

## **MEDIA RELEASE**

19 November 2019

### **CBIC sells Wacol warehouse asset for \$9.5 million**

The City of Brisbane Investment Corporation (CBIC) sold 16 Industrial Avenue at Wacol for \$9.5 million.

The 21,750m<sup>2</sup> site acquired by Desane Properties Pty Ltd (Desane) is currently leased to Brisbane City Council until mid-2022 for its vehicle fleet maintenance operations.

CBIC CEO Gary Coleman said that the property was centrally located and had many benefits for the buyer.

“The location has proximity to major road networks, a secure tenant, and the potential to further develop the site. It offers both an existing revenue stream and value-add opportunities for the purchaser,” Mr Coleman said.

“Wacol is a well-established industrial area and home to national and multinational companies including Volvo, Hitachi, Ingham’s, Boral, and Boeing.

“With the precinct continuing to grow, it will remain an attractive location for businesses in the long-term,” Mr Coleman said.

Mr Coleman said that the sale of the site was a part of CBIC strategic plan to rebalance its property portfolio.

“Our primary responsibility is to manage investments that will help fund the future services and amenity needs of Brisbane residents,” Mr Coleman said.

“This year, CBIC divested several assets, including the Wacol property to broaden our investments across asset class, sector and geographic area.

“As part of our strategic vision, we are looking to diversify into markets in and around the greater metropolitan areas of Sydney and Melbourne.

“Rebalancing our investments will solidify the fund’s risk profile as well as its prospects for the continued strong performance CBIC has enjoyed over the past decade,” Mr Coleman said.

The property was offered for sale via Expressions of Interest through agents Matthew Frazer-Ryan and Nicholas Evans of Colliers International.

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### **Property facts – 16 Industrial Avenue, Wacol**

- Site Area 27,750m<sup>2</sup>
- Total area (NLA) 5,039m<sup>2</sup> (including 639m<sup>2</sup> of office)
- Occupancy 100%
- Rent Review Structure/s Annual fixed 4%
- Tenant Brisbane City Council

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### **About CBIC**

CBIC was established in 2008 to invest funds on behalf of the Brisbane City Council to help strengthen its financial position, deliver services, and improve the City of Brisbane.

From the initial seed funding of \$135 million CBIC has now grown to approximately \$268 million in net assets and has paid a total of \$131 million in dividends.

CBIC is committed to integrating responsible investing principles into its investment decisions to deliver better outcomes, and ensure that as a government-backed investor, CBIC makes a positive contribution to communities and the environment.