

Media Release

For Immediate Release:

Cadence Property Group Successfully Closes Sale of 1 Broadfield Road, Broadmeadows to Elanor Investors Group

Cadence Property Group (Cadence) has announced the successful sale of their industrial asset located at 1 Broadfield Road, Broadmeadows, VIC, to Elanor Investors Group (Elanor).

The sale, executed through a competitive Expressions of Interest (EOI) campaign run by Colliers and Cushman & Wakefield, concluded for a total consideration of \$28.8m, representing a 27% increase for Cadence since settling the site in April this year.

Situated in one of Melbourne's most sought-after industrial precincts, the 4.4-hectare site offers an exceptional infill development opportunity, benefiting from its strategic location in Melbourne's North.

1 Broadfield Road, Broadmeadows represents one of the last remaining scalable development opportunities in the Broadmeadows precinct. Located approximately 20 kilometres north of Melbourne CBD, the site offers unparalleled access to major transport links including the Metropolitan Ring Road, Hume Highway, and Sydney Road, ensuring seamless connectivity to Melbourne's industrial network and beyond.

Broadmeadows, a prime industrial location, is experiencing a surge in demand for modern logistics and industrial spaces. According to research undertaken by Colliers, Melbourne's North has recorded substantial rental growth, with prime rents increasing by 29.9% year-on-year due to critically low vacancy rates and limited supply of land.

The region continues to attract significant interest from both institutional and private investors seeking to capitalize on its strategic advantages and growth potential.

The sale of 1 Broadfield Road underscores Cadence's opportunistic approach to investment and ability to continue to create value for its investors having only unconditionally contracted to purchase the site at the end of 2023 for \$22.75m.

"The successful sale of 1 Broadfield Road is testament to our ability to continue to perform for our investors through active value creation and considered execution," said Charlie Buxton, Chief Executive Officer of Cadence Property Group.

"While others in our industry have experienced asset write-downs in their portfolios, we have been able to continue to outperform for our investors in both good and, perhaps more importantly, challenging markets."

The property's attributes, including its location within a thriving industrial corridor and proximity to major infrastructure projects, made it an attractive proposition for Elanor who intend to develop the site into an infill industrial estate to satisfy a severely undersupplied market.

This sale marks another successful transaction for Cadence and lifts their gross transactions since inception to over \$2 billion.

About Cadence



Cadence Property Group is a leading integrated development and investment management firm specializing in the commercial and industrial sectors of Australia.

Since its inception in 2014, Cadence has transacted over \$2 billion in property and holds land with the potential to develop approximately \$1.5 billion of end product.

Cadence is known for its innovative approach, robust market insights, and commitment to delivering value to its customers and capital partners.

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