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Rubicon buys \$96.7m worth of Austrian property

RUBICON SYDNEY, March 26 AAP - Investment Company Rubicon Europe Trust Group has purchased two Austrian buildings worth \$98 million through a Luxembourg asset holding company.

The properties include health and medical centres in Innsbruck and Salzburg.

The purchase comes after the recent launch of Rubicon Finance Europe. It acquired a \$345 million portfolio of commercial real estate loan assets, and made a \$245.5 million capital raising that closed on March 22.

Medicent Innsbruck is 1.5km south-west of Innsbruck city centre, with 21 tenants occupying all of the building.

The Salzburg building is Medicent Salzburg, 1.5km from the city centre, with 16 tenants occupying almost 90 per cent of the space.

The total gross rental income for both properties is \$6.2 million.

The vacant space in Salzburg is covered by a three-yr rental guarantee from the vendor.