



Mintus enters Queensland with \$40 million Market Square Deception Bay purchase

Australian Financial Review

10 March, 2017

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Mintus has purchased Market Square Deception Bay in Queensland.

Property investor Mintus has bought its first Queensland shopping centre, Market Square Deception Bay, for about \$40 million.

Market Square is a 13,634 sqm shopping centre anchored by a Woolworths supermarket, Dan Murphy's, Deception Bay Tavern and 50 specialty tenants on a six-hectare site. Some of the site remains undeveloped.

The seller of the property is ARIO No 1 Trust, which is in receivership under PPB Advisory.

"Market Square presents a fantastic opportunity to improve and extend the community's sole shopping centre. The centre benefits from substantial frontage to Deception Bay Road and we intend to capitalise on that frontage with an exciting food and services offering," director of retail and residential at Mintus Ben Stewart said.

The group has invested in the Moreton Bay region because it has significant growth potential.

Savills' Peter Tyson, who closed the off-market sale, said the purchase price was below the centre's current-day replacement cost and offered significant value to Mintus.

Commercial, residential and retail investor Mintus, owned by Mel Hazzouri, has been stepping up its acquisitions.

The Market Square Deception Bay purchase followed its \$60 million acquisition of a last remaining parcel of land at Nelsons Ridge in Sydney's west, the Boral site at Pemulwuy.

It bought the site with property group Revelop, which is associated with Mintus. The Pemulwuy site adjoins Boral's 100-year-old quarry in Greystanes, which has been developed into a \$1 billion residential estate, in conjunction with Lendlease, comprising more than 1500 homes.

In January, Revelop scooped up the freestanding Woolworths Rosehill in Sydney's west for \$13 million. Charter Hall Retail REIT sold the non-core asset.

The 2440-square-metre supermarket and BWS liquor store has 99 on-grade car spaces on a 4012 sqm site.

Early last year, Mintus bought the Village Central Wyong, a neighbourhood shopping centre on the NSW Central Coast from MAB Funds Management for just under \$18 million.

The Wyong centre is a two-level shopping centre anchored by a Coles supermarket and has 25 specialty shops, with a total lettable area of 6205 square metres.

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