



**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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# **Transactions in Review**

# **October 2020**



## **ABOUT THIS REPORT**

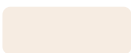
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

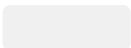
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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



### Adelaide Commercial

Dexus in partnership with Dexus' unlisted Healthcare Wholesale Property Fund have both taken a half stake in the Australian Bragg Centre.

### Melbourne Retail

Credit Suisse Asset Management and Vantage Property as joint venture partners have acquired a 9,000 sqm mall in a deal understood to be worth about \$125 million.

## HIGHLIGHTS

### New Zealand Industrial

Centuria Capital Group has bought a Visy Glass industrial facility in South Auckland for \$167.2 million.





# Commercial

## 19-25 Cope Street, Redfern NSW 2016

- \$11 million
- \$305 per sqm of site area

A two level, refurbished office building on the city's CBD fringe has sold for **\$10.5 million**. Kerry Stokes' private investment company *Capital Equity* acquired the property on a **rate of \$9,868 psm of lettable area**. The building has been refurbished and transformed into open plan office space for a film production company. (AFR 29.10.20)

## 507 Kent Street, Sydney NSW 2000

- \$675 psm net lettable area
- 1 Years
- \$125,550 p.a.

*SCP Consulting Group* has agreed terms on a **one year** lease over 186 sqm of office space in the Sydney CBD. The engineer and development consultants needed extra space near its existing headquarters to house more staff. The deal was struck on a **gross rate of \$675 psm of lettable area**, equating to **\$125,550 per annum**. (AFR 06.10.20)

## 90 Camberwell Road, Hawthorn East, VIC 3123

- \$6 million
- 4.65% Yield
- \$9,524 per sqm lettable area

A refurbished office building in Melbourne's east has been sold off market by *Forza Capital* in a **\$6 million** deal. The 630 sqm property, standing on a 842sqm site traded on a **4.65% yield** and a **rate of \$9,524 psm of lettable area**.

## 3 Minna Close, Belrose NSW 2085

- \$26 million
- 8% Yield
- \$6,500 per sqm lettable area

A fully leased office asset in Sydney's north has sold for **\$26 million** to a *private investor*. The 4,000 sqm property occupies a 4,003 sqm site with 250 basement and on grade car spaces. Three multinational tenants occupy the building, which has a WALE of 3 years and generates a net passing income in excess of \$2.08 million. The deal was struck on a **yield of 8%** and a **rate of \$6,500 psm of lettable area**. (APM.News 20.10.20)

## 170 Pacific Highway, St Leonards NSW 2065

- \$42 million
- 6.4% Yield
- \$6,500 per sqm lettable area

Boutique fund management group *Realside* has acquired a five level office building for **\$42 million**. The refurbished property is fully leased to multiple tenants with a 3.9 year WALE. The deal was struck on **yield of 6.4%** and a **rate of \$9,541 psm of lettable area**. Realside raised \$23.55m of equity from wholesale investors, offering a distribution yield of 7.5% with a total IRR target of 10.6% over an anticipated 5 year initial investment term, based on gearing of 55%. (APM.News 05.10.20)

## 111 Elizabeth Street, Sydney NSW 2000



- \$995 psm gross lettable area
- 5 Years
- \$351,235 p.a.

*BDH* has agreed to a **five year** lease over 353 sqm of office space in the Sydney CBD. The accountancy firm will move in to level 12 of the building which benefits from views overlooking Hyde Park. The deal was struck on a rate of **\$995 psm gross**, equating to **\$351,235 per annum**. (AFR 06.10.20)



### Australian Bragg Centre, Adelaide SA 5000

 \$446.2 million


*Dexus* in partnership with its unlisted *Healthcare Wholesale Property Fund* have both taken a half stake in the Australian Bragg Centre. The **\$446.2 million deal**, constitutes the largest single asset private acquisition in healthcare real estate nationally. The new centre, still under development will include research facilities and the first proton therapy unit specialising in cancer treatment. The facility is 77% leased to tenants either backed or supported by the SA Government and will have a WALE of 21.9 years upon its completion in August 2023.

(AFR 21.10.20)

### 228 Logan Road, Woolloongabba QLD 4102

 \$37 million

 6% Yield

 \$8,585 per sqm lettable area

The Woolloongabba Community Health Centre has been acquired by listed fund manager *Elanor Investors Group* in a **\$37 million** deal. The fund manager cited the resilience of the healthcare real estate sector during COVID as the motivation behind the purchase. The deal was struck on a **capitalisation rate of 6%** and a **rate of \$8,585 psm of site area**. The Queensland government's Metro South Health Department lease the building.

(AFR 28.10.20)



# Retail

## 491 Peel Street, Tamworth NSW 2340

- \$15.1 million
- 7.6% Yield
- \$629 per sqm site area

Primewest has acquired the Tamworth Lifestyle Centre in a **\$15.1 million deal**. The bulky goods centre sits on a 2.4 hectare site and will become the fourth asset in Primewest's Diversified Income Trust 4. The property is fully leased to Harvey Norman, 1825 interiors, Australian Red Cross, Home Sweet Home, Horseland and Southern Cross 10, providing a 5.8 year WALE. The deal was struck on an **yield of 7.6%** and a **rate of \$629 psm of site area**. (APM.News 16.10.20)

## St Collins Lane Mall, Melbourne VIC 3000

- \$125 million (Approx.)
- Undisclosed Yield
- \$13,889\* per sqm lettable area

JPMorgan Asset Management has divested from the struggling St Collins Lane mall in the Melbourne CBD. Credit Suisse Asset Management and Vantage Property as joint venture partners acquired the 9,000 sqm property in a deal understood to be worth **about \$125 million**. Credit Suisse and Vantage will look to reposition the luxury mall with plans to relaunch the mall next year. The sale price represented almost a 50% discount to previous sale of the property in 2016. The deal was struck on an undisclosed yield and a **rate of \$13,889 psm of lettable area**. (AFR 13.10.20)

## 27-29 Sundew Rise, Joondalup WA 6027

- \$161 psm net lettable area
- 5 Years
- \$128,000 p.a.

A 796 sqm showroom in Perth's north has been leased by reverse vending solution provider, Tomra. The property will become the fifth WA location for Tomra's modern recycling centres. The **five year** lease was struck on an initial **gross rate of \$161 psm of lettable area**, equating to **\$128,000 per annum**. (AFR 13.10.20)

## 93A Heatherdale Road, Ringwood NSW 3134

- \$9.3 million
- 5% Yield

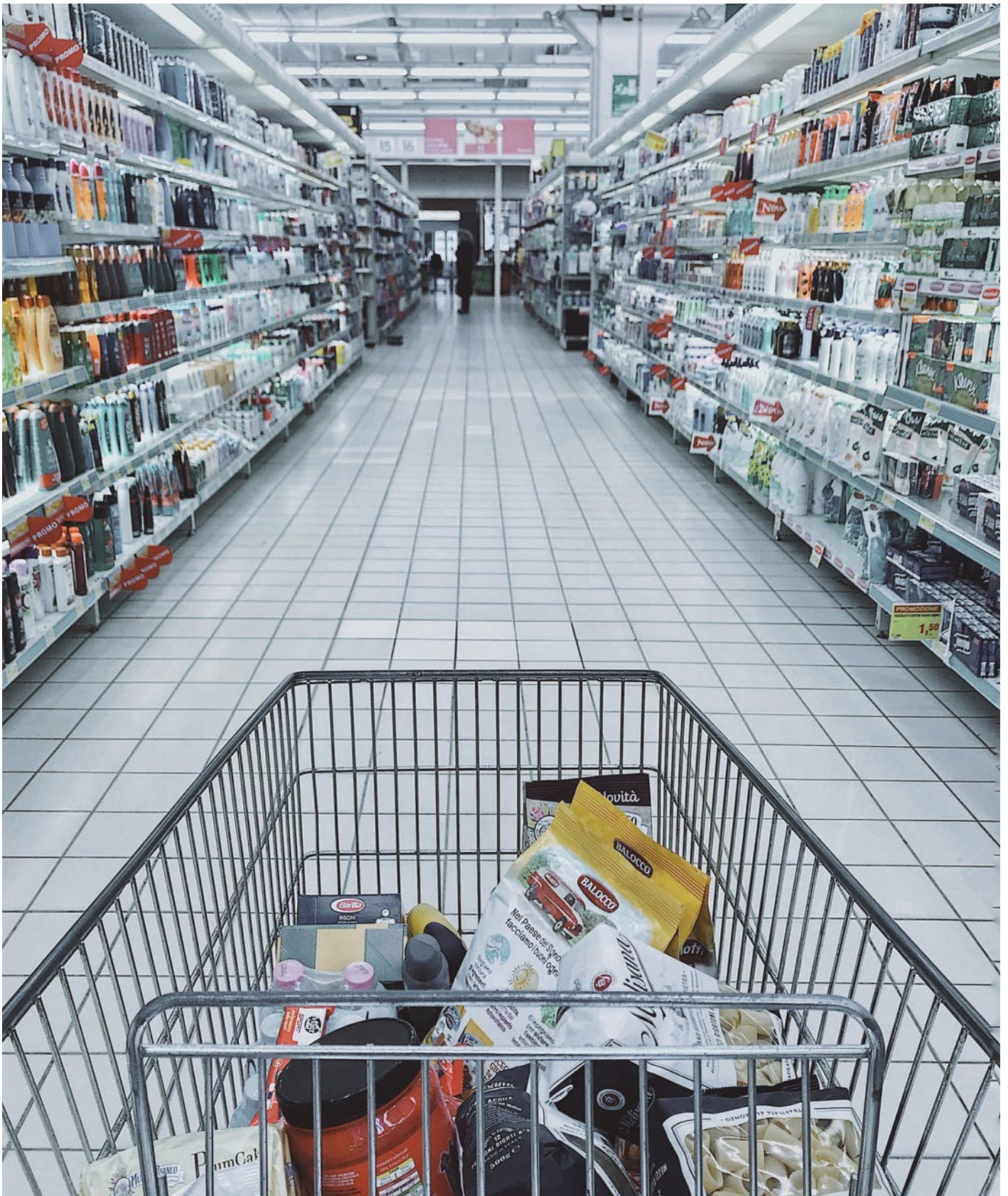
A strata titled asset in Melbourne's east has been sold to a *Chinese based investor* for **\$9.3 million**. The under construction service centre is pre leased to VicRoads on an initial 12-year lease term and a commencing net annual rental of \$469,580. Local developer, Sector Property Group sold the property on a **yield of 5%**. (AFR 15.10.20)

## 101-103 Palmer Street, Richmond VIC 3121

- \$197 psm gross lettable area
- 10 Years
- \$360,000 p.a.

Crunch Fitness has agreed to terms on a **10 year** lease of a new gym location in Melbourne's inner east. The modern, two level, 1,831 sqm building includes 860 sqm of showroom space and 971 sqm of warehouse space. The lease was struck on an initial **gross rate of \$197 psm of lettable area**, equating to **\$360,000 per annum**. A generous rental incentive was given to Crunch on upon signature of the lease. (AFR 27.10.20)





# Industrial

## 27 Chifley Street, Smithfield NSW 2164

- \$12.75 million
- \$1,590 per sqm of lettable area

*KCS Investments* has sold a circa 1970's warehouse to an owner occupier for **\$12.75 million**. The property comprises two freestanding warehouse totalling 8,019 sqm in space. The property includes multiple rollers, awning covered docks and partitioned office space. The deal was completed on a **rate of \$1,590 psm of lettable area**.  
(AFR 08.10.20)

## 1 Clyde Street, Silverwater NSW 2128

- \$86 psm gross lettable area
- 1 Years
- \$325,000 p.a.

*T&S Technologies* has leased a warehouse in Sydney's west from *Hills Limited* for an initial **12 month** lease term. The 3,800 sqm racked warehouse space has clearance up to 8 metres. The deal was completed on an initial **gross annual rental of \$325,000**, equating to **\$86 psm of lettable area**.  
(AFR 06.10.20)

## 1-9 Biodiversity Boulevard, Epping VIC 3076

- \$11 million
- \$305 per sqm of site area

An industrial site in Melbourne's north has sold to a private developer for **\$11 million**. The 3.61 hectare site comprises four lots, which has frontages to three streets. The deal represents a **42%** increase in value over four years.  
(AFR 08.10.20)

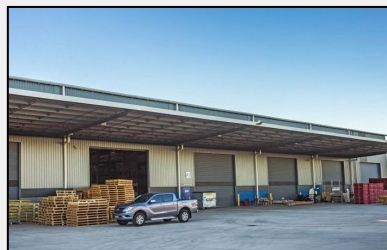
## 231-233 Catherine Street, Leichhardt NSW 2040



- \$15.5 million
- \$4,523 per sqm of lettable area

Two older style freestanding industrial buildings have sold in a **\$15.5 million** deal between *Fife Capital* and *Roblan*. The property comprises 3,427 sqm of clearspan warehouse facilities and office space. The deal was completed on a **rate of \$4,523 psm of lettable area**.  
(AFR 08.10.20)

## 57-75 Templar Road, Erskine Park NSW 2759



- \$130 psm net lettable area
- 5 Years
- \$455,000 p.a.

A 3,500 sqm distribution centre in Sydney's west has been leased by *ORAFOL Australia* for period of **five years**. The manufacturer of self-adhesives and reflective materials agreed to terms on an initial **net annual rental of \$455,000**, equating to **\$130 psm of lettable area**.  
(AFR 20.10.20)

## 67-69 Buckhurst Street, South Melbourne VIC 3205






- \$6.42 million
- \$3,567 per sqm of lettable area

A two level office/warehouse building located on the southern fringe of the Melbourne CBD has sold to *Incore Developments* for **\$6.42 million**. Electrical and communications contractor *Stowe Australia* sold the property after 16 year of ownership. The 1,800 sqm property occupies a 903 sqm site. The deal was struck on a **rate of \$3,567 psm of lettable area**.  
(AFR 01.10.20)






**1 Lahrs Road,  
Ormeau QLD 4208**

-  \$43 million
-  5.5% Yield
-  \$4,501 per sqm lettable area



Industrial property landlord *Centuria Industrial REIT (CIP)* has agreed to pay **\$43 million** to *ESR* for a 9,554 sqm cold storage facility. The property, fully leased to Markwell Cold Storage, traded on a **yield of 5.5%** and a **rate of \$4,501 psm of lettable area**. The cold storage warehouse is the sixth asset acquired by the Centuria Industrial REIT since the start of July, taking total spending this financial year to \$523 million. (AFR 07.10.20)

**35 Cambridge Street,  
Coorparoo QLD 4151**

-  \$12.5 million
-  6.69% Yield
-  \$2,121 per sqm lettable area




An industrial property in Brisbane's south-east has been sold by *Centuria Property Funds* for **\$12.5 million**. The property was taken to market via an expressions of interest campaign with a 8 year lease in place to Tenant Breezeway Australia. The property comprises 5,893 sqm of office and warehouse accommodation. The deal was struck on a **6.69% yield** and a **rate of \$2,121 psm of lettable area**. (AFR 01.10.20)

**12-16 Catalano Road,  
Canning Vale, WA 6155**

-  \$6.825 million
-  \$1,988 per sqm of lettable area




*Redhill Partners* has bought an industrial property in Perth's south for **\$6.825 million**. Improved on the 1.3 hectare site is a 3,433 warehouse leased to Barclays Engineering. The off market deal was struck on a **rate of \$1,988 psm of lettable area**. (AFR 15.10.20)

**336 Bradman Street,  
Acacia Ridge QLD 4110**

-  \$114 million
-  5% Yield
-  \$2,073 per sqm lettable area



*Blackstone* has sold a distribution centre in Brisbane's south to Singaporean fund manager *Mapletree* in **\$114 million** deal. The 55,000 sqm distribution centre is fully leased with Woolworths occupying 84% of the space. Mapletree cited Queensland's strong growth in e-commerce as a key reason for investment. The deal was completed on a **yield of 5%** and a **rate of \$2,073 psm of lettable area**. (AFR 07.10.20)

**13 Modal Crescent,  
Canning Vale, WA 6155**

-  \$12.405 million
-  6.09% Yield
-  \$1,629 per sqm lettable area

*Sentinel Property Group* has sold an office-warehouse in Perth for **\$12.405 million**. *Mair Property Funds* acquired the property on a **6.09% yield** and a rate of **\$1,629 psm of lettable area**. The property comprises sqm of 7,617 sqm office and warehouse accommodation. (AFR 21.10.20)

**752 Great South Road,  
Penrose NZ 1061**

-  \$167.2 million
-  \$1,944 per sqm of site area

*Centuria Capital Group* has bought a *Visy Glass* industrial facility in South Auckland for **\$167.2 million**. The property, which stands on a 8.6 hectare site will form part of a new single asset unlisted fund, underwritten by Centuria. The facility is the only glass and bottle manufacturing property in New Zealand and will be leased back to VISY on a 20 year triple net lease. The deal was completed on a **rate of \$1,944 psm of site area**. (AFR 23.10.20)



## Residential

### 409 St Kilda Road, Melbourne VIC 3000

\$21 million

\$32,761 per sqm of lettable area

A private local buyer has acquired a five bedroom, level 11 sub penthouse apartment has sold for **\$21 million**. The unit is situated within a recently developed \$300 million glass enclosed tower overlooking Melbourne’s Royal Botanic Gardens, which comprises 42 apartments over 13 levels. The development includes a 24 hour concierge, 20 metre lap pool, large gym, sauna and a residents club lounge. The penthouse features an internal area of 641 sqm, 264 sqm terrace and parking for seven cars. The deal was completed on a **rate of \$32,761 psm of lettable area**.

(AFR 14.10.20)

### 2 Lascelles Avenue, Toorak VIC 3142

\$14.75 million

\$12,683 per sqm of site area

A circa 1935 five bedroom house in Melbourne’s east has sold to Anthony Deague of Deague Group for **\$14.75 million**. The residence, occupying a 1,163 sqm level block of land comprises a grass tennis court, pool, outdoor entertaining area and six car garage. The property was taken to auction via zoom with a price guide between \$13-\$14 million. The deal was completed on a **rate of \$12,683 psm of site area**.

(AFR 27.10.20)

## Specialised Property

### 5 Lilyana Street, Schofields NSW 2762

\$5.308 million

5.56% Yield

\$6,052 per sqm lettable area

A new childcare centre in Sydney’s west has sold at auction to a local high net worth individual for **\$5.308 million**. The 877 sqm building, licensed for 72 places, occupies a 1,564 sqm parcel of land. Young Academic lease the premises on a 10 + 10 year triple net lease with annual fixed rent increases of 4%. The property traded on a **yield of 5.56%** and a **rate of \$6,052 psm of lettable area**.

(AFR 01.10.20)

### 3 Campbell Street, Haymarket NSW 2000

\$26 million

\$276,596 per room

A strata titled hotel in the Sydney CBD has sold to Malaysia’s *Mah family* for **\$26 million**. The 94 room mid-scale hotel is the first hotel to be sold in the Sydney CBD since the start of the pandemic. The hotel sold at a \$2 million discount to its February valuation on a **rate of \$276,596 per room**.

(AFR 21.10.20)

### 200 Creek Street, Brisbane QLD 4000

\$67.9 million

\$229,392 per room

A *Singapore based hotel trust* has sold the Novotel Brisbane for **\$67.9 million** to *Thai investors*. The 4.5 star hotel comprises 296 guest room, outdoor swimming pool, business centre, gym and restaurant. Vendors, M&C REIT Management Limited cited near term challenges created by COVID-19 as motivation for divestment. The hotel has delivered a rental yield of at least 7.8% a year since 2010. The deal was struck on a **rate of \$229,392 per room**.

(AFR 22.10.20)



# Residential Development

## 121 Dove Lane, Warriewood NSW 2102

\$11.5 million

\$348,485 per lot

A residential development site on Sydney's northern beaches has sold for **\$11.5 million**. The site has DA approval for roads and infrastructure and the subdivision into the super lots with the potential to yield 33 houses. The 12,653 sqm site was taken to market via an expression of interest campaign. The deal was completed on a **rate of \$348,485 per proposed lot**.  
(AFR 15.10.20)

## Queens Bridge Street, Southbank VIC 3006

\$29 million

\$64,444 per proposed unit

A residential development site on the southern fringe of the Melbourne CBD has sold for **\$29 million** to *Time and Place*. The developers will build a 62 level residential tower comprising 450 units. The developer itself will retain 128 one bedroom apartments in the building. Time & Place acquired the 940 sqm site in an off market deal with New Sky Group. The deal was completed on a **rate of \$64,444 per proposed unit**.  
(AFR 26.10.20)

## Somerton Road, Klori NSW 2346

\$17.5 million

\$17,668 per hectare

*Fairglen Farms* has acquired a 990.5 hectare mixed farming property 40 kilometres north of Tamworth for **\$17.5 million**. The acquisition represents a **rate of \$17,668 per hectare of land**. The deal follows a stream of high net worth and institutional funds investing into farmland on the back of strong commodity prices, demand for food security and the resilience of agriculture during the pandemic.  
(AFR 19.10.20)

## 142-144 Albany Street, Point Frederick NSW 2250

\$7.5 million

\$192,308 per approved unit

A residential development site on the Central Coast has sold for **\$7.5 million** to a Sydney developer. The site has DA approval for the construction of 37 x 3 bedroom apartments and 2 x 2 bedroom apartments. The 3,140 sqm site was taken to market via an expression of interest campaign with demolition complete and approximately \$1,170,000 of contributions already paid. The deal was completed on a **rate of \$192,308 per approved unit**.  
(AFR 20.10.20)



## 58 Sawmill Road, Aratula QLD 4309

\$5.45 million

\$61,932 per hectare

*Fairglen Farms* has acquired a 88 hectare poultry farm located 80 kilometres south east of Brisbane for **\$5.45 million**. The acquisition represents a **rate of \$61,932 per hectare of land**. The property was sold by the Majeed family's L&N Sunshine Group after 5 years of ownership. Improved on the site is a three bedroom residence, machinery and workshop sheds, poultry sheds and a cool room.  
(AFR 19.10.20)



**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  
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**Japan** via Daiwa Realty Appraisal  
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<http://www.cpmcapital.co.th/>

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