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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.

JUNE 2016

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SALES

Commercial


51 Queen Street, Melbourne, VIC 3000

A private family from the Asian region has bought an office building for **nearly \$25 million**. The 12-storey building has 11-levels of office space, as well as a mezzanine and basement. The 4,657 m² of NLA property occupies a 676 m² site. The sale reflected a **yield of below 5%** and a **rate of \$36,982.25 psm**. [AFR 08/06/2016]

208 Queen Street & 88 Creek Street, Brisbane, QLD 4000

Primewest has paid **around \$38 million** for a heritage building and commercial tower from *Unity Pacific*. The 4,578 m² properties include offices and dining and bar establishments including *The Gresham*. The sale reflected a **rate of \$8,300.55 psm**. [AFR 08/06/2016]

100 Christie Street, St Leonards, NSW 2065

 A private developer has bought a 10,000 m² office building for **\$62.5 million**. The property has a 4.5-star NABERS rating, 11-upper floors of office accommodation and a ground floor café. There is also basement parking for over 80 cars. The sale of the 2,413 m² site reflects a **rate of \$25,901.35 psm**. St Leonards is located about 6.6 km north of Sydney's CBD. [AFR 09/06/2016]

524-484 Johnston Street, Abbotsford, VIC 2046

LYZ Property has bought *Computershare's* headquarters for **\$88,888,888**. The two-level office building of 16,000 m² sits on a 16,920 m² site. *Computershare* is on an initial 7-year, triple net leaseback over the facility with options until 2029 and pays \$5.3 million annually. The property also has 485 car spaces. The sale reflects a **yield of 5.96%** and a **rate of \$5,253.50 psm**. Abbotsford is located about 9.7 km north-west of the Melbourne CBD. [AFR 15/06/2016]

10 Browning Street, South Brisbane, QLD 4101

Forza Capital has purchased an 11,214 m² office building from *Armada Funds Management* for **\$65.5 million**. The 4-level, A-grade property is leased to multiple tenants including *Visionstream*. The building has a weighted average lease expiry of 5.2-years and a 380-bay car park. The site also has development potential for a 12-storey tower. The sale reflects a **rate of \$5,840.90 psm**. South Brisbane is located around 1 km south-east of Brisbane's CBD. [AFR 21/06/2016]



580 Ruthven Street, Toowoomba, QLD 4350



GDI Property Group has sold a commercial building to a private investor for **over \$10 million**. The 3-level, 4,306 m² property is leased to *Ray White, Creevey Russell Lawyers* and the Queensland government. The building had a \$1 million refurbishment in 2014. The sale reflects a **rate of more than**

\$2,322.35 psm. [AFR 23/06/2016]

96 Wellington Parade, East Melbourne, VIC 3002

A Melbourne property investor has paid **\$9.53 million** at auction for a 5-level, 1,127 m² office building. The property also has 17 car spaces. The sale reflects a **rate of \$8,456.10 psm**. East Melbourne is located around 2.2 km east of the Melbourne CBD. [AFR 23/06/2016]

3 & 5 Rider Boulevard, Rhodes, NSW 2138

Altis Property Partners has acquired two adjoining office and retail buildings from *Mirvac Group* for **\$235 million**. The property at **3 Rider Boulevard** is a 7-storey, 16,811 m² of NLA, A-grade commercial building with parking for 302 vehicles. **5 Rider Boulevard** is a 14-storey, 25,015 m² of NLA, A-grade building with parking for 521 vehicles. Both properties have a NABERS rating of 5.5-stars and the main tenants are *Nokia, AAP* and *SITA*. The sale reflects **yield of 7.51%** and a **rate of \$5,635.50 psm**. Rhodes is located about 15.5 km north-west of Sydney's CBD. [AFR 29/06/2016]



10-12 Collins Street, Melbourne, VIC 3000

The Sun family has bought a heritage office property that was built in 1924 for **\$18.7 million**. The 4-storey, 2,000 m² of net lettable building is known as the **Victor Horsley Chambers**. The sale reflects a **yield of just 2.4%** and a **rate of \$9,350 psm**. [AFR 29/06/2016]

1 Denison Street & 77 Berry Street, North Sydney, NSW 2060

Winten Property Group has purchased two adjoining commercial properties for **\$80 million**. **1 Denison Street** is currently **The North Sydney Shopping World** and has DA approval for a 30-level office tower with 53,800 m² of office and some retail space. **77 Berry Street** is a 7-floor commercial building with a gross floor area of 5,250 m². The sale of the 3,750 m² site reflects a **rate of \$21,333.35 psm**. North Sydney is located about 3.8 km north of Sydney's CBD. [AFR 30/06/2016]

333 Adelaide Street, Brisbane, QLD 3000

Icon Constructions has agreed to a sale and leaseback agreement with *AWU* for 3-years for a 7,576 m² office building. *Icon* paid **\$16.6 million** for the B-grade building. Occupancy is at 60%. The sale reflects a **rate of \$2,191.15 psm**. [AFR 30/06/2016]



Industrial

11 Monterey Road, Dandenong South, VIC 3175

Komipharm International has purchased a 6,250 m² office and warehouse for **\$6.4 million**. The site has further development potential. The sale of the 17,340 m² site reflects a **rate of \$369.10 psm**. Dandenong South is located about 31.3 km south-east of Melbourne's CBD. [SMH 08/06/2016]



26 Production Avenue, Molendinar, QLD 4214

A private investor has bought a 6,696 m² industrial facility for **\$6.45 million**. The property was sold as a vacant possession. The sale reflects a **rate of \$963.25 psm**. Molendinar is located around 8.5 km north-west of the Gold Coast CBD. [AFR 08/06/2016]

73 Victoria Avenue, Smithfield, NSW 2164

An automotive manufacturing owner-occupier has acquired a 3,745 m² industrial facility for **\$6.575 million**. The buyer will use the facility and partly lease the rest of the 6,197 m² site. The sale reflects a **rate of \$1,061 psm**. Smithfield is located around 28.9 km west of the Sydney CBD. [AFR 09/06/2016]

3-9 Forge Street, Blacktown, NSW 2148

GM Property Group has paid **\$7.65 million** for two freestanding office and warehouse buildings. The buildings have a gross lettable area of 8,346 m² and sit on a 12,910 m² site. The sale reflects a **rate of \$592.55 psm**. Blacktown is located about 34.8 km north-west of Sydney's CBD. [AFR 09/06/2016]

Yagina Close, Hazelmere, WA 6055

Birchmead Property Group has sold the Australian headquarters of *Centurion* to *Charter Hall Group* for **over \$46 million**. The property is an industrial complex. Hazelmere is located about 16.2 km north-east of Perth's CBD. [AFR 09/06/2016]

26-30 Access Avenue, Yatala, QLD 4207

A Gold Coast private investor has bought a fully-leased industrial facility for **\$4.4 million**. The 3,056 m² building has two tenants and a weighted average lease expiry of four years. *Hispac Industrial* and *Rack'nStack Warehouse* are the two tenants on the 4,400 m² site. The property also has 61 car spaces on the basement and ground levels. The sale reflects a **yield of 7.2%** and a **rate of \$1,000 psm**. Yatala is located around 38.4 km south-east of the Brisbane CBD. [AFR 16/06/2016]

275 Perry Road, Keysborough, VIC 3173

A Melbourne-based developer has purchased a 6-hectare englobo parcel of land from a private land owner for **\$6 million**. The site will be used for a \$100 million industrial estate. The sale reflects a **rate of \$100 psm**. Keysborough is located around 26.2 km south-east of the Melbourne CBD. [AFR 23/06/2016]

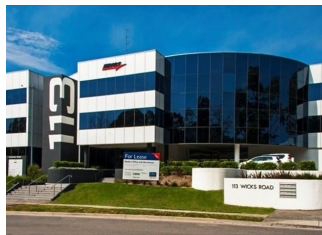


26-38 Harcourt Road, Altona, VIC 3018

Mirvac has acquired an industrial property for **\$25 million**. The property has a total building area of 32,700 m² and occupies a 6.4-hectare site. The sale reflects a **rate of \$390.65 psm**. Altona is located about 16.8 km south-west of the Melbourne CBD. [AFR 24/06/2016]

113 Wicks Road, Macquarie Park, NSW 2113

The *Investec Australia Property Fund* has paid **\$23.255 million** for a 6,278 m² office and warehouse facility that is fully leased to tenants such as the NSW government and *Telstra*. The site has 148 car spaces and the potential for upside through rezoning. The WALE is 4.15-years. The sale reflects a **rate of \$3,704.20 psm**. Macquarie Park is located around 18.4 km north-west of Sydney's CBD. [AFR 27/06/2016]



NSW Industrial Sales Wrap

The *AMP Capital Diversified Property Fund (ADPF)* has purchased a portfolio of industrial assets in Sydney for **\$250 million**. There were a total of six properties acquired in Huntingwood, Minchinbury, Villawood, Fairfield, Kingsgrove and Blacktown. **52 Huntingwood Drive, Huntingwood** is a 17,062 m² facility that sits on a 35,840 m² site which is leased to *DHL*. **32 Sargents Road, Minchinbury** is a 20,059 m² facility on a 39,740 m² site which is leased to *Star Track Express*. **64 Biloela Street, Villawood** is a 23,304 m² facility on a 37,730 m² site which is leased to *VIP Plastic Packaging*. **52 Lisbon Street, Fairfield** is a 60,233 m² facility on a 83,700 m site which is leased to both *Fantastic Furniture* and *DB Schenker*. **104 Vanessa Street, Kingsgrove** is a 7,056 m² facility on a 11,590 m² site which is leased to *Shriro Australia*. **32 Bessemer Street, Blacktown** is a 19,792 m² facility on a 44,800 m² site which is leased to *Snack Brands*. [AFR 28/06/2016]



Australian Industrial Portfolio Sales Wrap

Southern Cross's portfolio of 26 storage facilities, which it partly owns and manages through a joint venture with Heitman, has been acquired by National Storage REIT for **\$285 million**. The portfolio contains 126,000 m2 of lettable area from a total of 13,000 storage units. The sale reflects a **rate of \$2,261.90 psm**.
[AFR 29/06/2016]

Eagle Farm Road, Pinkenba, QLD 4008

Cadence Property Group has sold an industrial facility to the Charter Hall Prime Industrial Fund for **just below \$24 million**. The 5,222 m2 warehouse an office property occupies a 2.485-hectare site. The sale reflects a **rate of less than \$965.79 psm**. Pinkenba is located about 12.3 km north-east of Brisbane's CBD.
[AU 30/06/2016]

Retail

5-35 Kingsway, Glen Waverley, VIC 3150

A private investor has bought a freestanding retail property for **\$33 million**. The property is leased to Dan Murphy's and was sold on a **yield of 1.4%**. The 6,620 m2 site has future development potential. The sale reflects a **rate of \$4,984.89 psm**. Glen Waverley is located about 21.2 km south-east of the Melbourne CBD.
[AFR 03/06/2016]

Creswick Road, Ballarat, VIC 3353

A private investor has acquired a 2,117 m2 retail property for **\$7.75 million**. Wesfarmers is leasing the property for 8-years at \$190 gross per annum. The sale reflects a **yield of 5.2%** and a **rate of \$3,660.84 psm**. Ballarat is located about 114 km north-west of the Melbourne CBD.
[AFR 21/06/2016]

Glenmore Ridge Drive, Glenmore Park, NSW 2745

A 2.11-hectare retail development site has been purchased by Mintus Properties for **\$7.22 million**. The purchaser is required to deliver a Neighbourhood Shopping Centre in line with the current B2 Local Centre zoning. The sale reflects a **rate of \$342.18 psm**. Glenmore Park is located around 56 km west of Sydney's CBD.
[AFR 23/06/2016]

5 Brentford Square, Forest Hill, VIC 3131

A private investor has paid **\$6.33 million** at auction for a 1,402 m2 retail property. The building is leased to Woolworths until 2037 and is operated by Dan Murphy's. The sale reflects a **yield of 4.70%** and a **rate of \$4,514.98 psm**. Forest Hill is located around 20 km east of Melbourne's CBD.
[AFR 30/06/2016]



Residential

25 & 25A Beach Road, Collaroy, NSW 2097



A 5-bedroom, 4-bedroom residence has been acquired for **\$5.05 million**. The property comes with a fully approved self-contained cottage and the site is 697 m2. There is also a triple lock-up garage. The sale reflects a **rate of**

\$7,245.35 psm. Collaroy is located around 21.7 km north-east of Sydney's CBD.
[SMH 04/06/2016]

36 Pleasant Way, Blakehurst, NSW 2221

A 661 m2 waterfront home on a 1,750 m2 site has been purchased for **\$5.85 million**. The property has 6-bedrooms, 2-bathrooms and a 4-car lock-up garage as well as 4 guest car spaces. There is also a spa, jetty and pool. The sale reflects a **rate of \$3,342.85 psm**. Blakehurst is located about 17.7 km south-west of Sydney's CBD.
[SMH 07/06/2016]

7 Dalgety Road, Millers Point, NSW 2000

A private buyer has paid **\$5.725 million** for circa 1848 three-storey Victorian Georgian end terrace. The property has 6-bedrooms and 4-bathrooms and is part of a terrace group known as 'Dalgety Terrace'. The terrace has views of Sydney Harbour. The sale of the 187 m2 block reflects a **rate of \$30,614.95 psm**.
[SMH 08/06/2016]

18 Nathan Street, Berriedale, TAS 7011

A 219 m2 property with 3-bedrooms and 2-bathrooms has been sold for **\$5.12 million**. The home has water views and a total of 4 car spaces. The sale of the 724 m2 site reflects a **rate of \$7,071.80 psm**. Berriedale is located around 10.7 km north-west of the Hobart CBD.
[SMH 16/06/2016]



4 Palm Valley Drive, Byron Bay, NSW 2481

A 4-bedroom, 4-bathroom home has been acquired by a private buyer for **\$5.6 million**. The property has coastal views, an in-ground swimming pool and extensive garaging and parking for 5-cars. The sale of the 790 m2 site reflects a **rate of \$7,088.60 psm**. Byron Bay is located about 758 km north-east of the Sydney CBD.
[SMH 16/06/2016]

7 Kara Crescent, Bayview, NSW 2104

A 4,600 m2 site has been bought for **\$6.5 million**. The 5-bedroom, 7-bathroom residence features 4-garage spaces, a tennis court and water views. The sale reflects a **rate of \$1,413 psm**. Bayview is located about 31.7 km north-east of Sydney's CBD.
[SMH 24/06/2016]



18 Rockwall Crescent, Potts Point, NSW 2011

A private buyer has paid **\$5.85 million** for a circa 1890 Victorian Italianate terrace home. The property is set over 4-levels with 6-double bedrooms, 4-designer bathrooms and 2-bedrooms with ensuites. There are also 2 carport spaces. Potts Point is located around 1.9 km north-east of the Sydney CBD.
[SMH 24/06/2016]

26 Moruben Road, Mosman, NSW 2088



A large 5-bedroom, 5-bathroom home on a 1,074 m2 site has been sold for **\$8.25 million**. The multi-level residence features terrace gardens, water views and an infinity pool and Jacuzzi. The sale reflects a **rate of \$7,681.55 psm**. Mosman is located around 7.8 km north-east of Sydney's CBD.

[SMH 27/06/2016]

274 Woolooware Road, Burraneer, NSW 2230

A large site of a total of 8-bedrooms, 5-bathrooms and 5-garage spaces has been purchased for **\$6.15 million**. The two dwellings on the 1,511 m2 site are located on the water with a jetty, pontoon and entertainer's deck. The sale reflects a **rate of \$4,070.15 psm**. Burraneer is located around 27.4 km south of Sydney's CBD.
[SMH 28/06/2016]

27 Dick Street, Henley, NSW 2111

A 4-bedroom, 3-bathroom home has been acquired for **\$5.9 million**. The family home has deep waterfront boating facilities, panoramic views of the coastline, a boat shed, a double lock-up garage, an in-ground swimming pool and a recently refurbished jetty and pontoon with two mooring piles. The sale of the 1,030 m2 site reflects a **rate of \$5,728.15 psm**. Henley is located around 9.4 km north-west of Sydney's CBD.
[SMH 29/06/2016]

20 Nancy Road, Coffin Bay, SA 5607

A circa 2007 home with 4-bedrooms and 2-bathrooms has been bought for **\$4.9 million**. The property also has a double lock-up garage and space for 4 additional cars. The sale of the 801 m2 site reflects a **rate of \$6,117.35 psm**. Coffin Bay is located about 44.3 km north-west of the Port Lincoln CBD.
[SMH 29/06/2016]

Residential Development

71 Macquarie Street, Sydney, NSW 2000

Macrolink Group and Landream have settled the sale of the former **Amatil Building** for **\$158.5 million**. The site has DA approval for a 20-level mixed-use development with 109-apartments, retail tenancies and 6-levels of basement parking. The building will have 13,131 m2 of gross floor area. Landream has a 20% interest in the property, while Macrolink Group has an 80% interest. The sale reflects a **rate of \$1,454,128.45 per DA approved apartment**.
[AFR 01/06/2016]

18-24 Railway Street, Lidcombe, NSW 2141

A private developer has bought a 2,313 m2 development site for **\$24 million**. The mixed-use zoning allows for a building height of 32 metres. The developer will lodge a DA for a 140-unit development. The sale reflects a **rate of \$171,428.55 per unit**. Lidcombe is located about 17.4 km west of Sydney's CBD.
[AFR 01/06/2016]



42-44 Ashford Avenue & 36 Carrington Road, Castle Hill, NSW 2154

Two residential properties and a pre-school have been sold to a local developer for **over \$40 million**. The 10,600 m2 site will likely be transformed into 16-storey apartment blocks under proposed planning by the State Government. The sale reflects a **rate of over \$3,733.60 psm**. Castle Hill is located around 29.3 km north-west of Sydney's CBD.
[AFR 07/06/2016]

253-273 Normandy Road, South Melbourne, VIC 3205

R Corporation has acquired a 7,661 m2 development site for **\$30 million**. The site currently has a 4,515 m2 warehouse and office which is leased to Oxford University Press until March 2018 for \$152 net psm. The sale reflects a **rate of \$3,915.95 psm**. South Melbourne is located around 2.4 km south of Melbourne's CBD.
[AFR 08/06/2016]

146 Toorak Road West, South Yarra, VIC 3141

Michael Yates has sold a development site to Beluh International for **\$17.5 million**. The site has plans and permits in place for a 14-luxury or 36-luxury apartment development. The sale reflects a **rate of \$1,250,000 or \$486,111.10 per apartment**. South Yarra is located 4.7 km south-east of Melbourne's CBD.
[AFR 09/06/2016]

17-37 Wollongong Road, Arncliffe, NSW 2205

A foreign developer has paid **\$26.5 million** for a 5,790 m2 residential development site that has DA approval for 164 apartments. The sale reflects a **rate of \$161,585.35 per DA approved apartment**. Arncliffe is located around 10.7 km south-west of the Sydney CBD.
[AU 09/06/2016]

12 Palmer Street, Guildford West, NSW 2161

A private developer has acquired a 3.08-hectare site for **around \$20 million**. The site is zoned for medium to high density residential. The sale reflects a **rate of about \$649.35 psm**. Guildford West is located about 33 km west of Sydney's CBD.
[AFR 09/06/2016]

Greenacre Drive, Arundel, QLD 4214

Villa World has purchased 25-hectares of former farmland from the O'Brien family for **\$30.8 million**. The buyer will construct a masterplanned 395-lot community with 305 residential lots and around 90 townhouses. The community will be called **Arundel Springs**. The sale reflects a **rate of \$77,974.70 per lot**. Arundel is located about 11.5 km north-west of the Gold Coast CBD.
[AU 09/06/2016]



Richmond Road, Marsden Park, NSW 2765

Winten Property Group has sold development site to Stockland for **\$290 million**. The site will be combined with an adjoining 163-hectare parcel to form the **Elara** estate. More than 1,500 residential lots will be delivered on the 95-hectare site. The sale reflects a **rate of about \$193,333.35 per residential lot**. Marsden Park is located around 46 km north-west of Sydney's CBD. [AFR 10/06/2016]

10 Francis Road, Everton Hills, QLD 4503

Sunland Group has paid **\$6 million** for a 2.68-hectare development site. The purchaser will construct 91-townhouses for an end value of \$47 million. The sale reflects a **rate of \$65,934 per townhouse**. Everton Hills is located about 11.6 km north-west of the Brisbane CBD. [AFR 15/06/2016]

88 Christie Street, St Leonards, NSW 2065



Winten Group has sold a prime mixed-use development site to Dyladam for **nearly \$120 million**. Dyladam will construct a 45-level residential tower with 777-apartments in total. The development will also feature a rooftop pool, a cantilevered rooftop

promenade, a 1,000 m2 public library, a 300 m2 supermarket and a 2,600 m2 retail and office. A separate commercial building will be built with 4,661 m2 of office spaces. The sale reflects a **rate of about \$154,440.15 per apartment**. St Leonards is located about 6.6 km north of Sydney's CBD. [AU 16/06/2016]

14 Eastlake Parade, Kingston, VIC 3364

A private developer has paid **\$21.65 million** for a 3,679 m2 mixed use development site. The sale reflects a **rate of \$5,884.75 psm**. Kingston is located about 122 km north-west of Melbourne's CBD. [AFR 17/06/2016]

47 Spurway Drive, Baulkham Hills, NSW 2153

Sekisui House has acquired an 8.1-hectare site for **\$210 million**. The buyer will develop the site into a master-planned, mixed-use residential community with 1,300 apartments. The apartment building height of up to 36 metres is currently being considered by the NSW Department of Planning. The sale reflects a **rate of \$161,538.45 per proposed apartment**. Baulkham Hills is located 30.9 km north-west of the Sydney CBD. [AFR 22/06/2016]

95 Robertson Street, Fortitude Valley, QLD 4006

A private investor has acquired a 1,091 m2 mixed-use development site for **\$4.3 million**. The property is currently improved with an 839 m2 warehouse and office building. The sale reflects a **rate of \$3,941.35 psm**. Fortitude Valley is located around 2.1 km south-west of the Brisbane CBD. [AFR 22/06/2016]



152-162 Riley Street, Darlinghurst, NSW 2010

A foreign developer has paid **\$18 million** to Cabcharge for a 3-level office building. The 1,948 m2 of NLA property sits on an 809 m2 site. The site is zoned for B4 Mixed Use and has development potential for 31-units. The sale reflects a **rate of \$580,645.15 per potential apartment**. Darlinghurst is located 1.5 km south-east of the Sydney CBD. [AFR 22/06/2016]

5 Pavilion Street, Queenscliff, NSW 2096

Twelve apartment owners have sold a concrete cancer-stricken building to a private northern beaches builder for **just over \$10 million**. The property has been vacant for 12 months so the previous owners obtained a development approval to convert the property into 12 new luxury apartments. The new owners may decide to modify the approval to convert the building into six 160 m2 apartments. The sale reflects a **rate of over \$833,333.35 per approved apartment**. Queenscliff is located about 15.7 km north-east of the Sydney CBD. [AFR 30/06/2016]

1-13 Parramatta Road, Annandale, NSW 2038

Ceeroose has bought a 1,475 m2 residential development site with a 1.5 FSR for **\$8 million**. The site is zoned B2 Local Centre. The sale reflects a **rate of \$5,423.75 psm**. Annandale is located around 4.4 km south-west of the Sydney CBD. [AFR 30/06/2016]

Rural

1551 Lismore - Pitfield Road, Wallinduc, VIC 3351

Alastair Wills has paid **\$17 million** to Graeme Croft for a 2,200-hectare farm. The farm has been developed, renovated and extended by the previous owner. The rural property comprises 12,000 breeding ewes for lamb production, a cattle fattening system turning over 5,000 head per annum, a 350 sow piggery and around 750-hectares of crops. The purchaser is planning to return the farm to its initial purpose of pure cropping use. This will involve growing wheat, oats, barley and granola. The sale reflects a **rate of \$7,727.25 per hectare**. Wallinduc is located about 154 km west of the Melbourne CBD. [AFR 06/06/2016]

Scott River East, WA 6275

Australian Agribusiness Group has acquired the 2208-hectare dairy farm **Lactanz** for **around \$30 million**. The property includes four individual dairy farms with a milking dairy herd of around 4,000 cows. The rural site also has a substantial 5,5238 megalitre Water Entitlement. The sale reflects a **rate of \$13,586.95 per hectare**. Scott River East is located around 292 km south-west of the Perth CBD. [AFR 27/06/2016]





Specialised Properties

2009 Sandgate Road, Virginia, QLD 4014

Metro Property Development has purchased a 2,843 m2 service station for **\$5.6 million**. The property sold on a **yield of 5.75%** and a **rate of \$1,969.75 psm**. Virginia is located around 12.9 km north-east of Brisbane's CBD.
[AFR 02/06/2016]

670-690 Princes Highway, Berwick, VIC 3806

The **Berwick Brae Aged Care Facility** has been sold by *Pellicano* to *Royal Freemasons* for **over \$7 million**. The facility contains 66 homes that were built in 1982 and 10 brand-new independent-living apartments. The nine-acre property has some vacant land that has the potential for future development. The sale reflects a **rate of more than \$92,105.25 per unit**. Berwick is located around 44.6 km south-east of Melbourne's CBD.
[AFR 07/06/2016]



Accommodation Park Sales Wrap

Ingenia Communities has paid **\$59.2 million** for four accommodation parks all held by separate private owners. Two of the parks are in NSW and one is a mixed-use park at Hervey Bay in Queensland. The fourth property is a 5.1-hectare mixed-use caravan park in Sydney with 10.4-hectares of adjoining vacant land. The adjoining land could be used for the development of 190 new manufactured homes.
[AFR 15/06/2016]

2-6 Swan Street, Bega, NSW 2550



A private investor has bought a petrol station at auction for **\$5.25 million**. The 1,856 m2 site is leased to *Coles Express* for 12-years to 2027 plus a 10-year option to 2037. The rent is \$331,200 per annum. The sale reflects a **yield of 6.31%** and a **rate of \$2,828.66 psm**. Bega is

located around 437 km south-west of Sydney's CBD.
[AFR 28/06/2016]

Retirement Village Sales Wrap

Eureka has purchased three retirement villages from *Blue Care* for **\$6 million**. The three properties are the 44-unit **Margata Maiala Place** village in Brisbane, the 20-unit **Christine Court** village in Townsville and the 35-unit **Southport Pioneer Place** village on the Gold Coast.
[AFR 29/06/2016]

Hotel & Leisure

7 Executive Drive, Burleigh Waters, QLD 4220

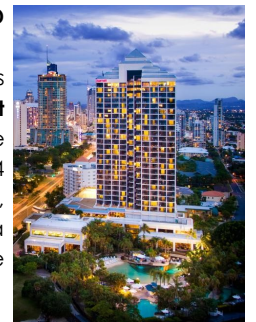
The Treetops Tavern has been acquired by a syndicate led by Peter Ashleford and backed by Nick Politis for **\$20 million**. The syndicate purchased the large format tavern from the *Thomas Hotel Group*. The property, which sits on a 7,000 m2 site, has 45 gaming authorities, a liquor barn, a detached drive-through bottle shop, public and lounge bars and a bistro. The sale reflects a **rate of \$2,857.15 psm**. Burleigh Waters is located around 90.9 km south-west of the Brisbane CBD.
[AU 02/06/2016]

32 Anzac Avenue, Redcliffe, QLD 4020

A private investor has bought the **Redcliffe Tavern** for **\$15 million** on a **yield of 6%**. The 1,464 m2 of lettable area hotel sits on a 2,498 m2 site. There is grade-level and basement parking for 91 vehicles. The sale reflects a **rate of \$6,004.80 psm**. Redcliffe is located about 31.8 km north-east of Brisbane's CBD.
[AFR 02/06/2016]

158 Ferney Avenue, Surfers Paradise, QLD 4217

Bensonlily has purchased a two-thirds stake in the **Surfers Parade Marriot Resort and Spa** for **\$70 million**. The share comprises 216 hotel rooms, 14 conference and event facilities, swimming pools, day spa, club lounge, a fitness centre and tennis courts. The sale reflects a **rate of \$324,074 per room**.
[AFR 03/06/2016]



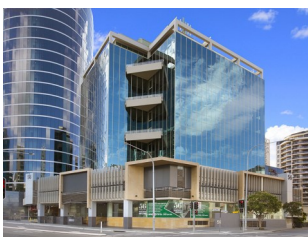
1 Norton Street, Leichhardt, NSW 2040

A private investor has paid **\$14.5 million** for the **PJ Gallaghers** hotel on a **yield of 9.8%**. The two-storey hotel has 28 gaming machines and recently underwent a \$2 million refurbishment. The sale of the 594 m2 site reflects a **rate of \$24,410.75 psm**. Leichhardt is located around 6 km south-west of Sydney's CBD.
[AFR 08/06/016]

LEASING

Commercial

56 Station Street, Parramatta, NSW 2150



Australian Unity Home Care Services has leased A-grade office space on a **7-year deal**. The space includes a 1,103 m2 full-floor office and a 406 m2 ground-floor showroom. The company will pay a **net annual rent of \$380 psm**. Parramatta is located about 23 km west of the Sydney CBD.
[AFR 09/06/2016]



Level 4/233 Castlereagh Street, Sydney, NSW 2000

Landlord *Visionary Investment* has leased an 811 m2 office to *Alliance Australia* for **3-years**. The tenant will pay **\$400 psm gross**.

[AU 16/06/2016]

347 Burwood Highway, Burwood, VIC 3151

Australian Child Care Projects has agreed to lease a 1,000 m2 office property for **\$260 net psm**. The lease is for **5-years**. Burwood is located 18.4 km east of the Melbourne CBD.

[AFR 17/06/2016]

86 Dickson Avenue, Artarmon, NSW 2064

A 1,100 m2 office property will be occupied by *Little Learning School* for **15-years**. The lessee will pay a **gross annual rent of \$282 psm**. Artarmon is located around 9.2 km north-west of the Sydney CBD.

[AFR 20/06/2016]

2/2 Brandon Park Drive, Wheelers Hill, VIC 3150

Opencorp has signed a deal for **6-years** for a 1,200 m2 office property. The lease is for **\$300 net psm**. Wheelers Hill is located around 24.5 km south-east of Melbourne's CBD.

[AFR 21/06/2016]

Industrial

3A Alexander Street, Auburn, NSW 2144

A self-managed super fund has leased a 1,040 m2 industrial property to a private air-conditioning service business. The lessee will pay a net annual rent of \$130,000 for the office and warehouse building. The lease is for **5-years** at a **rate of \$125 psm**. Auburn is located around 18.8 km north-west of the Sydney CBD.

[AFR 07/06/2016]

Unit 2, 13 Stanton Road, Seven Hills, NSW 2147

K&D Traffic Management has agreed to a **5-year deal** to occupy a 1,411 m2 warehouse and office property. A private landlord leased the building for a net annual rent of \$139,000. The lease reflects a **rate of \$98.50 psm**. Seven Hills is located about 32.2 km north-west of the Sydney CBD.

[AFR 07/06/2016]

176 Hall Street, Spotswood, VIC 3015

Victorian Institute of Culinary Arts & Technology will lease a 1,256 m2 office and warehouse property for **3-years**. The **net rent per annum is \$95.50 psm**. Spotswood is located around 8.9 km south-west of the Melbourne CBD.

[AFR 07/06/2016]

42 Dowd Street, Welshpool, WA 6106

BIS Industries Limited will occupy a 3.3-hectare industrial site for the next **4-years**. The property features a 4,400 m2 office and warehouse. The net annual rent is just over \$700,000. The lease reflects a **rate of \$21.20 psm**. Welshpool is located about 11.9 km south-east of the Perth CBD.

[AFR 14/06/2016]

11-25 Toll Drive, Altona, VIC 3018

Stockland has leased a 14,000 m2 warehouse and a 2,144 m2 office for **10-years**. The annual rent for the 4.7-hectare site is **between \$70 and \$80 psm**. Altona is located about 16.8 km south-west of the Melbourne CBD.

[AFR 14/06/2016]

16 Marigold Street, Revesby, NSW 2212

Michael Benjamin has signed *Texas Aardvark International Screenprinting* to a **10-year lease**. The 2,713 m2 industrial warehouse and office also includes three container height roller doors. The lessee will pay a **net annual rent of \$95 psm**. Revesby is located around 21.9 km south-west of Sydney's CBD.

[AFR 14/06/2016]

4/71-93 Western Avenue, Tullamarine, VIC 3043

A private landlord has leased an industrial facility to *HYH Management Group* for **5-years**. The net annual rent will be **\$70 psm** for the 2,585 m2 office and warehouse. Tullamarine is located around 16.4 km north-west of Melbourne's CBD.

[AFR 14/06/2016]

11-25 Toll Drive, Altona, VIC 3018

Seaway Logistics has agreed to lease a 16,144 m2 industrial property for a **net annual rent of \$75 psm**. The lease is for **10-years**. Altona is located around 16.8 km south-west of Melbourne's CBD.

[AFR 17/06/2016]

78 Peter Brock Drive, Eastern Creek, NSW 2766

Flower Flow will occupy a 1,113 m2 high clearance warehouse from the *J o w e t t F a m i l y* superannuation fund for the next **5-years**. The company will house their floral clearance and production facilities at the property and will pay an **annual rent of \$125 psm**. Eastern Creek is located around 36.3 km north-west of the Sydney CBD.

[AFR 21/06/2016]



9 Fortune Street, Geebung, QLD 4034

Kompan Playscape has signed a deal for a 2,400 m2 office and warehouse facility for **5-years with options**. *Kompan* will pay a gross rent of \$265,000 for a property with drive-through access via two driveways and hardstand. The lease of the 4,500 m2 site reflects a **rate of \$58.90 psm**. Geebung is located around 12.5 km north-east of the Brisbane's CBD.

[AFR 21/06/2016]



Unit 5, 3 & 21 South Street, Rydalmere, NSW 2116

A private landlord has leased a 4,181 m² office and warehouse to *Staging Connections Pty Ltd* for **7-years**. The company will pay a net annual rent of \$625,000. The lease reflects a **rate of \$149.50 psm**. Rydalmere is located about 20 km north-west of Sydney's CBD.

[AFR 21/06/2016]

77 Millers Road, Brooklyn, VIC 3012

New Aim has leased a 5,950 m² warehouse at *Stockland's Brooklyn Distribution Centre* for **3-years**. The company will pay a net annual rent of \$357,000. The lease reflects a **rate of \$60 psm**. Brooklyn is located 12.6 km west of the Melbourne CBD.



[AFR 21/06/2016]

397-401 Albert Street, Brunswick, VIC 3056

A private landlord has found a new tenant for its 1,000 m² warehouse and office property. *Taxibox* will pay an **annual rent of \$100 psm** for the site on a **1-year lease**. Brunswick is located around 5.3 km north of Melbourne's CBD.

[AFR 28/06/2016]

PROPERTY FUNDS & CAPITAL RAISINGS

Cardno aiming to raise about \$92.5 million

Cardno has announced that they plan to **raise around \$92.5 million** in a rights offer. This will cut their net debt to \$91 million this year. The raising will be achieved through a fully underwritten 1 for 1.07 pro-rata accelerated non-renounceable entitlement. The new shares will be priced at \$0.40 each.

[AFR 03/06/2016]

Cardno completes \$26 million raising

The institutional portion of *Cardno's* capital raising has been completed. The company **raised about \$26 million** with 91% of entitlements to eligible institutional shareholders taken up.

[AFR 07/06/2016]

Steller acquires \$90 million in equity

Steller Group has secured equity against a pipeline of 14 residential projects for **nearly \$90 million**. The investment, which will help support its \$800 million residential development pipeline, was from an Asia-based fund.

[AFR 08/06/2016]

Charter Hall to list new trust

A new real estate investment trust known as **The Charter Hall Long WALE REIT** will be listed in the second half of this year. The trust is expected to be a **\$1 billion-plus portfolio** with around 50 assets. The *Charter Hall* fund will have a mix of industrial, office and hospitality properties and a weighted average lease expiry of over 12-years.

[AFR 09/06/2016]

Travelodge to raise equity for new fund

Admiral Investment is planning to **raise \$269 million** for a new fund to expand its *Travelodge* hotel brand throughout Australia and Asia. The equity will be used to renovate existing buildings into *Travelodge* hotels. The company plans to spend from \$US10 million to \$US30 million per hotel. The fund will be called the **Travelodge Admiral Asia Hotel Fund**.

[AFR 09/06/2016]

Ingenia will have a \$60 million capital raising

Ingenia Communities is raising **\$60 million** through a fully underwritten institutional placement for the acquisition of four accommodation parks. The offer price will be \$2.80.

[AFR 15/06/2016]

Centuria launches takeover bid

Centuria Capital's Metropolitan REIT is attempting to outbid a rival proposal by offering **\$318.7 million** in off-market, outright takeover of the *GPT Metro Office Fund*. The new offer has been sweetened with a higher cash component with the new bid being worth \$2.48 per security.

[AFR 17/06/2016]

\$281m office fund float by Australian Unity

On Monday, the **\$281 million Australian Unity Office Fund** was floated in an effort to gain attract more investors. The new Australian Unity trust is forecasting a **dividend yield of 7.4%**.

[AFR 20/06/2016]

Frasers completes \$904 million raising

Frasers Logistics & Industrial Trust has begun trading on the Singapore exchange after completing a **\$904 million capital raising**. The offering was 6-times over-subscribed and 15 cornerstone investors took up 48.6% of the stock. Distribution yields will be around 6.83% and 7.30% in 2016 and 2017 respectively.

[AFR 20/06/2016]

Intrasia to raise \$16 million

Intrasia Oxley will **raise \$16 million in equity** for a fund that will buy an office building at **433 Boundary Street** for \$25 million. The fund manager will target a total return of 12.6% this year and 8.2% over its five-year term.

[AFR 23/06/2016]



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

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- . Investment
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- . Government
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- . Occupancy
- . Sustainability
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- . Transaction Advisory
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- . Plant & Machinery Valuation
- . General and Insurance 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

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- . Co-operatives
- . Developers
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- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
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- . 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
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- . 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)
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- . 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
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- . Sensitivity analysis
- . Strategic property planning



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