



An artist's impression of Goodman Group's planned data centre in the Sydney suburb of Artarmon



### Purple patch CHRIS HERDE

Traders In Purple has slashed the number of planned residences for a riverfront site in Brisbane's inner-city, as it aims to meet the upscale lifestyle demands from downsizers, families and executives.  
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### Listed lure BEN WILMOT

The listed real estate investment trust sector is being propelled by the strong performance of industrial trusts and is headed offshore again as higher returns beckon.  
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### Baby bust HARI HARA PRIYA KANNAN

Australia requires measures that target housing affordability and child-related costs that are aligned with the needs of young families so the country can thrive socially and economically.  
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# AI SWITCH-ON

## Real estate investment trusts are spending billions of dollars on the hot sector

Joseph Lam

Australian investors are seeing a dramatic shift as the future of the real estate investment trust sector is reshaped by the AI revolution, with data centres starting to show their might, leaving some traditional asset classes in their wake.

The sector was hit hard by rising interest rates and the decline of office

values, but the next wave of investing is taking shape with the dramatic launch of a new \$4bn trust by David Di Pilla's HMC Capital that will list on the ASX next month.

Plans for the new REIT come just a week after Goodman committed more than \$6bn for four separate data centres across the US, Europe, Asia and Australia. It will begin construction on the centres next year.

Decades-old developers are now looking to change their business from

the inside out, diverting their focus to this relatively new sector that many experts say Australia has the right tools, land and resources to build.

Others are likely to follow Goodman and HMC, with Charter Hall at its results flagging interest in its funds developing and owning data centres, and Centuria Capital taking an interest in new-generation data server provider Reset Data, with plans to roll out new-style data centres across Australia. Stockland has also devel-

oped a data centre at its M\_Park precinct in Sydney, and Dexis is looking at opportunities in the area.

But it is the dramatic nature of the AI revolution and the demand from hyperscalers and other data users that has the potential to transform the real estate sector and shift it away from traditional holdings in offices, shopping centres and industrial parks.

The companies' plans come as property developers, manufacturers,

*Continued on Page 7*

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**EXPRESSIONS OF INTEREST CLOSING THURSDAY, 5TH DECEMBER AT 4:00PM (AEST).**

Two internationally recognised tourism assets are available for purchase either individually or together. **Alternative uses include a private or country estate, outdoor education centre, or a wellness/congregation retreat (STCA).**

Each asset features extensive improvements, including **in-situ treetop walks, ziplines, and a full working inventory.**

## CASTRAN

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**ILLAWARRA FLY,**  
182 KNIGHT HILL ROAD,  
KNIGHTS HILL, NSW

Price Guide: \$3,000,000 - \$3,300,000

Total Land Area: 13.29ha\*

Total Building Area: 590m<sup>2</sup>



**OTWAY FLY,**  
360 PHILLIPS TRACK,  
FERGUSON, VIC

Price Guide: \$2,800,000 - \$3,000,000

Total Land Area: 81.08ha\*  
(across two titles)

Total Building Area: 927m<sup>2</sup>

# Land-lease sales fill the gap

Over-50s community operator's play for Logan site set to deliver hundreds of homes in supply boost

Chris Herde

**A** Queensland developer has offloaded a site south of Brisbane that has been earmarked for a new land-lease community.

The Puljich family, which is behind GemLife over-50s lifestyle communities, paid almost \$30m for the 28ha site at 257-341 Green Road, Heritage Park, in the Logan City Council area, between Brisbane and the Gold Coast. Site works are now being undertaken to make way for a 300-home land-lease community.

The site was previously owned by Pointcorp – controlled by Chris Vitale and Paul Gedoun – and was sold by Colliers' Brendan Hogan and Adam Rubie, who teamed up with the agency's healthcare and retirement living national director Chris O'Driscoll.

Queensland faces a housing supply shortage, against a backdrop of significant immigration and population growth, and land-lease communities have become a key part of addressing the shortfall.



**The 28ha site at 257-341 Green Road, Heritage Park, will soon become a 300-home land-lease community**

Mr Hogan said demand for land-lease communities was being driven by Australia's ageing population and baby boomers reaching retirement age and wanting to downsize.

"Land-lease estates have become a key player in addressing the housing shortage, and we are seeing a huge amount of inquiry from this sector for development sites," he said.

"This sector is booming due to the demand for affordable living options, particularly to accommodate Australia's ageing population.

"Southeast Queensland will require around 900,000 new homes for residents, with the delivery of new land supply lagging behind population growth.

"This has resulted in a surge in de-

mand for development opportunities, but with this demand not meeting the supply, alternatives like these land-lease sites are receiving a significant amount of buyer interest and getting snapped up very quickly."

Mr Rubie said the Puljich family purchase was an example of the broader demand for both land-lease communities, and residential sites

with a number of developers vying for the site.

"We ran an off-market sales process, and through collaboration with our HRL team, were able to secure a premium result for our client," he said.

Mr O'Driscoll said there were a number of operators chasing assets and development sites across the eastern states for land-lease ventures.

"The population is growing, but it is also changing; over the next 25 years, the number of older people aged 65 years or older will increase; the number of one-person households will increase substantially from 23.4 per cent," he said.

"These changes mean we need more residential options in the mix, to deliver diversified housing solutions.

"Land-lease communities are a great opportunity to fill the housing supply shortage gap. Land-lease communities deliver attractive returns as a significant number of younger retirees leave their homes and move into these communities as the demand for high-quality, affordable housing solutions grow."



An artist's impression of Traders In Purple's revised plans for 117 Victoria Street in Brisbane's West End

## Company opts for quality over quantity in \$450m city debut

Chris Herde

National property and construction group Traders In Purple has slashed the number of planned residences by 65 per cent for a riverfront site in Brisbane's inner city as it aims to meet the upscale lifestyle demands from downsizers, families and executives.

The company lodged a development application for a \$450m project to feature a combination of 164 riverfront residences, terraces and apartments, plus resort-style relaxation and wellness spaces on a 1.25ha site at 117 Victoria Street, West End.

Traders In Purple paid \$63.5m for the site after it was put on the market in August 2023 on behalf of liquidators BDO. The property was owned by Crown Group, which bought it in 2018 for \$35m, and had plans to develop 473 apartments across four towers before it went into liquidation.

Under Traders In Purple's design submission, prepared by RotheLowman, the development would feature two buildings, and it's said the reduced bulk and scale would help deliver an idyllic living environment for residents, while incorporating an architectural style with a "lightness"

suited to the character of West End.

Traders In Purple expects to begin sales in the second half of 2025, while construction is to be undertaken by its in-house delivery team soon after.

The development application proposes 12 three-level, four-bedroom riverfront homes; 20 three-bedroom terrace homes; and 122 large one, two and three-bedroom apartments and penthouses across the two buildings.

Traders In Purple chief executive Brett Robinson said the development was a landmark project for the company after its focus on the Moreton Bay region for the past 20 years.

"West End marks our Brisbane debut but it aligns perfectly with our portfolio of luxury waterfront properties and strategy of developing only in the best locations," Mr Robinson said.

The development will feature nature-centred amenity and intimate spaces, as well as an expansive podium of close to 3000sq m with a private dining and residents' lounge, a pool overlooking the river, sun beds, a yoga lawn and a wellness zone that is to include two spas, a sauna and outdoor shower.

There will also be an entertainment area with barbecue and seating

for small and large groups will capture views of the river and Mount Coot-Tha.

Mr Robinson said Traders In Purple had a strong track record in developing luxury waterfront properties.

"Success in residential development, is about paying attention to the market, having the agility to respond to changing lifestyles, and delivering quality design and construction every time," he said.

"There's also an element of courage; having the confidence to choose quality over quantity, as we have at West End."