



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

Sales and Leases

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Transactions in Review

August 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

333 George Street
Sydney NSW 2000

Deka Immobilien has acquired a 15-level A-grade office property from *Charter Hall Group* for \$395 million on a yield of 5.35%.

Industrial

5-161 Hume Highway
Somerton VIC 3062

Aware Super and *Barings* have acquired the 99-ha *Austrak Business Park* from *GPT* and *Austrak* for \$600 million.

Retail

420 Joondalup Drive
Joondalup WA 6027

Vicinity Centres has acquired a 50% interest in *Lakeside Joondalup Shopping Centre* from *Future Fund* for \$420 million on a yield of 6.5%.



Commercial

333 George Street Sydney NSW 2000



\$395 million



5.35% Yield



\$27,227 per sqm NLA

Deka Immobilien has acquired a 15-level A-grade office building from *Charter Hall Group* for **\$395 million**. The property, completed in 2016, is located in the heart of Sydney CBD. It features 14,508 sqm of space, including 2,000 sqm of retail over three levels and basement parking for 17 cars. Key tenants include WeWork and Clyde & Co. The transaction was struck on a **yield of 5.35% at a rate of \$27,227 per sqm of NLA**.

(MSCI RCA 19.08.24)

120 Edward Street Brisbane City QLD 4000



\$119 million



8.46% Yield



\$5,635 per sqm NLA

Clarence Property has acquired the 18-level William Buck Centre from *Deutsche asset & Wealth Management (DWS)* for **\$119 million**. The A-grade office tower, developed in 2001, is located in the heart of Brisbane CBD and is 98% leased. Tenants include Chandler Macleod, La Luca Cucina, Olive Garden, and Subway. The transaction was struck on a **yield of 8.46% at a rate of \$5,635 per sqm of NLA**.

(MSCI RCA 01.08.24)

433 Boundary Street Spring Hill QLD 4000



\$41.5 million



8.09% Yield



\$6,698 per sqm NLA

A *local investment group* has acquired a three-level office building from *Cromwell* for **\$41.5 million**. The property, fully leased to IES College with a WALE of circa 8 years, sits on a 3,776 sqm land holding and features two basement parking levels for 115 cars. It is situated approximately 1km from the Brisbane CBD. The transaction was struck at a **yield of 8.09% at a rate of \$6,698 per sqm of NLA**.

(MSCI RCA 30.08.24)





Residential Development

117 Victoria Street West End QLD 4101



\$63.5 million



\$5,080 per sqm of site area

Traders in Purple acquired a 1.25-hectare riverfront site for **\$63.5 million**. The site currently has development approval for four towers, but *Traders in Purple* plans to revise and reduce the project to align with market demand for downsizer and executive buyers. The site is located approximately 4 km from Brisbane CBD. The transaction was struck at a **rate of \$5,080 per sqm of site area**.

(MSCI RCA 19.08.24)

Specialised Property

98 Corporation Avenue Robin Hill NSW 2795



\$9.15 million



6.00% Yield



\$1,408 per sqm of land area

Spectrum Retail Group has divested a new convenience retail investment for **\$9.15 million**. The 3,583 sqm property, sitting on 6,500 sqm landholding, has tenants such as 7-Eleven, Red Rooster, and Subway on a WALE of 11.7 years and includes 25 car parks. Located 4 km from central Bathurst. The transaction was struck on a **yield of 6.00% at a rate of \$1,408 per sqm of land area**.

(MSCI RCA 16.08.24)

Hotels & Leisure

96 Bathurst Street Hobart TAS 7000



\$25.5 million



\$242,857 per room

Fragrance Group has acquired a hotel property from *the University of Tasmania* for **\$25.5 million**. Built circa 1972, the hotel located in Hobart's CBD has 105 rooms and three street frontages, including refurbished accommodation. The hotel component is leased to Vision Hotels, with other ground floor tenancies including a "Cool Wines" bottle shop and a university student services office. The property also offers 41 car parks. The transaction was struck at a **rate of \$242,857 per room**.

(MSCI RCA 27.08.24)

281 Springvale Road Glen Waverley VIC 3150



\$50.88 million



\$8,322 per sqm of site area

Runlong Fang acquired a 6,114 sqm car park from *Monash City Council* for **\$50.88 million**. The site, located 19 km from the Melbourne CBD, is expected to yield over 60,000 sqm of residential product in a future development. The sale included a condition for a 1,000 sqm portion of the site to be handed back to the council as a plaza with a footpath. The property will continue to be used as a public car park until ready for development. The transaction was struck at a **rate of \$8,332 per sqm of site area**.

(MSCI RCA 08.08.24)

88 Potts Road Langwarrin VIC 3910



\$8.7 million



5.40% Yield



\$11,097 per sqm of GLA

Accord Property Group has divested a childcare centre for **\$8.7 million**. The property spans 784 sqm on a 2,625 sqm landholding and is leased to Guardian Early Learning on a lease expiring in 2044, with additional options. Located in Melbourne's growth corridor, Langwarrin is 42 km south of the CBD. The centre is licensed for 110 children and includes 25 car parks. The transaction was struck on a **yield of 5.4% at a rate of \$11,097 per sqm of GLA**.

(MSCI RCA 24.08.24)

360 Elizabeth Street Surry Hills NSW 2010



\$17 million

Universal Hotels Group has acquired the freestanding Evening Star Hotel from *Barham Hamarashid* for **\$17 million**. The pub, located on Elizabeth Street at the southern end of Sydney CBD opposite Central Station, features food and beverage offerings along with 24 gaming machines. The area is set to benefit from the nearby Tech Central precinct development, enhancing its appeal.

(AFR 14.08.24)



Industrial

5-161 Hume Highway Somerton VIC 3062



\$600 million



\$606 per sqm of land area

Aware Super and Barings have acquired the 99-hectare Austrak Business Park from GPT and Austrak for **\$600 million**. The property includes seven leased assets generating \$27.4 million annually with a WALE of 2.3 years. The site also has an intermodal facility set to open next year, which will be connecting to the Port Rail Shuttle Network and Inland Freight Network. The site has additional development potential for 200,000 sqm of industrial space. The transaction was struck at a **rate of \$606 per sqm of land area**. (MSCI RCA 18.08.24)

Smith & Cawthorne Street Thebarton SA 5031



\$35.1 million



\$1,803 per sqm of GLA

Curated Capital has divested part of the former Coca-Cola Amatil site for **\$35.1 million**. The 13,100 sqm property, situated in the immediate vicinity of the Adelaide CBD, consists of high-clearance logistics accommodation across ten tenancies, with future development options of up to six levels in height. The site features three street frontages and is located near key transport corridors such as Port Road and South Road. The transaction was struck at a **rate of \$1,803 per sqm of GLA**. (MSCI RCA 13.08.24)

19 Enterprise Street Cleveland QLD 4163



\$31.165 million



4.4% Yield



\$1,599 per sqm of GLA

Centennial Property Group has acquired a 5.06 ha industrial and logistics site from Sentinel Property Group for **\$31.165 million**. The site, located in Cleveland, 22 km southeast of Brisbane CBD, is leased to tenants like Harvey Norman and Barton Motors, with a WALE of 3.1 years. The facility is under-rented by 21% and has potential to expand GLA by up to 3,600 sqm. The transaction was struck on a **yield of 4.4% at a rate of \$1,599 per sqm of GLA**. (MSCI RCA 28.08.24)





Retail

420 Joondalup Drive Joondalup WA 6027

- \$840 million
- 6.50% Yield
- \$99,434 per sqm of GLAR

Vicinity Centres has acquired a 50% interest in Lakeside Joondalup Shopping Centre from *Future Fund* for **\$420 million**. Constructed in 1994, the centre is located 25 km north of Perth CBD. Tenants include Kmart, Target, Big W, H&M, Myer, Mecca Maxima, and over 240 specialty stores, with occupancy at 99.3%. Vicinity co-owns the site with the Australian Prime Property Fund for retail, managed by Lendlease. The transaction was struck on a **yield of 6.50%** at a **rate of \$8,434 per sqm of GLAR**. (MSCI RCA 19.08.24)

333 Gillies Street Wendouree VIC 3355

- \$54 million
- \$2,902 per sqm of GLAR

HomeCo Daily Needs REIT has divested HomeCo Ballarat for **\$54 million**. The 18,606 sqm large format retail centre, built in 2003, is 100% leased to tenants including Spotlight, Anaconda, TK Maxx, and Fantastic Furniture, with 551 car spaces. Located directly opposite Stockland's sub-regional shopping centre, the property is part of the retail core of Wendouree, approximately 120 km from Melbourne CBD. The transaction was struck at a **rate of \$2,902 per sqm of GLAR**. (MSCI RCA 29.08.24)

79 Boundary Street South Brisbane QLD 4101

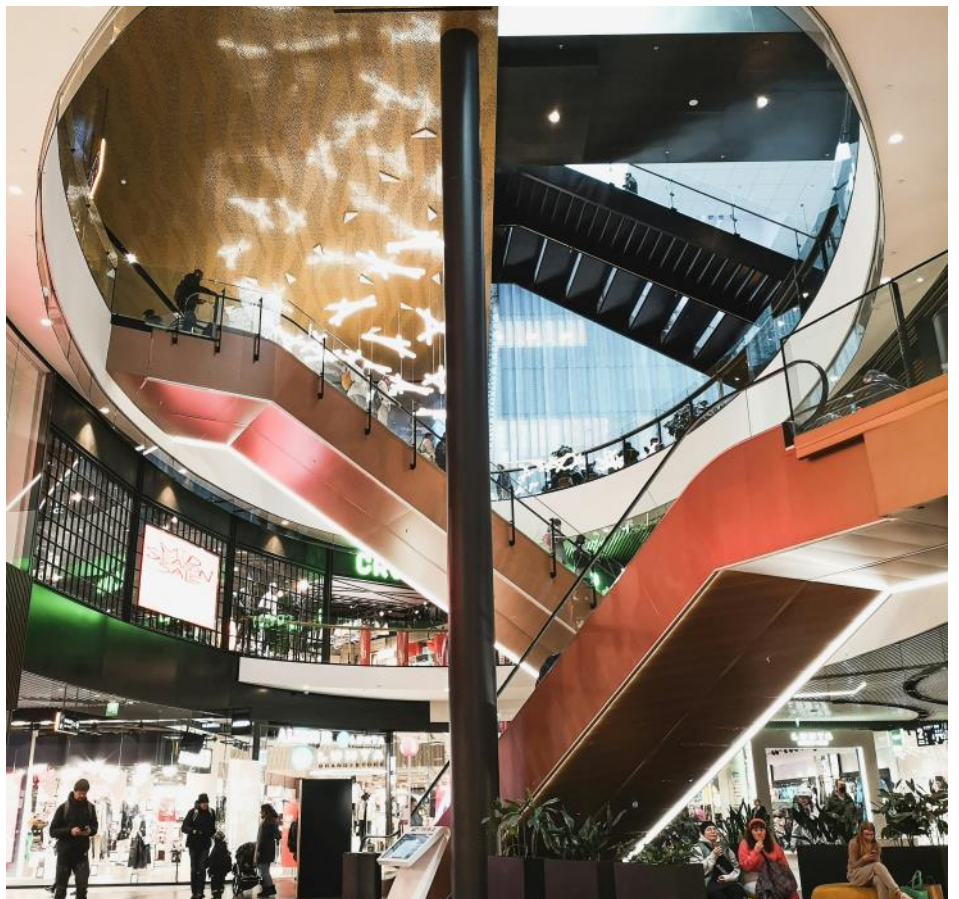
- \$42 million
- \$5,882 per sqm of GLAR

West End Markets Pty Ltd has acquired the West End Soda Factory from *Region Re Limited* for **\$42 million**. The property, originally constructed in 1928 for Tristram Soft Drinks and later converted into a mall in 2001, spans 5,253 sqm of GLAR. Anchored by Coles supermarket and supported by 23 additional retailers, the site includes 276 car parks and is located 1.5 km from Brisbane's CBD. The transaction was struck at a **rate of \$7,995 per sqm of GLAR**. (MSCI RCA 13.08.24)

429 Fairfield Road Yeronga QLD 4104

- \$21.5 million
- \$8,907 per sqm of GLAR

A local investor has acquired a retail property from *Real Asset Management* for **\$21.5 million**. The 2,414 sqm site, located 7 km south of Brisbane CBD, features 23 tenancies, focusing on non-discretionary retailers. It is anchored by a NightOwl, a pharmacy, a medical centre, and a childcare centre. The property benefits from three street frontages with approximately 250 m of road exposure and is located opposite Yeronga Railway Station. The transaction was struck at a **rate of \$8,907 per sqm of GLAR**. (MSCI RCA 19.08.24)





**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.

www.prp.com.au

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