

## THE AUSTRALIAN

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# SA: Industrial sale, 13 Webb Street, Port Adelaide

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13 Webb Street, Port Adelaide. Source: Supplied

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### **MELBOURNE-based boutique property fund manager Quintessential Equity has bought an industrial property in Port Adelaide for \$9.425 million.**

The property, purchased from Arrium, is on a 44,080sqm site with a 15,520sqm building area.

Quintessential Equity has negotiated a 12-year lease for the property, with an annual rental increase of 3.5 per cent or CPI (whichever is higher). The net rent is \$910,000, giving a purchase yield of 9.66 per cent.

Quintessential Equity director Shane Quinn said the acquisition would deliver an attractive and stable investment for the company's investors.

“Coupled with rising incentives in the office market to induce tenants to maintain cash-flows in buildings, we were attracted to investments that we would value-add up front and deliver a preservation of capital, with yield,” he said.

PRICE: \$9.425m

BUYER: Quintessential Equity

SELLER: Arrium Ltd

AREA: 44,080sqm

AGENT: CBRE