



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

June 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.

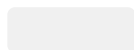
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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

CapitaLand Open End Real Estate Fund (COREF) has acquired a 23-storey office building in the Melbourne CBD from CBRE Investment Management for \$321.25 million on a yield of 5%.

Retail

SCA Property Group has acquired a portfolio of five retail shopping centres in different states from Primewest Group for \$180 million on a sub yield of 6%.

HIGHLIGHTS

Industrial

Frasers Logistics & Commercial Trust has acquired a portfolio of three warehouses in Truganina VIC from Goodman Group for \$61 million on a sub yield of 4%.



Commercial

19 Harris Street Pyrmont NSW 2009

- \$185 million
- 4.3% Yield
- \$14,720 per sqm lettable area

Elanor Investors Group has acquired a seven-storey office building from *AEW Capital* for **\$185 million**. The recently refurbished A-grade office building is located 2 km south-west of the Sydney CBD.. Tenants include Thomson Reuters, The National Associated Retail Traders Association and Mapfre Insurances on a WALE of 2.5 years. The transaction was struck on a **yield of 4.3%** at a **rate of \$14,720 per sqm of net lettable area**.
(RCA 01.06.22)

39 Brisbane Avenue Barton ACT 2600

- \$41 million
- 5.29% Yield
- \$8,424 per sqm lettable area

IOOF Investment Services Limited has acquired a four-storey office building from *Quintessential Equity* for **\$41 million**. The A-grade office building is situated in the Parliament Precinct adjacent to Parliament House. The asset is fully leased to tenants including BAE Systems and Spirit Super on a WALE of 6 years. The transaction was struck on a **yield of 5.29%** at a **rate of \$8,424 per sqm of net lettable area**.
(AFR 02.06.22)

120 Spencer Street Melbourne VIC 3000

- \$321.25 million
- 5% Yield
- \$10,016 per sqm lettable area

CapitaLand Open End Real Estate Fund (COREF) has acquired a 23-storey office building from *CBRE Investment Management* for **\$321.25 million**. The building is situated in the Melbourne CBD, directly opposite Southern Cross Station. This recently refurbished building is near-fully leased to tenants including WeWork, CQU Australia and Redhill Education on a WALE of 6.77 years. The transaction was struck on a **yield of 5%** at a **rate of \$10,016 per sqm of net lettable area**.
(AFR 07.06.22)





Residential Development

152-280 Grampian Drive Deebing Heights QLD 4306

\$44.6 million

\$38 per sqm of site area

Moremac has acquired a development site in south-east Queensland from *Frasers Property Australia* for **\$44.6 million**. The 116-hectare site will incorporate over 900 homes, local town centre, a primary school, four parks and over 40 hectares of public green space. Construction is due to begin in the first quarter of 2023. The transaction was struck at a **rate of \$38 per sqm of site area**.

(AFR 21.06.22)

Specialised Property

Barwon Healthcare Property Fund

\$45 million

Barwon Investment Partners has acquired a portfolio of four properties adding to its unlisted healthcare fund for **\$45 million**. The transaction includes an eye surgery at Spring Hill in Brisbane, a 143-bay car park in St Andrew's Place healthcare precinct, a two-level building at Joondalup in Perth's north and a community mental health facility on Exmouth Drive, Butler WA.

(AFR 27.06.22)

Hotels & Leisure

27 Everton Road Strathfield NSW 2135

\$80 million

\$38,703 per sqm site area

Iris Capital has acquired Strathfield Hotel from *Whelan family* for **\$80 million**. The three-storey hotel is located across Strathfield station, 12km west from the Sydney CBD. It is a street retail pub consisting of 30 gaming machines and 25 guest suites. Development is approved for an eight-storey building containing 60 units apartments and 14 hotel rooms. The transaction was struck at a **rate of \$38,703 per sqm of site area**. (RCA 30.06.22)

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 transaction was struck at a **rate of \$130 per sqm of site area**.

(RCA 08.06.22)

26A Corlette Point Corlette NSW 2315

\$12 million

6.85% Yield

\$789 per sqm of site area

An undisclosed buyer has acquired the Anchorage Marina Port Stephens for **\$12 million**. The marina situated within a rock wall harbour comprises 83 web berths of which are 87% occupied and 5 swing moorings. Development is currently approved for a floating café adjoining B Arm of the Marina. The transaction was struck on a **yield of 6.85%** at a **rate of \$789 per sqm of site area**.

(RCA 06.06.22)

8 Horton Street Port Macquarie NSW 2444

\$57 million

\$19,805 per sqm of site area

Peter Mattick and *Phil Salter* has divested Port Macquarie pub to an undisclosed NSW hotelier for **\$57 million**. This price is a record for a pub on NSW's north coast. The two-storey building includes gaming machines, a drive-through bottle shop, a restaurant and 16 accommodation rooms. The transaction was struck at a **rate of \$19,805 per sqm of site area**.

(AFR 27.06.22)



Industrial

1, 11 & 17 Magnesium Place Truganina VIC 3029

\$61 million

Sub 4% Yield

\$25,089 per sqm lettable area

Frasers Logistics & Commercial Trust has acquired a portfolio of three industrial warehouses from *Goodman Group* for **combined \$61 million**. Three newly built warehouses located 20km west of the Melbourne CBD were sold fully leased on a WALE of 6.6 years. Tenants include Stedi, Goodride Tyres and Stoddart Group. The transaction was struck on a **yield of sub 4%** at a **rate of \$2431 per sqm of GLAR**.
(AFR 14.06.22)

95 Fulton Drive Derrimut VIC

\$12 million

4.25% Yield

\$2,251 per sqm lettable area

Centuria Industrial REIT has acquired an industrial property from *A & A Debono Pty Ltd & C & D Debono Pty Ltd* for **\$12 million**. This industrial site was sold fully occupied on a WALE of 0.7 year. It is in close proximity to arterial roads including Western Freeway and Princes Freeway. The transaction was struck on a **yield of 4.25%** at a **rate of \$2,251 per sqm of GLAR**.
(RCA 02.06.22)

101-103 Fairford Road Padstow

\$18.93 million

\$6,884 per sqm of lettable area

Chess Engineering has divested its Sydney base to a *local developer* for **\$18.93 million**. The site is located 100m away from on/off ramps of the M5 Motorway, 22km from the Sydney CBD. The sale includes a leaseback to Chess Engineering until December 2023. The 8,039 sqm site comprises three high-clearance warehouses split-level office, and five gantry crane. The transaction was struck at a **rate of \$2,750 per sqm of GLAR**.
(RCA 14.06.22)





Retail

SCA Property Group Portfolio

- \$180 million
- Sub 6.0% Yield

SCA Property Group has acquired a portfolio of five retail shopping centres from Primewest Group for **\$180 million**. The deal includes Dernancourt Shopping Centre and Fairview Green Shopping Centre in Adelaide, Tyne Square Shopping Centre in Perth, Brassall Shopping Centre in Ipswich and Port Village Shopping Centre in Port Douglas, Queensland. The transaction was struck on a **yield of sub 6.0%** at a **rate of \$5,466, \$6,911, \$5,731, \$4,472, and \$5,662 per sqm of GLAR** respectively. (RCA 20.06.22)

1 Chippendale Way Chippendale NSW 2008

- \$26.05 million
- 5.4% Yield
- \$23,899 per sqm lettable area

SC Capital Partners and Fortius Funds have divested a convenience retail centre to an *undisclosed private investor* from South-East Asia for **\$26.05 million**. DUO Retail Centre is located 1.1km from Sydney CBD and 600m from Central Train Station. It comprises eight external facing shops leased to tenants including Starbucks and Kathmandu on a WALE of 4 years. The transaction was struck on a **yield of 5.4%** at a **rate of \$2,3899 per sqm of GLAR**. (AFR 28.06.22)

15-21 Via Roma Surfers Paradise QLD 4217

- \$65.5 million
- 5.13% Yield
- \$9,788 per sqm lettable area

Mulpha International Bhd has acquired a Gold Coast neighbourhood shopping centre from Capri Enterprises Unit Trust for **\$65.5 million**. The Capri on Via Roma is located in the southwest of Surfers Paradise on the Isle of Capri. The transaction also includes the sale of 2,888 sqm of development land of \$4.5 million in addition to the deal. The transaction was struck on a **yield of 5.13%** at a **rate of \$9,788 per sqm of GLAR**. (RCA 30.06.22)

2432 Frankston-Flinders Road Bittern VIC 3918

- \$12 million
- 4.08% Yield
- \$7,186 per sqm lettable area

Undisclosed international investors have acquired a regional country shopping mall situated 82 km from Melbourne CBD for **\$12 million**. Bitternfields Shopping, built circa 2012, is located opposite Bittern Railway Station. The 1,670 sqm asset sits on 5,534 sqm site comprising small-format IGA Supermarket, 12 speciality shops and 61 car spaces. The transaction was struck on a **yield of 4.08%** at a **rate of \$7,186 per sqm of GLAR**. (AFR 28.06.22)





**Preston
Rowe
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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Asia-Pacific Region

Associated office networks throughout:

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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We have **property** covered.

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