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CBRE negotiates receivership sale of iconic Melbourne retail complex

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The iconic Glen Centre retail complex in Hawthorn has been sold on a tight passing yield of just 5.08%. The property is the latest to be sold as part of the wind up of property schemes associated with Melbourne accountant Mark Letten.

CB Richard Ellis' Associate Director Retail Investment Properties Mark Wizel and Paul O'Connell negotiated the sale following a recent Expressions of Interest campaign under instructions from the Receivers and Managers.

While the details of the sale are confidential, Mr Wizel said the campaign had attracted wide ranging interest from both local and interstate investors. Several high profile Victorian based groups competed fiercely for the property alongside several new entrants into the Melbourne retail investment market.

"The sale of the Glen Centre in Hawthorn is yet another example of the extremely strong demand that investors have for prime strip retail properties in Victoria," Mr Wizel said. "I would be hard pressed to suggest that the price paid for the property would have been any more in more buoyant markets such as 2007. The price achieved really is a genuine reflection of just how strong investor appetite is for retail properties of this nature."

"Given this retail investment did not have a major anchor supporting the income of the property we believe that the result sends a clear message to the market. Quality properties are continuing to attract buyers who recognise the fact that the supply of such retail investments in Victoria is limited and therefore when properties of a high quality nature are offered for sale, they must act," Mr Wizel added.

The 673-681 Glenferrie Road centre comprises 20 ground floor shops occupied by a mix of strong national and local retailers, including STA Travel, Browns Bakery and Crazy Johns. The property has a vacant first floor area which is suitable for a range of uses including a gym, offices or a large format retailer, subject to relevant planning approvals.

Mr O'Connell said Glenferrie Road was one of Melbourne's best performing retail strips, both in terms of rental growth and sustained low vacancy rates."

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“The suburb of Hawthorn attracts residents with high disposable incomes and the ability to support strong retail precincts such as the Glenferrie Road shopping strip,” Mr O’Connell said.

The Glen Centre is situated in close proximity to strongly trading Coles and Woolworths supermarkets as well as a range of major food, beverage and service based retailers. Mr O’Connell said the property’s blue chip location surrounded by high quality national retail tenants had underpinned buyer interest in the sale.

“The Glen Centre is one of the most popular retail centres on the strip for both tenants and consumers given its location backing onto a significant council car park, which provides easy access for shoppers. The centre is also located in close proximity to Hawthorn Train Station and numerous tram and bus services,” Mr O’Connell said.

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