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Bigger and better for logistics hub

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A SYDNEY-based fund manager has increased its logistics exposure in the heart of the northern TradeCoast precinct after buying an adjoining property.

Centennial Property Group paid \$15.8m for a 1.6ha site which houses a modern office/warehouse at 29 Parker Court, Pinkenba. It adjoins another 2.1ha asset at 670 Macarthur Ave, also owned by the investment manager.

The Parker Court property is leased for five years to bathroom and kitchen product distributors Argent Australia, and the sale was brokered by Cushman & Wakefield's Morgan Ruig and Bevan Galloway.

The General Industry B zoned site features 5584sq m of warehouse and 305sq m of office space. With the Macarthur Ave site the consolidated \$30m holding comprises three buildings and four tenancies.

Centennial executive director – Industrial & Logistics Paul Ford said the 29 Parker Court acquisition demonstrated their ability to focus on inner-ring land-constrained locations.

“The purchase adjoins our existing property at 670 Macarthur Ave and will allow us to unlock additional value by creating an institutional grade asset,” he said.