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Ascot Capital to bulk up its holdings with \$60m office buy

BEN WILMOT THE AUSTRALIAN 12:00AM October 20, 2016

Investment group Ascot Capital is looking to bulk up its holdings in Canberra with the purchase of an A-grade office complex on Northbourne Avenue from the investment unit of Credit Suisse for about \$60 million.

The asset, being sold by Credit Suisse Real Estate Investment Management, is a seven-storey office complex at 62 Northbourne leased to the Department of Infrastructure.

The department recently renewed its lease. Another landlord has sold a property where the department resigned with Brookfield last month offloading its Canberra office building to superannuation fund Prime Super.

The move comes just weeks after Prime Super bought Canberra's Infrastructure House for more than \$80m from Brookfield in a JLL-brokered deal on which it was advised by infrastructure manager Whitehelm Capital.

Credit Suisse is in for a windfall on the block it bought from Investa in 2008 for about \$38m. The building has since been extensively refurbished, which assisted in winning the government department for a longer term.

CBRE's Rick Butler, Mark Hansen and Andrew Stewart marketed but did not comment.

In April, a joint venture between Ascot Capital and Perth-based Stephen Lauder's Facilimate snapped up the Clifton Suites on Northbourne for \$65m.

The 152-room serviced apartment hotel was rebranded Pacific Suites Canberra and run by the joint-venture parties. The pair had earlier bought the Pacific Hotel in Cairns.

Attention is now turning to the offer of about \$120m worth of office buildings by boutique property house Quintessential Equity and private Canberra company Fairway.