



**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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# **Transactions in Review**

# **July 2022**



## **ABOUT THIS REPORT**

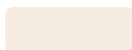
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

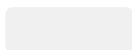
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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

*Aviator Capital* has acquired a 10-storey office building in Brisbane from *Kyko Group* for \$50 million on a yield of 6.4%.

### Retail

*Savills Investment Management* in partnership with *Greenpool Capital* has acquired Forest Lakes Shopping Centre in the inner-Perth suburb from *DRH Property Investments* for \$82 million on a passing yield of 5.9%.

## HIGHLIGHTS

### Industrial

*Australasian Conference Association Limited* has acquired Berkeley Distribution Centre situated on the NSW Central Coast from *ESR-LOGOS REIT* for \$55 million.



# Commercial

## 15 Orion Road Lane Cove West NSW 2066



\$31.5 million



4.77% Yield



\$3,316 per sqm lettable area

Oceana Property Partners has acquired an eight-storey commercial building from Argus Property Partners for **\$31.5 million**. The building built in 1998 comprises 6,500 sqm of office accommodation, 3,000 sqm of warehouse facilities and 230 car parking spaces. Tenants include window, door repairs and maintenance company ASQB and marine electronics firm Navico. The transaction was struck on a **yield of 4.77%** at a **rate of \$3,316 per sqm of net lettable area**.

(AFR 19.07.22)

## 193 North Quay Brisbane QLD 4000



\$50 million



6.4% Yield



\$6,552 per sqm lettable area

Aviator Capital has acquired a 10-storey office building from Kyko Group for **\$50 million**. The 5 Star NABERS energy rating building is situated in central Brisbane's North Quarter precinct and set to benefit from neighbouring infrastructure developments such as Cross River Rail station and proposed Brisbane Live project. The transaction was struck on a **yield of 6.4%** at a **rate of \$6,552 per sqm of net lettable area**.

(AFR 26.07.22)

## 365 Macarthur Avenue Hamilton QLD 4007



\$ 46.5 million



5.3% Yield



\$10,016 per sqm lettable area

RF Corval has divested suburban office to a Sydney-based private investor for **46.5 million**. The A-grade office building located at riverside suburb in Brisbane's north-east has 4.0-Star NABERS Energy Rating. The asset is fully leased to Chevron Australia on a WALE of 9.5 years. The transaction was struck on a **yield of 5.3%** at a **rate of \$9,226 per sqm of net lettable area**.

(AFR 04.07.22)





## Residential Development

**56 Ashmore Street and  
165-175 Mitchell Road  
Erskineville NSW 4043**

\$315 million

\$6,300 per sqm of site area

*Coronation Property* has acquired a five-hectare site in Sydney's inner west from *Greenland Golden Horse Investment* for **\$315 million**. The site is located 4km from the CBD of Sydney and is one of the largest remaining freehold parcels in the City of Sydney. It is planned to incorporate a 1010 residential apartment with a mix of build-to-rent formats and 5,000 sqm of retail. The transaction was struck at a **rate of \$6,300 per sqm of site area**.

(AFR 29.06.22)

## Specialised Property

**13015 Cunningham Highway  
Sladevale QLD 4370**

\$5.5 million

8.9% Yield

\$185 per sqm of site area

*Narayan Associates Pty Ltd* has acquired a highway service station truck stop from *Binnahill Pty Ltd* for **\$5.5 million**. Ampol Warwick Truck 'N' Travel is situated on Cunningham Highway comprising 2.97-hectare land with 233 metre of highway frontage. The asset is tenanted and operated under Ampol with lease expiring 30/06/25 with 2 x 5 year options. The transaction was struck on a **yield of 8.9%** at a **rate of \$185 per sqm of site area**.

## Hotels & Leisure

**64 Stanley Street  
Darlinghurst NSW 2010**

\$22.5 million

\$86,873 per sqm site area

Forex trader *Adam MacFarlane* has acquired the "Lord Bob" hotel from its long-time owner-operator *Sue Cameron* for **\$22.5 million**. The historical three storey pub is situated on the corner of Stanley and Riley Street on the Sydney CBD fringe. The Lord Roberts comprises a bar area, sports lounge, 17 gaming machines and a restaurant. The transaction was struck at a **rate of \$86,873 per sqm of site area**.

(AFR 25.07.22)

**50 Buckland Way  
Sunbury VIC 3429**

\$25 million

\$130 per sqm of site area

A private Sydney builder has acquired a Sunbury development site for **\$25 million**. The subject site recently rezoned for housing comprises 19.19 hectares block of which 12.6 hectares is developable. It is planned for more than 19,000 homes to be constructed over the next decades with future town centre, government school and train station on adjoining sites. The deal was struck at a **rate of \$130 per sqm of site area**.

(RCA 08.06.22)

**36 Jeffery Court  
Agnes Water QLD 4677**

\$27.5 million

\$770 per sqm of site area

*G & R Kratzmann Property Investment* has acquired NRMA Agnes Water Holiday Park from *Agnes Water First Point Pty Ltd* for **\$27.5 million**. The 3.57-hectare site is situated between Rockhampton and the Sunshine Coast where is the closest point to the southern Great Barrier Reef. The Holiday Park comprises caravan sites, villas, cabins and camping sites across 133 lots. It is currently operated by NRMA Parks and Resorts. The transaction was struck at a **rate of \$770 per sqm of site area**.

(RCA 21.07.22)

**39 Caxton Street  
Petrie Terrace QLD 4000**

Reported \$25 million

\$17,781 per sqm of site area

*Australian Rugby League Commission Limited* has acquired a five-star hotel from *Gambaro Pty Ltd* for a reported **\$25 million**. The hotel is situated 300 from Suncorp Stadium and 1.5km from the Brisbane CBD. The asset designed by Hirsch Bedner comprises 68 guest rooms. The transaction was struck at a **rate of \$17,781 per sqm of site area**.

(RCA 04.07.22)



# Industrial

## 3 Sanitarium Road Berkeley Vale NSW 2261

\$55 million

\$1,981 per sqm lettable area

*Australasian Conference Association Limited* has acquired Berkeley Distribution Centre from *ESR-LOGOS REIT* for **\$55 million**. The 6.5-hectare site is situated on the NSW Central Coast, approximately 90 km north of Sydney. It is in close proximity to major road arterials including the Pacific Freeway and Wyong Road. The asset is leased to Linfox on a 30-years lease. The transaction was struck at a **rate of \$1,981 per sqm of GLAR**. (RCA 22.07.22)

## 32 Tullamarine Park Road Tullamarine VIC 3043

\$20.585 million

3.9% Yield

\$2,258 per sqm lettable area

*Auxico Corporation* has divested an industrial office warehouse facility to *Ange Marinakis* for **\$20.585 million**. The 16.92-hectare site is situated 13km from Melbourne's CBD, 12km from Port of Melbourne and 4 km from Melbourne Airport. This IN 1 zoned site has a corner location with two-street frontages. The transaction was struck on a **yield of 3.9%** and a rate of **\$9,117 per sqm of GLAR**. (RCA 01.07.22)

## 273 High Street Chatswood NSW 2067

\$6 million

\$8,995 per sqm of lettable area

*Young Acro Pty Ltd* has acquired a vacant industrial warehouse from *Yong Hong Holdings* for **\$6 million**. The 807 sqm site is located on a corner position within Chatswood industrial market. The venue is in close proximity to main arterial roads including High Street, Victoria Avenue and Eastern Valley Way. The site comprises a combination of small reception and warehouse, solar panels and three access roller doors. The transaction was struck at a **rate of \$8,995 per sqm of GLAR**. (RCA 07.07.22)





# Retail

## 101 Forest Lake Drive Thornlie WA 6108

- \$82 million
- 5.9% Passing Yield
- \$5,652 per sqm lettable area

*Savills Investment Management* in partnership with *Greenpool Capital* has acquired Forest Lakes Shopping Centre from *DRH Property Investments* for **\$82 million**. The 14,566 sqm shopping centre is situated in the inner-Perth suburb, Thornlie, 15 km from the CBD. The asset is anchored by Coles, Woolworths and Aldi supermarkets and 42 speciality shops, kiosks and pad sites on a WALE of 8 years. The transaction was struck on a **passing yield of 5.9%** at a rate of **\$5,625 per sqm of GLAR**. (AFR 27.07.22)

## 1550 Pascoe Vale Road Coolaroo VIC 3048

- \$35 million
- \$3,161 per sqm lettable area

*Kennards* has acquired a commercially zoned site from *HMC Capital* for **\$35 million**. The 5.4-hectare site is located 18 km from the Melbourne CBD. The site comprises 11,073 sqm former Masters Hardware store, the previous nursery area and 362 car parking spaces. The site is planned to be redeveloped with a mixed-use scheme of self-storage with 1300 storage spaces, retail and fast food. The transaction was struck at a rate of **\$3,161 per sqm of GALR**. (AFR 18.07.22)

## 1-17 Compton Road Underwood QLD 4119

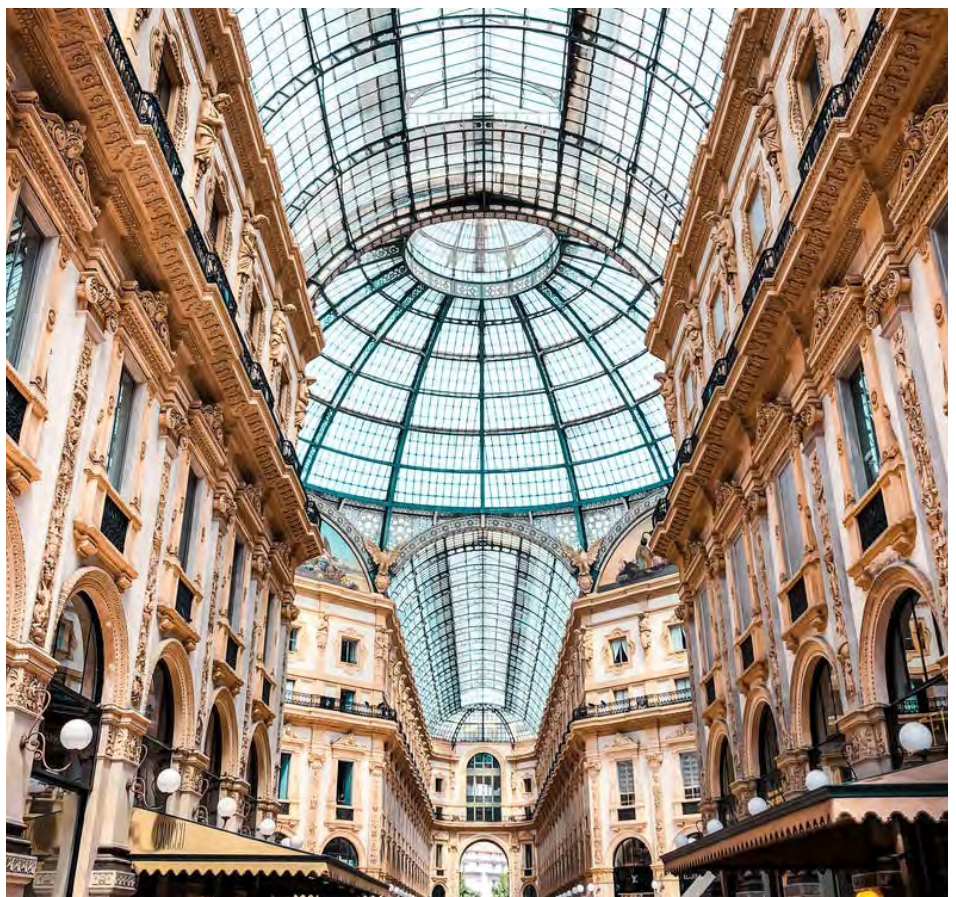
- \$57 million
- 5.15% Yield
- \$5,128 per sqm lettable area

*Newmark Property REIT* has acquired a large format retail complex from *Clarence Property* for **\$57 million**. The 2.8-hectare site on the corner of two arterial roads is situated about 20 km southeast of the Brisbane CBD. It is leased to tenants including Officeworks and Supercheap Auto on a WALE of 6.3 years with average rental increases of 3.1% per annum. The transaction was struck on a **yield of 5.15%** at a rate of **\$5,128 per sqm of GLAR**. (AFR 10.07.22)

## 18 Hannah Street Beecroft NSW 2119

- \$65 million
- 5.4% Yield
- \$11,872 per sqm lettable area

*Landream Development* has divested a Sydney neighbourhood centre to an *undisclosed buyer* for **\$65 million**. Beecroft Place is located in the retail and commercial precinct of Beecroft, 22km to the northwest of the Sydney CBD. It is anchored by Woolworths, BWS, Priceline and 25 speciality stores on a WALE of 8.6 years. The transaction was struck on a **yield of 5.4%** at a rate of **\$11,872 per sqm of GLAR**. (RCA 15.07.22)





**Preston  
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Paterson**

## Our Research

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

## We have **property** covered.

## We have **clients** covered

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

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

## We have **real estate** covered

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

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

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

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

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

## We have your **needs** covered

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

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

## We have all **locations** covered

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



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

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

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

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

**United Arab Emirates** via Windmills Real Estate Valuation Services  
<https://www.windmillsgroup.com/>





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