

Revelop buys Gawler Park Homemaker Centre for under \$25 million



Revelop has acquired the Gawler Park Homemaker Centre in South Australia.



by **Su-Lin Tan**

Property group and avid retail investor Revelop has snapped up Gawler Park Homemaker Centre in SA for just under \$25 million.

The sprawling 13,063-square-metre large format retail centre at 485 Main North Road in Evanston in Gawler, 40 kilometres north of Adelaide, has 30 tenants including a standalone Woolworths service station.

The national tenants at the regional property, which includes Godfreys, Woolworths, Dominos, Cheap as Chips, BCF, Aussie Home Loans and Super Cheap Auto, serve the Barossa Valley mid-north region and growing northern Adelaide metropolitan precincts. It has 435 car spaces.

The fully leased net annual rent on the property is \$2.9 million.



The Gawler Park Homemaker Centre has 30 tenants including a standalone Woolworths service station.

The property on a substantial 3.7-hectare landholding is attractive to [bulky goods](#) tenants because it is the only large format centre within a 30-kilometre radius of Gawler.

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It is understood a stamp duty concession on the transaction was one of the major drawcards of the deal.

Revelop acquired the Gawler centre from the developer and has declined to comment on the transaction.

JLL's Jamie Guerra brokered the deal.

This is Revelop's second purchase in South Australia after [Renmark Square](#), which it acquired from Charter Hall Retail REIT also for about \$25 million last year. It was the second deal between the pair.

Renmark, also another regional property, is a 12,500 sq m property in SA's rural riverland area 254 kilometres north-east of Adelaide, anchored by Woolworths and Big W.

The first property Revelop bought from Charter Hall Retail REIT was [the freestanding Woolworths Rosehill](#) in Sydney's west. It exchanged for \$13 million at a fully leased net yield of 5.3 per cent.

The 2440-square-metre supermarket and liquor store BWS has 99 on-grade car spaces on a 4012-square-metre site.