

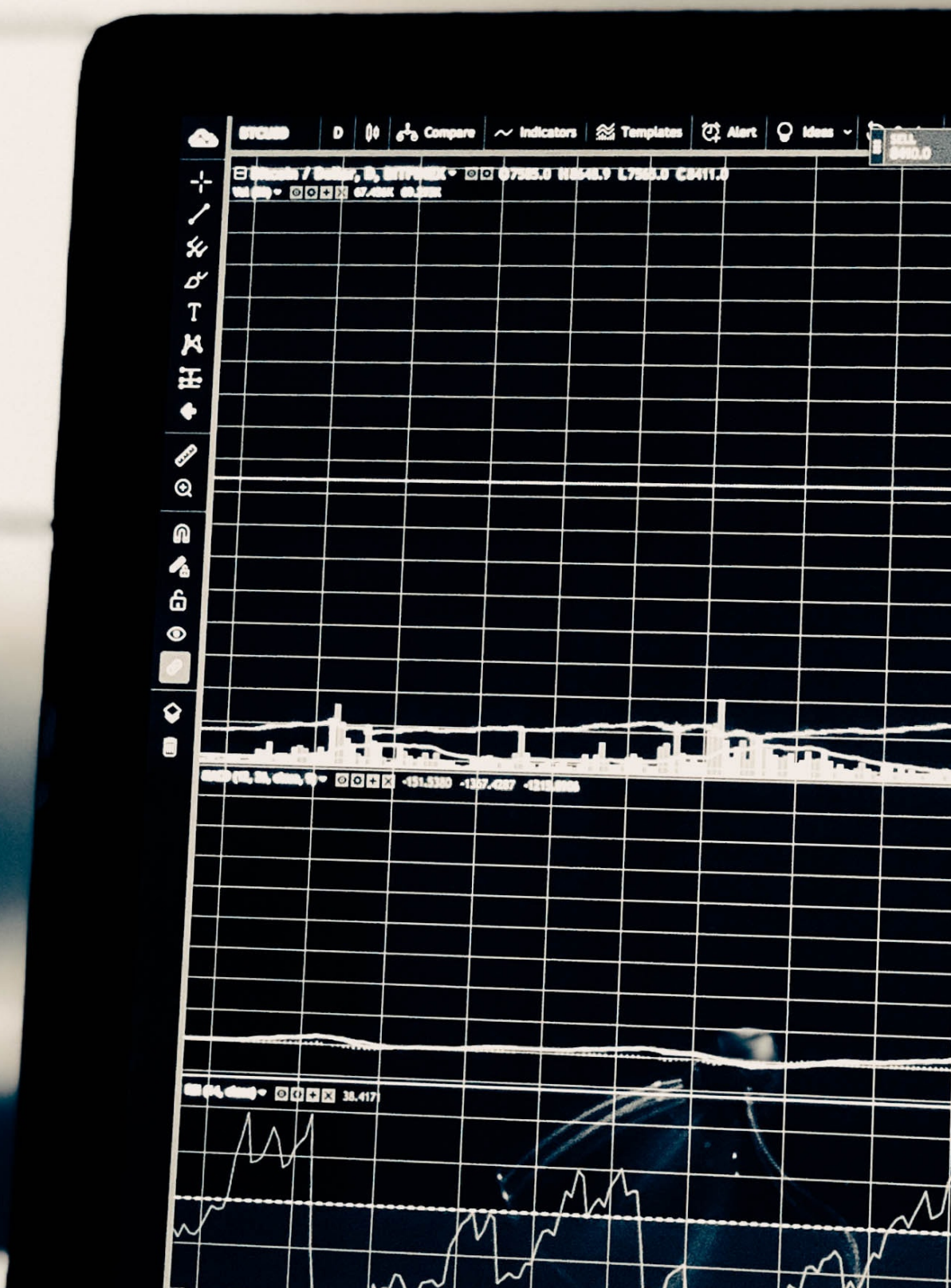


Preston Rowe Paterson

International Property Consultants and Valuers

Press Release

Preston Rowe Paterson Replaces Internal Valuation Tools With Forbury



Sydney, 29th January 2021

Commercial real estate valuation platform specialist, Forbury, today announced that leading property valuation and advisory firm, Preston Rowe Paterson (PRP), has gone live with its commercial and retail sector valuation solution.

Gregory Sugars, PRP's Australasian CEO, commented that with 36 offices and 350 staff in Australia and New Zealand, PRP provides a portfolio of property services to clients across the Australasian region. Services include valuations, consulting, property, asset and facilities management.

Forbury replaces an internally developed software application that had been used by the company for decades.

"We had been reliant on our own software model to perform valuations, however, it became clear that this was no longer meeting our requirements," said PRP's Managing Director of Investment Valuation and Capital Markets, Greg Preston.

"We had to employ a full-time code writer and the software had cost us more than \$500,000 over the past four years to develop and maintain - We reached the point where it felt like we were tipping money down a black hole. You would change something in one part of the model and it would break things in other places. It was all very frustrating."

PRP also found the situation increasingly challenging when it came to training new staff on how to use the model. This process was manageable when the firm was small, however, as staff numbers grew, it became more difficult to get everyone up to speed.

After examining the valuation tools available on the market, Preston says it became clear that Forbury was the industry leader.

"We were very impressed by their list of current corporate clients and we could see their models were very powerful and easy to use," he said.

"This gave us confidence that we were selecting a fully-featured valuation tool that is recognised across the industry."

Forbury will enable PRP to streamline systems and processes and carry out complex commercial property asset valuation modelling and data analysis faster and more accurately. As well as being intuitive to use, Forbury's valuation models produce standard outputs that are familiar to major banks and the real estate investment trusts listed on the Australian Stock Exchange. The company undertakes extensive work for listed Real Estate Investment Trusts (REITs) and the models provide the level of detail they require.

"The valuations Forbury provides can also be used by our clients when they are seeking rulings on matters by courts," says Preston, *"Forbury is also very helpful when dealing with more complex valuations such as when commercial properties are being acquired for redevelopment purposes like the building of new rail lines or motorways."*

About Forbury

Forbury software exists to solve an industry problem: how to quickly and confidently determine the value of property assets.

Forbury tools are user-friendly, intuitive and take the complexity and time-consuming nature out of property investment modelling, while empowering customers to cover more of the market without additional resources and expense.

Valuers use Forbury to provide external valuation to building owners. Agents use Forbury to provide due diligence on a purchase and property owners use Forbury to assess the value of new assets and the development of existing assets as well as to forecast cash flows.

Forbury customers include Colliers International, CBRS, Dexus, GPT Group, Cushman & Wakefield, Lendlease, Savills, Stonebridge, Centuria and Cromwell.

For further information, please visit: **www.forbury.com**

FORBURY