

News Release

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Brisbane CBD building hits the market for the first time in history

Headline summary:

- **The Edison Exchange at 280 Elizabeth Street is set to be sold**
- **The property will be sold with a 7-year lease, plus a 1-year option, to Telstra**
- **The 1,675sq m site has significant future development potential, with three-street frontage**

The Edison Exchange in Brisbane's CBD is set to be brought to the market for the first time in the site's nearly 140-year history.

The site at 280 Elizabeth Street has operated as a telephone exchange since the 1880s, with the 10-storey commercial building currently occupying the site developed in 1963 by Telstra, which has retained ownership to this day.

Knight Frank has been appointed to formally market the asset for sale.

The building offers 12,200sq m of gross floor area on a 1,675sq m site in the heart of Brisbane's Golden Triangle precinct and is offered for sale with a seven-year lease - plus a one-year option to Telstra.

Knight Frank Partner, Head of Institutional Sales, QLD, Justin Bond, who is exclusively marketing the property for sale, said the property provided investors and developers with a rare opportunity to secure a premium underutilised site which is earmarked for a major redevelopment, particularly considering the highly attractive CBD position as well as the favourable town planning provisions.

"Effectively providing three-street frontages, the development potential of the site is significant," he said.

"The PC1 Principle Centre (City Centre) zoning allows for no maximum building height and offers a multitude of development potential including office, hotel, retail and residential.

"A significant attribute to this development site is that the property will provide a secure and solid cashflow for the term of the lease, underpinned by Telstra, allowing developers time to understand and design the best development outcomes for the site."

Mr Bond added that the future for Brisbane was bright, as it continues to transform into Australia's next global city, underpinned by city-shaping infrastructure projects worth in excess of \$44 billion, \$13 billion of which are situated within one kilometre of the Edison Exchange, including the \$3.6 billion Queen's Wharf development and the \$5.4 billion Cross River Rail project.

"This unprecedented level of private and public investment in Brisbane has created a diverse economy, with growth forecast to outpace the national average until 2023 at 3.5 per cent," he said.

"Strong economic fundamentals support this forecast, with low unemployment, positive business investment and strong tourism expenditure all propelling Brisbane onto the radar of global capital, as well as attracting domestic investors.

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“We expect interest from both domestic and overseas buyers for this unique asset.”

The site at 280 Elizabeth Street initially operated as part of Brisbane’s first telephone exchange, which opened in 1880, with 175 telephone services becoming available 24/7 in 1883.

Manually operated until 1929, when the operation switched to an automated service, the current structure fronting Elizabeth Street was constructed in 1963, providing a new telephone exchange servicing central Brisbane.

The property at 280 Elizabeth Street will be sold via an expressions of interest campaign ending 28 February 2019.

For further information, please contact:

Justin Bond – Partner, Institutional Sales, Knight Frank
Justin.Bond@au.knightfrank.com +61 410 485 636

Vanessa De Groot – Director, De Groot Communications
vanessa@degrootcommunications.com +61 410 460 211

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Notes to Editors

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