



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

®  
National Property Consultants

# TRANSACTIONS IN REVIEW

## About This Report

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

The markets covered in this research report include the commercial office market, industrial market, retail market, hotel and leisure market, residential market and significant property fund activities.

We regularly undertake valuations of commercial, retail, industrial, hotel and leisure, residential and special purpose properties for many varied reasons, as set out later herein.

We also provide property management services, asset and facilities management services for commercial, retail, industrial property as well as plant and machinery valuation.

## JULY 2014

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## Sales

### Commercial

#### 321 Exhibition Street, Melbourne VIC 3000

**Invesco Real Estate** acquired a prime office tower for \$200 million from listed fund manager **Cromwell Property Group**. The property is an A Grade office tower with 22 levels.  
[AFR 03/07/2014]

#### 11 Queens Road, Melbourne VIC 3004

**Vantage Point Investments** bought an 11-storey office building in the St Kilda Road office precinct for \$27 million on passing yield of 8.5%. The property consists of 8,806 sqm net lettable area and is 95% occupied. There are plans for refurbishment in the coming years.  
[AFR 03/07/2014]

#### 9 Gloucester Road, Hurstville NSW 2220

**GE Capital Real Estate** had sold one of the last remaining property assets to an onshore Chinese investor for about \$50 million. The sale was for GE to sell down its \$1.6 billion property portfolio to refocus on debt markets. GE also financed the sale for its purchaser. The office park, located on the corner of Forest Road and Gloucester Street, consists of 3 office buildings which comprises of 10,000 sqm. The property is earmarked for future residential conversion, especially for mix-use redevelopment.  
[AFR 10/07/2014]

#### 183-187 Harris Street, Pyrmont NSW 2009

A two-level retail and office property has been sold for \$4.17 million in an auction on a yield of 7.2%. The property has 700 sqm floor area with basement 5-7 car parking. Current annual income is about \$300,000 and the property has D.A approved to add additional floor, upgrade façade and extra parking.  
[AFR 10/07/2014]

#### 382 Elizabeth Street, Melbourne VIC 3000

A local developer has sold a 3 storey retail, office and residential mix building for \$7.68 million. The passing yield was 7.6% and the property is located opposite the Melbourne Central station, State Library of Victoria and next to RMIT University.  
[AFR 15/07/2014]



#### 207 Kent Street, Sydney NSW 2000

Investa Commercial Property Fund had exercised its pre-emptive right over the **Maritime Trade Tower** for \$173 million. The fund now has 100% ownership of the property. The office tower comprises of 39,932 sqm of office and retail space which includes the 35 level Aon Tower and the heritage-listed Grafton Bond building and 264 car spaces. 30% of the tenancies will expire after 15 months and the overall average lease expiry is 4.3 years. Key tenants are Aon and Austrade.  
[AFR 24/07/2014]

#### 153 Campbell Street, Bowen Hills QLD 4006

Sentinel Property Group is buying Centuria Funds Management's **Citilink Business Centre** for about \$65 million. The property is located opposite the the Royal Brisbane Hospital and there are many medical tenants as well as the Queensland government, Sunstate Airlines and The Travel Corporation. The property is divided into two 5 storey buildings with further room for development.  
[AFR 30/07/2014]

#### 36 Honeysuckle Drive, Newcastle NSW 2300

Patella Holdings have acquired the **Hunter Water Corporation's headquarters** for \$25.8 million in a sale and leaseback deal. Hunter Water Corporation would leaseback the building for a minimum of 10 years. The property was bought on a yield of 7.94% with an annual net income of around \$2 million. The A Grade office building has a net lettable area of 5,379 sqm and 94 on-site car spaces.  
[AFR 30/07/2014 and ABC News 28/07/2014]

#### 1-3 Fitzwilliam Street, Parramatta NSW 2150

Singapore's Raffles Education Corporation's Raffles Assets Australia has purchased the **Enterprise House** for \$29 million. The six storey building was sold vacant but sits on a prime site opposite the Parramatta train station and Westfield shopping centre. There are plans for redevelopment as a permanent campus for the Raffles College of Design and Commerce. The building has a net lettable area of 9,782 sqm on a 2,049 sqm site.  
[AFR 30/07/2014]

## Industrial

### Port of Brisbane, QLD

**Viking Industries** that went into receivership have sold off the Brisbane port industrial site for \$60 million to local private business **Marine Holdings**. The site is 40 hectares with freehold titles provides berthing facilities for a variety of vessels and potential for mariner expansion.  
[AFR 01/07/2014]

#### 58-62 Calarco Drive, Derrimut VIC 3030

A syndicate bought the 10,243 sqm warehouse for over \$10 million on a yield of 8.3%. The property is fully leased to global groups **Carrier Transicold** and **ISS Facility Services** on long term leases.  
[AFR 01/07/2014]

#### 2-28 McPherson Street, Banksmeadow NSW 2019

**Goodman** had acquired a large South Sydney site for \$33.1 million from **Orica**. The property is located opposite Port Botany and has 9.3 hectare of land of which 6.3 hectare can be developed. The property has 24/7 access, multiple access points and is B-double approved for trucks. The site is approved for 6 subdivided super lots for warehouses and office buildings.  
[AFR 02/07/2014]

#### 82 Taryn Drive, Epping VIC 3076 & 18-24 Ricketts Road, Mount Waverly VIC 3149

**Propertylink** had purchased two industrial sites in Victoria for \$23.54 million. There are plans to split the strata of the Mount Waverly 8,806 sqm site which consists of 50% office and 50% warehouse accommodation and has 82% occupancy. The Epping 10,500 sqm site is leased to tools manufacturer Stanley Black & Decker.  
[Propertylink 03/07/2014]



#### **1 Arnott Street, Hume ACT 2620**

A private investor has bought a 3,248 sqm industrial property from **Arnott Investments** for \$3.27 million. The yield on the property is 8.8% and the gross annual rental is \$383,264. The property has a clear-span warehouse of 6,574 sqm and is currently leased to Australian National University until 2019.

[AFR 03/07/2014]

#### **174 Princes Highway, South Nowra NSW 2541**

A local investor sold the South **Nowra Barbeque Galore** to a private investor for \$2.05 million. The 1,687 sqm property will continue to be leased to Barbeque Galore until 2017 with a further one year option. The annual rent is \$280,000 with a yield of 13.7%.

[AFR 03/07/2014]

#### **98 Freight Street, Lytton QLD 41787**

Chupatti Pty Ltd has sold an A Grade industrial facility to a private investor for \$5.45 million. The industrial facility, a part of the Lytton Industrial Estate, comprises of a 3,603 sqm warehouse and a 400 sqm office showroom. Chupatti has leased back the facility for two months while its new building in Stapylton is completed.

[AFR 10/07/2014]

#### **55 Marrickville Road, Marrickville NSW 2204**

Jetmaster has bought a 1,924 sqm warehouse in Sydney's inner south-west for \$3.3 million. The property is a freestanding building with high clearance and is close to the train station.

[AFR 10/07/2014]

#### **69-75 Glenvale Crescent, Mulgrave VIC 3170**

A private educational furniture company purchased an office warehouse and showroom complex for \$3.987 million. The property is 3,743 sqm on a 10,190 sqm of land and the new buyer will move in when the lease ends with the furniture supplier LMI Concepts. The warehouse has a 7m clearance and the property has multiple access doors and a loading bay. The annual rent is \$300,000.



[AFR 10/07/2014]

#### **21 Lamb Street, Glendenning NSW 2761**

The Department of Planning has sold the 10,150 sqm industrial land to a private investor for \$1.69 million. The land was sold because it was no longer needed for the M7 Motorway construction. The land is currently vacant and unserved.

[AFR 10/07/2014]

#### **731 Boundary Road, Darra QLD 4076**

Fife Capital has purchased a distribution facility in Brisbane's south for \$15.5 million on a yield of 8%. The 9,900 sqm facility is leased to Corporate Express, also known as Staples, for another 5 years.

[AFR 17/07/2014]

#### **920 Richmond Road, Marsden Park NSW 2765**

Swire Cold Storage had purchased a 7 hectare site in the **Sydney Business Park** for over \$20 million. There are plans to build a 32,000 sqm cold storage facility. The business park is located just off the M7 and other sites sold to Masters, Bunnings and IKEA had recorded a site sales value between \$280 - \$320 psm.

[AFR 24/07/2014]

#### **Hemmant QLD 4174**

**Lend Lease's Australian Prime Property Fund** has bought the vacant Bunnings Warehouse near Port of Brisbane for \$21.275 million from **Bunnings Warehouse Property Trust**. The 18,289 sqm property sits on a 35,430 sqm site.

[AFR 30/07/2014]

#### **Retail**

#### **38 Ord Street, West Perth WA 6005**

MercyCare had bought A Grade retail property for \$11 million on a yield of 8.1%. MercyCare will be moving to occupy the 1,580 sqm space after the current tenant leaves.

[AFR 01/07/2014]

#### **The Golden Way, Golden Grove SA 5125**

Challenger Life Company had purchased the landmark **Golden Grove Village** shopping centre in Adelaide's northern suburbs for \$129.1 million from the Fitch family. The retail property is a 33,242 sqm sub-regional shopping centre with anchor tenants like Woolworths, Foodland, Big W and Target as well as 79 specialty shops.

[AFR 03/07/2014]

**Sentinel Property Group** has purchased 3 Coles-anchored shopping centres in regional NSW for its Retail Trust for \$36 million from property developer GWH. These shopping centres are located at **Tanilba Bay, Rutherford and Gunnedah**. The main tenant for each centre is Coles which have a 15 year lease since 2006.

[AFR 03/07/2014]

#### **111 George Street, Rockhampton QLD 4700**

A Brisbane based REIT has acquired the **One Eleven on George** retail centre from Sandhurst Trustee Ltd for \$5.55 million. The 7 year old retail property is 1,400 sqm with long term leases with Pizza Hut, Wok Me, Doctor's Surgery, Night Owl, Australian Sports Nutrition, Discount Drug Stores and The Coffee Club.

[AFR 03/07/2014]

#### **150-180 Soward Way, Greenway ACT 2900**

Charter Hall's unlisted retail investor fund, PFA Diversified Property Trust, sold the **Tuggeranong Homeworld Shopping Centre** in Canberra's south for \$31 million to Sentinel Tuggeranong Retail Trust. The property boasts of strong lease features with 72.4% of income provided by national tenants, sale yield of 9.8% with anchor tenants like Aldi supermarket, Dan Murphy's liquor retailer and electronics store Dick Smith. The property is a 12,200 sqm centre which comprises of an entire street block within the Tuggeranong Town Centre with a potential for mix-use redevelopment and residential apartment development.

[AFR 08/07/2014]



#### 820-840 North East Road, Dernancourt SA 5075

A private investor has sold the **Dernancourt Village Shopping Centre** to Primewest for \$25.5 million on an initial yield of 8.19%. The 8,416 sqm neighbourhood retail centre is leased to anchor tenants Coles and Goodlife Health Club, both holding a 15 year lease providing a weighted average lease expiry of 8.4 years. The retail centre's fully leased annual net income is around \$2,101,000. The refurbished centre is about 10km north-east of the Adelaide CBD.

[AFR 14/07/14 and RealCommercial sold 26/6/14]

#### 227 George Street, Windsor NSW 2756

Fort Street Real Estate Capital's Property Opportunities Fund has bought the **Windsor Riverview Shopping Centre** in Sydney's North-west for \$50 million on a 7.1% yield from the Walker family. The 7,923 sqm centre is anchored by Coles and has 29 specialty shops and an additional 278 sqm of development site. The retail centre includes 325 undercover car parking spaces.

[AFR 16/07/2014 and The Urban Developer]

#### Railway Street, Woy Woy NSW 2256

DEXUS Wholesale Property Fund bought the **Deepwater Plaza** for \$98.5 million from Jerry Schwartz. The 18,200 sqm centre is 99% occupied and was purchased at 7.25% yield.

[AFR 23/07/2014 and SMH 23/07/2014]



#### 135-143 Baylis Street, Wagga Wagga NSW 2650

DEXUS Wholesale Property Fund has acquired **Sturt Mall** for \$61.2 million on a 7.5% yield from the NSW Government Superannuation Board. The 15,250 sqm centre has a development approval for an additional 6,000 sqm gross letting area.

[AFR 23/07/2014]

## Residential

#### 1271-1273 High Street, Malvern VIC 3144

Local developer **Moda Corp**, formerly TSW Developments, bought a site for \$5.01 million for residential development. The site is 1,350 sqm and is planned for a boutique luxury apartment development. [AFR 03/07/2014]

#### 10 Alvina Street, Oakleigh South VIC 3167

The 2 hectare residential development site has been sold in a public tender, for the **Department of Treasury and Finance**, to an offshore investor for \$14 million. [AFR 15/07/2014]

#### 73-77 Wellington Street, Collingwood VIC 3066

A local developer has purchased the **Smith Family's** Melbourne base for \$8.8 million. There are plans to build a multistorey residential building on the 1,100 sqm site. [AFR 17/07/2014]

#### 476-484 City Road & 61-69 Thistlethwaite Street, South Melbourne VIC 3205

Local developer **Spec Property** has purchased two South Melbourne development for a combines \$13.5 million. The sites are earmarked for future apartment development. [AFR 25/07/2014]



## Rural

### Komoora, Nyngan, NSW 2825

Farmer Kent Johnston has sold the Komoora farm for about \$3.9 million. The 3700 hectares of farmland is an open dryland (red loam) cultivation country with improvements of modern machinery, grain sheds and multiple silos. The property has been used for cropping wheat, barley, oats, canola and chickpeas as well as grazing for beef cattle and sheep. Nyngan is a small rural town of 2000 people located on the Bogan River in central NSW in the Orana Region with Dubbo as regional capital. It is about 583km north-west of Sydney.

[AFR 07/07/2014]

### Midvale, Perth WA 6056

The Department of Housing had sold a 62 hectare residential development site to **Peet** and **ABN Group** for \$18 million. The site could yield up to 600 lots.

[AFR 11/07/2014 and BusinessNews 27/06/2014]

### Hermann Thumm Drive, Lyndoch SA 5351

A Chinese-owned South Australian based company has bought the Yaldara Winery at Barossa Valley from Australian Vintage Limited for \$15.5 million. The winery 1000 tonne winery was described as 'underutilised'. The sale is reliant on its new owners '1847 Winery' to receive a liquor license. It is expected to be acquired in December.

[AFR 25/07/2014]

## Specialised Properties

**Folkestone Education Trust (FET)** have purchased 5 suburban sites across Sydney and Melbourne to develop childcare centres for \$28.6 million. These sites are located in Balmain and Turrumurra in Sydney, Armadale, Highett and Cheltenham in Melbourne will be leased to childcare operator Only About Children. It will generate an initial return of 7.72% on the transaction costs and construction will occur within 24 months. FET is the largest listed owner of early learning properties.

[AFR 02/07/2014]



### 17 George Street, North Strathfield NSW 2137

The Catholic Education Department had purchased the **Mcdonald College** in Sydney's inner west for \$12 million.

The property will keep the school structures whilst subdivided 5,000 sqm of the 2 hectare land to develop a primary school. The property is directly across

from the North Strathfield train station.

[AFR 03/07/2014]

### 265 Chalmers St, Redfern NSW 2016

The Salvation Army has bought the **South Sydney Leagues Club** in inner Sydney for \$45 million. The property is 4 storeys high and has 11,213 sqm of office space. The Salvation Army will move out of their current headquarters in Sydney CBD but retaining the 140 Elizabeth Street property. The current tenants in the property are the Rabbitohs South Sydney Football Club administration office and a Woolworths grocery store.

[AFR 04/07/2014]

### 1102-1108 Bribie Island Road, Ningi QLD 4511

A Sunshine Coast investor has bought the **7-Eleven Travel Centre** for \$6.1 million. The service station property includes tenants 7-Eleven, Beefy's Pies, Spinnaker Sound Chandlery and a car wash with leases ranging from 3 to 12 years with options. The annual rent on the property is about \$520,000 with a yield of 8.5%. The site located 60km north of the Brisbane CBD has a gross leasable area of 846 sqm on a 7,006 sqm land.

[AFR 10/07/2014]

### 5 Martens Street, Mt Warren Park QLD 4207

Ingenia Communities had offloaded the **Noyea Riverside Village** retirement village in South-East Queensland to Retire Australia group for \$5.3 million. Noyea operates on a deferred management fee structure and nets the income when retiree sells the home.

[AFR 22/7/2014]

### 21 Vidler Avenue, Woy Woy NSW 2256

**Australian Unity's Healthcare Property Trust** had purchased the **Brisbane Waters Private Hospital** on the NSW central coast for approximately \$16 million. The property is a two storey, 78 bed general hospital complex. The trust has plans to refurbish and extend the property.

[AFR 23/07/2014 and SMH 23/07/2014]

## Hotels

### 2 Queens Parade West, Newport NSW 2106

The Bayfield family has sold the **Newport Mirage Hotel** for \$10 million to a Chinese buyer. The hotel is located in Sydney's northern beaches and consists of 47 rooms.

[AFR 03/07/2014]

### 223 Padstow Road, Eight Mile Plains QLD 4113

Former PRD Nationwide boss Gary Vugler had sold the **Sunnybank Star Motel and Apartments** in South Brisbane for around \$13 million to a Perth family. The property is sold on a yield of 10.3%. The new owners will operate the hotel under an existing franchise agreement with the Best Western Hotel Group.

[AFR 07/07/2014]

### 1386 Beaudesert Road, Acacia Ridge QLD 4110

Sydney publican Peter Calligeros and his business partner had purchased the **Acacia Ridge Hotel** in Brisbane for \$16 million. The hotel is 18,450 sqm with a gross floor area of 9,000 sqm. The premises holds 40 gaming machine authorities, multiple bars, a gaming room, function rooms and a bistro, bottle shops, 27 motel rooms and 233 car spaces.

[AFR 08/07/2014]

### 6 Cowper Wharf Roadway, Woolloomooloo NSW 2011

Hong Kong hotel group Ovolo has bought the **Blue Sydney** luxury hotel from the Indian group Taj Hotels for about \$35 million. Formerly known as the W Hotel, the property has 100 rooms and is within walking distance of Sydney's CBD and has views of the harbour and the neighbouring Royal Botanic Gardens. Ovolo will renovate the hotel and change the name after refurbishment is completed.

[AFR and Australian-Business 11/07/2014]





**171 George Street, Brisbane QLD 4000**

**Toga Far East Hotels**, Sydney's Toga Group and Singapore's Far East Hospitality Group, has bought the heritage listed building from a private company for around \$35 - \$45 million. Toga Far East Hotels has plans to convert the building into a hotel.  
[AFR 15/07/2014]

**131 King Street, Melbourne VIC 3000**

An Asian investor had purchased the **Ibis Styles Kingsgate Hotel** for \$30 million from Kildair Hotels Group.  
[AFR 17/07/2014]

**158 Lutwyche Road, Windsor QLD 4030**

**Sunfresh Linen** has purchased **Ibis budget Windsor hotel** in Brisbane for about \$7 million from Kildair Hotels Group. The budget hotel is located about five minute drive from the CBD and 15 minutes from the airport.  
[AFR 17/07/2014]

**Leasing**

**Commercial**



**2 Riverside Quay, Southbank VIC 3006**  
**Price Waterhouse Cooper (PwC)** had secured a 17,200 sqm tenancy in a new **Mirvac** office tower in Melbourne. The 12 storey, A Grade office space is the Mirvac's Riverside Quay development. PwC signed a 12 year lease over 82% of net lettable

area starting from January 2017.  
[AFR 01/07/2014]

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

IT giant **Oracle Corporation** had signed on another 7 years with **Newmark Capital** to the A Grade office building. The property has 10 storey of office space with 20,441 sqm of net lettable area on a 6,070 sqm site. A building upgrade is planned in the future.  
[AFR 01/07/2014]

**192 Ann Street, Brisbane QLD 4000**

**Growthpoint Properties Australia** had extended a lease with **AMP** for about 3.6 years in the 1,382 sqm office in south Brisbane.

**Pacific Highway, Artarmon NSW 2064**

**Telstra Corporation** had secured a 10-year lease with **Growthpoint Properties Australia** for a 2,778 sqm office building.

**225 George Street, Sydney NSW 2000**

Bupa Australia has signed a new 10 year lease to move to AMP's NAB House, lease commencing on 1<sup>st</sup> January 2015. Bupa will lease out 5,400 sqm across 4 levels.  
[AFR 25/07/2014]

**Industrial**

**Unit 19 167 Prospect Highway, Seven Hills NSW 2147**

Flow control product manufacturer **Flowserve** has secured a 10 year lease for a 2,214 sqm industrial warehouse.  
[AFR 01/07/2014]

**Lot 3, 170-174 Discovery Road, Dandenong South VIC 3175**

Vacuum pump exporter **Emtivac Engineering** has signed to a 6 year lease to an annual rent of \$186,490 on the 4,395 sqm office and warehouse facility from **Sleigh Family Trust**. The site includes a 2,194 sqm warehouse with 5 on-grade roller doors, drive through capacity, provision for a crane and a two storey 248 sqm office with a 1,100 sqm yard. The property has not yet been completed.  
[AFR 01/07/2014]

**16 Melrose Drive, Tullamarine VIC 3043**

US machinery group **Baileigh Industrial** have secured a 2,153 sqm warehouse on a 5 year lease at an annual rental of \$150,000 from a private investor linked with the **Port Phillip Estate Wineries**. The property is located near the Melbourne International Airport and features a high clearance warehouse backing to the Northern Ring Road.  
[AFR 01/07/2014]

**Pound Road West Industrial Estate, Dandenong South VIC 3175**

**DEXUS Property Group** leased the former L'Oreal distribution facility to **Reece Plumbing** on a \$2 million annual lease. The A Grade facility is 24,235 sqm is located in close proximity of the South Gippsland Freeway, Monash Freeway and Western Port Highway with access to Green Road and Eastlink.  
[AFR 02/07/2014]

**16-28 Transport Drive, Somerton VIC 3062**

Logistics giant **Linfox** has signed for a 4-year lease renewal in Melbourne's northern industrial market. The annual rent is around \$1.54 million net plus GST for the 21,278 sqm logistics facility which is close to the Hume Highway.  
[AFR 08/07/2014]

**Unit 11, 350 Wdgar Street, Condell Park NSW 2200**

**Protector Glass Industries** have secured a 1,023 sqm warehouse inside the business estate in Sydney's west. The gross annual rent is \$131.43 psm for a 4-year lease. The property includes a wide roller door, high clearance ceilings and modern amenities.  
[08/07/2014]

**38-44 Bessemer Drive, Dandenong South VIC 3175**

**Faiveley Transport** has moved from its Port Melbourne site to the **Dandenong Logis Eco-Industrial Park** for a 2,432 sqm site with an net annual rent of \$85 psm on a 5-year lease with options to extend. The industrial site includes a warehouse, two storey office and car parking. The property is close to the Eastlink Freeway.  
[AFR 08/07/2014]

**25 Darby Way, Dandenong South VIC 3175**

Specialty tyre and wheel supplier **Trelleborg Wheel Systems Pty Ltd** has leased a new industrial facility for about \$80-\$90 sqm initial rent on a 7 year term from a private investor. The property comprises of a 1,673 sqm of warehouse space, 277 sqm two storey office and four roller doors under canopy.  
[AFR 15/07/2014]

**71 East Derrimut Crescent, Derrimut VIC 3030**

Road-sweeper and paver **RABS Group** has secured new premises four doors down from its current headquarters for an annual rental of \$122,000 plus GST and outgoings. The lease for the 1,530 sqm property will start in July on a 3 year term. The property is within a kilometre to all major freeways.  
[AFR 15/07/2014]



#### **24 Wendlebury Road, Chipping Norton NSW 2170**

Outsourcing service provider **ISS** has leased a warehouse and office property from Frino for \$45 psm. The 4,500 sqm site features a high-clearance warehouse with two loading docks, office building with show-room and onsite parking. The property is located close to the M5 and M7.

[AFR 15/07/2014]

#### **2B Bessemer Street, Blacktown NSW 2148**

Air-conditioning supplier **Holyoake Industries** has leased out a 1,937 sqm industrial to a private tenant at a gross annual rent of \$90 psm. The leasing term is 5 years.

[AFR 15/07/2014]

#### **23 Westside Drive, Laverton VIC 3028**

Recycling company **USR** leased a 1,300 sqm warehouse for \$75 psm from a private landlord.

[AFR 15/07/2014]

#### **31 Lakeside Avenue, Reservoir VIC 3073**

**Railway Works** have secured new premises in Melbourne's north for an annual rent of \$84,000 for a 3 year term. The property is a two level building at 1,793 sqm, roller shutter doors, high ceilings and seven on-site car spaces.

[AFR 29/07/2014]

### **Retail**

#### **4B 87 Armadale Road, Jandakot WA 6164**

Perth outdoor retailer **Drovers Gardens & Lifestyle Centre** renewed its lease of \$187,857 annual rent for further 7 years. The retail space is 835 sqm.

[AFR 01/07/2014]

#### **124 Eumundi Road, Noosaville QLD 4566**

NZ's premium decorative paint company, **Resene Paints**, has secured a lease for a 502 sqm retail shop on a 1,214 sqm site on a \$93,000 pa gross rental.

[AFR 08/07/2014]

#### **1341 Dandenong Road, Chadstone VIC 3148**

**JB Hi-Fi** had leased an extra 700 sqm at the Chadstone Shopping Centre in Melbourne in building 2 at a rate of around \$350 psm of office space. The retailer already occupies around 4000 sqm in the retail centre.

[AFR 15/07/2014]

### **Property Funds**

**Blackstone** exercises its call option on a portfolio of 7 non-core assets from **Mirvac**. This will see Mirvac gain \$826.4 million from sales proceeds. Blackstone had also bought half the stake in 275 Kent Street, Sydney CBD.

[AFR 02/07/2014]

**BlackRock** is now an investor in the two new funds created from the restructuring of Westfield Group. BlackRock now has 6.39% in **Scentre** (Westfield Retail Trust merged with the former Westfield Group's Australian and New Zealand assets) and 6.16% in **Westfield Corporation** (Westfield's other international assets).

[AFR 03/07/2014]

Sydney-based commercial property originator **Think Tank Group** has raised Australia's first small CMBS of \$113.6 million. The raising was in 8 tranches and is placed through **Deutsche Bank** and a domestic institution. The loans are primarily to small business borrowers of which is 62% full documentation and 12% low documentation. Almost half of the assets underpinning the loans are industrial properties, 29% in retail properties and 15% in office properties.

[AFR 03/07/2014 and Mortgage Business - News]

The newly formed **Scentre** group had raised €2 billion (\$2.8 billion) in European bonds. This is one of the largest deals that an Australian company has done in the European debt market. The offering is expected to attract investors due to Scentre's A1 and A rating from **Moody's and Standard and Poor's**, as well as the international brand of Westfield.

[AFR 09/07/2014]

**AMP Capital** sold an 18 asset portfolio off its New Zealand fund to **Canada's Public Sector Pension Investment Board** for more than \$NZ1 billion (\$0.9 billion). The portfolio includes a mix of office, industrial, retail and development properties: 60,000 sqm Botany Town Centre and the 40,000 sqm Manukau Spa Centre in Auckland, a 13 storey office building PwC Tower on the Quay in Wellington.

[AFR 11/07/2014]

## Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

## We have *property* covered

- Investment
- Development
- Asset
- Corporate Real Estate
- Mortgage
- Government
- Insurance
- Occupancy
- Sustainability
- Research
- Real Estate Investment Valuation
- Real Estate Development Valuation
- Property Consultancy and Advisory
- Transaction Advisory
- Property and Asset Management
- Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- Plant & Machinery Valuation
- General and Insurance Valuation
- Economic and Property Market Research

## We have all *real estate* types covered

We regularly provide valuation, property and asset management, consultancy and leasing services for all types of Real Estate including:

- CBD and Metropolitan commercial office buildings
- Retail shopping centres and shops
- Industrial, office/warehouses and factories
- Business parks
- Hotels (accommodation) and resorts
- Hotels (pubs), motels and caravan parks
- Residential development projects
- Residential dwellings (individual houses and apartments/units)
- Rural properties
- Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- Infrastructure

## We have all types of *plant & machinery* covered

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- Mining & earth moving equipment/road plant
- Office fit outs, equipment & furniture
- Agricultural machinery & equipment
- Heavy, light commercial & passenger vehicles
- Industrial manufacturing equipment
- Wineries and processing plants
- Special purpose plant, machinery & equipment
- Extractive industries, land fills and resource based enterprises
- Hotel furniture, fittings & equipment

## We have all *client profiles* covered

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- Accountants
- Banks, finance companies and lending institutions
- Commercial and Residential non bank lenders
- Co-operatives
- Developers
- Finance and mortgage brokers
- Hotel owners and operators
- Institutional investors
- Insurance brokers and companies
- Investment advisors
- Lessors and lessees
- Listed and private companies corporations
- Listed Property Trusts
- Local, State and Federal Government Departments and Agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property Syndication Managers
- Rural landholders
- Self managed super funds
- Solicitors and barristers
- Sovereign wealth funds
- Stock brokers
- Trustee and Custodial companies





## **We have all *locations* covered**

From our central office location within the Sydney Central Business District we serve our clients' needs throughout the Sydney CBD, greater Sydney metropolitan area, throughout the state of New South Wales. For special purpose real estate asset classes, infrastructure, and plant & machinery we operate throughout Australia and globally either directly or through our relationship offices.

## **We have your *needs* covered**

Our clients seek our property (real estate, infrastructure, plant and machinery) services for a multitude of reasons including:

- Acquisitions & Disposals
- Alternative use & highest and best use analysis
- Asset Management
- Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- Compulsory acquisition and resumption
- Corporate merger & acquisition real estate due diligence
- Due Diligence management for acquisitions and sales
- Facilities management
- Feasibility studies
- Funds management advice & portfolio analysis
- Income and outgoings projections and analysis
- Insurance valuations (replacement & reinstatement costs)
- Leasing vacant space within managed properties
- Listed property trust & investment fund valuations & re-valuations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations and re-valuations
- Rating and taxing objections
- Receivership, Insolvency and liquidation valuations and support/advice
- Relocation advice, strategies and consultancy
- Rental assessments and determinations
- Sensitivity analysis
- Strategic property planning



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### Capital City Offices

**Adelaide**

**Brisbane**

**Hobart**

**Melbourne**

**Sydney**

### Regional Offices

**Albury Wodonga**

**Ballarat**

**Bendigo**

**Cairns**

**Central Coast/Gosford**

**Geelong**

**Gold Coast**

**Gippsland**

**Griffith**

**Horsham**

**Mornington**

**Newcastle**

**Wagga Wagga**

**Warrnambool**

### Relationship Offices

**Canberra**

**Darwin**

**Perth**

**Other regional areas**