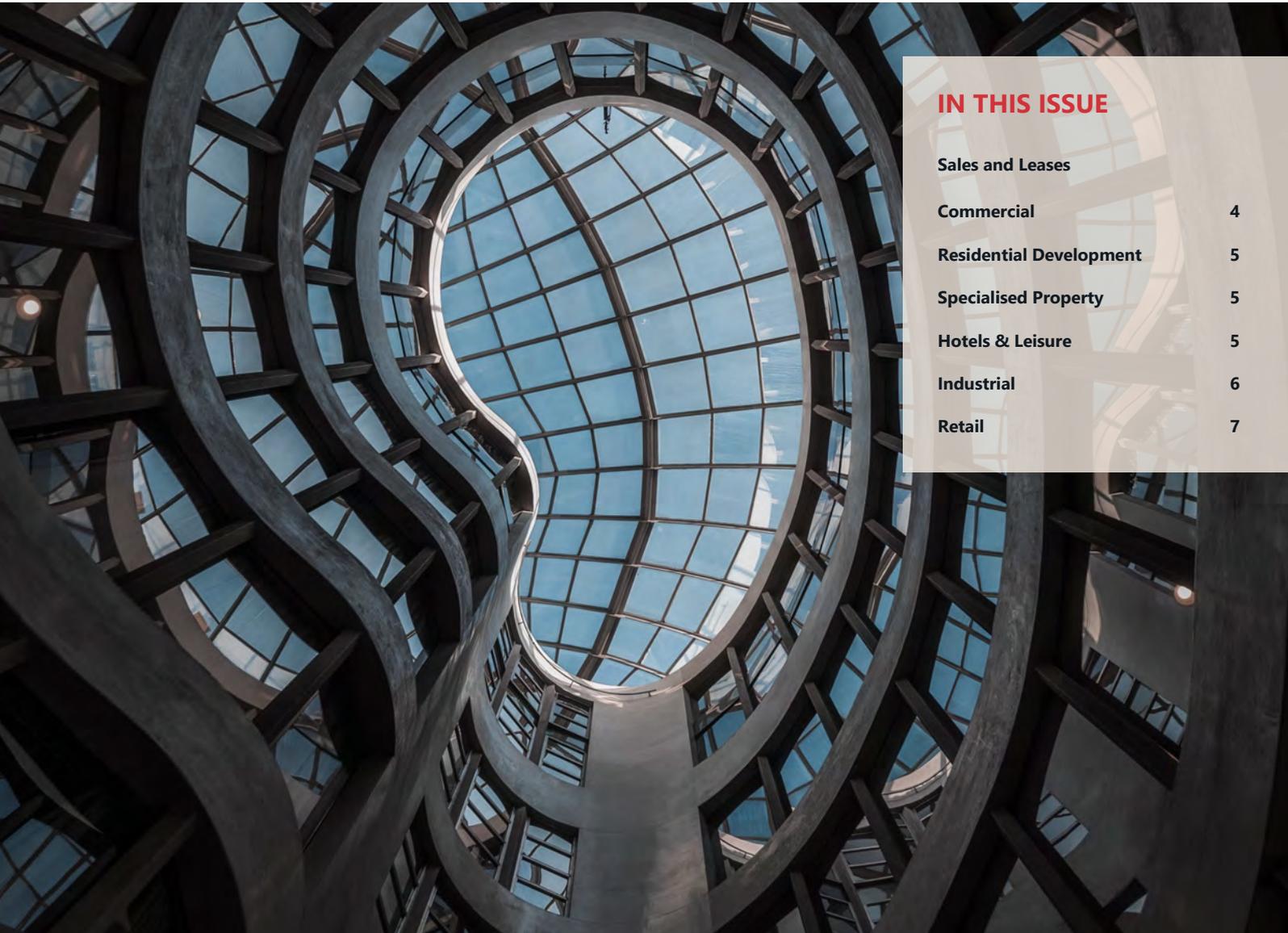




**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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**Transactions in Review**

**January 2023**



## **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

*RAM* has acquired a 23-storey office tower from *Growthpoint* for \$141.1 million on a yield of 7.0%.

### Retail

*Shing Lung Agencies* has acquired Circular Quay retail shop from *Koastal Pty Ltd* for \$20.5 million on a yield of 4.2%.

### Industrial

*Gow Street Business Park Pty Ltd* has divested an industrial land with a hardstand and a warehouse for \$50 million.



# Commercial

## 333 Ann Street Brisbane QLD 4000

\$141.1 million

7.0% Yield

\$8,564 per sqm lettable area

RAM has acquired a 23-storey office tower from *Growthpoint* for **\$141.1 million**. The A-grade asset is located in the heart of Brisbane City and is positioned less than 150 metre from Central Station. The asset is 100% leased to tenants including ARQ Group Enterprises, Brisbane Housing Corporation, CAP Australia, Kusch Group and Titan Recruitment on a WALE of 3.7 years. The transaction was struck on a **yield of 7.0% at a rate of \$8,564 per sqm of net lettable area**.

(RCA 25.01.23)

## 211 Victoria Square Adelaide SA 5000

\$130.5 million

7.7% Yield

\$7,331 per sqm lettable area

*Harmony Property Syndication* has acquired a fully refurbished commercial office tower from *Dragon Alliance Pty Ltd* for **\$130.5 million**. The 16-storey office asset is located in Adelaide's CBD, overlooking Victoria Square and Grote Street. The asset is leased on a WALE of 6.5 years. The transaction was struck on a **yield of 7.7% at a rate of \$7,331 per sqm of net lettable area**.

(RCA 15.01.23)

## 203 Northumberland Street Liverpool NSW 2170

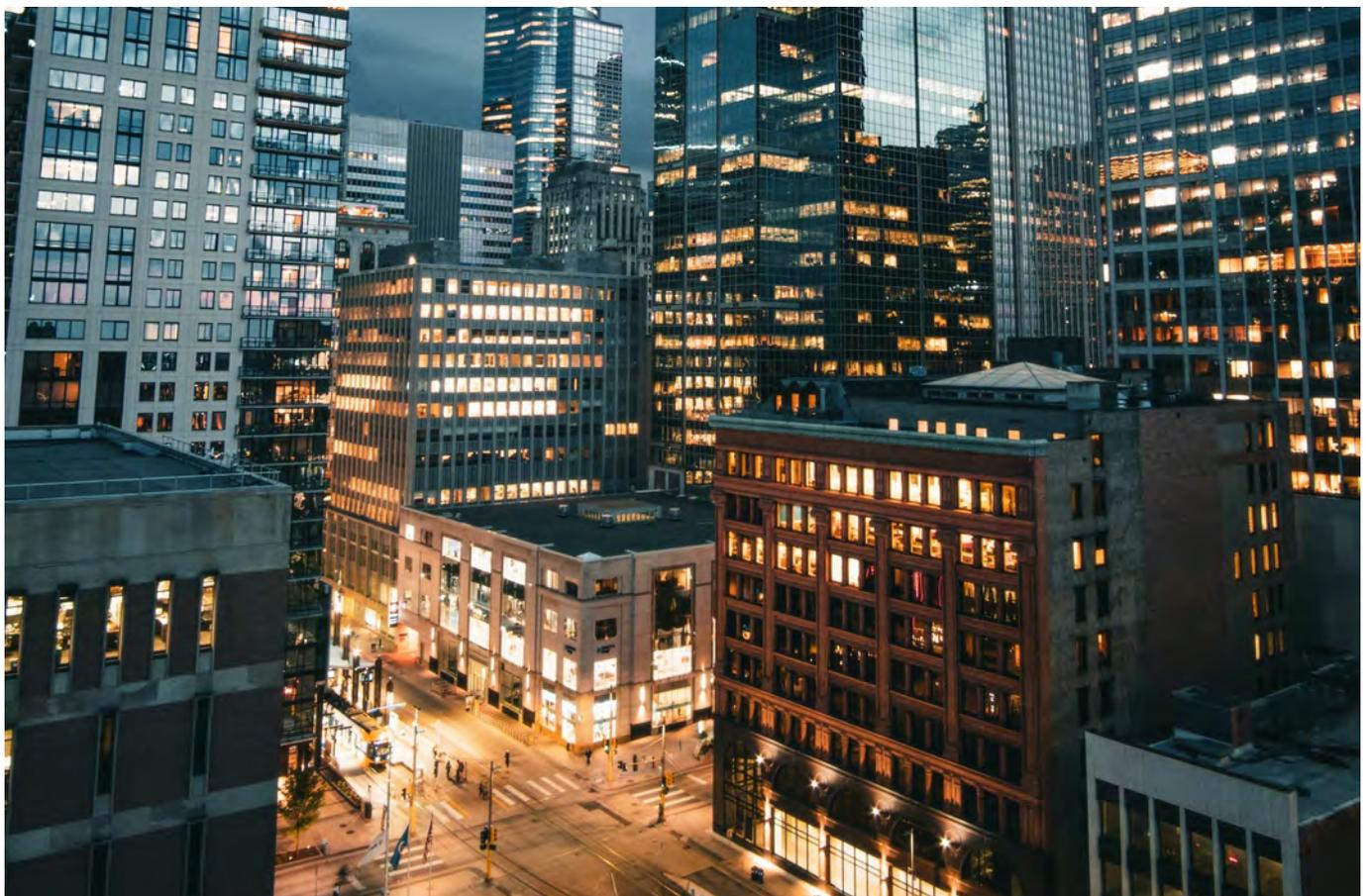
\$54.5 million

6.0% Yield

\$7,380 per sqm lettable area

*Inner West Council* has acquired a commercial office building from *Stirling Property Funds* for **\$54.5 million**. The property is located in Liverpool's central business district. This suburban asset is leased to tenants including Brydens, Commonwealth Bank, Westpac Bank and NSW Department of Health on a WALE of 4.7 years. The transaction was struck on a **yield of 6.0% at a rate of \$7,380 per sqm of net lettable area**.

(RCA 20.01.23)





## Residential Development

### 1808 Burke Road Balwyn North VIC 3103



\$3.01 million



\$3,205 per sqm of site area

A residential development site has been acquired for **\$3.01 million**. The site spans over 939m<sup>2</sup> with 19.1m frontage to Burke Road and Stradbroke Park. It is situated on the doorstep of Balwyn North Village. The site has a development application approved for eleven apartments with a total net saleable area of 1,057m<sup>2</sup>. The transaction was struck at a **rate of \$3,205 per sqm of site area**.

(RCA 21.01.23)

## Specialised Property

### 7799 Great Alpine Road Cobungra VIC 3898



\$6.5 million



\$6 per sqm of land area

Alpine development business, *Altiset Property*, has acquired Mt Hotham Airport from *Vail Resorts* for **\$6.5 million**. Mt Hotham Airport is the highest-elevation commercial airport in Australia, situated on 105.36 ha of freehold land. *Altiset Property* plans to develop residential accommodation for workers and staff at the nearby Mt Hotham and Dinner Plain. The transaction was struck at a **rate of \$6 per sqm of land area**.

(AFR 30.01.23)

## Hotels & Leisure

### 1017 Lower North East Road Highbury SA 5089



\$29 million



5.3% Yield



\$2,396 per sqm of site area

*Charter Hall Group* has acquired a bottle shop and a pub in-line from *David Fitch* for **\$29 million**. The assets sit on 12.1ha land which is located approximately 14kms north-east of Adelaide CBD with 145.3m frontage to Lower North East Road. They are underpinned by triple net leases to ALH Group with Dan Murphy's retail liquor store on the title. The transaction was struck on a **yield of 5.3% at a rate of \$2,396 per sqm of site area**.

(RCA 30.01.23)

### 5-9 Wallin Avenue Deception Bay QLD 4508



\$3.65 million



\$763 per sqm of site area

A coastal development site has been acquired for **\$3.65 million**. Located 37km from the Brisbane CBD, the 4,785m<sup>2</sup> site, zoned 'General Residential' under Urban Neighbourhood Plan Moreton Bay Regional Council. The site was sold with a pre-existing development approval for 36 units across six levels. The transaction was struck at a **rate of \$763 per sqm of site area**.

(RCA 09.01.23)

### Gundaline Sturt Highway Carrathool NSW 2711



\$120 million



\$0.80 per sqm of land area

*Zhejiang Sunrise Garment Group* has acquired a massive irrigated cotton farm from Dutch-based *Optifarm* for **\$120 million**. Gundaline, located in Carrathool within the Murrumbidgee Irrigation Area, covers approximately 14,916 hectares. Nearly half of this area is utilized for flood irrigation, while the rest is dedicated to dryland cropping and grazing. In addition to the land, the sale also included significant water entitlements. The transaction was struck at a **rate of \$0.80 per sqm of land area**.

(AFR 23.01.23)

### 21 Binara Street City ACT 2601



\$63 million



\$7,854 per sqm lettable area

*Iris Capital* has acquired the leasehold interest of Canberra Casino from *Aquis Entertainment* for **\$63 million**. The casino is situated between the Crowne Plaza Hotel and the National Convention Centre in Canberra's CBD. *Aquis* had been given conditional approval to operate 200 electronic gaming machines at the redeveloped property in 2017. The transaction was struck at a **rate of \$7,854 per sqm of land area**.

(RCA 04.01.23)



# Industrial

## 92 Gow Street Padstow NSW 2211



\$50 million



\$18,990 per sqm of GLA

*Gow Street Business Park Pty Ltd* has divested an industrial land with a hardstand and a functional warehouse for **\$50 million**. The asset is sitting on 2.7 ha of land which is in close proximity to the Fairford Road M5 junction and approximately 25 minutes away from Botany Ports. The key features of the site include a medium clearance functional factory, container-height roller doors and gantry cranes. The transaction was struck at a **rate of \$18,990 per sqm of GLA**. (RCA 18.01.23)

## 23 Walters Drive Osborne Park WA 6017



\$8 million



6.2% Yield



\$2,857 per sqm of GLA

*Altegra Property Group* has divested an office warehouse for **\$8 million**. The regular-shaped 4,903m<sup>2</sup> site has an existing two-level office warehouse that spans an area of 2,800m<sup>2</sup> and 77 onsite car parking spaces. This entire area is fully air-conditioned. It is leased to Clinical Labs until August 2023 with no option. The transaction was struck on a **yield of 6.2% at a rate of \$2,857 per sqm of GLA**. (RCA 11.01.23)

## 113 Ledge Road Beverley SA 5009



\$14.225 million



\$1,736 per sqm of GLA

*Wakefield Properties Beverly* has acquired an industrial warehouse from *Pakala Pty Ltd* for **\$14.225 million**. The property is situated in the heart of the inner west, overlooking Ledger Road, providing easy access to major roads including Grange Road and Port Road. The 1.62 ha of industrial site comprises a concrete panel warehouse that spans an area of 2,800m<sup>2</sup>, a yard area, car parking, a loading dock and canopies. The transaction was struck at a **rate of \$1,736 per sqm of GLA**. (RCA 17.01.23)





# Retail

## 2/61-69 Macquarie Street Sydney NSW 2000

- \$20.5 million
- 4.2% Yield
- \$135,762 per sqm of GLAR

*Shing Lung Agencies* has acquired Circular Quay retail shop from *Koastal Pty Ltd* for **\$20.5 million**. The property comprises strata area of 151m2 plus 80m2 of exclusive-use area. It is currently leased to Eastbank restaurant through to 2042 with a reported annual net income of \$850,000. The transaction was struck on a **yield of 4.2% at a rate of \$135,762 per sqm of GLAR**. (RCA 25.01.23)

## 24-32 Manning Street Taree NSW 2430

- \$9 million
- 6.9% Yield
- \$2,879 per sqm of GLAR

*Dejavoo Property Pty Ltd* has acquired a longstanding regional IGA Supermarket Plus Liquor from *Australian Fresh Food Pty Ltd* for **\$9 million**. Established in 1870, Ritchies Supa IGA Plus Liquor is situated in the CBD of Taree. The store is currently operating under a 15-year lease agreement with a 10+10 year option until 2047, which includes an annual rental increase based on the CPI. The transaction was struck on a **yield of 6.9% at a rate of \$2,879 per sqm of GLAR**. (RCA 16.01.23)

## 107-111 King William Road Unley SA 5061

- \$26 million
- 7.7% Yield
- \$1,587 per sqm of GLAR

*107 Kwr Pty Ltd* has acquired a fully leased retail investment from *Rivax Pty Ltd* for **\$5.62 million**. This property is situated within 2km of Adelaide's CBD and boasts a corner-positioned site spanning 992m2. The site includes a 586m2 retail building, 9 on-site car parking spaces, and frontages to both King William Road and Arthur Street. The property is fully leased to five tenants. The transaction was struck on a **yield of 4.4% at a rate of \$9,590 per sqm of GLAR**. (RCA 16.01.23)

## 743 Ann Street Fortitude Valley QLD 4006

- \$10.4 million
- \$5,702 per sqm of GLAR

*Azure 743 Pty Ltd* has acquired a commercial office accommodation with ground floor retail property from *ASV Property Pty Ltd* for **\$10.4 million**. The refurbished modern building in the central part of Fortitude Valley comprises 1,548 m2 of office, 276 m2 of ground-floor retail and 26 basement car parking spaces. The transaction was struck at a **rate of \$5,702 per sqm of GLAR**. (RCA 16.01.23)





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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.



## PRP Headquarters (Sydney)

**Level 7, 1 Market  
Sydney NSW 2000**  
**P: +61 (0)2 9292 7400**  
**F: +61 (0)2 9292 7404**  
**research@prpsydney.com.au**

## National Directors

**Gregory Preston**  
M: 0408 622 400  
greg.preston@prp.com.au

**Gregory Rowe**  
M: 0411 191 179  
greg.rowe@prp.com.au

**Greg Sugars**  
M: 0435 911 465  
greg.sugars@prp.com.au

**Neal Ellis**  
M: 0417 053 116  
neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 059 836  
damian.kininmonth@prp.com.au

## Capital City Offices

### Adelaide

**Rob Simmons**  
M: 0418 857 555  
adelaide@prp.com.au

### Brisbane

**Troy Chaplin**  
M: 0419 029 045  
troy.chaplin@prp.com.au

### Canberra

**Jason Lee**  
M: 0410 300 504  
jason.lee@prp.com.au

### Hobart

**Damien Taplin**  
M: 0418 513 003  
damien.taplin@prp.com.au

**Shelley Taplin**  
M: 0413 309 895  
shelley.taplin@prp.com.au

### Melbourne

**Neal Ellis**  
M: 0417 053 116  
neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 053 116  
damian.kininmonth@prp.com.au

### Perth

**Cameron Sharp**  
M: 0438 069 103  
cameron.sharp@prp.com.au

### Sydney

**Gregory Preston**  
M: 0408 622 400  
greg.preston@prp.com.au

**Gregory Rowe**  
M: 0411 191 179  
greg.rowe@prp.com.au

## Regional Offices

### Albury Wodonga

**Daniel Hogg**  
M: 0428 235 588  
daniel.hogg@prp.com.au

**Michael Redfern**  
M: 0428 235 588  
michael.redfern@prp.com.au

### Bathurst and Central Tablelands

**James Skulthorp**  
M: 0409 466 779  
james.skulthorp@prp.com.au

**Tom Needham**  
M: 0412 740 093  
tom.needham@prp.com.au

### Barrarat

**Darren Evans**  
M: 0417 380 324  
darren.evans@prp.com.au

**Peter Murphy**  
M: 0402 058 775  
peter.murphy@prp.com.au

### Bendigo

**Chris Torpy**  
M: 0412 743 748  
chris.torpy@prp.com.au

**Darren Evans**  
M: 0417 380 324  
darren.evans@prp.com.au

### Broome and Kimberley

**Cameron Sharp**  
M: 0439 069 103  
cameron.sharp@prp.com.au

**Fraser McPhail**  
M: 0439 970 755  
fraser.mcphail@prp.com.au

### Central Coast

**Collin Pugsley**  
M: 0435 376 630  
collin.pugsley@prp.com.au

### Dubbo and Central West

**James Skulthorp**  
M: 0409 466 779  
james.skulthorp@prp.com.au

**Tom Needham**  
M: 0412 740 093  
tom.needham@prp.com.au

### Geelong

**Gareth Kent**  
M: 0413 407 820  
gareth.kent@prp.com.au

**Stuart McDonald**  
M: 0405 266 783  
stuart.mcdonald@prp.com.au

### Gippsland

**Tim Barlow**  
M: 0400 724 444  
tim.barlow@prp.com.au

**Alexandra Ellis**  
M: 0407 724 444  
alex.ellis@prp.com.au

### Horsham

**Ben Sawyer**  
M: 0429 826 541  
ben.sawyer@prp.com.au

### Launceston

**Damien Taplin**  
M: 0418 513 003  
E: damien.taplin@prp.com.au

### Mildura

**Grey Barnden**  
M: 0429 826 541  
grey.barnden@prp.com.au

### Moreton Sunshine Coast

### Mornington

**Neal Ellis**  
M: 0417 053 116  
E: neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 059 836  
E: damian.kininmonth@prp.com.au

### Mount Gambier

**Stuart McDonald**  
M: 0405 266 783  
E: stuart.mcdonald@prp.com.au

### Newcastle

**Robert Dupont**  
M: 0418 681 874  
E: bob.dupont@prp.com.au

**David Rich**  
M: 0413 052 166  
E: david.rich@prp.com.au

### Shepparton

**Wes Ridd**  
M: 0418 334 453  
E: wes.ridd@prp.com.au

### Southport

**Ian Hawley**  
M: 0458 700 272  
E: ian.hawley@prp.com.au

**Troy Chaplin**  
M: 0419 029 045  
E: troy.chaplin@prp.com.au

### Swan Hill

**Ian Boyd-Law**  
M: 0418 5980232  
E: ian.boyd-law@prp.com.au

### Tamworth

**Bruce Sharrock**  
M: 0429 465 012  
E: bruce.sharrock@prp.com.au

**Matt Spencer**  
M: 0447 227 002  
E: matt.spencer@prp.com.au

### Wagga Wagga

**Dan Hogg**  
M: 0408 585 119  
E: daniel.hogg@prp.com.au

### Warrnambool

**Stuart McDonald**  
M: 0405 266 783  
E: stuart.mcdonald@prp.com.au

## New Zealand Offices Head Office (Auckland)

### Auckland and Tauranga

**Alex Haden**  
M: +64 (0)21 833 118  
E: alex.haden@prprnz.nz

## 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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