



WA's Collie Central Shopping Centre transacts after EOI campaign

Queensland investor acquires 1.16ha site retail from Charter Hall Retail REIT

PERTH, 14 March 2016 – A Queensland private property investment company has successfully outbid a strong field of high net worth individuals and retail investors from across Australia to secure the Collie Central Shopping Centre.

The 4,507sqm (GLA) centre was sold on behalf of Charter Hall Retail REIT by JLL Director of Sales and Investments WA Sean Flynn and JLL National Director, Head of Sales and Investments WA Nigel Freshwater to the Brisbane-based Innprop Developments.

Also comprising an adjacent carpark, the 1.16ha property comprises a full-line 3,094sqm Woolworths supermarket, drive-through Liquorland outlet, 10 specialty stores, ATM facilities and parking for approximately 140 cars.

Collie Central is the town's major retail centre located in the heart of its central business district and was sold for \$6.8million, which Mr Flynn says reflects the continuing focus on retail investment priced at under \$10m in WA.

The enclosed centre's net income is underpinned by Woolworths' recent commitment to an eight-year extension on its current lease to 2028 plus options, along with recent lease extensions by a number of key specialty tenants.

"The sale of this strategic retail asset with substantial WALE in one of WA's designated 'Super Towns' was no doubt enhanced by its additional development potential, however, it also highlights the current strength as well as future prospects of WA's retail market," said Mr Flynn.

Commenting on the acquisition, Innprop Developments Director, Andrew Small, said the company had been attracted to the property because of its sound tenant and customer base, town centre location, well established population and Collie's 'Super Town' designation.

"Although it is a relatively modern centre, there are several avenues for upgrades which can be initiated in the short term to increase the centre's appeal, added to which is the site's future expansion prospects.

"As our first investment in WA, we were also drawn by the region's tourism prospects which are underpinned by its natural beauty and features as well as proximity to Perth," said Mr Small.

Mr Freshwater noted that retail was increasingly cementing itself as a safe investment haven in comparison to other asset classes.

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"The sale of more than \$200million worth of retail assets in 2014 -15 to a breadth of private and institutional investors by our capital markets team speaks for itself," he said.

"Strategically positioned, well-managed assets with solid core tenants will continue to draw investors' attention, whether they are located in Perth or in major regional centres," said Mr Freshwater.

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