



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

IN THIS ISSUE

Sales and Leases

Commercial	4
Residential Development	5
Specialised Property	5
Hotels & Leisure	5
Industrial	6
Retail	7

Transactions in Review

November 2024



ABOUT THIS REPORT

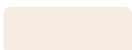
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

66 St Georges Terrace
Perth WA 6000

Oceania Capital Group has acquired a 11-storey A-grade commercial building from *RF Corval* for \$75 million.

Industrial

75-105 Corio Quay Road
Geelong VIC 3220

Trilogy Funds has acquired the national distribution hub of *Quiksilver Australia* from *Centuria Industrial REIT* for \$33.56 million on a yield of 6.70%.

Retail

264 Windsor Road
Vineyard NSW 2765

Stirling Property Funds has acquired the *McGraths Hill Home* large format retail centre from *Aventus Property Syndicate 1* and *HomeCo Daily Needs REIT* for \$55 million on a yield of 6.27%.



Commercial

66 St Georges Terrace Perth WA 6000

\$75 million

\$6,554 per sqm NLA

Oceania Capital Group has acquired an 11-storey A-grade commercial building from *RF CorVal* for **\$75 million**. Located in Perth CBD, the property spans 11,444 sqm and is anchored by tenants such as DataCom and NTT on a WALE of 3.3 years. It features two ground-floor retail tenancies (Australia Post and an onsite café), 66 car parking spaces, and end-of-trip facilities. The transaction was struck at a rate of **\$6,554 per sqm**. (MSCI RCA 26.11.24)

18 Canberra Avenue Forrest ACT 2603

\$72 million

8.56% Yield

\$7,464 per sqm NLA

Sentinel Property Group has acquired an A-grade four-level office property, the Doris Blackburn Building, from *Charter Hall Group* for **\$72 million**. Developed in 2012, the property spans 9,646 sqm of NLA and features a 5.5-star NABERS rating. It is fully occupied by the Department of Human Services on an initial lease expiring in 2030. Located within the parliamentary precinct. The transaction was struck on a yield of **8.56% at a rate of \$7,464 per sqm of NLA**. (MSCI RCA 22.11.24)

223 Liverpool Street Darlinghurst NSW 2010

\$64.5 million

6.70% Yield

\$14,505 per sqm NLA

Forza Capital has acquired a heritage-listed, five-storey office building, formerly known as Holdsworth House, from *ST Real Estate* for **\$64.5 million**. The property contains 4,447 sqm of NLA, includes 18 car spaces, and boasts a 5.5-star NABERS rating. It is fully leased to co-working facility operator Hub Australia, with a WALE of 3.4 years. Located on the boundary of Darlinghurst and Surry Hills, on the edge of the Sydney CBD. The transaction was struck on a yield of **6.70% at a rate of \$14,505 per sqm of NLA**. (AFR 19.11.24)





Residential Development

1A Northmore Street Mitchelton QLD 4053



\$9.9 million



\$750 per sqm of site area

Southern Cross Care has acquired a 13,200 sqm site from *Wilshire Village Pty Ltd* for **\$9.9 million**. Formerly a horse paddock, the site is located in the north-west Brisbane suburb of Mitchelton. It features a 312m frontage to Kedron Brook and is near Brookside Shopping Centre. With approval for 196 apartments in place, the buyer plans to develop retirement living on the site. The transaction was struck at a **rate of \$750 per sqm of site area**.

(MSCI RCA 12.11.24)

Specialised Property

409-411 South Road Brighton East VIC 3187



\$16.5 million



4.90% Yield



\$1,420 per sqm of land area

Peregrine Corporation has divested a service station for **\$6.015 million**. The property, located 10km from the Adelaide CBD, includes 646 sqm of convenience retail, automatic and manual wash bays, and a main road site with a 68-metre frontage. It is leased on a 16-year triple net term to VIVA Energy until 2040, with options through to 2075. The transaction was struck on a **yield of 5.50% at a rate of \$1,420 per sqm of land area**.

(MSCI RCA 30.10.24)

Hotels & Leisure

Bannisters Hotel Portfolio



\$128.25 million



\$884,482 per room

Salter Brothers has acquired three Bannisters hotels located in Mollymook and Port Stephens from *Peter Cosgrove* for **\$128.25 million**. The portfolio includes Bannisters by the Sea, Bannisters Pavilion, and Bannisters Port Stephens, comprising 78 guest rooms and two restaurants. Bannisters by the Sea and Pavilion are situated in Mollymook, while Bannisters Port Stephens occupies a prime coastal site. The transaction was struck at a **rate of \$884,482 per room**.

(MSCI RCA 19.11.24)

45 Pentridge Boulevard Coburg VIC 3058



\$9.75 million



\$1,100 per sqm of site area

Blue Earth Group has acquired a 1,100 sqm development site from *Golden Peak Investments* for **\$9.75 million**. Located within the Pentridge Village Precinct of the Coburg Major Activity Centre, the site features an approved permit for a 16-storey mixed-use building comprising 201 apartments and retail space. The site includes a largely completed basement car park and boasts proximity to Coburg Station, Sydney Road shopping strip, and green spaces. The transaction was struck at a **rate of \$8,864 per sqm**.

(MSCI RCA 21.11.24)

1 Lauer Street Doncaster VIC 3108



\$15.5 million



6.05% Yield



\$7,876 per sqm of GLA

Hume Partners has divested a purpose-built childcare centre for **\$15.5 million**. The property sits on a 1,968 sqm corner site and includes 158 LDC places with 34 basement car parks. Completed in 2022, it is leased to Imagine Childcare on a 15-year net lease to 2037, with options extending to 2047. Located approximately 18 km from Melbourne CBD. The transaction was struck on a **yield of 6.05% at a rate of \$7,876 per sqm of site area**.

(MSCI RCA 29.11.24)

Lot 5 Terminal Drive Bilinga QLD 4225



\$60 million



\$312,500 per room

Star Hotels Group has acquired the Rydges Gold Coast Airport Hotel from *John Robinson* for **\$60 million**. Opened in 2020, the seven-storey, 4-star hotel features 192 guest rooms, the Runway Italian Restaurant, The Salty Fox Rooftop Bar, 10 conference spaces, a swimming pool, a gym, and car parking. Located adjacent to the expanding Gold Coast Airport, the property is positioned to serve both domestic and international travellers. The transaction was struck at a **rate of \$312,500 per room**.

(MSCI RCA 13.11.24)



Industrial

75-105 Corio Quay Road Geelong VIC 3220

- \$33.56 million
- 6.70% Yield
- \$1,541 per sqm of GLA

Trilogy Funds has acquired the national distribution hub of Quiksilver Australia from *Centuria Industrial REIT* for **\$33.56 million**. The 21,771 sqm facility, located on a 3.8-hectare site near the Port of Geelong, is leased to Quiksilver Australia with a seven-year lease plus a seven-year option. The property features 3% annual rent increases and offers potential flexibility for future redevelopment. The transaction was struck on a **yield of 6.70%** at a **rate of \$1,541 per sqm of GLA**.

(MSCI RCA 25.11.24)

98-101 Wetherill Street North Silverwater NSW 2128

- \$21.5 million
- \$5,224 per sqm of land area

Tridon Australia Pty Ltd has acquired a freestanding industrial facility from *Silverwater Partnership* for **\$21.5 million**. The 4,116 sqm property features high-clearance warehousing, a fully gated hardstand yard, and access via four on-grade roller doors. Located 18.6 km west of Sydney CBD and 6.4 km east of Parramatta CBD, it is in close proximity to major arterial routes, including the M4 Motorway. The transaction was struck at a **rate of \$5,224 per sqm of GLA**.

(MSCI RCA 28.11.24)

173-177 Barkly Avenue Burnley VIC 3121

- \$20.5 million
- \$12,166 per sqm of GLA




StorHub Self Storage has acquired an industrial property from *Salta Properties* for **\$20.5 million**. The 1,685 sqm property, currently housing the Rogerseller building, features a single-level heritage-style warehouse converted into showroom and office space with 23 at-grade car bays. Located in Melbourne's city fringe, StorHub plans to redevelop the property into high-density self-storage. The transaction was struck at a **rate of \$12,166 per sqm of GLA**.

(MSCI RCA 14.11.24)



Retail




264 Windsor Road Vineyard NSW 2765

-  \$55 million
-  6.27% Yield
-  \$3,338 per sqm of GLAR

Stirling Property Funds has acquired the McGraths Hill Home large format retail centre from *Aventus Property Syndicate 1* and *HomeCo Daily Needs REIT* for **\$55 million**. The 16,478 sqm GLAR property is 100% leased to major ASX-listed and national tenants, including Bunnings, Harvey Norman, and BCF. It is located on a 3.78 ha site within the McGraths Hill bulky goods and industrial precinct. The transaction was struck on a **yield of 6.27% at a rate of \$3,338 per sqm of GLAR**.

(MSCI RCA 25.11.24)




15 Shandan Circuit Albion Park NSW 2527

-  \$40.6 million
-  4.89% Yield
-  \$3,095 per sqm of GLAR

A *private offshore buyer* has acquired Bunnings Albion Park from *Charter Hall Group* for **\$40.6 million**. Opened in 2018, the 13,120 sqm facility is situated on a 32,000 sqm site along the Princes Highway, 110 km south of Sydney. The property features a WALE of approximately six years, with options extending to 2078, and parking for 344 vehicles. The transaction was struck on a **yield of 4.89% at a rate of \$3,095 per sqm of GLAR**.

(MSCI RCA 21.11.24)



19-23 Seaford Road Seaford Meadows SA 5169

-  \$28.2 million
-  6.02% Yield
-  \$3,493 per sqm of GLAR

Whitemore Property has acquired a recently completed retail showroom development from *Catcorp* for **\$28.2 million**. The property spans 8,073 sqm, with an 83% occupancy rate, a WALE of 7 years, and key tenants including 4WD Supa Centre, National Tiles, and Revo Fitness. It is located 33 km south of the Adelaide CBD. The transaction was struck on a **yield of 6.02% at a rate of \$3,493 per sqm of GLAR**.

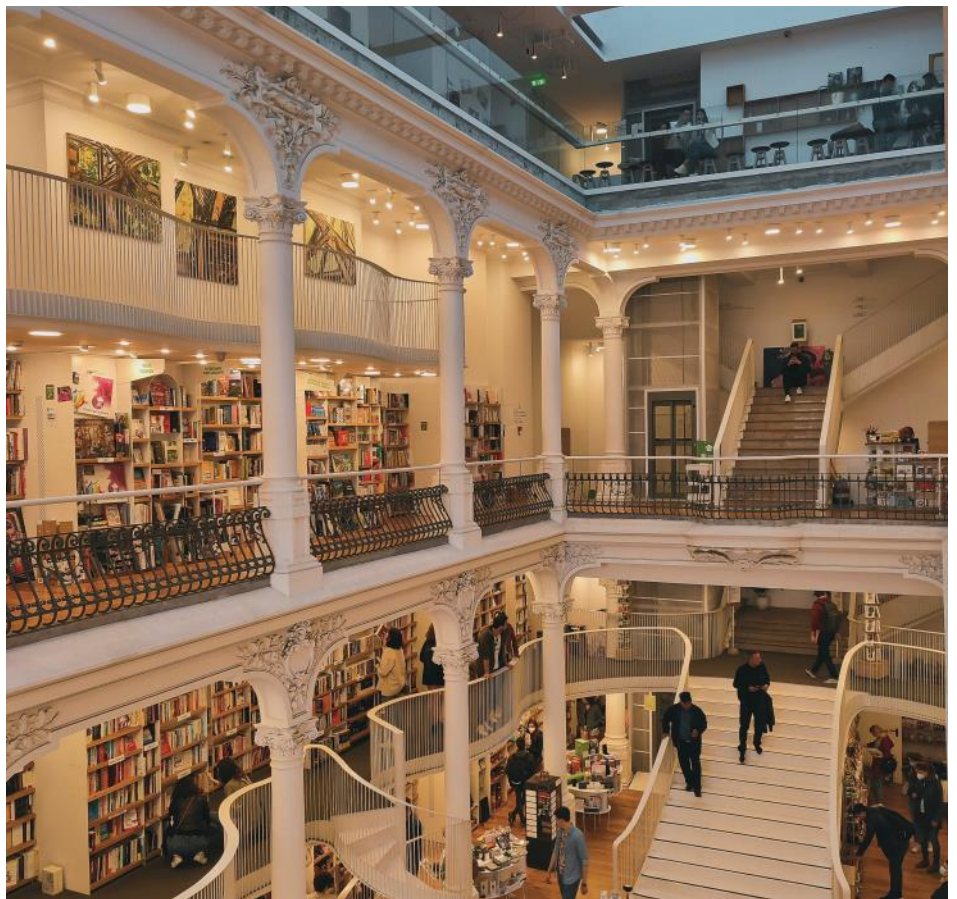
(MSCI RCA 01.11.24).

29 Queen Street Bundaberg North QLD 4670

-  \$18.54 million
-  \$4,073 per sqm of GLAR

Elanor Investors Group has divested Northway Plaza, a neighbourhood shopping centre to *Powercat Group* for **\$18.54 million**. Spanning 4,073 sqm, the property features a full-line Cornetts IGA supermarket and 11 specialty retailers. The acquisition includes 5,000 sqm of future development opportunities on adjoining pad sites. The transaction was struck on a **rate of \$4,552 per sqm of GLAR**.

(MSCI RCA 29.11.24).





**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.

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 AM
M: 0408 622 400
greg.preston@prp.com.au

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

Greg Sugars OAM
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

Brisbane

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

Canberra

Jason Lee
M: 0410 300 504
jason.lee@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 AM
M: 0408 622 400
greg.preston@prp.com.au

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

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

Bathurst and Central Tablelands

James Skulthorp
M: 0409 466 779
james.skulthorp@prp.com.au

Tom Needham
M: 0412 740 093
tom.needham@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

Bendigo

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

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

Broome and Kimberley

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

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

Central Coast

Collin Pugsley
M: 0435 376 630
collin.pugsley@prp.com.au

Dubbo and Central West

James Skulthorp
M: 0409 466 779
james.skulthorp@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
E: damien.taplin@prp.com.au

Mildura

Grey Barnden
M: 0429 826 541
grey.barnden@prp.com.au

Moreton Sunshine Coast

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

Mornington

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

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

Mount Gambier

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

Newcastle

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

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

Shepparton

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

Southport

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

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

Swan Hill

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

Tamworth

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

Matt Spencer
M: 0447 227 002
E: matt.spencer@prp.com.au

Wagga Wagga

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

Warrnambool

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

New Zealand Offices Head Office (Auckland)

Auckland and Tauranga

Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpznz

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/>





We have **property** covered.

www.prp.com.au

© Copyright 2022 Preston Rowe Paterson Australasia Pty Limited



Preston Rowe Paterson
Valuation, Advisory & Property Management Intelligence

