

European investor buys Parramatta office

By Nelson Yap 22 January 2015



MELBOURNE-based Quintessential Equity has sold an office building at Parramatta to a private European investor represented by VennCap Real Estate for \$33.15 million.

Located at 87 Marsden St, Quintessential Equity bought it in 2011 and refurbished the property, raising it to 4.5 Star NABERS Energy Rating. Quintessential Equity also lifted the occupancy rate to 100% with long-term leases to the NSW government, the Australian Institute of Fitness, Shine Lawyers and Marsh Insurance.

The property comprises a net lettable area of 6,659 sqm over seven levels of office and two levels basement parking for 79 cars.

Quintessential Equity head of property Russell Bullen said a combination of comprehensive upgrades, prime location and high quality tenants ensured solid interest throughout the property's sale period.

"Since acquiring the property we have worked hard to value-add and enhance the accommodation and amenity – the site underwent significant upgrades to achieve impressive industry accolades, for which we are very proud," he added.

The sale was managed by Colliers International and Knight Frank.

Colliers national director investment services John McCann said he was not surprised by the sale result.

"This property is 100% leased to secure tenants and is centrally located in Parramatta's CBD – an area with one of the best anticipated growth stories in the country and a vacancy rate for A-grade commercial office of just 0.2%," he added.

http://www.propertyreviewaustralia.com/commercial_property/latest_sales_transactions/13497-european-investor-buys-parramatta-office.html?1421882593

You can read more about Quintessential Equity by [clicking here](#).