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## Investors snap up more than \$400m worth of assets

Bridget Carter | May 14, 2009

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**MORE than \$400 million worth of assets are believed to be in play among private investors around the nation.**

There are suggestions Stockland's two Queensland shopping centres, Burleigh Heads and Gladstone, are under due diligence for \$160 million and \$100 million respectively.

A deal to sell the Burleigh Heads shopping centre to Queensland billionaire John van Lieshout has collapsed, but it is understood a new buyer is seeking to secure the asset.

Pocantico, a joint venture between Nekon and Tasplan, has bought Industry Superannuation Property Trust's Shoreline Shopping Centre at Howrah, east of Hobart, for \$18.5 million.

ISPT bought the centre in 2002 for more than \$12 million.

Charter Hall's Core Plus Retail Fund has sold its Bunnings Bendigo and Nowra properties to private investors for \$20 million.

And Charter Hall's Diversified Property Fund has sold a property at Mitcham in Victoria for \$4.2 million in the first of several targeted asset sales for the fund.

In Sydney, Grosvenor Group's car park on Kent Street in the CBD is believed to have gone to an Asian buyer for \$41 million and a private Asian purchaser is understood to be close to buying its office building at 20 Hunter Street, for which it is asking about \$70 million.

Knight Frank retail sales and investments national director Phil O'Donovan said private investors and syndicates were looking very closely at assets.

"We have also seen interest from overseas as well now, and I think there is a perception there are opportunities," Mr O'Donovan said.

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