



**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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**Transactions in Review**

**May 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**

*Realside and Curated Capital have acquired a 18-level commercial tower from AEP Investment Management for \$76.5 million.*

### **Industrial**

*Centuria Capital Ltd has divested an industrial warehouse property for \$12.75 million.*

### **Retail**

*Raptis Investments has acquired Deepwater Plaza from Dexus Wholesale Property Fund for \$111 million.*





# Commercial

## 45 Pirie Street Adelaide South Australia 5000

\$76.5 million

\$3,853 per sqm lettable area

*Reaside* and *Curated Capital* have acquired an A-grade commercial office building from *AEP Investment Management* for **\$76.5 million**. The 18-level tower featuring ground floor retail and basement car parking is located in Adelaide's CBD. It is lease to tenants such as federal and state government, AGL Energy, Origin Energy, and Boeing. However, the office tower is currently 75% vacant after its largest tenant departed last year. The transaction was stuck at a **rate of \$3,853 per sqm of NLA**. (RCA 31.05.23)

## 295 Kingston Road Logan Central QLD 4114

\$12.19 million

6.78% Yield

\$6,589 per sqm lettable area

*Properties & Pathways* has acquired a medical facility from *Centuria Healthcare* for **\$12.19 million**. Logan Central Medical Centre is located on a 6,130 sqm corner site at the intersection of Logan and Wembley Roads. The property comprises 10 single-level tenancies and is anchored by Sonic Healthcare, IPN Medical Centre, QLD X-Ray and Sullivan Nicolaides Pathology. The transaction was stuck on a **yield of 6.78% at a rate of \$6,589 per sqm of NLA**. (RCA 18.05.23)

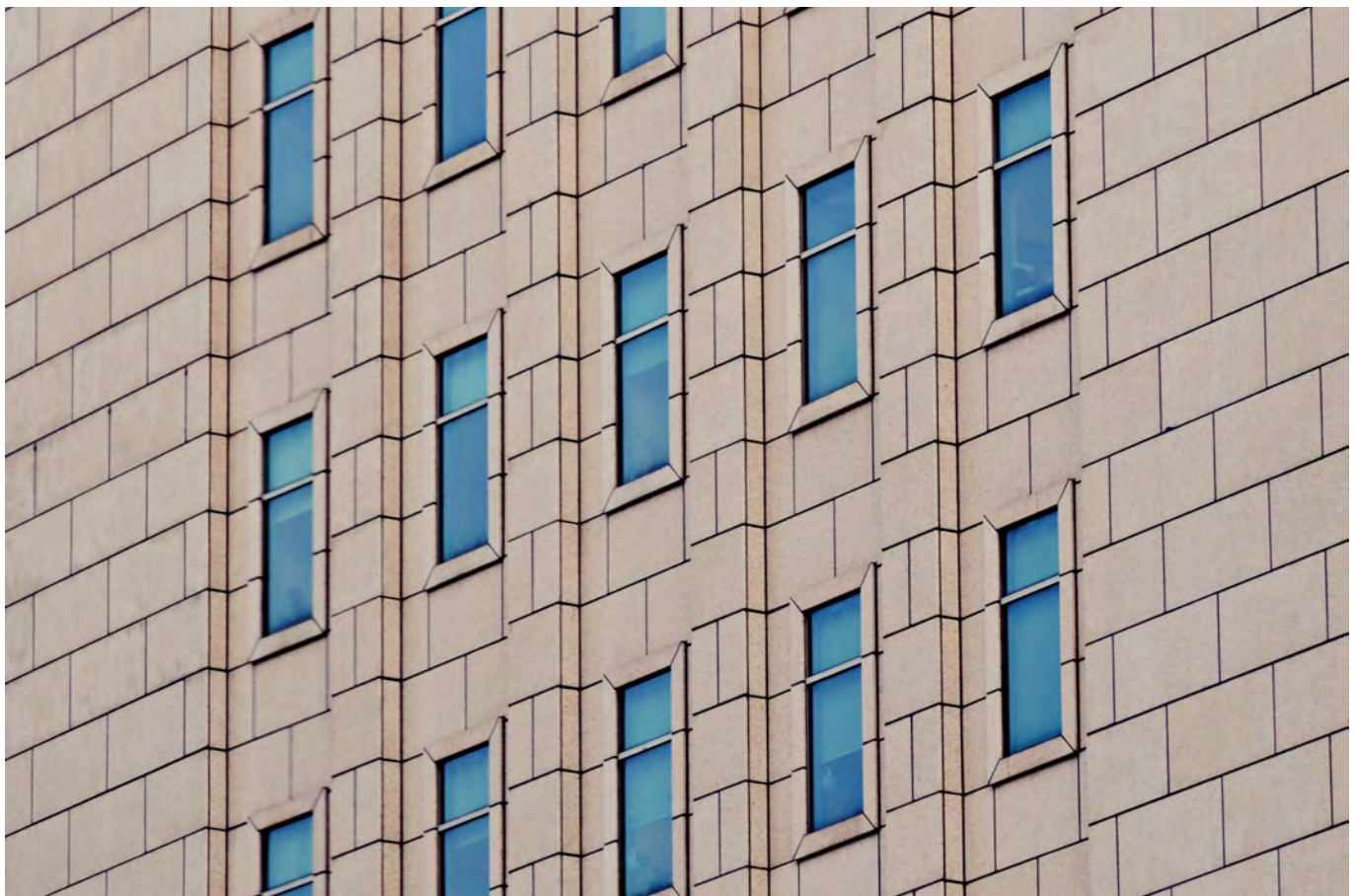
## 123 Gotha Street Fortitude Valley QLD 4006

\$9.725 million

9.30% Yield



\$6,369 per sqm lettable area

*Alloa Properties Pty Ltd* and *Cenland Pty Ltd* have acquired three storey commercial building from *Properties & Pathways* for **\$9.725 million**. The building is positioned on an elevated corner site within a lifestyle and commercial hub. The building is anchored by Torrens University. The property also features 23 car parking bays. The transaction was stuck on a **yield of 9.30% at a rate of \$5,937 per sqm of NLA**. (RCA 22.05.23)



## Residential Development



### 17-27 Skyring Terrace Teneriffe QLD 4005

-  \$120 million
-  \$6,818 per sqm of site area

*Kokoda Property* has acquired a mixed-use development site from *The Riverside Coal Transport Company* for **\$120 million**. The site is located 2.5km north-east of the Brisbane CBD. The proposed development plans encompass a marina, waterfront office tower, luxury hotel, retail precinct and residential apartments. The project is estimated to cost \$1.75 billion. As part of the deal, a 6,135 sqm wet lease is included. The transaction was struck at a **rate of \$6,818 per sqm of site area**. (RCA 01.05.23)

## Specialised Property



### EG Ampol (Brendale, Cameron Park & Epping)

-  \$24.695 million
-  5.71%, 5.87% & 6% Yield

*EG Fuelco Australia* has divested EG Ampol Brendale, EG Fuel Cameron Park and EG Ampol Epping through *Burgess Rawson* auction for **\$24.695 million**. The sales were offered with new 15-year leasebacks to EG. EG Ampol Brendale in Moreton Bay, north of Brisbane, was sold for **\$9.625 million**. EG Fuel Cameron Park in Sydney's west was sold for **\$7.67 million**. EG Ampol Epping in Melbourne's north was sold for **\$7.4 million**. The transaction was struck on **yields of 5.71%, 5.87% and 6% respectively**. (AFR 11.05.23)



## Hotels & Leisure

### 37 Ferodale Road Medowie NSW 2318

-  \$30 million
-  \$2,308 per sqm of land area




*Pub Syndicator Nick Quinn* has acquired a regional NSW pub from *Tunwish Pty Ltd* for **\$30 million**. The Bull and Bush is located near the NSW coastal hub of Port Stephens. The 13,000 sqm property comprises a single-level tavern with 30 gaming machines, a drive bottle shop, ten motel rooms, over 100 car parking spaces and two leased retail shops. The asset is located adjacent to the major shopping precinct of Medowie. The transaction was struck at a **rate of \$2,308 per sqm of land area**. (AFR 24.05.23)

### 91-101 Nerang Street Southport QLD 4215

-  \$19 million
-  \$1,727 per sqm of site area

*Virtual* has acquired a residential development site from *ALAND Developments* for **\$19 million**. The site is positioned in the Southport Priority Development area. The transaction included a development approval for a multi-tower residential project that will offer residents with city connectivity via the Light Rail. The project encompasses over 1,100 residential apartments, a hotel, and retail spaces. The transaction was struck at a **rate of \$1,727 per sqm of site area**. (RCA 30.05.23)

### 93 Cabramatta Road Mosman NSW 2088

-  \$4.41 million
-  2.75% Yield
-  \$15,583 per sqm of site area

*Charter Hall Social Infrastructure REIT* has divested a childcare centre to a *Sydney private investor* for **\$4.41 million**. The 39 -place childcare centre is located in Lower North Shore Sydney suburb. The centre is licensed for 39 Long Day Care places. The centre has a 20 year triple net lease to Goodstart Early Learning to 2041. The transaction was struck on a **yield of 2.75% at a rate of \$6,327 per sqm of site area**. (AFR 09.05.23)

### 187 Flinders Lane Melbourne VIC 3000

-  \$25 million
-  \$735,294 per room

*Virtual* has acquired a boutique hotel from *Ozzie Kheir and Roger and Simon Ongarato* for **\$25 million**. The Adelphi is situated in the entertainment precinct of Melbourne CBD. The hotel features 34 guest rooms, a rooftop pool, an event venue, cocktail bar, and boardroom. The lower level of the property is leased to the restaurant Nomad Melbourne. The sale was offered with a vacant possession of hotel management. The transaction was struck at a **rate of \$735,294 per room**. (AFR 29.05.23)





# Industrial

## 373 Sherbrooke Road Willawong QLD 4110

💰 \$12.75 million

🏠 \$3,734 per sqm of GLA

*Centuria Capital Ltd* has divested an industrial warehouse property to a private investor for **\$12.75 million**. Developed in 2015, the property is located about 19km south of Brisbane. The property spans 3,415 sqm of GLA, of which 1,420 sqm is offices. It also comprises 2,000 sqm of hardstand and 52 car parking spaces. It was sold after renewing the lease with the existing tenant, Azko Nobel, for five years. The transaction was struck at a **rate of \$3,734 per sqm of GLA**.

(RCA 29.0.23)

## 51 Dunning Avenue Rosebery SWN

💰 \$12.5 million

🏠 \$2,385 per sqm of GLA

*Lucyharlow Pty Ltd* has acquired an industrial warehouse property from *Arilara Investments Pty Ltd* for **\$12.5 million**. The property is located within the Green Square redevelopment area and is a mixed-use zone with potential for redevelopment. It comprises two roller doors fronting Dunning Avenue, 12 rooftop car parking spaces and office space. The transaction was struck at a **rate of \$8,897 per sqm of GLA**. (RCA 01.05.23)

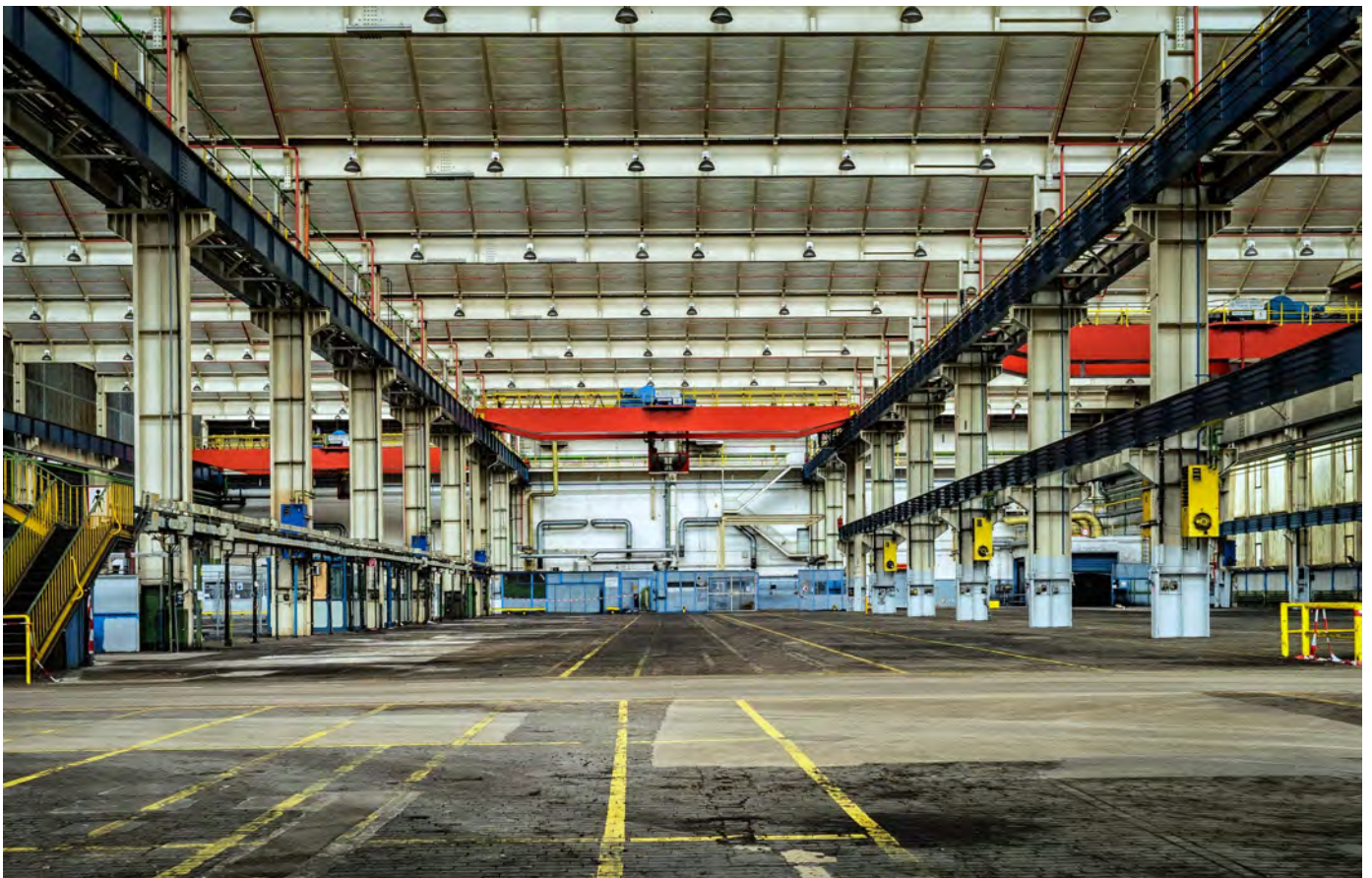
## 316 Brisbane Terrace Goodna QLD 4300

💰 \$12.4 million

📈 7.70% Yield

🏠 \$1,542 per sqm of GLA

*QDD Australia Pty Ltd* has acquired an industrial office and warehouse property from *Silverfin* for **\$12.4 million**. The property is located in the Redband industrial precinct, 19km southwest from Brisbane's CBD. It is in close proximity to the Ipswich Motorway with B-Double approved access. It comprises office and distribution warehouse with 20 roller doors and 87 onsite car parking spaces with additional hardstand. The transaction was struck on a **yield of 7.7% at a rate of \$1,542 per sqm of GLA**. (RCA 23.05.23)





# Retail

## Cnr Railway Street and Charlton Street Woy Woy NSW 2256

- \$111 million
- 6.50% Yield
- \$6,373 per sqm of GLAR

Raptis Investments has acquired Deepwater Plaza from Dexus Wholesale Property Fund for **\$111 million**. Deepwater Plaza is a sub-regional mall on the NSW Central Coast and is situated approximately 84km north of Sydney. The property sits on 42,910 sqm freehold site adjoining Woy Woy railway station. It is leased to Coles, Kmart, Best & Less, Service NSW and more than 45 specialty stores on a WALE of 5.6 years. The transaction was struck on a **yield of 6.50% at a rate of \$6,099 per sqm of GLAR**. (AFR 14.05.23)

## 227 Railway Terrace Schofields NSW 2762

- \$53 million
- 5.50% Yield
- \$8,717 per sqm of GLAR

Tony Tran has acquired Schofield Village from Coles Group for **\$53 million**. Schofield Village is a neighbourhood shopping centre in Sydney's outer north-west, about 45km from the Sydney CBD. It is anchored to Coles supermarket with 14 specialty stores, a medical centre and childcare complex with 100% occupancy on a WALE of 9.2 years. The transaction was struck on a **yield of 5.50% at a rate of \$8,717 per sqm of GLAR**. (AFR 10.05.23).

## 665 Hall Road Cranbourne West VIC 3977

- \$41.8 million
- 5.37% Yield
- \$6,051 per sqm of GLAR

Mintus has acquired Cranbourne West Shopping Centre from Woolworths for **\$41.8 million**. Cranbourne West Shopping Centre is a neighbourhood shopping centre in Melbourne's south-eastern suburb, approximately 50km from Melbourne's CBD. The centre is 100% leased to Woolworths, BWS, 1 mini major, 11 specialty tenants and a standalone medical precinct on a WALE of 8.0 years. It also comprises 295 car parking spaces. The transaction was struck on a **yield of 5.37% at a rate of \$6,908 per sqm of GLAR**. (AFR 10.05.23)

## 9 Lakeside Boulevard Pakenham VIC 3810

- \$25 million
- 5.50% Yield
- \$3,653 per sqm of GLAR

MPG Funds Management has divested Village Lakeside Shopping Centre for **\$25 million**. Village Lakeside Shopping Centre is a neighbourhood mall in Melbourne's south-eastern growth corridor, situated within Pakenham's Princes Highway retail precinct. It is anchored by Coles Supermarket and is supported by 10 non-discretionary specialty shops with 100% occupancy. It also comprises 180 car parking spaces. The transaction was struck on a **yield of 5.50% at a rate of \$6,844 per sqm of GLAR**. (AFR 02.05.23)







**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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