

HERBERT SMITH FREEHILLS ADVISES WINGATE ON MAJORITY STAKE IN A70 MILLION COASTAL NSW RETAIL DEVELOPMENT

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News - By **David Sinn**

Herbert Smith Freehills has advised Wingate on the acquisition of a 75% stake in a A\$70 million retail development in Byron Bay, a popular tourism destination on the New South Wales coast.

Construction of the Mercato on Byron Shopping Centre is set to begin early next year, with Woolworths and Palace Cinemas anchor tenants. The development aims to achieve a 5 Star Green Star rating, making it the most environmentally friendly shopping development in regional NSW.

Wingate has acquired the 75% interest for its investors in the recently established Wingate Byron Property Trust.

The Herbert Smith Freehills team was led by partner David Sinn, supported by senior associates Adrian Jones and Paul Saward.

“This is an unprecedented development approval for the town of Byron Bay. We were very pleased to assist Wingate acquire for its investors a majority stake in what will be a cutting edge dining and entertainment precinct,” David said.

“Located in the heart of the city, the precinct takes advantage of limited land space and this deal demonstrates the market’s appetite for premium, well located retail assets.”

The development will include a nine screen cinema, several restaurants and underground carpark. It will significantly enhance Byron Bay’s modern retail offering and become the town’s premier shopping destination, creating new business and local employment opportunities.

“Designed to reflect Bryon Bay’s ‘subtropical beach town vibe’, the precinct will also provide locals and visitors with a recreation space. Mercato on Bryon will include outdoor public spaces and cycling amenities, along with a gallery that will showcase Bryon Bay’s significant art culture,” David said.

The deal is yet another example of the significant work of Herbert Smith Freehills’ Real Estate team which last month advised Federation Centres on the sale of two of its NSW shopping centres for a combined total of A\$100 million. The team also recently advised Propertylink on its purchase of 320 Pitt Street, a landmark commercial asset in Sydney, and eight industrial properties across Australia.