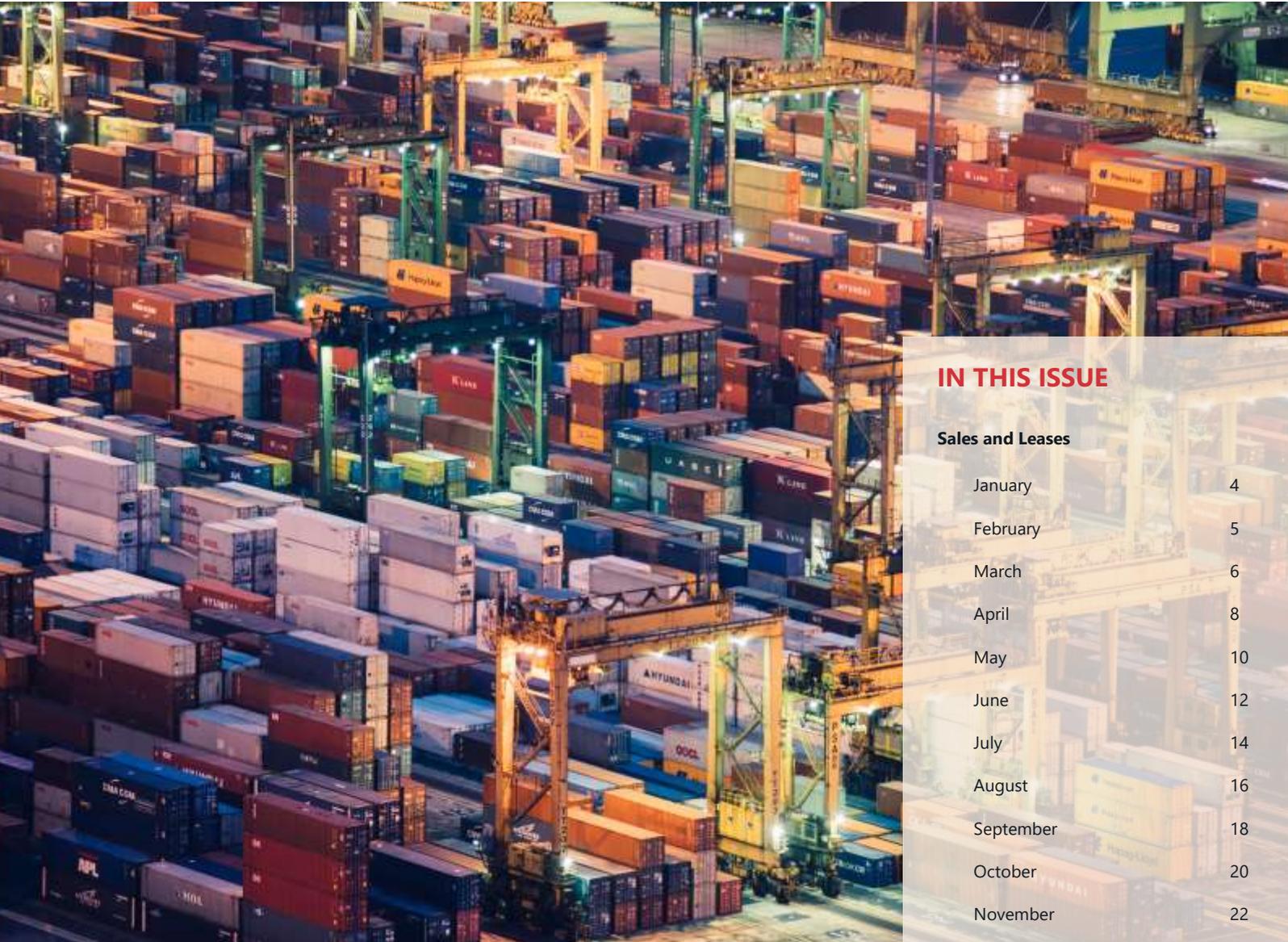




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Sales and Leases

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Transactions in Review

Industrial 2020



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.

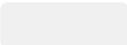
This report summarises major reported transactions within these markets whilst adding transactional analysis to provide greater market insight.

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

 Rental Transaction



Adelaide Industrial

Charter Hall Retail REIT has acquired a **\$111.8 million** or **52% interest** in a \$215 million high quality and purpose-built distribution facility.

Sydney Industrial

Charter Hall has secured the purchase of an industrial facility in Sydney's Erskine Park for **\$115 million**, at a core **cap rate of 4.75%**.

HIGHLIGHTS

Brisbane Industrial

Frasers Logistics and Industrial Trust has sold its remaining half stake in a cold storage facility located in Brisbane's south for **\$152.5 million**.



January

Units 1-5, 187-201 Rooks Road, Vermont VIC 3133

-  \$5.85 million
-  6.55% Yield
-  \$1,689 per sqm lettable area

Five industrial units in Melbourne's east have sold to private investor *Brendan Sullivan* after being taken to market via an expressions of interest campaign. The separately titled units, which sold in one line, comprise a total gross lettable area of 3,445 sqm with the individual units ranging from 529 sqm to 870 sqm in size. The property sold with a combined passing rent of \$383,000 per annum and a weighted average lease expiry of 1.75 years. Vermont is located approximately 20 km east of the Melbourne CBD. (AFR 30.01.20)

120 Hume Highway, Chullora NSW 2190

-  \$7 million
-  \$3,500 per sqm of lettable area

A private investor has purchased a new standalone industrial facility off the plan from developer, *Trumen Norman Chullora*. The property comprises a total of 2,000 sqm of area which can be split in to two units. Internally the property provides modern office accommodation with full staff amenities and a warehouse clearance up to 12 metres. The premises comprise a fully secured yard area, dual truck access and 20 on grade car spaces. Chullora is located approximately 15 km west of the Sydney CBD. (AFR 30.01.20)

February

61-63 Governor Macquarie Drive, Chipping Norton NSW

-  \$9.8 million
-  \$2,784 per sqm of lettable area

A 3,520 sqm freestanding office-warehouse facility on a 1.09 hectare site has been sold by *Australian Displays (SA) Pty Ltd* to an undisclosed buyer. The industrial facility in Sydney's south-west sold via an expression of interest campaign which lasted four weeks and garnered four first round offers. The property comprises three gantry cranes, dual entry/exit capabilities and access via six container height roller doors. Chipping Norton is located approximately 27 kilometres south-west of the Sydney CBD. (AFR 06.02.20)

23 Frank Street, Wetherill Park NSW 2164

-  \$10 million
-  6.42% Yield
-  \$2,119 per sqm lettable area

A private investor has purchased a 4,719 sqm freestanding industrial facility situated in the Wetherill Park industrial precinct from *MA Seeto*. The part office, part warehouse property stands on an 8,622 sqm site and is leased to **Australian Aluminium Finishing** on a 20 year lease, currently passing at \$641,016 per annum net. Wetherill Park is located approximately 34 km west of the Sydney CBD. (AFR 06.02.20)

13 Distribution Place, Seven Hills NSW 2147

-  \$140 gross psm lettable area
-  5 Years
-  \$171,080 p.a.

Orbitz Elevators has secured a new lease over a 1,222 sqm office and warehouse facility in Sydney's west. The five year lease for the two level office and warehouse with a clearance of up to 8.2 metres included a five year option. Seven Hills is located approximately 27 km west of the Sydney CBD. (AFR 11.02.20)

39 Stenhouse Drive, Cameron Park NSW 2285



-  \$6 million
-  6.87% Yield
-  \$1,462 per sqm lettable area

A private investor has snapped up a distribution centre west of Newcastle on a 6.87% yield. The modern freestanding building of 4,191 sqm, includes a temperature controlled warehouse and mezzanine office. The property sold with a net passing income of \$412,166 per annum with four years remaining on the lease. Cameron Park is located approximately 19 km west of the Newcastle CBD. (AFR 20.02.20)

3 Augusta Street, Blacktown NSW 2148

-  \$150 gross psm lettable area
-  3 Years
-  \$300,000 p.a.

The Bathla Group has taken a three year lease out over a 2,000 sqm freestanding warehouse. The warehouse comprises three roller doors, an internal clearance of 6.5 metres and a large hardstand area. The property will accommodate the construction businesses growth and become their second industrial site. Blacktown is located approximately 34 km west of the Sydney CBD. (AFR 25.02.20)

180 Browns Road, Noble Park VIC 3174

-  \$14.7 million
-  5.74% Yield
-  \$2,412 per sqm lettable area

Melbourne-based property fund manager *Quintessential Equity* has sold an industrial property to a private Bermuda-domiciled investor, *Bering Property Holdings*. The Browns Road industrial property situated within the Noble Park Industrial Precinct is fully leased by **Infrabuild**, formerly known as OneSteel and now a subsidiary of the Gupta Family Group. The property traded with a new 10 year lease to the manufacturers with a net passing income of \$844,487 per annum with 4% annual increases. The property is situated on a 2.38 hectare site, comprising 9,552 sqm of gross lettable area. Noble Park is located approximately 25 km south-east of the Melbourne CBD. (AFR 26.02.20)

19 Harker Street, Burwood VIC 3125

-  \$110 gross psm lettable area
-  10 Years
-  \$52,540 p.a.

Crown Calisthenics has leased a 514 sqm industrial property in Melbourne's east from a private lessor. Crown secured the property one day after it was launched to the market. The office and warehouse facility comprises undercroft car parking for five spaces, temperature controlled office and boardroom, container high electric roller shutter door and end of trip facilities for both male and females. Burwood is located approximately 14 km east of the subject property. (AFR 18.02.20)

26 Kingsley Close, Rowville VIC 3178

-  \$107 net psm lettable area
-  3.5 Years
-  \$86,991 p.a.

RISafety has leased an 813 sqm office and warehouse in Melbourne's south-east from a private lessor. The height safety provider is relocating from western industrial precinct and increasing its footprint. The property comprises a 581 sqm clear span warehouse with a 240 sqm climate controlled dual level office area. Rowville is located approximately 27 km south-east of the Melbourne CBD. (AFR 25.02.20)

74-86 Garden Road, Clayton VIC 3168

-  \$17.925 million
-  \$1,462 per sqm of lettable area

An industrial property in Melbourne's south-east has been traded off market by the Wilson family of Reece Plumbing to Virtus Property Group. The 12,261 sqm warehouse is situated on a 34,790 sqm site and comprises an internal clearance up to 15.2 metres, six on-grade roller doors, 8 adjustable docks and a single level fitted office of 850 sqm. Clayton is located approximately 18 km south east of Melbourne. (AFR 20.02.20)



March

5 Tollis Place, Seven Hills NSW 2147

 \$7.015 million

 \$3,073 per sqm of lettable area

A 2,283 sqm freestanding office-warehouse facility has been sold to an owner occupier for \$7.015 million. The property sold through an expressions of interest campaign for the private vendor, which attracted numerous of bids from owner occupiers and investors. The modern warehouse comprises an internal clearance of up to 8.6 metres and three phase power. Seven Hills is located approximately 27 km north-west of the Sydney CBD.
(AFR 12.03.20)

1/46 Redfern Street, Wetherill Park NSW 2164

 \$114 net psm lettable area

 4 Years

 \$335,000 p.a.

A listed tenant in the steel industry has leased a 2,949 sqm warehouse on a four-year lease term. The facility provides a fully sprinkled warehouse with internal clearances up to 10.5 metres and is accessible via two roller shutter doors. The deal included incentive equal to one month rent free at the start of the term. Wetherill Park is located approximately 34 km west of the Sydney CBD.
(AFR 03.03.20)

63-65 Burrows Road, Alexandria NSW 2015

 \$10.1 million

 \$4,063 per sqm of lettable area

A freestanding industrial property of approximately 2,486 sqm GLA together with onsite parking for 24 cars located in the inner southern suburb of Alexandria. A private investor acquired the property from NSW Pacific Asian Investments Pty Ltd on a vacant possession basis. The warehouse features dual container height roller shutter access and is generally clear span providing an internal clearance ranging from 4.3m to 6.3m. There is a substantial power supply to the property. Office accommodation is provided on the mezzanine level as well as ground floor and is air-conditioned. The building is designed so that it can potentially be split down the centre, with amenities and separate roller shutter access provided on both sides of the property. Alexandria is located approximately 5 km south of the Sydney CBD.
(AFR 05.03.20)

Part B, 426 Flushcombe Road, Blacktown NSW 2148

 \$26 gross psm lettable area

 2 Years

 \$150,956 p.a.

A hardstand site in Sydney's west has been leased by HS Operations Pty Ltd on a two year term. The 5,806 sqm irregular shaped yard comprises mostly gravel hardstand with two driveways. Blacktown is located approximately 34 km west of the Sydney CBD.
(AFR 03.03.20)

5-11 Governor Macquarie Drive, Chipping Norton NSW 2170

 \$100 net psm lettable area

 4 Years

 \$396,800 p.a.

Western Sydney Plasterboard has leased a 1,940 sqm industrial warehouse with a 2,028 sqm awning in Chipping Norton for a four-year term. The property is situated on a battle-axe shaped allotment with access via Governors Macquarie Drive. Chipping Norton is located approximately 27 km south west of the Sydney CBD.
(AFR 03.03.20)

10 Cullen Place, Smithfield NSW 2164



 \$130 net psm lettable area

 3 Years

 \$126,880 p.a.

A 976 sqm freestanding office/warehouse has been leased by aluminium importer BLC Aluminium on a three-year term with the option of further three-year term. The deal was struck at a net rent of \$130 psm of lettable area, equating to an annual rent of \$126,880. The warehouse comprises dual driveway access, internal clearance of up to 9.6 metres and office space on the first floor.
(AFR 24.03.20)



46S Hammersley Drive, Clyde North VIC 3978



\$42.3 million



4.5% Yield



\$2,543 per sqm lettable area

Charter Hall has acquired a 16,634 sqm Bunnings warehouse in Melbourne's south-east on a 4.5% yield in a sale and leaseback deal with the hardware retailer. The property stands on a 3.77 hectare site with four street frontages and 372 car spaces. It sold on a 12-year lease back commencing at a net annual rent of \$1,904,000 per annum with 2.5% fixed annual increases over the term. The property is situated within the MAB Corp's Element Park, a 30-hectare master-planned business and retail park. Clyde North is located approximately 46 km south-east of the Melbourne CBD. (AFR 02.03.20)

23-29 Monash Drive, Dandenong South VIC 3175



\$96 net psm lettable area



7 Years



\$395,000 p.a.

North Fork Pty Ltd has secured a lease over a 4,125 sqm industrial facility in Melbourne's south-east from the Pellicano Group. The property comprises a 625 sqm office/showroom, 3,000 sqm of warehouse and a large hardstand area. Dandenong South is located approximately 22 km south-east of the Melbourne CBD. (AFR 03.03.20)



April

36 Chegwyn Street, Botany NSW 2019



\$5.73 million



\$2,238 per sqm of lettable area

A *private investor* has acquired an industrial property in Sydney's south from *Woodsize Pty Ltd* in a **\$5.73 million** deal. The new owners are planning on bringing new life to the former tannery. The deal for the 2,461 sqm high-clearance warehouse was struck on a **rate of \$2,328 psm of lettable area**. (AFR 09.04.20)

1 Garner Place, Ingleburn NSW 2565



\$115 net psm lettable area



5 Years



\$211,830 p.a.

A modern high-clearance industrial property has been leased by *GNL Steel* on a **five-year** deal. The 1,842 sqm property comprises office accommodation, three-phase power and an awning. The deal was struck at a **net rental of \$211,830 per annum**, equating to a **rate of \$115 psm of lettable area**. (AFR 07.04.20)

107-109 Orchard Road, Chester Hill NSW 2162



\$15 million



\$2,256 per sqm of lettable area

An industrial warehouse in Sydney's west has been sold on by a *private investor* to *Kon Holdings Pty Ltd* in a recently settled off-market deal. The property comprises a 6,648 sqm high clearance warehouse on a 2.26-hectare triangular shaped block of land. The property sold on a vacant possession basis for **\$15 million**, equating to a **rate of \$2,256 psm of lettable area**. (AFR 16.04.20)

G/22 Powers Road, Seven Hills NSW 2147



\$165 net psm lettable area



5 Years



\$484,935 p.a.

Electric Transmission and distribution company *Quanta Lines Pty Ltd* has agreed to a **five-year lease** over 2,939 sqm of office-warehouse space in Sydney's west. The deal was completed on a **net rate of \$165 per sqm of lettable area**, equating to **\$484,935 per annum**. (AFR 21.04.20)





**385-397 Francis Street,
Brooklyn VIC 3012**

\$65 million

\$474 per sqm of site area

Boutique Melbourne platform *Time & Place* has acquired a 13.7-hectare industrial site from logistics operator *Qube Holdings*. The property sold for **\$65 million**, equating to a **rate of \$474 psm of site area**. The property is improved with multiple warehouses and a large bitumen hardstand area. Time & Place has plans to subdivide the site for the creation of a business park.
(AFR 02.04.20)

**720-724 Ipswich Road,
Annerley QLD 4103**

\$4.125 million

\$1,090 per sqm of lettable area

A *private commercial investor* has acquired a former car yard for **\$4.125 million**. The 3,784 sqm site was taken to market via an expressions of interest campaign with development approval for a 471 sqm medical centre and 144 place childcare centre. The deal was completed at a **rate of \$1,090 psm of site area**.
(AFR 09.04.20)

**731 Curtin Avenue,
Pinkenba QLD 4008**

\$34.7 million

6.6% Yield

\$2,039 per sqm lettable area

City Freeholds has purchased a 4.5-hectare industrial site in Brisbane's east for **\$34.7 million**. Improved on the site is a 15,025 sqm multi tenanted industrial facility anchored by *Cement Australia* until 2029. *Arcadia Funds Management* traded the property on a fully leased **6.6% yield** and at a **rate of \$2,309 psm lettable area**. The property is located within proximity to wharf and airport infrastructure.
(APN.News 09.04.20)

**311 Earnshaw Road,
Northgate QLD 4103**

\$4.25 million

\$1,064 per sqm of lettable area

A *local owner-occupier* has acquired a 7,635 sqm industrial site improved with a vacant 3,993 sqm warehouse for **\$4.25 million**. The deal was completed on a **rate of \$1,064 psm of lettable area** after it was taken to the market via an offers-to-purchase campaign, which drew seven offers.
(AFR 02.04.20)

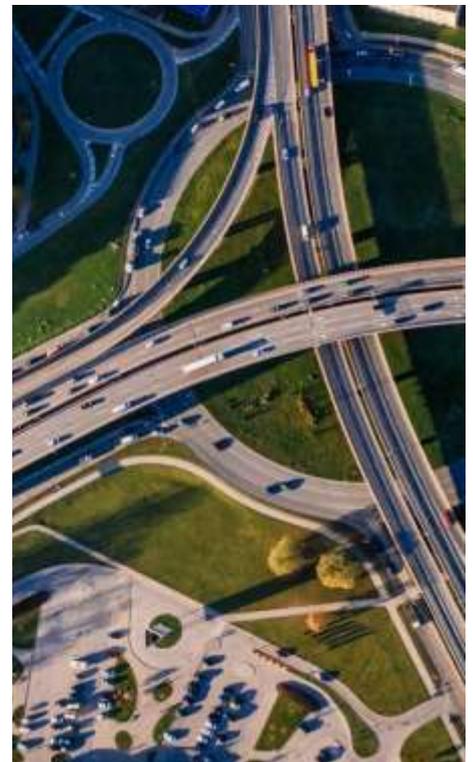
**7 Hi Tech Court,
Eight Mile Plains QLD 4113**

\$7.75 million

7.2% Yield

\$5,003 per sqm lettable area

Stronghold Property Group has purchased an industrial asset in Brisbane's south-east for **\$7.75 million** from *Benlee Funds*. The property comprises 1,549 sqm of office and warehouse accommodation fully leased to **L3 Microe** until late 2023. The deal represents a **yield of 7.2%** and a **rate of \$5,003 psm** of lettable area.
(APN.NEWS 29.04.20)



May

126 Andrews Road, Penrith NSW 2750

-  \$17.25 million
-  5.79% Yield
-  \$2,141 per sqm lettable area

Global packaging company *Visy* has sold its 8,956 sqm glass sorting and recycling facility in Sydney's west to *Sandran Property Group* for **\$17.25 million** in a sale leaseback deal. *Visy* will continue to occupy the warehouse, for seven years with renewal options. The deal was completed on a **yield of 5.79%** and a **rate of \$2,141 psm lettable area**.
(AFR 14.05.20)

12/22 Beaumont Road, Mount Kuring-Gai NSW 2080

-  \$140 net psm lettable area
-  4 Years
-  \$217,000 p.a.

Australian ceiling fan brand, *Hunter Pacific International* has leased an industrial unit on a **four-year** term. The 1,555 sqm unit in Sydney's outer north on an initial **net rent of \$140 psm of lettable area**, equating to an **annual rent of \$217,000**. The tenant was attracted to the ability to obtain a high-quality industrial unit at a more cost effective rent than other northern industrial precincts in Sydney.
(AFR 19.05.20)

400 Moorebank Avenue, Moorebank NSW 2170

-  \$125 net psm lettable area
-  5 Years
-  \$1,562,625 p.a.

Timber Supplier *ATS Buidling Supplies* is relocating to the Moorebank Logistics Park after agreeing to a **five-year** lease over 12,501 sqm of warehouse space. The facility is owned by import-export logistics service provider *Qube Holdings*. The deal for the industrial facility was struck on an initial **net rent of \$125 psm of lettable area**, equating to **\$1,562,625 per annum**.
(AFR 12.05.20)

40-88 Forrester Road, St Marys NSW 2760

-  \$105 net psm lettable area
-  5 Years
-  \$581,700 p.a.

Window-blind material manufacturer *Shaw Fabrics* has leased 5,540 sqm of warehouse accommodation in the *Stockland* owned industrial facility. *Shaw Fabrics* will lease the space on an **initial net rent of \$105 psm lettable area** over a **five year** term, equating to an **annual rent of \$581,700**.
(AFR 19.05.20)

Unit 2, 10 Hill Road, Lidcombe NSW 2140

-  \$180 net psm lettable area
-  3 Years
-  \$146,880 p.a.

An 816 sqm office/warehouse unit in Sydney's west has been leased by interior acoustics firm, *A&A Studios* on a **three year** lease term. The firm were attracted to the property's street exposure and ability to receive early access to complete their fit out. The deal was completed on a **net rate of \$180 psm of lettable area**, equating to **\$146,880 per annum**.
(AFR 12.05.20)

21 Chifley Street, Smithfield NSW 2164

-  \$5.9 million
-  5.43% Yield
-  \$4,925 per sqm lettable area

An office, warehouse and workshop occupied by a container handling company has sold to a private investor for **\$5.9 million**. The 1,198 sqm property sold via an expressions of interest campaign on a **yield of 5.43%** and a **rate of \$4,925 psm of lettable area**. The property is situated on a 6,788 sqm site with future development upside.
(AFR 07.05.20)



9 Sheridan Close, Milperra NSW 2214



\$6.5 million



\$2,997 per sqm of lettable area

Icon Foods has acquired a former chicken processing facility west of the Sydney CBD for **\$6.5 million**. The property, which was taken to market by receivers through an expression of interest campaign attracted 13 formal offers. The 2,169 sqm warehouse sold on a **rate of \$2,997 psm lettable area**.
(AFR 28.05.20)

1669-1677 Beenleigh Road, Underwood QLD 4119

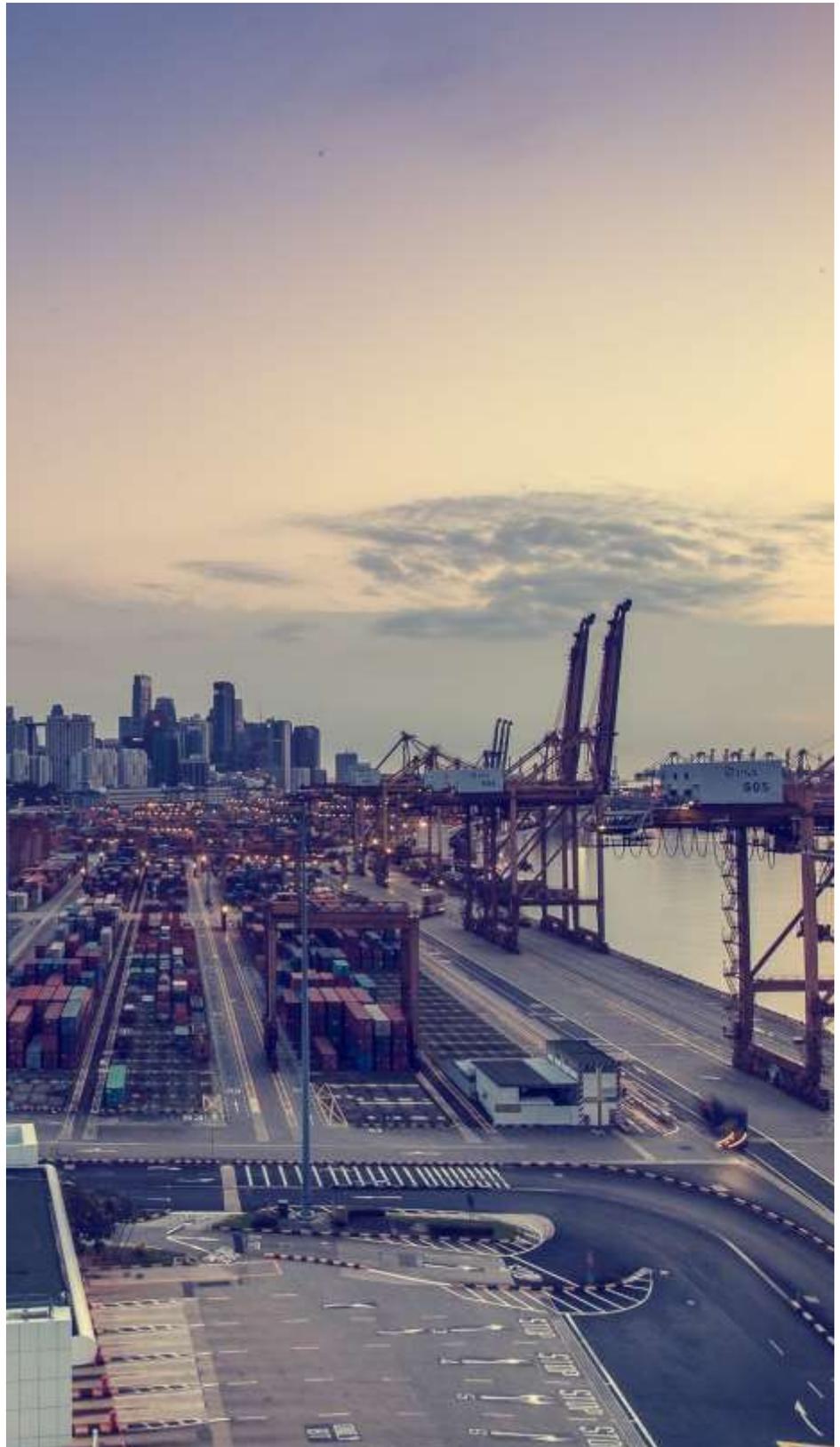


\$26 million



\$266 per sqm of site area

VIMG has acquired the former Australia Post Queensland distribution centre in a **\$26 million** deal. The property comprises a 24,738 sqm industrial facility standing on a 9.78-hectare site. *VIMG* has lodged a development application for a project that will include medium density residential housing, aged care, commercial, retail and medical uses. The deal was completed on a **rate of \$266 psm of site area**.
(AFR 14.05.20)



June

5 Wonderland Drive, Eastern Creek NSW 2766

-  \$112 net psm lettable area
-  5 Years
-  \$1,849,568 p.a.

International personal hygiene group *Ontex* has agreed to a new **five-year lease** in a office, warehouse, and manufacturing facility in Sydney's west. The 16,514 sqm facility owned by *Benlee Property Trusts* has been leased at a **net rate of \$112 per sqm of lettable area**, equating to **\$1,849,568 per annum**. (AFR 09.06.20)

13 Walker Place, Wetherill Park NSW 2164

-  \$135 net psm lettable area
-  3 Years
-  \$122,850 p.a.

An industrial property in Sydney's west has been leased by *Steel Power International Pty Ltd* on a **three year lease** with options. The steel distributor has leased a 910 sqm freestanding warehouse, which comprises a five-tonne gantry crane. The property was leased at a **net rate of \$135 psm lettable area**, equating to **\$122,850 per annum**. (AFR 02.06.20)

40-66 Lockwood Drive, Erskine Park NSW 2759

-  \$115 million
-  4.75% Yield
-  \$2,674 per sqm lettable area

Charter Hall has secured the purchase of an industrial facility in Sydney's Erskine Park for its *Charter Hall Prime Industrial Fund and Charter Hall Direct Industrial Fund No. 4*. The 43,000 sqm property was acquired for **\$115 million**, at a core **cap rate of 4.75%**. The tenant, *Winc Australia*, has resigned a new 12 year lease commencing in August on a net rent of \$5.175 million per annum, with 3.25% fixed rental increases. The off-market deal with Melbourne-based *Kador Group* was completed on a **rate of \$2,674 psm of lettable area**. (AFR 10.06.20)

22 Lambs Road, Artarmon NSW 2064

-  \$270 net psm lettable area
-  10 Years
-  \$947,160 p.a.

A 3,508 sqm office and warehouse facility in Sydney's north shore has been leased by *Suncorp* for a **10-year term**. The privately owned property has recently undergone refurbishment and comprises 38 car park spaces and is accessible via two high-clearance roller doors. The deal was struck on an initial **gross rent of \$270 psm of lettable area**, equating to **\$947,160 per annum**. (AFR 02.06.20)





18A Metrolink Circuit, Campbellfield VIC 3061

- \$83 net psm lettable area
- 2 Years
- \$112,000 p.a.

A local transport company has expanded its footprint in Melbourne's north with the lease of a 1,356 sqm industrial property. The transport company will lease the property over a **two-year** term with the option of two further two-year terms. The deal was completed on a **net rate of \$83 psm of lettable area**, equating to **\$112,000 per annum**. (AFR 16.06.20)

36 Hemisphere Street, Neerabup WA 6031

- \$5.2 million
- 7.9% Yield
- \$1,521 per sqm lettable area

The headquarters of *Klen International* in north Perth has sold for **\$5.2 million** to *DND Properties*. The sale was struck on a **yield of 7.9%** and **rate of \$1,521 per sqm lettable area**. The 3,419 sqm building stands on an 8,329 sqm site and comprises a mixture of office, warehouse and laboratory accommodation. The facility was purpose built for Klen, who have 4 ½ years remaining on the current lease. (AFR 04.06.20)

81 Flinders Parade, North Lakes QLD 4509

- \$5.4 million
- 6.42% Yield
- \$4,163 per sqm lettable area

A *private Queensland investor* has acquired a new industrial property in Brisbane's north for **\$5.4 million**. Improved on the 3,328 sqm site is two buildings with a combined 1,297 sqm of showroom and warehouse space. The property is fully leased to JD Lighting and Return-It. Offered to the market via an expressions of interest campaign, the property traded on a **yield of 6.42%** and a **rate of \$4,163 per sqm of lettable area**. (AFR 11.06.20)

115 Rudd Street, Inala QLD 4077

- \$21.25 million

Mapletree has expanded its exposure to the Brisbane industrial market through the acquisition of a newly built warehouse in *Brisbane's* south for **\$21.25 million**. The property has been leased to specialist bath, spa and shower manufacturer Decina Bathroomware on a 10-year lease term. The property was acquired for Mapletree's logistics trust. (AFR 17.06.20)



7 Kioara Crescent, Yennora NSW 2161



\$23.5 million



\$1,794 per sqm of lettable area

Singapore logistics and office platform *Ascendas REIT* has agreed to buy a yet-to-be-completed warehouse from Melbourne based developer *Pelligra Group*. The fund through deal will see Ascendas acquire a completed 13,100 sqm warehouse on a 2.6 hectare site within the Yennora industrial precinct. The purchase price of **\$23.5 million** includes the land and development cost, which is 19.8% lower than the as if complete market valuation at 30 June 2020. The warehouse is expected to generate an **initial net yield of 6.2%** pre transaction costs and 5.8% yield post transaction costs. A 12 month rental guarantee was also included in the transaction with the deal trading on a **rate of \$1,794 psm of lettable area.** (AFR 06.07.20)

2-4 Mephan Street, Maribyrnong VIC 3032



\$10 million



\$1,196 per sqm of lettable area

An owner occupier in the IT sector has acquired an office/warehouse facility in Melbourne's inner west for **\$10 million**. The property stands on a 14,900 sqm site and comprises 8,364 sqm of lettable area. Accommodation consists of fully sprinkled warehouse, 3000 + amp supply and amenities. The deal was completed on a **rate of \$1,196 psm of lettable area.** (AFR 30.07.20)

31 Fuller Road, Ravenhall VIC 3023



\$25.3 million



\$122 per sqm of site area

Developer and builder *Pelligra Group* has acquired a 20.8 hectare site in Melbourne's west from *Balanced Securities* for **\$25.3 million**. The group plan to develop a major industrial project with an end value of \$100 million across 45 lots. The property, zoned Industrial 3 is one of the last remaining big land parcels in Ravenhall. The deal was completed on a **rate of \$122 psm of site area.** (AFR 07.07.20)

163-165 Islington Street, Collingwood VIC 3066



\$8.4 million



\$7,000 per sqm of lettable area

A warehouse in Melbourne's inner north-east has sold to a local businessman for **\$8.4 million**. The sales campaign attracted both developers and owner occupiers with the purchaser looking to occupy the premises for its business. The older style brick building has an area of 1,200 sqm and comprises a warehouse with eight metres of internal height, a cool room freezer and a commercial kitchen. The deal was completed on **rate of \$7,000 per sqm of lettable area.** (AFR 02.07.20)

37-39 Wentworth Street, Greenacre NSW 2190 & Ford Facility, Mickleham VIC 3064



\$173.5 million (Combined)



5% and 5.25% Yield

Dexus, through its Australian Logistics Trust (in which Dexus holds a 51% interest) has acquired two industrial properties in Greenacre (NSW) and Mickleham (VIC). The deal, worth a combined price of **\$173.5 million** includes a 19,246 sqm modern cold storage and ambient facility in Greenacre and a brand new 51,595 sqm prime grade industrial facility in Mickleham. **The Greenacre facility** includes 5,950 square metres of expansion space currently under development for Real Dairy Australia. In February 2021, on practical completion of the expansion space, the asset will have a weighted average lease expiry by income of circa 13.5 years and will generate a passing yield of 5%, with fixed annual increases of 3% per annum. **The Mickleham facility** currently being developed for Ford Australia as the car manufacturers national distribution centre for spare parts. The asset will be acquired via a fund-through development transaction with a coupon on contributed capital of 6.5% up to practical completion of the development in August 2021. On completion, the asset will have a weighted average lease expiry by income of 10 years and will generate a passing yield of 5.25% with fixed annual increase of 3.25% over the initial lease term. (AFR 07.07.20)



2 Sturton Road, Edinburgh SA 5111

 \$111.8 million

Charter Hall Retail REIT has acquired a **\$111.8 million** or **52% interest** in a \$215 million high quality and purpose-built distribution facility. The property is fully leased to Coles with 14.5 years remaining on the lease term plus multiple options and fixed annual reviews of 2.75%. The distribution centre serves all of Coles retail stores in South Australia and the Northern Territory. (AFR 08.07.20)

457-459 Tufnell Road, Banyo QLD 4014

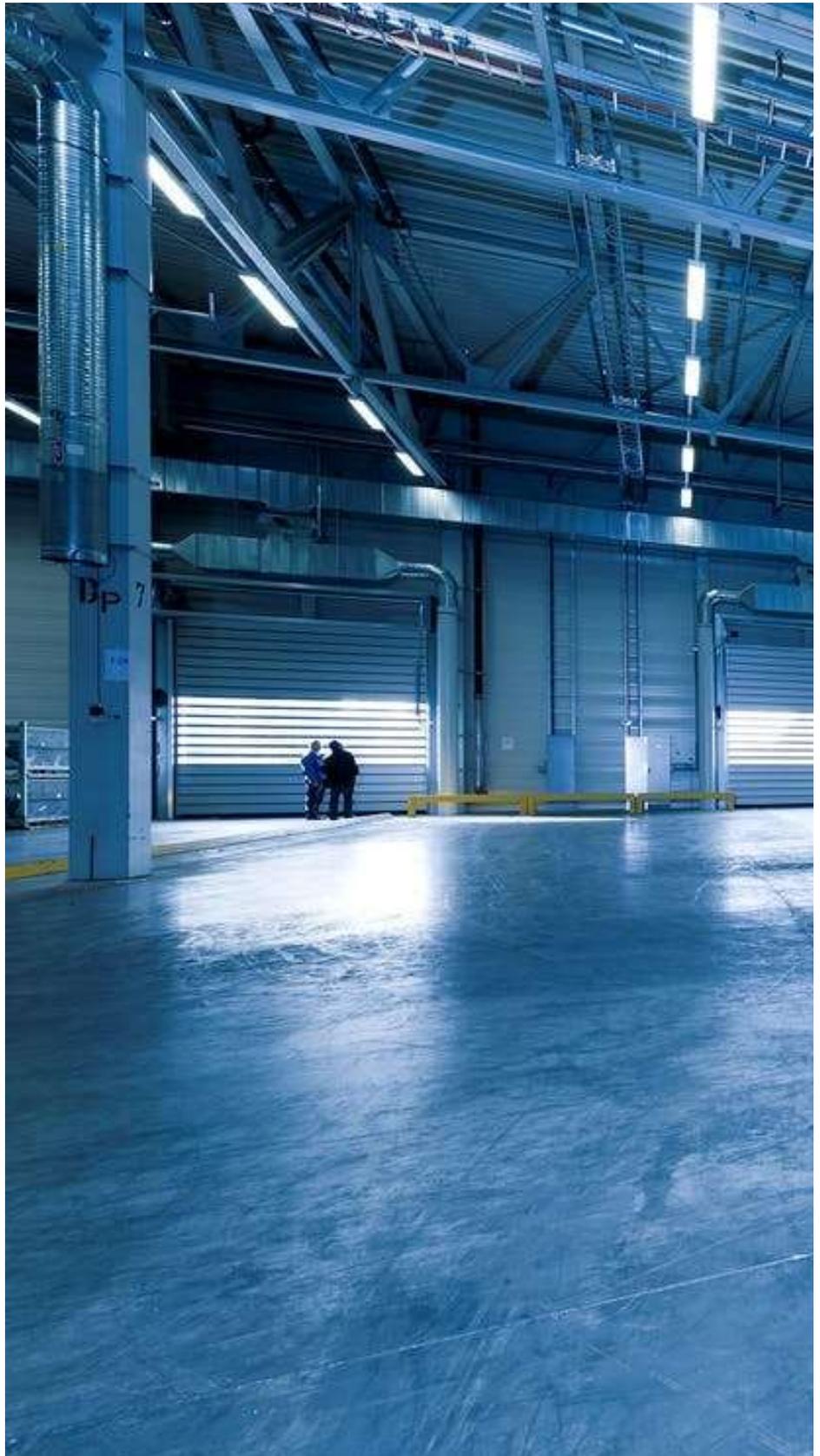


 \$7 million

 6.8% Yield

 \$2,414 per sqm lettable area

A 2,900 sqm industrial facility located in Brisbane's north has sold to a *private investor* for **\$7 million**. QUT occupy the premises on a 10 year lease and have recently exercised the option for a further five year term. The deal was completed on a **yield of 6.8%** and a **rate of \$2,414 psm lettable area**. (AFR 16.07.20)



August

37 Day Street, Silverwater NSW 2128

-  \$138 gross psm lettable area
-  5 Years
-  \$290,490 p.a.

Geotechnical Drilling Company has secured a **five year** lease of a 2,105 sqm warehouse in Silverwater. The deal, negotiated on behalf of a *private lessor* was struck on a **gross rate of \$138 psm of lettable area**, equating to **\$290,490 per annum**.

(AFR 03.08.20)

13 Chaplin Drive, Lane Cove NSW 2066

-  \$5.05 million
-  \$5,454 per sqm of lettable area

A fire equipment manufacturer has purchased an office-warehouse building for **\$5.05 million**. The lower north shore located property comprises 926 sqm of gross lettable area on a 1,450 sqm site. The purchaser, *FlameStop Australia* had recently been leasing in the surrounding area for the past 10 years. The deal was completed on a **rate of \$5,454 psm of lettable area**.

(AFR 20.08.20)

3A Williamson Road, Ingleburn NSW 2565



-  \$10.2 million
-  \$4,811 per sqm of lettable area

A vacant industrial property located in the Ingleburn industrial precinct has sold for **\$10.2 million**. The buyer, an *owner-occupier* with a machinery hire and training company was introduced to the property on a Friday morning and subsequently exchanged contracts unconditionally the following Monday. The property comprises 2,120 sqm of office and high clearance warehouse accommodation with approximately 2,700 sqm of hardstand. The property last traded for \$8.8 million at the end of 2019, representing a \$1.4 million profit for vendors, *Aon Ari Property Fund*. The deal was completed on a **rate of \$4,811 psm of lettable area**.

(AFR 20.08.20)

5 Williamson Road, Ingleburn NSW 2565



-  \$38.2 million
-  5.4% Yield
-  \$2,020 per sqm lettable area

An industrial complex comprising three industrial buildings with a combined GLA of approximately 18,914 sqm occupying a site of approximately 4.096 hectares in the established Ingleburn industrial area has been purchased by *EG* purchased from *Leda Holdings* for **\$38.2 million**. The property is reported to have a diverse tenancy mix with a passing net income of circa \$2,073,434 and a WALE of 3.76 years. The deal was completed on a yield of **5.4%** and a **rate of \$2,020 per sqm of lettable area**. The purchaser intends to value add through reconfiguration and expansion works, through targeted leasing strategies to improve contracted lease tenure.

(AFR 26.08.20)



**63 Sandstone Place,
Parkinson QLD 4115**

- \$152.5 million (50% stake)
- 5.1% Yield (approx.)
- \$5,623 per sqm lettable area

Frasers Logistics and Industrial Trust has sold its remaining half stake in a cold storage facility located in Brisbane's south for **\$152.5 million**. The property has been acquired by German real estate investment fund DWS who will now take full control of the asset. The sale price represented a 13% premium on the 50% stake DWS acquired 12 months earlier. The distribution centre stands on a 155,300 sqm site improved with 3,285 sqm of office accommodation and 50,960 sqm of cold storage and ancillary warehousing. The two deals represent a yield compression year on year from 5.6% on the initial stake to a **yield just above 5%** for the most recent deal. (AFR 05.08.20)

**22 Geddes Street,
Balcatta WA 6021**

- \$63.5 million
- 6% Yield
- \$2,405 per sqm lettable area

Fund manager *Charter Hall* has continued its aggressive acquisition approach through the purchase of a distribution centre in Western Australia. The **\$63.5 million** deal was struck on a **yield around 6%** and on a **rate of \$2,405 psm of lettable area**. Vendors, *Stockland* sold the asset to focus funds towards development opportunities along the eastern seaboard. The 26,400 sqm industrial asset sold with 14 years remaining on the triple net lease to dairy company *Brownes Dairy*. Rent will be reviewed annually at 3.25%. The asset sold off market. (AFR 12.08.20)

**114 Cross Keys Road,
Salisbury South SA 5106**

- \$22 million
- 6.54% Yield
- \$1,157 per sqm lettable area

Perth-based, ASX-listed *Primewest* has acquired a distribution centre from *Border Express* in a **\$22 million** sale and leaseback deal. A new five year lease was signed upon settlement of the transaction, which will be initially set on a net rent of \$1.44 million. The 19,020 sqm centre sold on a **yield of 6.54%** and a **rate of \$1,157 psm of lettable area**. (AFR 04.08.20)

**26 Caribou Drive,
Direk SA 5110**

- \$63.05 million
- 5.69% Yield
- \$5,674 per sqm lettable area

Cromwell Funds Management has sold a modern cold-storage facility in Adelaide to the asset management arm of investment bank *Moelis*. The **\$63.05 million** deal was struck at a 19% premium to its book value and represented a yield on the sale price of **5.69%**. The 11,113 sqm facility sold fully leased to *Rand Transport* with a 15-year WALE. The sale highlights continued demand for industrial assets with good tenants, modern facilities and long WALE. (AFR 25.08.20)





September

19-23 Industrial Drive, Sunshine West VIC 3020

- \$86 net psm lettable area
- 5.5 Years
- \$250,000 p.a.

AUGRC has signed a **five and a half year** lease over a 2,900 sqm office and warehouse property in Melbourne's west. The property stands on a 5,400 sqm site and comprises multiple overhead jib cranes and five motorised roller shutter doors. The deal was completed on an initial **net annual rental of \$250,000**, equating to a rate of **\$86 psm of lettable area**.
(AFR 01.09.20)

407 Victoria Street, Wetherill Park NSW 2164

- \$115 net psm lettable area
- 10 Years
- \$440,450 p.a.

The *Mapletree Logistics Trust* have leased their 3,830 sqm industrial building in Sydney's west to a *local manufacturing company* for a **10-year term** with a 10 year option. The deal was struck on a **net rate of \$115 psm lettable area**, equating to an **annual rent of \$440,450 per annum**. The fully sprinkled warehouse offers and internal clearance up to 8.8 metres and comprises four container size roller doors.
(AFR 15.09.20)

44 Marshall Court, Altona VIC 3018

- \$82 net psm lettable area
- 5 Years
- \$598,600 p.a.

LOGOs has secured their final tenant within the Altona Logistics Estate after agreeing to terms with family owned and operated freight and logistics company, *Tony Inaimo Transport*. The deal was struck on an initial **net rate of \$82 psm of lettable area**, equating to **\$598,600 per annum**. The logistics company will lease the 7,300 sqm of office and warehouse space for a **five year term**.
(AFR 15.09.20)





**100 Martin Road,
Badgerys Creek NSW 2555**

 \$5.37 million

 \$233 per sqm of site area

A 2.3 hectare site located in the Western Sydney Aerotropolis has sold for **\$5.37 million**. Receivers and managers were appointed to sell the property, which was taken to auction. The deal was struck on a **rate of \$233 psm of site area**.

(AFR 17.09.20)

**25 Indwe Street,
West Footscray VIC 3012**

 \$21.8 million

 \$377 per sqm of site area

Melbourne developer *CostaFox* has sold a prime Footscray site to listed data centre group *NextDC* in a deal worth **\$21.8 million**. The developers originally intended to develop a business park on the site although decided to pursue the sale of the land. The 5.78 hectare site sold on a **rate of \$377 psm site area**.

(APM.News 25.09.20)

**182 Bowhill Road,
Willawong QLD 4110**

 \$41.5 million

 \$195 per sqm of site area

Stockland in a joint venture partnership with *Fife Group* has acquired a 21.25 hectare parcel of land in Brisbane's south for **\$41.5 million**. The industrial development site was sold by *Hastings Deering*, who use the property to store machinery equipment. The transaction includes a short term lease back to *Hastings Deering*. The deal was completed on a **rate of \$195 psm of site area**

(APM.News 05.09.20)



October

27 Chifley Street, Smithfield NSW 2164

-  \$12.75 million
-  \$1,590 per sqm of lettable area

KCS Investments has sold a circa 1970's warehouse to an owner occupier for **\$12.75 million**. The property comprises two freestanding warehouse totalling 8,019 sqm in space. The property includes multiple rollers, awning covered docks and partitioned office space. The deal was completed on a **rate of \$1,590 psm of lettable area**.
(AFR 08.10.20)

1 Clyde Street, Silverwater NSW 2128

-  \$86 gross psm lettable area
-  1 Years
-  \$325,000 p.a.

T&S Technologies has leased a warehouse in Sydney's west from *Hills Limited* for an initial *12 month* lease term. The 3,800 sqm racked warehouse space has clearance up to 8 metres. The deal was completed on an initial **gross annual rental of \$325,000**, equating to **\$86 psm of lettable area**.
(AFR 06.10.20)

1-9 Biodiversity Boulevard, Epping VIC 3076

-  \$11 million
-  \$305 per sqm of site area

An industrial site in Melbourne's north has sold to a private developer for **\$11 million**. The 3.61 hectare site comprises four lots, which has frontages to three streets. The deal represents a 42% increase in value over four years.
(AFR 08.10.20)

231-233 Catherine Street, Leichhardt NSW 2040



-  \$15.5 million
-  \$4,523 per sqm of lettable area

Two older style freestanding industrial buildings have sold in a **\$15.5 million** deal between *Fife Capital* and *Roblan*. The property comprises 3,427 sqm of clearspan warehouse facilities and office space. The deal was completed on a **rate of \$4,523 psm of lettable area**.
(AFR 08.10.20)

57-75 Templar Road, Erskine Park NSW 2759



-  \$130 net psm lettable area
-  5 Years
-  \$455,000 p.a.

A 3,500 sqm distribution centre in Sydney's west has been leased by *ORAFOL Australia* for period of **five years**. The manufacturer of self-adhesives and reflective materials agreed to terms on an initial **net annual rental of \$455,000**, equating to **\$130 psm of lettable area**.
(AFR 20.10.20)

67-69 Buckhurst Street, South Melbourne VIC 3205



-  \$6.42 million
-  \$3,567 per sqm of lettable area

A two level office/warehouse building located on the southern fringe of the Melbourne CBD has sold to *Incore Developments* for **\$6.42 million**. Electrical and communications contractor *Stowe Australia* sold the property after 16 year of ownership. The 1,800 sqm property occupies a 903 sqm site. The deal was struck on a **rate of \$3,567 psm of lettable area**.
(AFR 01.10.20)



1 Lahrs Road, Ormeau QLD 4208

-  \$43 million
-  5.5% Yield
-  \$4,501 per sqm lettable area

Industrial property landlord *Centuria Industrial REIT (CIP)* has agreed to pay **\$43 million** to *ESR* for a 9,554 sqm cold storage facility. The property, fully leased to Markwell Cold Storage, traded on a **yield of 5.5%** and a **rate of \$4,501 psm of lettable area**. The cold storage warehouse is the sixth asset acquired by the Centuria Industrial REIT since the start of July, taking total spending this financial year to \$523 million. (AFR 07.10.20)

35 Cambridge Street, Coorparoo QLD 4151

-  \$12.5 million
-  6.69% Yield
-  \$2,121 per sqm lettable area

An industrial property in Brisbane's south-east has been sold by *Centuria Property Funds* for **\$12.5 million**. The property was taken to market via an expressions of interest campaign with a 8 year lease in place to Tenant Breezeway Australia. The property comprises 5,893 sqm of office and warehouse accommodation. The deal was struck on a **6.69% yield** and a **rate of \$2,121 psm of lettable area**. (AFR 01.10.20)

12-16 Catalano Road, Canning Vale, WA 6155

-  \$6.825 million
-  \$1,988 per sqm of lettable area

Redhill Partners has bought an industrial property in Perth's south for **\$6.825 million**. Improved on the 1.3 hectare site is a 3,433 warehouse leased to Barclays Engineering. The off market deal was struck on a **rate of \$1,988 psm of lettable area**. (AFR 15.10.20)

336 Bradman Street, Acacia Ridge QLD 4110

-  \$114 million
-  5% Yield
-  \$2,073 per sqm lettable area

Blackstone has sold a distribution centre in Brisbane's south to Singaporean fund manager *Mapletree* in **\$114 million** deal. The 55,000 sqm distribution centre is fully leased with Woolworths occupying 84% of the space. Mapletree cited Queensland's strong growth in e-commerce as a key reason for investment. The deal was completed on a **yield of 5%** and a **rate of \$2,073 psm of lettable area**. (AFR 07.10.20)

13 Modal Crescent, Canning Vale, WA 6155

-  \$12.405 million
-  6.09% Yield
-  \$1,629 per sqm lettable area

Sentinel Property Group has sold an office-warehouse in Perth for **\$12.405 million**. *Mair Property Funds* acquired the property on a **6.09% yield** and a rate of **\$1,629 psm of lettable area**. The property comprises sqm of 7,617 sqm office and warehouse accommodation. (AFR 21.10.20)

752 Great South Road, Penrose NZ 1061

-  \$167.2 million
-  \$1,944 per sqm of site area

Centuria Capital Group has bought a *Visy Glass* industrial facility in South Auckland for **\$167.2 million**. The property, which stands on a 8.6 hectare site will form part of a new single asset unlisted fund, underwritten by Centuria. The facility is the only glass and bottle manufacturing property in New Zealand and will be leased back to VISY on a 20 year triple net lease. The deal was completed on a **rate of \$1,944 psm of site area**. (AFR 23.10.20)



November

Centuria Industrial Real Estate Investment Trust

 \$171.1 million

 5.62%

Centuria Industrial Real Estate Investment Trust has raised \$125million worth of capital to partly fund three cold-storage industrial warehouses it has acquired for **\$171.1 million**. The properties, which are located at Girraween in Sydney's west, Derrimut in Melbourne's west and Parkinson in Brisbane's south. The portfolio fully leased and has a WALE of 6.4 years. In total the three assets comprise a lettable area 44,800 sqm. The deal represents an average initial **yield of 5.62%** and a **rate of \$3,819 psm of lettable area**. (AFR 18.11.20)

10 Market Drive, Bayswater VIC 3153

 \$105 net psm lettable area

 3 Years

 \$200,130 p.a.

Smart Repair Australia has relocated to a newly built high clearance warehouse and office in Melbourne's east. The property comprises a total lettable area of 1,910 sqm of which 1,632 sqm is warehouse space and 269 sqm is office. The **three year** lease was struck on an initial **net rate of \$105 psm of lettable area**, equating to **\$200,130 per annum**. (AFR 17.10.20)

97 Flinders Avenue, North Lakes QLD 4509

 \$180 net psm lettable area

 5 Years

 \$190,800 p.a.

Site Skills Training has leased a 1,060 sqm warehouse and office in Brisbane's north. In addition the property has on site car parking for 36 vehicles. The **five year** lease was struck on an initial **net rate of \$180 psm of lettable area**, equating to **\$190,800 per annum**. (AFR 13.10.20)

23 Kendall Street, Clyde NSW 2142

 \$188 gross psm lettable area

 5 Years

 \$150,000 p.a.

A 796 sqm warehouse in Sydney's west has been leased by *Asmex Digital* in an off market deal. The premises have approval for food use purposes and comprise cool and freezer rooms. The **two year** lease was struck on an initial **gross rate of \$188 psm of lettable area**, equating to **\$150,000 per annum**. (AFR 17.10.20)

6 Hephher Road, Campbelltown NSW 2560

 \$19.1 million

 6.5% Yield

 \$1,670 per sqm lettable area

Fife Capital has acquired an industrial building in Sydney's south-west for **\$19.1 million**. The 2.4 hectare site is improved with a high span 11,440 sqm warehouse with six roller doors, four five tonne cranes and two 16 tonne cranes. The property is leased to Viridi Pty Ltd and traded on a **yield of 6.5%** and **rate of \$1,670 psm of lettable area**. (APM.News 09.10.20)

Drystone Industrial Estate, Truganina VIC 3029

 \$127 million (approx.)

 4.2% Yield

GPT has increased its exposure to Melbourne's industrial property market after acquiring a portfolio of leased industrial buildings and vacant land estate from *Charter Hall*. The **\$127 million** deal included a cold storage facility, two warehouses and some vacant land within the Drystone Industrial Estate. The deal was struck on a passing **yield of 4.2%** and has a WALE of more than 8 years. (AFR 13.10.20)





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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.

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We have **clients** covered

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- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
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- Special purpose properties
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- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
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