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Quintessential gets greenlight for 90m Geelong building



Quintessential Equity has received planning approval to develop a \$90 million building in Geelong. *Source:* Supplied

THE City of Greater Geelong has given Quintessential Equity the go ahead for a \$90 million commercial building.

Located at 1-7 Malop St in Geelong's CBD, the project will redevelop the historic Dalgety & Co property into 12-storey commercial building comprising 13,500 sqm of space.

Quintessential Equity director Shane Quinn said he was extremely pleased at the speed in which the planning application – which was only lodged in the final week of November – was approved.

“The quick approval turnaround time for this development echoes the enthusiasm and excitement around our plans for the site, which has already been met with an overwhelming level of tenant enquiry.

“This project will meet Geelong’s demand for modern office accommodation to support a new era of employment in the area and we expect to announce our first two leasing commitments for this site in early 2015 – an incredible achievement for this early phase of development,” Quinn said.

“Like all pre-commitment markets, tenants need to know the building will achieve the required level of pre-commitment to be funded and therefore built.

"We see Geelong as a strong pre-commitment market with government agencies looking for a new home, and have specifically chosen to keep this building under \$100 million dollars in value as it's not realistic that a higher value building would get the tenant pre-commitment required to get it off the ground," he added.

Quintessential Equity has already secured two tenants and is now focused on wooing over WorkCover and the National Disability Insurance Agency (NDIA).

Quintessential Equity has also shortlisted three builders. Construction is expected to start in mid to late 2015.

Quinn said the strength of the company’s equity commitments could see this project fully funded.

“We currently have more than \$200 million of investors’ equity that is looking to be placed into high quality, premium commercial developments. We’re delighted to offer this project to those investors who have been patient with us as we’ve taken our time to find the strongest and most appropriate opportunities, such as 1 – 7 Malop St,” Quinn concluded.

http://www.propertyreviewaustralia.com/property_news/13479-quintessential-gets-greenlight-for-90m-geelong-building.html

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