

*How the 2032 Olympics
and Cross River Rail will
shape the future of Brisbane*



Brisbane's
***Accelerated
Development***

RESEARCH INSIGHT | FEBRUARY 2022

On your marks...

The property industry has an important part to play in the race to the 2032 Olympics and will be key to making the most of the opportunities presented over the next decade and beyond.



INTRODUCTION

The IOC has awarded the 2032 Games to South East Queensland, focussed on Brisbane with some events located on both the Sunshine and Gold Coasts. This will be only the second time a host city has been given a lead time of 11 years to prepare for the Games under the changed paradigm of making both the games and the required investment in facilities more sustainable from a financial and environmental standpoint.

Reflecting this, the Brisbane Organising Committee have adopted a 10+10+ vision to ensure maximum benefits to the economy and community in the 10 years leading up to the games and in the 10 years post event. In stark contrast with other recent summer games, this vision will maximise the use of existing facilities with a concentration of activities and venues located within the inner city. 57% of events are to be held within 5 km of the Brisbane CBD and this will take advantage of the substantial transport infrastructure spend already underway through the Cross River Rail and Metro projects and further enhance the benefits and long term impact of these transformational infrastructure projects.

Cross River Rail and the Olympics will be mutually reinforcing, with each contributing substantially to Brisbane's urban regeneration and also accelerating the development of new precincts. This is to be the defining long-term legacy of the games for Brisbane. It is an event that will provide a focal point for policy makers, city planners and wider stakeholders as they seek to marry the practicalities of delivering the event with a longer-term vision for the city's future.

The property industry has an important part to play in this and will be key to making the most of the opportunities presented over the next decade and beyond. This report explores these impacts, and discusses their implications for urban development and hence for property, with a focus on the precincts that will see the largest change and adaptation.

- 1. Woolloongabba will emerge as a genuine new office fringe precinct and health/sport hub connecting the sporting infrastructure to the existing health facilities.**
- 2. South Brisbane/West End will see the missing pieces of the urban renewal puzzle fall into place as Olympic infrastructure finally displaces legacy industrial users.**
- 3. The North Quarter and Roma Street precinct in the CBD will be enhanced by the Cross River Rail and public infrastructure of Brisbane Arena to accelerate the relocation westward of the centre of gravity of the CBD.**
- 4. Hamilton Northshore's urban regeneration will be accelerated by the impetus created by the athlete's village. This will complete the riverfront development and accelerate nearby changes of use with a high-tech and innovation focus.**

1	57% of events to be held within 5km of the Brisbane CBD.
2	Satellite locations in Sunshine Coast and Gold Coast.
3	84% of venues are existing or will be temporary.
4	IOC's 'New Norm' encourages hosts to use existing and temporary infrastructure for a more cost effective and sustainable event.
5	\$8.1 billion in benefits to QLD to host the games.*
6	91,600 jobs Full time equivalent jobs to be created in Qld due to the games.*
7	10+ 10+ Vision for 10 years growth before the games and 10 years of benefits after.
8	4 inner-city precincts Concentration of investment and events in established and emerging locations.

*source: KPMG modelling

Get set... BRISBANE 2032 HERALDS AN OPPORTUNITY TO TRULY BECOME A WORLD CITY

A SUSTAINABLE OLYMPICS FOR A NEW GLOBAL PARADIGM

The International Olympic Committee (IOC) significantly changed the way they award Olympic host cities in 2017, after criticism of repeated cost blow-outs, waste of resources for unsuccessful bids and lack of transparency in the process. In 2017 the IOC awarded the host cities Paris (2024) and Los Angeles (2028), giving LA an unprecedented 11 years to prepare. Brisbane will be the second beneficiary of this extended timeline which is intended to allow for more considered planning and a greater ability to create legacy assets and infrastructure which will benefit local communities both before and after the games.

This is the rationale behind the 10+10+ ethos adopted by the Brisbane games organising committee with 10 years of investment and upgrades to be followed by 10 years of benefits leveraging from the games and associated infrastructure, both economic and social. The IOC now also allow for a region rather than a single city to host the games and this enables other parts of South East Queensland to benefit including the Gold and Sunshine Coasts.

Along with a required carbon management plan for the Games the IOC also now encourages sustainability through the facilities associated with hosting the Olympics. Gone are the days of spending billions on sporting facilities which just aren't needed or supported by the local population and risk turning into white elephants.

In this vein, for the Brisbane Games 84% of venues are already in use and several others will be temporary, including the South Bank forecourt (Archery), Victoria Park (BMX, Equestrian) and a temporary pool in the newly constructed Brisbane Arena (the arena itself is to be permanent). New construction or major upgrades will occur at Gabba Stadium (estimated cost of \$1 billion) and Brisbane Arena (\$2 billion) along with three new indoor sports arenas at Albion, Chandler and Bray Park (\$tbc) and a new whitewater course at Redlands.

“ South East Queensland as a whole has an estimated current population of 3.44 million which is less than a tenth of the population of the most recent host city, Tokyo, and at least three times smaller than any other of the recent or upcoming host cities. ”

GLOBAL RECOGNITION FOR BRISBANE

London, Paris, Beijing, Tokyo, Rio de Janeiro and Los Angeles will be the host cities prior to Brisbane and as urban centres have a cachet and global recognition that Brisbane and South East Queensland still aspires to achieve.

South East Queensland as a whole has an estimated current population of 3.44 million which is less than a tenth of the population of the most recent host city, Tokyo, and at least three times smaller than any other of the recent or upcoming

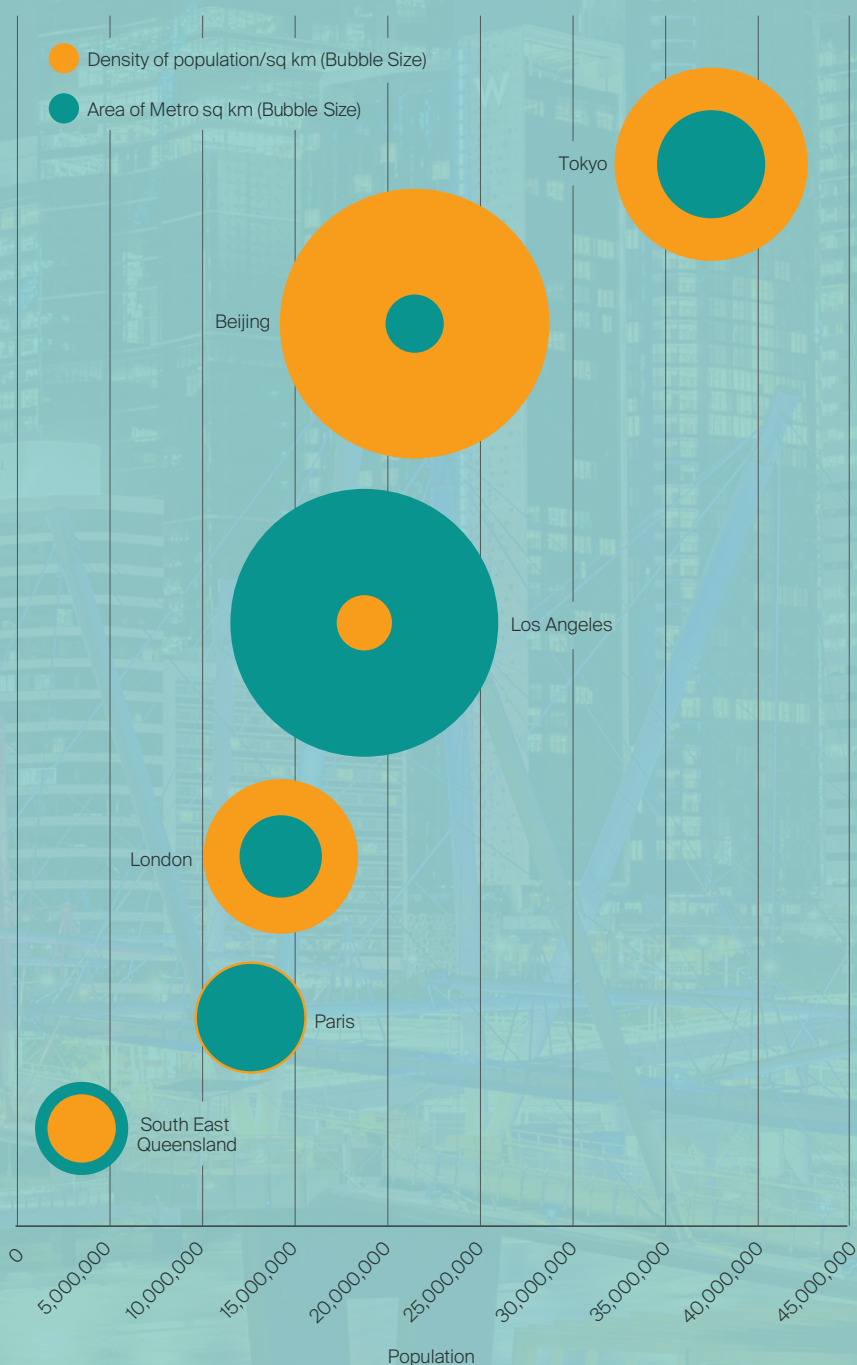
host cities. As such, the games stand to have a disproportionately large impact on Brisbane's international stature and profile.

The level of international coverage which comes with the Olympic games is phenomenal. It has been estimated that between 3.2 and 3.6 billion people watched the summer Olympic games of 2008 - 2016 and more than 60,000 journalists are estimated to visit the city before the Olympics and during the event. Initial results from the recent Tokyo Games clearly reveal the shift to digital with Tokyo the most-streamed Olympics ever with more than 5.6 billion minutes streamed across NBC's

US platforms alone. Across digital and traditional platforms more than 120 billion minutes of Olympic content was consumed, the equivalent of all 330 million Americans watching more than six hours each over the 17 days.

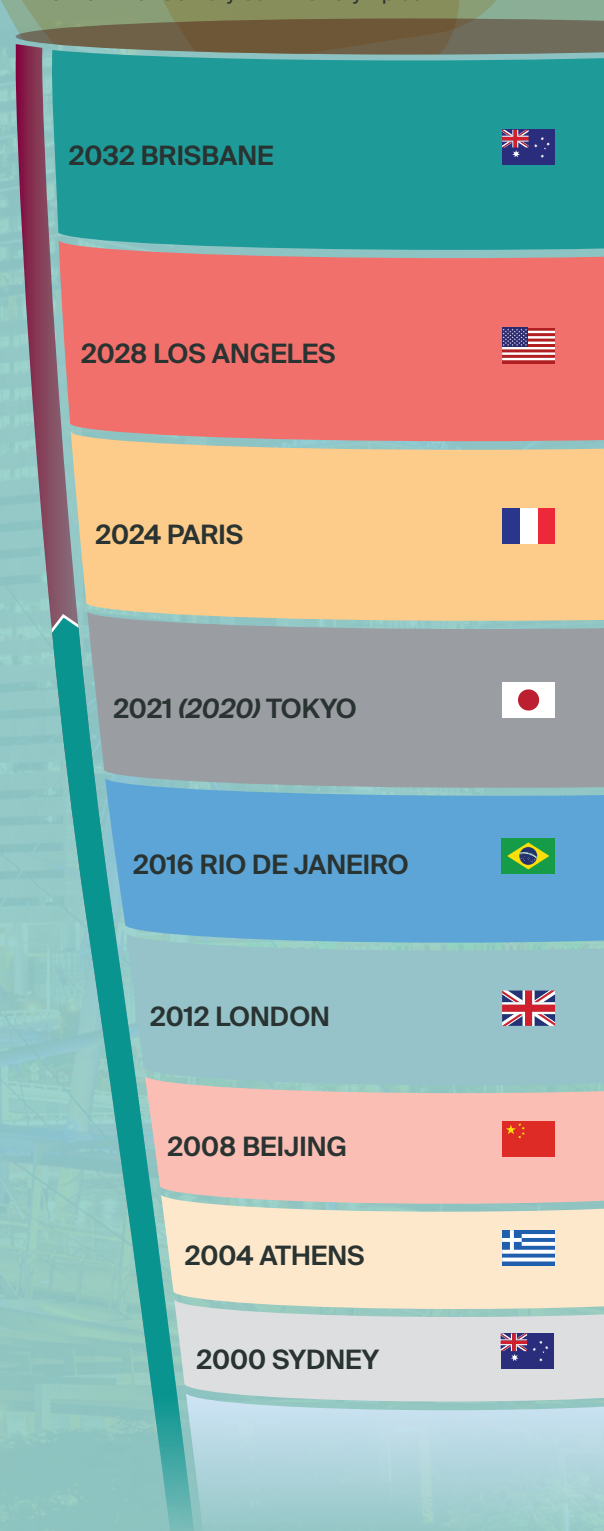
For Brisbane, this will have immediate benefits in attracting tourism, but also an extended halo effect which will help to bring skilled migrants, companies seeking to expand in Australia, investors looking to broaden their portfolio and developers seeking a position in expanding markets.

Population & Size of Metropolitan Area - Olympic/World Cities vs. South East Qld



Source: Knight Frank Research, ABS

Timeline - 21st Century Summer Olympics



A SHARPENED FOCUS FOR INFRASTRUCTURE AND CITY PLANNING

The Olympic games also provide the need and the opportunity to significantly enhance Brisbane's transport and social infrastructure. With a \$5.1 billion budget to host the games and a construction budget of up to \$5 billion for the legacy assets such as the Gabba Renewal and Brisbane Arena, plus the existing \$5.3 billion Cross River Rail, the region is set for a massive construction and infrastructure boost.

REALISING THE BENEFITS OF CROSS RIVER RAIL

Mass transit infrastructure is generally the most transformative of all infrastructure types, particularly for triggering development of greenfield or brownfield sites. In the past the awarding of the Olympics would have been the trigger for such substantial investment.

Brisbane is in a different position as, irrespective of the Olympic Games, the Cross River Rail project was already underway. This is an essential piece of rail infrastructure, given capacity constraints were being approached on the other major railway bridge in the Brisbane CBD. The Cross River Rail and other planned rail network upgrades will unlock the bottleneck at the heart of the commuter rail network and result in a system-wide capacity increase of more than 50,000 passengers per hour per direction of travel.

Olympic event sites have been located close to cross river rail infrastructure precisely because this major facility for moving large crowds will exist. The anticipated completion timeframe for Cross River rail is 2026, giving several years to bed down the system before exposing it to Olympic levels of traffic and system stress. It may also see the precincts exposed to Cross River Rail benefits record the majority of uplift prior to the games as the practical benefits of the completed rail infrastructure will already be having a positive impact on liveability and the attractiveness of particular areas for businesses and other property users.



Artist's impression:
Roma Street Station Redevelopment



CONCENTRATION OF ACTIVITY IN THE HEART OF BRISBANE

With 57% of all sporting events to take place within 5km of the Brisbane CBD, there will be a concentration of investment in the inner-city areas. This unprecedented usage of existing assets and concentration around the CBD, is completely different to Sydney (which saw the establishment of the Homebush Precinct) and London (which triggered East London re-development). As such, the major investment and boosts from infrastructure will be more concentrated within the 5km radius of the CBD, extending to 6km to encompass the Athletes village at Hamilton.

However, while activity is concentrated close to the heart of the city, the fact that existing facilities are being used across a number of different areas means that investment will be spread across several sites rather than focussed on a purpose built campus. This will enable multiple city precincts and their associated property markets to benefit, and the impact on specific areas is explored later in this report.



CITY DEAL & A NEW CITY PLAN

One of the major benefits to have come from the bid for the Brisbane Olympics has been the three levels of Government working together for a common goal, largely unfettered by partisan arguments. This sense of co-operation and joint funding of infrastructure is set to continue with the completion of the SEQ City Deal in the coming months. The SEQ City Deal, currently being negotiated by the Australian Government, Queensland Government and Council of Mayors (SEQ), will see all levels of government working together to coordinate the planning and investment required to meet SEQ's long-term infrastructure needs, including enhanced connecting infrastructure, digital connectivity and sustainability. Infrastructure investment through the City Deal will be progressed to address the needs of SEQ's population growth and regional development. Much of the road, active transport network and streetscaping works needed for the Olympics will be undertaken through the City Deal arrangement. The Queensland and Federal Governments have already agreed to a 50:50 deal to fund the Gabba redevelopment (\$1 billion).

Apart from the City Deal which will facilitate funding to construct an agreed list of priority developments, there is also expected to be an updated Brisbane City Council master planning process in the lead up to the Games. An update to the CBD masterplan is due and it is increasingly expected that this masterplanning process will be expanded to include all of the areas touched by games venues and major infrastructure works. This has the potential to create a far more coherent plan for Inner Brisbane with a focus on neighbourhoods, lifestyle linkages and clusters of uses to enhance liveability and encourage commercial uses to be seamlessly interwoven into previously residentially dominated zones.

PROMOTING AN ACCESSIBLE AND WALKABLE CITY

A central part of the Transport Strategy within the bid for Brisbane was usage and enhancement of the Active Transport Network (ATN) as key modes to access the venues. The ATN comprises the network of cycleways and safe pedestrian footpaths which do feature for upgrading in the CBD masterplan and district precinct plans but will benefit from the certainty of sustained investment and expansion in the lead up to 2032.

Additionally, the holding of the Paralympics will also shine a light on accessible transport and public facilities, ensuring the active transport network, public transport and any event locations will feature accessibility at its heart.

Making the most of the Brisbane River and linking major venues, accommodation options and live sites will benefit the CBD and surrounding areas greatly, removing "un-scenic" or "uncomfortable" walking/cycling options between the CBD and surrounding hubs. All new and improved network links will have 'at grade' interchanges or alternative options to keep accessibility in focus, also generally improving the pedestrian experience by removing steep transitions or steps.



CASE STUDY: IMPACT OF THE 2012 OLYMPICS ON EAST LONDON

London won the rights to host the 2012 Olympic Games in 2005, and in the lead-up to the games, the desire to build a legacy for the future was a central theme and organising principle. This has resulted in the creation of a new commercial and cultural district, bringing substantial new public and private investment and upgrades to social infrastructure. Nearly a decade on from the games, the impact continues to grow.



AN OLYMPIC LEGACY: DRIVING LARGE SCALE URBAN REGENERATION

It was decided to host the games in East London and use the event to trigger a large-scale urban regeneration project centred on Stratford. Once a thriving industrial area, parts of East London fell into decline leading to a lack of investment and consequently poor quality housing stock and large swathes of derelict industrial land.

The Olympics provided a new focal point for regeneration efforts and were viewed as a once-in-a-lifetime opportunity to transform the area and create an enduring impact on the local community and London as a whole. The results have been transformational, bringing new economic life and a vibrant cultural heart to East London through the establishment of a thriving commercial and residential district.

The development process saw the repurposing of 227 hectares (560 acres) of brownfield sites and introduced a rich mix of green spaces, community facilities, improved transport connections and additional housing supply.



EMERGENCE OF STRATFORD AS AN OFFICE LOCATION

As a result of these regeneration efforts, Stratford has emerged as a new commercial district and is now an established residential, retail and office hub.

Prior to the Olympics, Stratford was widely considered to be too far removed from central London to be a viable location for many businesses. However, it was an established retail destination and a large Westfield shopping centre was opened in 2011 just ahead of the games. This investment took advantage of improved transport connectivity, spearheaded by a new high-speed train service from Stratford International to St Pancras.

Coupled with growth in the housing supply – partly due to repurposing of the athlete's village – and its role as a sporting destination, this momentum put it onto the radar for office development post Olympics. Lendlease and LCR have partnered to deliver International Quarter London (IQL), a new office development across multiple schemes which has added a new dimension to the London office market.

Construction commenced in 2014 and it has attracted a series of major tenants including Transport for London, the Financial Conduct Authority and Cancer Research UK. Over 90,000 sqm of office space has been delivered to date, with the potential to more than double this over the next decade.



“ Nearly a decade on from the games, the impact continues to grow. ”

HERE EAST: REPURPOSING OLYMPIC FACILITIES

A critical part of the regeneration project was to encourage and incubate a broad mix of activities to bring variety and vibrancy to the area and maximise benefits to the local community.

Here East is central to this vision. Originally the international broadcast and press centre for the games, it has been transformed into a mixed-use campus for education, employment and innovation.

It brings together technology and creative businesses, media outlets, universities and co-working space, while also offering space to start-ups and the local community. It encourages collaboration between the different occupants and prioritises community outreach and regular events to ensure local benefit.

Here East is a success story that illustrates the ongoing benefits – to employment, education and enterprise growth – of hosting London 2012.



THE NEXT PHASE: EAST BANK STILL TO COME

Off the back of the success of commercial development in Stratford and Here East, East Bank is set to open in 2022 and will become a new cultural hub for East London. Several universities are establishing specialised campuses focussed on music, fashion and dance and this will bring more than 10,000 students to the area. In addition, a BBC music studio, the Victoria & Albert Museum and a new Sadler's Wells Dance Theatre will be established.

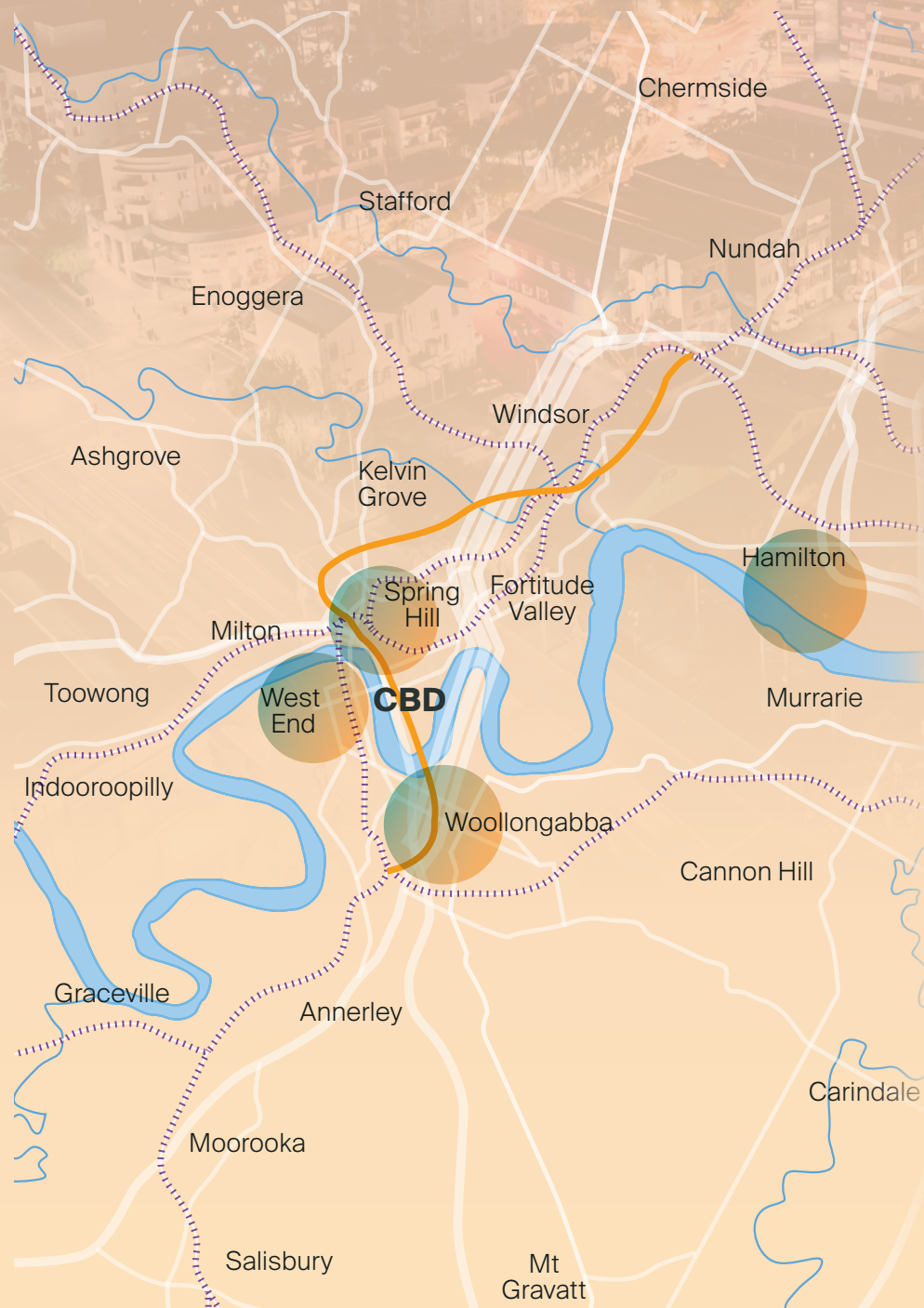
By the mid-2020s it is estimated that 40,000 jobs will have come to the area and with the current momentum its impact will continue to grow, shifting the centre of gravity in London further to the East.

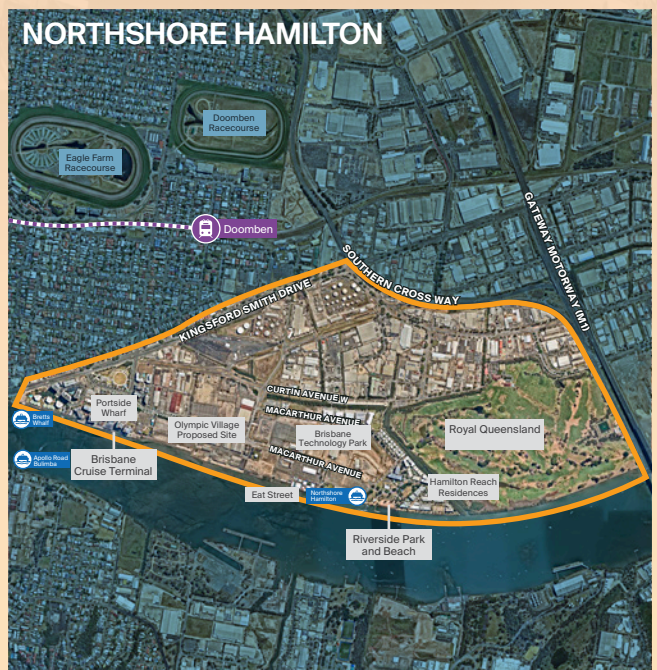
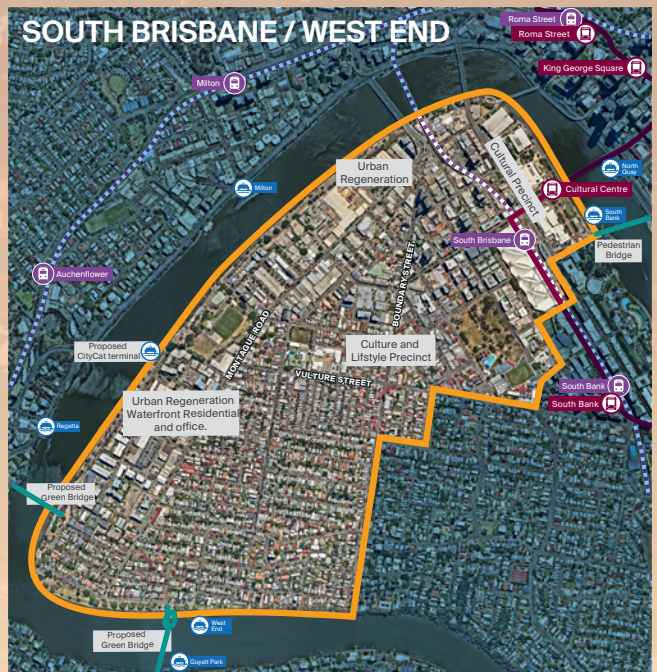


...Go!

WHERE WILL THE IMPACT OF OLYMPIC INVESTMENT BE GREATEST?

Social, economic and investment benefits will be spread across Brisbane, Queensland and Australia as the games investment and exposure upside flow through. Unlike Sydney and more recently London, the major stadiums and facilities are not going to be located in a brownfield site with substantial new development zones. However, there are a number of smaller precincts, largely within Inner Brisbane, which will see direct uplift from infrastructure investment or games venue location, bringing employment nodes and greater amenity. These are Woolloongabba, South Brisbane /West End, Roma Street/North Quarter in the CBD and the Hamilton Northshore urban renewal area.





57%

***of events to be held within
5km of the Brisbane CBD.***



Source: Proposed Locations: PCA Division QLD - Overview of the Brisbane 2032 Olympic and Paralympic Games _ August 2021

Facilities

EXISTING

1. King George Square
2. Riverstage
3. South Bank
4. Brisbane Convention & Exhibition Centre
5. Suncorp Stadium
6. Brisbane Showgrounds
7. Royal Qld Golf Club

UPGRADED

8. Ballymore Stadium
9. Brisbane Cricket Ground "The Gabba"
10. South Bank Piazza

TEMPORARY

11. Cultural Forecourt
12. International Broadcast Centre
13. Victoria Park

NEW

14. Brisbane Arena
15. Brisbane Indoor Sports Centre
16. Athlete's Village, Hamilton



Woolloongabba

The Woolloongabba precinct has been a meeting ground since the first game of cricket was played at the ground in 1896. It consolidated into a major sporting destination over time as it was a significant transport terminus and hub of rail, tram and road network. After the rail and tram lines were decommissioned in 1969 the region became dominated by the road network – to the detriment of amenity and streetscape.



TRANSPORT & PEDESTRIAN AMENITY TO IMPROVE

Over time the pedestrian experience has declined for anything except major game day mass transit operations around the Gabba ground, with a lack of shade and safe, open pathways reducing pedestrian amenity across the precinct. Nevertheless, the proximity to the CBD and significant established health assets in the precinct has seen medium and high-density residential development spread across the area. However, with no mass transit transport options, aside from bus fleets on game days, the precinct was getting left behind as an inner-city mixed-use destination.

With the creation of the new underground station for the Cross River Rail line and Metro bus station both to be newly established within the precinct there is expected to be a significant boost as the precinct becomes only one stop from the CBD and a viable alternative to a CBD location.

To maximise this impact the 21 ha immediately west of The Gabba and the Cross River Rail Station has been declared a Priority Development Area by the State Government with a new draft ILUP issued in late November 2021. At least 50% of this precinct will be preserved as open space.

KNOWLEDGE CORRIDOR WILL ATTRACT A MIX OF USES

As a result of these improved transport connections and existing medical, health and sport infrastructure in the area Woolloongabba is already identified as one of the major precincts in Brisbane's new knowledge corridor. The knowledge corridor is a zone linking UQ and the Eco sciences precinct with QUT and TAFE campuses along this major new transport infrastructure spine. The precinct also covers the major inner-city hospitals of Princess Alexandra, Mater, Qld Children's and Royal Brisbane within the one knowledge zone.

The Knowledge Corridor Framework, released late 2020, will include programmes to enhance connectivity within the precinct and improve public realm and placemaking.

There is a focus on economic development and providing opportunity for the development of employment nodes and suitable residential spaces in line with the knowledge theme. The planning strategy has flagged a potential update of the planning framework for the precinct, including changing the height limits, allowing for development on smaller lots and encouraging active frontages to new developments. The land use planning encourages a mix of employment creating uses near the railway station and medical and allied health uses along Annerley Road. Catalyst projects under the strategy include reviving the Stanley Street corridor and streetscape, connecting the main open spaces of Kangaroo Cliffs to Kingfisher Creek and enhancing cyclist and pedestrian experiences by creating new paths other than along arterial roads to connect the key destinations in the precinct.

IMPROVED LIVABILITY AND PROFILE TO DRAW LIFESTYLE BRANDS

The redevelopment of the Gabba stadium and enhancement of major pedestrian and active transport networks in the area which will come directly from the Olympic games will further enhance the liveability of this precinct as a mixed-use zone. As the focus of major ceremonies and athletic events the visibility of the precinct to the global audience will be unparalleled across the major inner-city zone. There is expected to be demand from allied health, sporting bodies and associated companies to be located in the area as the potential for greater office development density emerges through the knowledge corridor strategy framework and an expected update to the City Plan for inner precincts.

High density residential development is also expected to accelerate in the region with some 2,500 units currently underway or in planning for the suburb of Woolloongabba alone, which is set to boost residential stock in the suburb by 50%+.

Precinct Renewal Timing



Sector Focus



Residential



Office



Health & Recreation

Artist's impression:
Woolloongabba Redevelopment



Artist's impression:
Woolloongabba Redevelopment



Sources: <https://www.discoverbne.com.au/home/news/discover-brisbanes-top-major-projects-of-2020>
<https://propertymash.com/brisbane/inner-brisbane-cbd/silk-one-apartments-the-gabba/>

South Brisbane/West End

The gentrification of South Brisbane began when Expo 88 swept away the remainders of the old wharf infrastructure to be replaced by new public space and improved streetscapes, heralding a new era for the precinct. Over the ensuing 30 years the precinct has flourished with office, but more recently high density residential, expanding along the riverbank and through the surrounds. Since 2011 there have been more than 12,500 residential apartments delivered in South Brisbane/West End with a further 1,000 under construction and 3,500 apartments in projects with development approval.

RENEWED IMPETUS FOR URBAN REGENERATION

However, as successful as the urban regeneration has been through South Brisbane and West End it has not been uniform across the precinct. The area from GOMA west to West End, along the Milton Reach of the Brisbane River, has lagged in terms of gentrification. This is due to the legacy large-scale industrial users still in place – ACI, Hanson and Parmalat still have active operations in the area, covering approx. 13.5ha of key riverfront land. While planning instruments such as the Kurilpa local plan have shown regeneration across these sites for some time, the will to implement these changes has been lacking.

The proposed siting of the International Broadcast Centre for the 2032 games on the land currently occupied by the ACI glass factory has renewed optimism for this precinct with the expectation that Government attention, and relocation incentives, will now be focussed on finding ways to relocate these legacy industrial uses from the inner city.

INDUSTRY TO BE REPLACED WITH LIFESTYLE PRECINCT

To date, while these owner occupied industrial facilities are valuable redevelopment sites, the potential return from selling the sites has not covered the operational disruption to construct a new facility and relocate the production lines to more established industrial areas. Therefore, the incumbent industrial users have been open to relocation, but not without assistance to cover these costs.

Additional to the IBC there are a number of sports located in the South Bank precinct with the existing Convention Centre to house the Main Press Centre (MPC) and sports such as Badminton, Fencing, Table Tennis and Taekwondo with Archery on the South Bank forecourt. An expected 'ant track' between the IBC and MPC/Convention Centre will engender much needed streetscape investment and pedestrian friendly streets to enhance the already eclectic mix of retail and dining outlets emerging in the mixed-use developments.



Precinct Renewal Timing



Sector Focus



Residential



Hospitality



Office

FURTHER POTENTIAL FOR RESIDENTIAL DEVELOPMENT

Uplift in developer interest is expected immediately following the announcement of the area hosting a number of important media locations and with the expectation that accommodation options for media staff will be desired within easy and pleasant walking distance of the IBC and MPC. Some developers may wish to see the successful outcome of negotiations to move the industrial users from the Riverfront site before moving on locations in proximity, due to the length of time these relocations have been on the cards. International and major domestic players are expected to attempt to secure mega-sites in the near term with a view to mixed use developments providing residential/serviced apartment/hotel completed developments before the games with a longer term boutique office offering. Given estimated lead times of up to five years to relocate the industrial processes, we estimate these efforts will ramp up in the short term and at least in the next three years.

BOUTIQUE OFFICE DEVELOPMENTS REMAIN IN THE MIX

Within the South Brisbane precinct the uplift in office stock occurred earlier than the current residential building boom. Total office space more than doubled over the six years 2004-2009, to take the Inner South to 25% of the Brisbane Fringe market in 2009. Since then new supply has slowed, with the addition of 50,392sqm largely balanced by the removal of 47,797sqm of obsolete stock, frequently to facilitate redevelopment for high density residential projects.

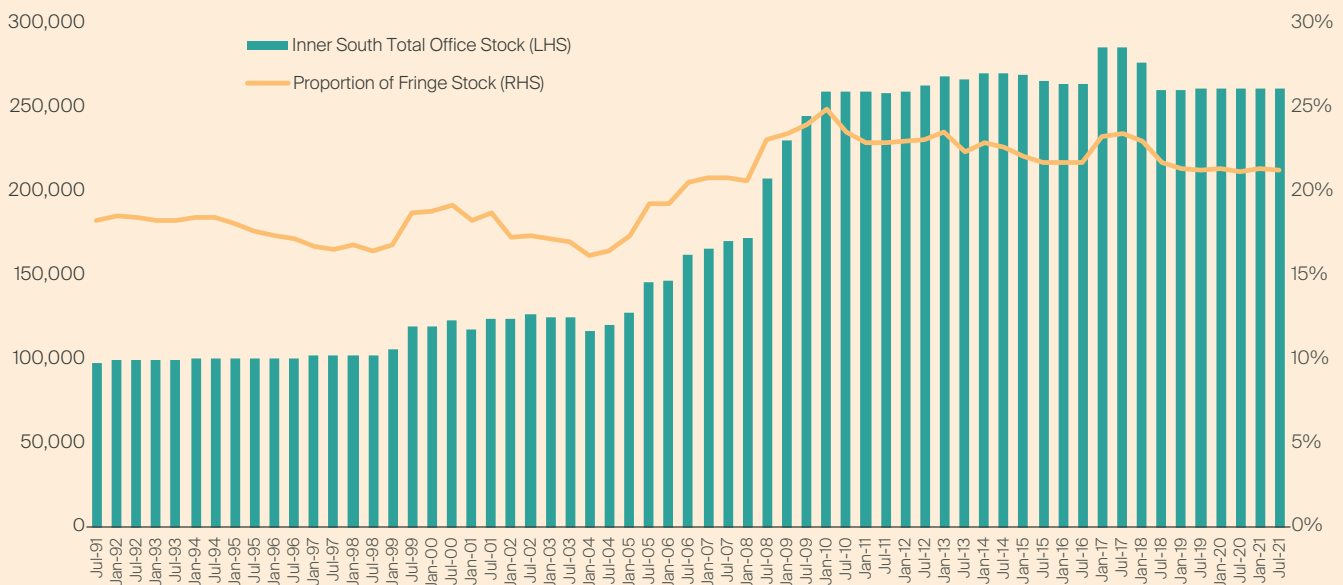
The largest recent office development was the 24,000 sqm Flight Centre building completed in 2016.

The recent commitment of Hassells to 1,100sqm in West Village is an example of the type of tenant which will be drawn to eclectic mix of old and new which will further emerge in this region. Office uses are likely to remain boutique and as part of mixed use developments. At this stage the

IBC is slated to be a temporary facility of 57,000 sqm and unlike East London will be demolished rather than repurposed with the site to form part of the riverfront parkland. However as a portion of the South Brisbane/West End precinct is located within the Knowledge Corridor and given upcoming significant community consultation and likely new masterplan for the CBD and inner city, this may change with the potential to form the keystone of a new high tech/media precinct.

Inner South office precinct

sqm total stock (LHS), % of Brisbane Fringe market



Source: Knight Frank Research, PCA

Roma Street/North Quarter

The Roma Street precinct is defined as the parts of the CBD to the north-west of Adelaide Street and south-west of Albert Street/Upper Albert Street, through to the Brisbane River. It remains the natural expansion zone for the CBD, having lagged in terms of major development.

TRANSPORT LINKS AND BRISBANE ARENA WILL REVOLUTIONISE AMENITY

With the completion of the Cross River Rail project the Roma Street station, potentially to be re-named Grand Central Station, will be the only Brisbane rail station which will have all lines running through. Previously Central, Roma Street and Fortitude Valley and Bowen Hills were serviced by all available lines. Roma Street Station will also be linked to the Brisbane Metro Busway, existing bus tunnels and long distance train and bus services.

While not yet finalised the likely location of Brisbane Arena in this precinct will further reinvent the amenity, foot traffic and hospitality offerings in proximity to the new major indoor entertainment facility. Slated to seat approx 17,000 the venue will host the swimming for the Olympic games but in the longer term will provide a much needed indoor concert and entertainment venue close to the CBD.

CBD CENTRE OF GRAVITY TO MOVE WESTWARDS

Of the 741,800 sqm of new commercial space either proposed, with an active development application, development approved or under construction within the CBD a third (33%) is within the North Quay precinct with a further 14% immediately adjacent. This means almost half of all new proposed stock is within or adjacent to the North Quarter precinct.

This will shift the centre of gravity for the Brisbane CBD to the west as the substantial new stock, generally large projects of 50,000 sqm+, with large corporate-focussed floorplates and new amenities, will substantially change the precinct.

UNDER-UTILISED SITES OFFER OPPORTUNITY

Existing prime stock is dominated by buildings towards the Queen Street Mall end of the precinct with 300 George St, 400 George St, 32 Turbot St and 275 George St totalling 164,106 sqm (63% of the precincts' prime stock) all having been completed since 2009. However modern office development has been slower to extend west towards Roma Street station. QLD police presently occupy a semi-modern building of c40,000 sqm opposite the railway station, however this is considered an under-utilisation of the site. The property is within the State Development declared, 32 ha, Priority Development Area that surrounds the railway station and is dominated by publicly owned land parcels.

In general, there are more under-utilised sites in the precinct, ripe for redevelopment than the wider CBD. Legacy larger sites also means that not all of the proposed development sites require amalgamation from separate owners and are considered to be relatively "easy" sites. In contrast, many current and future central CBD sites have required the demolition of sizeable buildings.

Roma Street / North Quarter CBD Precincts



Precinct Renewal Timing



Sector Focus



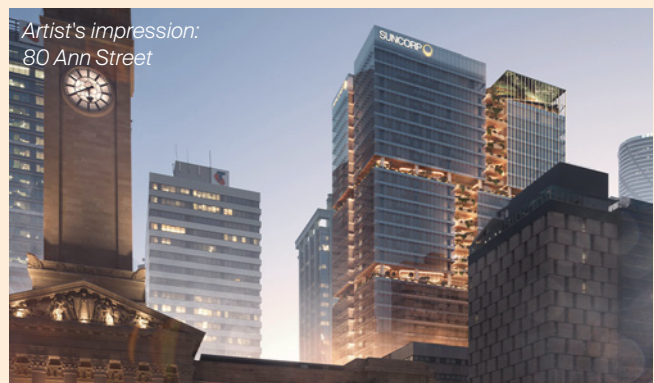
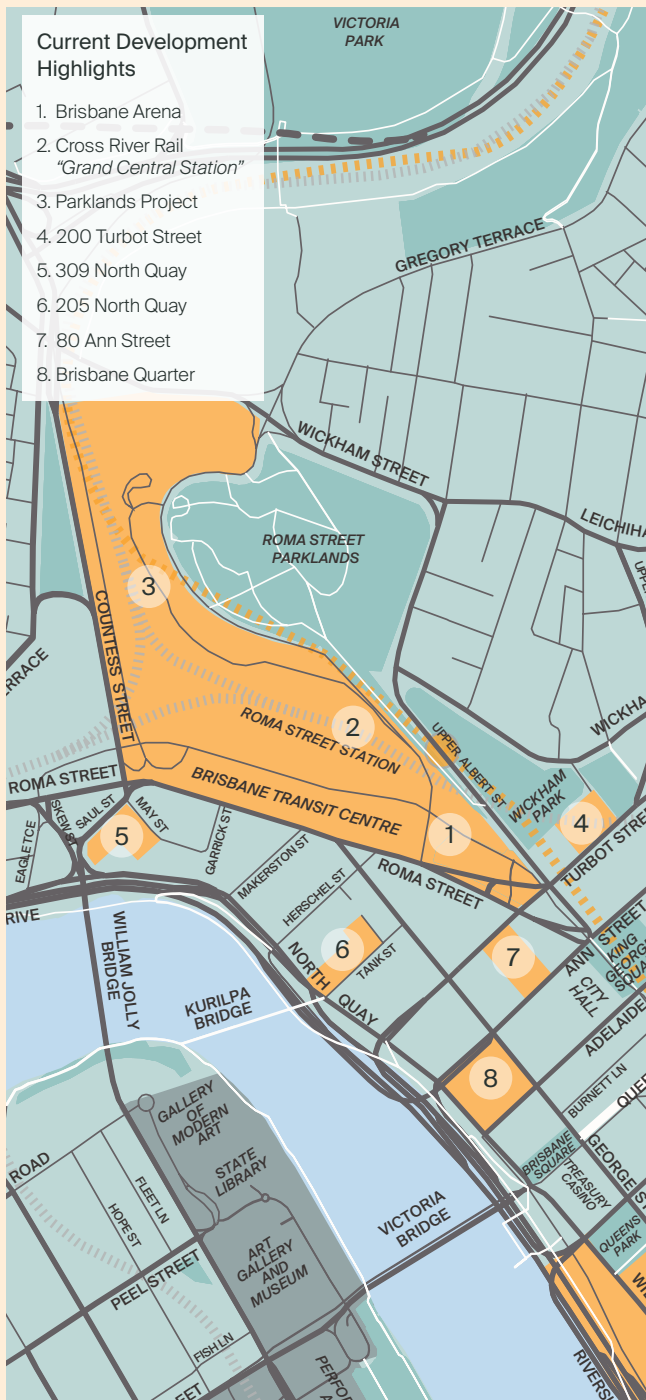
Office



Residential



Hospitality



Hamilton Northshore

The Northshore precinct is a large urban renewal area designated as a Priority Development Area (PDA) by the State Government. The precinct covers some 304 hectares between Kingsford Smith Drive and the Brisbane River, extending from Bretts Wharf to the west and the Gateway Motorway to the east. Approximately 15.6 hectares of this is owned by the State Government and the remainder in private holdings of older style industrial and associated uses. The precinct has over three kilometres of river frontage and is close to the Brisbane Airport and the Australian Trade Coast precinct. It is being transformed into a vibrant, mixed-use precinct adjoining the Brisbane river and the established suburb of Hamilton.

RIVERFRONT REGENERATION PRECINCT

The PDA authority is 10 years in to a 30-year timeframe to fully undertake the urban renewal programme. This began with the infrastructure at the cruise ship terminal (ships that fit under the Gateway Bridge) and associated retail/restaurant and residential developments at Portside Wharf in 2006. The next major lift for the precinct was the establishment of the Eat Street market in 2013 and its relocation into the centre of the Stage 1 Waterfront Development area in 2017. The creation of Eat Street Northshore played a major placemaking and brand awareness role, with more than 50% of patrons (pre-COVID) from outside of the Brisbane area.

The work of EDQ and developers has improved both river access and amenity with Northside and Portside ferry terminals allowing for both recreational and commuter access to the CBD and surrounds. To further improve this amenity, EDQ is undertaking its next stage of waterfront development to open up areas of the riverfront that have not been accessible to the public for over 100 years. Construction of Stage 1 Waterfront Development (S1WD) commenced in November 2020, supporting up to 31 construction jobs. When complete in 2021, it will support over 300 ongoing jobs in tourism, innovation and the arts and has the potential to attract a further 335,000 visitors per annum to Northshore.

OLYMPIC VILLAGE TO ACCELERATE PROGRAMME

The location of the Athlete's village in the precinct is set to accelerate this programme with increased delivery of a broad variety of residential uses now locked in.

The Athletes' Village will be home to more than 10,000 athletes and team officials for the Olympic Games and more than 5,000 for the Paralympics. It will be constructed on Economic Development Queensland-owned land within the Northshore Hamilton Priority Development Area (PDA).

Developers who partner with the EDQ to deliver the village will be expected to provide a variety of residential offerings including aged care, retirement living, social and affordable housing, key worker, hotel, build-to-rent and market accommodation. The prime waterfront location, proximity to the CBD and competition and training venues, let alone transport connections, make it an ideal location both from an Olympic games village and as a high tech mixed use zone going forward. While the initial accelerated development will be focussed on the waterfront there will be increased momentum to pursue changing uses from pure industrial throughout the wider precinct in the near term.



Precinct Renewal Timing



Sector Focus



Residential



High Tech



Office

POTENTIAL HUB FOR MEDICAL TECHNOLOGY R&D

There is some small-scale commercial development in the precinct already, notably KS1, a building of 9,300 sqm, at 485 Kingsford Smith Drive completed in 2013 and the BTP Northshore Hamilton development which is an office park of six buildings to date (c15,000 sqm). Under the PDA there are further development sites available with a potential mixed-use footprint of 140,000 sqm in total, targeting 60,000 sqm of innovation and commercial enterprise space.

The State Govt will shortly commence construction on a new medical-technology centre which will provide space for high-tech product research and manufacture. The first company to be located at the site is Vaxxas which is a pioneer in the development of needle-less vaccine delivery systems. The new facility is part of a programme to keep the technology, developed in Queensland, from being relocated overseas.

The facility will be open for business in early 2022 and should assist to create a hub for high-tech facilities. Already, according to the northshorebrisbane.com.au website the EV Fast Chargers at carpark 2 in the precinct is the number 1 charging station for Queensland.



Artist's impression:
BTP's Campus Style Tech Park



Sources: <https://www.statedevelopment.qld.gov.au/>
<http://www.yourneighbourhood.com.au/>
<https://www.btpinfo.com.au/precincts/btp-northshore-hamilton/about/>

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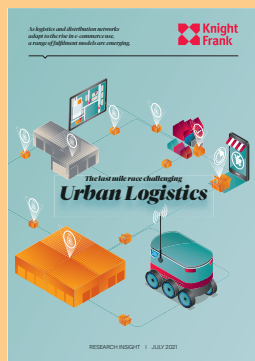
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We like questions. If you've got one about our research, or would like some property advice, we would love to hear from you.



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