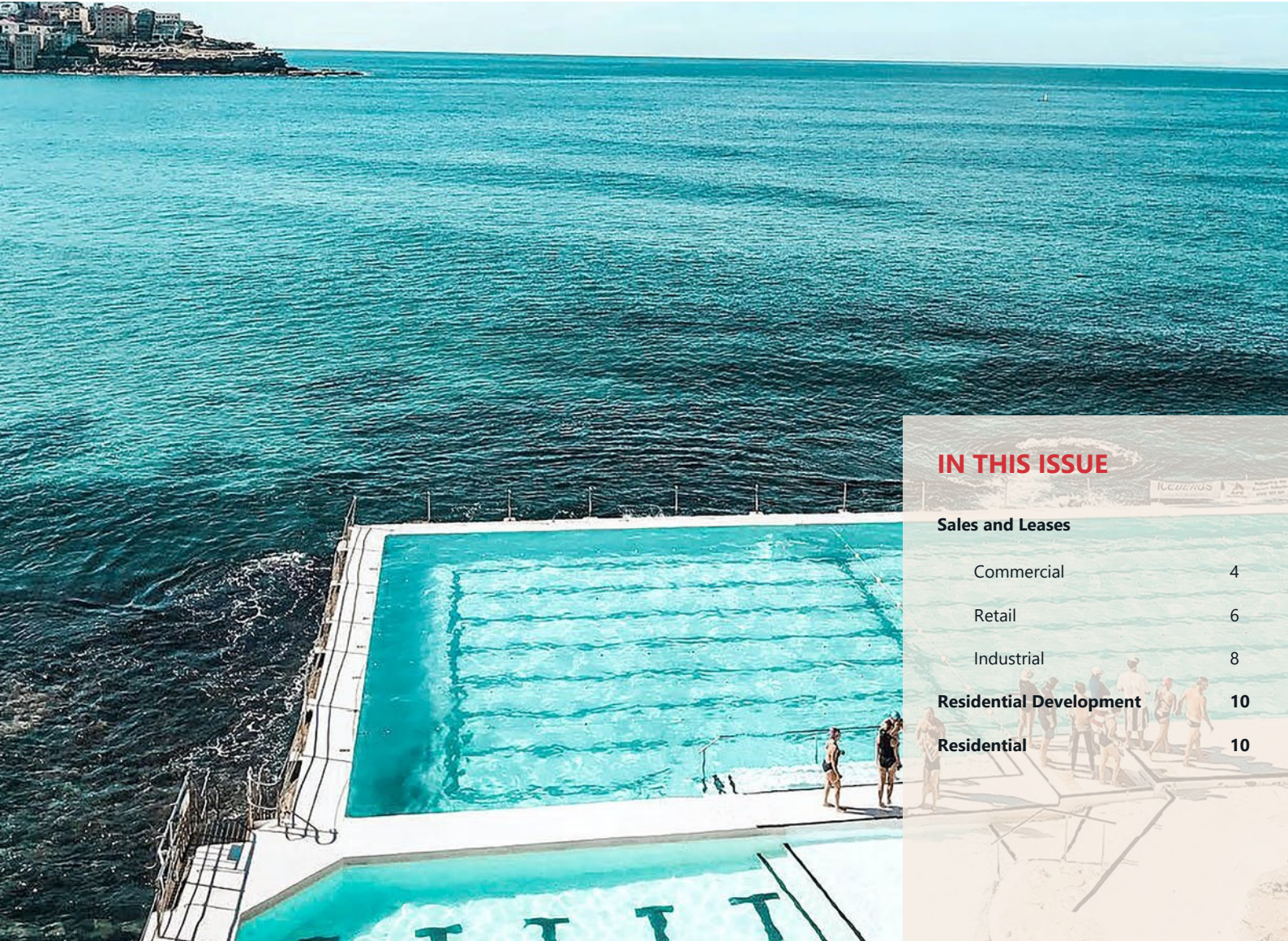




**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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# Transactions in Review

# June 2020



## **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.

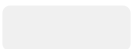
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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



### Sydney Commercial

Singaporean based, *Peakstone* has acquired a 28 level A Grade office tower in the Sydney CBD from *Dexus* in a \$530 million deal.

### Melbourne Retail

A private Sydney based investor has acquired a Woolworths anchored Coburg Hill shopping centre from APN Property Group for \$18.9 million.

### Brisbane Industrial

Mapletree has expanded its exposure to the Brisbane industrial market via the acquisition of a newly built warehouse in Brisbane's south for \$21.25 million

## HIGHLIGHTS





# Commercial

## 45 Clarence Street, Sydney NSW 2000



\$530 million



\$16,563 per sqm lettable area

Singaporean based, *Peakstone* has acquired a 28 level A Grade office tower in the Sydney CBD from *Dexus* in a **\$530 million** deal. The sale price, which is consistent with the property's book value at December 2019 sold subject to Peakstone receiving FIRB approval. The property, comprising 32,000 sqm of office space sold fully leased with a weighted average lease expiry of 3.3 years. The deal was completed on a **rate of \$16,563 psm of lettable area.**

(APM.News 24.06.20)

## Level 20, 390 St Kilda Road, Melbourne VIC 3004



\$415 net psm lettable area



5 Years



\$309,590 p.a.

Cloud infrastructure business *Consultel Cloud* has agreed to lease 746 sqm of office space on level 20 of a Melbourne CBD office building. The IT consultancy firm will lease the space for a period of **five-years**, citing proximity to their clients as reasoning behind the move. The deal was struck on a **net rate of \$415 per sqm of lettable area**, equating to **\$309,590 per annum.**

(AFR 02.06.20)

## 39 Woods Street, Darwin NT 0800



\$575 gross psm lettable area



5 Years



\$248,400 p.a.

*Comcare*, the national authority for work health and safety, and workers' compensation, has leased a whole floor in Darwin's Jacana House from *Sentinel Property Group*. *Comcare* will lease 432 sqm of space over a **five-year period** with a two-year option. The deal was completed on a **gross rate of \$575 psm of lettable area**, equating to **\$248,400 per annum.**

(AFR 23.06.20)

## 290 Bobbin Head Road, Turramurra NSW 2074



\$6.25 million



\$6,104 lper sqm lettable area

*Revelop* has acquired a property anchored by the Greencross Veterinary Hospital in a **\$6.25 million** off-market deal. The 1,024sqm property stands on a 1,543 sqm corner site with frontages to Bobbin Head Road and Valley Park Crescent. The deal was completed on a **rate of \$6,104 psm lettable area.**

(AFR 11.06.20)

## 20 Bridge Street, Pymble NSW 2073



\$350 net psm lettable area



5 Years



\$147,000 p.a.

*Wellways Australia* has relocated from their North Sydney headquarters to the Pymble Corporate Centre after agreeing to a **five-year** lease over the property. The not-for-profit mental health and support organisation will lease 420 sqm of office space on the second level of the building. The deal was stuck at a **net rate of \$350 psm of lettable area**, equating to **\$147,000 per annum.**

(AFR 23.06.20)

## 467-473 Lutwyche Road, Lutwyche QLD 4030



\$11.25 million



\$6,202 per sqm lettable area

A Brisbane office asset, formerly occupied by Ladbroke's, has sold for **\$11.25 million** to a local aged care community and disability service. The two-storey building stands on a 1,776 sqm corner site and comprises a net lettable area of 1,814 sqm. The property sold with a lease in place to Telstra until 2038 for a telecommunications tower. The property sold on a **rate of \$6,202 psm lettable area.**

(AFR 25.06.20)





# Retail

## 53 Walker Street, North Sydney NSW 2060

\$400 gross psm lettable area

5 Years

\$226,800 p.a.

Integrated healthcare provider *Healthfix* has leased 567 sqm of ground floor office from Mirvac in North Sydney. The space, which was previously occupied by ANZ Bank was leased on a **gross rate of \$400 psm of lettable area**, equating to **\$226,800 per annum**. Healthfix will lease the space on a **five-year** lease term.

(AFR 16.06.20)

## 286-294 Campbell Parade, North Bondi NSW 2014

\$25.4 million

2.71% Yield

\$25,299 per sqm lettable area

A mixed-use North Bondi block has sold at auction for **\$25.4 million** after two brothers, who are part of the family that had previously owned the block for few decades, battled it out for the mixed-use asset. The block comprises four ground floor retail outlets, leased to The Depot, Doughboy Pizza, Sage Beauty and grocery store Nio and Tony's. On the upper level there are six apartments, four two bedders and two one bedders. The 1,004 sqm property, standing on a 689 sqm site sold on a **passing yield of 2.71%** and a **rate of \$25,299 per sqm lettable area**.

(REA 11.06.20)

## 254 Springs Road, Spring Farm NSW 2570

\$34.75 million

5.77% Yield

\$7,220 per sqm lettable area

ASX-listed property fund manager *Primewest* has acquired a Woolworths anchored shopping centre in Sydney's south-west for **\$34.75 million** from Woolworths. The 4,813 sqm centre sold with a weighted average lease expiry of 7.3 years to Woolworths, BWS, a medical centre, a pharmacy and nine specialities. The property was purchased for a fund targeting neighbourhood shopping centres across Australia. The deal was struck on a **yield of 5.77%** and a **rate of \$7,220 per square metre of lettable area**.

(AFR 18.06.20)

## 202 Union Street, The Junction NSW 2291

\$47 million

\$6,083 per sqm lettable area

Sydney based fund manager, *Fortius* has sold a neighbourhood shopping centre in Newcastle to *Stirling Property Funds* for **\$47 million**. The Junction Fair Shopping Centre is a non-discretionary focused neighbourhood shopping centre anchored by a Coles supermarket. The 11,250 sqm site benefits from four street frontages and is improved with a 7,726 sqm shopping centre and 231 car parking spaces. The deal was completed on a **rate of \$6,083 psm lettable area**.

(AFR 18.06.20)

## 119-125 Hume Highway, Chullora NSW 2190

\$4.208 million

\$1,986 per sqm site area

A car dealership site in Sydney's west has sold for **\$4.208 million** via an expressions of interest campaign after two rounds of negotiation. The 2,119 sqm island site comprises three street frontages and is improved with a car dealership. *M8 Holding Australia* plans to initially occupy the site, after a delayed settlement, and take advantage of the future development potential. The deal was completed on a **rate of \$1,986 psm of site area**.

(AFR 04.06.20)

## 153-157 Elizabeth Street, Coburg Hill VIC 3058

\$18.9 million

6% Yield


\$4,227 per sqm lettable area

A *private Sydney based investor* has acquired a Woolworths anchored Coburg Hill shopping centre from *APN Property Group* for **\$18.9 million**. The 4,419 sqm mall had price expectations of circa \$25 million before the onset of the COVID-19 pandemic, whilst having a book value of \$20.5 million at December 2019. APN decided to sell the retail asset after receiving several unsolicited offers combined with the funds 2021 maturity date. The property traded on a **yield of 6%** and a **rate of \$4,277 psm lettable area**.


(AFR 10.06.20)



### 401 St Kilda Road, Melbourne VIC 3000

 \$444 net psm lettable area

 5 Years


 \$140,000 p.a.

Melbourne restaurant *Giro D'Italia* has moved from Carlton to a new space on the other side of the Melbourne CBD. The restaurant will pay a **net annual rental of \$140,000** over 315 sqm of space, equating to a **rate of \$444 psm of lettable area.**

(AFR 23.06.20)

### 1-3 Gladstone Road, Dandenong VIC 3175

 \$18.2 million

 \$595 per sqm site area




Woolworths has acquired a 30,607 sqm site from Kaufland as the German supermarket giant continues their exit from the Australian market. The Commercial 2 zoned site comprises frontages to the Princes Highway and Gladstone Road. Woolworths paid **\$18.2 million** for the property, equating to a **rate of \$595 psm of site area.**

(AFR 26.06.20)






# Industrial

## 5 Wonderland Drive, Eastern Creek NSW 2766

-  \$112 net psm lettable area
-  5 Years
-  \$1,849,568 p.a.




International personal hygiene group *Ontex* has agreed to a new **five-year lease** in a office, warehouse, and manufacturing facility in Sydney's west. The 16,514 sqm facility owned by *Benlee Property Trusts* has been leased at a **net rate of \$112 per sqm of lettable area**, equating to **\$1,849,568 per annum**. (AFR 09.06.20)

## 13 Walker Place, Wetherill Park NSW 2164

-  \$135 net psm lettable area
-  3 Years
-  \$122,850 p.a.




An industrial property in Sydney's west has been leased by *Steel Power International Pty Ltd* on a **three year lease** with options. The steel distributor has leased a 910 sqm freestanding warehouse, which comprises a five-tonne gantry crane. The property was leased at a **net rate of \$135 psm lettable area**, equating to **\$122,850 per annum**. (AFR 02.06.20)

## 40-66 Lockwood Drive, Erskine Park NSW 2759

-  \$115 million
-  4.75% Yield
-  \$2,674 per sqm lettable area

*Charter Hall* has secured the purchase of an industrial facility in Sydney's Erskine Park for its *Charter Hall Prime Industrial Fund and Charter Hall Direct Industrial Fund No. 4*. The 43,000 sqm property was acquired for **\$115 million**, at a core **cap rate of 4.75%**. The tenant, *Winc Australia*, has resigned a new 12 year lease commencing in August on a net rent of \$5.175 million per annum, with 3.25% fixed rental increases. The off-market deal with Melbourne-based *Kador Group* was completed on a **rate of \$2,674 psm of lettable area**. (AFR 10.06.20)

## 22 Lambs Road, Artarmon NSW 2064




-  \$270 gross psm lettable area
-  10 Years
-  \$947,160 p.a.

A 3,508 sqm office and warehouse facility in Sydney's north shore has been leased by *Suncorp* for a **10-year term**. The privately owned property has recently undergone refurbishment and comprises 38 car park spaces and is accessible via two high-clearance roller doors. The deal was struck on an initial **gross rent of \$270 psm of lettable area**, equating to **\$947,160 per annum**. (AFR 02.06.20)








### 18A Metrolink Circuit, Campbellfield VIC 3061

-  \$83 net psm lettable area
-  2 Years
-  \$112,000 p.a.




A local transport company has expanded its footprint in Melbourne's north with the lease of a 1,356 sqm industrial property. The transport company will lease the property over a **two-year** term with the option of two further two-year terms. The deal was completed on a **net rate of \$83 psm of lettable area**, equating to **\$112,000 per annum**. (AFR 16.06.20)

### 36 Hemisphere Street, Neerabup WA 6031

-  \$5.2 million
-  7.9% Yield
-  \$1,521 per sqm lettable area


The headquarters of *Klen International* in north Perth has sold for **\$5.2 million** to *DND Properties*. The sale was struck on a **yield of 7.9%** and **rate of \$1,521 per sqm lettable area**. The 3,419 sqm building stands on an 8,329 sqm site and comprises a mixture of office, warehouse and laboratory accommodation. The facility was purpose built for Klen, who have 4 ½ years remaining on the current lease. (AFR 04.06.20)

### 81 Flinders Parade, North Lakes QLD 4509

-  \$5.4 million
-  6.42% Yield
-  \$4,163 per sqm lettable area

A *private Queensland investor* has acquired a new industrial property in Brisbane's north for **\$5.4 million**. Improved on the 3,328 sqm site is two buildings with a combined 1,297 sqm of showroom and warehouse space. The property is fully leased to JD Lighting and Return-It. Offered to the market via an expressions of interest campaign, the property traded on a **yield of 6.42%** and a **rate of \$4,163 per sqm of lettable area**. (AFR 11.06.20)

### 115 Rudd Street, Inala QLD 4077

-  \$21.25 million

*Mapletree* has expanded its exposure to the Brisbane industrial market through the acquisition of a newly built warehouse in *Brisbane's* south for **\$21.25 million**. The property has been leased to specialist bath, spa and shower manufacturer Decina Bathroomware on a 10-year lease term. The property was acquired for Mapletree's logistics trust. (AFR 17.06.20)





## Residential Dev

### 21-53 Hoddle Street, Collingwood VIC 3066

\$43 million

\$7,978 per sqm site area

Malaysian residential developer *UEM Sunrise* has acquired a 5,390 sqm corner holding from *Jowett Properties* for **\$43 million**. The property is currently improved with a four-level office and showroom building, leased to a major car dealership. The site benefits from a Commercial 1 zoning, allowing for future mixed-use, residential, office or hotel development.  
(AFR 22.06.20)

### 21-23 Arnold Street, Box Hill VIC 3128

\$9.5 million

\$6,406 per sqm site area

Five medical suites have sold in one line to an established local developer in East Melbourne for **\$9.5 million**. The 420 sqm medical centre stands on a 1,483 sqm site with redevelopment potential in a central Box hill location. The agents reported most of the owners acquired their suites for prices ranging from \$180,000 to \$300,000, representing a large windfall on the sale.  
(AFR 25.06.20)

## Residential

### 7 Rose Bay Avenue, Bellevue Hill NSW 2023

\$30 million

\$12,422 per sqm site area

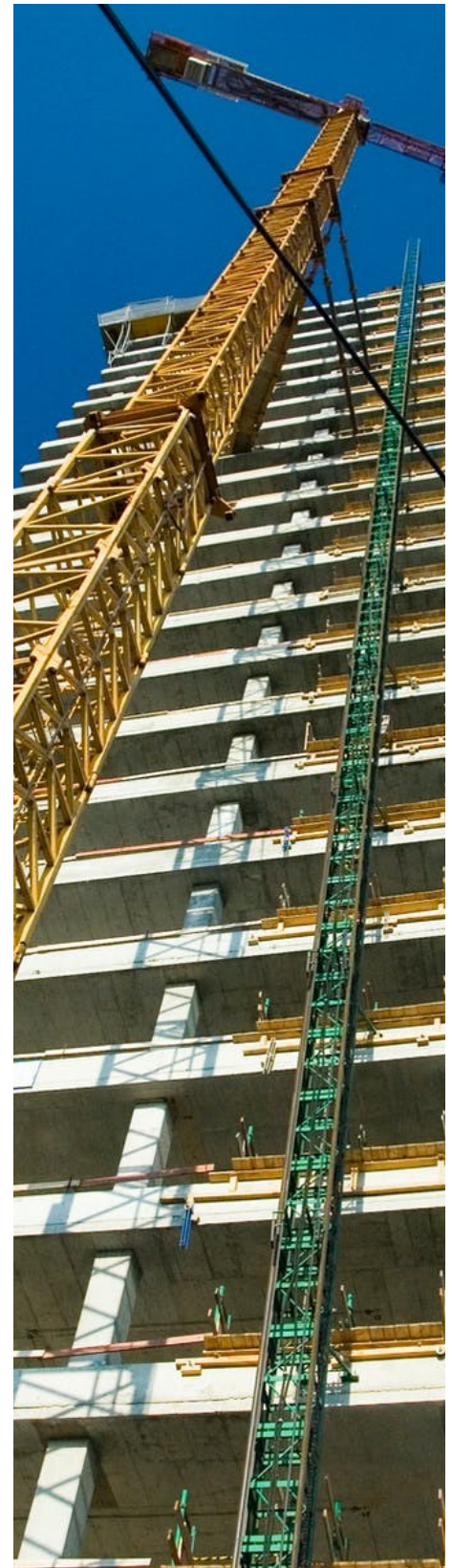
Shay Lewis-Thorpe, the daughter of late property tycoon Bernard Lewis, has sold her Bellevue Hill home in a **\$30 million** off-market deal. The five bedroom, eight bathroom mansion with harbour views stands on a 2,567 sqm site. Neighbouring owner, Louise Christie is reported to have purchased the property.  
(Domain 02.05.20)

### 69 Wharf Road, Gladesville NSW 2111

\$10.25 million

\$11,974 per sqm site area

Vicki Vlahos, of the Dollhouse fashion label, has sold her Gladesville waterfront home for a suburb record sale price of **\$10.25 million**. The property sold in an all cash deal with a one-day settlement. The west facing waterfront residence stands on a 856 sqm site and comprises five bedrooms and a pool.  
(Domain 02.05.20)







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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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## 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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