



**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers

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**Transactions in Review**

**August 2023**



## ABOUT THIS REPORT

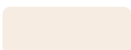
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

*1 Margaret Street Sydney  
NSW 2000*

*Quintessential Equity* has acquired an 18-level commercial building from *Dexus* for \$293.1 million on a yield of 5.66%.

### Industrial

*114-120 Old Pittwater Road  
Brookvale NSW 2100*

*Centennial Property Group* has acquired an industrial business park from *Primewest Group* for \$83.64 million on a yield of 3.90%.

### Retail

*4 Clayton Street Midland  
WA 6056*

*PWD* has acquired a large format retail centre from *HomeCo Daily Needs REIT* for \$74.8 million.

# Commercial

## 1 Margaret Street Sydney NSW 2000



\$293.1 million



5.66% Yield



\$14,123 per sqm lettable area

*Quintessential Equity* has acquired an A-grade, 18-level commercial building from *Dexus* for **\$293.1 million**. Dexus Place is located in the western corridor of the Sydney CBD, on the doorstep of Barangaroo. It was developed in 1984 and underwent renovations four years ago. The property is leased with a WALE of 2.1 years to tenants, including Cuscal Limited, Elumina, Honan Insurance Group, and Telcoworks. The transaction was struck on a **yield of 5.66% at a rate of \$14,123 per sqm of NLA**.

(MSCI RCA 18.08.23)

## 117 Clarence Street Sydney NSW 2000



\$138.14 million



8.02% Yield



\$10,989 per sqm lettable area

*Forza Capital* has acquired a A-grade office building from *Investa Property Group* for **\$138.14 million**. This 14-storey building, which includes ground-floor retail tenancy, is situated in the Sydney CBD. It's fully leased with a WALE of 3.63 years to tenants such as the Board of Studies Teaching and Educational Standards, Cluey Learning, and Clarence Finance Brokers. The transaction was struck on a **yield of 8.02% at a rate of \$10,989 per sqm of NLA**.

(MSCI RCA 24.08.23)

## 333 Adelaide Street Brisbane QLD 4000



\$41.75 million



9.0% Yield



\$5,545 per sqm lettable area

*Stadia Capital* has acquired a B-grade office building from *Iron Construction Group* for **\$41.75 million**. Golden Triangle tower, spanning 14-storey and featuring basement parking, is located within the Brisbane CBD. The property is currently leased with a WALE of 4.42 years to tenants including Australian Moreton Education, the Australian Workers Union and Sydney Business Travel Academy. The transaction was struck on a **yield of 9.00% at a rate of \$5,545 per sqm of NLA**.

(MSCI RCA 18.08.23)







## Residential Development

### 20 Waterview Street Putney NSW 2112



\$60 million



\$3,781 per sqm of site area

*PMAP Putney Pty Ltd* has acquired a residential development site from *Lilac Pty Ltd* for **\$60 million**. This waterfront site spans approximately 15,870 sqm. It has obtained Stage 1 Development Approval. Concept approval envisions a development comprising 52 apartments, 18 townhouses, and retail spaces, with approved gross floor area of 11,772 sqm and provisions for marina facilities. The transaction was struck at a **rate of \$3,781 per sqm of site area**.

(MSCI RCA 14.08.23)

## Specialised Property

### 80 Homebush Drive Tarneit VIC 3029



\$8.14 million



\$3,889 per sqm of lettable area

*1000 Tarneit Lln Pty Ltd* has acquired a childcare centre from *HealthCo REIT* for **\$8.14 million**. It is situated on a corner landholding spanning 2,305 sqm with dual frontages. Completed in 2019, it is located within the Wyndham City area. The centre is under lease to Explorers Early Learning with a lease term of 15 years with two further ten year options to 2055. The property serves a catchment area encompassing eight schools. The transaction was struck at a **rate of \$3,889 per sqm of lettable area**. (MSCI RCA 24.08.23)

## Hotels & Leisure

### 10 Bowes Street Phillip ACT 2606



\$41.5 million



\$274,834 per room

*Serene Capital* has acquired the Abode Hotel and Apartments from *Shakespeare Property Group* for **\$41.5 million**. The property is located in the southern suburb of Phillip, in Canberra, approximately 10 km to the south of the CBD and about 5km from the parliamentary precinct. This accommodation facility comprises 151 apartment-style rooms, three conference rooms, an onsite restaurant, and a two-bedroom apartment. The transaction was struck at a **rate of \$274,834 per room**. (MSCI RCA 02.08.23)

### 385-387 Wattletree Road Malvern East VIC 3145



\$210 million



\$6,502 per sqm of site area

*Developers Buxton and Roulston* have acquired adjoining houses for residential development from *Caulfield Grammar* for **\$14.5 million**. These properties, collectively spanning 2,230 sqm, are situated on a General Residential zoned block. An application has been submitted into a medium-density residential project, with plans outlining the construction of a four-level complex housing a total of 29 dwellings. The transaction was struck at a **rate of \$6,502 per sqm of site area**.

(MSCI RCA 23.08.23)

### 5-7 Clarendon Street Avondale Heights VIC 3034



\$8 million



\$10,929 per sqm of land area

*Home Partners* has acquired a childcare centre from *Equity Trustees* for **\$8 million**. This purpose-built childcare centre was completed in 2022 and is situated on a landholding of 1,414 sqm. It is under lease to Nido Early School with a 20-year lease until 2042 with two further ten year options to 2062. It serves a catchment area encompassing six schools. The transaction was struck at a **rate of \$10,929 per sqm of lettable area**.

(MSCI RCA 24.08.23)

### 73 Wickham Terrace Spring Hill QLD 4000



\$25 million






\$500,000 per room

*Invictus Developments* has acquired The Inchcolm by OVO Hotel from *Ovolo Group* for **\$25 million**. This 5-star establishment is positioned in the Brisbane CBD, in proximity to Queen Street Mall, as well as Roma Street Parkland and the Gallery of Modern Art. The hotel offers 50 guest rooms and suites, along with amenities such as a restaurant, conference and meeting rooms, and basement car parking. The transaction was struck at a **rate of \$500,000 per room**.

(MSCI RCA 23.08.23)




# Industrial

## 114-120 Old Pittwater Road Brookvale NSW 2100

-  \$83.64 million
-  3.90% Yield
-  \$2,842 per sqm of GLA




*Centennial Property Group* has acquired an industrial business park from *Primewest Group* for **\$83.64 million**. The property comprises two infill land holdings totalling 41,870 sqm within the Northern Beaches commercial precinct. The property offers a combination of ground floor and first-floor office, warehouse spaces, on-site parking and a café. Tenants include Woolworths Group Plc, Fujifilm, and Service NSW on a WALE of 1.9 years. The transaction was struck on a **yield of 3.90% at a rate of \$2,842 per sqm of GLA**. (MSCI RCA 22.08.23)

## 115-121 Jemma Road Prestons NSW 2170

-  \$79 million
-  5.50% Yield
-  \$5,295 per sqm of site area

*Centennial Property Group* has acquired a cold storage and distribution facility from *Charter Hall Group* for **\$79 million**. This purpose-built facility comprises three temperature-controlled buildings. It is located in close proximity to the M7 motorway and the Western Sydney International Airport site, situated approximately 14km away. The property is leased to Primo Smallgoods on a WALE of 6.3 years. The transaction was struck on a **yield of 5.50% at a rate of \$5,295 per sqm of GLA**. (MSCI RCA 22.08.23)

## 43-55 Mark Anthony Drive Dandenong South VIC 3175

-  \$16 million
-  4.60% Yield
-  \$1,908 per sqm of GLA

*KordaMentha* has acquired an industrial facility for **\$16 million**. The property, situated on a 17,105 sqm of land, is located in close proximity to the Dandenong Valley Highway and Eastlink. Comprising warehouse and dual-level office, it features a high clearance warehouse, a hardstand area enabling B-double drive-around access, and six roller shutter doors. It is leased to Quest Carpets under a 15-year lease. The transaction was struck on a **yield of 4.60% at a rate of \$1,908 per sqm of GLA**. (MSCI RCA 04.08.23)





## Retail

### 4 Clayton Street Midland WA 6056



\$74.8 million



\$3,197 per sqm of GLAR

PWD has acquired a large format retail centre from *HomeCo Daily Needs REIT* for **\$74.8 million**. HomeCo. Midland is located approximately 18 km from the Perth CBD, situated on a 4.264 ha parcel of land at the southwest corner of Clayton and Lloyd Street. The centre spans 23,410 sqm, subdivided into 21 tenancies, including Baby Bunting, JB Hi-Fi, Officeworks, and the Good Guys. The transaction was struck at a **rate of \$3,197 per sqm of GLAR**.

(MSCI RCA 17.08.23)

### 86 Poinciana Avenue Tewantin QLD 4565



\$17.5 million



5.49% Yield



\$3,106 per sqm of GLAR

*Daniel and Kylee Burke* have acquired a neighbourhood shopping centre from *Zagame Corporation* for **\$17.5 million**. Poinciana Place Shopping Centre, developed by the Stockwell Group in 2006, is located about 7 km west of Noosa Heads. It offers parking with 150 on-grade and basement spaces and is fully leased, anchored by Woolworths, along with nine specialty tenants. The transaction was struck on a **yield of 5.49% at a rate of \$5,634 per sqm of GLAR**.

(MSCI RCA 03.08.23)

### 299 Clarinda Street Parkes NSW 2870



\$8.9 million



4.85% Yield



\$1,334 per sqm of GLAR

*Parkes Shopping Centre Pty Ltd* has acquired a neighbourhood shopping centre from *Spinks & Co* for **\$8.9 million**. Parkes Arbour Shopping Centre spans 4,019 sqm including vacant spaces. It has received development approval for an internal mall redevelopment, which will introduce 601 sqm of specialty tenancies. The centre offers 298 on-grade and basement parking spaces and is anchored by Coles. The transaction was struck on a **yield of 4.85% at a rate of \$1,334 per sqm of GLAR**.

(MSCI RCA 25.08.23)

### 736-740 Glenferrie Road Hawthorn VIC 3122



\$10.93 million



4.60% Yield



\$14,031 per sqm of GLAR

*National Retail Group* has acquired two storey retail shop from *719 Balloons Pty Ltd* for **\$10.93 million**. The property, with a Glenferrie Road frontage of over 15 metres, is located near Glenferrie Train Station, approximately 6km from The Melbourne CBD. It has eight on-site parking spaces and rear access to the adjacent Council car park. It is fully leased to two tenants, a pharmacy, and a gym. The transaction was struck on a **yield of 4.60% at a rate of \$14,031 per sqm of GLAR**.

(MSCI RCA 31.08.23)





**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 Simmonds**  
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 Kimberly

**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 266 783  
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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We have **property** covered.

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