



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

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Transactions in Review

March 2025



ABOUT THIS REPORT

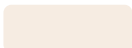
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

135 King Street
Sydney NSW 2000

Daibiru has acquired a 29-storey A-grade office tower from *Investa Property Group* for \$600 million on a yield of 6.00%.

Industrial

2 Christina Road
Villawood NSW 2163

OTPP, Gateway Capital and KIC have acquired the Connect Central Sydney logistics estate from *Brookfield AM* for \$330 million on a yield of 5.60%.

Retail

6 Sunray Drive
Innaloo WA 6018

GDI Property Group has divested the IKEA-anchored large format retail property for \$163.75 million.



Commercial

135 King Street Sydney NSW 2000

- \$600 million
- 6.00% Yield
- \$18,159 per sqm NLA

Daibiru has acquired a 29-storey A-grade office tower in Sydney CD from *Investa Property Group* for **\$600 million**. The asset comprises 33,042 sqm of NLA, including 5,822 sqm of street-level retail, and is 95% occupied with tenants such as Krish Ahn Lawyers and Xref. Located near Pitt Street Mall, it benefits from strong retail adjacency and transport links. *Investa* will remain as property manager. The transaction was struck on a **yield of 6.00% at a rate of \$18,159 per sqm of NLA**.
(MSCI RCA 31.03.25)

53 Albert Street Brisbane City QLD 4000

- \$220 million
- 8.00% Yield
- \$11,543 per sqm NLA

NTT Corporation has acquired the remaining **50% interest** in a Brisbane CBD office tower and car park from *JP Morgan Asset Management* for **\$110 million**, taking full ownership at a total valuation of \$220 million. The A-grade complex includes 19,059 sqm of NLA, with Queensland Government leasing the office component until 2028 and First Parking occupying the 531-bay car park until 2030. The transaction was struck on a **yield of 8.00% at a rate of \$11,543 per sqm of NLA**.
(MSCI RCA 20.03.25)

400 Kent Street Sydney NSW 2000

- \$111.58 million
- 7.00% Yield
- \$10,667 per sqm NLA

Cambridge JMD Investment Management has acquired an 11-storey A-grade office building in Sydney CBD from *Terraform Capital* for **\$111.58 million**. The asset, fully leased to Central Queensland University with over seven years remaining, comprises 10,461 sqm of NLA including 420 sqm of ground-floor retail. Situated near Town Hall Station, the property features fixed annual rental growth and basement parking. The transaction was struck on a **yield of 7.00% at a rate of \$10,667 per sqm of NLA**. (AFR 06.03.25)





Residential Development

135-152 Victoria Road Rozelle NSW 2039



\$193.6 million



\$26,413 per sqm of site area

PERIFA and *Mitsubishi Estate* have acquired a 7,330 sqm mixed-use development site in Rozelle from *Heworth Holdings Group* for **\$193.6 million**. The site, formerly home to the Balmain Leagues Club, is earmarked for a mixed-use precinct known as Rozelle Village, comprising three residential buildings, retail, hospitality, a supermarket, and a new club facility. The transaction was struck at a **rate of \$26,413 per sqm of site area**.
(MSCI RCA 13.03.25)

Specialised Property

3 Brookhollow Avenue Baulkham Hills NSW 2153



\$110 million



\$8,196 per sqm of land area

GreenSquareDC has acquired a brownfield data centre site in the Norwest Business Park from *Dexus* for **\$110 million**. Formerly leased to IBM, the property will be redeveloped into a data centre campus offering up to 96MW of IT load. The existing structure will be demolished to enable a new build aligned with *GreenSquareDC*'s national platform backed by Partners Group. The transaction was struck at a **rate of \$2,119 per sqm of site area**.
(MSCI RCA 05.03.25)

Hotels & Leisure

233 Victoria Square Adelaide SA 5000



\$110 million



\$291,777 per sqm of room

Amora Hotels & Resorts has acquired the Hilton Adelaide from *233 Victoria Square Hotel Pty Ltd* for **\$110 million**. The five-star hotel occupies a 3,556 sqm site and comprises 377 rooms, 20 conference and meeting spaces, and multiple amenities including restaurants, a pool, and gym. Hilton will exit upon expiry of its management agreement in mid-2026, after which *Amora* will rebrand and undertake a \$40 million full refurbishment. The transaction was struck at a **rate of \$291,777 per room**.
(MSCI RCA 13.03.25)

220 Northbourne Avenue Braddon ACT 2612



\$59.4 million



\$5,572 per sqm of site area

Geocon has acquired a 10,660 sqm residential development site from *Evri Group* for **\$59.4 million**. The prominent parcel is earmarked for a mixed-use redevelopment featuring four buildings with approximately 550 apartments and ground-floor commercial space. The former commercial building on-site was demolished in 2022. The transaction was struck at a **rate of \$5,572 per sqm of site area**.
(MSCI RCA 04.03.25)

156-160 Grafton Street Cairns City QLD 4870



\$23 million



7.00% Yield



\$9,301 per sqm of NLA

RAM has acquired a fully leased healthcare facility in Cairns CBD from *Centuria Capital Ltd* for **\$23 million**. The 2,473 sqm medical property is anchored by Ramsay Health Care, with additional tenants including QML Pathology, a pharmacy, and a GP clinic. The asset feature 37 car spaces, a 5.4-year WALE, and generates \$1,612 million in annual net income. The transaction was struck on a **yield of 7.00% at a rate of \$9,301 per sqm of NLA**.
(MSCI RCA 05.03.25)

1&9 McCulloch Avenue Margate QLD 4019



\$22.35 million






\$399,107 per room

Alivio Group has acquired the 56-room Sebel Margate Beach hotel from *Streets of Mayfair Pty Ltd* and *Traders in Purple* for **\$22.35 million**. Delivered in 2018, the oceanfront property includes a rooftop bar and pool, with food and beverage operations leased separately. It will continue operating under the Sebel brand via an Accor franchise agreement. The transaction was struck at a **rate of \$399,107 per room**.
(MSCI RCA 25.03.25)





Industrial

2 Christina Road Villawood NSW 2163

-  \$330 million
-  5.60% Yield
-  \$4,783 per sqm of GLA



Ontario Teachers' Pension Plan, Gateway Capital, and Korea Investment Corporation have acquired the Connect Central Sydney logistics estate from *Brookfield AM* for **\$330 million**. The 12-building industrial asset is 75% occupied with tenants including Kerry Logistics, Honest to Goodness, Austway, and FJT Logistics. Located 13km west of Sydney CBD, the site offers strong connectivity via the M4 and M5 motorways. The transaction was struck on a **yield of 5.60%** at a **rate of \$4,783 per sqm of GLA**. (MSCI RCA 31.03.25)

7-25 Gauge Circuit Canning Vale WA 6155

-  \$38.6 million
-  \$2,157 per sqm of GLA

Centuria Capital Ltd has acquired two fully leased warehouse facilities from *ESR Cayman* and *GIC* for **\$38.6 million**. The 17,900 sqm industrial asset features high-clearance warehousing, ESFR sprinklers, expansive hardstand, and is occupied by AAA Trailers and the Australian Electoral Commission with a WALE of 2.5 years. Situated 22km south of Perth CBD, the asset benefits from access to Roe Highway and Kwinana Freeway. The transaction was struck at a **rate of \$2,157 per sqm of GLA**. (MSCI RCA 27.03.25)

45 Hume Drive Bundamba QLD 4304

-  \$20.5 million
-  \$2,278 per sqm of GLA



AsheMorgan has acquired a 9,000 sqm industrial facility from *Hume Industrial Park Pty Ltd* for **\$20.5 million**. Located approximately 30km southwest of Brisbane CBD, the property features modern warehousing with up to 9.5m clearance, 17 roller shutters, and ESFR sprinklers. It is leased to three tenants and positioned within a growth corridor near major occupiers including Coles and Australia Post. The transaction was struck at a **rate of \$2,278 per sqm of GLA**. (MSCI RCA 31.03.25)








Retail

6 Sunray Drive Innaloo WA 6018

-  \$163.75 million
-  \$5,457 per sqm of GLAR



GDI Property Group has divested the IKEA-anchored large format retail property for **\$163.75 million**. The fully leased 30,009 sqm GLAR asset, developed in 2008 and occupied solely by IKEA under a lease expiring in 2026 with a five-year option, includes a 400-seat restaurant and 1,000 car spaces. Settlement follows resolution of planning approvals and environmental reporting. The transaction was struck at a **rate of \$5,457 per sqm of GLAR**. (MSCI RCA 26.03.25)

39 Hercules Street Hamilton QLD 4007

-  \$59.4 million
-  7.10% Yield
-  \$4,308 per sqm of GLAR



Centennial Property Group has acquired the Portside Wharf retail precinct in Hamilton from *Brookfield AM* for **\$59.4 million**. The waterfront complex comprises 13,789 sqm of GLAR across 68 tenancies and 398 car spaces, anchored by IGA, Subway, and Dendy Cinemas. The asset is 83% occupied with a WALE of 6.2 years. The transaction was struck on a **yield of 7.10% at a rate of \$4,308 per sqm of GLAR**. (MSCI RCA 27.03.25)

Corner Mustang Dr and Anambah Rd, Rutherford NSW 2320

-  \$34.4 million
-  \$2,857 per sqm of GLAR

Spotlight has acquired the fully leased Home + Life large format retail centre from *Tamim Asset Management* for **\$34.4 million**. The 12,040 sqm GLAR asset, anchored by Amart Furniture and Nick Scali, occupies a high-exposure corner in the Rutherford precinct. The transaction was struck at a **rate of \$2,857 per sqm of GLAR**. (MSCI RCA 17.03.25)

20-38 Main Street Burdell QLD 4818

-  \$32.96 million
-  \$5,792 per sqm of GLAR

ISPT has acquired the North Shore Marketplace neighbourhood shopping centre from *Clarence Property* for **\$32.96 million**. The 5,691 sqm GLAR centre is anchored by Woolworths and includes 18 specialty tenancies such as BWS, Domino's, and Studio Pilates. Located 12km west of Townsville in a high-growth corridor, the centre benefits from a 6.0-year WALE and annual rental increases. The transaction was struck at a **rate of \$5,792 per sqm of GLAR**. (MSCI RCA 31.03.25)



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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