



**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



**Preston Rowe Paterson**  
International Property Consultants and Valuers



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# Transactions in Review

# June 2021



## 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.

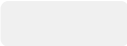
This report summarises major reported transactions within these markets whilst adding transactional analysis to provide greater market insight.

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**

Growthpoint Properties has acquired an 100% leased A-grade office tower in Sydney Olympic Park for \$52 million.

### **Retail**

SCA Property Group has acquired a regional retail centre anchored by Woolworths \$87.5 million.




## **HIGHLIGHTS**

### **Industrial**

Penrith City Council has acquired 16.3 Hectares of industrial land from Fletcher Building in a \$50 million deal.

# Commercial



## 257 Chapel Street, Prahan Vic 3181

-  \$5.02 million
-  3.35% Yield
-  \$10,505 per sqm site area

A two-storey commercial property with a 13 metre frontage to Chapel Street has sold in a **\$5.2 million deal**. The 495 sqm site comprising of ground floor retail and upper floor offices was auctioned with long term leases returning \$230,000 p.a. The deal was struck on a **yield on 3.35%** at a **rate of \$10,505 per sqm of site area**.

(AFR 01.06.21)




## 5 Main Street, Mornington VIC 3931

-  \$4.86 million
-  \$13,029 per sqm of site area

A commercial premise in Mornington has been acquired by *private investor Rodney Kagan* and the founder of outsourcing firm *Probe Group* in a joint venture in a **\$4.86 million deal**. The 373 sqm site comprising a vacant 2 level office with bay views and rear on-site parking was sold prior to auction. The deal was struck at a rate of \$13,029 per sqm of site area.

(AFR 08.06.21)



## 1 McNab Avenue, Footscray VIC 3011

-  \$224 million
-  4.7% Yield
-  \$11,094 per sqm lettable area

The *Grullo Family* has divested an A-grade commercial property to *Centuria Capital Group* in a **\$224 million deal**. The 20,191 sqm building, sold on a **capitalisation rate of 4.7%** will be placed in a single asset unlisted retail fund to manage the cost of acquisition. The 14-level office tower is fully leased to Victorian government departments with a WALE of 11.8 years. The deal was struck on a **rate of \$11,094 per sqm of lettable area**.

(AFR 11.06.21)




## 14 Stratton Street, Newstead QLD 4006

-  \$122.5 million
-  4.84% Yield
-  \$13,479 psm gross lettable area

*Charter Hall Social Infrastructure REIT* has acquired a 100% freehold interest in the corporate headquarters and training facility of *Mater Misericordiae* in a **\$122.5 million deal**. The 11-storey property with a 5 star NABERS rating comprises of 9,088 sqm of gross lettable area is leased to *Mater* on a 10-year lease with 3% rental increases. The deal struck on a **yield of 4.84%** at a **rate of \$13,479 psm of gross lettable area**.

(AFR 08.06.21)

## 11 Murray Rose Avenue, Sydney Olympic Park NSW 2127

-  \$52 million
-  5.5% Yield
-  \$9,148 per sqm lettable area




*Growthpoint Properties Australia* has acquired an 100% leasehold interest in an A grade commercial premises from *Charter Hall FLK Funds Management* in a **\$52 million deal**. The 5-star NABERS rated office building comprises of ground floor retail, 5 levels of office space and 2 levels of basement parking across 5,684 sqm of lettable area. The deal was struck on a **yield of 5.5%** at a **rate of \$9,148 per sqm of lettable area**.

(AFR 15.06.21)






# Retail

## 169-175 Toorak Road, South Yarra VIC 3141

-  \$13.15 million
-  2.2% Yield
-  \$21,452 per sqm site area



A row of four retail stores located in South Yarra has been acquired by *Oreana Property Group* in a **\$13.15 million deal**. The Toorak Road property returning \$320,000 p.a. fully leased on a 613 sqm of site area has been approved for a commercial and public plaza comprising of 10 plus levels. The deal was struck on a **yield of 2.2%** at a **rate of \$21,452 per sqm of site area**.  
(AFR 01.06.21)

## 634 Burke Road, Camberwell VIC 3124

-  \$6.0 million
-  2.5% Yield
-  \$24,096 per sqm site area



A freehold retail premises with two street frontages has been acquired by a *Melbourne based investor* in a **\$6.0 million deal**. The 249 sqm of site area is leased to two longstanding tenants including national retailer Mecca Cosmetica returning a combined income of \$230,800 p.a. The deal was struck on a **2.5% yield** at a **rate of \$24,096 per sqm of site area**.  
(AFR 01.06.21)

## 13 Church Street, Brighton VIC 3186

-  \$6.07 million
-  \$23,711 per sqm of site area




A retail premises leased by Orotan Group has been acquired by a *Melbourne based investor* in a **\$6.07 million deal**. The 256 sqm of site area comprises a two-storey property returning a \$175,100 p.a. with rear onsite parking. The deal was struck on a **rate of \$23,711 per sqm of site area**.  
(AFR 01.06.21)

## IP Generation

-  \$300 million
-  6.0% Yield




Melbourne based boutique fund manager *IP Generation* has acquired a portfolio of neighbourhood malls from Sydney billionaire *Paul Lederer* in a **\$300 million deal**. It marks the largest retail property deal since the pandemic has ensued and since the companies inception. The deal was transacted on a **yield of 6%**.  
(AFR 07.06.21)

## 35-39 William Street, Raymond Terrace NSW 2324

-  \$87.5 million
-  6% Yield
-  \$5,833 per sqm lettable area

*SCA Property Group* has acquired a regional retail centre in Raymond Terrace from *Goodwin and Kenyon Group* in a **\$87.5 million deal**. The Woolworths anchored mall comprising of 15,000 sqm of lettable area includes a BWS liquor store, a Woolworths petroleum station, a BIG W and 38 specialty stores. The deal was struck on a **yield of 6%** at a **rate of \$5,833 per sqm of lettable area**.  
(AFR 10.06.21)



## 155-159 Millers Road, Altona North NSW 3025

-  \$6.2 million
-  3.8% Yield
-  \$29,524 per sqm lettable area

*Sydney based investor* has acquired a fast-food restaurant from the *Bacash Family* in a **\$6.2 million deal**. The 210 sqm Hungry Jacks restaurant and drive thru is leased till 2028 returning \$233,547 p.a. and was sold on a record low **yield of 3.8%** exemplifying the current demand for retail premises with long leases. The deal was struck on a **rate of \$29,524 per sqm of lettable area**.  
(AFR 10.06.21)




# Industrial

## 82 Noosa Street, Heathwood QLD 4110

-  \$66.6 million
-  \$1,752 per sqm of lettable area




*Strategic Industrial Real Estates* has acquired an industrial warehouse from *Ascendas Real Estate Investment Trust* in a **\$66.6 million deal**. The 38,000 sqm distribution centre in Brisbane South Industrial Park is due to be vacant in 2022 when Coles will move its base to a high-tech warehouse in Redbank. The acquisition follows Arrow's SIRE fund strategy of investing in assets that will yield above 5% with strong leasing potential. The deal was struck on a **rate of \$1,752 per sqm of lettable area**. (AFR 08.06.21)

## 1314 Ferntree Gully Road, Scoresby VIC 3179

-  \$23.5 million
-  2% Yield
-  \$1,456 per sqm of lettable area




*Ascendas REIT* has divested a commercial office and warehouse premises in a **\$23.5 million deal**. The 16,134 sqm property comprises a three-level office with a low-bay 6 metre clearance warehouse and an additional 16 metre clearance warehouse. The deal was struck on a **yield of 2%** at a **rate of \$1,456 per sqm of lettable area**. (08.06.21)

## 62 Stadbroke Street, Heathwood QLD 4110

-  \$35 million
-  5.9% Yield
-  \$1,425 per sqm of lettable area



*Ascendas REIT* has divested a logistics industrial facility to *Strategic Industrial Real Estate* in a **\$35 million deal**. The 24,555 sqm warehouse leased to Namour transport was transacted on a **yield of 5.9%**. The deal was struck at approximately 17% higher than its book value in December 2020 on **rate of \$1,425 per sqm of lettable area**. (AFR 08.06.21)

## 62 Stadbroke Street, Heathwood QLD 4110

-  \$35 million
-  5.9% Yield
-  \$1,425 per sqm of lettable area

*Ascendas REIT* has divested a logistics industrial facility to *Strategic Industrial Real Estate* in a **\$35 million deal**. The 24,555 sqm warehouse leased to Namour transport was transacted on a **yield of 5.9%**. The deal was struck at approximately 17% higher than its book value in December 2020 on **rate of \$1,425 per sqm of lettable area**. (AFR 08.06.21)

## 158-168 Old Bathurst Drive, Emu Plains NSW 2750



-  \$50 million
-  \$245 per sqm of lettable area

*Penrith City Council* has purchased 16.3 Hectares of industrial land from *Fletcher Building* in a **\$50 million deal**. The site was acquired to deter residential developers and land bankers looking to rezone such assets and create employment opportunities. The council plans to subdivide the site into 40 medium-sized industrial lots. The deal was struck at a **rate of \$245 per sqm of site area**. (AFR 10.06.21)



# Specialised Property

## 1-3 Moreland Road, Essendon VIC 3040

-  \$165 million
-  \$9,167 per sqm site area

New Zealand listed *Ryman Healthcare* has acquired a land parcel in Melbourne's North in a **\$165 million end value deal**. It is the 12<sup>th</sup> site the healthcare operator has purchased; the 1.8 Ha site will be developed into a retirement village. It will comprise of independent and serviced apartments, a village community offering residential aged care and a specialist dementia care. The deal was struck at a **rate of \$9,167 per sqm of site area**. (AFR 03.06.21)

## Bethesda Clinic

-  \$58.3 million
-  20 Years



*Dexus Healthcare Property Fund* has acquired an 100% interest in the development for Bethesda Clinic in a **\$58.3 million deal**. Bethesda has agreed to a 20-year lease term to operate the mental health facility upon completion in late 2022. It will be built in two stages, stage 1 will comprise a 45-bed mental health clinic with outpatient services with stage two to be decided in the upcoming months. (AFR 01.06.21)

## McWilliams Wines

-  \$50 million

*Calabria Family Wines* and *The Medich Family Office* has acquired the 144-year old McWilliam Wines Business and its assets in a **\$50 million deal**. Calabria Family Wines will acquire more than 75% of the McWilliam Operations with the remaining share owned by The Medich Family. The sale comprises of wineries, vineyards, stock and brands and the renowned Hanwood Estate and business in Griffith, the Mount Pleasant business including its winery and vineyard in Pokolbin. (AFR 04.06.21)

## 545 St Kilda Road, Melbourne VIC 3004


-  \$31 million
-  \$10,820 per sqm lettable area


*Public Hospital operator Alfred Health* has acquired a development site in a **\$31 million deal**. The transaction of the 2,865 sqm site involved 25 separate owners pooling their interests and selling in one line. The site will be developed into an oncology facility for the prevention and detection of skin cancer. The deal was struck on a **rate of \$10,820 per sqm of site area**. (AFR 21.06.21)



## Rural

### Lyell Highway, Sorrell Creek TAS 7140


 \$3 million


 \$14,019 per hectare site area

The founder of a *corporate advisory firm* has acquired a Sorrell Creek in a **\$3 million deal**. The 718 Ha agricultural site previously approved for a 43-lot subdivision with 214 Ha zoned for rural living will be used for sheep farming and as a food-producing land. The rural asset class is one of the best performing in Australia on the back of rising returns due to soaring commodity prices and global demand of produce. The deal was struck on a **rate of \$14,019 per ha of site area**.  
(AFR 07.06.21)

## Residential Development

### 2a Wunulla Road, Point Piper NSW 2027


 \$41 million

 \$15,472 per sqm site area

*Fortis* in a joint venture with *Dare Property Group* has acquired a Point Piper residential site in a **\$41 million deal**. The 2650 sqm site will be developed into 18 luxury apartments targeted at wealthy downsizers with an end value of \$120 million. The deal was struck on a **rate of \$15,472 per sqm of site area**.  
(AFR 10.06.21)

## Capital Raisings

### Centuria Industrial REIT

 \$87.6 million



*Centuria Industrial REIT* has acquired an industrial portfolio off market in a **\$86.1 million deal**. The portfolio comprises of a factory in Broadmeadows and distribution centre in Epping and a distribution centre in Wetherill Park, it was sold fully leased with an average expiry of 5.8 years. The deal was funded through existing debt facilities on a **yield of 5%**.  
(AFR 15.06.21)







## Hotels & Leisure

### 2 Forster Street, Surry Hills NSW 2010

-  \$10 million
-  \$52,632 per sqm site area



The Peterson Group has acquired Hotel Hollywood in Surry Hills, in a **\$10 million deal**. There was avid interest raised for the iconic Sydney pub with the likes of Matt Damon and Russel Crowe amongst the interested parties. The 4-storey art deco property on the 190 sqm site is equipped with a 3am liquor license and 10 poker machine entitlements with further redevelopment opportunities. The deal was struck at a **rate of \$52,632 per sqm of site area**.  
(AFR 01.06.21)

### 87-93 Five Islands Road, Cringila NSW 2502

-  \$20.7 million
-  \$8,946 per sqm site area

The Ludlow Hospitality Pub Fund has acquired a Wollongong Pub from Oscars Group in a **\$20.7 million deal**. The Five Islands Hotel. The 2,314 sqm site comprises of 12 hotel rooms and a gaming room with 22 machines with on site parking. the off-market deal was struck on a **rate of \$8,946 per sqm of site area**.  
(AFR 14.06.21)

### 35-43 Jonson Street, Byron Bay NSW 2481

-  \$80 million
-  \$32,271 per sqm of site area

Two ASX Listed companies in a joint venture have acquired a Byron Bay pub and adjacent Hotel from the Mooney Family in a **\$80 million deal**. The Great Northern Hotel was sold in conjunction with the Lateen Lane Hotel comprising of 51 rooms on a 2,479 sqm site. The deal reflects one of the largest pub sales, it was struck on a **rate of \$ 32,271 per sqm of site area**.  
(AFR 829.06.21)





**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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<http://www.appraisalchina.com/>

**Japan** - Daiwa Realty Appraisal  
<http://daiwakantei.co.jp/eng/about>

**Thailand** - Capital and Co.  
<http://www.cpmcapital.co.th/>

**Philippines** - Cuervo Appraisal  
Incorporated  
<http://cuervoappraisers.com.ph/>

**United Arab Emirates** - Windmills Group  
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We have **property** covered.

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