



Syndicate's \$72m for Seaford Plaza

RUSSELL EMMERSON

THE second-biggest commercial property sale of the year has cemented the rise of the private investor in the South Australian market.

Listed property trust Macquarie Countrywide has confirmed the \$72 million sale of Adelaide's Seaford Plaza shopping centre to a syndicate created by Perks Property Investments.

Perks owns 15 shopping centres in SA and Queensland, including regional centres Mt Barker and Westland Whyalla.

Savills managing director Rino Carpinelli, who negotiated the deal, said a sign of easing economic conditions boosted the sale.

"Negotiations started several

months ago, but the purchaser was encouraged to proceed with the deal when they took the view that interest rates had effectively dropped out and inflation seemed to be pegged back. That wasn't the case two months ago," Mr Carpinelli said.

He said institutions had no interest in the deal, as all interested parties were from the SA private market.

"Privates, not only here but in the Northern Territory, they haven't been able to buy any sizeable properties for the last three or four years because they were always outbid by the institutions," he said.

Local investor Di Mauro Group bought Parabanks shopping centre from Stock-

lands for \$87.5 million in February, the year's biggest sale and another sign of the rise of private investors in the vacuum of institutional investors in the face of higher funding costs and the clampdown on high debt levels.

Macquarie Countrywide chief executive Steven Sewell said the proceeds of the sale would be used to pay down debt and reduce its gearing levels.

"The Seaford sale reflects management's strategy to dispose of selected assets and use the proceeds from sales to retire head trust debt, reduce gearing and provide substantial funding capacity," he said.



STRATEGY: Macquarie CEO Steven Sewell.