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TRANSACTIONS IN REVIEW

ABOUT THIS REPORT

Preston Rowe Paterson prepare standard research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

We regularly undertake valuations of commercial, retail, industrial, hotel and leisure, residential and special purpose properties for many varied reasons, as set out later herein.

We also provide property management services, asset and facilities management services for commercial, retail, industrial property as well as plant and machinery valuation.

JULY 2017

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SALES

Commercial

Corner of George Street and Parramatta Road, North Strathfield, NSW 2137

Yuhu Group has bought **Bakehouse Quarter** for **\$380 million**. The 6-hectare mixed commercial and retail site is currently anchored by Aldi, IGA and Fitness First. The sale reflects a **rate of \$6,333 psm of site area**. North Strathfield is located 12.8 km west of Sydney's CBD.
[AFR 04/07/2017]

Corner of Bundall Street and Slatyer Avenue, Bundall, QLD 4217

Cromwell Property Group has sold **Bundall Corporate Centre** for **\$89 million** to *CorVal Partners*. The centre currently has two A-Grade office towers, 15,500 m2 of surrounding land and a gymnasium. There has been DA proposal for a \$1 billion retail and residential development which includes three residential towers, a dining precinct and a shopping centre. Bundall is located 2.6 km north-west of the Gold Coast CBD.
[AFR 04/07/2017]



116 Miller Street and 173 Pacific Highway, North Sydney, NSW 2060

Joint owners, *Property Bank Australia*, *Security Capital Corporation* and *RG Property* have sold the commercial office building for **\$135 million** to a private investor. The 2,304 m2 site features an A-grade modern, 11,368 m2 office and retail building. The building is currently leased to the **Commonwealth Bank**, **ANZ**, and **National Australia Bank** with an average lease expiry of 3.4-years. The sale reflects a **rate of \$11,875 psm of lettable area**. North Sydney is located 3.8 km north of the Sydney CBD.
[AFR 06/07/2017]

120 Edward Street, Brisbane, QLD 4000

Deutsche Asset and Wealth Management have paid **\$142.65 million** for the commercial A-grade on an initial **net yield of 5.91%**. The building has back up power sources and also features a renovated ground floor lobby with an onsite café and licenced bar.
[AU 06/07/2017]

11 Moore Street, Canberra, ACT 2601



Willemsen Group has sold the 13,000 m2 A-grade office building for **\$44 million** to a Sydney based investor. The modern architectural design building is currently fully leased to the ACT government until 2020. The building also features a ground floor café and basement parking. The sale reflects a **rate of \$3,385 psm lettable area**.
[AFR 12/07/2017]

18 Civic Boulevard, Rockingham, WA 6168

A private trust has bought the 2,900 m2 commercial site for **\$15 million** on just over an **8% yield**. The site features a two-level building with 3,765 m2 of lettable area. The site is strata titled into four units and is currently leased to **Centrelink**, **The Department of Child Protection**, and **Rockingham Medical Centre**, a dentist and pharmacy and a café. The property generates an annual passing rent of \$1.23 million. The sale reflects a **rate of \$3,984 psm of lettable area**. Rockingham is located 43.8 km south-west of Perth CBD.
[AFR 13/07/2017]

144 Stirling Street, Perth, WA 6000

Centuria Metropolitan REIT has bought the 12,200 m2 **Hatch Building** for **\$58.2 million** on an initial **9.2% yield** from a *Charter Hall Fund*. The sale reflects a **rate of \$4,770 psm lettable area**.
[AFR 14/07/2017]

42-46 Collin Street, West Perth, WA 6005

Centuria Metropolitan REIT has paid **\$33.6 million** on an initial **8.7% yield** to *Dexus* for the 5 level A-grade building. West Perth is located 1.5 km north-west of Perth's CBD.
[AFR 14/07/2017]

294 Bay Road, Cheltenham, VIC 3192

ZACD has purchased the 4,921 m2 office building for **\$27.33 million** on a **passing net yield of 8.4%**. The modern style property features 1.4 hectares of land and has 657 available parking spaces. The office is currently leased to **iSelect** which has a remaining 4-year lease term. There is also potential to further develop the property with a second 5,000 m2 office tower. The sale reflects a **rate of \$5,554 psm of lettable area**. Cheltenham is located approximately 18 km south-east of Melbourne's CBD.
[AFR 18/07/2017]

661 Newcastle Street Leederville, WA 6007

United Overseas Australia has acquired a 4,234 m2 future mixed use development site for **\$14 million** from 20 strata owners. The sale reflects a **rate of \$3,307 psm**. Leederville is located 2.6 km north-west from Perth's CBD.
[AFR 19/07/2017]



120 Edward Street, Brisbane, QLD 4000

Deutsche Asset & wealth Management has bought the commercial A-grade office tower for **\$142.65 million**. The property features an onsite café and licenced bar, a newly renovated lobby and a 4 star NABERS energy rating.
[AU 20/07/2017]

8 West Street, North Sydney, NSW 2060

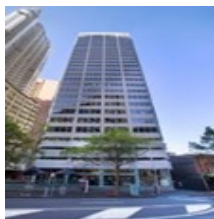
A private investor as acquired the 6,023 m2 office tower for **\$60 million** on a sub **5.5% yield**. The property has an annual rent income of \$3.2 million from the leases. The B-Grade building also has future development potential, which can yield a floor space of 6,900 m2, four retail suits and 70 residential apartments. The sale reflects a **rate of \$9,962 psm lettable area**. North Sydney is located 3.8 km north of Sydney CBD.
[AFR 20/07/2017]



59 Goulburn Street, Sydney, NSW 2000

Fortius Funds Management is the new owner of the 19,409 m2 building after paying **\$158 million** on a **5.3% yield**. The commercial tower has a 4 star NABERS Energy Rating. The sale reflects a **rate of \$8,141 psm of lettable area**.

[AFR 20/07/2017]



15-17 Prospect Street, Box Hill, VIC 3128

South Haven Group has sold the 2-level, 2,121 m2 site featuring an office building for **\$12.2 million** on a **8.2% yield** to a private off-shore investment group. The sale reflects a **rate of \$5,752 psm lettable area**. Box Hill is located 15 km east of Melbourne's CBD.

[AFR 21/07/2017]

185-191 O'Riordan Street, Mascot, NSW 2020

AMP Capital's Wholesale Australian Property Fund has bought **Building 1** in the new **Connect Corporate Centre Mascot** for **\$43.6 million**. The tower features 4 levels of car parking with capacity for 141 car spaces, ground floor retail, and levels 5 to 8 are office spaces. **Building 1**, c.2016 has 5,640 m2 net lettable area is currently fully leased to 5 tenants with a WALE of 8-years. Tenants include **Qudos, JLL** and **Boston Scientific**. The sale reflects a **rate of \$7,731 psm lettable area**. Mascot is located 7 km south of Sydney's CBD.

[AU 27/07/2017]

Wickham Street, Fortitude Valley, QLD 4006

M&G Investments has acquired an office tower for **\$119.1 million**. The A-grade office building was built in 2010 and features seven levels. The building is currently anchored by construction company CIMIC. Fortitude Valley is located approximately 2.1 km south-west of Brisbane CBD.

[AU 27/07/2017]

22-24 Prospect Street Box Hill, VIC 3128



A private Melbourne family has sold the 1,207 m2 office property for **\$10 million** on a **3.3% yield** to a private investor. The sale reflects a **rate of \$8,285 psm of building**. Box hill is located 15 km east of Melbourne's CBD.

[AFR 27/07/2017]

Industrial

Dalton Road, Thomastown, VIC 3074

Forte Developments have sold **\$16.3 million** in off the plan units. **Dalton Link Business Park** features 60 units on a 26,000 m2 site. Each unit has secure roller door access, mezzanine office spaces, kitchenettes and loading bays. Units ranged from 130 m2 to 600 m2. The site also has an onsite café and parking. Dalton is located approximately 16.6 km north of Melbourne's CBD.

[AFR 27/07/2017]

90 Mills Road, Braeside, VIC 3195

Fund manager, *Propertylink* has sold a 40,554 m2 warehouse for **\$50.6 million** to *Dexus*. The distribution centre is currently leased to multiple tenants and has a WALE of 12.3 with a lease term of 15-years. The sale reflects a **rate of \$1,248 psm of lettable area**. Braeside is located 26.6 km south-east of Melbourne CBD.

[AFR 03/07/2017]

207-219 Browns Road, Noble Park, VIC 3174

Centuria has bought a 43,000 m2 warehouse for **\$37 million** on a **6.9% yield** from *Adam Davidson* who runs *Up Property*. The sale reflects a **rate of \$860 psm**. Nobel Park is located approximately 26.8 km south-east of Melbourne's CBD.

[AFR 03/07/2017]



34-58 Marshall Court, Altona, VIC 3018

LOGOS has purchased an 82,960 m2 site comprising an office/warehouse and a further two adjoining lots for **\$18.75 million** from the *Scalzo* family. The office/warehouse component of the property was built in 2007 and utilises 23,300 m2 and features 7-recessed docks, concrete hardstand and a loading canopy. The office/warehouse is currently leased to *Scalzo* on a new **5-year** lease. There are plans to develop a further 30,000 m2 vacant lettable area into a Logistics asset. The sale reflects a **rate of \$226 psm of site area**. Altona is located 16.8 km south-west of the Melbourne CBD.

[AFR 12/07/2017]

1-3 Garema Circuit, Kingsgrove, Sydney 2208

A private investor has acquired the 4,000 m2 site for **\$8.6 million**. The property has a 2,725 m2 warehouse/ office and has ample truck access. The sale reflects a **rate of \$3,156 psm of lettable area**. Kingsgrove is located 21 km south-west of Sydney CBD.

[AFR 13/07/2017]

56-92 Langford Street North Melbourne, VIC 3051



A private investor has purchased the vacant 2,137 m2 office/warehouse for **\$8.25 million**. The sale reflects a **rate of \$3,861 psm of lettable area**. North Melbourne is located 2 km north-west of Melbourne's CBD.

[AFR 13/07/2017]



185 Queensport Road, Murarrie, QLD 4172

A private investor has bought a 4,400 m2 warehouse property for **\$6.25 million**. The property features a 1,560 m2 office space which is spread over two levels and 8 high roller doors with two additional roller doors to ensure warehouse ventilation. The sale reflects a **rate of \$1,421 psm of land**. Murarrie is located 10 km east of Brisbane's CBD.

[AFR 20/07/2017]

15 Everly Street, Chester Hill, NSW 2162

Horsefield Holdings has paid **\$5.05 million** for a 3,559 m2 industrial building. The property features a large front apron, two roller doors allowing dual access and 8 meters internal clearance. The sale reflects a **rate of \$1,419 psm**. Chester hill is located approximately 22.8 km west of Sydney's CBD.

[AFR 20/07/2017]

17 Jumal Place, Smithfield, NSW 2164

BCH has sold the 28,500 m2 site for **\$19.9 million** to a private investor. The site comprises a 13,444 m2 warehouse that is fitted with a sprinkler system, large yard and has onsite parking capacity for 141 vehicles. The sale reflects a **rate of \$698 psm of land area**. Smithfield is located approximately 28.9 km west of Sydney CBD.

[AFR 27/07/2017]

24 South Street, Rydalmere, NSW 2116

The 6,169m2 industrial site has sold for **\$8.75 million**. The site which has a 2,950 m2 warehouse is currently leased to Rhino Rack Australia. The sale reflects a **rate of \$1,418 psm of land area**. Rydalmere is located 20 km north-west of the Sydney CBD.

[AFR 27/07/2017]

Retail

2 Commercial Lane, Gawler, SA 5118

Gawler Property Holdings has sold the retail property for **\$32.05 million** on a **yield of 6.9%** to *Harmony Property Syndication*. The 1.8 hectare site has 11,000 m2 of retail property which is currently leased to **Big W** and **Woolworths**. Both Woolworth's tenancies have 6 years remaining on their lease. The sale reflects a **rate of \$2,914 psm lettable area**. Gawler is located 43.5 km north-east of Adelaide's CBD.

[AFR 06/07/2017]

23 Steel St, Newcastle West, NSW 2302



SanSuper has purchased **Marketown Shopping Centre** for **\$163 Million**. The 26,000 m2 shopping centre spans over two separate sites which are connected by a 920-space car park. The centre is currently anchored by **Dan Murphy's, Office Works, Coles, Woolworths**

and **Big W** and has a further 58 retail stores. The sale reflects a **rate of \$6,269 psm of lettable area**. Newcastle West is located approximately 2 km west of New Castle CBD.

[AFR 10/07/2017]

37 Pitcairn Way, Pacific Pines QLD 4211

A local private investor has purchased the 1,678 m2 **Pinnacle Pines Retail Centre** for **\$19.7 million** on a **yield of 5.47%**. The property is anchored by a free standing **McDonalds** and **7-Eleven** service station. The site also features 4 other buildings which have a further 8 tenancies, some of which are **Baskin Robbins, Subway, Noodle Box, Zarraffas Coffee, Crazy Fish-Sushi**, a medical centre, dentist and veterinary clinic. The sale reflects a **rate of \$11,740 psm lettable area**. Pacific Pines is located 16.6 km north-west of the Gold Coast CBD.

[AFR 11/07/2017]

139 Brisbane Street, Beaudesert, QLD 4285

MPG Funds Management has bought the **Beaudesert Central** shopping centre for **\$16.85 million** on an initial **yield of 6.5%**. The 1.4 hectare site features 185 car spaces and is anchored by **Woolworths**. The sale reflects a **rate of \$1,204 psm of lettable area**. Beaudesert is located 64.5 km south of Brisbane CBD.

[AFR 11/07/2017]

Corner Glenferrie Rod and Dandenong Road, Malvern VIC 3144

Kokoda Property will acquire the 4,720 site for **\$40 million**. The site currently has retail and office properties and is anchored by **Angel Tavern**. The site is has the potential to be re-developed into a \$600 million mixed use transport hub which will include hospitality outlets, retail and residential components.



The sale reflects a **rate of \$8,475 psm of site area**. Malvern is located 9.4 km south-east of Melbourne CBD.

[AFR 12/07/2017]

166-174 Military Road, Neutral Bay 2089

Ian Levi has acquired **Grove Shopping Mall** for **\$25.3 Million**. The 1,088 m2 mixed use site has 15 tenancies and is anchored by **Woolworths** supermarket and a large carpark. The sale reflects a **rate of \$23,254 psm of site area**. Neutral Bay is located 4.8 km north of Sydney CBD.

[AFR 12/07/2017]

15 Sundew Rise, Joondalup, WA 6027

The *Stephens Group* have sold the site for **\$7.5 million** on a **5.7% yield** to a private investor. The retail showroom within the Joondalup Large Format Retail Precinct is currently leased to **JB HI-FI**. Joondalup is located 27.1 km north of Perth's CBD.

[AFR 13/07/2017]

5 Clayton Street, Midland, WA 6056

Primewest has sold the 9,727 m2 retail centre within **The Midland Precinct** for **\$30.75 million** on a net passing **yield of 7.3%** to *APIL Group*. The property features six showrooms and on-site parking on a 1.7 hectare site. The centre is anchored by **Super-Amart**, which lease 5,500 m2. Other tenants include: **Rays Out-doors, Barbeques Galore** and the **Department of Transport**, and has a WALE of 4.23%. The sale reflects a **rate of \$3,161 psm of lettable area**. Midland is located approximately 16.9 km south-west of Perth's CBD.

[AFR 13/07/2017]



The Muir Family Sales Wrap

After selling **The Good Guys** retail chain for \$870 million last year to **JB HI-FI**, the *Muir Family* have sold 9 retail centres for a combined **\$92 million** to local investors with a further 6 more centres to be sold which are spread across Queensland, NSW and Victoria. The largest of the properties was the 12,040 m2 Caringbah, NSW site which sold for \$30 million. The 9 centres that have sold have **yields ranging from 6.25% to 8%**. There is a WALE of 5-10 years for the 15 properties.
[AFR 19/07/2017]

9 Village Way, Pakenham, VIC 3810

Three private owners have sold **Lakeside Square Shopping Centre** for **\$30.38 million** on a **5.8% yield** to a private Sydney investor. The centre is anchored by Woolworths Supermarket and BWS liquor store as well as a medical centre and a further 14 specialty stores. Pakenham is located 58.6 km south-east of Melbourne's CBD.
[AFR 19/07/2017]



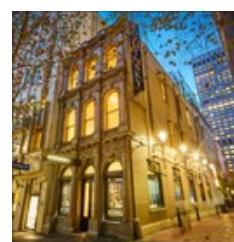
2 Norris Street, Pacific Pines, QLD 4211

Wesfarmers have sold a free-standing 1.02 hectare Coles supermarket to an offshore investor for **\$30.025 million** on a **4.6% yield**. The property has a floor area of 3,717 m2 and 194 parking spaces. Coles has a 15-year net lease with a further 4 x 10-year options until 2072. The sale reflects a **rate of \$8,078 psm lettable area**. Pacific Pines is located approximately 16.6 km north-west of the Gold Coast.
[AFR 21/07/2017]

20 Victoria Rd, North Parramatta NSW 2150

Cook Property Group has acquired the strata titled shopping centre for **\$41.32 million** on a **5.7% yield** from Centennial Property Group. **Entrada Shopping Centre** was developed in 2011 and is anchored by **Coles Supermarket** which has a 20-year remaining lease. There is a mixed variety of retailers with a WALE of 10-years. North Parramatta is located approximately 23 km west of Sydney CBD.
[AFR 21/07/2017]

421 Bourke Street, Melbourne, VIC 3000



The *Shaw family* has sold the retail and office building at auction for **\$7.6 million** to the *Giannarelli family*. The building situated in the heart of Melbourne, was built in c.1859 and features a three level building with 380 m2 of lettable area on a 130m2 site. The sale reflects a **rate of \$20,000 psm lettable area**.
[AFR 24/07/2017]

130-138 Bromfield Street, Colac, VIC 3250

A private Melbourne family have bought the 6,500 m2 retail property for **\$7.8 million** on a **6.1% yield**. The whole property is currently leased to Wesfarmers owned- **Bunnings Warehouse** on an **8-year** lease. The sale reflects a **rate of \$1,200 psm of lettable area**. Colac is located 154 km south-west of the Melbourne CBD.
[AFR 25/07/2017]

Residential

596 St Kilda Road, Melbourne, VIC 3004

Lian Beng Group and *KSH Holdings Limited* have sold the 19-apartment residential building for **\$34 million**. The property may undergo future expansion with a further 170 apartments. The sale reflects a **rate of \$1,789,474 per apartment**.
[AFR 26/07/2017]

Residential Development

2-10 and 14 Cottonwood Crescent, Macquarie Park, NSW 2113

An *offshore developer* has bought the amalgamated block with 80 apartments for **\$50 million**. The 5,450 m2 block has development allowance of 65 metres high, with a floor space ratio of 4.5:1. The development site can yield approximately 25,000 sqm in mixed-use development. The site is located directly opposite Macquarie Shopping Centre. The sale reflects a **rate of \$9,174 psm site area**. Macquarie Park is located 15.7 km north-west of Sydney's CBD.
[AFR 03/07/2017]

219-231 Botany Road, Waterloo, NSW 2017

Maville Group has sold the residential development site for **\$40 million** to a private developer. The 4,980 m2 site which can yield a gross floor area of 10,956 m2, has stage one approval for the development of 134 residential apartments, 95 parking spaces and ground floor retail. The sale reflects a **rate of \$298,507 per proposed apartment**. Waterloo is located 3.3 km south of Sydney CBD.
[AFR 05/07/2017]



39 Chilton Parade, Warrawee, NSW 2074

Shanghai United has bought the 1 hectare villa site for an estimated **\$10 - 12 million**. The site has development approval for 7 luxury designer homes that feature five bedrooms, home cinemas, designer kitchens and swimming pools. The luxury homes will likely be sold for approximately \$3.5 - \$4.2 million each. Warrawee is located 20.9 km north-west of Sydney CBD.
[AFR 06/07/2017]

116-118 Herrington Road, Macquarie Park, NSW 2113

70 owners have agreed to amalgamate and sell 66 apartments and 18 town houses for about **\$150 Million**. The single strata, 1.2 hectare residential development site can yield 75-metre towers with a floor space ratio of 3.5:1 and 42,000 m2 mixed-use gross floor area including apartments. Macquarie Park is located 15.7 km north-west of Sydney's CBD.
[AFR 10/07/2017]



191-197 Main Road, Moonah, TAS 7009

Primewest have bought the 6,400 m2 complex for **\$14 million** on a **yield of 7.3%** from *Linear Capital*. The 1.23 hectare site was developed in 2006 and is currently leased to anchor tenant **Harvey Norman** on a 21 year lease with options until 2037. **Beacon Lighting** and **BCF** also lease the property. There is a WALE of 8.55 years and the site has a passing income of \$1.03 million net. The sale reflects a



rate of \$2,188 psm of lettable area. Moonah is located 5.7 km north-west of Hobart CBD.
[AFR 10/07/2017]

Black Forest Road, Wyndham Vale, VIC 3024

Country Garden had purchased a 363-hectare rural site that has been rezoned for residential development, for **\$400 million**. The property can support up to 5,000 dwellings and up to 25,000 residents. *Country Garden* will pay for the site over the next 4.5 years with final settlement due in 2022. The sale reflects a **rate of \$1,101,928 per hectare**. Wyndham Vale is located approximately 36 km south-west of Melbourne CBD.
[AFR 11/07/2017]

2-10 Milner Road Artarmon, NSW 2064

A private investor and developer is the new owner of the 4,002 m2 site which was purchased for **\$25 million**. The R3 medium density zoned site that currently has five single residential dwellings can yield 22 town houses. The site also benefits from a 68.88-meter Milner Road frontage. The sale reflects a **rate of \$1,136,364 per proposed townhouse**. Artarmon is located approximately 9.2 km north-west of Sydney's CBD.
[AFR 12/07/2017]

390 Burwood Highway, Wantirna, VIC 3152

The *Allison Family* have sold one of their **Allison Monkhouse** funeral home for **\$10.15 million**. The 7,610 m2 property has the proposed plans of a multi-level mixed use development. The sale reflects a **rate of \$1,334 psm land area**. Wantirna is located 25.8 km east of Melbourne's CBD.
[AFR 12/07/2017]



Corner of Old South Head Road and Dover Road, Rose Bay, NSW 2029

Luxcon Group has bought the development site for **\$21 million**. DA has been lodged for a \$75 million apartment and retail project which will have about 30 New York designed apartments. The sale reflects a **rate of \$700,000 per proposed apartment**. Rose Bay is located 7 km east of Sydney's CBD.
[AU 13/07/2017]

352-358 Canterbury Road, Surrey Hills, VIC 3127

An offshore developer has acquired the 2,553 m2 site for **\$9.4million**. The site has development approval for 17, townhouses, 5 retail shops and 12 apartments. The sale reflects a **rate of \$3,682 psm of land**. Surrey Hills is located approximately 12.7 km east of Melbourne's CBD.
[AFR 13/07/2017]



Lindfield development wrap

Greaton has paid **\$23 million** for three large residential houses which have a combined land size of 9,120 m2. The sites located at 16 and 18 Beaconsfield Parade and 9B Gladstone Parade in Lindfield, were all bought in one transaction. There are proposals to develop the site into 45 luxury townhouses with council approval for stage 1 of the development anticipated this year. The sale reflects a **rate of \$511,111 per proposed town house**.
[AFR 14/07/2017]

2-44 Marina Quays Boulevard, Hope Island, QLD 4212

Stockland has purchased the 3.3 hectare development site for **\$13.5 million** from *Fish Developments*. *Stockland* plans to develop site into an \$80 million waterfront medium density development project. The sale reflects a **rate of \$4,090,909 per hectare**. Hope Island is located 21.1 km north-west of the Gold Coast.
[AFR 19/07/2017]

28-50 Skipton Lane, Prestons, NSW 2170

Property NSW has sold a 1.968 hectare property for **\$8.15 million** to *Anvest Holdings*. The vacant parcel of land is zoned low density and will be developed into residential lots. The sale reflects a **rate of \$4,141,260 per hectare**. Prestons is located 34.6 km south-west of Sydney CBD.
[AFR 20/07/2017]

Rural

Mallee, VIC 2738

Rifa Holding Group has purchased **Kulwin Park** and **McNicholl's** rural estates for a combined price of **\$9 million**. There is a combined land size of more than 4,500 hectares. Currently there is 2,400 hectares of grown wheat, barley and canola crops which can be harvested, as well as 1,200 hectares of oats crops. The sale also included 3,000 sheep and 600 steers. The sale reflects a **rate of \$2,000 per hectare**. Mallee is located 540 km north-west of Melbourne's CBD.
[AFR 17/07/2017]

Jobs Gate Road, Cunnamulla QLD 4490

Hassad Australia has sold the 125,293 hectare **Clover Downs** station farm for about **\$27 million** to *Bill Zell*. The sale reflects a **rate of \$215 per hectare**. Cunnamulla is located 788 km west of Brisbane CBD.
[AFR 24/07/2017]



65 Atkins Road, Winchelsea, VIC 3241

Rod and Rosalie Guye have sold **Barwon Heights** for just over **\$10 million** to a Melbourne family. The 410-hectare property spanning across 10 titles features a four bedroom brick-veneer house, farming sheds and has secure water connections. The sale reflects a **rate of \$24,390 per hectare**. Winchelsea is located 117 km south-west of Melbourne's CBD. [AFR 24/07/2017]



891 Meechi Road, Langhorne Creek, SA 5255

A local wine and food farmer has bought the 105 hectare **Peechabella Vineyards Bed and Breakfast** for **\$2.6 million**. The rural property features, 87 hectares of red planted vines varieties and landscaped gardens, a 4-bedroom house as well as a self-contained, two bedroom bed and breakfast enterprise. The sale reflects a **rate of \$24,762 per hectare**. Langhorne Creek is located approximately 63 km south-east of Adelaide CBD. [AFR 31/07/17]

155 Strang Road, Tambar Springs, NSW 2381

The *Strang* family have sold **Coladdi** estate for **\$14.5 million** to a private family. The 2,232 hectare farm features a 5-bedroom homestead, a 3-bedroom home and a 2-bedroom cottage. The farm has 1,907 hectares of arable land and 323 hectares of country suitable for grazing and livestock infrastructure as-well as 3,400 tonne capacity for grain storage. The sale reflects a **rate of \$6,496 per hectare**. Tambar Springs is located 311 km north-west of Newcastle CBD. [AFR 31/07/2017]

Buangor Park Road, Buangor, VIC 3375

Justin Clark and Jane Clark have sold **Buangor Park** to a Western based private buyer. The 1,040 hectare property features a 4-bedroom c.1906 homestead with a renovated kitchen, veranda and a new roof. The property features 600 hectares of winter crops and has a 2,400-ewes capacity as well as two 700 tonne silos. Buangor is located approximately 185 km south-west of Melbourne's CBD. [AFR 31/07/2017]

Specialised Properties

145/149 Furlong Road, St Albans VIC 3021

Healthcare Property Trust has bought **Sunshine Private Medical Centre** and **Western Day Surgery** for **\$20 million** on a **6.88% yield** from RND Melbourne. The site is currently leased to the **Royal Children's Hospital, Monash IVF, Western Day Surgery, Fresenius Dialysis Clinic** and **Melbourne Pathology**. *Health Care Property Trust* is also acquiring the adjoining property that has development approval for a 150 bed, private hospital which was bought for a further **\$13 million**. St Albans is located approximately 16.8 km north-west of Melbourne's CBD. [AU 13/07/2017]



332-342 Old Cleveland Road, Coorparoo, QLD 4151

Heathley's Direct Medical Fund No.2 has acquired the Medical centre for just over **\$18 million** on a **6.25% yield**. The centre is currently leased to **Terry White, Pharmacy, Primary Healthcare's QML, Coorparoo Clinic** and **Sonic Healthcare subsidiary QLD X-Ray**. There is a WALE of 7-years. Coorparoo is located 5.8 km south-east of Brisbane CBD. [AFR 20/07/2017]

56 Victor Crescent, Narre Warren, VIC 3805

A private investor has purchased the 4,117 m2 property for **\$11 million** on a **4.97% yield**. The medical centre has permit approval for 20 practitioners. The sale reflects a **rate of \$2,672 psm site area**. Narre Warren is located 41.2 km south-east of Melbourne's CBD. [AFR 20/07/2017]

926-930 High Street Armadale, VIC 3143

The **Armadale Theatre Building** has sold for **\$10 million**. The 1,221 m2 site features a 1,400 m2 building. The sale reflects a **rate of \$7,143 per lettable area**. Armadale is located 8.1 km south-east of Melbourne CBD. [AFR 20/07/2017]

Cape Wickham Road, Wickham, TAS 7256

Duncan Andrews has sold **Cape Wickham Golf Course** on the northern tip of King Island for just under **\$16 million** to **Cape Wickham Golf Links Pty Ltd**. 122.5 hectares of the site are freehold and 10.8 hectares are leasehold which is leased for 50-years from the **Tasmanian Government**. The golf course features **18-holes**, a fully serviced and maintained clubhouse, resort accommodation of 16 suites and approval for an expansion of the clubhouse and accommodation. The golf course has been ranked 24th best golf course in the world and 1st in Australia. The sale reflects a **rate of \$888,889 per hole**. Wickham is located approximately 35 km north of King Island CBD. [AFR 24/07/2017]



Banksia Street, Heidelberg, VIC 3084

Barwon Investment Partners have acquired a pathology lab for **\$24.6 million**. The property is currently leased to **Dorevitch Pathology** for **14-years**. Heidelberg is located approximately 12.7 km north-west of Melbourne's CBD. [AFR 25/07/2017]

843 Whitehorse Road, Box Hill, VIC 3128

Andreas Andrianopoulos has sold the 1,972 property for **\$22.55 million** to Melbourne developer *Longriver*. The **BP petrol station** is surrounded by major development sites, but does not have any DA approval for future development. The sale reflects a **rate of \$11,435 psm**. Box hill is located approximately 15 km east of Melbourne's CBD. [AFR 26/07/2017]



Childcare Sales Wrap

Arena REIT has agreed to acquire 9 purpose built childcare centres for **\$65 million** on a **net yield of 6.25%**. The childcare centres, which are currently under development, will be completed within the next 12 months. Each of the centres will be leased to **Green Leaves Early Learning Centres** for **20-years** with a **3%** annual rent review with and a market review at the end of every 10 years. The sale reflects a **rate of \$7,222,222 per childcare centre**.

[AFR 31/07/2017]

Hotels and Leisure

54 Peachtree Road, Penrith, NSW 2750

Boyuan Holdings has purchased **Peach Tree Inn** for **\$16 million**.



The 10,055 m2 site has upgraded facilities, a new beer garden; bistro and bottle shop. The sale reflects a **rate of \$1,591 psm of site area**.

Penrith is located 53.5 km north-west of Sydney CBD.

[AFR 05/07/2017]

Corner of Abercrombie Street and Broadway, Chippendale, NSW 2008

Impact Investment Group has sold the new **Four Points by Sheraton Sydney, Central Park** hotel for **\$156 million** to hotel magnate **Jerry Schwartz**. The **Foster + Partners** designed, 4.5 star hotel, which is set to be completed in 2018 will feature 279 guest rooms, a bar, lounge, out-door terrace, fitness centre, restaurant and convenient parking facilities. The sale reflects a **rate of \$559,140 per hotel room**. Chippendale is located approximately 2.3 km south of Sydney's CBD.

[AFR 27/07/2017]

1 Marco Polo Drive, Mandurah, WA 6210

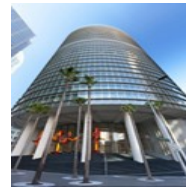
Chip Eng Seng which trades in Australia as **CEL** has bought the **Sebel Mandurah** hotel for **\$15 million** from **FJM Property**. The hotel which is currently operated by **Accor** features 89 guestrooms and apartments with a 4.5 star rating and views of the marina, canals and Indian Ocean. The sale reflects a **rate of \$168,539 per room**. Mandurah is located approximately 74 km south of Perth.

[AFR 27/07/2017]

LEASING

Commercial

1 Bligh Street, Sydney, NSW 2000



Clayton Utz will renew their lease of 17,000 m2 office space from level 5 to 15 including an external terrace on a **10-year** term from 2021. The **net annual rent of \$1,100 psm** with **4%** yearly increases will likely remain the same.

[AFR 05/07/2017]

111 Elizabeth Street, Sydney, NSW 2000

Clarence Professional Group will take on 1118.6 m2 in a new **10-year** lease at the **St James Centre**. The lease for suit 601 and level 13 has a **gross annual rent of \$850 psm**.

[AFR 11/07/2017]

One Wharf Lane, 161 Sussex Street, Sydney, NSW 2000

The office tower has many new tenants. One of the newly signed tenants is **Spotify**, which has leased floors 17 and 18 on a **5-year** term. Another tenant includes **Turner Townsend** which will occupy 745 m2 on level 19 on a **7-year** lease. **Car Cordis** has secured level 20, leasing 745 m2 on a **7-year** term. Another anchor tenant is **Instructure** which has secured 1,500 m2 on levels 21 and 22. Tenants have been attracted to the newly developed office tower due to its boutique nature which also features 360-degree harbour and city skyline views. Leasing rates have not been disclosed for any tenants.

[AFR 13/07/2017]

Industrial

71-75 Marigold Street, Revesby, NSW 2212

Network Building Supplies has leased a 10,177 m2 warehouse for **10-years** from **Barry Property Trust**. The lessee will pay a **gross annual rent of \$1.22 million showing \$119.88 psm**. Revesby is located approximately 21.9 km south-west of Sydney CBD.

[AFR 04/07/2017]

Melbourne Airport Business Park, VIC

A cosmetic company will lease the purpose built, 15,000 m2 office/warehouse distribution centre for a **gross annual rent of \$85 psm on 10-year** term.

[AFR 11/07/2017]

397-399 South Road, Mile End South, SA 5031

The **Commercial Interiors Group** has committed to lease a 2,000 m2 high clearance warehouse and refurbished office showroom for **\$115 psm gross annual rent** for **5-years** with options. Mile End South is located 3.6 km south-west of Adelaide's CBD.

[AFR 11/07/2017]





7-9 Distribution Drive, Truganina VIC 3029

Hufcor Australia will lease 7,869 m2 warehouse and office facility from Dexus. The warehouse has office amenities and indicative net annual rents for the area between **\$75- \$80 psm**. Truganina is located 23.5 km south-west of Melbourne's CBD.
[AFR 25/07/2017]



9 Ormby Place, Wetherill Park, NSW 2164

Husqvarna Construction Products has agreed to lease the 1,910 m2 warehouse and office property for **\$117 psm** on a **3-years** lease with options. The property features an 8 tonne gantry crane and container access through two large roller doors. Wetherill Park is located 31.9 km west of Sydney CBD.
[AFR 25/07/2017]

96 Lewis Road Wantirna South VIC 3152

Landlord Z Miller Nominees will lease its 3,390 m2 warehouse on a 9,000 m2 site to Essential Site Worx on a **5-year** lease. The tenant will pay **\$72 psm gross annual rent**. Wantirna South is located 25.8 km east of Melbourne CBD.
[AFR 25/07/2017]

Retail

2 Pattys place, Penrith. NSW 2751



Provincial Home Living agreed to lease a store within the **Penrith Homemaker Centre** on a **7-year** lease. The net annual rent is **\$350 psm**. Penrith is located 53.5 km north-west of Sydney CBD.
[AFR 04/07/2017]

Corner Benetook Avenue and Calder Highway, Mildura, VIC 3500

Pets Domain will lease a 1,152 m2 retail showroom from landlord MPG Funds for **8-years** at the **Mildura Homemaker Centre**. The annual rent was not disclosed but indicative rents in the vicinity are about **\$80 - \$140 psm**. Mildura is located 540 km north-west of Melbourne's CBD.
[AFR 18/07/2017]

Specialised Properties

Warrigal Road, Parkview, VIC

Landlord Pellicano has leased the 2,450 m2 site at the **Parkview Estate** to Precious Cargo Education for **15-years**. The annual rent was not disclosed.
[AFR 28/07/2017]

PROPERTY FUNDS & CAPITAL RAISINGS

Charter Hall to raise \$250 million

ASX listed fund Charter Hall will look to the market to raise **\$250 million** in equity in order to fund the acquisition of **Hastings Funds Management** which is owned by Westpac. The Hastings Portfolio currently holds \$14.3 billion in global infrastructure assets.
[AFR 26/07/2017]

AgLink seeks to raise \$16.5 million

In an effort to fund a new agriterminal at **Ports Enfield Intermodal Facility**, AgLink Global will look to raise **\$16.5 million** in debt and equity. The terminal will have the capability to handle 800,000 tonnes per annum of commodities including pulses, oilseed, cotton, grain and imported products such as fertilisers, chemicals and meals.
[AFR 31/07/17]



Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

We have *property covered*

- . Investment
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- . Asset
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- . Mortgage
- . Government
- . Insurance
- . Occupancy
- . Sustainability
- . Research
- . Real Estate Investment Valuation
- . Real Estate Development Valuation
- . Property Consultancy and Advisory
- . Transaction Advisory
- . Property and Asset Management
- . Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- . Plant & Machinery Valuation
- . General and Insurance Valuation
- . Economic and Property Market Research

We have all *real estate types covered*

We regularly provide valuation, property and asset management, consultancy and leasing services for all types of Real Estate including:

- . CBD and Metropolitan commercial office buildings
- . Retail shopping centres and shops
- . Industrial, office/warehouses and factories
- . Business parks
- . Hotels (accommodation) and resorts
- . Hotels (pubs), motels and caravan parks
- . Residential development projects
- . Residential dwellings (individual houses and apartments/units)
- . Rural properties
- . Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- . Infrastructure

We have all types of *plant & machinery covered*

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- . Mining & earth moving equipment/road plant
- . Office fit outs, equipment & furniture
- . Agricultural machinery & equipment
- . Heavy, light commercial & passenger vehicles
- . Industrial manufacturing equipment
- . Wineries and processing plants
- . Special purpose plant, machinery & equipment
- . Extractive industries, land fills and resource based enterprises
- . Hotel furniture, fittings & equipment

We have all *client profiles covered*

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- . Accountants
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- . Commercial and Residential non bank lenders
- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
- . Institutional investors
- . Insurance brokers and companies
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- . Listed and private companies corporations
- . Listed Property Trusts
- . Local, State and Federal Government Departments and Agencies
- . Mining companies
- . Mortgage trusts
- . Overseas clients
- . Private investors
- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
- . Stock brokers
- . Trustee and Custodial companies



We have all *locations* covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we operate directly or via our relationship offices for special purpose real estate asset classes, infrastructure and plant & machinery.

We have your *needs* covered

Our clients seek our property (real estate, infrastructure, plant and machinery) services for a multitude of reasons including:

- . Acquisitions & Disposals
- . Alternative use & highest and best use analysis
- . Asset Management
- . Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- . Compulsory acquisition and resumption
- . Corporate merger & acquisition real estate due diligence
- . Due Diligence management for acquisitions and sales
- . Facilities management
- . Feasibility studies
- . Funds management advice & portfolio analysis
- . Income and outgoings projections and analysis
- . Insurance valuations (replacement & reinstatement costs)
- . Leasing vacant space within managed properties
- . Listed property trust & investment fund valuations & revaluations
- . Litigation support
- . Marketing & development strategies
- . Mortgage valuations
- . Property Management
- . Property syndicate valuations and re-valuations
- . Rating and taxing objections
- . Receivership, Insolvency and liquidation valuations and support/advice
- . Relocation advice, strategies and consultancy
- . Rental assessments and determinations
- . Sensitivity analysis
- . Strategic property planning



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