



**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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# Transactions in Review

# July 2021



## **ABOUT THIS REPORT**

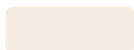
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

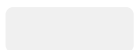
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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

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



Sales Transaction



Rental Transaction



### **Commercial**

Growthpoint Properties has acquired an 100% leased A-grade office tower in Sydney Olympic Park for \$52 million.

### **Retail**

SCA Property Group has acquired a regional retail centre anchored by Woolworths \$87.5 million.

## **HIGHLIGHTS**

### **Industrial**

Penrith City Council has acquired 16.3 Hectares of industrial land from Fletcher Building in a \$50 million deal.



# Commercial

## 275 Geogel Street, Brisbane QLD 4000

\$264 million

5.0% Yield

\$6,324 per sqm of Lettable area

*Charter Hall Prime Office Fund* has acquired the remaining 50% share of a commercial office tower from *Keppel REIT* in a **\$264 million deal**. The A-grade office tower is anchored by Telstra on a 7.4 year WALE. It comprises of 41,749 sqm of lettable area over three levels of basement car parking, ground floor retail and 30 levels of office accommodation. The deal was struck on a **yield of 5%** at a **rate of \$6,324 per sqm of lettable area**.

(AFR 01.07.21)

## 313-317 Kings Way, South Melbourne VIC 3205

\$5.0 million

\$15,151 per sqm of site area

*Developer Fortis* has acquired a commercial premises in a **\$5.0 million deal**. The Kingsway site with 330 sqm will be developed into an 18-level commercial office tower with 4,600 sqm of net lettable area with an expected end value of \$65 million. The deal was struck on a **rate of \$15,151 per sqm of site area**.

(RCA 10.07.21)

## 34 Eastern Road, South Melbourne VIC 3205

\$12 million

\$14,118 per sqm site area

*Sydney based boutique developer Fortis* has acquired a South Melbourne commercial property in a **\$12 million deal**. Fortis will develop the 850 sqm site into a 7-level commercial office building with ground floor retail to yield an expected end value of \$47 million. The deal was struck at a **rate of \$14,118 per sqm of site area**.

(RCA 21.07.21)



# Retail

## 1130 Mt Alexander Road, Essendon VIC 3040

- \$3.15 million
- \$6,760 per sqm site area

A freehold retail premises located in South Yarra has been acquired in a **\$3.15 million deal**. The Essendon North retail village property with a 14 metre frontage comprises of 466 sqm of site area with commercial 1 zoning. The premises offers significant value add opportunities (STCA). The deal was struck at a **rate of \$6,760 per sqm of site area**. (RCA 02.07.21)

## 59-61 High Street, Woodend cVIC 3442

- \$33.3 million
- 4.31% Yield
- \$8,810 per sqm lettable area

A freestanding retail premises has been acquired by *DeGroup diversified property* in a **\$33.3 million deal**. The 1.12 Ha site is fully leased on a initial 10 year term to Coles and Liquorland returning an annual income of \$1.43 million. The property constructed in 2018 comprises 3,780 sqm of lettable area with 187 car spaces. The deal was struck on a **4.31% yield** at a **rate of \$8,810 per sqm of lettable area**. (RCA 02.07.21)

## 314-336 Bourke Street, Melbourne VIC 3000

- \$135.2 million
- \$3,380 per sqm lettable area

*Charter Hall's Long WALE REIT* has acquired a 33.3% share of a retail premises in a **\$135.2 million deal**. The Myer Bourke Street Mall refurbished in 2011, comprises 9 levels of retail accommodation spanning over 40,000 sqm of lettable area. The transaction aligns with Charter Hall's strategy of acquiring assets in prominent locations that offer significant infrastructure improvements and strong tenant demand. The deal was struck at a **rate of \$3,380 per sqm of lettable area**. (AFR 01.07.21)

## 314-336 Bourke Street, Melbourne VIC 3000

- \$135.2 million
- 6% Yield
- \$3,380 per sqm lettable area

*ASX listed Abacus Property Group* has acquired a one-third share of Myer's retail asset in a **\$135.2 million deal**. The Myer's Bourke Street Mall has also sold off a third of the holdings to Charter Hall's Long Wale REIT. The 9 level retail premises comprises of 40,000 sqm of lettable area, it was sold on a **6% yield** reflecting the decline of prime retail asset values. The deal was struck on a **rate of \$3,380 per sqm of lettable area**. (AFR 01.07.21)

## 349-369 Colburn Avenue, Victoria Point QLD 4165

- \$160 million
- 4.75% Yield
- \$7,619 per sqm lettable area

*HomeCo Daily Needs REIT* has acquired a Southeast Brisbane shopping complex from private developer *TownCentre* in a **\$160 million deal**. The 21,000 sqm mall anchored by Woolworths, Bunnings and Endeavour Group is 98% occupied with a WALE of 7 years. The transaction of the 76,000 sqm site aligns with the REITS strategy to acquire assets that provide yield income growth and create value. The deal was struck on a **yield of 4.75%** at a **rate of \$7,619 per sqm of lettable area**. (RCA 06.07.21)

## 400 Cranbourne Road, Narre Warren VIC 3805

- \$225 million
- 5.4% Yield
- \$7,823 per sqm lettable area

*Haben Property Fund* in a joint venture with *JY Group* has acquired Casey Central shopping mall in a **\$225 million deal**. The 10 Ha site sale represents the largest transaction of a sub-regional shopping centre sale in 5 years in Melbourne. The 28,760 sqm mall anchored by Coles, Woolworths, Aldi and Kmart has a WALE of 14.4 years. The deal was struck on a **yield of 5.4%** at a **rate of \$7,823 per sqm of lettable area**. (RCA 18.07.21)

# Industrial

## 149-153 Coulson Street, Wacol QLD 4076



\$9.6 million



\$302 per sqm of site area

GPT and QuadReal in a joint venture has acquired a parcel of land from a private investor located in Brisbane, in a **\$9.6 million deal**. The 3.18 Ha site will be developed into an industrial facility spanning 17,380 sqm with an end value of \$40 million. The deal was struck at a **rate of \$302 per sqm of site area**.

(AFR 01.07.21)

## 29-37 Ron Boyle Crescent, Carole Park QLD 4300



\$83.1 million



4.1% Yield



\$2,715 per sqm of lettable area

Charter Hall Long Wale REIT has acquired a prime industrial distribution centre in a **\$83.1 million deal**. The large 48,800 sqm site located in Brisbane's core industrial and logistics precinct with a 15-year WALE, is fully leased to Simon National Carriers. The 30,605 sqm purpose-built facility was sold on a **yield of 4.1%**. The deal was struck at a **rate of \$2,715 sqm of lettable area**.

(RCA 01.07.21)

## Lendlease APPF



\$150 million



4% Yield



\$1,974 psm gross lettable area

Lendlease Prime Property Fund has acquired a portfolio comprising three industrial assets, in a **\$150 million deal**. The warehouses previously held in a joint venture between Mirvac and Morgan Stanley are located in Sydney and Melbourne spanning over 76,000 sqm of gross lettable area. The transaction was struck on a **yield of 4.0%** reflecting Lendlease's interest in acquiring logistics assets amidst strong demand for industrial space due to the acceleration towards online consumption. The deal was struck at a **rate of \$1,974 per sqm of gross lettable area**.

(AFR 02.07.21)

## 1400 Safety Bay Road, Baldvis WA 6171



\$49 million



4.5% Yield



\$3,173 psm gross ettable area

Charter Hall Long WALE REIT has acquired a 100% interest of a large format retail premises in a **\$49 million deal**. The 34,000 sqm freehold site comprises a Bunnings Warehouse spanning 14,508 sqm, a 9356 sqm freestanding building leased to PET-stock and a 364 car park spaces on an 8.2-year WALE. The deal was struck on a **yield of 4.5%** at a **rate of \$3,173 sqm of gross lettable area**.

(RCA 01.02.21)

## Blackstone



\$850 million



4.5% Yield

Blackstone has divested 90% of its stake in Fife Industrial and Logistics portfolio to PGIM Real Estate and Manulife in a **\$850 million deal**. The portfolio comprises of 20 industrial and logistics assets located in Sydney and Brisbane. The deal was struck on a **yield of 4.5%**.

(AFR 05.07.21)

## Moorebank NSW 2170



\$1.67 billion



\$12,556 per sqm lettable area

A group of private investors has acquired the Moorebank Logistics Hub from Qube in a **\$1.67 billion deal**. Australian Super has a 40% stake in the transaction of the 243 Ha site with 133,000 sqm of warehousing. The deal is testament to the rising demand of prime real estate with exposure to the industrial market. The logistics park is located in proximity to interstate terminals and further has the scope for 850,000 sqm of warehousing upon further development. The deal was struck at a **rate of \$12,556 sqm per lettable area**.

(RCA 04.07.21)



## Specialised Property

### Dexus Healthcare Property Fund

\$130.7 million

Dexus has acquired two properties through its wholesale Healthcare Property Fund from Silverstone in a **\$130.7 million deal**. The 9-store Medical Centre development will be anchored by a day surgery and healthcare services. The 354-bay car park adjacent to the Herston Health precinct is subject to a 5-year lease. Both properties are currently under construction and due to be completed in 2022.  
(AFR 01.07.21)

### Level 88 & 89, 7 Riverside Quay Southbank VIC 3006

\$60 million

\$30,227 per sqm lettable area

A funds management platform RF Corval has acquired a restaurant and observation deck in Melbourne's Eureka Tower in a **\$60 million deal**. The 1,985 sqm sale returns \$3.3 million in rental income on a 20-year triple net leaseback deal from Journey Beyond. The transaction of level 88 and 89 represents one of the largest strata-titled sales in Melbourne. The deal was struck on a **rate of \$30,227 per sqm of lettable area**.  
(RCA 06.07.21)

## Hotels & Leisure

### 171 –183 Mclvor Road, Strathdale VIC 3550

\$54.5 million

\$1,532 per sqm lettable area

MA Financial has acquired the freehold going concern rights of Bendigo's All Seasons Resort Hotel in a **\$54.5 million deal**. The 3.07 Ha comprises a restaurant, sports bar with TAB, conference rooms and a licence for 100 gaming machines. The All Seasons Resort is a high-quality hospitality asset spanning over 35,572 sqm, it represents the largest pub transaction in Victoria. The deal was struck at a **rate of \$1,532 per sqm of lettable area**.  
(RCA 04.07.21)

### 145-153 Bunjil Way, Knoxfield VIC 3180

\$50 million

\$846 per sqm site area

Unity Health-care Property Trust has acquired a aged-care development located in Melbourne's East in a **\$65 million deal**. The fund will pay \$10.75 million for the site previously owned by Infinite Care and a spend \$54.25 million on further development and loan finance. The 12,700 sqm site has been approved for 177-bed residential aged care facility. The deal was struck on a **rate of \$846 per sqm of site area**.  
(RCA 06.07.21)



### 50-52 McCrae Street, Dandenong VIC 3175

\$10.5 million

\$4,430 per sqm site area

Pelligra Group has acquired the former Ramada Encore Hotel from developer Philip Australia in a **\$10.5 million deal**. The 2,370 sqm site comprises 108 guest rooms, restaurant and bar, meeting rooms and a fitness centre. Pelligra will refurbish the hotel with additional accommodation in line with repositioning the rebranding. The deal was struck on a **rate of \$ 4,430 per sqm of site area**.  
(RCA 07.07.21)



## Rural

### Warragundi Aggregation, Goolma NSW 2582

\$25 million

\$4,320 per hectare site area

A South Korean conglomerate Hanwha Group has sold its rural premises to Borg Group in a **\$25 million deal**. The blue chip mixed-farming aggregation spanning 5,800 Ha site primarily supports large scale cropping, fodder production, cattle and wool. The Warragundi rural aggregation is capable of supporting 1400 breeders or 25,000 DSE, it was sold with a 1014-megalitre Cudgong River water licence. The deal was struck on a **rate of \$4,310 per Ha of site area**.

(AFR 05.07.21)

## Residential Development

### 699 Park Street, Brunswick VIC 3056

\$40 million

\$6,158 per sqm site area

A private investor has acquired a residential lot in a **\$40 million deal**. The 6,496 sqm site offers significant development scope with a 97 metre frontage to Princess Park and views of the Melbourne CBD. The mixed-use site will support a high density development in proximity to the University of Melbourne. The deal was struck at a **rate of \$6,158 per sqm site area**. (RCA 29.07.21)

## Capital Raisings

### Rural Funds Group

\$100 million

Rural Funds Group is raising **\$100 million** from its investors to develop macadamia orchards and further expand into cattle grazing land and water entitlements. It has previously acquired land with the capacity to support 5,000 Ha of macadamia orchards. The Rural Funds Management reported a 1-for-8.4 share offer for institutional holders priced at \$2.47. The deal will allow the fund to expand and boost revenue from macadamia orchards and assist with the 1,000 Ha being planted. (RCA 27.07.21)







## Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

## We have **property** covered.

### We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

- Accountants, auditors & insolvency practitioners
- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Family Offices
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITS)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies.

### We have **real estate** covered

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

- Metropolitan & CBD commercial office buildings
- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities.

## We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment).

## We have your **needs** covered

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

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

## We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.



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**Asia-Pacific Region**

**Associated office networks throughout:**

**China** - China Appraisal  
<http://www.appraisalchina.com/>

**Japan** - Daiwa Realty Appraisal  
<http://daiwakantei.co.jp/eng/about>

**Thailand** - Capital and Co.  
<http://www.cpmcapital.co.th/>

**Philippines** - Cuervo Appraisal  
Incorporated  
<http://cuervoappraisers.com.ph/>

**United Arab Emirates** - Windmills Group  
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