



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence



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Transactions in Review

June 2024



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

55 Pitt Street
Sydney NSW 2000

Mitsui Fudosan has acquired a two-thirds interest in a planned \$2 billion office tower from *Mirvac Group* for \$1.32 billion.

Industrial

247 King Street
Mascot NSW 2020

Pittwater Industrial has divested an industrial property for \$75.

Retail

976 N East Road
Modbury SA 5092

Scentre Group and *Barrenjoey Private Capital Ltd* has jointly acquired a 50% interest in *Westfield Tea Tree Plaza* from *Dexus* for \$308 million on a yield of 7.3%.



Commercial

55 Pitt Street Sydney NSW 2000



\$1.32 billion



\$28,572 per sqm NLA

Mitsui Fudosan has acquired a two-thirds stake in a planned \$2 billion Sydney office tower from *Mirvac Group* for **\$1.32 billion**. The 55-storey tower at 55 Pitt Street will offer premium commercial and retail space, overlooking Sydney Harbour in the Circular Quay precinct with frontages to Pitt, Underwood, and Dalley streets. The property is set for completion in 2027. The transaction was struck at a rate of **\$28,572 per sqm of NLA**.

(AFR 28.06.24)

5 Martin Place Sydney NSW 2000



\$296.2 million



6.1% Yield



\$17,952 per sqm NLA

Cbus Property has acquired a 19-level office tower at 5 Martin Place, Sydney, from *CPP Investment Board* and *Dexus* for **\$296.2 million**. This transaction sees *Cbus Property*, which already owned half of the property, take full control of the tower located at the corner of Martin Place and Pitt Street in Sydney's CBD. The divestment was made at a 24% discount from the peak value. The transaction was struck on a yield of **6.1% at a rate of \$17,952 per sqm of NLA**. (AFR 26.06.24)

240 Queen Street Brisbane QLD 4000



\$250 million



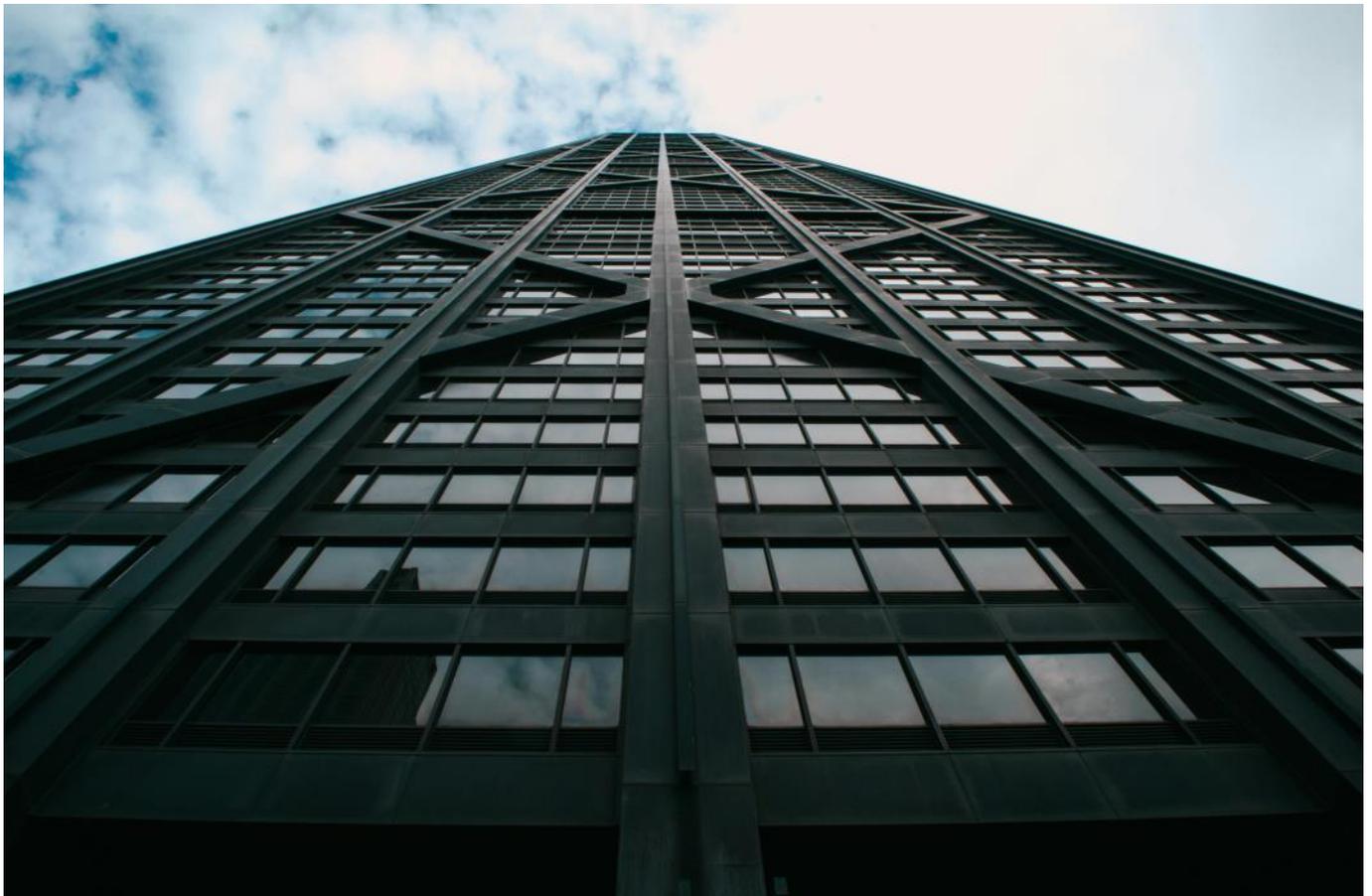
7.5% Yield



\$4,919 per sqm NLA

Quintessential Equity has acquired an A-grade 26-storey office tower from *Brookfield* for **\$250 million**. Located in Brisbane's Golden Triangle precinct, the property offers approximately 25,000 sqm of office space and 2,700 sqm of retail space, with tenants including Hall Chadwick Accountants, ASIC, Hall and Wilcox, and Christie Spaces. The tower is 97% occupied. The transaction was struck on a yield of **7.5% at a rate of \$9,049 per sqm of NLA**.

(MSCI RCA 28.06.24)





Residential Development

137-157 Adderley Street West Melbourne VIC 3003

- \$9.25 million
- \$5,792 per sqm of site area

PDG Corporation has acquired a permit-approved residential development site from *Auburn Property Group* for **\$9.25 million**. The 1,597 sqm triple fronted site in the Melbourne City Fringe has a permit for a mixed-use project comprising 96 residential apartments. The existing permit allows for six levels, but current planning controls only permit four levels. The transaction was struck at a **rate of \$5,792 per sqm of site area**.
(MSCI RCA 15.06.24)

Specialised Property

49-53 Clarence Beach Road Henderson WA 6166

- \$51 million
- \$1,099 per sqm of land area

DevelopmentWA has acquired an Australian Marine Complex lot from *AME* for **\$51 million**. Located about 30 km south of Perth's CBD, the 4.64 ha property features 12,740 sqm of existing improvements, 140 metres of water frontage, a sea bed licence, and a slipway launch structure. The site is leased to superyacht builders *Echo Yachts*. The transaction was struck at a **rate of \$1,099 per sqm of land area**.
(MSCI RCA 11.06.24)

Hotels & Leisure

15 Horatio Street Mudgee NSW 2850

- \$12.488 million
- \$328,626 per room

Onslow Downer has acquired The Horatio Motel from *the Snell Family* for **\$12.488 million**. The 4.5-star property includes 38 units with a breakfast room, function/meeting facilities, and a pool. The sale also included an adjoining residential property and a DA for an additional 13 units to be developed. The transaction was struck at a **rate of \$328,626 per room**.
(MSCI RCA 07.06.24)

121 Bellavita Avenue Clyde VIC 3978

- \$9.05 million
- \$258 per sqm of site area

The Roman Catholic Trusts Corporation for the Diocese of Sales has acquired a residential development site from *Stockland* for **\$9.05 million**. Positioned within the Evergreen master-planned community, the site will benefit from future infrastructure upgrades, including the extension of Bells Road, which will connect to the Princes Highway. Situated approximately 50 km southeast of the Melbourne CBD. The transaction was struck at a **rate of \$258 per sqm of land area**.
(MSCI RCA 03.06.24)

910 Thompsons Road Cranbourne West VIC 3977

- \$16.3 million
- 5.4% Yield
- \$821 per sqm of land area

An undisclosed buyer has acquired the Westernport Service Centre from *Gadget's Dream Pty Ltd* for \$16.3 million. The service centre spans 19,862 sqm and is fully leased to BP, Carl's Jr., and Souvlaki GR, with a WALE of 8.1 years. The site, located in Melbourne's southeast growth corridor, includes separate truck refuelling facilities and boasts 275 metres of frontage. The transaction was struck on a **yield of 5.4% at a rate of \$821 per sqm of land area**.
(MSCI RCA 21.06.24)

Cnr Oxford St and Jersey Rd Woollahra NSW 2025

- \$20 million
- \$16,667 per sqm

Laundy Hotels has acquired the Light Brigade Hotel from *the Bayfield family* for **\$20 million**. The four-storey hotel dates back to the 1880s and features an Art Deco façade. It includes a ground-level bar, a first-floor bistro, a cocktail bar and lounge on the second floor, and a rooftop bar. It is positioned in close proximity to Centennial Park and Oxford Street. The transaction was struck at a **rate of \$16,667 per sqm**.
(AFR 07.06.24)



Industrial

247 King Street Mascot NSW 2020



\$75 million



\$6,911 per sqm of site area

Pittwater Industrial has divested an industrial property for **\$75 million**. The site spans 13,684 sqm of E3 Productivity Support zoned land with 10,852 sqm of existing improvements including office, warehouse, and car parking. The property is currently leased with a short WALE of 0.26 years. Planning controls allow for a potential 41,052 sqm of GFA. The transaction was struck at a **rate of \$6,911 per sqm of GLA**.
(MSCI RCA 07.06.24)

121 Evans Road Salisbury QLD 4107



\$53 million



6.7% Yield



\$1,803 per sqm of GLA

Dexus has divested an industrial property for **\$53 million**. The property is about 12 km south of Brisbane CBD. It comprises four high-clearance office/warehouse buildings leased to five tenants, including Bluescope Steel, with a WALE of 3.5 years. The site is in close proximity to major roads including Beaudesert Road, Ipswich Road, the Ipswich Motorway, and the Pacific Highway and Gateway Motorway. The transaction was struck on a **yield of 6.7% at a rate of \$1,803 per sqm of GLA**.
(MSCI RCA 30.06.24)

16 Mulgul Road Malaga WA 6090



\$39 million

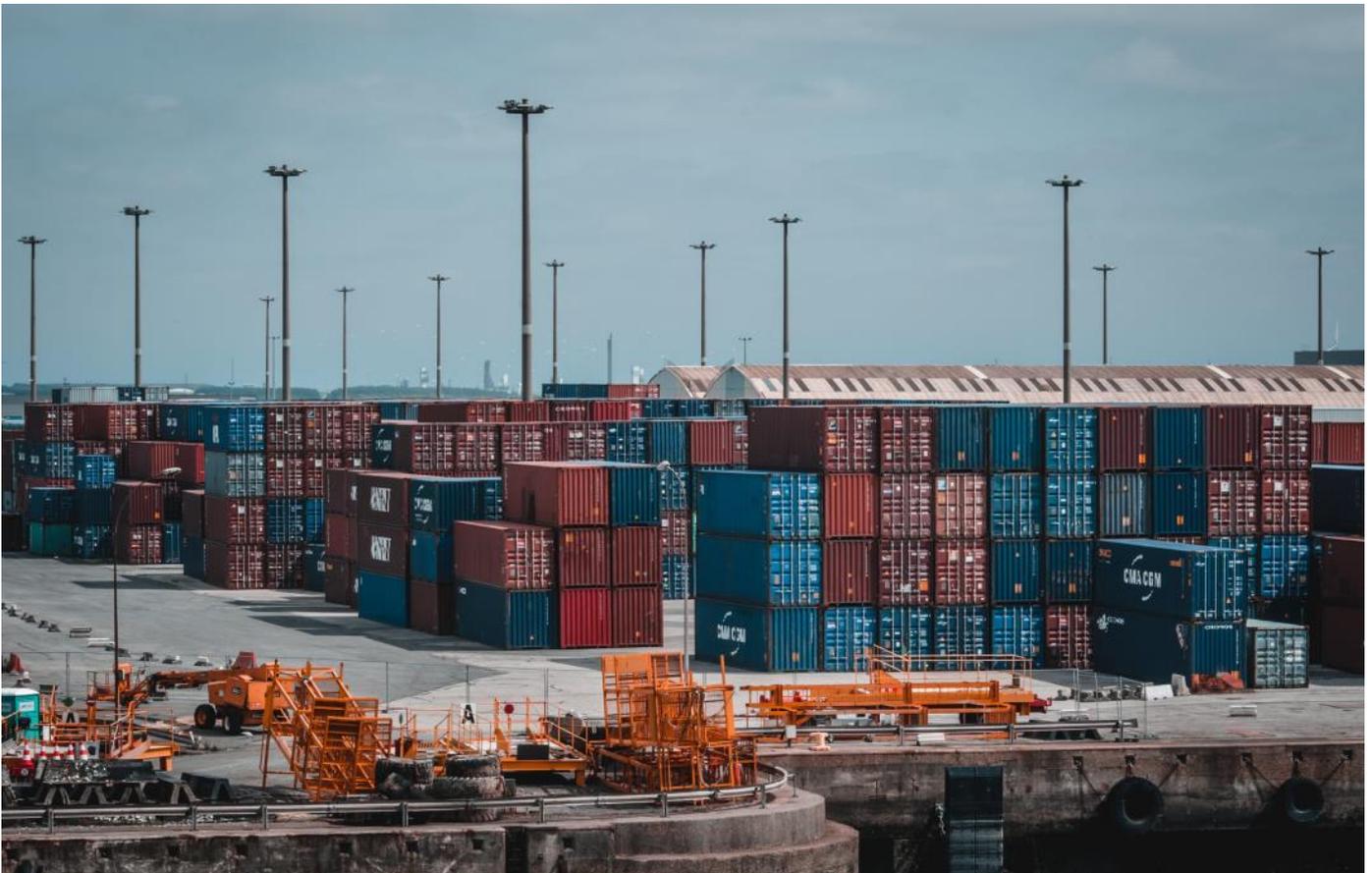


6.8% Yield



\$5,944 per sqm of GLA

Centuria Industrial REIT has acquired a 6,561 sqm facility from *Global Data Centre Group* for **\$39 million**. The purpose-built two-storey data centre was constructed in 2009 and is fully leased to Fujitsu on a 15-year term, sole tenanted, with approximately 1.5 years remaining and one five-year extension option. The facility is situated 15 km from Perth CBD. The transaction was struck on a **yield of 6.8% at a rate of \$5,944 per sqm of GLA**.
(MSCI RCA 11.06.24)





Retail

976 N East Road Modbury SA 5092

- \$616 million
- 7.3% Yield
- \$6,096 per sqm of GLAR

Scentre Group and *Barrenjoey Private Capital* have jointly acquired a 50% interest in Westfield Tea Tree Plaza and the adjoining Tea Tree Plus from *Dexus* for **\$308 million**. The combined property spans 101,050 sqm. It is anchored by major retailers such as Myer, Big W, Kmart, Target, Harris Scarfe, Coles, Woolworths, and ALDI, along with nine mini-majors and approximately 201 specialty stores. The transaction was struck on a **yield of 7.3%** at a **rate of \$6,096 per sqm of GLAR**. (MSCI RCA 20.06.24)

16 Sharpe Avenue Karratha WA 6714

- \$95.9 million
- 7.75% Yield
- \$3,604 per sqm of GLAR

Fawkner Property has acquired Karratha City shopping centre from *Challenger* and *Vicinity Centres* for **\$95.9 million**. The sub-regional mall in the Pilbara region is a single-level centre anchored by Woolworths and Kmart, with 55 specialty stores and kiosks. First opened in 1986, the centre spans 26,612 sqm of GLAR. The transaction was struck on a **yield of 7.75%** at a **rate of \$3,604 per sqm of GLAR**. (AFR 04.06.24)

Brierly Street Weston ACT 2611

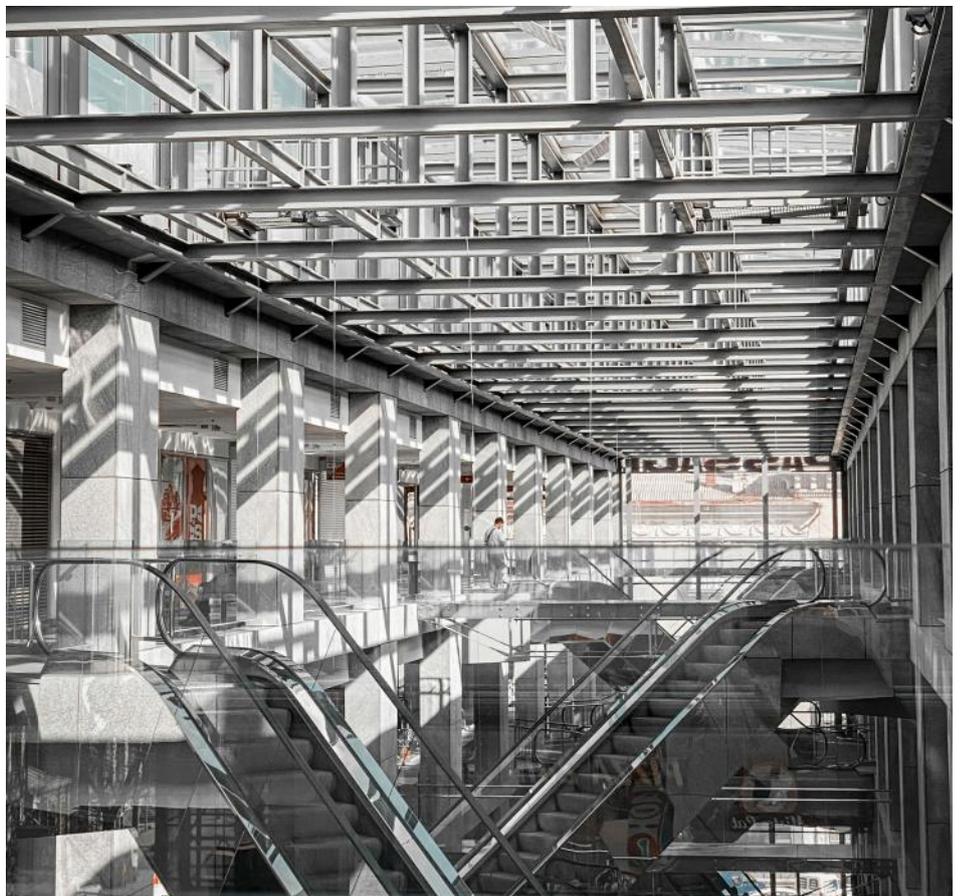
- \$74 million
- 5.5% Yield
- \$6,924 per sqm of GLAR

Region Group has acquired Coleman Court, a neighbourhood mall from *Mirvac* for **\$74 million**. Located at Brierly Street, Weston, the 10,687 sqm mall is anchored by Woolworths and ALDI, and includes a Reject Shop, Best & Less, and 33 specialty tenants on a WALE of 4.2 years. Situated 12.5 km southwest of the Canberra CBD, the property also features 497 car parks. The transaction was struck on a **yield of 5.5%** at a **rate of \$6,924 per sqm of GLAR**. (AFR 05.06.24)

14 Anthony Road West Ryde NSW 2144

- \$60.2 million
- \$9,423 per sqm of GLAR

HomeCo Daily Needs REIT has acquired West Ryde Marketplace from *Primewest Group* for **\$60.2 million**. The 6,389 sqm neighbourhood shopping centre was developed in 2005 and is anchored by Woolworths, with 22 specialty stores. The asset was marketed with development upside and is situated 150 metres from West Ryde station. The transaction was struck at a **rate of \$9,423 per sqm of GLAR**. (MSCI RCA 07.06.24)



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/>





We have **property** covered.

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