

Listed Property Trusts & Syndicates Review

Property Acquisitions and Sales

Mariner buys business park site

Mariner financial has bought a 263-hectare site for the development of a business park in Goulburn. The land was bought through a joint-venture subsidiary with Goulburn investors Southern Distribution Hub.

The Southern Distribution Business Park, on the south side of the Hume Highway will have 1.5 million square metres of approved distribution and logistics building area with an estimated end value of more than \$2 billion.

Additionally, Mariner has executed 50-year lease options with the Australian Rail Track Corporation over the Up Siding Wheat Yards at the Goulburn Rail Yards, with eventual plans to facilitate access between the rail yard and the business park.

Satterley's eastern spending spree

Satterley Property Group, Western Australia's biggest private property developer, has recently spent \$44 million for two landholdings in Cairns and Melbourne.

The group acquired a 43 hectare site near Whittlesea, about 35 kilometres north of Melbourne for \$34.5 million. This the company's first entry into the Victorian market. The sale price equates to a land rate of \$80 per square metre.

The other parcel of land in Edmonton, about 10 kilometres south of Cairns, was purchased for \$9.5 million. The site doubles the group's presence in Cairns where it bought land two years ago in its original move outside Western Australia.

ARK buys land

Ark Fund has purchased 20 hectares of land 17 kilometres northwest of

Seahaven Resort in Noosa to be bought for \$120 million



Caboolture in Queensland for \$1.1 million. The sale price equates to a land rate of \$55 per square metre.

Consolidated Properties Noosa purchase Trinity Group and its development arm, Consolidated Properties, are about to launch a fund on behalf of US-based investors to acquire the landmark Seahaven resort on Hastings Street in Noosa for an aggressive \$120 million.

The group is about to start due diligence to acquire the resort and has plans for a major redevelopment.

The large Seahaven site comprises 48 one and two-bedroom apartments, 12 shops incorporating two restaurants, and a basement car park for 77 vehicles.

St Hilliers buys Caritas site

St Hillier Property has bought a residential development site from St Vincent's Hospital for \$20 million. The site is located at 299 Forbes Street in Darlinghurst between Bourke and Burton Street and has an area of approximately 4,500 square metres. This equates to a building rate of \$4,444 per square metre.

The site is currently occupied by the Caritas healthcare facility, operated by St Vincent's Hospital. The sale was settled with vacant possession of the site to be provided in September 2010.



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St Hilliers has acquired the site with a concept plan approval for a residential and commercial development incorporating a number of heritage buildings on the site, which will be restored and adapted for re-use. The development will incorporate 120 apartments comprising of one, two and three-bedrooms as well as commercial retail space.

The Village at Balgowlah

Stockland has sold half the apartments in the first release of its Village at Balgowlah project which has an end value of \$345 million.

The project integrates 239 apartments and 25 townhouses with a shopping centre. Bringing a neighbourhood shopping facility back to the community of Balgowlah.

42 apartments have been sold thus far in the first release. One-bedroom apartments were priced from \$395,000; two-bedrooms from \$590,000; and three-bedrooms from \$985,000.

AMP Capital sells Lawson centre

AMP Capital Investors has sold 61-79 Henry Street in Penrith to a private investor for \$16.49 million.

The Henry Lawson Centre is 8,596 square metres and was sold on a yield of 7.78 per cent. The sale price equates to a building rate of \$1,918 per square metre. The tenants include The Good Guys,

who occupy 37 per cent of the lettable area, with Koorong Books and the Penrith Medical Centre occupying most of the remainder area.

The site will be the biggest privately owned retail investment in the Penrith CBD.

Cromwell acquires Tuggeranong Office Park Property and fund manager Cromwell Group has purchased the Tuggeranong Office Park in Greenway for \$166.025 million on an initial yield of 10.7 per cent.

The office park is located on the western fringe of the town centre in Tuggeranong, approximately 25 kilometres south of Canberra City. It was completed in 1991 and comprises of an 8.078 hectare site with a net lettable area of approximately 33,045 square metres. The sale price equates to a building rate of \$5,024 per square metre.

The property comprises five individual buildings of up to three storeys, with the basement area consisting of both service areas and 291 car parks with a further 469 open car parks on-site.

The buildings are leased to the Commonwealth Government until December 2016. The site has the potential for the development of a further 75,000 square metres of commercial and residential space.

Cromwell buys Tuggeranong Office Park for \$166.025 million



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Mergers and Acquisitions

Viculus acquires People First

Listed Viculus has struck a memorandum of understanding with People First Retirement Living Group. Viculus will acquire the group's retirement living business for a total capital outlay of approximately \$250 million.

According to Viculus, People First has created a first class portfolio of retirement village and aged-care development.

Viculus will fund the \$250 million outlay mainly via an equity raising and a deferred payment facility over the next five years.

Mirvac joint venture with Al Badie

Mirvac Group has formed a joint venture with Abu Dhabi-based Al Badie Group to provide property development and hotel management in the United Arab Emirates and Middle East/North Africa region.

Mirvac hopes to combine its skills, resources and expertise with Al Badie to provide commercial, residential and hotel investment opportunities.

Capital Raisings

AMP raises funds in Europe

AMP Capital Investors will seek to raise as much as \$1.6 billion (€1 billion) from investors in Europe over the next twelve months.

The funds capital will be used for an infrastructure fund to underpin a pipeline of planned investments in the infrastructure and utilities industry.

Chadstone Shopping Centre increased in value by \$106.7 million to \$1.3 billion



Viculus will acquire People First Retirement Living Group



Revaluations

CFS Retail records big growth

The CFS Retail Property Trust has reported strong increase in property values. The book values of the 10 properties assessed rose by \$154.2 million; reflecting a 4.3 per cent increase.

The Chadstone shopping centre, in Melbourne's eastern suburbs, showed the greatest increase in value following the completion of the latest stage of a major expansion and redevelopment late last year.

CFS Retail's 50 per cent stake of Chadstone increased in value by \$106.7 million to \$1.3 billion; reflecting a 8.9 per cent increase in value.

Three centres were revalued downwards. The largest decrease was a fall of \$10.4 million to the book value of Post Office Square in Brisbane; reflecting a decrease of 12 per cent.

After the revaluations, the trust's portfolio of 25 retail assets in Australia is estimated to be worth \$7.6 billion.

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Preston Rowe Paterson

PRP Research Division

June 2008

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential.

We also provide comprehensive and integrated property consultancy service through our team of Real Estate Valuers, Property Investment Consultants, Listed Fund and Syndicate Advisors, the Plant & Machinery Valuation division and our Property & Asset Management division.

Preston Rowe Paterson continues to grow and expand its services globally through our relationship with **King Sturge** in the United Kingdom and Asia Pacific; **Corporate Facilities (CORFAC)** in the United States of America and **PRP** in New Zealand.

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- Listed and private companies corporations
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- Local, State and Federal Government Departments and Agencies
- Mining companies
- Mortgage trusts
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- Rural landholders
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- Corporate merger and acquisition and valuation assessments (Depreciation)
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- Income and outgoings projections and analysis
- Insurance Valuations
- Leasing and Selling
- Listed property trust valuations and re-valuations
- Litigation support
- Marketing and development strategies
- Mortgage Valuations
- Property Syndicate valuations and re-valuations
- Rating and taxing objections

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