

Quintessential Equity sells award winning Parramatta commercial property



The Melbourne-based boutique, property fund manager, Quintessential Equity, has sold its Parramatta commercial property located at 87 Marsden Street.

The property secured \$33.15 million when purchased by a private European investor represented by VennCap Real Estate.

Market sources suggested the Hilti Group bought the building on a yield in the low 8% range.

Established in mid-2010, Quintessential Equity Pty Ltd is a fully-managed property syndicate catering to wholesale investors and they acquired the property in 2011 for \$20.5 million from GE Capital.

After a subsequent upgrade, it awarded the prestigious Energy Efficiency Council award for best commercial building project for 2013.

The building achieved 100% tenant occupancy with long-term leases to major government and commercial organisations including the NSW state government, the Australian Institute of Fitness, Shine Lawyers and Marsh Insurance.

The building has a net lettable area of 6,659 square metres and comprises seven levels of commercial office and two levels of secure basement parking with 79 individual car spaces.

Russell Bullen, head of property for Quintessential Equity, said the sale was managed by Colliers International and Knight Frank.

Colliers' Gavin Bishop, John McCann and Tim Russell and Knight Frank's James Parry and Wally Scales brokered the deal.

It has been one of the most traded office blocks in Parramatta, selling seven times since 1989.

<http://www.propertyobserver.com.au/finding/commercial-investment/office/39527-quintessential-equity-sells-award-winning-parramatta-commercial-property.html>

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