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# DJs sells Central Plaza site

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David Jones has raised \$85 million by finally selling its Adelaide Central Plaza site for \$85 million to a private consortium, the Precision Group of Companies.

The site has been on the market for two years. David Jones has signed a long-term lease for its 26,000 sqm store. The rest of the Plaza will contain 40 specialty stores and front on to Rundle Mall and North Terrace.

The new store is due to be open by September.

David Jones sold its former Adelaide flagship store in Rundle Mall, opposite the new Central Plaza, for \$20 million in 1998 to the private Weinert group.

The Precision Group of Companies is associated with Adelaide businessmen Mr Ross Makris and Mr Shaun Bonett, and Melbourne investors represented by Mr Michael Czarny of the law firm Meerkin and Arpel.

The acquisition is being funded by the institutional banking section of the CBA.

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