



**Preston  
Rowe  
Paterson**

Valuation, Advisory &  
Property Management  
Intelligence

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# Transactions in Review

## June 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

13 Garden Street  
Eveleigh NSW 2015

*Marprop Real Estate* has acquired the Data 61 building from *Centuria Capital Ltd* for \$116 million.

### Industrial

331-381 Footscray Road  
Docklands VIC 3003

*Sonic Healthcare* has acquired *Costco Docklands* from *Costco Wholesale Australia* for \$100 million.

### Retail

533 High Street  
Melton West VIC 3337

*PGIM Real Estate* and *Assembly Funds Management* have jointly acquired *Woodgrove Shopping Centre* from *QIC* for \$440 million.





## Commercial

### 13 Garden Street Eveleigh NSW 2015



\$116 million



\$10,355 per sqm NLA

*Marprop Real Estate Investors and Gresham Property Funds Management* have acquired the Data61 building from *Centuria Capital Ltd* for **\$116 million**. The seven-level A-Grade office comprises 11,203 sqm of NLA and is fully leased to federal government research tenants including CSIRO. Developed in 2006, the asset features 63 car parks and a 6-star NABERS rating, with a WALE of 2.5 years. The transaction was struck at a **rate of \$10,355 per sqm of NLA**. (MSCI RCA 26.06.25)

### 63-69 Pirie Street Adelaide SA 5000



\$50.5 million



8.60% Yield



\$4,391 per sqm NLA

*Centennial Property Group* has acquired AON House from *Raptis Investments* for **\$50.5 million**. The 11-level A-Grade office tower in the Adelaide CBD comprises 11,500 sqm of NLA, is 86% leased with a WALE of four years, and is anchored by tenants including Macquarie Group, Cowell Clarke, and Lockheed Martin. The asset features 34 car parks, retail on ground level, and a 5-star NABERS rating. The transaction was struck on a **yield of 8.6%** at a **rate of \$4,391 per sqm of NLA**. (MSCI RCA 02.06.25)

### 21 Brandl Street Eight Mile Plains QLD 4113



\$26.8 million



8.00% Yield



\$6,429 per sqm NLA

*Leyton Funds* has acquired a commercial office building from *Stronghold Investment Management* for **\$26.8 million**. The modern A-Grade office asset within Brisbane Technology Park offers 4,169 sqm of NLA and includes 201 car parks. Woolworths occupies 80% of the premises as its Queensland headquarters, alongside tenants such as Canon Medical and Eirich Australia. The transaction was struck on a **yield of 8.00%** at a **rate of \$6,429 per sqm of NLA**. (MSCI RCA 26.6.25)





## Residential Development

### 200 Tuckers Road Clyde North VIC 3978



\$250 million



\$364 per sqm of site area

*Brown Property Group* has acquired a residential development site from *the Corrigan family* for **\$250 million**. The 68.77-hectare residential development site is located within the Clyde Creek PSP in Melbourne's south-east growth corridor and includes 59 hectares of net developable area. The parcel is expected to yield up to 1,290 residential lots and offers over 1.7 km of dual road frontage. The transaction was struck at a **rate of \$364 per sqm of land area**. (MSCI RCA 04.06.25)

## Specialised Property

### 601-605 Great Western Highway Greystanes NSW 2145



\$18.4 million



3.97% Yield



\$3,295 per sqm of land area

*A Sydney-based investor* has acquired a 7-Eleven service station with a McDonald's outlet from *Greystanes Service Centre Pty Ltd* for **\$18.4 million**. The 5,584 sqm landholding in Western Sydney comprises dual freestanding McDonald's and 7-Eleven outlets, each on long-term leases of up to 20 years. Developed in 2019, the asset benefits from 91 metres of highway frontage. The transaction was struck on a **yield of 3.97% at a rate of \$3,295 per sqm of land area**. (AFR 24.06.25)

## Hotels & Leisure

### 10 Adelaide Terrace East Perth WA 6004



\$105 million



\$399,240 per room

*East Perth complex* comprises 236 serviced apartments and 11 commercial suites across a site within the Queens Riverside precinct for **\$105 million**. The property will be repurposed for social and affordable housing under a Community Housing Provider. The off-market transaction marks the State's largest single housing acquisition. (MSCI RCA 26.06.25)

### 36-56 David Road Castle Hill NSW 2154



\$68.09 million



\$1,054 per sqm of site area

*Mulpha International* has acquired a residential development site from *the Sisters of Mercy Parramatta* for **\$68.09 million**. The 6.46-hectare approved residential subdivision site in Sydney's Hills District permits 63 lots with an average lot size of 658 sqm. The elevated landholding is fully serviced and benefits from proximity to several schools and public transport links. The transaction was struck at a **rate of \$1,054 per sqm of land area**. (MSCI RCA 20.06.25)

### 3765 Pacific Highway Slacks Creek QLD 4127



\$9.65 million



6.13% Yield



\$1,607 per sqm of land area

*Oasis Pacific Holdings Pty Ltd* has acquired the Oasis Service Centre from *Azzura Oil Pty Ltd* for **\$9.65 million**. The 6,004 sqm site in the Brisbane-Gold Coast corridor comprises the Oasis Service Centre, anchored by BP Australia and Zarraffa's Coffee, with 1,207 sqm of NLA across eight tenancies and a DA-approved car wash expansion. The asset includes 52 on-grade car parks. The transaction was struck on a **yield of 6.13% at a rate of \$1,607 per sqm of land area**. (MSCI RCA 10.06.25)

### 41-55 King William Street Adelaide SA 5000



\$75 million



\$441,716 per room

*Ark Capital Partners* and *Regal Partners* have acquired the Mayfair Hotel from *Elanor Luxury Hotel Fund* for **\$75 million**. The five-star Neo Romanesque-style hotel comprises 170 rooms and 15 suites across 13 levels and includes the Hennessy rooftop bar, Mayflower restaurant, event spaces, and meeting rooms. The asset occupies the refurbished 1934 Colonial Mutual Life building on a CBD corner. The transaction was struck at a **rate of \$441,176 per room**. (MSCI RCA 26.06.25)



# Industrial

## 331-381 Footscray Road Docklands VIC 3003



\$100 million



\$7,143 per sqm of GLA

*Sonic Healthcare* has acquired *Costco Docklands* from *Costco Wholesale Australia* for **\$100 million**. The 14,000 sqm former Costco warehouse on a 2.7-hectare site includes 550 car parks and is planned for conversion into a 24-hour Melbourne Pathology facility. The adaptive reuse project falls under the Victorian Government's Development Facilitation Program. The transaction was struck at a **rate of \$7,143 per sqm of GLA**.

(MSCI RCA 30.06.25)

## 90 Quinns Hill Road Stapylton QLD 4207



\$48.75 million



5.32% Yield



\$2,945 per sqm of GLA

A *Queensland-based private investor* has acquired two industrial warehouses from *Savills IM* for **\$48.75 million**. The 4.73-hectare industrial site includes two near-new warehouses totalling 16,556 sqm of GLA, with B-double access, secure gating, and expansive hardstand. Fully leased to four tenants, the asset has a WALE of 7.2 years and covers just over one-third of the site, offering future development potential. The transaction was struck on a **yield of 5.32% at a rate of \$2,945 per sqm of GLA**. (MSCI RCA 02.06.25)

## 227-247 Fleming Road Hemmant QLD 4174



\$46.6 million



6.44% Yield



\$2,960 per sqm of GLA

*Irongate Group* has acquired a multi-tenanted industrial estate from *Gateway Capital* for **\$46.6 million**. The 6.5-hectare infill industrial estate is improved with 25 units totalling 15,744 sqm of GLA. Located in Brisbane's core TradeCoast precinct, the property features secure access, extensive hardstand, and proximity to major infrastructure including the Gateway Motorway, Port of Brisbane, and Brisbane Airport. The transaction was struck on a **yield of 6.44% at a rate of \$2,960 per sqm of GLA**. (MSCI RCA 23.06.25)







## Retail

### 533 High Street Melton West VIC 3337



\$440 million



7.00% Yield



\$8,333 per sqm of GLAR

*PGIM Real Estate* and *Assembly Funds Management* have jointly acquired Woodgrove Shopping Centre from *QIC* for **\$440 million**. The 27-hectare site comprises a single-level centre, anchored by Coles, two Woolworths stores, ALDI, Kmart, Big W, Harris Scarfe, Dan Murphy's, and Reading Cinemas. Generating over \$520 million in annual sales, the asset includes nine majors, nine mini-majors, and 142 specialty retailers. The transaction was struck on a **yield of 7.00% at a rate of \$8,333 per sqm of GLAR**. (AFR 17.06.25)

### 46S Hamersley Drive Clyde North VIC 3978



\$44 million



4.90% Yield



\$2,645 per sqm of GLAR

*Schiavello Group* has acquired Bunnings Clyde North from *Charter Hall Group* for **\$44 million**. The 1.7-hectare site in Melbourne's south-east growth corridor includes a 16,634 sqm large-format retail outlet leased to Bunnings on a 12-year net lease, with options to 2079. The asset generates \$2.17 million in net income and includes 372 car parks. The transaction was struck on a **yield of 4.90% at a rate of \$2,645 per sqm of GLAR**.

(MSCI RCA 30.06.25)

### Cnr Captain Cook Highway and Endeavour Road Clifton Beach QLD 4879



\$34 million



8.29% Yield



\$4,353 per sqm of GLAR

*Fawkner Property* has acquired Clifton Village Shopping Centre from *Indigenous Business Australia* for **\$34 million**. The 2.3-hectare site comprises 7,811 sqm of GLAR, anchored by a refurbished Coles and supported by The Reject Shop, Liquorland, Domino's, and an allied health precinct. The centre includes one mini-major and 23 specialty stores, with 377 car parks, of which 304 are undercover. The transaction was struck on a **yield of 8.29% at a rate of \$4,353 per sqm of GLAR**. (MSCI RCA 20.06.25)

### 1 Gateway Drive Noosaville QLD 4566



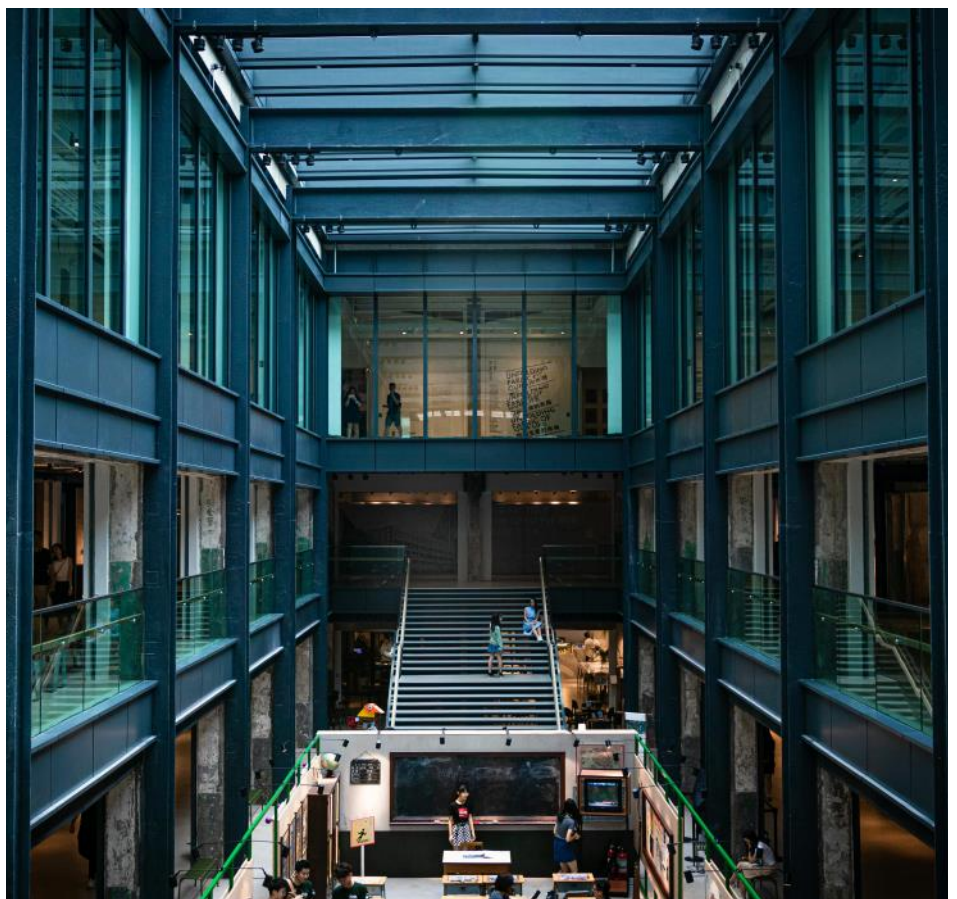
\$20.15 million



5.75% Yield

\$4,532 per sqm of GLAR

A *private investor* has acquired Noosa Gateway from *Dimmick Nominees* for **\$20.15 million**. The 4,446 sqm large format retail centre sits on a 1.18-hectare site and is anchored by Club Lime and Officeworks, which occupy 58% of the fully leased complex. The asset, which is directly exposed to Eumundi Noosa Road opposite Bunnings. The transaction was struck on a **yield of 5.75% at a rate of \$4,532 per sqm of GLAR**. (MSCI RCA 20.06.25)



## 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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