



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

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Transactions in Review

October 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

1 Castlereagh Street
Sydney NSW 2000

Sim Lian Metro Ptd Ltd has acquired a 27-storey office tower from *Early Light International* for \$196.4 million.

Industrial

17 O'riordan Street
Alexandria NSW 2015

BlackRock and *Wentworth Capital* have acquired a purpose-built laboratory building from *Charter Hall* for \$148 million.

Retail

17 Patrick Street
Blacktown NSW 2148

Hines and *Haben Property Fund* have jointly acquired *Westpoint Shopping Centre* from *QIC* for \$900 million on a yield of 5.75%.



Commercial

1 Castlereagh Street Sydney NSW 2000



\$196.4 million



\$15,816 per sqm NLA

Sim Lian Metro Capital Pte Ltd has acquired a 27-storey office tower from *Early Light International* for **\$196.4 million**. Located on a 1,164 sqm site at the corner of Castlereagh and Hunter Streets, the property comprises 11,694 sqm of office space across 23 levels and 724 sqm of retail space on the ground and lower ground floors. Currently 85% occupied, tenants include Dental Boutique, Citrus Group, Verkada Australia, and Wrays. The transaction was struck at a **rate of \$15,816 per sqm of NLA**. (MSCI RCA 10.10.24)

60 Edward Street Brisbane City QLD 4000



\$72 million



9.34% Yield



\$6,769 per sqm NLA

Sentinel Property Group has acquired a 15-level office building from *RACQ* for **\$72 million**. Situated on a 1,836 sqm site, the property offers 10,637 sqm of NLA. Located within 250 metres of the new Albert Street Cross River Rail Station and in close proximity to The Golden Triangle and the CBD's Government Precinct, tenants include RACQ, Australian Government, Etrainu, and Bupa. The transaction was struck on a **yield of 9.34% at a rate of \$6,769 per sqm of NLA**. (MSCI RCA 11.10.24)

16 Playford Boulevard Elizabeth SA 5112



\$42 million



7.20% Yield



\$9,725 per sqm NLA

Brandon Huu Nguyen has acquired the GP Plus Health Care Centre from *Dexus* for **\$42 million**. This purpose-built healthcare asset spans 4,319 sqm of NLA and is 100% leased to Adelaide Health Service Incorporated, offering GP, dental, and immunisation services. Situated 24 km north of the Adelaide CBD, the property features 186 car parking spaces and is adjacent to the Elizabeth City Centre. The transaction was struck on a **yield of 7.20% at a rate of \$9,725 per sqm of NLA**. (MSCI RCA 10.10.24)





Residential Development

562 & 600 Leaks Road Bonnie Brook VIC 3335



\$100 million



\$210 per sqm of site area

888 Property Group has acquired two residential development blocks in Bonnie Brook for **\$100 million**. Spanning 477,084 sqm, the site is planned for a circa 1,000-lot subdivision. Located approximately 29 km west of Melbourne CBD, the property is in close proximity to Melbourne Airport and adjacent to the Witchmount Estate and Windmill Gardens reception centre. The transaction was struck at a **rate of \$210 per sqm**.

(MSCI RCA 30.10.24)

Specialised Property

1487-1489 Main South Road Darlington SA 5047



\$6.015 million



\$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

187 Flinders Lane Melbourne VIC 3000



\$19 million



\$558,824 per room

Mazen Tabet has acquired the Adelphi Hotel from Virtual for **\$19 million**. The freestanding freehold hotel comprises 34 guest rooms and suites, a rooftop pool, an events venue, a cocktail bar, a boardroom, and the restaurant NOMAD Melbourne. The property, sold with vacant possession of management, will be operated by 1934 Hotels on behalf of the buyer. It is located within the Flinders entertainment precinct in Melbourne's CBD. The transaction was struck at a **rate of \$558,824 per room**.

(AFR 24.10.24)

160 Hobbs Road Wyndham Vale VIC 3024



\$31 million



\$105 per sqm of site area

Oreana Property Group has acquired a 295,990 sqm residential subdivision site in Wyndham Vale for **\$31 million**. The property, located about 31 km west of Melbourne CBD, has the capacity for 276 lots valued at \$91.5 million. Situated 2 km from Manor Lakes Shopping Centre and Wyndham Vale Railway Station, the site runs alongside the Werribee River and is part of the Ballan Road Precinct Structure Plan. The transaction was struck at a **rate of \$105 per sqm**.

(MSCI RCA 29.10.24)

2 Maryvale Road Athelston SA 5076



\$5.5 million



\$722 per sqm of GLA

Tc1l Pty Ltd has acquired a 722 sqm purpose-built childcare centre from CP 10mr Pty Ltd for **\$5.5 million**. The centre, situated on a 2,276 sqm corner allotment with frontage to Gorge Road and access via Maryvale Road, accommodates 103 LDC places and is leased to Children First Early Education. Located 11km from the Adelaide CBD, the property is positioned in close proximity to 11 schools within a 3km radius. The transaction was struck at a **rate of \$7,618 per sqm of lettable area**.

(MSCI RCA 04.10.24)

44778 Warrego Highway Roma QLD 4455



\$11.25 million



\$126,404 per room

Thomas Duncan Robson has acquired the freehold going concern of the 4-star Roma Explorers Inn from Barry John McCabe for **\$11.25 million**. The property includes 89 rooms, a restaurant, and a conference centre. Offered for sale for the first time since opening in 2015, it is located on the Warrego Highway, approximately 430 km northwest of Brisbane, in Roma, the commercial hub of the Maranoa Region in South West Queensland. The transaction was struck at a **rate of \$126,404 per room**.

(MSCI RCA 16.10.24)



Industrial

17 O’Riordan Street Alexandria NSW 2015



\$148 million



\$11,941 per sqm of GLA

BlackRock and Wentworth Capital have acquired a purpose-built laboratory building from *Charter Hall Group* and *Charter Hall Long WALE REIT* for **\$148 million**. The 12,700 sqm facility, currently operated as the Lifeblood 24-hour blood processing centre by the Australian Red Cross Society. Positioned in a mixed-use precinct in Sydney’s CBD fringe, it is 4 km south of the Sydney CBD and 4 km north of Sydney Airport. The transaction was struck on a **rate of \$11,941 per sqm of GLA**.

(AFR 31.10.24)

8 Dunlop Court Baywater VIC 3153



\$44 million



4.10% Yield



\$1,673 per sqm of land area

Brookfield AM and Centennial Property Group have acquired an industrial warehouse property for **\$44 million**. The 26,299 sqm facility is leased to Contitech and Rapid Pacific Roll Coverings with a WALE of 2.4 years. The buyers plan to redevelop the site after the lease expires in 2027. It is located in close proximity to the Eastlink Toll Road, Mountain Highway, and key arterial roads. The transaction was struck on a **yield of 4.10% at a rate of \$1,673 per sqm of GLA**.

(MSCI RCA 30.10.24)

60-66 Perry & 1 Kelly Street Matraville NSW 2036



\$36.5 million



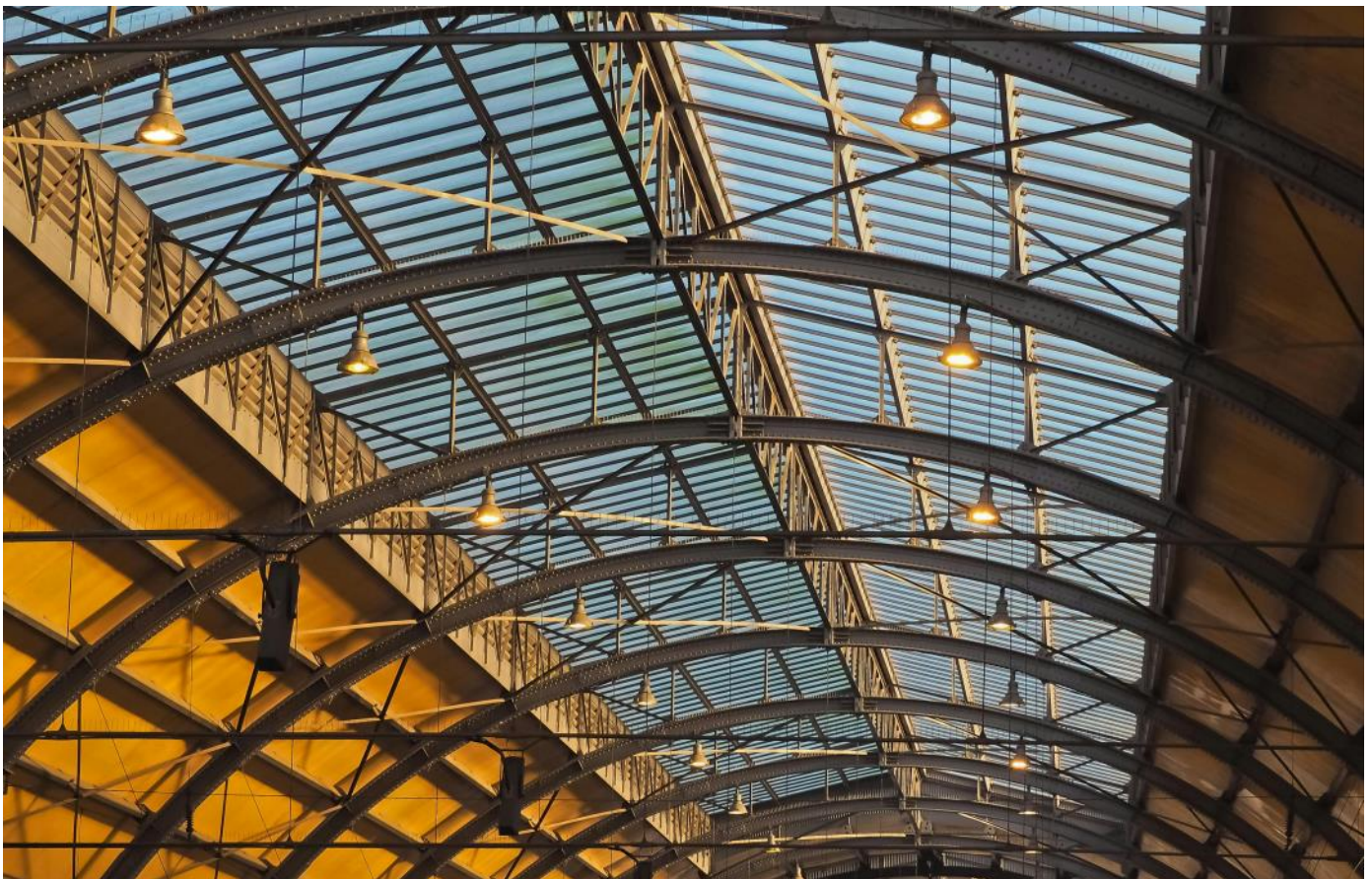
4.33% Yield



\$3,710 per sqm of GLA

Fife Capital has acquired an industrial warehouse for **\$36.5 million**. The site comprises medium-clearance warehousing across seven units, a two-level office component, hardstand space, and on-site car parking. The property features a 52-metre frontage to Perry Street and a 146-metre frontage to Kelly Street. It is located in close proximity to Port Botany and Sydney Airport. The transaction was struck on a **yield of 4.33% at a rate of \$3,710 per sqm of GLA**.

(MSCI RCA 21.10.24)





Retail

17 Patrick Street Blacktown NSW 2148

-  \$900 million
-  5.75% Yield
-  \$10,211 per sqm of GLAR

Hines and Haben Property Fund have jointly acquired Westpoint Shopping Centre from QIC for **\$900 million**. Built in 1973, the regional shopping centre spans 88,137 sqm of GLAR on over 9 ha of land in Blacktown's prime business precinct, 35km northwest of the Sydney CBD. Anchored by Woolworths, Coles, Kmart, and Aldi, the centre is supported by over 250 specialty stores and offers 4,378 parking spaces. Transaction was struck on a **yield of 5.75%** at a **rate of \$10,211 per sqm of GLAR**. (AFR 03.10.24)

9 Bay View Terrace Claremont WA 6010

-  \$416 million
-  6.00% Yield
-  \$14,343 per sqm of GLAR

Hawaiian has acquired a 50% interest in Claremont Quarter from QIC for **\$208 million**. Built in 2011, the shopping centre spans 29,007 sqm of GLAR on a 2.7-hectare site, approximately 9 km southwest of the Perth CBD. Anchored by David Jones, Coles, and Jack's Whole Foods & Groceries, the centre is supported by five mini-majors and 108 specialty stores and kiosks. The transaction was struck on a **yield of 6.00%** at a **rate of \$14,343 per sqm of GLAR**. (MSCI RCA 24.10.24)

12 Jacksons Road Warriewood NSW 2102

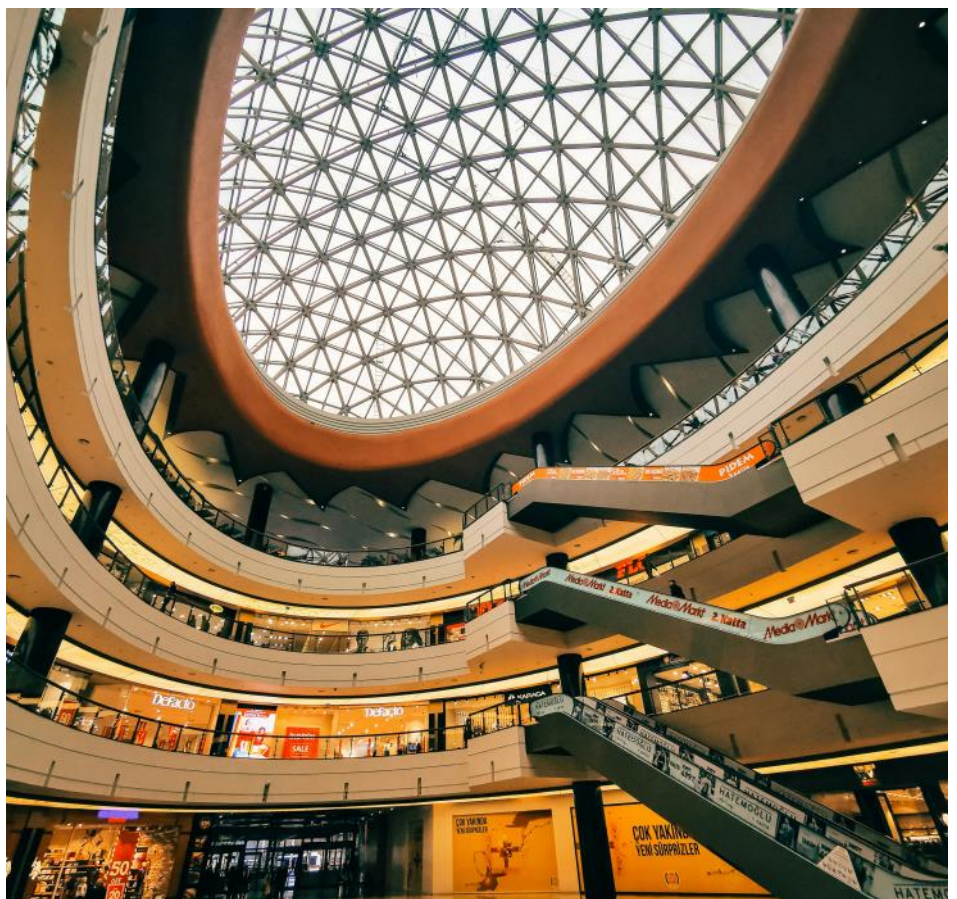
-  \$271 million
-  \$8,931 per sqm of GLAR

JY Group has acquired a 50% interest in Warriewood Square from ISPT for **\$135.5 million**. Built in 1980, the subregional shopping centre spans 30,343 sqm of GLAR, located approximately 29 km northeast of the Sydney CBD. Co-owned and managed by Vicinity Centres, the property is anchored by Woolworths, Coles, Aldi, and Kmart, supported by four mini-majors and 97 specialty stores and kiosks, on a WALE of 11.1 years. The transaction was struck at a **rate of \$8,931 per sqm of GLAR**. (MSCI RCA 09.10.24)

470 Torrens Road Kilkenny SA 5009

-  \$128 million
-  \$3,185 per sqm of GLAR

DiMauro Group has acquired the Armada Arndale shopping centre from MA Financial Group for **\$128 million**. Built in 1963, the 40,192 sqm subregional shopping centre sits on a 10.7-hectare site with five street frontages. Anchored by Woolworths, Aldi, Romeo's Foodland, Big W, Harris Scarfe, and Hoyts Cinemas, the property operates on a WALE of 7.44 years. It is located approximately 7.5 km from Adelaide CBD. The transaction was struck at a **rate of \$3,185 per sqm of GLAR**. (MSCI RCA 22.10.24)



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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We have **property** covered.

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