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TRANSACTIONS IN REVIEW

ABOUT THIS REPORT

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

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

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

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

JULY 2016

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SALES

Commercial

36 Hickson Road, Sydney, NSW 2000

DEXUS Property Group has paid **\$17.105 million** for the soon-to-be-vacated headquarters of Lendlease. The 1,445 m² site contains two historic bond buildings. One has 5-levels and the other has 3-levels. The property has 20 car spaces and is divided into 6-lots. The sale reflects a **rate of \$11,837.37 psm**. [AFR 07/07/2016]



167 St Georges Terrace, Perth, WA 6000

Zone Q Investments, on behalf of Far East New Central Investments, has purchased the **Westralia Plaza** for **\$87 million**. Westralia Plaza comprises a 12-storey office and retail building accommodating 9,800m² of A-grade office net lettable area, 760 m² of retail net lettable area and two levels of basement parking. The sale reflects a **rate of \$8,877.55 psm**. [AFR 07/07/2016]

120 Chalmers Road, Surry Hills, NSW 2010

A 3-storey Art Deco-style building has sold to *Analypsi* for **around \$12 million**. The site is on a short-term lease back to the vendor *Musica Viva* and there is another short-term lease to *Spotify*. The sale of the 1,500 m² building reflects a **rate of about \$8,000 psm**. Surry Hills is located around 3 km south-east of Sydney's CBD. [AFR 07/07/2016]

10-14 Quay & 775-779 George Streets, Haymarket, NSW 2000



Citadin has sold three commercial buildings to a Hong Kong family for **\$42 million** on a **3.9% yield**. The property on Quay Street is a 6-storey building, while the properties on George Street are two 693 m² heritage terraces. The sites have a mixed-use zoning but will likely be held. They are 98%

occupied and occupy a total site of 1,207 m². The sale reflects a **rate of \$34,797.02 psm**. [AFR 14/07/2016]

287 Elizabeth & 136 Liverpool Streets, Sydney, NSW 2000

A Hong Kong private investor has acquired an inter-connected 5,856 m² building with ground-floor retail and 10-levels of office space from *Citadin* for **\$55 million**. The property is unlikely to be refurbished or redeveloped in the short-term. The building has a WALE of 3-years and features tenants such as *St George Bank*, *ACM Group*, *Grace Lawyers* and *7-Eleven* on ground-level. The sale reflects a **yield of 5%** and a **rate of \$9,392.08 psm**. [AFR 18/07/2016]

130 Scarborough Street, Southport, QLD 4215

Grand Southport Two Pty Ltd has bought a 2,573 m² building with redevelopment potential from *Aspect 130 Pty Ltd* for **\$5.5 million**. The property has 10 fully-occupied commercial tenancies and eight self-storage units. The sale reflects a **7.2% yield** and a **rate of \$2,137.58 psm**. Southport is located about 6.7 km north of the Gold Coast CBD. [AFR 21/07/2016]

210 & 220 George Street, Sydney, NSW 2000

Poly Real Estate has purchased two office buildings from *Anton Capital* for **\$160 million**. 210 George Street is a 16-level, B-grade, office building with one level of retail shops. 220 George Street is a 13-level office building consisting of basement car parking and ground-floor retail. The fully leased income at March 2016 was \$7.314 million. The purchaser may redevelop the sites into commercial properties. [AFR 21/07/2016]



52 Alfred Street, Milsons Point, NSW 2061

An overseas Chinese buyer has paid **about \$130 million** to *Bridgehill Group* for a 10,000 m² office building. The building is leased to *Kimberly-Clark*. There is also basement car parking. The sale reflects a **rate of \$13,000 psm**. Milsons Point is located around 2.7 km north of Sydney's CBD. [AFR 27/07/2016]



490 Northbourne Avenue, Dickson, ACT 2602

BlackWall Telstra House Trust has sold an office building to *BlackWall Property Trust* for **\$25 million**. The 8-floor building has a floor area of 8,700 m² and about 4,000 m² is leased to the ACT government and *WOTSO WorkSpace*. The sale reflects a **rate of \$2,873.56 psm**. Dickson is located about 3.7 km north of Canberra's CBD. [AU 28/07/2016]

810 Pacific Highway, Gordon, NSW 2072

A 4-level office building has been bought by *Aldi* for **\$26.5 million** on a **6.05% yield**. *Marprop Real Estate Partners* sold the 2,300 m² block which is leased to *Allergan* until 2018 with options until 2021. The site has redevelopment potential with the previous owner planning their own development of about 80-apartments and retail space. The sale reflects a **rate of \$11,521.74 psm**. Gordon is located about 15.3 km north-west of Sydney's CBD. [AFR 28/07/2016]





Industrial

Industrial Portfolio Sales Wrap

Blackstone has bought a **\$640 million** portfolio of industrial facilities from *Goodman Group*. The portfolio includes around 15 assets with about 530,000 m2 of total area.
[AFR 01/07/2016]

Victorian Industrial Sales Wrap

Charter Hall has paid **\$44 million** in sale-and-leaseback deal with *Alex Fraser* for three industrial properties. The properties are located at 455 Cooper Street, Epping, 275-315 Kingston Road, Clarinda and 9-19 Alex Fraser Drive, Laverton North. The portfolio has a WALE of 16.1-years and will be added to the \$1.9 billion **Charter Hall Prime Industrial Fund**.
[AFR 07/07/2016]

891 Ingham Road, Bohle, QLD 4818

GDI Property Group has sold an industrial facility to a Brisbane-based investment company for **\$8.1 million**. The 5.7-hectare site is on a 10-year with options lease to *UGL*. The property features a rail spur that facilitates the maintenance of rolling stock. The low site coverage allows for future redevelopment. The sale reflected a **yield of 8.95%** and a **rate of \$142.11 psm**. Bohle is located around 11.8 km west of Townsville's CBD.
[AFR 14/07/2016]



29-33 King Road, Hornsby, NSW 2077

A private local owner-occupier has acquired an office and warehouse complex for **\$8.6 million**. The 4,697 m2 property has a short-term lease to *Auto-Bake*, who occupies three separate buildings. The 8,756 m2 site features an insulated cool room, hardstand, container access, storage, and an unloading facility. The complex is located within the **Hornsby Industrial Precinct**. The sale reflects a **rate of \$982.18 psm**. Hornsby is located about 23.6 km north-west of the Sydney CBD.
[AFR 14/07/2016]

145 Archerfield Road, Richlands, QLD 4077

Beenlee Property Trust No. 11 has purchased a 26,800 m2 industrial property from *Sentinel Property Group* for **\$15.75 million**. The investment includes a 12,168 m2 warehouse which is leased to multiple tenants including *Downer Electrical* and *Gough Transport*. The sale reflects a **yield of around 9.3%** and a **rate of \$587.69 psm**. Richlands is located about 19.1 km south-west of the Brisbane CBD.
[AFR 18/07/2016]



Regents Park, NSW 2143

A 10,459 m2 office and warehouse has been purchased by *Benlee Property Trust No 11* for **\$12.5 million**. A private investor sold the property on a **yield of 7.67%**. The lease to *IPD Group Limited* will expire in January 2019. There is four buildings on the 2.052-hectare site and the buildings have recently undergone a \$1.75 million refurbishment. There is the potential for the site to be leased to multiple tenants or residential development if approval can be obtained from council. The sale reflects a **rate of \$609.16 psm**. Regents Park is located about 20.3 km west of the Sydney CBD.
[AFR 20/07/2016]

54-58 Woodfield Boulevard, Caringbah, NSW 2229

A private investor has paid **\$5.1 million** on a **6.37% net yield** for a warehouse property. The 1,738 m2 high clearance facility was constructed for food manufacturing. The sale reflects a **rate of \$2,934.41 psm**. Caringbah is located about 22.7 km south-west of the Sydney CBD.
[AFR 21/07/2016]



769-781 Springvale Road, Mulgrave, VIC 3170

Superior Food Services has sold a cold storage facility to a private owner-occupier for **\$7.5 million**. The 5,500 m2 building has a freezer, chiller and cool rooms. The 1.6-hectare site also has redevelopment potential and land banking upside. The sale reflects a **rate of \$468.75 psm**. Mulgrave is located around 23 km south-east of Melbourne's CBD.
[AFR 21/07/2016]

26-38 Harcourt Road, Altona, VIC 3018

Mirvac Group has bought an industrial facility on a 10-year lease with *DHL* for **\$27.6 million**. *Australia Post* sold the property on a **passing yield of around 8.3%**. *DHL* is paying a gross rent of about \$80 psm for the 32,700 m2 facility on a 6.4-hectare site. The sale reflects a **rate of \$431.25 psm**. Altona is located about 16.8 km south-west of the Melbourne CBD.
[AFR 26/07/2016]

41 Platinum Street, Crestmead, QLD 4132

An industrial property has been acquired by *Primewest* for **\$16 million** on an **initial yield of 7.5%**. *Fleetwood Corporation* is leasing the 10,744 m2 warehouse and 25,231 m2 of hardstand for 5-years. The sale of the 5-hectare property reflects a **rate of \$320 psm**. Crestmead is located about 30.2 km south-east of Brisbane's CBD.
[AFR 26/07/2016]





Retail

54 Tiffany Centre, Dalyellup, WA 6230



Sim Lian has acquired the **Dalyellup Shopping Centre** for **\$31.6 million**. The 6,600 m² neighbourhood shopping centre is leased by a BWS liquor store, a full-line Woolworths supermarket and 12 specialty stores. The sale reflects a **rate of \$4,787.88 psm**. Dalyellup is located around 182

km south of the Perth CBD.
[AFR 04/07/2016]

Mandurah, WA

Sullivan Property Consultant has paid **\$13 million** to Primewest for the retail centre **Primewest Mandurah**. The 1.24-hectare property is fully-leased to seven tenants including Snooze, 24 Hour Fitness and Officeworks. The 5,836 m² building brings in a net annual income of more than \$1.1 million and has a WALE of 3.8 years. The sale reflects a **rate of \$1,048.39 psm**. Mandurah is located about 74 km south of the Perth CBD.
[AFR 07/07/2016]

Cnr Albert and Charlotte Streets, Brisbane, QLD 4000

Festival Towers Retail, a trust backed by offshore private equity and managed by Marquette Properties, has bought **Festival Towers** from Citimark for **\$22.7 million**. The 1,169 m² of lettable area property brings in a net passing income of \$1.352 million, reflecting a **yield of about 5.9%**. Priceline Pharmacy, Grill'd, JHMY International, Spoon Deli Espresso, Sanchurro and Nandos are lessees in the building. The sale reflects a **rate of \$19,418.31 psm**.
[AFR 07/07/2016]

188 Algester Road, Calamvale, QLD 4116

The **Central Park Shopping Centre** has been purchased by Chinese investors for **\$16.96 million**. The 1,870 m² centre is anchored by an IGA supermarket and 20 retail specialties. The site included two adjoining properties which sold on a **passing yield of 6.7%**. The sale reflects a **rate of \$9,069.52 psm**. Calamvale is located around 19.8 km south of Brisbane's CBD.
[AFR 08/07/2016]



9 Bryant Drive, Tuggerah, NSW 2259

Properties and Pathways have acquired the **Tuggerah Central** retail centre from a private family owner for **\$7.54 million** on a **yield of 4.94%**. The 4,118 m² centre contains a Nick Scali store, an Officeworks store and a vacant 1,637 m² showroom. The sale reflects a **rate of \$1,830.99 psm**. Tuggerah is located about 85.9 km north-east of Sydney's CBD.
[AFR 14/07/2016]



18 Park Street, Port Macquarie, NSW 2444

MPG Funds Management has bought a 24,250 m² retail development site from Kmart Australia for **over \$20 million**. A 6,660 m² store will be developed by Kmart and will be anchored by a full-line Kmart store on a 12-year lease. There will also be about 1,100 m² of specialty traders. The sale reflects a **rate of more than \$824.74 psm**. Port Macquarie is located around 379 km north-east of Sydney's CBD.
[AFR 14/07/2016]

Hazel Glen Drive, Doreen, VIC 3754

A local investor has bought the **Laurimar Shopping Centre** for **\$27 million** on a **6.1% yield**. The 4,707 m² centre is anchored by Woolworths and is part of the Laurimar Delfin Lendlease residential estate. The sale reflects a **rate of \$5,736.14 psm**. Doreen is located about 37 km north of the Melbourne CBD.
[AFR 14/07/2016]

104 Church Street, Middle Brighton, VIC 3186

Ken Biddick has paid **around \$32 million** for a 3,307 m² Woolworths supermarket. The lease to Woolworths is for 25-years, expiring in 2040. The sale reflects a **yield of 3.77%** and a **rate of about \$9,676.44 psm**. Middle Brighton is located about 11.4 km south-east of Melbourne's CBD.
[AFR 19/07/2016]

Campbell Parade & Curlewis Street, Bondi Beach, NSW 2026

GLG has sold the **Beach House Lane** retail centre to Cook Property Group for **\$31.3 million**. The 1,166 m² full-leased retail arcade features 14 tenants including Aesop, Birkenstock, Aesop, Sonoma, Tuchuzy and the Drake Eatery. The sale reflects a **passing yield of 5.9%** and a **rate of \$26,843.91 psm**. Bondi Beach is located about 7.5 km south-east of Sydney's CBD.
[AFR 20/07/2016]

Cnr Pacific Highway & Cook Drive, Coffs Harbour, NSW 2450

A Bunnings Warehouse on a 3.8-hectare site has been acquired by a Victorian syndicate for **\$30.065 million**. The lease is for 12-years with a further eight options to renew the lease with each option for 6-years. The sale reflects a **5.47% yield and a rate of \$791.18 psm**.
[AFR 20/07/2016]

Bryants & Beenleigh-Redland Bay Roads, Cornubia, QLD 4130

A private Asian investor has bought the Cornubia mall for **\$38.25 million** from Woolworths. The 5,309 m² mall and 1,393 m² medical and professional suite centre was purchased on a **6% yield**. The sale reflects a **rate of \$5,707.25 psm**. Cornubia is located about 31.7 km south-east of the Brisbane CBD.
[AFR 21/07/2016]

175 Monterey Quays Drive, Helensvale, QLD 4212

A Brisbane-based investor has acquired the **Monterey Keys Shopping Village** for **\$9.85 million** on a **yield of 6.7%**. The 2,000 m² centre is anchored by an IGA supermarket and a Jetts gym. The sale of the 9,961 m² site reflects a **rate of \$988.86 psm**. Helensvale is located around 19.5 km north-west of Gold Coast's CBD.
[AFR 22/07/2016]





Residential Development

649-651 Glen Huntly Road, Caulfield, VIC 3162

A private developer has paid **\$5 million** at auction for a former bus depot. The 1,374 m2 site has mixed-use development opportunity. The sale reflects a **rate of \$3,639.01 psm**. Caulfield is located around 11.3 km south-east of Melbourne's CBD. [AFR 01/07/2016]

16-22 Claremont Street, South Yarra, VIC 3141

Salcon Berhad has purchased a 2,125 m2 development site from *Roger David* for **\$37.88 million**. The property, which has been home to *Roger David's* corporate office since the 1940s, has approval for a 27-level tower. The buyer is proposing to develop 336 residential units and some retail podium space with a gross development value of an estimated \$230 million. The sale reflects a **rate of \$112,738.10 per unit**. South Yarra is located about 4.7 km south-east of Melbourne's CBD. [AFR 04/07/2016]

Caddens, NSW 2747

Chiwayland has purchased an 11-hectare development site for **\$40 million**. The buyer is planning to develop 400 apartments and 364 townhouses on the site. The sale reflects a **rate of \$52,356.02 per dwelling**. Caddens is located about 49.6 km north-west of the Sydney CBD. [AFR 04/07/2016]

2 Banool Avenue, Yarraville, VIC 3013

ABR Holdings has bought a derelict property from the *Stambo's Group* for **\$20 million**. The 1.5-hectare development site sold on a **rate of \$1,333.33 psm**. The acquisition is subject to obtaining a permit within 300 days to develop a minimum of 81-dwellings on the site. Yarraville is located about 8 km west of the Melbourne CBD. [AFR 05/07/2016]

554-562 Princes Highway, Kirrawee, NSW 2232

A local land banker has acquired a 4,508 m2 mixed-use site for **\$9 million**. A northern beaches investor sold the site which has height limit approvals to 16 metres. The sale reflects a **rate of \$1,996.45 psm**. Kirrawee is located around 24.4 km south-west of the Sydney CBD. [AFR 07/07/2016]

7 Chester & 14 Ella Streets, Newstead, QLD 4006

Kokoda Property Group has bought a development site, which has DA approval, from *Urban Construct* for **\$18 million**. The site will be developed into two 18-storey towers with 376 apartments. The sale reflects a **rate of \$47,872.34 per planned apartment**. Newstead is located about 2.8 km north-east of the Brisbane CBD. [AFR 07/07/2016]

187 Williamstown Road, Port Melbourne, VIC 3207

Detmold has sold a 1.7-hectare industrial site to *ID_Land* for **\$30 million**. The buyer has plans to turn the site into a \$120 million townhouse development. The sale reflects a **rate of \$1,764.71 psm**. Fishermans Bend is located about 5 km south-west of Melbourne's CBD. [AFR 07/07/2016]

Cross Street, Double Bay, NSW 2028

Toga has purchased a 700 m2 development site for **over \$11 million**. The group has lodged plans for a six-storey luxury apartment development with ground-floor shops. The sale reflects a **rate of over \$15,714.29 psm**. Double Bay is located around 3.6 km east of Sydney's CBD. [AU 07/07/2016]

17-37 Wollongong Road, Arncliffe, NSW 2205

A local Chinese developer has paid **\$26.5 million** for a 5,790 m2 development site. The buyer will construct 164 apartments on the site, which has already been approved. The sale reflects a **rate of \$161,585.37 per approved apartment**. Arncliffe is located about 10.7 km south-west of Sydney's CBD. [AFR 14/07/2016]

61 Lavender Street, Milsons Point, NSW 2061

Aqualand has bought an office building, which it will convert into luxury apartments, for **\$140 million**. The site has development approval for a 20-storey tower with 135-apartments. *Barana Group* sold the property. The sale reflects a **rate of \$1,037,037.04 per apartment**. Milsons Point is located around 2.7 km north of the Sydney CBD. [AFR 22/07/2016]



2C Gladstone Street, Newtown, NSW 2042

Ceeroze has purchased a 1,320 m2 mixed-use site for **\$6.5 million**. There is currently a development application before council for a four-storey project with 12 apartments, 11 townhouses and 3 commercial or retail suites. The sale reflects a **rate of \$282,608.70 per dwelling**. Newtown is located around 4 km south-west of Sydney's CBD. [AFR 26/07/2016]

92 Northbourne Avenue, Braddon, ACT 2612

GEOCON has acquired the **NRMA House** for **\$25.025 million**, which it plans to redevelop into a hotel and apartment complex. The site currently holds a six-storey office building and was sold by *IAG*. The buyer will construct a 140-room apartment hotel and an additional 350 residential apartments, as well as retail spaces. The sale reflects a **rate of \$51,071.43 per apartment**. Braddon is located about 1.5 km north-east of the Canberra CBD. [AFR 27/07/2016]

80 Waterloo Road, Macquarie Park, NSW 2113

Golden Age has bought a 7,638 m2 site, which it will construct 408 luxury apartments on, for **\$101 million**. The buyer will also build a 4,000 m2 outdoor community space with sports facilities and play areas. *Centuria Property Funds* sold the development site. The sale reflects a **rate of \$247,549.02 per luxury apartment**. Macquarie Park is located around 18.4 km north-west of the Sydney CBD. [AU 28/07/2016]

70 & 72 Amy Street, Campsie, NSW 2194

Aranda Developments has paid **\$7.5 million** for a 2,023 m2 residential development site. Two homes currently occupy the site that has development approval to construct 30-apartments. The sale reflects a **rate of \$250,000 per apartment**. Campsie is located about 13 km south-west of Sydney's CBD. [AFR 29/07/2016]



Residential

12 Newton Road, Strathfield, NSW 2135



A private buyer has acquired a 2-storey, double-brick residence on a 746 m² block for **\$4.29 million**. The 6-bed, 2-bath property also has 2 parking spaces. The sale reflects a **rate of \$5,750.67 psm**. Strathfield is located around 12.2 km west of Sydney's CBD. [SMH 02/07/2016]

42 Shellcove Road, Neutral Bay, NSW 2089

Denis Ellerker has sold a Georgian-style residence for **around \$8 million**. The property has 4-bedrooms and 4-bathrooms, as well as a tennis court, a lap pool with a water feature, a double auto lock-up garage and water views. The sale of the 1,416 m² site reflects a **rate of \$5,649.72 psm**. Neutral Bay is located around 4.8 km north of Sydney's CBD. [SMH 08/07/2016]

7/4 Billyard Avenue, Elizabeth Bay, NSW 2011

Three art deco harbour-front apartments have been converted into one two-storey property and sold for **\$8.5 million**. The luxury home has 5-bedrooms and 5-bathrooms, secure parking for 3 vehicles and a separate ground-floor pad for the gym. The sale of the 480 m² property reflects a **rate of \$17,708.33 psm**. Elizabeth Bay is located around 2.3 km east of Sydney's CBD. [SMH 08/07/2016]

6A Cyprian Street, Mosman, NSW 2088

A 1960s property situated on waterfront land has sold for **over \$10 million**. The four-bedroom, two-storey residence has balconies on both levels, a family room and a separate bar room. Three of the bedrooms have water views. There is also a separate studio or workshop and a garage on the property. The sale of the 1,404 m² block reflects a **rate of more than \$7,122.51 psm**. Mosman is located around 6.5 north-east of the Sydney CBD. [AFR 15/07/2016]

21/37 Mount Street, West Perth, WA 6005

A private buyer has purchased a brand-new penthouse overlooking the Swan River for **\$6.025 million**. The 3-bedroom, 3-bathroom apartment has an outdoor spa, balcony and courtyard. West Perth is located around 1.5 km west of Perth's CBD. [SMH 20/06/2016]

53/93 Elizabeth Bay Road, Elizabeth Bay, NSW 2011

A waterfront luxury apartment has been sold to a private buyer for **\$5.8 million**. The property contains 3-bedrooms, 2-bathrooms and 2-garage spaces. The building features a heated pool, sauna, gym and abundant visitor parking. Elizabeth Bay is located about 2.3 km east of the Sydney CBD. [SMH 21/07/2016]

102 Bower Street, Manly, NSW 2095

A private local buyer has bought a 281 m² apartment for **\$9.5 million**. The three-bedroom property sold on a **rate of \$33,807.83 psm**. Manly is located about 12.4 km north-east of Sydney's CBD. [AFR 21/07/2016]

304 Jersey Road, Woollahra, NSW 2025



A four-bedroom, five-bathroom residence has been acquired by a private buyer for **\$6.85 million**. The property was rebuilt 9-years ago and features over 400 m² of internal living space, a dedicated library and a hand-crafted chef's

kitchen. The sale of the 456 m² site reflects a **rate of \$15,021.93 psm**. Woollahra is located about 3.6 km south-east of the Sydney CBD. [SMH 22/07/2016]

5 Fulham Place, South Yarra, VIC 3141

A four-bedroom home on a 969 m² site has sold to a private buyer for **\$12.3 million**. The sale reflects a **rate of \$12,693.50 psm**. South Yarra is located about 4.7 km south-east of the Melbourne CBD. [AFR 26/07/2016]

18 Pittwater Road, Manly, NSW 2095

An entire block of 6-apartments has been bought by a private investor for **\$5.2 million**. All of the units have 2-bedrooms and the gross annual rent is estimated to be around \$186,000. The sale reflects an **approximate gross yield of 3.58%** and a **rate of \$866,666.67 per apartment**. Manly is located around 12.4 km north-east of the Sydney CBD. [SMH 27/07/2016]



36 Chamberlain Avenue, Rose Bay, NSW 2029

Xiachao Zhang has paid **\$12.5 million** to Michael Binetter for the mansion 'Chequers'. The family estate is on a 1,258 m² double block has 5-bedrooms, 5 bathrooms and views of Sydney harbour. There is also a tennis court with a pavilion, a swimming pool, a double lock-up garage, a terrace, a granite kitchen, a family living area, a large courtyard, a 1,000-bottle wine cellar and a workshop. The sale reflects a **rate of \$9,936.41 psm**. Rose Bay is located around 7 km east of Sydney's CBD. [AFR 29/07/2016]

20 Llandilo Avenue, Strathfield, NSW 2135

A private buyer has purchased a three-level property with 5-bedrooms and 6-bathrooms for **\$5.7 million**. The home has a cinema/home theatre room, a lap pool with a water feature and spa, a gym, wine cellar, massage room and a basement, 6-car garage. The sale of the 847 m² site reflects a **rate of \$6,729.63 psm**. Strathfield is located around 12.2 km west of the Sydney CBD. [SMH 30/07/2016]





Rural

Queensland Rural Sales Wrap

Rural Fund Group has bought 242,500-hectares of breeding and finishing properties in Northern Queensland for **\$42 million**. The properties include the 17,500-hectare cattle finishing property **Rewan** the buyer is currently entering into contracts to purchase two more breeding properties known as **Oakland Park** and **Mutton Hole**. These properties combined for 225,000-hectares. The fund has also paid \$8 million, as part of the transaction, for 10,900 breeding cattle. The sale reflects a **rate of \$173.20 per hectare**.
[AFR 04/07/2016]

171 Yarra Road, Gogango, QLD 4702



A NSW couple has paid **\$3.75 million** for **Yarra**, a 2,176-hectare beef farm which has 20 paddocks for rotational grazing. The rural property can carry 600 head of stock and has a 348 mega-litre irrigation licence for watering 90-hectares of crops and improving pasture. The sale

reflects a **rate of \$1,723.35 per hectare**. Gogango is located about 66 km south-west of Rockhampton's CBD.
[AFR 18/07/2016]

California Road & Bayliss Road, McLaren Vale, SA 5171

The Conte family has sold three **Conte Estate Wines** vineyards to an undisclosed buyer for **\$2.5 million**. The vineyards cover 53-hectares and 35-hectares are planted to shiraz, cabernet sauvignon, pinot noir, gewürztraminer and chardonnay varietals. There is also a water licence for 118-megalitres. The sale reflects a **rate of \$47,169.81 per hectare**. McLaren Vale is located around 40.4 km south of Adelaide's CBD.
[AFR 18/07/2016]

108 Rifle Range Road, Pontville, TAS 7030

Alan Fehlberg has acquired a 514-hectare rural property for **between \$1 million and \$2 million**. The site consists of a 1,000-yard rifle range, and around 90 empty portable buildings. The sale reflects a **rate of between \$1,945.53 and \$3,891.05**



per hectare. Pontville is located about 31.7 km north of the Hobart CBD.
[AFR 25/07/2016]

Malpas Road, McLaren Vale, SA 5171

Casella Family Brands has purchased a 162-hectare rural property for **\$12.4 million**. The **Hawthorn Ridge and Reedy Creek** vineyard focuses on shiraz and cabernet sauvignon varietals. The sale reflects a **rate of \$76,543.21 per hectare**. McLaren Vale is located around 41.4 km south of Adelaide's CBD.
[AFR 25/07/2016]

Pokolbin, NSW 2320

Sam Arnout has paid **around \$12 million** to Duncan Hardie for the **Hunter Valley Sweetwater** estate. The property features a European-style mansion and 50-hectares of olive groves and shiraz and cabernet grapevines. The sale reflects a **rate of about \$240,000 per hectare**. Pokolbin is located about 158 km north of Sydney's CBD.
[AFR 25/07/2016]

Specialised Properties

68-76 Union Street, East Brighton, VIC 3187

Benetas has sold a redundant respite facility to an aged care provider for **\$19 million**. The 5,751 m2 site is zoned for residential use. The sale reflects a **rate of \$3,303.77 psm**. East Brighton is located around 12.7 km south-east of Melbourne's CBD.
[AFR 06/07/2016]

946 Anzac Parade, Maroubra, NSW 2035

Catholic Healthcare has acquired the **Maroubra Beach RSL** bowling club for **\$28.5 million**. The 10,850 m2 site is not zoned for residential development. The sale reflects a **rate of \$2,626.73 psm**. Maroubra is located around 12.4 km south-east of the Sydney CBD.
[AFR 27/07/2016]

2 Investigator Drive, Robina, QLD 4226



Australian Unity Healthcare Property Trust has paid **\$30 million** to Robina Group for two medical properties on a **yield of 7.7%**. The 4,404 m2, 3-level, fully-occupied building has 142 spaces for parking. The sale reflects a

rate of \$6,811.99 psm. Robina is located about 9.5 km south-west of the Gold Coast CBD.
[AFR 28/07/2016]

Hotel & Leisure

106 Hassall Street, Rosehill, NSW 2142

Silversea Investment has bought the 165-room **Mercure Parramatta**, which is managed by Accor under an agreement until 2021, for **\$40 million**. The hotel has conference facilities, a restaurant, bar, outdoor swimming pool, tennis court and undercover parking. The sale reflects a **rate of \$242,424.24 per room**. Rosehill is located about 21.3 km north-west of Sydney's CBD.
[AFR 06/07/2016]





240 Shute Harbour Road, Airlie Beach, QLD 4802

Well Smart Investment Holdings has acquired the 3.5-star **Club Crocodile Resort** from Ocean Hotels for **between \$8 million and \$9 million**. The 161-room hotel has a pool and a bar. The sale reflects a **rate of between \$49,689.44 and \$55,900.62 per room**.

Airlie Beach is located around 148 km north of the Mackay CBD.

[AFR 07/07/2016]

321-325 Sussex Street, Sydney, NSW 2000

Three, five-level terraces have been sold by Ambly Holdings to Oceania Property for **\$21.35 million**. The 391 m2 land holding will likely make way for a 13-storey hotel. The site has a height limit of 50-metres. The sale reflects a **rate of \$54,603.58 psm**.

[AFR 21/07/2016]

230 Toorak Road, South Yarra, VIC 3141

A company jointly owned by Poulakis Hotels and BAM Venture Capital have paid **\$9.2 million** for an office and retail building. The two-level property sits on an 806 m2 site and will be redeveloped into a hotel. The sale reflects a **rate of \$11,414.39 psm**. South Yarra is located about 4.7 km south-east of Melbourne's CBD.

[AFR 21/07/2016]

38 Abbott Street, Cairns City, QLD 4870

Lantern Hotel Group has sold the **Courthouse Hotel** for **\$6.25 million**. The pub has a restaurant, a sports bar and a beer garden.

[AFR 22/07/2016]



LEASING

Commercial

27 Currie Street, Adelaide, SA 5000



The Australian Institute of Business has agreed to rent over 5,500 m2 of office space from landlord Challenger Life. The term is for **5-years** and an **annual rent of \$370 psm**. The office is fully-fitted out with boardrooms, meeting rooms, work stations and

break out areas. The floor plates are at 2,000 m2.

[AFR 05/07/2016]

720 Bourke Street, Docklands, VIC 3008

Facebook will occupy the remaining 1,000 m2 of office space at Cbus Property's A-grade office tower. Docklands is located around 2 km west of the Melbourne CBD.

[AFR 06/07/2016]

380 La Trobe Street, Melbourne, VIC 3000

Maurice Blackburn Lawyers will lease 8,164 m2 of space in an 18-storey building, which Invesco owns on behalf of a German Fund. The **12-year lease** will begin in 2018 and will be for a **net face rent of around \$400 psm**.

[AFR 07/07/2016]



700 Collins Street, Melbourne, VIC 3000

The Bureau of Meteorology has extended its lease with Cromwell Property Group for 15,500 m2 of office space. The lease for space in the 17-level, A-Grade building is for **10-years**.

[AFR 14/07/2016]

46 Nicholson Street, St Leonards, NSW 2065

A TV production company has committed to leasing a 1,200 m2 three-storey commercial building. The term was for **5-months but has been extended by a further 1-month**. The net annual income is \$240,000 plus GST. The lease reflects a **rate of \$200 psm**. St Leonards is located about 6.6 km north of Sydney's CBD.

[AFR 19/07/2016]

461 Bourke Street, Melbourne, VIC 3000

Manhattan Investment Group has secured three separate leases for 2,031 m2 of office space. The leases include Broadpectrum occupying 865 m2 on Level 1, Intrinsic Wealth Management taking up 323 m2 on Level 16 and Maps Group moving into 843 m2 on Level 18. The **gross annual rent is \$420 psm**.

[AFR 19/07/2016]

Industrial

44-48 O'Dea Avenue, Waterloo, NSW 2017

Gregsets Pty Ltd will occupy a 1,180 m2 warehouse for a **gross annual rent of \$136 psm**. The term is **2-years with options**. The landlord is Crown W48 Pty Limited at the eight-unit **Waterloo Business Centre**. There is a shared truck marshalling area. Waterloo is located about 3.3 km south of the Sydney CBD.

[AFR 05/07/2016]

Reconciliation Road, Pemulwuy, NSW 2145

DEXUS has leased a property at the 69-hectare industrial estate known as **Quarry at Greystanes** to Armstrong World Industries for a net annual rent of \$453,360. The 3,778 m2 property has purpose-built spaces for logistics and contains rain water harvesting/recycling facilities, natural ventilation initiatives and access to solar hot water. The lease reflects a **rate of \$120 psm**.

Pemulwuy is located about 29.4 km north-west of Sydney's CBD.

[AFR 19/07/2016]

5 Levida Drive, Carrum Downs, VIC 3201

Lettieri Property Group has leased a 1,084 m2 warehouse and showroom to Crane Distribution (Tradelink) for **7-years**. The **gross annual rent is around \$97 psm**. Carrum Downs is located about 41.6 km south-east of the Melbourne CBD.

[AFR 19/07/2016]



692 Curtin Avenue, Pinkenba, QLD 4008

Greyhound Australia has committed to leasing a 1.4-hectare industrial facility from landlord *Darveniza Group* for **5-years with options**. The lease for the 3.9-hectare site is a net annual rent of around \$400,000. The lease reflects a **rate of about \$28.57 psm**.



Pinkenba is located about 12.3 km north of Brisbane's CBD.
[AFR 26/07/2016]

39-35 Lloyd Street, West Melbourne, VIC 3003

Melbourne Buggy Tours has agreed to lease a former builder's yard for **2-years with options**. The annual rent for the 1,690 m2 property is \$25,000. The lease reflects a **rate of \$14.79 psm**. West Melbourne is located about 1.8 km north-west of Melbourne's CBD.
[AFR 26/07/2016]

Retail

Unit 5, 6 & 9 Gordon Road, Mandurah, WA 6210

Forty Winks will occupy another outlet at the **Harvey Norman Centre** for **5-years**. The bed retailer will lease the 840 m2 space from a private landlord. The **net annual rent is \$180 psm**. Mandurah is located about 73.9 km south of Perth's CBD.
[AFR 05/07/2016]

71 Redland Bay Road, Capalpa, QLD 4157

Outdoor Furniture Outlet will open an 851 m2 showroom after agreeing to a deal with a private landlord. The showroom also comes with rear roller door access and parking. The **net annual rent is believed to be between \$225 to \$275 psm**. Capalpa is located around 20.3 km south-east of the Brisbane CBD.
[AFR 19/07/2016]

PROPERTY FUNDS & CAPITAL RAISINGS

Folkestone to raise \$26.65 million

A new fund will be created from a **\$26.65 million raising** by Folkestone to invest in **Watermark Castle Cove**. Folkestone will underwrite \$19.65 million of the raising to back the facility. The site has 50 apartments already constructed and another 8 under construction. Folkestone will also own the adjacent land as part of the deal, which has the capacity for 21-apartments.
[AFR 08/07/2016]

Propertylink close to floating

Propertylink has sold its prospectus with the *Australian Securities and Investments Commission* for a **\$500 million float**. The **distribution yield would be about 7.3 to 7.8%** on a pro former basis.
[AFR 19/07/2016]

Land & Homes Group raising

Land & Homes Group has extended its right issue to raise **around \$8 million** for the purchase of a \$20 million property. The property is located at 100 Barry Parade, Fortitude Valley in Brisbane.
[AFR 20/07/2016]

Lifestyle Communities profits

Lifestyle Communities has increased its statutory profit for the year to June, 2016 to **\$19.3 million**. This has been caused by higher valuations for its investment properties.
[AFR 21/07/2016]

\$30 million raising

Elanor Investors Group has completed a capital raising to establish a new commercial property fund, named the **Elanor Commercial Property Fund** and a new listed retail trust, known as **Real Estate Investment Trust**. The **\$30 million** was raised in an institutional placement underwritten by *Moelis*.
[AFR 29/07/2016]



Our Research

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

We have property covered

- . Investment
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- . Government
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- . Real Estate Development Valuation
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- . Plant & Machinery Valuation
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We have all real estate types covered

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

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

We have all types of plant & machinery covered

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

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

We have all client profiles covered

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

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



We have all *locations* covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we operate directly or via our relationship offices for special purpose real estate asset classes, infrastructure and plant & machinery.

We have your *needs* covered

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

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