

# Small building has a big future in the CBD

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A SMALL three-level CBD office building is earmarked for a big future.

Property group Trident Corporation paid \$5.1 million for the vacant building at 340 Queen St. And one of the world's largest financial institutions, the Chinese Construction Bank, has secured a seven-year lease on all of the 761sq m building for its first Brisbane office.

Trident director Marcus Gaffney said the deal originated when a client told him they were interested in occupying the top floor of 340 Queen St.

"They wanted us to help find a tenant for the ground floor, assist with the refurbishment and arrange finance for the purchase," he said.

"Through discussions with leasing agents, we were able to generate interest in the ground floor.

"However, Chinese Construction Bank, inspected the property and wanted the whole building."

CCB is one of the "big four" banks in China. It is ranked 5th in the world in terms of market



**CENTRAL SITE: 340 Queen St, new Brisbane base for China Construction Bank.**

capitalisation and has about 15,000 branches. The off-market sales deal was struck by JLL's Seb Turnbull and Sam Byrne and the lease was negotiated by Knight Frank's Tom

O'Driscoll.

Mr O'Driscoll said CCB had wanted to buy or lease since the start of the year.

"They wanted to be on Queen St and in a signature

address which is really hard to find," he said.

According to RP Data, 340 Queen St last changed hands in 2012 when Toffee Holdings bought it for \$4.38 million.