

### **Mair Property Funds sells 7-Eleven service station for \$5.75 million**

WA-based funds management company, Mair Property Funds, has sold the 7-Eleven service station in Canning Vale in an off-market transaction.

The property, which is situated at 488 Ranford Road, was sold through Paul Davison and Jeff Klopper from Vend Property for \$5.75 million.

Mair Property Funds developed the site in 2016 and signed a 15-year lease with the international service station and convenience store chain.

Portfolio Manager for Mair Property Funds, Alex Lambert, said the company is pleased with the results of the sale, which realised the development profit for investors in their commercial property trust, MPS Unit Trust 2.

“Being a relatively new asset with a strong tenancy in place and a remaining lease term of over ten years, we identified a key opportunity to maximise the investment value of the property through its sale in a low yielding environment.”

“We are confident given the time in the cycle and current market conditions that we have achieved a strong price for the asset in a deal that holds mutual benefits for both parties,” he said.

The MPS Unit Trust 2 also owns other assets including Beldon Shopping Centre, which underwent a full refurbishment in 2016 after signing a 20-year lease to national retailer, Woolworths.

Mr Lambert said the company plans to retain the centre and is currently in the process of identifying further opportunities to enhance the asset’s value.

“Since its refurbishment in 2016, Beldon Shopping Centre has benefited considerably from increased foot traffic, and we are now working actively with our property management division to identify further ways to maximise and enhance the property’s performance,” he said.

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#### **About Mair Property Funds**

Mair Property Funds specialises in commercial property trusts and managed funds with 14 trusts under management that hold a range of commercial property assets valued at more than \$230 million.