

Buyer Aboud has big plans for Trincity Mall

JOHN ABOUD, the primary investor in the consortium that purchased Trincity Mall last week, says the goal is to upgrade the mall and develop the surrounding land to create a vibrant ecosystem.

The plan to develop Trincity Mall follows Xtra Foods' intention to establish an Xtra Foods Plaza across the street.

Trincity Commercial Centre, which includes Trincity Mall, was sold for \$505 million last week to a consortium of real estate developers- John Aboud, Anthony Rahael, and contractors Kallco and Fides Ltd.

'Yes, I am the primary. The plans are to upgrade the mall for the benefits of tenants and patrons and to develop the land around it into a vibrant ecosystem,' Aboud told *Express* via WhatsApp yesterday.

The sale of Trincity Mall comes months after ANSA McAL, the conglomerate named last year as the preferred bidder to acquire it, withdrew from the transaction.

In October, the 13th report of the Joint Liquidators by Grant Thornton, filed in the High Court, said the preferred bidder had withdrawn.

But Grant Thornton identified the sale of Trincity Mall as their top priority for the next six months.

In May last year, ANSA McAL was informed by Ernst & Young that it was the preferred bidder to acquire Trincity Mall.

'The preferred bidder, who was selected as part of the initial bid process, has withdrawn from the sale prior to executing the SPA (Sale and Purchase Agreement),' it stated.

'In light of this development, Ernst and Young (EY) (in its capacity as broker) has facilitated a new bid process, with the deadline for submission of indicative bids having been September 16, 2024. The JLs (Joint Liquidators) have considered the indicative bids and further due diligence by the prospective purchasers is ongoing with the final binding bids to be provided by November 22, 2024,' the report stated.

In its previous report to the High Court dated October 2023, the liquidators noted that, in April 2023, they had received a total of four offerstwo for the shares in Trincity Commercial Centre Ltd and two for the property assets of Trincity Mall.

'None of the offers received were equal to or higher than the approved, minimum sale value(s) ascribed to the asset via the order made by the Court on November 11, 2021 which, inter alia, permits the joint liquidators to sell the shares in TCCL or Trincity Mall,' the 12th report stated. While liquidators were granted approval by the High Court for the sale of Trincity Mall in 2021, it was only put on the market in September 2022.