

# Cruise ship land rush

**PHIL BARTSCH**

CONSTRUCTION of the \$158 million Brisbane International Cruise Terminal has only just begun but a land rush is already under way in the surrounding precinct.

The first sod was turned on the project last month and the world's largest cruise ships are not scheduled to start docking at the new facility until the end of next year.

But with the development touted to put the River City on the map as a mega-cruise ship destination, it has created a

surge in demand for land in the Pinkenba area from investors, owner-occupiers and developers.

Two large parcels of land spanning a total area of more than 40,000sq m have recently changed hands in multimillion-dollar deals and another similar-sized holding is under contract.

In the latest transaction, Portside Parking has pulled into a 20,234sq m property at 142 Main Beach Rd, Pinkenba. It has acquired the site to expand its operations from its existing premises at Curtin Ave,

Hamilton, to service the new terminal.

The deal followed the sale of a 20,235sq m parcel of land down the road at 179 Main Beach Rd to another owner-occupier, Delta Group, which saw value in the site due to the emerging cruise ship terminal precinct.

No sale price has yet been disclosed for 142 Main Beach Rd but industry sources suggested it had fetched between \$275/sq m and \$295/sq m. Property records indicate 179 Main Beach Rd sold for \$5,564,625.

CBRE's Dan Munnich, who negotiated both deals, said the Main Beach Rd end of Pinkenba, in particular, had seen a high volume of land take-up in the past 12 months.

"The area is rapidly evolving and there is strong demand for land," he said.

"Brisbane International Cruise Terminal will be located in this immediate area and Main Beach Rd will be the main thoroughfare servicing this significant infrastructure project.

"With this will come road upgrades and an uplift in the

general precinct. As a result, we are seeing a significant increase in the appetite for land in the Pinkenba area, which was previously considered a secondary location to nearby Eagle Farm where there are now virtually no opportunities for owner-occupiers/developers to acquire and develop land.

"Even land rich sites with older buildings to remove and redevelop are now few and far between in Eagle Farm," Mr Munnich said.

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FULL STEAM AHEAD: A concept design for Brisbane's planned mega-cruise ship terminal.

# Big demand for cruise ship land

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"The purchasers of the properties at 142 and 179 Main Beach Rd are both owner-occupiers but also can see the future capital growth in the land given the infrastructure upgrades."

Mr Munnich said he also has recently taken 164 Main Beach Rd — a 20,234sq m par-

cel of land adjoining 142 Main Beach Rd — to market and the site had been put under contract.

The Brisbane International Cruise Terminal is scheduled to open in October 2020. It is expected to generate around \$5 billion in economic value to Queensland over 15 years and create more than 240 jobs a

year during construction and 49 operational jobs each year over the next 20 years.

The terminal will be able to accommodate larger cruise ships over 270m long that are unable to dock at the Hamilton facility. Within its first five years it is expected to handle over 1100 vessel calls and about 1.8 million passengers.