

Distribution centre locks in top companies



The Royal Park Distribution Centre.

CENTENNIAL has fully leased the Royal Park Distribution Centre as it reaches the final stages of a redevelopment of the industrial site.

Air-conditioning group Daikin Australia will occupy 7580sq m of office, warehouse and showroom space after agreeing to a 10-year lease, while Allied Express has leased the remaining 5250sq m over a five-year term.

The Daikin lease was brokered by Savills' Darren Curry and Steve Bobridge, while the Allied Express agreement was led by JLL's Martin James.

Centennial Industrial & Logistics chief executive Paul Ford said the 3.1ha site had been vacant for several years before the fund manager's \$5.4m acquisition in 2021.

The property is expected to have an end value of \$30m once the redevelopment is completed in April.

"Royal Park DC, and its soon-to-be-finished warehouse and hardstand areas, is a prime example of our national strategy of sourcing mid-space and functional assets that offer strong connectivity to major distribution networks in often land-constrained, inner-ring/urban locations," Mr Ford said.

"It also supports our key focus of working with high-quality occupiers that are often starved of institutional

service in their mid-space requirements."

Daikin Australia and New Zealand head of supply chain and IT Michael Trad said that the company would consolidate its operations into its new Royal Park headquarters once the redevelopment was completed.

"The investment of centralising our entire Adelaide business into one site will showcase a consolidation of the state sales and service head offices, a new state-of-the-art training academy, trade outlet and spare parts outlet, along with a Daikin-operated warehouse that will host all products manufactured locally and abroad," he said.

Mr Curry said Adelaide's industrial vacancy rate was currently sitting at just 1.3 per cent, with a limited number of new developments in the pipeline.

"I expect demand for quality sites such as Royal Park DC to remain strong," he said.

Centennial Industrial & Logistics oversees a portfolio of 63 properties valued at more than \$1bn, and has a development pipeline worth more than \$350m.

National construction group FDC Construction & Fitout is leading the redevelopment of the Royal Park Distribution Centre site.



The historic woolstore in Crozier St, Port Adelaide.

'Carpark king' in property fire sale

GIUSEPPE TAURIELLO

RECEIVERS have been appointed to take charge of a major sale of properties owned by Adelaide "carpark king" Damian Lester.

Carparks and development sites in the CBD and North Adelaide, a strip of shops in Goodwood and a heritage woolstore in Port Adelaide are among 10 properties being sold individually by Savills, Knight Frank, and CBRE.

Mr Lester described it as a "restructuring" of his portfolio, but ASIC records reveal Sydney-based insolvency firm Wexted Advisors was appointed receiver of several of his property-holding companies on January 30.

"I'm just doing some restr-



Damian Lester

ucturing, everything's fine," Mr Lester said when asked about the circumstances that led to the property sales. According to ASIC records, a group of non-bank alternative lenders appointed Wexted Advisors' Andrew McCabe and Joseph Hayes as receivers of companies including Lester Group Holdings Pty Ltd, Park Fast (Aust) Pty Ltd and White Rhinoceros Pty Ltd. Properties being sold by the receivers include the 15,480sqm woolstore site on

Crozier St in Port Adelaide, a street-level carpark opposite The Lion Hotel on Jerningham St in North Adelaide and development sites on Angas, Flinders and Carrington streets in the CBD.

Mr Lester's development site on North Tce, immediately to the east of the historic Newmarket Hotel where a consortium of investors has been planning a multimillion-dollar office development, is not part of the property sell-off and the corporate entity that owns that site is not in receivership.

The North Tce site had been shortlisted as a potential location for a new 14,000sq m laboratory for SA Pathology, but its move was put on hold last year when the new Labor

government committed to a major review of the city's future hospital and health infrastructure needs.

Mr Lester, a former lord mayoral candidate, has a colourful history in Adelaide and now spends most of his time on the Gold Coast.

In 2013, he unveiled ambitious plans for a \$150m office and hotel development on his North Tce site but it failed to get off the ground.

In 2009, his carpark companies were found guilty of misleading and deceptive conduct for mimicking council fines and were banned from issuing fines for five years.

Mr McCabe and agents from Savills, Knight Frank and CBRE declined to comment on the property sales.

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