



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

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Transactions in Review

April 2024



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

119 Charlotte Street
Brisbane QLD 4000

Jacob Fong has acquired a 12-storey commercial tower from the *Uniting Church* for \$48 million on a yield of 7.5%.

Industrial

17-23 Talavera Road
Macquarie Park NSW 2113

Macquarie Technology Group has acquired two data centres from *Keppel DC REIT* for \$174 million on a yield of 3.6%.

Retail

387 Lake Road
Glendale NSW 2285

IP Generation has acquired *Stockland Glendale* from *Stockland* for \$315 million on a yield of 7.5%.



Commercial

119 Charlotte Street Brisbane QLD 4000



\$48 million



7.5% Yield



\$5,783 per sqm NLA

Private investor *Jacob Fong* has acquired a 12-storey B-grade office tower from the *Uniting Church* for **\$48 million**. The building comprises nine upper levels of office space, ground-level retail spaces, and two levels of podium car parking, including 100 car parks. It is leased to Study Group, Wilson Parking, and iCollege, with a vacancy rate of 5.6%. It is located in the Midtown precinct. The transaction was struck on a **yield of 7.5% at a rate of \$5,783 per sqm of NLA**.

(MSCI RCA 29.04.24)

181 St Georges Terrace Perth WA 6000



\$26.5 million



\$7,382 per sqm NLA

Yamamoto Realty has acquired a seven-storey A-grade office building from *Charter Hall Group* for **\$26.5 million**. Located within Perth's financial and commercial precinct, the property includes ground floor foyer and retail tenancies, and six office levels. Main tenants include DOF Subsea, Westlink Logistics, and Snap Print Solutions. It is in with close proximity to Elizabeth Quay bus and train station. The transaction was struck at a **rate of \$7,382 per sqm of NLA**.

(MSCI RCA 15.04.24)

11-13 Aird Street Parramatta NSW 2150



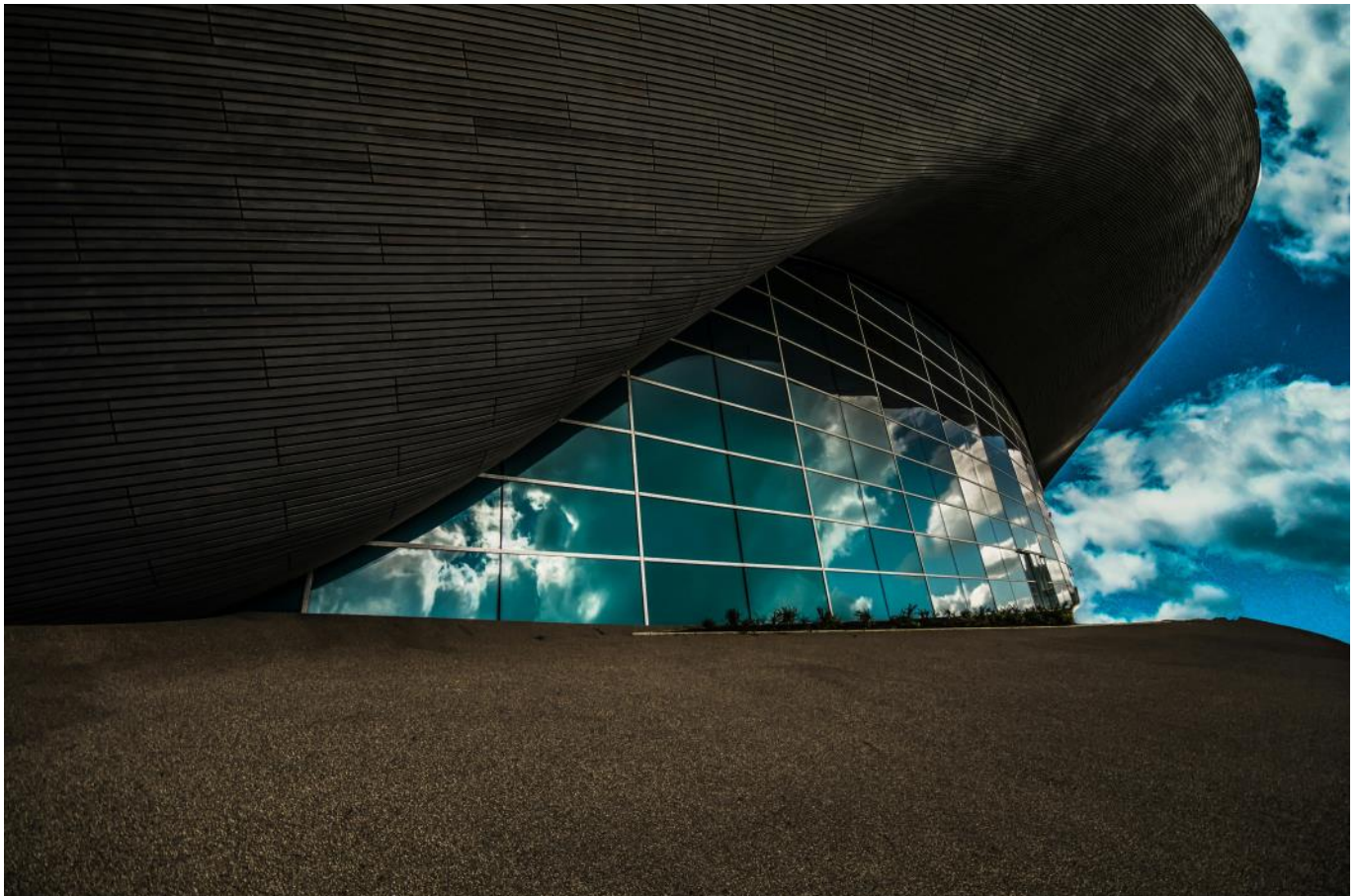
\$16 million



\$11,586 per sqm NLA

487 King Street Pty Ltd has acquired a five-storey C-grade commercial building from *Dayaf Investments Pty Ltd* for **\$16 million**. The building, formerly known as Metro House, was completed in 1985 and refurbished in 1996. It comprises 1,381 sqm of office space on 815 sqm land, with 39 onsite car parking spaces. Located on the south side of Aird Street, adjoining Parramatta Westfield. The transaction was struck at a **rate of \$11,586 per sqm of NLA**.

(MSCI RCA 05.04.24)





Residential Development

199-215 New Street Brighton VIC 3186

- \$25.65 million
- \$4,850 per sqm of site area

Buxton Group has acquired a residential development site for **\$25.65 million**. Situated in the inner bayside area of Brighton, the asset includes the former Marine Hotel, a two-level freehold building, a former drive-through bottle shop, and 70 car parking spaces. The site is near private schools such as Brighton Grammar, St Leonards College, Firbank Grammar School, and Haileybury College. The transaction was struck at a **rate of \$4,850 per sqm of site area**. (MSCI RCA 02.04.24)

Specialised Property

523 Cooper Street Epping VIC 3076

- \$17 million
- 4.3% Yield
- \$1,003 per sqm of land area

Fawkner Property has divested a service station for **\$17 million**. The property includes a *Caltex* branded service station and truck stop. It comprises two freehold titles with an 80-metre frontage and a secondary ingress/egress point to the rear. It is tenanted by Chevron Australia Downstream with a 15-year lease plus four further 5-year options through to 2054. Located 18km north of Melbourne's CBD and close to the Hume Freeway. The transaction was struck on a **yield of 4.3% at a rate of \$1,003 per sqm of land area**. (MSCI RCA 27.04.24)

Hotels & Leisure

139 Murray Street Pyrmont NSW 2009

- \$50 million
- \$555,556 per room

Shakespeare Property Group has acquired a heritage-listed hotel from *Ovolo Group* for **\$50 million**. Known as The Woolstore 1888 by *Ovolo*, the five-level sandstone and brick building has 90 guest rooms, including the award-winning Mister Percy Bar & Restaurant, onsite reception and lobby, three conference and events rooms, and a self-service laundry room. It stands on a 626-sqm freehold land parcel in Darling Harbour. The transaction was struck at a **rate of \$555,556 per room**. (AFR 17.04.24)

2 Upham Street Subiaco WA 6008

- \$15.5 million
- \$1,584 per sqm of site area

Cedar Woods has acquired a residential development site from *the City of Subiaco* for **\$15.5 million**. The site, zoned 'Mixed Use', features a 104.82-metre frontage to Upham Street and is level and ready for development. More than 200 apartments in up to three buildings are planned. Located 4 km west of Perth's CBD, it is in close proximity to St John of God Subiaco Hospital, Bob Hawke College, and Subiaco train station. The transaction was struck at a **rate of \$1,584 per sqm of land area**. (MSCI RCA 10.04.24)

28 Salisbury Road Asquith NSW 2077

- \$15.5 million
- \$6,327 per sqm of GLA

Chapter Group and *Salisbury Custodian Pty Ltd* have divested a self-storage facility for **\$15.5 million**. Located in the northern suburbs of Sydney, the property is leased to National Storage. In 2022, a DA was secured for redeveloping the property into a new four-storey self-storage facility with 6,284 sqm of GLA. The transaction was struck at a **rate of \$6,327 per sqm of GLA**. (MSCI RCA 12.04.24)

20-28 Fitzroy Street Leura NSW 2780

- \$25 million
- \$271,739 per room

Schwartz Family Company has acquired Leura Gardens Resort from *Elanor Investors* for **\$25 million**. Located in the Blue Mountains, the 92-room resort spans 2 hectares of landscaped. It includes recreational facilities like a solar-heated outdoor pool, fitness room, guest lounge, and on-site restaurant. The property is in close proximity to Fairmont Resort Blue Mountains and Leura Golf Club. The transaction was struck at a **rate of \$271,739 per room**. (MSCI RCA 24.04.24)



Industrial

17-23 Talavera Road Macquarie Park NSW 2113

\$174 million

3.6% Yield

\$10,769 per sqm of site area

Macquarie Technology Group has acquired two data centres, Intellicentre 2 and Intellicentre 3 East, from *Keppel DC REIT* for **\$174 million**. Located at the Macquarie Park Data Centre Campus, 12km from Sydney's CBD, the centres offer a combined capacity of 55 megawatts. The acquisition price represents a 35.4% premium over the last valuation in 2023. The transaction was struck on a **yield of 3.6%** at a **rate of \$10,769 per sqm of GLA**.

(AFR 16.04.24)

182-198 Maidstone Street Altona VIC 3018

\$65.5 million

\$1,730 per sqm of GLA

Fife Capital has acquired an industrial warehouse from *ESR-LOGOS REIT* for **\$65.5 million**. The property includes a high-clearance warehouse, 8,000 sqm of container-rated hardstand, two recessed loading docks, and on-grade loading. It is located 9 km from the Port of Melbourne and is in close proximity to the West Gate Freeway, Princes Freeway, and the Western Ring Road. The transaction was struck at a **rate of \$1,730 per sqm of GLA**.

(MSCI RCA 30.04.24)

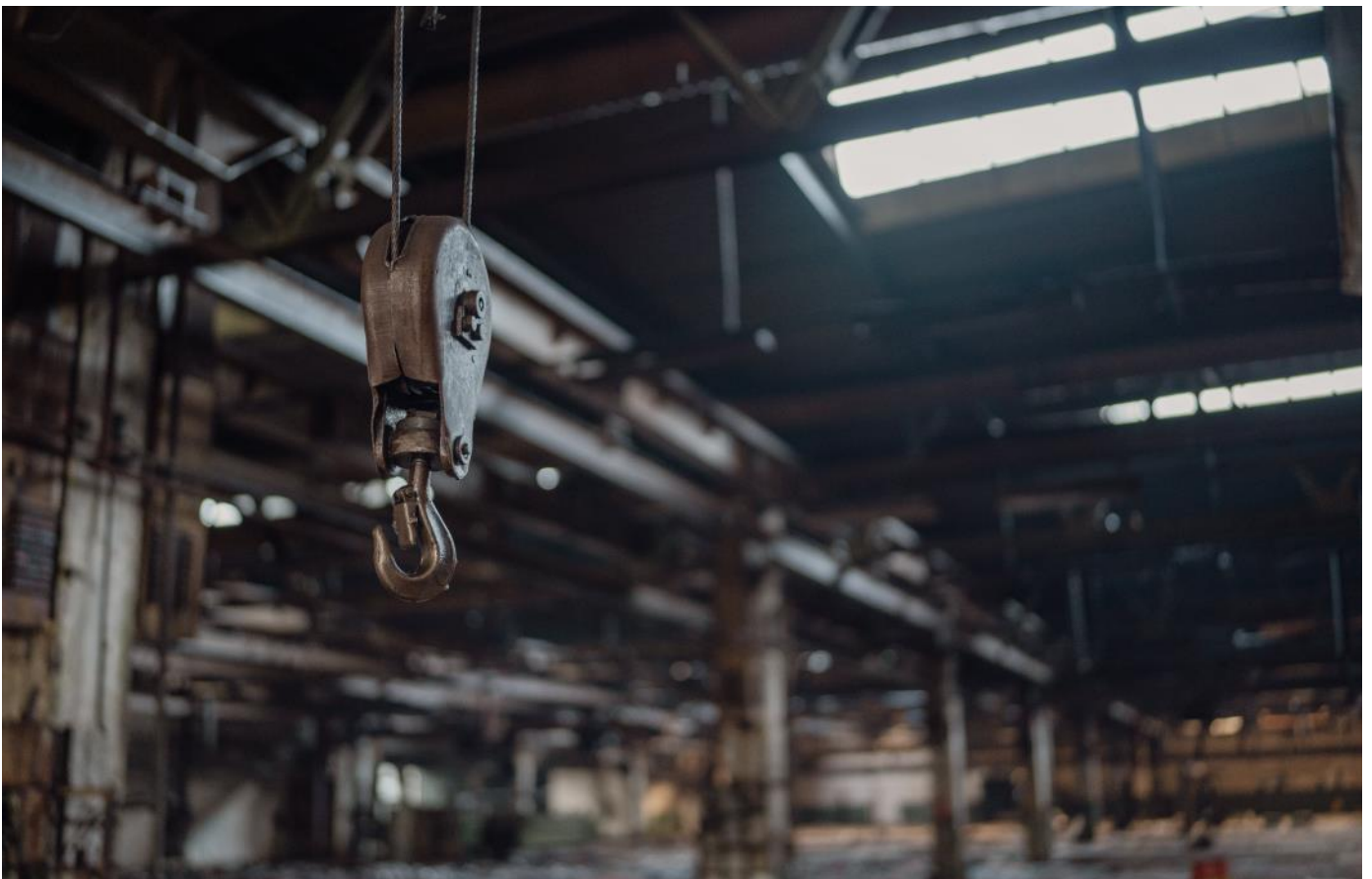
133 Vanessa Street Kingsgrove NSW 2208

\$55.75 million

\$4,278 per sqm of GLA

Blackstone has acquired an industrial complex from *Charter Hall Group* for **\$55.75 million**. The property consists of two warehouse buildings with container height roller doors, covered awnings, and 8.5m internal clearance. It is currently occupied by three tenants with a WALE of less than a year. It is located 13 km southwest of Sydney's CBD, in close proximity to the M5 motorway, Kingsgrove Road, and Kings Georges Road. The transaction was struck at a **rate of \$4,278 per sqm of GLA**.

(MSCI RCA 03.04.24)





Retail

387 Lake Road Glendale NSW 2285

- \$315 million
- 7.5% Yield
- \$6,011 per sqm of GLAR

IP Generation has acquired Stockland Glendale from *Stockland* for **\$315 million**. The 52,402 sqm shopping centre sits on 19.4 ha of land near the corner of Main. It is anchored by Coles, Woolworths, Kmart, Target, and Event Cinemas, along with 11 mini-majors including TK Maxx, Rebel Sport, and Dan Murphy's, and about 75 specialty stores. The centre also includes 2,289 car parks. It is located 13 km west of Newcastle. The transaction was struck on a **yield of 7.5% at a rate of \$6,011 per sqm of GLAR**. (MSCI RCA 24.04.24)

43 Attfield Street Maddington WA 6109

- \$107 million
- 7.9% Yield
- \$3,596 per sqm of GLAR

Realside has acquired a single-level sub-regional mall, from *Vicinity Centres* for **\$107 million**. Built in 1980 and refurbished in 2020, Maddington Central sits on 13 ha of land. The centre is anchored by Woolworths, Coles, and Kmart, with over 55 specialty stores, with an average WALE of over eight years. It features 2,164 car parking spaces and is located 17 km southeast of Perth CBD, near Maddington train station. The transaction was struck on a **yield of 7.9% at a rate of \$3,596 per sqm of GLAR**. (AFR 14.04.24)

223-227 Murray Street Mall Perth WA 6000

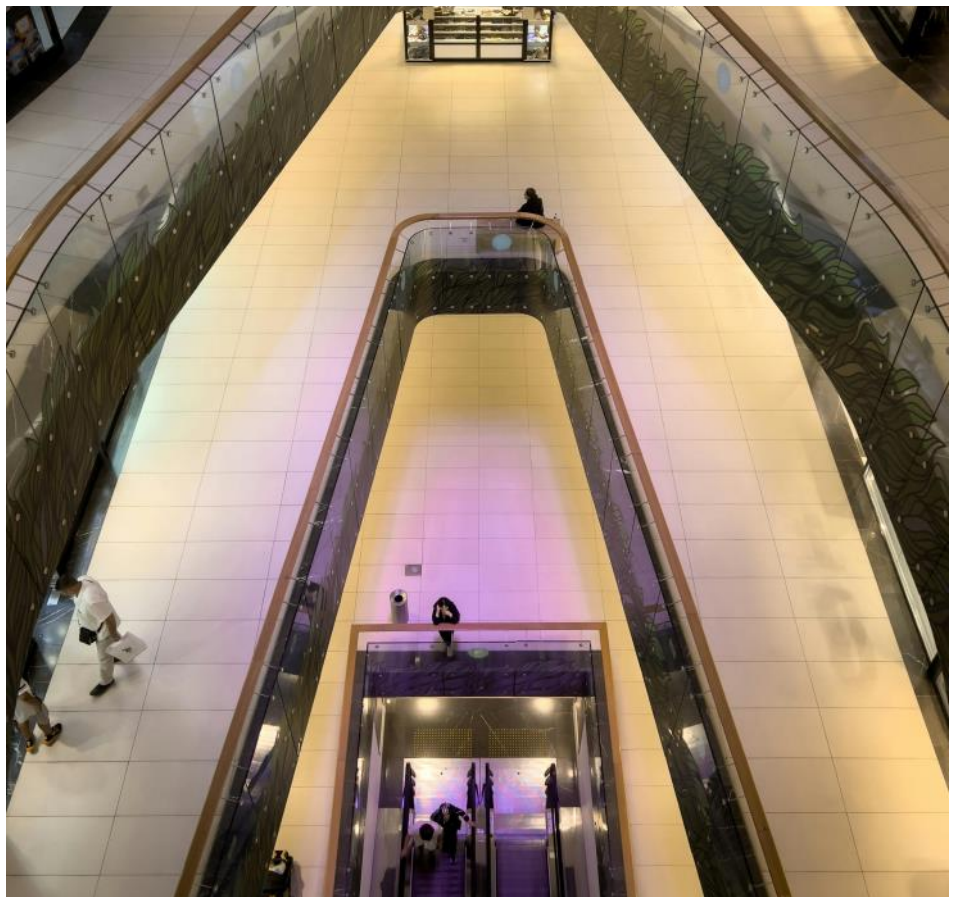
- \$35.25 million
- 6.6% Yield
- \$11,723 per sqm of GLAR

Cosgrove Group has acquired a two-level retail building from *JJ Lease Group* for **\$35.25 million**. The property, with a 30-metre frontage to Murray Street Mall, is located within the Perth CBD shopping precinct. It is leased to ZARA and City Beach, with a WALE of 6.78 years. Constructed circa 2014, the building spans 3,007 sqm. The transaction was struck on a **yield of 6.6% at a rate of \$11,723 per sqm of GLAR**. (MSCI RCA 17.04.24)

2-16 Bromfield Street Colac VIC 3250

- \$21 million
- 6.0% Yield
- \$3,914 per sqm of GLA

The Holckner family has divested Woolworths Centre Colac for **\$21 million**. The property, sitting on a 1.18 ha CBD landholding, is anchored by Woolworths Supermarket, occupying 84% of the lettable area, and supported by six specialty tenancies including EG Ampol, Bakers Delight, and Blooms The Chemist. The centre includes 159 at-grade car parks. The transaction was struck on a **yield of 6.0% at a rate of \$3,914 per sqm of GLA**. (MSCI RCA 12.04.24)





**Preston
Rowe
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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Asia-Pacific Region

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/>





We have **property** covered.

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