

Speculative build pays

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A LEADING developer's first speculative Queensland project has been fully leased prior to practical completion in late March.

ESR Australia has 12,800sqm in lease commitments at its industrial development within its ESR Sherbrooke Industrial Estate in Willawong on Brisbane's southside.

The site at 430 Sherbrooke Rd was initially designed to include two bigger tenants. However, strong offers from customers requiring smaller 3000sqm to 5000sqm spaces drove the revision of development plans to accommodate three tenancies.

Building products supplier Bremick has secured a 5200sqm tenancy and water transfer, conservation, treatment, and filtration services business Davey Water has leased a 4200sqm space.

Leading manufacturer and supplier of fire and acoustic rated wall systems Speed Panel has a 3500sqm tenancy.

The leases were between three and seven years and current rental rates in the area range from \$115-\$125/sqm net.

ESR Queensland general manager development Craig Robertson said they were com-



ESR Australia's first speculative Queensland development at 430 Sherbrooke Rd at Willawong has been fully leased.

fortable to start a speculative development because of demand for emerging industrial precincts such as Willawong, which is near arterial road networks and other infrastructure.

"This confidence has been vindicated with the quick up-

take of space by Bremick, Davey Water and Speed Panel," he said.

CBRE's Jack Hardy and Peter Turnbull secured the Bremick lease agreement while Mr Hardy negotiated the deals with Davey Water and Speed Panel with tenant rep-

resentative Michael Richardson from CBRE's Occupier business.

The remaining sites in the 6.1ha ESR estate were pre-committed following design and construct deals.

Mr Hardy said occupiers were focused on improving

efficiencies through automation and scale.

"This has underpinned considerable interest in Sherbrooke Industrial Estate, given its quality construction, large internal warehouse heights and corporate office accommodation for staff," he said.