



# Building of €80m retail project to start this year

## Anita Guidera

A LONG-AWAITED €80m retail development in the north-west is finally going into construction, creating up to 500 long-term jobs.

Retail giant Debenhams has signed a lease contract for a major new outlet as part of the **Sligo Town Centre** development by Treasury Holdings.

Construction of the centre in the Wine Street car park will begin at the end of the year with an expected completion date in 2013.

Treasury Holdings has confirmed that 350 people will be employed during the construction of the centre, with Debenhams employing up to 120 people in its store on completion.

The developers claim that 500 direct and indirect jobs will be created when the 46,000sq ft shopping centre is up and running.

Other stores already in Sligo, including Tesco, Penneys and Dunnes Stores, have indicated their intention of moving into the new development.

Niall Kavanagh, director of Real Estate and Development with Treasury Holdings, described Debenhams' decision to locate in Sligo as a vote of confidence in the town centre scheme.

"The deal makes the scheme real in what is a very difficult environment for delivering new developments," he said.

But he added that it would necessitate an amendment to existing planning permission in order to accommodate the

larger-format store. "Once built the store will attract customers from all over the north-west of Ireland to Sligo. This is great news for Sligo and comes at the end of a lot of hard work from both sides over a 12-month period," he said yesterday.

Debenhams currently operates 11 stores in the Republic of Ireland and six stores in Northern Ireland.

The long-awaited development, which was first mooted in 1999, almost ran aground last year when Sligo Borough Council councillors expressed their frustration at repeated delays.

## Fruition

But Mayor Matt Lyons said yesterday that it was worth the wait. "We have been waiting a long time for this development to come to fruition but certainly the announcement that Debenhams is coming has made it worth the wait."

Sligo Chamber of Commerce also welcomed the news. When completed, the development will have 30 retail units, parking for more than 1,000 cars and apartment and office space.

In a statement, Mr Kavanagh, of Treasury Holdings, which has loans in NAMA, said the signing of the contract with Debenhams rounded off "a few

good months" for the developers.

"The highlights have been the sale of the recently completed Montevetro office block in Dublin to Google, the completion and opening of the Convention Centre in Dublin, the letting to Donnybrook Fair at Stillorgan Shopping Centre and also to Tullow Oil in Central Park," he said.



An artist's impression of the retail development centre, which is due to be completed in 2013