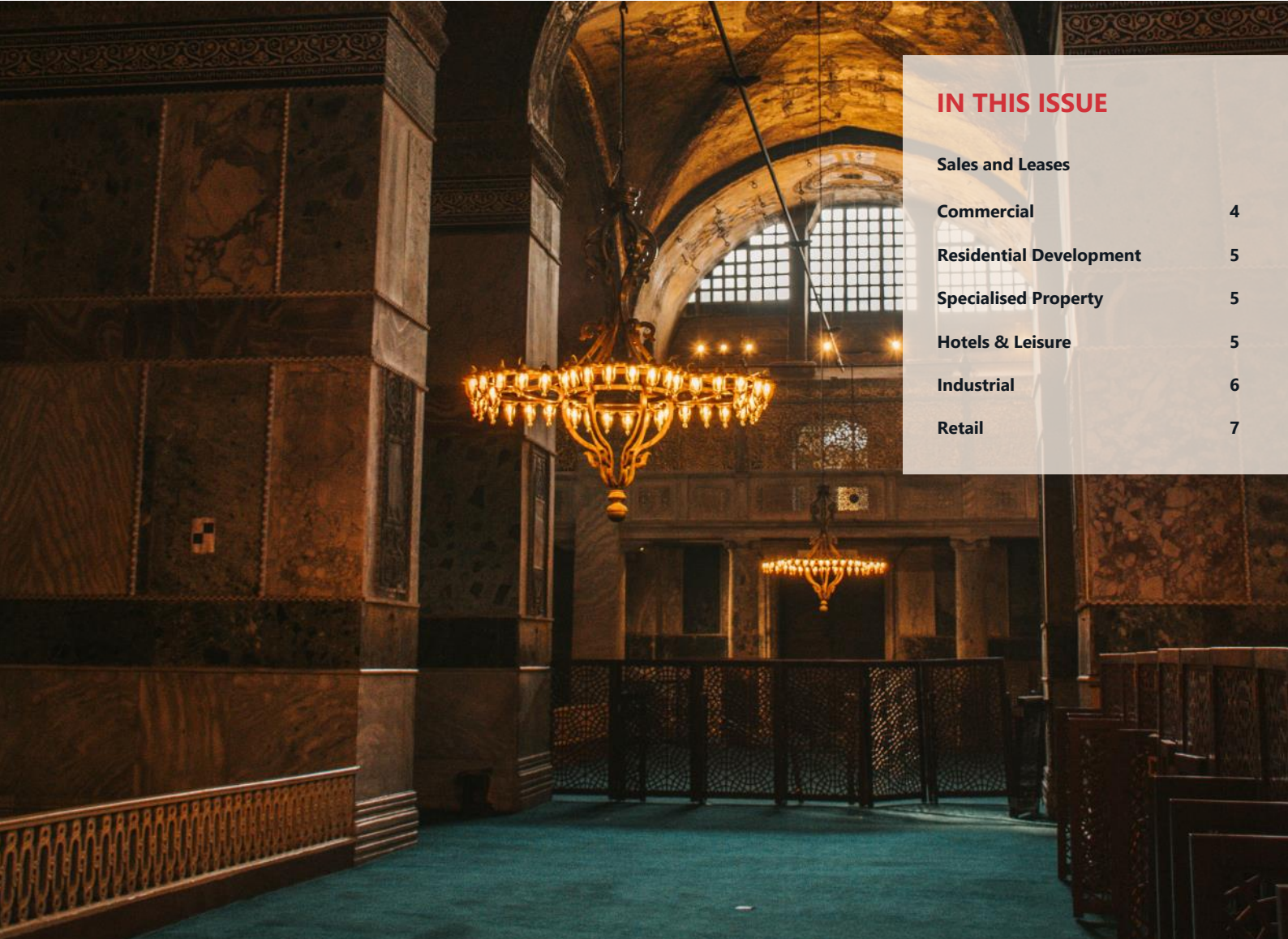




**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence



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Transactions in Review

December 2024



ABOUT THIS REPORT

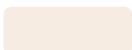
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

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

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

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



Sales Transaction



HIGHLIGHTS

Commercial

145 Ann Street
Brisbane QLD 4000

AwareSuper has acquired a 27-storey A-grade office building from *Dexus* and *CPP Investment Board* for \$213.9 million on a yield of 6.59%.

Industrial

6-7 John Morphett Place
Erskine Park NSW 2759

TPG Angelo Gordon has acquired a high-clearance warehouse facility from *Growthpoint* for \$84 million on a yield of 6.00%.

Retail

125 High Street
Cranbourne VIC 3977

IP Generation has acquired a 50% interest in Cranbourne Park Shopping Centre from *ISPT* for \$126.5 million.



Commercial

145 Ann Street Brisbane City QLD 4000

- \$213.9 million
- 6.59% Yield
- \$7,565 per sqm NLA

AwareSuper has acquired a 27-storey A-grade office tower, known as King George Central, from *Dexus* and *CPP Investment Board* for **\$213.9 million**. Located in Brisbane's CBD, the 28,276 sqm property is positioned in close proximity to major transport hubs. It is leased to tenants including Grant Thornton, Phillips Family Law, Expedia and Queensland Competition Authority on a WALE of 3.2 years. The transaction was struck on a **yield of 6.59%** at a **rate of \$7,565 per sqm of NLA**.
(MSCI RCA 31.12.24)

655 Collins Street Melbourne VIC 3000

- \$111 million
- 7.50% Yield
- \$6,687 per sqm NLA

Naji Imam has acquired an eight-level A-grade office building, formerly known as Media House, from *GPT Group* for **\$111 million**. Purpose-built in 2009 for Fairfax, the 16,600 sqm property is situated at the intersection of Collins and Spencer Streets. The building is leased to tenants including The Age and AMSA, while portions are subleased to 3AW radio station, Service Stream, and ECA College. The transaction was struck on a **yield of 7.50%** at a **rate of \$6,687 per sqm of NLA**.
(MSCI RCA 16.12.24)

342 St Kilda Road Melbourne VIC 3004

- \$28 million
- \$3,071 per sqm NLA

Marwood Property Group has acquired a 15-level office building from UK fund manager *Abrdn* for **\$28 million**. The 9,118 sqm property, located on Melbourne's city fringe, is positioned in close proximity to the forthcoming Anzac Train Station. Currently 69% vacant, the building has a remaining WALE of 0.3 years, with plans for a \$5 million upgrade and refit. The transaction was struck at a **rate of \$3,071 per sqm of NLA**.
(MSCI RCA 31.12.24)





Residential Development

113-115 Chomley Street Prahran VIC 3181

- \$9 million
- \$4,052 per sqm of site area

Coff Property Group has acquired a residential development site for **\$9 million**. Currently operating as a Heritage Care aged care facility, the 2,221 sqm site has received planning approval for the development of 17 three-bedroom townhouses. Located approximately 6 km southwest of Melbourne's CBD, construction is scheduled to begin in mid-2025 with completion expected by December 2026. The transaction was struck at a **rate of \$4,052 per sqm of site area**. (MSCI RCA 08.12.24)

Specialised Property

89 Aphrasia Street Newtown VIC 3220

- \$8.3 million
- 4.09% Yield
- \$7,546 per sqm of land area

Beluga Foundation Pty Ltd has acquired a 1,100 sqm childcare centre in Geelong from *89 Ast Pty Ltd* for **\$8.3 million**. The property features restored heritage buildings combined with contemporary purpose-built additions and is operated by Bambini Early Learning Centre (ELC). It is secured on a 10-year lease until 2025, with options extending to 2045. It is situated on a corner site opposite Geelong College. The transaction was struck on a **yield of 4.09% at a rate of \$7,546 per sqm**. (MSCI RCA 04.12.24)

Hotels & Leisure

458 Brunswick Street Fortitude Valley QLD 4006

- \$90 million
- \$616,438 per room

Brookfield Asset Management has acquired Hotel X from *Pointcorp Development Group* for **\$90 million**. Completed in 2021, the hotel features 146 keys, approximately 1.5 km northeast of Brisbane CBD. Positioned within a prominent lifestyle hub known for its dining and retail scene, the property includes a ground-floor restaurant, rooftop bar, pool, fitness centre, conferencing facilities, and 1,438 sqm of leased office space. The transaction was struck at a **rate of \$616,438 per key**. (MSCI RCA 31.12.24)

Lot 3 Mandurah Road Karnup WA 6176

- \$8.1 million
- \$106 per sqm of site area

The City of Rockingham has divested a 76,098 sqm residential development site in Karnup for **\$8.1 million**. Positioned between the Rockingham and Mandurah town centres, the site is approximately 45 km south of Perth's CBD and adjoins established estates such as Vista Private, Golden Bay, and Secret Harbour. The property offers short-term potential for a 100-lot subdivision and benefits from its proximity to the Kwinana Freeway. The transaction was struck at a **rate of \$106 per sqm of site area**. (MSCI RCA 09.12.24)

1-3 Empire Street Paget QLD 4740

- \$8.1 million
- 7.5% Yield
- \$1,292 per sqm of GLA

Farrell Heidelberg Pty Ltd has acquired a 6,267 sqm retail investment property in Paget from *Lindsay Australian Properties Pty Ltd* for **\$8.1 million**. The site is leased to Ampol Petroleum on a newly exercised 5-year lease expiring in 2029, with three 5-year renewal options. The property benefits from frontage along the Bruce Highway and is located 4.5 km southwest of the Mackay City Centre. The transaction was struck on a **yield of 7.5% at a rate of \$1,292 per sqm of site area**. (MSCI RCA 19.12.24)

12A Carabella Street Kirribilli NSW 2061

- \$60 million
- \$312,500 per room

WINIM has acquired the former Glenferrie Lodge from *Emerald City Hotels* for **\$23 million**. The 42-key property is set for redevelopment into a \$50 million luxury hotel with residential apartments while preserving its heritage elements. Positioned in close proximity to Sydney CBD, the site offers accessibility to key city amenities and attractions. Managed by EVT under its Independent Collection as "Glenferrie House," the transaction was struck at a **rate of \$547,619 per key**. (MSCI RCA 12.12.24)



Industrial

6-7 John Morphett Place Erskine Park NSW 2759

- \$84 million
- 6.00% Yield
- \$3,376 per sqm of GLA

TPG Angelo Gordon has acquired a high-clearance warehouse facility from Growthpoint for **\$84 million**. The 24,880 sqm property features internal clearance up to 12.3m, dual-sided access, eight recessed docks, and eleven on-grade roller doors, with hardstand areas on both sides. It is located in a core industrial precinct in close proximity to major arterial roads including Westlink M7 and the M4 Motorway. The transaction was struck on a **yield of 6.00% at a rate of \$3,376 per sqm**. (MSCI RCA 19.12.24)

20 Southern Court Keysborough VIC 3173

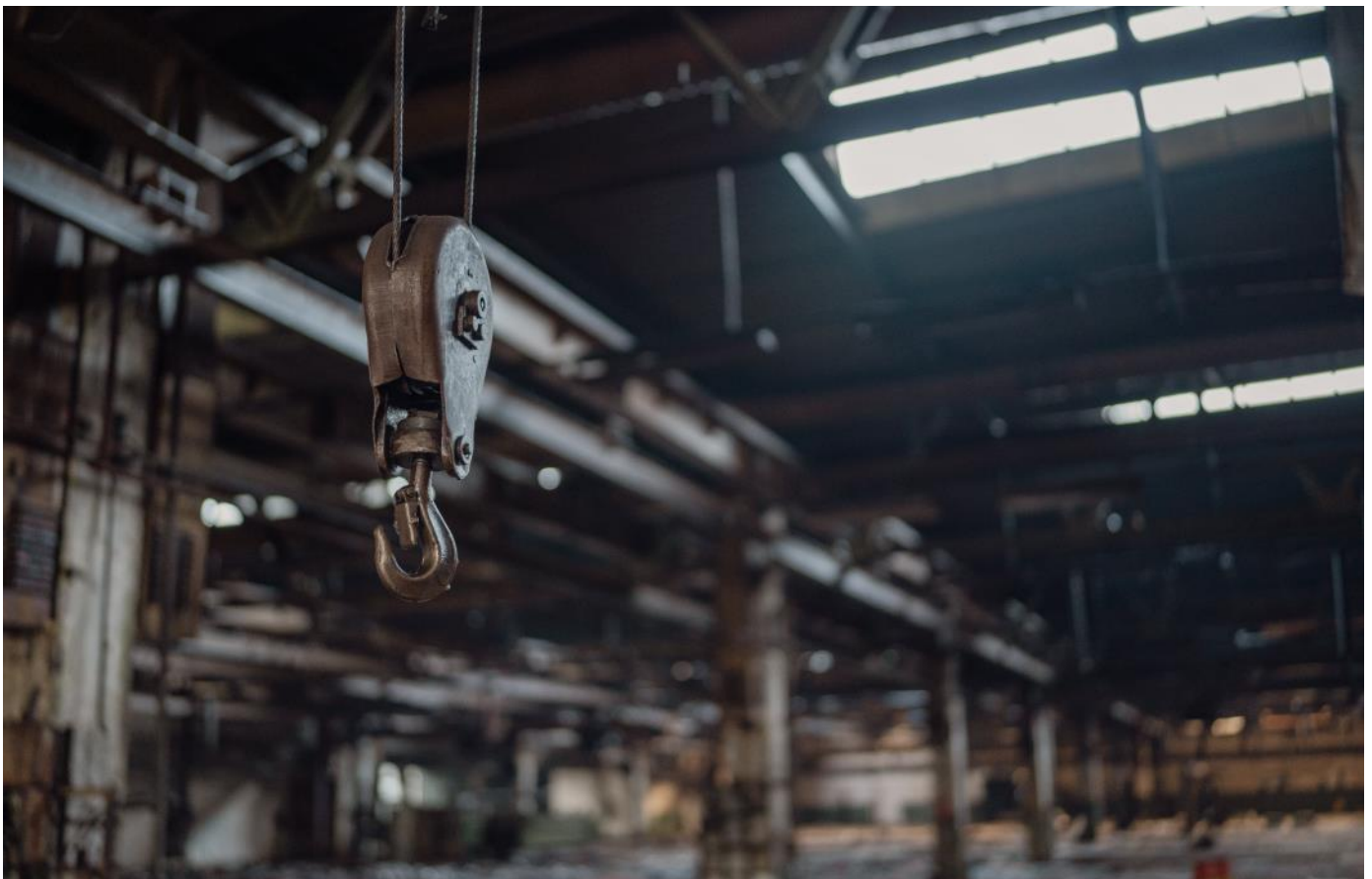
- \$27.5 million
- 5.50% Yield
- \$11,437 per sqm of land area

TPG Angelo Gordon has acquired an industrial facility from Growthpoint for **\$27.5 million**. The 11,437 sqm property includes a 1,037 sqm office area and a high-clearance warehouse equipped with an ESFR sprinkler system, multiple on-grade roller doors, recessed loading docks, hardstand, and truck marshalling areas. The site is in close proximity to the EastLink and approximately 28 km southeast of Melbourne's CBD. The transaction was struck on a **yield of 5.50% at a rate of \$2,405 per sqm of GLA**. (MSCI RCA 19.12.24)

7 Brandwood Street Royal Park SA 5014

- \$22 million
- \$1,732 per sqm of GLA

Centuria Capital Ltd has acquired a multi-tenanted industrial estate from Centennial Property Group for **\$22 million**. Situated on a 31,120 sqm corner site, the recently refurbished property is fully leased with a 6.5-year WALE to Daikin Australia and Allied Express Transport. The site is positioned between Port Adelaide and Adelaide CBD. The transaction was struck at a **rate of \$1,732 per sqm of GLA**. (MSCI RCA 05.12.24)





Retail

125 High Street Cranbourne VIC 3977

\$126.5 million (50% interest)

\$7,478 per sqm of GLAR

IP Generation has acquired a 50% interest in Cranbourne Park Shopping Centre from *ISPT* for **\$126.5 million**. The 33,833 sqm sub-regional shopping centre is located approximately 47 km southeast of the CBD and 1.2 km from Cranbourne train station. Originally developed in 1984, the centre is anchored by Coles, Target, Kmart, and Harris Scarfe, supported by 77 specialty stores with a 97% occupancy rate. The transaction was struck at a **rate of \$7,478 per sqm of GLAR**.

(MSCI RCA 31.12.24)

129 Queen Street Southport QLD 4215

\$86.3 million

7.05% Yield

\$6,603 per sqm of GLAR

Wingate Group and *Shore Financial* have acquired Queen Street Village from Chauvel Capital for **\$86.3 million**. Completed in 2021, the centre is anchored by IGA Supermarket and Dendy Cinemas, supported by 40 specialty stores with a WALE of 9.4 years. The transaction also includes a volumetric title above the supermarket, approved for a 20-storey residential development. The transaction was struck on a **yield of 7.05%** at a **rate of \$6,603 per sqm of GLAR**.

(MSCI RCA 19.12.24)

3 Sundew Rise Joondalup WA 6027

\$74 million

\$3,493 per sqm of GLAR

Barings has acquired Joondalup Square, a large-format retail centre, from *Arise Developments* for **\$74 million**. The 13,216 sqm fully leased asset, located approximately 26 km north of Perth CBD, features 19 tenants with a WALE of 6.1 years by income. Anchored by Amart Furniture, Forty Winks, Beacon Lighting, Bedshed, Trek, Anytime Fitness, PetO, and Barbeques Galore, the property is co-located with a new-format Bunnings Warehouse. The transaction was struck at a **rate of \$5,599 per sqm of GLAR**.

(MSCI RCA 18.12.24)

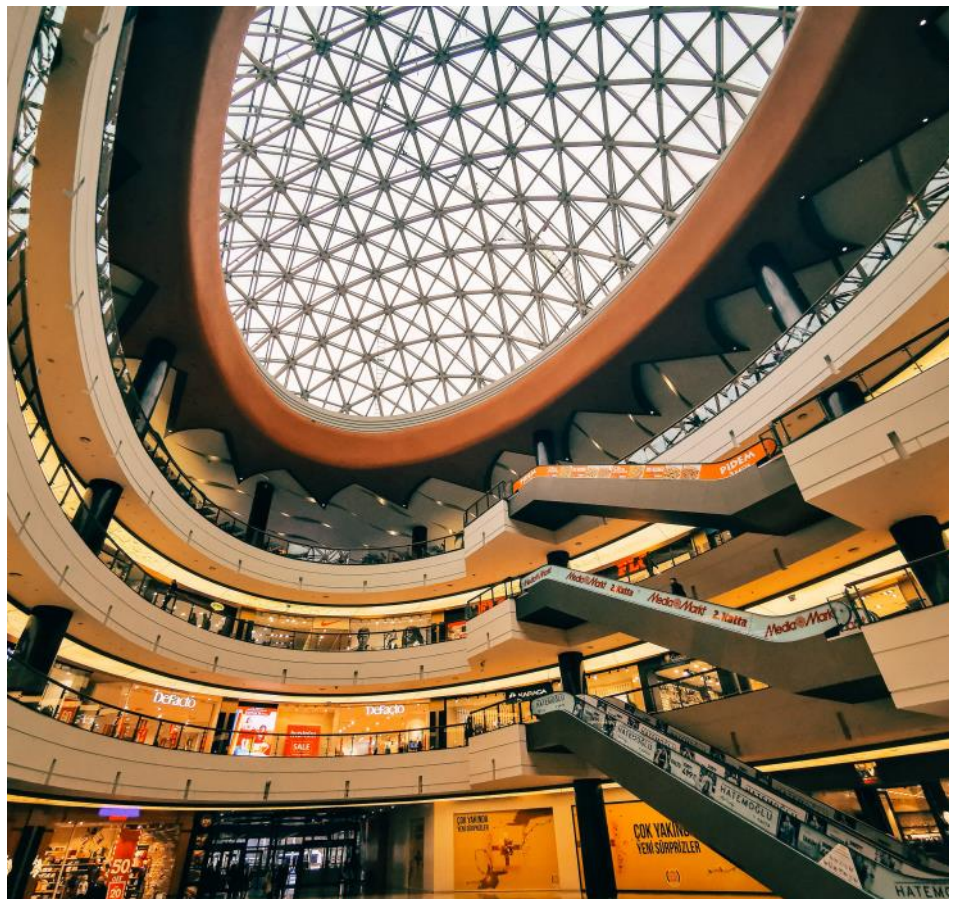
300 Old Cleveland Road Coorparoo QLD 4151

\$46.65 million

\$6,963 per sqm of GLAR

Coorparoo Square Pty Ltd has acquired Coorparoo Square, an inner-city retail centre, from *Frasers Property* for **\$46.65 million**. The 6,700 sqm asset, located 4.5 km from Brisbane CBD, is anchored by ALDI and Dendy Cinema, with 25 specialty tenants. The centre has 99% occupancy with a WALE of 5.2 years. It forms part of a larger mixed-use precinct comprising 366 residential apartments across three towers. The transaction was struck at a **rate of \$6,963 per sqm of GLAR**.

(MSCI RCA 02.12.24)





**Preston
Rowe
Paterson**

Our Research

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

We have **property** covered.

We have **clients** covered

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

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

We have **real estate** covered

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

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

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

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

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

We have your **needs** covered

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

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

We have all **locations** covered

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

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China via China Appraisal
<http://www.appraisalchina.com/>

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

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

Philippines via Cuervo Appraisal Incorporated
<http://cuervoappraisers.com.ph/>

United Arab Emirates via Windmills Real Estate Valuation Services
<https://www.windmillsgroup.com/>





We have **property** covered.

www.prp.com.au

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Valuation, Advisory & Property Management Intelligence

