

# Refit to attract \$42m

**O**FFERS of more than \$42 million are expected for an inner-city office building owned by Melbourne-based partnership MWQ Properties. MWQ, comprising managing director Shane Quinn, Bob Maidment and Stan Waldren, paid \$22.1 million for the 22 King William St building in November 2008.

In 2009 it embarked on a multimillion-dollar refurbishment, transforming the building from a 1.5-Star NABERS facility to 4-Star. Major tenant National Australia Bank also contributed around \$15 million towards a new fitout.

Mr Quinn says the timing of the divestment is right for all partners. "The partnership are all looking to do their separate things," he said.

"There are about \$2 billion of projects around 22 King William, including Adelaide Oval, the hospital and Riverbank."

"We think it's a good time to extract some value and undertake another project over there."

Mr Quinn says he is actively seeking other opportunities in Adelaide. "Adelaide is a very good market. There's a lot of good sentiment with things like Olympic Dam," he said.

The sale of the 14-level building, located adjacent to Haigh's Chocolates and offering about 9692sq m of building area, will be led by Colliers International and Savills.

Colliers director Paul van Reesema says the building is underpinned by a long-term lease to NAB, occupying more than 60 per cent of the building.

"The building has a secure income stream from an excellent mix of corporate and government tenants, within a market that is well positioned to capture strong rental and capital growth in future years," he said.

Mr van Reesema believes the asset will attract inquiry from institutions, private investors and syndication groups, and expects offers in excess of \$42 million.



"The building has a long Weighted Average Lease Expiry (WALE), in excess of nine years, and this is very rare," he said.

Before acquiring 22 King William St, MWQ paid around \$65 million for its only other Adelaide-based asset – the Commonwealth Bank building at 100 King William St.

Mr Quinn says upon sale of 22 King William St, Mr Maidment will take over ownership of 100 King William St.

Expressions of interest in 22 King William St will close on April 19 at 4pm.

## FAST FACTS

### ADELAIDE

» ADDRESS: 22 King William St.

Type: CBD office building.

Price: More than \$42 million.

Agent: Colliers International - Paul van Reesema  
0412 806 994, Savills - Peter Isaksson  
0404 094 600.

## Vineyard sales very much a buyer's market

LAST year's vineyard transaction McGuigan's at Loxton. "By year's

## Cup clash

THE second LJH Commercial Cup match is on Saturday, between MetroStars and Campbelltown.

## BASHEER & De CONNO P/L

FOR LEASE

BLAKEVIEW VILLAGE TERRACE  
One Shop 80sqm approx.

COLLEGE PARK 73 PAYNEHAM ROAD  
Commercial premises, professional rooms – courtyard.  
Prime Location, 144sqm approx,  
3 main rooms (sep amenities), rear carpark

FULLARTON 236 GLEN OSMOND ROAD  
Site 960m<sup>2</sup> office 140m<sup>2</sup> approx.

PAYNEHAM 390 PAYNEHAM ROAD  
Prominent, professional offices, 6 main rooms  
(incl. boardroom), 182m<sup>2</sup> approx., excellent exposure and access

SALE OR LEASE

POORAKA 14-16 WEEN ROAD  
Site 3490m<sup>2</sup> approx, warehouse, 300m<sup>2</sup> approx.

POORAKA 9 KINDALE COURT  
Industrial site 2641m<sup>2</sup> approx. Ideal for development.

POORAKA 18 MCGOWAN STREET  
Warehouse, office 498m<sup>2</sup> approx.

STEPNEY 15 NELSON STREET  
Showroom/warehouse/office. 232m<sup>2</sup> approx.

STEPNEY 8-10 STEPNEY STREET  
Warehouse, office. 1000m<sup>2</sup> approx.

FOR FURTHER DETAILS JOHN DE CONNO  
8369 0235, 0412 609 080 RLA 1304

# CBRE



### Blakeview: Blakes Crossing Village Centre

- Choice of two prime sites in the heart of Lend Lease's Blakes Crossing
- Expanding residential catchment in Adelaide's northern growth corridor
- Location ideally suited to medical use, adjacent to the new hospital
- Suit medical businesses seeking own premises and/or development

EOI: Closing Tuesday 24th April 2012 at 4.00pm

Alistair Laycock  
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\*approx

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