



THE Gawler Park Homemaker Centre is set to be completely reinvigorated after an interstate investor purchased the property this past month.

Western Sydney property group Revelop has bought the 37,390m<sup>2</sup> Adelaide Road site, in Evanston, for just under \$25 million after previous interest from a potential, local suitor fell through in March this year.

The site, which provides 26 tenancies when fully-leased and has 435 car-parking spaces, went on the market late last year, albeit at a higher \$29 million price tag than what it has now been unconditionally exchanged for.

After purchasing the Renmark Square Centre in 2017, Revelop director Charbel Hazzouri said the company's interest in the South Australian market has continued to grow.

"We could see considerable value-add opportunities at Gawler and synergies for our group with our growing presence and interest in SA," he said.

"Gawler Park Homemaker Centre is strategically located on the main access road, which is part of a future upgrade, surrounded by strong performing retail assets and growing residential supply.

"Large infrastructure and development investment in the region led us to conclude the asset would be well-positioned in our portfolio with significant future upside."

Mr Hazzouri said Revelop has already devised strategies to begin rejuvenating the Gawler centre.

"The centre is in very good condition, so our immediate plans are new management, marketing, and promotion and driving greater traffic to the centre to encourage growth for our tenants, many of whom have been there since day one," he said.

"We are looking to fill current vacancy with complimentary uses and add additional uses such as fast food drive-thru, children's playland/entertainment, white goods retailers and the like in the short term."

Investment management firm JLL's managing director for South Australia, Jamie Guerra,

who brokered the deal, said Revelop was attracted to the Gawler centre due to a number of factors.

“There’s obviously a bit going on in Gawler,” he said.

“The potential Gawler East link road to the (Springwood) estate and the population growth of the Gawler precinct were certainly elements that were attractive to Revelop and gave them confidence to invest that amount of money in Gawler.”

The centre was built in 2009 and currently is home to a number of businesses including the Woolworths service station, Mick’s Motorcycles, Alfresco Pizza e Cucina and Plus Fitness, with the major lessees being That’s Furniture, Adelaide Tools, Cheap as Chips, Dreamland and BCF.

When fully tenanted, the investment produces a net annual rental income of up to \$2.9 million.

“The attraction to the purchaser was the initial 10 per cent return based on current income with ability to increase this with lease-up activity,” Mr Guerra said.

“This is a really attractive return in the market place, with investors looking at Sydney and Melbourne struggling to get that sort of value and return out of their market.

“The attractive yield, and the abolition of stamp duty – there’s no stamp duty on transactions of commercial property in Adelaide – they’re things that make investing in South Australia attractive to buyers, particularly from interstate.”



**Grady Hudd @Grady Hudd**

Growing up in Bordertown in the South East, Grady Hudd moved to Adelaide and completed a Bachelor in Journalism before starting his first industry job at the Kaniva Times and Nhill Free Press in Western Victoria at the end of 2012. He moved to Gawler in May 2014 to start work at the Bunyip. Grady has keen interests in footy and cricket, as well as a passion for music and guitar.