

The Courier Mail

SE CommercialProperty
 HD Car **park sale** revs up casino precinct
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THE Australian-**Chinese** consortium behind Brisbane's \$2 billion Queen's Wharf casino project has paid about \$45 million for the Seymour **Group's** Festival Car **Park** in the heart of the CBD.

The nine-storey building at **45 Charlotte St** was part of the **group's** three-asset portfolio put on the market last year.

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Knight Frank managing director Queensland, Ben McGrath, who marketed the portfolio with colleague Justin Bond and JLL's Geoff McIntyre and Seb Turnbull, said the car **park** was a "unique opportunity" in the heart of Brisbane's CBD.

"With the car **park** currently leased short term to Secure Parking Australia, it provided investors with the opportunity to acquire the facility either as a leased investment or for owner operation," he said.

"The large 1835sq m **site** also provides future development potential, and with the recent announcement of the Queens Wharf development and major infrastructure ear-marked for George St, this will only enhance the value of this precinct." Echo Entertainment and its partners, **Hong-Kong** based business partners Chow Tai Fook and Far East Consortium, will start work on the casino precinct in late 2016.

JLL managing director Queensland Mr McIntyre said Festival Car **Park** generated much interest from domestic and foreign investors.

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"The proposed Queens Wharf project holds appeal for many foreign investors for existing **assets** in this precinct, especially Asian investors." As Brisbane's only inner-city stand-alone car **park**, the complex includes 429 secured parking bays and a small retail tenancy leased to Hertz Car Rental. The **purchase** included the majority ownership of the asset which included 412 car bays and the retail tenancy improvements.

Of the other two **assets** in the Seymour portfolio, Singapore's ARA Asset Management is closing in on the HSBC office tower at 300 Queen St for about \$190 million while the McWhirters Car **Park** in Fortitude Valley has been withdrawn from **sale**.* Meanwhile, Mr McGrath and Mr Bond and JLL's Christian Sandstrom and Luke Billiau have **sold** an A-grade five-level office building at 601 Coronation Drive, Toowong, for \$45 million. The eight-year-old building was bought by Sydney-based syndicator Capital **Property** Funds.

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