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New test of Brisbane strata office market

Brisbane, QLD (September 2007)

The value of strata office space in Brisbane is expected to be tested through the sale of an entire strata floor with views of the Brisbane River.

CBRE Metropolitan Investments Director Trevor Weinert said a critical shortage of strata office space in the CBD and strong buyer demand had reputedly pushed values as \$10,000 a square metre for strata in the yet-to-be-built 110 Mary Street project – a level virtually in line with Sydney valuations.

“Due to the shortage of existing stock in Brisbane CBD the market is yet to be tested for product if it was available today,” Mr Weinert said.

“We are aware of the many companies and small organisations who are very keen to own their own premises due to the drastic shortage of office space, and they now want to control their own destiny by owning their own, whether it be a free-standing building or their own strata title floor,” Mr Weinert continued.

In light of the strong buyer demand, Mr Weinert said he expected keen interest in the Expressions of Interest campaign for the strata floor in 471 Adelaide Street, which he is marketing with CBRE’s Danny Palmer.

The vacant strata floor occupies the top level of the former Maritime Workers Union Building which was extensively renovated and strata-titled in 2000. The boutique building is at the top end of Adelaide Street, near the Story Bridge.

“The property has fantastic views of the Brisbane River and should really set the measure of market values,” Mr Weinert said.

“In addition, the previous caretakers flat has been converted into a boardroom with its own kitchen, and this is connected by an internal stairwell within the tenancy. This area flows out onto a balcony that also has magnificent views of the Brisbane River.” Mr Weinert added.

Four secured car parks are included with the floor.

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