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Perth-based fund manager [Lester Group](#) [6] has bought two off market industrial properties in Forrestfield and Bibra Lake, for a combined \$19.15 million.

The first property is located at 883 Abernethy Road, Forrestfield, and is a transport and logistics depot and warehouse facility fully leased to a subsidiary of ASX-listed Boart Longyear for the next five years.

Sam Hammond of [Knight Frank Australia](#) [7] acted as agent for this 18,087 square metre site, which consists of 813 square metres of office space, 5,225 square metres of high truss warehouse/workshop with gantry cranes, and 5,613 square metres of bitumen secure hardstand.

The other property is located at 2 Discovery Drive, Bibra Lake, and is a purpose-built, temperature controlled storage and distribution facility tenanted by Top Cut Foods Pty Ltd.

Adrian Balderston and Greg O'Meara from [Colliers International](#) [8] acted as agent for this property which is set on a 6,425 square metre site and comprises 532 square metres of office space over two levels, 1,681 square metres of high truss, coldstore/food preparation areas, and 2,400 square metres of concrete, secure hardstand.

[Lester Group](#) [6] director Russell Lester said he was delighted to acquire these two properties and offer them in a new syndicated industrial fund.

“The capital raising was quickly oversubscribed by more than \$2 million, demonstrating a strong appetite by our investors for such an opportunity. Investors are set to earn a 7.8 per cent average annual cash return over the six year investment term – in addition to capital growth,” he said.

“These properties stood out to us because of their prime location, security of income, and the emerging green shoots and growing business sentiment in the WA economy.”

[Lester Group](#) [6] said it holds a property and development portfolio with a total value in excess of \$200 million.

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