



The last last mile industrial infill site at 50-80 Manton St, Morningside.

Fund connects its TradeCoast logistics future

Chris Herde

Fund manager Centennial has increased its holdings in Brisbane's Australia TradeCoast precinct to nine industrial and logistics assets after acquiring a large infill site.

The Sydney-based property investment firm paid \$18.5m for the asset at 50-80 Manton St, Morningside, in a deal struck by Gary Hyland and Owen Byles of Cushman & Wakefield on behalf of Lendlease. Centennial's Head of Property Funds David Cupit said the group's latest acquisition will be added to its \$700m Enhanced Value Partnership fund.

The 3.46ha TradeCoast Connect will be developed into a multi-unit estate with 17,000 sqm of gross floor area across four buildings and an end value of about \$78m.

Construction was set to start in January with a completion date earmarked for December 2025. Centennial currently has nine assets located within Brisbane's Australia TradeCoast (ATC) precinct and the addition of TradeCoast Connect brings its total assets to 84 and over \$2.4bn under management.

Mr Cupit said the ATC sub-market has some of the lowest available supply of both development and confirmed redevelopment stock for industrial land in Brisbane with 2.4 per cent vacancy rates across the ATC, with supply of mid-sized stock sitting even lower at around 0.6 per cent.

Mr Cupit said the forecast supply in the ATC was the lowest of all Brisbane industrial precincts with only 80,000sqm under construction or mooted over the foreseeable future.

"Developable land in Morningside is scarce so we expect there to be continued upward pressure on rents with new, institutional-grade stock being well placed to command premium rents," he said.

Strong rental growth is being realised in the immediate precinct which is more than 11 per cent over the past 12 months, compared to the national average growth of 6.6 per cent over the same period.

"The ATC is the second largest employment zone in Queensland after Brisbane's CBD and is a key driver of economic growth for the state," Mr Cupit said.

"Tenants will also benefit from connectivity to nearby freight networks and the major influx of residents moving into the area driven by the redevelopment of the nearby Bulimba Barracks."

Tenants occupy Proxima

The first private commercial development within the state government's Lumina commercial cluster in the Gold Coast Health and Knowledge precinct has reached construction completion with new tenants trading in the eight-level flagship building.

Evans Long Director Dirk Long said tenants in Proxima include Cancer Radiology and Therapy, Sanctuary Early Learning Adventure, Gold Coast Health Child & Adolescent Services, Mater Pathology and Navigating Health.

"We are thrilled with the

take up of tenancies within Proxima and we are continuing negotiations with a number of interested parties within the health care sector," he said.

"Recent commitments include Child Youth Mental Health Service who are occupying a whole floor, a bespoke Birthing Suite focusing on low risk water births, as well as Sanctuary Early Learning Adventure who will be relocating its head office from Ashmore to the \$80m building."

There is one full floor and a limited other smaller tenancies available.

Colliers' Bede Blatchford and Renee Hughes who are marketing the building on the corner of Hill St and Stanley Ln, Southport, said the campaign generated "unprecedented interest".

"The market has embraced Proxima which has further solidified its position as the pre-eminent building in the heart of the Gold Coast's leading health precinct," he said.

"Now that the building is completed, we have found that tenants are very keen to inspect the facility and are extremely impressed."

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