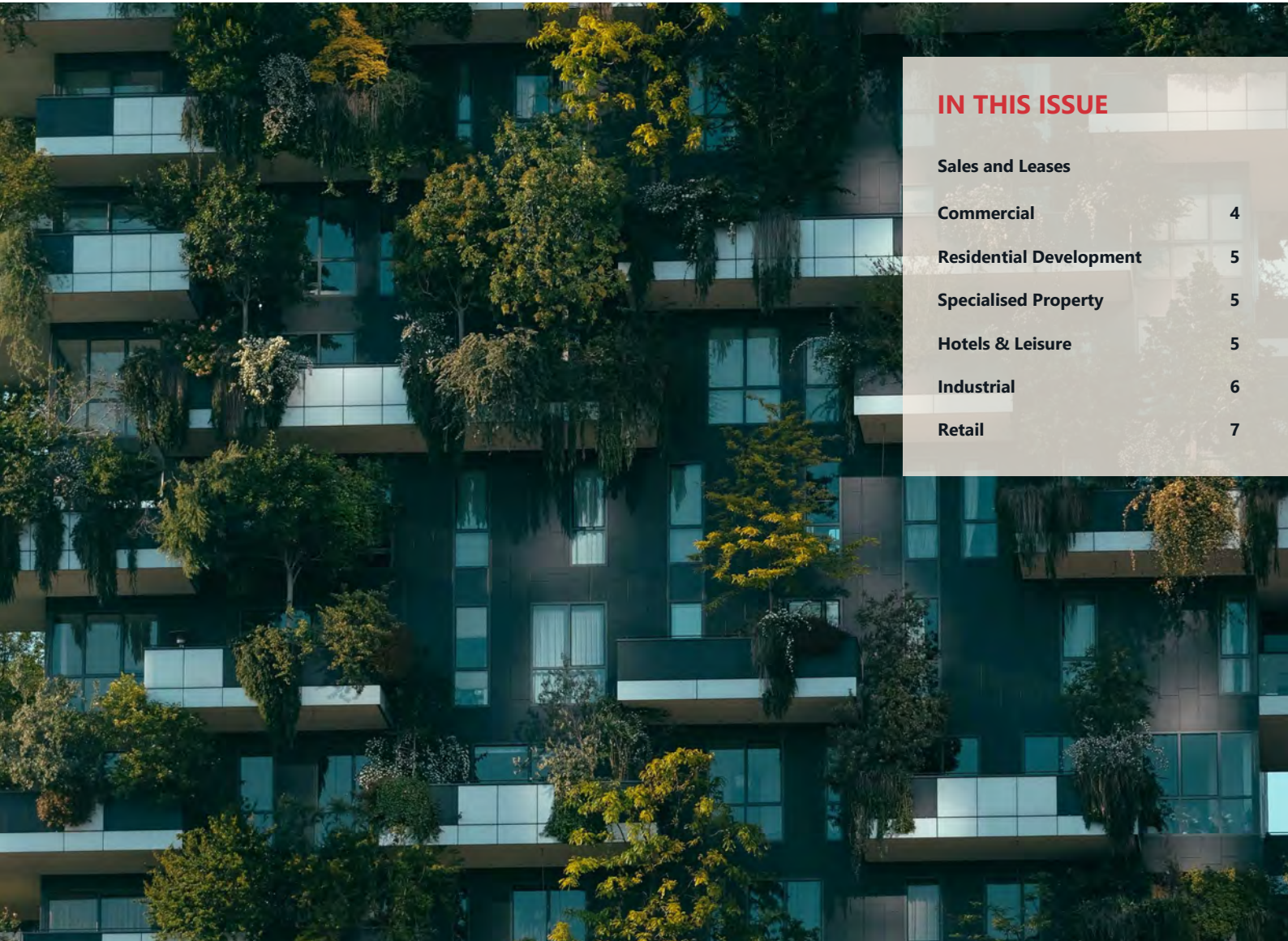




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

August 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

Quintessential Equity has acquired an 18-level commercial building from *Dexus* for \$293.1 million on a yield of 5.66%.

Industrial

Centennial Property Group has acquired an industrial business park from *Primewest Group* for \$83.64 million on a yield of 3.90%.

Retail

PWD has acquired a large format retail centre from *HomeCo Daily Needs REIT* for \$74.8 million.



Commercial

1 Margaret Street Sydney NSW 2000



\$293.1 million



5.66% Yield



\$14,123 per sqm lettable area

Quintessential Equity has acquired an A-grade, 18-level commercial building from Dexu for **\$293.1 million**. Dexu Place is located in the western corridor of the Sydney CBD, on the doorstep of Barangaroo. It was developed in 1984 and underwent renovations four years ago. The property is leased with a WALE of 2.1 years to tenants, including Cuscal Limited, Elumina, Honan Insurance Group, and Telcoworks. The transaction was struck on a **yield of 5.66% at a rate of \$14,123 per sqm of NLA**.

(MSCI RCA 18.08.23)

117 Clarence Street Sydney NSW 2000



\$138.14 million



8.02% Yield



\$10,989 per sqm lettable area

Forza Capital has acquired a A-grade office building from Investa Property Group for **\$138.14 million**. This 14-storey building, which includes ground-floor retail tenancy, is situated in the Sydney CBD. It's fully leased with a WALE of 3.63 years to tenants such as the Board of Studies Teaching and Educational Standards, Cluey Learning, and Clarence Finance Brokers. The transaction was struck on a **yield of 8.02% at a rate of \$10,989 per sqm of NLA**.

(MSCI RCA 24.08.23)

333 Adelaide Street Brisbane QLD 4000



\$41.75 million



9.0% Yield



\$5,545 per sqm lettable area

Stadia Capital has acquired a B-grade office building from Iron Construction Group for **\$41.75 million**. Golden Triangle tower, spanning 14-storey and featuring basement parking, is located within the Brisbane CBD. The property is currently leased with a WALE of 4.42 years to tenants including Australian Moreton Education, the Australian Workers Union and Sydney Business Travel Academy. The transaction was struck on a **yield of 9.00% at a rate of \$5,545 per sqm of NLA**.

(MSCI RCA 18.08.23)





Residential Development

20 Waterview Street Putney NSW 2112



\$60 million



\$3,781 per sqm of site area

PMAP Putney Pty Ltd has acquired a residential development site from *Lilac Pty Ltd* for **\$60 million**. This waterfront site spans approximately 15,870 sqm. It has obtained Stage 1 Development Approval. Concept approval envisions a development comprising 52 apartments, 18 townhouses, and retail spaces, with approved gross floor area of 11,772 sqm and provisions for marina facilities. The transaction was struck at a **rate of \$3,781 per sqm of site area**. (MSCI RCA 14.08.23)

Specialised Property

80 Homebush Drive Tarneit VIC 3029



\$8.14 million



\$3,889 per sqm of lettable area

1000 Tarneit Lln Pty Ltd has acquired a childcare centre from *HealthCo REIT* for **\$8.14 million**. It is situated on a corner landholding spanning 2,305 sqm with dual frontages. Completed in 2019, it is located within the Wyndham City area. The centre is under lease to Explorers Early Learning with a lease term of 15 years with two further ten year options to 2055. The property serves a catchment area encompassing eight schools. The transaction was struck at a **rate of \$3,889 per sqm of lettable area**. (MSCI RCA 24.08.23)

Hotels & Leisure

10 Bowes Street Phillip ACT 2606



\$41.5 million



\$274,834 per room

Serene Capital has acquired the Abode Hotel and Apartments from *Shakespeare Property Group* for **\$41.5 million**. The property is located in the southern suburb of Phillip, in Canberra, approximately 10 km to the south of the CBD and about 5km from the parliamentary precinct. This accommodation facility comprises 151 apartment-style rooms, three conference rooms, an onsite restaurant, and a two-bedroom apartment. The transaction was struck at a **rate of \$274,834 per room**. (MSCI RCA 02.08.23)

385-387 Wattletree Road Malvern East VIC 3145



\$210 million



\$6,502 per sqm of site area

Developers Buxton and Roulston have acquired adjoining houses for residential development from *Caulfield Grammar* for **\$14.5 million**. These properties, collectively spanning 2,230 sqm, are situated on a General Residential zoned block. An application has been submitted into a medium-density residential project, with plans outlining the construction of a four-level complex housing a total of 29 dwellings. The transaction was struck at a **rate of \$6,502 per sqm of site area**. (MSCI RCA 23.08.23)

5-7 Clarendon Street Avondale Heights VIC 3034



\$8 million



\$10,929 per sqm of land area

Home Partners has acquired a childcare centre from *Equity Trustees* for **\$8 million**. This purpose-built childcare centre was completed in 2022 and is situated on a landholding of 1,414 sqm. It is under lease to Nido Early School with a 20-year lease until 2042 with two further ten year options to 2062. It serves a catchment area encompassing six schools. The transaction was struck at a **rate of \$10,929 per sqm of lettable area**. (MSCI RCA 24.08.23)

73 Wickham Terrace Spring Hill QLD 4000



\$25 million



\$500,000 per room

Invictus Developments has acquired The Inchcolm by OVO Hotel from *Ovolo Group* for **\$25 million**. This 5-star establishment is positioned in the Brisbane CBD, in proximity to Queen Street Mall, as well as Roma Street Parkland and the Gallery of Modern Art. The hotel offers 50 guest rooms and suites, along with amenities such as a restaurant, conference and meeting rooms, and basement car parking. The transaction was struck at a **rate of \$500,000 per room**. (MSCI RCA 23.08.23)



Industrial

114-120 Old Pittwater Road Brookvale NSW 2100

- \$83.64 million
- 3.90% Yield
- \$2,842 per sqm of GLA

Centennial Property Group has acquired an industrial business park from Primewest Group for **\$83.64 million**. The property comprises two infill land holdings totalling 41,870 sqm within the Northern Beaches commercial precinct. The property offers a combination of ground floor and first-floor office, warehouse spaces, on-site parking and a café. Tenants include Woolworths Group Plc, Fujifilm, and Service NSW on a WALE of 1.9 years. The transaction was struck on a **yield of 3.90% at a rate of \$2,842 per sqm of GLA**. (MSCI RCA 22.08.23)

115-121 Jemma Road Prestons NSW 2170

- \$79 million
- 5.50% Yield
- \$5,295 per sqm of site area

Centennial Property Group has acquired a cold storage and distribution facility from Charter Hall Group for **\$79 million**. This purpose-built facility comprises three temperature-controlled buildings. It is located in close proximity to the M7 motorway and the Western Sydney International Airport site, situated approximately 14km away. The property is leased to Primo Smallgoods on a WALE of 6.3 years. The transaction was struck on a **yield of 5.50% at a rate of \$5,295 per sqm of GLA**. (MSCI RCA 22.08.23)

43-55 Mark Anthony Drive Dandenong South VIC 3175

- \$16 million
- 4.60% Yield
- \$1,908 per sqm of GLA

KordaMentha has acquired an industrial facility for **\$16 million**. The property, situated on a 17,105 sqm of land, is located in close proximity to the Dandenong Valley Highway and Eastlink. Comprising warehouse and dual-level office, it features a high clearance warehouse, a hardstand area enabling B-double drive-around access, and six roller shutter doors. It is leased to Quest Carpets under a 15-year lease. The transaction was struck on a **yield of 4.60% at a rate of \$1,908 per sqm of GLA**. (MSCI RCA 04.08.23)





Retail

4 Clayton Street Midland WA 6056



\$74.8 million



\$3,197 per sqm of GLAR

PWD has acquired a large format retail centre from *HomeCo Daily Needs REIT* for **\$74.8 million**. HomeCo. Midland is located approximately 18 km from the Perth CBD, situated on a 4.264 ha parcel of land at the southwest corner of Clayton and Lloyd Street. The centre spans 23,410 sqm, subdivided into 21 tenancies, including Baby Bunting, JB Hi-Fi, Officeworks, and the Good Guys. The transaction was struck at a **rate of \$3,197 per sqm of GLAR**.

(MSCI RCA 17.08.23)

86 Poinciana Avenue Tewantin QLD 4565



\$17.5 million



5.49% Yield



\$3,106 per sqm of GLAR

Daniel and Kylee Burke have acquired a neighbourhood shopping centre from *Zagame Corporation* for **\$17.5 million**. Poinciana Place Shopping Centre, developed by the Stockwell Group in 2006, is located about 7 km west of Noosa Heads. It offers parking with 150 on-grade and basement spaces and is fully leased, anchored by Woolworths, along with nine specialty tenants. The transaction was struck on a **yield of 5.49% at a rate of \$5,634 per sqm of GLAR**.

(MSCI RCA 03.08.23)

299 Clarinda Street Parkes NSW 2870



\$8.9 million



4.85% Yield



\$1,334 per sqm of GLAR

Parkes Shopping Centre Pty Ltd has acquired a neighbourhood shopping centre from *Spinks & Co* for **\$8.9 million**. Parkes Arbour Shopping Centre spans 4,019 sqm including vacant spaces. It has received development approval for an internal mall redevelopment, which will introduce 601 sqm of specialty tenancies. The centre offers 298 on-grade and basement parking spaces and is anchored by Coles. The transaction was struck on a **yield of 4.85% at a rate of \$1,334 per sqm of GLAR**.

(MSCI RCA 25.08.23)

736-740 Glenferrie Road Hawthorn VIC 3122



\$10.93 million



4.60% Yield



\$14,031 per sqm of GLAR

National Retail Group has acquired two storey retail shop from *719 Balloons Pty Ltd* for **\$10.93 million**. The property, with a Glenferrie Road frontage of over 15 metres, is located near Glenferrie Train Station, approximately 6km from The Melbourne CBD. It has eight on-site parking spaces and rear access to the adjacent Council car park. It is fully leased to two tenants, a pharmacy, and a gym. The transaction was struck on a **yield of 4.60% at a rate of \$14,031 per sqm of GLAR**.

(MSCI RCA 31.08.23)





**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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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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