

Brisbane small suite leasing primed as 7 suites at 110 Eagle Street leased by Colliers

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The leases, negotiated by Colliers' Andrea Cano and Harry Price, reflect soaring demand for space in the small-suite sector located in the inner city.

The new leases range in size from 73sqm to 376sqm with many of the tenants attracted by new fitouts and the prime location in Brisbane's premier office precinct.

The Eagle Street property comprises 14 storeys with typical floor plates of about 376sqm, including an end-of-trip facility comprising showers, lockers and bike storage. The building has total net lettable area of 5,474 sqm.

The new leases consist:

- Asia Pacific Aircraft Storage, an emerging group providing an aircraft storage facility for the airline industry, which has signed a lease over 203sqm, commencing October 1.
- Optuma, a provider of technical and quantitative software for portfolio managers and private traders, which secured 212sqm, commencing on August 16.
- Griffith Hack, an IP and domestic patents specialist, with 130sqm on a lease that commenced on July 19.
- Little Legal, a law firm that specialises in wills and estates, with a lease over 73sqm, commencing September 1.
- Williams Corporation, New Zealand's fifth-largest residential property builder, which will occupy 122sqm commencing September 27.
- OSE Solutions, a digital commerce specialist, with a full-floor commitment comprising 376sqm commencing on December 1.
- Secretariat, a global expert services and litigation consulting firm, which has leased 139sqm commencing September 1.

The leases have been struck at a gross face rent of \$625/sqm.

Ms Cano describes 2021 as a year of strong growth for the SME market, leading to heightened activity for Colliers in the leasing market.

"The majority of our transactions for 110 Eagle Street were led by tenants experiencing business growth, and we could expect further positive demand to continue into 2022," she said.

Location was among the key drivers leading to the spate of new leases, which were also facilitated by the flexibility of the Fund Manager, Capital Property Funds, which has a number of office investments in the inner-Brisbane market.

"The tenants were attracted to 110 Eagle Street due to its iconic Eagle Street location and, in many cases, the tenants have all experienced a flight to quality with this property," said Mr Price.

"Capital Property Funds has demonstrated a flexible mindset with the aim of facilitating future growth within the asset, and that also played a significant role in bringing such a diverse mix of tenants to the site."

The leases for Asia Pacific Aircraft Storage, Griffith Hack, Little Legal, Williams Corporation and OSE Solutions were brokered by Ms Cano.

The leases to Optuma and Secretariat were introduced by agencies Cushman & Wakefield and Caden, with the transactions facilitated by Mr Price.

