



**Preston
Rowe
Paterson**

National Property Consultants

TRANSACTIONS *IN* REVIEW

About This Report

Preston Rowe Paterson prepare standard 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, hotel and leisure market, residential market and property fund capital raisings.

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 2014

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Sales

Commercial

93 George Street, Parramatta, NSW 2150

Sydney property investment firm Marprop has purchased a **7,127 m²** office tower in Parramatta for **\$28.75 million**. The building includes a 155 bay car park and is fully leased with a **yield above 9%**.

[AFR 16/01/2014]



60 Albert Street, Brisbane, QLD 4000

DEXUS Wholesale Property Fund has purchased the AM60 office tower for **\$161.3 million**. The 23-storey, **21,000 m²** office tower was purchased on a **yield of 9.1%** and has a WALE of 4.3 years.

[AFR 16/01/2014]

71 Longueville Road, Lane Cove, NSW 2066

Property Bank Australia, a property syndication company has bought a multi tenanted office building in Sydney's north. The company paid **\$13 million** for the 4,077 m² commercial building. Property Bank Australia intends to upgrade the internal and external areas of the property, allowing users to take full advantage of its proximity to transport links and the improving Lane Cove retail area. The sale displays a **rate per m² of \$3,189**. The underlying zoning also gives the site potential to be developed into a residential site. Lane Cove is located around 10 km north west of the CBD.

[The AU 30/01/2014]

77 East Street, Ipswich, QLD 4305

A local Queensland doctor has purchased the former Ipswich Police Station in south east Queensland for **\$1.65 million**. The buyer intends to renovate the building, using it for multiple purposes including doctors rooms, professional offices and a café. The property has several buildings on the 2,727 m² block and boasts three street frontages. It is conveniently located within the Ipswich Hospital precinct, approximately 1.2 km south east of the CBD. The sale displays a **rate per m² of around \$59**.

[The AU 30/01/2014]

Industrial

Beauchamp Road, Port Botany, NSW 2036

Tipalea Partners has purchased a six-unit industrial site in Port Botany for **\$11.8 million**. The **6,600 m²** site was purchased on a **yield of 8.1%** and is fully leased with expiries ranging from 2014-2018. Botany is located approximately 10 km south of the Sydney CBD.

[AFR 16/01/2014]

904 Bourke Street, Waterloo, NSW 2017

NSW based Chinese developer JQZ has purchased an industrial development site for **\$46.8 million** from a private investor. The site spans over 14,600 m² of land and is one of the few remaining larger development opportunities in South Sydney. The sale displays a **rate per m² of \$3,205** and a **rate per potential apartment of around \$134,000 to \$117,000**. The property is located within close proximity to Green Square Railway and is approximately 4 km south of the Sydney CBD.

[AFR 30/01/2014]

184 Milperra Road, Revesby, NSW 2212

A private investor has purchased an industrial facility in Sydney's south. The 24,086 m² industrial facility which presents development potential sold for **\$13.95 million** on a **yield of 8.36%**. At the time of the sale 6,180 m² of the property was vacant, it is believed that the property will display a yield of 10.54% when fully leased. The sale displays a **rate per m² of approximately \$579**. Revesby is situated around 24 km south west of the CBD.

[AFR 30/01/2014]

Retail

241 Main Street, Mornington, VIC 3931



A private investor has purchased the **7,963 m²** Mornington Village Shopping Centre for **\$25.8 million**. The property was purchased on a **yield of 7.47%** and tenants include; Woolworths, Aldi,

Telstra, Nandos and The Reject Shop. The centre is approximately 53 km south east of the Melbourne CBD.

[AFR 16/01/2014]

Corner of The Ponds Boulevard & Riverbank Road, The Ponds, NSW 2769

Australian Property has sold the 'The Ponds' Shopping Centre development in Western Sydney to Superannuation backed giant ISPT for **\$39.7 million**. The sale of this 7,000 m² site reflects a **yield of 7.75%** on forecast net income for the first year. The centre which is expected to be completed around March 2015 will be anchored by Woolworths, who have committed to an initial 20 year lease. The Ponds is located around 42 km north west of Sydney's CBD.

[AFR 30/01/2014]

Residential

Samantha Riley Drive, North Kellyville, NSW 2155

Sunland Group has purchased a 3.9 hectare site in north west Sydney for **\$7.2 million plus GST**. The site can be developed into approximately 60 house and land packages for an end value of \$42



million, displaying a **rate per proposed package of approximately \$185,000**. Kellyville is located approximately 37 km north west of Sydney's CBD.

[28/01/2014]

Hotel/Leisure

167 Hume Hwy, Chullora, NSW 2190

Iris Capital has purchased the Palms Hotel Bankstown in Sydney's south west for **\$22.5 million**. This is the eighth property in Iris's hotel portfolio, which includes Kings Cross bar Goldfish and eastern Sydney pub the Clovelly Hotel. The Palms Hotel comprises 33 motel rooms, a sports bar, a bistro, a function room and 25 gaming machines. It has been suggested that Iris will undertake a renovation of the hotel adding more motel rooms to cater for the busier periods as it located near ANZ Stadium and Acer Arena.
[The AU 30/01/2014]



Capital Raisings

Investa Office Fund Raises \$229 million

Investa Office Fund (IOF) has raised **\$229 million** in a US private placement. IOF's finance director has said the raising will allow the fund to minimise the near term bank debt and extend its weighted average debt maturity to over seven years.

[The AFR 28/01/2014]

Leasing

Commercial

40 Creek Street, Brisbane, QLD 4000

Silver Rail Technologies has leased an entire office floor in Brisbane's financial precinct. The lease of the 650 m2 area will have a gross rental income. No further details were released.

[AFR 22/01/2014]

Angel Place, 123 Pitt Street, Sydney, NSW 2000

Investment services giant Perpetual Limited has agreed to a new lease at its Australian headquarters in the Sydney CBD. Perpetual have signed an **11 year lease** to occupy more than 10,000 m2, more than one and half levels until 2025. No further details were released.

[AFR 30/01/2014]

Industrial

62 Marigold Street, Revesby, NSW 2212

Australian Ports NSW Logistics has secured a new office and warehouse facility in Sydney's south west. The property which is owned by Terahill Pty Ltd. Comprises a 4,613 m2 building with five shutter doors and a two level office. Australian Ports will pay a net rental of \$405,944 pa. at a **rate per m2 of \$88 on a 5 year lease with a 5 year option.**

[AFR 30/01/2014]

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 all *locations* covered

From our central office location within the Sydney Central Business District we serve our clients' needs throughout the Sydney CBD, greater Sydney metropolitan area, throughout the state of New South Wales. For special purpose real estate asset classes, infrastructure, and plant & machinery we operate throughout Australia and globally either directly or through our relationship offices.

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 & re-valuations
- 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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