

New chapter begins as the CBD takes off

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FOR JLL's incoming Queensland manager Paul Noonan, Brisbane's future is intimately tied to the city-changing multi-billion dollar infrastructure development on its way.

"Infrastructure changes markets. It's as simple as that," he said.

"We are really at the start of what's going to be a multi-year infrastructure cycle and it will significantly change Brisbane CBD and then also wider parts of the city.

"What that means is we are going to see more of the global and national investment focus on Brisbane. Brisbane was once very much a distant third behind Sydney and Melbourne but now Brisbane is now one of three."

The former Terrace old boy has returned to Brisbane after almost eight years in Sydney to take over from Geoff McIntyre who leaves the job today after 26 years with JLL.

With the Cross River Rail, Brisbane Metro, Queens Wharf and more on their way Mr Noonan said the Brisbane office investment market was in a "growth and trading cycle" compared to Sydney and Melbourne.

However, he conceded that the retail sector was in an "extremely challenging" environment with investors increasingly inclined to seek industrial assets which is in a significant growth phase in



PASSING THE BATON: Paul Noonan with outgoing Queensland MD Geoff McIntyre. Picture: Richard Waugh

the cycle. Mr McIntyre, who had a decade at the helm, will continue to have a relationship with JLL but devote his time to pursue interests with family businesses and investments.

He said JLL's merger with LaSalle Partners in 1999

and offshore capital's increasing interest in Brisbane were important milestones in the business.

"Also, what's really excited me was our growth into new asset classes like health, aged care, residential and agribusinesses," he said.

Mr McIntyre believed Brisbane was on the edge of a "magnificent chapter". "My feeling is that from a demand point of view, where business activity is, we are through the worst of the slower economic times," he said.

"We've had early signs

that the mining companies are looking to take permanent space and also flexible space which is an early indication that that sector of the economy is starting to improve. Overall, the office occupancy and capital markets are in a sound position."