

# Fund likes the 'burbs

CHRIS HERDE

A BRISBANE fund manager has snapped up three suburban office buildings – two of which are within Queensland's largest urban renewal precinct.

Stronghold paid \$60m for 385 and 389 MacArthur Ave in Hamilton Northshore in Brisbane's inner-north, and \$6m for 10/2 Flinders Pde at North Lakes in the Moreton Bay area.

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

"These acquisitions align with Stronghold's specialist capabilities of owning and operating suburban office and industrial assets," he said.

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

"It's also 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 attracting infrastructure investment, innovation, and business."



An artist's impression of the office building at 389 MacArthur Ave, Hamilton Northshore.

The three-level building at 385 MacArthur Ave was completed in August 2020 and comprises 3568sqm of A-Grade commercial office space and is fully tenanted.

The neighbouring three-level building at 389 MacAr-

thur Ave is under construction and will deliver 3592sqm of A-Grade commercial office space. It is scheduled for completion in mid-2023.

Both properties were acquired from Alceon Qld.

Combined, they represent

36 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 868sqm of commercial office space and is fully tenanted by the head office of supermarket franchise, Seasons IGA.