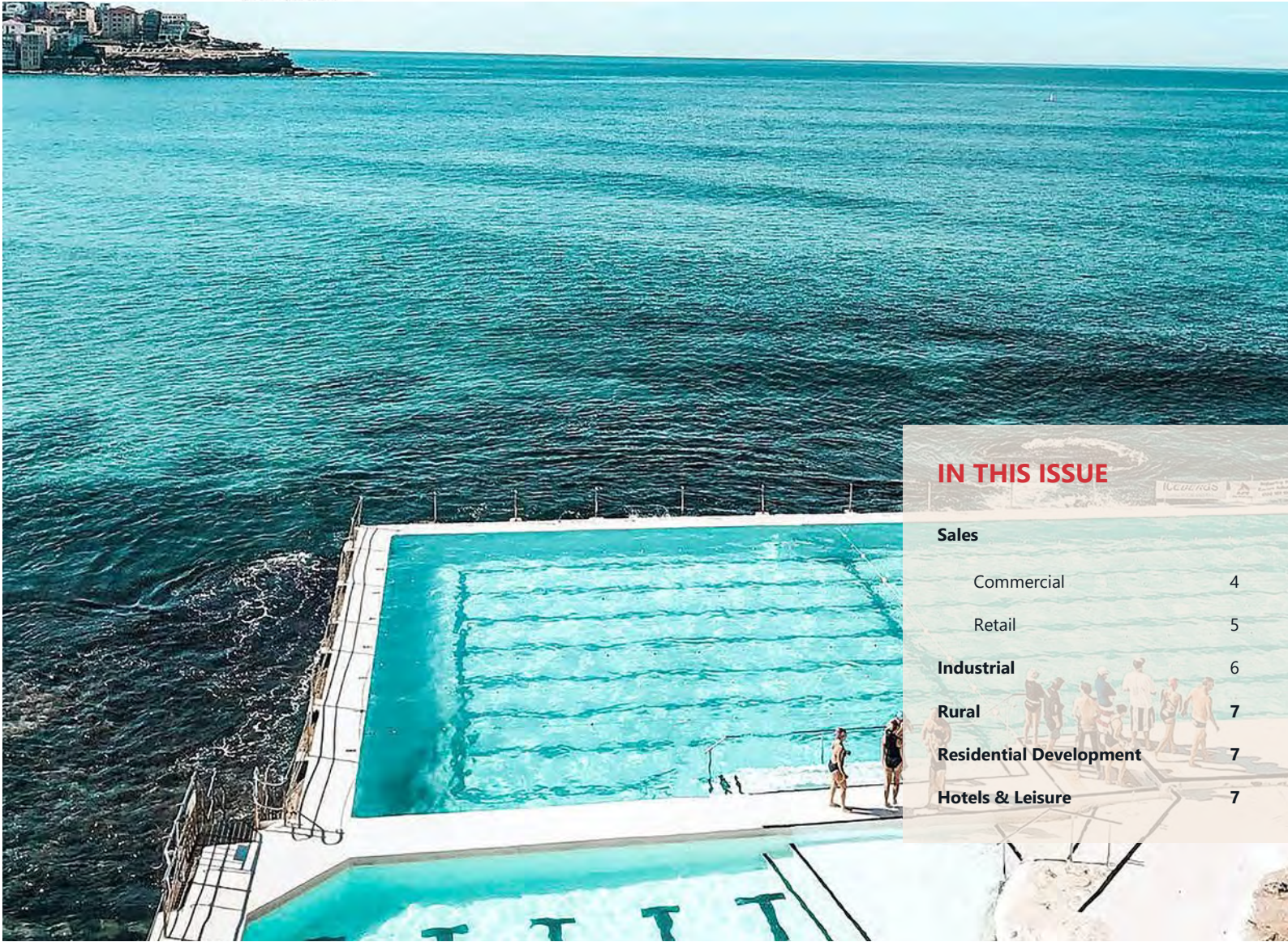




**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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**Transactions in Review**

**February 2021**



## **ABOUT THIS REPORT**

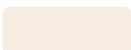
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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





### Commercial

A synagogue and community centre led by Rabbi Menachem Wolf has paid \$5 million for a 484 sqm office building. The deal included a short leaseback to the vendors, FBI Travel.

### Retail

Sydney property group *Revelop* has acquired the two-level City Cross Shopping Centre in the Adelaide CBD for \$60 million, it comprises 117 tenancies across 10,542sqm of gross lettable area.

### Industrial

Centuria Industrial REIT has purchased an 8,278 sqm industrial property in the Bella Vista commercial precinct for \$26.25 million. The property sold with just six months remaining on the lease,

## HIGHLIGHTS



# Commercial

## 80-82 Kooyong Road, Caulfield North VIC 3161

💰 \$5 million

🏠 \$10,331 per sqm lettable area

A synagogue and community centre led by Rabbi Menachem Wolf has paid **\$5 million** for a 484 sqm office building. The deal included a short leaseback to the vendors, FBI Travel. The deal was struck on a **rate of \$10,331 psm of lettable area.**

(AFR 10.02.21)

## 209 Cotham Road, Kew VIC 3101

💰 \$20 million

🏠 \$8,908 per sqm site area

Melbourne developer *Hamton* has sold the former Cotham Private Hospital for **\$20 million**. The 2,245 sqm site comprises a 60 bed facility with 4 operating theatres, consulting suites and 31 car spaces. The deal represents an \$11.1 million profit on the \$9.9 million purchase price almost two years ago.

(AFR 10.02.21)

## 37 Kennigo Street, Fortitude Valley QLD 4006

💰 \$15.8 million

🏠 \$3,102 per sqm site area

A former bread factory has been sold to *RG Property* in a **\$15.8 million deal**. The site occupies 5,094 sqm and has dual street frontages in QLD's inner-city suburb. The refurbished brick office was sold by vendor *Madad Property* on a **rate of \$3,102 psm of site area.**

(Urban Developer 26.02.21)







# Retail

## 31-39 Rundle Street, Adelaide SA 5000

- \$60 million
- 6.25% Yield
- \$5,692 per sqm lettable area

Sydney property group *Revelop* has acquired the landmark City Cross Shopping Centre in the Adelaide CBD for **\$60 million**. The deal was struck on a **yield of 6.25%** and **rate of \$5,692 psm of lettable area**. The two level shopping centre, which was sold by Makris comprises 117 tenancies across 10,542 sqm of gross lettable area. (AFR 02.02.21)

## 85-87 O'Connell Street, North Adelaide SA 5006

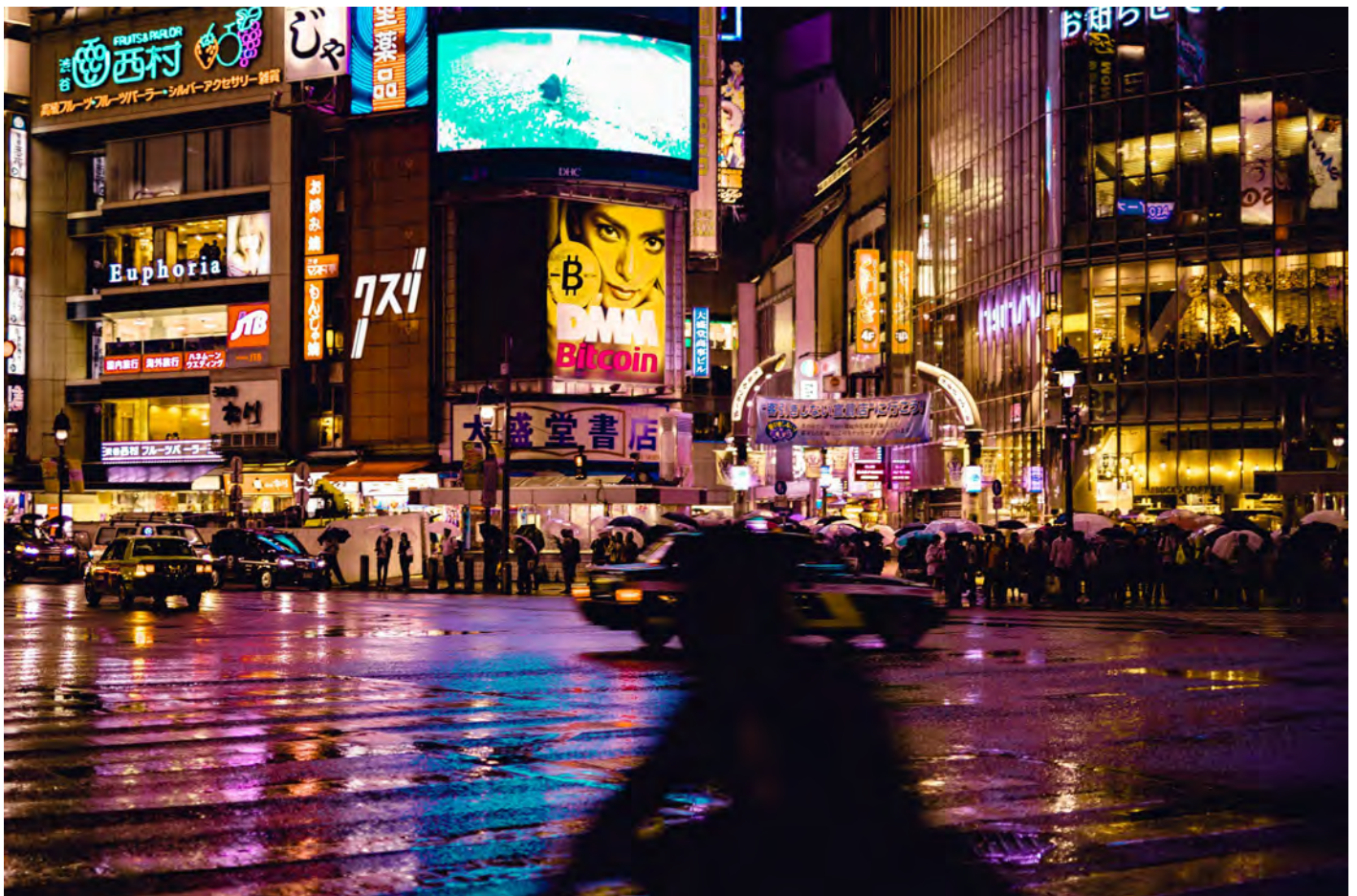
- \$50 million
- 6.75% Yield
- \$2,653 per sqm lettable area

Con Makris has sold the North Adelaide Village shopping centre to investment firm Greenpool Capital in a **\$50 million deal**. The shopping centre comprises approximately 18,845 sqm of gross lettable area with 43 tenancies and 304 car spaces. The deal was struck on a **yield of 6.75%** and **rate of \$2,653 psm of lettable area**. (AFR 02.02.21)

## 20 Victoria Road, North Parramatta NSW 2150




- \$41.44 million
- 5.97% Yield
- \$7,440 psm gross lettable area

*Cook Property Group* have sold Entrada retail shopping centre in Parramatta CBD to a *Private Australian Investment Trust* in a **\$41.44 million deal**. The 5,570m<sup>2</sup> complex is fully leased with a WALE of 7.2 years, with anchor tenant Coles on 20 year lease operating with 2 x 10 year options. The property transacted on an initial **yield of 5.97%**, the deal was struck on a **rate of \$7,440 psm of gross lettable area**. (Urban Developer 18.02.21)





# Industrial

## 48 Miller Street, Murrarie QLD 4172

-  \$27.6 million
-  6.43% Yield
-  \$7,025 per sqm lettable area



*Alceon* in a joint venture with *Keystone Private* have sold the Brisbane Industrial Facility in an off-market deal for **\$27.6 million** to Perth Based syndicator *Ascot Capital*, less than two years after its initial purchase. The 8,184 sqm site was sold on a 6.43% yield, it offers 3,929 sqm of net lettable area. The facility is currently leased to Tritium for 8 years and is used as an electrical vehicle charging station. The deal was struck at a **rate of \$7,025 psm of lettable area**. (Urban Developer 05.02.21)

## 402 Macaulay Road, Kensington VIC 3031

-  \$30 million
-  \$4,199 per sqm lettable area




Melbourne developer *Assemble Communities* have acquired a former confectionary site utilised as a distribution site in Melbourne City's inner suburb for **\$30 million**. The build-2-rent developers will convert the 7,145 sqm space to complete circa 400 affordable rental apartments comprising 20% social housing. The deal was struck at a **rate of \$4,199 sqm of lettable area**. (AFR 08.02.21)

## 8 Lexington Drive, Bella Vista NSW

-  \$26.25 million
-  \$3,171 per sqm lettable area




Centuria Industrial REIT has purchased an 8,278 sqm industrial property in the Bella Vista commercial precinct for **\$26.25 million**. The property sold with just six months remaining on the lease, which Centuria will look to reposition upon expiry. The deal was struck on a **rate of \$3,171 psm of lettable area**. (AFR 24.02.21)

## 140 Wecker Road, Mansfield QLD 4122

-  \$32 million
-  5.7% Yield
-  \$1,333 per sqm site area




A multi tenanted industrial property comprising 24 office-warehouse units has been acquired by fund manager EG. The **\$32 million** deal was struck on a **yield of 5.7%** and **rate of \$1,333 psm of site area**. The units range from 200-2,000 sqm in size and comprise parking. The property is currently 95% leased and has a WALE of 2 years. (AFR 17.02.21)

## Cnr Bell Street & Chifley Drive, Preston VIC 3072

-  \$85 million
-  4.4% Yield
-  \$4,564 per sqm lettable area

A Bunnings currently under construction has been acquired by Newark Capital in a **\$85 million** deal. Currently under construction, the building is being developed by Bunnings at a forecast cost of \$43 million, which is scheduled to open in 2022. The three level flagship Bunnings will comprise 18,626sqm of lettable area on the 2.05 hectare site. The deal was struck on a **yield of 4.4%** and **rate of \$4,564 psm of lettable area**. Bunnings will lease the property on an initial 12-year term. (AFR 18.02.21)

## 110-112 Fairbank Road, Clayton South VIC 3169

-  \$10.2 million
-  6.1% Yield
-  \$1,417 per sqm lettable area

*Arrow Capital Partners* have purchased a large single storey warehouse and office building in Melbourne's south east for **\$10.2 million**. The warehouse comprises at total lettable area of 7,200 sqm, maximum internal clearance of nine metres, dual frontage and large canopy area. The property was offered with a seven year leaseback to MPM Marketing Services at a commencing net rent of \$629,496 per annum with 3% annual increases. The deal was struck on a yield **of 6.1%** and a **rate of \$1,417 psm of lettable area**. (AFR 17.02.21)



## Rural

### 'Mayfield Estate' 371 Mayfield Road, Larbet NSW 2622

\$9.4 million

\$3,834 per hectare

The Mayfield Estate, located just north of Braidwood has sold for **\$9.4 million**. Chinese investment and development company *AO Farms* sold the 2,542 hectare grazing property was to a family from Taree. Improved on the property is a renovated circa 1900 homestead with a pool and two cottages. The property has a reported carrying capacity of 4-5000 DSE. The deal was struck on a **rate of \$3,834 per hectare**.  
(AFR 01.02.21)

## Residential Development

### 1-3 Franklin Road, Portsea, VIC 3944

\$22.2 million

\$5,045 per sqm site area

A four-bedroom residential property overlooking the bayside of Portsea has sold in a tightly contested bidding war for \$22.2 million. The property, which sits on a 4,400 sqm block of land spans three titles and comprises a tennis court and sandstone two-level dwelling. The deal was struck on a **rate of \$5,045 psm of site area**.  
(AFR 24.02.21)

## Hotels & Leisure

### 116-118 Jonson Street, Byron Bay, NSW 2481

\$18.55 million

\$4,327 per sqm site area

The Byron Bay Holiday Village Backpackers has been sold in a **\$18.55 million** deal between long time owners the Walker family and Podia. Podia will redevelop the 4,287 sqm site with plans for a mixed use development with an active ground floor. The Village Backpackers had been in the Walker family for 37 years. The deal was completed on a **rate of \$4,237 psm of site area**.  
(AFR 18.02.21)



### 6 Johnson Parade, Mosman Park, WA 3944

\$16.15 million

\$7,255 per sqm site area

A property of four untitled subdivided riverfront blocks has sold for an accumulative **\$16.15 million**. The 2,226 sqm site sold through an expression of interest campaign and each lot sold for \$4.5 million, \$3.95 million, \$3.9million and \$3.8 million respectively. The deal was struck on a **rate of \$7,255 psm of site area**.  
(AFR 09.04.21)

### 27 The Corso, Manly, NSW 2095

\$60 million

\$155,844 per sqm site area

*Iris Capital* has acquired The Ivanoe Hotel in Manly for **\$60 million** from the Peterson Family, who held the property for 36 years. The three-level hotel sits on a 385 sqm site in the middle of Manly's retail precinct and was sold in an off market deal. The deal was struck on a **rate \$155,844 psm of site area**.  
(AFR 18.04.21)





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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.



## PRP Headquarters (Sydney)

**Level 7, 1 Market  
Sydney NSW 2000**  
P: +61 (0)2 9292 7400  
F: +61 (0)2 9292 7404  
research@prpsydney.com.au

## National Directors

**Gregory Preston**  
M: 0408 622 400  
greg.preston@prp.com.au

**Gregory Rowe**  
M: 0411 191 179  
greg.rowe@prp.com.au

**Greg Sugars**  
M: 0435 911 465  
greg.sugars@prp.com.au

**Neal Ellis**  
M: 0417 053 116  
neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 059 836  
damian.kininmonth@prp.com.au

## Capital City Offices

### Adelaide

**Rob Simmons**  
M: 0418 857 555  
adelaide@prp.com.au

### Brisbane

**Troy Chaplin**  
M: 0419 029 045  
troy.chaplin@prp.com.au

### Canberra

**Jason Lee**  
M: 0410 300 504  
jason.lee@prp.com.au

### Hobart

**Damien Taplin**  
M: 0418 513 003  
damien.taplin@prp.com.au

**Shelley Taplin**  
M: 0413 309 895  
shelley.taplin@prp.com.au

### Melbourne

**Neal Ellis**  
M: 0417 053 116  
neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 053 116  
damian.kininmonth@prp.com.au

### Perth

**Cameron Sharp**  
M: 0438 069 103  
cameron.sharp@prp.com.au

### Sydney

**Gregory Preston**  
M: 0408 622 400  
greg.preston@prp.com.au

**Gregory Rowe**  
M: 0411 191 179  
greg.rowe@prp.com.au

## Regional Offices

### Albury Wodonga

**Daniel Hogg**  
M: 0428 235 588  
daniel.hogg@prp.com.au

**Michael Redfern**  
M: 0428 235 588  
michael.redfern@prp.com.au

### Ballarat and Bendigo

**Darren Evans**  
M: 0417 380 324  
darren.evans@prp.com.au

**Peter Murphy**  
M: 0402 058 775  
peter.murphy@prp.com.au

**Chris Torpy**  
M: 0412 743 748  
chris.torpy@prp.com.au

### Central Coast/Gosford

**Collin Pugsley**  
M: 0435 376 630  
collin.pugsley@prp.com.au

### Dubbo

**James Skulthorp**  
M: 0409 466 779  
james.skulthorp@prp.com.au

**Tom Needham**  
M: 0412 740 093  
tom.needham@prp.com.au

### Geelong

**Gareth Kent**  
M: 0413 407 820  
gareth.kent@prp.com.au

**Stuart McDonald**  
M: 0405 266 783  
stuart.mcdonald@prp.com.au

### Gippsland

**Tim Barlow**  
M: 0400 724 444  
tim.barlow@prp.com.au

**Alexandra Ellis**  
M: 0407 724 444  
alex.ellis@prp.com.au

### Griffith

**Daniel Hogg**  
M: 0408 585 119  
daniel.hogg@prp.com.au

### Horsham

**Ben Sawyer**  
M: 0429 826 541  
ben.sawyer@prp.com.au

### Launceston

**Damien Taplin**  
M: 0418 513 003  
E: damien.taplin@prp.com.au

### Moretton Sunshine Coast

**John Falvey**  
M: 0422 140 764  
E: john.falvey@prp.com.au

### Mornington

**Neal Ellis**  
M: 0417 053 116  
E: neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 059 836  
E: damian.kininmonth@prp.com.au

### Mount Gambier

**Stuart McDonald**  
M: 0405 2660783  
E: stuart.mcdonald@prp.com.au

## Newcastle

**Robert Dupont**  
M: 0418 681 874  
E: bob.dupont@prp.com.au

**David Rich**  
M: 0413 052 166  
E: david.rich@prp.com.au

## Shepparton

**Wes Ridd**  
M: 0418 334 453  
E: wes.ridd@prp.com.au

## Southport

**Ian Hawley**  
M: 0458 700 272  
E: ian.hawley@prp.com.au

**Troy Chaplin**  
M: 0419 029 045  
E: troy.chaplin@prp.com.au

## Swan Hill

**Ian Boyd-Law**  
M: 0418 5980232  
E: ian.boyd-law@prp.com.au

## Tamworth

**Bruce Sharrock**  
M: 0429 465 012  
E: bruce.sharrock@prp.com.au

**Matt Spencer**  
M: 0447 227 002  
E: matt.spencer@prp.com.au

## Wagga Wagga

**Dan Hogg**  
M: 0408 585 119  
E: daniel.hogg@prp.com.au

## Warrnambool

**Stuart McDonald**  
M: 0405 266 783  
E: stuart.mcdonald@prp.com.au

## New Zealand Offices Head Office (Auckland)

**Alex Haden**  
M: +64 (0)21 833 118  
E: alex.haden@prpnz.nz

## Greymouth

**Mark Bollard**  
M: +64 (0)27 694 7041  
E: mark.bollard@prpnz.nz

## Tauranga

**Alex Haden**  
M: +64 (0)21 833 118  
E: alex.haden@prpnz.nz

## 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/>





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