

Media Update January 2010



Office Market

- South Korea's **National Pension Service** has acquired **Aurora Place** at **88 Phillip St, Sydney** from **Colonial First State**. The **50,000sqm**, 44-storey office tower was purchased for **\$685 million**, reflecting a yield of **6%**. The deal was negotiated by CB Richard Ellis and Jones Lang LaSalle. (*AFR 07/01/2010*)
- A division of the **Harmony Group** has acquired a new five-star Green Star office building on **Wellington Parade South, East Melbourne** from **Becton Property Group**. It was purchased for **\$27 million** on an estimated yield of **8.5%**. The fully leased 5-storey building has a net lettable area of **5,600sqm** and an estimated net income of \$2.5 million. The deal was negotiated by Knight Frank. (*AFR 14/01/2010*)
- **Sydney Metro** has acquired three properties within Sydney CBD. The first property at **30 Clarence St, Sydney** was purchased from **Provest Australia**, for an estimated **\$30 million**. **36 Clarence St** and **131 Bathurst St, Sydney** have also been purchased however the vendor and purchase price are unknown. (*AFR 22/01/2010*)
- **Commonwealth Government of Australia** has leased a new office at **High St, Penrith** from an **undisclosed lessor**. The lease term of the direct lease is unknown for the **3,880sqm** office space, which is expected to achieve a rate of about **\$320/sqm**. The deal was negotiated by Colliers International. (*ARF 27/01/2010*).
- **Russell and Co. Solicitors** has leased **300 Queen Street, Brisbane** from **The Seymour Group**. The lease term is **eight years** for **833sqm** of space at a rate of around **\$600/sqm**. The deal was negotiated by Jones Lang LaSalle. (*CM 15/01/2010*)

research

Belinda Nowland

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

research

Lisa Pont

Research Assistant
Phone: +612 8215 8836
E-mail: lpont@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

corporate website

www.savills.com.au

Industrial Market

- **Growthpoint Properties Australia** has acquired a Coles regional distribution centre in **Goulburn, NSW** from **Australand Australia**. It was purchased for **\$64 million** and reflects a yield of **9.93%**. (AFR 12/012/2010)
- **Sentinel Property Trust** has acquired **149 Kerry Rd, Archfield** in **Brisbane** from **BlueScope Steel**. The **14,000sqm** space was purchased for **\$18 million** on a lease back agreement for 15 years with options of up to 40 years. The sale reflects a yield of **8.5%** and is fully leased. The deal was negotiated by Savills. (AFR 22/01/2010, CM 22/01/12010).
- **Kmart** has pre-leased a \$60 million industrial development in **Laverton North, Melbourne** from **Goodman Group**. Kmart will occupy the **78,000sqm** distribution centre for a period of **15 years**. Construction is expected to be completed next year. The deal was negotiated by Savills. (AFR 13/01/2010)

Retail Market

- **Vanilla Property Investments** has acquired **Lifestylezone Ocean Keys Centre** in **Clarkson, Perth** from **First State Group** and **Tantalus Group**. It was purchased for **\$27.5 million**, reflecting an initial yield of **9.65%** on a fully leased basis. The two single-level building have a gross lettable area of **14,004sqm** (\$1,964sqm) and incorporates 19 tenancies including; The Good Guys, Bedshed and Super Cheap Auto. The deal was negotiated by Jones Lang LaSalle. *(AFR 20/01/2010)*
- **A private investor** had acquired a site at **Taylor's Hill, Melbourne** for the development of **Watervale Shopping Centre**. The sale is estimated to reflect a yield of **8%**. The centre is being developed by **Australand** and has been **pre-leased** to **Woolworths** on a **20-year initial term**. This is Australand's first green field retail project and is expected to be completed by the end of the year. *(AFR 22/01/2010)*

■ 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.

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

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