

## Sydney investor snaps up Melbourne mall

Private Sydney investment group, Precision, has purchased one of Melbourne's most recognised retail centres, Pran Central, from Walker Corporation for \$34.5 million.

The sale was concluded following off-market negotiations between the two private groups. CB Richard Ellis' regional director Stewart Gilchrist negotiated the sale on behalf of Walker Corporation.

Precision CEO Shaun Bonett described Pran Central as a key addition to Precision's property investment and development portfolio.

"It now gives the group prime retail assets along the entire southern and eastern seaboard, from Adelaide to Brisbane," he said.

Arranged over three trading levels and extending to 5350sqm, Pran Central has a strong leisure, food and fashion offering incorporating 38 tenancies.

Anchor tenants Strike Bowl, Fernwood gymnasium and Medicare are complemented by 10 food court and national fashion retailers, including Sportsgirl and Sussan.

Strategically, Precision's existing shopping centres are underpinned by strong fashion and food offers benefitting from prime retail positions in some of Australia's strongest trading environments; Queen St in Brisbane, Rundle Mall, Adelaide and Victoria Ave, Chatswood, Sydney.

"Importantly, each of these shopping centre assets feature a food court which we believe represents a critical growth sector as entertainment and dining will play an increased role in the retail experience," Bonett said.

Pran Central is located at the intersection of Chapel St and Commercial Rd. Two supermarkets and the Prahran Markets are immediately adjacent.

The latest purchase caps off a successful year for Precision, with more than \$300 million worth of transactions, including \$250 million of retail property purchases.

In late 2005, Precision finalised a commitment to pre-purchase the 10,000sqm retail component of Sydney's Chatswood Transport Interchange from CRI for \$83 million. This was followed in May this year by the \$119.5 million purchase of MacArthur Central shopping centre in Brisbane from Investa Property Group as part of a property swap transaction.

The company's focus in 2007 will be both the integration of recent purchases into the portfolio and ensuring it unlocks the full value potential of its assets.

Precision Group, founded in 1994, has a diversified portfolio with total assets of over \$1 billion. INW

### Walker sells Pran Central