



Mair Property Funds accelerates portfolio expansion to meet investor demand

Commercial property funds management company, Mair Property Funds, has continued the active expansion of its portfolio following the acquisition of two new assets for a combined value of \$27,550,000.

The assets include a modern office/warehouse facility located in the prominent industrial area of Pooraka in Adelaide's north-west, and a brand new Commercial Service Centre in Perth's expanding north-east corridor, acquired for \$7,550,000 and \$20 million respectively.

The settlement follows a series of new acquisitions for the Perth-based funds management company, who earlier this year also acquired the Wattle Grove Shopping Centre and two industrial assets in Western Australia.

Managing Director of Mair Property Funds, David Ellwood, said he is confident the latest assets will help to further strengthen the performance of MPF's portfolio, and ensure they can continue to provide a diverse product offering to investors.

"In response to the increasing appetite from investors for products offering strong returns and income, we have put greater emphasis this year on expanding our portfolio to ensure we can continue to offer regular opportunities through our funds, both in the retail and wholesale space," he said

The Adelaide-based warehouse, situated on a corner site at 1 Williams Circuit in Pooraka, marks the company's first acquisition in South Australia, and is currently tenanted by leading steel distributor, Vulcan Engineering Steels.

The acquisition led to the company's fourth raising for their second diversified commercial property trust, MPF Diversified Fund No. 2, which already holds six assets across Western Australia and Queensland spanning the retail, medical and industrial sectors.

"While the asset provides diversity in terms of both industry and geographic location, it also offered lower acquisition costs through the stamp duty exemption in South Australia and is situated along one of Adelaide's most important freight transport routes," Mr Ellwood said.

The company's other acquisition, a mixed-use commercial service centre located in the expanding Banksia Grove District Centre in WA, was also acquired off-market and is held in the company's new wholesale investment trust, MPF Banksia Grove Property Fund.

Mr Ellwood says the asset, which spans a site of 13,164 sqm, benefits from a number of growth drivers and an expanding catchment.

"Whilst well-positioned to leverage future growth opportunities in the expanding North East region, the asset also offers strong rental prospects through its diverse mix of national tenants including 7-Eleven, Repco, Pet barn, Mercy Care and Chicken Treat."

"These tenancies collectively offer a WALE of almost 12 years by income, and with the additional shortage of further commercial service and retail space in the surrounding area, we are confident the trust offers strong income security for our investors as well as flexible exit options," he said.

Media statement: 8th November 2019



With both investment opportunities receiving high levels of interest from investors, Mr Ellwood says the company intend to continue their search for new acquisitions.

“We are noting high levels of interest from investors both in commercial property and property funds as a whole and we want to ensure we are meeting this demand, but our priority is on continuing to ensure the assets we acquire offer the high levels of security and quality that Mair Property Funds has become known for,” he said.

For more comments, please contact MPF media coordinator Megan Caswell on the below details.

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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 \$260 million.