

The Advertiser

NAB tower sold to Singaporean family group for \$47.2m

By Giuseppe Tauriello
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A Singaporean family group has snapped up NAB's Adelaide headquarters for \$47.2m, while a local syndicate is running the rule over another CBD office building.

A Singaporean family group has paid \$47.2m for NAB's headquarters in the CBD as signs of life in Adelaide's office market reappear.

NAB occupies 60 per cent of the 14-level B-grade office building, which sold at a core market yield of 6.75 per cent.

A mix of State Government and corporate tenants also operate from the 9640sq m tower.

The off market deal was brokered by Knight Frank's Oliver Totani and colleagues Guy Bennett and Rory Dyus, with Sydney-based investment manager Interger Property Group acting for the purchaser.

It comes as local syndicate Harmony Property continues its due diligence into a potential acquisition of the Nova 919 building at 75 Hindmarsh Square, which was expected to fetch a price tag of around \$40m when listed for sale in February.

CBRE's Ian Thomas, who's leading the sale of the Nova 919 building, declined to comment.

Mr Totani said the state's management of the COVID-19 health crisis, coupled with its reputation for being a safe place to invest, held it in good stead to weather the current economic storm.

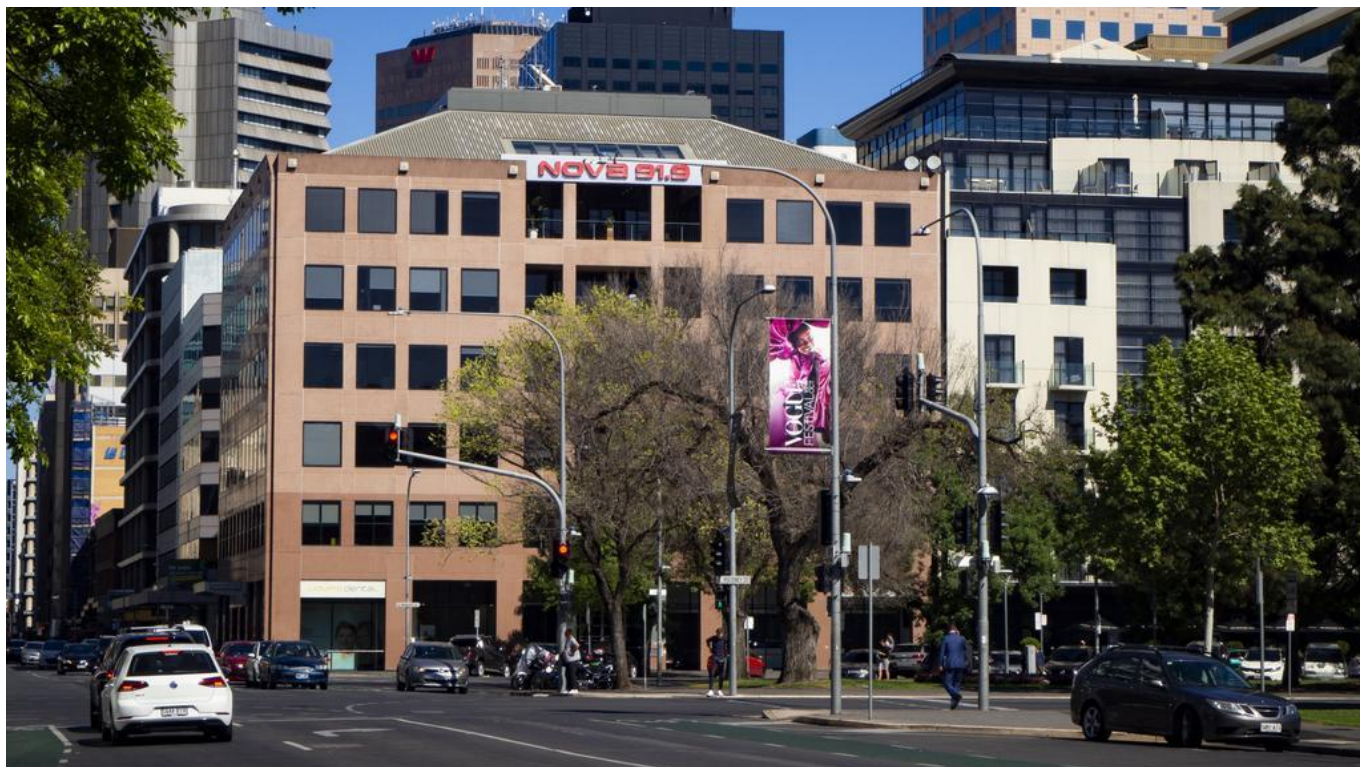
"The sale is another example of the robustness of the SA office market more generally - we don't have the great peaks nor the troughs, but we offer stability," he said.

"In times like this it's worth its weight in gold.



22 King William St, Adelaide

“Given SA’s super response to the health crisis and the relative good news around the broader local economy, our property market is likely to be a beneficiary moving forward.”



Harmony Property is running the rule over a potential acquisition of the Nova 919 building at Hindmarsh Square.

Local syndicator Peter Tunno’s Southern Cross Equity Group acquired the NAB building in 2014 for \$41.8m.

The group’s disposal of the property coincides with its plans to sell the nearby Southern Cross Arcade to national property developer Charter Hall.

Charter Hall is planning to start work on a 15-storey, 40,000sq m office tower at the site early next year after lodging plans with the state’s planning commission.