



**Preston**  
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International Property Consultants

# 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.

**JANUARY 2017**

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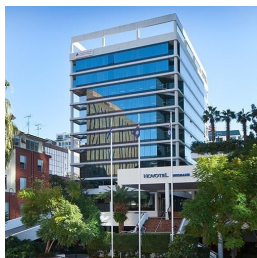
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## SALES

### Commercial



#### 200 Creek Street, Spring Hill, QLD 4000

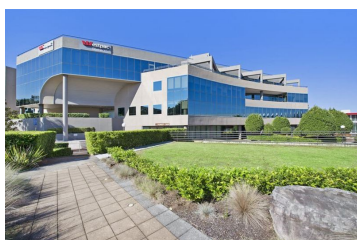
Sentinel Property Group has paid **\$38.7 million** to Centuria for an office tower. The 10-storey, A-grade building has 7,603 m<sup>2</sup> of net lettable area with three ground floor tenancies and 9-levels of office accommodation. The sale reflects a **rate of \$5,090 psm.**  
[AFR 24/01/2017]

#### 2 Richardson Road, North Ryde, NSW 2113

Investec Australia Property Fund has purchased a 4-level, A-grade office building for **\$85 million**. The property was built in 2004 and comprises 15,055 m<sup>2</sup> of office space, 150 m<sup>2</sup> of ground floor retail space and 492 undercover and on-grade car parks. The sale reflects an **initial yield of 7.5%** and a **rate of \$5,590 psm.** North Ryde is located about 12 km north-west of the Sydney CBD.  
[AFR 24/01/2017]

#### 20 & 24 Rodborough Road, Frenchs Forest, NSW 2086

Two office buildings have been acquired by the Investec Australia Property Fund for **\$75 million** on an **initial yield of 7.5%**. The building at 20 Rodborough Road has 12,366 m<sup>2</sup> of office space, 325 m<sup>2</sup> of ground floor retail and 453 undercover and on-grade car spaces. The property recently underwent a refurbishment programme that included upgrades to the lifts, refurbishment of some of the office levels, upgrades to the bathrooms and disabled amenities. The building at 24 Rodborough Road is a modern office and warehouse facility. It has two levels of office space totalling 3,219 m<sup>2</sup>, one high-clearance, 3,979 m<sup>2</sup> warehouse and a total of 130 undercover car spaces. Frenchs Forest is located around 16.9 km north of Sydney's CBD.  
[AFR 24/01/2017]



#### 8 Buller Street, Port Macquarie, NSW 2444

A 6,214 m<sup>2</sup> office complex has been sold by Clarence Property Group to Sentinel Property Group for **\$20.6 million**. The complex consists of two properties that are connected by a service corridor. The properties are both leased to NSW government utility Essential Energy on a 5-year deal. The sale reflects a **rate of \$3,315 psm.** Port Macquarie is located about 379 km north-east of Sydney's CBD.  
[AFR 25/01/2017]



#### 183-185 Clarence Street, Sydney, NSW 2000



Built has purchased a 99-year leasehold to a 3,600 m<sup>2</sup> office building for **\$22.75 million**. The 1,000 m<sup>2</sup> site was sold by Vietnamese Vingroup. The new owners plan to refurbish to create up to 8,000 m<sup>2</sup> of office and retail with up to seven additional levels on the current buildings. The sale

reflects a **rate of \$22,750 psm.**  
[AFR 25/01/2017]

#### 102 Albert Road, South Melbourne, VIC 3205

A Malaysian investor has acquired a 6-level office building from Evergreen Nominees for **\$24.4 million**. The 4,767 m<sup>2</sup> office sits on a 1,850 m<sup>2</sup> block and offers long-term, high-density redevelopment opportunity. The sale reflects a **rate of \$13,189 psm.** South Melbourne is located around 2.4 km south of Melbourne's CBD.  
[AFR 27/01/2017]

#### 505 St Paul's Terrace, Brisbane, QLD 4000

The Korea Techers Pension fund has paid **\$200 million** for the A-grade **Green Square South Tower**. The 17,618 m<sup>2</sup> property occupies a 6,400 m<sup>2</sup> site and has 355 car spaces. The fully-leased, 5-level building has an 11-year WALE. The sale reflects a **yield of 6.3%** and a **rate of \$31,250 psm.**  
[AFR 27/01/2017]



### Industrial

#### Australian Industrial Portfolio Sales Wrap

Charter Hall Long WALE REIT has purchased a portfolio of 10 industrial properties on a sale and leaseback from SUEZ Recycling and Recovery for **\$65.9 million**. The purchase of the properties was on a **capitalisation rate of 6%**.  
[AFR 04/01/2017]

#### 60 Marple Avenue, Villawood, NSW 2163

An owner-occupier has acquired an A-grade industrial facility from 360 Capital Industrial Fund for **\$20 million**. The facility comprises 8,615 m<sup>2</sup> of office and warehouse improvement and is leased to Kent Transport until February. The sale reflects a **rate of \$2,322 psm.** Villawood is located about 25.4 km south-west of Sydney's CBD.  
[AFR 06/01/2017]

#### 33 Park Road, Brisbane, QLD 4000

A 7,410 m<sup>2</sup> office building has been sold by a small syndicate of rural investors to AMP Capital for **around \$48 million**. The building is 95.8% leased with a 4.7-year WALE. The 4,310 m<sup>2</sup> site can be redeveloped into apartments. The property is leased by ConocoPhillips, Nautilus Mineral Pacific, Best Practice Australia and the Commonwealth Bank of Australia. The sale reflects a **rate of \$11,137 psm.**  
[AFR 10/01/2017]



## Retail

### 239 Adelaide Street, Brisbane, QLD 4000

LaSalle Investment Management has acquired an underground retail centre from a syndicate of investors including *Marquette Properties*, *Ashe Morgan* and *Bricktop* for **around \$95 million**. **Post Office Square** has a net lettable area of 1,756 m<sup>2</sup> with 29 specialty tenants, six ATMs and a 316-bay car park. The sale reflects a **rate of \$54,100 psm**.  
[AFR 24/01/2017]

## Residential

### 5 Kalimna Drive, Mornington, VIC 3931



A 3-storey residence known as '**Iluka**' was purchased by a private buyer for **\$6 million**. The 3-bed, 2-bath property features a double garage, a rumpus room, an in-ground pool and water views. Mornington is located about 53.7 km south of Melbourne's CBD.  
[AFR 04/01/2017]

### 1103/81 Macleay Street, Potts Point, NSW 2011

A private buyer has paid **\$4.6 million** for a 2-level apartment on the 11<sup>th</sup> floor with views of the City skyline, Botanic Gardens, Bridge, Opera House and Harbour. The residence also has 2-bathrooms, 2 parking spaces, a concierge, a pool and spa and a gym. Potts Point is located about 1.9 km north-east of the Sydney CBD.  
[AFR 20/01/2017]

### 5 Spindrift Avenue, Flinders, VIC 3929

A waterfront luxury home has been acquired by a private buyer for **\$6.4 million**. The 4-bed, 5.5-bathroom plus study residence has beach frontage, a glass-framed swimming pool and a spa. There is also a double remote garage with internal access. Flinders is located about 84.5 km south of Melbourne's CBD.  
[AFR 22/01/2017]



### 654 Old Northern Road, Dural, NSW 2158

A private buyer has paid **\$8.8 million** for an 8-bed, 10-bath mansion. The residence also has self-contained guest accommodation, servants' quarters, a 20m pool plus spa, a tennis court, a home office, media library, billiard room with bar, a wine cellar, dance studio, sauna and steam rooms and a 6-car garage. Dural is located about 32.2 km north-west of Sydney's CBD.  
[AFR 24/01/2017]

### 105 Hewlett Street, Bronte, NSW 2024

A freestanding beach house with beach views has been bought by a private buyer for **\$5.45 million**. The 3-level home has 3-double bedrooms and 2-bathrooms, a master bed with a study, a self-contained guest retreat, a private courtyard and barbecue terrace and a lock-up garage with internal access. Bronte is located around 7.7 km south-east of Sydney's CBD.  
[AFR 31/01/2017]

### 18/22-24 Ozone Street, Cronulla, NSW 2230



A private buyer has purchased the boutique, luxury sub-penthouse known as '**Tiana**' for **\$4.5 million**. The property has 3-bedrooms, 3-bathrooms and a double lock-up garage with room for storage and level lift access. There is also a heated spa, wet bar, gourmet kitchen and video security. The sale of the 306 m<sup>2</sup> property reflects a **rate of \$14,706 psm**. Cronulla is located about 26.2 km south-west of Sydney's CBD.  
[AFR 31/01/2017]

## Residential Development

### Soldiers Road, Berwick, VIC 3806

*Stockland* has paid **between \$150 million and \$200 million** for a 114-hectare piece of land. The buyer has plans for a 1,700-lot housing estate. The land acquired is the southern portion of Marshall Baillieu's **Minta Farm**. Berwick is located about 44.4 km south-east of Melbourne's CBD.  
[AFR 03/01/2017]

### 250 Sturt Street, Southbank, VIC 3006

Lloyd Williams has sold an 832 m<sup>2</sup> residential development site to *Tiang Long Australia Investments Group* for **\$10.9 million**. The site has a 16-level permit for 91-apartments in place. The property is currently a two-level office building. The sale reflects a **rate of \$119,780 per permitted apartment**. Southbank is located about 2.1 km south-west of the Melbourne CBD.  
[AFR 11/01/2017]

### 1-3 Cottonwood Crescent & 2-4 Lachlan Avenue, Macquarie Park, NSW 2113

A private buyer who provides student accommodation has purchased over 75% of the 45 apartments at the two unit blocks on the site for **around \$50 million**. The remaining five apartments have remained unsold. The sale reflects a **rate of around \$1.25 million per apartment**. Macquarie Park is located about 15.7 km north-west of Sydney's CBD.  
[AFR 12/01/2017]





**3006-3016 Surfers Paradise Boulevard, 36 Markwell Avenue & 37, 39 & 41 Enderley Avenue, Surfers Paradise, QLD 4217**

Orion International Group has acquired a 5,724 m<sup>2</sup> parcel of land for **\$25 million**. Housing, a car rental business and the Red Lion hotel are currently located on the site. The plans for two super-towers are lodged with the Gold Coast City Council awaiting approval. The towers would be 103 and 76 storeys and contain 1,127 units. The sale reflects a **rate of \$22,183 per proposed unit**.

[AFR 20/01/2017]

**85 Spring Street, Melbourne, VIC 3000**

Grocon has sold a 16-storey office tower to Golden Age for **\$75 million**. The site has approval for about 225-apartments after the vendor trimmed a 44-level proposal to 39-levels and reduced the number of units when it was initially refused a permit. The sale reflects a **rate of \$333,333 per approved apartment**.

[AFR 24/01/2017]

**3-5 Milray Street, Lindfield, NSW 2070**

Poly Australia has purchased a 5,292 m<sup>2</sup> development site for **\$28 million**. The buyer plans to construct a 68-dwelling community on the site. The project includes 5 one-bedroom apartments, 41 two-bedroom apartments, 19-three bedroom apartments and 3 townhouses. The sale reflects a **rate of \$411,765 per proposed dwelling**. Lindfield is located around 13.6 km north of Sydney's CBD.

[AFR 24/01/2017]

**60-82 Johnson Street, South Melbourne, VIC 3205**

The Salvo Property Group has acquired a development site within the **Fishermans Bend** precinct for **around \$40 million**. The site has approval for a total of 1,300 apartments over four towers. The approval includes two towers of 46 and 43 storeys and two medium-rise towers at 27 and 21 storeys. The sale of the 1-hectare site reflects a **rate of \$30,769 per potential apartment**. South Melbourne is located about 2.4 km south of the Melbourne CBD.

[AFR 25/01/2017]

**Coburg, VIC 3058**

Future Estate has sold a quarter of a 40,000 m<sup>2</sup> site to Golden Sunshine for **\$12.8 million**. The 9,200 m<sup>2</sup> site is three combined lots. The sale reflects a **rate of \$1,391 psm**. Coburg is located 8 km north of Melbourne's CBD.

[AFR 25/01/2017]

**105 Punt Road, Windsor, VIC 3181**

A six-level block of 40 apartments has sold to a Melbourne developer for **\$10.4 million**. The 1,322 m<sup>2</sup> site was sold by a local investor. The property has a permit for a 9-level building containing 76 apartments. The sale reflects a **rate of \$136,842 per permitted apartment**. Windsor is located about 5.9 km south-east of Melbourne's CBD.

[SMH 27/01/2017]

**19-23 McDougall Street, Milton, QLD 4064**

Kokoda property has paid **\$12.5 million** to Prime Space Projects for a 1,209 m<sup>2</sup> site. A low-rise commercial building currently occupies the site. The property was sold with a permit in place for 235 apartments. The sale reflects a **rate of \$53,191 per permitted apartment**. Milton is located around 2 km west of the Brisbane CBD.

[AFR 31/01/2017]

## Rural

**Marlborough, QLD 4705**



The Department of Defence has purchased Peter Camm's **Glenprairie Station** for **nearly \$45 million**. The property will be used by the Department of Defence to expand the major **Shoalwater Bay Military Training Area**. Mr Camm will lease back

the property for another three years with 12-month increments. The sale of the 27,000-hectare station reflects a **rate of \$1,667 per hectare**. Marlborough is located around 106 km north-west of the Rockhampton CBD.

[AFR 09/01/2017]

**Penshurst, VIC 3289**

Michael Hintze has purchased a farming property known as **Cheviot Hills** for **over \$10 million**. The farm occupies around 1,951-hectares of space. **Cheviot Hills** features a renovated 4-bedroom bluestone homestead as well as a 3-bedroom cottage adjoining the homestead. The property has both cattle and sheep with a carrying capacity of approximately 30,000 Dry Sheep Equivalents. There is laneway system, fencing, stock water facilities, an eight-stand woolshed and extensive rural shedding. The sale reflects a **rate of more than \$5,126 per hectare**. Penshurst is located around 272 km west of Melbourne's CBD.

[AFR 16/01/2017]

**Diggers Rest-Coimadai Road, Toolern Vale, VIC 3337**

Sir Donald Trescowthick and his wife Norma have sold **Cornwall Park** to a local investor for between **\$3 million and \$4 million**. The 279-hectare land holding was a former thoroughbred stud farm. The property features a large homestead built in 1897 and significant original stud infrastructure including five residences, an office building, 90 horse boxes, eight stallion boxes, serving barn, round yards and machinery sheds. There is currently a month-to-month lease on the property for agistment purposes. Toolern Vale is located around 44.8 km north-west of Melbourne's CBD.

[AFR 30/01/2017]

## Specialised Properties

**183-191 Caroline Springs Boulevard, Caroline Springs 3023**

Intaj Khan has sold a vacant Caroline Springs school site to the *Australian International Academy* for **\$12 million**. The buyer of the 1.25-hectare site operates an Islamic school on the neighbouring site. The sale reflects a **rate of \$960 psm**.

Caroline Springs is located around 23.3 km north-west of the Melbourne CBD.

[SMH 27/01/2017]



## Hotel & Leisure

### 2 John Street, Lidcombe, NSW 2141



The **Lidcombe Hotel** has been sold by *Marvan Hotels* for **around \$36 million**. The hotel occupies a 782 m2 site and has strong redevelopment potential with an FSR of 5:1 and a maximum building height of 36 metres. The hotel features a

bar, beer garden, TAB and gaming room. The sale reflects a **rate of \$46,036 psm**. Lidcombe is located about 17.4 km west of the Sydney CBD.

[AFR 19/01/2017]

## LEASING

### Commercial

#### 275 George Street & 69 Ann Street, Brisbane, QLD 4000

*Telstra* will occupy 30,000 m2 of office space across two properties from landlords *Charter Hall* and *Keppel REIT*. The lease is for **12-years**. The George Street tower is jointly owned by *Charter Hall Prime Office Fund* and *Keppel REIT*. The Ann Street property is fully owned by the *Charter Hall* fund.



[AFR 24/01/2017]

#### 126 Phillip Street, Sydney, NSW 2000

*Allens Linklaters* has resigned to lease office space for **7.5-years**. The company will occupy 8,424 m2 of space for an undisclosed amount.

[SMH 31/01/2017]

### Industrial

#### 7 Walker Place, Wetherill Park, NSW 2164

An industrial property has been leased by *Saint-Gobain Solar Gard Australia Pty Ltd* for **5-years**. The 1,111 m2 site is leased for **\$110 net psm**. Wetherill Park is located around 31.9 km west of Sydney's CBD.

[SMH 30/01/2017]



## 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

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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:

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- . Industrial, office/warehouses and factories
- . Business parks
- . Hotels (accommodation) and resorts
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- . 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:

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- . 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:

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## **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.

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Our clients seek our property (real estate, infrastructure, plant and machinery) services for a multitude of reasons including:

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