



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

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Transactions in Review

November 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

175 Eagle Street
Brisbane City QLD 4000

Gina Rinehart has acquired an A-grade office building from *Charter Hall Group, GIC* and *PSP Investments* for \$240 million.

Industrial

57-65 Templar Road
Erskine Park NSW 2759

ESR Cayman has acquired a logistic complex from *M&M Real Estate* for \$107 million on a yield of 3.70%.

Retail

16 Maryborough Street
Bundaberg Central QLD
4670

Centennial Property Group and *Parkstone Funds Management* have acquired a shopping centre from *QIC* for \$107 million on a yield of 7.75%.

Commercial

175 Eagle Street Brisbane City QLD 4000



\$240 million



\$10,503 per sqm lettable area

Gina Rinehart has acquired an A-grade office building from *Charter Hall Group*, *GIC* and *PSP Investments* for **\$240 million**. The building was completed in 2002, underwent renovations in 2014, and received additional upgrades five years ago. It features 19 floors and a multi-level basement car park, anchored by AON Risk Services and Aurizon, with a WALE of 5 years. It is situated on a 3,379 sqm block located in the Brisbane CBD. The transaction was struck at a **rate of \$10,503 per sqm of NLA**.
(MSCI RCA 17.11.23)

1 Nicholson Street East Melbourne VIC 3002



\$155 million



\$8,774 per sqm lettable area

Stamoulis Property Group has acquired *Orica House* from *Charter Hall Group* for \$155 million. The 19-level office building, completed in 1958, is known as Australia's first skyscraper. It is fully leased to tenants including Ixom, Qantm Intellectual Property, Hub Australia and Bates Smart with a WALE of 4.7 years. It is situated on the eastern edge of the Melbourne CBD. The transaction was struck at a **rate of \$8,774 per sqm of NLA**.
(MSCI RCA 02.11.23)

10 William Street Perth WA 6000



\$21 million



6.46% Yield



\$7,931 per sqm lettable area

Standley International College Pty Ltd has acquired a six-storey office building for **\$21 million**. Situated on a 1,561 sqm land, the building has dual access from both William Street and Howards Lane, and 30 open parking spaces. The building presents an opportunity for the educator as it has Classroom 9B Certification. It was sold with 75.5% occupancy. The transaction was struck on a **yield of 6.46% at a rate of \$4,944 per sqm of NLA**.
(MSCI RCA 08.11.23)





Residential Development

Block 40 Section 100 Northbourne Avenue Canberra ACT 2601

- \$53 million
- \$4,657 per sqm of site area

Capital Airport Group has acquired a mixed-development site from Australian Capital Territory for **\$53 million**. The 1.138 ha former car park is part of an urban renewal precinct delivered under the Raising London Circuit project. It is earmarked for development as a mixed-use project, incorporating a minimum of 70 affordable dwellings as part of the residential component. The transaction was struck at a **rate of \$4,657 per sqm of land area**.

(MSCI RCA 27.11.23)

Specialised Property

200 High Street Templestowe Lower VIC 3107

- \$45 million
- 6.40% Yield
- \$9,040 per sqm of lettable area

Australian Unity Healthcare Property Trust has divested a six-storey medical centre to a local private family investor for **\$45 million**. Completed in the early 2000s, formally known as The Manningham Medical Centre, has a mix of anchor tenancies including a general practice, Nexus Day Hospitals, Sonic Healthcare and Capital Radiology with a WALE of 6.3 years. It is located 12km from the Melbourne CBD. The transaction was struck on a **yield of 6.40% at a rate of \$9,040 per sqm of lettable area**. (MSCI RCA 29.11.23)

Hotels & Leisure

12 Main Street Mount Annan NSW 2567

- \$51 million
- \$31,424 per sqm of lettable area

Nicole De Angelis has acquired Mount Annan Hotel from Redcape Hotel Group for **\$51 million**. Constructed in the 1990s, the hotel includes an open-plan sports bar and TAB, a casual dining area, an outdoor balcony, kids' corner, 30 gaming machines, and a bottle shop. The hotel is situated in the Mount Annan retail precinct, approximately 60km from Sydney's CBD. The transaction was struck at a **rate of \$31,424 per sqm of lettable area**.

(AFR 20.11.23)

135-139 Curlewis Street Bondi Beach NSW 2026

- \$16 million
- \$30,829 per sqm of site area

Clutch Developments Pty Ltd has acquired a mixed-use development site for **\$16 million**. The site will be amalgamated with the developer's neighbouring property at 141-155 Curlewis Street, where they have received approval for a 15-unit luxury apartment shoptop development on the 2,080 sqm land. The combined site is situated less than 300m from Bondi Beach, and construction is expected to commence in late 2024. The transaction was struck at a **rate of \$30,829 per sqm of land area**.

(MSCI RCA 13.11.23)

500 Learoyd Road Willawong QLD 4110

- \$6.45 million
- 6.44% Yield
- \$1,659 per sqm of site area

Gcac Properties Pty Ltd has acquired a service station from Sea Projects Pty Ltd for **\$6.45 million**. The property has new 20-year net lease to a Caltex operator until 2043, accompanied by four additional 5-year options extending to 2063. The site features 140m of direct frontage to the main arterial road, a high canopy truck stop, and car wash, positioned 12km from Brisbane's CBD. The transaction was struck on a **yield of 6.44% at a rate of \$1,659 per sqm of land area**.

(MSCI RCA 13.11.23)

7-9 Talavera Road Macquarie Park NSW 2113 and 350 Church Street Parramatta NSW 2150

- \$109 million
- 4.40% Yield
- \$21,250 per sqm of site area

Silversea Investments has acquired Courtyard by Marriott Sydney North Ryde and Novotel Sydney Parramatta from CapitalLand Ascott Trust for **\$109 million** at 5% premium to October 2023 valuation. The 196-room Courtyard by Marriot North Ryde is located approximately 15km northwest of the Sydney CBD. The 194-room Novotel Sydney Parramatta is situated approximately 23km west of the Sydney CBD. The transaction was struck on a **yield of 4.40% at a rate of \$279,487 per room**. (AFR 06.11.23)



Industrial

57-65 Templar Road Erskine Park NSW 2759

- \$107 million
- 3.70% Yield
- \$3,553 per sqm of GLA

ESR Cayman has acquired a western Sydney logistics complex from *M&G Real Estate* for **\$107 million**. Two-buildings facility comprises high-clearance facility with on-grade roller shutter doors and B-double access. It is fully leased to tenants such as *ICEhouse Logistics* and *EHI Australia* with a WALE of 2.2 years. It is situated 42 km west of Sydney's CBD and in close proximity to the Westlink M7 and M4 motorways. The transaction was struck on a **yield of 3.70% at a rate of \$3,553 per sqm of GLA**.

(MSCI RCA 01.11.23)

2-30 Saintry Drive Truganina VIC 3029

- \$94.1 million
- 4.70% Yield
- \$2,005 per sqm of site area

Barings has acquired an industrial warehouse asset from *Charter Hall Group* for **\$94.1 million**. The asset comprises three modern warehouses totalling 46,932 sqm of GLA which are leased to *Catch.com.au* and *Efflog Operations* with a WALE of 2.4 years. It is situated 18 km west of Melbourne's CBD and in close proximity to the Westgate Tunnel Project and Outer Metropolitan Ring Road. The transaction was struck on a **yield of 4.70% at a rate of \$2,005 per sqm of GLA**.

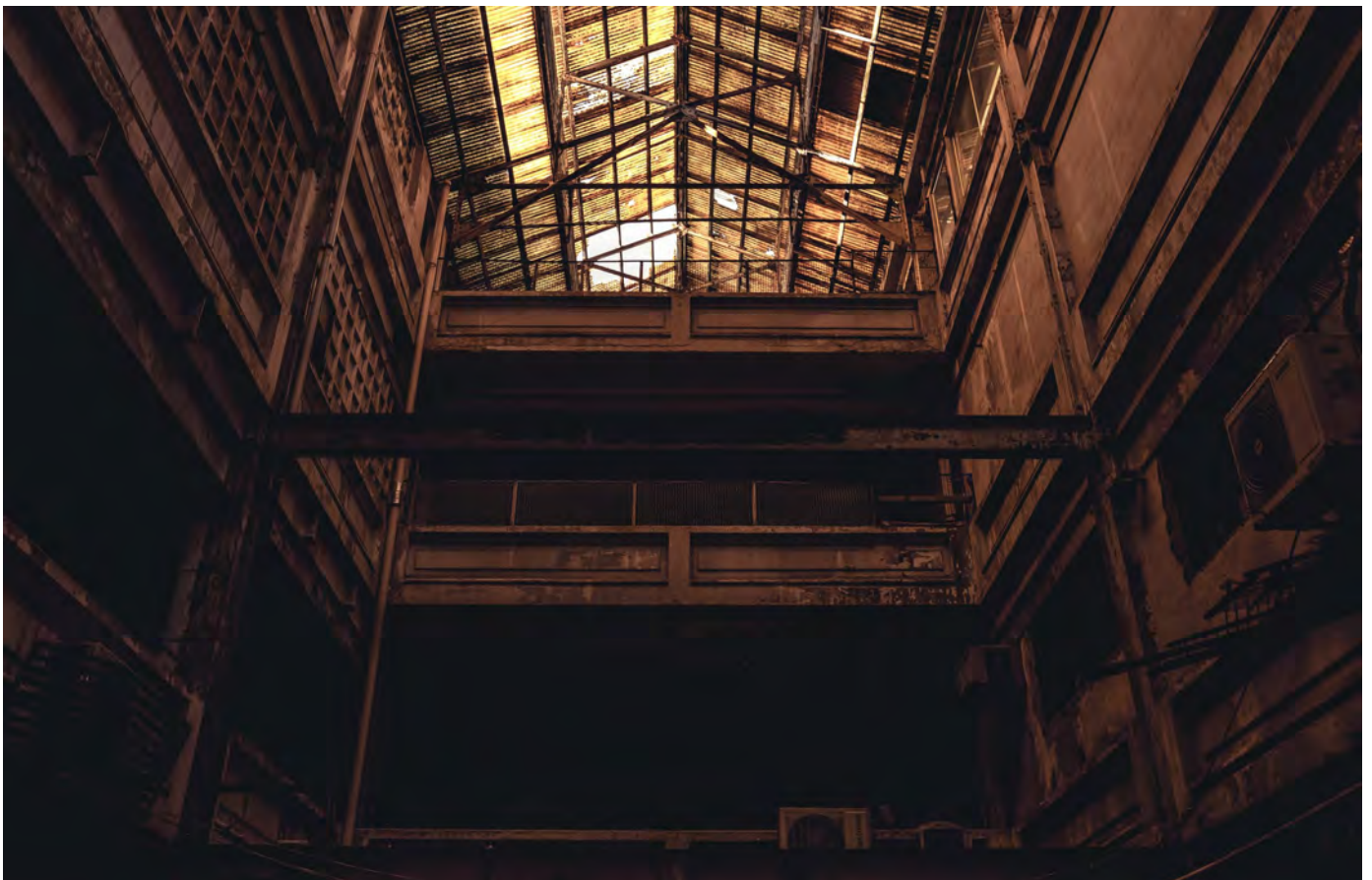
(MSCI RCA 30.11.23)

19-21 Loyalty Road North Rocks NSW 2151

- \$70.6 million
- \$3,680 per sqm of GLA

Starwood Capital and *Centuria Capital Ltd* have acquired an industrial business park from *Leda Holdings* for **\$70.6 million**. The business park comprises three buildings totalling 19,187 sqm which are leased to tenants such as *Ensign & Linen Services Australia* and *MM Electrical Merchandising* with a WALE of 2.3 years. It is situated 26 km northwest of Sydney's CBD and in close proximity to the M2 and M7 Motorways. The transaction was struck at a **rate of \$3,680 per sqm of GLA**.

(MSCI RCA 15.11.23)





Retail

16 Maryborough Street Bundaberg Central QLD 4670

\$107 million

7.75% Yield

\$5,147 per sqm of GLAR

Centennial Property Group and Parkstone Funds Management have acquired a sub-regional shopping centre from QIC for **\$107 million**. Hinkler Central is anchored by Coles, Woolworths and Kmart with 3 mini-majors, 75 specialities, and 8 kiosks. 1070 car parking spaces are available. It is situated approximately 360 km north of Brisbane. The transaction was struck on a **yield of 7.75% at a rate of \$5,147 per sqm of GLAR**.
(AFR 07.11.23)

249 Middleborough Road Box Hill South VIC 3128

\$67.5 million

5.50% Yield

\$4,859 per sqm of GLAR

HomeCo Daily Needs REIT has divested a large format retail centre to *private investors* for **\$67.5 million**. Completed in 2013, HomeCo Box Hill is situated on a 3.6 ha industrial 1 zoned block, approximately 14km east of the Melbourne CBD. The centre is anchored by tenants such as Chemist Warehouse, Decathlon and Petbarn with a WALE of 6.5 years. The transaction was struck on a **yield of 5.50% at a rate of \$4,869 per sqm of GLAR**.
(AFR 26.11.23)

41 Bristol Road Torquay VIC 3228

\$50 million

5.75% Yield

\$7,376 per sqm of GLAR

Raymond and Roger Chin Yew have acquired a neighbourhood mall from *IP Generation* for **\$50 million**. The Torquay Village shopping centre, Located on a corner 1.4 ha site, is currently leased to Coles supermarket and Liquorland, along with 16 specialty stores, with a WALE of 7.6 years. The mall includes 290 car parking spaces and is positioned 22 km southwest of Geelong. The transaction was struck on a **yield of 5.75% at a rate of \$7,376 per sqm of GLAR**.
(AFR 26.11.23)

255 Murray Street Mall Perth WA 6000

\$14.415 million

5.47% Yield

\$9,038 per sqm of GLAR

MPG Funds Management has acquired a ground floor retail property from *Aldi Foods* for **\$14.415 million**. The property, a near-new Aldi supermarket situated on the ground floor of The Marker building, comprises 1,595 sqm ground floor space with 62 basement car parking spaces. The existing lease is set to expire in 14 years with additional options available. The transaction was struck on a **yield of 5.57% at a rate of \$9,038 per sqm of GLAR**.
(MSI RCA 03.11.23)





**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.

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 AM
M: 0408 622 400
greg.preston@prp.com.au

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

Greg Sugars OAM
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 AM
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

Ballarat

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 2660783
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/>





We have **property** covered.

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