



**Preston
Rowe
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International
Property Consultants
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IN THIS ISSUE

Sales and Leases

Commercial	4
Retail	6
Industrial	8

Residential Development 10

Residential 10

Specialised Property 11

Rural 11

Hotels and Leisure 11

Transactions in Review

March 2020



ABOUT THIS REPORT

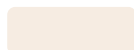
Preston Rowe Paterson prepare research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

This report summarises major transactions within these markets whilst adding transactional analysis to provide greater market insight.

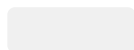
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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.



Sales Transaction



Rental Transaction



Brisbane Commercial

A prominent corner property situated with in the Brisbane CBD's Golden Triangle precinct has sold to local developer and business group PGA Properties on a 5.8% yield and sale price of \$53.5 million.

Sydney Retail

A large format retail centre fronting Parramatta Road has been acquired by an offshore investor on an initial yield of 5.46% yield.

Melbourne Industrial

Charter Hall has acquired a 16,634 sqm Bunnings warehouse in Melbourne's south-east on a 4.5% yield in a \$42.3 million sale and leaseback deal with the hardware retailer.

HIGHLIGHTS





Commercial

12 Waterloo Road, Macquarie Park, NSW 2133

- \$450 gross psm lettable area
- 3 Years
- \$204,750 p.a.

Canberra-based company *DELV Pty Ltd* has agreed to terms with landlord, *RJ Hamilton* to lease 455 sqm of office space in Sydney's north-west. The growing firm has signed a three-year lease at a gross rate of \$450 psm of lettable area, which equates to \$204,750 per annum.

(AFR 31.03.20)

28 Clarendon Street, Southbank VIC 3006

- \$28 million
- \$9,508 per sqm site area

The heritage listed Tea House on Melbourne's Southbank has sold to boutique investment and development platform *CostaFox*. The property was acquired from a *private investor* who had failed to win development approval for a 39 storey hotel. The circa 1880's six storey building stands on a 2,945 sqm site, directly opposite the Crown Casino. The deal was struck off market with *CostaFox* launching a global search for an architect to complete a full restoration of the building. Southbank is located 1 km south of the Melbourne CBD.

(AFR 05.03.20)

71-93 Gipps Street, Collingwood VIC 3066

- \$75.5 million
- \$8,779 per sqm lettable area

An 11 storey commercial building currently under construction has been acquired by Sydney fund manager *RF Corval* from developer *Aus Finance Group*. On completion the office tower will comprise 8,600 sqm of building area, which approximately 40% of has been pre-leased by co-working operator, **Spaces**. The deal is the third asset acquired by RF Corval's Value Active Fund 2 (VAF2) and takes the portfolio's value to more than \$240 million. Collingwood is located approximately 3 km north east of the Melbourne CBD.

(AFR 04.03.20)

1001 Nepean Highway, Moorabbin VIC 3189

- \$16.65 million
- \$4,170 per sqm lettable area

Melbourne based investment house *Wingate* has snapped up a suburban office building from *Larry Kestelmen* in a \$16.65 million deal. *Wingate* has partnered with real estate investment form *Align Property Partners* to undertake a significant refurbishment of the five-level property standing on a 3,933 sqm site. Once complete, the partners hope to have an asset worth close to \$40 million, delivering a yield of about 5%. The partners have already leased three of five levels to SP Alliance totalling 3,077 sqm of lettable area. Moorabbin is located approximately 15 km south-east of the Melbourne CBD.

(AFR 05.03.20)

592-600 Smith Street, Clifton Hill VIC 3068

- \$32 million
- \$865 per sqm gross floor area

Pallas Group has acquired a prominent corner site in Melbourne's inner north-east with plans to turn it into a commercial and retail space. Construction of the 37,000 sqm mixed-use development site will begin in the fourth quarter of 2021 with completion scheduled for 2024. On completion the project will comprise three buildings – each made up of four, nine and 12 levels respectively. Clifton Hill is located approximately 4 km north-east of the Melbourne CBD.

(AFR 05.03.20)

990 Whitehorse Road, Box Hill, VIC 3128

- \$420 gross psm lettable area
- 6 Years
- \$418,000 p.a.

In Melbourne's east, 996 sqm of new premium grade office space has been leased by *Eastern Melbourne Healthcare Network* on a six-year term from landlord, *Glorious Sun*. The deal was completed on an initial gross rent of \$418,000 per annum, equating to a rate of \$420 psm of lettable area.

(AFR 31.03.20)



**161 Bazaar Street,
Maryborough QLD 4650**



\$3.6 million



9.6% Yield



\$4,004 per sqm lettable area

A state government tenanted, purpose-built office building 250 km north of Brisbane has been acquired by *Sandran Investments* for \$3.6 million. The deal for the 899 sqm property was struck on a 9.6% yield and a rate of \$4,004 psm lettable area. The property is leased to the Department of Child Safety for two more years with the option of two further three-year terms.

(AFR 26.03.20)

**410 Queen Street,
Brisbane QLD 4000**



\$53.5 million



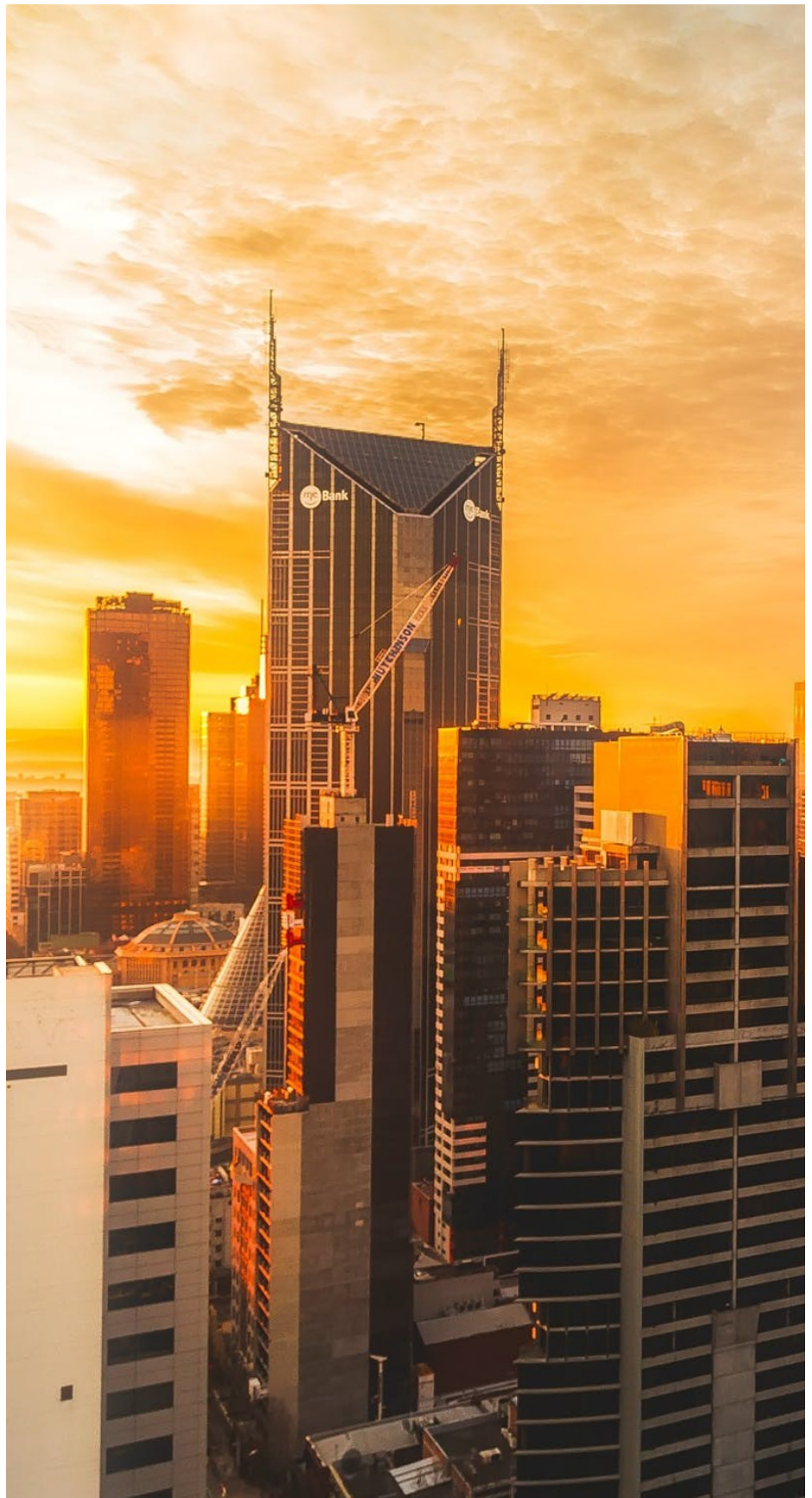
5.8% Yield



\$9,379 per sqm lettable area

A prominent corner property situated within the Brisbane CBD's Golden Triangle precinct has sold to local developer and business group *PGA Properties* on a 5.8% yield. The 5,704 sqm office tower sold with a weighted average lease expiry of 2.8 years. Since January 2019, there have been over \$3 billion in transaction in the Brisbane CBD. RG Property sold the asset through an expression of interest campaign after nine years of ownership.

(AFR 04.03.20)





Retail

49-65 Macquarie Street, Dubbo NSW 2830

- \$20.17 million
- 7.26% Yield
- \$3,726 per sqm lettable area

The Riverdale Shopping Centre in central-west New South Wales has changed hands, selling to a *local syndicate* from South Australia in an off market deal worth \$20.17 million. The centre, which is anchored by **Woolworths** and Reading **Cinemas** comprises a total lettable area of 6,256 sqm, 17 specialty outlet stores and 300 car spaces. Dubbo is located approximately 400 km west of the Sydney CBD.
(AFR 18.03.20)

186 The Boulevard, Fairfield Heights NSW 2165

- \$23.8 million
- 5.5% Yield
- \$6,427 per sqm lettable area

Sydney wealth manager *Tamim Asset Management* has acquired the Fairfield Heights Woolworths on an initial yield of 5.5% from *SCA Property Groups* unlisted retail property fund SURF 1. The neighbourhood shopping centre is 91% leased to **Woolworths** on a 13 year lease, with two smaller tenancies leased to a pharmacy and a kebab shop on seven and five year terms respectively. Tamim expects the fund to deliver an average distribution yield of 5.9% over the next seven years. Fairfield Heights is located approximately 31 km west of the Sydney CBD.
(AFR 10.03.20)

Shop 5, 244 Church Street, Parramatta NSW 2150

- \$922 gross psm lettable area
- 5 Years
- \$225,000 p.a.

ANZ has agreed to lease a 244 sqm ground floor retail space fronting Parramatta's main retail strip from *Dehsabzi Enterprises Pty Ltd*. The five-year deal was struck at an initial gross rent of \$225,000 per annum with annual reviews of 3.5%. ANZ will pay the increases in outgoings over the base year and will benefit from a five-month rent free incentive. The deal was completed at a rate of \$922 psm of lettable area.
(AFR 24.03.20)

300 Parramatta Road, Auburn NSW 2144

- \$46 million
- 5.46% Yield
- \$4,768 per sqm lettable area

A large format retail centre fronting Parramatta Road has been acquired by an offshore investor on an initial yield of 5.46% yield. The fully leased property is anchored by **Officeworks**, **BCF** and **Decathlon** with a weighted average lease expiry of eight years. Vendors, *Atlas Property Partners* sold the property after six years of ownership and oversaw the \$11 million redevelopment in 2018. The 9,647 sqm centre stands on a 1.78 hectare landholding. Auburn is located approximately 18 km west of the Sydney CBD.
(AFR 11.03.20)

1 Chatham Road, West Ryde NSW 2114

- \$5.2 million
- \$10,612 per sqm lettable area

The former home of Taffa's Mitre 10 Hardware store, which has been in the hands of the same family since 1955 has sold at a public auction for \$5.2 million. The shop, which sold on a vacant possession basis had ceased trading at the end of last year. The selling campaign attracted more than 140 inquiries for the 490 sqm corner property. West Ryde is located approximately 16 km north-west of the Sydney CBD.
(AFR 19.03.20)

498 New Canterbury Road, Dulwich Hill NSW 2203

- \$4.26 million
- 3.2% Yield
- \$4,424 per sqm site area

A retail property leased by *KFC* has sold at auction for \$4.26 million, equating to a tight 3.2% yield. KFC recently signed a new ground lease over the 963 sqm site for a period of 10 years with a 10-year option. The property sold through an online auction due to the current restrictions around the COVID-19 pandemic. The deal was struck at a rate of \$4,424 psm of site area.
(AFR 24.03.20)

**Shop 10/7 Rider Boulevard,
Rhodes NSW 2138**



\$2.99 million



6% Yield



\$24,508 per sqm lettable area

A strata retail shop leased to Chambers Coffee on a renewed 10-year lease has sold at auction for \$2.99 million, equating to a yield of 6%. The 122 sqm shop included one car space on title and exclusive storage area. Chambers Coffee pay a net annual income of \$180,000 per annum with fixed 3% increases over the term. The deal was struck at a rate of \$24,508 psm of lettable area.

(AFR 24.03.20)

**24-28 Griffith Street,
Coolangatta QLD 4225**



\$3.85 million



6.5% Yield



\$10,694 per sqm lettable area

A Sydney-based investor has acquired a retail investment property situated along the Coolangatta's main retail strip for \$3.85 million. The 360 sqm property was taken to market via an expression of interest and traded on a 6.5% yield and a rate of \$10,694 psm lettable area. The property is leased to ANZ on a five-year lease expiring in 2024 and the Bank of Queensland on a seven-year lease expiring in 2023. The 473 sqm site comprises dual street access and approximately 20 metres of retail frontage.

(AFR 26.03.20)

**1028 Samford Road,
Keperra QLD 4054**



\$84.5 million



\$10,694 per sqm lettable area

The Great Western Super Centre in Brisbane's north-west has sold to *Consolidated Property Group* and *CVS Lane Capital Partners*. *Charter Hall Group* sold the 15,400 sqm centre after seven years of ownership. The centre is anchored by **Woolworths** and **Aldi**, alongside six mini majors and 44 speciality stores. The centre will benefit from the future 1,500 homes planned to be developed in the surrounding area. Keperra is located approximately 12 km north west of the Brisbane CBD.

(AFR 03.03.20)

**462-464 Sydney Road,
Brunswick VIC 3056**



\$5.02 million



2.6% Yield



\$7,002 per sqm lettable area

A 717 sqm retail property situated on a 757 sqm corner landholding has sold at auction. The auction attracted eight bidders and amassed over 100 bids. The property traded on a tight 2.6% yield with a new five-year lease in place to a two-dollar shop. Brunswick is located approximately 6 km north of the Melbourne CBD.

(AFR 19.03.20)

**493 Ispwich Road,
Annerley QLD 4103**



\$5.16 million



8.87% Yield



\$6,590 per sqm lettable area

A combination of six retail shops situated on the ground floor of a mixed use residential and retail development has sold to a private investor. The 763 sqm property is leased to **Chemist Warehouse**, **Auspost**, **Subway** and **Sankalp** at a current net passing rent of \$457,955 per annum net. Additionally, the property has 48 car spaces on title. Annerley is located approximately 4 km south of the Brisbane CBD.

(AFR 05.03.20)

**312 Roghan Road,
Taigum QLD 4018**



\$26.35 million



5.44% Yield




\$6,081 per sqm lettable area


A *Taiwanese investor* has snapped up the Taigum Village Shopping Centre in Brisbane's north on a 5.44% yield. The mall is anchored by a 3,584 sqm **Coles** on a 20-lease and consists 10 speciality tenancies and on-site car-parking for 235 vehicles. The Coles store represents 82.7% of the overall lettable area, which totals 4,333 sqm. The property sold before the formal marketing for the property began. Taigum is located approximately 16 km north of the Brisbane CBD.

(AFR 09.03.20)

Industrial


5 Tollis Place, Seven Hills NSW

 \$7.015 million


 \$3,073 per sqm lettable area

A 2,283 sqm freestanding office-warehouse facility has been sold to an owner occupier for \$7.015 million. The property sold through an expressions of interest campaign for the private vendor, which attracted numerous of bids from owner occupiers and investors. The modern warehouse comprises an internal clearance of up to 8.6 metres and three phase power. Seven Hills is located approximately 27 km north-west of the Sydney CBD.
(AFR 12.03.20)

1/46 Redfern Street, Wetherill Park NSW 2164


 \$114 net per sqm lettable area


 4 Years

 \$335,000 p.a.

A listed tenant in the steel industry has leased a 2,949 sqm warehouse on a four-year lease term. The facility provides a fully sprinkled warehouse with internal clearances up to 10.5 metres and is accessible via two roller shutter doors. The deal included incentive equal to one month rent free at the start of the term. Wetherill Park is located approximately 34 km west of the Sydney CBD.
(AFR 03.03.20)


63-65 Burrows Road, Alexandria NSW 2015

 \$10.1 million


 \$4,063 per sqm lettable area

A freestanding industrial property of approximately 2,486 sqm GLA together with onsite parking for 24 cars located in the inner southern suburb of Alexandria. A private investor acquired the property from *NSW Pacific Asian Investments Pty Ltd* on a vacant possession basis. The warehouse features dual container height roller shutter access and is generally clear span providing an internal clearance ranging from 4.3m to 6.3m. There is a substantial power supply to the property. Office accommodation is provided on the mezzanine level as well as ground floor and is air-conditioned. The building is designed so that it can potentially be split down the centre, with amenities and separate roller shutter access provided on both sides of the property. Alexandria is located approximately 5 km south of the Sydney CBD.
(AFR 05.03.20)

Part B, 426 Flushcombe Road, Blacktown NSW 2148


 \$26 gross per sqm lettable area

 2 Years


 \$150,956 p.a.

A hardstand site in Sydney's west has been leased by *HS Operations Pty Ltd* on a two year term. The 5,806 sqm irregular shaped yard comprises mostly gravel hardstand with two driveways. Blacktown is located approximately 34 km west of the Sydney CBD.
(AFR 03.03.20)

5-11 Governor Macquarie Drive, Chipping Norton NSW 2170

 \$100 net per sqm lettable area


 4 Years

 \$396,800 p.a.


Western Sydney Plasterboard has leased a 1,940 sqm industrial warehouse with a 2,028 sqm awning in Chipping Norton for a four-year term. The property is situated on a battle-axe shaped allotment with access via Governors Macquarie Drive. Chipping Norton is located approximately 27 km south west of the Sydney CBD.
(AFR 03.03.20)

10 Cullen Place, Smithfield NSW 2164



 \$130 net per sqm lettable area

 3 Years

 \$126,880 p.a.

A 976 sqm freestanding office/warehouse has been leased by aluminium importer *BLC Aluminium* on a three-year term with the option of further three-year term. The deal was struck at a net rent of \$130 psm of lettable area, equating to an annual rent of \$126,880. The warehouse comprises dual driveway access, internal clearance of up to 9.6 metres and office space on the first floor.
(AFR 24.03.20)

**465 Hammersley Drive,
Clyde North VIC 3978**

- \$42.3 million
- 4.5% Yield
- \$2,543 per sqm lettable area

Charter Hall has acquired a 16,634 sqm Bunnings warehouse in Melbourne’s south-east on a 4.5% yield in a sale and leaseback deal with the hardware retailer. The property stands on a 3.77 hectare site with four street frontages and 372 car spaces. It sold on a 12-year lease back commencing at a net annual rent of \$1,904,000 per annum with 2.5% fixed annual increases over the term. The property is situated within the MAB Corp’s Element Park, a 30-hectare master-planned business and retail park. Clyde North is located approximately 46 km south-east of the Melbourne CBD. (AFR 02.03.20)

**23-29 Monash Drive,
Dandenong South VIC 3175**

- \$96 net per sqm lettable area
- 7 Years
- \$395,000 p.a.

North Fork Pty Ltd has secured a lease over a 4,125 sqm industrial facility in Melbourne’s south-east from the Pellicano Group. The property comprises a 625 sqm office/showroom, 3,000 sqm of warehouse and a large hardstand area. Dandenong South is located approximately 22 km south-east of the Melbourne CBD. (AFR 03.03.20)





Residential Development

7-9 Burns Street, Indooroopilly QLD 4608

\$5 million

\$147,059 per unit

A Brisbane developer has acquired three adjoining sites in the city's south-west that have development approval for the construction of 34 luxury units. The 1,966 sqm corner development site comprises three street frontages and views looking towards the CBD. Indooroopilly is located approximately 6 km south-west of the Brisbane CBD. (AFR 12.03.20)

'The Gables', Box Hill NSW

\$415 million

\$1,416,382 per hectare

Stockland has purchased a 293-hectare master planned site, known as 'The Gables in a \$415 million deal', which will be paid in seven tranches over a seven year period. The deal will include the delivery of an additional 1,900 homes, on top of the 994 home that privately-owned *Celestino Developments* has delivered to date. The property will comprise lots ranging from 240 sqm to 2,000 sqm, 75 hectares of green space and local parks, a four hectare lake and a K-12 Catholic School. Box Hill is located approximately 50 km north-west of the Sydney CBD. (AFR 17.03.20)

101 Madora Beach Road, Madora Bay WA 6210

\$52.25 million

\$29,857 per lot

The *Satterley Property Group* has acquired a 143-hectare ocean front infill site from the *Perry family* in a \$52.25 million deal. The site comprises approximately one kilometre of direct beach frontage and can support a 1,750-lot subdivision. The master-planned community will include a retail centre, beach café and primary and secondary schools. The sale was completed on a rate of \$29,857 per lot. (AFR 25.03.20)

Residential

17 Spring Street, Melbourne VIC 3000

\$16 million

\$34,188 per sqm lettable area

A two-level apartment at *CBUS Property's* luxury apartment tower project on the east end of the Melbourne CBD has sold to an interstate buyer. The penthouse spanning 468 sqm and includes a terrace and private pool. The property is situated within a 33-level residential tower with just 73 apartments with an entry price for a two-bedroom apartment beginning at \$2 million. With the deal for the penthouse in hand, the committed contracts across the \$300 million development have passed \$250 million. Construction on the site began in December 2019. (AFR 11.03.20)

92 Page Street, Albert Park VIC 3206

\$9.01 million



\$15,176 per sqm site area

A five-bedroom house in Albert Park has sold at auction for \$9.01 million, which was more than \$1-1.5 million above the guide and \$700,000 above the reserve. The Victorian dwelling sits on a 600 sqm inside allotment and has undergone a contemporary refurbishment. At the rear of the property is a four-car garage with a granny flat above. The deal was struck on a rate of \$15,167 psm of site area. (AFR 24.03.20)



Hotels and Leisure




131-133 Murray Street, Pyrmont NSW 2009

-  \$28.7 million
-  \$478,333 per room

A *Taiwanese family* has acquired a newly developed nine-level freehold property comprising 60 hotel rooms. The property, standing on a 280 sqm site, offers 60 newly developed rooms with areas between 14 and 16 square metres. It was leased for 10 years to Singapore based serviced apartment company **MetroResidences**, which is backed by Japanese electronics group, Rakuten, at the time of sale. Pyrmont is located approximately 2 km west of the Sydney CBD.

(AFR 04.03.20)

4 Franklin Wharf, Hobart TAS 7000



-  \$30.1 million
-  5.5% Yield
-  \$6,155 per sqm lettable area

A strata freehold building on the historic Elizabeth Street Pier has sold to an interstate buyer for \$30.1 million. The Tasmanian State Government sold the waterfront property on a 5.5% yield, which had previously been used as a warehouse until the late 90s when it was strata subdivided into 64 lots. The sale included 61 strata lots sold in one line and comprised 56 serviced apartments, 5 commercial tenancies, a conference centre and hospitality venues. Even amid the current Coronavirus pandemic the campaign fielded a total of 140 enquiries. The deal was struck at a rate of \$6,155 psm of lettable area.

(AFR 23.03.20)

Rural

244 Lachlan Road, Rockley NSW 2795





-  \$17.1 million
-  \$6,516 per hectare

A 2,609 hectare farm in New South Wales Central West Tablelands has sold to the *McIntosh Pastoral Company* for \$17.1 million. The property has operated as a prime lamb and cattle breeding nursery with scope to carry approximately 4,500 prime composite ewes and 550 breeding cows and fattening progeny. The property, known as Dunn's Plains sold with two sets of cattle yards, five sets of sheep yards, a five stand woolshed, three hay sheds and extensive water infrastructure. Rockley is located approximately 38 km from Bathurst.

(AFR 16.03.20)

Specialised Prop.

7 Coogee Street, Boronia VIC 3155

-  \$11.3 million
-  5.5% Yield
-  \$161,429 per bed
-  Aged Care Facility

An aged-care facility in Melbourne's east has exchanged hands on a 5.5% yield between a *private Singaporean buyer* and a *private investor*. The 70-bed facility stands on a 6,300 sqm site and tenanted by the Medical and Aged Care Group on a long term lease. Boronia is located approximately 29 km east of the Melbourne CBD.

(AFR 12.03.20)





**Preston
Rowe
Paterson**

Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

- Accountants, auditors & insolvency practitioners
- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Family Offices
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITS)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies.

We have **real estate** covered

We regularly provide valuation, advisory, research, acquisition, due diligence management, asset and property management, consultancy and leasing services for all types of Real Estate, including:

- Metropolitan & CBD commercial office buildings
- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities.

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment).

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, plant and machinery) services for a multitude of reasons, including:

- Acquisitions & Disposals
- Alternative use & highest and best use analysis
- Asset Management
- Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- Compulsory acquisition and resumption
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- Mortgage valuations
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- Property syndicate valuations & re-valuations
- Rating and taxing objections
- Receivership, Insolvency & liquidation valuations & support/advice
- Relocation advice, strategies and consultancy
- Rental assessments & determinations
- Sensitivity analysis
- Strategic property planning.

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.



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