



Preston
Rowe
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National 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, 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.

SEPTEMBER 2014

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Sales

Commercial

85 Harrington Street, Sydney, NSW 2000

Arena Investment Management has sold a boutique office building in the Sydney CBD to a private investor in an off market deal. The property sold for **\$50 million** on an **initial yield of 8.4%** reflecting a **rate per m2 of \$6,400**. The building is currently 95% leased to QBE Australia and New Zealand, with its lease expiring in January 2017. The Harrington Street leasehold spans over six levels, has 52 car spaces and comprises a total area of 7,800 m2. The B-Grade building has frontage to Gloucester Street and Cumberland Place and is located near the Four Seasons Hotel and landmark buildings such as Grosvenor Place.



[AFR 03/09/2014]

459 Little Collins Street, Melbourne, VIC 3000

A private investor has purchased a 16 level Melbourne CBD tower from The Uniting Church. The property sold for **\$45.5 million** on a **7.8% yield**. The tower comprises 10,000 m2 of space reflecting a **rate per m2 of approximately \$4,550**.

[AFR 05/09/2014]

21-25 Bouverie Street, Carlton, VIC 3053

A local Asian investor has outbid six bidders in a 100 person strong auction to secure a commercial brick building in Carlton, Melbourne. The investor paid **\$11.4 million** for the three storey loft style building which is situated on an island site with frontage to Bouverie Street, Bouverie Place and Alma Place. The 923 m2 building earns an annual net rent of \$468,000 from lessee Grimshaw Architects until 2019, reflecting a **rate per m2 of \$507**. The site which was sold by a private investor has development potential for a high rise residential development. Carlton is located around 1 km north-west of the CBD.

[AFR 18/09/2014]



40 Market Street, Melbourne, VIC 3000

Melbourne central business district tower has been sold by DEXUS Property Group for around **\$105 million**, more than double what the group paid for the asset less than two years ago. The property was purchased by MTAA Super, led by

Darren Steinberg on a **cap rate of around 6.25%**. No further details were released.

[AFR 19/09/2014]

Off 31 Pitt Street, Sydney, NSW 2000

Property developer Richard Gu's AXF Group and its joint venture partner Ever Bright Group have purchased The Rugby Club at Sydney's Circular Quay. The consortium paid **\$21 million** for the site, which is one of the last remaining waterside developable blocks in the CBD. The sale of The Rugby Club included the land way known as Rugby Place, which was part of its appeal for the buyer. Circular Quay is located 1.6 km north-east of the CBD.

[AFR 23/09/2014]

495-501 Blackburn Road, Mount Waverly, VIC 3149

Fund manager EG had purchased the Gateway Business Park for **\$63 million** on a **yield of 8.64%** from AMP. The 24,000 m2 property is leased to Vision Properties and Metricon Homes with a WALE of 5.4 years. The sale reflects a **rate per m2 of \$2,625**. Mount Waverly is located 22 km south-east from Melbourne's CBD.

[The Australian 24/09/2014]

23 Marcus Clarke Street, Canberra, ACT 2601

Placer Property has purchased its first major asset in New Acton precinct of Canberra. The start-up fund manager paid **\$45.1 million** for the commercial property which is anchored by the Australian Competition and Consumer Commission. The property has an average lease expiry of 9.2 years. No further details were released.

[AFR 25/09/2014]

Industrial

South Australia & Victoria Industrial Property Sales Wrap

The Charter Hall Core Plus Industrial Fund has purchased two industrial assets in Victoria and South Australia for a combined price of just over **\$58 million** reflecting a **collective yield of about 8%**. The joint area of the two properties exceeds 50,000 m2, one of the assets is a large industrial property located on the rural-urban fringe suburb of Derrimut in Melbourne with leases to four different tenants reflecting a WALE of 3.7 years while the Adelaide asset was sold with a 10 year lease expiring in 2024 to MTU Diesel Detroit. The Melbourne asset is believed to have sold for a price of around **\$44 million** while the South Australia asset sold for **\$14.5 million**.

[AFR 02/09/2014]

11 Julius Avenue, Riverside Corporate Park, North Ryde, NSW 2113

Chinese Property Group Aqualand has made another purchase in Sydney's booming residential development market, picking up the CSIRO complex in North Ryde. The group paid **\$170 million** for the 6.5 ha site.

The Shanghai based developer will hold the property, which is currently leased to the CSIRO complex until 2021, as an investment asset and not as an immediate residential development site. The property is located in an area that has seen huge interest from developers looking to take advantage of Sydney's strong housing market, and although it is not currently scheduled for conversion to a residential zone there is definitely potential. North Ryde is located 16.3 km north-west of Sydney's CBD.

[AFR 03/09/2014]



Wharf Road, West Ryde, NSW 2114

Listed residential developer Payce Consolidated and Sekisui House entered into a joint purchase of 2 large industrial sites on for **\$95 million** and **\$23.5 million**. The \$23.5 million 2 ha site which is not zoned residential was sold by an owner occupier reflecting a **rate per m2 of \$1,175**. The other was a 14 ha site which sold at a rate of **\$679 per m2**. West Ryde is around 16km north-west of the Sydney CBD.

[AFR 03/09/2014]

35 Bryant Street, Padstow, NSW 2211

Wedding firm, Lincoln Electric Company has sold an older style industrial facility for **\$14 million**. The 61,100 m2 facility was purchased by Nicker Miles Holding and reflects a rate of **\$229.13 per m2**. Nicker Miles intends to refurbish the site and put it up for lease. Padstow is located around 22km south-west of Sydney's CBD.

[AFR 04/09/2014]

43-51 Diesel Drive, Paget, QLD 4740

A warehouse and office complex in Paget, an industrial precinct of Mackay, has sold to a private Melbourne investor for **\$8 million**. The 10,000 m2 property is leased to long term tenant Industrial safety company, Bullivants, at a **yield of 8.5%**. The sale reflects a rate of **\$800 per m2**.

[AFR 04/09/2014]

52-74 Quarry Road, Erskine Park, NSW 2759

Australian Industrial REIT is buying an industrial site at Erskine Park in Sydney's west. The trust will pay **\$5.5 million** and then fund \$7.8 million for the development of two warehouses, with a total area of 8,067 m². The buildings, which are due for completion later this year, have already been pre-committed on two 7 year terms by Premium Floors and Dutt Transport. The return to the trust will be 7.8%, both on the initial investment and the completed project. The combined total of the sale price and development costs of this western Sydney site displays a **rate per proposed warehouse of \$1,649**. Erskine Park is around 42km west of the Sydney CBD.

[AFR 11/09/2014]

67-77 Airds Road, Minto, NSW 2566

Coatings Manufacturer Impreglon Australia has purchased a vacant industrial facility with manufacturing and warehouse facilities totalling to 5,799 m². The 14,600 m² property was purchased for **\$5.6 million** reflecting a **rate per m² of \$383.56**. The property also comprises 588 m² of office space, four driveways, 5m high and 7m wide container roller doors with awnings and a drive through warehouse and an ESFR sprinkler system. Minto is located around 53km south-west of the Sydney CBD.

[AFR 18/09/2014]

53 Brandl Street, Eight Mile Plains, QLD 4113

Industrial REIT had sold a commercial property for **\$10.25 million**, which is over the book value of \$9.2 million, after an unsolicited offer by a private investor. The two storey property has building area of 3,007 m² on a 3,627m² site. It was sold on a **4.7% yield**. No further details were released.

[The Australian 24/09/2014]

Retail

559-569 Malvern Road, Toorak, VIC 3142

A Woolworths supermarket in Melbourne was sold for more than **\$12 million** at a **sharp yield below 3%**. The newly refurbished 1,610 m² building sits on a 2,330 m² site, reflecting a **building rate per m² of \$7,453.42**. The retail property in the Hawkesburn Village was offered for the first time in 30 years by a private investment company, it was sold with a secure lease to Woolworths. The property was sold with the remainder of the existing 20 year lease which commenced in October 1998, with 3 further 10 year options to Woolworths at \$390,000 pa.

[AFR 3/09/2014]



97 Flockton Street, Everton Park, QLD 4053

EG Funds Management has paid **\$41.2 million** for Consolidated Properties' Northwest Plaza at Everton Park in Brisbane. Consolidated acquired the Northwest Plaza neighbourhood shopping centre for \$15 million in 2011 and completed a \$15 million refurbishment and upgrade of the centre in 2012. The 9,489 m² centre sits on a 9 ha site and is fully leased, anchored by a new full line Woolworths on a 20 year lease alongside 30 speciality stores and an early childhood development centre. The sale of the shopping facility reflects a **rate per m² of \$4341.87** and a **yield of 7.7%**. Everton Park is located approximately 8km north of the Brisbane CBD.

[AFR 04/09/2014]

30-50 Warrago Highway, Chinchilla, QLD 4413

A private Melbourne syndicate has purchased The Village Travel Centre in Chinchilla, Queensland. The centre sold for **\$10.1 million** reflecting a **rate per m² of \$956.08**. The 10,564 m² fast food and convenience centre is anchored by a Caltex service station and has a range of tenants including KFC, Subway, Coffee Club, Bottlemart and Sunshine Kebabs. The property has an annual rental income of \$861,367 and a WALE of 8.63 years. The site consists of two separate complexes, a 3,942 m² lot leased to the Fast Food Village tenants and a 6,622 m² lot used by Caltex and KFC. Chinchilla is located 289 km north-west of the Brisbane CBD.

[AFR 04/09/2014]

641-659 Bellarine Highway, Leopold, VIC 3224

The CFSGAM Property Enhanced Retail Fund has paid **\$26 million** for the Gateway Plaza shopping centre at Leopold, just outside Geelong which is labelled as a growth area. The 7,000 m² centre, which sold on an **initial capitalisation yield of 7.75%**, includes 18 speciality stores, a Coles and McDonalds plus land that might carry a discount department store. Leopold is located 11.3 km south-east of Geelong.

[AFR 09/09/2014]



940 Bridge Inn Road, Doreen, VIC 3754

A syndicate of private investors has sold a service station property for **\$5.1 million**. The 2,820 m² property features a modern service station with a high canopy and two adjoining retail shops and is anchored by United Petroleum which has a 10 year lease until 2022. The sale price reflects a **7.2% yield** and a **rate per m² of approximately \$1,809**. Doreen is situated 26km north-east from the Melbourne CBD.

[AFR 11/09/2014]

17 Cusack Lane, Jimboomba, QLD 4280

Sentinel Property Group has paid **\$20 million** for the Jimboomba Junction Shopping Centre in Brisbane's south. The deal for the centre, which is anchored by Coles was brokered on a yield of about 9%. No further details were released.

[AFR 23/09/2014]

Cnr Ruthven & Jones Streets, North Toowoomba, QLD 4350

The Australian Properties Opportunities Fund II had purchased the Northpoint Shopping Centre for **\$36.5 million** from local developer Hallmark Properties. The neighbourhood centre was completed in February and is the dominant centre in North Toowoomba. The centre is over 6,900 m² with a full-line Coles tenant, 23 specialty stores, 7 food outlets, medical precinct and parking for 300 cars. It is estimated that the centre will reach a 7.9% yield when fully leased. North Toowoomba is located 2.8 km north of the CBD.

[AFR 25/09/2014]

460-470 Torrens Road, Kilkenny, SA 5009

The Listed Federation Centres has sold the Arndale Central shopping centre in Adelaide. Armada Funds Management purchased the centre paying **\$152 million** reflecting a **yield of 7.9%**. Arndale, 7km north-west of the CBD at the corner of Torrens and Regency roads, was the first major shopping centre developed in Adelaide. The 37,000 m² centre which had a \$40 million refurbishment last year is anchored by Harris Scarfe, Big W, Woolworths and Coles and includes 100 speciality shops. There are 2,300 car spaces on the 10 ha site. The sale reflects a **rate per m² of \$1,520**.

[AFR 26/09/2014]

Residential

117 Kurraba Road, Neutral Bay, NSW 2089



Developer Wolcar has sold a residential development site in Sydney's Neutral Bay for more than **\$6.5 million**. A private investor purchased the 813 m² site with development approval for four luxury apartments over four levels. Each apartment will occupy an entire floor space of 200-210 m² with outdoor terraces. The current six- apartment building will be demolished in preparation for the new luxury development. The investor may retain one apartment after completing the project. Neutral Bay is located 5km north of the Sydney CBD.

[AFR 04/09/2014]

2 Broughton Street, Canterbury, NSW 2193

Glenn Coleman, a former Cronulla rugby league player and club chairman has sold a development site in Canterbury. The 1,405 m² site was sold for **\$7.5 million** and included approval for a residential apartment building. The site has approval for 42 apartments over 7 levels with an approved size per unit of 50 - 78.5 m² and a 115 m² ground floor retail space. The sale reflects a **rate per m² of \$5,338** and a **rate per approved apartment of \$178,572**. The site is close to shops, trains and the airport and is approximately 10.5km south-west of the Sydney CBD.

[AFR 11/09/2014]

55 Balmoral Street & 40 Edgeworth David Avenue, Waitara, NSW 2077

A Chinese Developer has purchased a development site in the Sydney suburb of Waitara for **\$12 million**. The 3,233 m² site is an amalgamation of four separate residential dwellings on separate titles. The site was sold with development approval for 81 apartments reflecting a **site value per proposed apartment of \$150,000** and a **rate per m² of approximately \$3,711.72**. Waitara is around 23km north-west of the Sydney CBD.

[AFR 16/09/2014]

982-988 Botany Road, Mascot, NSW 2020

SydCon Development Group has sold a mixed use development site in Mascot, Sydney, close to Sydney Airport. The property sold for **\$6.1 million** which was a record sale for the area. It sold with development approval for 18 apartments and 4 shops. The property received 100 local and overseas inquiries prior to its auction, which opened at \$5 million. Mascot is 10.5 km south-west of the CBD.

[AFR 25/09/2014]

Rural

190 Scotchman Road, Drysdale, VIC 3222

A Victorian investment syndicate has purchased the well-known Scotchmans Hill winery and vineyards on the Bellarine Peninsula, near Geelong. The syndicate paid **\$10.6 million** for the property which was recorded as one of the most significant sales of this year. The property includes 34 hectares of vineyards as well as wine-processing facilities, a cellar door, inventory and a dozen wine brands including Cornelius, Swan Bay and Henry Frost. The sale reflects a **rate per m² of \$31.18**.

[AFR 22/09/2014]



Specialised Properties

120 Bay Street, Port Melbourne, VIC 3207

The Goodlife Health Club in the Bianca Development in Port Melbourne has sold to a private investor for **\$8 million**. The investor acquired the property from another private investor in an off market transaction. The club tenant pays a net annual rent of \$687,000 for the 1,977 m² first floor gym which also comprises 41 car parking spaces. The property sold on a **yield of 8.38%**. Port Melbourne is located 5km south-west of Melbourne's CBD.

[AFR 04/09/2014]

Hotel & Leisure

740 Mt Alexander Road, Moonee Ponds, VIC 3039

The **Junction Club** in Moonee Ponds has sold for **\$10.7 million** to a private investor. The three storey pub and gaming venue is currently leased to Harness Racing Victoria. No further details were released.

[AFR 03/09/2014]

193 Clarence Street, Sydney, NSW 2000

Elanor Investors Group has joined up with Mantra Group to purchase the City Hotel in the Sydney CBD. Elanor Investors Group paid **\$21 million** for the 52 room hotel, **reflecting a rate per room of \$403,846**. The acquisition of the 52 room hotel and retail complex reflected an acquisition **yield of 8.8%**. The 3.5 star hotel is located close to Darling Harbour, Westfield and Town Hall. The ground floor retail component is leased to fast food restaurant Oporto on a 7.75 year lease that commenced in April 2008.

[AFR 04/09/2014]



Centre Dandenong Road, Dingley Village, VIC 3172

Unlisted property fund manager ISPT has bought the Kingswood Golf Course 53.4 ha site for approximately between **\$80 million and no more than \$100 million**. The site was up for sale after the merger of the Kingswood and Peninsula golf clubs in 2013. The site was sold without zoning approval for residential use however; it has the potential to be developed into a residential complex housing up to 1,000 homes. Tender documents show it could take more than 600 housing lots under a "conventional density" proposal and more than 1,000 dwellings under a "higher density use, where about a third of the site would be set aside for medium density housing.

[AFR 10/09/2014]

Sydney Hotel Sales Wrap



Rich-lister publican Arthur Laundry and his son Stuart in partnership with Fraser Short have purchased popular Sydney pubs Northies Cronulla and Mona Vale Hotel for a combined value of **\$57 million**. Northies and the Mona Vale Hotel were offloaded by the Fernwood Hotel Group. The sale of these two properties was the largest pub transaction for 2014. No further details were released.

[AFR 10/09/2014]

560 Hay Street, Perth, WA 6000

The Criterion Hotel in Perth has sold to a Singapore investment company Sunland Australasia Properties. The 3.5 star hotel which was offloaded by a Singaporean family sold for **\$16.5 million**. The family had redeveloped the site building a 134 apartment complex on one half of the site and retaining the hotel on the other. The Criterion Hotel is the first Australian acquisition for Sunland Australasia Properties.

[AFR 12/09/2014]



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[AFR 12/09/2014]



1102 Botany Road, Botany NSW 2019

The Lantern Hotel Group has acquired the **Waterworks Hotel** at Botany in Sydney's east. The \$61 million listed pub and hotel operator paid **\$8.25 million** for the Hotel.
[AFR 17/09/2014]

9 Darlinghurst Road, Potts Point, NSW 2011

Property investor Theo Onisforou has purchased the **Astoria Hotel** in Sydney's Potts Point. Mr Onisforou paid **\$6.3 million** for the property which was sold at Auctionworks. The hotel comprises 700 rooms 51 of which are ensuite accommodation rooms generating a **gross income of \$700,000**. It is likely that the site will be redeveloped.
[AFR 18/09/2014]

369 Albany Highway, Albany WA 6330

Listed company Elanor Investor Group has purchased the **Ibis Styles Albany** hotel for **\$5 million on a 13.1% yield**. The 7,917 m2 hotel comprises of 50 guest rooms and a licenced bar/restaurant for 200 seats. The sale price reflects a **rate per guest room of \$100,000**.
[The AU 23/09/2014]

34 Anzac Avenue, Redcliffe QLD 4020

First Choice Liquor & Redcliffe Tavern in Brisbane's northern suburbs has been sold to a private investor for **\$11.5 million on a yield of 7.27%**. The vendor was an unlisted fund set up by Queensland fund Manager Harvest Property Group and investment banker Trevor Loewensohn's Alceon Group.
[AFR 24/09/2014]

Leasing

Commercial

181-193 Forster Road, Mount Waverley, VIC 3149

Logistics and communications solutions firm Print Bound Group has secured a lease for a 7,000 m2 office, showroom and warehouse complex in Mount Waverley, Melbourne. The company will pay a net annual rent of \$442,000 on a **5 year term**, reflecting a **rate per m2 of \$63.14**. The property includes 2,000 m2 of office and showroom space and a 5,000 m2 warehouse. Mount Waverley is approximately 16km south-east of the Melbourne CBD.
[AFR 02/09/2014]

125 St Georges Terrace, Perth, WA 6000

Global Education Provider Navitas has secured a lease at Brookfield Place for a 1,692 m2 office space. The lease is for the whole of level eight, which will be the company's new headquarters. No further details were released.
[AFR 09/09/2014]

Tower 2, Collins Square, 727 Collins Street, Docklands, VIC 3008

Walker Corporation had secured law firm Maddocks as its major tenant at the \$2 billion Collin Square development. Maddocks signed for a **10 year lease** in Tower. Tower 2 is due for completion in mid-2016.
[AFR 11/09/2014]

3398 Pacific Highway, Springwood, QLD 4127

Vocational Education and Training Group Evocca College has leased a 1,600 office space along the Pacific Highway in Springwood, Brisbane. Evocca College has taken a **5 year lease** with options to extend at an annual net rental of about **\$300 per m2**. The two storey building is located next to the college's headquarters and comprises modern fitted out offices, a large open plan area and reception with Parking.
[AFR 16/09/2014]

720 Bourke Street, Docklands, VIC 3008

Viva Energy has leased 4,400 m2 of space in Cbus Property Groups newly built Docklands office tower in Melbourne. Viva is moving from its Hawthorn headquarters to occupy one and a half floors at the new Bourke Street office tower, the company like other suburban tenants are taking advantage of the central business district incentives currently hovering around 30%. The A-Grade tower, anchored by Medibank has a total area of 47,000 m2 and typical floor plates of 2,800 m2.
[AFR17/09/2014]



73 Miller Street, North Sydney, NSW 2060

Online deals group LivingSocial will expand and move to Investa property Group's A-grade tower from Pitt Street in the Sydney CBD. The group will lease an entire floor of 11,380 sqm at the North Sydney building on a gross rent of approximately **\$500-\$600 per m2** under

a medium term lease for several years. North Sydney is 5.4 km north of Sydney's CBD.
[AFR 25/09/2014]

Industrial

90-98 Woodlands Drive, Braeside, VIC 3195

Zeev Kitchens, a family owned kitchen business has leased a 5,500 m2 industrial site in Braeside, Melbourne. The company agreed to a **10 year lease** paying a net annual rent of \$215,000 reflecting a **rate per m2 of \$39.09**. The property is a 2,400 m2, high clearance warehouse and a 400 m2 office as well as onsite parking. Braeside is located around 26km from Melbourne's CBD.
[AFR 09/09/2014]

2 Davis Road, Wetherill Park, NSW, 2164

Logistics Company Freight Specialists have leased an industrial facility in Sydney's western Suburbs. The 10,274 m2 facility has been leased on a **5 year term** commencing on October 1 2014 with options to extend. The company will pay an annual **gross face rent of \$121.50 per m2**. Stockland, the lessor of the vacant property, refurbished the 16,247 m2 site. It comprises wide driveways and manoeuvring areas, and as part of the deal Stockland agreed to divide the site so that an undeveloped 6,000 m2 section remains at the rear. Wetherill Park is located 34km west of the Sydney CBD.
[AFR 09/09/2014]

56 Secam Street, Mansfield, QLD 4122

Japanese food and wholesaler company, Nippon Food Supplies has signed a **3 year lease** on a 1,305 m2 industrial facility in Queensland. The company will pay a net annual rent of \$150,600, reflecting a **rate per m2 of \$115.40** for the facility that comprises a 7m internal clear span clearance warehouse with two roller doors and is close to the port and major highways.
[AFR 16/09/2014]



90 Wetherill Street, Silverwater, NSW 2128

Pet accessories company Kazoo Pet has leased a 2,703 sqm office and warehouse from a private investor. The company have agreed to a net annual rent of around \$300,000, reflecting a **rate per m2 of approximately \$111** for the office and warehouse property. The facility is on a corner block and comprises a high clearance warehouse which has access through two roller doors. Silverwater is around 20km west of the Sydney CBD.
[AFR 16/09/2014]



59 Normanby Road, Notting Hill, VIC 3168

Event industry planner Elite Systems Australia has secured an industrial property on a **3 year term** with options to extend. Elite Systems will pay a net annual rent of \$180,000 for the 3,161 facility. The building comprises an office and warehouse component situated on a 9,000 sqm

site. The lease reflects an **annual rate of \$56.94 per m2**. Notting Hill is located approximately 19km south-east from Melbourne's CBD.
[AFR 16/09/2014]

Sunshine North, VIC, 3020

Rocole Engineering will lease a 2,000 m2 property in Sunshine North, Melbourne. The company has committed to a **5 year term** paying a net annual rent of \$100,000 reflecting a **rate per m2 of \$50**.
[AFR 25/09/2014]

2 Roussos Place, Truganina, VIC 3029

Global freight company Rohlig Australia opened a new branch in an 8,730 m2 warehouse on a **10 year lease**. The property is located within the West Industry Park. The property comprises a 7,980 m2 warehouse and 750 m2 of office space, 4 recessed loading docks, 4 roller shutter doors and a canopy extending 15 m.
[AFR 30/09/2014]

Retail

339 Brisbane Street, Ipswich, QLD 4305

National pet care and supplies retailer Best Friends are moving to Ipswich Homebase homemaker centre after signing a new lease for a 1,281 m2 retail space in the shopping centre. The company will pay a net annual rent of \$269,010 for the 1,281 m2 retail space on a **10 year lease** reflecting **\$210 per m2**. The centre features three buildings with a total net lettable area of 12,903 m2 and tenants including Fantastic Furniture, Spotlight, Trade Secret, IGA and Chemist Warehouse. Ipswich is located 40km west of the Brisbane CBD.
[AFR 02/09/2014]

15-27 Berry Street, Wagga Wagga, NSW 2650

Harberdashery retailer Lincraft has opened a new store in the **Riverina Plaza** in Wagga Wagga, NSW. Lincraft have leased a 1,385 m2 site and will pay an annual gross rent of \$100,000 on an **8 year term** reflecting a **rate per m2 of approximately \$72.20**. No further details were released.
[AFR 09/09/2014]

Atlantic Drive, Keysborough, VIC 3173

Australand has secured Manchester and homewares retailer Adairs as a tenant in the Key Industrial Park. Adairs will lease 6,680 m2 of office and warehouse space with 53 car spaces on a **7 year term** with renewal options for a **further 10 years**. Adairs will pay a rental amount just over \$600,000 per year, reflecting an initial net rent of **\$90 per m2**. The distribution centre is due for completion in October 2014.
[AFR 23/09/2014]

Hotel & Leisure

3 Haymer Court, Braeside, VIC 3195

Indoor cricket training centre Radsports has leased a 1,628 m2 warehouse. The company has agreed to a **5 year lease** term paying a net annual rent of \$95,000, reflecting a **rate per m2 of \$58.35**. The lease allows Radsports to build a cricket centre on the property for cricket training which will be ready for this year's cricket season.
[AFR 23/09/2014]

Property Funds

Westfield Corporation, the global part of the Westfield transformation, have **raised \$US3.5 billion (\$3.8 billion)** in new debt to largely replace the bridging finance put in place ahead of the groups restructure. This capital raising is the largest bond issue ever raised by a Real Estate Investment Trust, with Westfield taking advantage of strong credit markets.
[AFR 12/09/2014]

Retirement park operator **Ingenia Communities** have **raised \$89.1 million** to kick off the group's entry into south-east Queensland. The raising included a \$45.3 million institutional placement and a \$43.8 million one-for-seven entitlement offer at a price of 45c a security. This capital will fund three lifestyle parks, or holiday park style retirement villages, across New South Wales, Canberra and Brisbane valued at \$55 million. The new villages will add 915 permanent and short term sites to the company's portfolio of manufactured home estates, and also signifies the group's first move into Queensland.
[AFR 25/09/2014]

Lend Lease's Australian **Prime Property Fund Commercial** had enhanced its office exposure after purchasing an Adelaide office portfolio for about **\$175 million** - the largest office transaction in one line in South Australia's history. The portfolio which was offloaded by German real estate fund SachsenFonds comprises 4 commercial office assets, three of which are commercial buildings located in the central business district and are currently 100% leased to ASX top 100 companies. Market sources said the transaction reflected a blended yield of around 8 to 8.5%.
[AFR 25/09/2014]

CFS Retail Property Trust Group is rebranded into 'Novion' after its internalisation earlier this year when the property trust bought its management rights from the Commonwealth Bank of Australia. The rebranding will be effective as of 3 November 2014.
[AFR 30/09/2014]

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

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We regularly provide valuation, property and asset management, consultancy and leasing services for all types of Real Estate including:

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- 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 & re-valuations
- 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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Capital City Offices

Adelaide

Brisbane

Hobart

Melbourne

Sydney

Regional Offices

Albury Wodonga

Ballarat

Bendigo

Cairns

Central Coast/Gosford

Geelong

Gold Coast

Gippsland

Griffith

Horsham

Mornington

Newcastle

Wagga Wagga

Warrnambool

Relationship Offices

Canberra

Darwin

Perth

Other regional areas