

Capital Property snaps up Investec's Brisbane building for \$34m



126 Margaret Street, Brisbane. **Photographer: David Millar**



by [Matthew Cranston](#)

The Capital Property Fund on behalf of an institutional investor has snapped up an office building in Brisbane from Investec Group for \$34 million.

Investec Property Office Fund 2 acquired the 14-storey office tower in partnership with Investec Group in 2011 from the receivers of a trust once managed by the failed Record Funds Management. The purchase price in 2011 was \$19.5 million.

The property at 126 Margaret Street is a B-grade commercial office building located about 150 metres from the Queens Wharf Casino Precinct development. At the time of purchase the building was fully leased to Queensland University of Technology and Wilson Parking. There is now a selection of tenants, the largest for which is Education Centre of Australia.

IPOF2 had the majority share of 80.1 per cent.

CBRE's Tom Phipps and Peter Court negotiated the sale of the property, which showed an initial yield of 7.99 per cent. The 5569 square metre building sold on a rate per square metre of \$6105.

Both Investec and the Capital Property Fund were unavailable for comment on the transaction.

Record Funds Management had purchased the property at 126 Margaret Street in 2006 for just under \$26 million.

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