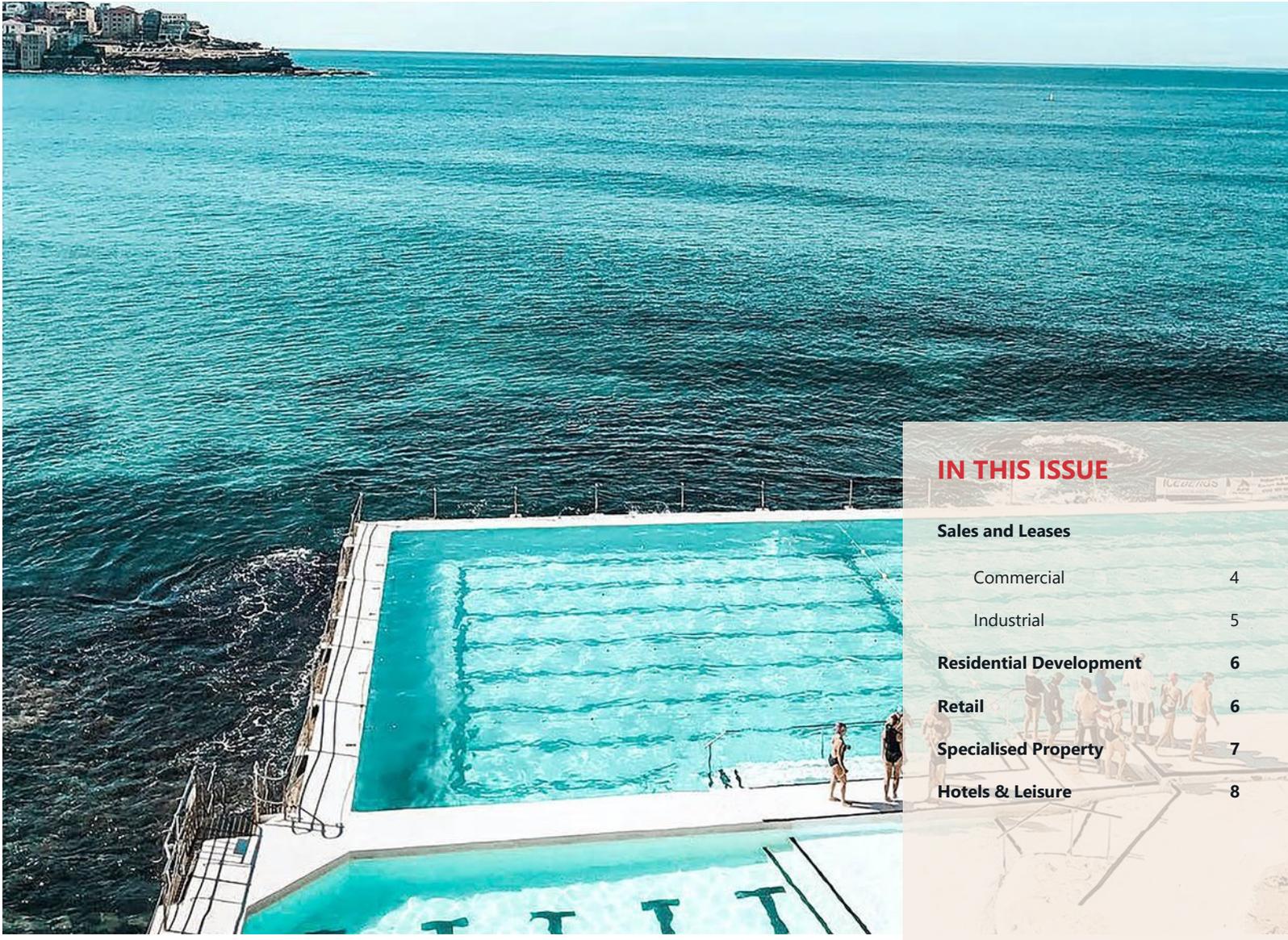




**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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# Transactions in Review

# November 2021



## **ABOUT THIS REPORT**

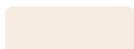
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

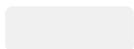
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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



Rental Transaction



### **Commercial**

Charter Hall Group has acquired a 100% freehold interest of 383 Kent Street from Dexus for \$385 million.

### **Retail**

Mirvac has divested a shopping retail centre anchored by Woolworths in a \$132.8 million.

## **HIGHLIGHTS**

### **Industrial**

Perth's Jandakot Airport and the surrounding logistics estate has been acquired by Dexus and APN REIT for \$1.5 billion.



# Commercial

## 383 Kent Street, Sydney NSW 2000



\$385 million



4.1% Yield



\$21,410 per sqm lettable area

Charter Hall Group has acquired a 100% freehold interest of a commercial office tower from Dexus located in Sydney CBD in a **\$385 million deal**. The acquisition of the 3,600 sqm site is fully leased to major tenants Grant Thornton, InterSystems Australia and Mott McDonald with a Wilson public carpark. The acquisition comprising of 17,982 sqm of lettable area will increase CPOF's portfolio to \$9 billion. The deal was transacted on a **yield of 4.1%** at a **rate of \$21,410 per sqm of lettable area**.

(RCA 24.11.21)

## 200 Creek Street, Brisbane City QLD 4000



\$385 million



\$6,601 per sqm of site area

Forza Capital has acquired Medtronic House; a B-grade commercial office located in Brisbane from Sentinel Property Group in a **\$41 million deal**. The 6,211 sqm site comprising of 10 levels and a 5.5 NABERS rating will be partially funded by a \$30 million Clean Energy Finance Corporation loan and a additional capital raising of \$27 million. The deal was struck at a **rate of \$6,601 per sqm of site area**.

(RCA 30.11.21)

## 300 Flinders Street, Melbourne VIC 3000



\$80.8 million



6.4% Yield



\$5,771 per sqm lettable area

Marprop Real Estate Investors and Futuro Capital has acquired the Victoria University city campus in a **\$80.8 million deal**. The 21-storey tower with 14,000 sqm of lettable area will refurbish the office tower. The deal was struck on a **yield of 6.4%** at a **rate of \$5,771 per sqm of lettable area**.

(RCA 27.11.21)





# Industrial

## 20 Calarco Drive, Derrimut VIC 3026

\$20.5 million

3.3% Yield

\$2,291 psm gross lettable area

*Next Generation Property* has divested an industrial property located in Melbourne in a **\$20.85 million deal**. The 2.13 ha site comprises a high clearance warehouse with 40 car spaces, 2 dispatch offices, 2 separate reception area with 8 offices, a large boardroom and 3 separate entrances. The fully leased 9,100 sqm of gross lettable area premises offers an expansion of 2,000 sqm. The deal was transacted on a **yield of 3.3%** at a **rate of \$2,291 per sqm of gross lettable area**.

(RCA 03.11.21)

## 30 Fulton Drive, Derrimut VIC 3026

\$20.6 million

4.9% Yield

\$1,919 per sqm of lettable area

*Centuria Industrial REIT* has acquired an industrial property located in Melbourne in a **\$20.6 million deal**. The fully leased premises to Signode Australia comprises 10,733 sqm of lettable area with a WALE of 2 years. The 2.68 ha site with 40% site coverage offers significant opportunity for expansion and development. The deal was transacted on a **yield of 4.9%** at a **rate of \$1,919 per sqm of lettable area**. (RCA 01.11.21)

## 82 Rodeo Road, Gregory Hills NSW 2557

\$70 million

3.7% Yield

\$3,120 per sqm of lettable area

*Centuria Industrial REIT* has acquired an industrial property located in Sydney in a **\$70 million deal**. The fully leased premises to GMK logistics comprises 22,439 sqm of lettable area with a WALE of 4.2 years. The acquisition increases CIP's Sydney portfolio to \$1.1 billion. The deal was transacted on a **yield of 3.7%** at a **rate of \$3,120 per sqm of lettable area**. (RCA 01.11.21)





# Residential Development

## 795-825 Epping Road, Woodstock VIC 3751

\$15 million

\$68,493 per Ha site area

A development site has been acquired by the *Montalto Family* in a **\$15 million deal**. The 219 Ha site is a prime land banking opportunity that will yield significant development opportunity. Located in Melbourne's northern growth corridor in close proximity to approved major residential developments. The deal was struck at a **rate of \$68,493 per Ha of site area**.

(RCA 29.11.21)

# Retail

## 145 Condamine Street, Brookvale NSW 2100

\$410 million

\$12,173 psm gross lettable area

*Dexus Wholesale Property Fund* has acquired an additional 25% stake in a major regional shopping centre from *AMP Capital* in a **\$410 million deal**, with an implied 100% value of \$1.6 billion. Westfield Warringah comprising of 131,441 sqm of gross lettable area caters to a trade catchment population of 335,000 residents. Anchored by Myer, David Jones, Big W, Kmart, Woolworths, Coles, Bunnings, a Hoyts and 360 specialty stores, the 3-level shopping centre offers further redevelopment opportunities. The deal was struck at a **rate of \$12,173 per sqm of gross lettable area**.

(RCA 18.11.21)

## Link REIT

\$538 million

Hong Kong listed *Link REIT* has acquired *GIC's* half stakes in 3 retail assets located in the Sydney CBD in a **\$538 million deal**. The Prime CBD assets comprise of Queen Victoria Building, The Galleries and The Strand Arcade. The property portfolio with a 94.3% occupancy is partially owned and managed by *Vicinity Centres*. *Link REIT's* acquisition of the prime retail portfolio follows their Vision 2025 growth strategy as the retail sector is expected to rebound from the effects of the pandemic.

(RCA 01.11.21)

## 12 Hassall Street, Parramatta NSW 2150

\$70 million

\$34,163 per sqm site area

*Gurner* and *Qualitas* have acquired a residential development site located in Parramatta from *Toplace Developments* in a **\$70 million deal**. The 2,049 sqm site will be developed in a \$450 million, 61 storey mixed-use project with 385 apartments, a rooftop bar and 400 sqm of retail and commercial space. The deal was struck at a **rate of \$34,163 per sqm of site area**.

(RCA 14.11.21)

## 12 Lae Drive, Runaway Bay QLD 4216

\$132 million

6.3% Yield

\$3,072 per sqm lettable area

*Qualitas* and *Greenpool Capital* has acquired a 50% stake in a retail shopping centre from *Vicinity Centres* in a **\$132 million deal** with an implied 100% value of \$264 million. Runaway Bay Shopping Village comprising of 42,966 sqm of gross lettable area is anchored by Aldi, Coles, Woolworths, Big W and Target with 88% occupancy. The deal transacted on a **yield of 6.3%** at a **rate of \$3,072 per sqm of gross lettable area**.

(RCA 09.11.21)





# Specialised Property

## Northwest Healthcare Properties REIT

\$232.4 million

A portfolio of 3 healthcare assets has been acquired by *Northwest Healthcare Properties REIT* from *Epworth Healthcare* in a **\$232.4 million deal**. Epworth has agreed to the partial sale and leaseback of the properties in the Epworth Geelong building and the adjacent property as well as the Elim rehabilitation facility in Richmond, it will retain control and function of the hospitals. The two companies will collaborate on development plans for future healthcare precinct developments.

(RCA 11.11.21)

## GPT Group

\$682 million

4.3% Yield

*Ascot Capital* has divested a portfolio of industrial and commercial assets to *GPT Group* in a **\$682 million deal**. The portfolio comprising of 23 logistics assets and a commercial office located in Canberra was transacted on a **yield of 4.3%**. The debt-funded acquisition will increase the value of GPT's logistics portfolio to \$4.1 billion. The acquired assets are fully leased with WALE of 9.8 years.

(RCA 02.11.21)

## Dexus

\$1.5 billion

*Dexus* partnered with *APN Industria REIT* has acquired Perth's Jandakot Airport and the surrounding logistics estate from *Ascot Capital* in a **\$1.5 billion deal**. The portfolio of 51 properties including a 620 Ha aviation airport and industrial estate offers considerable development opportunity. It represents the diversification and expansion of the largest office landlord into logistics real estate.

(RCA 22.11.21)

## 2072 – 2074 Camden Valley Way, Edmonson Park NSW 2174

\$23 million

4.93% Yield

\$2,987 per sqm lettable area

*JJ Richards and Sons* has acquired a retail complex located in Edmonson Park in a **\$23 million deal**. The 7,700 sqm site tenanted by a Ampol Foodary, Frango's Chicken, Plus Fitness and Phillies on a WALE of 8 years, it comprises of 1,157 sqm of lettable area. The deal was transacted on a **yield of 4.93%** at a **rate of \$2,987 per sqm of site area**.

(RCA 18.11.21)





# Hotels & Leisure

## 20 Waterview Blvd, Craigieburn VIC 3064



\$142 million



\$208 per sqm of site area

The Aitken Hill conference centre has been acquired at receivership by Singapore listed developer *Ho Bee Land* from the *HNA Group* in a **\$142 million deal**. The 68.4 Ha site comprises 6,000 sqm of function space, sporting and leisure facilities and a 124-room hotel room. The premises has been closed due to the Covid pandemic however there is significant redevelopment upside to the property. The deal was struck at a **rate of \$208 per sqm of site area**.

## 1 Gatacre Avenue, Lane Cove NSW 2066



\$25 million



\$8,370 per sqm of site area

*WINIM* has acquired the previously operational Comfort Inn Hotel located in Lane Cove in a **\$25 million deal**. The 2,987 sqm site comprising a 43-room guesthouse and licensed restaurant, will be redeveloped into luxury apartments. The deal was struck at a **rate of \$8,370 per sqm of site area**. (RCA 02.11.21)

## 35-39 Argyle Street, Camden NSW 2570



\$19.5 million



\$12,779 per sqm of site area

The Royal Hotel Camden has been acquired by Hoteliers from *Local Hospitality Group* from *Camden Royal* in a **\$19.5 million deal**. The 1,526 sqm mixed use site was comprises a steakhouse, bottle shop, a 2 am liquor license and 24 gaming machines. The off-market deal was struck at a **rate of \$12,779 per sqm of site area**. (RCA 24.11.21)





## 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.



**PRP Headquarters (Sydney)**

**Level 7, 1 Market  
Sydney NSW 2000**  
P: +61 (0)2 9292 7400  
F: +61 (0)2 9292 7404  
research@prpsydney.com.au

**National Directors**

**Gregory Preston**  
M: 0408 622 400  
greg.preston@prp.com.au

**Gregory Rowe**  
M: 0411 191 179  
greg.rowe@prp.com.au

**Greg Sugars**  
M: 0435 911 465  
greg.sugars@prp.com.au

**Neal Ellis**  
M: 0417 053 116  
neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 059 836  
damian.kininmonth@prp.com.au

**Capital City Offices**

**Adelaide**

**Rob Simmons**  
M: 0418 857 555  
adelaide@prp.com.au

**Stuart McDonald**  
M: 0405 266 783  
stuart.mcdonald@prp.com.au

**Brisbane**

**Troy Chaplin**  
M: 0419 029 045  
troy.chaplin@prp.com.au

**Canberra**

**Khurram Siddiqui**  
M: 0402 628 626  
khurram.siddiqui@prp.com.au

**Hobart**

**Damien Taplin**  
M: 0418 513 003  
damien.taplin@prp.com.au

**Shelley Taplin**  
M: 0413 309 895  
shelley.taplin@prp.com.au

**Melbourne**

**Neal Ellis**  
M: 0417 053 116  
neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 053 116  
damian.kininmonth@prp.com.au

**Perth**

**Cameron Sharp**  
M: 0438 069 103  
cameron.sharp@prp.com.au

**Sydney**

**Gregory Preston**  
M: 0408 622 400  
greg.preston@prp.com.au

**Gregory Rowe**  
M: 0411 191 179  
greg.rowe@prp.com.au

**New Zealand Offices  
Head Office (Auckland)**

**Auckland City and Tauranga**

**Alex Haden**  
M: +64 (0)21 833 118  
alex.haden@prpnz.nz

**Asia-Pacific Region**

**Associated office networks throughout:**

**China** - China Appraisal  
<http://www.appraisalchina.com/>

**Japan** - Daiwa Realty Appraisal  
<http://daiwakantei.co.jp/eng/about>

**Thailand** - Capital and Co.  
<http://www.cpmcapital.co.th/>

**Philippines** - Cuervo Appraisal  
Incorporated  
<http://cuervoappraisers.com.ph/>

**United Arab Emirates** - Windmills Group

**Regional Offices**

**Albury Wodonga**

**Daniel Hogg**  
M: 0428 235 588  
daniel.hogg@prp.com.au

**Michael Redfern**  
M: 0428 235 588  
michael.redfern@prp.com.au

**Ballarat**

**Darren Evans**  
M: 0417 380 324  
darren.evans@prp.com.au

**Peter Murphy**  
M: 0402 058 775  
peter.murphy@prp.com.au

**Chris Torpy**  
M: 0412 743 748  
christ.torpy@prp.com.au

**Bathurst and Central Tablelands**

**James Skuthorp**  
M: 0409 466 779  
james.skuthorp@prp.com.au

**Tom Needham**  
M: 0412 740 093  
tom.needham@prp.com.au

**Bendigo**

**Darren Evans**  
M: 0417 380 324  
darren.evans@prp.com.au

**Peter Murphy**  
M: 0402 058 775  
peter.murphy@prp.com.au

**Chris Torpy**  
M: 0412 743 748  
christ.torpy@prp.com.au

**Broome and Kimberly**

**Fraser McPhail**  
M: 0439 970 755  
fraser.mcphail@prp.com.au

**Cameron Sharp**  
M: 0439 069 103  
cameron.sharp@prp.com.au

**Central Coast**

**David Rich**  
M: 0413 052 166  
david.rich@prp.com.au

**Colin Pugsley**  
M: 0435 376 630  
colin.pugsley@prp.com.au

**Adrian Christie**  
M: 0431 810 770  
adrian.christie@prp.com.au

**Robert Dupont**  
M: 0418 681 874  
bob.dupont@prp.com.au

**Karen Bates**  
M: 02 4922 0600  
karen.bates@prp.com.au

**Dubbo and Central West**

**James Skuthorp**  
M: 0409 466 779  
james.skuthorp@prp.com.au

**Tom Needham**  
M: 0412 740 093  
tom.needham@prp.com.au

**Geelong**

**Gareth Kent**  
M: 0413 407 820  
gareth.kent@prp.com.au

**Gippsland**

**Tim Barlow**  
M: 0400 724 444  
tim.barlow@prp.com.au

**Alexandra Ellis**  
M: 0407 724 444  
alex.ellis@prp.com.au

**Horsham**

**Ben Sawyer**  
M: 0429 826 541  
ben.sawyer@prp.com.au

**Launceston**

**Damien Taplin**  
M: 0418 513 003  
damien.taplin@prp.com.au

**Shelley Taplin**  
M: 0413 309 895  
shelley.taplin@prp.com.au

**Mildura**

**Ben Sawyer**  
M: 0429 826 541  
ben.sawyer@prp.com.au

**Moreton Sunshine Coast**

**John Falvey**  
M: 0422 140 764  
john.falvey@prp.com.au

**Jordan Falvey**  
M: 0414 937 247  
jordan.falvey@prp.com.au

**Mornington**

**Neal Ellis**  
M: 0417 053 116  
neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 059 836  
damian.kininmonth@prp.com.au

**Mount Gambier**

**Stuart McDonald**  
M: 0405 2660783  
stuart.mcdonald@prp.com.au

**Gareth Kent**  
M: 0413 407 820  
gareth.kent@prp.com.au

**Newcastle**

**David Rich**  
M: 0413 052 166  
david.rich@prp.com.au

**Colin Pugsley**  
M: 0435 376 630  
colin.pugsley@prp.com.au

**Adrian Christie**  
M: 0431 810 770  
adrian.christie@prp.com.au

**Robert Dupont**  
M: 0418 681 874  
bob.dupont@prp.com.au

**Karen Bates**  
M: 02 4922 0600  
karen.bates@prp.com.au

**Shepparton**

**Wes Ridd**  
M: 0418 334 453  
wes.ridd@prp.com.au

**Southport**

**Ian Hawley**  
M: 0458 700 272  
ian.hawley@prp.com.au

**Troy Chaplin**  
M: 0419 029 045  
troy.chaplin@prp.com.au

**Swan Hill**

**Ian Boyd-Law**  
M: 0418 5980232  
ian.boyd-law@prp.com.au

**Tamworth**

**Bruce Sharrock**  
M: 0429 465 012  
bruce.sharrock@prp.com.au

**Matthew Spencer**  
M: 0447 227 002  
matthew.spencer@prp.com.au

**Wagga Wagga**

**Dan Hogg**  
M: 0408 585 119  
daniel.hogg@prp.com.au

**Warrnambool**

**Stuart McDonald**  
M: 0405 266 783  
stuart.mcdonald@prp.com.au

**Gareth Kent**  
M: 0413 407 820  
gareth.kent@prp.com.au





**Preston Rowe Paterson**  
International Property Consultants and Valuers



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