

# Perth-based Lester Group sells Macquarie Park office block for \$26m

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Perth-based fund manager Lester Group's refurbishment program at its four-level Macquarie Park office building has paid off after the group sold it for close to \$26 million.

The fund manager, which held the asset at 12 Waterloo Road through a syndicate, [bought it for \\$14.55 million in 2015](#).



Lester Group's refurbishment program at 12 Waterloo Road paid off after the group sold it for close to \$26 million. **Supplied**

Lester, which had acquired the property to further diversify to the east coast during Perth's property slump, leased an additional 2200 square metres of space in the building while owning it to take it to full occupancy.

The 3800sq m office building, which is near one of the two new metro stations in Macquarie Park, sold on a fully-leased yield of 5.7 per cent.

Montessori Academy holds a long-term lease on the ground floor.

"We are delighted that our strategy to reposition and re-lease the property, coupled with New South Wales' strong economic fundamentals, has resulted in considerable value-add for our syndicate members," Lester Group's Adrian Lester said.

A local investor acquired the building in an expressions of interest campaign handled by CI Australia's Chris Veitch and Bevan Kenny.

Mr Veitch said the new owner was looking to take advantage of the suburb's capital growth, driven by its residential transition and infrastructure investments in the form of the metro service. It has access to two metro stations and is close to the new mixed-use apartment precinct at Lachlan's Line.

"The present development activity and Sydney Metro line completion in 2024 will positively re-rate this market," Mr Veitch said.

The property on 12 Waterloo Road has 86 car spaces and sits on a 4149sq m site.

It has a weighted average lease expiry of 6.25 years.