

# Transactions in Review

## 9 June – 12 June 2020

### 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 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.

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TRANSACTIONS IN REVIEW – 9 JUNE 2020 – 12 JUNE 2020

**Commercial**

**290 Bobbin Head Road, Turramurra NSW 2074**

Revelop has acquired a property anchored by the Greencross Veterinary Hospital in a **\$6.25 million** off-market deal. The 1,024sqm property stands on a 1,543 sqm corner site with frontages to Bobbin Head Road and Valley Park Crescent. The deal was completed on a **rate of \$6,104 psm lettable area**.  
(AFR 11.06.20)

**Retail**

**153-157 Elizabeth Street, Coburg Hill VIC 3058**

A private Sydney based investor has acquired a Woolworths anchored Coburg Hill shopping centre from APN Property Group for **\$18.9 million**. The 4,419 sqm mall had price expectations of circa \$25 million before the onset of the COVID-19 pandemic, whilst having a book value of \$20.5 million as at December 2019. APN decided to sell the retail asset after receiving several unsolicited offers combined with the funds 2021 maturity date. The property traded on a **yield of 6%** and a **rate of \$4,277 psm lettable area**.  
(AFR 10.06.20)

**286-294 Campbell Parade, North Bondi NSW 2014**

A mixed-use North Bondi block has sold at auction for **\$25.4 million** after two brothers, who are part of the family that had owned the block for decades, battled it out for the mixed-use asset. The block comprises four ground floor retail outlets, leased to The Depot, Doughboy Pizza, Sage Beauty and grocery store Nio and Tony's. On the upper level there are six apartments, four two bedders and two one bedders. The 1,004 sqm property, standing on a 689 sqm site sold on a **passing yield of 2.71%** and a **rate of \$25,299 per sqm lettable area**.  
(REA 11.06.20)

**Industrial**

**5 Wonderland Drive, Eastern Creek NSW 2766**

International personal hygiene group Ontex has agreed to a new **five-year lease** on its office, warehouse, and manufacturing facility in Sydney's west. The 16,514 sqm facility owned by Benlee Property Trusts has been leased at a **net rate of \$112 per sqm of lettable area**, equating to **\$1,849,568 per annum**.  
(AFR 09.06.20)

**40-66 Lockwood Drive, Erskine Park NSW 2759**

Charter Hall has secured the purchase of an industrial facility in Sydney's Erskine Park for its Charter Hall Prime Industrial Fund and Charter Hall Direct Industrial Fund No. 4. The 43,000 sqm property was acquired for **\$115 million**, at a core **cap rate of 4.75%**. The tenant, Winc Australia, has resigned a lease for 12 years from August on a net rent of \$5.175 million per annum, with 3.25% fixed rental increases. The off-market deal with Melbourne-based Kador Group was completed on a **rate of \$2,674 psm lettable area**.  
(AFR 10.06.20)

**81 Flinders Parade, North Lakes QLD 4509**

A private Queensland investor has acquired a new industrial property in Brisbane's north for **\$5.4 million**. Improved on the 3,328 sqm site is two buildings with a combined 1,297 sqm of showroom and warehouse space. The property is fully leased to JD Lighting and Return-It. Offered to the market via an expressions of interest campaign, the property traded on a **yield of 6.42%** and a **rate of \$4,163 per sqm of lettable area**.  
(AFR 11.06.20)

**Sales Summary**

Address	Asset Type	Sale Price	Yield	Rate per sqm
290 Bobbin Head Road, Turramurra NSW	Commercial	\$6.25 million	Unk	\$6,104 (lettable)
153-157 Elizabeth Street, Coburg Hill VIC	Shopping Centre	\$18.9 million	6%	\$4,277 (lettable)
286-294 Campbell Parade, North Bondi NSW	Mixed Use	\$25.4 million	2.71%	\$25,299 (lettable)
40-66 Lockwood Drive, Erskine Park NSW	Industrial	\$115 million	4.75%	\$2,674 (lettable)

**Leasing Summary**

Address	Asset Type	Annual Rent	Term	Outgoings	Rate per sqm
5 Wonderland Drive, Eastern Creek NSW	Industrial	\$1,849,568 p.a.	5	Net	\$112 (lettable)

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

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

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

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