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TRANSACTIONS IN REVIEW

ABOUT THIS REPORT

Preston Rowe Paterson prepare standard research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

The markets covered in this research report include the commercial office market, industrial market, retail market, specialized 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.

FEBRUARY 2016

Inside this Issue

Sales

- Commercial Page 2
- Industrial Page 3
- Retail Page 4
- Residential Page 4
- Residential Development Page 4
- Rural Page 5
- Specialised Properties Page 6
- Hotel and Leisure Page 6

Leasing

- Commercial Page 7
- Industrial Page 7
- Retail Page 9
- Specialised Properties Page 9

Property Funds & Capital Raisings

Page 9

About Preston Rowe Paterson

Page 12

Contact Us

Page 14



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SALES

Commercial

41 George Street, Brisbane, QLD 4000

AEP Investment Management has paid **\$159 million** for a 27-storey office tower from QIC Global Estate. The 30,000 m² property is leased to the Queensland government and the deal reflected a yield of **8.7%**.



The Queensland government will stop leasing the property 12 months before the scheduled opening of the **Queens Wharf** casino and resort development in 2022. The sale reflects a **rate of \$5,300 psm**.

[AFR 03/02/2016]

55 King Street, Melbourne, VIC 3000

LaSalle Investment Management has sold a 12,400 m² commercial building to Charter Hall's Core Plus Office Fund for **\$78.5 million**. The 8-level building is fully-leased to the Victorian Civil and Administrative Tribunal and the M2 Group. The property underwent a \$10.6 million refurbishment in 2014 and there is the potential for a 51-level development in the future. The sale of the 2,328 m² site reflects a **rate of \$33,719.93 psm**.

[AFR 04/02/2016]

190 St Georges Terrace, Perth, WA 6000

Terrace Properties has sold a 12-storey office tower to Credit Suisse Real Estate Investment Management for **\$64.2 million**. The A-grade, 9,362 m² office tower was acquired on a **yield of 9%**. The main tenant in the building is HSBC and the weighted average lease expiry is four years. The sale reflects a **rate of \$6,857.50 psm**.

[AFR 09/02/2016]

1 Collins Street, Melbourne, VIC 3000

Harry Stamoulis has acquired an office complex from Overland Properties for **\$125 million**. The **One Collins Street** tower complex features a 17-storey modern tower and a 1870s heritage residence. The sale reflects a **tight yield of 5.25%** and a **building rate of over \$9,000 psm**.

[AFR 11/02/2016]

61 York Street, Sydney, NSW 2000

A private investor has bought an office block from Nick Manettas for **\$33 million** on a **yield of around 5%**. The 18-storey tower is leased to many tenants including T-bone Productions, Arch Underwriting and Stitch Bar. The building has a net leasable area of 2,667 m² and at least one floor is vacant. The sale reflects a **rate of \$12,373.45 psm**.



[AFR 11/02/2016]

90 & 100 Mount Street, North Sydney, NSW 2060

DEXUS Property Group and DEXUS Wholesale Property Fund have agreed to each purchase a 50% interest in a commercial site for **\$41 million**. The site will be developed into a \$467.5 million premium office tower by Laing O'Rourke. The 41,163 m² building will be completed at the end of 2018. North Sydney is located around 3.8 km north of the Sydney CBD.

[AFR 12/02/2016]

484 Kent Street, Sydney, NSW 2000



Bill and Mario Gravanis have paid **\$8 million** for a 6-storey heritage building from Morgan Property Holdings. The property sits on a 354 m² site and is currently leased by Roy Morgan Research for 12 months at a net annual rent of \$225,000. The property

will likely be redeveloped into a boutique hotel after the lease has concluded. The sale reflects a **rate of \$22,598.87 psm**.

[AFR 18/02/2016]

26 Marine Parade, Southport, QLD 4215

The **Connaught Centre** has sold to Greenery Developments for **\$9.7 million** on a **net yield of 7.35%**. The 5-level building has 2,839 m² of net lettable area and is leased to REIQ Ltd and LandMark White Valuers. Paulyn Investment was the previous owner. The sale reflects a **rate of \$3,416.70 psm**. Southport is located about 6.7 km of the Gold Coast CBD.

[AFR 18/02/2016]

171 Elizabeth Street, Brisbane, QLD 4000

Nick Politis has purchased the **Heckelmann's Building** for **\$15.5 million**. The heritage-listed, 4-storey property has leases to Metcash and Mitre 10 and has a net lettable area of 2,310 m². The sale reflects a **rate of \$6,709.96 psm**.



[AFR 18/02/2016]

219 & 221 Georges Terrace, Perth, WA 6000

Chinese investors have bought the **Forrest Centre** from the Insurance Commission of Western Australia for **about \$220 million**. The sale includes two freestanding A-grade office buildings, a tavern between them, a carpark, gymnasium, pool, tennis court and café. No. 219 has a lettable area of 8,888 m² over eight floors, while No.221 comprises 21,239 m² of lettable area over 30 floors. There is also 222 m² of retail space.

[AU 18/02/2016]

1 & 10A Lucknow Road and 10 & 12 Julius Avenue, North Ryde, NSW 2113

Grosvenor Group has acquired a portfolio of office buildings from Blackstone-controlled 151 Property for **\$94 million**. The sale reflects an **initial blended yield of 7.82%** and a **fully-leased yield of 8.27%**. The properties are the first in the new Propertylink Office Partnership 3 fund. North Ryde is located about 12 km north-west of the Sydney CBD.

[AFR 23/02/2016]



395 Collins Street, Melbourne, VIC 3000

Yong Queck has bought a 10-storey heritage listed building for **around \$35 million** on a **yield of just below 6%**. The gothic style commercial property has 5,781 m2 of space and is 94% occupied.



The main tenant in the property is software company Zendesk. The sale reflects a **rate of \$6,054.32 psm**. [AFR 25/02/2016]

Industrial

252 Chesterville Road, Moorabbin, VIC 3189

Up Property has acquired an office and manufacturing facility from Philip Morris for **more than \$20 million**. Over 50,000 m2 of office, warehouse and factory space occupies the 6.3-hectare site that has been held by Philip Morris since 1954. The buyer plans to create a business park and some of the existing buildings will be retained and refurbished. New buildings will also be constructed. The sale reflects a **rate of over \$317.46 psm**. Moorabbin is located about 15.5 km south-west of the Melbourne CBD.

[AFR 03/02/2016]

Cnr Doherty & Hume Roads, Laverton North, VIC 3026

Logos Property has agreed to a sale-and-leaseback deal with Oxford Cold Storage for a 24-hectare site. Logos has paid **\$205 million** for the 20-year triple net leased property which comprises 120,000 m2 of building area. The sale reflects a **yield of 6.75%** and a **rate of \$854.17 psm**. Laverton North is located about 14.6 km west of Melbourne's CBD.

[AFR 03/02/2016]

406 Collins Street, Melbourne, VIC 3000

A local investor has paid **\$23.1 million** for a privately-held, freestanding commercial building on a **passing yield of 4.43%**. The 3,756 m2 office occupies a 441 m2 site. The sale reflects a **rate of \$52,380.95 psm**.

[AFR 03/02/2016]

23 Lear Jet Drive, Caboolture, QLD 4510

Private investors have bought an industrial property for **\$4.865 million** on an **8.5% yield**. The building is on a 5,800 m2 site in the **Corporate Park Industrial Estate**. The sale reflects a **rate of \$838.79 psm**. Caboolture is located about 48.8 km north of Brisbane's CBD.

[AFR 04/02/2016]

15 Orion Road, Lane Cove West, NSW 2066

Intrasia Oxley Real Estate has acquired an office and warehouse facility for **\$21 million** on a **passing yield of 6.7%**. The buyer will refurbish the circa 1988 property and then lease 2,000 m2 of vacant office space. The 8-storey, 9,838 m2 building is leased to *Dermalogica*, *Karl Storz*, *KCI Medical* and *Terumo BCT*. The property comprises warehouse facilities, an attached two-level office building and 246 car spots. The estimated fully leased yield is 12.5%. The sale reflects a **rate of \$2,134.58 psm**. Lane Cove West is located around 9.3 km north-west of the Sydney CBD.

[AFR 09/02/2016]

9 Suttor Street, Silverwater, NSW 2128

A private investor has sold an industrial facility to *Silverwater Commercial* for **\$7.2 million**. The vacant, 7,278 m2 site features a 5,717 m2 warehouse and office with three roller doors, dock access via five doors including levellers and drive-through truck access. The buyer will occupy the vacant facility. The sale reflects a **rate of \$989.28 psm**. Silverwater is located about 18.6 km north-west of Sydney's CBD.

[AFR 11/02/2016]

Eastern Creek, NSW 2766

Australian Prime Property Fund Industrial has acquired a 15,800 m2 prefabrication factory for **\$27.1 million**. The property will be occupied by *Lendlease's DesignMake* business on a five-year deal, starting from mid-2016 when the building is complete. The facility is located within the **Eastern Creek Business Park**. The sale reflects a **rate of \$1,715.19 psm**. Eastern Creek is located about 36.3 km north-west of the Sydney CBD.

[AFR 11/02/2016]

14a Williamson Road, Ingleburn, NSW 2565

Ingleburn Property Holdings has paid **\$6.2 million** for a 22,000 m2 industrial property. The property has a 5,850 m2 warehouse, compliant dangerous goods manufacturing facility and extensive laboratory space. The building was previously occupied by the vendor *Flint Group Australia*. The sale reflects a **rate of \$281.80 psm**. Ingleburn is located around 50.3 km south-west of Sydney's CBD.

[AFR 18/02/2016]

10 Peter Brock Drive, Eastern Creek, NSW 2766

Private investors have bought an industrial facility for **over \$5 million** on a **6% yield**. The 3,100 m2 property features a 690 m2 high-tech office and a 778 m2 warehouse. There is also parking for 25 vehicles. *PPG Industries Australia* is leasing the site until 2023 with options on an annual rent of \$302,848. The sale reflects a **rate of \$1,612.90 psm**. Eastern Creek is located about 36.3 km north-west of Sydney's CBD.

[AFR 18/02/2016]



14 Healey Street, Huntingwood, NSW 2148

A private investor has purchased an industrial property for **\$7.47 million** on a **yield of 5.81%**. The 2,956 m2 office and warehouse property occupies a 7,658 m2 site and is leased by *Alfa Laval*. The building features upgraded offices, new roofing and 60 car

spaces. The sale reflects a **rate of \$975.45 psm**. Huntingwood is located around 33.6 km west of Sydney's CBD.

[AFR 25/02/2016]





Retail

27-29 Nepean Highway, Mentone, VIC 3194



The Property Advisory has bought the 12,500 m2 **Mentone Centre** large format retail centre from H.Troon for **\$40 million**. The centre is fully-leased to tenants including Aldi, Spotlight and Amart Sports. The sale reflects a **rate of \$3,200 psm**. Mentone is

located about 21.4 km south-east of the Melbourne CBD. [AFR 02/02/2016]

Cnr York & Wellington Streets, Launceston, TAS 7250

Woolworths has sold its new store to a private investor for **over \$22 million** on a **sharp yield of below 6%**. The full-line supermarket is predicted to bring in a net income of above \$1.3 million annually. Woolworths is on a 20-year lease with options until 2076. The sale of the 4,000 m2 store reflects a **rate of more than \$5,500 psm**.

[AFR 04/02/2016]

494-504 Gardiners Road, Alexandria, NSW 2015

Arkadia has acquired a bulky goods centre from ISPT for **\$63 million** on a **passing yield of around 6%**. The centre was built in 2003 and is leased to *Harvery Norman*, *Bed N Dreams*, *My Baby Warehouse* and *Natuzzi*. The property sits on a site of more than 20,000 m2 and has the potential for further development. The 10,000 m2 *Harvey Norman* clearance store is on a lease until October 2018 and there are options to extend until 2038. *Harvey Norman* makes up over 80% of the gross income in the centre. There are also 453 car spaces. The sale reflects a **rate of about \$3,150 psm**. Alexandria is located about 3.9 km south of Sydney's CBD.

[AFR 04/02/2016]

21 South Coolool Road, Coolool Beach, QLD 4573

Will Chains Investment have paid **\$19.75 million** for the **Coolool Park Shopping Centre** from Noosa-based private vendors. The 4,044 m2, one-level neighbourhood shopping centre was sold on a **yield of 6%**. The property is anchored by a 2,830 m2 *Woolworths*, as well as 11 specialty shops. The sale reflects a **rate of \$4,883.78 psm**. Coolool Beach is located about 125 km north of the Brisbane CBD.

[AFR 05/02/2016]

King Street, Sydney, NSW 2000



LaSalle Investment Management has purchased the leasehold interest in the **King Street Wharf** restaurant precinct for **around \$90 million**. Thirteen restaurants and bars are located in the two strata stratum lots including *The Malaya*, *Steersons Steakhouse*, *Cargo Bar*, *The Loft* and *Bungalow 8*. There is the ability

to further strata subdivide the site into individual lots. The sale reflected a **yield of 6%**.

[AFR 08/02/2016]

670 Chapel Street, South Yarra, VIC 3141

MTAA Super has bought the **Vogue Shopping Plaza** from Harry Stamoulis for **\$92 million**. The shopping centre comprises the ground floor and first level of the *Vogue* residential tower and is anchored by a *Big W* outlet, *Woolworths* and a *Guardian* childcare centre. There is also 18,000 m2 of commercial space. South Yarra is located 4.7 km south-east of the Melbourne CBD.

[AFR 16/02/2016]



Cnr Hamelin & Bellefin Drive, Ballajura, WA 6066

Charter Hall Retail REIT has sold the **Ballajura Central** shopping centre to *Australasian Property Investments Limited* for **\$13.5 million**. The 4,680 m2 neighbourhood shopping centre offers a weighted average lease expiry of 11.5 years. A *Woolworths* supermarket anchors the centre, as well as five specialty shops and a *Caltex* petrol station. The sale reflects a **rate of \$2,884.62 psm**. Ballajura is located about 15 km north-east of Perth's CBD.

[AFR 17/02/2016]

Residential

3808 Point Nepean Road, Portsea, VIC 3944



The '**Rovina**', a five-bedroom, five-bathroom mansion, has sold for \$10.7 million by private treaty. The property was built in the early 1960's and there is also a swimming pool atrium and entertaining area, as well as eight parking spots. The sale of

the 1,991 m2 property reflects a **rate of \$5,374.18 psm**. Portsea is located about 95 km south-west of the Melbourne CBD. [AFR 19/02/2016]

Residential Development

230 Adlington Road, Kemps Creek, NSW 2178

A private investor has sold a 10-hectare development site to a private buyer for **\$5.25 million**. The owner has not yet announced plans for the site. The sale reflects a **rate of \$52.50 psm**. Kemps Creek is located about 43.6 km west of the Sydney CBD. [AFR 04/02/2016]

Logan Reserve, QLD 4133

Villa Wood has purchased a 57-hectare development site for **\$32 million**. The buyer will develop the site into 726 lots in a 15-stage project. The sale reflects a **rate of \$44,077.13 per lot**. Logan Reserve is located about 33.7 km south-east of the Brisbane CBD. [AFR 09/02/2016]



Stewart Street, Beveridge, VIC 3753

Ouson Group has acquired a 140-hectare greenfield site from Nick Baldi Constructions for **around \$74 million**. The site has an existing permit in place for around 1,600 lots but the site permit will likely be amended to allow for 2,000 lots. There are also plans for a town centre, shopping mall, two schools and a retirement village. The sale reflects a **rate of \$46,250 per currently approved lot**. Beveridge is located around 43 km north of Melbourne's CBD.
[AFR 10/02/2016]

26-56 Queens Parade, Fitzroy North, VIC 3068

Tim Gurner has paid **over \$40 million** to a local Melbourne family trading as *Satnam Properties Pty Ltd* for an 8,500 m² triangular-shaped, development site. The site could yield between 550 to 650 apartments with an end value in excess of \$300 million. The sale reflects a **rate of \$61,538.46 to \$72,727.27 per apartment**. Fitzroy North is located around 4.3 km north-west of Melbourne's CBD.
[AFR 11/02/2016]

Braddon, ACT 2612

SHL Developer has acquired the run-down **Currong** and **Allawah** apartments for **\$47 million**. The 25,630 m² site will likely be constructed into around 515 apartments in buildings from 3 to 12 storeys high. Commercial space of around 4,100 m² will also be built. SHL Development will demolish the **Allawah Court** buildings while the ACT government will demolish the **Currong** flats at a cost of \$6 million. The sale reflects a **rate of about \$91,262.14 per apartment**. Braddon is located around 2.4 km north of the Canberra CBD.
[SMH 11/02/2016]

Fairway Drive, Kellyville NSW 2155

Sekisui House has acquired an 8-hectare development site from Tony Merhi for **\$200 million**. The site is being considered for a height increase from 16 metres up to 36 metres that would allow around 1,300 apartments to be built. The sale reflects a **rate of \$153,846.15 per apartment**. Kellyville is located around 34.4 km north-west of Sydney's CBD.
[AFR 11/02/2016]

657-661 Victoria Road & 4-6 Wharf Road, Melrose Park, NSW 2114

Payce has bought a 4.5-hectare site from *Aqualand* for **\$160 million**. Payce will now develop a proposal for a fully integrated precinct plan with joint venture partner *Sekisui House*. The development on multiple recently acquired sites will feature affordable housing, office and retail spaces and new public parks. The sale reflects a **rate of \$3,555.56 psm**. Melrose Park is located around 16.5 km north-west of Sydney's CBD.
[AFR 17/02/2016]

502-596 Parramatta Road & 164 Frederick Street, Ashfield, NSW 2131

A 1,429 m² former timber yard has sold to a private owner-occupier for **\$5.7 million**. The mixed-use development site is located next to a *Bunnings Warehouse*. The sale reflects a **rate of \$3,988.80 psm**. Ashfield is located about 8.9 km south-west of the Sydney CBD.
[AFR 18/02/2016]

332 Pitt Street, Sydney, NSW 2000

Visionary Investment Group has purchased a commercial building for **over \$30 million**. This sale is the last land holding needed to complete a super block, which currently holds seven buildings worth just under \$400 million. VIG will redevelop the site to feature a top-end residential, retail and hotel precinct that may include a residential tower of more than 500 apartments to a height of 235 metres.
[AFR 18/02/2016]

Coomera, QLD 4209

Stockland has acquired a 116-hectare development site, known as **Waterway Downs**, from a private landowner for **\$40 million**. The site has approval from Gold Coast City Council for 747 residential dwellings on the 98.2-hectare primary residential development portion. The sale also includes the 10.1-hectare **Foxwell Island** and the suburb of **Hope Island**. The property is surrounded by a 50-hectare conservation area. The sale reflects a **rate of \$53,547.52 per dwelling**. Coomera is located about 26.2 km north-west of Gold Coast's CBD.
[AFR 22/02/2016]



771-775 Victoria Road, Ryde, NSW 2112

Chiwayland has bought a 2,980 m² residential development site for **\$18.6 million**. The corner site is a former car dealership and will be developed into a mixed-use project with 90 apartments. The sale reflects a **rate of \$206,666.67 per apartment**. Ryde is located about 13.5 km north-west of Sydney's CBD.
[AFR 25/02/2016]

Sayers & Davis Road, Tarneit, VIC 3029

Central Equity has paid **\$98 million** for a 105-hectare site that has the potential for around 1,500 lots. Construction will likely begin within a year at the property. The sale reflects a **rate of \$65,333.33 per lot**. Tarneit is located around 27 km south-west of the Melbourne CBD.
[AFR 25/02/2016]

Rural

Victoria Rural Sales Wrap

Altima Partners LLP has sold a 5,200-hectare cropping and grazing portfolio comprising 10 properties located between Skipton, Beaufort and Ararat for **close to \$30 million**. Local Western District farmers acquired the rural land and each farmer will take ownership of one of the properties in the portfolio. The biggest property is **Bangaal South**, which are 1,400-hectares in size. The sale reflects a **rate of \$5,769.23 per hectare**.
[AFR 08/02/2016]



445 Beckworth Court Road, Clunes, VIC 3370



Macquarie Group's Paraway Pastoral has paid **more than \$15 million** for the **Beckworth Court** rural property. The property features two four-bedroom homesteads, several staff cottages and over 100 subdivided paddocks. There is also extensive working improvements

including, three hay sheds, machinery shedding, a 10 box stable complex and two shearing sheds. The sale of the 2,429-hectares of undulating countryside reflects a **rate of over \$6,175.38 per hectare**. Clunes is located around 138 km north-west of the Melbourne CBD.
[AFR 17/02/2016]

380 Chapel Road, Sassafras, TAS 7307

Nicholas Poultry has sold a poultry farm to *TasFoods Limited* for **\$12.55 million**. The farm produces 45,000 chicken units and features a poultry processing facility, 91-hectares of surrounding farmland and associated buildings, a feed mill and a wind turbine. The sale reflects a **rate of \$137,912.10 per hectare**. Sassafras is located around 247 km north-west of the Hobart CBD.
[AFR 19/02/2016]

871 Ipswich Boonah Road, Purga, QLD 4306

Purga Breeder Farms has been acquired by *Sentinel Property Group* for **\$22.8 million** on an **initial yield of 11.5%**. The rural property comprises three farms covering 63-hectares and 17 poultry breeding facilities. There is enough space for 200,000 birds and is will be leased to *Steggles* until 2026. The sale reflects a **rate of \$361,904.76 per hectare**. Purga is located about 45.5 km south-west of the Brisbane CBD.
[AFR 22/02/2016]

Specialised Properties

Coomera, QLD 4209

The Roman Catholic Church has paid **\$15 million** for a land parcel it will develop into a school in five years. A new planning scheme for the area will be implemented midway through this year. The sale of the 16.8-hectare site reflects a **rate of \$89.30 psm**. Coomera is located about 26.3 km north-west of the Gold Coast CBD.
[AFR 11/02/2016]

15 Butterfield Street, Herston, QLD 4006

Clive Berghofer has sold a modern, four-storey health building for **over \$80 million**. The property has 11,000 m2 of net lettable area across four floor plates of 3,279 m2. The building is government tenanted. The sale reflects a **rate of more than \$7,272.73 psm**. Herston is located about 3 km north-east of the Brisbane CBD.
[AFR 16/02/2016]



Hotel & Leisure

606 Swanston Street, Carlton, VIC 3053

Aligned Funds Management has purchased the 225-room **Tune Hotel** from *TP Real Estate Holdings* for **\$52 million**. The hotel has a lobby lounge, dining area and courtyard terrace. The sale reflects a **rate of \$231,111.10 per room**. Carlton is located around 1.9 km north-west of Melbourne's CBD.
[AFR 12/02/2016]



Cnr Montague & Darling Streets, Balmain, NSW 2041

The Town Hall Hotel has been sold by David and Phillippe Du Maurier to the *Balmain Pub Group* for **\$7 million**. The 445 m2 pub comprises a ground-floor bar, bottle shop, an upstairs dining area and a seated balcony. The sale reflects a **rate of \$15,730.34 psm**. Balmain is located around 4 km north-west of Sydney's CBD.
[AFR 15/02/2016]

2 Hely Street, West Gosford, NSW 2250

Arthur Laundry has bought the **Settlers Tavern** from Phil and Marj Bernie for **around \$5.5 million**. The pub features a main bar, a TAB, a gaming room, bistro and a terrace bar. West Gosford is located 63.9 km north-east of Sydney's CBD.
[AFR 25/02/2016]

Pinetree Lane, Terrigal, NSW 2260



The Laundry and Kerdis families have purchased the 199-room **Crowne Plaza Terrigal** for **over \$60 million**. The 4.5-star, 6-floor hotel occupies an 11,000 m2 site and was sold on a **yield of about 7%**. The property underwent a refurbishment for \$10.4 million between 2010 and 2014. *InterContinental Hotel Group* has been the operator for more than 6-years. Facilities in the hotel include the **Seasalt** restaurant, the **Lord Ashley Lounge** and the **Florida Beach Bar**. The hotel also has a health and fitness club which features a heated pool, sauna and spa. The sale reflects a **rate of \$301,507.54 per room**.
[AFR 25/02/2016]



22 Brookhollow Avenue, Baulkham Hills 2153

A private buyer has acquired a fully-lease **Adina Apartment Hotel Norwest** property for **\$60 million**. The seven-storey 10,000 m2 property features three levels of serviced apartments with 109 rooms, a showroom, a ground-floor café, commercial suites and 330 car spaces. Tenants in the building include *Flight Centre*, *Nickaz Constructions* and *Home Option Gallery*. The property has a net passing income of just over \$4 million. There is a redevelopment proposal to increase the property to 12,049 m2 and double the number of hotel rooms. The sale reflects a **rate of \$550,458.72 per room**. Baulkham Hills is located about 30.9 km north-west of the Sydney CBD. [AFR 15/02/2016]



LEASING

Commercial

10-11/233 Castlereagh Street, Sydney, NSW 2000

Group Colleges Australia has leased two floors of commercial space for **5-years**. They will pay a **gross annual rent of \$495 psm** for 1,618 m2 of office space. This will be the company's second campus in the Sydney CBD. [AFR 02/02/2016]

338 Pitt Street, Sydney, NSW 2000

The *Australian Academy of Commerce* will take up 944 m2 on an entire floor for **5-years**. The company will pay **\$445 psm of gross annual rent** for the space. [AFR 02/02/2016]

810 Whitehorse Road, Box Hill, VIC 3128

The *Box Hill Superclinic* has leased a 1,000 m2 office from private investor *Glorious Sun* on a **10-year deal**. The **gross annual rent for the property is \$375 psm**. Box Hill is located around 15 km east of the Melbourne CBD. [AFR 02/02/2016]

60 Margaret Street, Sydney, NSW 2000

ING Direct will relocate its headquarters from **140 Sussex Street** after agreeing to occupy over 10,030 m2. *ING* has signed a **10-year deal** for levels 25-31 in the office building. *Mirvac* leases the majority of the space and also owns the 36 storey-building with *MTAA Superannuation Fund*. The property is now 98% leased and has a weighted average lease expiry of over five years. Other tenants who have recently committed to space include, *OzForex*, *Serco*, *Injury Treatment*, *Treysta*, *RXP*, *HP Corp*, *Sonic Health*, *Nous Group* and *Pinnacle*. [AFR 04/02/2016]



240-246 East Boundary Road, East Bentleigh, VIC 3204

A 3,189 m2 office has been leased by *Make Property Group* to *iSelect* for a new location in addition to its other offices. The lease is for **3-years** at a **gross annual rent of \$255 psm**. East Bentleigh is located 14.3 km south-east of the Melbourne CBD. [AFR 09/02/2016]

2-3/440 Collins Street, Melbourne, VIC 3000

Energy Australia will occupy 2,500 m2 of space over two floors from landlord *Julliard Group* on a **one-year deal**. The tenant will pay a net rent of around \$1 million for two floors in the 17-storey mixed-use building. The lease reflects a **rate of about \$400 psm**. [AFR 09/02/2016]

167 Cremorne Street, Richmond, VIC 3121

MYOB has rented out office space in a converted 2,755 m2 warehouse for **7-years**. The company will relocate its business to Richmond from Glen Waverley and will pay a **net annual rent of \$290 psm** to *Form Holdings Pty Ltd*. Richmond is located around 3.8 km east of the Melbourne CBD. [AFR 16/02/2016]



15-17 Shierlaw Avenue, Canterbury, VIC 3126

Direct Connect has signed a lease for the remaining 1,100 m2 of office space in the building to take their total occupancy to 100%. A private landlord leased the space for **around \$350 psm** on a **5-year deal**. Canterbury is located around 11.1 km east of Melbourne's CBD. [AFR 23/02/2016]

Industrial

111 Brownlee Street, Pinkenba, QLD 4008

The *Meales Group* have agreed to lease a modern warehouse facility for **5-years with options**. The industrial complex features a 1,700 m2 warehouse and a 285 m2 two-storey office. The lessee will pay a net annual rent of \$400,000 for a 13,000 m2. The lease **reflects a rate of \$30 psm**. Pinkenba is located about 12.3 km north-east of the Brisbane CBD. [AFR 02/02/2016]

4 Bellevue Circuit, Greystanes, NSW 2145

Fresh Solutions Group has leased 1,683 m2 of warehouse and office space from *DEXUS Property Group* for **10-years**. The property features a new 12.2-metre internal clearance warehouse, three roller shutter doors and dual driveways. The lease reflects a **net annual rent of \$132 psm**. Greystanes is located around 26.8 km north-west of Sydney's CBD. [AFR 02/02/2016]

3-13 Marigold Street, Revesby, NSW 2212

Kingsmede Property Management Services has rented a 2,500 m2 industrial property to *KJC International* for **four years and four months**. The lessee will pay a **net annual rent of \$70 psm** for the site. Revesby is located about 21.9 km south-west of the Sydney CBD. [AFR 02/02/2016]



577 Somerville Road, Sunshine West, VIC 3020

SRV Road Freight Services has signed a deal to lease a 4,200 m2 property on a 24,000 m2 site from a private landlord. A net annual rent of \$420,000 will be paid over **four years**. The lease reflects a **rate of \$17.50 psm**. Sunshine West is located about 13 km west of the Melbourne CBD.
[AFR 02/02/2016]

520 Graham Street, Port Melbourne, VIC 3207

Port Melbourne Motor Traders will occupy a warehouse from Goodman for **5-years**. The 4,380 m2 property has a mix of warehouse and office accommodations and ample car parking. The lease is for **\$85 psm**. Port Melbourne is located about 5 km south-west of Melbourne's CBD.
[AFR 06/02/2016]



71 Elizabeth Street, Wetherill Park, NSW 2164

Swan Developments will lease a 2,087 m2 office and warehouse facility for **5-years**. The lessee will pay a gross annual rent of \$210,000 to landlord PH for the property that has a power supply of 600 amps. The lease reflects a **rate of \$100.62 psm**. Wetherill Park is located about 31.9 km west of the Sydney CBD.
[AFR 09/02/2016]

62 Marigold Street, Revesby, NSW 2212

Terahill has leased a 2,848 m2 yard to NA Group for **one year with options**. The company will pay a gross annual rent of \$100,000, reflecting a **lease of \$35.11 psm**. Revesby is located around 21.9 km south-west of Sydney's CBD.
[AFR 09/02/2016]

180-186 Barry Road, Campbellfield, VIC 3061

A private landlord has secured a tenant at a 6,440 m2 warehouse for **5-years**. A local engineering company will occupy the property for an annual rent of \$295,000 with outgoing. The lease reflects a **rate of \$45.81 psm**. Campbellfield is located about 15.3 km north of Melbourne's CBD.
[AFR 09/02/2016]

4 Bellevue Circuit, Greystanes, NSW 2145

Fresh Solutions will move its operations to a warehouse and office building for a **net annual rent of \$132 psm**. The 1,683 m2 property has 12.2-metre clearances and dual driveways and will be occupied for **10-years**. Greystanes is located about 26.8 km north-west of the Sydney CBD.
[AFR 09/02/2016]

88 Chapel Street, Marrickville, NSW 2204

Meher International P/L has leased a 1,294 m2 industrial site for **3-years**. The company will pay a **gross annual rent of \$100 psm**. Marrickville is located about 7 km south-west of the Sydney CBD.
[AFR 11/02/2016]

10-13 Phiney Place, Ingleburn, NSW 2565

Transtar International Freight Australia P/L will occupy a 6,554.90 m2 site for **\$96 psm net per annum**. Ingleburn is located around 50.3 km south-west of the Sydney CBD.
[AFR 11/02/2016]

Lot 115 & 116 Logis Boulevard, Dandenong South, VIC 3175

Woodhouse Timber Company has pre-leased an industrial facility that will be constructed by BFD Constructions. A 2,815 m2 office and warehouse will be built on a 5,940 m2 site at the industrial business park, **Dandenong Logis**. The lease is for **5-years** and a net annual rent of \$253,260. The rent reflects a **rate of \$42.64 psm**. Dandenong South is located around 31.3 km south-east of the Melbourne CBD.
[AFR 16/02/2015]

Industrial Avenue, Molendinar, QLD 4214

Chempro Chemists will occupy a 5,200 m2 industrial facility in the **Enterprise Industrial Park** on a **12-year deal**. The property comprises a 10-metre internal clearance warehouse, a sprinkler system, container set-down areas, new offices, and gated access. Molendinar is located about 76.6 km north-west of the Brisbane CBD.
[AFR 16/02/2016]

126 Woodlands Drive, Braeside, VIC 3195

Cheltenham Youth Club has leased a 2,104 m2 warehouse for a net annual rent of \$137,000. The gymnastic club has agreed to a **10-year lease**. The lease reflects a **rate of \$65.11 psm**. Braeside is located around 26.6 km south-east of Melbourne's CBD.
[AFR 23/02/2016]



2/10-14 Kellogg Road, Glendenning, NSW 2761

Kellogg Road Superannuation has rented out a 5,610 m2 office and warehouse building to Evolution Precast Systems on a **5-year with options deal**. The property is a high clearance engineering and manufacturing facility. The tenant will pay a **net annual rent of \$105 psm**. Glendenning is located about 41.4 km north-west of Sydney's CBD.
[AFR 23/02/2016]

198 Walters Road, Arndell Park, NSW 2148

ECL Group Australia Pty Ltd will move its operations from two facilities to a 3,073 m2 high-clearance property. The company will pay a net annual rent of \$334,957 psm for **7-years**. The lease reflects a **rate of \$109 psm**. Arndell Park is located about 34.7 km north-west of the Sydney CBD.
[AFR 23/02/2016]

1310 Lytton Road, Hemmant, QLD 4174

TNS Logistics has secured a deal to lease a vacant 5,200 m2 site with a 200 m2 metal clad workshop. The company will occupy the site for **3-years with options** at a net annual rent of \$100,000. The lease reflects a **rate of \$19.23 psm**. Hemmant is located around 16 km north-east of the Brisbane CBD.
[AFR 23/02/2016]



8 Kelso Crescent, Moorebank, NSW 2710



Pelsant Pty Ltd has leased a 1,400 m2 warehouse and office to *Axa Ugg Pty Ltd* on a **3-year lease**. The lessee will pay a gross annual rent of \$145,000 for the full-brick warehouse and a partitioned office. The lease reflects a **rate of \$103.57 psm**. Moorebank is located around 27.7 km south-west of the

Sydney CBD.
[AFR 23/02/2016]

54 Tyrone Place, Erskine Park, NSW 2759

Fife Capital has agreed to a pre-lease deal with *Loscam Pallets* for a 6,600 m2 purpose built facility. The packaging company will pay a net annual rent of \$1.6 million for **15-years**. The pre-lease reflects a **rate of \$242.42 psm**. Erskine Park is located about 44.4 km north-west of Sydney's CBD.
[AFR 25/02/2016]

Cnr Cowpasture Road & Horsley Drive, Wetherill Park, NSW 2164

Frasers Property Australia has signed its first tenant in the **Horsley Drive Business Park** on a **20-year lease**. *Martin Browner Australia* will occupy the 18,559 m2 facility that features a warehouse and 3,000 m2 of office space. The facility will be completed in September and will be able to house dry store, chiller, freezer and chilled staging areas in the warehouse. The tenant will pay **over \$200 psm of net annual rent**. Wetherill Park is located around 31.9 km west of Sydney's CBD.
[AFR 25/02/2016]

Retail

1/195 Great Eastern Highway, Midland, WA 6056

Total Tools Midland will pay a net annual rent of \$292,500 to a private investor for a new store. The 1,300 m2 showroom will be leased for a **10-year period**. The lease reflects a **rate of \$225 psm**. Midland is located around 16.9 km south-west of the Perth CBD.
[AFR 02/02/2016]

Specialised Properties

89 Cotham Road, Kew, VIC 3102

Australian Childcare Projects will occupy a new 1,000 m2 corner site on a **15-year lease**. ACP will pay a **net rental of \$350 psm**. Kew is located around 8.9 km north-east of Melbourne's CBD.
[AFR 03/02/2016]



PROPERTY FUNDS & CAPITAL RAISINGS

Augusta Capital looking to raise \$14 million

Augusta Capital will attempt to raise **\$14 million** for a new syndicate in order to acquire an industrial property at **76 Quinns Hill Road, Staplyton**. Augusta has entered into an agreement with a private investor to acquire the property for **\$23 million**. The property is leased to *Nu-Pure* for 10-years and *A&L Windows* for 9-years.
[AFR 03/02/2016]

Macquarie flagged to launch fund in India

Macquarie will move back into real estate after scaling-back its investment after the Global Financial Crisis. A **\$500 million fund** for residential property investment will likely be established in India.
[AFR 03/02/2016]

Huge increase in profits for AVJennings

The residential developer booked a 39% increase in its 2016 interim statutory profit from its portfolio of housing estates in Australia and New Zealand. The company is focused on residential lots and homes on land it owns. Revenue grew 57.9% to **\$187.2 million** after contract signings rose 14.9%.
[AFR 09/02/2016]

National Storage REIT posts profit

National Storage REIT has booked an interim profit of **\$20.6 million** for 2016. The profit was boosted by a revaluation of its portfolio and the benefit of recent acquisitions.
[AFR 09/02/2016]

GPT Metro Office Fund increases portfolio value

GPT Group's Metro Office Fund has increased in value by **\$9.4 million** to take the recently floated trust to \$412.9 million for the second half of 2015. The REIT will pay 7.65c per security off earnings of 7.97c per share. The Fund features six metropolitan and business park office properties in Sydney, Brisbane and Melbourne.
[AFR 11/02/2016]

Stockland buoyed by growth in shopping centres, office towers and housing communities

Stockland has posted an **8.1% increase in underlying profit**, helped by \$433 million in commercial property revaluations. *Stockland's* residential development business has delivered a 45% increase in operating profit settling 2,771 lots in the six months ended December 31. *Stockland* enjoyed a 3.3% underlying profit growth in shopping centres, office towers and logistics facilities.
[AFR 11/02/2016]

ALE raises profit in freehold pubs result

ALE Property Group has profited off the value of its pubs rising and yields firming again. *ALE's* portfolio increased by \$53.4 million over the reporting period to \$954 million. Revenue from its properties rose from \$27.4 million to **\$28 million**.
[AFR 17/02/2016]



Growth child's play for Folkestone Trust

The \$536 million *Folkestone Education Trust* has added another 18 centres in the development pipeline to the 400 childcare centres it already owns. The portfolio revaluation has delivered an overall increase of \$41.5 million in previous carrying values. Net profit has increased from \$52.3 million to **\$59.5 million**. [AFR 17/02/2016]

Vicinity Centres has strong performance

A 10% increase in **underlying profit to \$377.6 million** has been recorded by *Vicinity Centres*. *Vicinity* has plans to sell more than \$900m worth of assets in Queensland and Victoria in the first half of 2016. The group has \$22 billion worth of shopping centres. Net operating income growth also rose by 3.7%. [AFR 18/02/2016]

Lendlease boosts profit after sales of apartments

Strong apartment sales and profits on commercial development sales have allowed *Lendlease Group* to grow its profit from \$315.6 million to **\$353.8 million**. Residential settlements, as well as the \$40 million receipts from the sales of the Tower One at Barangaroo and the completion of Tower Two, and the sales of commercial developments in London, provided the positive operating cash flow. [AFR 18/02/2016]

Aveo acquires Freedom Aged Care

In a **\$215.5 million deal**, *Aveo Group* has acquired *Freedom Aged Care*, adding 1000 units in 15 retirement communities in Queensland, NSW, Victoria and Tasmania. The deal also includes a development pipeline of 533 units. Aveo funded the deal with \$83.5 million in scrip, the assumption of \$88 million in debt and a deferred payment of \$34 million over a four-year period. [AFR 18/02/2016]

DEXUS triple's profit

Revaluations have helped *DEXUS Property Group* to more than triple its profit to **\$797.5 million**. Revenue also increased from \$419.6 million to \$523.7 million. Its portfolio tightened by 38 basis points since the beginning of the financial year and expects further compression of about 12 to 25% over the next six months. [AFR 18/02/2016]

Aveo more than double's net profit

The acquisition of **Freedom Aged Care** has boosted Aveo's return on retirement assets by 8% by the 2018 fiscal year. Underlying net profit for the 2016 first half is **\$45.6 million**, up by 89% on the 2015 interim result. [AFR 18/02/2016]

GPT focuses on towers, malls and logistics

GPT Group has delivered a solid result with net profits increasing by 34.5% to **\$868.1 million**. The group enjoyed a 5.5% growth in funds from operations per security and was helped by a \$432 million revaluation uplift. *GPT* will increase its focus on a development pipeline of \$3 billion to \$4 billion that can be created around shopping centres and logistics sites. [AFR 19/02/2016]

IOF boosts outlook

Investa Office Fund's net profit has almost tripled to **\$280.8 million**. The \$197 million of investment property valuation increases for the whole portfolio helped to improve the net profit. Better than expected leasing outcomes in Brisbane's challenging office market also helped to improve the half year results of the \$2.4 billion fund. [AFR 19/02/2016]

Abacus profit up on ventures

Abacus Property Group has delivered a **net profit of \$75.5 million**, up 21% from \$62.2 million. The increase has been fuelled by the company's decision to invest in residential property developments. [AFR 19/02/2016]

Folkestone to expand into seniors living sector

An **interim profit of \$3 million** was recorded by *Folkestone* who now manage a \$954 million fund. The result was boosted by fund management fees and its stake in a listed childcare property trust. [AFR 19/02/2016]

Charter Hall Retail REIT half-year profit

The **\$1.7 billion Charter Hall Retail REIT** has booked a 23.8% rise in its statutory interim profit to **\$104.4 million** as it increased net operating income. [AFR 19/02/2016]

Qualitas starts fund to invest in residential and commercial projects

Qualitas has launched a new **\$200 million Opportunity Fund** to provide mezzanine debt or equity for high-quality commercial, retail and residential projects. The fund will mostly be focusing on value-added projects and not development sites. [AFR 22/02/2016]

GDI Property Group's net profit drops

GDI has experienced a fall in **net profit to \$17 million** but expects earnings to lift as it steadily builds its assets under need management. The \$450 million listed fund manager plans to reap funds from operations of at least 8.8c per security for fiscal year 2016. Net profit for the first half of 2015 was \$36 million. [AFR 23/02/2016]

Arena upgrades dividend forecast

Arena REIT has recorded a strong interim result and a full-year distribution upgrade. Interim operating profit rose 20% to \$12.6 million and statutory profit surged even higher by 93% to **\$41.4 million**. The \$456 million portfolio comprises 179 childcare centres and seven medical centres as well as a \$60 million pipeline of 15 development projects. [AFR 23/02/2016]

Servcorp posts a net profit increase of 17%

Servcorp has boosted its performance after a 17% half-year increase in **net profit to \$18.7 million** was recorded. Revenue has improved by 27% from last half year's revenue of \$129.9 million to \$164.2 million. However, like-for-like occupancy has decreased from 80% same time last year to 73%. [AFR 24/02/2016]



WA developer Cedar Woods reduces costs to increase profit margins

Cedar Woods Properties has doubled its profit due to better project margins. **Net profit after tax was \$18.1 million** and revenue remained steady at \$77 million. The company had cost savings in lower development expenses, particularly cheaper contractors outside NSW and through low land costs in many projects.
[AFR 24/02/2016]

Blackwell struggles after carrying forward revenue and capital losses

The trust whose \$117 million portfolio is nearly fully leased and has a WALE of five years, has carried forward revenue losses of over \$20 million and capital losses of \$17 million. This has meant that **net profits have decreased by 3.8% to \$2.53 million**.
[AFR 24/02/2016]

Aspen considers tie-up with Mill Hill fund

There are plans in place for Aspen to tie-up with *Mill Hill Capital's \$31 million hotel fund* and a change in executive leadership. David Dixon and John Carter would become the joint chief executives of the group. The investment bankers currently own *Mill Hill Capital*, which manages the *Edward Baillie Capital Hotel & Leisure Fund*. The unlisted fund has four hotel-motel properties, one in New South Wales and three in Tasmania.
[AFR 24/02/2016]

Investec raises \$60m

Investec Australia has raised **\$60 million** from South African investors to partially fund recent acquisitions that has increased the value of commercial property in the fund to \$460 million.
[AFR 24/02/2016]

Ingenia Communities turns around with retirees

Growing revenue from its retirement parks has improved *Ingenia's* half-year interim profit to **\$10.8 million**. There was a loss of just under \$1 million for the first half of 2015. The increase has been caused by the company's rapid advance into the budget accommodation market for retirees.
[AFR 24/02/2016]

Westfield achieves key metric targets

Westfield Corporation has posted a net profit in its first full year of **US\$2.3 billion**. The company's growth in earnings was limited by the dilutive asset disposals of the past 12 months and the closure of stores for redevelopment at **Century City** in Los Angeles. *Westfield* has many flagship malls currently being constructed at **World Trade Centre** (due to open in August 2016), at **Century City** (2017), **UTC** in San Diego (2017) and **Westfield London** (2018).
[AFR 25/02/2016]

Positive Results for Rural Funds Group

Rural Funds Group has posted a **first-half profit of \$4.9 million** and has indicated it will diversify into cattle stations. China's growing demand for beef has meant that the company is looking at large-scale investments in cattle properties in northern Australia.
[AU 25/02/2016]

360 Capital absorbs rival Australian Industrial REIT

360 Capital's \$520 million Industrial Fund is now the largest pure rent-collecting industrial Australian real estate investment trust after merging with the *Australian Industrial REIT* during the 2016 first half. The trust's statutory profits are down 89% to \$1.6 million due to takeover costs. The portfolio is now worth \$867 million and has 37 assets.
[AFR 25/02/2016]

GIC backs Blackstone's Adelaide bid

GIC has backed *Blackstone's* **\$400 million** acquisition of **Rundle Place** with financing. The fund is believed to have provided mezzanine debt for *Blackstone*.
[AFR 25/02/2016]



Our Research

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 property markets as well as infrastructure, capital and plant and machinery markets

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From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we operate directly or via our relationship offices for special purpose real estate asset classes, infrastructure and plant & machinery.

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