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May 16 2017 at 2:42 PM | Updated May 16 2017 at 2:42 PM

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Muswellbrook Shire Council buys shopping centre for \$34m



Muswellbrook Shire Council has bought the Muswellbrook Marketplace. Supplied



by Matthew Cranston

The Muswellbrook Shire Council has snapped up the Muswellbrook Marketplace shopping centre for \$34.25 million in an attempt to rejuvenate the town's centre despite a downturn in the resources sector.

The new acquisition will be held in the Council's Future Fund and will use both debt and "some equity" to make the acquisition.

"This significant purchase represents a game changer for Muswellbrook's town centre," councillor spokesman for finance, Scott Bailey said.

"Council expects the Marketplace to return around 6.7 per cent of its capital value each year, and we will work on improvements to the building to attract new and diverse retail opportunities and customers to the town centre."

"Council is committed to being a best practice landlord and will immediately commence engaging with tenants with a view to undertaking a significant but staged renovation of the building."

Council's investment is about reconnecting the Marketplace with Muswellbrook's

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main street – a community priority of the Town Centre Masterplan.

Steven Lerche and Andrew Palmer of Savills marketed the property for sale on behalf of the vendor while buyer's agent Damien Holliday of the Prosper Group acted on behalf of the council.

"It is good to see the council so proactive and investing back into the town centre."

Mr Lerch said it was a good result given the competition for the dominant sub-regional shopping centre anchored by Woolworths Supermarket and Big W.

"The marketing campaign generated interest from both local and interstate groups who have been looking for centres with value-add opportunity."

There have been other transactions in recent years including Tipalea's purchase of the Muswellbrook Fair Shopping Centre and recent deals said to be under way at Tanilba Bay, Rutherford and Gunnedah.

There are several campaigns on retail assets under way as well.

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