

# News Release

## *Queensland Irish Club's 179 Elizabeth Street is on the market for the first time in its 95-plus year history*

**Brisbane: 17 June, 2015** – A heritage-listed building in Brisbane's CBD is announced to the market today via an Expressions of Interest campaign. The site has the potential to be used for a multitude of options, including hotel, residential, student accommodation and office.

The campaign is expected to achieve strong interest due to its unique characteristics and future potential. The property is being offered either as a straight sale of the heritage freehold investment or a potential volumetric subdivision investment sale to incorporate the Queensland Irish Club.

The 2,200 square metre building, located at 179 Elizabeth Street in the heart of the Brisbane CBD, features a Heritage building, known as Tara House. The building incorporates classic detailing and architectural design. Currently owned and occupied by Queensland Irish Club, the property is now under liquidation through David Clout and Associates.

Knight Frank's Justin Bond, Senior Director of Institutional Sales, and Knight Frank's Manager, Commercial Sales, Tom O'Driscoll, are exclusively managing the sale on behalf of the liquidator and Queensland Irish Club and say that this is the first time the property has ever been sold in its 95-plus year history.

According to Mr O'Driscoll, "This is a great opportunity for an astute investor to purchase a unique heritage building in a sought-after CBD location.

The latest Brisbane CBD development sales were at 240 Margaret Street and 30 Albert Street, bought by Singaporean investor Aspial for \$30 million and \$36 million respectively. The most recent CBD heritage building sale, which was handled by Knight Frank, was the Brisbane Polo Club building for \$10 million to a private Singaporean investor.

"These sales highlight the level of interest from offshore investors, and we anticipate local investors to show great interest as well, particularly given that it is a well-known site in a tightly-held location," said Mr O'Driscoll.

According to Mr Bond, there is currently a significant demand from both local and offshore investors for centrally-located CBD investments. "The Brisbane CBD investment market is very active. There is an increasing trend from developers looking for student accommodation and residential apartment development opportunities in the Brisbane CBD."

Mr Bond said interest in the Brisbane market was increasing due to its relative affordability in comparison with Sydney and Melbourne.

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