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Quintessential buys DFAT building



MELBOURNE-based property fund manager Quintessential Equity has acquired the Department of Foreign Affairs and Trade building in Canberra for \$32 million from 360 Capital.

The acquisition is Quintessential Equity's third purchase in Canberra in the last 12 months.

Located at 44 Sydney Avenue Forrest, only 200 metres from Parliament House, the property comprises a net lettable area of approximately 9,977 sqm and a two-level secure basement car park with 202 bays, on a total site area of 6,367 sqm.

The building is currently 65% occupied with the major tenant being the Department of Foreign Affairs and Trade who recently commenced a new three-year lease and committed significant expenditure to their new fit out. Other tenants include the Department of Communications, Minerals Council of Australia, and Australian Industry Group.

The property recently undergone an extensive capital upgrade, with Quintessential Equity committing to further capital enhancements to achieve a 4.5 NABERS Base Building Energy Rating.

Quintessential Equity director Shane Quinn said while the building underwent an extensive upgrade just prior to acquisition, the company has ambitious plans for further enhancements.

“Forty-four Sydney Avenue is one of the most prestigious addresses in Canberra and this is evidenced by a strong, steady track record of quality tenancies.

“As always, we will take a hands-on, proactive approach to tenant management and remain highly committed to meeting the accommodation needs of our existing and future occupiers. We will work closely with these tenants to continue to achieve this while taking an active approach to lease the remaining 35% vacancy,” Quinn said.

Colliers International and Raine & Horne Commercial Canberra have been appointed to lease the remaining space.

http://www.propertyreviewaustralia.com/commercial_property/latest_sales_transactions/13761-quintessential-buys-dfat-building.html

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