



**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers

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# Transactions in Review

# July 2023



## 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

PAG has acquired a 26-storey A-Grade office tower from Dexus for \$393.1 million on a yield of 6.20%.

### Industrial

*Cadillac Fairview* and *Gateway Capital* have acquired a business park from *Dexus* for \$306.2 million on a yield of 5.27%.

### Retail

*Nikos Property Group* has acquired a half-stake in a regional shopping centre from *Vicinity Centres* for \$134.5 million on a yield of 6.94%.





## Commercial

### 221-227 Anzac Parade Sydney NSW 2000



\$80million



\$7,487 per sqm lettable area

*Charter Hall Group* has divested its leasehold interest in UNSW Kensington for **\$80 million**. Built in 2005, this property serves as an administrative facility currently under lease to the University of New South Wales, with a remaining lease term of nine years. The asset comprises a seven-story office complex designed for educational and administrative purposes. It is situated approximately 6km southeast of the Sydney CBD. The transaction was struck at a rate of **\$7,487 per sqm of NLA**. (AFR 27.07.23)

### 189-197 Kent Street Sydney NSW 2000



\$200 million



\$12,601 per sqm lettable area

*Tim Gurner* has acquired ABC House from *Barana Group* for **\$200 million**. The existing 18-level tower is slated for demolition to pave the way for a two-tower development that will soar to 34 stories. Spanning a 1,195 square meter site, the project is poised to encompass a total of 80 to 90 luxurious apartments alongside an array of commercial amenities such as shops, restaurants, and bars with an end value of \$800 million. The transaction was struck at a rate of **\$12,601 per sqm of NLA**. (AFR 17.07.23)

### 1 Corporate Court Bundall QLD 4217



\$46.25 million



7.0% Yield



\$5,832 per sqm lettable area

*Council of the City of Gold Coast* has acquired A-grade office tower from *RF CorVal* for **\$46.25 million**. The Wyndham Corporate Centre is a 11-storey building encompassing 267 on-site parking spaces, an on-site café. The property is subject to leases on a WALE of 5.3 years. Tenants that occupy this facility encompass Wyndham Destinations Asia Pacific, Aspire42 Services, and IBM Australia. The transaction was struck on a yield of **7.00%** and at a rate of **\$5,832 per sqm of NLA**. (MSCI RCA 23.07.23)





## Residential Development

### 87-91 Middle Street Kingsford NSW 2032



\$9.8 million



\$7,010 per sqm of site area

*Kingsford Middle Holdings Pty Ltd* has acquired a residential development site from *Contill Holdings* for **\$9.8 million**. The site has secured development approval for a boarding house project. The proposed development encompasses 68 rooms, two communal areas, parking, and amenities for tenants. It is in close proximity to the Randwick Hospital Campus, the University of New South Wales Campus, and the Light Rail. The transaction was struck at a **rate of \$7,010 per sqm of site area**. (MSCI RCA 13.07.23)

## Specialised Property

### 10 Drapers Road Colac East VIC 3250



\$6.76 million



5.16% Yield



\$170 per sqm of land area

*BWK Properties Pty Ltd* has divested a service station and truck stop for **\$6.76 million**. Constructed in 2022, BP Colac East is sitting on 39,770 sqm land with potential 345 sqm pad site. It is situated on a corner site with frontage along Princess Highway. It has a 12 year net lease to 2034 with fixed annual increases of 2.5%. The transaction was struck on a **yield of 5.16% at a rate of \$170 per sqm of land area**. (MSCI RCA 04.07.23)

## Hotels & Leisure

### 399 Little Lonsdale Street Melbourne VIC 3000



\$170 million



\$360,169 per key

*Worldwide Hotels* has acquired the Novotel & ibis Melbourne Central Hotel from *Well Smart Investment Holdings* for **\$170 million**. Built in 2018, it is located in the Melbourne CBD. The asset comprises 259 lower-level ibis room component and a 213 Novotel room component, with guest amenities including two restaurants, a bar, conference and meeting spaces, recreation facilities and undercover car parking. The transaction was struck at a **rate of \$360,169 per key**. (MSCI RCA 05.07.23)

### Development sites at Beerwah, Burpengary East, Logan Village and Eagleby Heights and exist- ing community at Glenvale



\$210 million

*Stockland* has acquired five land lease community (LLC) projects from *Living Gems Lifestyle Resorts* for **\$210 million**. This transaction includes four forthcoming communities that have already received development approvals, along with one established community currently featuring approximately 200 homes with further development opportunity. Upon full completion of these projects, the portfolio will contribute approximately 1,280 additional home sites. (AFR 26.07.23)

### 141-159 Beaudesert Nerang Road Nerang QLD 4211



\$7.9 million



6.07% Yield



\$1,111 per sqm of land area

*Eljay Builders & Developers* has divested a childcare centre for **\$7.9 million**. Completed in 2015, Kool Kids Early Learning Centre Nerang is situated in the Northern Gold Coast growth corridor. The centre comprises 1,142 sqm of Childcare activity space, along with a 40 sqm café tenancy. The property is anchored by G8 Education and supported by additional café operator on a WALE of 3.4 years. The transaction was struck on a **yield of 6.07% at a rate of \$1,112 per sqm of land**. (MSCI RCA 24.07.23)

### 108 Currie Street Adelaide SA 5000



\$154 million



\$613,546 per key

*Salter Brothers* has acquired a five-star hotel from *Palumbo* for **\$154 million**. The Sofitel Adelaide is an integral component of a 32-storey mixed-use tower. Operated under the Accor brand, the Sofitel Adelaide is centrally located within the Adelaide CBD. It offers a range of amenities including the Garcon Blue restaurant, two bars, an indoor swimming pool, a fitness centre, a health club, diverse meeting facilities, and an executive lounge. The transaction was struck at a **rate of \$613,546 per key**. (AFR 11.07.23)





# Industrial

## NPS Australia Industrial Portfolio 2023



\$560 million



4.5% Yield



\$3,278 per sqm of GLA

UniSuper has acquired a 50% ownership interest in an industrial portfolio to take over the position in the 1.1 billion Australian Industrial Partnership from South Korea's National Pension Service for \$560 million. The portfolio encompasses 20 assets, comprising approximately 342,000 sqm of industrial space and counts tenants such as Coles, Toll, Northline, Roche, Blackwoods, Symbion, and UPS. The transaction was struck on a **yield of 4.5% at a rate of \$3,278 per sqm of total GLA.**

(AFR 25.07.23)

## 1 Spit Island Close Mayfield West NSW 2304



\$6.42 million



5.76% Yield



\$2,360 per sqm of site area

A & C Bower Pty Ltd has divested an industrial property for **\$6.42 million**. Situated on a corner within the Steel River Industrial Estate, it is in close proximity to the Port of Newcastle, the Newcastle CBD. The property comprises office spaces, truck and car parking areas, a hardstand space, and a high bay warehouse. It is leased to Hutchinson Builders under a three-year lease to 2025 with two-year options. The transaction was struck on a **yield of 5.76% at a rate of \$2,720 per sqm of GLA.**

(MSCI RCA 06.07.23)

## 8 Northpoint Drive Epping VIC 3076



\$12 million



5.73% Yield



\$2,876 per sqm of GLA

Impact Designer Homes has divested an industrial warehouse for **\$12 million**. It is positioned in Epping's industrial precinct in close proximity to Edgars Road, Hume Freeway, Copper Street and O'Herns Road. Constructed in 2023, the property is sitting on 6,266 sqm land, comprising high clearance warehouse, two level office with storage mezzanine and 63 onsite car parking spaces. The transaction was struck on a **yield of 5.73% at a rate of \$2,876 per sqm of GLA.**

(MSCI RCA 11.07.23)





## Retail

### 38 South Road Torrensville SA 5031

- \$85 million
- 5.43% Yield
- \$4,953 per sqm of GLAR

FRP Capital has acquired a subregional shopping centre from Charter Hall and Telstra Super for **\$85 million**. Brickwood Marketplace is situated on 4.4 ha land at the northwest corner of Aswin Parade and South Roads, 4.9km northwest of Adelaide CBD. It was completed and acquired by Charter Hall in 2015. The centre is anchored by Woolworths, Big W and Dan Murphy's on a WALE of 9.3 years. The transaction was struck on a **yield of 5.43% at a rate of \$4,953 per sqm of GLAR**.  
(AFR 11.07.23)

### 179-201 Victoria Parade Collingwood VIC 3066

- \$65 million
- 4.80% Yield
- \$7,430 per sqm of GLAR

Holckner family has divested a large format retail asset to an *undisclosed* buyer for **\$65 million**. This freestanding single tenant property is located in the inner Melbourne suburb of Collingwood, few blocks from Melbourne's CBD. The asset is leased to Bunnings until 2027 with four five-year options. The transaction was struck on a **yield of 4.80% at a rate of \$8,749 per sqm of GLAR**.  
(AFR 10.07.23)

### 145-149 Flinders Lane Melbourne VIC 3000

- \$39 million
- \$26,018 per sqm of GLAR

LVMH has acquired a five level boutique building from FJM Property for **\$39 million**. The property is situated within the Melbourne CBD, directly opposite Chanel's boutique. It is located at the southeast corner of Russell Street and once housed the Ivy nightclub. It is understood to be earmarked for Christian Dior flagship store. The transaction was struck at a **rate of \$26,018 per sqm of GLAR**.  
(MSCI RCA 17.07.23)

### 215 Grote Street Adelaide SA 5000

- \$11.9 million
- \$3,308 per sqm of GLAR

Dexin Grote Pty Ltd has acquired a large format retail property from Forza Capital for **\$11.9 million**. Located to the west of Adelaide's CBD, this property is in close proximity to Chinatown, Adelaide Central Markets, and the Adelaide Biomedical Precinct. The building spans three levels and includes showroom, offices, warehouse, and a café. It is currently leased to Early Settler under a 7-year lease set to expire in 2026. The transaction was struck at a **rate of \$3,229 per sqm of GLAR**.  
(MSCI RCA 10.07.23)







**Preston  
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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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## 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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