



**Preston**  
*Rowe*  
**Paterson**

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International Property Consultants

# TRANSACTIONS IN REVIEW

## ABOUT THIS REPORT

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

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

We regularly undertake valuations of commercial, retail, industrial, hotel and leisure, residential and special purpose properties for many varied reasons, as set out later herein.

We also provide property management services, asset and facilities management services for commercial, retail, industrial property as well as plant and machinery valuation.

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## SALES

### Commercial

#### 11 Breakfast Creek Road, Newstead, QLD 4006

Charter Hall's Prime Office Fund has acquired a development site from Tatts Group for **\$16.5 million**. The 3,254 m2 site will be developed into an A-grade, 14-storey commercial building with John Holland pre-committing to the new project for two floors. The site has existing approval for ground-floor shops, 188 car spaces and end of trip facilities. The sale reflects a **rate of \$5,071 psm**. Newstead is located about 2.8 km north-east of the Brisbane CBD.  
[AFR 01/09/2016]

#### 111 Alinga Street, Civic, ACT 2608

Prime Super has paid **over \$80 million** to Brookfield for the **Infrastructure House**. The A-grade complex has 16,329 m2 of NLA, 7-levels of office space, ground-floor retail and commercial space, as well as 198 basement car spaces. The property has a WALE of 10-years and is occupied by the federal government. The sale reflects a **rate of more than \$4,899 psm**.  
[AU 01/09/2016]



#### 33 King Street, Melbourne, VIC 3000

Asia One has sold a 2-storey commercial building to BPM for **\$12.35 million**. The previous owner secured a permit for 120 apartments to be built across 29-levels on the 350 m2 site. However, BPM will apply for an amended permit to construct a mixed-use development with a luxury hotel, café and restaurant, as well as penthouse apartments. The sale reflects a **rate of \$35,286 psm**.  
[AFR 01/09/2016]

#### 132 Grenfell Street, Adelaide, SA 5000

A local private investor has bought a 5-level, heritage-listed commercial building from Primewest for **\$13.85 million**. The 3,155 m2 of net lettable area building occupies a 985 m2 site and is fully-leased for \$1.106 million per annum. There is 1,094 m2 of retail space and 2,095 m2 of office space. The sale reflects a **yield of 7.99%** and a **rate of \$14,061 psm**.  
[AFR 02/09/2016]

#### 18 Smith Street, Parramatta, NSW 2150

Altis Property Group has sold an A-grade commercial building to Eureka Funds Management for **around \$85 million**. The 12,000 m2, 95% leased building has a net passing rent of \$5.69 million. Tenants include the Australian Electoral Office, Employers Mutual and Telstra. The sale reflects a **yield of 6.69%** and a **rate of \$7,083 psm**. Parramatta is located about 23 km west of the Sydney CBD.  
[AFR 05/09/2016]



#### 40-52 McDougall Street, Milton, QLD 4604

Shayher Group has paid **\$98 million** to Investa Commercial Property Fund for a 1.5-hectare site. The site has DA approval for two residential buildings comprising 293-apartments. There are also approvals in place to add further floor space up to 20-storeys at the two existing office buildings. The 20,772 m2 of NLA, A-grade office park has an occupancy of 98%. The sale reflects a **rate of \$6,533 psm**. Milton is located about 2.1 km west of Brisbane's CBD.  
[AFR 07/09/2016]



#### 45 Assembly Drive, Dandenong, VIC 3175

IOOF Investment Management has bought a modern office building for **\$20.75 million** on a **net yield of 7%**. The four-level, 4,432 m2 building is 90% leased and occupies a 9,548 m2 site within Cbus Property's **Estate One** office and industrial park. There are a total of 213 car bays. The sale reflects a **rate of \$2,173.23 psm**. Dandenong is located about 31.3 km south-east of the Melbourne CBD.  
[AFR 07/09/2016]

#### 28 O'Connell Street, Sydney, NSW 2000

Chubb Insurance has sold a 14-storey commercial building to Coombes Property Group for **\$91 million**. The ACE Building has 6,109 m2 of net lettable area and occupies a 754 m2 site. Coombes Property Group own the adjoining property, which allows for an amalgamation of a 1,000 m2 site. The sale reflects a **rate of \$120,690 psm**.  
[AFR 21/09/2016]

#### 114 William Street, Melbourne, VIC 3000

Straits Real Estate has sold a commercial tower for **about \$170 million** on a **yield of 5.3%**. The 26-storey, 21,000 m2 tower is fully leased. The sale reflects a **rate of around \$8,095 psm**.  
[AFR 22/09/2016]



#### 800 Toorak Road, Hawthorn East, VIC 3123

Investa Office Fund has sold a half-share in Coles' Melbourne headquarters to Charter Hall Group for **\$140.5 million**. The 39,400 m2 building is fully leased to Coles Group for an initial 15-year lease to 2030. The sale reflects a **rate of \$3,566 psm**. Hawthorn East is located about 7.8 km east of the Melbourne CBD.  
[AFR 22/09/2016]

#### 831 Gympie Road, Chermiside, QLD 4032

Blackstone and Morgan Stanley have sold an office building to a private syndicate for **\$18.25 million**. The A-grade, 6,515 m2 office block has a WALE of 1.6-years and is 86% occupied. The sale reflects a **rate of \$2,801 psm**. Chermiside is located about 10.3 km south-west of the Brisbane CBD.  
[AFR 27/09/2016]





**235 Pyrmont Street, Pyrmont, NSW 2009**



Anton Capital has sold a heritage-converted office complex to Kador Group for **just over \$80 million**. The 8-storey building comprises 10,399 m2 of space and is fully-leased to tenants including Village Roadshow, JWT and Think Education. The

property was refurbished in 2011 and in 2014. The sale reflects a **yield of just below 6%** and a **rate of over \$7,693 psm**. Pyrmont is located about 2 km west of Sydney's CBD. [AFR 29/09/2016]

**Industrial**

**85 Brandl Street, Eight Mile Plains, QLD 4113**

Harmony Property Syndication has paid **\$7.23 million** to Industria REIT for a high-tech office and warehouse facility. The property is fully-leased to Zimmer Blomet and Cook Medical for a net passing annual income of \$541,543. The 1,627 m2 facility features



1,249 m2 of office space over two levels and a 165 m2 high-clearance warehouse space on the ground floor. There are 35 car parks. The sale reflects a **yield of 7.49%** and a **rate of \$4,444 psm**. Eight Mile Plains is located around 15.2 km south-east of the Brisbane CBD. [AFR 01/09/2016]

**11-13 Cubitt Street, Richmond, VIC 3121**

A private owner-occupier has purchased a vacant warehouse for **\$5.1 million** from a local investor. The warehouse also has a small office and two-roller shutter doors. The buyer bought the 624 m2 site at auction. The sale reflects a **rate of \$8,173 psm**. Richmond is located about 3.8 km east of the Melbourne CBD. [AFR 01/09/2016]

**1 WesTrac Drive, Tomago, NSW 2322**



Industria REIT has acquired the WesTrac facility from Australian Capital Equity for **\$158.6 million** on an **initial yield of 7.25%**. The 45,500 m2 facility is fully-leased by WesTrac on a triple-net lease for 18-years. The property was completed in 2012 and

features 12 interconnected facilities and ancillary buildings. The sale reflects a **rate of \$3,486 psm**. Tomago is located about 156 km north-east of Sydney's CBD. [AFR 02/09/2016]

**180 Princes Highway, Werribee, VIC 3030**

An industrial property has been sold on a partial lease to the vendor, Dairy Innovations Australia for **\$4.375 million**. The 2,088 m2 office/laboratory facility was purchased by Western Institute of Technology and will be used to expand its educational services. The 6,001 m2 site has 41 on-site car spaces. The sale reflects a **yield of 3.79%** and a **rate of \$729 psm**. Werribee is located around 31.2 km south-west of Melbourne's CBD. [AFR 08/09/2016]

**57-63 Henderson Road, Rowville, VIC 3178**

Prochoice Global Investments has acquired a 4,044 m2 industrial facility for **\$4.7 million**. The sale reflects a **rate of \$1,162.22 psm**. Rowville is located about 30.4 km south-east of the Melbourne CBD. [AFR 08/09/2016]

**Marsden Park, NSW 2765**

LOGOS has paid **\$40 million** to a local farmer for a 21-hectare industrial development site. LOGOS will construct a multi-tenanted logistics estate capable of holding up to 115,000 m2 of warehouse facilities. The **Marsden Park Logistics Estate** will have an end value of over \$200 million. The sale reflects a **rate of \$190 psm**. Marsden Park is located about 49.7 km north-west of Sydney's CBD. [AFR 13/09/2016]

**191 Salmon Street, Fishermans Bend, VIC 3207**

The Victorian government has paid **\$130 million** to Holden for a 37-hectare industrial site. Holden will close its assembly plant as it discontinues manufacturing in Australia next year. The site has redevelopment potential. The sale reflects a **rate of \$351 psm**.



Fishermans Bend is located 6.6 km south-west of the Melbourne CBD. [AFR 15/09/2016]

**34 Corporate Drive, Cannon Hill, QLD 4170**

Elanor Investors Group has acquired a 4.5-star NABERS Energy Rated office and warehouse building for **\$20.4 million**. The 5,313 m2 building was sold on a WALE of 4.73-years with tenants including Kaelus, 2GB Radio, Isuzu, WorkCover, Optus, NAB, GM Holden, Orica, the State Government, Compass and Honeywell. The 5,313 m2 site has 164 car parks and the potential to convert or expand the current building or redevelop. The sale reflects an **initial yield of 8.25%** and a **rate of \$384 psm**. Cannon Hill is located about 9.2 km east of the Brisbane CBD. [AFR 16/09/2016]



**Cawley Road, Yarraville, VIC 3013**

Sector Property Group has sold 25 urban workspaces at its project **'The Base'** for **\$10 million**. The commercial/industrial workspaces are half of the entire project and have truck access, landscaped driveways and container height roller doors. One unit has a kitchenette. Yarraville is located around 8 km west of the Melbourne CBD.  
[AFR 22/09/2016]

**8 Bowden Street, Alexandria, NSW 2015**

Krumpet No 10 has acquired a 1,220 m2 creative office and 1,077 m2 warehouse for **\$7.45 million**. The sale reflects a **rate of \$3,242 psm**. Alexandria is located about 3.9 km south of the Sydney CBD.  
[AFR 22/09/2016]

**239-251 Woodpark Road, Smithfield, NSW 2164**

An offshore investor has paid **\$7.3 million** to *Mustera Property Group* for a 2-hectare industrial site. The 5,169 m2 warehouse property is fully-leased and sold on a **yield of 7.67%**. The sale reflects a **rate of \$1,412 psm**. Smithfield is located 28.9 km west of the Sydney CBD.  
[AFR 29/09/2016]

**31-49 Browns Road, Clayton, VIC 3168**

*Abacus Property Group* has sold an industrial property with future residential redevelopment potential to *Pomeroy Pacific*, on behalf of an overseas buyer, for **\$51.5 million**. The sale reflects a **yield of 4%** with 7-years left on the lease. The seller will provide 75% vendor finance for the next 3-years. Clayton is located around 20.6 km south-east of the Melbourne CBD.  
[AFR 30/09/2016]



**54 Ferndell Street, South Granville, NSW 2142**

Jaycar founder Gary Johnston has paid **\$55 million** to *VIMG* for a 10-hectare site. The site will house the company's head office and distribution centre. The sale reflects a **rate of \$550 psm**. South Granville is located around 22.2 km north-west of the Sydney CBD.  
[AFR 29/09/2016]

**Retail**

**502-510 Peel Street, Tamworth, NSW 2340**

*Everich International* has sold a *Woolworths* supermarket and *Dan Murphy's* to a Victorian family for **\$37.95 million**. The 4,894 m2 full-line supermarket and 1,435 m2 liquor outlet also have 275 on-grade car spaces. The sale of the 1.45-hectare site reflects a **yield of 5.4%** and a **rate of \$2,617psm**.  
[AFR 05/09/2016]

**259-263 High Street, Nagambie, VIC 3608**



A Chinese investor has bought the **Nagambie Central Shopping Centre** for **\$7.8 million** on a **3.9% yield**. The centre is anchored 2,200 m2 *Supa IGA* who are on a 15-year lease. There are also six specialty shops. Nagambie is located 132 km north of the Melbourne CBD.  
[AFR 08/09/2016]

**37 Epping Road, Macquarie Park, NSW 2113**

*CarVal* has paid **about \$34 million** to *Abacus Property Group* for a commercial and bulky good retail building. The 3-storey, 8,010 m2 complex sold on a **yield in the mid-7% range**. The sale reflects a **rate of about \$4,244.69 psm**. Macquarie Park is located about 18.4 km north-west of Sydney's CBD.  
[AU 08/09/2016]

**314-336 Bourke Street, Melbourne VIC 3000**

*TH Real Estate* has purchased a one-third stake in the Myer store in the **Bourke Street Mall** for **\$151.3 million**. The Myer family sold their stake on a **yield of just over 4.5%**. The 40,000 m2 building was built in 1914 and recently refurbished in 2011.  
[AFR 09/09/2016]

**95-103 Pakington Street, Geelong West, VIC 3218**

*Xinhai Investments* has acquired the **Pakington Strand Shopping Centre** from *Charter Hall Retail REIT* for **\$32 million**. The 6,076 m2 neighbourhood shopping centre sold on a **passing yield of 4.7%** and a **fully leased yield of around 5.2%**. The centre is anchored by a *Woolworths* supermarket and 14 specialty shops. The weighted average lease expiry is 14.8-years. Geelong West is located 2.6 km north-west of Geelong's CBD.  
[AFR 13/09/2016]

**100 Edinburgh Road, Castlecrag, NSW 2068**

The Mok family has sold the **Quadrangle Shopping Village** to *GreenCliff* for **\$25 million** on a **yield of just below 5%**. The 2,500 m2, one-level shopping village sits on a 5,200 m2 site. *IGA*, *Rodney Clarke* and *Australia Post* are all tenants in the property. The sale reflects a **rate of \$481 psm**. Castlecrag is located around 8.4 km north of the Sydney CBD.  
[AFR 14/09/2016]

**430-440 Princes Highway, Narre Warren, VIC 3805**

*Action Group* has bought the **Casey Lifestyle Centre** from the *City of Casey* for **\$19.8 million** on a **yield of 2.3%**. The 18,070 m2 large format retail centre brings in a passing income of \$686,786 per annum from tenants including *Forty Winks*, *JB Hi-Fi* and *Anaconda*. The sale of the 4.732-hectare site reflects a **rate of \$418 psm**. Narre Warren is located about 41.2 km south-east of Melbourne's CBD.  
[AFR 14/09/2016]





**71 Woolley Street, Dickson, ACT 2602**

A local private investor has purchased a retail centre for **\$20.6 million** on a **yield of 6.2%**. The property is anchored by a *Shell* service station and a *KFC*. The sale of the 7,190 m2 site reflects a **rate of \$2,865 psm**. Dickson is located around 6.2 km north of the Canberra CBD.  
[AFR 20/09/2016]

**271 Queen Street, Campbelltown, NSW 2560**



*Perron Group* has sold the **Campbelltown Mall** to the MTA Super-backed *Charter Hall Group* for **\$197 million**. The 42,000 m2 mall is anchored by *Coles*, *Aldi*, *Woolworths*, *Target* and *Kmart*, as well as 10 mini-majors and 84 specialty tenancies. The sale reflects a **yield of 6%** and a **rate of**

**\$4,690 psm**. Campbelltown is located around 50.2 km south-west of the Sydney CBD.  
[AFR 21/09/2016]

**124 Campbell Parade, Bondi Beach, NSW 2026**

A 1920s freehold commercial property has been acquired at auction by *Allen Linz*, *Eduard Litver* and *Gil Baron* for **\$19.12 million**. The **1951 Bates Milk Bar** is leased to *Platypus Shoes*, *Gelatissimo*, *Natalie Alamein*, *Mezi Retail* and three residential tenancies. The property sold on a **yield of 3.5%**. Bondi Beach is located 7.5 km south-east of the Sydney CBD.  
[AFR 22/09/2016]

**New South Head Road, Edgecliff, NSW 2027**

*Longhurst Group* has paid **\$138.75 million** to a Hong Kong-based owner for the early 1970s **Edgecliff Centre**. The property comprises an *Aldi*-anchored neighbourhood shopping centre and a 6-storey office building. The total floor area is 10,845 m2 and the **yield is 3.72%**. The site also has redevelopment opportunities. The sale reflects a **rate of \$12,794 psm**. Edgecliff is located 3.1 km south-east of Sydney's CBD.  
[AFR 26/09/2016]



**46 King Street, Sydney, NSW 2000**

*Showgirls Bar 20* has been acquired by *Lorenz Grollo* for **\$13.25 million**. The strip club will be closed down on November 4 with the new owner planning a mixed-use redevelopment in the future. The property was sold by the liquidators of *Planet Platinum*.  
[AU 29/09/2016]

**Residential**

**6 Tennyson Street, St Kilda, VIC 3182**

*Port Phillip Housing Association* and the Victorian state government have acquired three apartment buildings on a 2,370 m2 site for **\$10.1 million**. The 50 units will be upgraded and run as low-cost housing accommodation. A family were the previous owners. The sale reflects a **rate of \$202,000 per unit**. St Kilda is located about 6.6 km south-east of the Melbourne CBD.  
[AFR 01/09/2016]

**19 Moorhouse Street, Armadale, VIC 3143**



A 5-bedroom, 3-bathroom home has been acquired by a private buyer for **\$7.52 million**. The 1920s home has a double lock-up garage and off-street parking for four additional cars. The sale of the 912 m2 site reflects a **rate of \$8,246 psm**. Armadale is located around 8.1 km south-east of the Melbourne CBD.

[AFR 07/09/2016]

**57 Coolawin Road, Northbridge, NSW**

*Justin Reizes* has sold his 6-bedroom mansion to a Chinese family for **\$15.5 million**. The 1,712 m2 property has a courtyard, alfresco entertainment areas, an infinity pool, a private jetty, boatshed and pontoon. The sale reflects a **rate of \$9,006 psm**. Northbridge is located around 7.2 km north of the Sydney CBD.  
[AFR 13/09/2016]

**51 Albatross Avenue, Mermaid Beach, QLD 4218**

A six-bedroom, six-bathroom contemporary home has sold to a private buyer for **\$25 million**. The property known as **'Tidemark'** occupies a 2,833 m2 site and faces the beach. The property also includes a fully self-contained managers residence, a beachfront theatre room, a large wine cellar, two gourmet kitchens, a beachfront Teppanyaki pavilion, a steam room, sauna and spa and an 11-car garage. The property cost \$20 million to build. The sale reflects a **rate of \$8,825 psm**.  
[AU 22/09/2016]



**Residential Development**

**548-568 Canterbury Road, Campsie, NSW 2194**

*Abacus Property Group* has sold a residential development for **\$49.5 million**. The site has approval for 353-units. The sale reflects a **rate of \$140,227 per unit**. Campsie is located around 13 km south-west of the Sydney CBD.  
[AFR 05/09/2016]

**70 Konyung Road, Mount Eliza, VIC 3930**

*Ryman Healthcare* has paid nearly **\$40 million** for the 8.9-hectare **Mt Eliza** estate. The sale reflects a **rate of \$449 psm**. Mount Eliza is located about 47.5 km south of the Melbourne CBD.  
[AFR 09/09/2016]

**18 Moray Street, Southbank, VIC 3006**

*Tierney Properties* has sold a 446 m2 development site to a Hong Kong-based developer for **\$8.8 million**. The site has a permit in place for a 38-level, 124-apartment development. The sale reflects a **rate of \$70,968 psm**. Southbank is located 1 km south of the Melbourne CBD.  
[AFR 14/09/2016]



**18 Moray Street, Southbank, VIC 3006**

Tierney Properties has sold a 446 m2 development site to a Hong Kong-based developer for **\$8.8 million**. The site has a permit in place for a 38-level, 124-apartment development. The sale reflects a **rate of \$70,968 psm**. Southbank is located 1 km south of the Melbourne CBD.  
[AFR 14/09/2016]

**1-9 Regency Drive, Narre Warren, VIC 3805**

A development site zoned Commercial 1 has been acquired by Action Group for **\$8.8 million**. The City of Casey sold the 20,170 m2 site that is currently used for offices. The sale reflects a **rate of \$436 psm**. Narre Warren is located about 41.2 km south-east of Melbourne's CBD.  
[AFR 14/09/2016]

**Goodall Avenue, Croydon Park, SA 5008**

A private developer has purchased a 5.4-hectare residential-zoned site from the South Australian government for **\$11.6 million**. The site currently has a 9,578 m2 vacant building. The sale reflects a **rate of \$215 psm**. Croydon Park is located about 6.2 km north-west of the Adelaide CBD.  
[AFR 15/09/2016]

**50 Montclair Avenue, Glen Waverley, VIC 3150**

A private developer has acquired a commercial in-fill site from private owners for **\$5.25 million**. The 810 m2 site has redevelopment potential for a 6 to 10-storey building. The sale reflects a **rate of \$6,481 psm**. Glen Waverley is located about 21.2 km south-east of Sydney's CBD.  
[AFR 15/09/2016]

**101 Waterloo Road, Macquarie Park, NSW 2113**

JQZ and Redco Properties Group have acquired a 1.715-hectare mixed-use development site from Goodman Group for **\$200 million**. The site can be developed into four residential towers with just under 700 apartments, as well as 2,000 m2 of retail space. The sale reflects a **rate of around \$285,714 per potential apartment**. Macquarie Park is located about 15.7 km north-west of Sydney's CBD.  
[AU 15/09/2016]

**Cnr La Trobe & Queen Streets, Melbourne, VIC 3000**



Beulah International has bought the 140-year-old **Celtic Club** for **\$25.6 million**. The 676 m2 site has a permit for a 48-level tower. The club has the option to buy back 2,000 m2 of ground and first floor space in the tower to establish a new contemporary club. The sale

reflects a **rate of \$27,870 psm**.  
[AFR 26/09/2016]

**Cnr George & Harris Streets, Parramatta, NSW 2150**

A Shanghai-based developer has paid **around \$60 million** to Solotel for the **Albion Hotel**. The 3,135 m2 site is zoned B4 Mixed Use and could hold 400-apartments. The planning proposal is currently being considered by Parramatta Council and would feature a 35-storey apartment tower as well as a new 3-storey **Albion Hotel**. The sale reflects a **rate of about \$150,000 per potential apartment**. Parramatta is located around 23 km west of the Sydney CBD.  
[AFR 27/09/2016]

**87 Church Street & 6 Great Western Highway, Parramatta, NSW 2150**

Dyldam has purchased a 3,306 m2 Thomson Ford car dealership site for **around \$70 million**. The showroom and servicing facility is next to a 14.3-hectare site that Dyldam also owns. The site has an approved planning proposal from the NSW Government to construct a 55-storey residential tower called **'Macarthur Square'**. The sale reflects a **rate of about \$21,174 psm**. Parramatta is located around 23 km west of the Sydney CBD.  
[AFR 27/09/2016]

**333 Kent Street, Sydney, NSW 2000**

Bridge Capital and iProsperity Group have paid **\$88,888,888 million** for a 9-level B-grade office building. The 9,076 m2 of net lettable area, fully-leased property has 41 car spaces. The site has redevelopment potential for a 24-level hotel and residential tower. The approved GFA is 16,698 m2, which indicatively allows approximately 179 serviced apartments and 69 residential apartments. The sale reflects a **rate of about \$358,423 per indicative apartment**.  
[AFR 29/09/2016]



**152-206 Rocky Point Road, Kogarah, NSW 2217**

JQZ has purchased the former Darrell Lea factory for **around \$80 million**. The 3.3-hectare site will likely be developed into about 550 apartments and 18 townhouses. The sale reflects a **rate of around \$140,845 per dwelling**. Kogarah is located around 13.6 km south-west of Sydney's CBD.  
[AFR 29/09/2016]

**Sayers Road, Tarneit, VIC 3029**

New Sky will develop 800 lots after purchasing a 64-hectare site from Golden Group for **around \$60 million**. The housing estate is called **'Golden Sayers'**. The sale reflects **rate of \$75,000 per lot**. Tarneit is located about 27 km south-west of the Melbourne CBD.  
[AFR 29/09/2016]

**299 King Street, Melbourne, VIC 3000**

Paul Loffis has sold an amalgamated 1,293 m2 site to Aurumstone Group for **nearly \$44 million**. The site has approval for a 62-storey tower with 431-apartments. The sale reflects a **rate of close to \$102,088 per approved apartment**.  
[AFR 29/09/2016]

**Rural**



**458 Bowman River Road, Gloucester, NSW 2422**

Brad Marzato has sold a 350-hectare beef cattle property to a private buyer for **around \$1.875 million**. The property known as **'Wyeworrie'** has a 6-bedroom modern homestead, 400-head steel cattle yards and 13-grazing

paddocks. The sale reflects a **rate of \$5,357 per hectare**. Gloucester is located about 116 km north of the Newcastle CBD.  
[AFR 05/09/2016]



### Northern Territory Rural Sales Wrap

A group of offshore and local investors have acquired a half-share in the **Tipperary Group of Stations** in Northern Territory from Allan Myers QC for **\$49 million**. The properties include the pastoral leases of *Tipperary Station*, as well as **Litchfield** and **Douglas West** stations.  
[AFR 21/09/2016]

### Specialised Properties

#### 625 Pittwater Road, Dee Why, NSW 2099

A private investor has paid **\$7.2 million** on a **yield of 4.86%** for a *United 24* service station. The 985 m2 site is leased for 20-years to 2036 plus options to 2061. The sale reflects a **rate of \$7,310 psm**. Dee Why is located about 17.4 km north-east of the Sydney CBD.  
[AFR 14/09/2016]

#### 100 Rookwood Road, Yagoona, NSW 2199



A *United 24* service station has sold to a private investor for **\$4.82 million** on a **4.97% yield**. The property is leased for 20-years to 2036 plus options to 2061. The sale of the 1,378 m2 site reflects a **rate of \$3,498 psm**. Yagoona is located

19.5 km south-west of Sydney's CBD.  
[AFR 14/09/2016]

#### 955 Pacific Highway, Berowra, NSW 2081

A *Shell* service station on a 5-year lease from 2014 + options to 2029 has been acquired for **\$5.1 million**. A large canopy and convenience store occupies the 1,505 m2 corner site. The sale reflects a **rate of \$3,389 psm**. Berowra is located about 33.8 km north of the Sydney CBD.  
[AFR 14/09/2016]

#### 38-40 Wainwright Avenue, West Hoxton, NSW 2171

A *G8 Education* leased centre on a 10-year lease expiring June 2023 with 3 further 5-year options to 2038 has been purchased. A private investor paid **\$2.327 million** on a **yield of 4%** for the 46-place centre. The sale of the 1,274 m2 site reflects a **rate of \$50,587 per placement**. West Hoxton is located around 39.5 km south-west of Sydney's CBD.  
[AFR 14/09/2016]



#### 217 Commercial Road, Vineyard, NSW 2765

The **A-vina Van Village** has been acquired by the *Ingenia Communities Group* for **\$33 million**. The site has 180 income producing sites and the ability to develop 150 new homes on additional land. The sale reflects a **rate of \$183,333 per income-producing site**. Vineyard is located 47.3 km north-west of the Sydney CBD.  
[AFR 21/09/2016]

#### 105 Truro Street, Torquay, QLD 4655

*Ingenia Communities Group* has paid **around \$9.5 million** for the **Happy Wanderer Caravan Park**. The mixed-use park has 149 permanent and short-term sites. The sale reflects a **rate of about \$63,758 per site**. Torquay is located about 106 km south-east of the Bundaberg CBD.  
[AFR 21/09/2016]

#### 20-22 Mons Road, Westmead, NSW 2145



*Heathley Medical Property Fund No.1* has sold the **Mons Road Medical Centre** to *Vital Healthcare Property Trust* for **\$30.7 million**. The 4-level property has tenants including *Castlereagh Imaging* and *IVF Australia*. The **initial yield is 6.7%**.

Westmead is located around 24.9 km west of Sydney's CBD.  
[AFR 26/09/2016]

#### Queensland Retirement Village Sales Wrap

*Blue Care* has purchased three retirement villages from *Macquarie Group's Corporate and Asset Finance* for around **\$80 million**. The **Carlyle** and **Argyle Gardens** retirement villages in Townsville, Mackay and Bundaberg feature a total of 1,142 retirement units. The sale reflects a **rate of \$70,053 per retirement unit**.  
[AFR 27/09/2016]

#### Cliveden Avenue, Corinda, QLD 4075

*Aura Australia* has bought 3-hectares of land from *PresCare* for **\$20 million**. The site will be used to construct a \$130 million retirement village known as **Kingsford Terrace**. *Blue Sky Private Real Estate* will develop the project, which is due to be complete in 2021. There are already 34-units on the site. The sale reflects a **rate of \$667 psm**. Corinda is located 12.3 km south-west of Brisbane's CBD.  
[AFR 27/09/2016]

#### Australia Retirement Village Sales Wrap

*Forum Partners* has bought five retirement villages from *Ingenia Communities* for **\$55 million**. *Ingenia* will retain a 10% equity stake in the properties and management rights for the platform.  
[AFR 29/09/2016]

### Hotel & Leisure

#### 209-217 Abbott Street, Cairns City, QLD 4870

*Mulpha Australia* has paid **\$40 million** for the 4-star **Rydges Esplanade Resort Cairns**. The 242-room hotel features a restaurant and bar, conference venues, a lagoon pool, gymnasium and tennis court. The sale reflects a **rate of \$165,289 per room**.  
[AFR 08/09/2016]





**270 Collins Street, Melbourne, VIC 3000**

LaSalle Investment Management has sold the **Novotel Melbourne** to Frasers Hospitality Trust for **\$237 million**. The 380-room hotel has 72 car spaces, a restaurant and bar, as well as a gym and indoor pool. The sale reflects a **rate of \$623,684 per room**.

[AFR 13/09/2016]

**117-125 Oxford Street, Darlinghurst, NSW 2010**

Iris Capital has acquired the **Colombian Hotel** from David McHugh for **over \$15 million**. The pub features a large bar and lounge area and was founded in 1995. Darlinghurst is located about 1.5 km south-east of the Sydney CBD.

[AFR 16/09/2016]

**LEASING**

**Commercial**



**2 Julius Avenue, North Ryde, NSW 2113**

Sharp Australia will pay a **net annual rent of about \$325 psm** for 2,000 m2 of office space. North Ryde is located about 12 km north-west of the Sydney CBD.

[AFR 06/09/2016]

**255 Pitt Street, Sydney, NSW 2000**

RPS Australia East has agreed to lease a whole-floor in ISPT's A-grade office building for the next **5-years**. The 1,933 m2 of space was leased at a **net annual rent of \$750 psm**.

[AFR 22/09/2016]

**727 Collins Street, Docklands, VIC 3008**

Lang Walker has secured **Tabcorp** over 4-floors at its \$2.5 billion **Collins Square** project for 10-years. **Tabcorp** will occupy 9,213 m2 of space in Tower 2. Docklands is located 2 km west of Melbourne's CBD.

[AU 22/09/2016]

**Industrial**

**61-65 Geddes Street, Mulgrave, VIC 3170**

Littil Group has agreed to occupy a 1,440 m2 industrial facility with a rear yard from a private landlord. The lessee will pay a **net annual rent of about \$90 psm**. Mulgrave is located around 23 km south-east of the Melbourne CBD.

[AFR 06/09/2016]

**2 Acacia Place, Notting Hill, VIC 3168**

Goodman Group has leased a 2,283 m2 office and showroom to **Dennis Family Homes** for **10-years**. The lessee will pay in the **mid-\$300 psm range** for the property at **Ferntree Business Park**. Notting Hill is located about 21.1 km south-east of the Melbourne CBD.

[AFR 06/09/2016]

**84 Micro Circuit, Dandenong, VIC 3175**

A Melbourne investor has secured a new tenant at its 1,238 m2 office and warehouse site. **Fokust Pty Ltd** will occupy the 188 m2 two-level office and high-clearance warehouse for **5-years** at a net annual rent of \$100,000. The lease reflects a **rate of \$81 psm**. Dandenong is located about 31.3 km south-east of the Melbourne CBD.

[AFR 06/09/2016]

**32 Healey Road, Dandenong, VIC 3175**

Access Service Australia has signed a lease to occupy a 2,070 m2 distribution facility with hardstand. The company will pay a **net annual rent of \$75 psm for 5-years**.

Dandenong is located around 31.3 km south-east of the Melbourne CBD.

[AFR 06/09/2016]



**Gallipoli Drive, Regency Park, SA 5010**

Northline has signed a pre-lease from developer **Gibb Group** to occupy a new \$22 million facility. The 10,000 m2 facility occupies a 3-hectare site and has office and warehouse space, a workshop and car parking. The lease is for **15-years**. Regency Park is located about 9.1 km north of Adelaide's CBD.

[AFR 13/09/2016]

**80 Cope Street, Waterloo, NSW 2017**

Suncorp Property Group has found a new tenant for its 1,013 m2 industrial unit. **Bravofoods** has agreed to a **20-month** lease term for the property that has 10 cool rooms and a processing area. The **gross annual rent is \$99.30 psm**. Waterloo is located about 3.3 km south of the Sydney CBD.

[AFR 13/09/2016]

**3/68-72 Fitzgerald Road, Laverton North, VIC 3026**

Quan Lac Pty Ltd will occupy a 1,975 m2 warehouse from landlord **Larkfield Estates**. The lessee will pay a **gross annual rent of \$50 psm**. Laverton North is located about 14.6 km west of the Melbourne CBD.

[AFR 13/09/2016]

**2 Pine Road, Yennora, NSW 2161**

Great Western Auto Dismantlers has agreed to occupy a 4,048 m2 industrial property with a yard for **3-years**. The company will pay a gross annual rent of \$130,000 to the landlord **Spartan Steel**. The lease reflects a **rate of \$32 psm**. Yennora is located 25.2 km west of the Sydney CBD.

[AFR 20/09/2016]



**13 Lennox Street, Moorabbin, VIC 3189**

A private landlord has secured a tenant in a new office and warehouse property for an annual rent of \$60,000. *Knight Building Group* will occupy the 900 m2 warehouse and 100 m2 office for **3-years with options**. The lease reflects a **rate of \$60 psm**. Moorabbin is located about 15.5 km south-west of the Melbourne CBD.  
[AFR 20/09/2016]

**81 Discovery Road, Dandenong, VIC 3175**



A private Melbourne investor has struck a deal with *MCV Pty Ltd* for a **3-year lease**. MVC will occupy the 997 m2 office/warehouse property at **Innovation Park** which has 189 m2 two-level office and an 808 m2 high clearance, clearspan warehouse. The **net annual rent is for \$85 psm**.

Dandenong is located around 31.3 km south-east of the Melbourne CBD.  
[AFR 27/09/2016]

**39 Pine Road, Yennora, NSW 2161**

*Precast Elements* will occupy a 3,547 m2 industrial facility on a 1.12-hectare site for **5-years**. The property features three buildings with a wash bay and a 10-tonne overhead gantry. The **gross annual rent is for \$33 psm**. Yennora is located 25.2 km west of the Sydney CBD.  
[AFR 27/09/2016]

**22-26 Myrtle Street, Marrickville, NSW 2204**

*ERTH Visual & Physical* has agreed to occupy a 1,753 m2 industrial warehouse and office property for the next **3-years**. The property has internal clearances of up to 6.5-metres and basement storage. The lessee will pay a **gross annual rent of \$117 psm**. Marrickville is located about 7 km south-west of the Sydney CBD.  
[AFR 27/09/2016]

**2-4 Pipe Road, Laverton North, VIC 3026**

A private landlord has secured *Elite IBC Cleaning* as a tenant in a 2,200 m2 industrial hardstand for **5-years**. The lessee will use the site for vehicle cleaning and will pay an



**annual rent of \$22.50 psm plus outgoings**. Laverton North is located around 14.6 km west of Melbourne's CBD.  
[27/09/2016]

**18 Brandl Street, Eight Mile Plains, QLD 4113**

*Lumascap Lighting Industries* will lease a 1,740 m2 property from a private landlord after agreeing to a **5-year lease**. The property has a 1,220 m2 warehouse, 520 m2 office and 25 car spaces. The **gross annual rent is \$233 psm**. Eight Mile Plains is located 15.2 km south-east of the Brisbane CBD.  
[AFR 27/09/2016]

**Retail**

**315 Glenelg Highway, Delacombe, VIC 3356**

*H. Tron* has leased a 1,100 m2 six-screen cinema complex to *Showbiz* on a **10-year deal**. *Showbiz* will join anchor tenants *K-Mart* and *Woolworths*, as well as 37 specialty retailers in the 20,000 m2 **Delacombe Town Centre**. There are 850 car parks at the shopping precinct. Delacombe is located around 118 km west of the Melbourne CBD.  
[AFR 14/09/2016]



## PROPERTY FUNDS & CAPITAL RAISINGS

### CorVal plans raising

CorVal wants to raise **over \$40 million** to purchase an office building in the Perth CBD for **\$68 million**. The raising will create a new trust known as *WorkZone East*. The company is looking for a return of 11.3% from the property at **1 Nash Street, Perth**.  
[AFR 08/09/2016]

### \$250m raising for Charter Hall

Charter Hall's Direct Office Fund has launched a **\$250 million** capital raising for retail investors. The majority of the capital will come from self-managed superannuation funds.  
[AFR 13/09/2016]

### Raising by APN Property

The initial stage of a fund holding *Puma Energy Service Stations* has been completed by APN Property through a **raising of over \$70 million**. The Trust will hold 23 *Puma* petrol stations in New South Wales and Queensland with a total value of \$106.1 million. The yield is at 7.3%. There are plans in place for the Trust to one day become a \$350 million listed trust.  
[AFR 14/09/2016]



## **Our Research**

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

## **We have property covered**

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

## **We have all real estate types covered**

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

- . CBD and Metropolitan commercial office buildings
- . Retail shopping centres and shops
- . Industrial, office/warehouses and factories
- . Business parks
- . Hotels (accommodation) and resorts
- . Hotels (pubs), motels and caravan parks
- . Residential development projects
- . Residential dwellings (individual houses and apartments/units)
- . Rural properties
- . Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- . Infrastructure

## **We have all types of plant & machinery covered**

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- . Mining & earth moving equipment/road plant
- . Office fit outs, equipment & furniture
- . Agricultural machinery & equipment
- . Heavy, light commercial & passenger vehicles
- . Industrial manufacturing equipment
- . Wineries and processing plants
- . Special purpose plant, machinery & equipment
- . Extractive industries, land fills and resource based enterprises
- . Hotel furniture, fittings & equipment

## **We have all client profiles covered**

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

- . Accountants
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- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
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- . Investment advisors
- . Lessors and lessees
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- . Listed Property Trusts
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- . Mining companies
- . Mortgage trusts
- . Overseas clients
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- . 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
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- . Asset Management
- . Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
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- . Corporate merger & acquisition real estate due diligence
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- . Funds management advice & portfolio analysis
- . Income and outgoings projections and analysis
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- . Leasing vacant space within managed properties
- . Listed property trust & investment fund valuations & revaluations
- . Litigation support
- . Marketing & development strategies
- . Mortgage valuations
- . Property Management
- . Property syndicate valuations and re-valuations
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