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WA's Lester Group acquires third property in Sydney for \$14.6m



Lester Group has paid \$14.6 million for this four-level commercial office property at 12 Waterloo Road, Macquarie Park. **Marcus Cinton**

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 by **Michael Bleby**

Perth-based Lester Group has bought its third Sydney property in a year as it expands on the east coast to offset the economic slowdown in WA.

Lester has paid \$14.56 million - at a passing yield of 8.8 per cent - for a four-level, 3887-square-metre commercial office property at 12 Waterloo Road in Macquarie Park, the growing regional centre northwest of the Sydney central business district.

It was the third NSW syndicated deal by the investor and developer, after a \$13.2 million industrial property purchase in Ingleburn in Sydney's south-west in January and a \$15.5 million industrial property in Wetherill Park that settled this month.

"This property was one that stood out – securely leased to five tenants, poised to enjoy the benefits of a strengthening NSW economy, and with a purchase price below replacement cost of the asset," Lester Group director Russell Lester said. "With commercial vacancy rates exceeding 16 per cent in Perth, we continue to actively look at assets on the east coast that, like this one, tick the boxes and fulfil our objective of providing the best possible returns to our investors."

PROPERTIES

They're not the only sandgropers following such a strategy. Earlier this month West Australian syndicator [GM Property Group paid just under \\$17 million](#) for an industrial complex in Mulgrave in Melbourne's south-east

Lester Group expanded beyond WA for the first time in 2013 when it bought an office building at 324 St Kilda Road, Melbourne. That building, put up for sale in August, is under negotiation.

The company is raising almost \$10 million into this single property syndicate by targeting investors who can invest a minimum of \$250,000. Investors in the Waterloo Trust are set to receive a first-year cash return of 8.9 per cent, with a forecast average return of 8 per cent per annum over the six-year investment term – in addition to capital growth when the syndicate is wound up in 2021.

Separately from its syndication activities, Lester Group holds a diverse portfolio of commercial properties worth over \$100 million.



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