

When Detroit left Sarajevo behind

Edited by Andrew White

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For a regular data release, the Property Council of Australia's half-yearly office vacancy figures pulls an extraordinary crowd.

Hundreds were drawn to Sydney's Hilton Hotel to hear the likes of Commonwealth Property exec Charles Moore, former NAB economist Jeff Oughton, Michael Cook from the Morgan Stanley-backed Investa and his sparring partner from CBRE, Ric Butler, to explore which markets were hot or shot.

But it was former FKP exec Adam Learmonth, now at his own shop, Anvil Capital, who provoked the strongest reaction with his view on Sydney's North Shore, where vacancies are some of the worst in the country.

"What are we going to do with North Shore, the Bosnia Herzegovina of Australia," Learmonth mused out loud. "Should we cut it off from the mainland. It's destitute."

But when pressed the only place anyone - in this case Investa's Cook - would rather not invest was Detroit.

To which CBRE agent Butler replied: "I'd rather top myself."