

24 March, 2009

## SUNSHINE COAST RETAIL PROPERTIES SOLD TO PERKS PROPERTY INVESTMENTS

Two retail properties at Nambour on Queensland's Sunshine Coast have been sold for a sale price in excess of \$54.5 million.

The Nambour Plaza and Nambour Central properties were purchased by a private syndicate created by Adelaide-based Perks Property Investments Pty Ltd. Both properties were acquired from Macquarie CountryWide Trust, with the sale negotiated by Rino Carpinelli, Savills South Australia Managing Director.

The Nambour Plaza shopping centre, located at Ann Street, Nambour, features a net lettable area of 11,282 sq m. Its anchor tenants are Woolworths and Big W, complemented by approximately 40 specialty shops and undercroft parking for almost 600 cars.

The nearby Nambour Central mall, located across the road in Lowe Street, has a net lettable area of 2,430 sq m, is anchored by an IGA Supermarket and also features 10 specialty shops and 75 car parks.

Savills' Mr Carpinelli said the Nambour properties are strategic long-term investments for the syndicate from Perks Property Investments, which manages a portfolio of retail properties in Queensland and South Australia.

Mr Carpinelli said Nambour Plaza and Nambour Central are both well-located and well-leased retail properties servicing the fast-growing Nambour region, which is rapidly emerging as an affordable housing hotspot approximately 20 minutes drive west of the Sunshine Coast's coastal strip.

He said the sale of the properties highlights the growing dominance of private investors in retail property transactions throughout Australia.

"Private investors are actively seeking strategic retail opportunities, particularly well performing, well leased centres in high growth locations," he said.

"These assets are very attractive to private investors, who haven't been able to get a look in to such quality retail properties for a number of years, but opportunities are now emerging for them in the current market."

Perks Property Investments also purchased (as a joint venture with the Cohen Group) the Seaford Shopping Centre in Adelaide last year for approximately \$72 million from Macquarie Countrywide Trust, also negotiated by Rino Carpinelli at Savills.

Lachlan Perks, Director – Acquisition and Development at Perks Property Investments Pty Ltd said, "The response we received from investors was quite overwhelming. I think recent experience has highlighted to investors the importance of having diversification within their investment portfolio, and investments in direct property suit our client base".

Perks Property Investments Managing Director Harry Perks said "these properties contained all the important fundamentals for future long term growth. Nambour Plaza was substantially redeveloped in 2004 and Nambour Central recently renovated and has attractive tax benefits, the population in the area is fast growing and both centres contained a high number of national tenants".

The retail sector is forecast to lead property transactions in 2009 with private investors dominating purchasing activity, according to Savills' latest National Retail Property Market Overview.

The report highlights the underlying strengths of retail property in the current market and the re-emergence of private investor interest in the sector.

"In times of economic uncertainty, retail property is widely regarded as a defensive investment due to the large percentage of non-discretionary spending supporting income streams," the Savills report says.

Please note:

Savills is a global publicly-listed property solutions company providing services in sales, leasing, valuations, project management, corporate real estate, marketing and all aspects of commercial and retail property management.



“Private investors have been sidelined from purchasing retail property for a number of years due to the strong interest of institutional investors. The global financial crisis has now sidelined many institutional investors and has created a window of opportunity for private investors, with pent-up demand, to re-enter the market.

“Enclosed centres and shops are increasingly taking the interest of private investors. Local market conditions have also caught the attention of international investors, as good quality, tightly-held assets are becoming available.”

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