

Now screening - more jobs star in new cinema



PREMIERE: The new art deco themed Palace Nova cinema in Prospect is to be officially launched by Premier Jay Weatherill tonight.

RICHARD EVANS
ABOUT 470 full time jobs are expected to be generated when a long-awaited suburban cinema is officially launched by the Premier tonight.

Jay Weatherill will be the guest of honour at the new, hi-tech Palace Nova cinema on Prospect Rd on the perimeter of Prospect's "village heart", with 500 guests expected to attend the official unveiling of what will be the tallest building in the vicinity at four storeys high.

The economic boom has been forecast by independent, Kent Town management consultancy Hudson Howells which produced an economic impact assessment based on the coming multimillion-dollar cinema in April last year. The jobs are expected to

materialise via the cinema itself plus five, independent ground-floor eateries, including Soontia, that are mostly up and running already.

A further tranche of jobs is expected to come through a top-floor lease with the complex developer, the Maras Group, currently taking to a single tenant over a full lease of the 1100sq m at a price of \$350/sq m plus outgoings.

"We have had discussions with a company about taking all of the top floor," Steve Maras, chief executive of the Maras Group said.

"We are also happy to divide it into two, four is always an option."

Retail Food Group stock sours

PETRINA BERRY

SHARES in the company behind Donut King, Brunby's Bakery and coffee chain Gloria Jean's have slumped amid accusations it is running its franchisees into the ground.

Retail Food Group, the country's biggest food franchise operator, has rejected allegations it is charging crippling franchise fees and other costs to boost profitability, allegedly driving some franchisees to bankruptcy, destroying marriages and leading to systemic staff underpayment.

But shares in the group,

Prospect Rd has long suffered with almost no pubs.

STEVE MARAS.

5500 people drawn to the cinema in its first four days.

The multimillion-dollar, 2000sq m complex boasts 14 screens, many small and boutique, with its largest screen accommodating 144 people.

Luxury is an internal theme throughout with wide, leather seats in all cinemas and a cocktail bar on hand to provide a greater than usual cinematic experience.

Customers will be able to buy tickets from self service

machines, at \$13 for all films, on the ground-floor foyer

The Maras Group has had a 20-year relationship with Palace Nova cinemas, including the East End cinema on Rundle St, Mr Maras said.

"We bought this site in 2008 and started talking with Palace Nova in 2009. It's all about the uplift on Prospect Rd," he said.

"One of earlier thoughts was to have a hotel and pub, we had discussions but it didn't happen. Prospect Rd has long suffered with almost no pubs," he said.

"The old site had three separate titles comprising seven old retail shops and we did a Renew Adelaide type program of minimal rent to keep them going for a while."

The famed A.S. Home glove factory, ran from 1934 to 2008

on the site, the same length of time R.M. Williams operated in Prospect, Mr Maras said.

The site is set to get even busier over the next few days with the new *Star Wars* film set to debut on Thursday.

"It will be running five times a day on 12 out of the 14 screens," Mr Maras said.

The cinema is the latest stage in the City of Prospect's reshaping of its village heart, a strip that runs along Prospect Rd.

The thinking has been that by drawing new businesses to the heart it will fuel a secondary boom by bringing more people into Prospect with the knock-on effect of aiding its many cafes and restaurants.

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which also owns Crust Pizza, Pizza Capers and Michel's Patisserie, unveiled yesterday after the allegations were reported at the weekend.

They fell \$115 yesterday, closing at \$3.25

"We reject this assertion and reiterate the fact that our success depends on the success of our franchise partners," the company said in a prepared statement.

Retail Food said it had rolled out measures to improve store performance while bolstering resources to support the brands.

The company also said it was reviewing its entire business to see if "our franchise model remains appropriate for a retail market which remains challenging".

Managing director Andrew Nell, left, launched the review earlier this year.

The company said it takes its responsibility around wage compliance seriously and had been "educating" franchise partners for some time about their employer obligations.



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"This is the first interest secured in what the company considers to be high impact exploration opportunities in Australia and we look forward to moving this opportunity forward, initially via due diligence and field reconnaissance."

"We will provide further updates to shareholders with regard to the Project, the work we undertake and our findings."

Companies have been flocking to the Pilbara to stake ground for gold exploration since news that tenements owned by Artemis Resources and Canada's Novo Resources contained gold mineralisation which has been compared to the Witwatersrand region of South Africa. Thor stock closed 2.4c higher at 7.8c.

Thor up on gold hopes in Pilbara

CAMERON ENGLAND

THOR Mining shares soared more than 40 per cent yesterday as it announced it was joining the Pilbara gold rush.

The Adelaide company said it had struck an option agreement to acquire an interest in the Western Shaw Project, which is "considered to have potential for conglomerate-hosted gold deposits, lithium in pegmatites, along with various base metals."

Thor will pay a \$50,000 option fee to get a 120 option to acquire 75 per cent of the tenement.

If Thor exercises the option the cost to acquire the stake from owners Redstone metals would be \$250,000.

"Both the option fee and any subsequent acquisition consideration upon exercise of the option are payable entirely in Thor shares," the company said.

"The Western Shaw Project appears to be an excellent exploration opportunity and provides Thor with exposure to potential conglomerate hosted gold and lithium in the Pilbara province in Western Australia," Thor executive chairman Mick Billing said.

"This is the first interest secured in what the company considers to be high impact exploration opportunities in Australia and we look forward to moving this opportunity forward, initially via due diligence and field reconnaissance."

"We will provide further updates to shareholders with regard to the Project, the work we undertake and our findings."

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