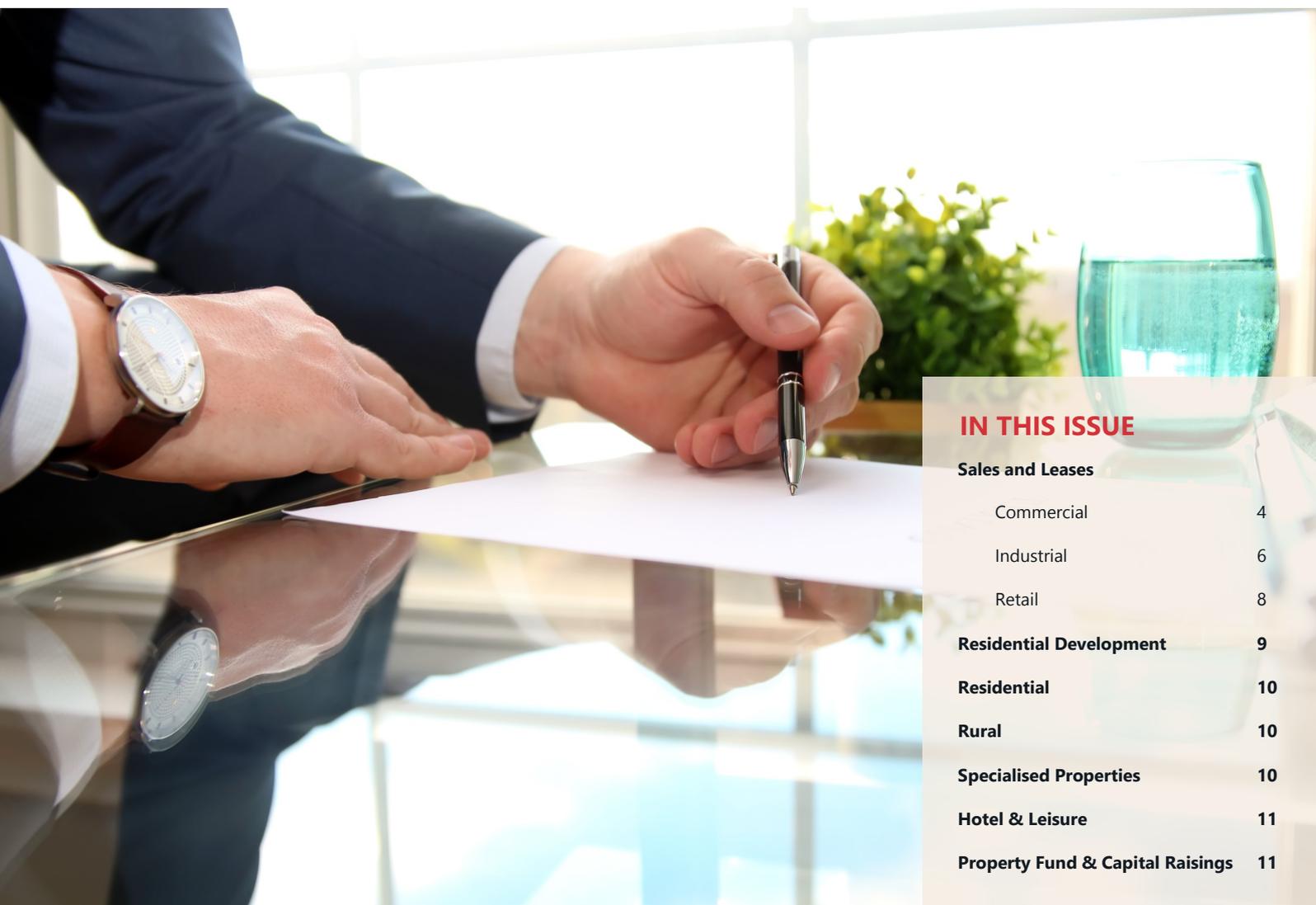




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

Mar 2019



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.

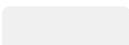
This report summarises major transactions within these markets whilst adding transactional analysis to provide greater market insight.

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

 Sales Transaction

 Rental Transaction



Melbourne Industrial

Singapore's *Cashe Logistics* has acquired a logistics warehouse for \$41.2 million, thus becoming the 17 purchase of Australian properties in the fund.

HIGHLIGHTS

Sydney Commercial

Dexus have acquired the remaining 50% stake in the MLC Centre for \$425 million, to take full ownership of the building. The property sold on a tight 3.8% yield.

ACT Data Centre

Investec Australia Property Fund has purchased a purpose built office/data centre facility leased to the Commonwealth of Australia in a deal worth \$29.8 million and at a rate of 6.93%.



Commercial

7b, 277 Lane Cove Road, Macquarie Park NSW 2113

- \$143,000 gross p.a
- 3 Years
- \$500 per sqm lettable area p.a

Award Mortgage Solutions will move into a new office space on the ground floor of an office/retail complex in Sydney's north. The mortgage business will take a 286 sqm of office space in the building. Lane Cove is located 9km north west of the Sydney CBD. (AFR 05.03.19)

19 Foster Street, Surry Hills NSW 2010

- \$78 million
- 4.5% Yield
- \$9,119 per sqm lettable area

A mixed commercial and retail asset has been snapped up by Melbourne-based investor Marks Henderson. The property benefits from dual street frontages at the front and rear of the property and comprises of 2,120 sqm of office space and 1,000 sqm of retail space. The five storey building is fully tenanted and has a current **weighted average lease expiry of 2.25 years**, with tenants including **The Guardian Newspaper, TKD Architects**, and design and construction company **Schiavello**. The vendor, West Australian real estate investment group **Security Capital Australia** bought the property in 2014 for \$22 million and have refurbished the former warehouse extensively. Surry Hills is located 1km south-east of the Sydney CBD. (AFR 14.03.19)

19 Martin Place, Sydney NSW 2000



- \$425 million (50%)
- 3.8% Initial Yield

Dexus have continued their investment in prime CBD commercial assets with the acquisition of the remaining 50% stake in the MLC Centre. Dexus bought out Singaporean backed giant **GPT Group** after their decision to offload their stake in the building earlier this year. Dexus was the front runner to purchase the remaining stake as it gives them full operational control of the asset, allowing for the fast racking of the much needed retail re-development. The property was sold on a **4.97% capitalisation rate** and an initial yield of 3.8%. Dexus are of the belief that the property is 22% under rented, which became a key attraction to the decision to buy out the remaining stake. The MLC Centre is bounded by three of the Sydney CBD's prime streets; Martin Place, Castlereagh Street and King Street. (AFR 13.03.19)

31-39 Macquarie Street, Parramatta NSW 2150

- \$1,355,400 gross p.a
- 3 Years
- \$450 per sqm lettable area p.a

Engineering and construction group **Downer Group** have signed a joint lease over three levels of office building in Parramatta's CBD. The group will join its partners; CPB Contractors, NSW Transport and Transdev who are all working on the Parramatta Light Rail project. The four companies will take up 3,012 sqm of space in the office tower to house their project operations. The light rail project is due to commence later in 2019 and will be due for completion in 2023. The building is newly refurbished and has 180 car spaces. Parramatta is located 20km west of Sydney's CBD. (AFR 12.03.19)

525 Collins Street, Melbourne VIC 3000

- \$925,000 net p.a
- 8 Years
- \$925 per sqm lettable area p.a

Ohio-based law firm **Jones Day Lawyers** has leased the whole 1,000 sqm floor on level 48 of Melbourne's **Rialto Tower** for a term of eight years. The global law firm established a Melbourne office last year due to a percentage of major clients having a significant presence in the Victorian market. The 55 level Collins Street building is owned by the **Grollo Group and Kuwait's St Martin's Properties**. (AFR 20.03.19)

**2/3 Rocklea Drive,
Port Melbourne VIC 3207**



- \$46,000 net p.a
- 5 Years
- \$250 per sqm lettable area p.a

Construction firm *ARC Projects* has secured the lease of 184sqm of office space in Melbourne's south. The fully fitted office, located on the ground floor, has roller door access for storage and three onsite car spaces. Port Melbourne is located 5km south of Melbourne's CBD.
(AFR 12.03.19)

**36 Annerley Road,
Woolloongabba QLD 4102**



- \$11.35 million
- 7.2% yield
- \$14,533 per sqm lettable area

A private investor from New South Wales has acquired a 781 sqm single level, government tenanted office building located in Brisbane's inner south. Private fund manager *Castlerock Property* sold the **Centrelink** leased property on a 7.2% yield. Centrelink's lease will expire in July 2025. Woolloongabba is located 2km south-east of the Brisbane CBD.
(AFR 21.03.19)

**223-225 Pauls Terrace,
Fortitude Valley QLD 4006**



- \$3.8 million
- \$3,316 per sqm lettable area

Private college *Acknowledge Education* has acquired a 1,146 sqm office building to use as a training facility for its hospitality students. The property, which sits on a 971 sqm site, benefits from a large 35m frontage to St Pauls Terrace and is in close walking distance to Fortitude Valley Train Station. The property which features an original masonry façade and exposed timber flooring was sold by *Silverstone Developments*. Fortitude Valley is located 1.2km from the Brisbane CBD.
(AFR 07.03.19)

**182 St Georges Terrace,
Perth WA 6000**

- \$47,677 net p.a
- 3 Years
- \$395 per sqm lettable area p.a

The *International College of Communication (ICC)* has leased 121 sqm of office space from property developer *Zone Q*. The building, which was acquired by *Zone Q* in 2018 has undergone significant upgrades and refurbishments, including a new lobby and speculative fit outs. The property is located in the heart of Perth's CBD.
(AFR 26.03.19)

179 St Georges Terrace, Perth WA 6000



- \$18.25 million
- \$4,383 per sqm lettable area

Warrington Property has acquired an office tower in Perth's CBD through their *WPVAT II* fund, which is focused to industrial and commercial property. The Perth-based fund manager purchased the property in an all cash deal. The eight-level, 4,164 sqm office building was sold with high levels of vacancy after the departure of mining giant *Rio Tinto*. Located on one of the Perth CBD's most well-known streets, the acquisition becomes the fifth for the investment vehicle.
(AFR 27.03.19)



Industrial

16 Derby Street, Silverwater NSW 2128

\$10 million

\$2,940 per sqm lettable area

A private owner-occupier has acquired a 3,401 sqm mixed office/warehouse on a 4,638 sqm site. The property comprises of a 7.4 metre clearance, container access via two roller shutter doors, significant awnings and a hardstand yard area. The office accommodation on the property is situated over two levels and benefits from air conditioning and full staff amenities. At the time of sale the property was leased on a short term basis until July 31st 2019 with no option for **\$511,500 pa net**, excluding GST. Silverwater is located 20km west of the Sydney CBD.

(AFR 28.03.19)

24-26 Burrows Road, Alexandria NSW 2015



\$2.7 million

\$6,178 per sqm lettable area

A private investor has sold an industrial strata unit to *Specialist Tunnel Excavation*. The 437 sqm unit comprises of warehouse, office and mezzanine space, which is currently leased to **Austral Interiors**. Alexandria is located 4km south of the Sydney CBD.

(AFR 28.03.19)

81-83 Strezlecki Avenue, Sunshine VIC 3020

\$4.35 million

7.6% Yield

\$1,051 per sqm lettable area

Melbourne-based investor **AGCO Australia** has acquired a 4,138 sqm single level office/warehouse facility in Melbourne's west. The property benefits from drive around access and significant hardstand. Sunshine is located 12km west of Melbourne's CBD.

(AFR 21.03.19)

67 Renwick Street, Redfern NSW 2016



\$3.5 million

\$8,974 per sqm lettable area

The *Australian Railway Historical Society* has sold a 390sqm office/warehouse on a 219 sqm site. The society had owned and occupied the building for 24 years. The new owner plans to reposition the two-storey building into to a converted warehouse creative space. The building comprises of a bathroom and kitchenette on both levels, secure on-grade car space and rear courtyard. Redfern is located 3km south of the CBD.

(AFR 28.03.19)

37-45 Camp Road, Broadmeadows VIC 3047



\$5.5 million

6.3% Yield

\$396 per sqm site area

A private investor has snapped up an industrial facility comprising of both a large office and warehouse component. The property sits on a 13,890 site and is leased to **Telstra** for five years as at August 2018. The site benefits from strong transport linkages via the Hume Highway and Metropolitan Ring Road interchange. Broadmeadows is located 16km north-west of the Melbourne CBD.

(AFR 28.03.19)

182-198 Maidstone Street, Altona VIC 3018

\$41.2 million

8.3% yield

\$1,212 per sqm lettable

Singapore's *Cashe Logistics* has acquired a logistics warehouse in Melbourne's south-west. The property trust, consisting of 17 properties in Australia and 10 in Singapore combines for a total value of \$1.35 billion of industrial property. The property comprises of a 34,000 sqm single storey warehouse on a 83,000 sqm site, which is improved with an 8,000 sqm container rated hardstand, 9,000 sqm canopy and a small office component. The property is 76% leased to a Melbourne based transport and logistics company. The Altona warehouse is approximately 9km from the Port of Melbourne and 500m from Westonia Railway Station. Altona is located 13km south-west of Melbourne's CBD.

(AFR 22.03.19)

**1/24 Stanley Drive,
Somerton VIC 3062**

- \$858,415 net p.a
- 5 Years
- \$85 per sqm lettable area p.a

Centuria Industrial REIT has secured the lease of equipment shelter suppliers ICS Industries for an industrial property located within Somerton Industrial Estate. The 10,099 sqm warehouse sits on a site that includes three separately leased warehouses. The property comprises of a 1,387 sqm two level modern office, 8,712 sqm of high clearance warehouse, 21 roller shutter doors, four loading docks and ample hardstand area. Somerton is located 21 km north of Melbourne's CBD. (AFR 26.03.19)

**8 Lakeview Drive,
Scoresby VIC 3179**

- \$788,840 net p.a
- 10 Years
- \$82 per sqm lettable area p.a

Located in the Caribbean Park business park, the Spooner family have secured paints and coatings manufacturer Rust-Oleum as a tenant in their 9,260sqm warehouse. The property comprises of 1,200 sqm in office area and 8,060 sm of high clearance warehouse space. The warehouse benefits from four roller doors, three loading docks, canopies, hardstand and 99 onsite car spaces. The deal was completed with a fitout as an incentive. Scoresby is located 29km east of the Melbourne CBD. (AFR 26.03.19)

**145-157 Wayne Goss Drive,
Berrinba QLD 4117**

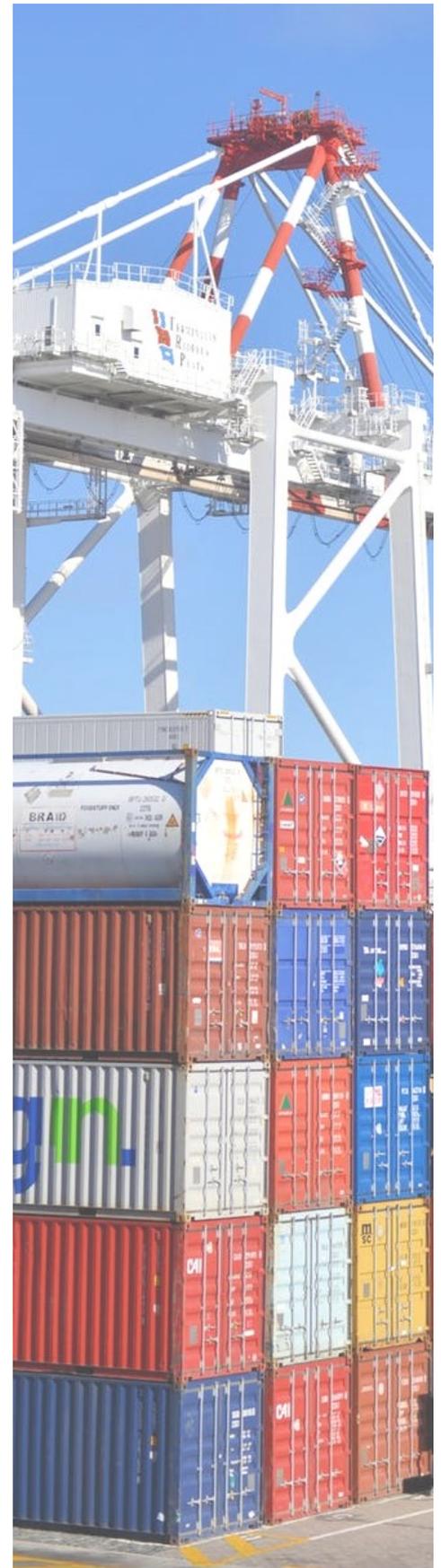

- \$1,000,000 gross p.a
- 5 Years
- \$203 per sqm lettable area p.a

A 4,932 sqm industrial facility has been leased by the Queensland Government from private investor, Tangwood. The property comprises of a mixed office and warehouse building which sits upon a 1.2 hectare allotment. The property benefits from dual access and over 100 parking bays. Berrinba is located 24 km south from Brisbane's CBD.

**45 Boom Street,
Gnangara WA 6077**

- \$4.1 million
- \$221 per sqm site area

The Lendlease managed Australian Prime Property Fund Industrial (APPF) has purchased a 1.856 Ha industrial site in Perth's Northlink Industrial Park. The fund has plans to construct a \$20 million 12,190 sqm industrial and 700 sqm office building, which has a pre-commitment from management and data back-up and recovery business, Iron Mountain Australia Group upon completion for a 15-year lease. This will bring the number of assets under management to 34 and will become the funds second investment in Western Australia. Industrial property developers Gibb Group and Linc Property will jointly develop the logistics facility. Gnangara is located 25km north of the Perth CBD. (AFR 27.03.19)



Retail

126-128 Willoughby Road, Crows Nest NSW 2065



\$4.7 million

\$9,216 per sqm lettable area

A private investor has snapped up a mixed office and retail property after being offered to the market for the first time in over 40 years. The ground floor comprises of two retail tenancies, including a Thai restaurant and computer shop with the first floor currently vacant. The 490 sqm property has an approximate 10 metre frontage to Willoughby Road and sits on a 304 sqm site. The site is located 150 metres away from the new Crows Nest metro station. Crows Nest is located 5km north of Sydney.

(AFR 28.03.19)

167-175 Meadows Road, Mount Pritchard NSW 2170



\$4.8 million

7.03% yield

\$2,393 per sqm site area

A private syndicate of investors mostly made up of local doctors and pharmacists have bought a collection of retail properties fronting Meadows Road. The property comprises of a collection of three properties leased to **Domino's, Red Rooster and 7 Eleven** tenancies producing an **annual net income of \$337,524**. The properties cover a site area of 2,006 sqm. Mount Pritchard is located 34km south west of Sydney's CBD.

(AFR 21.03.19)

54-56 Ocean Beach Road, Sorrento VIC 3943



\$4.07 million

2.8% yield

\$22,240 psm lettable area

Private investor, Coral Knowles has outgunned eight bidders to purchase a small retail strip shop on Sorrento's Ocean Beach Road. The 183 sqm double fronted shop was sold with a 5-year lease to **Sportsgirl** generating a net annual income of \$112,617. The property benefits from a strong underlying land value on the 574 sqm the future value add possibilities given favourable commercial zoning and surplus land at the rear. Sorrento is located 91km south of the Melbourne CBD.

(AFR 14.03.19)

54 Smart Street, Fairfield NSW 2165



\$85.3 million

7.8% yield

\$3,446 per sqm lettable area

Listed fund manager *Elanor Investor Group* has acquired the Neeta City Mall in Fairfield. The 24,750 sqm mall sits on a 2.2 hectare site on the corner of Nelson Street and Court Road. The property anchored by **Woolworths** and **Big W**, was deemed to be well under replacement value by the investment group. The property features a large open layout car park on the roof and features 86 small speciality stores located on the street frontage of Smart and Nelson Street. Fairfield is located 23km west of the Sydney CBD.

(AFR 12.03.19)

50 Lonsdale Street, Melbourne VIC 3000

\$80,000 gross p.a

3 Years

\$1,053 per sqm lettable area

A private investor will lease out 76 sqm of retail space in the CBD to fashion retailer *Lieutenant & Co*. The deal includes options at the conclusion of the three year term for an expansion of the lease.

(AFR 05.03.19)

Residential Development

40-42 Cobar Street, Dulwich Hill NSW 2203

-  \$4.47 million
-  \$2,476 per sqm site area

A private developer has snapped up at auction a residential development site in Sydney's inner west. Although the site sold with no approval for development a DA for 19 residential units has been lodged to the council. The site is located adjacent to Yeo Park and Old Canterbury Road. Dulwich Hill is located 7.5km south-west of Sydney's CBD.
(AFR 14.03.19)

937 Melton Highway, Plumpton VIC 3335

-  \$19 million
-  \$96,939 per lot

Property developer *Potter George* has acquired a Melbourne development site, which falls within the Plumpton Precinct Structure Plan. The plan was drawn up in 2018 and outlined plans for a new residential community of around 29,900 people across 11,000 dwellings. The group will subdivide the 12.68 hectare parcel of land into 196 lots for a housing community called Kerani Heights, which will also include 2.5 hectares of parkland. Plumpton is located 30km north-west of Melbourne's CBD.
(AFR 13.03.19)

160 Macquarie Street, St Lucia QLD 4067



-  \$8.5 million
-  \$250,000 per unit

Queensland developer *QM Properties* has acquired a residential development site on the Brisbane riverfront. The property was sold after a settlement negotiation failed between a private owner and Melbourne developer Kokoda Property, who bought the property in 2017. Kokoda bought the site for \$9.5 million, with plans to build 73 apartments on the 1,242 sqm site, although those plans were scrapped after a stoush with the Brisbane City Council. QM Properties have decided to build an amended project of 34 three bedroom apartments. St Lucia is located 6km south-west of Brisbane's CBD.
(AFR 07.03.19)

688 Aviation Road, Point Cook VIC 3030



-  \$140 million
-  \$1,422,764 per hectare

Aviation 3030 has sold 98.4 hectares of re-zoned residential land to Shanghai based developer *Dahua*. Dahua's acquisition of the site will give them a blank canvas of almost 200 hectares after the developer paid \$56 million for the neighbouring site back in 2016. Subdivision of the land is believed to be three to four years away and could support thousands of new houses. Point Cook is located 25km south-east of Melbourne's CBD.
(AFR18.03.19)

378-390 St Georges Road, Fitzroy North VIC 3068



-  \$8.13 million
-  \$112,917 per unit

A local developer has purchased a 2,141 sqm site approved for a six-level development comprising 69 apartments and three retail spaces. The apartments will consist of 48 two bedroom apartments and 21 one bedroom apartments. The property fronts St Georges Road and can be accessed through Barkly Street. Fitzroy North is located 3km north-east of Melbourne's CBD.
(AFR 14.03.19)



Residential

202-202A The Esplanade, Scarborough WA 6019



\$5 million



\$4,092 per sqm of site area

Gary Dempsey Developments has purchased a beachfront property on Scarborough Beach. The two storey residential property sits on a 1,222 sqm site and is located in the Scarborough Redevelopment Area known as "Esplanade Precinct". The site has potential to be developed into a 12 storey mixed use facility. Scarborough is located 13km north-west of Perth. (AFR 14.03.19)

Rural

Shirley Park Horse Stud, Woodend VIC 3442



\$3.5 million



\$87,500 per hectare

Ex AFL player Andrew Welsh through his property development business *Welsh Group* has acquired a 40 hectare rural property located in the Macedon Ranges. The property, formerly known as Shirley Park Horse Stud was sold by the *Marks family* after only 18 months of ownership. The Marks family used the property for cattle grazing. Welsh will continue to operate the property as a farm although he noted that this was a speculative purchase for a future zoning change to residential. Woodend is located 68km north-west of Melbourne's CBD.

Specialised Properties

2 Town Hall Place, Wollongong NSW 2500



Childcare Centre



\$3.9 million



7% yield



\$2,600 per sqm lettable area

A private investor has purchased a leased childcare centre in Wollongong with approval for 82 licensed places. The 1,500 sqm property is leased to **Oxford Multicultural Childcare** on a 10 year lease plus options and generates a **net income of \$275,000** with annual rent reviews of the greater of 4% or CPI. The property benefits from indoor and outdoor areas along with basement parking. Wollongong is located 60km south of Sydney's CBD. (AFR 14.03.19)

109 Riley Street, Darlinghurst NSW 2010



Art Gallery



\$5.5 million



\$9,516 per sqm lettable area

For the first time in 50 years the Watters Gallery in Sydney's Darlinghurst has exchanged hands. The three storey property was known for representing non-mainstream artists since the 578 sqm gallery's inception in 1964 and in December of last year the gallery closed its doors. The corner allotted property has a rooftop terrace and garden and parking. Darlinghurst is located 1km from the Sydney CBD. (AFR 21.03.19)

24 Wormald Street, Symonston ACT 2609



Data Centre



\$29.8 million



6.93% yield



\$6,314 per sqm lettable area

Investec Australia Property Fund has acquired a purpose built office/data centre facility in Canberra. The 4,720 sqm low rise property is specifically built for the **Commonwealth of Australia** who has eight and a half years on their lease remaining with 3.50% fixed rental increases. The acquisition takes the portfolio's value to over \$1 billion and an exposure in the Canberra market to 10%. The property is located 7km south-east of Canberra's CBD and 3km from the airport. (AFR 14.03.19)



Hotels & Leisure

202-202A The Esplanade, Scarborough WA 6019



\$60.6 million

\$404,000 per hotel room

The **Felix Hotel** at Sydney Airport has been snapped up by Singapore's *Ascott REIT*, as the investment vehicle increases its exposure to the Australian hotel market. Through the acquisition of the 150-room limited service Mascot hotel the portfolio now owns up to 900 hotel rooms nationally over six hotels. The trust already owns the neighbouring Quest Mascot Apartment Hotel, Quest Campbelltown and Quest Sydney Olympic Park. The Felix Hotel, which was previously operated by 8Hotels, will be rebranded to Citadines Connect from May and Managed by The Ascott Limited. Mascot is located 7km south of the Sydney CBD.
(AFR 28.03.19)

Property Funds & Capital Raisings

The Charter Hall Education Trust

\$75.5 million

6.5% yield

The Charter Hall Education Trust has acquired a portfolio of 13 early learning centres in a \$75.5 million deal. It is the funds first transaction since the management platform was taken over by Charter Hall from Folkestone in a deal worth \$205 million. The childcare property trust launched a \$120 million institutional placement underwritten by JPMorgan to fund the acquisition of the portfolio along with future purchases for the fund. Of the 13 childcare centres, two are completed; five are to be acquired upon completion and six projects to be developed by CCLP Consulting.
(AFR 23.03.19)



**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
- 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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