

FINANCIAL REVIEW

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CP Retail, Alceon buy Redcliffe centre

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CP Retail and Alceon Group, backed by former Babcock & Brown boss Phil Green, have purchased the Bluewater Shopping Centre in Redcliffe, Brisbane for about \$40 million.

The 10,000 square metre centre anchored by Woolworths was bought from a syndicate whose unit holders include developer Anthony John and other wealthy individuals such as Super Retail director Reg Rowe.

Alceon Group managing director Trevor Loewensohn said the asset

represented another "quality property that delivers a secure and attractive cash yield" for Alceon's sophisticated investors. "Alceon continues to invest in a range of discrete and well defined strategies in the real estate sector with a clear focus on appropriate risk adjusted returns."

Alceon and CP Retail have spent over \$100 million on regional shopping centres in the past 18 months.

CP Retail managing director Olivier Sicouri said the acquisition complemented the tenant profile of CP Retail's existing portfolio of retail assets.

"Besides extending our relationship further with Alceon, this acquisition represents another opportunity for us to apply our market-specific active management style to a unique and near new shopping centre," Mr Sicouri said.

CBRE's Peter Rossi and Craig O'Donnell and McVay Real Estate's Dan McVay and Sam McVay negotiated the sale of the shopping centre.

CBRE had earlier negotiated Alceon's purchase of FKP Property Group's Peregrine Springs Shopping Centre on the Sunshine Coast for just over \$20 million.

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