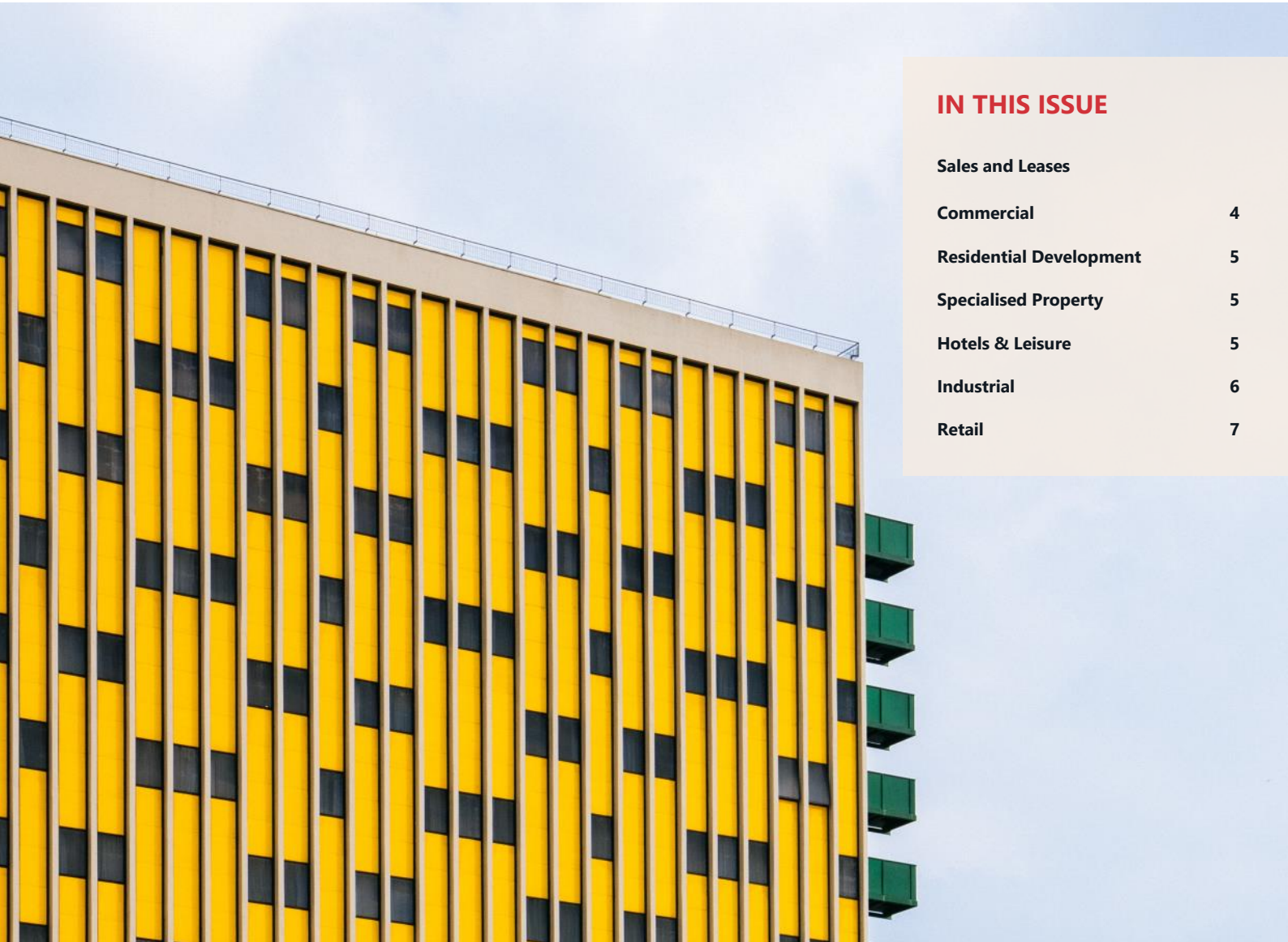




**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence



IN THIS ISSUE

Sales and Leases

Commercial	4
Residential Development	5
Specialised Property	5
Hotels & Leisure	5
Industrial	6
Retail	7

Transactions in Review

January 2024



ABOUT THIS REPORT

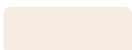
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

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

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

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



Sales Transaction



HIGHLIGHTS

Commercial

965 Bourke Street
Waterloo NSW 2017

SC Capital Partners and Growthpoint have divested Taylor House to *Cambridge RE Partners* for \$86.95 million.

Industrial

77 Governor Macquarie Drive Chipping Norton NSW 2170

Realterm Global and Partners has acquired a 4.15 ha industrial land for \$62 million.

Retail

70 Hay Street
Haymarket NSW 2000

Yoon Family has acquired leasehold interest of Darling Square from *Lendlease* for \$88 million on a yield of 5.97%.



Commercial

965 Bourke Street Waterloo NSW 2017

- \$86.95 million
- \$7,887 per sqm lettable area

SC Capital Partners and Growthpoint have divested Taylor House to Cambridge RE Partners for **\$86.95 million**. The property was built for Taylors College. The college recently extended its lease for 7.5 years. The WALE is 5.9 years when retail tenants are also considered. The property has four floors of 9B certified space with a total of 11,024 sqm and 96 car parking spaces. It is located near Sydney’s CBD and airport. The transaction was struck at a **rate of \$7,887 per sqm of NLA**.
(MSCI RCA 18.01.24)

572-576 and 588A Swan Street Richmond VIC 3121

- \$80 million
- 9.32% Yield
- \$5,841 per sqm lettable area

Sentinel Property Group has acquired two modern A-grade office buildings at the Botanica Corporate Park from GARDA Property Group for **\$80 million**. The buildings have a combined lettable area of 13,696 sqm and are leased Fulton Hogan, Fujifilm and WSP. The property also includes 409 car parks and has a vacancy rate of 2.4%. It is located approximately 5km from the Melbourne. The transaction was struck on a **yield of 9.32% at a rate of \$5,841 per sqm of NLA**.
(MSCI RCA 31.01.24)

96-98 York Street Beenleigh QLD 4207

- \$29.7 million
- \$6,372 per sqm lettable area

An undisclosed buyer has acquired a 7-storey office building from Unity Office Fund for **\$29.7 million**. The building has a net lettable area of 4,661 sqm and is fully leased to Logan City Council on a 10+5+5 year lease. The property also features two levels of underground car parking. The building was purpose built to house government tenant and is located approximately 34km from Brisbane and 41km from Gold Coast. The transaction was struck at a **rate of \$6,372 per sqm of NLA**.
(MSCI RCA 25.01.24)





Residential Development

20-24 Railway Parade & 2-4 Burleigh Street Burwood NSW 2134

- \$28.75 million
- \$21,863 per sqm of site area

Burwood Square Pty Ltd has acquired a residential development site for **\$28.75 million**. Located in Burwood, this mixed-use development site has a B4 zoning and a 6:1 FSR. The site is situated on a 1,315 sqm land with two street frontages. It is within walking distance to Burwood Station, Westfield Shopping Centre, and Burwood Park. The transaction was struck at a **rate of \$21,863 per sqm of site area**. (MSCI RCA 12.01.24)

Specialised Property

234 Carmelo Road Buckland Park SA 5120

- \$21.5 million
- \$179 per sqm of lettable area

Centuria Capital Ltd has acquired a hydroponic vegetable farm from *Hydroponics Farm Pty Ltd* for **\$21.5 million**. The property comprises 59.06 ha of land with two titles on the western extremity of the Adelaide Plains market garden area at Buckland Park, 38 km north of Adelaide CBD. The property is fully leased to P'Petual Holdings, a hydroponic vegetable producer. The transaction was struck at a **rate of \$179 per sqm of lettable area**. (MSCI RCA 08.01.24)

Hotels & Leisure

138 Barrack Street Perth WA 6000

- \$23 million
- \$230,000 per room

Serene Capital has acquired Adina Apartment Hotel Perth from *Joe Scaffidi* for **\$23 million**. The hotel is in Perth's CBD, close to Murray Street Mall, Barrack Street Ferry and Perth Station. It has 100 rooms across a rental area of 7,476 sqm, and also offers parking, reception, conference rooms, a gym and a pool. TFE Hotels will run and operate the hotel. The transaction was struck at a **rate of \$230,000 per room**. (MSCI RCA 31.01.24)

4-8 Bells Boulevard Kingscliff NSW 2487

- \$24 million
- \$1,510 per sqm of site area

An undisclosed buyer has acquired a residential development site for **\$24 million**. The development site is located in Salt Village precinct, near the beach and surrounded by a range of speciality retailers and services, approximately 30km south of Gold Coast and 100km south of Brisbane. It has a mixed zoning of R1 General Residential and SP3 Tourism and can have buildings up to 13.6m high and a FSR of 2:1. The transaction was struck at a **rate of \$1,510 per sqm of site area**. (MSCI RCA 12.01.24)

4B Huntley Street Alexandria NSW 2015

- \$8.5 million
- 4.89% Yield
- \$3,561 per sqm of site area

City of Sydney has acquired a childcare centre from *Sitehope Pty Limited* for **\$8.5 million**. Story House Early Learning Alexandria has a net lease on the property until 2034 with the option to renew for 10+10 Years until 2054. The property has 90 LDC place and 26 car parking spaces. It is in strong education catchment area with 18 schools within a 5 min drive. The transaction was struck on a **yield of 4.89% at a rate of \$3,561 per sqm of land area**. (MSCI RCA 22.01.24)

1929 Point Nepean Road Tootgarook VIC 3941

- \$3.28 million
- \$234,286 per room

An undisclosed buyer has acquired Rye Beach Motel for **\$3.28 million**. It is a corner site of 2,384 sqm in Mornington Peninsula, with 720 sqm of building area with an 88m frontage. It has 14 rooms, a manager's residence, a reception, a covered BBQ, a gardening shed and 20 car parking spaces on site. It was sold with vacant possession. Tootgarook beach is right across from it. The transaction was struck at a **rate of \$234,286 per room**. (MSCI RCA 18.01.24)



Industrial

77 Governor Macquarie Drive Chipping Norton NSW 2170

\$62 million

\$31,000 per sqm of GLA

Realterm Global and Partners Group have acquired a large industrial land for **\$62 million**. 4.15 ha land with IN2 Light Industrial and IN3 Heavy Industrial zoning is located in the inner southwest suburb of Chipping Norton. It has a 100m frontage to Governor Macquarie Drive that allows B-double access. It is in close proximity to major infrastructure such as Moorebank Intermodal and Western Sydney airport. The transaction was struck at a **rate of \$31,000 per land area**.

(MSCI RCA 17.01.24)

47 Griffin Crescent Brendale QLD 4500

\$5.5 million

5.72% Yield

\$2,282 per sqm of GLA

Tewo Investments Pty Ltd has divested an industrial warehouse with two storey office accommodation for **\$5.5 million**. Situated on 4,629sqm corner site, 18km north of the Brisbane CBD, the property is in close proximity to the Bruce Highway and M1 Pacific Motorway. It has two storey office accommodation, high bay warehouse space with 8.5m clearance, and hardstand with 25 on-site car parking spaces. It is fully leased to MAXTRAX. The transaction was struck on a **yield of 5.72% at a rate of \$2,410 per sqm of GLA**. (MSCI RCA 25.01.24)

19 City Link Drive Carrara QLD 4211

\$5 million

\$3,953 per sqm of GLA

City Link Developments Pty Ltd has divested an industrial warehouse for **\$5 million**. Located in the Gold Coast, between Burleigh Heads and Nerang, it is situated on a 2,156 sqm of land, 800m from M1 Motorway. It has a dual driveway access and fully fenced site. The transaction was struck on a **rate of \$3,953 per sqm of GLA**. (MSCI RCA 18.01.24)





Retail

70 Hay Street Haymarket NSW 2000

- \$88 million
- 5.97% Yield
- \$19,487 per sqm of GLAR

Yoon Family has acquired 100% leasehold interest of *Darling Square* from *Lendlease* for **\$88 million**. Darling Square is situated within a recently developed mixed-use precinct at the crossroads of the Sydney CBD, Darling Harbour, Haymarket, and Chinatown districts. It is fully occupied comprising 44 retailers. The transaction was struck on a **yield of 5.97%** at a **rate of \$19,487 per sqm of GLAR**.
(MSCI RCA 31.01.24)

86-112 Robina Town Centre Drive Robina QLD 4226

- \$53 million
- \$4,859 per sqm of GLAR

Walnut Twelve Pty Ltd has acquired a large format retail and convenience centre from *QIC* for **\$107 million**. Robina Super Centre, a 31,450 sqm corner site with three frontages, was completed in 2000 and is located next to Robina Town Centre. It has a variety of tenants, such as Salvos Stores, Good Price Pharmacy, Petbarn and Domino's, and is fully leased. The transaction was struck on a **rate of \$4,156 per sqm of GLAR**.
(MSCI RCA 31.01.24)

91-93 Toorak Road South Yarra VIC 3141

- \$5.15 million
- 1.80% Yield
- \$12,410 per sqm of GLAR

A *private investor* has acquired a retail shop for **\$5.15 million**. Located in the retail shopping strip of South Yarra, 3 km southeast of the Melbourne CBD, it is sitting on dual fronted site of 579 sqm land with street frontages to Toorak Road and Station Street. It is leased to two separate tenancies – a La Porchetta restaurant and an optometrist. The transaction was struck on a **yield of 1.80%** at a **rate of \$12,410 per sqm of GLAR**.
(MSCI RCA 26.01.24)

2-4 Woomba Place Mooloolaba QLD 4557

- \$3.875 million
- \$9,038 per sqm of GLAR

Feecha SC Holdings Pty Ltd has acquired a retail property from *112b Pty Ltd* for **\$3.875 million**. The property is on a 1,323 sqm corner block with rear access to the Mooloolah River and near the Mooloolaba beach and foreshore retail area. It has corner frontage to Brisbane Road and Woomba Place. It is leased to the Jetts Fitness and Sapphire Support (NDIS). The transaction was struck at a **rate of \$6,220 per sqm of GLAR**.
(MSCI RCA 19.01.24)





**Preston
Rowe
Paterson**

Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

- Accountants, auditors & insolvency practitioners
- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Family Offices
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITS)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies.

We have **real estate** covered

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

- Metropolitan & CBD commercial office buildings
- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities.

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment).

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, plant and machinery) services for a multitude of reasons, including:

- Acquisitions & Disposals
- Alternative use & highest and best use analysis
- Asset Management
- Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- Compulsory acquisition and resumption
- Corporate merger & acquisition real estate due diligence
- Due Diligence management for acquisitions and sales
- Facilities management
- Feasibility studies
- Funds management advice & portfolio analysis
- Income & outgoings projections and analysis
- Insurance valuations (replacement & reinstatement costs)
- Leasing vacant space within managed properties
- Listed property trust & investment fund valuations & revaluations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations & re-valuations
- Rating and taxing objections
- Receivership, Insolvency & liquidation valuations & support/advice
- Relocation advice, strategies and consultancy
- Rental assessments & determinations
- Sensitivity analysis
- Strategic property planning.

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.

PRP Headquarters (Sydney)

Level 7, 1 Market
Sydney NSW 2000
P: +61 (0)2 9292 7400
F: +61 (0)2 9292 7404
research@prpsydney.com.au

National Directors

Gregory Preston AM
M: 0408 622 400
greg.preston@prp.com.au

Gregory Rowe
M: 0411 191 179
greg.rowe@prp.com.au

Greg Sugars OAM
M: 0435 911 465
greg.sugars@prp.com.au

Neal Ellis
M: 0417 053 116
neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
damian.kininmonth@prp.com.au

Capital City Offices

Adelaide

Rob Simmons
M: 0418 857 555
adelaide@prp.com.au

Brisbane

Troy Chaplin
M: 0419 029 045
troy.chaplin@prp.com.au

Canberra

Jason Lee
M: 0410 300 504
jason.lee@prp.com.au

Hobart

Damien Taplin
M: 0418 513 003
damien.taplin@prp.com.au

Shelley Taplin
M: 0413 309 895
shelley.taplin@prp.com.au

Melbourne

Neal Ellis
M: 0417 053 116
neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 053 116
damian.kininmonth@prp.com.au

Perth

Cameron Sharp
M: 0438 069 103
cameron.sharp@prp.com.au

Sydney

Gregory Preston AM
M: 0408 622 400
greg.preston@prp.com.au

Gregory Rowe
M: 0411 191 179
greg.rowe@prp.com.au

Regional Offices

Albury Wodonga

Daniel Hogg
M: 0428 235 588
daniel.hogg@prp.com.au

Michael Redfern
M: 0428 235 588
michael.redfern@prp.com.au

Bathurst and Central Tablelands

James Skulthorp
M: 0409 466 779
james.skulthorp@prp.com.au

Tom Needham
M: 0412 740 093
tom.needham@prp.com.au

Ballarat

Darren Evans
M: 0417 380 324
darren.evans@prp.com.au

Peter Murphy
M: 0402 058 775
peter.murphy@prp.com.au

Bendigo

Chris Torpy
M: 0412 743 748
chris.torpy@prp.com.au

Darren Evans
M: 0417 380 324
darren.evans@prp.com.au

Broome and Kimberley

Cameron Sharp
M: 0439 069 103
cameron.sharp@prp.com.au

Fraser McPhail
M: 0439 970 755
fraser.mcphail@prp.com.au

Central Coast

Collin Pugsley
M: 0435 376 630
collin.pugsley@prp.com.au

Dubbo and Central West

James Skulthorp
M: 0409 466 779
james.skulthorp@prp.com.au

Tom Needham
M: 0412 740 093
tom.needham@prp.com.au

Geelong

Gareth Kent
M: 0413 407 820
gareth.kent@prp.com.au

Stuart McDonald
M: 0405 266 783
stuart.mcdonald@prp.com.au

Gippsland

Tim Barlow
M: 0400 724 444
tim.barlow@prp.com.au

Alexandra Ellis
M: 0407 724 444
alex.ellis@prp.com.au

Horsham

Ben Sawyer
M: 0429 826 541
ben.sawyer@prp.com.au

Launceston

Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au

Mildura

Grey Barnden
M: 0429 826 541
grey.barnden@prp.com.au

Moreton Sunshine Coast

Mornington

Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Mount Gambier

Stuart McDonald
M: 0405 2660783
E: stuart.mcdonald@prp.com.au

Newcastle

Robert Dupont
M: 0418 681 874
E: bob.dupont@prp.com.au

David Rich
M: 0413 052 166
E: david.rich@prp.com.au

Shepparton

Wes Ridd
M: 0418 334 453
E: wes.ridd@prp.com.au

Southport

Ian Hawley
M: 0458 700 272
E: ian.hawley@prp.com.au

Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prp.com.au

Swan Hill

Ian Boyd-Law
M: 0418 5980232
E: ian.boyd-law@prp.com.au

Tamworth

Bruce Sharrock
M: 0429 465 012
E: bruce.sharrock@prp.com.au

Matt Spencer
M: 0447 227 002
E: matt.spencer@prp.com.au

Wagga Wagga

Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Warrnambool

Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

New Zealand Offices Head Office (Auckland)

Auckland and Tauranga

Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

Asia-Pacific Region

Associated office networks throughout:

China via China Appraisal
<http://www.appraisalchina.com/>

Japan via Daiwa Realty Appraisal
<http://daiwakantei.co.jp/eng/about>

Thailand via Capital and Co.
<http://www.cpmcapital.co.th/>

Philippines via Cuervo Appraisal Incorporated
<http://cuervoappraisers.com.ph/>

United Arab Emirates via Windmills Real Estate Valuation Services
<https://www.windmillsgroup.com/>





We have **property** covered.

www.prp.com.au

© Copyright 2022 Preston Rowe Paterson Australasia Pty Limited



Preston Rowe Paterson
Valuation, Advisory & Property Management Intelligence

