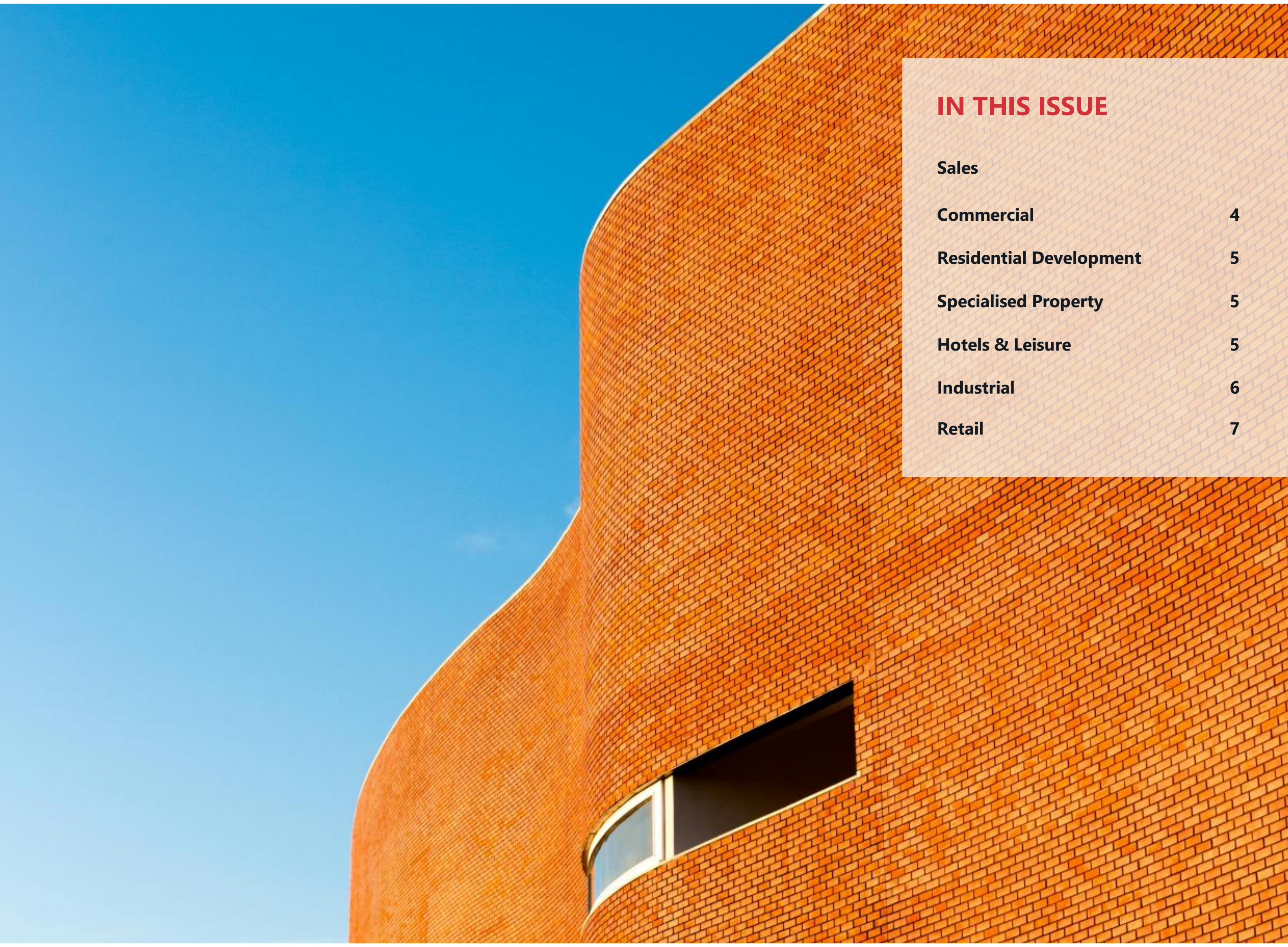
Preston Rowe Paterson

Valuation, Advisory & Property Management Intelligence



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Transactions in Review

February 2026

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.

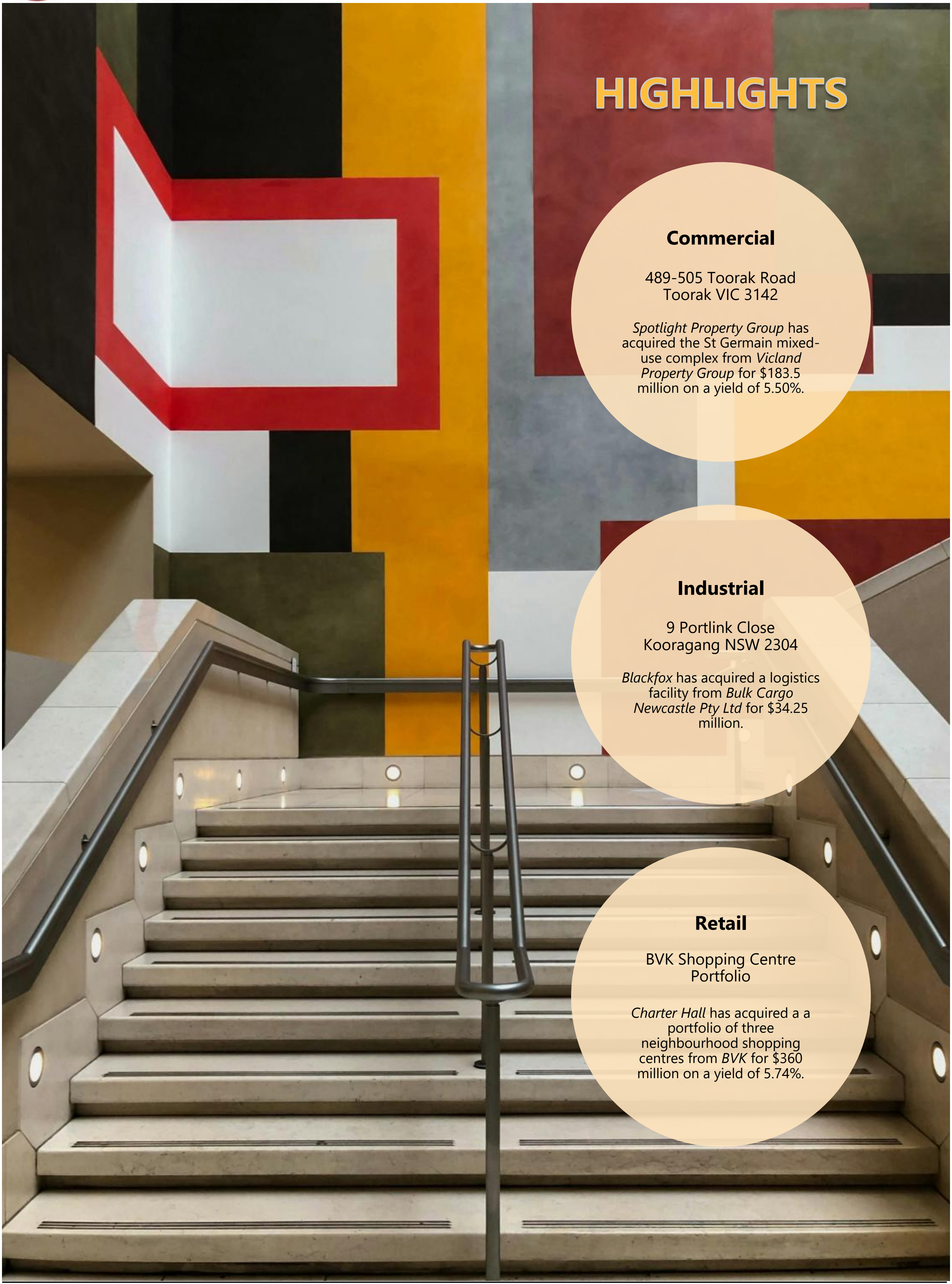
This report summarises major reported transactions within these markets whilst adding transactional analysis to provide greater market insight.

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

489-505 Toorak Road
Toorak VIC 3142

Spotlight Property Group has acquired the St Germain mixed-use complex from *Vicland Property Group* for $183.5 million on a yield of 5.50%.

Industrial

9 Portlink Close
Kooragang NSW 2304

Blackfox has acquired a logistics facility from *Bulk Cargo Newcastle Pty Ltd* for $34.25 million.

Retail

BVK Shopping Centre Portfolio

Charter Hall has acquired a a portfolio of three neighbourhood shopping centres from *BVK* for $360 million on a yield of 5.74%.

Commercial

489-505 Toorak Road
Toorak VIC 3142

$183.5 million

5.50% Yield

$14,013 per sqm of NLA

Spotlight Property Group has acquired the St Germain mixed-use complex from *Vicland Property Group* for **$183.5** million. The asset comprises a 12-level A -grade commercial building, delivering 13,095 sqm and completed in 2023, with full occupancy at the time of sale. The property is located within Melbourne's inner south-east commercial precinct. The transaction was struck on **a yield of 5.50%** at **a rate of $14,013 per sqm of NLA**.
(MSCI RCA 23.02.26)

151 Miller Street
North Sydney NSW 2060

$100 million

$3,707 per sqm of NLA

Wentworth has acquired a heritage-listed office asset from *Oxford Properties Group* for approximately **$100 million**. The property comprises the former MLC Building, a 14-storey office asset in North Sydney, with approximately 26,000 sqm of NLA. The building was completed in 1957 and has remained vacant since 2022, with plans to refurbish the asset for continued commercial use. The transaction was struck at **a rate of $3,707 per sqm of NLA**.
(MSCI RCA 12.02.26)

182-186 Blues Point Road
McMahons Point NSW 2060

$54.5 million

$12,593 per sqm of NLA

Winten Property Group has acquired a mixed-use office and retail asset from *Centennial* for **$54.5 million**. The asset comprises an eight-storey commercial building with 4,328 sqm of NLA, fully leased to nine tenants including Getty Images, A2 Milk Company and Seymour Whyte, with a WALE of 3.3 years. The property occupies a corner site with multiple frontages within the Lower North Shore. The transaction was struck at **a rate of $12,593 per sqm of NLA**.
(MSCI RCA 26.02.26)

Residential Development

51-77 Sinclair St and 2 Bruce St Wollstonecraft NSW 2065

$70 million

$15,713 per sqm of site area

Traders in Purple has acquired a residential development site from *a collective of private homeowners* for circa **$70 million**. The 4,445 sqm amalgamated landholding comprises 14 low-density dwellings. The site benefits from recent rezoning under the Crows Nest Transport Oriented Development precinct. The transaction was struck at a rate of **approximately $15,713 per sqm of site area**.

(MSCI RCA 10.02.26)

106 Harper Road Mount Barker SA 5251

$49.84 million

$77 per sqm of site area

Cedar Woods has acquired a residential development site in Mount Barker for approximately **$49.8 million**. The large-scale greenfield landholding spans approximately 65 hectares and is earmarked for a masterplanned community comprising around 860 dwellings. The site is located within the Adelaide Hills growth corridor and supports a broad subdivision outcome. The transaction was struck at **a rate of approximately $77 per sqm of site area**.

(MSCI RCA 16.02.26)

Specialised Property

99-101 Campbell St Narooma NSW 2546

$15 million

$7,371 per sqm of site area

Kelly & Co Hotels has acquired the Narooma Hotel from *the Sweeney family* for circa **$15 million**. The freehold going concern pub occupies an elevated coastal site, comprising a bar, bistro and gaming room with 12 electronic gaming machines, alongside late-night trading approval to 1am. The asset is one of only two licensed pubs in the township. The transaction was struck at **a rate of approximately $7,371 per sqm of site area**.

(AFR 08.02.26)

18-20 Bridge St West Benalla & 2-4 Dooen Rd Horsham VIC

$6.6 M & $5.95 M

6.40% Yield

Spectrum Retail Group has divested two regional service station assets for a **combined $12.55 million**. The properties comprise 7-Eleven convenience retail and fuel offerings in regional Victoria, each including associated food retail tenancies and long-term leases. The Benalla asset occupies a prominent highway-exposed site, while the Horsham asset is positioned near the town centre retail precinct. The transaction was struck on **a yield of 6.4%**.

(MSCI RCA 20.02.26)

Hotels & Leisure

845-851 Whitehorse Road Box Hill VIC 3128

$30.7 million

$239,844 per room

A private Chinese investor has acquired the Trio Hotel from *CBD Development Group* for **$30.7 million**. The asset comprises a newly developed 128-room hotel within the Trio mixed-use precinct in Box Hill, approximately 14 kilometres east of the Melbourne CBD. Sold with vacant possession, the property includes food and beverage offerings and function facilities, providing flexibility for repositioning and branding. The Transaction was struck at **a rate of $239,844 per room**.

(MSCI RCA 09.02.26)

157-159 Domain Road South Yarra VIC 3141

$25 million

$2,083,333 per room

Mazen Tabet has acquired United Places Hotel from *Darren Rubenstein* for **$25 million**. The boutique luxury hospitality asset comprises a 12-suite hotel with ground floor food and beverage offering, located within the Domain Road precinct in Melbourne’s inner south. The freehold and business were transacted together. The transaction was struck at **a rate of $2,083,333 per room**.

(MSCI RCA 25.02.26)

Industrial

9 Portlink Close
Kooragang NSW 2304

$34.25 million

$2,129 per sqm of GLA

Blackfox has acquired a logistics facility from *Bulk Cargo Newcastle Pty Ltd* for **$34.25 million**. The asset comprises a 16,085 sqm warehouse and office facility across two buildings, fully leased to Viterra with a WALE of 6.7 years. The property is situated within the Kooragang industrial precinct, in proximity to the Port of Newcastle. The improvements were completed in 2021 and include multiple access points and drive-around capability. The transaction was struck at **a rate of $2,129 per sqm of GLA**. (MSCI RCA 03.02.26)

5 and 15 Wood Street
Bassendean WA 6054

$29.5 million

$2,690 per sqm of GLA

GDI Property Group has divested an industrial facility to *an undisclosed buyer* for **$29.5 million**. The asset comprises adjoining industrial sites totalling approximately 10,968 sqm, fully leased to UGL Pty Limited, and forms part of the Tonkin Industrial Estate in Bassendean, Perth. The property spans a broader 3.8-hectare landholding and was originally acquired as part of a sale and leaseback portfolio. The transaction was struck at **a rate of $2,690 per sqm of GLA**.
(MSCI RCA 17.02.26)

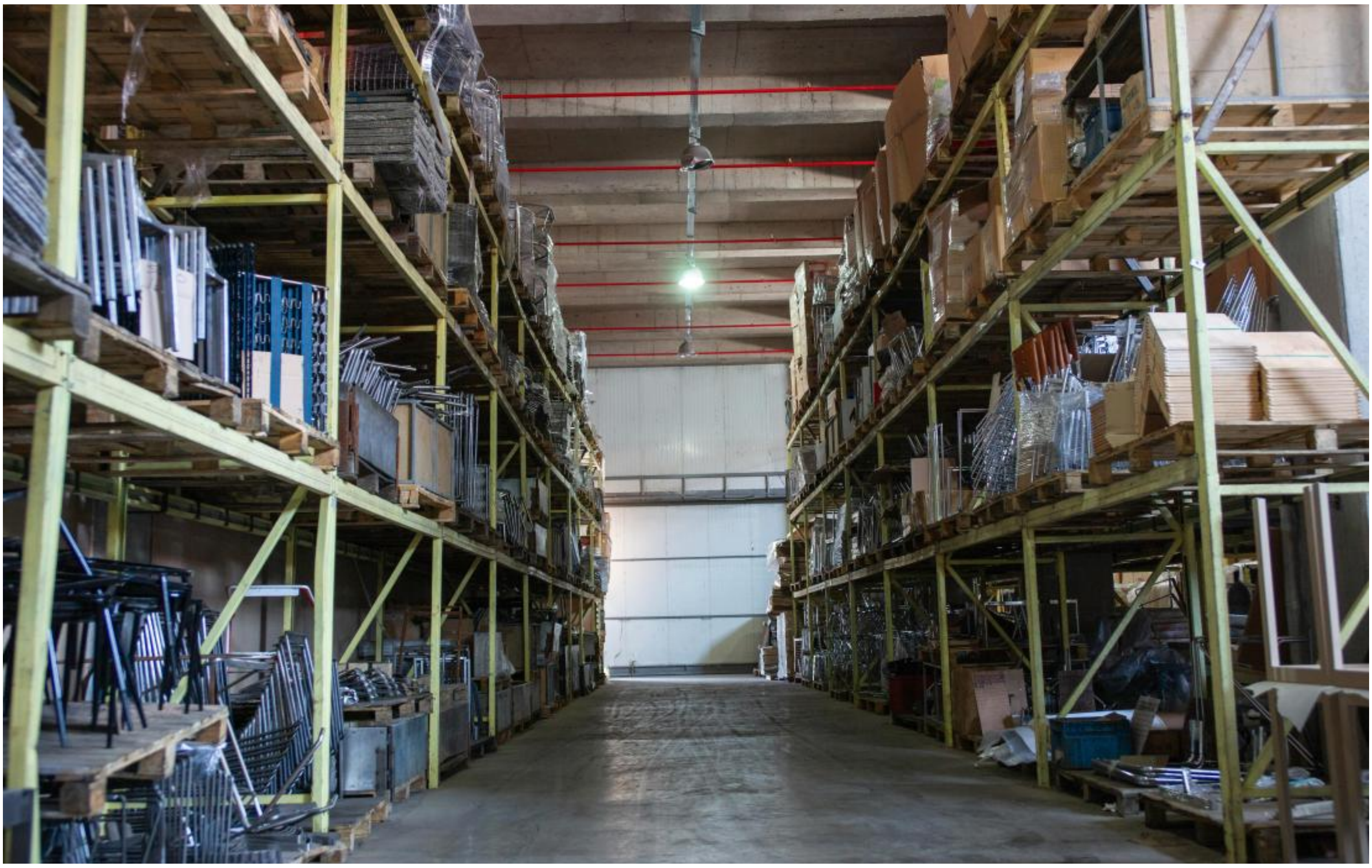
60-70 Purling Avenue
Edinburgh SA 5111

$24.5 million

6.20% Yield

$1,370 per sqm of GLA

Accord has acquired an industrial logistics facility from *QIC* for **$24.5 million**. The asset comprises a 17,890 sqm office and warehouse facility on a 4.86-hectare site in Adelaide's northern industrial precinct, fully leased to WW Purchaser Co until 2029. The property includes approximately 4,305 sqm of surplus land. The transaction was struck on **a yield of 6.20%** at **a rate of $1,370 per sqm of GLA**.
(MSCI RCA 27.02.26)



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Retail

BVK Shopping Centre Portfolio

$360 million

5.74% Yield

Charter Hall has acquired a portfolio of three neighbourhood shopping centres from *BVK* (via *LaSalle Investment Management*) for **$360 million**. The assets comprise Bonnyrigg Plaza (Sydney), Morayfield Supercentre (Moreton Bay) and Summerhill Shopping Centre (Melbourne), each anchored by major tenants including Coles, Woolworths, Aldi, Kmart and Big W. The portfolio is fully leased. The transaction was struck on **a yield of 5.74%**.
(AFR 18.02.26)

91 Queen Street
Brisbane City QLD 4000

$212 million (75% Stake)

$4,447 per sqm of GLAR

Vicinity Centres has acquired a 75% interest in the Uptown retail centre from *IFM Investors* for **$212 million**. The asset comprises a six-level CBD shopping centre located on Brisbane's Queen Street Mall, with approximately 63,569 sqm of gross lettable area, anchored by Coles, Target and Event Cinemas. The centre includes more than 100 specialty retailers and integrated transport access. The transaction was struck at **a rate of $4,447 per sqm of GLAR**.
(MSCI RCA 18.02.26)

Vicinity Centres Retail Portfolio

$251 million

6.70% Yield

Charter Hall has acquired a portfolio of three sub-regional shopping centres from *Vicinity Centres* for **$250.3 million**. The assets comprise Whitsunday Plaza (Airlie Beach), Gympie Central (Sunshine Coast region) and Armidale Central (New England region), with a combined GLA of 51,020 sqm. The portfolio is anchored by Woolworths across all centres and supported by national retailers accounting for 91% of GLA. The transaction was struck on **a yield of 6.70%**.
(MSCI RCA 27.02.26)

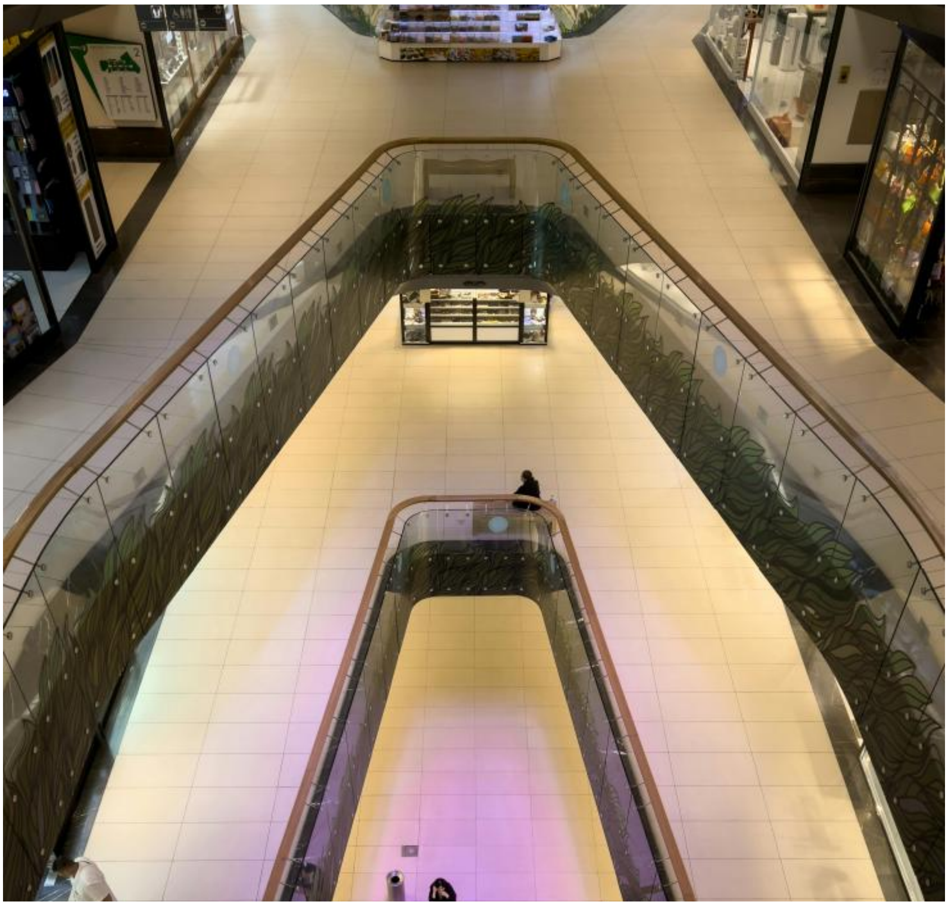
270 Princes Highway
Corrinmal NSW 2518

$103 million

5.13% Yield

$10,628 per sqm of GLAR

A private investor has acquired Corrimal Village from *MA Financial* for **$103 million**. The asset comprises a neighbourhood shopping centre, within the Illawarra region, with 9,692 sqm of GLA across a larger landholding, anchored by Woolworths and Dan Murphy's and supported by 33 specialty retailers. The centre is located approximately six kilometres from Wollongong CBD. The transaction was struck on **a yield of 5.13%** at **a rate of $10,628 per sqm of GLAR**.
(AFR 04.02.26)



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

Khurram Siddiqui
M: 0402 628 626
khurram.sidiqui@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 059 836
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: 0408 585 119
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.skuthorp@prp.com.au

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

Ballarat and Bendigo

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

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

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

Broome and Kimberly

Jeremy Callan
M: 0402 569 526
jeremy.callan@prp.com.au

Caleb Weatherston
M: 0426 299 933
caleb.weatherston@prp.com.au

Byron and Northern Rivers

Robert Kampe
M: 0402 085 662
robert.kampe@prp.com.au

Central Coast

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

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

Dubbo and Central West

James Skulthorp
M: 0409 466 779
james.skuthorp@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

Aaron Armistead
M: 0420 974 537
aaron.armistead@prp.com.au

Geraldton and Midwest

Glenn Cooper
M: 0414 492 975
glenn.cooper@prp.com.au

Nathan Rigby
M: 0402 177 753
nathan.rigby@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

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

Moreton Sunshine Coast

John Falvey
M: 0422 140 764
E: john.falvey@prp.com.au

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

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

Newcastle

Adrian Christie
M: 0431 810 770
E: adrian.christie@prp.com.au

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

Adrian Christie
M: 0431 810 770
E: adrian.christie@prp.com.au

North Queensland

Roger Hill
M: 0456 195 067
E: roger.hill@prp.com.au

Brennan Leggett
M: 0408 030 672
E: brennan.legget@prp.com.au

Sale and East Gippsland

Chris Kirkland
M: 0458 888 572
E: chris.kirkland@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

Swan Hill

Campbell Kennon
M: 0400 306 845
E: campbell.kennon@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

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

Warrnambool

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

Aaron Armistead
M: 0420 974 537
E: aaron.armistead@prp.com.au

New Zealand Offices
Head Office (Auckland)

Auckland and Tauranga

Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.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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We have **property** covered.

www.prp.com.au