



410 Queen Street Brisbane

The Opportunity

Under previous management, 102 Adelaide Street, a 10,335sqm commercial office tower and retail complex located at King George Square, was close to being 30% vacant after the failure to resign an anchor tenant.

The Results

Over this period, there have been 13 new tenants introduced to the asset, totalling a net absorption of 2,697sqm. Of these, Trident has been responsible for 11 of these leases, a direct result of the team's engagement in driving the leasing program and a deep knowledge of this market segment.

As a result of these new occupants, the asset has performed better than market conditions. With vacancy rates in this segment trending at an average of 16.2%, 410 Queen Street for this period, the asset has consistently experienced a higher occupancy rates than market conditions over this period.



Trident's attitude of taking 'ownership' of the leasing program has ensured the success of this asset, and led to Trident having a client for life.

Understanding each client's motivation and leasing objective is key. In this instance, where other firms were recommending the client spend large sums of speculatively fitting out space, the client opted to spend over \$5 million of capital expenditure on improving the asset's Mechanical & Hydraulic services, along with the presentation of the common areas. In comparison, the asset's competition has committed large percentages of capital on speculatively fitting-out spaces, which is a relatively short-term fix, often at the expense of the building's long-term performance.

Most recently, Trident finalised a lease on Level 9 of the building to Strata Community Association. This tenant was primarily drawn to the reliability of a newly refurbished building, moving from a tired fringe office building, an endorsement of our client's commitment to the performance and presentation of the entire building, rather than just the short-term objective of speculatively fitting out Net Lettable Area.



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