

Fund wins the trifecta

Chis Herde

Fund manager Centennial has snapped up three South East Queensland industrial sites with strong value-add or redevelopment potential to add to its growing cache of assets.

Centennial paid \$63.45m for the assets at Riverview in Ipswich, Alderley in Brisbane's inner ring and Murarrie in the TradeCoast precinct, which will go into its Enhanced Value Partnership Fund.

They have a combined value on completion of \$158m.

The acquisitions come after the fund's industrial and logistics purchases at Brookvale in Sydney's north and Prestons in the city's west.

Centennial chief executive industrial & logistics Paul Ford said the latest acquisitions were an ideal fit for the EVP investment vehicle, given they ticked all the boxes for their urban, land constrained locations with multiple value-add or redevelopment options.

"Our strategy of deliberately targeting mid-space undercapitalised assets through off-market deals and identifying assets that need specialised management will continue to underscore our niche industrial and logistics strategy, while delivering enhanced returns to our investors," he said.

The largest purchase in the



Centennial paid \$13.7m for the 9089sq m site 95 Mina Pde, Alderley, that is leased by a Boeing Co subsidiary.

trio was an industrial and logistics facility and development site at Riverview for \$38.5m in a direct deal with the vendor.

The property includes a 14,680sq m improved warehouse, fully leased to Ausco until February 2025, plus a 6ha hardstand area with develop-

ment potential to create a circa \$130m estate.

Mr Ford said the Fund would reposition the existing building into multiple, flexible tenancies and develop the balance of the 12ha site.

The second property is a 9089sq m site, fully leased by a Boeing Company subsidiary at

9 Mina Pde, Alderley, that was purchased for \$13.7m in a deal struck by Colliers' Anthony White. The site contains modern office and warehouse facilities with a gross floor area of 5945sq m, together with extensive carparking areas and is primed for future redevelopment, given its location.

Rounding out the Fund's latest purchases was a 11,440sq m site at 980 Lytton Rd, Murarrie, which was acquired for \$11.25m.

It also has a 3535sq m fully leased modern office/warehouse potential for a 1940sq m speculative build. CBRE's Ben Lyons handled the sale.

LEASES

MANSFIELD

Indigenous Beverages Australia has a three-year lease on a 226sq m warehouse unit at 8/58 Wecker Rd. In the deal by Joseph Intelisano they will pay \$34,000 net a year. **Raine & Horne Commercial**

BRISBANE CITY

Mixue Ice Cream & Tea has a five-year lease with an option on a 31sq m shopfront at Lot 94, 167 Albert St. In the deal by Dean Message they will pay \$110,000 net a year. **FAL Property**

NARANGBA

EHON Energy Tech has a 12-month lease on a 267sq m office at 3/11-15 Business Drive. In the deal by Luke Hobman and Michael Schafferius they will pay \$55,000 net a year. **Raine & Horne Commercial**

UPPER MT GRAVATT

Aventia Institute has a two-year lease on a 243sq m office on Level 3, 57 Sanders St. In the deal by Michael Koukides and Nathan Nguyen they will pay \$85,000 gross a year. **First National Commercial**

WISHART

Jay Bhavani Vadapav Brisbane has a five-year lease on a 140sq m shop at Civic Fair Shopping Centre, 280 Newnham Rd. In the deal by Jono Paraiso they will pay \$66,500 net a year. **FAL Property**