

Ascot adds a dose of Probiotec to its portfolio

Nick Lenaghan

WA-based property developer and syndicator Ascot Capital has bought a Melbourne manufacturing facility from ASX-listed pharmaceuticals firm Probiotec for \$24.5 million in a sale-and-leaseback style deal.

The transaction for the 15,201-square-metre plant was struck on an initial rental yield of 6.4 per cent. As part of the deal, Probiotec has agreed to a 20-year lease term from settlement. The facility sits on 31,478 sq m site on Cherry Lane in Laverton North,

in the heart of Melbourne's western industrial precinct.

Under the sale agreement, Probiotec receives \$21.5 million in cash. A further \$3 million will be held in trust and released after development works are completed by Probiotec at the 85 Cherry Lane property.

The development includes the construction of a new purpose-built warehouse and manufacturing facility.

The work is estimated to cost \$3 million and is scheduled for completion within 12 months.

"This transaction continues the com-

pany's objective of unlocking shareholder value and focusing on Probiotec's core manufacturing business," said Probiotec's managing director, Wes Stringer.

"The expansion of our manufacturing footprint will allow Probiotec to continue the strong growth in our manufacturing business by adding additional capacity and driving operational efficiencies."

Probiotec was advised by JLL and Arnold Bloch Leibler. JLL's Tony Iuliano, Adrian Rowse and Brad Esler brokered the property.

Major players remain active in Melbourne's industrial west. Among them, Charter Hall hopes to develop a \$330 million logistics park after acquiring a 58-hectare parcel of land.

In July, Macquarie-backed LOGOS took over a large site at Truganina, buying it from petrol king and property player Nick Adrianakos in a deal worth around \$28 million.

Ascot itself is also busy around the country, with deals such its recent acquisition of a three-asset Perth industrial portfolio in a counter-cyclical, off-market deal for \$25.5 million.

metropolis. "We all believe in the potential of Bangkok to be a global city within the next decade," Soon said. "It's well placed - we are the gateway to Cambodia, Laos, Myanmar and Vietnam, a region that has growth potential." One Bangkok broke ground in March and the first phase is due to open in 2022, with the rest complete possibly around 2025 depending on demand. Rental values and occupancy rates in the Bangkok office market are at the highest levels in years, according to Colliers International. "There are no concerns about the demand for spaces in phase one opening in 2022," said Ratchaphum Jongpakdee, deputy managing director at Colliers International's Thailand branch. "The question is whether demand for the second phase of the planned buildings will be enough." BLOOMBERG

For Sale - Established Neighbourhood Shopping Centre - Metropolitan Brisbane



Non-discretionary food and service centre



Expressions of Interest

Village Fair Shopping Centre, Regents Park QLD

- Established convenience neighbourhood shopping centre anchored by a 2,000sq m* Drakes Supermarket plus 25 specialty tenancies
- Dynamic non-discretionary food and service tenancy mix including: BWS, Pizza Capers, Butcher, Bakery, Fruit & Veg, Sushi, Helloworld, Dentist and casual dining
- Prominent corner location exposed to Mt Lindesay Highway which carries over 65,000* cars daily
- GLA - 4,611sq m*
- Site Area - 12,900sq m*
- Grade level and undercover parking for 227* vehicles with easy and direct access
- Estimated Net Income - \$1,662,997pa* fully leased



For Sale by Expressions of Interest
closing 4pm Thursday 20 September 2018

*Approx.

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