



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

August 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.

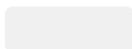
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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

Charter Hall Prime Office Fund has acquired a freehold of two towers, Collins Place, for \$65 million.

Retail

N G P Investment (NO 2) Pty Ltd has acquired a corner retail building from G James Holding and Taipan Enterprises for \$55 million on a yield of 3.4%.

HIGHLIGHTS

Industrial

Monash University has acquired a former Toyota Research and Development Centre from Toyota Australia for \$66 million.



Commercial

35-55 Collins Street Melbourne VIC 3000



\$65 million



\$464 per sqm lettable area

Charter Hall Prime Office Fund has acquired a freehold of two towers as known as Collins Place for **\$65 million**. The two towers sitting on a 13,350 sqm land are situated in the Melbourne CBD. The transaction includes a 100,000 sqm of A-grade office space plus the Sofitel Hotel. THE AMP Wholesale Office Fund owns the leasehold of Collins Place. The transaction was struck at a **rate of \$464 per sqm of net lettable area**.
(AFR 16.08.22)

159 Coronation Drive and 5 Cribb Street Milton QLD 4064



\$46.6 million



\$6,552 per sqm lettable area

A Brisbane-based private investor, *CC Milton Pty Ltd*, has acquired two A-grade buildings from Wallum Partners for **\$46.6 million**. The Mixed Use zoned land is sitting on a 3,624 sqm riverfront corner nearby the Brisbane CBD. The 5.5 star and 4.0 star NABERS Energy Rating properties are fully leased to eight tenants on a WALE of 4.65 years. The transaction was struck at a **rate of \$8,931 per sqm of net lettable area**.
(RCA 04.08.22)

90 Crown Street Wollongong NSW 2500

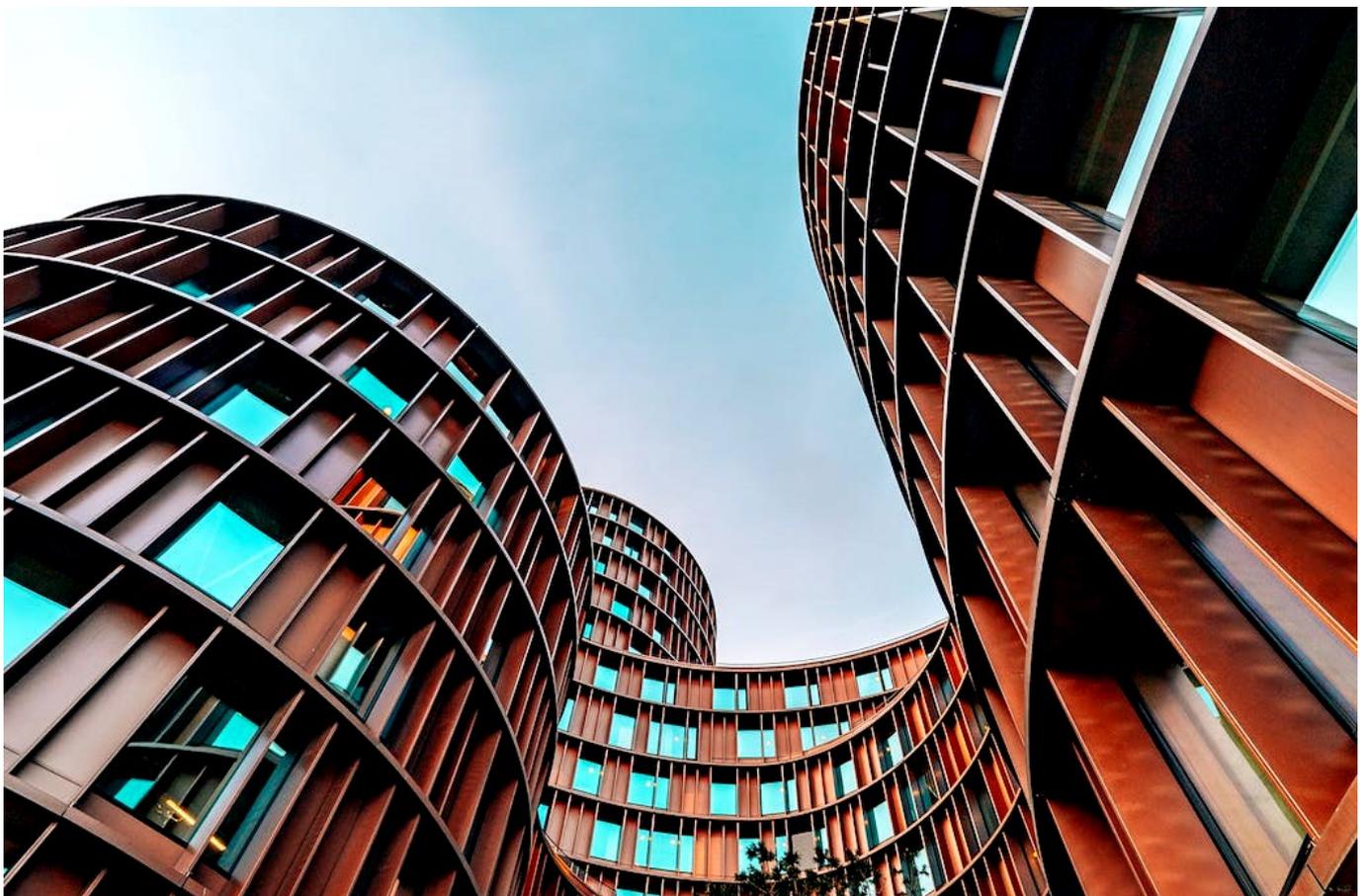


\$65.1 million



\$7,098 per sqm lettable area

A private Singaporean investor has acquired a landmark office from *Jing Liao and Jie Li* for **\$65.1M** which marks the biggest office deal for the regional city. The seven-storey office and retail complex building is situated on 3,754 sqm land. It is fully leased to multi tenants including the Federal Government's Services Australia and Transport Department of NSW Government on a WALE of 3.68 years. The transaction was struck at a **rate of \$7,098 per sqm of let nettable area**.
(RCA 20.08.22)





Residential Development

**55 Mulcahy Road
Pakenham VIC 3810**

\$10.578 million

\$199 per sqm of site area

An undisclosed buyer has acquired a PSP approved 5.31 Ha residential development site for **\$10.578 million**. The regular shaped development land has a net developable area of 5.124 Ha with potential for a 54 residential lot subdivision project. The site is in a walking distance to Village Lakeside Shopping Centre and Bunnings Pakenham. The transaction was struck at a **rate of \$199 per sqm of site area**.
(RCA 12.08.22)

Specialised Property

**178-180 Pacific Highway
Coffs Harbour NSW 2450**

\$5.275 million

5.5% Yield

\$2844 per sqm of site area

RCI Group has divested a service station to an undisclosed buyer for **\$5.275 million** at an auction. The service station was newly completed in 2022. It is situated on Coffs Harbour's major highway. The sale includes 15 Year Net Lease to Mobil (Pearl Energy) until 2037 with options to 2057 and CPI+0.5% annual rent review. The transaction was struck on a **yield of 5.5% at a rate of \$2,844 per sqm of site area**.
(RCA 02.08.22)

Hotels & Leisure

**93 Macquarie Street
Sydney NSW 2000**

\$210.5 million

\$130,644 per sqm site area

JDH Capital has acquired the Sir Stamford Circular Quay hotel from Stamford Land Corporation for **\$210.5 million** via an exercisable option agreement. The 10-storey hotel is nearby the Sydney Opera House and opposite the Royal Botanical Gardens. This transaction grants JDH Capital the platform for a \$380 million luxury apartment development. The transaction was struck at a **rate of \$130,644 per sqm of site area**.
(AFR 24.08.22)

**313-317 Canterbury Road
Ringwood VIC 3134**

\$7.5 million

\$1320 per sqm of site area

J & G Knowles And Associates has acquired a residential development site from Hong Zhou Group for **\$7.5 million**. The site is zoned General Residential and permitted for 25 townhouses with a total project net developable area of 4,085 sqm. The vacant landholding comprises a site area of 5,680 sqm and a combined frontage of 150m. The transaction was struck at a **rate of \$1,320 per sqm of site area**.
(RCA 20.08.22)

**A Portfolio of Six Vineyards
South Australia**

\$8.2 million

\$10.94 per sqm of site area

Centuria subsidiary Primewest has acquired Resurrection Vineyard, Evans Vineyard, Hanlin Hill, Stobie, Clarendon and Petaluma Gores Road across in South Australia on behalf of Primewest Agricultural Trust No.1 for **\$8.2M**. The 10-year, triple-net transaction comprises 223 ML of water assets and 74.95 Ha of planted vines. The sales include a sale-and-leaseback agreement with Accolade Wines. The transaction was struck at a **rate of \$10.94 per sqm of site area**.
(RCA 31.08.22)

**80 Longueville Road
Lane Cove NSW 2066**

\$50 million

\$58,685 per sqm of site area

Veteran Sydney publicans, Patrick and Angela Gallagher, has acquired the Longueville Hotel from The Champion family for **\$50 million**. The multi-level art deco venue sitting on a 852 sqm land is situated on the corner of Longueville Road and Little Street, at the entrance to Lane Cove Village. It was sold with 27 gaming machines entitlements and late-night trading approval. The transaction was struck at a **rate of \$58,685 per sqm of site area**.
(AFR 24.08.22)



Industrial

62-64 Blaxland Road Campbelltown NSW 2560

- \$11 million
- \$10,476 per sqm lettable area

Camprop Pty Ltd has divested an industrial land with an existing 1,050sqm freestanding warehouse facility with office for **\$11 million**. The IN2 Light Industrial zoned 8,095sqm site is situated in Campbelltown industrial precinct in a close proximity to Campbelltown train station and the major arterial road including the Hume Highway and M5. It has a 62m frontage to Blaxland Road. It was sold with 12month lease back agreement. The transaction was struck at **a rate of \$10,476 per sqm of GLAR**. (RCA 03.08.22)

46 Honeyeater Circuit South Murwillumbah NSW 2484

- \$5.075 million
- 8.9% Yield
- \$535 per sqm lettable area

Lewes Holdings Pty Ltd has divested a Commonwealth of Australia facility for **\$5.075 million**. The 9,474 sqm corner site is situated in an industrial precinct which is about 40km South from Gold Coast. The facility is leased to the Commonwealth of Australia for 15 years plus options through to 2036 with 4.25% annual rent increase and a market review at each option. The transaction was struck on a **yield of 8.9% at a rate of \$536 sqm of GLAR**. (RCA 02.08.22)

611-625 Blackburn Road Notting Hill VIC 3168

- \$66 million
- \$1,818 per sqm of lettable area

Monash University has acquired a former Toyota Research and Development Centre from *Toyota Australia* for **\$66 million**. The Centre is located opposite to Clayton campus of Monash University. The 3.63ha site comprises two-level office building of 3,926 sqm NLA, adjoining workshop facilities and 208 car parking spaces. Monash University declined to reveal its intended use for the former Toyota site. The transaction was struck at **a rate of \$1818 per sqm of site area**. (AFR 29.08.22)



Retail

422-436 Warwick Road Yamanto QLD 4305

- \$21.1 million
- 5.9% Net Yield
- \$10,555 per sqm lettable area

Quanta Investment Funds has acquired a retail centre for **\$21.1 million**. The Yamanto Village, built circa 2016, is located 4km south from Ipswich. 1.61 Ha corner site comprises total 1,999 sqm gross lettable area and 250 metre direct street frontage. It is leased to tenants including an Ampol service station, three fast-food drive throughs, a gym, a dentist and seven specialities on a WALE of 8.42 years. The transaction was struck on a **yield of 5.9%** at a **rate of \$10,555 sqm of GLAR**.

(RCA 05.08.22)

4-8 Edsall Street Malvern VIC 3144

- \$21.1 million
- 3.45% Yield
- \$12,463 per sqm lettable area

A private investor has acquired a Dan Murphy's store in Melbourne's south-eastern suburb for **\$21.1 million**. The property is situated in the retail precinct of Glenferrie Road about 8km southeast of the Melbourne CBD. The transaction includes net lease with fixed annual rental growth. Dan Murphy has recently completed a \$1.7 million refurbishment. The transaction was struck on a **yield of 3.45%** at a **rate of \$12,463 per sqm of GLAR**.

(RCA 16.08.22)

393-399 Sussex Street Haymarket NSW 2000

- \$50 million
- \$95,057 per sqm lettable area

Anson City Developments Pty Ltd has acquired a freehold interest retail building from Faithful Investment for **\$50 million**. The four-storey retail, built circa 1989, is in the core of the Sydney CBD Haymarket precinct. It has a 25 metre Sussex Street retail frontage and potential to develop over 6,000 sqm of GFA. The transaction was struck at a **rate of \$95,057 per sqm of GLAR**.

(RCA 11.08.22)

39 James Street Fortitude Valley QLD 4006

- \$55 million
- 3.4% Yield
- \$14,128 per sqm lettable area

N G P Investment (NO 2) Pty Ltd has acquired a corner retail building from G James Holding and Taipan Enterprises for **\$55 million**. The retail standing on a 3,301sqm land on the corner of James and Robertson Street is situated less a kilometre away from the Brisbane CBD. It has 45 metres of a direct frontage to James Street. It is leased on a WALE of 7.8 years with 3-4% fixed annual reviews. The transaction was struck on a **yield of 3.4%** at a **rate of \$14,128 per sqm of GLAR**.

(RCA 03.08.22)





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

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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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