

# Perth syndicator eyes expansion in Brisbane

CHRIS HERDE

A GROWING Perth-based syndicator has snapped up its fourth Brisbane asset and is seeking more industrial properties.

Despite the impact of the COVID pandemic, Australasian Property Investments Limited (APIL) has exchanged contracts to acquire an office/warehouse at 30 Brickworks Place, Darra, for \$9.15m.

The property joins the APIL Industrial Fund No.1 which has amassed over \$60 million in industrial property over the past six months including a property at 15 Titanium Court, Crestmead, which it snapped up for \$10.4m.

There are further acquisitions planned to meet the fund's \$125m threshold by the end of the year.

The strategically located Darra property is tenanted by Australian Independent Rural Retailers, a wholly owned subsidiary of the ASX-listed Elders Ltd.

The 4795sq m office/warehouse was built in 2016 and oc-



Australasian Property Investments Limited has acquired a new industrial asset at 30 Brickworks Place Darra.

cupies a 1.2ha site. CBRE's Mark Gilbride struck the deal.

APIL managing director Peter Hughes said 30 Brickworks Place was a high-quality industrial property well-positioned in the established Darra industrial precinct, located

22km southwest of the Brisbane CBD.

"The acquisition has added further income and geographic diversification to the APIL Industrial Fund No. 1," he said.

"APIL is actively seeking industrial properties and 30

Brickworks Place, Darra, supports APIL's investment strategy."

The fund is currently offering 7.5 per cent cash distributions. APIL, which was established in 2001, also has two retail centres in its port-

folio - Alto at 39-45 Compton Road, Underwood, and another at 67-69 Redland Bay Road, Capalaba.

Mr Gilbride said 30 Brickworks Place received strong interest during the expressions of interest campaign.

## Banking on covid-proof investment

AN investor has snapped up the freehold to the Westpac Banking Corporation building north of Brisbane just as the covid lockdown hit the market.

He paid \$2.62m for the property at 159 Morayfield Road, Morayfield.

Ray White Commercial's Chris Massie, who struck the deal, said the campaign attracted strong interest.

"The auction date was set for March 27, and given the circumstances surrounding COVID-19, you could be forgiven for thinking this was the worst possible time for an auction," he said.

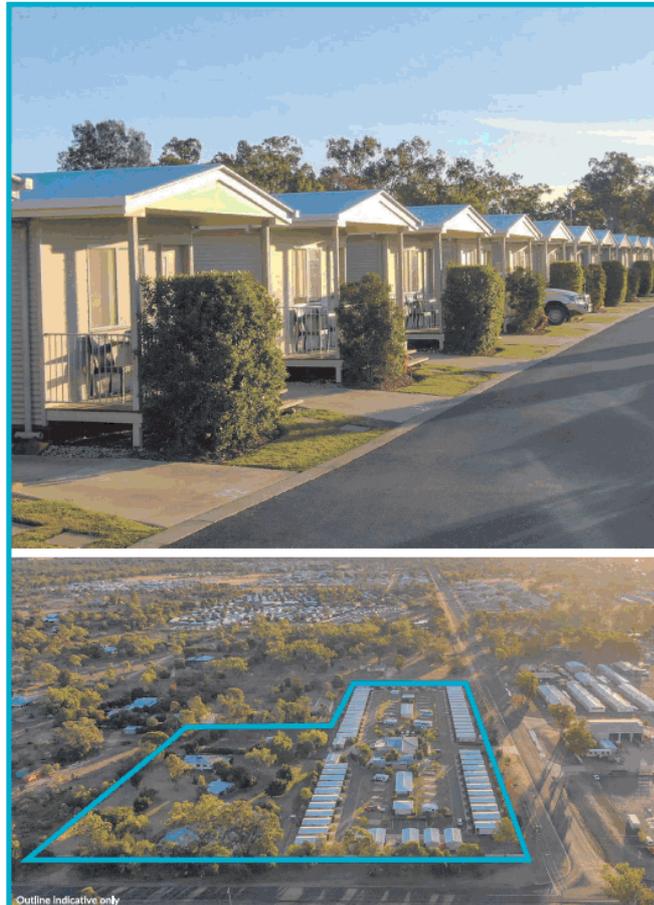
"It was just two days after lockdown put an end to physical auctions.

"But we were still able to achieve a premium outcome for this stand-alone investment.

"The national campaign generated 55 inquiries, with the bulk of these coming from southern state private investors.

"We identified this market segment as the one most likely to deliver a premium result and this turned out to be the case."

The asset, which recently settled, has a 352sq m building area and is on 1082sq m. It adjoins the Morayfield Shopping Centre.



## CHINCHILLA TOURIST PARK

264 Zeller Street, Chinchilla QLD 4413



### EXPRESSION OF INTEREST

Closing Wednesday 5 August 2020 at 4pm

- Large format Tourist Park
- 105-site park comprising 70 cabins and 35 powered van sites
- Total land holding of 31,874sqm\* over 3 titles
- Opportunity to further develop with 11,720m<sup>2</sup> of unutilised land
- Potential to convert into over 55's\*
- Robust business, with a significant proportion of income generated through repeat corporate trade that has strengthened throughout Covid-19
- Run under full management
- Guest facilities: Reception, 100 seat restaurant, amenity blocks, camp kitchens, swimming pool
- 2 x three bedroom manager's accommodation

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\*Approx ^Subject to Approval

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