



Preston  
Rowe  
Paterson

®  
National 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, 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.

## DECEMBER 2014

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**Sales**

**Commercial**

**74 High Street, Toowong QLD 4066**

A local private family company has purchased the fully leased office building from listed financial services group IOOF Holdings for **\$21.5 million**. The A Grade tower is currently leased to the Australian headquarters of Alliance Global Assistance until 2019. The property provides long term redevelopment options with 1,827 m2 of the site undeveloped and has potential to build to the maximum height of 20 storeys.

[AFR 2/12/2014]



**160 Marsden Street & 4 George Street, Parramatta NSW 2150**

The NSW government has made more than **\$160 million** through the sale of two major commercial slabs in Sydney's Parramatta. A large scale institutional investor is believed to have purchased the two buildings. One building is known as the Justice Precinct at 160 Marsden

Street and the second is the former Blood Bank building at 4 George Street. Together, the buildings, which are both fully occupied on long term leases to the government, comprise around 22,000 m2 of office space. The sale reflects a **rate of \$7,272 per m2**. Parramatta is located 25 km northwest of the CBD.

[AFR 03/12/2014]

**20-28 Cambridge Street, Epping NSW 2747**

China Poly Group has acquired the 8,314 m2 residential development site in Epping from Goodman for **\$110 million**. The site is currently occupied by the Cambridge Office Park, but it has the development potential for 500 apartments and commercial space.

[AFR 04/12/2014]

**27-31 King Street, Melbourne VIC 3000**

A local investor has paid **\$13.7 million** for a seven level office and retail building in Melbourne's CBD. The 1,788 m2 building was sold on a firm 6.76% yield and is 98% leased to 11 tenants. The property has a fully leased net income of \$926,117 p.a. The sale reflects a **rate of \$7,662 per m2**. The building occupies a 361 m2 site zoned Capital City 1 with two street frontages.

[AFR 04/12/2014]

**432 St Kilda Road, Melbourne VIC 3000**

Prime Asset Management had sold the former ANL House to a private British company for **\$41.6 million**. The property is 100% leased and returns \$3.1 million a year. The office building features 9,100 m2 of office space and two levels of basement car parking for about 136 cars. The property is located within close proximity to the Fox family office and the Beck family office.

[The Australian 09/12/2014]

**63-79 Miller Street, Pyrmont, NSW 2009**

EG Funds Management has bought the former headquarters of Festival Records in Pyrmont for **\$20 million**, adding another asset to its Core Plus portfolio. The property which includes a Supa IGA supermarket on its ground floor was offloaded by Aveo Group and offers an **initial yield of 10.4%**. The mixed use site was refurbished in 2007 and has a net lettable area of 4,869 m2 reflecting a **rate of \$4,108 per m2**. Major tenants include BMF Advertising and Regus Serviced Offices. Pyrmont is located 1.8 km north-west of Sydney's CBD.

[AFR 10/12/2014]

**420 St Kilda Road, Melbourne, VIC 3004**

British based investment giant Standard Life has purchased a St Kilda Road office building off busy Melbourne based investor Yong Quek. The company paid **\$42 million** for the 12 level tower. The 9,200 m2 property, which sits on a 2,300 m2 square block of land,

sold reflecting a **yield of about 7.7%** and a **rate of \$4,565 per NLA**.

[AFR 11/12/2014]



**49-51 Wellington Street, St Kilda VIC 3182**

A Melbourne-based private investor has purchased the office building for **\$4.06 million**. The 1,066 m2 property is fully leased to six tenants returning \$273,298 annually. The property was sold on a **6.73% yield**.

[The Australian 11/12/2014]

**151 Pirie Street, Adelaide SA 5000**

German backed Real I.S. Australia has sold its landmark Adelaide office tower to a private investor for **\$72 million**. The property sold with a weighted average lease expiry of 5.7 years with leases to tenants including KPMG, Macquarie, CBRE and BankWest. The property sold reflecting a **yield of 7%**.

[AFR 16/12/2014]

**19 Foster Street, Surry Hills, NSW 2010**

Perth based investor Security Capital has bought a Surry Hills commercial asset in Sydney. The company paid **\$22.123 million** for the newly refurbished building along Foster Street. The five level

property has two street frontages and is fully leased with a weighted average lease expiry of more than 6 years. Tenants of the property include media company Guardian Australia, Snap Fitness, TDK Architects and Kvadrat Maharam. The 3,249 m2 property sold on a **yield of 7.2% reflecting a rate of \$6,809 per m2**. Surry Hills is located 2.6 km southeast of the CBD.

[AFR 17/12/2014]



**576 Swan Street, Richmond VIC 3121**

360 Capital Office Fund has purchased a 8,831 m2 A Grade office in the Richmond Botannica Corporate Park for **\$46.5 million**. The sale reflects a **yield of 7.7%** and is fully leased with a WALE of 7.2 years.

[AFR 17/12/2014]

**1 Alfred Street, Sydney NSW 2000**

The Gold Fields House was sold to the Chinese property conglomerate Dalian Wanda Group for **\$425 million**. The site will be redeveloped into luxury apartments, managed by Blackstone and a group of pension funds. The Gold Fields House sale was expected as Circular Quay is set to undergo a \$1 billion revamp after a plan for a striking office building at the AMP site on 50 Bridge Street was approved.

[SMH 21/12/2014]

## Industrial

### 2373 Ipswich Road, Oxley QLD 4075

A private Brisbane developer has purchased the 8,298 m2 office warehouse complex for about **\$2 million**. The property was purchased from Cousins Motor Company who owned and occupied the space. The office and warehouse buildings have a total floor area of 978 m2 which took up less than 10% of the site. The residential developer will redevelop the site in the future. Oxley is located approximately 10.8 km southwest of the Brisbane CBD.

[The Australian 03/12/2014]

### 20 Williamson Road, Ingleburn, NSW 2565

Manora Property has sold its Ingleburn manufacturing facility to Lexter Property Investments for **\$13.2 million**. The south-western Sydney site has a site area of 25,860 m2 and an annual rent of \$1,138,885 reflecting a **yield of 8.63%**. The property has prominent exposure to Williamson Road as well as surplus land with development potential. The site is located 50.3 km southwest of Sydney's CBD. The sale reflects a **rate of \$510.44 per m2**.

[AFR 04/12/2014]

### 275 Robinson Road, Ravenhall, VIC 3023

Two large industrial allotments located within the Orbis Business Park have sold for **\$6.18 million**. A Malaysian developer purchased the two allotments with the intention to develop a major industrial and commercial/retail hub to service the area's growing population. The sale of the 31,727 m2 site reflects a **rate of \$195 per m2**. The sites are located 26 km northwest of the CBD.

[AFR 04/12/2014]



### Newcastle & Wetherill Park Industrial Sales Wrap

Investec Australia Property Fund (IAPF) has paid **\$26.9 million** for two new industrial properties in Newcastle and the Western Sydney suburb of Wetherill Park. The 12,500 m2 industrial property at Wetherill Park is located 34 km north-west of the Sydney CBD, with 11 years remaining on the lease and an option to renew for a further 5 years. The Newcastle property is located 5 km from the Port of Newcastle and has a lease that ends in January 2021. It has a 3.75% rental growth and an option to renew for a further 10 years. The IAPF portfolio now comprises nine industrial properties and five office properties.

[AFR 05/12/2014]

### 79 South Terrace, Wingfield SA 5013

A private owner-occupier has purchased an industrial property from L&V Investments for **\$2.15 million**. The 8,094 m2 property features 7 warehouses and an office. The property is located approximately 10km north of the Adelaide CBD.

[The Australian 5/12/2014]

### 28 Salta Drive, Altona North VIC 3025

Centuria Property Fund had sold the 5 ha industrial facility to a private investor for **\$14.5 million**. The property comprises of a gross building area of 28,834 m2, including a 482 m2 office area.

[AFR 09/12/2014]

### 2-12 Banfield Court, Truganina, VIC 3029

Global funds giant Invesco Real Estate has bought Goodman Group's Kmart distribution centre in Melbourne's western fringe. Invesco paid a price in the **mid \$90 million** range reflecting a yield that is understood to be in the 6%

range. The 76,938 m2 facility was built in 2011 and sits on a 14.6 ha site close to the Princess Highway. The property is 100% leased until 2026 with fixed rental increases of 3%. The sale reflects a **rate of \$1,169.77 per m2**. Banfield Court is located 21.2 km southwest of the Melbourne CBD.

[AFR 09/12/2014]



### 5 Devon Street, Rosehill, NSW 2142

Brookfield Asset Management has sold its \$90 million-plus Rosehill estate in Sydney in two sections. 5 Devon Street, which includes a James Hardie manufacturing facility and a Foster's Australia warehouse and distribution facility is a 21 ha. site that is located adjacent to the M4. Charter Hall purchased the Foster's facility, on the south-west portion of the site for around **\$51 million**. The Foster's lease expires in 2017 and has fixed 3.5% annual rent increases. The deal of the more than 60,000 m2 site reflected a yield in the mid 9% range. The second portion of the site was sold to building materials company James Hardy for around **\$40 million**. The sale included several industrial buildings, comprising 54,300 m2, all leased to James Hardie Australia until 2016. Rosehill is located 20.6 km north-west of Sydney's CBD.

[AFR 16/12/2014]

### 318 Horsley Road, Milperra NSW 2214

A private investor has purchased the 3.34 ha property for **\$12.1 million**. The property comprises of an industrial warehouse and office. Milperra is located approximately 24 km southwest of the Sydney CBD.

[SMH 16/12/2014]

### 7-15 Gundah Road, Mount Kuring-Gai NSW 2080

Propertylink has acquired the Gateway Estate in Mount Kuring-Gai for **\$55 million**. The sale reflects a **yield of 8.4%**. Mount Kuring-Gai is located approximately 31 km northwest of the Sydney CBD.

[AFR 18/12/2014]

### Mamre Road, Erskine Park NSW 2759

A 50 ha industrial site on Mamre Road was sold to Altis Property Partners for **\$80 million**. The site can realise a development completion value of \$400 million for a business logistics park over 20,000 m2 and 100,000 m2 to 150,000 m2 mega sheds.

[AFR 18/12/2014]

### 7-9 French Avenue, Brendale, QLD 4500

AMP Capital's Wholesale Australian Property Fund has increased its exposure to Brisbane with the purchase of a major industrial asset. The fund paid **\$18.65 million** for the property which takes the WAPF's gross assets to more than \$550 million. The 12,282 m2 property will be fully leased until 2022 to Australia's largest distributor of paper and packaging products, BJ Ball. The sale reflects a **rate of \$1,518 per m2** and a **transaction yield of 8%**. Brendale is located 22.7 km northeast of Brisbane's CBD.

[AFR 19/12/2014]



### 2-13 Lord Street, Botany NSW 2019

DEXUS Property Group has acquired the Lakes Business Park for **\$153.5 million**. The business park was sold by the Mitchell family adjoins the Sir Joseph Banks Corporate Park, which is owned by DEXUS Wholesale Property Fund. The 43,000 m2 business park comprises of more than 50 tenants and is 95.9% occupied with a WALE of 3.2 years. Major tenants include Telstra, Sunbeam, Mazda and Bosch.

[ASX 29/12/2014]



## Retail

### Queensland Shopping Centre Sales Wrap

Sentinel Property Group has acquired two shopping centres in Emerald, Queensland for a **combined total of \$33 million**. The two acquisitions will form the new Sentinel Countrywide Retail Trust. The assets were acquired at an **initial passing yield of 10%**. The nearest CBD is Rockhampton which is located 271 km east of Emerald.

[AFR 04/12/2014]

### 4 Century Circuit, Baulkham Hills NSW 2153

The Malaysian-backed company Mulpha is in due diligence to buy the Norwest Marketown shopping centre and its adjoining land for **\$120 million**. The shopping centre is located within the Norwest Business Park which is about 35 km north-west of the Sydney CBD. The 11,000 m2 property is anchored by Coles supermarket and includes a food court, specialty shops, restaurants and childcare, and the adjacent land has an area of 4 ha which has the potential for developments of 340 apartments, 16,000 m2 of commercial and retail space. The shopping centre was sold on a **5% yield**.

[The Australian 04/12/2014]



### 1244 Marmion Avenue, Currambine, WA 6028

Federation Centres has acquired Currambine Central Shopping Centre, outside Perth in Western Australia. The group paid **\$74 million** for the centre from the investment arm of the Ray White property empire, White and Partners. The convenience shopping centre is anchored by a Woolworths supermarket and a Dan Murphy's outlet and also comprises 44 specialty stores. Federation will fund the remainder of a \$20 million expansion of the centre that is already under way. The property is located 30 km north of Perth.

[AFR 12/12/2014]

### 3240 Surfers Paradise Boulevard, Surfers Paradise QLD 4217

Precision Group is under due diligence for the purchase of the Chevron Renaissance shopping centre from Arena Investment Management for **\$70 million**. According to Arena, the shopping centre on the Gold Coast was valued at \$71.6 million in June 2014, and is 90% geared. The 9,700 m2 shopping centre is anchored by Cole supermarket and Liquorland with leases expiring in 2020 and 2016 respectively; the centre also features 78 specialty stores and office tenancies. The sale reflects a **rate of \$7,216.49 per m2**.

Surfers Paradise is located approximately 78 km southeast of the Brisbane CBD.

[AFR 17/12/2014]

### 63 Front Street, Mossman QLD 4873

Woolworths has offloaded the Mossman store for **\$19.6 million**. The Woolworths supermarket sits on a 13,930 m2 site and occupies 3,947 m2. The supermarket has an initial lease of 20 years. Mossman is located approximately 75 km north of the regional city of Cairns, which is 1,707 km north of the Brisbane CBD.

[AFR 18/12/2014]

### Shute Harbour Road, Airlie Beach QLD 4802

Woolworths has offloaded the Mossman store for **\$13 million**. The Woolworths supermarket opened in March 2014 in the main retail precinct of the town. The supermarket covers 2,929 m2. Airlie Beach is located approximately 151 km north of the regional city of Mackay, which is 970 km north of the Brisbane CBD.

[AFR 18/12/2014]

## Residential

### Joyner & Mango Hill Development Site Sales Wrap

Villa World has purchased two residential development sites for a **combined total of \$13.65 million** in Joyner in south-east Queensland and Mango Hill south-east Queensland. The Joyner property sold for **\$7.4 million** while the Mango Hill site sold for **\$6.25 million**. The sites will be developed as house and land communities and yield a total of 189 lots.

[AFR 03/12/2014]

### 41-49 Robbs Road, Werribee South, VIC 3000

A development site has been sold for **\$7.5 million** along Melbourne's Roberts Road. The 7,879 m2 site includes three street frontages and is opposite parkland. The property is located approximately 8 km from the CBD. It is zoned general residential and has the potential for a medium to high density development. The sale reflects a **rate of \$952 per m2**. Werribee South is located 35.3 km southwest of Melbourne's CBD.

[AFR 04/12/2014]

### 15 Eton Street, Camperdown NSW 2050

A private investor has purchased a block of 9 units in Sydney's inner west for **\$3.6 million**. All units are leased out but the 277 m2 site has development potential. The property was sold on a **yield of 4.35%**.

[The Australian 04/12/2014]



### 66-68 High Street, Toowong, QLD 4066

Silverstone Developments has bought a development site at Toowong in Brisbane's inner west with a development approval in place for an \$82 million apartment project. The property sold in an off market transaction for **\$8 million** reflecting a **rate of \$5,144 per m2**. The suburb is close to the University of Queensland as well as public transport and retail infrastructure. Toowong is located around 4.7 km southwest of Brisbane's CBD.

[AFR 09/12/2014]



**85 Coventry Street,  
Southbank, VIC 3006**

A China based private investor has snapped up a Southbank development site on the fringe of the Melbourne CBD outbidding local buyers. The investor paid **\$15.2 million** for the three level office building. The property comprises around 2,000 m2 of space and sits on a

976 m2 site. The property, which was sold at a **passing yield of 4.77%**, has a land rate of about **\$15,500 per m2** which is significantly ahead of recent comparable sales. The property has three years left of holding income. Southbank is situated 2 km south of the CBD.

[AFR 10/12/2014]

**84-90 Queensbridge Street, Southbank, VIC 3006**

Chinese developer Starryland Australia, a subsidiary of Hong Kong based Financial Fook has sold a **\$22 million** project on Melbourne's Southbank to another Chinese investor, collecting a 20% profit in less than a year. The 940 m2 site, now known as 88 Queensbridge Street, comprises two separate office buildings near the Crown Casino and opposite the Kings Way Bridge. The sale reflects a **rate of \$23,404 per m2**. Southbank is located 2 km south of the CBD.

[AFR 11/12/2014]

**Killara, NSW Development Site Sales Wrap**

A development site in Killara has sold to a private investor for more than **\$12.5 million**. The site sold with approval for 44 apartments. The sale reflects a **rate per approved apartment of \$289,091**. Killara is located 20.8 km northwest of the Sydney CBD. No further details were released.

[AFR 17/12/2014]

**Rural**



**491 Three Waterholes Road,  
Heywood VIC 3304**

Macquarie Group has sold its Melro Park dairy farm near Heywood in south-west Victoria. ACE Farming purchased the 470 ha property for a price believed to be in the **\$6 million to \$8 million range**. The Melro Park dairy farm adds to the company's portfolio of 18 dairy farms across Victoria.

The farm, which was once judged dairy business of the year by Interlact, can produce up to **6.5 million litres of milk per year** which is about 4.5 times the average Australian dairy farm amount. The property is located 282 km northwest of Geelong, which is 75 km southwest of Melbourne's CBD.

[AFR 15/12/2014]

**Hotel & Leisure**

**10 Bowes Street, Woden, ACT 2606**

A Melbourne investor with offshore capital has purchased the Abode Hotel in Canberra in a sale and leaseback deal. The investor paid **\$28.8 million** for the 151 room hotel. The property came with a 15 year triple net lease to Abode Apartments and reflects a **yield in the mid 9%** range. The sale reflects a **rate of \$190,728 per room**. Woden is located around 9.3 km south-west of Canberra's CBD.

[AFR 04/12/2014]

**O'Riordan Street, Mascot NSW 2020**

Jerry Schwartz's Holiday Inn Hotel at Sydney Airport has sold for **\$53 million**. The sale of the 4.5 star 250 room hotel reflects a **rate of \$212,000 per room**. The property is newly refurbished and sits within an established hotel and retail cluster less than three minutes away from Sydney Airport terminals. Occupancy in the area has averaged to 82.5% during the year to date with the average revenue per room also increasing by 2.2%. Dr Schwartz listed the property after securing the rights to buy one of Australia's largest hotels for \$360 million from Lend Lease as part of Darling Harbour's \$2.5 billion redevelopment. Sydney Airport is located 11.5 km southwest of the CBD.

[AFR 04/12/2014]



**89 Ebley Street, Bondi Junction NSW 2022**

Iris Capital has purchased the Cock and Bull Hotel, also known as the Grand Hotel, for **\$20 million** from a private company. The group bought the pub with the intention to develop apartments and retail space on the adjoining 2,100 m2 site.

[The Australian 04/12/2014]

**590 New Canterbury Road, Hurlstone Park, NSW 2193**

Iris Capital bought the Grumpy's Hotel in Sydney's southwest for about **\$11 million**. The pub comprises of 21 gaming machines and is recently renovated. The site has development potential.

[The Australian 05/12/2014]

**81 Forrester Road, St Marys NSW 2760**

The Lucky Australian Hotel was sold to a private investor for **\$5.3 million**. The pub located within 200m of the St Marys train station has 20 gaming machines and extended trading hours. St Marys is located approximately 45 km west of the Sydney CBD.

[The Australian 08/12/2014]

**429 New South Head Road, Double Bay, NSW 2028**

The Golden Sheaf in Double Bay, one of the country's best known pubs has been sold to an eastern suburbs private investor for a price of **\$41 million**. The sale of the Double Bay complex reflected a **yield in the mid 6%** range and was **sold subject to a long term triple net leaseback** to Solotel, which is behind some of Australia's best restaurants including the ARIA chain, Sydney Opera Bar and Chiswick in Sydney's eastern suburbs. The sale of The Golden Sheaf is the largest investment hotel sale in Sydney since the sale of the Castle Hill Tavern freehold interest in 2008 for \$54 million. Double Bay is located 4.4 km southeast of the CBD.

[AFR 11/12/2014]



### Specialised Properties

#### Cnr Bay Street & Lister Avenue, Rockdale 2216

Local developer Deicorp is believed to have purchased a car park sold by the Rockdale City Council for **\$48 million**. The buyer plans to build high density apartments on the 7,419 m2 car park site.  
[The Australian 11/12/2014]

#### 117 Kooyong Road, Armadale VIC 3143

The King David School has sold its land holdings to a local investor for **\$14.5 million**. The 6,023 m2 property consists of the school grounds and the historic Armadale House mansion. There are no immediate development plans for the site. Armadale is located approximately 7 km southeast of the Melbourne CBD.  
[CBRE 17/12/2014]



### Leasing

#### Commercial

#### 80 Grenfell Street, Adelaide, SA 5000

The Australian Health Practitioner Regulation Authority (AHPRA) has leased a 2,059 m2 office building in Adelaide. The company have signed a **10 year** deal, paying an **annual rent of \$540 per m2**.  
[AFR 02/12/2014]

#### 1 Lakeside Drive, Burwood East VIC 3151

Ambulance Victoria had secured a **3 year lease** in the Tally Ho Business Park for about **\$250 per m2**. Ambulance Victoria move into the 6,400 m2 office after the building was refurbished.  
[SMH 10/12/2014]

#### Darling Park Tower 2, Sydney NSW 2000

Insurance Australia Group will consolidate all three of its Sydney CBD offices and move to Darling Park. The company will occupy 33,000 m2 of office space in 2018 on a **leasing period of 12 years**.  
[AFR 18/12/2014]

### Industrial

#### 11-13 Gibbons Road, Winston Hills, NSW 2153

Toshiba International Corporation has signed a **15 year pre lease** for a 9,000 m2 corporate facility at Australand's business park in Sydney's north-west. Toshiba committed to a 2,800 m2 office headquarters and an adjoining 6,000 m2 production and warehouse facility, the annual rental of the property is unknown. Winston Hills is located 36 km north-west of Sydney's CBD.  
[AFR 02/12/2014]

#### 92 Gow Street, Padstow, NSW 2211

Transport Company Linfox Australia has leased a 9,344 m2 site in the Sydney suburb of Padstow. The site has been secured on a **3 year direct lease** with Linfox paying **\$37.26 per m2**. Padstow is located 27.8 km south-west of the Sydney CBD.  
[AFR 02/12/2014]

#### 51-57 Qantas Drive, Brisbane Airport QLD 4009

Repcos has signed a lease for an industrial facility at the Export Park in Brisbane Airport at an **annual rent of more than \$2.2 million**. The group will lease 90% (22,467 m2) of the facility for **15 years**. The rent is approximately more than **\$100 per m2**.  
[The Australian 05/12/2014]



### Rural

#### Kimberly Region Rural Lease Wrap

Media buying legend Harold Mitchell and his cattle producing partners have doubled the size of their land holdings by leasing more than half a million hectares of rural land from Aboriginal pastoral companies in Western Australia. Mr Mitchell's company, Yougawalla Pastoral has leased four cattle stations in the Kimberley region – the 161,000 ha Louisa Downs, the 141,000 ha Bohemia Downs, the 80,000 ha Carranya Station and the 182,000 ha Lamboo Station. The four properties total to more than 560,000 ha. All the leases are for periods **between 5 and 10 years** and have been agreed to with individual Aboriginal corporations. The companies cattle total is currently at 40,000 with their overall target being to build the heard to 100,000.  
[AFR 08/12/2014]

### Capital Raisings

#### Charter Hall Group Raises \$235 million

Charter Hall Group has raised **\$235 million**. The raising was funded through the investment of \$50 million from existing partner Telstra Super and \$185 million from a new partner, as well as debt funding. The raising gives Charter Hall Group the ability to boost the portfolio from its current value of \$400 million to \$750 million.  
[AFR 04/12/2014]

#### Wanda \$4.5 billion IPO

Chinese property developer Dalian Wanda raised **\$US3.7 billion (\$4.5 billion)** in its initial public offering on the Hong Kong Stock Exchange. The group's commercial property unit Wanda now has a market capitalisation of \$US24 billion, the second largest commercial developer globally behind the US's Simon Property Group \$US56 billion and ahead of Australia's Westfield at \$US15 billion.  
[AFR 18/12/2014]



## Property Funds

### **360 Capital stake in AIREIT**

**360 Capital Group** has bought a 7.74% stake in the Australian Industrial REIT (AIREIT) amounting to about \$16.2 million of shares. The move sparked speculations that 360 Capital is looking to merge the \$295 million fund with its own industrial fund. AIREIT is managed by **Fife Capital**.

[AFR 08/12/2014]

### **Investors reject Brookfield move**

**Brookfield Group** has received a rejection from investors with more than 90% voting against a proposal to buy the outstanding units in the \$270 million Brookfield Prime Property Fund. Brookfield Group holds 80.47% of the stock and wanted to buy the minorities at \$5.50 per unit.

[AFR 09/12/2014]

### **Centuria new trust success**

The new **Centuria Metropolitan REIT** was successfully listed on the share market with a \$183 million diversified portfolio. The trust is a spinoff from the unlisted Centuria Diversified Property Fund where investors voted 99.9% in favour of restructuring, enlarging and listing their vehicle. The initial portfolio has 8 assets, five office and three industrial properties across Sydney, Brisbane and Adelaide.

[AFR 11/12/2014]

### **360 Capital take \$5 million out of CVC Trust**

**360 Capital** has taken out a \$5 million stake in **CVC Property Trust** and rebrand as the 360 Capital Total Return Fund. The fund will be restructured into a stapled security and raise an additional \$10 million in equity to cut debt and finance investment. The fund will relist on the ASX after the capital raising.

[AFR 11/12/2014]

### **Owenlaw Trust sold**

The **Australian Unity Real Estate Investment** has bought the **Owenlaw Trust**. The trust manages the \$60 million Owenlaw First Mortgage Income Fund (OFMIF) and the \$20 million Owenlaw Mortgage Trust.

[AFR 16/12/2014]

### **National Storage REIT acquire \$48.8 million portfolio**

The recently floated **National Storage REIT** is planning to acquire \$48.8 million portfolio of four storage facilities in the inner Melbourne suburbs of Glen Iris, South Melbourne, Richmond and Hawthorn. A total of 3.175 units will be added to the trust's portfolio and generate an initial passing yield of 8.4%.

[AFR 19/12/2014]

### **SCP portfolio increase \$176.9 million**

Woolworths' spinoff Shopping **Centres Australasia Property Group (SCP)** property portfolio revaluation has revealed the capitalisation rate has increased by 22 basis points to 7.61% as at December 2014. The total value of investment properties had increased by \$176.9 million to \$1.79 billion.

[ASX 17/12/2014]

## 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 & re-valuations
- 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

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## Capital City Offices

Adelaide

Brisbane

Hobart

Melbourne

Sydney

## Regional Offices

Albury Wodonga

Ballarat

Bendigo

Cairns

Central Coast/Gosford

Geelong

Gold Coast

Gippsland

Griffith

Horsham

Mornington

Newcastle

Wagga Wagga

Warrnambool

## Relationship Offices

Canberra

Darwin

Perth

Other regional areas