

## Lester Group pockets \$11.5m profit

**Monday 25 November 2019**

Leading Western Australian property investor and syndicator, Lester Group, has sold another Sydney property for a profit of more than \$11.5 million after just four years. This is their third sale from the Sydney market in the past year, each delivering substantial profits to their investors.

The most recent sale was an office building at 12 Waterloo Road, Macquarie Park, for \$26.25 million having paid \$14.56 million in 2015. The property is a 3,800sqm four level office building with parking for 86 cars on a 4,149sqm site. The property has a weighted average lease expiry (WALE) of 6.25 years and features a long-term lease to Montessori Academy on the ground floor. Lester Group undertook a refurbishment programme and leased up some 2,200sqm during their ownership.

“We are delighted that our strategy to reposition and re-lease the property, coupled with NSW strong economic fundamentals has resulted in considerable value add for our syndicate members.” said Lester Group Director Russell Lester.

Bevan Kenny and Chris Veitch of CI Australia facilitated the sale on behalf of Lester Group.

Lester Group was the largest investor in its own syndicate that held the property.

“This has been a great result,” said Mr Lester. “The property provided solid income. We acquired it in 2015 and it is a substantial gain to close out the fund after just four years. The syndicate was initially intended to be for a six- year term, but the ducks have lined up to deliver a better -than-forecast result in a much shorter time frame. The Sydney market remains strong and we are happy to be selling into that strength”.

“We continue to actively look at assets across Australia with industrial and retail properties offering the most compelling opportunities”.

Lester Group has a \$150 million-plus commercial property portfolio as well as three active land subdivisions and a fledgling manufactured home park business in Western Australia’s south west.

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Lester Group website – [www.lestergroup.com.au](http://www.lestergroup.com.au)

**For further information please contact:**

Colette Webster  
Marketing Manager, Lester Group  
p | (08) 9423 5104  
e | [cwebster@lestergroup.com.au](mailto:cwebster@lestergroup.com.au)

Russell Lester  
Director, Lester Group  
P | (08) 9423 5100  
E | [rblester@lestergroup.com.au](mailto:rblester@lestergroup.com.au)

**LESTER PROPERTY INVESTMENTS PTY LTD | ABN: 50 138 215 960**

Level 2, 47 Stirling Highway, Nedlands, Western Australia, 6009. P O Box 1110, Nedlands, WA 6909  
T +61 8 9423 5100 F +61 8 9423 5199 E [info@lestergroup.com.au](mailto:info@lestergroup.com.au)