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Prominent developer Theo Maras appointed as Adelaide Central Market Authority chairman

One of the state's most successful property developers has taken control of the iconic Adelaide Central Market, which is about to get a \$300 million overhaul of its neighbouring arcade.

Colin James, Giuesppe Tauriello, The Messenger

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 Property developer Theo Maras has been appointed chairman of the Adelaide Central Market Authority. Picture: Roger Wyman

Prominent developer Theo Maras has taken over management of the Adelaide Central Market, with a vision to transform it into one of the biggest and best markets in the world.

Mr Maras, who transformed the East End of Adelaide in the 1980s and 1990s, has been appointed as chairman of the Adelaide Central Market Authority, replacing businessman Nick Begakis.

He will help the Adelaide City Council choose board members for vacant positions on the authority, which will oversee a multimillion-dollar upgrade of the arcade beside the historic market.

Mr Maras said he was excited by the “once in a lifetime” opportunity to transform the precinct into a “world-class” tourism and retail destination.

“I’ve been going to the Central Market since I was a child - I was taken to the Central Market every Saturday by my grandfather and my father so I’ve got a long-term history and passion for it - I love it,” he said.

“At the end of the day the market belongs to the people of Adelaide and I’m keen to deliver to Adelaide one of the biggest and best markets in the world.

“This will shape the market for the next fifty years.”

Under [plans revealed by the council last December](#), a 35-storey residential, commercial and retail building will be built next to the market as part of a \$400 million redevelopment.

The council, which owns the site, has entered into a partnership with Melbourne-based developer ICD Property to deliver the long-awaited project.

The tower would include specialty retail, food and beverage areas, a central public hall, public rooftop gardens, a 249-room hotel, 210 apartments, a supermarket, offices, 260 car parks and a childcare facility.

Mr Maras, who oversaw the recent \$30 million overhaul of Rundle Mall, said securing the right tenant mix and minimising disruption to existing tenants was key to making the project a success.

“Of course it was the expansion that excited me - I understand development, I understand retail and I understand what it is to have social interaction,” he said.

“What I want to be part of is ensuring we have the right curation of tenant mix that will serve the needs of the public and will be a world-class market and meeting place.”

Lord Mayor Sandy Verschoor said Mr Maras had been chosen from “a truly impressive field of candidates” to help oversee the project.

Mr Maras has an extensive background in development, retail and hospitality, including being chairman of the Rundle Mall Management Authority.

“Theo Maras was successful due to his highly-regarded business acumen, depth of experience and ability to lead,” she said.



Shoppers at the Adelaide Central Market. Picture: Brenton Edwards

Ms Verschoor said the next three years were “an incredibly important time for the world-renowned” market.

“As the city recovers from the impacts of COVID-19, there’s no doubt Theo Maras is the right person to lead during this time,” she said.

“Theo has the right skills to guide ACMA through this uniquely challenging period, as well as when construction commences on the neighbouring Central Market Arcade redevelopment.

“While we can expect some short-term disruption in this period, it’s truly a city-shaping project that will be a catalyst for ongoing investment in the broader market district and be a magnet for visitors and residents alike.”

Ms Verschoor and authority general manager Jodie Kannane thanked Mr Begakis, a professional company director, for his “strong leadership” during his term as the authority’s chairman.

“Nick has played an instrumental role in steering the Adelaide Central Market towards becoming the world’s best fresh produce market and maintaining its iconic status as a thriving food and cultural precinct for the broader community to experience and enjoy,” said Ms Kannane.

Demolition of the Adelaide Central Market Arcade is scheduled to start next year, with 91 traders affected.

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