



Mintus Properties buys MAB's Wyong shopping centre close to \$18m

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Written by: Mercedes Ruehl



The Wyong centre is a two-level shopping centre anchored by a Coles supermarket.

Real estate group Mintus Properties has agreed to purchase the Village Central Wyong, a neighbourhood shopping centre on the NSW Central Coast, for just under \$18 million.

The property is one of four shopping centres MAB Funds Management has sold in the last several months in NSW and Queensland for more than \$46 million. All were contained in the MAB Diversified Property Trust which is being wound up.

The Wyong centre is a two-level shopping centre anchored by a Coles Supermarket and has 25 specialty shops, four kiosks and five ATMS. The total lettable area is 6205 square metres with car parking for 339 vehicles. The centre was redeveloped in 2007.

The deal was brokered by Stonebridge Property Group's Philip Gartland and Jonathan Fox who did not respond to requests for comment. MAB Funds Management declined to comment.

The Wyong transaction follows the sale of three other MAB-owned centres late last year. In December the group sold two north Queensland retail centres to Melbourne-based syndicator Fawkner Property for \$23.75 million.

One was the Rising Sun Shopping Centre at Mundingburra near Townsville, which was anchored by a Coles Supermarket. The other was Town Plaza Shopping Centre in Charters Towers, located 137 kilometres from Townsville, which is anchored by a recently refurbished Woolworths supermarket.

In October, MAB sold the the Cowra Plaza Shopping Centre in the NSW Central West to a Melbourne private investor for \$5.9 million.

The MAB Diversified Property Trust, which held the four centres as well as two office assets, was established in 2004. With the sale of Village Central Wyong it has now been wound up.

Mintus is a new player in the market. The Australian Financial Review reported in November that the investor had formed a joint venture with developer Revelop to buy a parcel of land at Nelsons Ridge in Sydney's west from Boral for \$60 million.

Mintus Properties has also lodged development plans in Wollongong's north proposing to transform the former Mitre 10 site in Corrimal into a four-storey complex with an Aldi supermarket and a childcare centre.

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