


# FINANCIAL REVIEW

Monday 15<sup>th</sup> March 2015

AFR

Monday 16 March 2015  
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## Mirvac expects strong interest in \$100m Hinkler Central

**Mercedes Ruehl**

After several off-market approaches, Mirvac will test the demand for sub-regional shopping centres and put its Hinkler Central complex in Bundaberg, Queensland, valued at more than \$100 million, on the market.

Investment in sub-regional space is at an all-time high after a record

\$2.24 billion in transactions last year, and Hinkler Central will be one of the biggest to sell this year.

The listed developer and property owner is reweighting its portfolio after the acquisitions of Harbourside and Birkenhead Point in Sydney.

"Hinkler Central has proven to be a solid-performing asset in our portfolio," said Susan MacDonald, group

executive, retail at Mirvac. "We have been approached by a number of investors ... so we decided it was the right time to test the market."

Colliers International and McVay Real Estate are handling the campaign.

"The pent-up demand for quality retail assets has driven investors to seek well-positioned sub-regional centres anchored by non-discretionary re-

tailers," said Lachlan MacGillivray from Colliers International.

"As a modern, well-presented centre, Hinkler Central enjoys exceptional productivity with levels well above Urbis benchmarking."

The centre consists of 20,754 square metres of lettable space and includes on-site parking for 1070 vehicles. It is anchored by two major supermarkets,

a discount department store and 75 specialty stores.

McVay managing partner Sam McVay said he expected domestic and offshore interest in Hinkler Central.

"A solid economy, steady population growth and the fact that Hinkler is the dominant retail asset in the Bundaberg trade area contribute to [its] ongoing strong performance," he said.