



**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



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International Property Consultants and Valuers



## IN THIS ISSUE

### Sales and Leases

Commercial	4
Retail	5
Industrial	6

### Specialised Property

Rural	8
Capital Raisings	8
Residential Development	8
Hotels & Leisure	9

# Transactions in Review

# May 2021



## 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.

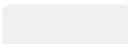
This report summarises major reported transactions within these markets whilst adding transactional analysis to provide greater market insight.

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





### Commercial

*Savills Investment Management* has acquired an 98% leased A-grade office tower in Mascot for \$151.5 million.

### Retail

*Aventus Group* has acquired a large format retail centre anchored by Good Guys for \$42.15 million.




## HIGHLIGHTS

### Industrial

Fund manager *Charter Hall*, has acquired a life sciences industrial asset from GKS in a deal worth \$106 million.

## Commercial




### 5-9 Macquarie Road, Auburn NSW 2144

-  \$13.06 million
-  2.69% Yield
-  \$6,984 per sqm site area

A *Private Development Company* has acquired a 1,870 sqm site in a **\$13.06 million deal**. The B4 mixed use building with basement car parking is tenanted to CBA on a 2 x 3 year lease with options returning a passing \$351,338.25 net p.a. The site offers a multitude of development opportunities with a 5:1 FSR and a 38 metre HOB. The deal was transacted in auction with an impressive **passing yield of 2.69%** at a **rate of \$6,984 per sqm of site area**.

(Real Commercial 01.05.21)



### 545 Queen Street, Brisbane City QLD 4000

-  \$117.5 million
-  5.9% Yield
-  \$9,038 per sqm site area

*Cromwell Direct Property Fund* has acquired an office building in the Brisbane's Golden Triangle from *Axis Capital* in a **\$117.5 million deal**. Previously tenanted by Flight Centre, the 13,000 sqm building was refurbished and sold fully leased on a WALE of 4.1 years. The deal was struck on a **yield of 5.9%** at a **rate of \$9,038 per sqm of lettable area**.

(AFR 04.05.21)




### Level 2. 13 Hickson Road, Sydney NSW 2000

-  \$14.6 million
-  \$16,460 per sqm lettable area

*Archer Capital* has divested a strata office with harbour views located in Walsh Bay in a **\$14.6 million deal**. The 887 sqm property in Mirvac's Shore Studios development was sold to an *accounting and business advisory firm* that will relocate next year. The marketing campaign attracted local and international interest with over 100 enquiries. The deal was struck at a **rate of \$16,460 per sqm of lettable area**.

(AFR 05.05.21)



### 241 O'Riordan Street, Mascot NSW 2020

-  \$151.5 million
-  6.5% Yield
-  \$7,859 per sqm lettable area

*Savills Investment Management* has acquired the commercial Mascot Tower, in Sydney's south from *Fort Street Real Estate Capital* in a **\$151.5 million deal**. The A grade office tower comprises 10 levels of office accommodation, a ground floor foyer, retail space and a gym across 19,277 sqm of lettable area. The 5.5 NABERS rated building is 98% leased with a passing net income of \$9.709 million (GST exclusive) and a 3-year WALE. The deal was struck with a **6.5% yield** at a **rate of \$7,859 per sqm of lettable area**.

(AFR 12.05.2021)

### 65-81 Dover Street, Cremorne VIC 3121

-  \$26.9 million
-  \$14,541 per sqm lettable area




Developer *Fortis* has extended its exposure to Melbourne's Office market by acquiring an 1,850 sqm site in a **\$26.9 million deal**. Fortis proposes to inject \$40 million into the amalgamated lots previously flipped by developer Tope Lane to construct a commercial office building with an end value of \$130 million. The deal was struck at a **rate of \$14,541 per sqm of site area**.

(AFR 19.05.21)





## Retail

### Anzac Ave & James St, Toowoomba City QLD 4350

-  \$145 million
-  7.9% Yield
-  \$5,719 per sqm lettable area




*Elanor Investors Group* and *Savills Investment Management* in a joint venture has acquired Toowoomba's Clifford Gardens in a **\$145 million deal** from *Blackstone*, who originally procured the 28,000 sqm retail centre for \$188.5 million in 2016. Anchored by Coles and Woolworths, the 9 Ha site including 1,600 car parking spaces has 89 tenancies with a WALE of 3.9 years and a 3.8% vacancy rate. The deal was struck on a **yield of 7.9%** at a **rate of \$5,179 per sqm of lettable area**. (AFR 03.06.21)

### Unit 5/117 Toorak Road, South Yarra VIC 3141

-  \$35 million
-  \$18,888 per sqm site area




*Developer's Oreana Property Group* has acquired a 5-level retail and commercial office centre in a **\$35 million deal**. South Yarra Square comprises of 11 strata lots sold in one line returning an annual rental of approximately \$600,000. Oreana Property will convert the 1,853 sqm site mixed use site into a luxury and wellness centre. The deal was struck at a **rate of \$18,888 per sqm of site area**. (AFR 05.06.21)

### 555 Kessels Road, Toowoomba City QLD 4350

-  \$42.15 million
-  6% Yield
-  \$3,418 per sqm site area




Homemaker Centre Landlord *Aventus Group* has divested a large format retail centre in a **\$42.15 million deal**. The 12,330 sqm site anchored by Good Guys was sold on a WALE of 6.3 years to *Stirling Property* for their *Diversified Enhanced Yield Fund*. The MacGregor Home mall was sold off-market on a **6% yield** at a **rate of \$3,418 per sqm of site area**. (AFR 13.05.21)

### 423 Smollett Street, Albury NSW 2640

-  \$10.95 million
-  4.79% Yield
-  \$4,354 per sqm lettable area




A *Melbourne Based investor*, through auction has acquired an Officeworks in a **\$10.95 million deal**. The 4,924 sqm site located in Albury comprises a 2,515 sqm of lettable area Officeworks building with a 95-metre frontage to Riverina highway. The tenanted blue-chip investment leased till 2027 January plus options was sold at record price for regional Officeworks properties, with a **yield of 4.79%**. the deal was struck at a **rate of \$4,354 per sqm of lettable area**. (AFR 13.05.21)

### Cnr Warnbro Sound Ave & Pt Kennedy Dr, Port Kennedy WA 6172

-  \$4.8 million
-  4.2% Yield
-  \$19,048 per sqm lettable area

A Hungry Jacks fast food restaurant in Perth's southern suburbs has sold in a **\$4.8 million deal**. The 3,435 sqm site comprises a 252 sqm building with 41 on-site car spaces shared with the adjoining Caltex. The property was auctioned with a 10year lease to Hungry Jacks plus options till 2041 returning an income of \$200,000 p.a. + GST. The deal was struck with a **yield of 4.2%** at a **rate of \$19,048 per sqm of lettable area**. (AFR 13.06.21)

### 96-116 Jonson Street, Byron Bay NSW 2481

-  \$120 million
-  5% Yield
-  \$10,901 per sqm site area

Real Estate Financier and Investor *Wingate* and Developer *Azzura* has divested Byron Bay's Mercato Shopping Centre to *Mustaca Family Fund* in a **\$120 million deal**. The retail centre anchored by Woolworths and Palace Cinemas and the combined 1.1 Ha development site sold on a WALE of 9.3 years. The 8,297 sqm of lettable area centre with a 5 green star rating transacted on a **yield of 5%**. The deal was struck on a **rate of \$10,901 per sqm of site area**. (AFR 19.05.21)



# Industrial

## 2 Christina Road, Villawood NSW 2163



\$70 million



\$556 per sqm site area

*MaxCap* and developers *Time and Place* has acquired a former explosives site it plans to develop into a logistics estate from *Orica*, in a **\$70 million deal**. The 12.6 hectare site will be converted into medium lot subdivisions to meet the growing demand from businesses seeking storage facilities with an expected end value of \$150 million. The off-market deal was struck at a rate of **\$556 per sqm of site area**.

(AFR 12.05.21)

## 1 Eucalyptus Place, Eastern Creek NSW 2766



\$130.1 million



3.62% Yield



\$3,717 per sqm of lettable area

*Lendlease Investment Platform* has acquired a 35,000 sqm from *AMP Capital* in a **\$130.1 million deal**. Leased by Best and Less, the warehouse is utilised as a national distribution hub for the clothing retailer. The institutional grade industrial asset was transacted on record low **yield of 3.62%**; exemplifying the demand for the asset class. The deal was struck on a **rate of \$3,717 per sqm of lettable area**.

(AFR 24.05.21)

## 1061 Mountain Highway, Boronia VIC 3155



\$106 million



4% Yield



\$3,219 per sqm of lettable area

*Charter Hall's wholesale industrial and logistics fund, CPIF* has acquired a life sciences manufacturing hub from *GlaxoSmithKlines* in a \$106 million deal. The GSK industrial asset was transacted on a **yield of 4%**, that will be leased to GSK for 2.3 year on triple net terms with annual review to CPI. The 16.8 Ha site comprises a 33,878 sqm facility and warehouse space, a corporate office and laboratory accommodation. The deal was struck on a **rate of \$3,129 per sqm of lettable area**.

(AFR 28.05.21)



## 6 Capital Drive, Dandenong South VIC 3175



\$3.21 million



4.26% Yield



\$1,947 per sqm of lettable area




An industrial warehouse in Dandenong South was sold at auction in a **\$3.21 million deal**. The warehouse facility is leased on a 5 year term to long standing tenant Windsor Engineering Group Pty Ltd, comprising of 1,649 sqm of warehouse and refurbished office space. The 2,559 sqm site was transacted with a **yield of 4.26%** at a **rate of \$1,947 per sqm of lettable area**.

(development ready 21.05.21)



# Specialised Property

## 21 Logan Road, Woolloongabba QLD 4102

-  \$13 million
-  5.5% Yield
-  \$5,890 per sqm of lettable area




HomeCo has acquired a 2,207 sqm purpose-built childcare facility in a **\$13 million deal**, increasing the value of its portfolio to \$500 million. The 1,237 sqm site comprises a 3-storey centre with a rooftop outdoor play area, 13 car spaces and a dual 70 street frontage. The property is tenanted by blue chip education provider Busy Bees on a 15-year lease plus options on a WALE of 11.8 years, returning a net income of \$725,300 p.s. + GST. The deal was struck on a **yield of 5.5%** at a **rate of \$5,890 per sqm of lettable area**. (AFR 18.05.21)

## 399 Royal Parade, Parkville VIC 3052

-  \$137.8 million
-  4.5% Yield




*Dexus Healthcare Property Fund* has acquired two life science buildings from a *private investor* in a **\$137.8 million deal**. The two large scale, income-producing assets are situated in a world class biomedical precinct. will be added to DHPF's portfolio. Manning Building and Building 4 are fully leased to Monash University on a WALE of 12.4 years, forming part of University's 13,000 sqm Parkville Campus. The deal was struck on a **yield of 4.5%** (AFR 04.05.21)

## 150 Coolamon Boulevard, Ellenbrook WA 6069

-  \$12 million
-  6% Yield
-  \$7,833 per sqm of lettable area




*Elanor Healthcare Real Estate Fund* has acquired its fifth asset since its establishment; a 1,532 sqm medical centre in **\$12 million deal**. The 5,076 sqm site was transacted on a 6% yield, increasing the value of the portfolio to \$201.2 million. The fund purchased the Broadway medical centre to diversify its current tenant mix and shift from public hospital sector assets to provide exposure to private sector healthcare. The deal was struck on a **rate of \$7,833 per sqm of lettable area**.

## 4-8 Ramsay Road, Five Dock NSW 2046

-  \$10.2 million
-  5.5% Yield
-  \$8,627 per sqm of lettable area




HomeCo has acquired a double storey childcare facility, in a **\$10.2 million deal**. The 96-place centre in Five Dock is tenanted by G8 Education on a 10-year lease till 2025 with a WALE of 4.4 years. The 1,391 sqm freestanding corner investment was transacted on a **yield of 5.5%** at a **rate of \$8,627 per sqm of lettable area**. (AFR 18.05.21)

## 40 Mainview Boulevard, Truganina VIC 3029

-  \$6 million
-  4.91% Yield
-  \$6,696 per sqm of lettable area

A *Hong Kong investor* has acquired a childcare centre in Truganina in Melbourne's West in a **\$6 million deal**. The 896 sqm purpose built facility tenanted by One Early Education Group for 14 years with further 3 x 10-year options till 2065, produces an income of \$294,775 p.a. The 2,100 sqm site was transacted in auction with a **yield of 4.91%** at a **rate of \$6,696 per sqm of lettable area**. (AFR 13.05.21)


## 61-63 Chandler Road, Noble Park NSW 3174


-  \$6.74 million
-  4.8% Yield
-  \$10,496 per sqm of lettable area

A purpose-built childcare centre with 92 LDC places in Noble Park has sold at auction with a 20-year lease and options till 2056 in a **\$6.74 million deal**. The 642 sqm two storey building tenanted by Storey House Early Learning is one of 37 centres nationally, returning a net income of \$322,089 p.a. + GST. The 1,208 sqm site sold on a **yield of 4.8%** at a **rate of \$10,498 per sqm of lettable area**. (AFR 13.05.21)

## Rural

### 1319 Tablelands Road, Red Range NSW 2370

 \$12 million

 \$1,017 per hectare

Three New England Farmers have joined together to acquire Kingsgate Station; a 11,800-hectare grazing property in a **\$12 million deal**. The site was originally listed in late 2019, it comprises 5,622 hectare of grazing land with improved paddocks, a 6,075 hectare crown state forest grazing permit and a 181 hectare perpetual lease. The deal was struck at a rate of **\$1,017 per hectare**.  
(AFR 10.05.21)

## Capital Raisings

### Federation Education REIT


 \$37 million

Federation Asset Management has launched a new open-ended capital raising for its Federation Education REIT, where **\$150 million** of the raising will be utilised for immediate investment opportunities and further to position FER for a listing. The Childcare REIT comprises of a \$75 million portfolio of 8 assets backed by capital from high net worth and sophisticated investors.  
(AFR 10.05.21)

## Residential Development

### Driftway Drive, Pemulwuy NSW 2145

 \$55 million

 \$478 per sqm site area

Metro Property Development has acquired a 11.5 Ha site in Pemulwuy, from joint venture parties Revelop and Mintus in a **\$55 million deal**. The site is sold with development approved for 119 residential lots, 120 apartments and 22 duplexes. The sale is consistent with the high demand currently in the market for residential dwellings. The deal was struck at a **rate of \$478 per sqm of site area**.  
(AFR 28.05.21)



### APN Convenience REIT


 \$59 million

 5.5% Yield

APN Convenience REIT has acquired a portfolio of six service stations in Southeast Queensland, in a **\$59 million deal**. Bluepoint Property developed the petrol stations from 2014 – 2017, it derives 68% of the total rental income from anchor tenant 7-Eleven. The acquisition takes the value of APN's portfolio to \$619 million comprising of 97 properties. The deal was struck at a **yield of 5.5%**.  
(AFR 13.05.21)

### 860 Derrimut Road, Tarneit VIC 3029

 \$58 million


 \$174 per sqm site area


Developer's SIG group, has acquired a 33.4 Ha site from the founders of the state largest Islamic School Al Taqwa College in a **\$58 million deal**. The site comprises of 30 Ha of developable land that will support 550 residential lots and a government school. The Islamic college will retain a 12 Ha parcel site to develop into a new campus. The deal was struck at a **rate of \$174 per sqm of site area**.  
(AFR 13.05.21)



## Hotels & Leisure

### 2 Moonee Beach Road, Moonee Beach NSW 2450


 \$22 million


 \$7,581 per sqm site area

A consortium of publicans has acquired the Moonee Beach Tavern from North Coast Hotel Group in a **\$22 million deal**. The 2,902 sqm site is the fifth Northern Coastal Hotel sale offered by HTL Property in the last 12 months. The off-market deal of the high quality asset was struck at a **rate of \$7,581 per sqm of site area**.

(AFR 21.05.21)

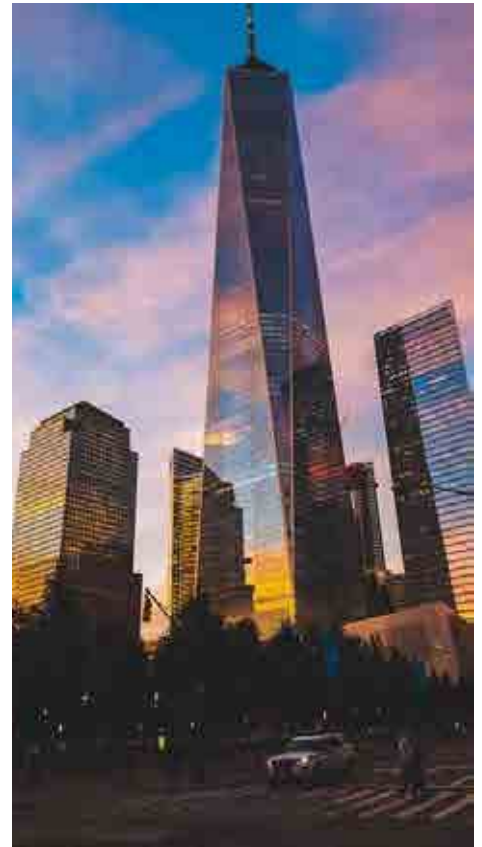
### 33 Cross Street, Double Bay NSW 2028

 \$180 million

 \$9,210 psm gross lettable area


Developers *Fridcorp and Piety Group*, in a joint venture has acquired a harbourside hotel in Double Bay from real estate giant *Shanghai United*, in a **\$180 million deal**. The 140 room InterContinental hotel comprises 19,545 sqm of gross lettable area and a 156 underground car park on a 3,670 sqm site. It is the first 5-star hotel to be transacted in two years, the off-market deal was struck at a **rate of \$9,210 per sqm of gross lettable area**.

(AFR 11.05.21)



### 923 David Low Way, Marcoola QLD 4564

 \$20 million


 \$1,290 per sqm of site area

Pub and landlord *Hotel Property Investments & operator Australian Venue Co* has acquired the Surfair Beach Hotel south of Noosa, in a **\$20 million deal**. It is the sixth acquisition by HPI since February taking the value of the portfolio to \$900 million with 49 venues. HPI will lease the 15,500 sqm beachfront venue to AVC on a new 20-year lease with a 7% return. The deal was struck at a **rate of \$1,290 per sqm of site area**.

(AFR 11.05.21)

### 176 Mountjay Parade, Lorne VIC 3232

 \$38 million


 \$7,819 per sqm of site area

*Merivale Group* has acquired a long-established pub from the *Upham Family* in a **\$38 million deal**. The Lorne Hotel comprises a large restaurant, bistro, bar, 120-person function room, beer garden with 10 gaming machines and 40 accommodation rooms. The 4,860 sqm site is the first Victorian pub acquired by Merivale. The deal was struck at a **rate of \$7,819 per sqm of site area**.

(AFR 20.05.21)

### 161 Hume Highway Cabramatta NSW 2166

 \$40 million

 \$5,000 per sqm site area

*Lewis Hotels* has acquired Ramada Hotel & Suites in a **\$40 million deal** from *Z hotels*. The 8,000 sqm metre site comprises 81 hotel rooms, a public bar, outdoor sports lounge, restaurant, conference rooms and a gaming room. The Ramada will allow Lewis Hotels to gain insight into the operation of the business and apply it to its existing portfolio of 9 other hotels. The deal was struck at a **rate of \$5,000 per sqm of site area**.

(AFR 18.05.21)



**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
- Corporate merger & acquisition real estate due diligence
- Due Diligence management for acquisitions and sales
- Facilities management
- Feasibility studies
- Funds management advice & portfolio analysis
- Income & outgoings projections and analysis
- Insurance valuations (replacement & reinstatement costs)
- Leasing vacant space within managed properties
- Listed property trust & investment fund valuations & revaluations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- 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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**Japan** - Daiwa Realty Appraisal  
<http://daiwakantei.co.jp/eng/about>

**Thailand** - Capital and Co.  
<http://www.cpmcapital.co.th/>

**Philippines** - Cuervo Appraisal  
Incorporated  
<http://cuervoappraisers.com.ph/>

**United Arab Emirates** - Windmills Group  
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