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International Property Consultants

TRANSACTIONS IN REVIEW

ABOUT THIS REPORT

Preston Rowe Paterson prepare monthly research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

The markets covered in this research report include the commercial office market, industrial market, retail market, specialized 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.

JANUARY & FEBRUARY 2018

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SALES

Commercial

58 Waterloo Road, Macquarie Park, NSW 2113

Goodman Group has acquired two vacant office buildings from Swiss pharmaceutical company *Novartis International* for **\$40.5 million**. The site occupies an area of 1.13 hectares and includes some 50 parking bays and a separate on-grade car park for some 70 vehicles. This sale reflects a **rate of \$3,584 psm site area**. Macquarie Park is located 15.7 km north-west of Sydney's CBD.
(AFR 14/02/2018)



630-638 George Street, Sydney, NSW 2000

Private owners have disposed of two office buildings in the south of Sydney's CBD for **\$94 million** to private Singaporean investors in an off-market sale. The 1,000 m2 site has a current building height restriction of 230 metres and it is reported the purchasers will develop the site into apartments and hotel rooms in the future. The sale represents a **rate of \$94,000 psm site area**. The floor area was undisclosed.
(AFR 13/02/2018)

6-8 Bennett Street, East Perth, WA 6004

Singapore listed *OKP Holdings* has purchased two adjoining office buildings in East Perth from the *Buckeridge Family* for **\$43.5 million**. The property contains a 4-level building adjacent to a 9-



level A-grade building providing a total 10,219 m2 of office space over the complex. The site also includes a multi-storey car park. The site has a WALE of 6+ years, supported by Government and corporate tenants who occupy 68% of the floor

area. The asset currently generates almost \$3 million in annual rent reflecting a passing **yield of approximately 7%**. The sale gives a **rate of \$4,257 psm lettable area**. East Perth is located 1.5 km east of Perth's CBD.

(AFR 12/02/2018)

76 Skyring Terrace, Newstead, QLD 4006

AMP Capital has acquired the mixed-use **Gasworks Plaza** complex from *Aveo Group* for **\$248.4 million** in a deal brokered in December 2017. The subject property is divided into three mixed-use segments, which include a neighbourhood shopping centre of 8,740 m2 anchored by a **Woolworths** supermarket, 31 specialty tenants in addition to 8,994 m2 of office space. This is spread over two buildings and complemented by a car park for some 426 vehicles. Gasworks 3 is currently under construction and will supply a further 1,100 m2 of retail space and 81 car park spaces. The sale reflects a **total rate of \$13,189 psm lettable area**. Newstead is situated 2.8 km north-east of Brisbane's CBD.
(AU 08/02/2018)

69-77 King Street, Newtown, NSW 2042

Australian charity *CanTeen* has purchased a c.1880s three-storey, Victorian Flemish style commercial building for **\$13 million** from vendors *Moore Theological College*, after leasing most of the property since 2014. **The**

Trocadero, a heritage building, contains 2,008 m2 of floor area, some 8 parking bays and has a 5 -Star NABERS Energy rating. The sale reflects a **rate of \$6,474 psm lettable area**. Newtown is situated 4 km south-west of Sydney's CBD.



(AFR 01/02/2018)

800 Collins Street, Docklands, VIC 3008

Canadian Insurer *Manulife* has bought a fully-occupies A-grade office building for **\$295.2 million** from investment platforms of *Lendlease* and *Savilles*, who collectively owned the property. The property's primary tenant is **Myers**, who use the building as their national support office and have signage rights over the building. **Latitude Financial Services** have recently signed a 10-year lease. The building, completed in 2010, comprises 28,619 m2 of office space and 873.4 m2 of ground floor retail space. There are two floors of car parking and the building has a 5-Star NABERS Energy rating. This sale reflects a **rate of \$10,009 psm lettable area**, whilst the deal is believed to have been struck at an approximate **yield of 5.15%**. Docklands is located 2 km west of Melbourne's CBD.

(AFR 01/02/2018)



77 Southbank Boulevard, Southbank, VIC 3006

The Victorian Government has purchased the 6-level **Carlton & United Breweries headquarters** building from CUB for **\$95.5 million**. The sale is likely to be the first of an array of Government purchases of a similar nature as part of a regeneration plan for the Southbank area which will eventually see some sites returned to public use. Since the sale, previous owner and occupier CUB has abandoned the 3-year lease of the premises and moved to 2 Southbank Boulevard (see 'Commercial Leases' pg 8). The building comprises 6,100 m2 of office space, giving this sale a **rate of \$15,656 psm lettable area**. Southbank is located 1 km south of Melbourne's CBD.

(AU 01.02.18)

16 Spring Street, Sydney, NSW 2000

Lendlease's investment platform *Australian Prime Property Fund Commercial* has purchased the 12-level office building for **over \$50 million** from a private Asian vendor. The site adjoins multiple Lendlease-owned properties and could form part of a new supersite in the CBD. The land area is 460 m2 whilst the office area spans 3,176 m2. This sale represents a **rate of \$15,743 psm lettable area**.

(AU 25.01.18)

353-383 Burwood Highway, Forest Hill, VIC 3131

Hewlett Packard (HP) has sold their Melbourne campus for **\$88 million** to a private local investment group with Chinese links. The property is zoned Commercial 1, which would allow for a medium-high density residential development alongside the existing commercial premises. The site sold on a **yield of 3.6%**. The property has a modern 9,523 m2 office building on site with basement parking for some 187 vehicles and on-grade parking for some further 244 vehicles. The sale reflects a **rate of \$9,240 psm lettable area and \$1,549 psm site area**. Forest Hill is located 20 km east of Melbourne's CBD.

(AFR 17/01/18)



60 Brougham Street, Geelong, VIC 3220



Centuria Geelong Office Fund has purchased the **Transport Accident Commission building** for **\$115.25 million** from *Impact Investment Group*. It will be held in a single asset, unlisted fund, launching in February 2018.

The 7-storey, A-grade office building measures 16,098 m2 in floor area, has a WALE of 10.3 years and is fully occupied, with 94% of income coming from a government tenant. The sale reflects a **rate of \$7,159 psm lettable area**. Geelong is located 78.3 km south-west of Melbourne's CBD.

(AFR 12/01/18)

88 Cumberland Street, The Rocks, NSW 2000

Private investor *Mark Henderson* has acquired a commercial building for **\$56 million** on a **sub-5% yield**. The building comprises 4-levels of office space and a car-park. Four residential strata units reside on the top floor of the building, however these are under a separate plan and are not included in this sale. Additionally, any future development of the site would rely on the owners of those units. The asset has a floor area of 4,675 m2, two floors of which are **anchored by Destination NSW**, a government body. This sale reflects a **rate of \$11,978 psm lettable area**. The Rocks is under 1 km north of Sydney.

(AFR 21/02/18)

299 Elizabeth Street, Sydney, NSW 2000

The *Mah Family* has emerged as the purchaser of the 11-level office tower opposite Hyde Park, paying **\$90.8 million**. This adds to their 2017 purchase of the adjoining 287 Elizabeth Street in what could lead to a future amalgamated development. The buildings spans 5,974 m2 of floor space including ground floor retail. The sale gives a **rate of \$15,199 psm lettable area**.

(AU 22/02/18)

430-438 Chapel Street, South Yarra, VIC 3141

Franze Developments and *Sampeiri Group* have acquired the '**Huts Site**' in an off-market trade for **\$11 million**. Purchasers have submitted plans for a 7-level mixed office/retail/apartment



development for the 800m2 site. The sale reflects a **rate of \$13,750 psm site area**. South Yarra is located 4.7 km south-east of Melbourne's CBD.

(AFR 22/02/18)



Industrial

23 Bourke Road, Alexandria, NSW 2015

Development and investment firm *Tipalea Partners* have purchased the 6,175 m² industrial/office site for **\$24.5 million**. The site currently comprises four warehouse/office units containing 4,935 m² floor space. The firm owns the adjoining 29 Bourke Road and plans to develop the amalgamated site into 5 industrial, office and retail strata units to maximise on the region's growing population. The site is closely positioned to the \$13 billion Green Square development. The sale shows **rates of \$3,968 psm site area** and **\$4,965 psm lettable area**. Alexandria is positioned 3.9 km south of Sydney's CBD. (AFR 25/02/18)

316 Brisbane Terrace, Goodna, QLD 4300

Silverfin Capital Limited has purchased the 2.3 hectare site from *Rosa Capital Ltd* for **\$10.2 million**. The site comprises an 8,730 m² B-grade production facility currently occupied by *Schweppes Australia*. The facility has been re-leased to *Schweppes* for a further 10-year term plus options. *Schweppes* have invested \$30 million in to the facility, whilst further capital works were carried out by previous owners *Rosa Capital* prior to exchange. The sale reflects a **rate of \$1,168 psm lettable area**. Goodna is located 20 km south-west of Brisbane's CBD. (AFR 08/02/2018)



20-30 Heaths Court, Mill Park, VIC 3082

Kraft/Heinz has sold the 11,420 m² industrial property for **\$6.885 million** to an undisclosed purchaser. The facility is situated on a 3.07 hectare site and includes office space over multiple buildings and juicing/cooling rooms. The sale represents a **rate of \$603 psm lettable area**. Mill Park is located 19 km north of Melbourne's CBD. (AFR 08/02/2018)

149 Orchard Road, Chester Hill, NSW 2162

Private investors have exchanged an industrial site off-market for **\$21 million**. The site has a floor area of 15,577 m², which is fully occupied by *Integrated Packaging* for a net annual income of \$1.4 million, giving a **net yield of 6.66%**. The sale shows a **rate of \$1,348 psm lettable area**. Chester Hill sits 22.8 km west of Sydney CBD. (AFR 14/02/18)

121-139 Dohertys Road, Altona North, VIC 3025

Lendlease's investment arm, *Australian Prime Property Fund (APPF) Industrial*, has acquired a **Myer distribution centre** for **\$38.15 million** from *Dexus*. The 30,400 m² facility sits on an 11.59 hectare site and may have future development potential on un-utilised land. The facility, fully leased to Myer for the next 6-years, generates \$2.3 million of annual income, whilst the sale reflects a **yield of around 6%** and a **rate of \$1,266 psm lettable area**. Altona North is located 12.8 km south-west of Melbourne's CBD. (AFR 02/02/2018)



18-30 Vallance Street, St Marys, NSW 2760

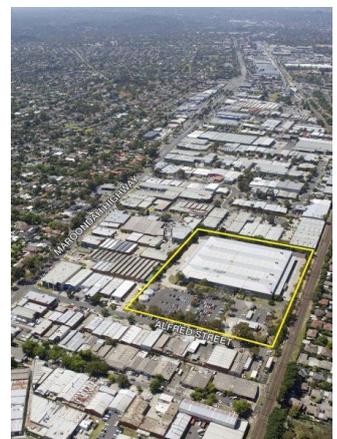
Structalam Timber Products has sold a three-building industrial property in Sydney's far west to a private buyer for **\$11.2 million**. The 9,765 m² premises contains 380 m² of modern office space including a foyer area and a large high clearance warehouse. The property has a land area of 2.07 hectares which includes an extensive hardstand yard. The sale reflects a rate of **\$1,147 psm lettable area**. St Marys is located 45 km west of Sydney CBD. (AFR 13/02/18)

25-33 Fourth Avenue, Sunshine, VIC 3020

GPT Group has purchased a major logistics and distribution hub for **\$74 million** from the *Taylor Family*. The premises comprises of four buildings that span 52,804 m² whilst the property has a weighted average lease expiry of 9-years. The sale reflects a **rate of \$1,401 psm lettable area**. Sunshine is located 13 km west of Melbourne's CBD. (AU 08/02/18)

15-33 Alfred Street, Blackburn, VIC 3130

Perth-based *GM Property Group* has purchased the 20,400 m² warehouse and office facility from *Forza Capital* for **\$31.5 million**. The property is fully leased and reportedly **sold on a 6.75% yield**. This sale reflects a **rate of \$1,544 psm lettable area**. Blackburn is located 17.9 km east of Melbourne's CBD. (AFR 31/01/18)





Retail

41 Bristol Road, Torquay, VIC 3228

David Feldman has purchased **Torquay Village Shopping Centre** from **Wesfarmers** for **\$35 million**. The 1.4 hectare neighbourhood shopping centre has a 6,780 m² floor area, parking for some 260 vehicles and is anchored by a **Coles Supermarket, Liquorland** and 15 specialty stores with a WALE of 10.17-years. It sold on a **5.9% yield**, reflecting a rate of **\$5,162 psm lettable area**. Torquay is located 98.3 km south-west of Melbourne's CBD. (AFR 08/02/2018)



5 Toormina Road, Toormina, NSW 2452

Joint owners of **Toormina Gardens Shopping Centre, Vicinity Centres** and **Challenger**, have sold the centre to Sydney-based firm **Fort Street Real Estate Capital** for **\$83.3 million**. The centre is 99% occupied with national retailers representing 80% of the income of the centre. Anchor tenants include **Coles, Woolworths, ANZ and CBA**. The centre is 99% occupied and sold on a **yield of 7%**. The centre has a lettable area of 21,200 m², includes an on-grade car park and sits on a site area of 5.8 hectares. The sale reflects a **rate of \$3,929 psm of lettable area**. Toormina is located 527 km north of Sydney and 11 km south of Coffs Harbour CBD. (AFR 01/02/18)

88 Summer Street, Orange, NSW 2800



The **Orange Summer Centre** has been purchased by **Paul Sanders and Bill Gravanis** in a joint venture for **more than \$22 million**. The centre measures 5,110 m² of floor area and is anchored by a

Supa IGA and Dan Murphy's. The centre currently has a 10+ year WALE, and when fully leased generates approximately \$1,666,888 net income p.a. The site includes 2,573 m² of developable land on a B3 commercial zone and an on-grade car park for some 268 vehicles. The sale reflects a **rate of \$4,305 psm lettable area** and **\$1,023 psm site area**. Orange is located 253 km west of Sydney's CBD (AFR 14/02/18)

55-75 Braun Street, Deagon, QLD 4017

Private investor **James Zhang**, acting through **Mr Zhang's Bao Li Hai International Investment**, has acquired neighbourhood shopping centre **Marketplace Deagon** in Brisbane's northern suburbs for \$23.3 million. The 2,374 m² centre is fully leased, anchored by a **Supa IGA** and has five mini-majors including the **Reject Shop**. **Baradel Investments** sold the mall on a **6.95% yield** with an 11+ year WALE. The sale reflects a **rate of \$9,814 psm lettable area**. Deagon is located 16 km north of Brisbane's CBD. (AFR 20/02/18)

46 Queen Elizabeth Drive, Cooloola Cove, QLD 4580

The **Cooloola Cove Shopping Centre** has been sold to **Altor Capital** for **\$12.85 million**. The centre is anchored by a **Woolworths supermarket** and supported by 10 specialty retailers, spread over 4,300 m² of floor area. It was sold with a net income of approximately \$983,830 **on a yield of 7.66%** and a WALE of 9.8 years. This sale reflects a **rate of \$2,988 psm lettable area**. Cooloola Cove is located 215 km north of Brisbane. (AFR 27/02/18)

Residential

51 Coolawin Road, Northbridge, NSW 2063

Fund Manager **David Curtis** has sold his waterfront mansion to a private local buyer for **\$14.5 million**. The 5 bedroom house, designed by award winning architect Alex Popov, features a jetty, tennis court and an infinity pool. With a land parcel of 2,012 m², this sale represents a **rate of \$7,206 psm site area**. Northbridge is located 7 km north of Sydney's CBD. (AFR 31/01/18)



31-33 The Corso, Isle of Capri, QLD 4217 (Enter to Publisher)

An interstate Asian buyer has acquired a double fronted, waterfront mansion on the Gold Coast for **\$8.8 million**. The dwelling features 5 bedrooms all with ensuites, a waterfront swimming pool, private jetty, marble floors. With a floor area of 1,484 m², this sale reflects a **rate \$5,930 psm lettable area**. The Isle of Capri is situated 2.2 km south-west of Surfers Paradise CBD. (AU 22/02/18)



Residential Development

148-152 Marsden Road, Dundas Valley, NSW 2117



Two private buyers have purchased a DA approved, 16-townhouse development site from Tribeca Advisory for **\$5.2 million**. The medium density site spans 3,297 m2

and is situated on a main thoroughfare. Some excavation and earthworks had commenced prior to sale. This purchase reflects a **rate of \$325,000 per townhouse site**. Dundas Valley is located 21 km north-west of Sydney's CBD.

(AFR 01/02/18)

960 Donnybrook Road, Donnybrook, VIC 3064

Developer *Wolfdene* has paid *Villa World* and *CVC Limited* **\$100 million** for the purchase of a 208 hectare land parcel in Melbourne's rural northern suburbs. The Shenstone Park Precinct Structure Plan (PSP) will allow *Wolfdene* to deliver approximately 2000 new dwellings at a **rate of \$50,000 per dwelling site**. Donnybrook is located 33.5 km north of Melbourne's CBD.

(AFR 31/01/18)

258 City Road, Southbank, VIC 3006

Private group *Altus Property* has sold a 1,262 m2 apartment development site in Melbourne for **\$35 million** to construction and development group *Grocon*. The site is understood to have a permit for a 62-level apartment building containing 294 regular apartments and 130 serviced apartments. This sale reflects a **rate of \$85,365 per apartment site**. Southbank is located 1 km south of Melbourne's CBD.

(AFR 24/01/18)



185 A'Beckett Street, Melbourne, VIC 3000

Listed Singaporean developer *Wee Hur* has acquired a vacant office building for **\$35 million** from Chinese investor *Chengdu Xingyuan Real Estate Development Co*. The c.1938, 3-level building sits on a 1,029 m2 site and has a permit for 299 high-rise student accommodation units and ground floor retail, which the purchaser will pursue. The sale reflects a **rate of \$117,057 per unit site**.

(AFR 11/01/18)

1-2 Moola Court & 4-6 Barker Street, Cheltenham, VIC 3192

A local developer has paid **\$6.5 million** for a residential development comprising four adjoining lots. The 2,867 m2 site sits on a corner site with a cul-de-sac frontage. It is approved for 49 apartments, giving a rate of **\$132,653 per apartment**. Cheltenham is positioned 19.1 km south-east of Melbourne's CBD.

(AFR.com 14/02/18)

Specialised Properties

502-504 Middleborough Road, Blackburn, VIC 3130

Private investors have exchanged the purpose built child care centre for just over **\$9 million**. The centre is leased to ASX listed **G8 Education** for 10 years with options. The centre has a 110 child placement capacity and some 21 parking bays over a 2,007 m2 site area. The sale reflects a **rate of \$81,818 per placement** and was sold on a **yield of 4.72%**. Blackburn is located 17.9 km east of Melbourne's CBD.

(AFR 08/02/2018)

12-14 Oxford Street, Hyde Park, QLD 4812

Heathley Asset Management has acquired the **Mater Women's and Children's Hospital** in Townsville for **\$26 million**. The 1.4 hectare site was sold as a freehold interest. It has a 34-bed capacity and also contains a car park for some 146 vehicles with development potential. The sale reflects a **rate of \$764,705 per bed**. Hyde Park is located 3 km south-west of Townsville CBD.

(AU 25/01/18)





Hotels and Leisure

45 Dooring Street, Dickson, ACT 2602

Capital Hotel Group has sold the **Aria Hotel** with vacant possession to fund manager *Aligned FM* for **\$35 million**. The building has 128 rooms, reflecting a **rate of \$273, 437 per room**. Dickson is located approximately 4 km north of Canberra's CBD. (AFR 08/02/2018)

42 Melba Highway, Yering, VIC 3770



Chinese investor *William Wei* has acquired the **Chateau Yering Hotel** in the Yarra Valley from *Len and Elly Milner* for approximately **\$14 million**. Originally built c.1854, the

property has been transformed into a luxury countryside hotel, wedding venue and conference centre, spread over 100 hectares. The facility offers 32 luxury suites, a restaurant, café and extensive gardens which were designed by a world-renowned botanist. The sale reflects a **rate of approximately \$437,500 per suite**. Yering is located 47 km north-east of Melbourne's CBD.

(AFR 12/02/18)

1000 Ann Street, Fortitude Valley, QLD 4006

The *Anthony John Group* has sold the **Emporium Hotel** to Hong-Kong hotel chain *Ovolo* for **\$40 million**. The 102-room hotel opened in 2007 and features a rooftop pool, gym, spa, cocktail bar and conference rooms. The sale reflects a rate of **\$392,156 per room**.

(AFR 11/01/18)

310 Miller Street, North Sydney, NSW 2060

A private investor has bought the **North Shore Hotel** off-market for **\$10 million**. The 27-room boutique hotel is a manor house, sitting on 881 m2 of residentially zoned land opposite North Sydney Oval and St Leonards Park. It sold on a **7% net yield**. The sale gives a **rate of \$370,370 per room**. North Sydney is situated 3.8 km north of Sydney's CBD.

(AFR 21/02/18)



Kingfisher Bay Resort, Fraser Island, QLD 4581

SeaLink Travel Group have acquired the **Kingfisher Bay Resort** for **\$43 million** from Japanese real estate group *Cosmos Initia*. The sale encompasses a 5-star 152-room hotel, a lease of a 174 bed wilderness resort, the Eurong Beach Resort with 198 3.5-star rooms and vacant land for 500 developable residential lots. The sale also includes the marine operations of the island which has 3 ferries and 30 coaches. On 2016 net profit figures, this sale reflects a **yield of 16.28%** whilst giving a **rate of \$82,061 per room** (including the leased Wilderness Resort).

(AU 22/02/18)



Cnr Australis Ave & Village Way, Wattle Grove, NSW 2173

Pub group *Redcape* have purchased the newly renovated **Wattle Grove Hotel & Liquor Store** for **\$25 million**. The pub is situated next to a Coles supermarket and features a public bar, TAB, bistro, beer garden and a gaming room with 25 EGMs. The sale was done on a yield of approximately 9%. The sale also includes a separate leasehold liquor store located inside the adjacent shopping centre. On a floor area of approx. 610 m2 this sale reflects a **rate of \$40,984 psm lettable area**. Wattle Grove is situated 30 km south-west of Sydney's CBD.

(AFR 22/02/18)

27 Little Collins St, Melbourne VIC 3000

Qatar Airlines have purchased the **Sheraton Melbourne Hotel** from *Golden Age Group* for **\$135 million**. The 5-star, 174-room hotel



opened in 2014 and includes two restaurants, a rooftop bar, function space, spa, gym and an indoor heated pool. The sale gives a **rate per room of \$775,862**.

(AFR 20/02/18)



LEASING

Commercial

2 Southbank Boulevard, Southbank, VIC 3006

Carlton and United Breweries has signed a new **10-year** lease at the premium grade mixed-use complex **Freshwater Place**. The lease of 6,500 m² is at a rate of **low to mid \$800 psm lettable area**. The building is jointly owned by *GPT Group* and *Singapore's Fraser's Property Australia*. Southbank is situated 1 km south of Melbourne's CBD. (AFR 08/02/2018)



130 Lonsdale Street, Melbourne, VIC 3000 (Pre-commitment)

Charter Hall Prime Office Fund has secured a **10-year** commitment from financial services firm *Vanguard* for their **Wesley Place** office development in the north-eastern corner of Melbourne's CBD. *Vanguard* will occupy 10,500 m² over six floors of the office tower upon completion of the building which is scheduled for 2019. (AU 08/02/18)

316 Adelaide Street, Brisbane, QLD 4000

MRL Investments have secured a tenant to lease 1,096 m² of their office building in Brisbane's CBD for the next 7-years. *Equifax* will occupy the space over two floors. The lease came partially as a result of capital works on the building to include end of trip facilities. The premises was leased at a **rate of low to mid \$500 psm lettable area**. (AFR 06/02/18)

1280 Ferntree Gully Road, Scoresby, VIC 3179

Toyota Finance has secured 2,500 m² of office space in **Caribbean Park** for **10-years**. The tenant will pay **\$280-300 psm net per annum** to the *Spoooner Family*, owners of the complex. Scoresby is located 28.5 km south-east of Melbourne CBD. (AFR 14/02/18)



100 Harris Street, Pyrmont, NSW 2009

ASX-listed *Domain Group* has subleased the ground floor and part of the first floor of the A-grade Sydney office building for **\$600 to \$700 psm gross** rent to print marketing company *IPMG/PMP* for **2-years**. The building is owned by *Dexus*. Pyrmont is located 2 km west of Sydney's CBD. (AFR 27/02/18)

Industrial

41-55 Leakes Road, Laverton North, VIC 3026

Construction company *Hickory Group* has signed a **10-year** lease for the brand-new, purpose-built industrial and office facility. The property is situated on a 6.6 hectare site, whilst the facility itself measures 21,733 m². The property will generate an annual income of **\$1.555 million**, reflecting a **rate of \$72 psm lettable area**. Laverton North is situated 14.6 km west of Melbourne's CBD. (AFR 13/02/18)

3 Antill Street, Yennora, NSW 2161



TDK Framework has agreed to lease a 1,383 m² warehouse for a period of **3-years** with options. The facility is high clearance, contains one roller door and has 250m² of office space. The building was leased for **\$152,130 net per annum**, representing a **rate of \$110**

psm lettable area. Yennora is situated 25.2 km west of Sydney's CBD (AFR 13/02/18)

46 Birmingham Street, Alexandria, NSW 2015

Hub Furniture Lighting Living has signed a **10-year** lease with options for a 3,200 m² industrial facility. The two storey building is positioned on a corner allotment with high exposure. The lease reflects a **rate of \$200 psm lettable area**. Alexandria is situated 3.9 km south of Sydney's CBD. (AFR 13/02/18)

68 Boundary Road, Sunshine West, VIC 3020

Britax Childcare Products will move to the 2,112 m² industrial facility for the next **5-years**. The warehouse includes two high clearance roller doors, all-weather loading awnings and two levels of modern office accommodation. The annual rent achieved for the property is **\$158,400 net per annum**, reflecting a rate of **\$75 psm lettable area**. Sunshine West is located 13 km west of Melbourne's CBD. (AFR 06/02/18)



92-96 Pipe Road, Laverton North, VIC 3026

Ebay subsidiary *Princess Trade* have secured a lease over the high clearance warehouse and office building for **\$157,000 net per annum**. The 2,142 m2 building was leased at a **rate of \$73 psm lettable area**. Laverton North is situated 14.6 km west of Melbourne's CBD.

(AFR 19/02/18)

287 Wellington Road, Mulgrave, VIC 3170

PGA Group have leased out their industrial facility to manufacturer *Nutex Coatings* for the next **5-years**. The 3,281 m2 facility was leased at a **gross rate of \$100 psm lettable area**.



(AFR 19/02/18)

1/10 Progress Circuit, Prestons, NSW 2170

Adelaide firm *Petrol Services Australia Pty Ltd* have secured a **3-year lease** with options over the new 1324 m2 building, which contains a roller door, office space and warehousing. The lease was done on a **net annual rent of \$135 psm**.

(AFR 27/02/18)

Unit 5/28-50 Cyanamid Street, Laverton North 3026

151 Property have leased their warehouse unit to *Crystal Interior Concepts* for **5-years**. The 4,116 m2 facility includes a large hardstand, interior office space and a large warehouse. It was leased at a **net annual rate of \$75 psm lettable area**. Laverton North is situated 14.6 km west of Melbourne's CBD.

(AFR 27/02/18)

96 Beaconsfield Street, Silverwater, NSW 2128

Flowers for Everyone has signed a **5-year lease** for an industrial property in Silverwater, including two roller doors and a dual driveway. The freestanding warehouse, measuring 1,553 m2, was **let at a rate of \$135 psm lettable area**. Silverwater is situated 18.6 km north-west of Sydney's CBD.

(AFR 27/02/18)

59-68 Wedgewood Road, Hallam, VIC 3803

Manufacturer Zip Industries has secured a **5-year lease** of a 1,661 office/showroom facility in Melbourne's south-east for a **gross annual rent of \$82 psm lettable area**.

(AFR 27/02/18)

Property Funds & Capital Raisings

Macquarie raises \$100 million for diversified farm portfolio

Macquarie's property investment arm has received **\$100 million** from *Clean Energy Finance Corporation* as it invests in an agricultural fund whose strategy is to invest in precision farming techniques. The fund currently invests in permanent cropping assets (e.g. avocado) and dry land assets (e.g. wheat). This injection closes the first round of investment.

(AFR 21/02/18)

Clarence seeks \$20 million in Westlawn ambition

Clarence Property, a property investment fund manager, is seeking **\$20 million** for a round of acquisitions for its *Westlawn Property Trust*. The fund is targeting an **8.6% gross distribution** for this fund which will see total capital exceed \$250 million.

(AFR 21/02/18)

Welsh Group secure \$70 million for Greenfield Site from HK hedge fund

After being refused from commercial banks, *Andrew Welsh* has secured funding from *Hong Kong-based hedge fund OCP* to go through with a house and land package development in Melbourne.

(AFR 18/02/18)



Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

We have property covered

- . Investment
- . Development
- . Asset
- . Corporate Real Estate
- . Mortgage
- . Government
- . Insurance
- . Occupancy
- . Sustainability
- . Research
- . Real Estate Investment Valuation
- . Real Estate Development Valuation
- . Property Consultancy and Advisory
- . Transaction Advisory
- . Property and Asset Management
- . Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- . Plant & Machinery Valuation
- . General and Insurance Valuation
- . Economic and Property Market Research

We have all real estate types covered

We regularly provide valuation, property and asset management, consultancy and leasing services for all types of Real Estate including:

- . CBD and Metropolitan commercial office buildings
- . Retail shopping centres and shops
- . Industrial, office/warehouses and factories
- . Business parks
- . Hotels (accommodation) and resorts
- . Hotels (pubs), motels and caravan parks
- . Residential development projects
- . Residential dwellings (individual houses and apartments/units)
- . Rural properties
- . Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- . Infrastructure

We have all types of plant & machinery covered

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- . Mining & earth moving equipment/road plant
- . Office fit outs, equipment & furniture
- . Agricultural machinery & equipment
- . Heavy, light commercial & passenger vehicles
- . Industrial manufacturing equipment
- . Wineries and processing plants
- . Special purpose plant, machinery & equipment
- . Extractive industries, land fills and resource based enterprises
- . Hotel furniture, fittings & equipment

We have all client profiles covered

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- . Accountants
- . Banks, finance companies and lending institutions
- . Commercial and Residential non bank lenders
- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
- . Institutional investors
- . Insurance brokers and companies
- . Investment advisors
- . Lessors and lessees
- . Listed and private companies corporations
- . Listed Property Trusts
- . Local, State and Federal Government Departments and Agencies
- . Mining companies
- . Mortgage trusts
- . Overseas clients
- . Private investors
- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
- . Stock brokers
- . Trustee and Custodial companies

We have your needs covered

Our clients seek our property (real estate, infrastructure, 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 and 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 and re-valuations
- . Rating and taxing objections
- . Receivership, Insolvency and liquidation valuations and support/advice
- . Relocation advice, strategies and consultancy
- . Rental assessments and determinations
- . Sensitivity analysis
- . Strategic property planning



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- ◆ Philippines
- ◆ Thailand

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