



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

September 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.

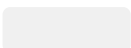
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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

Centuria and MA Financial has acquired Allendale Square from Mirvac for \$223 million on a yield of 7.25%.

HIGHLIGHTS

Retail




JY Group has acquired 50% stake of Carlingford Court Shopping Centre from Telstra Super for \$120.5 million on a 6.3% passing yield.

Industrial

Altis Property Partners has acquired 9 Ha industrial site from McMahon Burnett Transport for \$31 million.

Commercial




50 Miller Street North Sydney NSW 2060

-  \$150 million
-  5.5% Yield
-  \$14,386 per sqm lettable area

A Singaporean fund manager, *Sun Venture*, has acquired an A-grade office building from *Sunmer Capital* for **\$150 million**. This 5-star NABERS energy rating building is located in the core of North Sydney CBD. It was refurbished in 2019 at a cost of more than \$15 million. Tenants include the United State Consulate General and WeWork on a WALE over seven years. The transaction was struck on a **yield of c5.5% at a rate of \$14,386 per sqm of net lettable area**.

(AFR 14.09.22)




77 St Georges Terrace Perth WA 6000

-  \$223 million
-  7.25% Yield
-  \$28,933 per sqm lettable area

Centuria and *MA Financial* has acquired an A-grade office tower as known as Allendale Square from *Mirvac* for **\$223 million**. The 31-level office, built circa 1976, is situated in the core of the Perth CBD. It comprises about a 26,000 sqm office and 2,745 sqm of retail space. Tenants include Minter Ellison and the WA Bar Chambers. The transaction was struck on a **yield of 7.25% at a rate of \$7,707 per sqm of net lettable area**.

(AFR 21.09.22)

4C-4F Huntley Street Alexandria NSW 2015

-  \$110 million
-  4.9% Yield
-  \$10,026 per sqm lettable area

The City of Sydney Council has acquired a heritage-listed office property from *RF Corval* for **\$110 million**. The property comprises three restored heritage-listed wool sheds which are renovated as office spaces. It is within 4km proximity to the Sydney CBD. Tenants include Swarovski, Living Edge and Thyssenkrupp Elevators on a WALE of 3.3 years. The office property has NABERS Rating 5.5. The transaction was struck on a **yield of 4.9% and at a rate of \$10,971 per sqm of net lettable area**.

(AFR 05.09.22)





Residential Development

**12-20 Berry Road and
13-19 Holdsworth Avenue
St Leonards NSW 2065**

\$80 million

\$15,949 per sqm of site area

Aware Super and Altis Property Partners have acquired a development site from *Aqualand Projects* for **\$80 million**. The 8 detached residential units on an amalgamated block will be developed as two residential towers comprising 145 residential apartments. This 5,016 sqm development site is located near the St Leonards health, research and education precinct. It will be a part of Aware's Essential Worker Housing program. The transaction was struck at a **rate of \$15,949 per sqm of site area**.
(RCA 01.09.22)

Specialised Property

**6-10 Govan Street
Seaford VIC 3198**

\$6.15 million

5% Yield

\$2,331 per sqm of site area

610 Govan Pty Ltd has divested a childcare centre to an undisclosed buyer for **\$6.15 million**. The newly refurbished centre is situated in close proximity from Bayside Centre Shopping Centre within a schooling precinct nearby eleven schools. The sales included 10 year net lease to Sanctuary of Early Learning to 2031 and two further 10 year options to 2051. The transaction was struck on a **yield of 5% and a rate of \$2,331 per sqm of site area**.
(RCA 14.09.22)

Hotels & Leisure

**55 George Street
Sydney NSW 2000**

\$100 million

\$54,795 per sqm site area

Ghassan Aboud Group has acquired the Rydges Sydney Harbour at the Rocks from *Chandru Enterprises* for **\$100 million**. The hotel is located in close proximity to Sydney Harbour, Circular Quay, the Opera House and the major commercial towers. There are 176-rooms for accommodation across an eight-storey heritage building and a six-storey 1980s building. The transaction was struck at a **rate of \$54,795 per sqm of site area**.
(AFR 05.09.22)

**3-20 Seaview Avenue
Mermaid Beach QLD 4218**

\$30 million

\$11,342 per sqm of site area

Aniko Group has acquired a mixed-use development site from *Ho Bee Land* for **\$30 million**. The 11,342 sqm site combining sixteen lots has three street frontages. It is in 1km proximity to the Gold Coast Highway, The Star Casino, Pacific Fair Shopping Centre and Gold Coast Convention Centre. Aniko plans to develop a mixed-use lifestyle precinct incorporating four residential towers, hotel, retail, waterfront dining and commercial office space. The transaction was struck at a **rate of \$2,645 per sqm of site area**.
(RCA 22.09.22)

**159 Redfern Street
Redfern NSW 2016**

\$9.602 million

\$4,076 per sqm of GLAR

GLC Investments Group Pty Ltd has acquired a 1500 sqm of hospitality space from *Club Redfern Ltd* for **\$9.602 million**. The entire floor at the commercial hub of Redfern, built circa 2012, is situated within 3km from the Sydney CBD and 6km from the airport. It is fitted and fully operational as a members club comprising a restaurant, function rooms, gaming facilities, bars and outdoor area. The transaction was struck at a **rate of \$4,076 per sqm of GLAR**.
(RCA 01.09.22)

**6 Old Northern Road
Wisemans Ferry NSW 2775**

\$10 million


\$1,961 per sqm of site area


Iris Capital has acquired a heritage large format hotel from *Bill Young* and *Loosehead Pty Ltd* for **\$10 million**. The 195-year-old Wisemans Ferry Inn Hotel is located on the banks of the Hawkesbury River north-west of Sydney. The hotel sitting on a 5,100 sqm land comprises a 11 accommodation rooms, a public bar and a bistro. The transaction was struck at a **rate of \$1,961 per sqm of site area**.
(AFR 12.09.22)

Industrial

22 Rudman Parade Burleigh Heads QLD 4220

 \$32 million


 3.55% Yield


 \$582 per sqm of site area

Rudman Commercial Pty Ltd has acquired a large infill industrial site for **\$32 million**. The 5.5 hectare englobo land parcel is zoned heavy impact industrial. It is situated 2.3km from M1 Pacific Motorway and 4.5km from Burleigh Beach. Seven tenants are onsite including Suez, Gold Coast Concrete Recycling, Crushcon and Procrush. The transaction was struck on a **reported yield of 3.55% at a rate of \$582 per sqm of site area**.

(RCA 25.09.22)

Lot 59 & 403 Bushmead Road Hazelmere WA 6055


 \$31.5 million


 \$350 per sqm of site area

Altis Property Partners has acquired a 9 hectare industrial site from *McMahon Burnett Transport* for **\$31.5 million**. The transaction consists of a sale and leaseback to McMahon Burnett Transport. The 6,467 sqm site consisting two office and warehouse is also leased to National Pump & Energy. Altis intends to develop an approximately 13,000 sqm logistics facility on the vacant 2.86 hectare land. The transaction was struck **at a rate of \$350 per sqm of site area**.

(RCA 26.09.22)

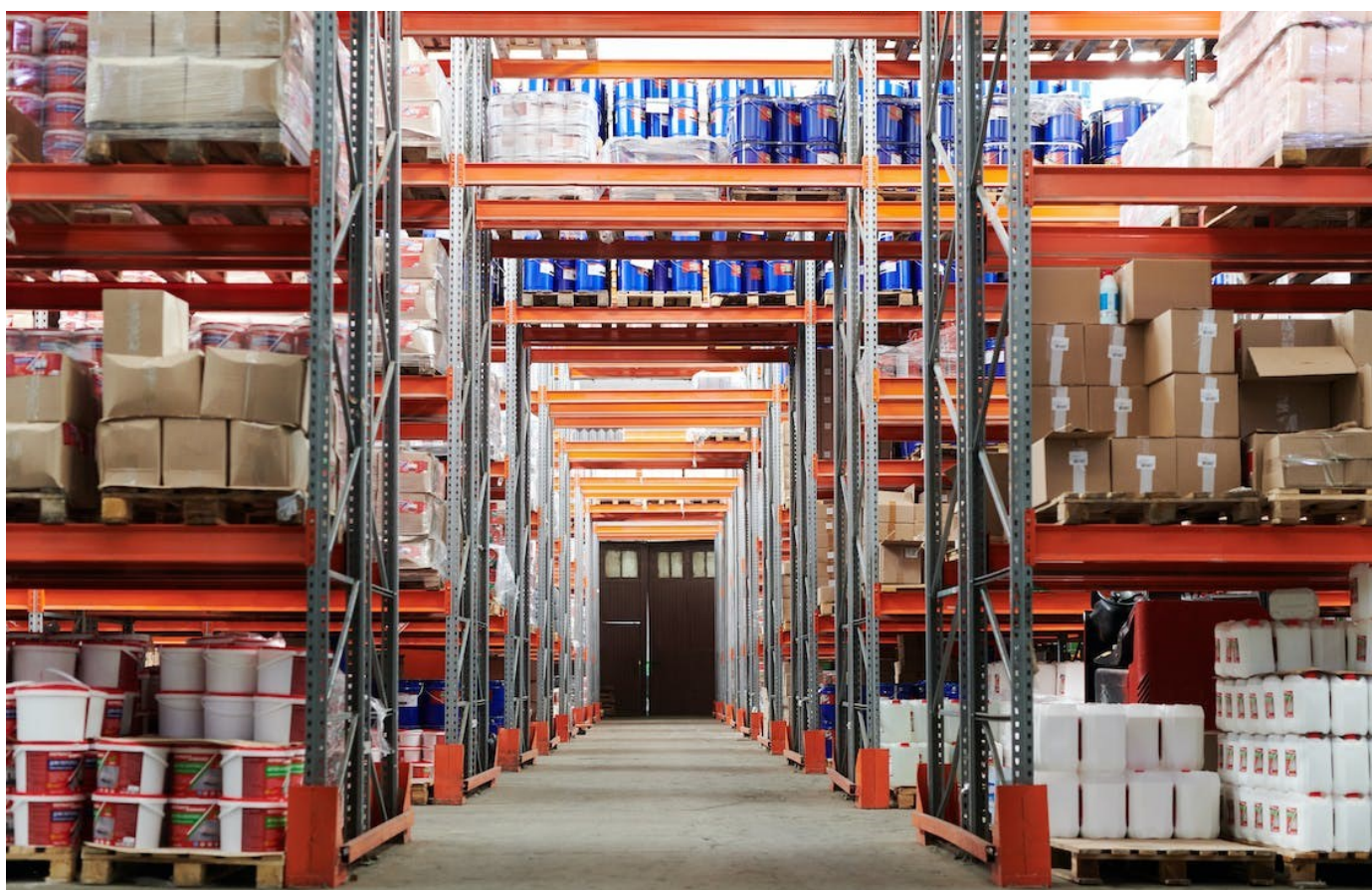
6 Tasha Place Kings Park NSW 2148

 \$14.625 million

 \$5,132 per sqm of lettable area

Shree Swaminarayan Temple (Sydney) Inc has acquired a freestanding industrial building from *Ficema Pty Ltd* for **\$14.625 million**. It is located in close proximity to the M7 and M2 Motorway access. The 4,431 sqm industrial site consists of a commercial office space on a mezzanine level, a ground floor reception and amenities. It also includes a 40 foot container access and 3 roller shutter doors with awnings. The transaction was struck **at a rate of \$5,132 per sqm of GLA**.

(RCA 07.09.22)



Retail

801-809 Pennant Hills Road Carlingford NSW 2118

- \$120.5 million (Half Stake)
- 6.3% Passing Yield
- \$3,619 per sqm of GLAR

Hong Kong-based property investor, *JY Group*, has acquired a 50 % stake in Carlingford Court Shopping Centre from *Telstra Super* for **\$120.5 million**. The four stories building is located 18 km north-west of the Sydney CBD. It is anchored by Coles, Woolworths, Target, Bing Lee, Fitness First and The Reject Shop on a WALE of 4.7 years. It is sitting on a 35,510 sqm land comprising 1,427 car park spaces. The transaction was struck on a **passing yield of 6.3% at a rate of \$3,619 per sqm of GLAR**. (AFR 27.09.22)

21 Peachey Road Ormeau QLD 4208

- \$34 million
- 5% Yield
- \$7,197 per sqm of GLAR

Genox Pty Ltd has acquired a fully leased neighbourhood shopping centre from *Westlawn Property Trust* for **\$34 million**. The retail centre is situated 45km south of Brisbane and 35km north of the Gold Coast CBD. It comprises 246 car park spaces and a direct access to the M1 Pacific Motorway nearby. Tenants include Woolworths supermarket and 6 speciality stores. The transaction was struck on a **yield of 5% at a rate of \$7,197 per sqm of GLAR**. (RCA 28.09.22)

110 Flinders Avenue Hillarys WA 6025

- \$34.2 million
- \$7,710 per sqm of GLAR

An undisclosed buyer has acquired a neighbourhood shopping centre for **\$34.2 million**. Hillarys Shopping Centre sitting on a 1.3 hectare land is situated in the northern coastal suburbs of Perth. The shopping centre is anchored by Coles supermarket and 18 additional retail and medical tenants on a WALE of 6.4 years. The transaction was struck at a **rate of \$7,710 per sqm of GLAR**. (RCA 05.09.22)

903 Nepean Highway Mornington VIC 3931

- \$5.4 million
- 4% Yield
- \$7,438 per sqm of GLAR

An undisclosed buyer has acquired a freehold retail shop for **\$5.4 million**. The retail shop is currently leased to Autobarn until February 2031 with fixed 3.5% annual rent increases. It is the only Autobarn store on the Mornington Peninsula located adjacent to the Nepean Highway. It is positioned within 350m of Toyota, Ford, Kia, Mazda, Bridgestone and Kennards. The transaction was struck on a **yield of 4% at a rate of \$7,438 per sqm of GLAR**. (RCA 14.09.22)





**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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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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