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TRANSACTIONS IN REVIEW

ABOUT THIS REPORT

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

The markets covered in this research report include the commercial office market, industrial market, retail market, specialized 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.

MAY 2016

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SALES

Commercial

9-17 Raglan Street, South Melbourne, VIC 3205



An office building has been purchased at auction by a private investor for **\$9.125 million**. The 1,696 m2, four-level building sits on an 835 m2 site. The new owner will occupy one of the floors and lease out the remaining space. The property has the potential to earn a fully-leased net annual income of

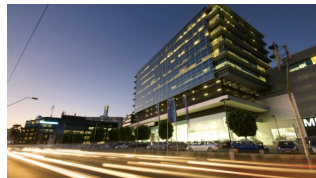
\$600,000. There is also 29 car spaces onsite. The sale reflects a **rate of \$10,928.14 psm**. South Melbourne is located about 2.4 km south of the Melbourne CBD.
[AFR 12/05/2016]

10 & 12-16 Cecil Place, Prahran, VIC 3181

A Melbourne developer has purchased two office buildings in one-line for **\$11.35 million**. The property at number 10 is 1,271 m2 of self-contained office buildings. Number 12-16 is a 459 m2 two-storey building with 11 car spaces. The properties have leases to four tenants at a combined net annual rent of \$365,000. Prahran is located about 5.7 km south-east of the Melbourne CBD.
[AFR 19/05/2016]

75 Dorcas Street, South Melbourne, VIC 3205

Growthpoint Properties Australia has purchased an office tower for **\$160 million**. The property has close to 24,000 m2 of office space and is fully-leased. The building also has a WALE of 5-years.
[AFR 19/05/2016]



821 Pacific Highway, Chatswood, NSW 2067

The **Zenith** office complex has been acquired by *Centuria* and *Blackrock* for **\$279 million**. The two 21-storey commercial building's major tenant is *Transport for NSW*. *DEXUS* Property Group and *GPT Group's* wholesale office fund sold the property. The WALE is 2.9-years. The sale of the 44,389 m2 buildings reflects a **rate of \$6,285.35 psm**. Chatswood is located about 12.2 km north of the Sydney CBD.
[AFR 23/05/2016]



1 Shelley Street, Sydney, NSW 2000

Charter Hall has acquired an 11-storey building that is fully-leased by *Macquarie Group* for **\$525 million**. *Brookfield Office Properties* sold the property, which is leased to *Macquarie* for another 7.5 years. The **yield is estimated to be between 5.25% and 5.3%**.
[AFR 25/05/2016]

16 Furzer Street, Phillip, ACT 2606

An A-grade, fully-leased office building known as **Aviation House**, has been sold by *Mirvac* for **\$68.1 million**. The 14,812 m2 modern office building is occupied by *Commonwealth of Australia* tenants. The sale reflects a **yield of 9%** and a **rate of \$4,597.60 psm**. Phillip is located about 9.2 km south-west of the Canberra CBD.
[AFR 31/05/2016]



Industrial

236-242 Edwardes Road, Reservoir, VIC 3073

A private investor paid **\$5.27 million** for 17 industrial units in one-line. Each unit has a lettable area of 139 m2. The sale reflects a **yield of 5.5%** and a **rate of \$2,230.20 psm**. Reservoir is located 12 km north-east of the Melbourne CBD.
[AFR 05/05/2016]



134 Moray Street, South Melbourne, VIC 3205

A local developer has acquired a warehouse and office building for **\$7.1 million**. The freestanding property features 795 m2 of office space and 655 m2 of highly specialised data centre facility space. The sale of the 1,050 m2 site reflects a **rate of \$6,761.90 psm**.
[AFR 12/05/2016]

466 West Botany Street, Rockdale, NSW 2216

A private investor has bought a 2,934 m2 warehouse facility with a showroom from *Rockdale Office Furniture* for **\$5.505 million**. The property has been vacant for the last 30 years. The sale reflects a **rate of \$1,704.15 psm**. Rockdale is located about 13 km south of the Sydney CBD.
[AFR 12/05/2016]



Industrial Portfolio Sales Wrap

Propertylink has purchased a portfolio of eight industrial assets in Victoria, NSW, Queensland and South Australia from *Charter Hall* for **\$135.3 million**. Four of the properties, which are located on crown land around Melbourne and Brisbane Airport, were sold on leasehold. *Toll*, the Victorian government, *MTU Detroit Diesel/Penske Group*, *Schenker Australia* and *Fastline International* are all tenants of the properties. The sale reflected a **combined yield of 8.7%**.
[AFR 12/05/2016]



409-415 Warrigal Road, Cheltenham, VIC 3192

An industrial property on a 9,721 m2 site has sold to a private investor for **\$6.66 million**. The property is leased to Gemini for 10-years plus an option to 2028. The 3,891 m2 office and warehouse has 168 car parks on title. The sale reflects a **yield of 6.34%** and a **rate of \$685.10 psm**. Cheltenham is located about 19 km south-east of the Melbourne CBD.
[AFR 18/05/2016]



37-39 Interlink Court, Paget, QLD 4740

Sentinel Property Group has bought a 4,671 m2 industrial facility on a 2.1-hectare site for **\$6.5 million**. The property is fully-leased to Sandvik until May 2020 with options. The property comprises a single-level office building, freestanding warehouses, a paint booth, wash bay and a small oil store. The sale reflects a **rate of \$309.50 psm**. Paget is located around 7 km south-west of the Mackay CBD.
[AFR 19/05/2016]

26 Production Avenue, Molendinar, QLD 4214

A local family-owner investment entity has paid **\$6.45 million** for a vacant 6,696 m2 industrial facility. The new owner will do some minor works before looking for a new tenant. The sale reflects a **rate of \$963.25 psm**. Molendinar is located about 8.5 km north-west of the Gold Coast CBD.
[AFR 26/05/2016]

15 Ashby Close, Forrestfield, WA 6058



Dazzlemore Pty Ltd has sold a prime logistics facility to Perdaman Industries for **\$18.4 million**. The 3.21-hectare site has an 11,058 m2 warehouse and a hardstand area of about 10,000 m2. The property is leased to

ASCO Transport & Logistics. The sale reflects a **rate of \$573.20 psm**. Forrestfield is located about 17 km south-east of the Perth CBD.
[AFR 26/05/2016]

11-13 Chambers Road, Altona, VIC 3025

UA Holdings has acquired a warehousing facility to be its first distribution centre in Australia for **\$10.8 million**. The property features 10,632 m2 of lettable floor area over two warehouses and 10,000 m2 of hardstand. The sale of the 24,800 m2 site reflects a **rate of \$435.50 psm**. Altona is located around 13 km south-west of Melbourne's CBD.
[AFR 26/05/2016]

36 Peterkin Street, Acacia Ridge, QLD 4110

Trilogy has bought a logistics and office complex for **\$18 million**. The 14,500 m2 distribution warehouse is currently leased to Bluestar Global Logistics. The sale reflects a **rate of \$1,241.40 psm**. Acacia Ridge is located 15 km south of Brisbane's CBD.
[AFR 27/05/2016]

Industrial Portfolio Sales Wrap

NS Mapletree Logistics Trust Management has paid **\$85 million** for industrial assets on a **yield of 7.1%**. The Altis Real Estate Equity Partnership 2 sold the properties. The properties included **114 Kurrajong Road, Mount Druitt**, which is leased to Dulux Group, **53 Britton Street, Smithfield**, which is leased to Cope Sensitive Freight, **405-507 Victoria Street, Wetherill Park**, which is leased to Tesrol and **3 Distillers Place, Huntingwood**, which is leased to Transport Refrigeration Services. The WALE is 5.5-years.
[AFR 31/05/2016]

Retail

Australia Homemaker Centre Portfolio Sales Wrap

Aventus Property Fund has purchased Blackstone's 151 Property portfolio for **\$219 million** on a **yield of 7.4%**. The properties included **Home Central Bankstown, McGraths Hill Home Central, Home Central Shepparton, Logan MegaCentre** and **Macgregor MegaCentre**.
[AFR 02/05/2016]

Australia Shopping Centre Sales Wrap

Blackstone and Mirvac have acquired a four-asset portfolio of shopping centres from Vicinity Centres for **\$841.1 million**. Blackstone will acquire three malls, including **Clifford Gardens** in Queensland, **Forest Hill Chase** and **Brimbank Shopping Centre** in Victoria, for **\$613.3 million**. Mirvac will buy the Vicinity's shopping centre at Toombul in Queensland for **\$228.1 million**. The **average yield was 7%**.
[AFR 10/05/2016]

81 Noosa Drive, Noosa Heads, QLD 4567

OzProp Holdings has purchased the **Noosa Junction Plaza** for **\$16 million**. The 5,090 m2 of gross lettable area modern neighbourhood shopping centre sits on a 7,904 m2 site and is anchored by a **SUPA IGA** supermarket and a **Target Country** store. Noosa Heads is located about 35.4 km north of the Sunshine Coast.
[AFR 11/05/2016]



55-67 Frankston-Dandenong Road, Dandenong, VIC 3175

Sentinel Property Group has acquired the **Home Quarter** complex for **\$29.8 million**. The fully-leased complex is anchored by nine national retail tenants including Clark Rubber and Officeworks. The sale reflected a **yield of around 8%**. Dandenong is located around 31.3 km south-east of the Melbourne CBD.
[SMH 11/05/2016]



Queensland Retail Centre Sales Wrap

ISPT, on behalf of its *ISPT Retail Property Trust*, has paid **\$44.58 million** for two retail centres in **Springfield** and **Ipswich**. The Springfield 3,741 m2 centre features a 3,200 m2 *Woolworths* on a 20-year lease as well as eight specialty retail outlets. The Ipswich 4,889 m2 property comprises a 4,200 m2 *Coles* supermarket that will open in 2017. The supermarket is on a 15-year lease.
[AU 12/05/2016]

197 Pitt Street, Sydney, NSW 2000



The Cheng family has bought a **75% stake** in the **Mid-City Retail Centre** for **over \$310 million**. The 9,111 m2 centre has major tenants including *Uniqlo*, *Rebel Sport*, *Virgin Active* gym, *General Pants*, *Forever New*, *Culture Kings*, *Just Jeans*,

Portmans and *Witchery*. The sale reflected a **yield of below 5%** and a **rate of over \$34,024.80 psm**.
[SMH 13/05/2016]

48-50 Douglas Parade & 52-56 Douglas Parade, Williamstown, VIC 3016

Two buildings that are leased to three banks have sold to a private investor for **\$11.34 million**. The 950 m2 properties sold at two separate auctions to the same buyer. Williamstown is located around 10.5 km south-west of the Melbourne CBD.
[AFR 19/05/2016]

1 Airport Drive, Brisbane Airport, QLD 4008

The **Brisbane DFO** has been purchased by *Vicinity Centres* for **\$55 million**. The property was acquired under a sub-lease to the *Brisbane Airport Corporation*, which holds the head lease and owns the buildings. The 26,100 m2 of gross lettable area, single-level shopping centre has around 150 tenancies. The sale reflects a **rate of \$2,107.30 psm**. Brisbane Airport is located about 15.4 km north-east of the Brisbane CBD.
[AFR 24/05/2016]



Vantage Boulevard, Craigieburn, VIC 3064

A private developer has acquired a retail development site from *Peet Group* for **over \$11 million**. The **Aston Square** site has a permit for a 6,700 m2 shopping centre. The sale reflects a **rate of \$350 psm**. Craigieburn is located around 24.5 km north of the Melbourne CBD.
[AFR 26/05/2016]

Residential

65 Wharf Road, Gladesville, NSW 2111

A full brick home has been bought for **\$7.095 million**. The property sits on a 942 m2 site and has direct access to a private jetty and pontoon. The house has 6-bedrooms, 6-bathrooms and a triple lock up garage. The sale reflects a **rate of \$7,531.85 psm**. Gladesville is located about 10.4 km north-west of the Sydney CBD.
[SMH 01/05/2016]

16 Barnsbury Road, Balwyn, VIC 3103

A 5-bed, 2-bath home has been acquired for **\$6.36 million**. The property also features a floodlit tennis court, a heated pool, a double garage and a golf putting green. The sale of the 1,767 m2 site reflects a **rate of \$3,599.30 psm**. Balwyn is located about 12.7 km north-east of the Melbourne CBD.
[SMH 01/05/2016]

155 Prince Edward Street, Malabar, NSW 2036



A property with ocean views has sold for **\$4.385 million**. The house includes five bedrooms, two full-size bathrooms as well as a powder room and a triple car garage with marble floors. Malabar is located about 12 km south-east of the Sydney CBD.
[SMH 04/05/2016]

15A Hedgeley Avenue, Malvern East, VIC 3145

A private buyer has purchased a four-bedroom, 3-bathroom family home for **\$3.5 million**. The property also has a double lock up garage. Malvern East is located about 11 km south-east of Melbourne's CBD.
[SMH 07/05/2016]

312 Glenferrie Road, Malvern, VIC 3145

A house on an 876 m2 parcel of land has sold for **\$4.7 million**. The 1910's Edwardian residence has 4-bedrooms, 3-bathrooms and a double lock up garage. The sale of the 876 m2 site reflects a **rate of \$5,365.30 psm**. Malvern is located around 11 km south-east of Melbourne's CBD.
[SMH 14/05/2016]

72 Raglan Street, Mosman, NSW 2088

A **Queen Anne Federation** home from circa 1909 has been purchased for **\$4.7 million**. The property has 5-bedrooms, 5-bathrooms and a double lock up garage. Mosman is located 7.8 km north-east of the Sydney CBD.
[SMH 14/05/2016]

22 Eastbourne Avenue, Clovelly, NSW 2031

A four-bedroom, 2-bathroom house has been acquired by a private buyer for **\$5.2 million**. The property also has a lock-up garage for one car and a sunroom or study. The sale of the 487 m2 block reflects a **rate of \$10,677.60 psm**. Clovelly is located about 8.3 km south-east of the Sydney CBD.
[SMH 28/05/2016]



16 Swinton Avenue, Kew, VIC 3101

A private buyer has paid **\$4.501 million** for a 4-bedroom, 2-bathroom house. The 1970's property also has a double lock-up garage. The sale of the 1,285 m2 site reflects a **rate of \$3,502.70 psm**. Kew is located about 8.9 km north-east of the Melbourne CBD.
[SMH 28/05/2016]



Residential Development

308 Exhibition Street, Melbourne, VIC 3000

SP Setia has paid **\$101 million** to Telstra for a 4,000 m2 development site. There are detailed plans to build two residential towers with 800 residential units. The project is expected to cost around \$640 million. The sale reflects a **rate of \$126,250 per proposed apartment**.
[AFR 02/05/2016]

100 Barry Parade, Fortitude Valley, QLD 4006

Land & Homes Group has acquired a 3,154 m2 residential development site for **\$20 million**. The site has DA approval for two 25-storey towers with up to 566 residential units. The buyer has a new scheme that would yield 400 to 450 one and two bedroom apartments, along with 1,135 m2 of ground floor retail space and 340 car spaces. The sale reflects a **rate of \$35,335.70 per currently approved unit**. Fortitude Valley is located around 2.1 km south-west of the Brisbane CBD.
[AFR 03/05/2016]

89 Lorimer Street, Port Melbourne, VIC 3207

Little Projects has sold a DA-approved site to a Shanghai developer for **\$60 million**. The site has approval for two buildings with 940 apartments in total. The sale reflects a **rate of \$63,829.80 per approved apartment**. Port Melbourne is located around 5 km south-west of Melbourne's CBD.
[AFR 03/05/2016]

427 Hampton Street, Hampton, VIC 3188

A local developer has bought a 1,242 m2 development site for **\$6.3 million**. The site has a planning permit for 41 apartments and 3 retail units. The sale reflects a **rate of \$143,181.80 per approved unit**. Hampton is located 14.8 km south-east of the Melbourne CBD.
[AFR 05/05/2016]

Anakie, VIC 3213

A local land banker has paid **over \$15 million** for a 240-hectare land holding. The site does not yet have zoning for mass-scale residential redevelopment. The sale reflects a **rate of \$62,500 per hectare**. Anakie is located about 75.6 km south-west of the Melbourne CBD.
[AFR 06/05/2016]

77-83 Nicholson Street, Brunswick East, VIC 3056

A developer has acquired three titles covering 2,250 m2 for **\$7 million**. The block is currently zoned Commercial 1 but there is the potential to make way for a mixed-use redevelopment. The sale reflects a **rate of \$3,111.10 psm**. Brunswick East is located about 5.3 km north of the Melbourne CBD.
[AFR 06/05/2016]

Caddies Boulevard, Rouse Hill, NSW 2155

AUX Group has purchased a 4,366 m2 site for **\$23 million**. A development application has been lodged with the local council to construct 152 units on the site. The sale reflects a **rate of \$151,315.80 per proposed unit**. Rouse Hill is located about 41.2 km north-west of the Sydney CBD.
[AFR 06/05/2016]

4-8 Marian Street, Killara, NSW 2071

A private buyer has bought a 1,941 m2 development site at auction for **\$7.975 million**. There is currently an amalgamation of two, 2-storey buildings on the site, which has the potential for a high-density apartment project. The sale reflects a **rate of \$4,108.70 per psm**. Killara is located about 14 km north-west of the Sydney CBD.
[AFR 12/05/2016]

837 Whitehorse Road, Box Hill, VIC 3128

Makland Group has paid **\$13 million** for a high-rise residential development site. The 1,485 m2 site has a scheme in place for 379-apartments. The sale reflects a **rate of \$34,300.80 per potential apartment**. Box Hill is located about 15 km east of Melbourne's CBD.
[AFR 18/05/2016]

341-345 Queensberry Street, North Melbourne, VIC 3051

A 370 m2 residential development site has sold to a local developer for **\$5.3 million**. There is currently a 270 m2 commercial building on the corner site. Planning permits a residential development of up to 13-levels. The sale reflects a **rate of \$14,324.30 psm**. North Melbourne is located around 2 km north-west of the Melbourne CBD.
[AFR 18/05/2016]

3531 Main Beach Parade, Main Beach, QLD 4217

A local private developer has acquired a 792 m2 block from a private investor for **\$8.2 million**. The site currently has an older beach home. The sale reflects a **rate of \$10,353.55 psm**. Main Beach is located about 6.4 km north of the Gold Coast CBD.
[AFR 19/05/2016]

13 Koplick Road & 575 Chambers Flat Road, Park Ridge, QLD 4125

Villa World has purchased two adjoining development sites for **\$6.75 million**. The 8.6-hectare corner site has a concept plan for 182 lots. The sale reflects a **rate of \$37,087.90 per lot**. Park Ridge is located around 30.9 km south of the Brisbane CBD.
[AFR 19/05/2016]



1049-1053 Bourke Street, Waterloo, NSW 2017

Lateral Estate has bought a 1,713 m2 mixed-use development site for **\$14.5 million**. The sale reflects a **rate of \$8,464.70 psm**. Waterloo is located around 3.3 km south of the Sydney CBD.
[AFR 20/05/2016]

Hampstead Road, Maribyrnong, VIC 3032

A foreign developer has acquired a 4-hectare mixed-use site for **\$41.5 million**. The sale reflects a **rate of \$1,037.50 psm**. Maribyrnong is located about 9.8 km north-west of the Melbourne CBD.
[AFR 20/05/2016]

15-35 Thistlethwaite Street, South Melbourne, VIC 3205

A Chinese developer has paid **\$8 million** for a 1,194 m2 site. The site has approval for an 83-apartment development. The sale reflects a **rate of \$96,385.55 per approved apartment**.
[AFR 26/05/2016]



Rural

Queensland Rural Sales Wrap

Macquarie Group's Paraway Pastoral has purchased two cattle stations from Western Grazing Company for **over \$135 million**. The properties are the **Rocklands Station** at **Camooweal** and the **Tanbar Station** in the **Cooper Creek Channels**. The deal includes a combined 1.7 million hectares of land and a carrying capacity of around 65,000 head of cattle. The sale reflects a **rate of \$79.40 per hectare**.

[AFR 11/05/2016]

804 Harriet Road, Vivonne Bay, SA 5223

Shandong Geo-mineral has paid **over \$1.6 million** for the 289-hectare **Andermel Marron Farm**. The property features many ponds for breeding and growing marron, as well as an 8-hectare boutique vineyard and cell door. The sale reflects a **rate of \$5,536.35 per hectare**. Vivonne Bay is located on the south coast of Kangaroo Island.

[AFR 23/05/2016]

147 Maylands Road, Parawa, SA 5203

Brian Croser has sold the **Maylands Farm** for **\$6.9 million**. The 735-hectare grazing property is suitable for sheep cattle and sits on six freehold titles. The Farm also has two homes, two shearing sheds, three cattle yards, other sheds and workshops and water infrastructure from dams and stock water. The sale reflects a **rate of \$9,387.75 per hectare**. Parawa is located about 85 km south-west of the Adelaide CBD.

[AFR 29/05/2016]

Specialised Properties

100 Nissen Street, Hervey Bay, QLD 4665

Torriss has sold the **Fraser Shores Retirement Villages** to **BlueCare** for **between \$70 million and \$80 million**. The two retirement villages are named **Fraser Shores 1** and **Fraser Shores 2**. They house more than 600 people in 427 units. The sale reflects a **rate of between \$163,934.45 and \$187,353.65 per unit**.

Hervey Bay is located about 296 km north of Brisbane's CBD.

[AFR 10/05/2016]



26 Kelly Street, Scone, NSW 2337

A private investor has purchased a **BP service station** for **\$4.6 million** on a **7.6% yield**. The service station/convenience store was built in 2010. The sale of the 4,224 m2 site reflects a **rate of \$1,089 psm**. Scone is located around 258 km north-west of the Sydney CBD.

[AFR 17/05/2016]

239 Lakeside Drive, Fairfield Waters, QLD 4810

A private investor has acquired a 130-place, purpose-built childcare centre for **\$4.101 million**. The childcare centre sits on a 3,552 m2 site and sold on a **yield of 7%**. The sale reflects a **rate of \$31,546.15 per placement**. Fairfield Waters is located about 6.5 km south-west of the Townsville CBD.

[AFR 18/05/2016]

3 Camelia Avenue, Everton Hills, QLD 4053

A private investor has paid **\$3.5 million** for a 91-placement purpose-built childcare centre on a **yield of 5.5%**. The 2,190 m2 corner site has a 15-year lease to 2031 with options to 2051. The sale reflects a **rate of \$38,461.55 per placement**. Everton Hills is located about 11.6 km north-west of the Brisbane CBD.

[AFR 19/05/2016]



65 Leichhardt Street, Bowen, QLD 4805

A childcare centre with 58 long day care places has been sold for **\$1.22 million** to a private investor. The property is on a 15-year lease to **Goodstart Early Learning** with options to 2032. The 1,715 m2 site has 16 car spaces. The sale reflected a **yield of 7%** and a **rate of \$21,034.50 per placement**. Bowen is located about 200 km south-west of the Townsville CBD.

[AFR 19/05/2016]

132-134 Sunnyholt Road, Blacktown, NSW 2148

A **Coles Express Car Wash** has been purchased by a private investor for **\$1.65 million**. The 1,068 m2 property is on a new 15-year lease with options to 2047. The sale reflects a **yield of 6.67%** and a **rate of \$1,544.95 psm**. Blacktown is located about 34.8 km north-west of Sydney's CBD.

[AFR 22/05/2016]

370 Grubb Road, Wallington, VIC 3221

Lifestyle Communities has bought a site within the **Kingston Estate** for **\$12.6 million**. The company will likely be affordable housing for over-50s. Wallington is located around 94.3 km south-west of the Melbourne CBD.

[AFR 24/05/2016]

181 Kruger Parade, Redbank Plains, QLD 4301

A private investor has paid **\$3.95 million** on a **yield of 7.58%** for a **Freedom Fuels** petrol station. The 3,257 m2 site is on a 15-year lease until 2029 for a net rent of \$299,509 per annum. The sale reflects a **rate of \$1,212.75 psm**. Redbank Plains is located around 30.6 km south-west of Brisbane's CBD.

[SMH 31/05/2016]





Hotel & Leisure

Cnr Broadway & Abercrombie Street, Sydney, NSW 2000

Solotel Hospitality has acquired the **Australian Hotel** and three adjoining heritage terraces from *Fraser's Property* and *Sekisui House* for **just below \$20 million**. The buyer will refurbish the hotel and convert the terraces into a European-style wine bar. The Australian Hotel will reopen in 2018. [AFR 12/05/2016]



412 Bong Bong Street, Bowral, NSW 2576

Lantern Hotel Group has sold the **Bowral Hotel** to a Sydney hotelier for **\$6.35 million**. The hotel features 10-basic room, a pub and a bistro. The sale reflects a **rate of \$635,000 psm**. Bowral is located about 121 km south-west of Sydney's CBD. [AFR 18/05/2016]

1143-1153 Raglan Parade, Warrnambool, VIC 3280

The Rafferty's Tavern has been acquired by a private investor for **\$5.7 million** at auction. The 5,660 m2 corner site is on a new 10-year lease with options to 2056. The pub comprises a public bar, 250-seat bistro, 19 gaming machines, commercial kitchen, bottleshop and new boutique bar. The 1,524 m2 building was refurbished in 2013 and extended in March 2016. The sale reflects a **yield of 7.3%** and a **rate of \$1,007 psm**. Warrnambool is located about 253 km south-west of the Melbourne CBD. [Auctionworks 18/05/2016]

Cnr Surfers Paradise Boulevard and Hanlan Street, Surfers Paradise, QLD 4217

Challenger, on behalf of an offshore group, has purchased the



Hotel Grand Chancellor Surfers Paradise from *Hotel Grand Central* for **\$80 million**. The 4.5-star hotel comprises 408-rooms, an international restaurant, an exercise room, a tennis court, an outdoor pool and a hot tub. The sale reflects a **rate of**

\$196,078 per room. [AFR 26/05/2016]

1 Menai Road, Woronora, NSW 2232

Mona Enterprises Pty Ltd has sold the **Woronora Village Tourist Park** to a private buyer for **\$6.75 million**. The 9,017 m2 park has 67-sites, a three-bedroom manager's residence, a park office and an amenities block. The sale reflected a **yield of 9.31%** and a **rate of \$100,746.25 per site**. Woronora is located around 26.4 km south-west of Sydney's CBD. [AFR 26/05/2016]

LEASING

Commercial

3 Prospect Hill Road, Camberwell, VIC 3124

Papercut will lease two office floors for a total of 2,250 m2 of space from the landlord *Lauka Properties Pty Ltd*. The lease is for **5-years** and the **net rent is around \$275 psm**. Camberwell is located around 10.6 km south-east of the Melbourne CBD. [AFR 03/05/2016]



567 Collins Street, Melbourne, VIC 3000

Investa has negotiated three new leases for a total of 3,200 m2 of office space. *Connective* will relocate to 2,059 m2 for **8-years** in the largest of the deals. The other deals include *Regus* leasing 866 m2 and *Victory Management* leasing 350 m2. Around 10,000 m2 is still vacant in the building. [AFR 12/05/2016]

727 Collins Street, Docklands, VIC 3008

Lang Walker has secured a tenant at **Tower 4** in the **\$2.5 billion Collins Square** project. *BDO* will occupy 2,600 m2 on an entire floor within the \$380 million tower. The building is due for completion in September this year. Docklands is located about 2 km west of Melbourne's CBD. [AU 12/05/2016]

Building 8, 658 Church Street, Richmond, VIC 3121



Bauer Media will occupy a new 823 m2 office for **5-years**. The lessee will pay a **gross annual rent of around \$380 psm** for the space. Richmond is located about 3 km south-west of the Melbourne CBD. [AFR 17/05/2016]

42-60 Albert Street, Brisbane, QLD 3000

The Queensland government's *Department of Public Works* has agreed to a \$45 million, **8-year** leasing deal in *DEXUS Wholesale Property Fund's AM60* office tower. The Queensland government now occupies the mezzanine, levels 2-11, levels 17-19 and part of level 16 in the building. The total space is 8,233 m2 and the **rent is for between \$600 to \$700 psm with incentives in the early 30% range**. [AFR 23/05/2016]

Industrial

B/10-16 South Street, Rydalmere, NSW 2116

Kingsmeade has secured a deal with a new tenant for its 3,195 m2 industrial property. The tenant, a private Canadian company, will pay a net annual rent of \$399,412 for **5-years**. The property features a refurbished office and high-clearance warehouse with a front yard and parking. The lease reflects a **rate of \$125 psm**. Rydalmere is located about 20 km north-west of the Sydney CBD. [AFR 03/05/2016]



50-58 Castro Way, Derrimut, VIC 3030

A private landlord has leased a 3,015 m2 high clearance warehouse to *Bost Group* for **3-years**. The property sits on a 1.6-hectare site. The lease is for **\$70 psm gross**. Derrimut is located about 19.4 km west of the Melbourne CBD.



[AFR 03/05/2016]

37 Lear Jet Drive, Caboolture, QLD 4510

Majestic Caravans Australia has agreed to lease a 1,000 m2 factory in the **Corporate Park Estate**. The lease is **5-years** at a net annual rent of \$138,000. The lease for the 2,342 m2 site reflects a **rate of \$58.90 psm**. Caboolture is located about 44 km north of Brisbane's CBD.

[AFR 03/05/2016]

20 George Young Street, Auburn, NSW 2144

A pharmaceutical company has signed a deal with the landlord *Maxjaj Holdings*, for a 2,868 m2 office and warehouse property. The lessee will pay a **net annual rent of \$125 psm** over **3-years**. The property also has a large awning area for containers. Auburn is located around 18.8 km north-west of the Sydney CBD.

[AFR 03/05/2016]

Mace Way, Melbourne Airport, VIC 3045

Seaway Logistics has taken out a new lease at a purpose-built facility. The 2,348 m2 office and warehouse will be **leased for around \$100 psm**. Melbourne Airport is located around 23.4 km north-west of Melbourne's CBD.

[AFR 17/05/2016]

202 Discovery Road, Dandenong South, VIC 3175

Cameron Pty Ltd will occupy a 1,537 m2 warehouse property for the next **5-years**. The lease reflects a rate of **\$76 psm gross**. Dandenong South is located 31.3 km south-east of the Melbourne CBD.

[AFR 19/05/2016]

27 Transport Drive, Somerton, VIC 3062

Spanish Silestone will open its first facility in Australia after leasing a 2,180 m2 office and warehouse property. The lessee will pay an **annual rent of \$75 psm** to the landlord *Charter Hall*. The lease is for **7-years**. Somerton is located around 20 km north of the Melbourne CBD.



[AFR 24/05/2016]

21 Slough Avenue, Silverwater, NSW 2128

Inside Out Nutritious Goods has taken out a **5-year lease** for a 1,521 m2 industrial facility. The company will pay a **net annual rent of \$120 psm** to *Goodman Group*. Silverwater is located about 18.6 km north-west of the Sydney CBD.

[AFR 24/05/2016]

6-10 Walker Street, Rhodes, NSW 2138

An online auction business has agreed to lease a 1,620 m2 office and warehouse from *Bell Tower Pty Ltd*. The warehouse features a 7-metre clearance and a large apron area. The company will lease for **1-year** and will pay a gross annual rent of \$150,000. The lease reflects a **rate of \$92.60 psm**. Rhodes is located around 15.5 km north-west of Sydney's CBD.

[AFR 24/05/2016]

17 Link Court, Brooklyn, VIC 3012

Ambulance Victoria has leased a 1,100 m2 industrial property for **1-year**. The property was rented out by landlord *Lylex* at a **gross annual rent of \$81 psm**. Brooklyn is located about 12.6 west of the Melbourne CBD.

[AFR 24/05/2016]

Unit 3, 222 Woodpark Road, Smithfield, NSW 2164

Flexonics Flexible Piping Systems will occupy a 1,217 m2 warehouse property that has one-roller shutter door with a 7.5-metre clearance. The company will pay a net annual rent of \$127,800 for **3-years**. The lease reflects a **rate of \$105 psm**. The property also has a high power supply and a hardstand. Smithfield is located 28.9 km west of the Sydney CBD.

[AFR 26/05/2016]

38-40 Aero Road, Ingleburn, NSW 2565

Landlord *Griana Investments* and *Zircon Investments* have negotiated a lease with *Nutters Australia* for a 2,146 m2 high-clearance warehouse. The net annual rent is \$193,140 for **3-years with options**. The lessee is looking to expand its operations. The lease reflects a **rate of \$90 psm**. Ingleburn is located about 50.3 km south-west of the Sydney CBD.



[AFR 31/05/2016]

197-203 Ordish Road, Dandenong, VIC 3175

Quality Wine Logistics will lease a 3,818 m2 office and warehouse facility for **5-years**. The property features a two-level office and a high-clearance warehouse for a net annual rent of \$270,000. The lease reflects a **rate of \$70.70 psm**. Dandenong is located about 31.3 km south-east of Melbourne's CBD.

[AFR 31/05/2016]



Retail

1424 Gympie Road, Aspley, QLD 4034

Home Furniture Bedding & Outdoor will lease a 1,781 m² showroom from a private landlord for its first Queensland store. The lease is for between **\$200 to \$250 net psm**. Aspley is located around 13.2 km north of the Brisbane CBD.
[AFR 03/05/2016]

274 Mulgrave Road, Cairns, QLD 4870

Sideways Surf will lease 950 m² of space at the **DFO Cairns** retail complex for **1-year with options**. The lease was negotiated a **net annual rent of around \$180 psm**. The landlord is *Sentinel Property Group*.
[AFR 24/05/2016]

PROPERTY FUNDS & CAPITAL RAISINGS

Aventus to raise equity to purchase Blackstone portfolio

Aventus Retail Property Fund will fund the purchase of five homemaker centres through a **\$104.5 million equity raising**. The portfolio will be purchased for **\$219 million** and the equity raising will be underwritten by *Macquarie Capital* and *UBS* at \$2.03 a unit, with some debt. The portfolio sold on a **7.4% yield**.
[AFR 03/05/2016]

Tamawood increase net profit

Tamawood has announced that they have had a **15% increase in net profit** before tax for the 10 months to April 2016. Additional earnings recently have helped to improve results for the company.
[AFR 17/05/2016]

Charter Hall launches fund for car dealerships

After purchasing an \$82 million portfolio of properties, *Charter Hall* has started a second car dealership fund known as *Charter Hall Direct Automotive Trust No. 2*. The company is looking to **raise \$48 million in equity** to back the acquisition of these properties. The fund is estimated to yield around 7.25% annually in the first two years of its initial six-year period.
[AFR 25/05/2016]

Australian Unity to float office fund

Australian Unity will float its office property fund, which has a market capitalisation of \$281 million, on the 22nd of June. The company aims to raise **\$155 million in new equity** from the listing. There will be 77.5 million units available at \$2 each.
[AFR 25/05/2016]

Centuria suggests \$316m merger proposal with GPT office fund

Centuria has launched a **\$316 million proposal** to merge its *Centuria Metropolitan REIT* with its \$300 million peer, *GPT Metro Office Fund*. The merger bid, which has an implied value of \$2.46 bid, is higher than the existing bid by *Growthpoint Properties Australia* at \$2.41.
[AFR 26/05/2016]



Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

We have property covered

- . Investment
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- . Corporate Real Estate
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- . Insurance
- . Occupancy
- . Sustainability
- . Research
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- . Real Estate Development Valuation
- . Property Consultancy and Advisory
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- . Property and Asset Management
- . Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- . Plant & Machinery Valuation
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We have all real estate types covered

We regularly provide valuation, property and asset management, consultancy and leasing services for all types of Real Estate including:

- . CBD and Metropolitan commercial office buildings
- . Retail shopping centres and shops
- . Industrial, office/warehouses and factories
- . Business parks
- . Hotels (accommodation) and resorts
- . Hotels (pubs), motels and caravan parks
- . Residential development projects
- . Residential dwellings (individual houses and apartments/units)
- . Rural properties
- . Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- . Infrastructure

We have all types of plant & machinery covered

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- . Mining & earth moving equipment/road plant
- . Office fit outs, equipment & furniture
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- . Heavy, light commercial & passenger vehicles
- . Industrial manufacturing equipment
- . Wineries and processing plants
- . Special purpose plant, machinery & equipment
- . Extractive industries, land fills and resource based enterprises
- . Hotel furniture, fittings & equipment

We have all client profiles covered

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- . Accountants
- . Banks, finance companies and lending institutions
- . Commercial and Residential non bank lenders
- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
- . Institutional investors
- . Insurance brokers and companies
- . Investment advisors
- . Lessors and lessees
- . Listed and private companies corporations
- . Listed Property Trusts
- . Local, State and Federal Government Departments and Agencies
- . Mining companies
- . Mortgage trusts
- . Overseas clients
- . Private investors
- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
- . Stock brokers
- . Trustee and Custodial companies



We have all *locations* covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we operate directly or via our relationship offices for special purpose real estate asset classes, infrastructure and plant & machinery.

We have your *needs* covered

Our clients seek our property (real estate, infrastructure, 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 and 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 and re-valuations
- . Rating and taxing objections
- . Receivership, Insolvency and liquidation valuations and support/advice
- . Relocation advice, strategies and consultancy
- . Rental assessments and determinations
- . Sensitivity analysis
- . Strategic property planning



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