Preston Rowe Paterson

International
Property Consultants
and Valuers

IN THIS ISSUE

Transactions in Review

May 2023

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Paterson

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

Realside and *Curated Capital* have acquired a 18-level commercial tower from *AEP Investment Management for $76.5 million.*

Industrial

Centuria Capital Ltd has divested an industrial warehouse property for $12.75 million.

Retail

Raptis Investments has acquired Deepwater Plaza from *Dexus Wholesale Property Fund* for $111 million.

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Commercial

45 Pirie Street
Adelaide South Australia 5000

$76.5 million

$3,853 per sqm lettable area

Realside and *Curated Capital* have acquired an A-grade commercial office building from *AEP Investment Management* for **$76.5 million**. The 18-level tower featuring ground floor retail and basement car parking is located in Adelaide's CBD. It is lease to tenants such as federal and state government, AGL Energy, Origin Energy, and Boeing. However, the office tower is currently 75% vacant after its largest tenant departed last year. The transaction was stuck at **a rate of $3,853 per sqm of NLA**. (RCA 31.05.23)

295 Kingston Road
Logan Central QLD 4114

$12.19 million

6.78% Yield

$6,589 per sqm lettable area

Properties & Pathways has acquired a medical facility from *Centuria Healthcare* for **$12.19 million**. Logan Central Medical Centre is located on a 6,130 sqm corner site at the intersection of Logan and Wembley Roads. The property comprises 10 single-level tenancies and is anchored by Sonic Healthcare, IPN Medical Centre, QLD X-Ray and Sullivan Nicolaides Pathology. The transaction was stuck on **a yield of 6.78%** at **a rate of $6,589 per sqm of NLA**.
(RCA 18.05.23)

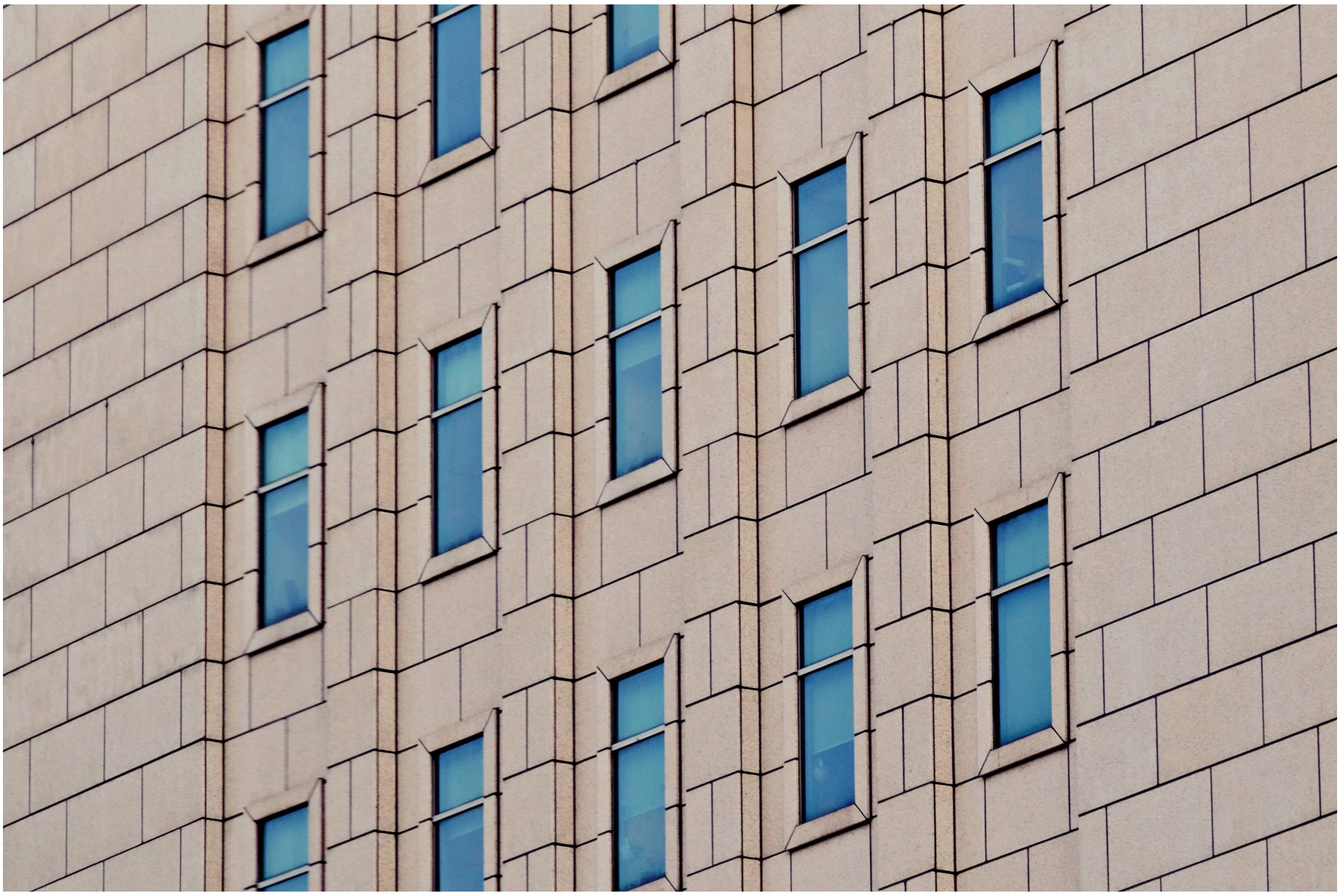
123 Gotha Street
Fortitude Valley QLD 4006

$9.725 million

9.30% Yield

$6,369 per sqm lettable area

Alloa Properties Pty Ltd and *Cenland Pty Ltd* have acquired three storey commercial building from Properties & Pathways for **$9.725 million**. The building is positioned on an elevated corner site within a lifestyle and commercial hub. The building is anchored by Torrens University. The property also features 23 car parking bays. The transaction was stuck on **a yield of 9.30%** at **a rate of $5,937 per sqm of NLA**.
(RCA 22.05.23)



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Residential Development

17-27 Skyring Terrace Teneriffe QLD 4005

$120 million

$6,818 per sqm of site area

Kokoda Property has acquired a mixed-use development site from *The Riverside Coal Transport Company* for **$120 million**. The site is located 2.5km north-east of the Brisbane CBD. The proposed development plans encompass a marina, waterfront office tower, luxury hotel, retail precinct and residential apartments. The project is estimated to cost $1.75 billion. As part of the deal, a 6,135 sqm wet lease is included. The transaction was struck at **a rate of $6,818 per sqm of site area**.
(RCA 01.05.23)

91-101 Nerang Street Southport QLD 4215

$19 million

$1,727 per sqm of site area

Virtical has acquired a residential development site from *ALAND Developments* for **$19 million**. The site is positioned in the Southport Priority Development area. The transaction included a development approval for a multi-tower residential project that will offer residents with city connectivity via the Light Rail. The project encompasses over 1,100 residential apartments, a hotel, and retail spaces. The transaction was struck at **a rate of $1,727 per sqm of site area**.
(RCA 30.05.23)

Specialised Property

EG Ampol (Brendale, Cameron Park & Epping)

$24.695 million

5.71%, 5.87% & 6% Yield

EG Fuelco Australia has divested EG Ampol Brendale, EG Fuel Cameron Park and EG Ampol Epping through *Burgess Rawson* auction for **$24.695 million**. The sales were offered with new 15-year leasebacks to EG. EG Ampol Brendale in Moreton Bay, north of Brisbane, was sold for **$9.625 million**. EG Fuel Cameron Park in Sydney's west was sold for **$7.67 million**. EG Ampol Epping in Melbourne's north was sold for **$7.4 million**. The transaction was struck on **yields of 5.71%, 5.87% and 6% respectively**. (AFR 11.05.23)

93 Cabramatta Road Mosman NSW 2088

$4.41 million

2.75% Yield

$15,583 per sqm of site area

Charter Hall Social Infrastructure REIT has divested a childcare centre to *a Sydney private investor* for **$4.41 million**. The 39 -place childcare centre is located in Lower North Shore Sydney suburb. The centre is licensed for 39 Long Day Care places. The centre has a 20 year triple net lease to Goodstart Early Learning to 2041. The transaction was struck on **a yield of 2.75%** at **a rate of $6,327 per sqm of site area**.
(AFR 09.05.23)

Hotels & Leisure

37 Ferodale Road Medowie NSW 2318

$30 million

$2,308 per sqm of land area

Pub Syndicator Nick Quinn has acquired a regional NSW pub from *Tunwish Pty Ltd* for **$30 million**. The Bull and Bush is located near the NSW coastal hub of Port Stephens. The 13,000 sqm property comprises a single-level tavern with 30 gaming machines, a drive bottle shop, ten motel rooms, over 100 car parking spaces and two leased retail shops. The asset is located adjacent to the major shopping precinct of Medowie. The transaction was struck at **a rate of $2,308 per sqm of land area**.
(AFR 24.05.23)

187 Flinders Lane Melbourne VIC 3000

$25 million

$735,294 per room

Virtical has acquired a boutique hotel from *Ozzie Kheir and Roger and Simon Ongarato* for **$25 million**. The Adelphi is situated in the entertainment precinct of Melbourne CBD. The hotel features 34 guest rooms, a rooftop pool, an event venue, cocktail bar, and boardroom. The lower level of the property is leased to the restaurant Nomad Melbourne. The sale was offered with a vacant possession of hotel management. The transaction was struck at **a rate of $735,294 per room**.
(AFR 29.05.23)

Industrial

373 Sherbrooke Road
Willawong QLD 4110

$12.75 million

$3,734 per sqm of GLA

Centuria Capital Ltd has divested an industrial warehouse property to *a private investor* for **$12.75 million**. Developed in 2015, the property is located about 19km south of Brisbane. The property spans 3,415 sqm of GLA, of which 1,420 sqm is offices. It also comprises 2,000 sqm of hardstand and 52 car parking spaces. It was sold after renewing the lease with the existing tenant, Azko Nobel, for five years. The transaction was struck at **a rate of $3,734 per sqm of GLA**.
(RCA 29.0.23)

51 Dunning Avenue
Rosebery SWN

$12.5 million

$2,385 per sqm of GLA

Lucyharlow Pty Ltd has acquired an industrial warehouse property from *Arilara Investments Pty Ltd* for **$12.5 million**. The property is located within the Green Square redevelopment area and is a mixed-use zone with potential for redevelopment. It comprises two roller doors fronting Dunning Avenue, 12 rooftop car parking spaces and office space. The transaction was struck at **a rate of $8,897 per sqm of GLA**. (RCA 01.05.23)

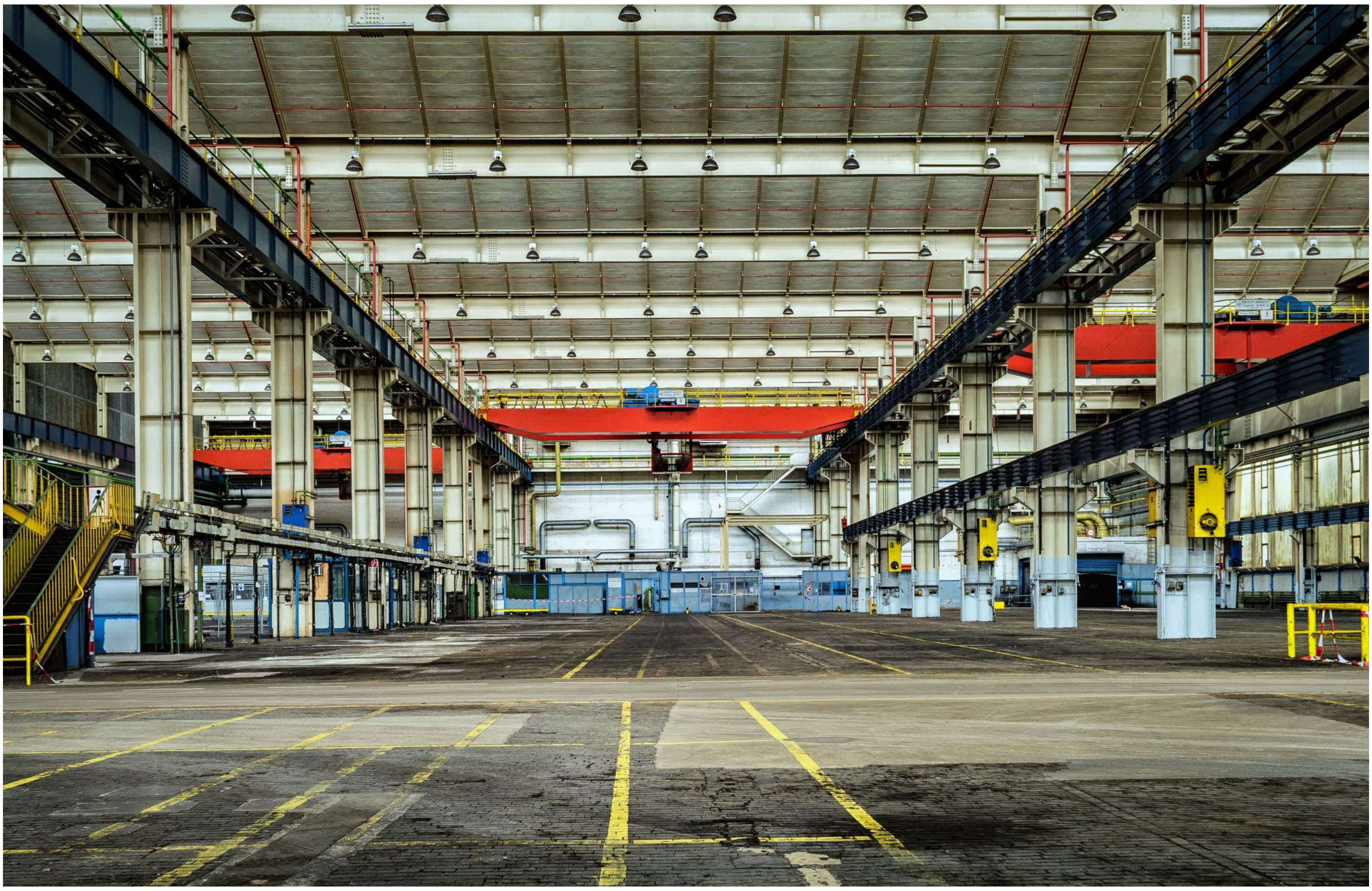
316 Brisbane Terrace
Goodna QLD 4300

$12.4 million

7.70% Yield

$1,542 per sqm of GLA

QDD Australia Pty Ltd has acquired an industrial office and warehouse property from *Silverfin* for **$12.4 million**. The property is located in the Redband industrial precinct, 19km southwest from Brisbane's CBD. It is in close proximity to the Ipswich Motorway with B-Double approved access. It comprises office and distribution warehouse with 20 roller doors and 87 onsite car parking spaces with additional hardstand. The transaction was struck on **a yield of 7.7%** at **a rate of $1,542 per sqm of GLA**. (RCA 23.05.23)



Retail

Cnr Railway Street and Charlton Street Woy Woy NSW 2256

$111 million

6.50% Yield

$6,373 per sqm of GLAR

Raptis Investments has acquired Deepwater Plaza from *Dexus Wholesale Property Fund* for **$111 million**. Deepwater Plaza is a sub-regional mall on the NSW Central Coast and is situated approximately 84km north of Sydney. The property sits on 42,910 sqm freehold site adjoining Woy Woy railway station. It is leased to Coles, Kmart, Best & Less, Service NSW and more than 45 specialty stores on a WALE of 5.6 years. The transaction was struck on **a yield of 6.50%** at **a rate of $6,099 per sqm of GLAR**. (AFR 14.05.23)

227 Railway Terrace Schofields NSW 2762

$53 million

5.50% Yield

$8,717 per sqm of GLAR

Tony Tran has acquired Schofield Village from *Coles Group* for **$53 million**. Schofield Village is a neighbourhood shopping centre in Sydney's outer north-west, about 45km from the Sydney CBD. It is anchored to Coles supermarket with 14 specialty stores, a medical centre and childcare complex with 100% occupancy on a WALE of 9.2 years. The transaction was struck on **a yield of 5.50%** at **a rate of $8,717 per sqm of GLAR**.
(AFR 10.05.23).

665 Hall Road Cranbourne West VIC 3977

$41.8 million

5.37% Yield

$6,051 per sqm of GLAR

Mintus has acquired Cranbourne West Shopping Centre from *Woolworths* for **$41.8 million**. Cranbourne West Shopping Centre is a neighbourhood shopping centre in Melbourne's south-eastern suburb, approximately 50km from Melbourne's CBD. The centre is 100% leased to Woolworths, BWS, 1 mini major, 11 specialty tenants and a standalone medical precinct on a WALE of 8.0 years. It also comprises 295 car parking spaces. The transaction was struck on **a yield of 5.37%** at **a rate of $6,908 per sqm of GLAR**. (AFR 10.05.23)

9 Lakeside Boulevard Pakenham VIC 3810

$25 million

5.50% Yield

$3,653 per sqm of GLAR

MPG Funds Management has divested Village Lakeside Shopping Centre for **$25 million**. Village Lakeside Shopping Centre is a neighbourhood mall in Melbourne's south-eastern growth corridor, situated within Pakenham's Princes Highway retail precinct. It is anchored by Coles Supermarket and is supported by 10 non-discretionary specialty shops with 100% occupancy. It also comprises 180 car parking spaces. The transaction was struck on **a yield of 5.50%** at **a rate of $6,844 per sqm of GLAR**. (AFR 02.05.23)

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
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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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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