



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

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Transactions in Review

January 2025



ABOUT THIS REPORT

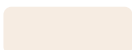
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

10-20 Bond Street
Sydney NSW 2000

Bentall Green Oak and Investa Property Group have acquired a A-grade office complex from Morgan Stanley and Mirvac for \$580 million on a yield of 6.25%.

Industrial

32 Cox Place
Glendenning NSW 2761

Dexus has acquired a 2.12ha industrial holding from De Bortoli Wines Pty Ltd for \$39.97 million on a yield of 4.76%.

Retail

310 Bourke Street
Melbourne VIC 3000

IP Generation has acquired the David Jones department store from Woolworths Holdings for \$223.5 million on a yield of 7.0%.



Commercial

10-20 Bond Street Sydney NSW 2000



\$580 million



6.25% Yield



\$15,131 per sqm NLA

Bentall Green Oak and Investa Property Group have acquired the A-grade office complex from *Morgan Stanley* and *Mirvac* for **\$580 million**. Located in Sydney's CBD, the 38,333 sqm asset comprises two adjoining buildings with seven and 31 office levels respectively, and includes a retail plaza. The transaction was struck on a **yield of 6.25% at a rate of \$15,131 per sqm of NLA**.

(MSCI RCA 22.01.25)

100-130 Harris Street Pyrmont NSW 2009



\$229.3 million



\$8,524 per sqm NLA

Wentworth Capital and *Assembly Funds Management* have acquired the A-grade office complex from *Dexus* for **\$229.3 million**. Located in Pyrmont near the future metro station, the 26,899 sqm heritage-listed asset comprises six levels of office space with tenants including *Domain* and *WeWork*. It is currently 83% occupied with a WALE of 4.3 years. The transaction was struck **at a rate of \$8,524 per sqm of NLA**.

(MSCI RCA 31.01.25)

6 Newcomen Street Newcastle NSW 2300



\$10.8 million



\$5,235 per sqm NLA

136 Hunter St Pty Ltd has acquired a freehold office building from *Newcastle Port Corporation* for **\$10.8 million**. Located in Newcastle's East End, the 2,063 sqm asset is fully leased to tenants including *Whitehaven Coal* and *Honeysuckle Health*, with a WALE of 1.54 years. The transaction was struck at a **rate of \$5,235 per sqm**.
(MSCI RCA 22.01.25)





Residential Development

338 Pitt Street Sydney NSW 2000



\$500 million



\$84,545 per sqm of site area

Metrics Credit Partners and *Billbergia* have acquired a 5,914 sqm development site from *Han Group* for **\$500 million**. Located near Hyde Park in Sydney's CBD, the amalgamated city block will be redeveloped into a \$3 billion twin-tower mixed-use precinct comprising 600 high-end apartments, a four-star hotel, and ground-floor retail. The transaction was struck at a **rate of \$84,545 per sqm of site area**.
(AFR 16.01.25)

Specialised Property

192 Pennant Hills Road Thornleigh NSW



\$10.78 million



6.35% Yield



\$3,733 per sqm of land area

Amuleta Pty Limited has divested a 2,880 sqm convenience retail asset for \$10.75 million. Located in Thornleigh, the site is leased to ASX-listed Ampol on a 20-year net lease and benefits from proximity to the M1 Pacific Motorway. The transaction was struck on a **yield of 6.35% at a rate of \$3,733 per sqm of land area**.
(MSCI RCA 16.01.25)

Hotels & Leisure

142-144 Imlay Street Eden NSW 2551



\$4.1 million



\$1,421 per sqm of land area

Lyon Group has acquired the historic Hotel Australasia from Virtual for **\$4.1 million**. Situated on a prominent 2,886 sqm landholding with 38 metres of street frontage, the 121-year-old boutique hotel comprises two bars and restaurants, a beer garden, and eight ensuite accommodation rooms. The asset generates average weekly revenues of approximately \$30,000 and underwent a major refurbishment in 2022. The transaction was struck at a **rate of \$1,421 per sqm of land area**.
(AFR 16.01.25)

Block 1 Section 121 City Canberra ACT 2601



\$66 million



\$3,481 per sqm of site area

Capital Property Group has acquired a 18,959 sqm site on *London Circuit* from the ACT Government for **\$66 million**. The developer intends to create a \$650 million mixed-use precinct encompassing four residential buildings, a hotel, and an office tower, with retail and hospitality at ground level. The transaction was struck at a **rate of \$3,481 per sqm of site area**.
(MSCI RCA 19.01.25)

161 Marine Parade South Port QLD 4215



\$6 million



6.47% Yield



\$2,692 per sqm of land area

An *undisclosed buyer* has acquired a 2,229 sqm retail site from *Fraro Investments Pty Ltd* for **\$6 million**. Located on the Gold Coast Highway in Southport's CBD, the asset comprises a 610 sqm building with three national tenants—Subway, Caltex and Bob Jane—each with brand new fit-outs and 3% annual rent increases. The transaction was struck on a **yield of 6.47% at a rate of \$2,692 per sqm of land area**.
(MSCI RCA 27.01.25)

124-130 Russell Street Melbourne VIC 3000



\$150 million



\$785,340 per room

Ark Capital Partners has acquired the 191-key Melbourne Place Hotel from *Merricks Capital* for **\$150 million**. Located in Melbourne's CBD, the newly completed 14-storey boutique hotel features a rooftop restaurant, basement bar, and ground-floor dining, with architecture reflecting the city's character. The transaction was struck at a **rate of \$785,340 per room**.
(AFR 27.01.25)



Industrial

32 Cox Place Glendenning NSW 2761

- \$39.97 million
- 4.76% Yield
- \$3,979 per sqm of GLA

Dexus has acquired a 2.12 ha industrial warehouse from *De Bortoli Wines Pty Ltd* for **\$39.97 million**. Located in Glendenning, approximately 44 km from the Sydney CBD, in close proximity to the M7, the asset comprises 10,046 sqm of warehouse and office improvements and is earmarked for multi-unit redevelopment. The transaction was struck on a **yield of 4.76%** at a **rate of \$3,979 per sqm of GLA**.
(MSCI RCA 31.01.25)

508-520 Wellington Road Mulgrave VIC 3170

- \$34.75 million
- \$4,317 per sqm of land area

Leo Patrick Cantwell has acquired a fully leased industrial property from *Pomeroy Pacific* for **\$34.75 million**. Located in Mulgrave, 23 km south-east of Melbourne's CBD, the 8,050 sqm asset is leased to Renold Australia and generates a net passing income of \$854,890 with a WALE of 2.6 years. The 4.11 ha site includes 1.8 ha of surplus land offering future redevelopment potential. The transaction was struck at a **rate of \$4,317 per sqm of GLA**.
(MSCI RCA 24.01.25)

7-9 Gardner Court Wilsonton QLD 4350

- \$16.25 million
- \$2,225 per sqm of GLA

Meintjes Holdings Pty Ltd has acquired a multi-tenanted industrial complex from *Sentinel Property Group* for **\$16.25 million**. Located in Wilsonton, Toowoomba's industrial precinct, the 7,305 sqm facility comprises 11 tenancies including BD Agriculture, Sunpork, and CEEM Engineering. The transaction was struck at a **rate of \$2,225 per sqm of GLA**.
(MSCI RCA 28.01.25)



Retail

310 Bourke Street Melbourne VIC 3000

- \$223.5M
- 7.00% Yield
- \$8,940 per sqm of GLAR

IP Generation has acquired the landmark David Jones department store in Melbourne's Bourke Street Mall from *Woolworths Holdings* for **\$223.5 million**. The 25,000 sqm heritage-listed building spans seven levels and is fully leased to David Jones on a triple net lease with 18 years remaining, following a recent \$38 million refurbishment. The transaction was struck on a **yield of 7.0%** at a **rate of approximately \$8,940 per sqm of GLAR**.
(AFR 29.01.25)

19 Princess Highway Figtree NSW 2525

- \$192 million
- 6.29% Yield
- \$8,734 per sqm of GLAR

Fawkner Property has acquired Figtree Grove Shopping Centre from *MA Financial Group* and *Paragon REIT* for **\$192 million**. Located 3 km west of Wollongong, the 21,983 sqm sub-regional asset is anchored by Coles, Woolworths, and Kmart, with 65 specialty stores and nearly 100% occupancy. The transaction was struck on a **yield of 6.29%** at a **rate of \$8,734 per sqm of GLAR**.
(MSCI RCA 14.01.28)

260 Jersey Road Plumpton NSW 2761

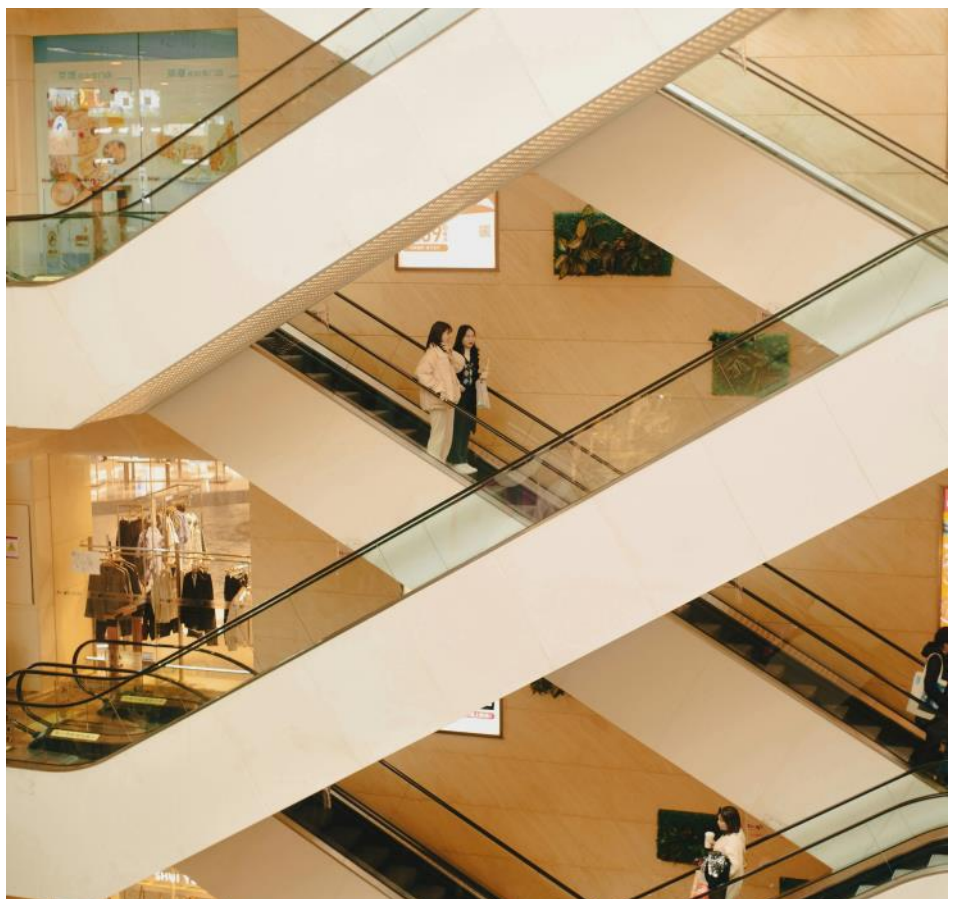
- \$180 million
- 6.00% Yield
- \$9,279 per sqm of GLAR

Woolworths Ltd has acquired Plumpton Marketplace from *Lendlease* and *NSW Treasury Corporation* for **\$180 million**. Located 45 km west of Sydney in a high-growth corridor, the 19,400 sqm sub-regional centre is anchored by Woolworths and Big W with 58 specialty tenants. The transaction was struck on a **yield of 6.00%** at a **rate of \$9,279 per sqm of GLAR**.
(MSCI RCA 31.01.25)

17 Toyon Road Kalkallo VIC 3064

- \$64.5 million
- 5.98% Yield
- \$9,215 per sqm of GLAR

Region Group has acquired Kallo Town Centre from *Oceana Property Group* for **\$64.5 million**. Located 30 km north of the Melbourne CBD, the newly completed 7,000 sqm neighbourhood shopping centre is anchored by Woolworths on a 12-year lease and supported by 19 specialty retailers, a gym, childcare centre, pharmacy, and fuel station. The transaction was struck on a **yield of 5.98%** at a **rate of \$9,215 per sqm of GLAR**.
(MSCI RCA 23.01.25)



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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We have **property** covered.

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