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Investors targeting DFOs

By GEMMA WESTACOTT

SOME of the last remnants of the Direct Fashion Outlet empire are being sold, with news the DFO Jindalee retail centre in Brisbane's western suburbs has been acquired for \$46.6 million.

Brisbane-based Taiwanese investors the Wen family, of Chin Hong Investments, are understood to have bought the centre from private owner and developer Factory Outlets Jindalee on a yield of around 7%.

The deal follows that of DFO Cairns retail centre for about \$40 million, with Warren Ebert's Sentinel Property Group expected to settle its acquisition of the centre this month.

It is understood that Sentinel has raised about \$24 million in equity needed to buy the 25,000sq m property in north Queensland which has 1500 car parks and underwent a \$5 million refurbish-

ment and redesign in 2014.

The DFO Jindalee deal was negotiated by Peter Tyson, of Savills, following a formal marketing campaign conducted by Mr Tyson, Jon Tyson and Steven Lerche of Savills late last year.

"The sale process drew strong interest from a wide range of investor groups and generated nine competitive bids," Mr Tyson said.

"DFO Jindalee is one of only two dedicated direct factory outlet centres in the Brisbane trade area and the new owner plans to continue the DFO operation and retain the centre's branding."

Situated on the Centenary Mwy, the single-level direct factory retail centre was developed in 2007 and features more than 80 tenants totalling 16,485sq m GLA in an enclosed mall.

The centre is anchored by national brands including Nike, Adidas, Puma, Bonds

and Jeans West and features parking for more than 900 cars and is developed on a 3.927 hectare site with a high order retail zoning.

Meanwhile, DFO Cairns, located at 274-302 Mulgrave Rd, Cairns, is anchored by a full line Coles supermarket together with three major tenants, 10 mini-majors, 69 specialty stores, six ATMs and a Hungry Jack's pad site.

The property is being marketed by JLL's Sam Hatcher and Simon Rooney, with the fully leased net income calculated at \$4.5 million.

Sentinel Property Group has been expanding its property holdings in north Queensland, with the purchase late last year of a free-standing Big W in Atherton for \$10.35 million.

The group is also making a bid to list on the Australian Stock Exchange through a takeover of the listed Unity Pacific Group by increasing its shareholding. - REA



NEW OWNERS: The DFO Jindalee retail centre in Brisbane's western suburbs was sold to Brisbane-based Taiwanese investors for \$46.6 million.

PHOTO: DAVID MILLAR