

# Ascot Capital buys Cope industrial portfolio for \$31.5m

**Su-Lin Tan**

West Australian property developer and syndicator Ascot Capital has snapped up independent specialist freight carrier Cope Sensitive Freight's "Secure Seven" industrial portfolio for \$31.5 million.

The portfolio, sold at a yield of 7.08 per cent, comprises seven of Cope's established industrial facilities throughout Australia with a total site

area of 78,042 square metres and building area of 23,575 square metres. It has a 5 per cent office content and will return a net annual rent of \$2.2 million.

The portfolio, which drew 21 bids from syndicators, medium-sized funds and private investors, was attractive due to its long weighted average lease (WALE) expiry of 12 years and triple net lease structure, selling agent Colliers International's Gavin Bishop said.

Mr Bishop brokered the sale with

colleagues Raj Singh and Sean Thomson.

More investors are diverting their attention towards long-WALE assets as yields compress and the supply of development assets dries up.

The assets in the portfolio are 15 Modal Crescent, Canning Vale in Perth, 40 Fulton Drive, Derrimut in Melbourne, 1A Symonds Street, Royal Park in Adelaide, 21 Pipeclay Avenue, Thornton in Newcastle, NSW, 16

Anictomatis Road, Berrimah in Darwin, 229 Kennedy Drive, in Tasmania's Cambridge and 2-8 Ridley Close, Edmonton, Cairns, Queensland.

The biggest asset, Canning Vale, is 9619 sqm and is spread across a 3-hectare site in the Canning Vale Industrial Estate.

It has hardstand areas for long-term storage of pallet racking and other equipment as well as loading facilities and covered awnings.

The second largest asset, 40 Fulton Drive in Derrimut, sits on a 2.1-hectare site in the Gilbertson Industrial Estate and offers extensive awnings, full-drive around access, offices and parking.

Additionally, all assets will benefit from further government infrastructure investment and will offer strong covenants from the tenant, Cope, which has been in operation since 1989.

Cope is owned by private hospitality business Federal Group.



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Commercial Investment

- Located directly opposite Westfield Carindale
- Fully leased to Suncorp, Qscan Radiology and F45
- Irreplaceable location with strong demand drivers and no competing offerings
- Underpinned by a multi-tenancy income with a WALE of over 5 years
- High quality refurbishment program completed
- 51 onsite carparks - 1:41 ratio
- Basement end of trip amenities with secure bike storage and shower facilities
- Net income of \$973,994 p.a.\*

Expression of Interest Closing 4pm Wednesday 1<sup>st</sup> November 2017

\*Approx.  
\*\*NABERS exception

**WALE**  
51 years by income

**Annual Income**  
\$973,994 p.a.\*

**Land Area**  
2,131sqm\*

**Building Area**  
2,343sqm\*\*

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