

Mair moves in to Maroochydore

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A PERTH fund manager has ramped up its east coast expansion with its first acquisition in Queensland.

Mair Property Funds paid \$4.675 million for a two-level modern retail centre at 69 Maud St, Maroochydore, which will be part of its MPS Diversified Trust.

The deal realised a passing yield of 6.8 per cent and was struck by CBRE's Ryan Parry and Rem Rafter.

MPF acquisition manager Peter Melling said the asset was built in 2007 and provided a weighted average lease expiry of nine years.

"We wanted our first asset in Queensland to provide strong lease covenants in a modern retail centre, located in a growing area, and this retail premise meets these specific requirements," he said.

The centre is next to Sun-Central, a 50ha development for the proposed Maroochydore CBD.

It has a gross lettable area of



1180sq m, is on 3247sq m of land and is anchored by an IGA until 2027.

The centre also has an ATM, a bottle shop, a Pizza Hut and a first floor office suite

leased to Prince Supermarkets. According to CoreLogic RP Data, it last changed hands in

2012 for \$2.25 million when it was bought by a private Melbourne investor.

FIRST PROPERTY: CBRE's Ryan Parry and Rem Rafter struck the \$4.675m deal for 69 Maud St, Maroochydore, on behalf of MPF.

The campaign attracted 90 inquiries and five offers.

Mr Parry said the vendor bought the property cheaply through a receiver but had "spent a bit of money" on it and put it under CBRE management.

"We completed three leases, which made it very sellable," he said.

Mr Rafter said it was currently a very strong investment market.

"That is probably a record low for this type of asset," he said.

"Six months ago the yield on this asset would have probably been about 7.25 per cent," Mr Rafter said.

"So, despite the economy and the election just gone, yields are still firming for these assets."