

# FINANCIAL REVIEW

Property

## **Burgess Rawson founders sell South Gippsland farms for \$20m**

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The family that co-founded one of Australia's best known real estate brands, Burgess Rawson, has sold its South Gippsland cattle and sheep properties Nardoo and Burrabadeen for about \$20 million.

Nardoo and Burrabadeen, which cover 1252 hectares just outside the rural hamlet of Tarwin Lower, include several kilometres of pristine coastline. They were first offered for sale by the Rawson family in November 2016 when the original asking price was about \$30 million.

The buyers are understood to be a farming couple from the south-east Melbourne fringe who were looking for a larger property further out from the city.

Elders agents Nick Myer and Don Olden confirmed the properties had sold but declined to comment on the identity of the new owners or the price.

"To the best of my knowledge this would be the largest holding of land in one piece to be sold in South Gippsland and I think we can safely say that the price achieved would also be a record in South Gippsland," Mr Olden told the local paper, the South Gippsland Sentinel Times.

The Rawson family co-founded Burgess Rawson in 1976 but sold out of the business in 2010. The commercial real estate agency is best known for its regular portfolio auctions in Sydney and Melbourne.

In 2001, the Rawson family established themselves in South Gippsland when they bought Nardoo, a renowned bullock fattening and prime lamb producing property originally established by the Box family.

They expanded their holdings in 2005 by buying Burrabadeen, originally a fattening and breeding property established by the Dowling family and later converted to a large-scale dairy operation by a local consortium.

On these two properties - about 153 kilometres south-east of Melbourne - the Rawson family ran a successful cattle and sheep breeding operation, joining 800 Yarram Park Hereford cows and 2000 composite ewes, in addition to running an annual forage cropping program.

Burrabadeen boasts a prominent, architect-designed five-bedroom homestead set within an English and native garden. Nardoo includes a four-bedroom manager's residence along with a shearing shed and cattle yards.

Ahead of the sale, Elders said the agricultural sector has witnessed a "significant change in confidence and optimism" and the driving force was the "vast demand for protein" both locally and from the US, Japan, South Korea and the rapidly expanding middle class in China.

"It is evident that this trend will continue to increase given the reduction in breeding sheep and cattle numbers in Australia at present," Elders said.

"While beef and lamb prices remain strong, it will be difficult to replenish these dwindling stock numbers in the short term.

"Nardoo and Burrabadeen are ideally placed to benefit from this trend."

