



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers

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Transactions in Review

November 2022



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

Real Asset Management has acquired an A-grade office tower from *Growthpoint Properties* for \$141.1 million on a yield of 7%.

Retail

AsheMorgan has acquired a large-format single level retail centre from *Dexus* for \$78.9 million.

Industrial

Centuria Capital has acquired an industrial logistics site from *Garda Property Group* for \$35.5 million on a yield of 7.24%.



Commercial

333 Ann Street Brisbane City QLD 4000



\$141.1 million



7.0% Yield



\$8,655 per sqm lettable area

Real Asset Management has acquired an A-grade office tower from *Growthpoint Properties* for **\$141.1 million**. The 23-storey office property built in 2008 is situated in the Brisbane CBD. It is leased to tenants including Federal University, Brighter Super and the federal government on a WALE of 4.15. The transaction was struck on a **yield of 7% at a rate of \$8,655 per sqm of net lettable area**.

(AFR 02.11.22)

27 Baines Crescent Torquay VIC 3228



\$40.06 million



5.59% Yield



\$6,572 per sqm lettable area

Sevens Investments Group has acquired a two level commercial building from *IP Generation* for **\$40.06 million**. The property sitting on 1.95 Ha land is located approximately 80km southeast of Melbourne. The 4-star NABERS Energy rating building is leased tenants including Boardriders, Sou'west Brewery, Surf Coast Social, Great Ocean Road Coast & Parks Authority on a WALE of 12 years. The transaction was struck on a **yield of 5.59% at a rate of \$6,572 per sqm of net lettable area**.

(RCA 08.11.22)

5 Discovery Court Birtinya QLD 4575



\$28.9 million



6.5% Yield



\$6,234 per sqm lettable area

HealthCo REIT and *Master Group* have acquired a healthcare office building from *Double R group Pty Ltd* for **\$28.9 million**. The 5-storey building built in 2021 is located in Birtinya's health infrastructure precinct in close proximity to the Sunshine Coast University Public and Private Hospitals. The property was sold leased on a WALE of 4.6 years. The transaction was struck on a **yield of 6.5% at a rate of \$6,234 per sqm of net lettable area**.

(RCA 15.11.22)






Residential Development

**133-173 Central Road, 2-20
Wyndham Street and 23 March
Court, Drysdale VIC 3222**

 \$35 million

 \$351 per sqm of site area

A New Zealand retirement village operator, *Summerset Group*, has acquired a residential development site from an undisclosed vendor for **\$35 million**. The six lots located on the Bellarine Peninsula has a combined land parcel of 9.963 Ha which is earmarked for an apartment complex and aged care home. The transaction was struck at a **rate of \$351 per sqm of site area**.


(RCA 16.11.22)

Specialised Property

**253 Scottsdale Drive
Robina QLD 4226**

 \$9.2 million

 6.73% Yield


 \$2,793 per sqm of site area


BW Robina Pty Ltd has acquired a convenience retail centre from *Rex Properties Qld No 2 Pty Ltd* for **\$9.2 million**. The property is located approximately 10km south of Gold Coast. It has a 52m frontage to Scottsdale Drive which allows direct access from all directions of travel. The tenants include 7-Eleven, Gloria Jeans and two additional specialty retailers. The transaction was struck on a **yield of 6.73% at a rate of \$2,793 per sqm of site area**.


(RCA 08.11.22)

Hotels & Leisure

**752 George Street
Haymarket NSW 2000**

 \$42 million


 4.2% Yield


 \$13,975 per sqm site area

Roje Brothers Pty Ltd has divested a capsule hotel to an undisclosed offshore investor for **\$13.5 million**. The small seven storey building sitting on 232 sqm land is located within the Sydney CBD. The Space Q Capsule Hotel consists of 60 pods across the top four floors. The bottom three floors are leased to Hisshou Teppanyaki. The transaction was struck on a **yield of 4.2% at a rate of \$13,975 per sqm of lettable area**.

(RCA 26.11.22)

**19 Hercules Street
Hamilton QLD 4007**


 \$70 million


 \$8,883 per sqm of site area

Descon Group Australia has acquired a Mixed Use development site in the Portside of Hamilton from *Wentworth Equities* for **\$70 million**. The 7,880 sqm site is situated approximately 5km northeast from the Brisbane CBD and approximately 6km southwest of the Brisbane Airport. The site is currently approved for a three-tower mixed-use development with over 400 apartments with a 4,500 sqm retail and dining precinct. The transaction was struck at a **rate of \$8,883 per sqm of site area**.

(RCA 15.11.22)

**177 Princes Highway
South Nowra NSW 2541**

 \$7.38 million


 \$655 per sqm of site area

Kennards has acquired a self-storage warehouse from *Laurencroft Pty Ltd* for **\$7.38 million**. The property sitting on approximately 11.3ha land is situated in the South Nowra B5 Business Development Precinct. The property comprises three existing buildings and 61m highway frontage to the Princes Highway. The transaction was struck at a **rate of \$655 per sqm of site area**.

(RCA 09.11.22)

**200 Beaconsfield-Emerald Road
Beaconsfield VIC 3807**

 \$25.4 million




 \$519 per sqm of site area

Black Rhino Group has acquired a large-format bistro hotel from *the Deegan family* for **\$25.4 million**. The Cardinia Park Hotel sitting on 4.9ha land is located approximately 42km southeast of Melbourne. Established in 1926, the property comprises public bar, bistro, function space, outdoor dining zones and 45 gaming machines. The transaction was struck at a **rate of \$519 per sqm of site area**.

(AFR 03.11.22)

Industrial




69-79 Diesel Drive Paget QLD 4740

-  \$35.5 million
-  7.24% Yield
-  \$2,565 per sqm of GLA

Centuria Capital has acquired an industrial logistics site from *Garda Property Group* for **\$35.5 million**. The property sitting on 3.01ha land comprises two level industrial building which has a high clearance distribution warehouse, a retail showroom on the ground floor and office facilities including reception and amenities. It is fully leased to Blackwoods on a WALE of 6.5 year. The transaction was struck on a **yield of 7.24% at a rate of \$2,565 per sqm of GLA**.

(RCA 08.11.22)



137 McCreddie Road Smithfield NSW 2164

-  \$30.25 million
-  3.97% Yield
-  \$2,958 per sqm of GLA

Madad Property Pty Ltd has acquired an industrial property from *3M Scott Safety Pty Ltd* for **\$30.25 million**. The freestanding industrial warehouse and office facility on 2.02ha land is located within the Cumberland City Council LGA, approximately 30km west of the Sydney CBD and 8.5km southwest of the Parramatta CBD. It comprises three separate adjoining buildings totaling 10,226 sqm of GLA. The transaction was struck on a **yield of 3.97% at a rate of \$2,958 per sqm of GLA**.

(RCA 03.11.22)

12-14 Martin Drive Tomago NSW 2322

-  \$14.76 million
-  6.20% Yield
-  \$2,032 per sqm of GLA

Trilogy Funds has acquired multi-functional industrial facilities in-one-line from *Cougar Commercial Holdings* for **\$14.76 million**. The property is located within Tomago industrial precinct, in close proximity to the Pacific Highway, the New England Highway, Newcastle Airport and the Newcastle CBD. It is leased to Cougar Mining Group for 10 years with 2 x 5 year options. The transaction was stuck **on a yield of 6.20% at a rate of \$2,032 per sqm of GLA**.

(RCA 23.11.22)



Retail

157-173 Lonsdale Street Melbourne VIC 3000

- c\$50 million
- c1% Yield
- \$43,975 per sqm of GLAR

Developer, *V-Leader*, has acquired seven freeholding retail sites in one line for **approximately \$50 million**. The seven combined sites sit on 1,137 sqm land parcel with a combined frontage of 107.4 metre. The properties are situated within the north-east catchment of the Melbourne, in direct proximity to Melbourne Centre, QV Melbourne, Chinatown and Parliament Train Station. The transaction was struck **on a yield of circa 1% at a rate of approximately \$43,975 per sqm of site area**. (AFR 15.11.22)

163 Swanston Street Melbourne VIC 3000

- \$18.02 million
- \$11,950 per sqm of GLAR

Conos Family has divested a vacant retail building to a *private investor* for **\$18.02 million**. Swanston House is a seven-storey freehold building with refurbished basement and potential rooftop located in the Melbourne CBD Retail Core. It has dual street frontage to Swanston Steet and Bourke Street Mall having immediate access to M Melbourne Central Train Station and Swanston Street tram network. The transaction was struck **at a rate of \$11,950 per sqm of GLAR**. (RCA 04.11.22)

19 Stoddart Road Prospect NSW 2148

- \$78.9 million
- \$3,136 per sqm of GLAR

AsheMorgan has acquired a large-format single level retail centre from *Dexus* for **\$78.9 million**. Homemaker Prospect is situated in the western region of Greater Sydney, approximately 30km west of the Sydney CBD and 8km west of Parramatta. It comprises 28 showrooms which is leased to tenants including Fantastic Furniture, The Good Guys, Snooze, Beacon Lighting and Bing Lee. The transaction was struck **at a rate of \$3,136 per sqm of GLAR**. (RCA 27.11.22)

2-20 Mabel Street Atherton QLD 4883

- \$11.8 million
- 7.75% Yield
- \$2,634 per sqm of GLAR

Sentinel Property Group has divested a single level retail store for **\$11.8 million**. The property built circa 2006 is sitting on 1.11 ha land comprising 169 car parking spaces. It is leased to a single tenant, Big W, until 2026 with options to 2041. It is reported to have net income of \$914,340 per annum. The transaction was struck **on a yield of 7.75% at a rate of \$2,634 per sqm of GLAR**. (RCA 18.11.22)





**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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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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