

Big spend sparks the Valley

Chris Herde

ADELAIDE-based developer Prime Space Projects has continued its expansion into southeast Queensland, purchasing a Fortitude Valley commercial holding.

As revealed by *Prime Site* earlier this month, PSP bought adjoining commercial buildings at 358-374 Wickham St, on a total site of 2139sq m, from the De Pasquale family.

The buildings feature a combined net lettable area of 2601sq m with Lexus and Godfreys as the major tenants.

The off-market transaction, negotiated by Peter Chapple and Greg Harris of Savills, settled for \$10,623,500.

The sale is one of the first major development site transactions in Fortitude Valley this year.

Earlier this year PSP secured the Crestwood Shopping Plaza at Southport on the Gold Coast for \$12.8 million, in a deal that was also negotiated by Savills.

Mr Harris said PSP would continue to collect rent and work up a future development scheme for the site.

"Basically they see it as a strategic site in the evolution of Fortitude Valley and the growth of the Brisbane com-

mercial and residential market," he said.

"They could look at a mixed-use development but if the market dictated they would look at it has a straight residential complex."

The Adelaide-based developer, which has been seeking opportunities to acquire value-add properties in southeast Queensland, has a successful track record of completing a diverse range of quality development projects in South Australia.

Previous developments include Adelaide's first five-star Green Star rated building (for Insurance Australia Group), the international headquarters for Santos and offices in support of the Federal Air Warfare Destroyer project.

Mr Chapple said the properties presented a prime freehold commercial development opportunity in the heart of Fortitude Valley.

"This deal sets a strong precedent for the Valley market," he said.

"The market is active in Fortitude Valley because it is one of the best urban renewal locations in Brisbane. There has certainly been a lot of tenant demand driving growth in the area."



DOUBLE UP: PSP has bought adjoining commercial buildings in Wickham St, Fortitude Valley.