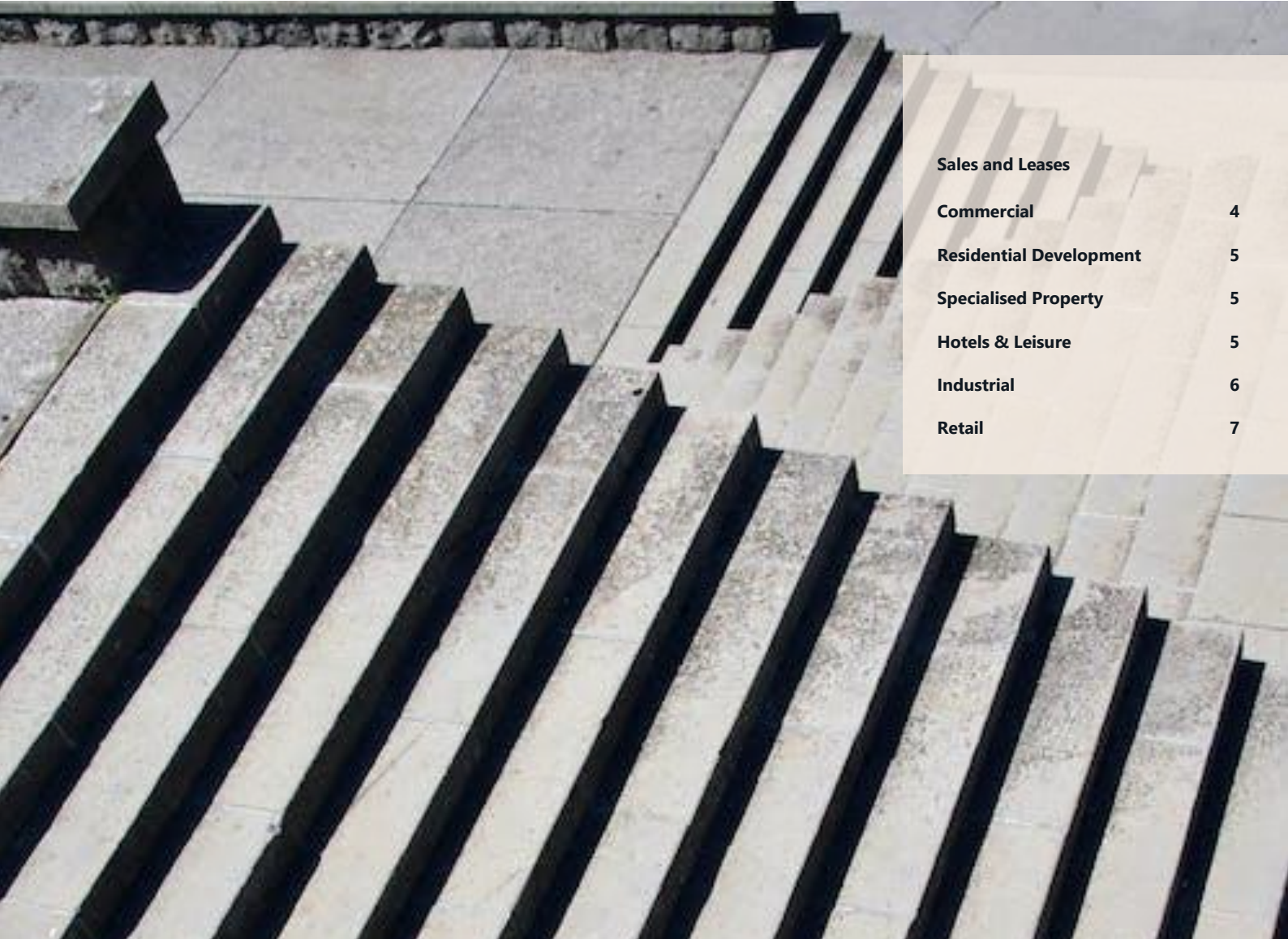




**Preston  
Rowe  
Paterson**

Valuation, Advisory &  
Property Management  
Intelligence



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**Transactions in Review**

**May 2024**



## ABOUT THIS REPORT

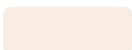
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

255 George Street  
Sydney NSW 2000

*Keppel REIT* has acquired a 50% interest in a 29-storey commercial tower from *Mirvac Group* for \$727.6 million on a yield of 6.0%.

## Industrial

Goodman Australia  
Industrial Portfolio

*REST Super* and *Barings* has acquired 12 industrial assets across Sydney and Melbourne from *Goodman Group* for \$780 million on a yield of 5%.

## Retail

14 Guava Way  
Halls Head WA 6210

*Centuria Capital Ltd* has acquired the Halls Head Central shopping centre from *ISPT* and *Vicinity Centres* for \$70 million.





# Commercial

## 255 George Street Sydney NSW 2000

\$727.6 million

6.00% Yield

\$18,658 per sqm NLA

*Keppel REIT* has acquired a 50% interest in a 29-storey Grade A office building from *Mirvac Group* for **\$727.6 million**. Located at 255 George Street in Sydney's Core precinct, the property comprises of 38,805 sqm of office space, 192 sqm of retail space, and as well as 188 car park lots. It features a wellness studio, café, end-of-trip facilities, and flexible workspaces. The building has a 7% vacancy rate and a WALE of 6.8 years. The transaction was struck on a **yield of 6.00% at a rate of \$18,658 per sqm of NLA**. (MSCI RCA 09.05.24)

## 1 Central Avenue South Eveleigh NSW 2015

\$103 million

\$13,349 per sqm NLA

*Kurraba Group* has acquired the Biomed Building from *Centuria Capital Ltd* for **\$103 million**. Developed in 1998 with 7,716 sqm over five floors, the building is anchored by the University of Sydney, occupying 90% of the space. The property has a 2.9% vacancy rate, a WALE of 6.6 years, and includes 32 car parks. It is located within the Sydney CBD fringe. The transaction was struck at **a rate of \$13,349 per sqm of NLA**. (MSCI RCA 20.05.24)

## 20 Nellie Street Nundah QLD 4012

\$51.25 million

\$4,919 per sqm NLA

*GIC* and *RAM* have acquired a four-building property from *Smada Group* for **\$51.25 million**. The site spans 10,418 sqm. *RAM* has signed a 25-year lease with operator *iMH* for a 58-bed mental health facility to anchor the health precinct. Tenants also include Lumus Radiology, Ivy Dental, Ivy Medical, Fitness Cartel, a coffee shop, and a juice bar. The property has 216 car parks. It is located seven kilometres north of Brisbane's CBD. The transaction was struck at **a rate of \$4,919 per sqm of NLA**. (MSCI RCA 02.05.24)





## Residential Development

### 750 Glasscocks Road Cranbourne North VIC 3977



\$190 million



\$270 per sqm of site area

*Brown Property Group* has acquired a 703,977 sqm land parcel from *Cranbourne Country Club Inc* for **\$190 million**. Recently rezoned as a residential estate, the site could support between 1,000 and 1,500 dwellings. The Cranbourne Golf Course, which opened in 1954, will continue to operate until mid-2026. Located within the City of Casey, the property includes more than 1.7 km of dual road frontage. The transaction was struck at a **rate of \$270 per sqm of land area**.

(AFR 14.05.24)

## Specialised Property

### 46 Koorunga Way Port Melbourne VIC 3207



\$17 million



\$9,314 per sqm of land area

*Qube Holdings* has acquired Melbourne International RoRo & Auto Terminal (MIRRAT) from *Wallenius Wilhelmsen Logistics* for **\$332.5 million**. Located in the Port of Melbourne, MIRRAT is Australia's largest automotive port terminal, established in 2016. It operates the three Webb Dock West berths and has received a 6 Star rating from the Green Building Council and an ISCA rating of "Excellent." The transaction was struck at a **rate of \$9,314 per sqm of land area**.

(MSCI RCA 27.05.24)

## Hotels & Leisure

### 43 Esplanade Cairns City QLD 4870



\$35 million



4.30% Yield



\$169,082 per room

*TPG Hotels Property* has acquired the four-star Pacific Hotel Cairns from *Facilimate Hotels* and *Ascot Capital* for **\$35 million**. The 11-storey hotel, opened in 1982, is positioned on a 3,570 sqm CBD site. The hotel offers 207 guest rooms and suites, a restaurant, lounge, swimming pool, and four leased retail tenancies, including tenants such as Destination Cairns Marketing and Flamingos Tiki Bar. The transaction was struck on a **yield of 4.3% at a rate of \$169,082 per room**.

(MSCI RCA 30.05.24)

### 1382-1402 Camden Valley Way Leppington NSW 2179



\$19.74 million



\$433 per sqm of site area

*BQ Property Development Pty Ltd* has acquired a DA approved residential subdivision site from *Tribeca* for **\$19.74 million**. Known as Leppington Estate, the 4.56 ha in-fill development is located in the Sydney South West Growth Centre. The project plans include constructing over 100 residential dwellings across three progressive stages. The site, predominantly zoned R3 Medium Density Residential. The transaction was struck at a **rate of \$433 per sqm of land area**.

(MSCI RCA 14.05.24)

### 2-8 Botany Drive Golden Grove SA 5125



\$8 million



5.75% Yield



\$1,779 per sqm of GLA

*Maratala Holdings Pty Ltd* has acquired an early learning centre from an *undisclosed seller* for **\$8 million**. The property spans 4,496 sqm of land and is leased to Nido Early School on a 20-year lease to 2041, with three further ten-year options to 2061. It is located near Golden Grove Primary School, The Grove Shopping Centre, and Groveway Medical Centre, 20 km northeast of Adelaide's CBD. The transaction was struck on a **yield of 5.75% at a rate of \$1,779 per sqm of land area**.

(MSCI RCA 09.05.24)

### 31-65 Yamba Road Yamba NSW 2464



\$40 million



\$454,545 per key

*NRMA* has acquired Blue Dolphin Holiday Resort from *the Mitchell Family* for **\$40 million**. Located in the northern NSW coastal town, Yamba, the resort spans 5.82 hectares and includes 300 metres of Clarence River frontage. It offers a mix of cabin and caravan sites, a service station, and various facilities including a pool, bar, and boat ramp. The transaction was struck at a **rate of \$454,545 per key**.

(AFR 16.05.24)





# Industrial

## Goodman Australia Industrial Portfolio

- \$780 million
- 5% Yield
- \$2,294 per sqm of site area

*REST Super* and *Barings* have acquired the Goodman Australia Industrial Portfolio from *Goodman Group* for **\$780 million**. The portfolio includes 12 assets spread across Sydney and Melbourne, comprising 339,992 sqm of lettable area. Key tenants include Amazon, Metcash, Super Retail Group, Pack Rack, and Iron Mountain. The transaction was struck on a **yield of 5% at a rate of \$2,294 per sqm of GLA**.  
(AFR 07.05.24)

## 13-19 William Angliss Drive Laverton North VIC 3026

- \$92 million
- 4.90% Yield
- \$1,640 per sqm of GLA

*KordaMentha* has acquired Central West Distribution Centre from *Dexus* for **\$92 million**. The property comprises three office warehouse facilities on 12.1 ha of land, with a GLA of 56,111 sqm. Two warehouses are leased to *Visy Glass Logistics* and another to *Concept Logistics*, with a WALE of 5.5 years. The asset also includes 1.6 ha of development land. The transaction was struck on a **yield of 4.90% at a rate of \$1,640 per sqm of GLA**.  
(MSCI RCA 15.05.24)

## 704-744 Lorimer Street Port Melbourne VIC 3207

- \$61 million
- 4.70% Yield
- \$2,401 per sqm of GLA

A *private investor* has acquired a distribution centre from *Dexus* for **\$61 million**. The property spans 25,403 sqm of GLA on a 3.34 ha site, 3km from the Melbourne CBD. It is anchored by *Sensory Lab* and six other tenants, with a WALE of 1.9 years. The location offers close proximity to the West Gate Freeway and *Citylink* interchanges. The transaction was struck on a **yield of 4.70% at a rate of \$2,401 per sqm of GLA**.  
(MSCI RCA 10.05.24)





## Retail

### 14 Guava Way Halls Head WA 6210

- \$70 million
- \$3,613 per sqm of GLAR

*Centuria Capital Ltd* has acquired the Halls Head Central shopping centre from *ISPT* and *Vicinity Centres* for **\$70 million**. The 19,373 sqm centre is anchored by Coles, Aldi, and Kmart, supported by two mini-majors and 50 specialty shops, with a WALE of 3.3 years. The site spans 93,136 sqm and includes 10,000 sqm of adjoining vacant land with development potential. It is located approximately 75 km south of Perth CBD. The transaction was struck at a **rate of \$3,613 per sqm of GLAR**. (MSCI RCA 07.05.24)

### 86 King Street Warrawong NSW 2502

- \$57 million
- 5.75% Yield
- \$5,310 per sqm of GLAR

*Property Plus Trust* has acquired The Bayview Centre, a large format retail centre, from *Griffith Capital* for **\$57 million**. The centre, opened in December 2023, occupies a 24,300 sqm corner site. Formerly a Bunnings Warehouse site, it has been redeveloped and boasts a 100% occupancy rate with tenants including Super Cheap Auto, JB Hi-Fi, Beacon Lighting, Pillowtalk, Trek, Autobbarn, RTM, and Amart Furniture. The transaction was struck on a **yield of 5.75% at a rate of \$5,310 per sqm of GLAR**. (MSCI RCA 07.05.24)

### 1 Hillview Street Rutherford NSW 2320

- \$49.75 million
- 5.73% Yield
- \$7,160 per sqm of GLAR

*Canterbury League Club* has acquired Rutherford Marketplace, a neighbourhood shopping centre from *Charter Hall Retail REIT* and *Telstra Super* for **\$49.75 million**. The property spans 6,949 sqm and is anchored by Woolworths, BWS, and over 20 specialty stores. Located on the corner of the New England Highway and Alexandra Avenue, it is 32 km north of Newcastle. The transaction was struck on a **yield of 5.73% at a rate of \$7,160 per sqm of GLAR**. (MSCI RCA 22.05.24)

### 271 Windsor Street Richmond NSW 2753

- \$35 million
- 5.37% Yield
- \$6,314 per sqm of GLAR

A *private investor* has acquired Richmond Mall, a recently refurbished Sydney Metropolitan neighbourhood shopping centre, from *IP Generation* for **\$35 million**. The centre spans 5,543 sqm of GLAR and is anchored by Coles supermarket, supported by 11 convenience specialty retailers. It is fully occupied with a WALE of more than eight years. The centre is approximately 500m from Richmond Train Station. The transaction was struck on a **yield of 5.37% at a rate of \$6,314 per sqm of GLAR**. (MSCI RCA 02.05.24)







**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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**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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