



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers

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Transactions in Review

April 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.

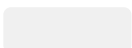
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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



Rental Transaction



Commercial

Cromwell Property Group has acquired the commercial office tower located at 95 Grenfell Street in Adelaide for \$81.35 million on a passing yield of 5.12%.

Retail

IP Generation has acquired a 50% interest in Westfield Helensvale in Queensland along with additional 9.6 hectares of surplus land for \$185 million on a yield of 6.25%.

HIGHLIGHTS

Industrial


Hines has acquired a portfolio of four industrial warehouses in Sydney and Brisbane from Pipeclay Lawson for \$211.5 million on a sub yield of 4%.



Commercial

Centuria Healthcare Property Fund


 \$115 million

 4.69% Yield


The *Centuria Healthcare Fund* has acquired four medical centres and mixed-used asset for **\$115 million**. The deal includes the acquisition of The Bond development in Bella Vista, the Robina Medical Centre project on the Gold Coast, the Greenfields Medical Centre development and the completed Tandara Medical Centre in Gosnells, WA. The acquisition was transacted on a **yield of 4.69%**.

(AFR 27.04.22)

120 Spencer Street Melbourne VIC 3000

 \$325 million

 5% Yield

 \$10,133 per sqm site area


An *institutional investor* has acquired the Spencer Street Tower for **\$325 million**. The tower has net lettable area of 32,074 sqm and was 97.5 per cent occupied with an WALE of 6.8 years at the time of sale. Tenants include WeWork, CQU Australia and Redhill Education. The transaction was struck on a **yield of 5%** at a **rate of 10,133 psm of net lettable area**.

(AFR 07.04.22)

91-97 Grenfell Street, Adelaide SA 5000

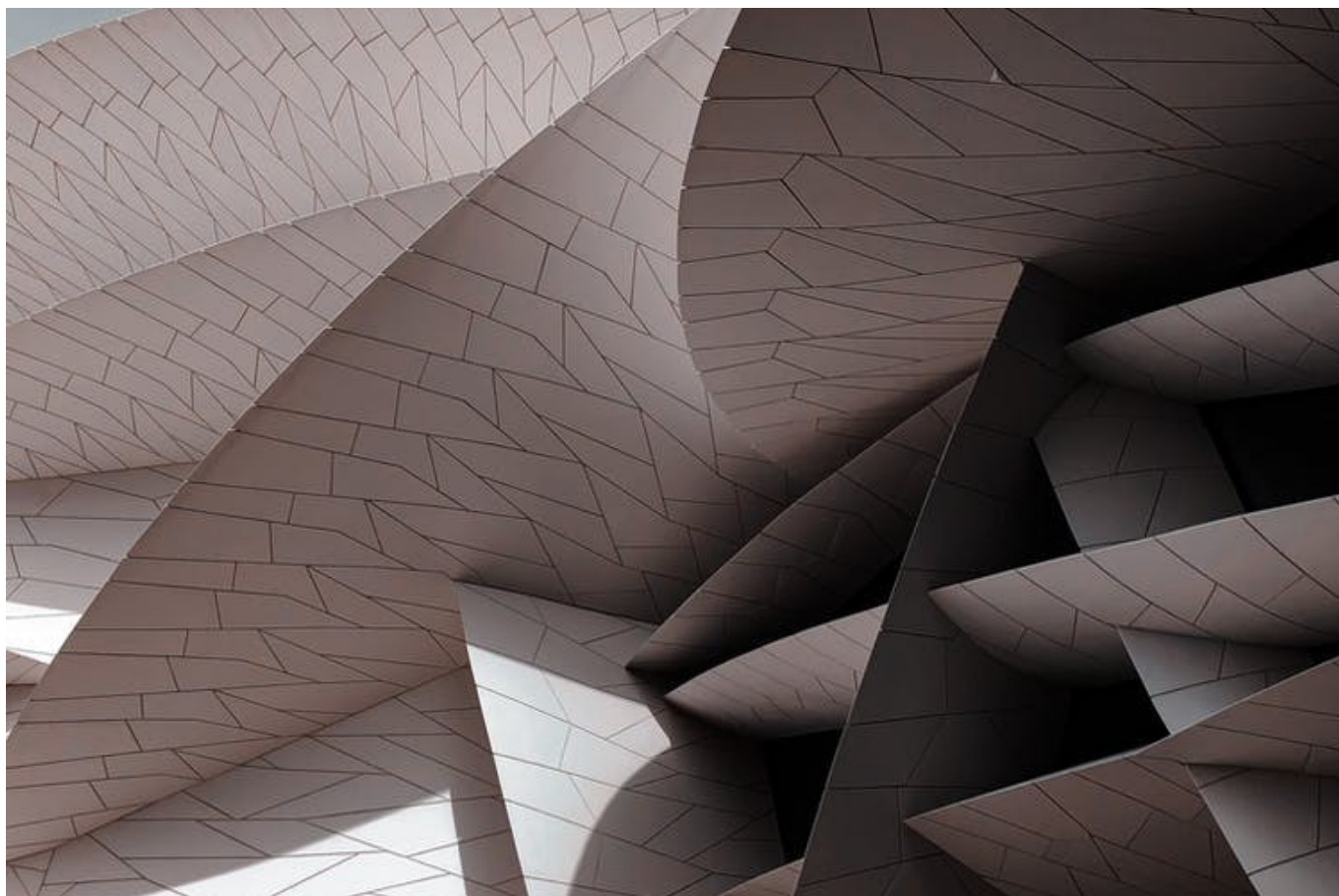
 \$81.35 million

 5.12% Yield

 \$7,289 per sqm lettable area

Cromwell Property Group has acquired a commercial office tower for **\$81.35 million**. The A-grade office has 11,161 sqm of net lettable area across 11 levels. The Chesser House office is leased to the Attorney-General's Department, NDIS, Ombudsman SA, CyberCX and Serco on a WALE of 6.1 years. The deal transacted on a **passing yield of 5.12%** at a **rate of \$7,289 psm of lettable area**.

(ANZPJ 05.04.22)






Residential Development

10 Nelson Short Street Potts Hill NSW 2143


 \$32 million

 \$1,700 per sqm of site area

Potts Hill Group Pty Ltd has divested a development site to an undisclosed *local developer* for **\$32 million**. The 18,900 sqm site is situated adjoining the Chullora industrial precinct. The transaction was struck on a **rate of \$1,700 per square metre of site area**. (RCA 19.04.22)

Specialised Property

Essential Service Trust No. 20

 \$141.8 million

 6.03% Capitalisation rate


Fawkner Property has acquired a national portfolio of 29 fuel and convenience outlets from *Waypoint REIT* for **\$141.8 million**. The portfolio has an WALE of over 9 years. The transaction was struck on a **capitalisation rate of 6.03%** (AFR 27.04.22)

Hotels & Leisure

66 Wilsons Road Mount Hutton NSW 2290

 \$33 million


 5.4% Capitalisation rate

 \$3,667 per sqm site area

Don Hodge Group has acquired the Lake Macquarie Tavern from prominent hoteliers for **\$33 million**. The hotel and pub comprises 30 gaming machine entitlements with late night trading approval on the 9,000 sqm site. The deal transacted on a **capitalisation rate of 5.4%** at a **rate of \$3,667 per sqm of site area**. (ANZPJ 13.04.22)

19-21 White Street Maribynong VIC 3032

 \$20 million


 \$4,049 per sqm of site area

Sydney-based developer has acquired a 4,940 sqm site from *Hengmao* for a **reported \$20 million**. The site is development approved for a 12-level complex with 280 apartments and retail space designed by architects Elenberg Fraser. The transaction was struck on a **rate of \$4,049 per sqm of site area**. (ANZPJ 13.04.22)

1 Capra Court Narre Warren North VIC 3804

 \$10.1 million


 4.2% Yield

 \$2,506 per sqm of site area

A fully leased brand-new childcare centre has been transacted through auction for **\$10.1 million**. The subject property is situated in Melbourne's south-east growth corridor. The auction deal was struck on a **yield of 4.2%** at a **rate of \$2,506 per sqm of site area**. (AFR 27.04.22)

397 Gregory Terrace Spring Hill QLD 4000

 \$4.45 million

 \$2,334 per sqm of site area

Sydney-based investment syndicate, Quay Wholesale Fund Services Pty Ltd has acquired the Best Western Gregory Terrace from *GT Property Group* for **\$4.45 million**. The 1,907 sqm land comprises 37 guest rooms, a restaurant and bar, a swimming pool and 30 basement car parking spaces. The transaction was struck at a **rate of \$2,334 per sqm of site area**. (RCA 22.04.22)



Industrial

2-4 Hale Street Botany NSW 2019



\$25.25 million



3.5% Yield



\$3,396 per sqm lettable area

Coombes Property Group has acquired a 7,435 sqm site near Sydney Airport for **\$25.25 million**. The site is zoned IN1 General Industrial zoning comprising a industrial complex with multiple warehouse buildings fully leased to 11 tenants. The transaction was struck on a **yield of 3.5%** and a **rate of \$3,396 per sqm**.
(AFR 18.04.22)

Hines Asia Property Partners Fund



\$211.5 million



4% Yield

Hines has acquired a portfolio of four warehouses from *Pipeclay Lawson* in Sydney and Brisbane for **\$211.5 million**. The three Sydney properties are located at Chullora, South Granville and Emu Plains and the Brisbane property is situated at Pinkenba. The transaction was struck on a **sub 4% yield**.
(AFR 21.04.22)

54-74 Dunheved Circuit St Marys NSW 2760



\$24.5 million

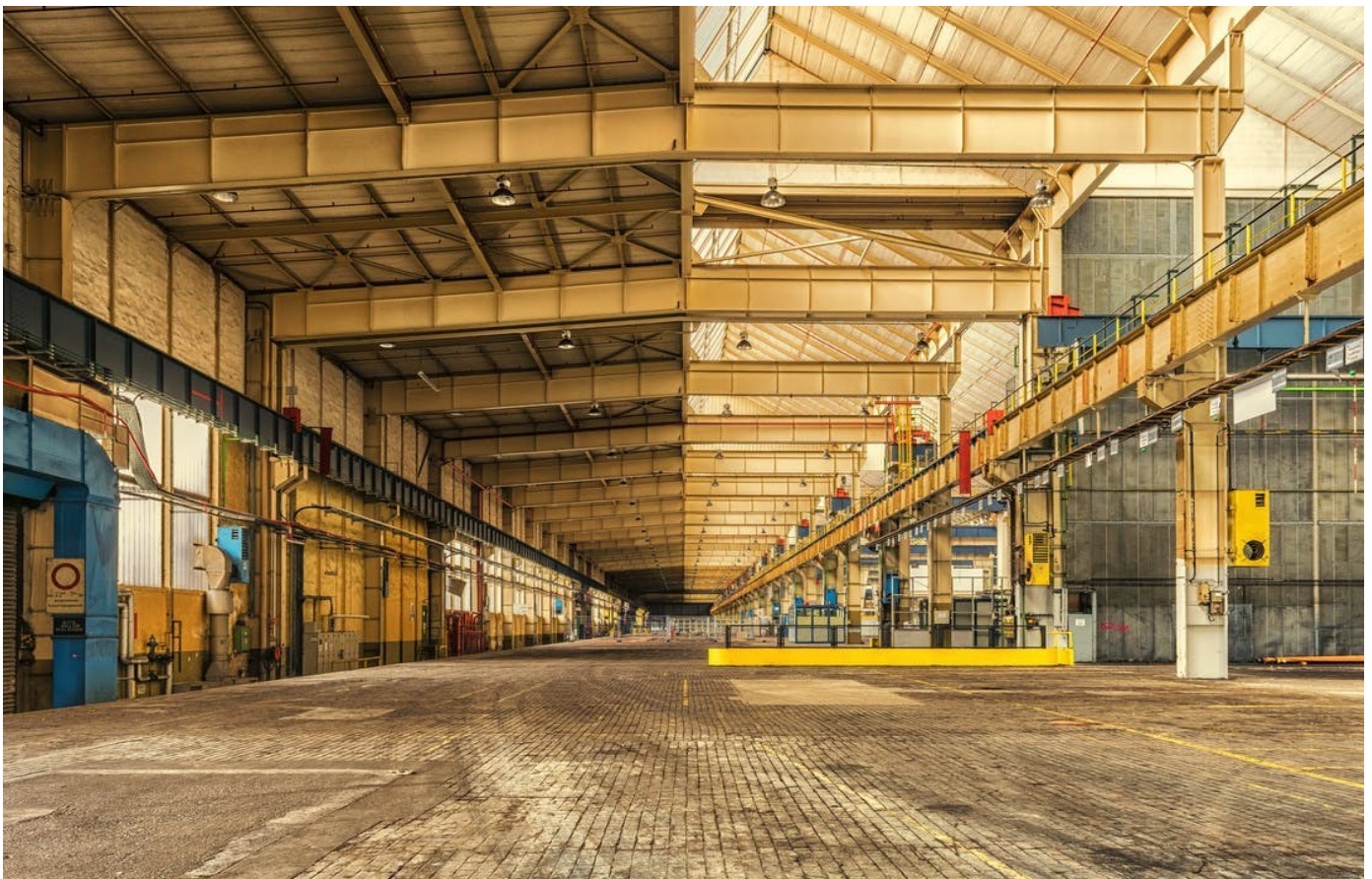


3.8% Yield



\$2,110 per sqm lettable area

Multigate Capital Investments Pty Ltd has acquired an industrial warehouse from *Eastcourt Pty Ltd* for **\$24.5 million**. The 28,090 sqm regular shaped site has a total building lettable area of 11,613 sqm. The transaction was struck on a **yield of 3.8%** at a **rate of \$2,110 per sqm**.
(RCA 04.04.22)



Retail

Lot 10, 1A Macquarie Street Sydney NSW 2000

- \$11.5 million
- 4.8% Yield
- \$153,358 per sqm lettable area

A small strata store within the Opera Quays complex owned by the prominent *Kazal property* has sold for **\$11.5 million**. The 75 sqm property is situated 400 metres from the Sydney Opera House and currently leased to The Guylian Belgian chocolate café. The transaction was struck on a **yield of 4.8%** at a **rate of \$153,358 per sqm** of lettable area, smashing the previous Australian retail real estate record of \$132,000 psm.
(AFR 07.04.21)

1-29 Millaroo Drive Helensvale QLD 4212

- \$185 million
- 6.25% Yield

IP Generation has acquired a 50% stake in Westfield Helensvale along with additional 9.6 hectares parcel of land for **\$185 million** from *QIC Property Fund* while the remaining half is held by *Scentre Group*. The 44,875 sqm GLAR shopping centre located 45 minutes south of Brisbane anchored by majors Woolworths, Coles, Aldi and Kmart. The transaction was struck on a **yield of around 6.25%**.
(AFR 06.04.22)

Maitland Riverside Plaza Maitland NSW 2320

- \$46 million
- 5.9% Yield
- \$3,644 per sqm site area

Shopping centre developers and investors *Rick Abrahams* and *Harold Marshbaum* has acquired a sub-regional centre for **\$46 million**. The 12,625 sqm property anchored by a Kmart and Aldi is located in the Hunter Valley NSW. The transaction was struck on a **yield of 5.9%** at a **rate of \$3,644 per sqm of site area**.
(AFR 11.04.22)

7-21 Arthur Street Eltham VIC 3095

- \$35 million
- 3.3% Yield
- \$3,869 per sqm lettable area

A *private investor* has acquired a freestanding Woolworths supermarket in Eltham in Melbourne's north-east for **\$35 million** from the *founders* of Hansen Technologies. The 9,047 sqm shopping centre occupies 7-21 Arthur Street and 22 Pryor Street in Eltham. The transaction was struck on a **yield of 3.3%** at a **rate of \$3,869 per sqm of lettable area**.
(AFR 07.04.22)





**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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We have **property** covered.

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