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Brisbane office building sold for \$8 million

Brisbane, QLD (19 February 2010)

Harvest Property and the Sydney-based Denison Group have joined forces to acquire a Brisbane office building for \$8 million.

CB Richard Ellis' John Dwyer and Bill Tucker negotiated the sale of 26 Wharf Street with joint agents Jones Lang LaSalle

The 12-storey office building provides a total net lettable area of 3,088 square metres and basement parking for nine cars. It was recently offered for sale on behalf of Trinity.

Mr Dwyer said the sale campaign had attracted significant interest given the competitive pricing, which translated to a sale rate of \$2,590 per square metre of building.

The property will be placed in the Harvest Denison Opportunity Fund 1.

"We still have significant purchaser demand for this type of property in the sub \$10 million range but very few of these assets are available for sale," Mr Dwyer said.

"The building was attractive to both owner occupiers and private syndicates who could see the potential to add significant value to the property."

The building is leased to a variety of tenants including O'Connells OBM, Roy Morgan Research, Systematics, Monitor Money Corporation and Macquarie Telecommunications. At the time of sale, approximately 615 square metres of the building was vacant, representing approximately 19.92% of the total lettable area.

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