

## Media Update August 2008



### Office Market

- A **developer/investor** has acquired **313-315 and 317 Sussex Street, Sydney** from **AFEI**. The purchaser paid a total of **\$7.3 million** for the 1,800 sqm commercial building area on a 535 sqm site with rear lane access and undercover parking for 7 cars. They were sold with a monthly tenancy. (26/08/08, APR)
- **Australian Unity** has acquired **176 Pacific Highway, St Leonards** from a **group of private investors**. The purchaser paid a total of **\$14.6 million** for the 2,300 sqm freehold office building. The property will be leased to IVF Australia on a 10 year lease. The deal was negotiated by Hartigan Bolt Commercial Property. (25/08/08, AFR)
- South Yarra **developer Michael Yates** has acquired **50-52 Claremont Street, Melbourne** from an **undisclosed vendor**. The purchaser paid a total of **\$7.5 million** for the 1,000sqm development site, which also features a two-storey office building. (23/08/07/08, AGE)
- Reportedly **WorleyParsons** has leased **1 Adelaide Terrace, Perth** from an **undisclosed vendor**. The lease term is undisclosed for the 4,000 sqm of office space at an undisclosed rate. The deal was negotiated by Shelley Ritter, Savills. (25/08/08, AFR)
- **National Australia Bank** has renewed its lease at **NAB House, 255 George Street, Sydney** from **AMP Capital Investors** and **Brookfield Multiplex**. The lease terms is believed to be 12 years for the 20,000 sqm of office space at a rate of a reported **\$900 sqm gross** when refurbishment is completed in 2011. The refurbishment was an incentive for NAB to stay. NAB, who occupy levels 19 to 29 have also retained the naming rights of the property. (07/08/08, AUST)
- **Personalised Freight Specialists** has leased **511-513 Victoria Street, Wetherill Park** from **ALEM**. The lease term is four years for the 2,779 sqm office/warehouse at a rate of **\$108 sqm net**. The deal was negotiated by Jones Lang LaSalle. (09/08/08, SMH)

#### research

##### **Belinda Nowland**

Associate Director  
Phone: +612 8215 8981  
E-mail: bnowland@savills.com.au

#### research

##### **Rebecca Toole**

Research Assistant  
Phone: +612 8215 8890  
E-mail: rtoole@savills.com.au

#### address

##### **Savills Pty Ltd**

Licensed Estate Agents  
ABN 76 006 646 199  
Level 7, 50 Bridge Street,  
Sydney, NSW, Australia  
Ph: +61 2 8215 8888  
Fax: +61 2 8215 8899

#### research website

[www.savillsresearch.com.au](http://www.savillsresearch.com.au)

#### corporate website

[www.savills.com.au](http://www.savills.com.au)

## Industrial Market

---

- **Paul Rockford** has leased **Unit 2, 19 Aero Road, Ingleburn** from **Morwellham Investments**. The lease term is two years with a one year option for the 1,272 sqm industrial unit at a rate of **\$92 sqm gross**. The deal was negotiated by Colliers International. (02/08/08, SMH)
- **Wk Granite & Marble** has leased **Part C, 26 Watson Road, Padstow** from **Padstow Corp**. The lease term is two years for the 2,871 sqm industrial space at a rate of **\$86 sqm gross**. The deal was negotiated by Colliers International. (02/08/08, SMH)
- **Rexel Group Australia** has leased **22 Mandible Street, Alexandria** from **Sincourt**. The lease term is five years plus a three year option for the 2,940 sqm industrial facility at a rate of **\$125 sqm net**. The deal was negotiated by Colliers International. (09/08/08, SMH)
- A 4.866 hectare parcel of land at **Link Drive**, in the **Centra Park** development at **Yatala** has sold for **A\$14.34 million**. **JJ Richards & Sons** bought lots **6 and 7 for A\$295/sqm and lot 8 for A\$305/sqm**. The company, along with a joint venture partner will build a 20,000sqm manufacturing facility on the Centra Park site, which will be used to manufacture collection bins. (01/08/08, GCB)
- A **private investor/developer** has acquired the **Kingsford Smith Corporate Park, Eagle Farm, Queensland** from **ING Industrial Fund**. The purchaser paid a total of **\$17.5 million** for the 12,007 sqm industrial complex currently tenanted by DHL and Hungry Jacks. (06/08/08, PR)
- An **undisclosed owner-occupier** has acquired **2-24 Clayton Road, Notting Hill** from **Meat Industry Employees Superannuation Fund**. The purchaser paid a total of **\$6.55 million** for the 3,751 sqm office and warehouse facility on an 8,000 sqm site. The deal was negotiated by Colliers International. (11/08/08, APR)
- An **owner-occupier** has acquired adjacent properties **85 Fitzgerald Road, Laverton North and 95 Fitzgerald Road, Laverton North** from an **undisclosed vendor**. The purchaser paid a total of **\$9.9 million** for the vacant 2 ha site and adjacent property consisting of a 5,500 sqm office and warehouse building on a 1.65 ha site. The latter property was sold subject to a lease to Ceva Logistics. The deal reflected an initial yield of 7.3% and was negotiated by Colliers International. (11/08/08, APR)

## Hospitality and Leisure Markets

---

- **Consolidated Properties** and **Bluesky Capital** has bought **Noosa's Seahaven Resort** for **A\$120 million**. The property had previously been owned for 30 years by **Carter Group** and **Sydney investor Michael Callaghan**. Consolidated Properties is proposing a redevelopment of the Seahaven Resort Holding. (01/08/2008, GCB)
- The **Sovereign Hotel Group** is in the process of securing up to **A\$40 million** worth of freehold and leasehold assets in Queensland. The group's most recent acquisition is the **Fox hotel in South Brisbane**. It is believed the group paid between **A\$8 million and A\$9 million** for the asset. (22/08/2008, CM)
- A **local real estate player** has acquired the **Transcontinental Hotel, 482 George Street, Brisbane** from the **Murphy family**. The purchaser paid a total of **\$11 million** for the 1888 constructed heritage building. (28/08/2008, AFR)
- An **undisclosed purchaser** has acquired the **Brisbane River Terraces village, Hunter Valley** from **Shell Villages and Resorts**. The purchaser paid a total of **\$3.75 million** for the resort. (28/08/2008, AFR)
- **Amalgamated Holdings Limited** has acquired the **Gold Coast International Hotel, at 7 Staghorn Avenue Surfers Paradise** from **Cira International Pty Ltd**. The purchaser paid a total of **\$56.5 million** for the 296 room hotel with 11,320 of freehold land. (29/08/2008, APR)

## ■ 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.

[www.savillsresearch.com.au](http://www.savillsresearch.com.au)

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
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

The information, opinions and forecasts provided in this publication are only intended to provide a general overview of issues and trends in the property market. That overview depends necessarily on the accuracy and correctness of information obtained by Savills for which Savills cannot accept responsibility. This publication is for general information purposes only and is not intended to provide specific advice nor should it be relied upon by anyone for any purpose without our express written permission. Specific property market proposals should be assessed according to the individual considerations and attributes pertaining to them and the information opinions and forecasts provided in this publication have not in any way addressed any specific property market proposals. It is critical that professional advice be sought in relation to any such specific property market proposal and this publication is not to be used for a substitute for that advice and Savills does not assume any responsibility to any party for the contents of this publication.

This document is copyright of Savills. No part of this document may in any form be copied or reproduced without the written consent of the owner of the copyright. No express or any implied licence to use, copy or reproduce this document is granted to any person or other legal entity, any party to this document, or any client of Savills without prior written consent of the owner of the copyright. No common law licence to use, copy or reproduce this document exists as the same has been previously negated. All enquiries should be addressed to Savills. While the contents of this report remain the property of Savills, they may be reproduced or published with full attribution to Savills. ©Savills 2008