



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

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Transactions in Review

February 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

20 Bridge Street
Sydney NSW 2000

PGIM Real Estate and Proprium Capital Partners have acquired the Exchange Centre from Early Light International Group for \$250 million on a yield of 7.00%.

Industrial

1-3 Zeleny Road
Minchinbury NSW 2770

Irongate Group has acquired a cold storage facility from Barber Property Group for \$66.5 million on a yield of 6.10%.

Retail

2-50 Murray Road
Preston VIC 3072

Andrianakos Property Group has acquired a 50% interest in Northland Shopping Centre from GPT Wholesale Shopping Centres Fund for \$385 million on a yield of 6.45%.



Commercial

20 Bridge Street Sydney NSW 2000



\$250 million



7.00% Yield



\$12,560 per sqm NLA

PGIM Real Estate and Proprium Capital Partners have acquired the landmark office building, The Exchange Centre, from Early Light International Group for **\$250 million**. Located in Sydney's financial core, the 19,904 sqm A-grade asset is currently occupied by tenants including Standards Australia, BAE Systems, Arab Bank and the ASX, which is relocating in 2025. The transaction was struck on a **yield of 7.00%** at a **rate of \$12,560 per sqm of NLA**.
(AFR 12.02.25)

6 Coulthards Avenue Strathpine QLD 4500



\$55.5 million



\$7,632 per sqm NLA

Sandran Pty Ltd has acquired a fully leased A-grade office asset from Primewest Group for **\$55.5 million**. Located in Strathpine, 18 km north of Brisbane, the 7,272 sqm purpose-built headquarters for Super Retail Group sits on a 2.85 ha site with 611 car bays and 6,184 sqm of surplus developable land. The transaction was struck at a **rate of \$7,632 per sqm of NLA**.
(MSCI RCA 28.02.25)

310 Selby Street North Osborne Park WA 6017



\$47 million



6.40% Yield



\$5,235 per sqm NLA

Charter Hall Group has acquired the Clinipath Pathology facility from Australian Unity Healthcare Property Trust for **\$47 million**. Located in Osborne Park, Perth, the 4,997 sqm pathology and office building is fully leased to Sonic Healthcare subsidiary Clinipath on a WALE of 8.2 years, with 80% of the lettable area used for laboratory space. The transaction was struck on a **yield of 6.40%** at a **rate of \$9,406 per sqm of NLA**.
(MSCI RCA 11.02.25)





Residential Development

207-229 Young Street Waterloo NSW 2017



\$140 million



\$6,530 per sqm of site area

Coronation Property has acquired a 2.14-hectare build-to-rent development site in Waterloo from *Jeffman* for **\$140 million**. Situated in the Danks Street precinct, the 21,439 sqm site—marketed as the Forever Young block—is four kilometres from the Sydney CBD. Plans for the amalgamated parcel include an \$850 million village comprising approximately 400 dwellings and 2,500 sqm of retail space. The transaction was struck at a **rate of \$6,530 per sqm of site area**.

(MSCI RCA 03.02.25).

Specialised Property

561-567 Port Road West Croydon SA 5008



\$13.8 million



5.50% Yield



\$2,521 per sqm of land area

An *undisclosed buyer* has acquired a service station and fast-food asset in West Croydon from *Peregrine Corporation* for **\$13.8 million**. Situated 5km west of the Adelaide CBD, the 5,474 sqm freehold corner site is fully leased to Viva Energy, Subway, and Krispy Kreme on a new 18-year triple net lease with fixed 3.5% annual increases. The transaction was struck on a **yield of 5.50% at a rate of \$2,521 per sqm of land area**.

(MSCI RCA 18.02.25)

Hotels & Leisure

84 Mitchell Street Darwin City NT 0800



\$5.9 million



\$113,462 per sqm of room

84 Mitchell Street Pty Ltd has acquired a mixed-use motel and commercial asset in Darwin City from *Top End Properties Pty Ltd* for **\$5.9 million**. Situated in the Darwin CBD near the Entertainment Centre, the property comprises 52 rooms plus retail tenancies occupied by Noodle House restaurant and Darwin City Laundromat. The transaction was struck at a **rate of \$113,462 per room**.

(MSCI RCA 12.02.25)

34 Burran Avenue Mosman NSW 2017



\$18.5 million



\$34,516 per sqm of site area

Abadeen Group has acquired a residential development site in Mosman from an *undisclosed seller* for **\$18.5 million**. Located in Sydney's Lower North Shore, the 536 sqm site offers sweeping views over Middle Harbour and is earmarked for the development of oversized luxury apartments designed by Platform Architects. Construction is scheduled to commence in mid-2026. The transaction was struck at a **rate of \$34,516 per sqm of site area**.

(MSCI RCA 11.02.25)

391 Murray Road Preston VIC 3072



\$9 million



5.50% Yield



\$9,184 per sqm of NLA

International investors have acquired a childcare centre in Preston from *Neston Childcare Development* for **\$9 million**. Located in Melbourne's northern suburbs, the 980 sqm facility is fully leased to Guardian Childcare on a 15-year term with multiple options, and licensed for 141 places. The transaction was struck on a **yield of 5.50% at a rate of \$9,184 per sqm of NLA**.

(MSCI RCA 10.02.25)

82 Church Street Wollongong NSW 2500



\$7.7 million



\$5,932 per room

171 Crown Pty Ltd has acquired an Ex RSL club in Wollongong from *Wollongong Golf Club Ltd* for **\$7.7 million**. Situated in the Wollongong CBD near the main retail mall, the 1,298 sqm site is earmarked for redevelopment into a three-tower precinct comprising a five-star hotel, offices, and retail. The transaction was struck at a **rate of \$5,932 per sqm of land**.

(MSCI RCA 24.02.25)



Industrial

1-3 Zeleny Road Minchinbury NSW 2770

- \$66.5 million
- 6.10% Yield
- \$6,650 per sqm of GLA

Irongate Group has acquired a fund-through cold storage facility from *Barber Property Group* for **\$66.5 million**. Located in Sydney's North West industrial corridor, the 10,000 sqm refrigerated logistics warehouse is pre-leased to Minus 1 Refrigerated Transport. The facility will feature high-clearance warehousing, two substations, and environmentally sustainable cold storage systems. The transaction was struck on a **yield of 6.10% at a rate of \$6,650 per sqm of GLA**.

(MSCI RCA 20.02.25)

5 Williamson Road Ingleburn NSW 2565

- \$62 million
- 4.88% Yield
- \$3,246 per sqm of land area

Irongate Group has acquired an industrial estate in Ingleburn from *EG Funds Management* for **\$62 million**. Located in Sydney's South West, the 19,103 sqm site comprises three warehouse buildings leased to Abbe and SPS, with a WALE of 3.4 years. The estate includes multiple buildings with separate access points, on-site parking, and scope for future subdivision. The transaction was struck on a **yield of 4.88% at a rate of \$3,246 per sqm of GLA**.

(MSCI RCA 03.02.25)

243 Forrester Road St Marys NSW 2760

- \$56 million
- \$4,210 per sqm of GLA

Manulife Financial has acquired a logistics facility in St Marys from *Centennial Property Group* for **\$56 million**. Located in Western Sydney, the fully leased 13,303 sqm site known as Central West Distribution Centre includes two modern warehouse buildings with a WALE of 5.1 years. The facility offers on-site parking, full drive-around access, and proximity to major arterial roads. The transaction was struck on a **yield of 5.00% at a rate of \$4,210 per sqm of GLA**.

(MSCI RCA 06.02.25)



Retail

2-50 Murray Road Preston VIC 3072

- \$385 million (50% interest)
- 6.45% Yield
- \$7,929 per sqm of GLAR

Andrianakos Property Group has acquired a 50% interest in Northland Shopping Centre, Preston, from *GPT Wholesale Shopping Centres Fund* for **\$385 million**. Located in Melbourne's northern suburbs, the 97,111 sqm regional mall is anchored by major tenants including Aldi, Coles, Kmart, Myer, and Target, and has a WALE of 7.5 years. The transaction was struck on a **yield of 6.45% at a rate of \$7,929 per sqm of GLAR**.
(AFR 18.02.25)

24 Roselands Avenue Roselands NSW 2196

- \$334 million (50% interest)
- 6.70% Yield
- \$5,249 per sqm of GLAR

HomeCo Daily Needs REIT has acquired a 50% interest in Roselands Centre, Roselands, from *Vicinity Centres* for **\$334 million**. Situated 16km south-west of the Sydney CBD, the 63,634 sqm regional shopping centre is anchored by Myer, Woolworths, Coles, Aldi, and Kmart. The property sits on a 14.3-hectare site and includes 11 mini-majors and 128 specialty stores. The transaction was struck on a **yield of 6.70% at a rate of \$5,249 per sqm of GLAR**.
(MSCI RCA 18.02.25)

15 Shandan Circuit Albion Park Rail NSW 2527

- \$40.6 million
- 5.02% Yield
- \$3,095 per sqm of GLAR

A *private investor* has acquired a Bunnings-anchored property from *Charter Hall Group* for **\$40.6 million**. Located in the Shellharbour region, the fully leased 13,120 sqm freestanding facility has a WALE of 10.9 years and is occupied by Bunnings under a lease extending to 2030, with options to 2078. The property sits on a 32,000 sqm landholding and includes extensive on-site parking. The transaction was struck on a **yield of 5.02% at a rate of \$3,095 per sqm of GLAR**.
(MSCI RCA 24.02.25)

2A Goggs Street Toowoomba City QLD 4350

- \$16.78 million
- \$2,263 per sqm of GLAR

Blackfox Property has acquired Centrepoint on James in Toowoomba City from *Arcana Capital* for **\$16.78 million**. Located adjacent to the Toowoomba CBD, the 7,414 sqm large format retail centre is fully leased to tenants including Pillow Talk, Totally Workwear, and Choices Flooring. The property sits on an 11,730 sqm site and provides 166 on-site car parks. The transaction was struck at a **rate of \$2,263 per sqm of GLAR**.
(MSCI RCA 14.02.25)



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.

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Asia-Pacific Region

Associated office networks throughout:

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

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

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

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

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





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