

EASTERN INDUSTRIAL APPEALS

WA syndicates buy Victorian

■ Marissa Lague

WA syndicates GM Property Group and Mair Property Funds have added Victorian industrial properties to their portfolios.

GM Property paid \$19.65 million for an initial passing yield of 9.23 per cent for a 7.27ha industrial property in Brooklyn in Melbourne's inner-western suburbs

in an off-market deal brokered by Savills Australia.

The Geelong Road property, GM's third Melbourne asset, has five principal buildings and one cafe. It was constructed over 30 years with a total gross lettable area of 31,610sqm and 5000sqm of hardstand.

GM director Blair Gerrard said the property was in one of the

closest industrial corridors to the Port of Melbourne and had income from six tenants.

"It also has ample container laydown, a historically low vacancy rate and multiple value-add opportunities," Mr Gerrard said.

"The Eastern States industrial market is appealing on account of its size, depth of opportunity, ma-

ior infrastructure projects and population growth."

Savills' industrial directors Chris Jones and Ben Hegerty said the property's tenants included Storage Depot, Crown Limited, Avanti Bicycle Company and TTL Holdings on a weighted average lease expiry (WALE) of approximately two-years and a net passing income of about \$1.8 million per annum.

"This was a strong result for the vendor given the two year WALE," Mr Jones said. "It was also a fantastic investment opportunity for the purchaser with a solid lease profile and significant potential upside in a very good location."

Mr Hegerty said Savills had witnessed a surge in enquiry and transactional volume for large-scale assets in the inner west with logistical benefits.

Closer to home, GM Property Group has also negotiated a five-year lease extension to Mitre 10 for the 5500sqm property at 28-32 Gauge Circuit in Canning Vale.

Investment fund manager Mair Property Funds made its first interstate investment with the purchase of an industrial facility on a 4708sqm site at 4 and 5-9 Hobbs Court, Rowville, Victoria.

The property was purchased for \$8.925 million, reflecting a passing yield of 8.15 per cent.

It was built for and leased to the Process Group, which provides plants for onshore and offshore oil and gas producers and is a wholly owned subsidiary of the Paris Euronext Stock Exchange listed Suez Environment.

Managing director David Ellwood said the quality of the building and the tenant, combined with the good location and high initial distributions of almost 9 per cent per annum, made the investment attractive to investors.

Good transport links and multiple titles also created flexible options for the future and would help to generate capital growth, he said.

While still looking for acquisitions in WA, Mr Ellwood said the syndicate would also look for more interstate opportunities because of the downturn in the mining sector and deteriorating tenant confidence.



Substantial Naval Base Land Holding

FOR SALE



- Three freehold titled lots
- Total Land Area: 4.965 hectares*
- Strategically positioned in the heart of the Western Trade Coast
- Close to established industrial suburbs of Hope Valley, Kwinana and Henderson
- Close proximity to major road networks and Fremantle Port
- Part zoned General Industrial

*Approx.

www.realcommercial.com.au/501519243

FOR SALE BY PUBLIC TENDER
closing 2:30pm (WST)
Wednesday 20th May 2015.

Ben Widdowson 0409 795 238
Nick Goodridge 0421 812 159



Brooklyn: GM Property paid \$19.65m for a Geelong Road industrial property.

Developer Opportunities

Request for Proposal Stage 1 Now Open

Shoreline is the landmark first precinct within the Cockburn Coast Redevelopment Area, which will be ultimately home to over 12,000 people, with 6,000 apartments and townhouses.

- Located off Cockburn Road
- 4kms from Fremantle and 18kms from Perth
- All ocean view lots located on high quality public open space linking to the beach
- Stage 1 civil works commence April 2015
- Titles are expected in April 2016

- 10 townhouse lots**
- Purchased in 2 groups of 5, sized 218sqm each, zoned R40
- 4 apartment sites**
- Sized from 1,719sqm to 2,875sqm, zoned R80

Submissions close 2pm (WST) Tuesday 2 June 2015.

shoreline NORTH COOGEE



Victor Sankey, McGees Property on 0418 926 295
landcorp.com.au/shoreline



MATES ride on Saturday

Master Builders will host a charity motorbike ride to Ledge Point on Saturday to raise money for MATES in Construction. The group's first motorbike ride in 2014 raised \$6000 for MATES in Construction, formed to reduce the level of suicide — almost twice as high as other industries — and improve the mental health and wellbeing of WA workers in the building and construction industry.

The 2015 Ride Against Suicide starts at Kings Park at 8am.



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EXPRESSIONS OF INTEREST to be in by 29th May 2014

- 3 lots - separate Titles to be sold in "AS IS" Condition
- MAY SUIT NOT FOR PROFIT/ RESPIRE/EDUC GROUPS
- 10 Duplex A Frame Log cabins with loft (20) (sleeps up to 5 each)
- 5 Duplex Cottages(10) 2 bdrm (Sleeps up to 5 each)
- 2 Dormitories (Sleeps up to 25 each)
- 3 Halls, 1 with a commercial kitchen with cool room
- 2 Bedroom dwelling (sleeps up to 10)
- Other buildings include a kitchen/kiosk, laundry, office
- Separate staff accommodation (3)
- 2 Tennis courts, 109,000l swimming pool, 5 playgrounds, beach volley ball, cricket pitch, labyrinth, outdoor chapel, bbqs and much more

See Video-with voice over acton.com.au/southeast/

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