

# News Release

16 February 2015

## Godfreys move to Altona North

Godfreys Vacuum Cleaners is expanding after committing to lease a substantial new industrial facility in Altona North in a deal worth more than \$10 million over the term of the lease or \$1 million per annum.

Godfreys will occupy a 12,370 square metre facility at 18-34 Aylesbury Drive in Altona North on a 10 year lease plus options. The building is currently under construction and due for completion later this month. Australand is the lessor. Knight Frank's Joel Davy brokered the deal.

Mr Davy said the tenant is relocating from their buildings in Port Melbourne due to the recent sale of the current premises. This was in turn due to the rezoning of the area.

"Godfreys had been seeking larger premises that would accommodate their current expansion strategy" he said.

Knight Frank Research found that absorption levels achieved over the past quarter in the west were highest in the precinct since July 2011, boosted by tenants seeking expansion from neighbouring properties.

The largest leasing deal in the region was recorded by Fastline International expanding their operations into an adjacent, 14,000 square metre building at 8 Saintry Drive in Truganina. Bega Cheese absorbed 12,000 square metres of additional space at 162A West Park Drive, Derrimut which also adjoins its existing property.

"Of the space absorbed in the western region, prime grade stock, represented 61% of the take-up. Smeg's distribution centre (5,277sqm) at 22 Park West Drive in Derrimut and Silk Logistics' five-year lease absorbing 13,240sqm at 69 Studley Court in Derrimut, were among prime grade commitments in the region," the research found.

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### **Notes to Editors**

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