



SE Business - Commercial Property
 HD Croydon's Civic Square sells for \$30m
 BY Simon Johanson
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LP Investors' appetite for well-leased shopping centres continues as the Civic Square Shopping Centre in Croydon is **sold** for \$30.51 million to a mainland **Chinese** buyer.

The centre, which is anchored by a [Woolworths](#) supermarket and includes 18 specialty retailers, was owned by the same Melbourne family since it was built in 1986.

TD CBRE's Mark Wizel, who negotiated the **sale** with colleague Justin Dowers, said offshore investors were moving up the food chain to focus on sub-\$50 million income-producing **assets**.

"We saw serious activity during the strong 2007 market but what we have witnessed and continue to witness in this space in 2015 has taken activity to a whole new level," Mr Wizel said.

Civic Square **sold** on a sharp passing yield of 6.17 per cent.

Other recent outer eastern suburbs sales include the Mountain High Shopping Centre (\$22.5 million), Croydon Central (\$41 million) and the Maroondah Village Shopping Centre (\$13.3 million).

One beneficiary of the favourable conditions has been Michael Lasky's retail development arm, Lascorp.

"We have **sold** several properties for Lascorp this year," Mr Wizel said.

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