



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

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Transactions in Review

April 2025



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

505 St Pauls Terrace
Fortitude Valley QLD 4006

Sentinel Property Group has acquired the Green Square South office complex from *AXA Investment Managers* for \$132.01 million.

Industrial

3720 Ipswich Road
Wacol QLD 4076

JD.com has acquired the Wacol Logistics Hub from *KKR, ESR and Mubadala Investment* for \$240 million on a yield of 5.20%.

Retail



Cnr Herring Road
and Waterloo Road
Macquarie Park NSW 2113

Cbus Property and *UniSuper* have acquired a 50% stake in Macquarie Centre from *Dexus* for \$830 million.





Commercial

505 St Pauls Terrace Fortitude Valley QLD 4006

-  \$132.01 million
-  \$7,495 per sqm NLA


Sentinel Property Group has acquired the Green Square South office complex from *AXA Investment Managers* for **\$132.01 million**. The A-Grade office asset, originally developed as Brisbane's first 5 Star Green Star building, offers 17,613 sqm of NLA across five floors and includes 355 basement car parks. Fully leased to Brisbane City Council until 2027, the property is positioned within the Olympic Games precinct on a 6,400 sqm site. The transaction was struck at a **rate of \$7,495 per sqm of NLA**.
(MSCI RCA 21.04.25)

10 Valentine Avenue Parramatta NSW 2150

-  \$80.5 million
-  \$5,033 per sqm NLA

Holdmark Property Group has acquired the 14-storey office asset at 10 Valentine Avenue, Parramatta from *Unity Office Fund* for **\$80.5 million**. The 15,995 sqm NLA building includes ground floor retail, A-Grade refurbished office floors, and 311 car spaces, with parking income from RMS. The asset sits on a 3,935 sqm island site adjacent to Parramatta Square, with prior DA approval for further development. The transaction was struck at a **rate of \$5,033 per sqm of NLA**.
(MSCI RCA 17.04.25)

50 Queen Street Melbourne VIC 3000

-  \$45 million
-  7.00% Yield
-  \$4,663 per sqm NLA

Up Property has acquired the 16-storey office building from *Fidinam Group* for **\$45 million**. The corner-site tower offers 9,650 sqm of NLA across a 917 sqm footprint. Located at the intersection of Queen Street and Flinders Lane, the asset is within walking distance of key transport links and retail amenities. The asset, built in the 1970s and refurbished, includes retail tenancies. The transaction was struck on a **yield of 7.00% at a rate of \$4,663 per sqm of NLA**.
(MSCI RCA 10.04.25)





Residential Development

65-71 Haig Street Southbank VIC 3006



\$14 million



\$14,127 per sqm of site area

An undisclosed local buyer has acquired the 991 sqm residential development site from *Samma Property Group* and *Brightlight Impact Investing* for **\$14 million**. The site is approved for a 39-storey residential tower comprising 312 apartments, with an estimated development cost of \$200 million. The property is located near the West Gate Freeway and key Southbank infrastructure. The transaction was struck at a **rate of \$14,127 per sqm of site area**.

(MSCI RCA 03.04.25)

Specialised Property

11 Depot Road Deagon QLD 4017



\$11 million



6.13% Yield



\$1,980 per sqm of land area

Jonis Deagon Pty Ltd has acquired the Deagon Travel Centre from *Firefly Deagon Property Pty Ltd* for **\$11 million**. The 5,555 sqm retail convenience site comprises Hungry Jacks, a Pearl Energy service station and a car wash facility, with a 7.1-year WALE. Located 16km north of the Brisbane CBD, the site is in close proximity to Gateway Motorway and Sandgate Road access. The transaction was struck on a **yield of 6.23% at a rate of \$1,980 per sqm of land area**.

(MSCI RCA 16.04.25)

Hotels & Leisure

3 Duckmaloi Road Oberon NSW 2787



\$4.25 million



\$128,788 per sqm of room

Bigtrought Pty Ltd has acquired the Big Trout Motor Inn from *the Ratnam Family* for **\$4.25 million**. The 33-room freehold going concern occupies a 6,020 sqm site near the Oberon CBD and includes a leased 80-seat restaurant and bar, plus on-site manager's residence. The single-level asset comprises 33 suites ranging from 30–45 sqm, furnished to a 3.5-star standard. The transaction was struck at a **rate of \$128,788 per room**.

(MSCI RCA 08.04.25)

10 Queens Road Melbourne VIC 3000



\$27 million



\$3,063 per sqm of site area

Alta Property has acquired the 8,815 sqm office building from *Everland Global* for **\$27 million**. The 19-level asset, currently home to tenants including VSMA and Coopers Lawyers, is earmarked for residential conversion. Located opposite Albert Park Lake, the site spans 2,023 sqm and includes a 159-bay basement car park. The transaction was struck at a **rate of \$3,063 per sqm of NLA**.

(MSCI RCA 03.04.25)

3765 Pacific Highway Slacks Creek QLD 4127



\$9.65 million



6.13% Yield



\$1,607 per sqm of land area

An undisclosed private investor has acquired the Oasis Service Centre from *Azzura Oil Pty Ltd* for **\$9.65 million**. The 6,004 sqm site features eight tenancies anchored by BP Australia and Zarraffa's Coffee, with a WALE of 3 years and DA approval for an additional car wash. It is Positioned adjacent to Exit 26 of the M1 Motorway and near Logan Hyperdome Shopping Centre. The transaction was struck on a **yield of 6.13% at a rate of \$1,607 per sqm of land area**.

(MSCI RCA 28.04.25)

129 Bourke Street Dubbo NSW 2830



\$2.86 million



\$130,000 per room

Topcamp Pty Ltd has divested a former freehold motel with vacant possession for **\$2.86 million**. The 22-room property, previously repurposed for staff accommodation, comprises a mix of single, double, and family rooms, all with ensuites and split system air conditioning. The MU1 zoned site includes solar panels, security systems, communal kitchens, laundry, and covered parking. The transaction was struck at a **rate of \$130,000 per room**.

(MSCI RCA 10.04.25)



Industrial

3720 Ipswich Road Wacol QLD 4076



\$240 million



\$2,069 per sqm of GLA

JD.com has acquired the Wacol Logistics Hub from *KKR*, *ESR* and *Mubadala Investment* for **\$240 million**. The 18.2-hectare estate, located 18km south-west of Brisbane CBD, includes six modern warehouses with tenants such as Myer, Winning Services, and Fantastic Furniture. The hub is positioned with direct access to the Ipswich and Logan motorways. The transaction was struck on a **yield of 5.20%** at a **rate of \$2,069 per sqm of GLA**.
(AFR 03.04.25)

8-16 Vater Street Dry Creek SA 5094



\$50.5 million



\$2,795 per sqm of GLA

Harmony Property Investments has acquired the Paramount Distribution Centre from *GIC* and *ESR Cayman* for **\$50.5 million**. The 9.4ha site includes 18,068 sqm of GLA, comprising a high-spec warehouse and workshop, with a licence for 14,488 sqm of hardstand. Located 16km north of the Adelaide CBD, the site is in close proximity to main arterial roads including the Northern Connector and Port River Expressway. The transaction was struck at a **rate of \$2,795 per sqm of GLA**.
(MSCI RCA 15.04.25)

15 Research Street Coolum Beach QLD 4573



\$24.4 million

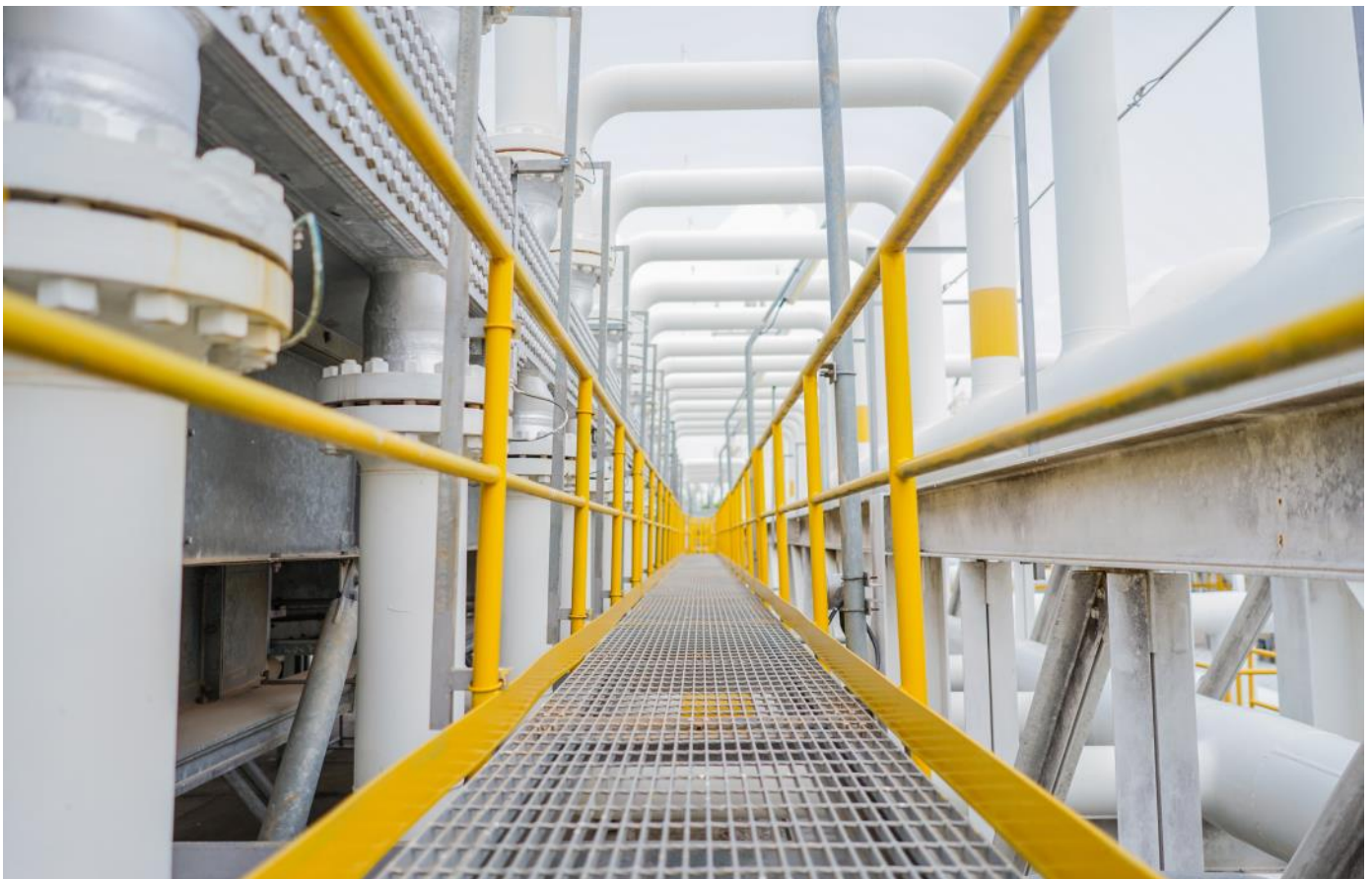


6.25% Yield



\$2,372 per sqm of GLA

Rethink Investing has acquired an industrial facility from *76QUT Pty Ltd* for **\$22.4 million**. The 10,900 sqm warehouse and office facility sits on a 1.69ha site and is fully leased to Quik Corp on a lease expiring in 2029. The modern building features 1,450 sqm of awnings, drive-around access, and EV-capable parking. The transaction was struck on a **yield of 6.25%** at a **rate of \$2,372 per sqm of GLA**.
(MSCI RCA 16.04.25)





Retail

Cnr Herring Rd and Waterloo Rd Macquarie Park NSW 2113

- \$1,660 million
- \$12,306 per sqm of GLAR

Cbus Property and *UniSuper* have acquired a 50% stake in Macquarie Centre, Macquarie Park from *Dexus* for **\$830 million**. The major regional shopping centre, anchored by Myer, David Jones, Big W, and Event Cinemas, comprises 134,897 sqm of GLAR. The sale follows a NSW Supreme Court ruling in favour of the co-owners, enforcing a pre-emptive rights clause. The transaction was struck at a **rate of \$12,306 per sqm of GLAR**.

(AFR 11.04.25)

15-21 Via Roma Surfers Paradise QLD 4217

- \$85.5 million
- \$12,777 per sqm of GLAR

Capri Holdings GC Pty Ltd has acquired Capri on Via Roma from *Mulpha International* for **\$85.5 million**. The 6,692 sqm unanchored lifestyle centre on the Isle of Capri, near Surfers Paradise, comprises three buildings and includes a marina leasehold expiring in 2032. Tenants include Harris Farm, Edgewater Dining & Lounge, The Sushi Bar, and Australia Post. The asset is 95% occupied with a WALE of 5.4 years. The transaction was struck at a **rate of \$12,777 per sqm of GLAR**.

(MSCI RCA 30.04.25)

655-669 Merrylands Road Greystanes NSW 2145

- \$76 million
- 5.50% Yield
- \$12,625 per sqm of GLAR

Revelop has acquired the Woolworths-anchored Greystanes Shopping Centre from *Region Group* for **\$76 million**. Located 29km west of Sydney, the 6,020 sqm neighbourhood retail centre includes 30 specialty stores and 271 parking bays. Completed in 2014, the centre services a trade area of around 90,000 people and occupies a 2.1-hectare site. The transaction was struck on a **yield of 5.50% at a rate of \$12,625 per sqm of GLAR**.

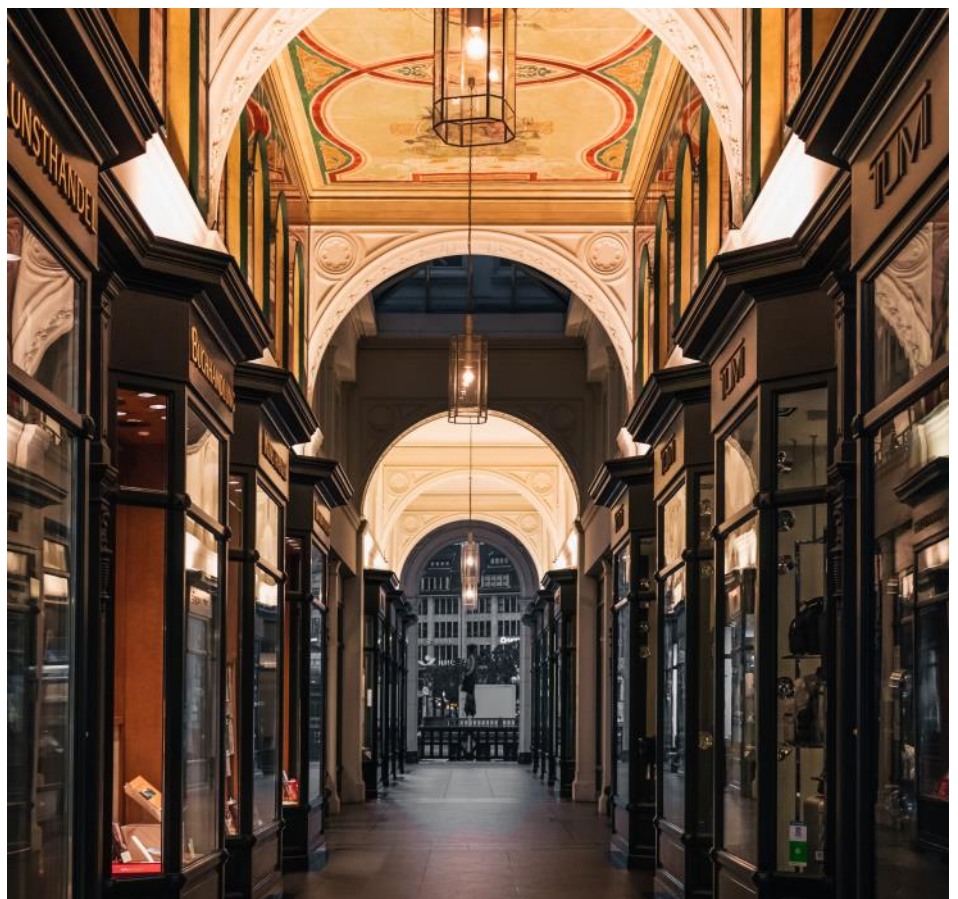
(MSCI RCA 17.04.25)

143 Hammond Avenue East Wagga Wagga

- \$45 million
- 6.50% Yield
- \$5,792 per sqm of GLAR

Westbridge Funds Management has acquired HomeCentre Wagga Wagga from *Argus Property Partners* and *Kaipara Property Group* for **\$45 million**. The fully leased 16,816 sqm large format retail centre features tenants such as Spotlight, Planet Fitness, Petstock, and 4WD Supacentre. The asset has over 70% of GLA leased to brands operating more than 50 stores nationally. The transaction was struck on a **yield of 6.50% at a rate of \$2,676 per sqm of GLAR**.

(MSCI RCA 30.04.25)



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

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

John Falvey
M: 0422 140 764
E: john.falvey@prp.com.au

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/>





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