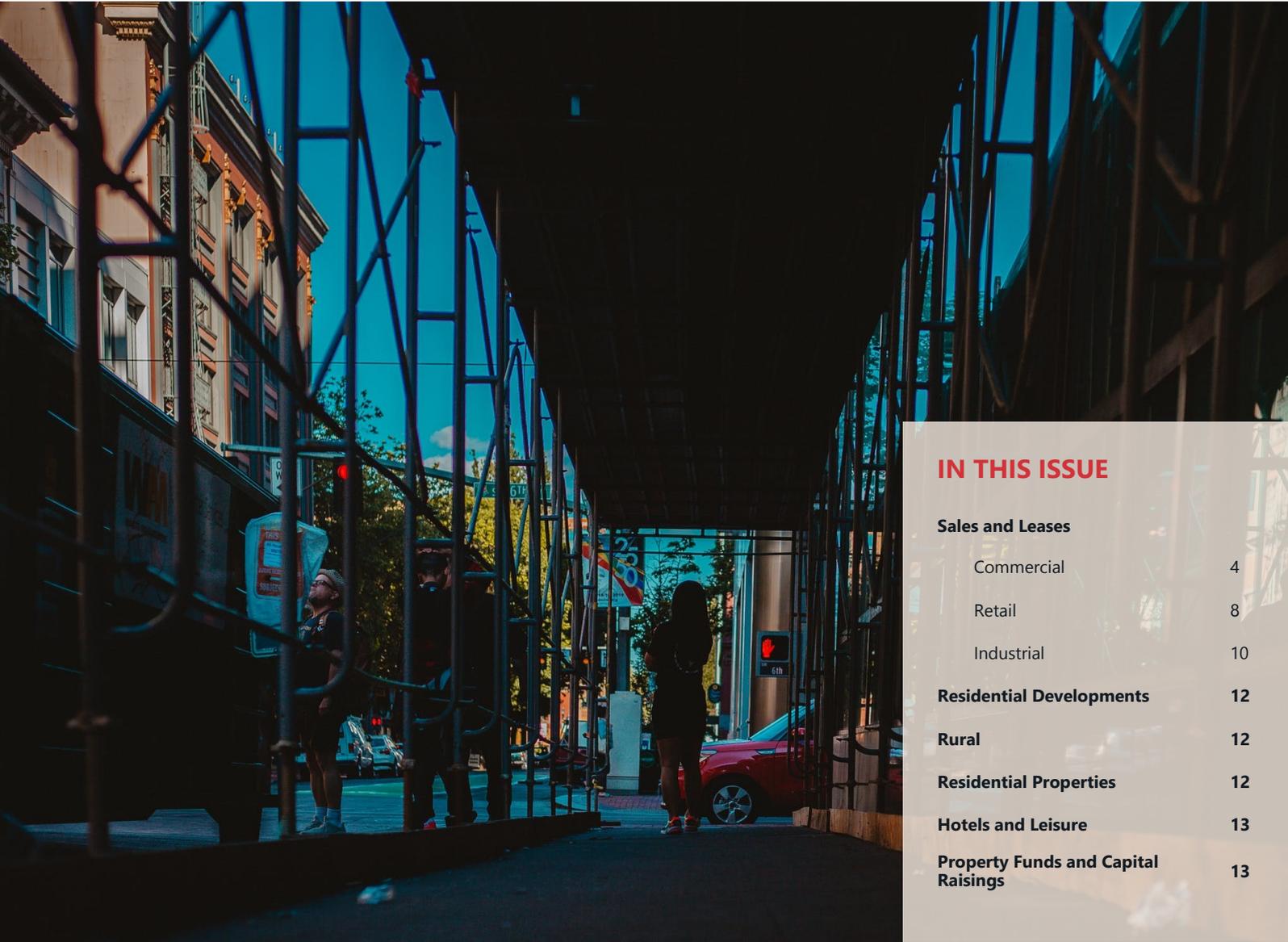




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# Transactions in Review

# July 2019



**Preston  
Rowe  
Paterson**

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and Valuers

## **ABOUT THIS REPORT**

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

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

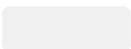
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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

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



Sales Transaction



Rental Transaction

### **Adelaide Commercial**

Singapore listed property trust *Suntec REIT* has struck a deal to acquire the Allianz Centre in Adelaide's CBD for \$148.3 million, equating to a passing 8% yield.

### **Melbourne Retail**

Coburg North Village Shopping Centre in Melbourne's north has sold for \$47 million to Sydney-based retail property investor *Isaac Solomon* on a 4.7% yield.

## **HIGHLIGHTS**

### **Brisbane Industrial**

Sentinel Property Group has acquired a 63,811 sqm industrial site with an exclusive 31,501 sqm wet lease area for \$37.75 million.

VICTORIA ST.

# Commercial

## 163-175 O’Riordan Street, Mascot NSW 2020

- \$113.28 million
- 6.2% Yield (approx.)
- \$8,391 per sqm lettable area

ASX listed real estate investor *Cromwell Property Group* has acquired an A-Grade office building known as the Altitude Corporate Centre. The 10 storey building comprises 13,500 sqm of office space, which is fully leased to tenants a number of tenants including **Electrolux** and **Wincas**. The property sold with a weighted average lease expiry of 6.8 years and an annual income of almost \$7 million. The property, acquired through Cromwell’s Direct Property Fund now has 10 office, retail and industrial properties under management nationally. Mascot is located 7 km south of the Sydney CBD. (AFR 01.07.19)

## 117 Harrington Street, The Rocks NSW 2000

- \$21.05 million
- 5.25% Yield
- \$14,993 per sqm lettable area

Fund manager *Sumner Capital* has sold its leasehold interest in a six-level, heritage listed office building to *Terraform* on an initial 5.25% yield. The property is held through a 99-year ground lease to the *Sydney Harbour Foreshore Authority*. The building, which was refurbished in 2007 sits on a 278 sqm landholding and has a 2.5-year weighted average lease expiry. The property, which sold through an expression of interest campaign, comprises 1,404 sqm of net lettable area. (AFR 03.07.19)

## 18 Honeysuckle Drive, Newcastle NSW 2300



- \$52.2 million
- 6.2% Yield
- \$8,001 per sqm lettable area

*IOOF Investment Management* has acquired an A-Grade office building from *Doma Group* in a deal reflecting the highest sale price for an office asset in Newcastle. The seven-level commercial building at the harbour precinct was completed in 2017 and sold fully leased to seven government tenants. The 6,524 sqm property sits on a 4,172 sqm site and has a weighted average lease expiry of 6.8 years. Newcastle’s A-Grade vacancy rate is currently at 2.8% and is forecasted to fall further. The deal was struck at a net passing yield of 6.2%. (AFR 29.07.19)

## Level 2, 332 Kent Street, Sydney NSW 2000

- \$950 gross psm
- 6 Years
- \$342,000 p.a.

*Into Travel* has secured a six year lease for 360 sqm of a restored warehouse style office space and will become an upgrade for the travel business. The building offers all new services including air conditioning, lifts, exposed ceilings and abundant natural light. (AFR 09.07.19)

## 224 Bunda Street, City ACT 2601

- \$439 gross psm
- 5 Years
- \$430,000 p.a.

The Queensland government’s investment arm, *Queensland Investment Corporation* has signed up *Cisco Systems Australia* as a new tenant for the whole 980 sqm floor plate at its office tower in Canberra. The 12-storey building is part of the Canberra Centre complex, which is currently undergoing a floor by floor upgrade. The property is located on the corner of Akuna Street and Bunda Street. (AFR 16.07.19)

## 14-22 Grey Street, Traralgon VIC 3844

- \$25 million
- 13.9% Yield
- \$2,981 per sqm lettable area

Sydney based property syndicator *Bricktop* has acquired a three level office building in the regional town of Traralgon in Victoria’s Latrobe Valley on a whopping 13.9% yield. The property, home to ASIC’s registry office comprises 8,386 sqm of net lettable area on a 1.1 hectare site. **ASIC**, who have been a long term tenant in the property, recently renewed their lease for a further seven years as of 1 September 2018. The government agency will pay \$3,481,813 per annum with annual 3.5% increases. The high yield reflected the uncertainty of ASIC’s lease renewal upon the current lease’s expiration due to previously indicated sentiment by previous governments on the future of the agency as a government enterprise. Traralgon is located 161 km east of the Melbourne CBD. (AFR 03.07.19)

### 90-96 Tram Road, Doncaster VIC 3108

- \$20 million
- 4.4% Yield
- \$5,759 per sqm lettable area

A three level office building in Melbourne's east has sold to *Avenues Early Learning*. The Doncaster Hill office building comprises 3,473 sqm of net lettable area on a 4,097 sqm site. The property is anchored by a lease to **Laminex**. The owners plan to develop a childcare centre within the existing office building. Doncaster is located 14 km north-east of the Melbourne CBD. (AFR 02.07.19)

### 242-244 Springvale Road, Glen Waverly VIC 3150

- \$7.28 million
- 4.1% Yield
- \$11,876 per sqm lettable area

A private investor has bought a medical centre in Melbourne's east. The medical clinic has been in operation for over 30 years and sits opposite the Glen Waverly Shopping Centre. The property is leased to the Waverly Medical Centre until April 2022 with two further terms of five years. The 613 sqm property produces an annual net income of \$297,052 with fixed 3% annual increases. The property also offers redevelopment upside. Glen Waverly is located 19 km south east of the Melbourne CBD. (AFR 18.07.19)

### 153 Campbell Street, Bowen Hills QLD 4006

- \$76 million
- 7.45% Yield
- \$4,903 per sqm lettable area

The Citilink Business Centre has been snapped up by superannuation fund, Prime Super after a protracted campaign that involved legal action. The property, consisting of two detached, campus-style office buildings was sold by *Sentinel Property Group* after five years of ownership. The North building comprises 5,250 sqm of lettable area and the South building comprises 10,250 sqm, totalling 15,500 sqm across both buildings. The 1.3 hectare site has facilities such as a function area, a gym, a tennis court, a pool and 285 car spaces. Tenants in the property include the **Queensland Government** and **Siemens**. Bowen Hills is located 3 km north-east of the Brisbane CBD. (AFR 02.07.19)

### 21 Elgar Road, Derrimut VIC 3026

- \$5.7 million
- 6.9% Yield
- \$1,780 per sqm lettable area

A local investor has snapped up a fully leased multi-level office, showroom and warehouse space on a 6.9% yield. The 3,202 sqm building is generating \$392,586 per annum in net income from tenants **Flip Out Trampoline** and **Croc's Playcentre**. The property comprises two strata titled, ground level showroom warehouse units, which form part of a two-storey showroom warehouse and office development. The purchaser bought the property with the aim of securing a 'set and forget' investment within their self-managed super fund. Derrimut is located 18km west of the Melbourne CBD. (AFR 11.07.19)

### 90-96 Maribyrnong Street, Footscray VIC 3011

- \$33.11 million
- 6.7% Yield
- \$5,117 per sqm lettable area

*Platinum Partners* has acquired the former Lonely Planet offices on the Maribyrnong River from the *Chris Lock*, the former chief executive of Liberman Group. The three-level red-brick factory building comprises 6,470 sqm of net lettable area and served as the global headquarters of the travel guide publisher, Lonely Planet from 2000-2016. The property, which has been transformed into a co-working hub is fully leased to seven tenants and has a weighted average lease expiry of 6.5 years. Footscray is located 5 km west of the Melbourne CBD. (AFR 11.07.19)

### 8 Gardner Close, Milton QLD 4064

- \$25.23 million
- 7.11% Yield
- \$5,907 psm lettable area

A recently refurbished office building on Brisbane's city fringe has been snapped up by *Harmony Property* on a 7.11% yield. Vendor, *Quintessential Equity* more than doubled their money on the investment after buying the property for \$10.63 million in 2017. Quintessential bought the four storey building mostly vacant and upon the properties sale it was fully leased and had a weighted average lease expiry of 5.34 years. The property comprises 4,271 sqm of net lettable area and 102 car parks. Milton is located 2 km west of the Brisbane CBD. (AFR 03.07.19)

**420 George Street,  
Brisbane QLD 4000**

- \$42.1 million
- 7.1% yield
- \$6,911 per sqm lettable area

The real estate arm of Dymocks bookstore chain, Dymocks Properties has bought a recently refurbished office building in the Brisbane CBD's legal precinct. The 14-level commercial tower comprising 6,091 sqm of lettable area and was sold by Melbourne based fund Forza Capital on a 7.1% passing yield. Forza spent approximately \$4.5 million worth of capital expenditure over the past three years and had all services re-done in 2012. At the time of sale the property was 90% leased with a weighted average lease expiry of 3.22 years. The building is in close proximity to the courts and existing plus future transport links.  
(AFR 16.07.19)

**1060 Hay Street,  
West Perth WA 6005**

- \$385 net per sqm lettable area
- 5 Years
- \$1,115,000 p.a

Engineering firm *Fugro* has secured a lease over 3,000 sqm of office space on the Perth CBD's fringe. The catalyst for the firms move was to merge two previously separated office locations in to one space. Incentives were applied at market rate, which are around 35-40%. The Primewest owned office building, known as the IBM Building has recently undergone refurbishment of it's end of trip facilities. West Perth is located 1 km west of Perth's CBD.  
(AFR 02.07.19)

**388 Hay Street,  
Subiaco WA 6008**



- \$37.85 million
- \$4,630 per sqm lettable area

*Realside*, a West Australian property manager has snapped up a mixed use retail and office complex on Perth's city fringe. Situated on a 5,973 sqm corner site, the property comprises 8,175 sqm of total net lettable area over three levels and 295 onsite car spaces. Originally constructed in 1995, the property was refurbished in 2007 and offers a diverse tenancy mix including **Newmont**, **Northern Star Resources** and **Goodlife Health Club**. Subiaco is located 1 km to the west of Perth's CBD.  
(AFR 04.07.19)

**55 Currie Street,  
Adelaide SA 5000**

- \$148.3 million
- 8% yield
- \$5,656 per sqm lettable area

Singapore listed property trust *Suntec REIT* has struck a deal to acquire the Allianz Centre in Adelaide's CBD. The deal becomes the trusts first acquisition outside of Sydney and Melbourne. Private syndicator, Arc Equity Partners sold the 12-storey A-Grade property on an initial 8% yield. The office tower, which offers 26,220 sqm in net lettable area, sold with 91.6% occupancy, which counts **Commonwealth and State governments, Allianz** and **Data Action** as major tenants. A 27 month rent guarantee was provided by the vendor over the vacant portion of the tower, which underwent major refurbishment last year. The sale represents the fifth sale of an Adelaide office tower for more than \$100 million. The property is located in the heart of the Adelaide CBD.  
(AFR 17.07.19)

**80 Flinders Street, Adelaide SA 5000**



- \$127 million
- 6.1% Yield
- \$10,449 psm lettable area

An A-Grade office building in Adelaide's CBD has been snapped up by *Centuria Capital* for \$127 million, well exceeding the price expectations of about \$115 million. *Lendlease's Australian Prime Property Fund Commercial* sold the 10-level office building on a 6.1% passing yield. The property comprises 12,154 sqm of office space and a 694 space car park leased to **Wilson Australia**. Tenants in the office components include *BAE Systems, IAG and Beach Energy*. The building, which was completed in 2006 has had its lobby and end-of-trip-facilities upgraded in 2019. Centuria will create a new, unlisted fund with the acquisition that will launch in August and deliver a distribution yield of 6.5% in fiscal 2020. The property is located in the heart of Adelaide's CBD.  
(AFR 23.07.19)



# Retail

## 10 Cross Street, Double Bay NSW 2028

-  \$10.25 million
-  1.5% yield
-  \$31,250 per sqm site area

A high net worth private investor has snapped up two level retail and commercial office property in Sydney's eastern suburbs. The property comprises five retail shops plus first floor office space producing a combined net rent of \$162,829 per annum. Sold through a public auction, the sale price exceeded the reserve price by \$3 million as investors looked to take advantage of the potential development upside on the property. The neighbouring property 12 Cross Street, sold for \$14.7 million in April of last year on a 2.1% passing net yield and a land rate of \$44,817. The property, situated on a 328 sqm site is zoned B2 Local Centre, consists a 2.5:1 FSR and 14.7 metre height limit. Double Bay is located 4 km east of the Sydney CBD.

(AFR 18.07.19)

## Corner Tooronga Road and Toorak Road, Glen Iris VIC 3146

-  \$63 million
-  6.66% yield
-  \$7,000 per sqm lettable area

Stockland have continued their sell-down of retail assets through the sale of Tooronga Village Shopping Centre as part of a broader shift in strategy across its diversified business. As of February the developer had sold \$600 million worth of retail assets and would look to sell \$400 million more, as they push to boost their weighting towards logistics and industrial property. The mall generates an annual income of \$4.2 million and comprises 9,000 sqm of retail space. The mall is anchored by **Coles** who occupy 4,139 sqm space and generate 45% of the total income. There are 31 other tenants in the building including **First Choice Liquor, Flight Centre, Bakers Delight, Dymocks and Amcal**. The retail property was acquired by *Newark Capital* on a 6.66% yield. Glen Iris is located 10 km west of the Melbourne CBD.

(AFR 10.07.19)

## 489-505 Toorak Road, Toorak VIC 3142

-  \$80 million
-  \$30,840 per sqm site area

Property developer *Bill McNee* has paid a whopping \$80 million for the Village Way Shopping Arcade in Toorak Village. McNee bought the suburban mall in an off market deal from the *Allen family* who had owned the property for more than 100 years. The property is situated on a 2,594 sqm site and comprises a car park at rear and an arcade including 15 shops with tenants of note including Haigh's Chocolates, Mayan Craft, Sushi Gallery and Ethereal Wines. Mr McNee is considering a number of options for the site, which is a designated development site. The property sold on a land rate of \$30,840 psm, which is almost double the \$17,000 per sqm of site area an investor paid for a two-level building in Toorak Village two years ago. Toorak is located 5 km south-east of the Melbourne CBD.

(AFR 15.07.19)

## 197 Lonsdale Street, Melbourne VIC 3000

-  \$8.1 million
-  \$24,695 per sqm lettable area

A three-level retail building located on the corner of Lonsdale Street and Heffernan Lane has sold at auction \$2 million above reserve. The 328 sqm property comprises multiple entry points, benefits from outdoor seating permit, and a 1am restaurant liquor license. The property was acquired by a Taiwanese investor.

(AFR 04.07.19)

## Corner Gaffney Street and Sussex Street, Coburg North VIC 3058



-  \$47 million
-  4.7% Yield
-  \$7,479 psm lettable area

Sydney-based retail property investor *Isaac Solomon* has expanded his property portfolio through the addition of Coburg North Village Shopping Centre. The **Coles**-anchored neighbourhood shopping centre comprises 6,284 sqm of lettable area and 15-convenience based speciality retailers, including a medical centre and pharmacy. Of the \$2.27 million in net income generated more than 60% comes is attributed to Coles and Liquorland. The property was sold by Indonesian born *Raymond Joe*. Coburg North is located 11 km north of Melbourne's CBD.

(AFR 10.07.19)

**276-280 Centre Road,  
Bentleigh VIC 3204**

- \$5.02 million
- \$4,048 per psm lettable area

A 1,240 sqm commercial building sitting on a 1,500 sqm corner allotment has exchanged hands for the first time in 35 years. The property, sold with vacant possession, benefits from its commercial 1 zoning allowing office, retail, residential, medical centre or childcare use. The triple fronted landholding benefits from rooftop parking and proximity to the Bentleigh retail strip. Bentleigh is located 12.5 km south east of the Melbourne CBD. (AFR 25.07.19)

**789 Pascoe Vale Road,  
Glenroy VIC 3046**



- \$9.47 million
- 5.25% Yield
- \$7,088 per sqm lettable area

A two storey freehold building comprising a significant frontage to Pascoe Vale Road has sold via an expression of interest campaign to a local family investor. The 1,336 sqm property comprises a medical centre and a retail property returning \$499,691 per annum. The recently refurbished property is fully leased to blue chip tenants **Commonwealth Bank, Ray White and Modern Medical** with weighted average lease expiry equating to more than eight years. Glenroy is located 13 km north of the Sydney CBD. (AFR 25.07.19)

**1 Lakeview Boulevard,  
Mermaid Waters QLD 4218**

- \$20 million
- 5.6% Yield
- \$5,176 per sqm lettable area

*Sunland Group* has offloaded the Lakeview Retail Centre, which adjoins its master planned community "The Lakes." Local investor group *Bao Li Investments* bought the 3,864 sqm property after beating out strong competition for the property. The local selling agent noted that there were a total of 136 inquiries for the retail asset. Situated on a 1.601 hectare site the property comprises four free standing building and 297 car spaces. It is anchored by tenancies to **7-Eleven Service Station, Fitness First Centre, Hungry Jacks, Hoppy's Car Wash** and other small retail tenancies. The fully leased property produces an annual net income of \$1.19 million and has a weighted average lease expiry of 7.53 years. Mermaid Waters is located 6 km south of the Gold Coast CBD. (AFR 03.07.19)

**1 Eden Street,  
Minyama QLD 4575**

- \$12.05 million
- 7.06% Yield
- \$3,752 per sqm lettable area

WA based commercial property investors *Properties & Pathways* has sold a 3,212 sqm retail showroom to a private Victorian based investor. The property comprises five leases and has a weighted average lease expiry of 4.17 years. Tenants include **Mr Toys Toy world, Snooze and Carpet Call**. Minyama is located 5 km south of Maroochydore. (AFR 18.07.19)

**151 Winton Road,  
Joondalup WA 6027**

- \$153 gross per sqm lettable area
- 10 Years
- \$309.996 p.a.

*Toymate* has secured a 10 year lease over a 2,024 sqm large format retail property. The new lease will accommodate *Toymate's* continued expansion and growth. The property comprises on grade car parking and signage opportunities. Joondalup is located 26 km north of the Perth CBD. (AFR 02.07.19)



# Industrial

## 35-37 Fitzpatrick Street, Revesby NSW 2212

- \$6.85 million
- \$2,330 per sqm lettable area

Bakery and patisserie *VSE International* has acquired a 4,000 sqm industrial site improved with a 2,940 sqm warehouse. VSE will fit out the property as a full line bakery along with using it as their head office. The property has high bay warehousing with access via two container doors. Revesby is located 22 km south-west of the Sydney CBD. (AFR 04.07.19)

## 2 Hume Road, Smithfield NSW 2164

- \$120 net per sqm lettable area
- 5 Years
- \$157,680 p.a.

Excavation and construction business *D A Programmed* has signed a lease over 1,314 sqm of office/warehouse space from *Living Word Worship Centre's* newly purchased industrial property. The property has an internal access of 5.75 to 6.92 metres and can be accessed via two roller shutters as well as benefitting from 22 onsite car spaces. Smithfield is located 30 km west of the Sydney CBD. (AFR 30.07.19)

## Unit 2, 62-64 O'Riordan Street, Alexandria NSW 2015

- \$206 gross per sqm lettable area
- 3 Years + options
- \$178,602 p.a.

*MCM House* has leased an 867 sqm creative warehouse unit for a period of three years with options from landlord, *San Teia Investment Australia*. The property benefits from dual access to O'Riordan and Doody Street, along with on-site car spaces. Alexandria is located 3 km south of the Sydney CBD. (AFR 23.07.19)

## 36 Bearing Road, Seven Hills NSW 2147



- \$120 net per sqm lettable area
- 5 Years
- \$329,160 p.a.

*Bauer Equipment Australia*, the German machinery group's Australian arm has struck a lease over 2,743 sqm of space warehouse and showroom property in Sydney's west. The business will amalgamate two previous locations to the 4,664 sqm site. Improved on the property is a 500kW power substation, security fencing, truck access with dual driveway and a concrete yard, which has been reinforced to accommodate forklifts and the storage containers. Seven Hills is located 27 km west of the Sydney CBD. (AFR 30.07.19)

## 2/148 Hartley Road, Smeaton Grange NSW 2567



- \$105 gross per sqm lettable area
- 1 Years
- \$346,500 p.a.

Reverse vending systems specialist *Tomra Collection Solutions* has agreed to a year-long lease over 3,300 sqm of industrial and office space. The two-storey, modern ware house comprises 2,820 sqm of warehouse space and 480 sqm of partitioned office space. The property is located in the Smeaton Grange industrial precinct and is in close proximity to Narellan Road, Camden Valley Way and the Hume Highway. Smeaton Grange is located 46 km south east of the Sydney CBD. (AFR 23.07.19)

## 2 Tyrone Place, Erskine Park NSW 2759



- \$122.5 net per sqm lettable area
- 5 Years
- \$2,589,895 p.a.

Singapore based industrial landlord *Ascendas-Singbridge* has secured a new tenants for its 21,142 sqm distribution centre in Sydney's west. The property features a 9.6-11.6 metre internal clearance, B Double access, access via 10 docks and 11 on-grade doors and a 40 sqm concrete hardstand. Erskine Park is located 42 km west of the Sydney CBD. (AFR 16.07.19)

### 75-105 Corio Quay Road, Norlane VIC 3214

- \$22.8 million
- \$1,047 per psm lettable area

ASX-listed *Centuria Industrial REIT* has acquired **Quicksilver's** distribution centre in northern Geelong from a private investor. The 21,772 sqm facility on a 3.8 hectare site traded off market and has a five year lease in place to Quicksilver expiring in 2023 with further options. The property comprises consolidated distribution centres as the group had to accommodate for the expansion of operations due to the surf wear companies acquisition of competitor Billabong in early 2018. Quicksilver over the course of its tenancy has upgraded the property several times to accommodate the groups continued expansion. Norlane is located 6.5 km north of the Geelong CBD.  
(AFR 25.07.19)

### 133 South Pine Road, Brendale QLD 4500

- \$8.114 million
- 6.6% Yield
- \$2,135 per sqm lettable area

Insurance company *Australian Unity* has purchased a newly constructed industrial manufacturing facility in Brisbane's north. The property itself comprises 3,800 sqm of warehouse area on a 7,099 sqm site along with an adjoining 4,070 sqm of surplus land. The deal was completed with a 10-year leaseback to **SWC**. Brendale is located 10 km north of the Brisbane CBD.  
(AFR 04.07.19)

### 46-68 Gosport Street, Hemmant QLD 4174

- \$17 million
- \$1,305 per psm lettable area

Sentinel Property Group through *Sentinel Industrial Trust No.5* has sold an industrial facility located in Brisbane's trade coast precinct to *Centuria Capital*. The property comprises 47,851 sqm of general industrial zoned land improved by 11,785 sqm of warehouse and 1,240 sqm of office space. The property provides convenient transport access to Brisbane's Gateway Arterial Network. Hemmant is located 11 km east of the Brisbane CBD.  
(AFR 17.07.19)

### 168 Anton Road, Hemmant QLD 4174

- \$37.75 million
- 8.08% Yield
- \$1,198 per sqm wet lease area  
\$592 per sqm land area

*Sentinel Property Group* has acquired a 63,811 sqm industrial site on the Brisbane River with an exclusive 31,501sqm of wet lease area, which is critical for large vessel and marine-based requirements. The property is anchored by tenancies to **Boral, Hanson and Holcim and Yamba Shipping and Monadelphous**, who currently use the site and wet lease area to hold and distribute sand dredged from Morton Bay as well as concrete batching. The deal between Sentinel and the private seller reflected a passing yield of 8.08%. Hemmant is located 11 km east of the CBD.  
(AFR 26.07.19)

### 1 Baynes Street, Port Adelaide SA 5015

- \$3.238 million
- \$916 per psm lettable area

The *Church of Scientology* has acquired the former home of the messenger press newspaper. The freestanding property comprises two components, the office space consisting of 2,900 sqm of net lettable area and the warehouse space consisting 1,000sqm of gross lettable area. The two level building sits on a 4,700 sqm site and is slated for redevelopment into a place of worship and a community centre. The church will relocate its operations from Pulteney Street in Adelaide to the subject property upon completion of the redevelopment. Port Adelaide is located 14 km north-west of the Adelaide CBD.  
(AFR 18.07.19)

### 2-8 James Street, Laverton VIC 3026

- \$11 million
- \$204 per sqm of site area

A private local developer has snapped up a 5.4 hectare industrial site in Melbourne's western suburbs. The corner development site will be subdivided into seven lots and developed into freestanding warehouses. The property is situated with in close proximity to the Princess Freeway. Laverton is located west of the Melbourne CBD.  
(AFR 04.07.19)

## Residential Development

### 102-106 Dunning Avenue, Rosebery NSW 2018



- \$31.8 million
- 2.75% initial Yield
- \$3,213 per sqm FSRA

Local investor LH & JC Investments has purchased an existing warehouse property erected on a near level corner site of approximately 4,948 sqm, which is in the final stages of re-zoning. Current development constraints include a maximum permissible FSR of 2.0:1 or 9,896 sqm FSRA. The property has been sold with a passing income of approximately \$873,919 p.a. net showing a holding return of 2.75%. It is reported that the purchaser proposes a mixed use development based on 120 units, including a mix of affordable housing and retail and commercial spaces based on a GFA of approximately 10,886 sqm. Rosebery is located 6 km south of the Sydney CBD.  
(AFR 10.07.19)

### 40 Allara Street, City ACT 2601

- \$23 million
- \$13,264 per sqm site area

After 56 years of business, Harry Triguboff's *Meriton* has made its first purchase of land in the nation's capital. The privately owned developer acquired the 1,734 sqm site with plans to build a 17-level, five star hotel in the city's CBD. Meriton bought the property from the *Australian Unity Property Income Fund* in an off market deal. Mr Triguboff cited the rationale behind the acquisition being the three million visitors that pass through the city annually, more specifically business and political travellers. Canberra's accommodation market has seen several new up market hotels in recent years including the Hotel Hotel, a second Quest and a sixth Geocon. The arrival of Canberra's international airport in 2016, an increase in overseas tourists and increase in business travellers has helped absorb the new supply that has hit the market. At the time of sale the site comprises a six-storey office building, which is tenanted by the Australian government. The property is located in Canberra's Civic precinct.  
(AFR 19.07.19)

### 7001 Isabella Street, Collingwood Park QLD 4301



- \$11.08 million
- \$28.2 per sqm of site area

A private Brisbane syndicate has snapped up a 39.26 hectare land holding in an off market deal with *Cairns RD Developments*. The 39.26 hectare land holding is situated within a growth corridor and has approval for the subdivision in to 277 lots. About 29% of the lots in the estate will be 700 sqm or larger in size, with the other lots ranging between 316 sqm and 5,573 sqm. Collingwood Park is located 30 km south-west of the Brisbane CBD.  
(AFR 25.07.19)

## Rural

### "Illuka" Taroom, QLD 4420

- \$13.9 million
- \$4,364 per hectare

A 3,185 hectare freehold cattle breeding and fattening property in Central Queensland has sold to well-known livestock farmers the *Finger Family*. The fully developed, undulating Brigalow and softwood country property comprises fertile creek flats and 500 acres presently under cultivation. The property sold bare of livestock but included a five-bedroom homestead, worker' quarters and extensive farming infrastructure including a large undercover equine complex, steel and timber stock yards and seven dams. The auction attracted 11 bidders – most of which were local producers. Illuka is situated in Central Queensland's Brigalow Belt and is located 380 km north-west of the Brisbane CBD.  
(AFR 15.07.19)

## Residential

### 273 Edinburgh Road, Castlecrag NSW 2068

- \$5.3 million
- \$3,352 per sqm of site area

*Kerr Neilson*, the founder of Platinum Asset Management has bought a circa 1955 architecturally designed residence with views across Middle Harbour for \$5.3 million. The home, known as Brindley House, was designed by architect John M Brindley to serve as his residence back in the 1960's. Comprising six bedrooms and two bathrooms the house sits on a 1,581 sqm landholding. Castlecrag is located 8 km north of the CBD.  
(AFR 26.07.19)

## Hotels & Leisure

### Rydges Esplanade Resort Cairns, Cairns City QLD 4870

 \$65 million

 \$268,595 per room

*Mulpha* has sold the Rydges Esplanade hotel in Cairns to a company co-directed by Chinese oil boss Huo Zhenxiang. The recently upgraded 4-star hotel is managed by **Rydges** and consists of 242 guest rooms. The property was put up for sale in July of last year for more than \$70 million amid the strongest operating conditions seen in the Port Douglas and Cairns hotel market. The resort comprises three swimming pools, two tennis courts, a health and fitness centre and a spa and sauna.  
(AFR 19.07.19)

## Capital Raisings

### EG Australian Core Enhanced Fund (ACE)

 \$100 million

 Healthcare Wholesale Property Fund

The *Employees Provident Fund Malaysia*, a \$US200 billion retirement fund for both private sector and non-pensionable public sector employees in Malaysia has taken a \$100 million stake in *Dexus and Commercial & General's Healthcare Wholesale Property Fund*, which was established two years ago. The fund comprises the North Shore Health Hub, which is in the first stages of construction. On completion the health hub will comprise a medical facility anchored by **Ramsey Healthcare and Genesis Care**, who have already agreed to leases for half of the 16,000 sqm building. The commitment by the Malaysian fund will enable the financing of the first stage of the hubs development on Frederick Street in St Leonards. Dexus are hoping to expand the site into a \$1 billion medical precinct, complete with a "medi hotel" and build to rent housing for workers. The fund has a potential development pipeline of \$460 million worth of healthcare assets.  
(AFR 23.07.19)





**Preston  
Rowe  
Paterson**

## Our Research

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

## We have **property** covered.

## We have **clients** covered

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

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

## We have **real estate** covered

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

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

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

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

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

## We have your **needs** covered

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

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

## We have all **locations** covered

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

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

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

**Philippines** via Cuerdo Appraisal Incorporated  
<http://cuerdoappraisers.com.ph/>





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