



**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers

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# **Transactions in Review**

# **June 2023**



## **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



## HIGHLIGHTS

### Commercial

PAG has acquired a 26-storey A-Grade office tower from Dexus for \$393.1 million on a yield of 6.20%.

### Industrial

*Cadillac Fairview* and *Gateway Capital* have acquired a business park from *Dexus* for \$306.2 million on a yield of 5.27%.

### Retail

*Nikos Property Group* has acquired a half-stake in a regional shopping centre from *Vicinity Centres* for \$134.5 million on a yield of 6.94%.



# Commercial

## 44 Market Street Sydney NSW 2000



\$393.1 million



6.20% Yield



\$13,060 per sqm lettable area

Hong Kong private equity firm PAG has acquired a 26-storey A-Grade office tower from *Dexus* for **\$393.1 million**. The sale price represents a 17.2% discount to its book value. The property is positioned in the Sydney CBD. About 85% of the building is occupied by tenants such as the Australian Bureau of Statistics, Commonwealth Bank of Australia, Slater and Gordon and Westpac on a WALE of 2.7 years. The transaction was struck on a **yield of 6.20% at a rate of \$13,060 per sqm of NLA**. (RCA 09.06.23)

## 54 Marcus Clarke Street Canberra ACT 2601



\$23 million



\$4,354 per sqm lettable area

*Centuria Office REIT* has divested a commercial property for **\$23 million**. The sale price represents circa 1.7% discount to its book value. Developed in 1986, the building comprises nine office levels including ground level retail, one level basement parking and is positioned in the western sector of the Canberra CBD. It has 3.5 Star NABERS energy rating. The transaction was struck at a **rate of \$4,354 per sqm of NLA**. (RCA 28.06.23)

## 381 Macarthur Avenue Hamilton QLD 4007



\$18.5 million



\$6,498 per sqm lettable area

*Centuria Capital Ltd* has divested an office building to a private investor for **\$18.5 million**. It is located in the office precinct of Hamilton Northshore Priority Development Area, 5km from the Airports and 5.5km from the Brisbane CBD. Constructed in 2018, the building is an A-Grade office building with 5.5 Star NABERS Energy and 6 Star NABERS Water rating. It is fully leased on a WALE of 2.3 years. The transaction was struck at a **rate of \$6,498 per sqm of NLA**. (RCA 20.06.23)





## Residential Development

### 888 Bourke Street Zetland NSW 2017



\$72 million



\$10,286 per sqm of site area

A Built-To-Rent company, *Greystar*, has acquired a 7,000 sqm apartment development site from *Toplace Development* for **\$72 million**. The site is a mixed-use development site located 4km south of the Sydney CBD. *Toplace* had commenced excavation work on a project consisting of 182 apartments expected to finish in 2025. The transaction was struck at a **rate of \$10,286 per sqm of land area**.  
(AFR 13.06.23)

## Specialised Property

### 117A Kooyong Road Armadale VIC 3143



\$20.5 million



4.6% Yield



\$18,126 per sqm of floor area

*HealthCo REIT* has divested a childcare centre for **\$20.5 million**. The property is located approximately 7km southeast of the Melbourne CBD. It is leased to Explorers Early Learning with a new 15-year lease to 2037 with three further ten-year options to 2067. The centre serves a catchment area that includes various educational institutions. The transaction was struck on a **yield of 4.60% at a rate of \$1,131 sqm of floor area**.  
(AFR 07.06.23)

## Hotels & Leisure

### 71 Seaworld Drive Main Beach QLD 4217



\$192 million



\$650,850 per key

*Laundy Hotels and Karedis Nominee Company* has acquired a five-star beachfront hotel from *Star Entertainment Group, Far East Consortium* and Hong Kong-based *Chow Tai Fook* for **\$192 million**. The Sheraton Grand Mirage Resort is situated on a 3.45 ha site across two parcels of leasehold land with 215 m of beachfront. It comprises 295 rooms and suites, along with conferencing and event spaces, dining facilities, and 300 car parking spaces. The transaction was struck at a **rate of \$650,850 per key**.  
(AFR 26.06.23)

### 149-163 Milton Street Ashbury NSW 2193



\$45 million



\$2,736 per sqm of site area

*Coronation Property* has acquired a 16,450 sqm residential development site from *Tepcorp* for **\$45 million**. The site is DA approved for a total of 127 dwellings comprised of 59 apartments and 68 townhouses. It is located 10km to the Sydney CBD and 18km to the Parramatta CBD. The transaction was struck at a **rate of \$2,736 per sqm of land area**.  
(RCA 29.06.23)

### 120 Brooklyn Road Brookfield VIC 3338



\$5.48 million



6.19% Yield



\$5,121 per sqm of floor area

*Yara Childcare Centres Pty Ltd* has divested a childcare centre for **\$5.48 million** through Burgess Rawson auction. The property is positioned within a school precinct where there are six schools within a 1.2km radius. It is leased to Greenfield Early Learning Centre with new 15-year net lease to 2038 plus two further ten-year options to 2058. The centre is licensed for 120 LDC places. The transaction was struck on a **yield of 6.19% at a rate of \$5,121 per sqm of floor area**.  
(RCA 21.06.23)

### 2415 Point Nepean Road Rye VIC 3941



\$50 million



\$1,163,000 per key

*Endeavour Group Ltd* has acquired a hotel and adjoining drive-through liquor store from *Peter Houghton* for **\$50 million**. The Rye Hotel is situated on approximately 1.4 ha of land, in close proximity from Rye Beach. The hotel includes 43 accommodation suites, the Main Sail Bar, conference facilities, gaming and the Verve Cocktail Bar. The transaction was struck at a **rate of \$1.163 million per key**.  
(AFR 14.06.23)



# Industrial

## Cnr Ferntree Gully and Gilby Rd Mount Waverley VIC 3149

\$306.2 million

5.27% Yield

\$3,606 per sqm of GLA

*Cadillac Fairview* and *Gateway Capital* have acquired a business park from *Dexus* for **\$306.2 million**. The *Axxess Corporate Park* is located 16km from the Melbourne CBD, in close proximity to the M1 Freeway and Eastlink. The business park comprises 11 free-standing offices and 14 industrial warehouses units and onsite amenities including two cafes, a childcare centre and 1400 car parking spaces. The transaction was struck on a **yield of 5.27% at a rate of \$3,606 per sqm of GLA**.

(AFR 15.06.23)

## 49-61 Stephen Road Banksmeadow NSW 2019

\$143 million

\$2,991 per sqm of site area

*GIC* and *ESR Cayman* have acquired an industrial site from *Allnex* for **\$143 million**. The transaction included a sale-and-leaseback deal. *Allnex* will continue to lease the site for an additional five years. The site is located in South Sydney, making the site suitable for last-mile logistics. *ESR, the developer,* plans to secure planning approvals for the new 58,000 sqm multi-storey warehouse facility development. The transaction was struck at a **rate of \$2,992 per sqm of site area**.

(AFR 21.06.23)

## 1 Vegemite Way Port Melbourne VIC 3207

\$114.6 million

6.5% Yield

\$3,105 per sqm of GLA

*Charter Hall Group* has acquired Port Melbourne's Vegemite factory from *Bega Cheese* for **\$114.6 million**. *Bega* will lease back the property for an initial term of 15 years with two additional five-year options. The site is sitting on a 6.35 ha island site in the Fishermans Bend urban regeneration precinct, about 5 km from the Melbourne CBD. The transaction was struck on a **yield of 6.5% at a rate of \$3,105 per sqm of GLA**.

(RCA 27.06.23)





# Retail

## 1099-1169 Pascoe Vale Road Broadmeadows VIC 3047

\$269 million

6.94% Yield

\$4,377 per sqm of GLAR

Nikos Property Group has acquired a half-stake in a regional shopping centre from Vicinity Centres for **\$134.5 million**. Broadmeadows Central is located 19km north-west of the Melbourne CBD. Vicinity will continue to provide management, leasing services and future development activity under the agreement. The centre is anchored by major retailers and over 115 specialty stores on a WALE of 4.6 years. The transaction was struck on a **yield of 6.94% at a rate of \$4,377 per sqm of GLAR**. (AFR 01.06.23)

## 751 Riversdale Road Camberwell VIC 3124

\$37 million

4.42% Yield

\$8,959 per sqm of GLAR

Trident Capital Group has acquired a neighbourhood mall from Coles Group for **\$37 million**. Completed in 2019, Coles Middle Camberwell is located 10km east of the Melbourne CBD. The two storey complex with basement car parking includes Coles, Liquorland and two specialty stores. The centre is anchored by a new signed 10-year net lease with Coles. The transaction was struck on a **yield of 4.42% at a rate of \$8,959 per sqm of GLAR**. (AFR 06.06.23)

## 133-137 Croudace Road Elmore Vale NSW 2287

\$41.8 million

5.37% Yield

\$6,051 per sqm of GLAR

Revelop Developments Pty Ltd has acquired a neighbourhood shopping centre from Tamim Asset Management for **\$27 million**. Elmore Vale Shopping Centre is located on a 2.38 ha landholding which is the only mixed-use land holding within Elmore Vale, 10 km from the Newcastle CBD. Tenants include Ritchies IGA Supermarket, Australia Post, Subway and 13 specialty stores. It comprises 235 car parking spaces. The transaction was struck on a **yield of 4.91% at a rate of \$6,971 per sqm of GLAR**. (RCA 22.06.23)

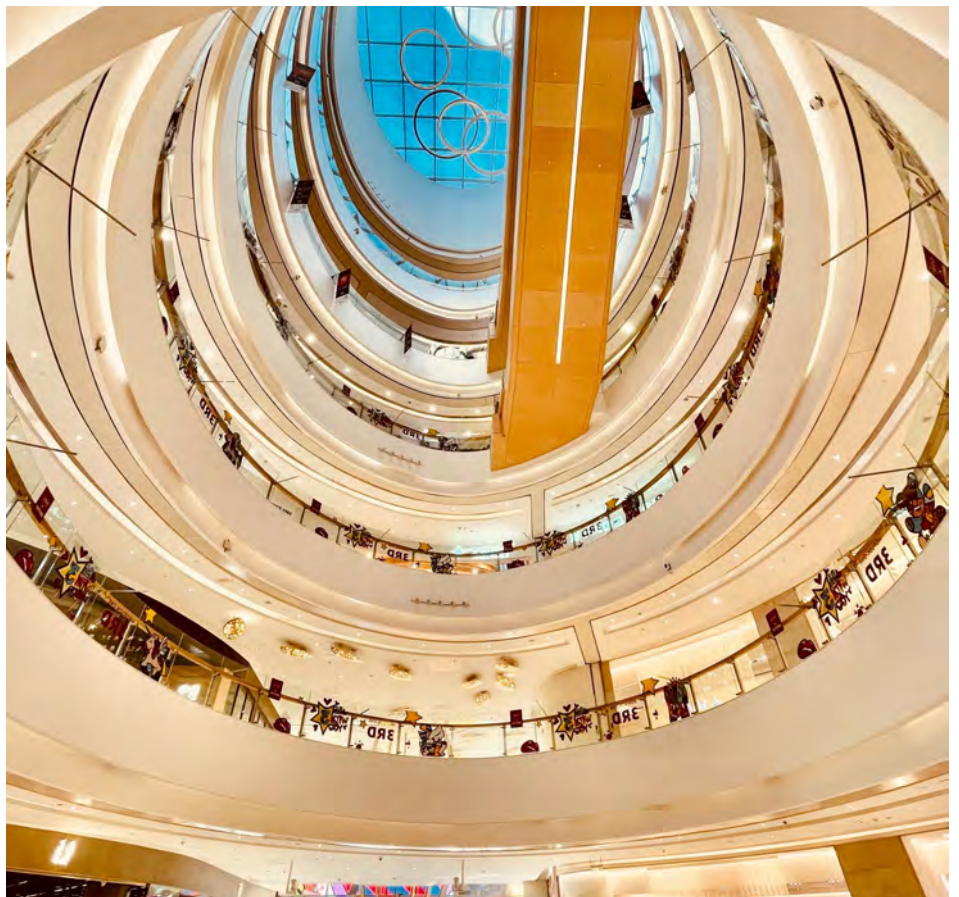
## 63-69 Prince Street Busselton WA 6280

\$16 million

6.47% Yield

\$3,308 per sqm of GLAR

Centuria Capital Ltd has acquired a single-storey neighbourhood shopping centre from Vukelic Property Group for **\$16 million**. Busselton Boulevard Shopping Centre is located within the Busselton community, 50km northeast of Margaret River. The centre is anchored by Coles Supermarket on a WALE of 3.25 years. It also has 15 specialty stores. The transaction was struck on a **yield of 6.47% at a rate of \$3,308 per sqm of GLAR**. (RCA 20.06.23)





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## 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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