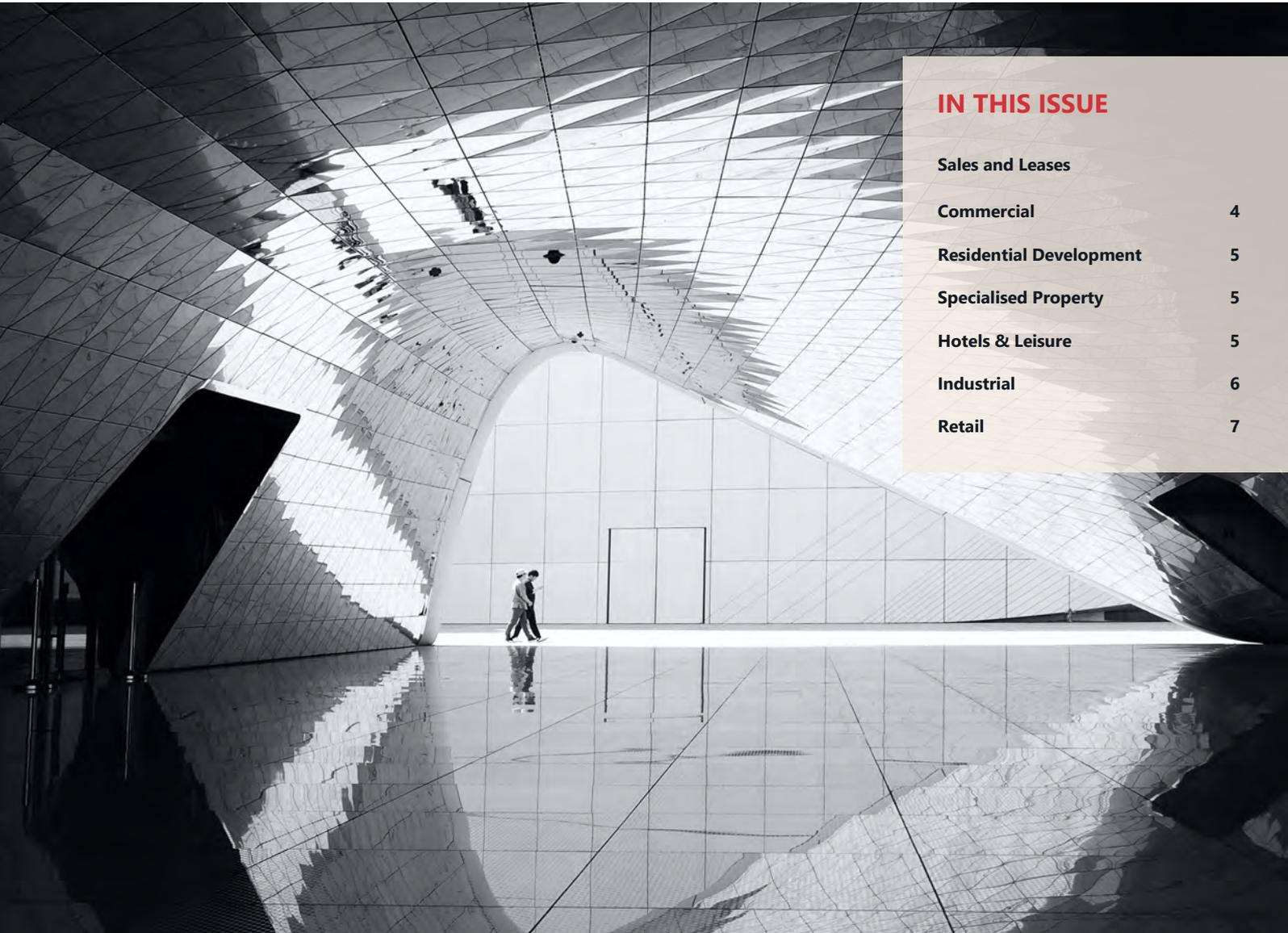




**Preston
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Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

March 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

Charter Hall Social Infrastructure REIT has acquired 49.9% stake in a commercial facility from *Western Sydney University* and *Charter Hall Group* for \$66.9 million on a yield of 4.8%.

Industrial

Mapletree Logistics Trust has acquired an industrial warehouse property from *Fife Capital* for \$125.7 million on a yield of 4.8%.

Retail

Coles Group has acquired a suburban supermarket site from *Blue Chip Property Holdings* and *GLG Group* for \$100 million.



Commercial

158-164 Hawkesbury Road Westmead NSW 2145



\$66.9 million



4.8% Yield



\$1,556 per sqm lettable area

Charter Hall Social Infrastructure REIT has acquired 49.9% stake in a mixed use research, health, commercial and retail facility from *Western Sydney University* and *Charter Hall Group* for **\$66.9 million**. Innovation Quarter (IQ) features 4,000 sqm of retail space, 39,000 sqm of A-Grade office space and is located adjacent to Westmead Hospital and Westmead train station. The transaction was struck on a **yield of 4.8% at a rate of \$1,556 sqm of net lettable area.**
(RCA 31.03.23)

19-21 Hunter Street Sydney NSW 2000



\$35 million



\$43,103 per sqm lettable area

Milligan Group has acquired a four-storey commercial building from *Megaboom Holding Pty Ltd* for **\$35 million**. The asset, previously known as State Bank Chambers, is located between George Street and Pitt Street comprising two ground floor retail tenancies and three levels of commercial space. The property is situated circa 150m from Wynyard Station and has a site area of 234 sqm. The transaction was struck at a **rate of \$43,103 per sqm of net lettable area.**
(RCA 15.03.23)

144 Marsden Street Parramatta NSW 2150



\$18 million



4.09% Yield



\$6,963 per sqm lettable area

Premier Real Estate Pty Ltd has divested a commercial property for **\$18 million**. It is located in the centre of the Parramatta CBD positioning between the Parramatta Square town centre and the Parramatta Legal Precinct, with dual street frontages to Marsden Street and Macquarie Street. It comprises four levels of commercial office space and basement parking for 21 cars, on a site area of 841sqm. The transaction was struck on a **yield of 4.09% at a rate of \$6,963 per sqm of net lettable area.**
(RCA 31.03.23)





Residential Development

106-126 Main Street Greensborough VIC 3088

\$27 million

\$4,675 per sqm of site area

Angelo Property Group has divested a residential development site to a *private developer* for **\$27 million**. The property, located in an Activity Centre Zone opposite Greensborough Plaza, has a combined frontage of approximately 143m. A build-to-rent group is currently in due diligence on the 2,375 sqm property, which has a twin-tower project of up to 22 levels being master planned and would bring 300 apartments. The transaction was struck at a **rate of \$4,675 per sqm of site area**. (RCA 22.03.23)

Specialised Property

11 Private Hospitals - The Healthscope Hospital Portfolio

\$1.2 billion

5.8% Yield

HMC Capital has acquired 11 private hospitals in the Healthscope Hospital Portfolio from *Medical Properties Trust* for **\$1.2 billion**. *HealthCo Healthcare and Wellness REIT* will buy \$730 million of assets upfront in a deal that will see the acquisition of four mental health-rehabilitation hospitals and three acute care hospitals. The remaining \$470 million in assets will be transferred to a new unlisted fund between July and September 2023. The transaction is expected to deliver a **yield of 5.8%**. (AFR 29.03.23)

Hotels & Leisure

249 Turbot Street Brisbane QLD 4000

\$177.7 million

\$23,910 per sqm of land area

CDL has acquired a five-star hotel from *Brookfield Asset Management* for **\$177.7 million**. The Sofitel Brisbane, located in the Brisbane CBD and featuring 416 rooms with various amenities including three restaurants, two bars, conference, recreational facilities, and covered parking, was sold for \$427,000 per key. The hotel was offered for sale with the possibility of vacant possession, but it will continue to be operated by Accor as a Sofitel. The transaction was struck at a **rate of \$23,910 per sqm of land area**. (AFR 23.03.23)

12-18 Crombie Street Milton QLD 4064

\$11 million

\$6,707 per sqm of site area

Kokoda Property has acquired a residential development site for **\$11 million**. The site is located within walking distance of the CBD, and is situated in close proximity to the Milton train station and Milton Ferry terminal. It is set to be developed into a residential tower. The tower, which is expected to span 22 floors including 160 dwellings, along with various amenities such as private dining room, a health and wellness space, a gym, and a rooftop pool. The transaction was struck at a **rate of \$6,707 per sqm of site area**. (RCA 08.03.23)

1 London Drive Wyong NSW 2259

\$6.5 million

5.8% Yield

\$2,029 per sqm of site area

Stevens Holdings Pty Ltd has divested a service station through *Burgess Rawson* auction for **\$6.5 million**. The facility was purpose-built in 2014 and equipped with fuel infrastructure including fiberglass tanks. It sits on a 3,204sqm Pacific Highway site with 110m corner frontage. It was sold with a 15-year lease to 7-Eleven until 2029 with options to 2044. The net income is reported to be \$375,433 pa. The transaction was struck on a **yield of 5.8% at a rate of \$2,029 per sqm of site area**. (RCA 28.03.23)

561-585 Flinders Lane Melbourne VIC 3000

\$72 million

\$41,667 per sqm site area

Pro-invest has acquired The Holiday Inn on Flinders from *Priscilla David Limited* for **\$72 million**. A nine-level, 209-room hotel built in 1990 and diagonally adjacent to Southern Cross Station, was temporarily closed in December 2020 due to the pandemic and was later used as a quarantine facility before closing permanently. Pro-invest has announced plans to spend \$20 million to reposition the hotel and refurbish it as the Hotel Indigo Melbourne on Flinders. The transaction was struck at a **rate of \$41,667 per sqm of land area**. (AFR 05.03.23)

Industrial

8 Williamson Road Ingleburn NSW 2565

- \$125.7 million
- 4.8% Yield
- \$2,689 per sqm of GLA

Mapletree Logistics Trust has acquired an industrial warehouse property from *Fife Capital* for **\$125.7 million**. It is located in a land-constrained area and comprising of an existing facility of 35,324 sqm and new temperature-controlled facility of 11,423 sqm, on 11.33 ha land. It is in close proximity to Hume Motorway and South Western Freeway. The facility has been refurbished in 2022 and is currently leased to *Viridian Glass*. The transaction was struck on a **yield of 4.8% at a rate of \$2,689 per sqm of GLA**.
(RCA 27.03.23)

14 Campbell Street Artarmon NSW 2064

- \$95 million
- \$6,783 per sqm of GLA

Goodman Group has acquired the last remaining parcel of the historic Gore Hill precinct in Sydney from *the ABC* for **\$95 million**. The 1.4 ha site was home to the ABC television studios from which the first televised broadcasts began in 1956. The site's existing complex of buildings including studios, loading docks, offices and a multi-storey carpark is currently under lease while *Goodman* completes the development application process. The transaction was struck at a **rate of \$6,783 per sqm of site area**.
(AFR 08.03.23)

5 Eden Park Drive Macquarie Park NSW 2113

- \$80.75 million
- \$6,982 per sqm of GLA

HealthCo REIT has acquired an industrial warehouse property from *Unity Office Fund* for **\$80.75 million**. The four-storey building, built in 2004, occupies a site of 9,731 sqm, and comprises 11,566 sqm of warehouse space and A-grade office space over four floors with basement parking for 242 cars, with tenants including *Aegros* and *Saluda Medical* on a fully occupied 3.9 year WALE. The transaction was struck at a **rate of \$6,982 per sqm of GLA**.
(RCA 20.03.23)





Retail

54 Camden Street Cnr Alfred Street Balaclava VIC 3183

- \$100 million
- \$15,584 per sqm of land area

Coles Group has acquired a Coles-anchored suburban supermarket site from *Blue Chip Property Holdings* and *GLG Group* for **\$100 million**. The site is an amalgamation of five properties on a 6,417 sqm land bordered by Carlisle, Camden, and Alfred Streets, situated approximately 6kms southeast from the Melbourne CBD. The transaction was struck at a **rate of \$15,584 per sqm of land area**.

(AFR 07.03.23)

1 Alma Road Dakabin QLD 4503

- \$40 million
- \$7,154 per sqm of GLAR

Centa Investments Pty Ltd has acquired a neighbourhood shopping centre from *Woolworths* for **\$40 million**. Woolworths Dakabin, completed in 2020, is located at the corner of Oly Gympie Road and Alma Road in close proximity to major arterial roads including the Brush Highway and Anzac Avenue. The property features a new 10-year lease to Woolworths as an anchor tenant and is also lease to other specialty stores, offering a WALE of 7.71 years. The transaction was struck at a **rate of \$7,154 per sqm of GLAR**.

(RCA 31.03.23)

132 Bussell Highway Margaret River WA 6285

- \$15 million
- 6.47% Yield
- \$5,018 per sqm of GLAR

Centuria Capital Ltd has acquired a single-storey neighbourhood shopping centre from *The Vukelic family* for **\$15 million**. Margaret River Shopping Centre, located in the Margaret River Town Centre, approximately 270kms south of the Perth CBD. It was originally constructed in 2001 by Coles Property Developments. It is anchored by Coles and Liquorland, and features three specialty shops on a WALE of 2.8 years. The transaction was struck on a **yield of 6.47% at a rate of \$5,018 per sqm of GLAR**.

(RCA 31.03.23)

44-50 Chambers Flat Road Waterford West QLD 4133

- \$9.415 million
- 6.09% Yield
- \$7,496 per sqm of GLAR

Jac Tran Family Investment Pty Ltd has acquired a two-storey medical and retail complex from *MFIC Property Pty Ltd* for **\$9.415 million**. The complex is located opposite the HomeCo Marsden Park shopping centre, featuring 13 tenancies and 70 car parks, with around 45% of the lettable area leased to medical-related tenants. It is situated in close proximity to arterial roads including Kingston Road and Logan Motorway. The transaction was struck on a **yield of 6.09% at a rate of \$7,496 per sqm of GLAR**.

(RCA 06.03.23)





**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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