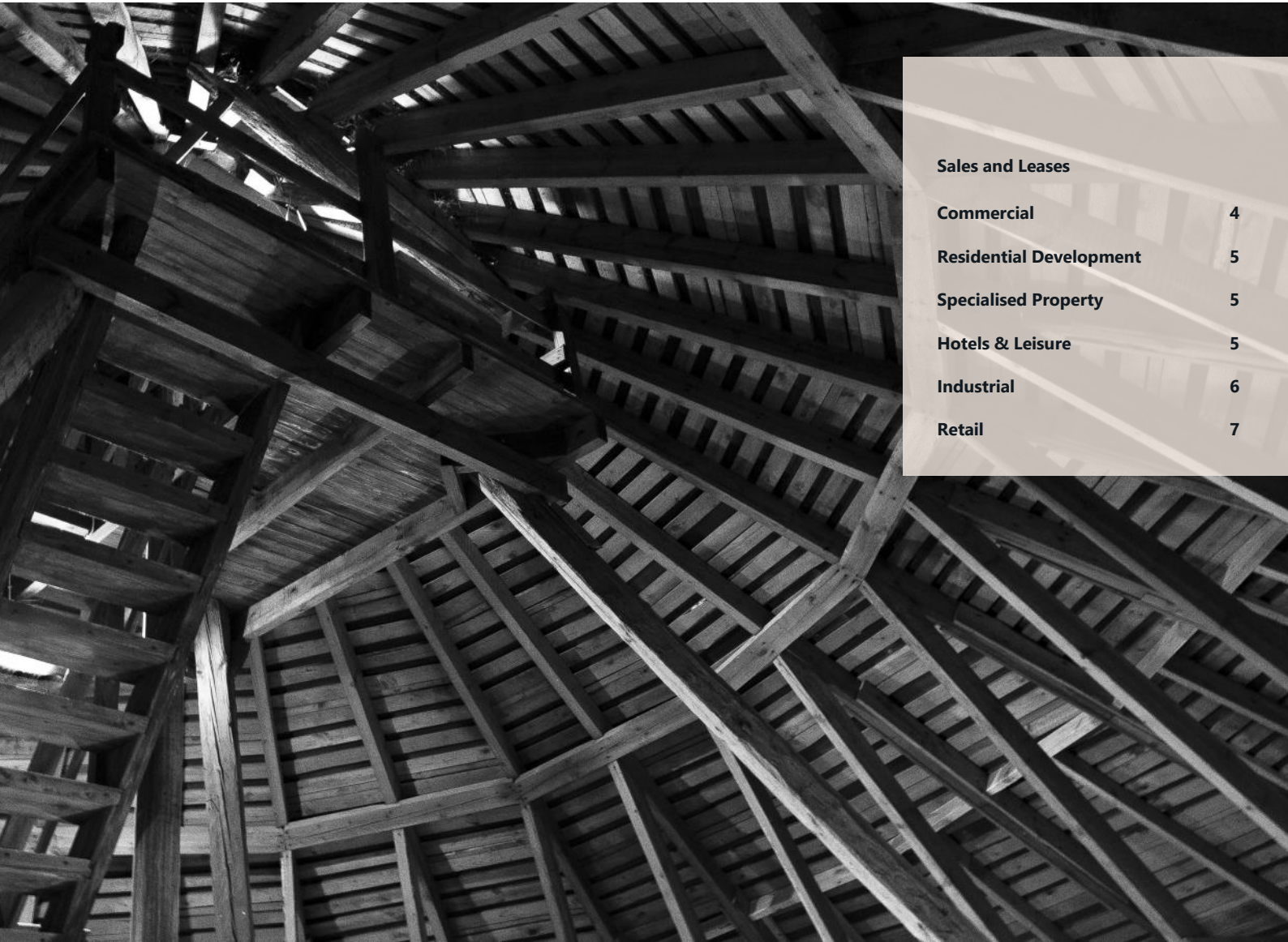




**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence



Sales and Leases

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Transactions in Review

September 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

2 Constitution Avenue
Canberra ACT 2601

Growthpoint has acquired a six-level B-grade office property from *ISPT* for \$90.05 million on a yield of 8.50%.

Industrial

2-34 Davidson Street
Chullora NSW 2190

Gateway Capital, *Ontario Teachers' Pension Plan* and an *Asian Sovereign Wealth Fund* have acquired an infill Sydney logistics complex from *Fife Capital* for \$110 million.

Retail

Corner of Marmion and
Whitfords Avenue
Hillarys WA 6025

The JY Group has acquired a 50% interest in *Westfield Whitford Citye* from *GIC* for \$195 million.



Commercial

2 Constitution Avenue Canberra ACT 2601

- \$90.05 million
- 8.50% Yield
- \$4,501 per sqm NLA

Growthpoint has acquired a B-grade, six-level office building from *ISPT* for **\$90.05 million**. Developed in 1986 and refurbished in 2022, the property spans 20,008 sqm of NLA and features three street frontages, end-of-trip facilities, and two levels of basement parking for 178 cars. It is in close proximity to parklands, the parliamentary precinct, and Lake Burley Griffin. The transaction was struck on a **yield of 8.5%** at a **rate of \$4,501 per sqm of NLA**.
(MSCI RCA 19.09.24)

8 Windmill Street Sydney NSW 2000

- \$47.75 million
- \$5,635 per sqm NLA

Real I.S. has acquired an A-grade, seven-level office building from *Marks Henderson* for **\$47.75 million**. Completed in 2003 and designed by Peddle, Thorp & Walker, the 3,820 sqm property offers views of the Harbour Bridge and is adjacent to the Barangaroo precinct. Tenants include BG&E, Costin Roe Consulting, and Pittwater Industrial, with basement parking for 32 cars. The transaction was struck at a **rate of \$12,500 per sqm of NLA**.
(MSCI RCA 19.09.24)

425 Collins Street Melbourne VIC 3015

- \$40 million
- 5.75% Yield
- \$7,434 per sqm NLA

OneEast Capital has acquired a B-grade, 10-level commercial and retail building from *Dexus* for **\$40 million**. Originally built in 1931, the property spans 5,381 sqm of NLA and features a total street frontage of approximately 68.5 meters, with 45 car parking spaces. Situated on the corner of Collins and Market Streets in Melbourne CBD, it is leased to tenants on a WALE of 2.6 years. The transaction was struck on a **yield of 5.75%** at a **rate of \$7,434 per sqm of NLA**.
(AFR 09.09.24)





Residential Development

1199 Gold Coast Highway Palm Beach QLD 4221

- \$10.06 million
- \$12,420 per sqm of site area

A three-storey block of six units on an 810 sqm beachside site in Palm Beach has sold for **\$10.06 million**. Approved for a nine-storey apartment tower with 23 units, the future building will offer two-bedroom and three-bedroom apartments, plus ground-floor amenities including a pool, spa, and outdoor lounge. A two-level basement will provide 38 car and 10 bike spaces. The transaction was struck at a **rate of \$12,420 per sqm of site area**. (AFR 16.09.24)

Specialised Property

875 Richmond Road Marsden Park NSW 2762

- \$21 million
- \$793 per sqm of land area

Isaac Property Group has divested a service station with fast food restaurants in Marsden Park for **\$21 million**. Completed in 2018, the property is leased to tenants such as Caltex, KFC, and Domino's. Located near the M7 Motorway, the site is approximately 25 km from the new Badgerys Creek airport site. The transaction was struck at a **rate of \$793 per sqm of land area**. (MSCI RCA 02.09.24)

Hotels & Leisure

44-54 Marine Terrace Fremantle WA 6160

- \$116.5 million
- \$388,333 per room

Cosgrove Group has acquired the historic Esplanade Hotel Fremantle from *Centuria* for **\$116.5 million**. Originally built in 1875 and converted to a hotel in the early 20th century, the 4.5-star property features 300 rooms, conference facilities for over 1,000 guests, two pools, a gym, four restaurant tenancies, and 172 car parks. Diagonally adjacent to the Royal Perth Yacht Club, the hotel is located 19 km southwest of Perth CBD. The transaction was struck on a **yield of 9.7% at a rate of \$388,333 per room**. (MSCI RCA 30.09.24)

29-31 Terry Road Box Hill NSW 2765

- \$50.6 million
- \$1,168 per sqm of site area

Polyhedric Pty Limited has acquired a 43,319 sqm master-planned site from *Toplace Developments* for **\$50.6 million**. Known as the Box Hill City Centre, the development has approval for a 22,843 sqm shopping centre and 660 apartments across nine residential blocks, ranging from six to nine storeys. Existing works include site excavation, two levels of substructure for parking and loading, and the slab for a major retail anchor tenant. The transaction was struck at a **rate of \$1,168 per sqm of site area**. (MSCI RCA 13.09.24)

15-19 Parraween Street Cremorne NSW 2090

- \$18.5 million
- 4.7% Yield
- \$17,162 per sqm of GLA

Perpetual has divested a purpose-built three-level childcare facility for **\$18.5 million**. Net-leased to Only About Children with a remaining term of 15 years plus two 10-year options until 2058, the property spans 1,078 sqm with basement parking for 18 cars and a solar panel system. Located within the North Shore, it's less than 1.4 km from Mosman and near attractions like Taronga Zoo and Luna Park. The transaction was struck on a **yield of 4.7% at a rate of \$17,162 per sqm of GLA**. (MSCI RCA 04.09.24)

360 Elizabeth Street Surry Hills NSW 2010

- \$17 million
- 9.0% Yield
- \$261,583 per room

Acure has acquired the Quest Dubbo Serviced Apartments from *Maas Group Holdings* for **\$17 million**. This 4.5-star hotel, completed in 2009, features 65 serviced apartments, a gym, conference room, guest laundry, and 45 car spaces. Positioned on a 2,029 sqm site, it includes ground-floor retail tenancies and is secured by a long lease to Quest until 2048. The transaction was struck on a **yield of 9.0% at a rate of \$261,583 per room**. (MSCI RCA 24.09.24)



Industrial

2-34 Davidson Street Chullora NSW 2190



\$110 million



\$6,073 per sqm of GLA

Gateway Capital, Ontario Teachers' Pension Plan, and an Asian Sovereign Wealth Fund have acquired an infill Sydney logistics complex from *Fife Capital* for **\$110 million**. The property is located in a key urban industrial precinct approximately 13 km west of Sydney CBD and 12 km northwest of Sydney Airport. It has recently undergone upgrades and is leased to *Shiro Australia* and *Two Providores*. The transaction was struck at a **rate of \$6,073 per sqm of GLA**. (MSCI RCA 01.09.24)

311 The Horsley Drive Fairfield NSW 2165



\$28 million



\$972 per sqm of land area

Evolution Mit Services Pty Ltd has acquired a 28,800 sqm industrial site from *Horsley 88 Pty Ltd* for **\$28 million**. The 2.88-hectare property, adjacent to Fairfield's retail core, includes a hardstand and a 4,244 sqm warehouse with awning. Zoned B6, it is in close proximity to Fairfield train station, the M4 motorway, and the Hume Highway. The transaction was struck at a **rate of \$972 per sqm of land area**. (MSCI RCA 20.09.24)

50 Raubers Road Banyo QLD 4014



\$28 million





\$2,000 per sqm of GLA

Intertrust Group has acquired the 14,000 sqm Banyo South Industrial Estate from *Goodman Group* for **\$28 million**. The property consists of eight metal-clad warehouse buildings with integrated office spaces, container-height roller shutters, dock or on-grade access, and hardstand and on-site parking. Located approximately 10 km northeast of Brisbane's CBD, it is in close proximity to the Gateway Motorway and Brisbane Airport. The transaction was struck at a **rate of \$2,000 per sqm of GLA**. (MSCI RCA 03.09.24)






Retail

Corner of Marmion and Whitfords Avenue, Hillarys WA 6025

-  \$390 million
-  \$4,388 per sqm of GLAR




The JY Group has acquired a 50% interest in Westfield Whitford City from GIC for **\$195 million**. The 88,878 sqm subregional shopping centre in northern Perth is anchored by Coles, Woolworths, ALDI, Kmart, and Big W. Situated on a 23.4-hectare site, the property includes development approval for approximately 90 apartments and an office block. GIC and Scentre redeveloped the site in 2017 with an \$80 million investment. The transaction was struck at a rate of **\$4,388 per sqm of GLAR**. (MSCI RCA 17.09.24)

111 W Lakes Boulevard West Lakes SA 5021

-  \$349.5 million
-  8.00% Yield
-  \$4,937 per sqm of GLAR




Scentre Group and Barrenjoi Capital Partners have acquired a 50% interest in Westfield West Lakes from Dexus for **\$174.75 million**. Located 12km northwest of Adelaide CBD, this 70,798 sqm shopping centre is anchored by David Jones, Woolworths, Coles, Kmart, Target, and Reading Cinemas, with over 220 specialty stores on a WALE of 7.6 years. It offers 3,909 car parking. The transaction was struck on a yield of **8.00%** at a rate of **\$4,937 per sqm of GLAR**. (MSCI RCA 12.09.24)

13 Hervey Range Road Thuringowa Central QLD 4817

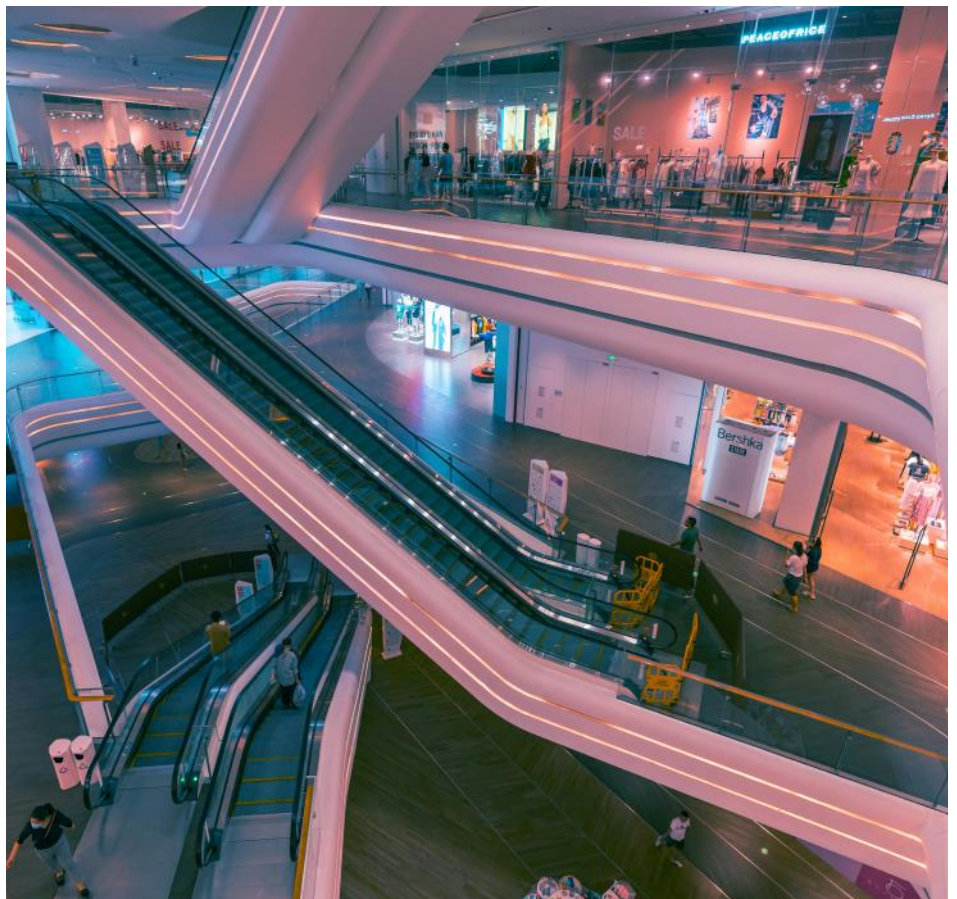
-  \$212 million
-  7.40% Yield
-  \$4,763 per sqm of GLAR

Fawkner Property has acquired the Willows Shopping Centre in Thuringowa Central from Dexus for **\$212 million**. Located 11km southeast of Townsville CBD, the 44,506 sqm centre sits on a 15.39-hectare site with an additional 4.42 hectares of development land. It features over 120 specialty stores and is anchored by Woolworths, Coles, and Aldi. The site offers 2,700 parking bays. The transaction was struck on a yield of **7.40%** at a rate of **\$4,763 per sqm of GLAR**. (MSCI RCA 04.09.24)

534 Lutwyche Road Lutwyche QLD 4030

-  \$120.8 million
-  6.97% Yield
-  \$5,470 per sqm of GLAR

HMC Capital has acquired Market Central Lutwyche from ISPT and Abacus Property Group for **\$120.8 million**. This 22,082 sqm neighbourhood shopping centre, opened in 1974, sits on a 2.15-hectare Mixed Use zoned site. Located 5 km north of Brisbane CBD, the centre is anchored by Aldi, Coles, and Woolworths, complemented by two mini majors, 29 specialty stores, 14 office tenancies, and 760 underground car parks. The transaction was struck on a yield of **6.97%** at a rate of **\$5,470 per sqm of GLAR**. (MSCI RCA 29.10.24)





**Preston
Rowe
Paterson**

Our Research

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

We have **property** covered.

We have **clients** covered

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

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

We have **real estate** covered

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

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

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

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

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

We have your **needs** covered

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

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

We have all **locations** covered

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

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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

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