

# The Courier Mail

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 HD **Sun shines for syndicate**  
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A MELBOURNE-BASED **Chinese** syndicate has snapped up its second Queensland retail asset, paying \$19.75 **million** for a Sunshine Coast shopping centre.

The syndicate bought the Coolum Park Shopping Centre, on South Coolum Rd, after an expressions of interest campaign run by CBRE's Rem Rafter, Craig O'Donnell and Nick Willis.

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Mr Rafter said the campaign for the Woolworths-anchored neighbourhood shopping centre attracted 67 inquiries and 11 offers with three parties short-listed.

"We had a massive response and it was spread evenly between wealthy private investors and smaller funds," he said.

The single-level neighbourhood centre with a gross lettable area of 4044sq **m** is on a 1.85ha site.

With one small vacancy at the point of **sale** the deal realised a yield of 6 per cent on passing income. On a fully let basis the yield was 6.75 per cent.

The centre was developed by Watpac and started trading in 2004. According to CoreLogic RP Data it last changed hands in 2012 for \$15.7 **million**. Mr Rafter said demand for Coles and Woolworths-anchored neighbourhood centres was "unprecedented". "At this point in time my gut feeling is that yields will tighten even further in 2016," he said.

"I think the Asian influence has pushed those yields down a bit but, if you can borrow money at 4 or 4.5 per cent and these centres are selling for a yield of 6 and 6.5 per cent, that's a good differential." Mr O'Donnell, who is CBRE's national director, retail services, said the same Melbourne-based syndicate last year paid \$10.5 **million** for a two-level retail complex in the Ormeau Town Centre, on the **Gold** Coast.

He said last year offshore investors, mostly Asian, accounted for 25 per cent of the \$9 **billion**-plus retail asset transactions.

"We're expecting a large volume of transactions this year," he said. "I think we will have a strong year in Queensland. We've been lagging a little bit on the back of the **mining** pullback but that is improving and more people will take the opportunity to recycle capital into bigger assets."

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