

Media Update April 2008



Office Market

- **Standard Life Investments** has acquired an office building in **82 Eagle Street, Brisbane** from **Trinity Property Trust**. The purchaser paid a total of **\$37.5 million** for the 12-level building. The deal reflected an initial yield of **5%**. (24/04/08, AUST)
- **Two Asian investors** have acquired **541 Kent Street, Sydney** from **Peak Properties**. The purchasers paid a total of **\$12.6 million** for the eight-storey office building. The deal reflected an initial yield of **6.9%**. (21/04/08, AFR)
- **Norton White Solicitors** has acquired **level 4, 66 Hunter Street, Sydney** from **Tackelly Pty Ltd**. The purchaser paid a total of **\$4.7 million** for the 843 sqm strata office. The deal was negotiated by Savills. (19/04/08, SMH)
- Software developer **Mark Kornhauser** has purchased the **former headquarters** of **John Potter** at **Mermaid Beach** for **A\$5.325 million**. The property, fronting the Gold Coast Highway, comprises 750sqm of net lettable area and was returning an annual net income of \$370,000. The Potter Group will occupy 220sqm of the property. (18/04/08, GCB)
- An **undisclosed private investor** has acquired **178 St Georges St, Perth** from **RECP** and **Investec Bank**. The purchaser paid a total of **\$19.3 million** for the nine-storey, 3,000 sqm office building with tenants including Singapore Airlines. The deal reflected an initial yield of **4.5%**. (17/04/08, AFR)
- **Roberts and Schaefer Australia** and **Soros Associates** have recently signed a seven-year lease for 1,018sqm of space at **35 Boundary Street, South Brisbane**. Completion of the 8,000sqm building is scheduled for July. (18/04/08, CM)

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Industrial Market

- **Mirvac Projects** has acquired **140 Denison St, Hillsdale** from **Challenger Managed Investments**. The purchaser paid a total of **\$18.05 million** for the 26,000 sqm industrial property. *(19/04/08, SMH)*
- A 19.42ha vacant parcel on **Shaws Road, Shaw**, near Townsville, has been purchased by developer **Urbex** for **A\$8.35 million**. The company plans to build and industrial development on the site immediately across from Parkside Group's proposed A\$1.6 billion residential development. *(18/04/08, CM)*
- **Bunnings** has opened a Trade Distribution Centre after leasing a warehouse at **55 Musgrave Road, Coopers Plains**, for five years at a rate of **A\$102/sqm**. A 4,300sqm building comprising 4,000sqm of warehouse and 3,000sqm of office, occupies the 2.11ha parcel. *(18/04/08, CM)*
- **Pardolte Investments** has acquired **29 Huntingwood Dve, Huntingwood** in Sydney from **Arunta Property Investments**. The purchasers paid a total of **\$4 million** for the 2,873 sqm warehouse. *(17/04/08, AFR)*

Retail Market

- **Fivex Group** has acquired heritage listed **34-36 Elizabeth Street, Melbourne** from a **private company**. The purchasers paid a total of **\$19 million** for the Carlow House, which consists of a mixture of retail and office space of approximately 3,700 sqm. The tenants include Black Inc, designer Linda Britten and Tolarno Galleries. The deal reflected an initial yield of **5%**. The deal was believed to be negotiated by Savills. (22/04/08, AFR)
- **Valad** and **Marsim** have confirmed the sale of a 10.8ha parcel at **Paradise Point**, on the **Gold Coast**, bought for more than **A\$100 million** by a **Korean consortium**. The site, fronting the Coomera River, has development approval for an A\$530 million residential project called Little Beach. The development would include 470-homes, 75-marina berths, retail space, a public park and beach. (18/04/08, CM)

Hospitality and Leisure Markets

- The **Reef Oceania Resort** on **Shute Harbour Road, Cannonvale**, has sold for **A\$12.85 million**. The former backpackers resort has been purchased for a luxury 147-apartment development. (18/04/08, CM)

■ Media Database Search

The above article summaries, and many more relevant to the commercial property sector, can be searched on-line via the Savills Media Database. The database enables historical article summaries to be found by searching article categories, industries, localities, keywords and publications.

Use of the Savills Media Database simply requires registration to the Savills Research web site, which is free and takes under one minute to complete. The site, and Media Database, can be accessed via the below link. Please note that pop-up windows will need to be allowed in order for the Media Database to function properly.

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This document, and the Savills Media Database, provides a brief summary of media articles relevant to the Commercial Property Sector from major Australian publications. Articles are the property of the individual publications. Relevant publications should be contacted to attain further information on specific articles. The below legend details publications included in the search.

AFR=Australian Financial Review Australian	AGE=The Age	AUST=The Australian
BN=Brisbane News	CM=The Courier Mail	CN=City News
GCB=The Gold Coast Bulletin	SCD=The Sunshine Coast Daily	SH=Sun Herald
SMH=Sydney Morning Herald	SWT=South West Times	TA=The Advertiser
TCP=The Cairns Post Business News	WA=The West	WABN=WA Business News

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