

News Release

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University of Queensland acquires Toowong office building in High Street

- **74 High Street has changed hands following a strong sales campaign**
- **The University of Queensland has purchased the property and will occupy it**

A PROMINENT office building in Brisbane's inner-city suburb of Toowong has changed hands following a strong sales campaign.

The University of Queensland (UQ), which has its main campus in the neighbouring suburb of St Lucia, bought the property at 74 High Street with vacant possession, and intends to occupy it in the future.

The building has over 4,000sq m of net lettable area (NLA) with basement car parking for 43 vehicles, and sits on 1,827sq m of land in the heart of the commercial hub of Toowong, with more than 80sq m of frontage to the busy High Street.

Christian Sandstrom; Matt Barker and Ben McGrath of Knight Frank negotiated the sale of the property following an expressions of interest campaign that resulted in strong buyer enquiry.

"The campaign targeted local and interstate value-add investors, as well as owner occupiers, and it generated a number of enquiries from both types of buyers right up to the closing date," said Mr Sandstrom.

"Numerous offers were received at the close of the campaign with particular strong interest from a number of local companies wishing to acquire the property for their own occupation given the cost advantage compared to leasing their premises.

"Ultimately the successful purchaser was The University of Queensland. UQ chose this property given its close proximity to its St Lucia campus.

"The purchase rate of \$4,356/sqm of NLA is competitive to a number of recent transactions of similar near-city assets."

Mr Barker, Senior Executive, Commercial Sales, QLD said 74 High Street presented a unique opportunity to purchase a quality office building located in the popular inner western suburb of Toowong.

"The suburb enjoys the benefits of easy access to the Brisbane CBD, abundant retail amenity and access to numerous forms of public transport, and has remained an extremely popular near-city destination for commercial office tenants.

"The area surrounding 74 High Street is continuing to experience valuable development and investment, and has the potential for redevelopment.

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“With 30,000 cars passing daily, 74 High Street offers the buyer ample signage exposure to vehicle and pedestrian traffic.

“It was 100 per cent leased to Allianz Global Assistance, but this tenant moved out in January this year after occupying the building for 15 years.”

Mr Sandstrom, Partner, Head of Commercial Sales, QLD added that Toowong was a tightly held commercial office precinct with a vacancy rate of around 11 per cent, second only to the city’s inner south, which was a drawcard for investors vying for the property.

“Due to its location and proximity to the Brisbane CBD, tenants and owner-occupiers both recognise the benefits of locating their business in this catchment. The top three growth industries in Toowong include Health and Community, Business Services and Retail.”

University of Queensland Property and Facilities Director Steve Dickson said the purchase would help meet the university’s project planning and space requirements during a five-year capital works program at the St Lucia campus.

“It’s close proximity to St Lucia with good transport links will ensure that it remains a strategic part of our estate planning into the future,” he said.

For further information, please contact:

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Notes to Editors

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