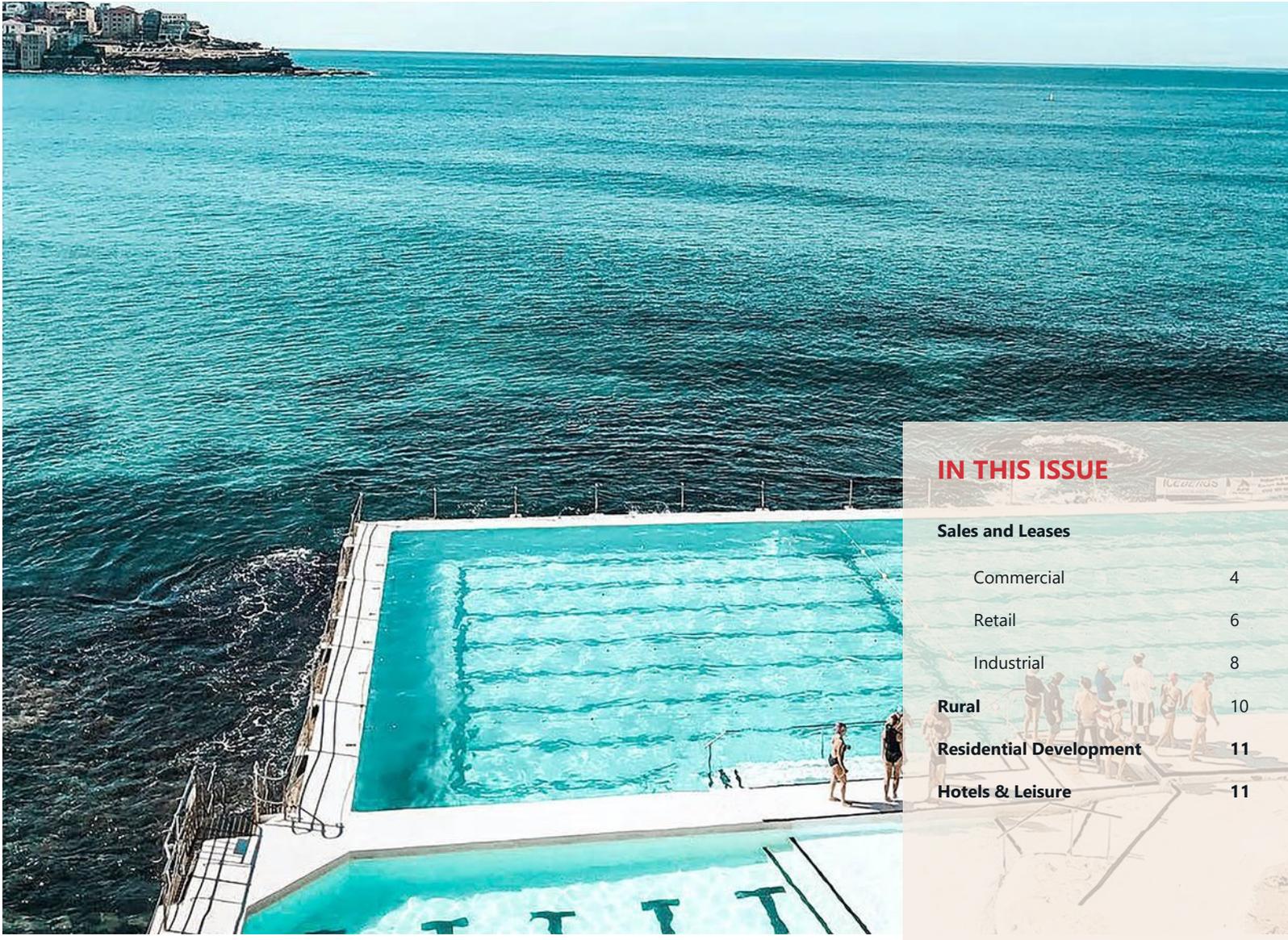




**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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**Transactions in Review**

**January 2021**



## **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.

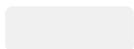
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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



Rental Transaction



### **Commercial**

Property fund manager *Investa*, partnered with Canadian financial services group *Manulife*, has struck a \$800 million deal to acquire a new landmark tower in the Sydney CBD.

### **Retail**

A freestanding Woolworths supermarket with an attached vacant block in the coastal town of Torquay has been acquired by a Melbourne based investors for \$25.1 million.

## **HIGHLIGHTS**

### **Industrial**

Boutique fund manager Quintessential Equity has sold an industrial property in Port Adelaide to Silverfin Capital for \$17.6 million and on a yield of 6.3%



# Commercial

## 39 Martin Place, Sydney NSW 2000

- \$800 million
- Undisclosed Yield
- \$26,666 per sqm lettable area

Property fund manager *Investa*, partnered with Canadian financial services group *Manulife*, has struck a **\$800 million** deal to acquire a new landmark tower in the Sydney CBD. Currently under construction, the office building will comprise 30,000 sqm of lettable area over 28 storey. The building is due to be completed in four years time and will sit above the new Martin Place metro station. The sale price represents a figure 20% less than the mooted \$1 billion sale to super fund ISPT just before e COVID-19. The deal was struck on a **rate of \$26,666 psm of lettable area.**

(AFR 08.01.21)

## 11-23 Burwood Road, Hawthorn VIC 2134

- \$17.5 million
- 5.4% Yield
- \$7,475 per sqm lettable area

A five level office building in Melbourne’s inner east has sold at auction for **\$17.5 million**. Real estate fund manager, *Prime Value* purchased the 2,431sqm property on a **yield of 5.4%** and **rate of \$7,475 psm of lettable area**. The property sold with a three year leaseback to the *National Institute of Integrative Medicine*. (AFR 08.01.21)

## 905-919 Hay Street, Perth WA 6000

- \$67.8 million

Singapore based, Stamford Land Corporation has sold a vacant 14-level office and three adjacent retail premises for **\$67.8 million**. Investment manager Redhill Partners acquired the complex in an off market deal. Perth CBD vacancy rates are the highest in the country at 18.4% as at July 2020. Stamford had originally planned to refurbish and reposition the building of multi-let tenancies, however decided to sell as it was in the “commercial interests of the company” (AFR 05.01.20)

## 114 Brisbane Street, Ipswich QLD 4305

- \$25 million
- Undisclosed Yield
- \$5,478 per sqm lettable area

Trilogy Funds Management has sold an office building in the Ipswich CBD for \$25 million. The property contains 4,564 sqm of NLA and 75 basement car spaces with Bendigo & Adelaide Bank occupying 70% of the building on a new six year lease. . The property traded on an undisclosed yield ad a **rate of \$5,478 psm of lettable area.**

(APM.News 08.01.21)





## Retail

### 7-13 Hammond Avenue, East Wagga NSW 2650

\$46 million

7.4% Yield

\$2,300 per sqm lettable area

*Metro Diversified Property Management* has acquired the Homebase Wagga retail centre from Professional & Industrial Alliance in a **\$46 million** deal. The 20,000 sqm centre, situated on a 5.6 hectare site is anchored by Harvey Norman, Spotlight, Fantastic Furniture and Officeworks. The sale was struck on a **yield of 7.4%** and a **rate of \$2,300 psm of lettable area**.

(AFR 07.01.21)

### 10 Bristol Road, Torquay VIC 3228

\$25.1 million

3.65% Yield

\$8,423 per sqm site area

A freestanding Woolworths supermarket with an attached vacant block in the coastal town of Torquay has been acquired by a Melbourne based investors for **\$25.1 million**. The property stands on a 7,331 sqm site and comprises 2,980 sqm of lettable area. The deal was struck on a yield of 3.65% including the adjoining land and 3.97% as a pure retail investment. The population growth of regional Victoria coupled with the demand for freehold supermarket investments were cited as reasons behind the tight yield.

(AFR 21.01.21)

## Industrial

### 13 Webb Street, Port Adelaide SA 5015

\$17.6 million

6.3% Yield

\$1,134 per sqm lettable area

Boutique fund manager Quintessential Equity has sold an industrial property in Port Adelaide to Silverfin Capital. The property sold leased to InfraBuild running to at least 2030. The 15,520 sqm high bay warehouse has two street frontages. The \$17.6 million deal was struck on a **yield of 6.3%** and **rate of \$1,134 psm of lettable area**.

(AFR 20.01.21)

### 16-28 Quarry Road, Stapylton QLD 4207

\$65.52 million

7.2% Yield

\$1,599 per sqm lettable area

GPT Group has offloaded a Woolworth's-anchored logistics facility to Melbourne based APN Industrial REIT in a **\$65.52 million** deal. The multi tenanted facility located in Brisbane's south comprises a modern office/warehouse building with a gross lettable area of 40,970sqm. The property traded on a **yield of 7.2%** and **rate of \$1,599 psm of lettable area**.

(APM.News 20.01.21)





## Rural

### 3231 Boorolong Road, Armidale NSW 2350

\$12.75 million

\$5,637 per hectare

“Longford” a 2,262 hectare sheep and cattle aggregation in the New England district of New South Wales has sold at auction for **\$12.75 million** to a local grazing family. The deal highlights the strength and resilience of the rural property sector which has attracted significant investment on the back of high commodity prices and good rainfall. The deal was struck on a **rate of \$5,637 per hectare**.

(AFR 11.01.21)

## Hotels & Leisure

### Raddison Hotel—72 Liverpool Street, Sydney NSW 2000

\$38 million

\$380,000 per room

A Chinese investor has bought the Raddison Hotel and Suites in Sydney’s Darling Harbour for a discounted price of \$38 million. The sale attracted both build-to-rent groups and hotel operators/investors. The deal for the hotel represented an approximate 5-10% decrease in value from pre-COVID levels. The deal was struck on a **rate of \$380,000 per room**.

(AFR 28.01.21)

### O’Donoghues Hotel, Penrith NSW 2750

\$31 million

\$11,814 per sqm of site area

Listed pub owner and operator *Redcape Hotel Group* has extended its recent run of pub acquisitions through the purchase of O’Donoghues Hotel in Penrith. The pub is located opposite Emu Plains station and comprises a restaurant, beer garden, bottle shop and VIP room. It was offered for sale by FAL Hotels after 23 years of ownership. The deal was struck on a **rate of \$11,814 per sqm of site area**.

(AFR 11.01.21)



### 99-105 Fitzroy Street, St Kilda VIC 3182

\$2.2 million

\$4,508 per sqm of site area

Property developer *Tim Gurner* has acquired the Cushion Lounge night club in St Kilda for \$2.2 million. Gurner has proposed plans to develop a \$38 million hotel under the brand Club Masoin, which will accommodate 25 hotel rooms and offer guests a private club experience. The deal was struck on a **rate of \$4,508 per sqm of site area**.

(AFR 28.01.21)



# Residential Development

## 6-10 Harrow Road, Auburn NSW 2144

 \$21.08 million

 \$1,081 per sqm permissible GFA

Supermarket chain *Aldi* has sold a near 3,900 sqm site it recently vacated to a *private investor* for **\$21.08 million**. Aldi has moved in the recently sold Auburn Central Shopping Centre. The site is zoned B\$ Mixed Use and has a floor space ratio of 5:1, potentially allowing approximately 19,500 sq of Gross Floor Area. The deal was struck on a **rate of \$1,081 psm of permissible GFA**.  
(AFR 05.01.21)

## Averley Estate, Cardinia VIC 3810

 \$120 million

 \$106 per sqm of land area

Lendlease has struck a deal to acquire 113 hectares of farmland near Pakenham for \$120 million. The global development and construction giant has approval for a new estate which will be able to accommodate more than 1,500 homes. The Pakenham East Precinct Structure Plan, which was approved and gazetted last week, will provide for more than 7200 homes on 630 hectares of rezoned farmland bounded to the north and east of Melbourne's Urban Growth Boundary. The deal was struck on a **rate of \$106 psm of land area**.  
(AFR 27.01.21)

## 263-281 Pennant Hills Road, Carlingford NSW 2118

 \$68.5 million

 \$1,092 per sqm permissible GFA

Meriton has acquired a residential site in Sydney's north west for \$68.5 million from the receivers acting on behalf of lenders of Dylam. The approximately 2.8 hectare triangular site comprises two adjoining parcels and comprises a predominantly R4 High Density residential zoning. The property sold with existing DA approval/dwelling mix and further development potential of the additional land. It is estimated that the holding has a total development potential of circa 62,706 sqm accommodating some 620 dwellings being a mix of 1, 2 and 3 bedroom apartments. The deal was struck on a **rate of \$1,092 psm of permissible GFA**.  
(AFR 05.01.21)





**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**  
M: 0408 622 400  
greg.preston@prp.com.au

**Gregory Rowe**  
M: 0411 191 179  
greg.rowe@prp.com.au

**Greg Sugars**  
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**  
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

### Ballarat and Bendigo

**Darren Evans**  
M: 0417 380 324  
darren.evans@prp.com.au

**Peter Murphy**  
M: 0402 058 775  
peter.murphy@prp.com.au

**Chris Torpy**  
M: 0412 743 748  
chris.torpy@prp.com.au

### Central Coast/Gosford

**Collin Pugsley**  
M: 0435 376 630  
collin.pugsley@prp.com.au

### Dubbo

**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

### Griffith

**Daniel Hogg**  
M: 0408 585 119  
daniel.hogg@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

### Moretton 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)

**Alex Haden**  
M: +64 (0)21 833 118  
E: alex.haden@prpnz.nz

### Greymouth

**Mark Bollard**  
M: +64 (0)27 694 7041  
E: mark.bollard@prpnz.nz

### 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/>





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