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International Property Consultants

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, specialized 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.

APRIL 2016

Inside this Issue

Sales

- Commercial Page 2
- Industrial Page 3
- Retail Page 3
- Residential Page 3
- Residential Development Page 4
- Rural Page 5
- Specialised Properties Page 5
- Hotel and Leisure Page 6

Leasing

- Commercial Page 6
- Industrial Page 7
- Retail Page 7

Property Funds & Capital Raisings

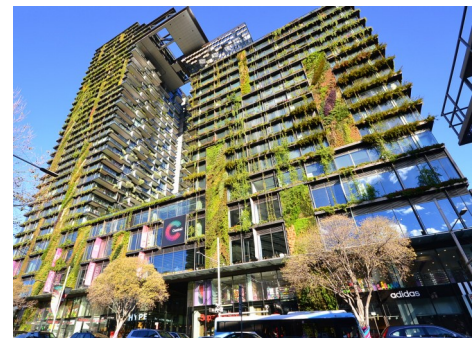
Page 8

About Preston Rowe Paterson

Page 9

Contact Us

Page 11



Phone: +61 2 9292 7400

Fax: +61 2 9292 7404

Address: Level 14, 347 Kent Street Sydney NSW 2000

Email: research@prpsydnev.com.au

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SALES

Commercial

197 London Circuit, Canberra, ACT 2600

Zapari Group has purchased **Eclipse House** for **\$13.525 million**. The 11-storey B-grade office building has a net lettable area of 6,567 m² and is leased to the ACT government until November this year. The purchaser is planning a hotel conversion.
[AFR 04/04/2016]



420 George Street, Sydney, NSW 2000

Investa Commercial Property Fund has acquired a **75% stake** in an office tower for **\$442.5 million**. The 31-level office building comprises 37,688 m² of net lettable area and was sold on a **yield of 5.3%**. The property is 100% leased and has a WALE of 6-years.
[AFR 04/04/2016]

Church Street, Richmond, VIC 3121

Fraser's Property Australia has sold an unoccupied office building for **\$46.7 million**. Richmond is located around 3.8 km east of Melbourne's CBD.
[AFR 06/04/2016]

39 Albany Street, Crows Nest, NSW 2065

Pindan Capital has bought the Warner Music office building for **\$13.3 million** on a **yield of 6%**. The 3-storey property has a net lettable area of 3,286 m² and Warner Music has a five-year lease for the top floor. The building also has basement parking for 40 cars. The sale reflects a **rate of \$4,047.47 psm**. Crows Nest is located around about 6 km north of Sydney's CBD.
[AFR 06/04/2016]

14 Mort Street, Canberra, ACT 2600



Ascot Capital Group has paid **\$41.5 million** to Charter Hall Group for a federal government-leased office tower. The property known as **Australia Place** is a fully-leased, A-grade building with a lettable area of 9,384 m². It has a WALE of over 9 years. The sale reflects a **yield of 7.53%** and a

rate of \$4,422.42 psm.

[AFR 11/04/2016]

100 Skyring Terrace, Newstead, QLD 4006

PSP Investments has sold a **50% stake** in the Bank of Queensland headquarters to Charter Hall's Direct Office Fund for **\$93 million**. The 12-level office tower is 100% occupier and The Bank of Queensland makes up 55% of the gross income. The WALE is 10.4 years. Newstead is located around 2.8 km north-east of Brisbane's CBD.
[AFR 12/04/2016]

Cnr Wellington & Springvale Roads, Mulgrave, VIC 3170

Stockland has purchased the **Satellite Corporate Centre** from Fraser's Property Australia for **\$87.6 million**. The 21,126 m² office building sits on a 2.2-hectare site and is fully-leased by Kmart, Coles and Toll Holdings. The property has an average lease expiry of 8.5-years. The sale reflects an **initial yield of 7.1%** and a **rate of \$3,981.82 psm**. Mulgrave is located around 23 km south-east of the Melbourne CBD.
[AFR 14/04/2016]

15 Butterfield Street, Herston, QLD 4006

Australian Unity has paid **\$81.47 million** for an 11,253 m² office complex that is occupied by the Queensland Department of Health. The building is 98% occupied. The sale reflects a **rate of \$7,239.85 psm**. Herston is located around about 3 km north-east of Brisbane's CBD.
[AFR 16/04/2016]



7 Brandl Street, Eight Mile Plains, QLD 4113

APN Funds Management's Industria REIT has sold a fully-leased commercial building for **\$25.5 million**. The property recently brought in a new tenant to a long-term lease and completed a lease extension to a major tenant until 2020. The 5,264 m² of NLA building has a WALE of 5.2 years. There are also 149 car bays on the site. The sale of the 7,500 m² site reflects a **rate of \$3,400 psm** and a **yield of 7.6%**. Eight Mile Plains is located about 15.2 km south-east of Brisbane's CBD.
[AFR 22/04/2016]

73 Northbourne Avenue, Canberra, ACT 2600



South Haven Group has bought a 6,100 m² commercial tower from Hume Property Partners for **\$29.2 million**. The building is leased to Australian Fisheries Management Authority, Dixon Advisory, Technology One, Bankwest and FEI Australia. The sale of the 1,301 m² site reflects a **rate of \$22,444.27 psm**.
[AFR 28/04/2016]

10 Dawn Fraser Avenue, Sydney Olympic Park, NSW 2127

Sandran Property Group has purchased an office building from Real I.S. Group for **over \$80 million**. The property is leased to the Commonwealth Bank of Australia but they are likely to vacate the building in several years for the **Australian Technology Park**. The sale reflected a **passing yield of over 10%**. Sydney Olympic Park is located about 15.9 km west of Sydney's CBD.
[AFR 28/04/2016]

Toorak Road & Chapel Street, South Yarra, VIC 3141

The **Como Centre** has been acquired by Newmark Capital from Mirvac Group for **close to \$230 million**. The property occupies a two-hectare site and generates more than \$14 million in net income. There is 25,000 m² of office space, 6,600 m² of retail space and a 113-room luxury hotel. The hotel is operated by Accor who leasing until June 2021 with a 5-year option. There are also 614 car spots. Office tenants include Channel 10 and Clemenger. The sale reflects a **rate of close to \$11,500 psm**. South Yarra is located about 4.7 km south-east of the Melbourne CBD.
[AFR 28/04/2016]



Industrial

119 Studley Court, Derrimut, VIC 3030



Ivan Vigloroni has purchased an office and warehouse complex for **\$4.65 million** on a **yield of 7.8%**. The 1.2-hectare property brings in a net annual rent of \$384,710 from *Pelikan Artline* and *NHP Electrical*.

There is a large hardstand, a truck marshalling area and 60 car spaces on the site. The sale reflects a **rate of \$387.50 psm**. Derrimut is located about 19.4 km west of Sydney's CBD.
[AFR 07/04/2016]

2642-2666 Ipswich Road, Darra, QLD 4076

Fife Capital has acquired a fully-leased major industrial property from the *Fairfax* family for **\$29.5 million**. The two modern corporate industrial facilities are leased to *Ensign Services* and *Multispares Limited*. The property comprises 9,732 m² and occupies a 23,463 m² total site. The sale reflects a **rate of \$1,257.30 psm**. Darra is located around 16.4 km south-west of Brisbane's CBD.
[AFR 20/04/2016]

1 Merino Entrance, Cockburn Central, WA 6164

Owner-occupiers have paid **\$3.7 million** to *Consolidated Developments (WA)* for eight industrial units in a new strata complex. The units are part of a recently completed 11-unit complex built by the vendor. The sale of the 6,164 m² site reflects a **rate of \$600.26 psm**. Cockburn Central is located about 21.4 km south of the Perth CBD.
[AU 21/04/2016]

Eastern Creek Drive, Eastern Creek, NSW 2766

The GPT Group has bought over five-hectares of industrial land from *Jacfin* for **\$16.1 million**. The site has the potential for about 26,000 m² of prime logistics facilities. The sale reflects a **rate of around \$619.23 psm**. Eastern Creek is located about 36.3 km north-west of the Sydney CBD.
[AFR 28/04/2016]

Retail

274 Mulgrave Road, Cairns City, QLD 4870

Sentinel Property Group has acquired the **DFO Cairns** retail outlet for **\$39.5 million** on an **initial yield of 10.5%**. The property has about 25,000 m² of space and 1,500 car spaces. Outlets include *Trade Secret*, *Bonds*, *Ralph Lauren*, *Royal Doulton*, *Coles* and *Hungry Jack's*. The sale of the 8.15-hectare site reflects a **rate of \$484.66 psm**.
[AFR 04/04/2016]



31-37 Dixon Street, Haymarket, NSW 2000

Two adjacent strata shops on the ground floor of a retail building have sold together for **over \$10 million**. Shop 1 is 52 m² and is leased to *Dixon Café* for an annual rent of \$173,056. Shop 2 is leased to the *Golden Harbour Restaurant* for an annual rent of \$465,600 and is 303 m² in size. *Golden Harbour* also leases a 21 m² storeroom on shop one's title.
[AFR 07/04/2016]

115-119 Takalvan Street, Bundaberg, QLD 4670

Stockland has purchased the remaining **50% stake** in the shopping centre formerly known as **Sugarland Shoppingtown** for **\$61.5 million**. An *AMP Capital* client sold the stake in the 22,795 m² subregional shopping centre. The property is anchored by *Woolworths*, *Big W* and *JB Hi-Fi* and has four mini majors and 64 specialty stores. *Stockland* now owns 100% in the centre and will rename it to **Stockland Bundaberg**. The sale reflects a **rate of \$2,697.96 psm**. Bundaberg is located around 355 km north of the Brisbane CBD.
[AFR 07/04/2016]



288 Whitehorse Road, Nunawading, VIC 3131

Sentinel Property Group is in due diligence to buy a **\$70 million** outlet centre from a private investor. The 9,317 m² **Brand Smart Premium Outlet Centre** has 63 specialty stores. The sale reflects a **yield of about 8.5%** and at a **rate of \$7,513.15 psm**. Nunawading is located around 19.9 km east of Sydney's CBD.
[AFR 15/04/2016]

Residential

Millers Point, NSW 2000

The NSW government has sold twelve properties in the Sydney harbour front precinct of Millers Point for **almost \$33 million**. One of the properties was **19 Lower Fort Street**, which is a 4-storey end terrace, sold for **\$4 million**. Another property at **25 Windmill Street** was acquired for **\$1.75 million**. That property was a three-bedroom terrace from the early 1900s.
[AFR 01/04/2016]

33-37 Main Street, Mawson Lakes, SA 5095



A Singapore investor has purchased the **Quest Apartments** for **\$18 million** on an **initial yield of 8%**. The property features a 4-level complex with 66 apartments and retail and commercial tenancies. *Quest* has extended its lease until 2024 on an agreement with the buyer.

The sale reflects a **rate of \$272,727.27 per apartment**. Mawson Lakes is located around 14.8 km north-east of Adelaide's CBD.
[AFR 05/04/2016]



19 Elamang Avenue, Kirribilli, NSW 2061

A 4-bedroom, 4-bathroom waterfront property has sold at auction for **\$10.22 million**. The classic 1930's deceased estate features a study, alfresco terrace, two bedrooms with ensuites, glass wrapper pool with views and a double garage. Kirribilli is located about 2.8 km north of the Sydney CBD.

[AFR 09/04/2016]

85-87 Kent Street, Millers Point, NSW 2000

A private investor has paid **\$7.22 million** for a block of eight one-bedroom apartments. The buyer intends to renovate the interior of the apartments. The sale of the 308 m2 site reflects a **rate of \$902,500 per apartment**.

[SMH 14/04/2016]

Residential Development

601 Sunnyholt Road, Parklea, NSW 2768

Dyldam has purchased a 21.6-hectare site for **around \$80 million**. The site is zoned SP1 for special activities. The sale reflects a **rate of \$370.37 psm**. Parklea is located around 37.6 km north-west of the Sydney CBD.

[AFR 05/04/2016]

Pacific Highway, Turramurra, NSW 2074

Pindan Capital has acquired a residential development site for **\$14.2 million**. The site has approval for a 52-unit development. The sale reflects a **rate of \$273,076.92 per potential unit**. Turramurra is located about 18.9 km north-west of Sydney's CBD.

[AFR 06/04/2016]

Leighton Beach, North Fremantle, WA 6159

Landcorp has sold a prime beachfront development site to a Singapore-based buyer with local development presence for **\$15.4 million**. The buyer has plans for a mixed-use urban village with apartments and retail spaces on the 4,015 m2 site. The sale reflects a **rate of \$3,835.62 psm**. North Fremantle is located about 5 km south-west of the Perth CBD.

[AFR 06/04/2016]

84-90 Gordon Crescent, Lane Cove North, NSW 2066

Apex Property International has paid **\$19.75 million** for a residential development site that is the amalgamation of four sites. The purchaser has lodged plans for 85 apartments to be built on the 3,792 m2 site. The sale reflects a **rate of \$232,352.94 per potential apartment**. Lane Cove North is located around 9.3 km north-west of Sydney's CBD.

[AFR 07/04/2016]

4-6 Brown Parade, Warwick Farm, NSW 2170

West Diamond Pty Ltd has bought a 1,297 m2 development site from Otis Developments Pty Ltd for **\$4 million**. There is DA approval for the development of 36 apartments. The sale reflects a **rate of \$111,111.111 per apartment**. Warwick Farm is located about 30.8 km south-west of Sydney's CBD.

[AFR 07/04/2016]

137-157 Adderley Street, West Melbourne, VIC 3003

A private investor has sold a mixed-use development site to Auburn Property Group for **\$9.4 million**. The sale of the 1,597 m2 corner site reflects a **rate of \$5,886.04 psm**. West Melbourne is located about 1.8 km north-west of Melbourne's CBD.

[AFR 07/04/2016]

2-4 Pinaroo Place, Lane Cove North, NSW 2066

A private investor has acquired a 1,208 m2 development site for **\$6.325 million**. The site has DA approval for 23 units. The sale reflects a **rate of \$275,000 per approved unit**. Lane Cove North is located about 9.3 km north-west of Sydney's CBD.

[AFR 15/04/2016]

13-15A Coolong Road, Vaucluse, NSW 2030

Leon Kamenev has paid **\$80 million** for a 4,270 m2 site. Four homes are on the site that will require an amalgamation, a demolition and construction approval from council to knock down and rebuild. The sale reflects a **rate of \$18,735.36 psm**. Vaucluse is located around 9 km north-east of the Sydney CBD.

[AFR 26/04/2016]

107-117 Queensbridge Street, Southbank, VIC 3006

Aohua Sheng Le Property has purchased a 1,856 m2 irregular-shaped site for **\$32.3 million**. The site was sold without a planning permit but the buyer is planning a mixed-use development with about 880 apartments. The sale reflects a **rate of \$17,403.02 psm**. Southbank is located about 1 km south of the Melbourne CBD.

[AFR 26/04/2016]

498 & 502 Vulture Street and 91 & 97 Linton Street, Kangaroo Point, QLD 4196

Quantum Group has acquired a residential development site for **\$7 million**. The 2,835 m2 rectangular-shaped site has DA approval for a mixed-use residential project. The sale reflects a **rate of \$2,469.14 psm**. Kangaroo Point is located around 2.5 km south-east of the Brisbane CBD.

[AFR 28/04/2016]

195 Lennox Street, Richmond, VIC 3121

Flagship Property Holdings has purchased a 1,482 m2 site for **\$9.25 million**. A multi-storey residential tower will be constructed. There is currently a two-level office building on the site. The sale reflects a **rate of \$6,241.57 psm**. Richmond is located about 3.8 km east of the Melbourne CBD.

[AFR 28/04/2016]

103-105 High Street, Prahran, VIC 3181

A private investor has sold an 850 m2 site to SP Setia for **\$10 million**. The site has approval for a seven-floor, mixed-use project with 47 apartments, ground-floor retail, an office level and 63 car spaces. The sale reflects a **rate of \$212,766 per approved apartment**. Prahran is located about 5.7 km south-east of Melbourne's CBD.

[AFR 28/04/2016]



23-33 Johnston Street, Collingwood, VIC 3066

Tim Gurner has paid **\$12 million** in an off-market deal with the Martino family for a development site. The 1,800 m2 site has approval for around 170 luxury apartments. The sale reflects a **rate of \$70,588.23 per proposed apartment**. Collingwood is located around 2.7 km north-west of the Melbourne CBD. [AFR 28/04/2016]

Rural

McLaren Vale, SA 5171

Ministry of Brands has acquired the **Duck Chase East Vineyard** for **over \$1 million**. The 9.1-hectare property has ocean views and produces Shiraz wines. The sale reflects a **rate of \$109,890.11 per hectare**. McLaren Vale is located about 40 km south of the Adelaide CBD. [AFR 11/04/2016]

53 Shoreham Road, Red Hill South, VIC 3937

Fullshare Group has purchased the **Red Hill Estate** for just **over \$5 million**. The 17.4-hectare property produces chardonnay, pinot, noir, shiraz and other varieties of wine. The estate has 9.7-hectares of vines, a restaurant, cellar door and a B&B. Leases over parts of the estates bring in \$350,000 per year. The property also sold with approvals for a redevelopment including double the size of the restaurant and increasing the floor area of the building by more than 60%. The sale reflects a **rate of over \$287,356.32 per hectare**. Red Hill South is located about 73.3 km south-east of the Sydney CBD. [AFR 11/04/2016]



Queensland Rural Sales Wrap

TIAA's *Global Ag Properties Fund* has bought **\$35 million** worth of farmland from Peter Corish. The purchases include **Belah Park, Merriot and Yattlewondi**. The properties total at least 5,000 -hectares and include at least 7,500 mega-litres of water licences. The properties are located west of Goondiwindi on the NSW-Queensland border. [AFR 11/04/2016]

Specialised Properties

Cnr Sark Grove & Pembroke Road, Minto, NSW 2566

Anglican Retirement Villages has paid **\$16.6 million** to Endeavour Energy for a former field support centre. The 58,800 m2 site is likely to be developed into 100 residential lots from 300 m2 to 476 m2, subject to council approval. The sale reflects a **rate of \$166,000 per proposed lot**. Minto is located about 45 km south-west of Sydney's CBD. [AFR 05/04/2016]

16-32 Leicester Street, Carlton, VIC 3053

Redefine Properties has acquired a car park from the Lim Family for **\$30 million**. The buyer will develop the 6-level car park on a 2,040 m2 site into a \$130 million, high-rise student accommodation complex with around 700 beds. The sale reflects a **rate of \$42,857.14 per bed**. Carlton is located around 1.9 km north-west of the Melbourne CBD. [AFR 06/04/2016]

204 Mowbray Road, Chatswood, NSW 2067

A private investor has bought a childcare centre for **\$2.41 million** on a **yield of 3.9%**. The centre has 26-placements and sits on a 696 m2 site. There is a 15 -year lease expiring in January 2026 with two further 10-year options to 2046. The sale reflects a **rate of \$92,692.30 per place**. Chatswood is located around 12.2 km north of Sydney's CBD.



[AFR 05/04/2016]

10/4-8 Waine Street, Freshwater, NSW 2096

A private investor has purchased an 80-placement childcare centre for **\$4.86 million**. The 1,241 m2 site has a single level building and an underground car park with 22 spaces. The property is leased for 10-years until 2023 with options to 2038. The sale reflected a **yield of 6.1%** and a **rate of \$60,750 per place**. Freshwater is located about 15.2 km north-west of the Sydney CBD. [AFR 05/04/2016]

12 Wilco Street, Cabramatta West, NSW 2166

A private investor has paid **\$2.16 million** for a childcare centre with 29-placements. There are two detached buildings on the 556 m2 site and the property includes kitchen, storage and administration office facilities as well as child amenities, dedicated sleeping areas, open plan activity spaces and two covered external play areas. The sale reflected a **yield of 5.1%** and a **rate of \$74,482.76 per place**. Cabramatta West is located about 29 km south-west of Sydney's CBD. [AFR 05/04/2016]





Hotel & Leisure

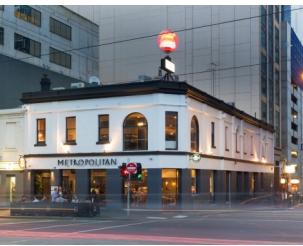
Broadwater Avenue, Hope Island, QLD 4212

Tavgro has purchased **The Hope Island Tavern** from the Anthony Moreton Group and Pryde Group for **\$10.2 million**. The 9,982 m² property has a development application in place for retail development on the spare land site on the property. The pub was recently improved to include a sports bar, a bistro and bar, a gaming room and a walk-in bottle-shop. The sale reflects a **rate of \$1,021.84 psm** and a **yield of 6.27%**. Hope Island is located around 21.1 km north-west of the Gold Coast CBD. [AFR 07/04/2016]



176 Adelaide Terrace, East Perth, WA 6004

Diploma Group has sold the **Quest Adelaide Terrace Apartment Hotel** to a private investor for **\$42 million**. The project is midway through construction and will have 130 rooms, apartments and self-contained studios over 20 floors. The property is pre-leased on a long-term basis to Quest Hotels and will be completed in June this year. East Perth is located around 1.5 km east of the Perth CBD.



[AU 07/04/2016]

263 William Street, Melbourne, VIC 3000

Bobby Zagame has sold **The Metropolitan Hotel** to a private investor for **\$8.61 million** on a **yield of 2.38%**. The 637 m² of lettable area pub was built in 1834 and features a lounge downstairs, a modern rooftop bar and a refined bistro. The sale of the 370 m² site reflects a **rate of \$23,270.27 psm**. [SMH 13/04/2016]

5564 Old Northern Road, Wisemans Ferry, NSW 2775

A private Chinese hotel group has bought the 54-room **Retreat at Wisemans** resort for **just under \$10 million**. The property sits on an 18-hectare site has an adjacent parcel for an approved over-55s estate. The sale also includes a conference centre, a refined restaurant, an outdoor pool, 2 tennis courts and a 9-hole golf course. The buyer will convert the resort into a more prestigious property and it will be rebranded. The sale reflects a **rate of \$185,185.19 per room**. Wisemans Ferry is located about 71.9 km north-west of Sydney's CBD. [AFR 14/04/2016]



100 Northbourne Avenue, Canberra, ACT 2601

Clifton Suites on Northbourne has been acquired by *Facilimate* and *Ascot Capital* for **\$65 million**. The 153-room serviced apartment hotel will be operated by the new owners and rebranded to **Pacific Suites Canberra**. The hotel features a pool, gym, four function rooms and a bar and restaurant. The sale reflects a **rate of \$424,836.60 per room**. [AU 21/04/2016]

61 Harris Street, Pyrmont, NSW 2009

Auswin TWT has sold the historic **Terminus Hotel** to a private developer for **\$5 million**. The mixed-use site, which has been dormant for the last 30 years, will likely be redeveloped by the buyer. Auswin TWT will retain the carpark and plans to build luxury terraces on the site. The sale of the 492 m² site reflects a **rate of \$10,162.60 psm**. Pyrmont is located around 2 km west of the Sydney CBD. [SMH 26/04/2016]



LEASING

Commercial

77 St Georges Terrace, Perth, WA 6000

Francis Burt Chambers will stay at the **Allendale Square** office building after signing a new **15-year lease**. The agreement means that the tenant will take up a further 6,000 m², which brings the building to 98% occupancy. The lease also includes a refurbishment of the Chambers' tenancy with a new lift, lobbies, bathroom and carpet. [AFR 06/03/2016]



485 La Trobe Street, Melbourne, VIC 3000

Salmat will move into eight-floors in an office building in January next year. The property is a 33,500 m², A-grade office complex owned by the Lendlease-managed *Australian Prime Property Fund Commercial*. *Salmat* will occupy 8,400 m² of space and has plans to take up a further 3,300 m². The lease is for **6-years** and other details, such as the rent or lease incentive, have not been disclosed. [AFR 11/04/2016]

140 Creek Street, Brisbane, QLD 4000

The Queensland government has agreed to a major lease with *Investa* for eight-floors. *The Department of Transport and Main Roads* and *Department of Public Works* will occupy 8,819 m² for **one-year**. [AFR 19/04/2016]



7 Hassall Street, Parramatta, NSW 2150

NSW Police will occupy a 1,781 m2 office space for the next **5-years**. The government agency will pay a **gross annual rent of \$350 psm**. Parramatta is located around 23 km west of the Sydney CBD.

[AFR 05/05/2016]

Industrial

7B/81-85 Roberts Road, Chullora, NSW 2190

Southern Hospitality has agreed to terms with a private landlord for a 5,805 m2 property for **3-years**. The warehouse and office property has internal clearances of up to 12 metres. The lessee will pay a net annual rent of \$580,500 m2. The lease reflects a **rate of \$100 psm**. Chullora is located around 17.1 km south-west of the Sydney CBD.

[AFR 05/04/2016]

24 Pike Street, Rydalmere, NSW 2116

A private company will occupy a 991 m2 office and warehouse facility for the next **5-years**. The lessee will pay a **net annual rent of \$135 psm** for the site. Rydalmere is located about 20 km north-west of Sydney's CBD.

[AFR 05/04/2016]

Efficient Drive, Truganina, VIC 3029

Toll Logistics has leased an 11,417 m2 office and warehouse property at *Frasers Property Australia's West Park Industrial Estate* for **5-years**. Truganina is located about 23.5 km south-west of the Melbourne CBD.

[AFR 05/04/2016]

Indian Drive, Keysborough, VIC 3173

Dana will move into a new 10,000 m2 manufacturing and distribution facility at *Frasers Property Australia's Key Industrial Park*. The lease is for **7-years**. The lease is estimated to be for **between \$70 to \$90 psm**. Keysborough is located around 26.2 km south-east of Melbourne's CBD.

[AFR 05/04/2016]

Felstead Road, Truganina, VIC 3029

DEXUS has agreed to a **10-year** industrial build lease with *PGG Wrightson Seeds Australia*. The lease is for a 1-hectare property and the lessee will pay a net annual rent of \$775,000. The lease reflects a **rate of \$77.50 psm**. Truganina is located around 23.5 km south-west of the Melbourne CBD.

[AFR 12/04/2016]

73C Elizabeth Street, Wetherill Park, NSW 2164

A deal has been made between a furniture distributor and the landlord *Denoci* for a 6,689 m2 warehousing facility. The lessee will pay a net annual rent of \$735,700 for the warehouse with roller door and truck access. The lease is for **3-years with options** and reflects a **rate of \$109.99 psm**. Wetherill Park is located about 31.9 km west of the Sydney CBD.

[AFR 12/04/2016]

4/5 Stanton Road, Seven Hills, NSW 2147

InsulShop has leased a 1,211 m2 high-clearance industrial property for **3-years**. *InsulShop* will pay a private investor landlord a net annual rent of **\$110 psm** for the property. Seven Hills is located about 32.2 km north-west of Sydney's CBD.

[AFR 12/04/2016]

81-87 South Park Drive, Dandenong, VIC 3175

Scaunich Investments has locked *Premium Floors* into a new lease for a warehouse and office property. The 5,000 m2 property will be leased for **around \$75 to \$85 psm** for **7-years**. Dandenong is located about 31.3 km south-east of the Melbourne CBD.

[AFR 19/04/2016]



Colemans Road, Carrum Downs, VIC 3201

Tempur Australia has agreed to a **10-year lease** for a purpose-built 4,650 m2 building. The property comprises a 4,000 m2 warehouse, five loading docks and an adjoining 650 m2 office and showroom. The building occupies a 1.3-hectare site. Carrum Downs is located around 41.6 km south-east of the Melbourne CBD.

[AFR 20/04/2016]

Retail

Freshwater Place, Southbank, VIC 3006

Criniti's has signed a deal for an 800 m2 retail property at a **rent of \$750 psm**. The lease is for **9-years**. Southbank is located about 1 km south of Melbourne's CBD.

[AFR 05/04/2016]

1031-1035 Bourke Road, Alexandria, NSW 2015

Eclipse Furniture has leased a 996 m2 property for **4-years**. The lessee will pay a **gross annual rent of \$320 psm** for the creative showroom. Alexandria is located around 3.9 km south of the Sydney CBD.

[AFR 26/04/2016]

55-67 Frankston Road, Dandenong, VIC 3175

Supercheap Auto will occupy a 1,061 m2 showroom on a **10-year term**. The net lease is believed to be in the **high \$100 psm**. Dandenong is located around 31.3 km south-east of the Melbourne CBD.

[AFR 26/04/2016]



PROPERTY FUNDS & CAPITAL RAISINGS

Merger between WBP & JDMA

WBP Property Group has merged with another property valuation firm, JDMA Property Consultants and Valuation. The two companies will now trade as WBP Property Group (Queensland).

[AFR 01/04/2016]

Growthpoint re-bids \$295m for GPT Metro Office Fund

Growthpoint Properties has re-submitted a **\$295 million** takeover bid for the GPT Metro Office Fund. The Fund's portfolio had recently been revalued which showed an increase in value.

[AFR 06/04/2016]

Cromwell plans to takeover Investa Office Fund

Cromwell Property Group is expected to make a full takeover bid for the Investa Office Fund after voting against DEXUS's **\$2.5 billion** takeover proposal. Cromwell could seed a new fund with the backing of some partners as it will be difficult to bid for the Fund with gearing above 40%.

[AFR 14/04/2016]

Good result for Sustainable Agriculture Fund

The Sustainable Agriculture Fund, which is managed and operated by AgCap, has delivered a net profit of **\$4.9 million** for the six months to December 2015. This was an increase of \$1.7 million from the previous six-month period. The Fund has several high quality farming operations in dairy, beef cattle and cropping across Australia.

[AFR 18/04/2016]

Aveo increases stake in RVG

Aveo Group will likely boost their earnings over the next two year after spending **\$101 million** to increase its stake in Retirement Villages Group to 73%. Aveo has increased its stake in RVG by a further 31% over the last two months. The wholesale investment fund has a 3,400-unit portfolio across 28 retirement villages.

[AFR 19/04/2016]

Brookfield begins raising for new fund

Brookfield Asset Management has raised **\$US9 billion** for a new real estate fund. The raising exceeded its \$US7 billion target and doubled its previous fund. Forty-five percent of the funds have already been committed, including investments in the privatisation of Associated Estates Realty Corp, the pending offer to take Rouse Properties Inc private and an investment in seven office buildings in Brazil.

[AFR 20/04/2016]

Clarence initiates mortgage fund

Clarence Property has started a **\$50 million** mortgage fund that will offer retail investors access to a pooled fund of mortgages for properties worth between \$200,000 and \$5 million. The fund will be called LFP (loan for property) Investment Fund.

[AFR 22/04/2016]



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
- . Development
- . Asset
- . Corporate Real Estate
- . 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
- . Banks, finance companies and lending institutions
- . Commercial and Residential non bank lenders
- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
- . Institutional investors
- . Insurance brokers and companies
- . Investment advisors
- . Lessors and lessees
- . 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



Sydney (Head Office)

Level 14, 347 Kent Street
Sydney NSW 2000

PO BOX 4120, Sydney NSW 2001

P: 02 9292 7400

F: 02 9292 7404

E: research@prpsydney.com.au

W: www.prpsydney.com.au

Follow us:



Directors

Gregory Preston

M: 0408 622 400

E: greg.preston@prpsydney.com.au

Gregory Rowe

M: 0411 191 179

E: greg.rowe@prpsydney.com.au

Associate Directors

Keiran Fleming

M: 0448 656 103

E: keiran.fleming@prpsydney.com.au

Michael Goran

M: 0448 757 134

E: michael.goran@prpsydney.com.au

Erika Minnaard

M: 0448 886 335

E: erika.minnaard@prpsydney.com.au

Neal Smith

M: 0448 656 647

E: neal.smith@prpsydney.com.au

Capital City Offices

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Preston Rowe Paterson NSW Pty Ltd
ABN: 61 003 139 188

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