

# floodgates open on quality property

**COMMERCIAL PROPERTY IS FLOODING ONTO THE MARKET IN THE WAKE OF THE SUB-PRIME CRISIS, BUT THERE IS STILL MORE PAIN TO COME.**



Photo courtesy of Colliers International

Turi Condon, Property Editor of *The Australian*, writes an article in the September 2008 issue of *Charter* magazine: "Another day, another downgrade....and every day stock market investors savage the trusts for their boom-time follies where managers bought everything that wasn't nailed down, bundled it up with some dubious quality corporate earnings and pushed gearing levels through the roof."

Marcus Willison, Ernst & Young partner real estate services group, says the upshot is that some of the best quality properties will come onto the market as these are the most saleable and most likely to recoup the banks' debt. "There are properties for sale that haven't been on the market for a generation," he says

Analysts estimate up to \$20 billion of Australia's office towers, shopping centres, industrial sheds and hotels are on the sales block either publicly or on the quiet.

### The right price

Condon goes on to write that, "The Australian property market looks as though it still has some way to go to hit the bottom.

The Future Fund's investment director, private markets, Barry Brakey says buyers will come back to the market, but only when properties are at a certain price.

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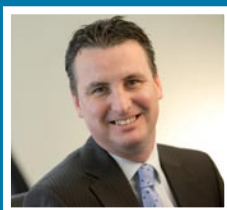
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