

TRANSACTIONS TED TABEL FRI 23 SEP 22

Stronghold Grabs Office Assets in Emerging Business Precincts



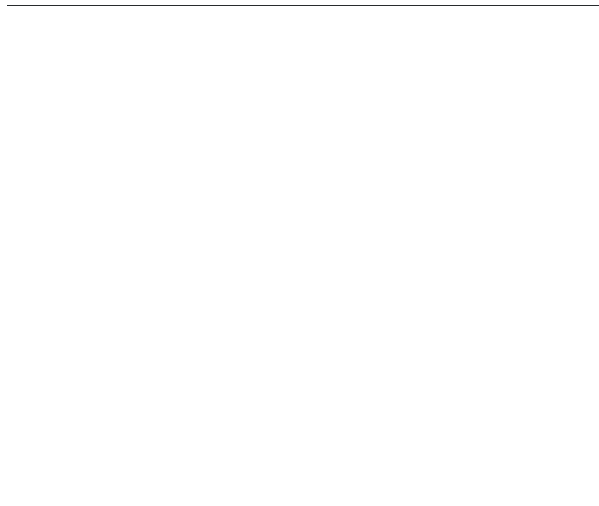
Property funds manager Stronghold has acquired three commercial office assets in south-east Queensland totalling \$66 million.

The acquisitions include the purchase of 385 and 389 MacArthur Avenue in Hamilton Northshore in Brisbane's inner north and a smaller asset at 10-2 Flinders Parade in North Lakes, midway between Brisbane and the Sunshine Coast.

The MacArthur Avenue properties were acquired in an off-market transaction from Sydney-based private

enquiry group Alceon in a \$60-million deal, while the Flinders Parade asset was acquired off market from a private investor for \$6 million.

Established a decade ago, the fund manager has \$220 million of assets under management across 13 trusts and has consistently achieved cash returns for its investors ranging between 8 per cent and 11 per cent per annum across its portfolio.



Stronghold head of funds management Bruce Anderson said the acquisitions represent a strategic foothold in two emerging business precincts.

“These three acquisitions strongly aligned with [our] specialist capabilities of owning and operating suburban office and industrial assets,” Anderson said.

Former QIC managing director of global real estate Steve Leigh helped guide the strategic commercial acquisitions as a member of Stronghold’s investment committee.

The three-level building at 385 MacArthur Avenue, completed in August 2020, comprises 3600sqm of A-Grade commercial office space and is fully tenanted.



▲ Brisbane-based funds manager Stronghold has been on a \$66-million shopping spree in south-east Queensland.

The neighbouring three-level building at 389 MacArthur Avenue is under construction and will deliver 3600sq m of A-Grade commercial office space. It is scheduled for completion in mid-2023.

Combined, they represent almost 40 per cent of the total commercial space available within Hamilton Northshore.

Further north, the acquisition of 10/2 Flinders Parade, North Lakes, presents a strategic holding within an established business park in one of the fastest-growing regions in Queensland.

The two-storey building comprises 870sq m of commercial office space and is currently supermarket chain IGA's Queensland head office.

"Hamilton Northshore is a site of long-term strategic value, located within 6km of the Brisbane CBD and Brisbane Airport," Anderson said.

"It is also situated within Queensland's largest urban renewal development and is the site of the future Athletes Village of the Brisbane 2032 Olympic and Paralympic Games.

“The [state] government is 10 years into a 40-year masterplan for this priority development area, which is already attracting increased infrastructure investment, innovation, and business.”

The Hamilton Northshore priority development area will eventually encompass 304ha along the Brisbane River.

The 2032 Olympic and Paralympic Games are expected to host more than 16,000 athletes and officials during the Olympic Games and 8000 during the Paralympic Games.

[The athletes village](#) is earmarked for a vacant site alongside Eat Street Northshore shipping container hospitality site, which was developed in 2017.

Further north, major businesses such as Costco and Ikea have already established themselves in North Lakes and the University of the Sunshine Coast is moving ahead with its plans to create a new 200ha campus there.

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