



**Preston**  
*Rowe*  
**Paterson**

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International 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, specialized 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.

## DECEMBER 2016

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## SALES

### Commercial

#### 839 Collins Street, Docklands, VIC 3008

*Challenger* and *Invesco* are in due diligence to buy a 21-level tower being constructed by *Lendlease*. The 39,000 m<sup>2</sup>, **\$430 million** office tower will have ANZ as the tower's anchor tenant. The **cap rate is a little above 5%**. The sale reflects a **rate of \$11,026 psm**. Docklands is located about 2 km west of Melbourne's CBD.  
[AFR 01/12/2016]

#### 13-17 Scaturchio Street, Casuarina, NT 0810



*Sentinel Property Group* has purchased the **CasCom Centre** business park from *LaSalle Funds Management Limited* for **around \$34 million**. The 10,943 m<sup>2</sup> of gross lettable area, 6-building centre occupies a 19,300 m<sup>2</sup> site. It is 96% leased to predominantly state and

federal government departments with a WALE of just above 4 -years. The sale reflects a **rate of about \$1,762 psm**. Casuarina is located about 12.8 km north of Darwin's CBD.  
[AFR 07/12/2016]

#### 43-51 Brisbane Street, Surry Hills, NSW 2010

*Marks Henderson* has paid **\$13.1 million** for a 2-level art deco office building. The property is leased by *Bates Smart* until January 2024. The property was recently renovated. The sale reflects a **yield of around 6.5%**. Surry Hills is located around 3 km south-east of Sydney's CBD.  
[AFR 08/12/2016]

#### Cnr Collins & Queen Streets, Melbourne, VIC 3000

*GPT Group's* unlisted office fund has acquired a 34-storey commercial tower and historic Gothic-style buildings for **\$275 million**. The properties comprise a total of 39,000 m<sup>2</sup> of office space. ANZ will lease back the tower until 2019 under the deal. The sale reflects a **rate of \$7,051 psm**.  
[AFR 09/12/2016]

#### 12 Riverside Quay, Southbank, VIC 3006

*Loi Keong Kuong* has purchased the headquarters of *ExxonMobil* for **\$160 million**. The 22,000 m<sup>2</sup>, 20-storey office is still mostly occupied by the energy giant who will retain a short-term lease as part of the deal. The sale reflects a **rate of \$7,273 psm**. Southbank is located about 1 km south of Melbourne's CBD.  
[AFR 13/12/2016]



#### 42-44 Victoria Street, McMahon's Point, NSW 2060

A refurbished freestanding art deco building has been acquired by a private investor at auction for **\$12.75 million**. The property is currently leased to *Southern Star Entertainment Holdings* on a 7-year lease with a 7-year option. The 1,178 m<sup>2</sup> building sits on a 4,982 m<sup>2</sup> site and has 20 car spaces. The sale reflects a **net yield of 5.8%** and a **rate of \$2,559 psm**. McMahon's Point is located about 4.4 km north of the Sydney CBD.  
[AFR 13/12/2016]

#### 16-18 Cato Street, Hawthorn East, VIC 3123

A private syndicate has purchased the corporate headquarters of *Bunnings Group* for **\$24.7 million**. The lessee struck a new 6-year deal in August with an additional 6-year option to renew. The 5,295 m<sup>2</sup> building sold on a **yield of 6%**. The sale reflects a **rate of \$4,665 psm**. Hawthorn East is located about 7.8 km east of Melbourne's CBD.  
[AFR 14/12/2016]

#### 348 Edward Street, Brisbane, QLD 4000



*Harburg Investments* has sold the IBM office building to *Hines Group* for **\$49 million** on an **initial yield of 8.53%**. The A-grade property has a net lettable area of 11,484 m<sup>2</sup>. The 15-level building has views over the city and ground floor retail and boasts core floor plates of 880 m<sup>2</sup>. The sale reflects a **rate of \$4,267 psm**.

[AFR 14/12/2016]

#### 123 Epping Road, North Ryde, NSW 2113

*Shimao Group* has paid **\$118 million** on a **yield of 6.1%** for the **Avaya House** office property. The 10-level, A-grade building was sold by *Charter Hall*. The property sits on a 1.28-hectare site and has a WALE of 3.7-years. There are also 554 car spaces on the site. Major tenants include *Avaya*, *Amgen*, *Biogen* and *Hitachi*. The sale reflects a **rate of \$9,219 psm**. North Ryde is located around 12 km north-west of Sydney's CBD.  
[AU 15/12/2016]

#### 5 Queens Road, Melbourne, VIC 3000

*Charter Hall* has sold an office tower to a unit of *Tong Eng Group* for **\$116.3 million**. The 11-storey office tower has 17,449 m<sup>2</sup> of net lettable area. The property is anchored by major tenants including *Unico Computer Systems*, *Beca* and *Shape*. The sale reflects a **rate of \$6,665 psm**.  
[AU 15/12/2016]

#### 10 Wesley Court, Burwood East, VIC 3151

A private investor has bought an office building in the **Tally Ho Business Park** for **\$19.55 million**. The sale reflects a **yield of 6.97%**. Burwood East is located around 18.4 km east of Melbourne's CBD.  
[AFR 16/12/2016]

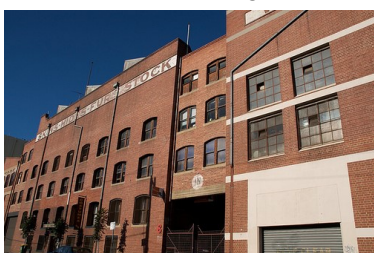




**111 Eagle Street, Brisbane, QLD 4000**

GPT Group's unlisted office fund has bought out a one-third interest held by Abu Dhabi Investment Authority in the **One One Eagle Street** office tower for **\$284.2 million**. The premium-grade 54-floor office building has tenants including ANZ, Gadens Lawyers, EY, Norton Rose Fulbright and Arrow Energy. The sale of the 64,264 m2 office tower reflects a **rate of \$4,422 psm**.  
[AFR 16/12/2016]

**Elizabeth Street, Kensington, NSW 2033**



EG Funds Management has sold a converted warehouse to Impact Investment Group, backed by the Liverman family, for **\$30.25 million**. The historic **Younghusband Wool Stores** property has since been converted to offices and other uses. The 31,000 m2 building stands on a

16,000 m2 site and was sold on a **yield of about 5%**. The sale reflects a **rate of \$1,890 psm**. Kensington is located about 5.4 km south-east of Sydney's CBD.  
[AFR 21/12/2016]

**532 & 540 Elizabeth Street, Melbourne, VIC 3000**

The Construction, Forestry, Mining and Energy Union have acquired a 10-level office building for **\$30 million**. The Australian Nursing and Midwifery Federation sold the property that is due to be completed in September next year. The facility will include an auditorium and educational facility.  
[AFR 23/12/2016]

**33 Alfred Street, Sydney, NSW 2000**

AMP has sold its headquarters to AMP Capital Diversified Property Fund (ADPF) and AMP Capital Wholesale Office Fund for **between \$430 million and \$460 million**. The sale of the 26-storey A-grade office tower comes after AMP group decided to move to the soon-to-be developer Quay Quarter Tower.  
[AFR 23/12/2016]



**Industrial**

**10 George Young Street, Auburn, NSW 2144**

A private investor has bought 2,810 m2 of leased warehouse units for **\$5.83 million**. The sale reflects a **rate of \$2,075 psm**. Auburn is located around 18.8 km north-west of the Sydney CBD.  
[AFR 01/12/2016]

**14 Kentworth Place, Brendale, QLD 4500**

A private investor has acquired an industrial facility from a private seller for **\$4.7 million**. The buyer will occupy 50% of 5,000 m2 buildings and lease out the rest. The sale of the 9,000 m2 site reflects a **rate of \$522 psm**. Moreton Bay is located around 19.8 km north of Brisbane's CBD.  
[AFR 01/12/2016]

**1 Burilda Close, Wetherill Park, NSW 2164**



A recently-completed industrial property has been purchased by Frasers Logistics & Industrial Trust (FLT) for **\$58.2 million**. The 18,848 m2 logistics facility comprises a warehouse and a 3,000 m2 of office space and is occupied by Martin Brower on a 20-year lease. The buyer exercised a call option to acquire the property. The sale reflects a **rate of \$3,088 psm**. Wetherill Park is located about 31.9 km west of the Sydney CBD.  
[AFR 02/12/2016]

**35 Alexandra Place, Murarrie, QLD 4172**

A North Queensland investor has bought a 3,300 m2 industrial facility for **\$4.5 million**. The vacant property was purchased at auction. The tilt-panel facility on a 6,052 m2 site features a 600 m2 office, 8 container-height roller doors and bays serviced by two gantry cranes. The sale reflects a **rate of \$744 psm**. Murarrie is located about 10 km east of Brisbane's CBD.  
[AFR 08/12/2016]

**52 Moreton Street, Heathwood, QLD 4110**

An investor has paid **\$7.54 million** for a 4,839 m2 industrial facility in a Heathwood estate. The 1.45-hectare site is leased to Yokohama Tyres. The sale reflects a **yield of 7.64%** and a **rate of \$520 psm**. Heathwood is located around 22.4 km south-west of the Brisbane CBD.  
[AFR 08/12/2016]

**457-463 Victoria Street, Wetherill Park, NSW 2164**

FD Properties has sold a 3.5-hectare industrial development site to a private developer for **\$10.3 million**. The sale reflects a **rate of \$294 psm**. Wetherill Park is located around 31.9 km west of the Sydney CBD.  
[AFR 08/12/2016]

**36 Fulcrum Street, Richlands, QLD 4077**

FIFE Capital has purchased an office and warehouse property from a private vendor for **\$18 million**. The property is leased to Parmalat. The sale reflects a **net yield of 7.5%**. Richlands is located about 19.2 km south-west of Brisbane's CBD.  
[AFR 09/12/2016]

**205-231 Fairfield Road, Yennora, NSW 2161**

Propertylink has acquired a new warehouse that is leased to The Iconic from a private investor for **\$46.6 million**. The Iconic recently agreed to a 7-year lease for the 19,100 m2 warehouse at a net annual rent of \$2.05 million plus GST. The 31,086 m2 A-grade industrial property occupies a 5.5-hectare site and has a WALE of 6.6-years. The sale reflects an **initial yield of 7.4%** and a **rate of \$847 psm**. Yennora is located about 25.2 km west of Sydney's CBD.  
[AFR 13/12/2016]



**79-95 & 105 Corio Quay Road, Norlane, VIC 3214**

A private investor has bought a 22,000 m2 distribution centre for **\$19.5 million**. The property features two interconnected warehouses as well as a vacant parcel of adjoining land. The sale reflects a **yield of about 9%** and a **rate of \$886 psm**. Norlane is located about 7.2 km north of Geelong's CBD. [AFR 15/12/2016]

**Victorian Industrial Sales Wrap**

Growthpoint Properties Australia has sold a portfolio of industrial assets to Mapletree Logistics Trust for **\$142.2 million**. The properties are located in Wodonga, Laverton North, Ravenhall and Derrimut. [AFR 16/12/2016]

**Retail**

**436 Pacific Highway, Artarmon, NSW 2064**



A private investor has paid **\$8.76 million** for a KFC-occupied site. The property is on a long-term 20-year lease with a 10-year option from the 1<sup>st</sup> of July 2014. The tenant is paying a net income of \$346,521 per annum plus GST. The sale reflects a **net yield of 4%**.

Artarmon is located around 9.2 km north-west of Sydney's CBD. [AFR 06/12/2016]

**2 Flinders Street, Wagga Wagga, NSW 2650**

A Sydney-based private investor has purchased a freestanding Dan Murphy's Liquor Superstore for **about \$10.1 million**. The property is on a 15-year lease and was acquired on a **5.2% yield**. Wagga Wagga is located around 502 km south-west of Sydney's CBD. [AFR 08/12/2016]

**Cranbourne Road & Littlecroft Avenue, Narre Warren, VIC 3805**

Scentre Group has sold the **Casey Central Shopping Centre** to M&G Real Estate for **over \$220 million** on a **fully leased yield of around 5.5%**. The centre was transformed from a 6,500 m2 small neighbourhood centre to a brand new 28,700 m2 sub-regional shopping centre in 2005. There is a full-line Coles and Woolworths supermarkets, an Aldi supermarket, a major fresh-food precinct, a Target discount department store and 80 speciality shops. The sale reflects a **rate of more than \$7,666 psm**. Narre Warren is located around 40.3 km south-east of Melbourne's CBD. [AFR 08/12/2016]



**217 Auburn Street, Goulburn, NSW 2580**

A private developer has bought the **Goulburn Central Shopping Centre** for **\$16.7 million** on a **net yield of 8.8%**. The Target-anchored property is fully-leased with a WALE of 8.7-years and was sold by a private developer. The net annual income is \$1.47 million. Goulburn is located around 202 km south-west of Sydney's CBD. [AFR 09/12/2016]

**Patricks Road & Dawson Parade, Arana Hills, QLD 4054**



ISPT has sold the **Arana Hills Plaza** and an adjoining Shell petrol station to Charter Hall Retail REIT for **\$67.1 million**. The centre has 14,355 m2 of space and is anchored by Coles, Kmart, a freestanding Aldi and the petrol

station. There are also 23 speciality tenancies, four kiosks and two ATMs. The sale reflects a **rate of \$4,674 psm**. Arana Hills is located about 11.8 km north-west of Brisbane's CBD. [AFR 12/12/2016]

**41 George Street, Parramatta, NSW 2150**

Holdmark has paid **\$23 million** to Ron Brierley for a single-level retail property. The property has long-term commercial development potential. The property is leased to a gym and five other tenants. The sale reflects a **net yield of 3.3%**. Parramatta is located around 23 km west of Sydney's CBD. [AFR 13/12/2016]

**Keltie Street, Woden, ACT 2606**

Stan Perron has bought a **\$335 million** half-stake in the **Westfield Woden** shopping centre from GPT's wholesale retail fund. The centre has a gross lettable of 74,400 m2 of space and has 10 anchor tenants. There are also 260 speciality stores and approximately 1,500 parking spaces. Woden is located around 10.3 km south-west of Canberra's CBD. [AFR 14/12/2016]



**232 Brisbane Road, Booval, QLD 4304**

A recently upgrade 2,575 m2 shop and showroom has been purchased by Properties & Pathways for **\$9.25 million**. The large former retail investment has leases to tenants such as Snooze and Baby Bunting. The WALE is 7.6% and the **net yield was 6.8%**. The sale reflects a **rate of \$3,592 psm**. Booval is located around 32.6 km south-west of Brisbane's CBD. [AFR 15/12/2016]

**241 Oxford Street, Bondi Junction, NSW 2022**

A private investor has acquired a 354 m2 ground floor retail space on a corner site for **\$9.28 million**. The property is leased to Burger Project and sold on an **initial yield of 5.56%**. The sale reflects a **rate of \$26,215 psm**. Bondi Junction is located about 4.7 km south-east of Sydney's CBD. [AFR 15/12/2016]



**21 Great Western Highway, Bathurst, NSW 2795**

An undisclosed private investor has purchased a 14,272 m2 **Bunnings Warehouse** for **\$25.5 million**. The warehouse is leased to the *Bunnings Group* for 12-years with options to 2077 and fixed annual rental increases of 2.5%. The sale reflects a **yield of 5.35%** and a **rate of \$1,787 psm**.  
[AFR 19/12/2016]

**7 Kirkham Street, Moss Vale, NSW 2577**

*MPG Funds Management* has paid **\$9.45 million** for a 2,500 m2 *Coles* supermarket. The full-line supermarket is leased to *Coles* until 2025. The sale of the 7,199 m2 site reflects a **gross yield of 5.9%** and a **rate of \$1,313 psm**. Moss Vale is located about 130 km south-west of the Sydney CBD.  
[AFR 19/12/2016]

**264 Dohles Rocks Road, Murrumba Downs, QLD 4503**



A WA Property Fund has acquired the **Castle Hill Village** shopping centre for **\$14.2 million** on a **yield of 6.7%**. The property comprises three buildings with 19 tenants including a *McDonalds*, *IGA* and *BWS*. There is also a medical practice and a variety of specialty retailers. The sale reflects a **rate of**

**\$5,120 psm**. Murrumba Downs is located around 30.9 km north of the Brisbane CBD.  
[AFR 20/12/2016]

**Residential**

**15 Lower Fort Street, Millers Point, NSW 2000**

A circa 1879 Victorian terrace known as '**Chelsea**' has sold to a private buyer for **\$5.05 million**. The 5-bedroom, 2-bathroom property sits on a 230 m2 site. The 4-storey terrace has Opera House views and a garden. The sale reflects a **rate of \$21,957 psm**.  
[AFR 02/12/2016]

**8 Ash Grove, Malvern East, VIC 3145**

A five-bedroom home has been acquired at auction for **\$4.825 million**. The circa 1919 property was recently renovated and features 2-bathrooms, a 4-car garage, a pool with a 7-seater spa, an 8-seater home cinema, a wine cellar and multiple store-rooms. The sale of the 836 m2 site reflects a **rate of \$5,772 psm**. Malvern East is located about 11 km south-east of Melbourne's CBD.  
[AFR 13/12/2016]



**36 Albion Street, Waverley, NSW 2024**

A private owner has sold a building with eight 2-bedroom apartments and one 3-bedroom apartment for **\$9.65 million**. The **gross yield is 2.8%**. There are also 14 lock-up garages on the 892 m2 site. The sale reflects a **rate of \$1,072,222 per apartment**. Waverley is located about 6.6 km south-east of Sydney's CBD.  
[AFR 15/12/2016]

**9 Towers Road, Toorak, VIC 3142**

A mansion with an underground art gallery has been sold by the *Besens* to a private buyer for **\$26.25 million**. The 4-bed, 5-bath property occupies a 2,288 m2 site and has a basement garage for 6 vehicles. The 2-level property also features a lift, 6 powder-rooms, a wine cellar and wine room, a pool, two rooftop terraces, a cargo lift for the gallery and a gym. The sale reflects a **rate of \$11,473 psm**. Toorak is located around 6.3 km south-east of Melbourne's CBD.  
[AFR 21/12/2016]



**Residential Development**

**156 Burgundy Street, Heidelberg, VIC 3084**

A Malaysian investor has acquired an investment property with development upside for **\$5 million**. The single-storey, 420 retail building is leased to *Chemist Warehouse* and sold on a **4.86% yield**. The site has a permit for six apartments. The sale reflects a **rate of \$833,333 per potential apartment**. Heidelberg is located about 12.7 km north-west of Melbourne's CBD.  
[AFR 01/12/2016]

**72 River Street, South Yarra, VIC 3141**

*Viapac* has purchased a residential development site from *Eliezer Kornhauser* at auction for **\$5.5 million**. The site has a permit for 22 apartments. The sale reflects a **rate of \$250,000 per permitted apartment**. South Yarra is located about 4.7 km south-east of the Melbourne CBD.  
[AFR 01/12/2016]

**Main Street, Mount Annan, NSW 2567**

*Sunland Group* has paid **\$15 million** for a 5.5-hectare greenfield development site. The buyer intends to build a medium density development of 140 terrace-style homes with an end value of \$90 million. The sale reflects a **rate of \$107,143 per future home**. Mount Annan is located about 56.3 km south-east of Sydney's CBD.  
[AFR 01/12/2016]

**1037-1047 Bourke Street, Waterloo, NSW 2017**

An industrial property has been sold to *Fletcher Building* for **just over \$30 million**. The 3,591 m2 property has development approval for an 87-unit mixed-use project. The buyer will likely hold the site until some of the newly negotiated 8-year leases run out. The sale reflects a **rate of \$344,828 per approved unit**. Waterloo is located around 3.3 km south of Sydney's CBD.  
[AFR 01/12/2016]



### Hacketts Road, Point Cook, VIC 3030

Dahua Group has bought three residential development sites for **\$360 million**. The biggest of the three deals, worth close to \$200 million, was between Dahua Group and private landowners to purchase 50A Hacketts Road. The property is a 103-hectare site with the potential for 1,800 lots. The other two purchases are understood to be unconditional. They are for 650 lots on a 41-hectare site on Aviation Road for \$84 million and 650 lots on Point Cook Road for \$74 million. The sale reflects a **rate of \$200,000 per lot**. Point Cook is located around 28 km south-west of Melbourne's CBD.

[AR 07/12/2016]

### 10-12 Clyde Avenue, Cronulla, NSW 2230

Collingwood House Group has purchased a 1,470 m2 site for **\$10.75 million**. The property currently has a block of 12 units but the buyer will construct a 20-apartment project on the site. The sale reflects a **rate of \$537,500 per new apartment**. Cronulla is



located about 26.2 km south-west of the Sydney CBD.

[AFR 08/12/2016]

### 556-558 Botany Road, Alexandria, NSW 2015

Collingwood House Group has acquired a warehouse property for **\$6.88 million**. The 955 m2 site can yield around 26 apartments. The sale reflects a **rate of \$246,615 per potential apartment**. Alexandria is located around 3.9 km south of the Sydney CBD.

[AFR 08/12/2016]

### 30 Alfred Street South, Milsons Point, NSW 2061

Zone Q Investments has bought an office building from Chinese investor Fu Ji for **around \$55 million**. The site has approval for 72-apartments. The sale reflects a **rate of about \$763,889 per approved apartment**. Milsons Point is located around 2.7 km north of Sydney's CBD.

[AFR 12/12/2016]



### 48 A'Beckett Street, Melbourne, VIC 3000

Blue Sky Private Real Estate has purchased a development site for **\$16.5 million**. The property currently has student accommodation and was purchased from RMIT University. The site has development approval for a 191-unit residential tower. The sale reflects a **rate of \$86,387 per approved unit**.

[AFR 16/12/2016]

## Rural

### 1651 Gundowring Road, Gundowring, VIC 3691

David and Christine Trevethan have sold **Springbank**, a 328-hectare farm, to a couple from bayside Melbourne for **over \$5 million**. The previous owners operated a premium thoroughbred agistment and also ran cattle on the property. The four-tile holding comprises a luxury 4-bedroom Clancy stone home, including a conservatory, a fully fitted library, gourmet kitchen, butler's pantry, a heated swimming pool and separate spar and three bathrooms. There are also 22 grazing paddocks, a state-of-the-art horse agistment facility



and 17 dams, plus cattle yards and sheds. The sale of the 328-hectare property reflects a **rate of around \$15,244 per hectare**. Gundowring is located 317 km north-east of Melbourne's CBD.

[AFR 05/12/2016]

## Specialised Properties

### 80 Stirling Street, Perth, WA 6000

Gaw Capital Partners has paid in the **mid-\$30 million range** for an office building it plans to convert into a 500-place student accommodation. The 8-storey, 20,000 m2 tower occupies a 6,000 m2 site.

[AFR 07/12/2016]

### Australian Marina Portfolio Sales Wrap



Ardent Leisure has sold the **d'Albora Marinas** portfolio to a special-purpose vehicle jointly owned by Goldman Sachs and Balmain Corporation for **\$126 million**. The portfolio has seven marinas with over 1,300 berths at Rushcutters Bay, The Spit and Cabarita Point in Sydney, two

marinas adjacent to the Melbourne CBD and two at Nelson Bay and Akuna Bay, north of Sydney.

[AFR 13/12/2016]

### 97 Franklin Street, Melbourne, VIC 3000

Scape Student Living has purchased a development site for **\$56 million**. The property was sold by a developer with plans for an approved 62-storey apartment tower. The buyer will modify these plans to develop a 50,000 m2 project comprising retail, commercial, office, academic, co-working space and student accommodation. The sale reflects a **rate of \$1,120 per potential GFA**.

[AFR 16/12/2016]



**15-27 Wreckyn Street, North Melbourne, VIC 3051**

Mammoth Empire has sold a 2,271 m2 development site to Unilodge for **\$17 million**. The site had approval for 189-apartments but will now have to be amended to accommodate about 350 student accommodation units. The sale reflects a **rate of around \$48,571 per unit**. North Melbourne is located about 2 km north-west of Melbourne's CBD. [AFR 21/12/2016]

**Hotel & Leisure**

**13-15 Rooty Hill Road South, Rooty Hill, NSW 2766**



A Bondi managed fund has bought the **Lone Pine Tavern** from the Feros Group for **\$26 million**. The property is a single-level hotel that was refurbished and extended in 2009, comprising a public bar, a

lounge bar, internal and external gaming areas with 28 machines, a bistro, a beer garden and a drive-through bottle shop. Rooty Hill is located about 39 km north-west of Sydney's CBD.

[AFR 01/12/2016]

**952 Botany Road, Mascot, NSW 2020**

JDA Hotels' Feros family has sold the **Tennyson Hotel** to Justin Hemmes for **\$37.05 million**. The two-level, large-format, 1,423 m2 hotel sold at a public auction. The property has a bar and bistro. The sale reflects a **rate of \$26,037 psm**. Mascot is located around 7 km south of Sydney's CBD.

[AFR 02/12/2016]

**285 Springvale Road, Glen Waverley, VIC 3150**

A syndicate known as **GW Hotel Investments** that includes financier Phil Green, has sold the **Novotel Melbourne Glen Waverley** to *iProsperity* for **\$73,666,666.66**. The 200-room hotel is operated by Accor Asia Pacific under a triple-net lease expiring in July



2018. The hotel also has a casual bar and restaurant, paid parking, kids' play area, a sauna, a gym and an indoor, heated pool. The sale reflects a **rate of \$368,333 per room**. Glen Waverley is located around 21.2 km south-east of the Melbourne CBD.

[AFR 06/12/2016]

**325-329 Main Road, Cardiff, NSW 2285**

The **Iron Horse Inn** has been acquired by a private investor for **\$14.8 million** on a **net yield of 6.1%**. The 2-storey freehold hotel is on a long-term lease to **ALH Group** until 2032 with options extending until 2062. The property features a drive-thru BWS liquor outlet, 19 gaming machine entitlements and a liquor licence is included. The sale of the 1,861 m2 corner site reflects a **rate of \$7,953 psm**. Cardiff is located about 13.1 km west of the Newcastle CBD.

[AFR 06/12/2016]

**20 Dunhelen Lane, Craigieburn, VIC 3064**

**HNA Group** has paid **around \$120 million** for the **Aitken Hill** conference centre. The property features 6,000 m2 of conferencing facilities and 124-hotel rooms on a 69-hectare site. The site was offered with the potential to construct a 7-hectare retirement village and a 630-lot residential estate on the undeveloped portions of the site. **Aitken Hill** includes a six-hole golf course, a 25-metre indoor heated pool, a grand dining hall, and a bar and lounge. The sale reflects a **rate of \$967,742 per hotel room**. Craigieburn is located about 24.5 km north of the Melbourne CBD.

[AFR 09/12/2016]

**595-599 Little Collins Street, Melbourne, VIC 3000**

*Pro-invest* have purchased two adjoining buildings for **around \$30 million**. The 1,254 m2 site will be constructed into a 300-room hotel as well as shops and offices. The site currently has two low-rise buildings with one being occupied by the *Billy Blue College of Design*. The hotel will be a *Holiday Inn Express* and is due to open in 2018 or 2019. The sale reflects a **rate of about \$100,000 per future room**.



[AFR 21/12/2016]

**1939 George Bass Drive, Rosedale, NSW 2537**

*Aspen Group* has acquired the **Barlings Beach Holiday Park** for **\$13.3 million** on an **initial yield of 9.1%**. The property has 2-bedroom cabins or 3- or 4-bedroom villas with spa access and BBQ patios, as well as camping sites. There is also an outdoor pool, a kids' playground, a café, a common BBQ and a game room. Rosedale is located around 295 km south-west of Sydney's CBD.

[AFR 21/12/2016]



## LEASING

### Commercial

#### 2 Southbank Boulevard, Southbank, VIC 3006

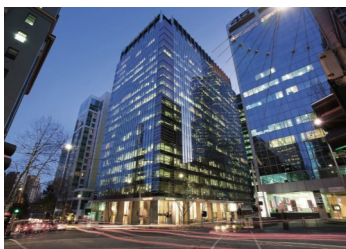
VMware has leased 1,375 m2 office space from joint landlords on a **7-year deal**. The 37-floor office tower offers premium grade office space including recently refurbished end-of-trip facilities. Southbank is located about 1 km south of Melbourne's CBD.

[AFR 06/12/2016]

#### 15 William Street, Melbourne, VIC 3000

Cognizant Technology Solutions will occupy a part-floor office for **5-years**. The 1,400 m2 of space is located on level six and the net annual rent is in the **high \$300 psm range**.

[AFR 13/12/2016]



#### 363 George Street, Sydney, NSW 2000

Atlassian has agreed to lease a 5,500 m2 office space over multiple floors from landlord ISPT. The lease is for **5-years**.

[AFR 20/12/2016]

#### 50 Bridge Street, Sydney, NSW 2000

AMP will move its headquarters to the soon-to-be-developed Quay Quarter Tower. The group will occupy 36,500 m2 of space in the building from 2021 for **12-years**.

[AFR 23/12/2016]

### Industrial

#### 578 Plummer Street, Port Melbourne, VIC 3207



A private landlord has broken up a warehouse to allow Uber to lease 1,942 m2 of office and warehouse space as well as 375 m2 of hardstand. The lessee will pay a net annual rent of \$225,000 over a **4-year term**. The lease reflects a **rate of \$97**

**psm**. Port Melbourne is located about 5 km south-west of Melbourne's CBD.

[AFR 01/12/2016]

#### 19-31 King Street, Nunawading, VIC 3131

Fisher Paykel Healthcare has relocated to a newly leased industrial property. The new tenant will lease the 1,655 m3 office and showroom and 2,353 m2 warehouse which include multiple high clearance roller doors. The **net annual rent of \$137 psm** will be paid to a private landlord. Nunawading is located about 19.9 km east of the Melbourne CBD.

[AFR 06/12/2016]

#### 1 Technology Circuit, Hallam, VIC 3803

Broadspectrum has agreed to occupy a 1,961 m2 office and warehouse from Elite Property Group on a **3-year deal**. The **net annual rent for the property is \$97 psm**. Hallam is located about 38.7 km south-east of the Melbourne CBD.

[AFR 06/12/2016]



#### 5/95 Silverwater Road, Silverwater, NSW 2128

DZ Management has leased its 882 m2 office and warehouse property to a private car accessories company. The lease is for **3-years**. Silverwater is located about 18.6 km north-west of the Sydney CBD.

[AFR 06/12/2016]

#### 205-231 Fairfield Road, Yennora, NSW 2161

Lamiprint has found a new tenant for its 19,100 m2 warehouse. The Iconic will occupy the property for **7-years**, paying an annual net rent of \$2.05 million plus GST. The lease reflects a **rate of \$107 psm**. Yennora is located around 25.2 km west of Sydney's CBD.

[AFR 07/12/2016]

#### 7 Walker Place, Wetherill Park, NSW 2164

Saint-Gobain Solar Gard will occupy a 1,111 m2 high clearance office and warehouse for **5-years with options**. The deal was struck with landlord A&V Mamone for a **net annual rent of \$110 psm**. Wetherill Park is located about 31.9 km west of the Sydney CBD.

[AFR 13/12/2016]

#### 32 Sunline Drive, Truganina, VIC 3029

The Cargo Warehouse has committed to a 1,985 m2 industrial property for **3-years with options**. The property will be used as a multifunctional cargo handling facility. There is a hardstand, a truck manoeuvring area and dual roller door access on the site. The **gross annual rent is \$75 psm**. Truganina is

located about 23.5 km south-west of the Melbourne CBD.

[AFR 13/12/2016]

### Retail

#### 63 Factory Road, Oxley, QLD 4075

National Tiles has agreed to lease a showroom from a private landlord for **7-years with options**. The property is a 1,056 m2 large format retail building. Oxley is located about 14.3 km south-west of the Brisbane CBD.

[AFR 13/12/2016]





## PROPERTY FUNDS & CAPITAL RAISINGS

### **Pindan Group raises \$72 million**

In a move to support its transition into a national developer, *Pindan Group* has **raised \$72 million** from a 40% sale to *Oxley Holdings*. The 40% sale will fund the acquisition and development of projects that are predominantly residential.  
[AFR 07/12/2016]

### **Estia to launch capital raising**

*Estia Health* will complete a highly dilutive **\$137 million capital raising**. The raising will be devoted to reducing *Estia's* borrowings on future investments.  
[AFR 13/12/2016]

### **DOF raises from SMSFs**

*Charter Hall's Direct Office Fund* has raised nearly **\$100 million** from self-managed super fund investors and other high net worth investors to fund future acquisitions.  
[AFR 08/12/2016]

### **APN launches new fund**

APN Property Group has decided to start a new unlisted fund with a portfolio of 23 *Puma Energy* service stations in NSW and Queensland. The new fund valued at **\$106.1 million** is forecasted to provide a starting equity distribution yield of 7.40% annually.  
[AFR 20/12/2016]



## 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 & revaluations
- . 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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- ◆ Japan
- ◆ Thailand

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