping Centre on behalf of the new owners.

ABOVE: Gale Humphries, new owner of the Northern News newsagency at the Northern Market Shopping Centre is excited about the complex's future.