

# B&B Markets seek compensation from Hyprop over Rosebank dispute

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The former Rooftop Market will continue pursuing legal action against Rosebank Mall owner Hyprop Investment, despite its permanent relocation from Rosebank to Norwood Mall.

The market's operators say the relocation has proven "successful" so far.

Now called B&B Markets Norwood, the Sunday market operated from the rooftop of Rosebank Mall for 20 years, and was closed between April and 1 September following a lease dispute between market operator B&B Markets and JSE-listed Hyprop.

Hyprop is undertaking a R932m redevelopment of Rosebank Mall, and the company intended to relocate the Rooftop Market to the top level of the mall's parkade. However, B&B Markets had been dissatisfied with a number of clauses in the new lease, which it called "impractical", and had refused to move to another part of the mall.

Hyprop and B&B Markets were entangled in a legal battle about the legality of the market's closure and relocation. The Arbitration Appeal Tribunal ruled against Hyprop in July - a ruling it said it would oppose.

B&B Markets director Brad Fisher said yesterday that "for the traders' sake, we had to make a call", given that they had not been operating since April. Fisher said as Hyprop had indicated that it was going to review the appeal, which could have taken another "six or seven weeks", B&B Markets decided to sign a five-year lease with Norwood Mall owner The Cavaleros Group.

Management at Norwood Mall, which has been home to the B&B Markets Norwood since 1 September, "had spoken to us some time before about moving to them", Fisher said.

He said trading at Norwood Mall "has been successful" following a "good launch" on 1 September.

Still, it had been a difficult process to move the market and it had been costly to "re-market it all over again".

However, he said the process had been helped by The Cavaleros Group, who "are almost treating it as a joint venture". Fisher said while the market had moved permanently and would not return to Rosebank Mall, it intended suing Hyprop for damages.

The relocated market has a new tenant mix, having retained a large number of traders while also introducing others. Fisher said during the move, B&B Markets had looked to introduce 100 new traders who would improve the market, "and we beat that".

About 350 traders operate at the Norwood Mall market, about the same number as previously. Fisher said the move "has taken a huge weight off our shoulders in the sense that before, while we were trying to win the legal fight, no one was trading".

"At least now people are up and running and we are free to pursue the legal action" without affecting the livelihoods of traders, he said.

Hyprop CEO Pieter Prinsloo said last month Hyprop was facing a possible damages claim from B&B Markets, and that the redeveloped Rosebank Mall could possibly house a future market.

Source: Business Day

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