



**Preston**  
*Rowe*  
**Paterson**

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International Property Consultants

# TRANSACTIONS IN REVIEW

## ABOUT THIS REPORT

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

The markets covered in this research report include the commercial office market, industrial market, retail market, specialized 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.

**FEBRUARY 2017**

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## SALES

### Commercial

#### 18-38 Siddeley Street, Melbourne, VIC 3000



A local private investor who is backed by Asian funding has acquired the **World Trade Centre** from Abacus, KKR and Riverlee Group for **\$267.5 million**. The 50,000 m2 building sits on about 14,000 m2 of land and is 99% occupied. The **yield of 7%** reflected the fact that the

Victoria Police, who take up 43% of the space, are exiting in 2020. The sale reflects a **rate of about \$19,107 psm**.  
[AFR 09/02/2017]

#### 5 King Street, Brisbane, QLD 4000

Impact Investment Group has paid **\$140 million** to Lendlease for the largest commercial timber building in the world by area. The project will be around 52 metres tall with 15,000 m2 of space over 10 levels of the building. Aurecon, the lead engineer on the project, has agreed to lease 6,500 m2 of space on a 10-year lease. The project will be completed late 2018.

[AFR 09/02/2017]

#### 7-9 Park Terrace, Salisbury, SA 5108

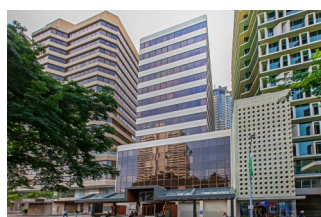
Ascot Capital Limited has bought the **Northern Community Mental Health Centre** for **\$11.4 million** on a **net yield of 6.23%**. The two-level purpose-built 1,929 m2 office and medical building is anchored by the Minister for Mental Health and Substance Abuse. The government tenant is on a 15-year lease with options. The sale of the 3,811 m2 site reflects a **rate of \$2,991 psm**. Salisbury is located about 21.2 km north-east of the Adelaide CBD.

[AFR 09/02/2017]

#### 126 Margaret Street, Brisbane, QLD 4000

Investec Property Office Fund 2 has sold a 14-storey office tower to The Capital Property Fund on behalf of an institutional investor for **\$34 million**. The B-grade commercial asset is fully-leased to **Queensland University of Technology** and **Wilson Parking**. The sale of the 5,569 m2 building reflects a **rate of \$6,105 psm**.

[AFR 09/02/2017]



#### 72 Christie Street, St Leonards, NSW 2065

Anton Capital and Proprium Capital Partners have purchased an office building from Brampton Asset Management for **\$76 million**. The modern A-grade building has 11,107 m2 over eight levels on a 2,815 m2 site. The sale reflects an **initial yield of 8.5%** and a **rate of \$26,998 psm**. St Leonards is located about 6.6 km north of Sydney's CBD.

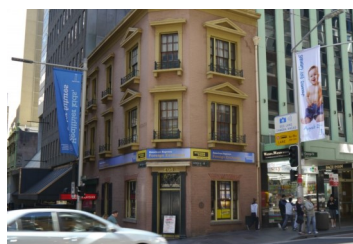
[AFR 14/02/2017]

#### Cnr Smith and Phillip Streets, Parramatta, NSW 2150

GPT Group has acquired a 2,439 m2 development site from the Salvation Army for **\$31.2 million**. The site could potentially be constructed into a new office tower of as much as 26,000 m2. The sale reflects a **rate of \$12,792 psm**. Parramatta is located around 23 km west of the Sydney CBD.  
[AFR 14/02/2017]

#### 296 and Lot 1, 300 George Street, Sydney, NSW 2000

A Hong Kong investor has sold a three-level commercial property to another Asian investor for **\$9 million**. The 423.3 m2 property occupies an 82.2 m2 site and is home to Lee's Malaysian restaurant. The restaurant brings in a gross annual rent of \$197,389 but the rest of the property is vacant. If the property was fully leased, it could return about \$607,389 in gross annual rent. The sale reflects a **rate of \$21,262 psm**.  
[AFR 16/02/2017]



### Industrial

#### 36 Gow Street, Padstow, NSW 2211

A 20,389 m2 industrial building has been acquired by Mirvac Group for **\$30 million**. The property occupies a 3.8-hectare site and comprises gantry cranes for unloading containers and drive-around access for trucks. The modern warehouse also has a corporate office and a flexible layout that offers the potential for the building to be split into two tenancies. The sale reflects a **rate of about \$789 psm**. Padstow is located around 21.3 km south-west of the Sydney CBD.  
[AU 09/02/2017]

#### 605-617 High Street, Preston, VIC 3072

Private owners have sold a 1,875 m2 industrial property to a local investor for **\$5.9 million**. The property is leased to Nissan Australia for 5-years with options at a net annual rent of \$318,000. The sale reflects a **net yield of 5.39%** and a **rate of \$3,147 psm**. Preston is located around 9.8 km north-east of Melbourne's CBD.  
[AFR 09/02/2017]

#### Australian Industrial Sales Wrap

Deutsche Asset Management has purchased two logistics facilities from Propertylink for **\$73.1 million**. The two refrigerated logistics warehouses are both leased to Rand Refrigerated Logistics. The 10,848 m2 facility is in Derrimut, in Melbourne's West. The other warehouse is 8,413 m2 and is in Parkinson, in Brisbane's south.  
[AFR 13/02/2017]

#### 98 Riley Street, Darlinghurst, NSW 2010

Russell Crowe has sold a warehouse that is occupied by a gym for **\$17 million**. Darlinghurst is located 1.5 km south-east of the Sydney CBD.  
[SMH 14/02/2017]



### Great Western Highway, Huntingwood, NSW 2148

The *Charter Hall Prime Industrial Fund* has bought a 5.6-hectare industrial site from *Beiersdorf* for **\$29.715 million**. The buyer plans to construct an A-grade, 32,715 m<sup>2</sup> warehouse and distribution facility with a completion value of \$65 million. The Fund has already lodged a development application for the project. The site is regular shaped and has B-double truck access. The sale reflects a **rate of \$531 psm**. Huntingwood is located about 33.6 km west of the Sydney CBD.  
[AFR 15/02/2017]

### 7 Tollis Place, Seven Hills, NSW 2147

A 2,990 m<sup>2</sup> warehouse/office with two large roller shutter doors has been bought by a Sydney-based owner-occupier for **\$5.27 million**. The sale of the 5,525 m<sup>2</sup> site reflects a **rate of \$954 psm**. Seven Hills is located about 32.2 km north-west of the Sydney CBD.  
[AFR 16/02/2017]

### 10-12 Pike Street, Rydalmere, NSW 2116

A private owner-occupier has paid **\$27.5 million** for two manufacturing warehouses from *Propertylink Group*. The 20,022 m<sup>2</sup> properties are leased to *Waco Kwikform* to 2018. The sale reflects a **rate of \$1,373 psm**. Rydalmere is located around 20 km north-west of the Sydney CBD.  
[AFR 16/02/2017]



### 3 George Young Street, Auburn, NSW 2144

*Primewest* has purchased a 5,000 m<sup>2</sup> office and warehouse facility for **\$10.3 million**. The property occupies a 7,667 m<sup>2</sup> lot and is leased to *Coast to Coast* until 2022. There are office, showroom, warehouse and workshop facilities on the site. The sale reflects a **rate of \$1,343 psm**. Auburn is located around 18.8 km north-west of Sydney's CBD.  
[AFR 22/02/2017]

### Evolution Drive, Dandenong South, VIC 3175

*Primewest* has acquired a 3,793 m<sup>2</sup> warehouse and 301 m<sup>2</sup> office for **\$5.625 million**. The complex is leased to *Metaltek Australia* until September 2021. The sale reflects a **rate of \$1,374 psm**. Dandenong South is located around 31.3 km south-east of the Melbourne CBD.  
[AU 23/02/2017]

### 752 Springvale Road, Mulgrave, VIC 3170

A private investor has bought an 8,590 m<sup>2</sup> industrial property for **\$5.4 million**. The sale reflects a **6.4% yield** and a **rate of \$629 psm**. Mulgrave is located about 23 km south-east of Melbourne's CBD.  
[AFR 23/02/2017]

## Retail

### 374 Peel Street, Tamworth, QLD 2340

Andrew Richardson has sold the **Centrepoint Tamworth Shopping Centre** to *Integren Property Group* for **\$38.5 million**. The centre was developed in 2008 and was sold on a **yield of 7.5%**. The 9,200 m<sup>2</sup> mall features the 400-seat *Capital Theatre*, *Forum 6 Cinemas*, an *Aldi* supermarket, *JB Hi-Fi* and 27 speciality shops. There are also 330 undercover car spaces. The sale reflects a **rate of \$4,185 psm**.  
[AFR 02/02/2017]



### Redbank Plains Road, Redbank Plains, QLD 4301

*Rockworth Capital Partners* have bought a sub-regional shopping centre from *Alceon* and *Capital Transactions* for **\$160 million**. The 27,000 m<sup>2</sup> centre is 95% leased and is anchored by a *Woolworths*, *Daiso*, *Aldi*, *Target* and *Coles*. The previous owners recently completed a 20,000 m<sup>2</sup> expansion. The sale reflects a **rate of \$5,926 psm**. Redbank Plains is located around 32.8 km south-west of the Brisbane CBD.  
[AFR 03/02/2017]

### Poinciana Avenue, Tewantin, QLD 4565

*Stockwell Funds Management* has sold the **Poinciana Place** shopping centre to a Melbourne-based investor for **\$17.3 million**. The shopping centre was sold on a **yield of 5.9%**. The fully-leased 3,106 m<sup>2</sup> centre has a 2,400 m<sup>2</sup> *Woolworths* supermarket, 10 speciality tenancies and open and undercover parking. Tewantin is located about 37.7 km north of the Sunshine Coast CBD.  
[AU 03/02/2017]

### 10 Geum Street, Hadfield, VIC 3046

*Westrent Properties* have paid **\$9.8 million** for a *Woolworths* supermarket on a 5,569 m<sup>2</sup> corner block. The site was sold by a private investor on a **tight yield of 4%**. There are 3-years remaining on the lease. The sale reflects a **rate of \$1,760 psm**. Hadfield is located about 12.8 km north of Melbourne's CBD.  
[AFR 07/02/2017]

### 100 McLachlan Street, Fortitude Valley, QLD 4006

A private Singaporean investor has acquired the **M&A Lane Retail and Commercial Centre** for **\$30 million**. The 3,598 m<sup>2</sup> mixed-use retail and office building was sold by one of three private vendors. The site sold on a **passing yield of 6%** and a **rate of \$8,338 psm**. Fortitude Valley is located about 22 km north-east of Brisbane's CBD.  
[AFR 09/02/2017]





**174 Pascoe Road, Ormeau, QLD 4208**

A Gold Coast-based investor has sold the **Norfolk Village** to a Melbourne syndicate for **\$9.7 million**. The 1,481 m2 property has 16 retailers and returns a net annual rent of \$700,000. The sale of the 6,161 m2 site reflects a **7.2% net yield** and a **rate of \$1,574 psm**. Ormeau is located about 37.6 km north-west of the Gold Coast CBD. [AFR 09/02/2017]



**Convention Centre Place, South Wharf, VIC 3006**

Vicinity Centres has bought out the remaining **25% stake** in the **DFO South Wharf** and **Homemaker Hub** from its joint owner *Plenary Group* for **\$141.25 million**. The buyer now has full control of the retail facility that comprises 166 specialty tenancies in the **DFO South Wharf**, while the homemaker centre has 21 tenancies. The complex also included the **South Wharf Promenade** food precinct with 19 operators. The centre has low occupancy costs of 10.2% and specialty store sales per square metre of \$9,200. The sale reflects a **passing yield of about 7%**. South Wharf is located about 2 km south-west of the Melbourne CBD. [AFR 10/02/2017]

**230 Sydney Road, Kelso, NSW 2795**

*Properties and Pathways* have acquired the **Bathurst Supa Centre** from *Crowe Horwath* for **\$14.67 million**, on a **yield of 7.4%**. The 7,487 m2 large format retail centre is anchored by *Fantastic Furniture*, *BCF*, *Petbarn* and *Homemakers Furniture*. Kelso is located about 195 km north-west of the Sydney CBD. [AFR 16/02/2017]

**685 Old Cleveland Road East, Wellington Point, QLD 4160**

Private investors have exchanged the **Horizon @ Wellington Point Shopping Centre** for **\$18.125 million**. The 2,616 m2 fully-tenanted medical shopping centre was constructed in 2010 and is anchored by an *IGA Supermarket*. The 3-storey building brings in a net annual rental income of around \$1.27 million. Tenants include a doctor's surgery, dental services, a physiotherapist, a chiropractic centre, an optometrist, a chemist and a vitamin and healthcare supplier. The sale of the 6,099 m2 site reflects a **net yield of 7%** and a **rate of \$2,972 psm**. Wellington Point is located around 23.9 km east of the Brisbane CBD. [AFR 21/02/2017]



**10 Darwin Street, Cessnock, NSW 2325**

A Melbourne vendor has sold a *Big W*-anchored retail centre to a Sydney-based private investor for **\$13.2 million**. The 8,009 m2 centre is 89% leased and occupies a 1.9-hectare site. The sale reflects a **passing yield of 7.6%** and a **rate of \$695 psm**. Cessnock is located about 151 km north of the Sydney CBD. [AFR 22/02/2017]

**Shop 12, 1 Macquarie Street, Circular Quay, NSW 2000**

A local family investor has purchased a retail strata unit leased to *French Connection UK (FCUK)* for **\$10.2 million**. The 131 m2 shop sold in an off-market deal on a **net yield of 3.15%**. The sale reflects a **rate of \$77,863 psm**. [AFR 23/02/2017]

**Residential Development**

**82 Waterloo Road, Macquarie Park, NSW 2113**

*Romeciti* has purchased a 10,000 m2 office building site for **about \$120 million**. The buyer has submitted a DA to council for a mixed-use development for two 20-storey towers comprising a shared podium and 357-apartments. There will also be 167 m2 of retail space and 4-levels of basement parking. The project will cost approximately \$122 million. The sale reflects a **rate of \$336,134 per proposed apartment**. Macquarie Park is located about 15.7 km north-west of the Sydney CBD. [AFR 01/02/2017]



**49-51 & 55-57 Gerrale Street, Cronulla, NSW 2230**

Four blocks of 32 apartments have sold together to private developers for **\$54 million**. The 2,921 m2 site will be used to construct a larger 9-storey tower. The sale reflects a **rate of \$18,487 psm**. Cronulla is located about 26.2 km south-west of Sydney's CBD. [AFR 09/02/2017]

**321 Lower Heidelberg Road, Ivanhoe, VIC 3079**

An aged care provider has paid **\$11.05 million** to *The Uniting Church* for a large development site. The Ivanhoe East church occupies a 5,441 m2 hilltop site. The site is zoned for residential use. The sale reflects a **rate of \$2,031 psm**. Ivanhoe is located around 9.8 km north-east of Melbourne's CBD. [AFR 16/02/2017]



**164-168 & 170 Manningham Road, Bulleen, VIC 3105**

A private developer has purchased a 2,933 m2 corner site from a private owner for **\$5.1 million**. The site has a permit for 61 residential apartments across four levels. The sale reflects a **rate of \$83,607 per permitted residential apartment**. Bulleen is located around 13.9 km north-east of the Melbourne CBD. [AFR 16/02/2017]

**Middleton Avenue, Sexton Avenue and Fishburn Crescent, Caste Hill, NSW 2154**

A local developer has purchased an amalgamated eight-house, 7,545 m2 site called '**Premier**' that will be able to yield 200 apartments for **around \$40 million**. The site still needs to be zoned as part of three priority Northwest Metro residential precincts. The sale reflects a **rate of about \$200,000 per proposed apartments**. Caste Hill is located around 29.3 km north-west of Sydney's CBD. [AFR 16/02/2017]



## Residential

### 17 Balmoral Avenue, Mosman, NSW 2088



A local buyer has paid **around \$10.3 million** to Bruce and Vanessa Goddard for the historic **Balmoral House**. Built in 1908, the five-bedroom, three-storey residence is north-east facing and has a swimming pool. The 903 m<sup>2</sup> property also has three-

bathrooms, a double lock-up garage, a home gym or office, a wine cellar and a powder room. The sale reflected a **rate of \$11,406 psm**. Mosman is located around 6.5 km north-east of the Sydney CBD. [SMH 16/02/2017]

### 9 Towers Road, Toorak, VIC 3142

Daniel and Danielle Besen have sold the modernist **Besen House** to Phil Dreaver for **\$26.25 million**. The property features four-bedrooms, five-bathrooms, a cargo lift for the gallery, a 6-car basement garage, six powder rooms, two wine rooms, irrigation, a library, a media room, a wine lounge and several dining and entertaining spaces. The sale of the 2,300 m<sup>2</sup> block reflects a **rate of \$11,413 psm**. Toorak is located 6.3 km south-east of the Melbourne CBD. [AU 28/02/2017]

## Rural

### Gopolphin Twin Hills, Cootamundra, NSW 2590

Olly and Amber Tait have acquired the prestige **Twin Hills** racehorse stud farm from Sheikh Mohammed bin Rashid al-Maktoum for **\$12 million**. The 1,011-hectare property has three operational divisions including stallions, mares and yearlings, each with their stabling and supporting infrastructure to total over 100 high quality boxes across 4 stables. There is also a serving barn, 12 horse walkers, a dedicated foaling precinct with elevated night watch, a vet crush, undercover sand rolls, quarantine stables and a vet shed. The entire farm accommodation includes a 4-bed stud manager's residence, a 3-bed assistant manager's residence, a 3-bed yearling manager's residence, a 3-bed **Heatherdale** residence, a 4-bed **Littledale** residence, a 3-bedroom cottage and two 2-bed cottages with a central shared area. The working improvements feature an office, 2 machinery sheds, 5 silos, a hay shed and a feed shed. The sale reflects a **rate of \$11,869 per hectare**. Cootamundra is located around 385 km south-west of the Sydney CBD. [AFR 09/02/2017]



### 715 Maria Creek, Eskdale, QLD 4312

The **Eskdale West** cattle property has been sold by Jim Gorman to **George Cattle Pty Ltd** for **\$9.8 million**. The 4,316-hectare property features a grand 1930s homestead, two sets of timber cattle yards and significant irrigation infrastructure. Eskdale is located about 125 km north-west of Brisbane's CBD. [AFR 13/02/2017]

### Cobramunga Road, Barham, NSW 2732

A Victorian farming family have purchased a cropping and grazing property known as **'Bennelong'**, from the Hazeldene family for **around \$8.5 million**. The 2,020-hectare property is well known for its prime vealer and fat lamb production. There are 840-hectares of cropping which produces wheat, barley and faba beans. A four-bedroom family home, a five-stand shearing shed with accommodation attached, four machinery and hay sheds, an aircraft hangar and a grass airstrip are all located on the site. The property also has 2,140 megalitres of general security irrigation water rights accessed via the Murray River from two pump stations. The sale reflects a **rate of \$4,208 per hectare**. Barham is located about 783 km south-west of Sydney's CBD. [AFR 20/02/2017]



## Hotel & Leisure

### 85-87 The Esplanade & 68 Abbott Street, Cairns, QLD 4870

Ghassan Aboud has purchased a motel and office building for **around \$12 million**. The **Bellview Motel and Backpackers** was sold by the Meiklejohn family and the 3-level office building was sold by the Reghenzani and Rossi families. The 2,898 m<sup>2</sup> site will be used to develop a \$100 million hotel with construction beginning at the end of 2017. The motel site has sold with DA approval for a 161-room, 3.5-star hotel. [AFR 02/02/2017]



### 433-439 Collins Street, Melbourne, VIC 3000

Daisho has paid **\$220 million** for the hotel component of **Cbus Property's** Collins Street development. The hotel will be 294 rooms across 15 levels. The \$1.25 billion mixed-use project includes two towers linked by a skybridge. There will also be 205-apartments and 49,000 m<sup>2</sup> of office space. The hotel will be operated as a **W Hotel**. The sale reflects a **rate of \$748,299 per room**. [AFR 02/02/2017]



**Gheringhap & Myers Streets, Geelong, VIC 3220**

Kildair Hotels Group has sold the **Mercure Hotel** to Event Hospitality and

Entertainment for **around**

**\$25 million.** The four-star

hotel was constructed in

1971 and has 138 guest

rooms. The property will be

rebranded to be a **Rydes**

**Hotel** after a major

renovation which is

expected to involve the

redevelopment of the car parking. The hotel also features a

casual brasserie restaurant, a lounge bar, an outdoor pool and

a gym. The sale reflects a **rate of \$181,159 per room.**

[AU 03/02/2017]



**20 Swain Street, Sydenham, NSW 2044**

Lantern Hotel Group has sold the multi-level **General Gordon**

**Hotel** to a Sydney hotelier for **\$18.1 million.** The over 80-year old

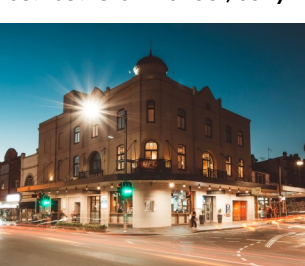
pub is named after General Sir Charles George Gordon. It

features a bistro, beer garden and bottle shop. Sydenham is

located around 7.5 km south-west of the Sydney CBD.

[AFR 10/02/2017]

**587-589 Crown Street, Surry Hills, NSW 2010**



Peak Investments has purchased the **Crown Hotel** from the *Lantern Hotel Group* for **\$26.1 million.** The multi-storey venue has a dedicated sport and TAB bar, private events space and 8 boutique rooms. Surry Hills is located around 3 km south-east of the Sydney CBD.

[AFR 13/02/2017]

**99 Tanti Avenue, Mornington, VIC 3931**

Peter Gillon has sold the **Best Western** hotel to local owner-

operators for **around \$9 million.** The 4-star, 53-room **Best**

**Western Plus Brooklands of Mornington** has a restaurant, an

indoor pool, a fitness centre, a cocktail lounge, as well as a

business centre and meeting facilities. The sale reflects a **rate of**

**\$169,811 psm.** Mornington is located around 53.6 km south-east

of the Melbourne CBD.

[AFR 21/02/2017]

**LEASING**

**Commercial**

**Lvl 10/111 Elizabeth Street, Sydney, NSW 2000**

16 *Wardell Chambers* has moved from their 39 Martin Place

offices to a newly lease 753 m2 B-grade office after being

displaced by the Sydney Metro construction. The chambers

agreed to a **7-year lease** at a **gross annual rent of \$845 psm.**

[AFR 07/02/2017]

**80 Pacific Highway, North Sydney, NSW 2060**

Arthur J Gallagher will pay a **net annual rent of between \$700 to**

**\$800 psm** for 2,026 m2 of office space as it consolidates its

operations into one location. *Mirvac* leased the A-grade space

to the insurance company for **7-years.** The property is

undergoing renovations. North Sydney is located 3.8 km north of

Sydney's CBD.  
[AFR 14/02/2017]

**Level 19, 66 Goulburn Street, Sydney, NSW 2000**

*National Disability Services*

Limited has agreed to a **5-year**

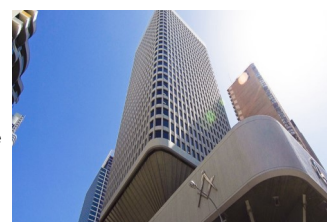
**lease** for a whole-floor 937 m2

office. *GDI Property Group* is the

landlord and the net annual

rent is **\$665 psm** for the A-grade

space.  
[AFR 14/02/2017]



**Collins and Russell Streets, Melbourne, VIC 3000**

*Accenture* will occupy two floors in the **T&G** building for **10-**

**years.** The lessee will take up 8,000 m2 from *Pembroke Real*

*Estate.*

[AFR 14/02/2017]

**665 Collins Street, Docklands, VIC 3008**

*ExxonMobil* will occupy 7,100 m2 in a new \$230 million office

tower that is being constructed by *Mirvac.* The lessee will take

up three floors from 2018 in the A-grade building. Docklands is

located 2 km west of the Melbourne CBD.

[AFR 14/02/2017]

**15 William Street, Melbourne, VIC 3000**



*Deka* has leased more than

12,000 m2 of office space after

an industrial-style refurbishment

and the introduction of end-of-

trip facilities. *Commonwealth*

*Bank* secured 7,200 m2 of A-

grade space on a **10-year** term

and *IPG Media* has leased 2,060

m2 of space for **8-years.**

*Cognizant* will occupy 1,400 m2

of space for **5-years,** while

*Charles River* will lease a 500 m2

office suite for **6-years.** The deals

were struck on net rents in the low

to mid \$400 psm range with

incentives at around 30%. The

new end-of-trip facilities provide 21 showers, 430 lockers, secure bicycle parking for 251 bikes, complementary towel service, drying cupboards, bike maintenance facilities and a bike accessory vending machine.  
[AFR 15/02/2017]

**111 Coventry Street, South Melbourne, VIC 3205**

*Huawei Technologies International* has agreed to lease a 1,295

m2 office for the next **3-years.** The lessor *Asia Pacific* leased out

the property for a **gross annual rent of between \$450 and \$500**

**psm.** South Melbourne is located 2.4 km south of the Melbourne

CBD.  
[AFR 21/02/2017]



**455 Auburn Road, Hawthorn, VIC 3123**



*Family Doctor Group* has moved into a 1,952 m2 property after agreeing to a **20-year lease**. The new tenant negotiated the space in the older-style building for an **initial annual rent of \$300 psm**. Hawthorn is located about 7.8 km east of the Melbourne CBD. [AFR 21/02/2017]

**Industrial**

**6 Wonderland Drive, Eastern Creek, NSW 2766**

*Titan Australia* has leased a 4,099 m2 industrial building for **5-years with options**. The **net annual rent is \$120 psm**. Eastern Creek is located around 36.3 km north-west of Sydney's CBD. [AFR 07/02/2017]

**2/26 McIlwraith Street, Wetherill Park, NSW 2164**

A private investor has found a tenant for a 1,169 m2 office and warehouse. *Simco Catering Equipment* agreed to occupy the space for **5-years with options** at an initial net annual rent of \$113,295. The lease for the property with car parking, an office and amenities reflects a **rate of \$97 psm**. Wetherill Park is located about 31.9 km west of the Sydney CBD. [AFR 07/02/2017]

**10 Vicars Place, Wetherill Park, NSW 2164**

*Aggressor Corporation* has agreed to a **3-year lease with options** over 818 m2 office and warehouse on a 1,389 m2 site. A private landlord leased out the property on a **net annual rent of \$115 psm**. Wetherill Park is located around 31.9 km west of the Sydney CBD. [AFR 07/02/2017]



**74-80 Fitzgerald Road, Laverton North, VIC 3026**

*Soper Industries* will occupy a 12,640 m2 warehouse for **5-years with options**. The property comprises 4 warehouses with full truck drive-around access. The **net annual rent is \$44 psm**. Laverton North is located around 14.6 km west of Melbourne's CBD. [AFR 07/02/2017]

**42 McCauley Street, Matraville, NSW 2036**

Husniye Yavuz and the estate of the late Salim Yavuz have signed *Bowerbird Interior Styling Group* at its 945 m2 property. The site features a high clearance clear span warehouse and an office. Matraville is located around 11.1 km south of Sydney's CBD. [AFR 07/02/2017]

**M4 Freeway, Eastern Creek, NSW 2766**

*CEVA Logistics* has signed as the first tenant in *Mirvac Group's Calibre* industrial estate on a **4-year deal**. The lessee will pay an **annual rent of \$120 psm** while receiving an incentive at the market rate. This reflects an annual rent of around \$2.2 million for an 18,000 m2 warehouse and 1,000 m2 of office space. Eastern Creek is located 51 km west of the Sydney CBD. [AFR 13/02/2017]

**15 Paraweena Drive, Truganina, VIC 3043**

*Farmgard* has leased an office/warehouse to use as its new Australian headquarters for **3-years**. The gross annual rent for the 2,418 m2 facility is \$170,500. The brand-new property features a 150 m2 office, a clear-span warehouse with a 10-metre internal spring height, 22 car parks and a 415 m2 rear yard. The lease reflects a **rate of \$71 psm**. Truganina is located about 23.5 km south-west of Melbourne's CBD. [AFR 14/02/2017]



**37-39 Walsh Street, Thebarton, SA 5031**

Landlord *C Paradiso* has leased an office/warehouse to the *Australian Company of Performing Arts* on a **10-year lease with options**. The net annual rent for the 900 m2 property is \$105,000. The modern property has studios, offices and classrooms. The lease reflects a **rate of \$117 psm**. Thebarton is located around 3.8 km north-west of the Adelaide CBD. [AFR 14/02/2017]

**74-94 Newtown Road, Wetherill Park, NSW 2164**

*360 Capital* has leased a 1,584 m2 office and warehouse property to *ITW Australia* for a **net annual rent of \$125 psm**. The lease is for **3-years**. Wetherill Park is located around 31.9 km west of the Sydney CBD. [AFR 21/02/2017]

**16 Voyager Circuit, Glendenning, NSW 2761**



*Xero Manufacturing* has moved into a 949 m2 warehouse for **3-years and 2-months**. The property also offers a two-storey office, parking and truck and other vehicle access. The net annual rent being paid to the landlord *SND Properties*

is **\$120 psm**. Glendenning is located 41.4 km north-west of Sydney's CBD. [AFR 21/02/2017]



**7 Raleigh Street, Spotswood, VIC 3015**

The City of Melbourne has agreed to lease a new warehouse from a private landlord for **6-months**. Part of the events department will occupy the 1,910 m2 property for a gross annual rent of around \$14,000 including outgoings. The lease reflects a **rate of about \$7 psm**. Spotswood is located about 10.5 km south-west of the Melbourne CBD.  
[AFR 28/02/2017]

**90 Turner Street, Port Melbourne, VIC 3207**

*Crema Constructions* will occupy a new industrial space close to their current offices to store building materials and construction equipment. The lessee will pay a gross annual rent of \$242,000 with no incentives for **3-years with options**. The property is owned by a private investor features an older style industrial building in a multiple building complex. The building has a high clearance section with a 10-tonne travelling gantry crane and a 2,100 m2 hardstand area. Port Melbourne is located about 5 km south-west of Melbourne's CBD.



[AFR 28/02/2017]

**317 Abbots Road, Dandenong, VIC 3175**

*Nelson Global Products Australia* will relocate its operations from Scoresby in order to expand its business in the truck industry. The company secured a **5-year lease with options** with landlord *Zaden* at a **net annual rent of \$70 psm**. The industrial facility has an internal area of 5,285 m2. Dandenong is located around 31.3 km south-east of the Melbourne CBD.  
[AFR 28/02/2017]

**2 Muir Place, Wetherill Park, NSW 2164**

A private investor has secured *Foxcom Australia* as a new tenant in a 1,036 m2 warehouse. *Foxcom* will pay a net **annual rent of \$115 psm** for **4-years**. Wetherill Park is located around 31.9 km west of the Sydney CBD.  
[AFR 28/02/2017]

**Retail**

**570 Burke Road, Camberwell, VIC 3124**

The *Woodfrog Bakery* will open a new store at a newly leased 841 m2 ground-floor retail property that also has first floor space. The deal with the private landlord was for a net annual rent of \$80,000 for **5-years**. The lease reflects a **rate of \$95 psm**. Camberwell is located around 10.6 km south-east of the Melbourne CBD.  
[AFR 14/02/2017]



**Unit 8, 44 Victor Crescent, Narre Warren, VIC 3805**

*Oz Design Furniture* has leased 1,000 m2 of showroom space within the **Fountain Gate Super Centre**. The property was leased for **6-years with options** at an **annual gross rent in the low \$200s psm**. The landlord is a private investor. Narre Warren is located around 41.2 km south-east of the Melbourne CBD.  
[AFR 28/02/2017]

**PROPERTY FUNDS & CAPITAL RAISINGS**

**AirTrunk raises \$400m**

*Goldman Sachs* and *TSSP* have helped *AirTrunk* raise **\$400 million** to construct its flagship data centres on sites it already owns in Melbourne and Sydney. On its recently acquired site at 35 Huntingwood Drive, Huntingwood in Sydney, *AirTrunk* has lodged a DA for a facility with eight data halls over two levels and two 'tech space' areas with offices.  
[AFR 14/02/2017]





## **Our Research**

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

## **We have property covered**

- . Investment
- . Development
- . Asset
- . Corporate Real Estate
- . Mortgage
- . Government
- . Insurance
- . Occupancy
- . Sustainability
- . Research
- . Real Estate Investment Valuation
- . Real Estate Development Valuation
- . Property Consultancy and Advisory
- . Transaction Advisory
- . Property and Asset Management
- . Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- . Plant & Machinery Valuation
- . General and Insurance Valuation
- . Economic and Property Market Research

## **We have all real estate types covered**

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

- . CBD and Metropolitan commercial office buildings
- . Retail shopping centres and shops
- . Industrial, office/warehouses and factories
- . Business parks
- . Hotels (accommodation) and resorts
- . Hotels (pubs), motels and caravan parks
- . Residential development projects
- . Residential dwellings (individual houses and apartments/units)
- . Rural properties
- . Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- . Infrastructure

## **We have all types of plant & machinery covered**

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- . Mining & earth moving equipment/road plant
- . Office fit outs, equipment & furniture
- . Agricultural machinery & equipment
- . Heavy, light commercial & passenger vehicles
- . Industrial manufacturing equipment
- . Wineries and processing plants
- . Special purpose plant, machinery & equipment
- . Extractive industries, land fills and resource based enterprises
- . Hotel furniture, fittings & equipment

## **We have all client profiles covered**

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- . Accountants
- . Banks, finance companies and lending institutions
- . Commercial and Residential non bank lenders
- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
- . Institutional investors
- . Insurance brokers and companies
- . Investment advisors
- . Lessors and lessees
- . Listed and private companies corporations
- . Listed Property Trusts
- . Local, State and Federal Government Departments and Agencies
- . Mining companies
- . Mortgage trusts
- . Overseas clients
- . Private investors
- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
- . Stock brokers
- . Trustee and Custodial companies



## **We have all *locations* covered**

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we operate directly or via our relationship offices for special purpose real estate asset classes, infrastructure and plant & machinery.

## **We have your *needs* covered**

Our clients seek our property (real estate, infrastructure, 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 and 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 and re-valuations
- . Rating and taxing objections
- . Receivership, Insolvency and liquidation valuations and support/advice
- . Relocation advice, strategies and consultancy
- . Rental assessments and determinations
- . Sensitivity analysis
- . Strategic property planning



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