



MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Quintessential acquires Green Square North Tower for \$174.85 million

- *Quintessential has purchased Green Square North Tower, a highly sought-after, A-grade office tower in Brisbane's Fortitude Valley.*
- *The acquisition price reflects a 53 per cent discount to replacement cost of \$370 million, and an 8.5% initial yield*
- *The property is 100 per cent occupied, with 80 per cent of leases held by long-standing government tenants.*

Quintessential has completed its \$174.85 million acquisition of Green Square North Tower, securing the property at a 53 per cent discount to replacement cost representing exceptional value at \$7,406 per square metre of net lettable area (NLA).

Green Square North Tower was identified by Quintessential as a key acquisition target earlier this year recognising its premium Brisbane location, multi node public transport options, attractive tenant mix and high-quality on site amenity. With elevated construction costs constraining new supply, Quintessential believes that well established, high calibre assets like Green Square North Tower, are ideally positioned to benefit from the increasing demand of tenants seeking quality office space.

Quintessential's CEO, Justin Mills, explains this was a once-in-a-cycle opportunity to acquire an institutional-grade asset at a very attractive price, in a market where traditional players remain on the sidelines.

"Green Square North Tower is exactly the type of property we target, high tenant demand, well-located, below replacement cost, and in a market with tightening supply."

"Brisbane is currently the strongest office market in the country, tenant demand is high, and new supply is limited. With our industry-leading 91% tenant retention, we see immediate potential to renew expiring tenants, extend what is currently a relatively short WALE, and capture the uplift in rents. That's how we create value.

Noah Warren, Quintessential's COO, highlights "We were extremely proactive leveraging our technical and asset management capability in due diligence. Having pre-existing relationships in the Brisbane market allowed us to accelerate discussions around lease renewals."

Quintessential's Head of Capital, Daniel Colman, said there was substantial investor support for the opportunity.

"The equity raise was oversubscribed in just over two weeks, with investors attracted to the strong growth story emerging in Brisbane. The property itself has all the key attributes needed to win the race to the tenant, being well located with excellent surrounding amenity and transport connectivity. Investors understand how important this is to protect income distributions and drive investment returns."

Mills adds, "Earlier this year we reset our capital strategy and our team, which resulted in an oversubscribed capital raise and a strong endorsement of our direction. That success leaves us well placed to act quickly on future exceptional opportunities as they arise."

Green Square North Tower is set to benefit from significant government investment, with the state committing \$60 billion to its infrastructure pipeline over the next decade, including \$7.1 billion for the 2032 Olympic and Paralympic Games.

Built in 2008 and refurbished in 2021, the 12-storey tower has a 5.5-Star NABERS Base Building Energy Rating, a 6-Star Green Star Rating and offers 23,674 sqm of lettable space, 167 car spaces and is 200 metres from Fortitude Valley train station.

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**About Quintessential:**

Quintessential specialises in property regeneration and development, providing tenants with inspirational solutions and targeting exceptional risk-mitigated returns for our investors. Quintessential has \$1.7b AUM across its national portfolio and a strong presence in Queensland with other office assets including 240 Queen Street in Brisbane's CBD and Garden Square offices at 643 Kessels Road in Upper Mount Gravatt.

Quintessential has continued to employ a counter-cyclical approach to acquisitions of commercial office and industrial assets nationwide. The strategy has proven successful and has attracted renowned organisations as tenants across several states. Driven by a focus on value, Quintessential has a proven ability to identify assets with growth potential and transform them into high-quality properties, exiting at the right time to maximise investor returns.

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