



Developer buying major shopping complex for millions

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St Ives Shopping Centre has been owned by Geewood Pty Ltd since the company purchased the site in 1994 for \$11.2 million.

GOODNA'S St Ives Shopping Centre is under contract in a multi-million dollar sale to a Sydney developer.

Mintus Properties confirmed to the *QT* it was involved in the purchase of the major complex.

The Goodna shopping centre sale would be the second in Queensland for Mintus.

In March last year the company purchased a Deception Bay shopping centre for \$37.5 million.

After the sale, the privately owned company set its sights on more commercial Queensland assets.

Division two Councillor Paul Tully said the sale would consolidate the area "as a key location in the Brisbane to Ipswich corridor".

"This is significant news for the area and will inject enormous confidence," he said.

Cr Tully said the sale would provide the opportunity for St Ives, which was badly damaged in the 2011 floods, "to be significantly reinvigorated".

St Ives Shopping Centre has been owned by Geewood Pty Ltd since the company purchased the site in 1994 for \$11.2 million.

"St Ives Shopping Centre is a well-established dominant neighbourhood shopping complex anchored by a full-line Woolworths Supermarket and supported by a vibrant mix of 50 speciality tenants," the listing read.

"The property occupies a significant 38,200sqm site in the heart of the Goodna CBD."

Centre management Pace Property declined to comment on the sale.

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<https://www.qt.com.au/news/sydney-developer-negotiates-30m-sale-shopping-cent/3329010/>