



Mintus to acquire Beenleigh Marketplace for \$85 million

Shopping Centre News
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Located south-east of the Brisbane CBD, the centre is the focal point of the Beenleigh Town Centre

Property investment and development firm Mintus has secured Brisbane's Beenleigh Marketplace for \$85 million as interest in sub-regional shopping centres continues to surge.

CBRE's Simon Rooney negotiated the off-market sale of the prominent centre on behalf of Dexus Wholesale Property Fund following the recent sale of Shepparton Marketplace in Victoria for \$88.1 million.

Simon Rooney, CBRE's Head of Retail Capital Markets – Pacific, said: "The transaction demonstrates the continued demand for quality, metropolitan sub-regional assets with a focus on non-discretionary spending. There is particularly strong interest in assets which offer strategic value-add opportunities."

In the case of Beenleigh Marketplace, there is immediate potential to undertake targeted remixing of the centre's speciality tenants. The substantial 60,680m², underutilised landholding also provides significant scope for future development opportunities.

The 20,252m² centre itself occupies a prominent 56,290m² site alongside an adjoining office building and ancillary land totalling 4,390m².



Beenleigh Marketplace is a convenient and community-based shopping hub

Located approximately 32 kilometres southeast of the Brisbane CBD, Beenleigh Marketplace is the focal point of the Beenleigh Town Centre, a central community, commercial and retail destination exhibiting robust economic and population growth.

The centre draws 2.6 million visitors each year and has an impressive moving annual turnover (MAT) of \$117.0 million, including its strongly performing major tenant offering of Woolworths and Big W.

Rooney said investors were attracted by the centre's combined sales performance and the exceptional income security of the major tenants Woolworths and Big W, coupled with the centre's robust specialty productivity of \$8,753/m², and occupancy cost of 12.5%, well below the relevant industry benchmark.

Beenleigh Marketplace is expected to continue to benefit from the substantial population growth occurring in and around the centre, with the current resident population of some 115,000 people expected to grow by 2.3% p.a. to 2036.

The centre benefits from its strategic position along the Beenleigh and Gold Coast train line, where major residential developments will drive significant population growth, including the Yarrabilba master-planned community, which is set to accommodate an additional 45,000 residents by 2050.

The centre is situated in an expansive, densely populated trade area with a substantial retail expenditure pool, which is forecast to double by 2036 from \$1.6bn to \$3.3bn, representing annual growth of 4.8% p.a.



Beenleigh Marketplace draws 2.6 million visitors each year

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