

From previous page Construction inflation is an Olympic hurdle

of work yet to be done increasing."

Mr Crisafulli spoke to Prime Minister Anthony Albanese on Sunday – the morning after the election that returned the Coalition to power – about the delivery of the 2032 Games. While the new state premier has said he

would scrap the previous government's plan to upgrade QE2 Stadium, the site of the 1982 Commonwealth Games, he has not said which venue would be home for the Brisbane Olympics.

He will appoint a new independent Infrastructure Co-ordination Authority in the next month. It will have 100 days to report on which projects – including the main stadium – will go ahead.

Brisbane construction cost growth, which will hold at 5.1 per cent from 2026 through to 2029, will add an

estimated extra \$800 million to the price tag of a stadium the size of Perth's Optus Stadium over the five years from 2024, RLB estimates showed.

Optus Stadium on the Burswood Peninsula, completed in late 2017 for \$1.8 billion, would have cost just over \$2.1 billion in Brisbane, based on the higher relative cost basis of the Queensland capital.

If the same project were now undertaken with a completion date in late 2029, the cost would be almost \$3.75 billion, the consultancy said.

Centennial buys \$44m industrial site

Centennial Property Group has spent \$44 million buying a 6ha infill industrial site at Bayswater, 27km east of Melbourne's CBD. The fund manager intends to redevelop the site from June 2027 into a multi-tenanted logistics and industrial estate once the existing leases expire. The property at 8 Dunlop Court comprises two manufacturing and distribution facilities spanning about 26,300sq m and leased to Contitech Australia and Rapid Pacific Roll Covering. Centennial will add the asset to its Enhanced Value Partnership (EVP) fund, a joint venture with Brookfield, Cushman & Wakefield and JLL brokered the sale on behalf of a private vendor. LARRY SCHLESINGER



Van Tang will be the new chief executive for the Asia Pacific region for engineering consultancy GHD.

Victoria's premier industrial and logistics precincts." LARRY SCHLESINGER

Creamy tenant

A Middle Eastern investment group has paid \$17.5 million for an industrial property at 453-455 Hammond Road in Dandenong South in Melbourne's south-east tenanted by international food and beverage organisation Chobani. Victorian agency Jones Real Estate acted for the Middle Eastern investors while Facey Property brokered the sale.

The Chobani property spans 15,090sq m and has a net passing income of \$805,000 yielding a return of 4.6 per cent per annum. It sold with a 12.5-year weighted average lease expiry. Jones Real Estate managing director, Paul Jones, said: "This acquisition marks the culmination of a strategic 12-month investment plan for the buyer, who recognised the significant value in securing a high-profile asset in one of

GHD's APAC boss

Employee-owned engineering consultancy GHD has appointed Adelaide-based Van Tang as chief executive for the Asia Pacific region, leading the 5600-strong division covering Australia, New Zealand, Philippines, Singapore, Papua New Guinea and Fiji. Ms Tang, a former refugee from Vietnam who arrived in Australia in the 1980s, is the group's executive general manager of New Zealand Asia Pacific and will start in her new role on 1 December. She takes over from Ian Fraser, who will assume the role of GHD chairman in July 2025. MICHAEL BLEBY

RWC

409-419 McDougall St & 676-706 Boundary St, Glenvale, Qld, 4350

Mortgage Sale - DA Approved 84 lots Glenvale, Toowoomba

Land Area: 9.467Ha* over two (2) titles

Remaining stages 4-7 of Park Hill Estate

DA for 84 residential lots ranging in size from 390m²* - 695m²* (Avg 458m²*)

Includes 3.912Ha* central parkland dedication

Application submitted for childcare centre over part of the site

Expressions Of Interest
Closing Wed 4 Dec 2024 4pm
(AEST)

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*Approx

Outline and Locations Indicative Only



Receiver Sale Approved Subdivision Evans Head - North Coast NSW

- One of the last remaining large scale residential development opportunities in the Evans Head township and northern NSW coastal region
- Land area 100* Hectares
- D.A for 121 Residential Lots, Stage 2 - 9,634m²* & a 4.9Ha* Future Investigation lot (zoned R1 Residential)
- Large lot sizes ranging in size from 600m²* to 780m²* (avg. 622m²*)
- Scope to increase yield via modification of the existing development approval (*STCA)
- Substantial direct frontage to the Evans River with road access providing convenient access to the township and beaches of Evans Heads
- 30mins* to Ballina, 45mins* to Byron Bay and 90mins* to Coolangatta
- Access to Evans Head greatly benefited by the recent \$4.9* billion Woolgoolga to Ballina Highway upgrade

EXPRESSIONS OF INTEREST CLOSING THURSDAY 21 NOVEMBER 2024 4PM (AEST)

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newpoint
ADVISORY

Under instructions from
Newpoint Advisory as
Receiver & Manager

*approximately
*Subject to Council Approval