

Lester mulls WA property prospects

■ Helen Shield

Lester Group has declared it is carefully monitoring its WA investment options after selling a prime NSW industrial property to Dexus for \$23.5 million.

The 11,554sqm building on a 2.5ha site at 20 Williamson Road, Ingleburn, is occupied by packaging company Visy.

Lester Group's diversified property trust, which holds another property that is also for sale, bought 20 Williamson Road for \$13.2 million in December 2014. The sale, negotiated by Colliers International, represents a \$10.3 million gain in valuation in 3½ years.

Lester Group director Russell Lester said Visy had seven years to run on its lease, and after receiving unsolicited offers the trust had decided to test the market. Investors in the trust, including Lester Group, would achieve a healthy dividend when the proceeds of the sale were distributed, he said.

"We are delighted with this result," Mr Lester said. "We continue to actively look at assets Australia wide (but) WA appears to be offering the most compelling opportunities."

Aside from its syndication activities, Lester Group has a \$150 million-plus commercial property portfolio.