

Lowy family-backed fund buys Melbourne sheds on 4.4 per cent yield



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Real estate fund manager Assembly has joined the institutional investor push into industrial property after snapping up two warehouses in Melbourne's south-east for \$25 million.

Assembly, which is backed by the Lowy family, founders of Westfield, former Westfield chief operating officer Michael Gutman and Sydney-based private equity firm Alceon, acquired the fully leased warehouses in Dandenong South on a combined yield of 4.4 per cent.

As with last year's \$40 million purchase of a [Harvey Norman-anchored homemaker centre in inner Melbourne](#), Assembly partnered with industrial property specialist Cadence Property Group, led by Charlie Buxton, on its dual purchase in Dandenong South.



88 Nathan Road, one of two warehouses bought by Assembly.

The latest acquisition follows Assembly raising more than \$70 million from new and existing wealthy investors in its latest funding round, taking the total raising for its ADPFI fund to \$280 million since being established in 2019.

To date, the fund has secured more than \$200 million of acquisitions, including six early learning centres in north-west Sydney, [as revealed by The Australian Financial Review's Street Talk column](#).