

# P R E S S   R E L E A S E

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Prime Regency Park office/warehouse sold for \$6.5 million

Adelaide, SA (25 May 2009)

The continued strength of Adelaide's Regency Park industrial precinct has underpinned the \$6.5 million sale of a prime office/warehouse complex to leading Australian hair care and beauty products company Arturo Taverna.

CBRE's Mark Boylan and Craig Klemich negotiated the sale on behalf of private discount store chain Cunninghams Warehouse.

Mr Boylan said the sale had been struck amidst signs of continued demand for well located industrial facilities.

The 575 South Road complex is partially leased to Neway Logistics for a term of 2+2+1 years, providing a current net rental of \$110,000 per annum.

"We were offering a portion of the property for lease, however the buyer had a requirement that suited the entire site," Mr Boylan said.

"The location was a significant drawcard, with limited opportunities to purchase in Regency Park, Adelaide's premier industrial suburb."

Trading as Artav Australia, Arturo Taverna is one of the country's leading suppliers and manufacturers of hair and beauty products. The company also operates a high profile salon in the Adelaide CBD.

Mr Boylan said the South Road facility was strategically located approximately 9 kilometres from the Adelaide CBD, offering access to both Port Adelaide and the north/south corridor.

The property comprises a large parcel of land with functional improvements. The total site area is 14,977 square metres, accommodating a 4,873 square metre warehouse and 1,420 square metres of offices.

"The sale is a strong result for the Regency Park area and the Adelaide Industrial market as a whole," Mr Boylan said.

"We have seen good enquiry coming through in the first quarter of 2009 from purchasers looking to secure premises in areas that had been tightly held in previous years."

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