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Dandenong investment sold for \$2.8 million

Melbourne, VIC (3 February 2010)

A small private syndicate has acquired the Melbourne distribution centre of R&E Auto Pty Ltd in a deal valued at \$2.8 million.

CB Richard Ellis Senior Associate Director Gab Pascuzzi negotiated the sale of the Dandenong South property at 375-383 South Gippsland Highway.

The modern office/showroom facility was recently offered for sale on behalf of Rosebud Highway Pty Ltd.

Mr Pascuzzi said the property had attracted considerable buyer enquiry and five Expressions of Interest were received at the close of the campaign. The sale was negotiated on a yield of 8.2% based on a net annual income of \$230,000.

"The South Gippsland Highway exposure and new 12-year lease to R&E Auto were the main draw cards for prospective purchasers, with the facility having been occupied by R&E for the past 11 years," Mr Pascuzzi said.

R&E are specialists in supplying the automotive trade with quality auto parts, tools and garage equipment. They have serviced the automotive industry since 1980, and have grown into 11 stores including their Dandenong South distribution centre.

Mr Pascuzzi said the property was situated in a high profile corner location in the heart of the highly regarded Dandenong South industrial corridor. The facility offers two street frontages, 70 metres of frontage to the South Gippsland Highway and close proximity to major freeways including the Monash freeway, Eastlink and the South Gippsland freeway.

Depreciation benefits are also available as a result of a warehouse extension completed in December 2008.

The property has a net lettable area of 2,513 square metres and is situated on a large site of 5,630 square metres.

Surrounding occupiers include Orica, Dulux, L'Oreal and Aussie Disposals.

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