



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers

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Transactions in Review

October 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



Commercial

Charter Hall has acquired the Geoscience HQ from *Real I.S.* for \$363.6 million on a yield of 7.4%.

HIGHLIGHTS

Retail

LaSalle Investment Management has acquired Crossroads Homemaker Centre from *AsheMorgan* for \$282 million on a yield of 4.6%.

Industrial

Charter Hall has acquired Monash Pinnacle from *Robert Magid* for \$84 million on a yield of 3.09%.



Commercial

189 Grey Street South Brisbane QLD 4101



\$104.4 million



7.0% Yield



\$8,289 per sqm lettable area

Marquette Properties has acquired an A-grade office complex from Mirvac for **\$104.4 million**. It is one of only seven existing major office buildings in Southbank which was developed by Mirvac in 2005. More than half of this 12-level office is leased to multinational insurance company, IAG. The transaction was struck on a **yield of 7.0% at a rate of \$8,289 per sqm of net lettable area**. (RCA 08.10.22)

420-422 Sheridan Street Cairns North QLD 4870



\$17 million



6.5% Passing Yield



\$7,889 per sqm lettable area

Peral Properties Cairns Pty Ltd has divested the Australian Federal Police building to a private investor for **\$17 million**. The two-storey office property sitting on 5,489 sqm land is situated 2km from the Cairns CBD adjoining Cairns Airport. The 5-star NABERS rating building, built circa 2014, is leased to the Australian Federal Police on a WALE of 7 years with remaining options for 10 years. The transaction was struck on a **passing yield of 6.5% at a rate of \$7,889 per sqm of net lettable area**. (RCA 30.10.22)

101 Jerrabomberra Avenue Symonston ACT 2609



\$363.6 million

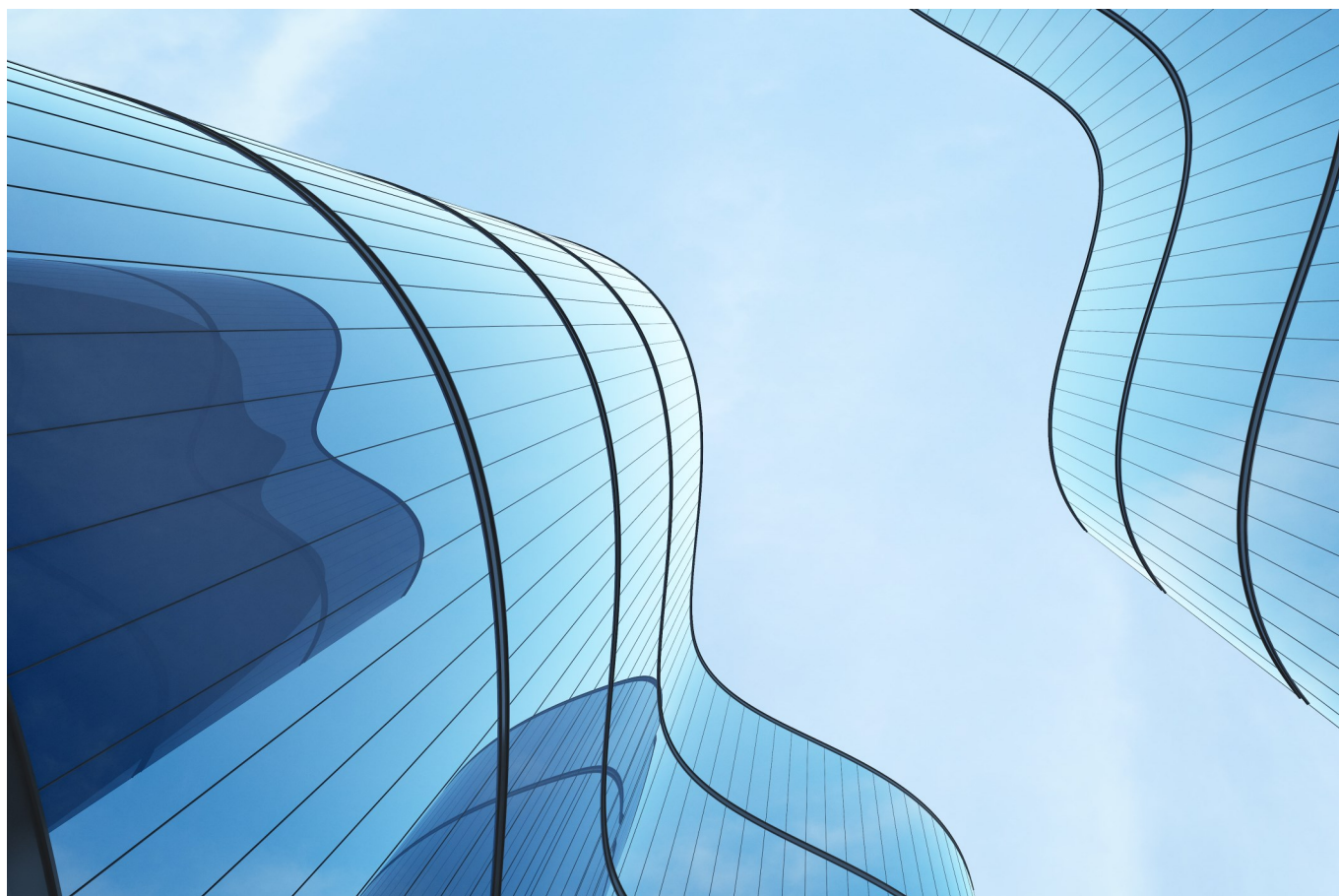


7.4% Yield



\$11,133 per sqm lettable area


Charter Hall has acquired the Geoscience HQ from Real I.S. for **\$363.6 million**. The property on 16 Ha land comprises office, laboratory, storage spaces and on-site amenity including 652 car spaces and childcare. It is located approximately 7km from the Canberra CBD. It is fully leased to a Commonwealth agency, Geoscience Australia, on a 9.6-year WALE. The transaction was struck on a **yield of 7.4% at a rate of \$11,133 per sqm of net lettable area**. (RCA 12.10.22)






Residential Development

**182-200 Claredon Street, 90-94 York Street & 6 Ross Place
South Melbourne VIC 3205**

 \$30 million


 \$11,705 per sqm of site area


Low Living Co Pty Ltd has acquired an amalgamation of residential development sites from a *undisclosed vendor* for **\$30 million**. The 2,563 sqm corner site is zoned Commercial 1 Zoning surrounded by a mixture of residential apartments, commercial offices and various amenity. The site includes three existing mixed properties with total NLA of 3,712 sqm and 41 car spaces at 6 Ross Place. The transaction was struck at a **rate of \$11,705 per sqm of site area**.
(RCA 11.10.22)

Specialised Property

**601-607 Brighton Road
Seacliff SA 5049**

 \$6.01 million

 5.32% Yield


 \$10,203 per sqm of GLA

601 Brighton Road Pty Ltd has divested a childcare via Burgess Rawson Investment Portfolio Auction for **\$6.01 million**. The property is situated 13km south-west from the Adelaide CBD amongst a schooling precinct. It has 15-year net lease to G8 Education to 2032 plus four further 5 years options to 2052 with CPI plus 1% annual rent increases. The transaction was struck on a **yield of 5.32%** and at a **rate of \$10,203 per sqm of GLA**.
(RCA 26.10.22)

Hotels & Leisure


**2415 Camden Valley Way
Casula NSW 2170**


 \$42 million

 \$1,961 per sqm site area

Laundy Hotels has acquired the vacant Hunts Hotel for **\$42 million**. The hotel is sitting on a 2.14 Ha land located 34km southwest of the Sydney CBD. The property comprises 140 guest suites, a ballroom, conference facilities, restaurants, gaming room, two tennis courts and a pool. The transaction was struck at a **rate of \$1,961 per sqm of site area**.
(RCA 01.10.22)


**Lot 917, The Lakes
Mermaid Waters, QLD 4218**


 \$16 million

 \$1,127 per sqm of site area

Roycorp has acquired a residential development site from *Sunland* for **\$16 million**. The 14,170 sqm site is situated in 'The Lakes' which is a master-planned community developed over 42 Ha land. The site is offering height allowance of 12 storey and density allowance of 512 bedrooms approved under master plan. The transaction was struck at a **rate of \$1,127 per sqm of site area**.
(RCA 19.10.22)

**89 Best Street
Devonport TAS 7310**


 \$3.975 million

 \$2,167 per sqm of land area

A service station has been transacted via Burgess Rawson Investment Portfolio Auction for **\$3.975 million**. The sale of 1,834 sqm corner site with a combined 85 metres of street frontage includes 17-year Triple Net Lease to United Petroleum to 2034 plus options to 2054 with 3.25% annual rent increases. The transaction was struck on a **yield of 5.90%** and at a **rate of \$2,167 per sqm of land area**.
(RCA 26.10.22)

**158 E Coast Road
Point Lookout QLD 4183**




 \$20 million

 \$6,122 per sqm of site area

Anthony Moreton Group and *Good Time Group Holdings* have acquired the only pub in North Stradbroke Island from *Bob Hill* for **\$20 million**. The property consists of a bar, bistro, beer garden, gaming room with 15 gambling machines, 15 guest suites and a standalone drive through bottle shop. It was last renovated in 2019. The transaction was struck at a **rate of \$6,122 per sqm of site area**.
(RCA 19.10.22)



Industrial

Springvale and Wellington Roads Mulgrave VIC 3170

-  \$84 million
-  3.09% Yield
-  \$1,527 per sqm of site area



Charter Hall has acquired a logistics site from *Robert Magid* for **\$84 million**. Monash Pinnacle is made up of three adjoining lots situated 30km from the Melbourne CBD. It is in close proximity to EastLink, Monash Freeway and the Princes Highway. The site comprising almost 28,000 sqm of office and industrial buildings. It is leased to Sheppard Cycles and Keysite on a WALE of less than three years. The transaction is struck on a **yield of 3.09% at a rate of \$1,527 per sqm of site area**. (AFR 27.10.22)

243 Forrester Road North St Marys NSW 2760

-  \$35.3 million
-  \$1,108 per sqm of site area

Centennial and *KKR* has acquired a large-scale warehouse from *Equity Trustees* for **\$35.3 million**. The logistics facility is located close to M4 Motorway, the Great Western Highway, Pacific National's St Marys Freight and also the future Western Sydney International Airport. It comprises 14,153 sqm of high clearance warehouse with dual entry-exit points and more than 1000 sqm of office and amenities leased to Chrisco Hampers for the short term. The transaction was struck at a **rate of \$1,108 per sqm of site area**. (AFR 01.10.22)

36-38 Robert Street West Footscray VIC 3012

-  \$23.1 million
-  \$ 2,954 per sqm of GLA

Greystar has acquired an inner-city industrial warehouse from *Candence Property Group* for **\$23.1 million**. The 20,694 sqm site is situated 4 km west of the Port Melbourne and the Melbourne CBD at a corner location with 294 sqm street frontage. It is in close proximity to major arterial roads including the West Gate Freeway, CityLink and Princes Highway. The sale includes a single tenancy with short term lease until May 2023. The transaction was struck at a **rate of \$2,954 per sqm of GLA**. (RCA 20.10.22)



Retail

110 Benalla Road Shepparton VIC 3630

- \$88.1 million
- 6.25% Yield
- \$5,328 per sqm of GLAR

Singapore-listed Metro Holdings and another *Singaporean investor, Sim Lian*, have acquired a subregional shopping centre from *Dexus* for **\$88.1 million**. The Shepparton Marketplace is sitting on 122,900 sqm site. It comprises 265-seat food court, public amenities and 900 car parking spaces. The 16,535 sqm shopping mall is anchored by Woolworths and Big W store until 2030 with further options. The transaction was struck on a **yield of 6.25%** at a **rate of \$5,328 per sqm of GLAR**.
(AFR 04.10.22)

Beech Road & Camden Valley Way Casula NSW 2170

- \$282 million
- 4.6% Yield
- \$5,423 per sqm of GLAR

LaSalle Investment Management has acquired a large format retail hub from *AsheMorgan* for **\$282 million**. The Crossroads Homemaker Centre, sitting on 14.3 Ha land, encompasses 52,000sqm of rental space fully leased to 38 tenants on a WALE of 5.1 years. Tenants include Bunnings Warehouse, Freedom, Fantastic Furniture, Nick Scali and Officeworks. The transaction was struck on a **yield of 4.6%** at a **rate of \$5,423 per sqm of GLAR**.
(AFR 05.10.22)

150-180 Soward Way Greenway ACT 2900

- \$46 million
- \$12,228 per sqm of GLAR

Metro Diversified Property Management has acquired a single-level large-format retail centre from *Sentinel Property Group* for **\$46 million**. Tuggeranong Homeworld is situated in the south of Canberra. The 12,228 sqm metre retail centre is leased to six major occupiers including the federal government, Aldi, Dan Murphy's, Petstock, Supercheap Auto and 25 specialty shops. The transaction was struck on a **yield of 7.55%** at a **rate of \$12,228 per sqm of GLAR**.
(AFR 07.10.22)

4-6 Wandella Road Miranda NSW 2228

- \$68 million
- c3% Yield
- \$14,783 per sqm of GLAR

Woolworths Ltd has acquired a small neighbourhood centre from *IP Generation* for **\$68 million**. Miranda Mall sitting on 1.15Ha land is located 20 km south of the Sydney CBD. The shopping centre is anchored by Coles supermarket taking about 3,300 sqm of 4,600 sqm of its GLAR. It is also leased to 16 specialty shops. The transaction was struck on a **yield of circa 3%** at a **rate of \$14,783 per sqm of GLAR**.
(AFR 12.10.22)





**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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