



SE News

HD New buyer for ageing centre

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LP A **CHINESE** investor has snapped up the Civic Square Shopping Centre for \$30.51 million after the **sale** of two other major shopping centres in Croydon in just six months.

The 6371sq m centre has been owned by the same Melbourne family since being built in 1986 and includes a Woolworths supermarket and 18 shops.

TD **Commercial** real **estate** agent Mark Wizel said there were 14 offers on the **site**, with it being acquired on a strong passing yield of 6.17 per cent.

It was bought by a **Chinese** investor. But Mr Wizel did not comment specifically on who'd bought the **site** or if there were plans for redevelopment.

It comes after the recent **sale** of Croydon Central, Kent Ave, Croydon, for \$41 million, and Maroondah Village Shopping Centre, corner of Maroondah Highway and Exeter Rd, Croydon North, for \$13 million.

Mr Wizel said the high number of shopping centre sales showed buyers had an ongoing interest in the sub-\$50 million Victorian retail investment market.

"It has been a very eye-opening three weeks for our team," he said. "We saw serious activity during the strong 2007 market but what we have witnessed and continue to witness in 2015 has taken activity to a whole new level." He said vendors were also gaining confidence to offer Victorian retail **assets** for **sale**.

It leaves the future of many local shopping centres up in the air, including Croydon Central.

The centre was **sold** to Haben **Property** Fund in July this year. Former owner PCL Prattcorp said in June that Haben had plans to transform it into one of the region's best convenience-based shopping centre destinations.

Works were expected to start in late 2015. However, there is no planning permit before Maroondah Council.

Haben **Property** has been contacted for comment. Maroondah Village was **sold** on April 16 this year to an undisclosed buyer.

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