

MAB

THE VISION

The MAB Corporation Newsletter October 2016

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**MERRIFIELD
REACHES A
SIGNIFICANT
MILESTONE**

**INNER
MELBOURNE'S
BIGGEST
NEW PARK**

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TAKE A LOOK AT MAB'S
NEW CORPORATE VIDEO



Alliance Business Park.

Merrifield.

University Hill.

Thompsons Base.





AUSTRALIA'S LARGEST QUEST APARTMENT HOTEL SET FOR NEWQUAY

NewQuay will soon welcome a new apartment hotel, cementing the Docklands as a premier destination for leisure and businesses travellers.

MAB will develop a 221-unit property for Ascott Limited and the Qatari Investment Authority, which will be leased by Australia's largest serviced apartment operators, Quest Apartment Hotels.

Quest is the latest hotelier to announce a move into NewQuay and will join the soon to be completed Four Points by Sheraton.

Quest NewQuay is due to commence construction early next year and open in 2019. It will be the largest hotel in the Quest network, and will offer studios, one and two bedroom apartments as well as an array of facilities including conference rooms, business lounge, gymnasium and an outdoor terrace with barbeque area.

With Melbourne already the leading holiday destination for Victorians, MAB Corporation COO David Hall said the Docklands harbour is now fast becoming a "go-to" destination for corporate travellers.

"We've been working in Docklands for nearly 20 years, revitalising the waterfront with award-winning residential apartments, commercial offices and retail, introducing much needed public parks and shaping a 24-hour city.

"This transformation has drawn major Australian businesses like ANZ Bank, National Australia Bank and Myer into the area, and with the CBD and Etihad Stadium within walking distance, demand for accommodation facilities in NewQuay has been overwhelming," said Mr Hall.

According to Mr Hall, the new and upcoming hotels will bring over 600 guests to NewQuay every night, adding to the day-to-day vitality of Docklands and providing a further boost to the local economy.

"The budding hotel industry in NewQuay complements MAB Corporation's residential and commercial development in the area, and is helping us achieve our vision of a vibrant mixed-use precinct where people can live, play, work and stay."

Mr Paul Constantinou, Chairman of Quest Apartment Hotels, added: "Demand for accommodation in Australia from both international and domestic corporate customers remains strong but the supply of new accommodation has been lacking.

"Melbourne's accommodation sector has been achieving high occupancies of above 80%, driven by its strong events calendar, growing convention market and business activities," he said.

"Ascott's investment will not only enable us to accelerate Quest's growth to cater to the demand in Australia, our tie-up with Ascott also provides a solid platform for us to take the Quest brand overseas."

Mr Hall concluded: "An investment like this by some of the industry's major players is yet another demonstration of business confidence in the future of NewQuay, and Docklands."

CITY'S BIGGEST NEW PARK COMPLEX TAKES SHAPE



Artist's Impression: Banksia and NewQuay Central Park

The second stage of what's expected to be the largest park complex built in inner Melbourne since Birrarung Marr in 2002 is under way.

NewQuay Central Park is taking shape around the rising Banksia apartment tower, just south of Harbour Town shopping centre and the Melbourne Star Observation Wheel.

The 4,600 sqm park will combine with the 2.2 ha Ron Barassi Snr Park, completed last year, and a planned 4,000 sqm linear park to provide 3.06 ha of green space for the NewQuay precinct. In comparison, Birrarung Marr is 8 ha in size.

MAB Corporation General Manager of Residential David Allt-Graham said the three parks would flow into each other as a "series

of green spaces" in the centre of NewQuay's continually developing residential precinct.

The north-facing park will capture sun throughout the day and will largely contain native Australian flora, a theme echoed in the design of the 108-apartment Banksia building, which draws on its namesake native flower. "It will feel quite relaxed and different to many of the city parks, which are English in style," Mr Allt-Graham said.



BANKSIA, GROWING FAST

The construction of Banksia is well underway at NewQuay. The build is expected to be complete by December 2017, ready for residents to move in during January 2018.

Of the 108 apartments that make up this impressive building, 55% sold in the first three months and 85% after seven months on the market. Now, only three apartments remain.



“The three parks will put the NewQuay area amongst some of the greenest inner-city residential areas.”

Mr Allt-Graham said NewQuay Central Park and the luxury Banksia tower will be constructed together, with their completion expected by the end of 2017. The project is due to cost \$140 million.



Orbis Business Park

MAB'S BUSINESS PARKS ACHIEVE RECORD RESULTS

MAB Corporation has seen an unprecedented influx of sales at its industrial land projects over the past few months in the west and north of Melbourne.

All but one lot of MAB's \$43 million Orbis Business Park in Ravenhall have been sold, with a record breaking five lots sold in just five weeks over June and July as developers and owner occupiers rush to secure scarce lots in the western suburbs of Melbourne. Just one corner lot of 4,974 sqm remains.

Ninety-five lots were on offer at Orbis Business Park, which sold for an average of \$180-\$220 per square metre to local businesses and investors, with major operators such as Fuji Xerox and AS Colour securing land.

A similar sales wave occurred at MAB's \$79 million Alliance Business Park in Epping, which

saw 3.19 ha of land sold in just four weeks, parcelled into 14 lots, ranging in size from 1,250 sqm to 10,831 sqm. The average sale rate achieved was \$294 per sqm, with the highest rate topping \$315 per sqm.

MAB's Director of Business Parks, Tony Blazevic, believes the influx of sales over the past few months is due to well-planned timing and the availability of development-ready land. "The releases were timed to satisfy pent up demand from both owner-occupiers and investors, as there is currently limited stock of development-ready land in Melbourne's north and west regions," said Mr Blazevic.

Orbis Business Park is a 34 ha business park community and Alliance Business Park is a 62 ha site. Both offer a superb location,

transport access, freeway exposure and facilities including childcare and cafes.

Common factors across all of MAB's business park developments include access to major transport links and flexibility of site requirements, which Mr Blazevic says are crucial considerations for all prospective businesses.

"There's no doubt the proximity to good transport links is an important factor for our purchasers and MAB is always very selective in choosing sites that offer a strategic location."

With sales at Orbis and Alliance wrapping up soon, MAB is now focusing its energy on delivering Stage 1 of the 300 ha Merrifield Business Park and securing new sites to deliver more business parks across Melbourne, following its winning formula for success.

ORMOND SQUARE SELLS OUT

MAB's most recent commercial development, Ormond Square at University Hill, has sold out.

Construction of Ormond Square was completed in the third quarter of 2015, providing approximately 3,700 sqm of occupiable area for small to medium sized business.

Sixty percent of buyers for the Ormond Square development have been owner-occupiers, driven by low interest rates and demand for the convenience of working close to home and nearby amenity.

“Given the historically low interest rates, a large number of owner-occupiers were attracted to the office suites at Ormond Square. The unsurpassed amenity of University Hill, great public transport access

and strong residential growth through the northern corridor were all major draw cards for purchasers,” said project agent Tim Grant, of Knight Frank.

“We found that investors were willing to take on vacancy risk to secure the right property, purchasing suites and then undertaking leasing campaigns. This paid off. Demand for quality tenants has been very strong,” said agent Patrick O’Callaghan of Cushman & Wakefield.

Ormond Square is part of the commercial precinct at University Hill, situated in a prime location close to transport, local infrastructure and amenity. It continues MAB’s legacy of delivering white collar employment opportunities in high quality office buildings, supporting a growing commercial community in Melbourne’s north.





MAB SET TO BRING 600 JOBS TO CITY OF CASEY

MAB Corporation has acquired a 1.1 ha site within the rapidly growing City of Casey, to develop a \$40 million commercial development.

MAB will construct two cutting-edge office buildings with a focus on local, small to medium enterprise operators, creating approximately 600 jobs in the area.

This is MAB's first office development in the outer south east region of Melbourne.

"As Melbourne continues to grow rapidly, satellite commercial precincts are also growing alongside the desire to work close to home," said Andrew White, MAB's Director of Commercial Projects.

"The City of Casey remains one of the fastest growing regions in Australia, with approximately 283,000 residents. MAB saw an opportunity in Casey, similar to what we have experienced in the northern regions of Melbourne," said Mr White.

Casey's population growth currently averages 7,300 people per year and is expected to increase to an average of 8,700 people per year by 2031. Currently, almost 60 per cent of jobs in Casey are held by its own residents.

"MAB has established a clear vision with the City of Casey to create a place where jobs are close to where people live, with a strong

focus on increasing the level of white collar employment in the area," said Mr White.

The two commercial buildings have been designed by Watson Young with small business in mind and an eye toward distinct architecture. The spaces will offer flexible layouts, shared meeting facilities and the latest office technology.

The location is exceptionally served by freeway access, ample amenity, public transport connections, bike tracks and walkability.

CubeOne will be available for sale from October 2016.

WEST GATE EXPRESS SELLS FOR LANDMARK PRICE

West Gate Express, a service station complex developed by MAB on Melbourne's West Gate Freeway has sold for \$22.5 million, making it the most expensive petrol station sold anywhere in Australia in more than 10 years.

The West Gate Express service station and fast food complex, built and opened earlier this year, sold on a yield of 6.3% to a Melbourne-based private investor amid an increasingly competitive market for petrol station assets.

The MAB-developed property was sold subject to 15-year leases to Viva Energy Australia, Red Rooster and Hungry Jacks, and draws an annual income of \$1.41 million.

It sits on a 10,000 sqm site and features 700 sqm of buildings, 1,200 sqm of canopy and 57 car parking spaces.

Savills agents Chris Jones, Clinton Baxter and Ben Hegerty, alongside Dawkins Occhiuto's

Andrew Dawkins and Walter Occhiuto were the selling agents.

Jones says the site's position, which sees 180,000 cars pass daily, made it a uniquely appealing investment, with overseas investors weighing into the process.

"In addition to numerous local bids, we also generated multiple offers from Asia and Europe, with purchasers particularly driven by the property's enviable and unique position on the West Gate Freeway, one of Australia's busiest roads," he says.

"It was an opportunity that rarely comes to market and is unlikely to be repeated given the dearth of similar sites and properties offering such strong locational advantages."

Click [here](#) to read the original article by Adrian Ballantyne for [realcommercial.com.au](#), 3 August 2016.

TRADE CENTRAL IN 30 SECONDS

See why Trade Central at Alliance is a smart investment for small businesses.

View the video series below.



West Gate Express





The Brownley family celebrate their milestone purchase

MERRIFIELD REACHES A SIGNIFICANT MILESTONE

July 2016 saw Merrifield announce its 1,000th land sale, a significant achievement within only three years of sales, reflecting the rapid growth of the community.

The 1,000th purchasers, Luke and Katherine Brownley, are local first home buyers and are delighted to be calling Merrifield home.

As parents of four young children, the Brownleys are excited by the community and amenity that Merrifield will provide for their family.

“We like the idea of our family growing up in a new community – it will be easier to become a part of a new community rather than an

established one. We also love that our block is near sporting fields where our kids can play, and we’re excited by the future shopping centre and waterfront city centre,” said the Brownleys.

Merrifield was recently named the fastest-selling estate in Melbourne’s northern growth corridor, according to research gathered by Oliver Hume. MAB Project Director, Matthew Planner, attributes Merrifield’s success to meticulous planning and the unique offerings within the estate.

Merrifield Sales Manager, Kris Spencer, says that Merrifield’s diverse points of difference allow purchasers to really get excited about what’s to come.

“We see many first home buyers with young families excited by what Merrifield will offer, not just in the immediate term but for their children’s futures. Merrifield offers first home buyers the chance to become a part of a growing community which will enjoy a lifestyle of convenience and opportunity,” said Mr Spencer.

Congratulations to the Brownley family on joining the Merrifield community!

[Watch the video >](#)



Operators Gary and Sabrina Camilleri at The Corner Store

POP-UP CORNER STORE OPENS IN MERRIFIELD

The first retail amenity has opened this month in Merrifield. The Corner Store is a pop-up café commissioned by MAB and located within the Merrifield living precinct, operated by new Merrifield home buyers Gary and Sabrina Camilleri.

The café is temporary and mobile in nature, set to provide amenity to those residents already living at Merrifield as well as people working on site and nearby.

The café will provide a convenient option for food during the week before more permanent retail begins to open in Merrifield. Alongside its café menu, The Corner Store will stock a small

selection of staple items, such as bread and milk, offering added convenience to residents.

“We are thrilled that Merrifield home buyers Gary and Sabrina Camilleri are the operators, it really does bring to life the Merrifield vision of living and working close to home,” says Project Director, Matthew Planner.

The Corner Store is the first café to open along Donnybrook Road.



RETAIL IS BOOMING AT UNI HILL FACTORY OUTLETS

Since the completion of the expansion at Uni Hill Factory Outlets at Bundoora in late 2014, the centre has seen a significant and ongoing upturn in growth.

The expansion saw the centre grow from 13,700 sqm to 19,600 sqm and the number of retailers from 74 to 100. Foot traffic has risen 44% compared to FY14 and the centre has been fully leased since December 2015.

The annual gross sales for the centre reached \$91 million in the year to July 2016, up from \$42 million in FY14. Marina Vitali, Uni Hill Factory Outlets Centre Manager, attributes the

centre's success not only to the redevelopment and careful selection of premium brands, but also to the ongoing efforts of the management team to grow the customer base, and the commitment of centre retailers offering quality product at great prices. Ms Vitali says that customers flock to factory outlet stores like UHFO to enjoy access to aspirational brands at heavily discounted prices.

LINDEN HALL, SEMI-FINALIST AT RIO

Congratulations to Linden Hall for making the semi-finals of the women's 1500m run at the Rio 2016 Olympics in August. It is an incredible achievement and the whole MAB team, particularly her father, David Hall (COO MAB Corporation), is exceedingly proud to have an Olympian amongst us.



MERRIFIELD BUSINESS PARK – BE PART OF SOMETHING BIG

Construction of the Merrifield Business Park is progressing well, with the Dulux warehouse coming out of the ground at a rapid rate.



[Click to view the
new brochure](#)

[Click to view the
timelapse](#)

CASCADES OVERLOOK OPENS FOR BUSINESS IN THE USA



Cascades Overlook

MAB is proud to announce the official opening this month of Cascades Overlook shopping centre in Washington DC.

The Cascades Overlook development commenced works in 2014 and is the first project delivered by the partnership between MAB and Reinsurance Group of America (RGA), which has entered into a joint venture with developer Meladon Group.

Cascades Overlook shopping centre is a 13,935 sqm open air mixed-use development, located in metropolitan Washington DC in Sterling, Loudoun County, Virginia. The centre is anchored by a large Harris Teeter upscale supermarket.

Cascades Overlook is just one of a growing portfolio of shopping centre developments within the USA, where MAB American also has

another joint venture with IRC Retail Centres to deliver supermarket anchored properties in the south-east region of the country.

"The US is a key market for the MAB group. Our proficiency in collaborating with great partners makes us very optimistic about our prospects to consolidate and grow in this exciting market," said Nick Gray, MAB General Manager of Investments.

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