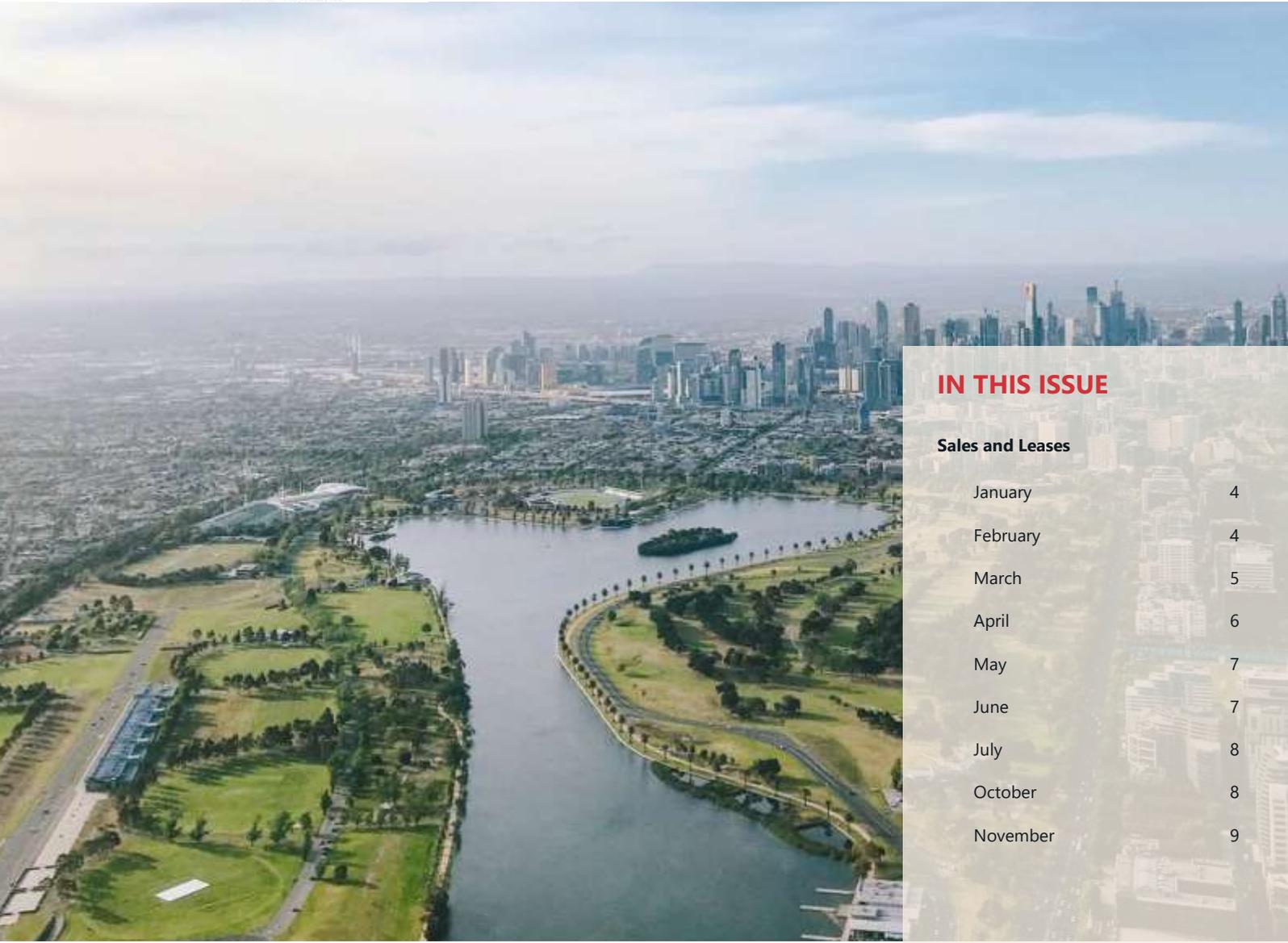




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

Residential Development 2020



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.

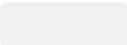
This report summarises major reported transactions within these markets whilst adding transactional analysis to provide greater market insight.

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

 Rental Transaction



Western Australia

The *Satterley Property Group* has acquired a 143-hectare ocean front infill site from the Perry family in a **\$52.25 million deal**.

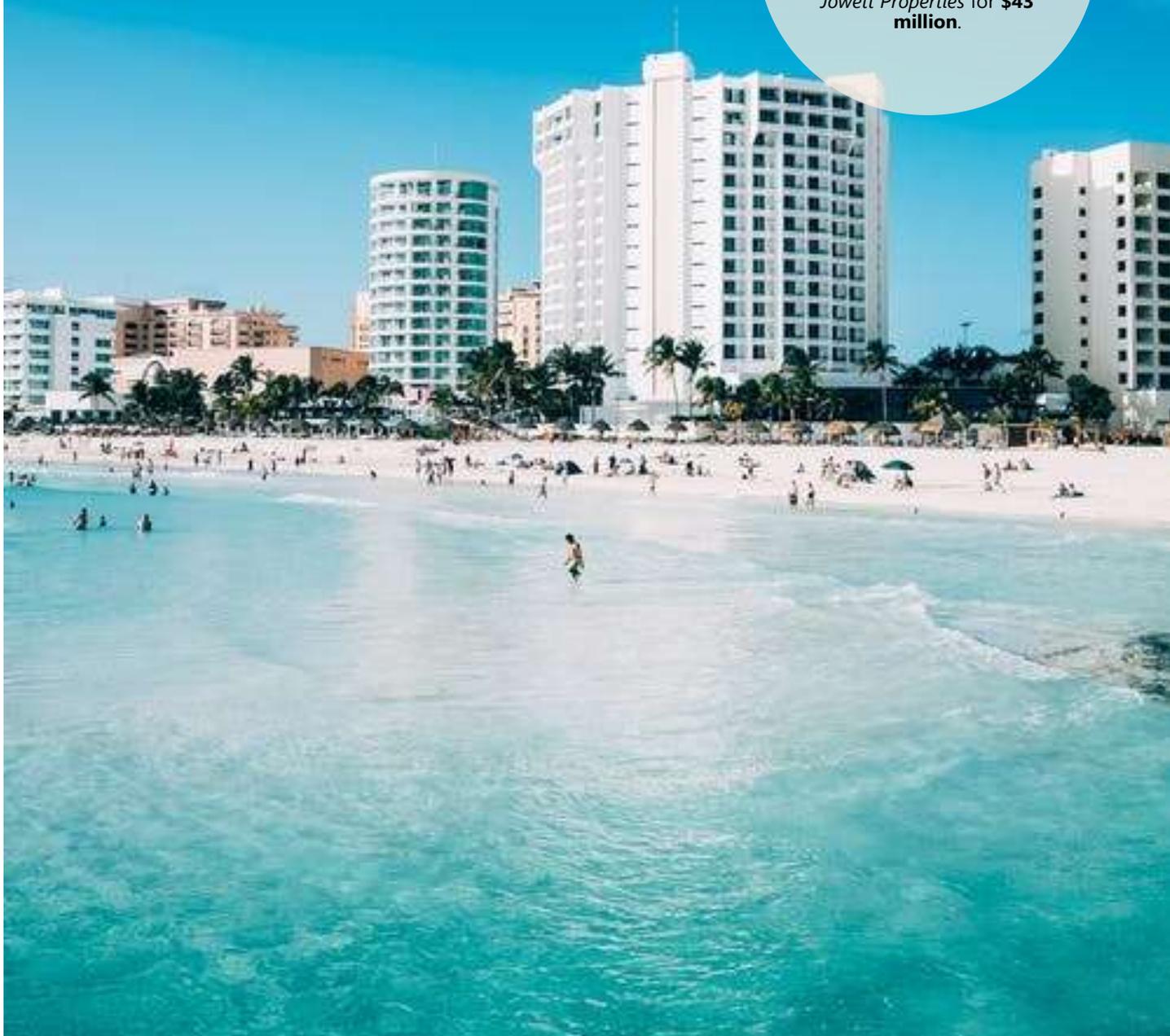
Sydney

Stockland has purchased a 293-hectare master planned site, known as 'The Gables' in a **\$415 million deal**.

HIGHLIGHTS

Melbourne

Malaysian residential developer *UEM Sunrise* has acquired a 5,390 sqm corner holding from *Jowett Properties* for **\$43 million**.



January

10 Alvina Street, Oakleigh South VIC 3167

 \$23 million

 \$1,129 per sqm site area

Panorama Investment Group has beat the field to purchase a residential development site in Melbourne's south east with a permit for 96 townhouses. Vendor, *Spire* originally bought the property for \$14 million in 2014 and then flipped it after receiving development approval in 2018 at the conclusion of a long battle with council. The 2.37 ha site was the former Clayton West Primary School, which was the last of nine dormant school sites sold by the Napthine state government to developers in 2014. The expressions of interest campaign which attracted 11 offers, represents somewhat of a return by developer to the residential development market. Oakleigh South is located approximately 17 km south east of the Melbourne CBD.
(AFR 14.01.20)

February

110 Elizabeth Drive, Rosebud VIC 3939

 \$6.2 million

 \$339 per sqm site area

Ekkopoint Properties has purchased a 1.83 hectare block on Brisbane's northern fringe for a residential development. The property was taken to market for sale via an expression of interest campaign which attracted more than 100 inquiries and 12 offers. The site sold with approval for subdivision into 27 allotments. Bridgeman Downs is located approximately 13 km north west of the Brisbane CBD.
(AFR 13.02.20)

21 & 27 Agnes Street, Albion QLD 4010

 \$5 million

 \$48,077 per apartment

Golden State Developments has bought two adjoining development sites in Brisbane's inner north, which involved an expression of interest campaign that received more than 80 inquiries, resulting in five bids. The two vacant sites, totalling 2,430 sqm in site area sold with development approval for two residential towers up to nine storeys high, each comprising 52 apartments. Albion is located approximately 6 km north of the Brisbane CBD.
(AFR 27.02.20)

110 Drive, Rosebud VIC 3939

 \$6.4 million

 \$262 per sqm site area

A 24,412 sqm development site on Victoria's Mornington Peninsula has sold to the *Piermont Group* for \$6.4 million in a private sale. The site occupies a corner holding, having dual frontage to Elizabeth Drive and Rosebud Avenue. The property has potential to be developed in to a townhouse or aged care project. Rosebud is located approximately 74 km north of the Melbourne CBD.
(AFR 06.02.20)



March

7-9 Burns Street, Indooroopilly QLD 4608

 \$5 million

 \$147,059 per unit

A Brisbane developer has acquired three adjoining sites in the city's south-west that have development approval for the construction of 34 luxury units. The 1,966 sqm corner development site comprises three street frontages. Indooroopilly is located approximately 6 km south-west of the Brisbane CBD.
(AFR 12.03.20)

'The Gables', Box Hill NSW

 \$415 million

 \$1,416,382 per hectare

Stockland has purchased a 293-hectare master planned site, known as 'The Gables' in a **\$415 million deal**, which will be paid in seven tranches over a seven year period. The deal will include the delivery of an additional 1,900 homes, on top of the 994 home that privately-owned Celestino Developments has delivered to date. The property will comprise lots ranging from 240 sqm to 2,000 sqm, 75 hectares of green space and local parks, a four hectare lake and a K-12 Catholic School. Box Hill is located approximately 50 km north-west of the Sydney CBD.
(AFR 17.03.20)

101 Madora Beach Road, Madora Bay WA 6210

 \$52.25 million

 \$29,857 per lot

The *Satterley Property Group* has acquired a 143-hectare ocean front infill site from the Perry family in a **\$52.25 million deal**. The site comprises approximately one kilometre of direct beach frontage and can support a 1,750-lot subdivision. The master-planned community will include a retail centre, beach café and primary and secondary schools. The sale was completed on a **rate of \$29,857 per lot**.
(AFR 25.03.20)



April

72 Ascot Vale Road, Flemington VIC 3031

 \$10.875 million

 \$87,000 per approved unit

A residential development site with permit approval for the construction of 125 units has sold in a **\$10.875 million** off-market transaction. A private developer acquired the 5,372 sqm site on **rate of \$2,024 psm of site area** and **rate of \$87,000 per approved unit**. The site is currently improved with a former aged care facility.
(AFR 02.04.20)

583 Ferntree Gully Road, Glen Waverley VIC 3150

 \$23 million

 \$1,394 per sqm site area

Melbourne-based developer *Jeff Xu* has purchased a 1.65-hectare residential development site in Melbourne's south-east for **\$23 million**. The property, currently home to a childcare centre and other educational facilities is zoned general residential, making it suitable for residential housing, aged care and retirement living. The property was sold by a *registered charity* in conjunction with a *not-for-profit childcare provider* on a rate of \$1,394 psm **of site area**.
(AFR 07.04.20)

Butu Wargun Drive, Pemulwuy NSW 2145

 \$36 million

 \$120,000 per approved unit

A development site in Sydney's west has sold for **\$36 million** in an off-market deal between *Mintus Property Group* and a *local developer*. The 30,000 sqm site has approval for the construction of 300 apartments across eight buildings. The deal was struck on a **rate of \$120,000 per apartment**. Pemulwuy is located 30 km west of the Sydney CBD.
(AFR 23.04.20)





May

154 Bens Road, South Yunderup WA 6208

- \$19.69 million
- \$36,736 per hectare

Melbourne based land developer *Wolfdene* has made its first interstate purchase through the acquisition of a 636-hectare residential development site from *Nigel Satterley*. The site comprises 430 hectares of zoned land and 206 hectares of unzoned land. The property, which has been on the market since August 2018 sold for **\$19.69 million**, representing a 40% discount to the initial asking price of \$33 million. The land is part of the Austin Lakes Estate, which includes a primary and secondary school, shopping centre, medical centre, a lake and adventure park. The deal was completed on a **rate of \$36,376 per hectare**.
(AFR 06.05.20)

June

21-53 Hoddle Street, Collingwood VIC 3066

- \$43 million
- \$7,978 per sqm site area

Malaysian residential developer *UEM Sunrise* has acquired a 5,390 sqm corner holding from *Jowett Properties* for **\$43 million**. The property is currently improved with a four-level office and showroom building, leased to a major car dealership. The site benefits from a Commercial 1 zoning, allowing for future mixed-use, residential, office or hotel development.
(AFR 22.06.20)

21-23 Arnold Street, Box Hill VIC 3128

- \$9.5 million
- \$6,406 per sqm site area

Five medical suites have sold in one line to an established local developer in East Melbourne for **\$9.5 million**. The 420 sqm medical centre stands on a 1,483 sqm site with redevelopment potential in a central Box hill location. The agents reported most of the owners acquired their suites for prices ranging from \$180,000 to \$300,000, representing a large windfall on the sale.
(AFR 25.06.20)



July

1542-1544 High Street, Glen Iris VIC 3146

 \$5.68 million

 \$3,341 per sqm site area

A Sydney-based developer has secured a 1,700 sqm block of land in Melbourne's east for **\$5.68 million**. The site, which has approval for the development of 22 apartments was taken to market via an expressions of interest campaign on behalf of the *mortgagee in possession*. The deal was completed on a **rate of \$3,341 psm of site area**.
(AFR 02.07.20)



October

121 Dove Lane, Warriewood NSW 2102

 \$11.5 million

 \$348,485 per lot

A residential development site on Sydney's northern beaches has sold for **\$11.5 million**. The site has DA approval for roads and infrastructure and the subdivision into the super lots with the potential to yield 33 houses. The 12,653 sqm site was taken to market via an expression of interest campaign. The deal was completed on a **rate of \$348,485 per proposed lot**.
(AFR 15.10.20)

Queens Bridge Street, Southbank VIC 3006

 \$29 million

 \$64,444 per proposed unit

A residential development site on the southern fringe of the Melbourne CBD has sold for **\$29 million** to *Time and Place*. The developers will build a 62 level residential tower comprising 450 units. The developer itself will retain 128 one bedroom apartments in the building. Time & Place acquired the 940 sqm site in an off market deal with New Sky Group. The deal was completed on a rate of \$64,444 per **proposed unit**.
(AFR 26.10.20)

142-144 Albany Street, Point Frederick NSW 2250

 \$7.5 million

 \$192,308 per approved unit

A residential development site on the Central Coast has sold for **\$7.5 million** to a Sydney developer. The site has DA approval for the construction of 37 x 3 bedroom apartments and 2 x 2 bedroom apartments. The 3,140 sqm site was taken to market via an expression of interest campaign with demolition complete and approximately \$1,170,000 of contributions already paid. The deal was completed on a **rate of \$192,308 per approved unit**.
(AFR 20.10.20)





November

1965 Ballarto Road & 470 Pattersons Road, Clyde VIC 3978



\$180 million



\$128,571 per proposed dwelling

Stockland has acquired a 131 hectare site situated in Melbourne's south-eastern growth corridor for **\$180 million**. Stockland's masterplan for the site includes 1,400 lots and townhouse sites, two schools and a local town centre, a 10 hectare recreational park and an indoor community recreational facility. The deal, stuck on a rate of **\$128,571 per proposed lot** is subject to finalisation of the acquisition and planning approval. (AFR 05.11.20)

8 Brighton Street, Richmond VIC 3121

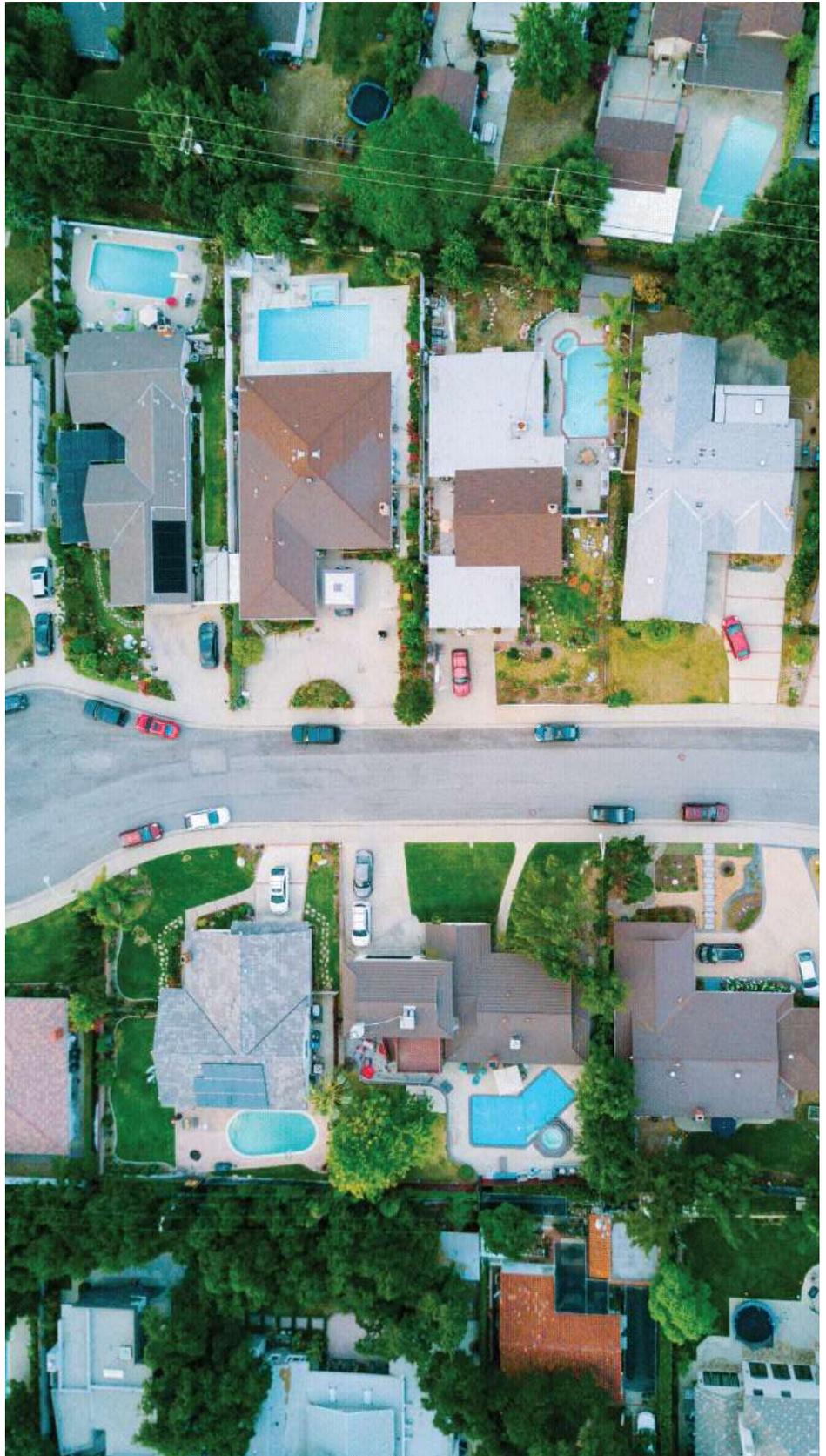


\$19 million



\$2,714 per proposed GFA

Sydney based developer, Fortis has acquired a 1,300 sqm site in Melbourne's inner east for **\$19 million**. The site which comprises three street frontages is currently improved with a two level commercial building. Fortis plans to submit planning applications early next year for a mixed use development for 7,000 sqm of retail, commercial and residential space. The deal was completed on a **rate of \$2,714 per sqm of proposed GFA**. (AFR 13.11.20)





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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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/>





We have **property** covered.

www.prp.com.au

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