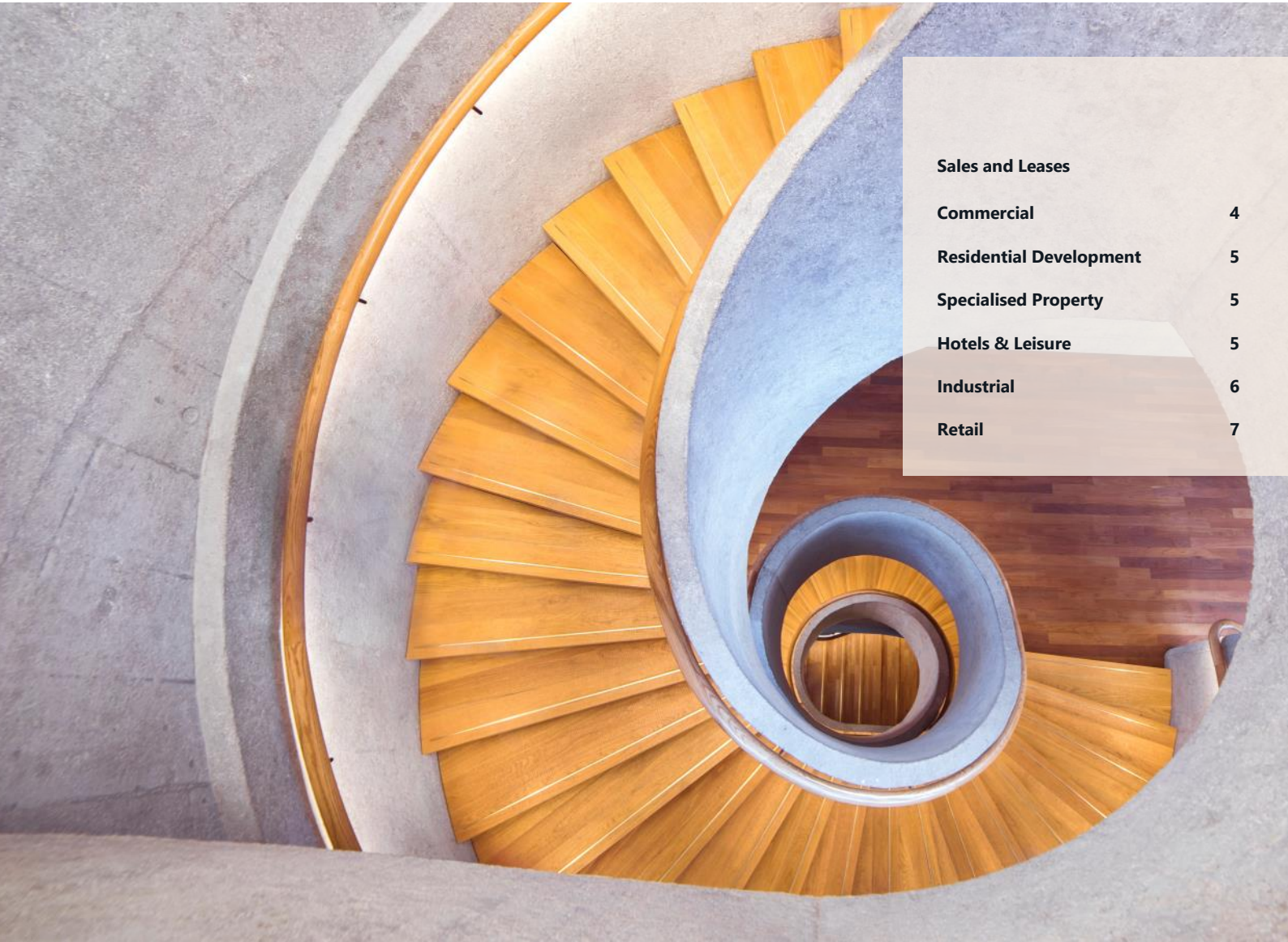




**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence



Sales and Leases

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Transactions in Review

July 2024



ABOUT THIS REPORT

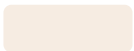
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

1-21 Dean Street
Moonee Ponds VIC 3039

Ho family has acquired a A-grade office property from *Charter Hall Group* for \$38 million.

Industrial

91 Kurrajong Avenue
Mount Druitt NSW 2770

Gibb Group has acquired an office and industrial facility from *Leda Holdings* for \$50 million.

Retail

27 Channel Highway
Kingston TAS 7050

Nick DiMauro has acquired the Channel Court Shopping Centre from *Challenger Life* for \$85.5 million on a yield of 7.5%.



Commercial

1-21 Dean Street Moonee Ponds VIC 3039

\$38 million

\$5,325 per sqm NLA

The Ho family has acquired a four-storey A-grade office property from *Charter Hall Group* for **\$38 million**. The building, formerly the Foxtel headquarters, offers 7,136 sqm of NLA and sits on a 6,641 sqm site with a 67-bay multi-deck car park. The property, located 6 km northwest of Melbourne CBD, is now leased to a federal government department. The transaction was struck at a **rate of \$5,325 per sqm of NLA**. (MSCI RCA 31.07.24)

7-9 Park Terrace Salisbury SA 5108

\$13 million

6.80% Yield

\$6,739 per sqm NLA

An undisclosed buyer has acquired the Northern Community Mental Health Centre from *Certane CT Pty Ltd* for **\$13 million**. The 1,929 sqm facility is purpose-built and leased to the SA Government on a 15-year term, with two 5-year renewal options. The site includes 91 onsite car parks and is situated within the Salisbury Town Centre, 16km northeast of the Adelaide CBD. The transaction was struck on a **yield of 6.8% at a rate of \$6,739 per sqm of NLA**. (MSCI RCA 05.07.24)

19-27 Devlin Street Ryde NSW 2112

\$9.25 million

6.50% Yield

\$7,221 per sqm NLA

An undisclosed buyer has acquired a two-storey freehold building from *Norman Ho* for **\$9.25 million**. The 1,281 sqm property includes office, showroom, and retail space, with 38 basement parking spaces over two levels. The site benefits from three frontages and is positioned 250 metres from Top Ryde City Shopping Centre. The transaction was struck on a **yield of 6.50% at a rate of \$7,221 per sqm of NLA**. (MSCI RCA 02.07.24)





Residential Development

Block 3 Section 57 Northbourne Avenue Turner ACT 2612

\$30 million

\$4,243 per sqm of site area

Cedar Pacific has acquired a 7,070 sqm development site from *the Suburban Land Agency* for **\$30 million**. The development will feature approximately 300 apartments. A portion of the units will be allocated to affordable housing. The site is located near Braddon, Civic, and Australian National University, with an adjacent light rail stop. Construction is expected to start in 2025. The transaction was struck at a **rate of \$4,243 per sqm of site area**. (MSCI RCA 26.07.24)

Specialised Property

Kids Academy Portfolio 2024

\$55.2 million

Area REIT has acquired a portfolio of seven childcare centres throughout NSW from *Central Holdings Six Pty Ltd* for **\$55.2 million**. The assets, located in the Sydney metro area and Central Coast, are underpinned by long-term leases to Kids Academy, offering a WALE of 11.2 years. This transaction represents the largest childcare sale in NSW to date. (MSCI RCA 29.07.24)

Hotels & Leisure

208 Banna Avenue Griffith NSW 2680

\$30 million

\$21,898 per sqm of site area

Trent Middleton has acquired the Area Hotel from *Jim Knox* for **\$30 million**. The two-storey venue includes a beer garden, gaming room with 30 poker machines, 15 pub-style accommodation rooms, and a 3am liquor licence. The property is located within Griffith's main commercial and retail precinct. The sale represents a 275% capital gain since the last transaction in 2019 when it was sold for \$8 million. The transaction was struck at a **rate of \$21,898 per sqm of site area**. (AFR 03.07.24)

2 Upham Street Subiaco WA 6008

\$15.5 million

\$1,584 per sqm of site area

Cedar Woods has acquired a large-scale mixed use zoned development site from *the City of Subiaco* for **\$15.5 million**. The site, adjacent to Cedar Woods' existing Incontro project, is expected to accommodate over 200 apartments across 2-3 separate buildings, catering to a range of buyer profiles. Located less than 5km from Perth's CBD, the site benefits from established community amenities. The transaction was struck at a **rate of \$1,584 per sqm of site area**. (MSCI RCA 04.07.24)

880 Mt Alexander Road Essendon VIC 3040

\$6 million

\$2,211 per sqm of land area

The Salvation Army Australia has divested Essendon Church for **\$6 million**. Constructed in 1882 as the ex-South Essendon Methodist Church and halls, the property is located in Essendon's commercial precinct. It features three street frontages with 138 metres of exposure and is approximately 10 km northwest of Melbourne's CBD, close to Buckley Street and City Link interchanges. The transaction was struck at a **rate of \$2,211 per sqm of site area**. (MSCI RCA 30.07.24)

36-38 Perry Street Mudgee NSW 2850

\$6 million

\$461,538 per room

A local syndicate, led by *Steve Harding and Scott Still*, has acquired the Paragon Hotel from *Jamie and Gina Fitzgerald* for **\$6 million**. The sale includes the Paragon Hotel, a residential cottage, and five strata-titled terrace buildings, covering a total of 4,477 sqm. The hotel comprises of a public bar, a gaming room with six machines, a beer garden, and 13 first-floor accommodation rooms. The transaction was struck at a **rate of \$461,538 per room**. (MSCI RCA 01.07.24)



Industrial

91 Kurrajong Avenue Mount Druitt NSW 2770

- \$50 million
- \$2,744 per sqm of site area

Gibb Group has acquired an office and warehouse facility from *Leda Holdings* for **\$50 million**. Located in the Mount Druitt industrial precinct, the property includes two levels of office accommodation and a warehouse with 8.5m internal clearance and on-grade roller doors. The site features dual hardstand areas accessed off Kurrajong Avenue and Wainwright Road with B-double access. The transaction was struck at a **rate of \$2,744 per sqm of GLA**.
(MSCI RCA 01.07.24)

441 Nudgee Road Hendra QLD 4011

- \$50 million
- 5.90% Yield
- \$3,245 per sqm of GLA

Blackstone has acquired Northport Business Park from *Dexus Wholesale Property Fund* for **\$50 million**. The 3.43-hectare site features five standalone buildings with a total GLA of 15,409 sqm and is located near Brisbane Airport. The property, constructed in 2005, is leased to 16 tenants, including the federal government and Hungry Jack's, with a WALE of under two years. The transaction was struck on a **yield of 5.9%** at a **rate of \$3,245 per sqm of GLA**.
(MSCI RCA 04.07.24)

275 Kurrajong Road Prestons NSW 2170

- \$40 million
- 4.80% Yield
- \$4,376 per sqm of GLA

A *Canada-based family office* has acquired a 9,141 sqm industrial facility from *Fpt 275 Kurrajong Road Pty Ltd* for **\$40 million**. The property, located in Prestons, sits on 1.8 hectares of land and features a warehouse with 11.5 m internal height, loading docks, and B Double access. It is leased to Gulli Food Distributions for 9.5 years. It is located 37 km southwest of the Sydney CBD. The transaction was struck on a **yield of 4.8%** at a **rate of \$4,376 per sqm of GLA**.
(MSCI RCA 12.07.24)



Retail

27 Channel Highway Kingston TAS 7050

- \$85.5 million
- 7.50% Yield
- \$3,274 per sqm of GLAR

Nick DiMauro has acquired the Channel Court Shopping Centre from *Challenger Life* for **\$85.5 million**. The 25,199 sqm sub-regional shopping centre, located in the growth corridor of Kingston, is the only one south of Hobart CBD. It is anchored by Woolworths and Big W. The transaction was struck on a **yield of 7.50%** at a **rate of \$3,274 per sqm of GLAR**.

(AFR 16.07.24)

14 Guava Way Halls Head WA 6210

- \$70 million
- 8.60% Yield
- \$3,613 per sqm of GLAR

Centuria Capital Ltd has acquired Halls Head Central from *Vicinity Centre* and *ISPT* for **\$70 million**. The sub-regional shopping centre anchored by Coles, ALDI, and Kmart, located 75 km south of Perth, features two mini majors and 50 specialty stores with a 3.3-year WALE and 100% occupancy. The property offers 960 on-grade car parking spaces and future development potential on its surplus land. The transaction was struck on a **yield of 8.60%** at a **rate of \$3,613 per sqm of GLAR**.

(MSCI RCA 01.07.24)

93 Forest Road Hurstville NSW 2220

- \$30 million
- 6.00% Yield
- \$5,882 per sqm of GLAR

Revelop has acquired East Quarter Village, a strata-titled shopping centre in Hurstville, from *Fridcorp* for **\$30 million**. The centre, which spans 5,100 sqm of GLAR, is anchored by Woolworths and BWS on a 13-year lease. The asset is part of a \$700 million residential-based mixed-use village and includes 66 at-grade car parks and 200 in a basement. It is located about 17 km southwest of Sydney CBD. The transaction was struck on a **6.00% yield at a rate of \$5,882 per sqm**.

(MSCI RCA 25.07.24)

356 Main Road Glenorchy TAS 7010

- \$19.75 million
- 7.5% Yield
- \$9,423 per sqm of GLAR

A *private investor* has acquired Glenorchy Plaza from *Elanor Investors* for **\$19.75 million**. The 8,480 sqm shopping centre is anchored by Big W, alongside 13 specialty tenants including Flight Centre and Radiology Tasmania on a WALE of 2.1 years. Located 6 km northwest of Hobart CBD, the asset includes 302 ground-level car parks. The transaction was struck on a **yield of 7.5%** at a **rate of \$2,329 per sqm of GLAR**.

(MSCI RCA 09.07.24)





**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.

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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/>





We have **property** covered.

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