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International Property Consultants

# 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.

## MARCH 2017

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## SALES

### Commercial

#### 175 Burnley Street, Richmond, VIC 3121

Peregrine Projects has acquired a 1,985 m2 office building for **\$10.75 million**. The buyer plans to redevelop the site that is currently leased by *ARL Ltd*. The sale reflects a **rate of \$5,416 psm**. Richmond is located 3.8 km east of Melbourne's CBD. [AFR 02/03/2017]

#### 183 Varsity Parade, Varsity Lakes, QLD 4227

A fully-leased 3,153 m2 two-level office building has sold to *Investor Clarence Property* for **\$11.8 million**. The property is leased to *Care Flight Group*, *Cerebral Palsy Australia* and *Sykes*. The sale reflects a **rate of \$3,742 psm**. Varsity Lakes is located 11.7 km south of the Gold Coast CBD. [AFR 09/03/2017]



#### Cnr Bourke and Russell Streets, Melbourne, VIC 3000

A Chinese investor has paid **\$33 million** on a **yield of around 4%** for a 1,500 m2 mixed-use, fully-leased building constructed in 1923. *Uniorn Hotel Nominees Pty Ltd* sold the 6-storey, freestanding art deco-style property known as Bourke House. The sale reflects a **rate of \$22,000 psm**. [AFR 09/03/2017]

#### 50 Marcus Clarke Street, Canberra, ACT 2600

*Mirae Asset Global Investments* has bought an office complex from *TrustCapital* for around **\$321 million** on a **6.1% yield**. The premium-grade property was constructed in 2011 and is leased to the *Department of Education, Employment and Workplace Relations* with around 8-years remaining. The 40,201 m2 of net lettable area asset occupies a 4,801 m2 site and features 424 basement car spaces, 22 motorcycle spaces, 185 bicycle spaces and 735 m2 of storage. The sale reflects a **rate of \$66,861 psm**. [AU 09/03/2017]



#### Cecil, York, Northumberland & Market Streets, South Melbourne, VIC 3205

A 4,641 m2 site has been sold by *Aviation Consolidated Holdings* to *GLG Group* for **\$41 million**. The site occupies 10 separate titles. Only one of the commercial and retail properties is tenanted and delivers an income of around \$22,000 per month. The site is zoned commercial. The sale reflects a **rate of \$8,834 psm**. South Melbourne is located around 2.4 km south of the Melbourne CBD. [AFR 23/03/2017]

#### 22-28 Edgeworth David Avenue, Hornsby, NSW 2077

An offshore private investor has acquired a 3,506.5 m2 office property from *Abacus Property Group* for **\$22 million**. The four-level building is fully-leased and is anchored by a ground-floor medical centre. The property also has 73 basement vehicle spaces. The sale reflects a **passing initial yield of 5.68%** and a **rate of \$6,274 psm**. Hornsby is located about 23.6 km north-west of the Sydney CBD. [AFR 27/03/2017]



### Industrial

#### Western Ring Road, Laverton North, VIC 3026

An industrial complex has been sold by *Challenger* to *Cache Logistics Trust* for **\$22.5 million** on a **yield of around 7%**. The 36,250 m2 site is leased to *Spotlight* for 10-years commencing in July 2011 with two six-plus-six year renewal options. The 20,723 m2 of gross lettable area property has a ceiling height clearance of 9.3m, cross-dock features as well as 19 loading bays. The sale reflects a **rate of \$614 psm**. Laverton North is located about 14.6 km west of the Melbourne CBD. [AU 02/03/2017]

#### 7-11 Northcorp Boulevard, Broadmeadows, VIC 3047

A 6,050 m2 property on a 9,919 m2 site has been acquired by *Baron Rubber* for **\$6.05 million**. The property includes two buildings with the buyer occupying the 3,160 m2 building and leasing the neighbouring 2,890 m2 building on a new 3-year term. The sale reflects a **rate of \$610 psm**. Broadmeadows is located about 16.7 km north-west of the Melbourne CBD. [AFR 09/03/2017]

#### Foxley Court, Derrimut, VIC 3030

*Primewest* has bought a 23,000 m2 off the plan warehouse from *Frasers Property Australia* for **\$24 million**. The construction of the building will commence soon and will be completed by the end of the year. The property has 22,500 m2 of warehouse space, 500 m2 of office space and 67 car spaces. The property is located in the 310-hectare **West Park Industrial Estate** and includes a three-year lease backed by rental guarantee from *Frasers Property Australia*. The estate has tenants including *CEVA Logistics*, *Toll*, *Goodyear*, *Mitre 10* and *Australia Post*. The sale reflects a **rate of \$1,043 psm**. Derrimut is located about 19.4 km west of the Melbourne CBD. [AFR 15/03/2017]

#### 10-14 John Morphett Place, Erskine Park, NSW 2759

The Macquarie and Ivanhoe Cambridge-backed *LOGOS* has paid about **\$18 million** for a 3.7-hectare site. The companies plan to construct a 19,000 m2 facility on the site that has an end value of \$50 million. Around 7,500 m2 of planned facility is pre-committed. The sale reflects a **rate of \$486 psm**. Erskine Park is located about 44.4 km north-west of Sydney's CBD. [AFR 22/03/2017]



**47 Logistics Place, Larapinta, QLD 4110**

LOGOS will build a \$20 million industrial facility after acquiring a 1.7-hectare site for **about \$5 million**. The site has existing development approval for an 8,000 m2 industrial facility. The sale reflects a **rate of \$294 psm**. Larapinta is located about 22.7 km south-west of Brisbane's CBD.  
[AFR 22/03/2017]

**27-43 Toll Drive, Altona North, VIC 3025**



LOGOS has paid **\$27.3 million** for two adjoining building leased to *Toll Transport* and *Visa Global Logistics*. The facility was completed in 2016 and occupies a 9.7-hectare site. The facility at 27 Toll Drive is a purpose-built, state-of-the-art container park leased to *Visa Global*

for 10-years. The building at 43 Toll Drive will be vacated by *Toll Transport*. There is a total of 21,720 m2 of industrial facilities. The sale reflects a **rate of \$281 psm**. Altona North is located 12.8 km south-west of Melbourne's CBD.  
[AFR 29/03/2017]

**8 George Young Street, Auburn, NSW 2144**

Zou has purchased a 3,338 m2 freestanding high-clearance warehouse and office for **\$6.66 million**. The property features parking and container access and has a WALE of 4.5-years. The sale reflects a **rate of \$1,995 psm**. Auburn is located around 18.8 km north-west of the Sydney CBD.  
[AFR 30/03/2017]

**Retail**

**34-44 Brisbane Road, Ebbw Vale, QLD 4304**

Private investors have exchanged a motor dealership leased to *Q Automotive Group* at auction for **\$9.8 million**. The 2,710 m2 net lettable area property occupies a 6,616 m site. The property is on a new 10-year lease with a five-plus-five year option until 2036. The sale reflects a **net yield of 6.85%** and a **rate of \$1,481 psm**. Ebbw Vale is located around 31.9 km south-west of the Brisbane CBD.  
[AFR 02/03/2017]



**Roselands Drive, Roselands, NSW 2196**

Revelop has paid **\$13 million** to *Charter Hall Retail REIT* for the freestanding **Woolworths Rosehill**. The 4,012 m2 site has a 2,440 m2 supermarket and *BWS* liquor store as well as 99 on-grade car spaces. The sale reflects a **5.3% net yield** and a **rate of \$3,240 psm**. Roselands is located about 15.2 km south-west of the Sydney CBD.  
[AFR 02/03/2017]

**337 Canberra Avenue, Fyshwick, ACT 2609**

*Armada Funds Management* has purchased the **Canberra Outlet Centre** on behalf of *Deka Immobilien's Open-Ended Real Estate Fund* for **\$135 million**. The 44,879 m2 shopping centre features fashion and homemaker retailers including *Freedom*, *Bose*, *JB HiFi Home*, *Harris Scarfe*, *Snooze*, *Royal Doulton*, *Cotton On Mega*, *Bonds Outlet*, *Puma*, *Cue*, *M.J. Bale*, *Trade Secret* and *Kaisercraft*. The sale reflects a **yield of 6.3%** and a **rate of \$3,008 psm**. Fyshwick is located about 9.2 km south-east of the Canberra CBD.  
[AFR 07/03/2017]

**133 Oxley Station Road, Oxley, QLD 4075**



*Folkestone* has sold **The Station at Oxley** shopping centre to *Savills Investment Management* on behalf of an offshore fund for **\$43.5 million**. The 7,100 m2 neighbourhood shopping centre is anchored by a *Woolworths* supermarket and a Queensland government office. There are also 16 specialty stores. The sale reflects a **yield of 6.6%** and a **rate of \$6,127 psm**. Oxley is located about 13.4 km south-west of the Brisbane CBD.  
[AFR 09/03/2017]

**Bay Avenue & Deception Bay Road, Deception Bay, QLD 4508**

*Mintus* has acquired a shopping centre known as **Market Square Deception Bay** from *ARIO No.1 Trust* for **around \$40 million**. The *Woolworths*-anchored, 13,634 m2 centre has a *Dan Murphy's*, 50 specialty tenants and the *Deception Bay Tavern*. Parts of the site are undeveloped. The sale of the 6-hectare site reflects a **rate of \$667 psm**. Deception Bay is located about 36.6 km north of the Brisbane CBD.  
[AFR 13/03/2017]

**Selwyn Street, Elsternwick, VIC 3185**

The ABC has sold its 6,155 m2 site to make way for a new supermarket for **around \$45 million**. The mixed-use site occupies six titles and features two-level offices, warehouses and a two-level car park. One part of the site, the former Elsternwick fire station is heritage listed. The sale reflects a **rate of \$7,311 psm**. Elsternwick is located about 9.3 km south-east of the Melbourne CBD.  
[AFR 15/03/2017]

**82-84 Dixon Street, Haymarket, NSW 2000**

A 3-level commercial building on a 342 m2 site has sold at auction for **\$19.9 million**. The ground-floor of the 983 m2 of lettable area property is leased to *Hingara Chinese Restaurant*, while the upper retail levels are leased to *Live Crafts Centre*. The site is zoned B8 Metropolitan Centre. The sale reflects a **rate of \$58,187 psm**.  
[AFR 16/03/2017]



**236A-238A Taylor Street, Newtown, QLD 4350**

A local businessman has bought the **Wyalla Plaza** for **around \$14 million** on a **net yield of 7%**. The 3,995 m2 fully-leased retail centre has 25 tenants including a service station and a medical centre. The 1.4-hectare site also has 172 car spaces. The sale reflects a **rate of \$1,000 psm**. Newtown is located about 124 km west of Brisbane's CBD.  
[AFR 16/03/2017]

**144 Maryland Drive, Maryland, NSW 2287**

A Newcastle-based syndicate has purchased the 4,985 m2 **The Neighbourhood Centre** from PPB Advisory for **\$7.5 million** on a **sharp initial yield of 4.4%**. The centre has 1 mini-major, 6 specialty tenants, one ATM and 4 vacancies. There are also 180 car spaces on the 1.39-hectare. The sale reflects a **rate of \$540 psm**. Maryland is located around 14.4 km north-west of Newcastle's CBD.  
[AFR 16/03/2017]

**23-29 Bourke Street, Melbourne, VIC 3000**



A private family has purchased a vacant possession, three-level 468 m2 property with heritage overlay for **over \$8 million** at auction. **'The Italian Society'** restaurant was moved to the property in 1932 after opening in

Australia in 1924. The sale of the 283 m2 site reflects a **rate of \$28,269 psm**.  
[AFR 23/03/2017]

**12-14 Churchill Avenue, Strathfield, NSW 2135**

A private buyer has acquired the **Symond Arcade** at auction for just **above \$30 million**. The property has 12 ground-floor retail shops and 14 offices on the upper level. The sale of the 645 m2 site reflects a **rate of over \$46,512 psm**. Strathfield is located around 12.2 km west of the Sydney CBD.  
[AFR 29/03/2017]

**40-42 Stuart Drive & 18 Village Drive, Idalia, QLD 4811**

**The Precinct** has been acquired by a Victorian property syndicator from **Griffin Group** for **\$22 million**. The single-storey retail centre sits on a 1.4-hectare site and has 34 food stores and restaurants. The WALE is 3.64 years and it has a **potential net yield of 8.4%**. The sale reflects a **rate of \$1,571 psm**. Idalia is located around 5.2 km south of the Townsville CBD.  
[AFR 30/03/2017]



**Residential**

**56 Cotham Road, Kew, VIC 3102**



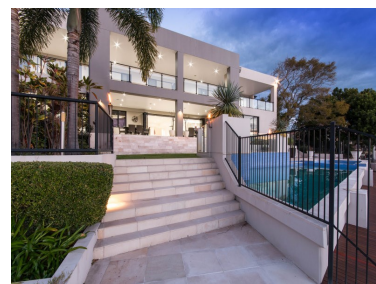
A Singaporean businessman has paid **\$6.4 million** for a 347 m2 two-level penthouse with a 300 m2 balcony at the **Alexandra by Franze** developments. The \$60 million luxury project has 25 properties. The four-bedroom penthouse features a 12-metre pool, private lift access, a

\$30,000 Sub-Zero fridge and a garden area. The sale reflects a **rate of \$18,495 psm**. Kew is located about 8.9 km north-east of the Melbourne CBD.  
[AFR 08/03/2017]

**201-205 Monaco Street, Broadbeach Waters, QLD 4218**

A six-bedroom mansion has been sold to a Taiwanese businessman with Australian residency for **\$9.5 million**. The 2,140 m2 property occupies a 4,001 m2 site. The mansion has 8-bathrooms, 3 living areas, an executive study, a media room, billiard-games

room, playroom, upstairs family room, a championship floodlit all-weather tennis and basketball court, a tennis pavilion and powder room, an irrigation system with 20,000 litre underground storage tank, a 10-car plus basement garage, a workshop, wine cellar, heated saltwater pool and spa, a jetty with power, water, double jet-ski pontoon, boat ramp and boat shed. The sale reflects a **rate of \$2,374 psm**. Broadbeach is located about 6 km south-east of the Gold Coast CBD.  
[AFR 08/03/2017]



**504/180-186 Campbell Street, Bondi Beach, NSW 2026**

The penthouse or 'lighthouse' apartment at the **Bondi Pacific** residential development has sold for **\$8.3 million**. A Canadian fund manager purchased the 236 m2 property with a 80 m2 terrace that is currently just a shell. It is estimated that over \$2 million will be needed to complete the apartment. The sale reflects a **rate of \$35,169 psm**. Bondi Beach is located about 7.5 km south-east of Sydney's CBD.  
[AFR 13/03/2017]

**4/47-49 Wolseley Road, Point Piper, NSW 2027**

Aussie John has sold his 2-storey penthouse for **over \$13.3 million**. The 590 m2 property features 3-bedrooms, 3-bathrooms, a home office, triple garaging, 120 m2 of storerooms, lift access directly into the apartment and a communal afresco entertaining area with pool. The sale reflects a **rate of \$22,542 psm**. Point Piper is located around 6 km east of the Sydney CBD.  
[AFR 14/03/2017]



#### **110 Land Road, Centennial Park, NSW 2021**

Peter O'Connell and Kathy Ward have sold their 5-bedroom, 2-bathroom home for **\$6.5 million**. The circa 1920s residence has a gourmet kitchen, private bedrooms with communal library, marble fireplaces, air conditioning and rear access parking. The sale of the 834 m<sup>2</sup> block reflects a **rate of \$7,794 psm**.

Centennial Park is located about 4.5 km south-east of Sydney's CBD.

[AFR 15/03/2017]

### **Residential Development**

#### **Huntingdale Park Road, Berry, NSW 2535**

*Pindan Capital* has purchased 134 housing lots in the remaining six stages of the new residential estate Huntingdale Park for **\$15 million**. 18 of the family sized home sites will be auctioned off later this month. The lots range between 500 m<sup>2</sup> to 2,000 m<sup>2</sup> per lot. The sale reflects a **rate of \$111,940 per lot**. Berry is located around 60.8 km south-west of Wollongong's CBD.

[AFR 06/03/2017]

#### **Pattersons Road, Clyde, VIC 3978**

*Villa World* has purchased a 42-hectare site for **\$33 million**. The site is zoned for residential use and is expected to yield over 400 lots. The sale reflects a rate of **around \$82,500 per lot**. Clyde is located about 52.2 km south-east of the Melbourne CBD.

[AFR 08/03/2017]

#### **321 High Street, Templestowe Lower, VIC 3107**

*Adepto Corporation* has bought a 3,700 m<sup>2</sup> townhouse development site for **around \$5 million**. The sale reflects a **rate of \$1,351 psm**. Templestowe Lower is located about 15.9 km north-east of the Melbourne CBD.

[AFR 13/03/2017]

#### **66 Stanley Road, Keysborough, VIC 3173**

A local developer has paid **\$5 million** at auction for a DA-approved development site. The 5,179 m<sup>2</sup> site can yield 23 sizeable townhouses. The sale reflects a **rate of \$217,391 per approved townhouse**. Keysborough is located about 26.2 km south-east of the Melbourne CBD.

[AFR 16/03/2017]

#### **258-264 Pennant Hills Road, Thornleigh, NSW 2120**

A 1,510 m<sup>2</sup> development site has sold at auction for **\$9.5 million**. The property has three street frontages and a gross floor area of 6,652 m<sup>2</sup>. There is approval for 73-apartments and five retail spaces. The sale reflects a **rate of \$130,137 per apartment**. Thornleigh is located about 24.3 km north-west of Sydney's CBD.

[AFR 16/03/2017]

#### **Beachley Street, Braybrook, VIC 3019**

*Stockland* has acquired an 11.5-hectare site that is zoned for medium-density residential development for **\$62 million**. The site has approval for 422 townhouses that will be targeted at first-home buyers. The townhouses will have three bedrooms, two living spaces and a two car garage. The sale reflects a **rate of \$146,919 per approved townhouse**. Braybrook is located about 10.9 km north-west of Melbourne's CBD.

[AFR 22/03/2017]

#### **Block 13, Section 13, Forrest, ACT 2603**

*Addval* has purchased a development site for **\$20.1 million**. The 1.33-hectare site was purchased at auction. The land can be used for hotel, residential accommodation and/or diplomatic mission. The sale reflects a **rate of \$1,511 psm**. Forrest is located about 5 km south of the Canberra CBD.

[AFR 23/03/2017]

#### **Tarneit, VIC 3029**

*Central Equity* has bought a 184-hectare site for **around \$180 million**. The expanded site is known as **Newgate** and is part of the Riverdale Precinct Structure Plan. The sale reflects a **rate of about \$98 psm**. Tarneit is located about 30.4 km west of the Melbourne CBD.

[AFR 27/03/2017]

### **Rural**

#### **South Australia Rural Sales Wrap**

*Select Harvests* has paid **\$26.5 million** to *Jubilee Almonds* for a 464-hectare almond orchard near Waikerie in the Riverland region. The property includes 320.5-hectares of almond-bearing trees, 144-hectares of non-bearing trees that will be replaced, 1,335 megalitres of high-security water entitlement and a shareholding in Laragon. The orchards have the ability to produce in excess of 1,400 metric tonnes of almonds. The sale reflects a **rate of \$57,112 per hectare**.

[AFR 01/03/2017]

#### **123 Mahoneys Road, Bucca, QLD 4670**

An Asia-based exporter has purchased a 124-hectare sugar cane farm that is currently leased to *Bundaberg Sugar* for **\$2 million**. The buyer has signed an agreement with *Macadamia Farm Management* to plant and manage the new macadamia tree crop once the lease is finished. The property sold with a water entitlement of 530.6-megalitres. The sale reflects a **rate of \$16,129 per hectare**. Bucca is located around 27 km west of the Bundaberg CBD.

[AFR 06/03/2017]

#### **Katherine, NT 0850**

*Hancock Prospecting* has acquired **Aroona Station** from John and Kate McLoughlin for **\$13.5 million**. The 147,510-hectare property has 15,000-head of cattle. The buyer plans to reduce the breeder herd and put more weaners on the property. The sale reflects a **rate of \$91 per hectare**. Katherine is located about 316 km south-east of Darwin's CBD.



[AFR 06/03/2017]

#### **Northern Territory Sales Wrap**

Backed by the *Public Sector Pension Investment Board* in Canada, *Hewitt Cattle Australia* has purchased two large cattle stations for **around \$50 million**. The properties include **Ambalindum Station** and **Numery Station**, around 140 kilometres east of Alice Springs. The *Hale River Pastoral Company* sold the properties that include about 15,000 head of cattle and several assets. The total area is around 650,000-hectares of land.

[AFR 13/03/2017]



## Specialised Properties

### 113-135 Moggill Road, Taringa, QLD 4068



Nick Pagent has purchased a Mercedes Benz dealership for **around \$34 million** on a **6.5% yield**. The 11,500 m2 site is leased to Autosport on a 10-year triple net lease. The property brings in \$2.21 million of net income as of December this year. There are 4% fixed annual

reviews and two five-year options. The sale reflects a **rate of \$2,957 psm**. Taringa is located about 6.1 km south-west of the Brisbane CBD. [AFR 09/03/2017]

### 5 Casino Road, Junction Hill, NSW 2460

Shane Punton Pty Ltd has acquired a Caltex service station from Mike Fishburn for **\$1.3 million**. The 1,255 m2 property has a commercial kitchen, parking, outside seating and a four-bedroom residence at the rear of the site. The sale reflects a **rate of \$1,036 psm**. Junction Hill is located around 5.8 km north of the Grafton CBD. [AFR 16/03/2017]

### 425-427 Canterbury Road, Vermont, VIC 3133

A childcare centre leased to Goodstart Early Learning has sold to a local private investor for **\$7 million**. The 827 m2 purpose-built facility has 120 child places. The sale of the 2,494 m2 property reflects a **5.48% yield** and a **rate of \$58,333 per placement**. Vermont is located about 21.1 km east of Melbourne's CBD. [AFR 16/03/2017]



### 236 Parklands Boulevard, Meridan Plains, QLD 4551

Matchbox Property has sold an investment property anchored by a 7-Eleven service station to a private investor for **\$5.45 million**. The 2-lot subdivision has 2,049 m2 site which is occupied by 7-Eleven for a net annual rent of \$310,000 and a 1,775 m2 site which will likely be developed into a car wash. The sale reflects a **rate of \$1,425 psm**. Meridan Plains is located about 20.5 km south of the Sunshine Coast CBD. [AFR 23/03/2017]

### 89-109 Gray Street, Adelaide, SA 5000

James Richardson has sold a warehouse property to Wee Hur Holdings for just **under \$6 million**. The buyer plans to undertake a student housing development on the 2,466 m2 site. The sale reflects a **rate of \$2,433 psm**. [AFR 30/03/2017]

## Hotel & Leisure

### 55-65 Elizabeth Street, Sydney, NSW 2000

A Sydney hotelier has purchased the **Verandah Hotel** leasehold for **between \$9 million and \$10 million**. The 1,000 m2 of net lettable area hotel features the Verandah Restaurant and Wine Bar, the Verandah Main Bar and BBQ, the Front Bar, a TAB and a gaming room with 20-machines. The property is on a 10-year lease from the 1<sup>st</sup> of October 2016 to the 30<sup>th</sup> of September 2026. There is also a 5-year, 10-year and 4-year option on the property. The annual rent for 2016 was \$743,507.58. Dean Haritos sold the property. [AFR 01/03/2017]



### 2 Convention Centre Place, Melbourne, VIC 3000

Plenary Group has sold the 13-level, 396-room **Hilton Melbourne South Wharf** to UOL Group for **\$230 million**. The 30,688 m2 hotel will be rebranded as the **Pan Pacific Melbourne**. The chic hotel features a restaurant, bar and café, as well as meeting rooms, a spa and parking. The sale reflects a **rate of \$580,808 per room**. [AFR 07/03/2017]

### 54 Terrace Rd, East Perth, WA 6004

I-Power Management Pte Ltd has acquired the 4.5-star **Crowne Plaza Perth** from Intercontinental Hotels Group for **\$50 million**. The 191-room hotel features paid parking, an outdoor rooftop pool, a restaurant/bar with terrace, a fitness room and a business centre. The sale reflects a **rate of \$261,780 psm**. [AFR 23/03/2017]



### 85 Camberwell Road, Hawthorn, VIC 3123

A 4.5-star luxury service apartment building has sold to an offshore developer for **\$15 million** on a **net yield of 4.7%**. The building has 18 apartments, retail shops and 22 car spaces. The 950 m2 corner site is fully leased for a net annual rent of \$705,356 to **Camberwell Serviced Apartments** and **Monolith International**. The sale reflects a **rate of \$15,789 psm**. Hawthorn is located around 7.8 km east of the Melbourne CBD. [AFR 23/03/2017]



## LEASING

### Commercial

#### 1 Denison Street, North Sydney, NSW 2060

The *Nine Network* has pre-leased 15,500 m2 of office space in a new 39-storey office tower that is due for completion in 2020. The tower will incorporate two levels of luxury shopping and restaurants as well as 60,000 m2 of upper-level office space. The lease is estimated to be between \$9.7 million and \$12.4 million per annum, before incentives. The lease is for **12-years**. North Sydney is located about 3.8 km north of the Sydney CBD. [AFR 06/03/2017]

#### Level 9, 123 Eagle Street, Brisbane, QLD 4000

*GPT Wholesale Office Fund* has signed the *Australian Institute of*

*Company Directors* in its recently refurbished **Riverside Centre**. The company signed a **7-year deal** to occupy 1,000 m2 of office space on level 9. The building has a new lobby and food-court and landscaping for the plaza area.



[AFR 07/03/2017]

#### 126 Trenerry Crescent, Abbotsford, VIC 3067

Landlord *Australian Education Union* has found a new tenant at its office property. *OMC International* will occupy 996 m2 of office space in the recently refurbished building for **10-years**. The property has a large outdoor deck and a roof solar farm with 320 solar panels. The lease is for a **net annual rent of \$355 psm**. Abbotsford is located around 4.5 km south-west of the Melbourne CBD. [AFR 14/03/2017]

#### 840 Dandenong Road, Caulfield, VIC 3162

*Stellar Concepts* will occupy a 1,200 m2 office at a **gross annual rent of \$340 psm**. The one-year lease was negotiated with landlord *Zagame Corporation*. Caulfield is located around 11.3 km south-east of the Melbourne CBD. [AFR 14/03/2017]

#### 112 Trenerry Crescent, Abbotsford, VIC 3067

*OMC International* has leased 996 m2 of office space for 10-years. The company will pay a **net annual rent of \$355 psm**. Abbotsford is located about 4.5 km south-west of the Melbourne CBD. [AFR 14/03/2017]



#### 1100 Hay Street, West Perth, WA 6005



*MSP Engineering* has subleased levels three and four of an office building to use as its head office. The **2-year** deal for 2,568 m2 of space was struck at a **gross annual rent of \$340 psm**. West Perth is located around 2 km west of Perth. [AFR 21/03/2017]

#### 100 St Georges Terrace, Perth, WA 6000

*INPEX Corporation* has signed a **10-year lease** for 13,000 m2 in a 19-floor, 31,394 m2 building that was constructed in 2009. The **net rent is in the \$500s psm** and **incentives are in the low to mid 40s** of the net rent over the term of the leases. [AFR 21/03/2017]

#### 1 Farrer Place, Sydney, NSW 2000

*Savills Australia* has secured 2,200 m2 of premium-grade office space at **Governor Phillip Tower** for **9-years**. The company will occupy all of Level 25 and part of Level 24 and pay a **net annual rent of between about \$1,200 to \$1,600 psm**. [AFR 30/03/2017]

### Industrial

#### 344 Lorimer Street, Port Melbourne, VIC 3207

*DEXUS Property* and *Charter Hall* has signed *Australia Fusion Corporation* to a lease for a 1,570 m2 office and warehouse property. The company will pay a **gross annual rent of around \$220 psm** on a **5-year term with options**. Port Melbourne is located about 5 km south-west of Melbourne's CBD. [AFR 07/03/2017]

#### 866 Cooper Street, Somerton, VIC 3062

*BKS Centre* has leased a 1,818 m2 property for **5-years** at a **net annual rent of \$95 psm**. The property features a showroom and warehouse. Somerton is located about 19.9 km north of the Melbourne CBD. [AFR 07/03/2017]



#### 7 Watsford Road, Campbelltown, NSW 2560

*National Indoor Sports* will use a 1,070 m2 warehouse for recreation facilities after agreeing to a **7-year deal**. The property features a clear-span warehouse, mezzanine offices, coolrooms, roller doors, a loading dock and truck access. The **gross annual rent is about \$129 psm**. Campbelltown is located about 50.2 km south-west of the Sydney CBD. [AFR 07/03/2017]



**23 Lionel Road, Mount Waverley, VIC 3149**



*Kuga Australia* has agreed to lease a 1,742 m2 warehouse for a net annual rent of \$160,000. The property occupies a 3,400 m2 site. The lease reflects a **rate of \$47 psm**. Mount Waverley is located about 18.1 km south-west of the Melbourne CBD. [AFR 07/03/2017]

**63-79 Parramatta Road, Silverwater, NSW 2128**

*Ringmer Pacific Management* has found an occupier for three warehouse/office strata units at **Gateway Business Park** for **8-years with options**. The properties are 2,577 m2 in size and the tenant will pay a **net annual rent of \$200 psm**. Silverwater is located around 18.6 km north-west of the Sydney CBD. [AFR 14/03/2017]

**Dandenong, VIC 3175**

*Natural Flooring Concepts* has leased a 1,913 m2 office/warehouse for **5-years with options**. The **net annual rent is \$80 psm**. The landlord is *Equaland*. Dandenong is located about 31.3 km north-west of Melbourne's CBD. [AFR 14/03/2017]

**195 & 201 Camboon Road, Malaga, WA 6090**

*Access Icon* has agreed to lease a 19,523 m2 industrial facility from landlord *Georgiou* for a net annual rent of \$500,000. The 2,655 m2 factory has multiple internal and external gantry cranes and bitumen hardstand. The **7-year lease** reflects a **rate of \$188 psm**. Malaga is located around 12.5 km north of Perth's CBD. [AFR 14/03/2017]

**30 Bellrick Street, Acacia Ridge, QLD 4110**

*Rocket Logistics* will occupy an 8,294 m2 industrial estate within a *DEXUS Property Group* industrial precinct for **3-years**. The estate features four freestanding buildings with hardstand areas. The **net annual rent is around \$95 to \$100 psm**. Acacia Ridge is located around 14.6 km north-west of the Brisbane CBD. [AFR 21/03/2017]



**205 Fairfield Road, Yennora, NSW 2161**

A private landlord has found a new tenant at its 6,829 m2 industrial property for **7-years**. *Warehouse & Distribution Solutions* will pay a **net annual rent of \$110 psm with minimal incentives**. The property features 11.5 metre clearances, on-grade roller shutter doors and sunken loading docks. Yennora is located around 25.2 km west of the Sydney CBD. [AFR 21/03/2017]

**1 Newman Street, Preston, VIC 3072**

*Vintage Garage* is paying a net annual rent of \$95,000 for a 1,300 m2 warehouse. The retailer will occupy the 2,000 m2 site for **5-years**. The property features multiple roller-door access, parking and a storage yard. The lease reflects a **rate of \$73 psm**. Preston is located about 9.8 km north-east of Melbourne's CBD. [AFR 28/03/2017]

**2/8 Vulcan Drive, Truganina, VIC 3029**

*Skyzer Technologies* will occupy a 4,011 m2 office/warehouse from landlord *151 Property* on a **5-year lease**. The new facility has a high-clearance warehouse, 50-metre hardstand, three roller shutter doors, two recessed loading docks and 200 m2 of office space. There are also 27 car spaces. The **annual rent is \$77 psm**. Truganina is located [AFR 28/03/2017]

**Retail**

**1429 Albany Highway, Cannington, WA 6107**

*Victory Motorcycles* agreed to lease a 1,700 m2 retail showroom from a private landlord. The **5-year deal** was signed at a **net annual rent of \$245 psm**. Cannington is located around 11 km south-east of the Perth CBD. [AFR 21/03/2017]



**73 Wellington Road, East Brisbane, QLD 4169**

*Total Tools* will occupy a 1,750 m2 retail warehouse from a private landlord. The leasing deal is for **10-years**. East Brisbane is located around 3.7 km south-east of the Brisbane CBD. [AFR 21/03/2017]





## PROPERTY FUNDS & CAPITAL RAISINGS

### Charter Hall issues debt

The *Charter Hall Prime Industrial Fund* has issued **\$350 million of debt** onto the US private placement market across three tranches. The coupon rates vary from 3.94% to 5.04% with terms ranging from 10 to 12 years.  
[AFR 02/03/2017]

### LOGOS completes raising

LOGOS has acquired **\$640 million** from a capital raising with Canadian institutional investors. The raising will be used to fund the company's expansion in Singapore and Indonesia. LOGOS already has acquired three Singapore properties that are all currently fully leased.  
[AFR 14/03/2017]

### Villa World oversubscribed raising

*Villa World* has completed a fully underwritten issue of 8,889,000 new ordinary shares placement to institutional investors at an issue price of \$2.25 a share. The **\$20 million share placement capital raising** was 2.3 times oversubscribed. The money raised will be used to acquire new sites and joint venture residential opportunities in NSW, Queensland and Victoria.  
[AFR 24/03/2017]



## **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

## **We have property covered**

- . Investment
- . Development
- . Asset
- . Corporate Real Estate
- . Mortgage
- . Government
- . Insurance
- . Occupancy
- . Sustainability
- . Research
- . Real Estate Investment Valuation
- . Real Estate Development Valuation
- . Property Consultancy and Advisory
- . Transaction Advisory
- . Property and Asset Management
- . Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- . Plant & Machinery Valuation
- . General and Insurance Valuation
- . Economic and Property Market Research

## **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**

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- . Accountants
- . Banks, finance companies and lending institutions
- . Commercial and Residential non bank lenders
- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
- . Institutional investors
- . Insurance brokers and companies
- . Investment advisors
- . Lessors and lessees
- . Listed and private companies corporations
- . Listed Property Trusts
- . Local, State and Federal Government Departments and Agencies
- . Mining companies
- . Mortgage trusts
- . Overseas clients
- . Private investors
- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
- . Stock brokers
- . 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
- . 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 and 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 and re-valuations
- . Rating and taxing objections
- . Receivership, Insolvency and liquidation valuations and support/advice
- . Relocation advice, strategies and consultancy
- . Rental assessments and determinations
- . Sensitivity analysis
- . Strategic property planning



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- ◆ Japan
- ◆ Thailand

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