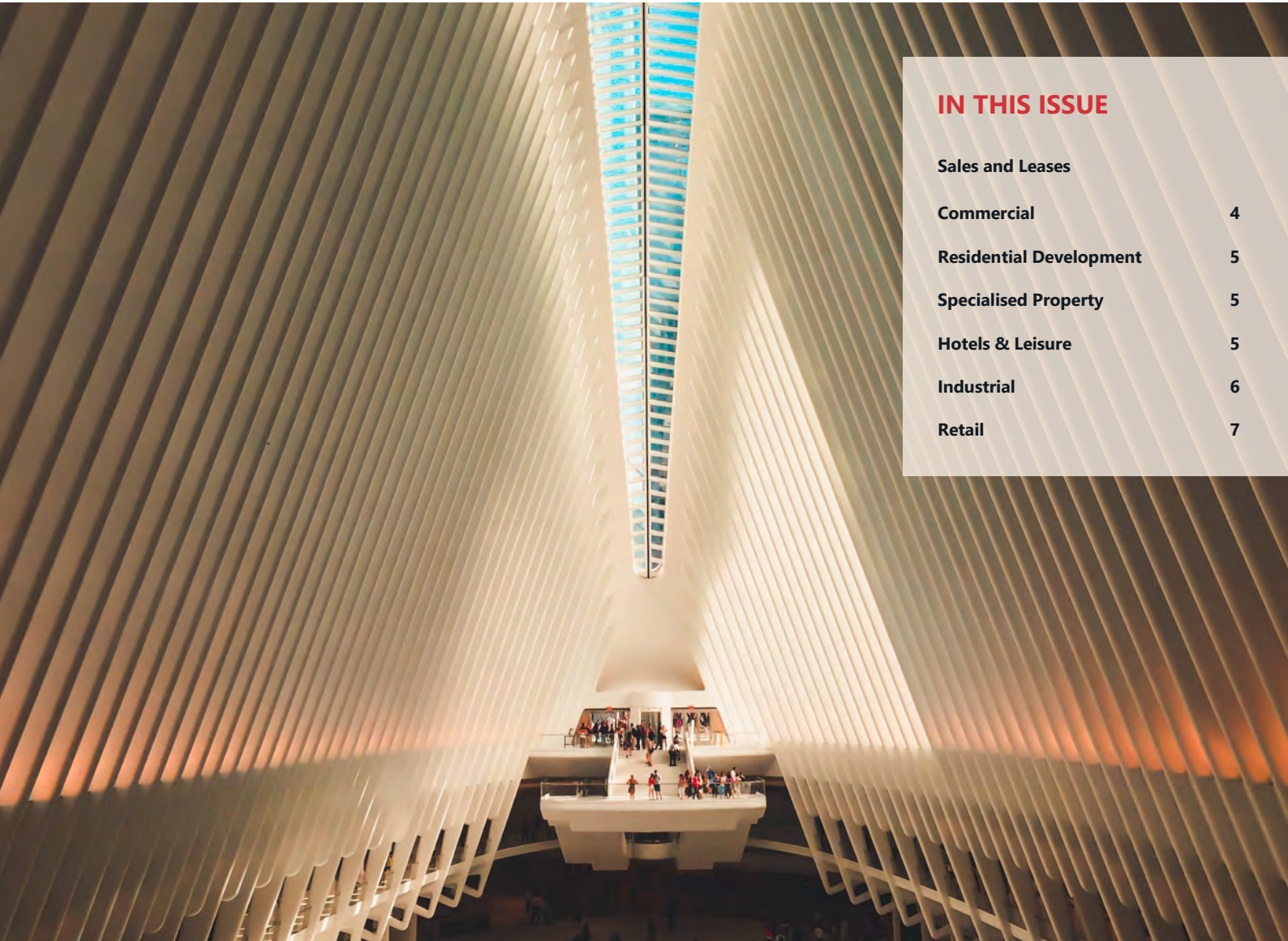




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

April 2023



ABOUT THIS REPORT

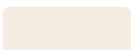
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

This report summarises major reported transactions within these markets whilst adding transactional analysis to provide greater market insight.

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.



Sales Transaction



HIGHLIGHTS

Commercial

AsheMorgan and Mitsubishi Estate have acquired a commercial tower from Mirvac and Blackstone for \$820 million on a yield of 8%.

Industrial

Shanklyn Investments has acquired an industrial property from Investigator Avenue Pty Ltd for \$11 million.

Retail

IP Generation has acquired a 50% stake in Rockingham Shopping Centre from AMP Capital for \$180 million on a yield of 7.3%.



Commercial

60 Margaret Street Sydney NSW 2000



\$820 million



8% Yield



\$17,346 per sqm lettable area

AsheMorgan and *Mitsubishi Estate* have acquired a commercial tower from *Mirvac* and *Blackstone* for **\$820 million**. The 36-level tower includes Sydney's sixth-largest office tower and the MetCentre at its base. It offers approximately 40,772 sqm of office space and 6,500 sqm of retail space. The property features convenient underground access to Wynyard station and 143 car spaces for tenants. The transaction was struck on a **yield of 8%** at a **rate of \$17,346 per sqm of NLA**. (RCA 26.04.23)

436 Elgar Road Box Hill VIC 3128



\$40.3 million



5.9% Yield



\$7,039 per sqm lettable area

Garda Property Group has divested a commercial property for **\$40.3 million**. The 5,702 sqm office property is located in the centre of Box Hill's commercial precinct, approximately 15km from the CBD. The building features three levels of commercial office space and two levels of basement parking, offering 197 parking bays. It is fully leased to Planet Innovation under a 10-year lease that expires in 2030 on a WALE of 7.9 year. The transaction was struck on a **yield of 5.9%** at a **rate of \$7,039 per sqm of NLA**. (RCA 03.04.23)

99 Queen Street Melbourne VIC 3000



\$30 million



\$6,369 per sqm lettable area

An *international private investor* has acquired freehold office building from a *private family* for **\$30 million**. The building is positioned within the Central Precinct of the Melbourne CBD with a frontage to Queen Street and rear access via Austral Lane. The 12-storey building spans 4,710 sqm which includes ground floor and basement retail spaces with average 379 sqm floor plate size. It is currently leased to 12 tenants. The transaction was struck at a **rate of \$6,369 per sqm of NLA**. (RCA 12.04.23)





Residential Development

1181 Merriang Road Donnybrook VIC 3064



\$180 million



\$144 per sqm of site area

Oreana Property Group has acquired a residential development site from *Dennis Family Corporation* for \$180 million. The site is located 30km north of Melbourne. *Oreana Property Group* entered into a development agreement with *Dennis Family Corporation* to develop the land where a planning permit is already in place. The project includes plans for approximately 1400 residential lots, a six-hectare town centre, a secondary school, and a sports field. The transaction was struck at a rate of **\$144 per sqm of land area**. (RCA 19.04.23)

Specialised Property

Balmain Corp AUS d'Albora Marinas 2023



\$225 million



8% Yield

MA Financial has acquired the d'Albora Marina portfolio from *Balmain Corporation* for **\$225 million**. The portfolio comprises the largest marina network in the country, encompassing 10 facilities located along the eastern seaboard. In addition to the marinas at Rushcutters Bay, The Spit, and Cabarita Point in Sydney Harbour, it includes two marinas adjacent to the Melbourne CBD, as well as management rights for the Port of Airlie marina. The transaction was **struck on a yield of 8%**. (AFR 20.04.23)

Hotels & Leisure

8 Pakenham Street Fremantle WA 6160



\$38 million



\$311,475 per room

Acure has acquired a serviced apartment hotel from *Sirona Capital* for **\$38 million**. The hotel, originally developed in the 1920s, is situated in the historical west-end precinct of Fremantle. Quest Fremantle is a near-new apartment hotel that offers 122 rooms. It is situated on a freehold site spanning 1,805 sqm. The asset is currently leased, with 10 years remaining on the original lease and three additional five-year options. The transaction was struck at a **rate of \$311,475 per sqm of room**. (RCA 24.04.23)

57-83 Church Street Parramatta NSW 2150



\$110 million



\$8,083 per sqm of site area

JQZ has acquired a mixed-use development site from *Ellerson Property* for **\$110 million**. The site, known as South Quarter, is situated at the southern gateway into Parramatta CBD. It also offers direct access to major arterial roads, including the Great Western Highway and M4 Motorways. The South Quarter project has received approval for the construction of five towers, comprising 773 residential units, offices, and a hotel. The transaction was struck at a **rate of \$8,083 per sqm of land area**. (RCA 11.04.23)

525 Stirling Highway Cottesloe WA 6011



\$11.8 million



5.8% Yield



\$2,029 per sqm of site area

Westbridge Funds Management has divested a medical centre for **\$11.8 million**. Cottesloe Medical Centre is a purpose-built facility providing General Practice, Allied Health, Dental, Pathology and Podiatric and Cosmetic services. It is located on the corner of Stirling Highway and Forrest Street, adjacent to the Napoleon Street retail precinct. The 1,723 sqm property is fully leased to three tenants on a WALE of 5.6 years. The transaction was struck on a **yield of 5.71% at a rate of \$6,849 per sqm of NLA**. (RCA 11.04.23)

200-228 Lygon Street Carlton VIC 3053



\$17.38 million



\$289,667 per sqm site area

An undisclosed hotel operator has acquired a serviced apartment hotel for **\$17.38 million**. Lygon Lodge is located on a 1,019 sqm site. It features 60 guest rooms and two ground floor restaurants with licenses. The property is situated 500m north of Melbourne Centre, with the University and Medical Precinct in close proximity. The transaction was struck at a **rate of \$289,667 per room**. (RCA 29.04.23)



Industrial

9-13 Bourke Road Alexandria NSW 2015



\$19 million



\$10,938 per sqm of GLA

StarHub has acquired an industrial property for **\$19 million**. The property consists of a regular 1,940 sqm parcel of land with existing warehouse accommodation, a two-level office component, and a mezzanine storage area. It is located in close proximity to Green Square and proposed Waterloo Metro. It is currently leased month to month and is utilised as an automotive workshop and storage facility. The transaction was struck at a **rate of \$10,938 per sqm of GLA**.
(RCA 30.04.23)

127 Lahrs Road Ormeau QLD 4208



\$4.55 million



6.85% Yield



\$2,385 per sqm of GLA

Ormeau Investments Pty Ltd has acquired a multi-tenanted industrial property for **\$4.55 million**. It is situated on a 4,000 sqm land. The property includes 5 warehouses on 1 title featuring a building area of 1,908 sqm along with mezzanines. It features security fencing and gates, and a rear hardstand area with motorway exposure. The transaction was struck on a **yield of 6.85% at a rate of \$2,385 per sqm of GLA**.
(RCA 17.04.23)

22 Rivulet Crescent Albion Park Rail NSW 2527



\$11 million



\$7,025 per sqm of GLA

Shanklyn Investments has acquired a freestanding industrial property from *Investigator Avenue Pty Ltd* for **\$11 million**. The property is located in the Industrial Hub of Albion Park Rail in close proximity to major arterial roads heading north to Wollongong and south to Shellharbour and the South Coast. The site consists of 5 separate warehouses, mezzanine offices and 56 car parking spaces. The transaction was struck at a **rate of \$1,566 per sqm of GLA**.
(RCA 03.04.23)





Retail

1 Council Avenue Rockingham WA 6168

- \$180 million
- 7.3% Yield
- \$2,893 per sqm of land area

IP Generation has acquired a 50% stake in Rockingham Shopping Centre from *AMP Capital* for **\$180 million**, while *Vicinity Centres* will retain its remaining share of the asset. This regional shopping centre is located 47 km southwest of Perth. It is anchored by major retailers such as Coles, Woolworths, Kmart, Target, and Ace Cinemas. There is future development potential for the adjoining 42,617 sqm of vacant land. The transaction was struck on a **yield of 7.3%** at a **rate of \$5,786 per sqm of GLAR**. (RCA 05.04.23)

340 Craigieburn Road Craigieburn VIC 3064

- \$300 million
- \$4,676 per sqm of GLAR

IP Generation has acquired a regional shopping centre from *Lendlease* and *Australian Prime Property Fund Retail* for **\$300 million**. Craigieburn Central is located about 40km north of Melbourne's CBD. It was developed by *Lendlease* and opened in 2013. It comprises about 157 specialty stores and 2,549 car parking spaces. It is anchored by Coles, Woolworths, Big W, and Kmart. The transaction was struck at a **rate of \$4,676 per sqm of GLAR**. (RCA 24.04.23)

17-23 Market Street Merimbula NSW 2548

- \$9.25 million
- 6.24% Yield
- \$3,625 per sqm of GLAR

IP Generation has acquired a waterfront retail shopping complex from *Harrington Property* for \$9.25 million. Built in 2000, Merimbula Square is located 2km from Merimbula Airport. It is a fully leased property which comprises of multiple specialty shop, a top-floor residential penthouse and 27 car parking spaces. It is anchored by McDonalds, Rip Curl, Harris Scarfe, and Rivers. The transaction was struck on a yield of 6.24% at a rate of \$3,625 per sqm of GLAR. (RCA 13.04.23)

26-28 Cotham Road Kew VIC 3101

- \$5 million
- 3.10% Yield
- \$7,885 per sqm of GLAR

George Calombaris has divested a retail building for approximately **\$5 million**. The two-storey building is located within the Kew Junction Activity Centre. The property features a 6 x 6 x 6-year lease to a hospitality tenant operating two businesses, "Cotham Dining" and "Nazar Wine Bar" within the same lease. The ground floor consists of a restaurant and wine bar, while the first floor offers a separate function room. The transaction was struck on a **yield of 3.10%** at a **rate of \$7,885 per sqm of GLAR**. (RCA 14.04.23)





**Preston
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Paterson**

Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

- Accountants, auditors & insolvency practitioners
- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Family Offices
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITS)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies.

We have **real estate** covered

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

- Metropolitan & CBD commercial office buildings
- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities.

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment).

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, 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 & 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 & re-valuations
- Rating and taxing objections
- Receivership, Insolvency & liquidation valuations & support/advice
- Relocation advice, strategies and consultancy
- Rental assessments & determinations
- Sensitivity analysis
- Strategic property planning.

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.

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Associated office networks throughout:

China via China Appraisal
<http://www.appraisalchina.com/>

Japan via Daiwa Realty Appraisal
<http://daiwakantei.co.jp/eng/about>

Thailand via Capital and Co.
<http://www.cpmcapital.co.th/>

Philippines via Cuervo Appraisal Incorporated
<http://cuervoappraisers.com.ph/>

United Arab Emirates via Windmills Real Estate Valuation Services
<https://www.windmillsgroup.com/>





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