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# Walker sells Pran Central

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Private investment group Precision, in a \$34.5 million deal with Walker Corporation, has emerged as the buyer of the high-profile Pran Central retail complex in a trendy Melbourne shopping district.

The deal caps a year of more than \$300 million in acquisitions by the Sydney-based Precision.

Pran Central occupies 5350 square metres over three levels at the intersection of Chapel Street and Commercial Road.

It has 38 retail tenancies in a mix of leisure, food and fashion, including Strike Bowl, Fernwood Women's Health Clubs, Sportsgirl and Sussan.

The sale, which was negotiated by CB Richard Ellis regional director Stewart Gilchrist, on behalf of Walker Corporation, is on a 6.5 per cent yield.

Precision chief executive Shaun Bonett said he was pleased to secure a major presence in Melbourne to give the group a string of prime retail assets along the seaboard from Brisbane to Adelaide.

Walker Corporation boss Lang Walker has been selling parts of his property empire after abandoning the sale of the entire \$2 billion-plus portfolio in July.

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There has also been speculation he may sell further parts of the portfolio to Mirvac, which recently raised \$375 million.

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