

Grant Park Shopping Centre and Garden City Square look set for new owners

Target already changing Winnipeg retail outlook

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FIRST POSTED: THURSDAY, FEBRUARY 07, 2013 03:41 PM CST | UPDATED: THURSDAY, FEBRUARY 07, 2013 07:34 PM CST

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H and R Real Estate Investment Trust is set to buy both through Primaris Real Estate Investment Trust, which owns the mall and the square, as long as shareholders approve the deal after assessing it sometime in March.

The new owner says both retail areas are particularly desirable because they offer strong sales and boast nearly 100% occupancy rates.

Larry Froom, H and R's chief financial officer, said Grant Park could grow even stronger in the spring, when Target is slated to open up in the space currently occupied by Zeller's.

"That should change things and attract other retailers, due to the increased foot traffic," said Froom.

H and R says it should be shopping as usual this year with no major changes in the near future, though the company will assess the situation after Target opens.

"It's early days. We'll take stock of what happens when Target arrives," said Froom.

Target's arrival could present a challenge to other similar retailers but is expected to help prevent shopping trips south of the border, as more and more U.S. retailers set up shop in Winnipeg.

Grant Park currently has a retail occupancy rate of 96.3%, while Garden City Square has a rate of 98.7%, the Primaris website states.

Grant Park shopping centre's management, which manages both retail sites, declined comment Thursday and directed calls to Primaris.

Primaris CEO John Morrison said the change shouldn't affect staffing levels at either retail area and is unlikely to spark store changes or new makeovers of the spaces.

Morrison noted renovations at Grant Park started about two years ago and are still underway, and its Shoppers Drug Mart is expanding within the space as well.

"There will be more stores in the future," he said. "They're very viable properties."

The ownership switch is part of a "friendly" \$4.6-billion deal affecting a few dozen Canadian malls and shopping outlets that was announced Tuesday. The deal averted a hostile takeover bid issued in December of major retail owner Primaris.

"It's a good news story, for sure," said Morrison. "We had a hostile bid in December. What we've announced this week is a much better outcome for unit holders."

H and R look set to acquire 23 other Canadian shopping centres in the deal, while The KingSett group gets the remaining 18 Primaris properties.

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Grant Park Mall in Winnipeg on Thursday, February 7, 2013. (Winnipeg Sun)

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