

## Deal is cool but other moves are not on ice

CHRIS HERDE

SYDNEY-based property investment and asset management group Propertylink has taken advantage of a hot industrial market to buy a cool asset.

Backed by a Middle Eastern bank, the company has snapped up a three-year-old refrigerated logistics asset in the Southlink Business Park at Parkinson, in Brisbane's outer southern suburbs.

The purpose-built state-of-the-art asset at 60-80 Southlink Ave has a single-level front office building, two freezer rooms, a transit freezer room, chiller room and a cold store load-out annex over an 8413sq m area.

The building sits on a land area of about 3.3ha and it was part of a refrigerated logistics property portfolio, previously owned by Rand Transport, a subsidiary of the ASX-listed Automotive Holdings Group.

The total Propertylink deal was \$63.4 million, with the other asset in Derrimut, Victoria, also in the portfolio.

CBRE's Matt Haddon and Chris O'Brien struck the deal but refused to comment specifically on the Queensland transaction.

Propertylink's head of property Peter McDonald said cold store/freezer logistics assets have become an acceptable sub-sector of the industrial market and institutions were acquiring the investment

# Dollar boosts orders

## Confidence leads to more staff

SOPHIE FOSTER

OFFSHORE orders for locally produced vessels have returned off the back of a below-parity dollar, boosting confidence levels in one of the state's most prolific boat building firms, Aluminium Boats Australia.

ABA general manager Tommy Ericson said confidence and activity were "definitely" up, with the firm expected to add up to 25 per cent more workers to meet orders for the 2014 year.

"There's definitely some confidence come into the market," he said. "Projects that we're working on that are medium-to-long term tend to be affected by the dollar and changes in that give confidence, particularly to our international clients."

"They do want to do business here because of the quality that they'll get from Australia, but often it's that cost-benefit analysis."

His views reflect the latest National Australia Bank Manufacturing Activity Index, which remained in positive territory in the third quarter at +0.3 points, "con-



CONFIDENCE BOOST: Tommy Ericson will add 25 per cent more staff to meet demand. Picture: Lyndon Mechielsen

siderably stronger" than the result last year. It found the sector had recorded modest quarterly growth of around 0.4 per cent.

Manufacturing confidence shot up into positive territory (+2 points from -4

points in June).

NAB chief economist Alan Oster said this was the strongest level of confidence recorded since the March quarter of 2011.

Mr Ericson said the expectation was that 2014 would go

"very well". "Our forecasts are looking very good and we do have quite a few orders in place that will take us through 2014 and to allow us to expand. We'll probably be increasing (staff) in the order of 10 and 25 per cent," he said.

Among the orders the firm had managed to land this year was work with State and Federal governments, including the largest contract in modern Queensland police history for the construction of three offshore catamarans.