

# News Release

10 December 2018

## **Knight Frank brokers Wollongong's largest office sale in history for over \$50m**

### **Headline summary:**

- **90 Crown Street has been sold to an undisclosed investor by our Asian markets team.**
- **The landmark asset comprises 9,172 square metres of net lettable area**

90 Crown Street, Wollongong's undisputed trophy asset, has been sold for \$50 million in a deal negotiated by **Knight Frank's Ben Mostyn, Tyler Talbot** and **Dominic Ong** on behalf of Castlerock.

The sale marks a record for Wollongong, beating the previous record sale of 43 Burelli Street sold by Knight Frank for \$46.1 million in 2017.

According to **Mr Mostyn, Partner, Head of Illawarra**, 90 Crown Street attracted significant interest from both local and offshore investors, receiving five bids from offshore parties after the close of the Expressions of Interest campaign.

"The sale demonstrates the attractiveness of the region for investors seeking premium commercial properties. We are continuing to see increasing interest from investors in Wollongong, particularly from offshore investors seeking higher yielding investments."

Strategically located in the heart of Wollongong, 90 Crown Street is situated on a corner site of approximately 3,745 sqm. It comprises a total of circa 9,172 sqm of net lettable area set across seven levels, in addition to a generous 160 car parking spaces with the office component of the property 100% let by a combination of government departments.

The asset is ideally located within the vibrant regional centre of Wollongong, providing convenient access to public transport links and the city's abundance of retail and entertainment amenities

Following \$1 billion of investment over the past four years, and with an additional \$300 million in the pipeline, Wollongong is set to continue its transformation into an attractive investment opportunity for both local and offshore investors, according to Knight Frank's latest *Wollongong Insight Report*.

**Mr Talbot, Partner, Institutional Sales, Sydney Metro, NSW** said investment into wider infrastructure, in addition to the rise of the shared services sector, has contributed to the strengthening of Wollongong's office market.

"Wollongong is continuing to attract interest from investors due to its close proximity to Sydney, strong fundamentals and core market yields providing good value opportunities.

"Given the disparity between yields in Sydney's metro markets and Wollongong, there remains strong interest in the region. With a reduction in incentive levels and growth in face rents, we expect well located quality assets will continue to remain attractive propositions for both local and international investors."

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**Notes to Editors**

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