

News Release

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Strategically located Kmart sells in Queanbeyan

An essential part of the local retail precinct in Queanbeyan has been purchased by a private investor for \$22.3 million.

Kmart Queanbeyan is anchored by Kmart on a 20 year lease expiring in 2032 across approximately 5,176sqm with upper level office accommodation leased to the NSW government owned corporations Essential Energy and Government Property NSW (approximately 4,802sqm and 406sqm respectively).

These two government organisations together employ approximately 200 people from the Queanbeyan and surrounding community.

The sale was negotiated by Ben Stewart, Daniel McGrath, Andrew Palmer of Knight Frank, on behalf of vendor LaSalle Funds Management Limited as Trustee for LaSalle Australia Core Plus Fund. Located at 30 Morisset Street, with its main frontage spanning Morisset Street, the approximately 10,384sqm property is situated one block north of Queanbeyan's main thoroughfare, Monaro Street, which links to the Kings Highway and offers approximately 119 on-grade car spaces.

Immediately adjacent to Kmart Queanbeyan is Riverside Plaza, Queanbeyan's main shopping centre which sold last year for \$62m to Novion Property Group. The city's major freestanding Woolworths and Aldi supermarkets are located on the opposite side.

Mr Stewart said the surrounding mix of high profile tenants creates a valuable synergy between Kmart Queanbeyan and the immediate precinct. Access to the Kmart tenancy is accommodated by two separate entrances, further enhanced by a pedestrian link to Riverside Plaza.

"As a result, the property forms a central presence on the local precinct's pedestrian circuit. Other surrounding properties are predominantly commercial, comprising a combination of strip retail, office users, service stations and medical users. The new Queanbeyan Hospital is located approximately two blocks to the North, with both low and medium density housing located approximately 100 metres away, forming the fringe of the town centre" he said.

Pedestrian movements flow from Riverside Plaza directly through to Kmart and on to the Woolworths Supermarket, Queanbeyan Super Clinic, Australia Post or Aldi. The recently expanded \$50 million Queanbeyan District Hospital anchors the northern end of the city.

Mr Palmer said Queanbeyan is experiencing growth in residential with a new master planned community to the south (Googong) now under construction.

"This is a high growth and affluent trade area with an approximate total population of approximately 40,568. This is set to increase significantly to around 66,600 by the year 2026 with the addition of

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approximately 5,500 new residential lots in Googong (only 5km to the south) and some 2,200 in West Queanbeyan" he said.

Queanbeyan is a large regional city located in proximity to Australia's capital city Canberra. Whilst still in NSW, the property enjoys the benefits of freehold title with access to the majority of Canberra's residents within a 30km drive.

Kmart Queanbeyan is south-east of the ACT border, approximately 12kms from Parliament House and approximately 280kms from Sydney.

Ends

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