

SE Business
 HD **Mirvac frontrunner for \$350m Altis portfolio**
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Property: The highly active Mirvac **Group** has emerged as the keenest contender for the bulk of the \$350 million Altis **Property** Partners portfolio.

While the private equity real **estate group** is still deciding the composition of any **sale**, Mirvac's ability to manage industrial **property** and also develop **residential** sites is believed to have put it in pole position.

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Buyers from **Hong Kong** and Singapore — and many have strategies to get into the Australian market — are more keen on passive assets and may instead chase a \$150m-plus portfolio of Super Retail **Group**-occupied assets.

The **sale** of the Altis Real **Estate** Equity Partners 1 portfolio — which spans 10 properties with the key industrial asset being a \$150m complex in Sydney's St Leonards — is being handled by Colliers International, with assistance from CBRE and Chesterton International on some assets.

Altis has proven a savvy asset trader as it bought early in the cycle and then worked to stabilise the properties.

The parties and Colliers International were tight-lipped yesterday but if Mirvac goes through with the **purchase**, which may not include some of the office assets in the portfolio, it will also have the capacity to develop a major **apartment** complex in St Leonards.

UBS analysts noted that Mirvac historically outperforms the REIT market when the cash rate is falling until the early stages of a tightening cycle due to its **residential** exposure.

They expect this trend to continue and tipped that now consensus earnings forecasts have been rebased for this financial year, growth in coming years will accelerate. More apartments — including the latest stage of Sydney's Harold **Park** project which nearly **sold** out on the weekend — are expected to settle and the earnings forecasts will rise if the **group** can quickly restock its development pipeline.

CO lalob : Chesterton International PLC | mirva : Mirvac Group | sucaut : Super Retail Group Limited
 IN i64 : Retail/Wholesale | i6492 : Automotive Parts/Tire Stores | i654 : Specialty Stores | i834 : Real Estate Agents/Brokers | i85 : Real Estate Transactions | icre : Real Estate/Construction | ireest : Real Estate | iretail : Retail
 NS c182 : Asset Transactions | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter
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