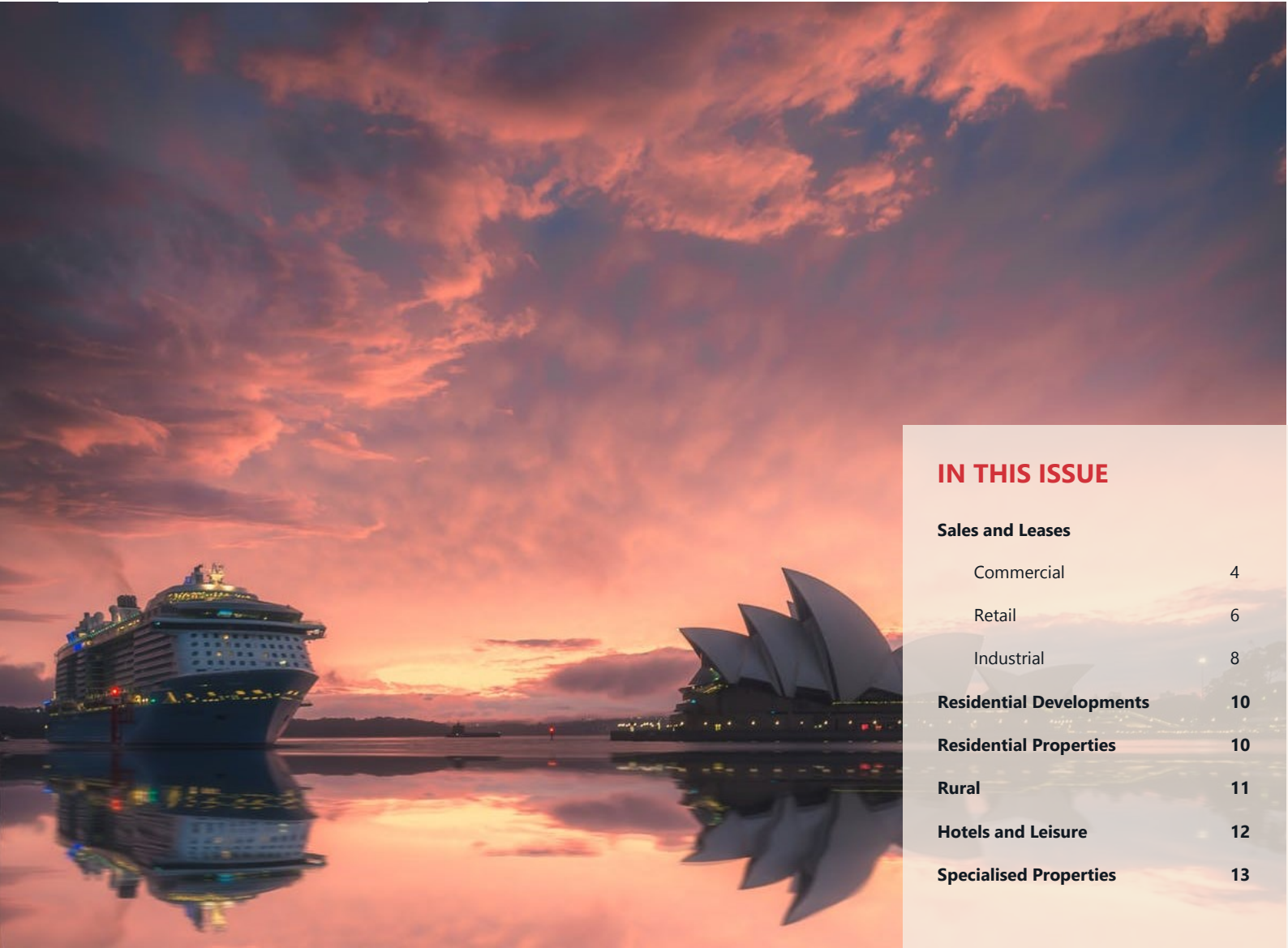




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

November 2019



ABOUT THIS REPORT

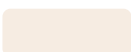
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

This report summarises major transactions within these markets whilst adding transactional analysis to provide greater market insight.

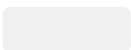
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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



Rental Transaction



Sydney Commercial

Global fund manager *LaSalle Investment Management* has snapped up the Central Square complex in Sydney's southern core CBD precinct from *MKH Properties* on a tight sub 4% yield, equating to a sale price of \$325 million.

Victoria Retail

Vicinity Centres has sold the Corio Central mall to *IP Generation* for \$101 million at a 3.8% discount to its book value

ACT Industrial

The Charter Hall managed *Direct Industrial Fund No.4 (DIF4)* has acquired an industrial estate in Canberra on a capitalisation rate of 5.25%, showing a sale price of \$34 million.

HIGHLIGHTS



Commercial

323 Castlereagh Street, Sydney NSW 2000

- \$325 million
- Sub 4% Yield
- \$12,360 per sqm lettable area

Global fund manager *LaSalle Investment Management* has snapped up the Central Square complex in Sydney's southern core CBD precinct from *MKH Properties* on a tight sub 4% yield. The B Grade, 23 level property comprising approximately 37,000 sqm of gross floor area and 26,295 sqm of net office area has room for further rental uplift and vacant space for lease. In mid-2018 the building underwent refurbishment of the portico, lobby and lifts. The building stands on a 2,809 sqm corner site opposite Central Station and Belmore Park. (AFR 18.11.19)

50 Great North Road, Five Dock NSW 2046

- \$8.8 million
- \$5,616 per sqm lettable area

A local private investor has snapped up a commercial property on the corner of Great North Road and Fairlight Street. The 1,567 sqm property occupies a land holding of 1,258 sqm and comprises a 2.5:1 FSR under a B4 Mixed Use zoning. The property sits on a dual street frontage parcel and is leased with a stable holding income. Five Dock has recently been announced as one of the locations to the future Sydney West Metro, which will run for the CBD through to Westmead servicing nine new metro stations. Five Dock is located approximately 10 km west of the Sydney CBD. (AFR 21.11.19)

9 Wentworth Street, Parramatta NSW 2150

- \$64.25 million
- 5.12% Yield
- \$8,396 per sqm lettable area

The *Charter Hall Direct PFA Fund* has sold a seven storey office building in the Parramatta CBD to a private investor on a passing 5.12% yield. Parramatta office market continues to see strong growth on the back of low vacancy, prospective rental growth and a development pipeline consisting of major infrastructure projects and new commercial developments. The circa 1980s constructed property comprises a net lettable area of 7,651 sqm and is 94% leased with a WALE of 3.5 years. The sale price of \$64.25 million is a gross sale price, which does not take into account incentives on the sale. The property sold at a 15.9% premium to Charter Hall's last valuation of the property in June. Parramatta is located approximately 24 km west of the Sydney CBD. (AFR 27.11.19)

Lvl 1 & 2, 72 Mary Street, Surry Hills NSW 2010

- \$700 gross psm lettable area
- 5 Years
- \$823,200 p.a.

Redhill Education has moved to a newly leased 1,176 sqm property on levels one and two of a five level building commercial building in Sydney's CBD fringe. The property is 9B approved and features new building services and amenities. Surry Hills is located approximately 1km east of the Sydney CBD. (AFR 05.11.19)

2-12 Macquarie Street, Parramatta NSW 2150

- \$415 million
- 6.4% Yield
- \$7,699 per sqm lettable area

Singaporean sovereign wealth fund *GIC* and *Charter Hall* have teamed up to acquire the Jessie Street Centre in Sydney's second CBD from Canadian group *Brookfield*. The acquisition represents an ongoing partnership between the two funds stretching back 15 years. The property comprises 53,900 sqm of net lettable area on a 13,530 sqm site, which counts the **Australian Taxation Office, AMP Services Ltd** and various NSW government service tenancies as tenants in the building. At the time of sale the property was 99.9% occupied with a weighted average lease expiry of 3.9 years. Parramatta is located approximately 24 km west of the Sydney CBD. (AFR 06.11.19)

192 Burwood Road, Hawthorn VIC 3122

- \$420 gross psm lettable area
- 3 Years
- \$411,180 p.a.

Commercial card and expense management solutions business *Inglogik* has expanded into a bigger premises at a newly leased 979 sqm office building in Melbourne's inner east. The deal was completed on a three year lease term with options at a gross rental of \$411,180 per annum. Hawthorn is located approximately 6 km east of the Melbourne CBD. (AFR 12.11.19)

**45-61 Waterloo Road,
Macquarie Park NSW 2113**

\$331.3 million

5% Yield

\$9,483 per sqm lettable area

The remaining half stake in Macquarie Park's Glasshouse Building has been sold in an off market deal by *Jon Holland* to *The Charter Hall Long WALE REIT* who will join The Charter Hall Direct PFA Fund as joint owners. The 34,898 sqm office building known at the Glasshouse sold on a yield of 5% with a substantial pre-committment by The NSW Government to lease the property for a 12 year lease term. As a result of the purchase the Charter Hall Long WALE REIT will launch a fresh capital raise to fund the transaction. Macquarie Park is located approximately 15 km north west of the Sydney CBD.
(AFR 05.11.19)

**418-420 Bourke Street,
Melbourne VIC 3000**

\$5.57 million

2.81% Yield

\$13,357 per sqm lettable area

An older style, four storey building in Melbourne's CBD retail core precinct has sold at auction to a local private investor. The auction drew two potential buyers with the property eventually selling on a tight yield of 2.81% and a land rate of \$33,155 per sqm after 34 bids. This was the first time in 40 years the property had changed hands. The neighbouring property sold at auction on the same day on a similarly tight yield of 3.01%.
(AFR 20.11.19)

**2092 Logan Road,
Upper Mount Gravatt QLD 4122**



\$7.5 million

2.73% Yield

\$3,019 per sqm lettable area

DPA Property Group has acquired a 2,484 sqm commercial building opposite Westfield Garden City on a 2.73% yield from a private investor. DHA, also owners of the adjoining property, plan to refurbish and re-lease upon settlement. The property sold with a WALE under a year across 12 leases and has redevelopment potential of up to 15 floors. The property stands on a 3,976 sqm site and has 77 car spaces. Upper Mount Gravatt is located approximately 12 km south east of the Brisbane CBD.
(AFR 07.11.19)

**115 Cambridge Street,
West Leederville WA 6007**

\$470 gross psm lettable area

6 Years

\$148,775 p.a.

NC Bruining & Associate has secured a six year lease over 316.5 sqm of office space in Perth's inner west. The property is located in close proximity to cafes, retail amenities, gyms and Leederville Train Station. Leederville is located approximately 4 km north west of the Perth CBD.
(AFR 12.11.19)

**93 Francisco Street,
Belmont WA 6104**

\$18 million

7.5% Yield

\$2,308 per sqm lettable area

The Paul Stubber owned *Benmuni Pty Ltd* has sold a 7,800 sqm office and warehouse facility in Perth's city fringe to local investment firm *Australian Development Capital (ADC)*. The Belmont building sold on an initial passing yield of 7.5% with a weighted average lease expiry of five and a half years. The property is fully leased to rail solutions group **Hitachi Rail** and gym and recreation centre operator **JSA**. The 1.3 hectare site, which was redeveloped in 2007, comprises a modern two level office building plus warehouse space and extensive landscaping. ADC is forecasting to deliver a 9.5% distribution yield and an internal rate of return of over 11%. Belmont is located approximately 7 km east of the Perth CBD.
(AFR 20.11.19)

**40 The Esplanade,
Perth WA 6000**

\$480 net psm lettable area

2 Years

\$446,880 p.a.

NC Bruining & Associate has secured a six year lease over 316.5 sqm of office space in Perth's inner west. The property is located in close proximity to cafes, retail amenities, gyms and Leederville Train Station. Leederville is located approximately 4 km north west of the Perth CBD.
(AFR 12.11.19)

Retail

106 King Street, Sydney NSW 2000



\$23.5 million



\$63,514 per sqm lettable area

A prominent heritage building on the corner of King and Pitt Street with in the Sydney CBD's luxury retail precinct has sold to the owner of nearby luxury watch boutique, *Swiss Concept*. The 370 sqm property was taken to auction by *Sam Arnaout* after three years of ownership with bidding starting at \$18 million and culminating in a sale price of \$23.5 million after nine bids between four parties. The circa 1887 six-level building attracted prospective buyers both domestically and internationally. (AFR 22.11.19)

231 Miller Street, North Sydney NSW 2060



\$585 net psm lettable area



5 Years



\$153,855 p.a.

Metcash will open a new grocery store in North Sydney after leasing out 263 sqm of retail space on the ground floor of Platino Properties recently completed 61-unit mixed use project in the North Sydney CBD. The retail space includes an outside seating area and situated in close proximity to the yet to be complete Victoria Cross Metro Station. The deal was struck on a five year lease term with options. North Sydney is located approximately 3 km north of the Sydney CBD. (AFR 12.11.19)

Coles & Kmart Boronia, Cnr Floriston Road and Chandler Road, Boronia VIC 3155



\$35 million



5.86% Yield



\$3,457 per sqm lettable area

Coles has sold a neighbourhood retail centre in Melbourne's outer east to a private investor in a latest string of asset sales by the supermarket giant. The property, located within Boronia Mall includes a new 12 year lease to Coles Supermarkets, and an established lease to Kmart that expires in 2025, providing a current net income of \$2,050,000 per annum over the premises. Coles and Kmart lease 2,942 sqm and 7,182 sqm of gross lettable area respectively. Unlike Coles' previous divestments of newly completed shopping centres, this was an older asset that had undergone a significant upgrade before its sale. The property has access to over 325 at grade car spaces with another 700 in the adjoining two level car park. Surrounding the property is an abundance of complementary amenities and retailers along with the Boronia Train Station. Boronia is located approximately 29 km east of the Sydney CBD. (AFR 13.11.19)

159 Rowe Street, Eastwood NSW 2122



\$7.25 million



2% Yield



\$21,324 per sqm lettable area

A freehold retail building in the Eastwood retail precinct has sold at auction after 40 years of private ownership on an extremely tight 2% yield. The 340 sqm property, which has had the same tenant since the 1990's produces a net annual income of \$143,078. The property attracted more than 150 people to the auction, with bidding starting at \$3.5 million and closing at \$7.25 million. Eastwood is located approximately 17 km north west of the Sydney CBD. (AFR 07.11.19)

2B Moonee Beach Road, Moonee Beach NSW 2450



30.5 million



\$3,007 per sqm lettable area

Primewest has acquired the Moonee Marketplace in Coffs Harbour from ASX-listed **Growing Bro's**. The 10,142 sqm neighbourhood shopping centre, which is anchored by a **Coles** supermarket also includes a medical centre, childcare centre and swim school. Moonee Beach is located approximately 10 km north of the Coffs Harbour CBD. (AFR 05.11.19)

**2 Queens Bridge Street,
Southbank VIC 3006**

- \$6.5 million
- 5.4% Yield
- \$14,100 per sqm lettable area

Four bidders fought it out at auction to buy a two level strata retail property at Freshwater Place in Melbourne's Southbank. The property, comprising 461 sqm of space is leased to **TGI Fridays** and is situated on the ground floor of a mixed use development comprising 536 apartments and ground floor retail leased to tenants including McDonald's and The Meat & Wine Co. Southbank is located approximately 1 km south of the Melbourne CBD.
(AFR 07.11.19)

**Bacchus Marsh Road & Purnell Road,
Corio VIC 3214**

- \$101 million
- \$3,207 per sqm lettable area

Vicinity Centres has sold the Corio Central mall to *IP Generation* at a 3.8% discount to its book value. The sub regional shopping mall, anchored by **Coles, Kmart** and **Woolworths** includes more than 55 specialty stores and 1,530 on-site car spaces. The property comprises a total gross lettable area of 31,489 sqm spread over two levels. The sale will allow *Vicinity* to redirect capital into redeveloping its flagship properties. *Vicinity* are now left with 60 assets on its balance sheet, with further divestment likely as they look to increase the portfolios weighting with flagship assets. Corio is located approximately 9 km north of the Geelong CBD.
(AFR 07.11.19)

**11 Horse Park Drive,
Amaroo ACT 2912**



- \$29.5 million
- 6.25% Yield
- \$6,421 per sqm lettable area

Coles has sold a neighbourhood shopping centre it developed in Canberra as part of the supermarket's strategy to flip real estate across the country for reinvestment of capital in other avenues of the business's operations. The deal, completed through a sale and leaseback transaction was finalised on a 6.25% yield. *Coles* acquired the Greenfield site on Canberra's outskirts in 2014 with construction of the strata shopping centre completed in 2017. The 4,594 sqm retail asset sold to a private investor 80% leased to **Coles** and **Liquorland** and comprises eight other specialty stores including a pharmacy, real estate agency, barber and grocer. Amaroo is located approximately 12 km north of the Canberra CBD.
(AFR 07.11.19)

**303 Stirling Highway,
Claremont WA 6010**

- \$35 million
- \$6,410 per sqm lettable area

The unlisted *Charter Hall Direct Consumer Staples Fund* has bought a Bunnings anchored retail centre in an off market deal. The three level property, comprises 5,460 sqm of space of which approximately 93% is occupied by Bunnings's. The fund now has nine commercial properties with a weighted average lease expiry of 7.1 years and a portfolio value of \$153 million. At the time of sale Bunnings have eight years remaining on its lease plus options. The property, fronting Stirling Highway, is located approximately 10 km south west of Perth.
(AFR 13.11.19)

**11 Magneta Terrace,
Mandurah WA 6210**

- \$215 net psm lettable area
- 10 Years
- \$215,215 p.a.

Retailer *Snooze* will open its eighth West Australian store at a large format retail space south of Perth. The 1,001 sqm retail space within the Mandurah large format retail centre is situated on the corner of Mandurah Road and Magenta Terrace. The property experiences in excess of 29,000 passing cars per day. Landlord property group *BWP* negotiated a 10 year lease over the property. Mandurah is located approximately 72 km south of the Perth CBD.
(AFR 26.11.19)

Industrial

327-335 Burley Road, Horsley Park NSW 2175

- \$142.5 million
- \$685 per sqm site area

Newly floated industrial property platform *ESR* has picked up a 20.8 hectare former quarry site in Sydney's west in a deal with building products player *CSR*. The site will be rebadged as the *ESR Horsley Logistics Park* upon the project's completion and will comprise as much as 110,000 sqm of industrial space across as many as six warehouses. *ESR* now has a development pipeline of \$1.8 billion in prospective projects across Australia. This year *ESR* has taken over ASX-listed fund manager *Propertylink* and floated its business on the Hong Kong stock exchange. *Horsley Park* is located approximately 39 km west of the Sydney CBD.
(AFR 05.11.19)

18 Lexington Drive, Bella Vista NSW 2153

- \$156 net per sqm lettable area
- 5 Years
- \$274,404 p.a.

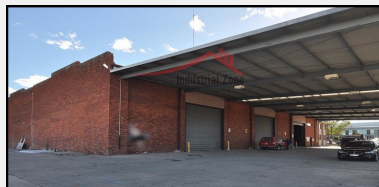
Information and audio communication system business *R2O Asia Pacific* has set up its new headquarters at a newly leased office/warehouse strata unit in Sydney's north-west. The 1,759 sqm strata unit was leased on a five year term plus options with part of the building comprising the capability to be converted into a laboratory. *Bella Vista* is located approximately 33 km north west of the Sydney CBD.
(AFR 26.11.19)

56-62 Glendenning Road, Glendenning NSW 2761

- \$26 million
- \$667 per sqm site area

The Charter Hall-managed *Core Logistics Partnership* has purchased a 3.9 hectare landholding in Sydney's Glendenning Industrial precinct. The acquisition provides the fund with the opportunity of redeveloping the site into a \$60 million multi-unit industrial estate with a possible gross lettable area of 21,000 sqm. The *Core Logistics Partnership* fund now has 35 industrial properties worth approximately \$1.9 billion. *Glendenning* is located approximately 44 km west of the Sydney CBD.
(AFR 28.11.19)

8 Ash Road, Prestons NSW 2170



- \$115.22 net psm lettable area
- 3 Years
- \$259,936 p.a.

Gibson Austwide has leased a 2,256 sqm warehouse in Sydney's south-west for the purpose of their freight and transport business operations. The property comprises a large awning, hardstand and five roller doors. *Prestons* is located approximately 37 km south west of the CBD.
(AFR 05.11.19)

62 Drummond Street, South Windsor NSW 2756

- \$6.5 million
- \$999 per sqm lettable area

The Charter Hall-managed *Core Logistics Partnership* has purchased a 3.9 hectare landholding in Sydney's Glendenning Industrial precinct. The acquisition provides the fund with the opportunity of redeveloping the site into a \$60 million multi-unit industrial estate with a possible gross lettable area of 21,000 sqm. The *Core Logistics Partnership* fund now has 35 industrial properties worth approximately \$1.9 billion. *Glendenning* is located approximately 44 km west of the Sydney CBD.
(AFR 28.11.19)

575 Burwood Highway, Knoxfield VIC 3180

- \$10.3 million
- 5.83% Yield
- \$1,942 per sqm lettable area

A Singaporean investor has snapped up a 5,303 sqm office/warehouse in Melbourne's east from a private vendor on a 5.8% yield. The recently refurbished industrial facility stands on a 1.2 hectare site and has a 55 metre frontage to the *Burwood Highway* with secondary access from *Parkhurst Drive*. Private business, *Spartan Pty Ltd* has 4.8 years remaining on their lease with the option for a further two terms of five years. The property is improved with a two level corporate office and warehouse accommodation with onsite car parking and perimeter security fencing. *Knoxfield* is located approximately 27 km east of the Melbourne CBD.
(AFR 14.11.19)

**95 Green Road,
South Dandenong VIC 3175**

- \$100 million
- 5.75% Yield
- \$1,297 per sqm lettable area



The *Charter Hall Prime Industrial Fund* has acquired the Melbourne manufacturing home of **Viridian Glass** after the company was taken over by *Crescent Capital* late last year. The deal was struck through a sale and leaseback arrangement on a yield of 5.75%. The property comprises warehouses, office and ancillary buildings, a small cold store facility, drive around truck access and on grade parking areas. In total the property comprises 77,124 sqm of lettable area and 4.1 hectares of expansion land. The acquisition aligns with the funds strategy of undertaking sale and leaseback transactions with major corporate and government entities. In the past five years Charter Hall has undertaken more than \$5 billion worth of sale and leaseback style transactions. South Dandenong is located approximately 31 km south east of the Melbourne CBD. (AFR 13.11.19)

**34-42 Sheppard Street,
Hume ACT 2620**

- \$34 million
- 5.25% Yield
- \$2,170 per sqm lettable area

The Charter Hall managed *Direct Industrial Fund No.4 (DIF4)* has acquired an industrial estate in Canberra on a capitalisation rate of 5.25%. The property offering 15,671 sqm of lettable area across three buildings stands on a 2.89 hectare site and is 94% leased to **Recall Information Management** and has a WALE of 14.6 years and weighted average rent reviews of 3.2%. The unlisted industrial fund, which currently delivers a distribution yield of 6.2%, is benefiting from fresh equity inflows as investors seek to increase their exposure to the industrial asset class. The fund has a 99% occupancy rate and a 10.3 year WALE. The industrial estate last traded for \$24.75 million in 2016 when Blackstone bought it from the original developers Goodman. Hume is located approximately 8 km south of Queanbeyan. (AFR 07.11.19)

**252 Earnshaw Road,
Northgate QLD 4013**

- \$151 net per sqm lettable area
- 7 years & 6 months
- \$264,250 p.a.

Engineering company *Olitek* has signed a new lease over a 1,750 sqm office/warehouse in Brisbane's north. Olitek will amalgamate its business from three different locations into the tile panel property. The property comprises a five tonne gantry crane and 20 on site car spaces. Northgate is located approximately 9 km north of the Brisbane CBD. (AFR 26.11.19)

**33 Miller Street,
Murarrie QLD 4172**

- \$114 net per sqm lettable area
- 5 years
- \$103,000 p.a.

Printing and paper business *Paper Handling Equipment* has leased 900 sqm of office-warehouse-showroom space on a five year lease term to accommodate the group's expansion. The property comprises a 625 sqm concrete tilt-panel warehouse with container height electric roller door, three phase power and a large hardstand area. Murarrie is located approximately 8 km south of the Brisbane CBD. (AFR 12.11.19)

**1 Williams Circuit,
Pooraka SA 5095**

- \$7.55 million
- 7.4% Yield
- \$732 per sqm site area

Perth fund manager *Mair Property Funds* has invested for the first time in the Adelaide industrial sector through the purchase of an industrial property standing on a 1.032 hectare corner site. The property is leased to **Vulcan Engineering Steels** and has a weighted average lease of 7.25 years. The fund manager's decision to invest in the Adelaide industrial market was driven from the funds investors looking for diversification across the portfolio. The deal was struck on a 7.4% yield. Pooraka is located approximately 12 km north of the Adelaide CBD. (AFR 14.11.19)



Residential Development

27 The Grande Parade, Sutherland NSW 2232

\$4.9 million

\$1,588 per sqm GFA

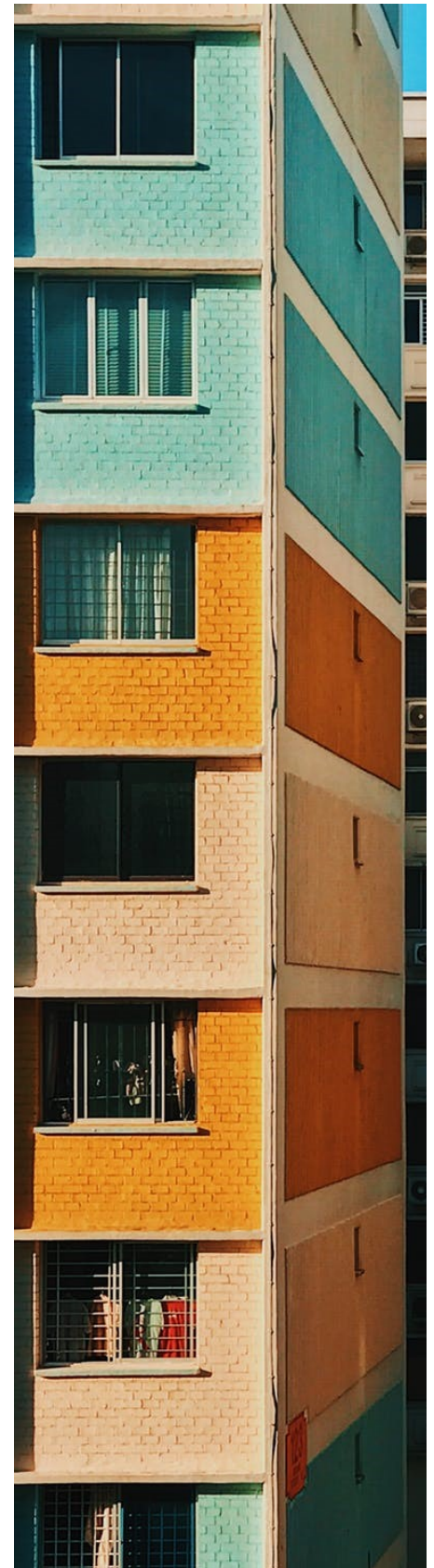
A local developer has bought a residential development site with approval for 27 apartments and a permissible GFA of 3,805 sqm. The development will comprise six floors of residential units and three levels of basement for secure parking. The property is located approximately 400 metres from the Sutherland Train Station and the Sutherland retail precinct. Sutherland is located approximately 30 km south of the Sydney CBD. (AFR 14.11.19)

293-295 Maroondah Highway, Ringwood VIC 3134

\$5.6 million

\$694 per sqm GFA

A mixed use development with an approved planning permit has sold to a private investor. The development will comprise 10 levels of residential space with ground floor retail. The property sold with an approved net saleable area of 8,066 sqm. The property situated on a 1,360 sqm corner site is located in close proximity to Eastland Shopping Centre, Ringwood Station and has easy access to Eastlink and Eastern Freeway. Ringwood is located approximately 23 km east of the Melbourne CBD. (AFR 21.11.19)



Residential

30 Mugga Way, Red Hill ACT 2603

\$5.85 million

\$1,145 per sqm site area

A new Canberra real estate record has been set along what is known as the Golden Mile in Canberra through the sale of a five bedroom and four bathroom house in Red Hill. The circa 1937 property, spanning a 5,110 sqm block comprises a tennis court, swimming pool, dual access gated driveway, built in barbecue area, pool room, a wine cellar for up to 460 bottle of wine and a separate apartment. This is the fourth sale in recent month's over the \$5 million mark, highlighting strength in the top end of the market. Red Hill is located approximately 5.5 km from the Canberra CBD. (Domain 25.11.19)

100 Oriel Road, Clayfield QLD 4011

\$4.1 million

\$2,015 per sqm site area

A stately four-bedroom, two bathroom house situated on a large 2,034 sqm block has sold at auction for \$4.1 million. Approximately 80 people attended the auction starting at \$3 million four registered bidders battling it out for the keys to the property. The north facing property is further improved with a pool, tennis court, 1,800 bottle wine cellar, private cinema and backyard. Entrance to the property is via a security gate with intercom leading to a six car garage. Clayfield is located approximately 7 km north of the Brisbane CBD. (Domain 24.11.19)

Rural

283 Croppa Moree Road, Moree NSW 2400



\$19.88 million

\$7,363 per hectare

Chicago based investment giant *Nuveen* has snapped up two large dry cropping farms near Moree in northern NSW for its global agricultural fund. Nuveen, a subsidiary of American teachers' pension fund *TIAA* bought Roger and Annette Turnbull's Wallam and Roydon properties for a combined \$28.4 million. Wallam, which covers more than 2,700 hectares is situated on the eastern side of the Newell Highway in a region dubbed as the Golden Triangle due to its ability to produce high yielding, dry land cotton, soy bean, chickpeas, wheat and barley. As of 2017, Nuveen had about \$4 billion worth of assets under management in Australia across 22 categories including 283,000 hectares of farmland as well as commercial real estate, infrastructure, equity, debt and private debt. Moree is located approximately 480 km south west of Brisbane.
(AFR 11.11.19)

'Emrose' 6702 Renshaw McGirr Way, Baldry NSW 2867

\$5.3 million

\$3,503 per hectare

A 1,513 hectare grazing and breeding property in the Baldry district has sold after being passed in at auction, ending 150 years of ownership by four generations of the Barber family. The property has a long term average rainfall of 700 millimetres per year and also offers high water security with 28 dams and two solar bores providing irrigation to the 61 paddocks. The property was bought by a sheep farmer from Condoblin who is looking to move his operations to the newly acquired property to take advantage of the higher rainfall. Mr Barber ran 4,800 to 5,400 ewes at property and included 162 hectares of sown oats and 74 hectares for hay production as part of the sale. Baldry is located approximately 42 km north west of Parkes.
(AFR 04.11.19)

'Bruce Highway, Prosperine QLD 4800

\$20.5 million

\$6,541 per hectare

The Faust family has sold their 3,134 hectare beef and cattle aggregation after more than a century of ownership in the Prosperine farming region. The property, spread across 10 titles on the Bruce Highway was bought by another multigenerational farming family, the *Vellas* who were attracted to the property's water infrastructure and scale. The property included more than 1,100 hectares of cane production area and a carrying capacity of 500 breeders plus followers. The *Vellas* will relocate their grazing operations to the Prosperine properties, which include 3,119 mega litres of water entitlements. Prosperine is located approximately 100 km north of Mackay.
(AFR 18.11.19)

76 Boundary Road, Gruyere, VIC 3770




\$5.5 million

\$79,942

The Napoleone family, founders of the renowned Punt Road vineyard and winery in Victoria's Cold stream, has added to its Yarra Valley holdings after buying the Douneside Vineyard and Boundary Road Winery at Gruyere. The 68.8 hectare lakeside property comprises 20 hectares of pinot noir and chardonnay vines. The property is improved with a with a five bedroom homestead, tennis court, swimming pool, large shed, machinery shed and stables. The property was sold by Shawn Investments, a company solely owned by Xiyi Yang of China. Gruyere is located approximately 50 km east of the Melbourne CBD.
(AFR 25.11.19)

Hotels and Leisure




14 Ingleburn Road, Ingleburn NSW 2565

-  \$29.25 million
-  3.4% Yield
-  \$13,064 per sqm site area
-  Hotel/Pub

The De Angelis family has snapped up its second hotel within a week with the acquisition of the Ingleburn Hotel in Sydney's south-west for just shy of \$30 million. The hotel, located opposite the train station was taken to the market for the first time in more than 60 years and sold before auction. It has 27 gaming entitlements and permits and consistently ranks among top 80 gaming venues in NSW. The hotel, standing on a 2,239 sqm site is zoned B4-Mixed Use and is included in the Ingleburn Precinct Plan as a future high rise development site. Also on the site are 23 onsite car spaces. Ingleburn is located approximately 40 km south west of the Sydney CBD.

(AFR 18.11.19)





618 Canterbury Road, Belmore NSW 2192

-  \$47.1 million
-  \$26,884 per sqm site area
-  Hotel/Pub

The Moelis Australia-controlled Redcape Hotel Group has made its first divestment through the sale of the St George Hotel after the groups lacklustre listing 11 months ago. The two level pub, standing on a 1,752 sqm site sold off market at a 2.7 premium to its book value to Michael Wiggins and Joanne Cassar. The 114 year old gaming pub is located on the corner of Canterbury and Kingsgrove Road. Following the sale, Redcape reaffirmed its full year distributable earnings and distribution guidance of 9 cents per share and 8.75 cents per share respectively. Redcape now has a portfolio of 32 venues trading. Belmore is located approximately 11 km south west of the Sydney CBD.

(AFR 01.11.19)

122 Ferny Avenue, Surfers Paradise QLD 4217





-  \$43 million
-  360 Room
-  \$119,444 per room
-  Hotel/Resort

Hotel mogul and cosmetic surgeon Jerry Schwarz has acquired the Paradise Resort on the Gold Coast from Ralan Groups receivers after the group went into administration in August. The 360 room family orientated resort has been snapped up for \$43 million, four years after the Ralan Group paid \$75 million for the site. The Sydney based developer had planned for the construction of four residential towers on the site which never eventuated. Dr Schwartz will continue to operate the property as a resort and will undertake a refurbishment and upgrade of the facilities.

(AFR 14.11.19)

Service Stations

795 Luxford Road, Hassall Grove NSW 2761

-  \$4.785 million
-  5.1% Yield
-  \$1,249 per sqm site area
-  Service Station

A 7-Eleven service station in Sydney's west has been sold off-market by a private family who have owned the property for more than 30 years. A private buyer acquired the 3,830 sqm site, which is leased to **7-Eleven** until 2028 with annual 4% rental increases. Hassall Grove is located approximately 46 km west of the Sydney CBD.

(AFR 28.11.19)







**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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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/>





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