

FINANCIAL REVIEW

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HD	Invesco buys Vic Kmart
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LP	<p>Goodman Group has sold a Kmart distribution centre in Melbourne's western fringe to global funds giant Invesco Real Estate for a price in the mid-\$90 million range, as the group continues to expand its presence in Australia.</p> <p>It is understood the sale reflected a yield in the 6 per cent range although Goodman Group declined to comment on the transaction and Invesco could not be reached for comment.</p>
TD	<p>Selling agents Tony Iuliano of Colliers International and Michael Fenton and Matt Lee of JLL also declined to comment.</p> <p>It is the third major sale for Goodman in the last month, with the industrial group selling more than \$580 million worth of assets.</p> <p>Last week, China Poly Group bought the 8,314 square metre Cambridge Office Park in Sydney's Epping for \$110 million from Goodman, the state-owned group's first ever acquisition in Australia.</p> <p>The site has potential for about 500 apartments and is vacant as of next year. JLL's Sam Brewer and Ben Hunter brokered the deal.</p> <p>Earlier in November, in one of the biggest residential single site deals in Australia's history, Hong Kong's Golden Horse bought the Ashmore Estate in Sydney's Erskineville for \$380 million.</p> <p>The Kmart property in Truganina is understood to be one of Invesco's first high-end industrial purchases.</p> <p>The 76,938 square metre centre at 2-12 Banfield Court is 100 per cent leased until 2026 with fixed rental increases of 3 per cent.</p> <p>The facility was built in 2011 and sits on a 14.6 hectare site close to the Princes Freeway.</p> <p>Invesco, a global fund manager that acts for many international investors, has been busy bolstering its property holdings this year, particularly prime office buildings.</p> <p>In August, it bought a Melbourne office tower on Exhibition Street for \$208 million from Cromwell Property Group. Last year, it advised China's sovereign wealth fund, Chinese Investment Corporation on its near \$300 million purchase of the Centennial Plaza complex in Sydney.</p>
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