



**Preston  
Rowe  
Paterson**

®  
International Property Consultants

# TRANSACTIONS IN REVIEW

## 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, 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.

**MAY 2018**

## Inside this Issue

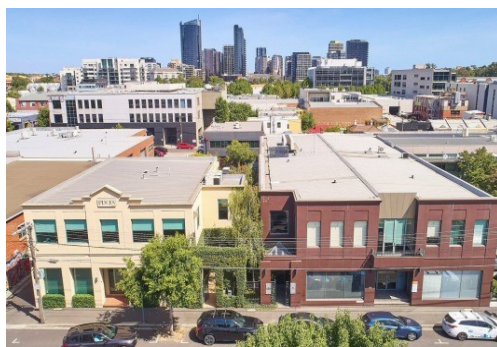
### **Sales and Leases**

• Commercial	Page 2
• Industrial	Page 6
• Retail	Page 7
• Residential Development	Page 9
• Residential	Page 9
• Rural	Page 9
• Specialised Properties	Page 10
• Hotel and Leisure	Page 11

<b>Property Funds &amp; Capital Raisings</b>	Page 11
--	---------

<b>About Preston Rowe Paterson</b>	Page 12
------------------------------------	---------

<b>Contact Us</b>	Page 13
-------------------	---------



Phone: +61 2 9292 7400

Fax: +61 2 9292 7404

Address: Level 14, 347 Kent Street Sydney NSW 2000

Email: [research@prpsydney.com.au](mailto:research@prpsydney.com.au)

Follow us: Visit [www.prp.com.au](http://www.prp.com.au)

© Copyright Preston Rowe Paterson Australasia Pty Limited



## Commercial

### 99 Georgiana Terrace, Gosford, NSW 2250

The *City of Brisbane Investment Corporation*, a futures fund for Brisbane City Council, has outlaid **\$43.5 million** on a recently completed four-level office building on the NSW Central Coast. The **Australian Tax Office** has just commenced a 10-year lease of the building, underwriting the buildings value with a \$3,029,000 net annual income. The development offers 7,150 sqm of floor area split over large 1-2,000 sqm floor plates, whilst the sale also includes a 230 sqm heritage building ideal for café or retail occupation. Canberra developer *Doma Group* sold the investment on a **6.96% passing yield**. The sale reflects a **rate of \$5,894 psm total lettable area**. Gosford is positioned 63.9 km north-east of Sydney.  
(AFR 01.05.18)

### 370 Flinders Street, Townsville, QLD 4810

*Sentinel Property Group* has invested in the future growth of Townsville by purchasing an eight-level A-grade office building for **\$15.5 million**. **Central Plaza** has a 5-star NABERS energy rating, a 4.19 year WALE and includes tenants such as **Queensland Government** and **QBE Insurance**. The Brisbane-based property fund, who own over \$250m in regional commercial assets, see plenty of upside to the Townsville market based on incoming infrastructure spending, mining and stadium investment and a new military training initiative between Australia and Singapore which will be based out of Townsville. The sale generates a **9.38% passing yield**, whilst floor space figures were unavailable.  
(AFR 03.05.18)

### Level 2, 55 Exhibition Street, Melbourne, VIC 3000

Local investors have traded a whole floor strata unit in Melbourne's CBD for **\$3 million**. The 245 sqm unit, tenanted by hair-loss specialists **Ashley and Martin**, sold on a **sharp yield of 2.36%**. The property is a 1920's built seven-level commercial building located in the eastern end of Melbourne's CBD, last refurbished in 1988. The price represents a rate of \$12,245 psm lettable area.  
(AFR 03.05.18)

### Levels 3 & 5, 136 Exhibition Street, Melbourne, VIC 3000

Following the departure of Australia Post, landlords *Developments (Exhibition)* have let two floors of office space for **approximately \$470 psm per annum**. The third floor will be occupied by *AECOM Australia* for the next **five years**, whilst level five will be home to *PLP Building Surveyors* for **six years**. Both floors span 617 sqm of column-free commercial space with workstations included, whilst the building's common facilities have recently been updated. The deals each total **approximately \$290,000 per annum net**.  
(AFR 08.05.18)

### Level 28, 1 Farrer Place, Sydney, NSW 2000

A premium grade office suite in the exclusive northern end of Sydney CBD has leased for a **net annual rent of \$383,400**, at a **rate of \$1,420 psm per annum**. Mergers and advisory firm *Growth Curve Advisory* secured the 270 sqm suite, comprising iconic harbour views and a modern, luxurious office fit out. The deal was secured by landlords *GPT*, *Dexus* and *Lendlease* for **five years** with the expanding company.



(AFR 08.05.18)

### 60 Light Square, Adelaide, SA 5000

An A-grade commercial building has been sold off-market for **\$35 million**. Property fund manager *Primewest* divested the eight-level building which has undergone recent upgrades to common facilities and has had end of trip facilities installed in part of an aggressive repositioning program. Purchasers *Harmony Property Syndication* will occupy the first floor, giving the building a WALE of over 5-years. The building is at near full occupation, featuring other tenants such as the **Commonwealth Government** and **Discovery Parks**. It sold at a **rate of \$5,032 psm lettable area**.  
(AFR 02.05.18)

### 499 Kent Street, Sydney, NSW 2000

A three storey office building in Sydney CBD's western corridor has been purchased for **over \$50 million**. The site sold without a DA, however the site is able to yield 8,924 sqm of gross floor area as a commercial, residential or hotel development based on current planning controls. The **3% passing yield** reflects the combination of development value and fully leased holding income (approx. \$1.5 million net p.a.), as opposed to reflecting an investment yield as the selling agent suggests. The 613 sqm site sold at a **land rate of \$81,566 psm** to a *Chinese investor/developer*.  
(AFR 01.05.18)





#### 12 Corporate Drive, Moorabbin, VIC 3189

*Pellicano*, a Melbourne-based developer, has sold a state-of-the-art commercial strata building for **\$19 million**. The property features 33 office units in small to medium sized floor plates, over 4,000 sqm of floor area. The units are strata titled and the price reflects a series of sales over a 12 month period. It is positioned in a mixed use area with large format retail, fast food and residential all nearby. The sale generates a **rate of \$4,750 psm lettable area**. Moorabbin is positioned 15.5 km south east of Melbourne's CBD. (AFR 02.05.18)

#### 28 The Esplanade, Perth, WA 6000

In a sign of market recovery, Perth's **BGC centre** has secured another office tenant, with engineering consultancy firm *Key Engineering* taking out a **five year** lease for a 151 sqm office for **\$525 psm net per annum**. The premises comes fully fitted, whilst the building has undergone refurbishment to include end-of-trip facilities as well as upgrades to the lobby, lifts and ground floor plaza. The overall amount that will be paid **per annum is \$79,275 net**. (AFR 15.05.18)



#### 77 Pacific Highway, North Sydney, NSW 2060

*Stockland* have sold their A-grade office tower for **\$112.35 million** to an undisclosed buyer, representing a 23% premium to their December 2017 valuation. *Stockland* sold to maximise on ideal market circumstances; vacancy rates are at the lowest rates in a decade at 4.6% and average net rents for prime stock have tipped over \$1,000 psm. They plan to reinvest the capital into their logistics and business park portfolio. The buyer of the 9,392 sqm, 15-level building was undisclosed. The sale reflects a **rate of \$11,962 psm lettable area**. North Sydney is 3.8 km north of Sydney's CBD. (AFR 09.05.18)

#### 116-124 Balmain Street, Cremorne, VIC 3121

Two adjoining office buildings have sold in one line as a commercial development site for **\$23 million**. The two storey buildings occupy a 1,750 sqm allotment with a 120m frontage over three streets. It is positioned on the city fringe where commercial land values have soared and vacancy rates plummeted over the last five years. The offices are currently fully let out for \$668,000 per annum, reflecting significant holding income for the purchaser - a Sydney-based developer. The site could accommodate eight levels of office space once approval is obtained. The sale reflects a **rate of \$13,145 psm site area**. Cremorne lies 3.4 km south east of Melbourne's CBD. (AFR 09.05.18)

#### 1 Oxley Road, Hawthorn, VIC 3122



Melbourne's fringe commercial market continues to fire with a modern two storey office building on a corner site selling for **\$15 million**, well over the

\$10.5 million reserve price. Over 52 bids were lodged on auction day, the property eventually being sold to a local investor on a **record low 3.2% yield**, whilst setting another **record in the building area rate of \$11,520 psm**. Whilst this property was picked up by a local investor, Asian bidding drove up the price for this property and has been driving Melbourne's fringe commercial market upwards recently. Long-term growth, inner-city positioning and development potential are key to attracting the Asian investor market, with interest mostly stemming from mainland China, Hong Kong, Vietnam and Indonesia. Hawthorn is located 7 km east of Melbourne's CBD. (AFR 15.05.18)

#### 552 Victoria Street, North Melbourne, VIC 3051

Yet another Victorian city fringe commercial building has smashed price expectations this month, with a private investor picking up a corner office building for **\$15.31 million**, \$2.31 over the reserve. The building was sold with a short term lease back in place to the vendor, a not-for-profit organisation. The two level building stands on a 1,957 sqm corner site with substantial exposure to traffic. The building contains 2,563 sqm of floor space and has a 3-star NABERS Energy rating. The price paid reflects a **rate of \$5,973 psm lettable area**. North Melbourne lies 2 km north west of Melbourne's CBD. (AFR 24.05.18)

#### 281A-289 Carlisle Street, Balaclava, VIC 3183

**Beller House** in Melbourne's south east has sold for **\$22.25 million** to an undisclosed buyer believed to be *Paul Solomon* of toy manufacturers Moose Enterprise. The iconic building holds 3,132 sqm of floor area comprising 18 separate tenancies that generate a combined \$1,094,844 net annual income. However this sale will likely result in the demolition of **Beller House** to accommodate a mixed use development. The property has a Commercial 1 zoning over a commanding 2,720 sqm site, is positioned in a vibrant area and is well serviced by transport. *Solomon* bought the property on a **4.92% yield** and it is believed he will hold the property before developing in the future. The sale generates a **rate of \$8,180 psm site area** and **\$7,104 psm lettable area**. Balaclava is located 7.4 km south east of Melbourne's CBD. (AFR 17.05.18, AU 17.05.18)





#### 60-62 Clarence Street, Sydney, NSW 2000



A refurbished CBD heritage building integrated with an adjacent, modern commercial building has sold for **\$31.3 million**. The buildings together offer 120-290 sqm floor plates over 1,846 sqm of total floor area, giving this sale a **rate of \$16,956 psm lettable area**. The buyer, Sydney based developer *Burcher Property Group*, made the purchase of the building, which lies just near the

Barangaroo precinct, on a **passing yield of 3.94%**.

(AFR 10.05.18)

#### Level 10, 14 Martin Place, Sydney, NSW 2000

A 508 sqm office suite has been secured by quantity surveyors *Slattery* for **\$1,000 psm gross per annum**. The company, moving from 44 Market St, will occupy the space for the next **five years**. The property is located on the corner of Martin Place and Pitt Street and comes with a fit out. The total rent equates to **\$508,000 gross per annum**.

(AFR 15.05.18)

#### 80 Grenfell Street, Adelaide, SA 5000

Global fund manager *Blackstone* will receive **\$184.6 million** for its revamped commercial building in Adelaide's CBD. Billionaire *Paul Lederer* partnered with *Centuria Capital Group* to make the purchase of the 11-level building home to **Bendigo and Adelaide Bank**. The building is 96% occupied by the bank on a 7.6 year WALE, with rent increasing by 3.75% annually. *Blackstone* retained **Rundle Place**, a high-end retail centre, situated below the commercial tower. The deal is another boost to Adelaide's commercial landscape with a number of sales and developments recently coming to the fore. The property sold at a **rate of \$7,775 psm lettable area**. *Centuria's* share of the building will be held in an unlisted trust.

(AFR 24.05.18, AU 24.05.18)

#### 67 Greenhill Road, Wayville, SA 5034

Single asset investment vehicle, *Harmony Syndicate No.4*, has let out an A-grade office suite for **\$151,200 gross per annum**. Recruitment and HR provider *Rubicor Workforce* leased the 378 sqm suite for **five years** with options, in a drive to improve staff amenity and boost public image. The deal was struck at a **rate of about \$400 psm lettable area gross**. Wayville is positioned 2 km south west of Adelaide's CBD.

(AFR 15.05.18)

#### 600 Lonsdale Street, Melbourne, VIC 3000

A c.1920s warehouse, converted into 34 strata offices in 1984, has traded for **\$48 million**. All lots, bar one, were individually acquired by Toorak-based developers, *The Zhangs* and planned changes to strata laws in Victoria to mirror NSW's 75% majority development rule are expected soon which would allow *The Zhangs* to acquire the remaining lot and carry out the intended hotel development. The 1,924 sqm site last traded for \$1.1 million in 1984. The sale reflects a **rate of \$24,948 psm site area**.

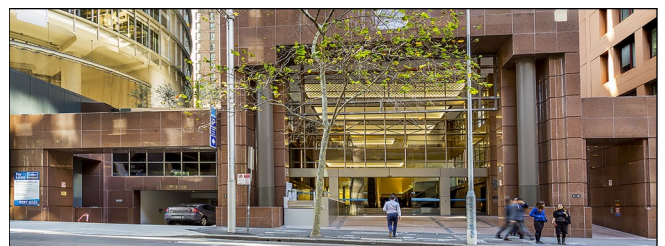
(AFR 09.05.18)

#### 88 Kerr Street, Fitzroy, VIC 3065

*Australian Volunteers International* has sold a mixed use development site in Melbourne's northern fringe for **\$7.26 million**. The not-for-profit company sold the underdeveloped, 1,197 sqm site to a developer with 12 month settlement terms. The site is irregular, with an 'L' shape and three street frontages. It contains two floors of modern office space, currently occupied by the vendor. The price indicates a **rate of \$6,065 psm site area**. Fitzroy is located 2.4 km north east of Melbourne's CBD.

(AFR 17.05.18)

#### Level 6, 6 O'Connell Street, Sydney, NSW 2000



A whole floor office suite in the northern end of Sydney's CBD has been let for **\$975 gross per metre**. The space is in a 26-floor, B-grade building with a recently refurbished lobby area and newly installed end-of-trip facilities. Landlords *Investa* agreed to lease the 622 sqm (approx.) space to cloud consultancy firm *Versent* on a **five year** deal worth **\$606,450 per annum gross**.

(AFR 22.05.18)

#### 338 Pitt Street, Sydney, NSW 2000

Insurance comparison provider *BizCover* has taken out a **three year** lease over a 1,100 sqm midtown commercial space. *Han's Group* agreed with their new tenant on a **price of \$570 psm lettable area gross per annum**. The property was purchased three years ago with an adjoining building as a development site worth \$1.5 billion on realisation and the property is considered to be one of the oldest still functioning as a commercial space in the CBD. The total **rent paid per annum is \$627,000 per annum gross**.

(AFR 29.05.18)



### 130 Commercial Road, Newstead, QLD 4006



A converted-warehouse office building has sold to fund manager *Primewest* for **\$20.35 million** at a **rate of \$4,781 psm lettable area**. The 4,256 sqm, four level building is divided into four tenancies, one of which is occupied by **Nova FM**. The building has all the features required from a millennial-age commercial tenant: brick, timber and steel construction, exposed building services and large open floor plates allowing a campus-like fitout. With the new owners receiving an annual net passing income of \$1,824,803, this sale generates a surprisingly high **yield of 8.97%**. Newstead is located 2.8 km north east of Brisbane's CBD.  
(AFR 30.05.18)

### 343 Albert Street, Brisbane, QLD 4000

On behalf of *Singapore's sovereign wealth fund GIC*, *Charter Hall* has purchased an office building in Brisbane City for **\$108 million**. The fund gave *Charter Hall* the go-ahead to purchase counter cyclical assets last year and this purchase is the second Brisbane office bought for the fund in the last 6 months, having dropped \$370 million on the Santos Headquarters in December. The deal suggests that fund analysts are convinced of Brisbane's investment potential. The city has enjoyed solid rental growth and dropping vacancies lately, whilst the yield spreads are relatively attractive compared to similar assets in Sydney and Melbourne; this property selling on a **6.75% yield**. The property contains tenants **Department of Human Services** and **Canstar** on renewed leases, amongst others, over its 20,000 sqm of floor area. The property has previously been approved for a 50,000 sqm premium office building. A joint venture between *Amalgamated Property Group* and *Morris Property Group* sold the building off-market at a **rate of \$5,400 psm lettable area**.



(AFR 18.05.18)

### 179 Elizabeth Street, Sydney, NSW 2000

A Macau investor has made way with **\$265 million** for an A-grade asset opposite Hyde Park. The price paid is particularly striking considering the previous sale price of \$148.8 million in December 2015. The deal was struck on a **5.17% passing yield**. The 16,520 sqm building was sold at near full occupation, reflecting a WALE of 3.9 years. It sold on a **rate of \$16,041 psm lettable area**.  
(AFR 31.05.18)

### 54 Miller Street, North Sydney, NSW 2060

*Aqualand* have offloaded their 14-level, B-grade office tower to US-investment manager *AEW* for **\$59.4 million**. The property was built in the 1970s contains 7,000 sqm of commercial space. *AEW* will hold the property in a fund with the strategy of acquiring assets in Asian gateway cities. The sale was done on an **initial 5% yield**, whilst the price reflects a **rate of \$8,541 psm lettable area**. North Sydney is located 3.8 km above Sydney's CBD.  
(AFR 30.05.18)

### 601 Bourke Street, Melbourne, VIC 3000

An 11-level B-grade office building has sold for more than **\$70 million** to an Asian-based investor. The property went to market in April with around 20% vacancy and price expectations of about \$60



million, however it appears new tenants has significantly boosted the buildings value. The 1970s built building occupies a prominent position on the corner of Bourke and King Street. It is believed the property sold with a **passing yield below 5%**. The sale reflects a **rate of \$8,620 per sqm lettable area**.

(AFR 30.05.18)





## Industrial

### 43 Dunn Road, Smeaton Grange, NSW 2567



A distribution centre in the Campbelltown region has sold for **\$7.15 million**. The price achieved a record for industrial yields in the area, generating a **5.24% net return**. Demand for industrial properties has been fuelled by the growth

of e-commerce businesses that require distribution and logistics centres rather than traditional shop fronts. The 2,605 sqm warehouse/showroom facility is leased to **CSR Limited** until 2025 with one option. The sale reflects a rate of **\$2,745 psm lettable area**. Smeaton Grange is located 60 km south west of Sydney (AFR 09.05.18)

### 3-5 O'Riordan Street, Alexandria, NSW 2015

A 1,700 sqm vacant hardstand area opposite Green Square station has been leased for **12 months** for **\$216,000 gross per annum**. *P2P Transport*, a leased vehicle provider to both taxi and ride-sharing platforms, secured the lease at a **net rate of \$127 psm site area**. Alexandria is located 3.9 km south of Sydney's CBD. (AFR 01.05.18)

### 310 Princes Highway, St Peters, NSW 2044

*Rocca Building (NSW)* has found a tenant for their warehouse/showroom facility in Sydney's inner west for the next **five years**. Charity organisation *Citizen Blue Limited* will deploy the 942 sqm space as one of NSW largest container recycling depots. The parties agreed on a **net annual rent of \$211,950**, equating to **\$225 per metre per annum**. St Peters lies 6.5 km south west of Sydney's CBD. (AFR 22.04.18)

### Honeycomb Drive, Eastern Creek, NSW 2766

*FDM Warehousing* has signed a **five year** lease to occupy a purpose built facility in Western Sydney. *Frasers Property Australia* is the owner and developer of the facility which comprises a 16,200 sqm distribution facility, 545 sqm of office space and parking for some 145 vehicles. The deal was done at a **rate of \$118 psm lettable area net per annum**, equating to a total **annual income of \$1,975,910 net**. Eastern Creek is located 36.3 km west of Sydney's CBD. (AFR 16.05.18)

### 7 Kerr Street, Preston, VIC 3072

A concrete tilt-up warehouse has leased for **\$47,736 net per annum** in a **five year** deal with options. Photography and audio-visual equipment supplier *Offshoot Rentals* will occupy the premises, which comes with 7.5m internal clearance, one roller shutter door and no

office space. A one month free incentive was taken up, whilst the rental amount will increase by 4% per annum. The lease shows a **net rate of \$117 psm lettable area p.a.** Preston lies 9.9 km north east of Melbourne's CBD. (AFR 01.05.18)

### 97-107 Canterbury Road, Kilsyth, VIC 3137

A tenanted showroom and warehouse has sold for **\$5.1 million**. Investors traded the building on a **7.16% yield** (based on May 2017



rent), with 4 years remaining on a lease to national operators **EzyTrail Campers**, who've occupied the site for over ten years. The 5,150 sqm property was recently refurbished and has good exposure to a main road.

The sale shows a **rate of \$990 psm lettable area**. Kilsyth is located in Melbourne's east, 32 km east of the CBD. (AFR 03.05.18)

### 1507 Centre Road, Clayton, VIC 3168

Air conditioning provider *Polyaire* will occupy a 4,589 sqm warehouse/showroom facility for the next **five years**. The property features office space, ample hardstand space with three roller shutter doors into the warehouse, 8m minimum clearance and a corner frontage offering good exposure. The deal was agreed at a **net annual rent of \$350,000 per annum**, giving the lease a **rate of \$76 psm lettable area per annum**. Clayton lies 20.6 km south-east of Melbourne's CBD. (AFR 22.05.18)

### 103 King William Road, Kent Town, SA 5067

*Complete Pest Control* have agreed terms with landlords *PMC Securities* and *Leland Investments* on a **five year** lease for an office and warehouse building for **\$209,800 per annum net**. The property has separate and internal access to the warehouse and office areas, providing useful amenity to the occupiers. The building is spread over 1,044 sqm of floor area and has recently undertaken a light refurbishment. The deal was struck at **\$200 psm lettable area gross**. Kent Town is located 2 km north east of Adelaide's CBD. (AFR 01.05.18)

### 1-5 Bell Street, Canning Vale, WA 6155

A 1.637 hectare site in Perth's south has sold for **\$6.8 million** to expanding mining services firm *International Drill Parts*. The site contains an office, one high-clearance, clearspan warehouse with multiple roller shutters and another separate workshop as well as a 5 and 10 tonne gantry crane. Hardstand yard space surrounds each of the site's improvements. Total lettable area of the improvements equals 4,954 sqm, giving this sale a **rate of \$1,372 psm**. Canning Vale lies 17.4 km south east of Perth's CBD. (AFR 17.05.18)



#### 18-30 Vallance Street, St Marys, NSW 2760

A modern warehouse and office building has been leased to *Custom Bus Asset Management* for **eight years**. The premises comprises 9,765 sqm of built area with modern office space, a full concrete warehouse with 11m internal clearance and roller shutters, situated on a 2.07 hectare site that provides plenty of yard space. The lease was done at **a net rate of \$105 psm lettable area**, reflecting a **total net rent of \$1,025,325**. It was struck less than two weeks following the settlement of the sale on the property for \$11.2 million in February. St Marys is located 45 km west of Sydney's CBD.

(AFR 01.05.18)

#### 2/6 Money Close, Rouse Hill, NSW 2155

A new industrial unit has been let to *Covercraft Pacific Australia* for a **gross annual rental of \$166,620**. The unit is one of four in a complex that provides heavy vehicle access. The 1,294 sqm concrete-built premises comprises an 8.5m clearance warehouse with an all-weather loading awning above a container height roller shutter door as well as modern office amenities. The lease was done at a **gross rent of \$129 psm lettable area** for the next **five years**, with options. Rouse Hill is located 41.2 km north west of Sydney's CBD.

(AFR 01.05.18)

#### 5/1 Foundation Place, Greystanes, NSW 2145

A 4,093 sqm warehouse with 496 sqm of office space, undercover storage, three on-grade roller doors, a loading dock and 10m minimum clearance has been let for **\$127.50 psm net per annum**, or **\$628,065 net per annum**. The modern facility has been leased to medical technology firm *Arjo* for **seven years** with a **10% incentive**. They will use the property for storage and distribution purposes. Greystanes is located 26.8 km west of Sydney's CBD.

(AFR 22.05.18)

#### 495 Victoria Street, Wetherill Park, NSW 2164



Japanese music giant *Yamaha* will lease an office/warehouse facility in Sydney's west as a distribution facility for the next **five years** for **\$110 psm lettable area net per annum** with fixed rental increases of 3.75% per annum.

The 5,945 sqm facility is concrete tilt-up construction and features multiple roller shutters, loading awnings and ample yard space and parking. The total rent equates to **\$653,950 net per annum**. Wetherill Park is positioned some 32 km west of Sydney's CBD.

(AFR 29.05.18)

## Retail

#### 98 Bourke Street, Melbourne, VIC 3000

A freestanding CBD retail building has been leased to restaurant *Bangkok Terrace* to open their second Melbourne venue. A **five year** lease with options was agreed upon for a **gross annual rental of \$200,000**. The property is three levels tall and has 90 sqm floor plates. Available to the new tenants are full kitchen services and a liquor license. The lease generates an **approximate rate of \$740 psm lettable area**.

(AFR 01.05.18)

#### 72-74 Bourke Street, Melbourne, VIC 3000

A consortium of investors including chef *Guy Grossi* have sold the real estate behind world famous **Bottega Restaurant** for **\$7.25 million**, well in excess of the \$5 million plus that was expected for the property. The restaurant sold with a 5+5+5 year lease in place back to the restaurant operator, **Denis Lucey**, giving the property a **sharp yield of 2.92%**. Agents said there were more than 15 formal offers lodged to the vendor with the 254 sqm east-end property eventually selling to a local investor, despite keen interest from Asian markets. The sale reflects a rate of **\$28,543 psm lettable area**, whilst it is noted there is development potential in this two storey CBD building.



(AFR 16.05.18)

#### 157 Carlisle Street, Balaclava, VIC 3183

A corner retail shop with five residential apartments above has sold for **\$5 million** after 40 years of continuous ownership. The three-level mixed use site has been redeveloped, resulting in a new 10-year lease on the retail suite, which has been in operation since 1998, and fully leased modern apartments on year on year leases, generating a **4.4% yield** on the sale. The price paid gives a **rate of \$9,416 psm lettable area**. Balaclava is located 7 km south east of Melbourne's CBD.

(AFR 03.05.18)

#### 24-26 Robertson Drive, Mornington, VIC 3931

A double-fronted strip retail supermarket has sold for **\$1.375 million** on a **low net yield of 4.4%**. The supermarket and liquor store, operating as a **Foodworks**, has been in operation for over 40 years. The 400 sqm single storey shop is positioned amongst a handful of retailers in a quiet residential area. The sale reflects a **rate of \$3,438 psm lettable area**. Mornington is located 53.6 km south east of Melbourne's CBD.

(AFR 17.05.18)



#### 105 Willoughby Road, Crows Nest, NSW 2065

Developer *Payce Albany* has received a big boost to the performance of its Lower North Shore development, selling a **Coles Supermarket** and nine specialty retail units for **\$45 million**. The space occupies the lower ground floor of a mixed use retail and apartment development featuring 67 apartments and a public plaza. The development



application (DA) reveals a 'Capital Investment Value' (essentially construction costs without land purchase, land costs or GST) of just under \$47 million, highlighting the windfall to the developer. The land was purchased late 2016 for \$23.7 million. A North-American investor made the purchase on a **sub 5% yield**, whilst on an area basis it revealed a **rate of \$10,016 per square metre lettable area**. Crows Nest is positioned 6 km north of Sydney's CBD. (AFR 30.05.18)

#### 797 Military Road, Mosman, NSW 2088

A ground floor shop, previously occupied for 40 years as 'The Cheese Shop', has been let out for **\$1,505 psm gross per annum**. The lower north shore shop will be occupied for the next **five years** to *Naked Foods Organic Health Foods* in what will be their 6<sup>th</sup> national opening. The total rent on the 95 sqm shop equates to **\$142,975 gross per annum**. Mosman is located 6.5 km north east of Sydney's CBD. (AFR 08.05.18)

#### 80 Lance Hill Avenue, Dunlop, ACT 2615

A standalone **Woolworths supermarket** with an internal **BWS** has been sold to *Ivorton Pty Ltd*, a Melbourne based investor, for **\$4.6 million**, on a **yield of 6.15%**. The building occupies 27.5% of the 2,851 sqm site and features a high-bay loading dock at the rear of the premises and on-grade parking for some 48 vehicles. The lease to Woolworths expires in 8.6 years with options until 2041. The deal shows a **rate of \$8,290 psm lettable area**. Dunlop is positioned approximately 11.6 km north west of Canberra's CBD. (AFR 24.05.18)

#### 57 Joondalup Drive, Joondalup, WA 6027

An indoor trampoline and rock climbing centre will open in Perth's northern suburbs after *Latitude* secured an **eight year** deal for a showroom/bulky goods retail premises. The 2,869 sqm property was agreed for at a **net annual rent of \$549,265, or \$191 psm lettable**

**area per annum**. The premises is located in the Joondalup Gate development, also home to national retailers Freedom, BCF and Dan Murphies. Joondalup is positioned 27.1 km north of Perth's CBD. (AFR 08.05.18)

#### Cnr Compton & Kingston Roads, Underwood, QLD 4119

A large-format sub-regional shopping centre near Brisbane has sold for **\$31.25 million**. *Clarence Property* secured the site on a **7.85% yield**, citing preference towards high-yielding assets in growth regions, particularly south-east Queensland. The centre is on the corner of two arterial roads, next to a new Bunnings Warehouse. Tenants of **The Zone** include **OfficeWorks**, **Rebel Sport** and **Good Price Pharmacy**. It is based on a 2.85 hectare site, made of four buildings measuring 11,067 sqm. The sale generates a **rate of \$2,824 psm lettable area**. Underwood lies 19 km south east of Brisbane's CBD. (AFR 08.05.18)

#### 10-20 Geum Street, Hadfield, VIC 3046

A local investor has picked up a standalone **Woolworths and BWS** premises for **\$11.75 million**. *Emmanuel Zahra* made a tidy return on the sale, having purchased for \$9.75 million in 2016. The 2,101 sqm supermarket has occupied the site since 1979 and has options to 2039, the lease currently generating \$418,000 per annum. The property's sale shows a sharp **yield of 3.57%**, reflecting investor demand for food-based retail. It sold at a **rate of \$5,592 psm lettable area**. Hadfield is located 13 km north of Melbourne's CBD. (AFR 23.05.18)

#### 256 Collins Street, Melbourne, VIC 3000

A ground floor retail shop has been let to Swiss watch manufacturer *Longines* for its flagship Australian store. The company chose the site after approval was granted in February to update the older façade. The deal will see owners, *The Li Family*, receive **\$750,000 per annum** (net or gross was not disclosed) upon completion of the renovations in October, for the next **ten years**. The property has 148 sqm of ground floor area and a 138 sqm basement located in a prime retail location, amongst high-end, European retail brands. Off total floor area, this lease returns a **rate of \$2,622 psm lettable area per annum**. (AFR 16.05.18)

#### 3 & 3a Shannon Street Mall, Frankston, VIC 3199

A rare retail asset has gone to a local investor for **\$5 million**. The sale included two freehold, adjoining retail units in Frankston's **Bayside Shopping Centre**. One of the units is subject to a lease to **Bank of Melbourne**, whilst the other unit remains unoccupied, meaning the **initial yield struck was 3.3%**, however according to selling agents, a **fully let yield would boost this to 6.6%**. The shopping centre boasts a 99% occupancy rate and 12 million annual consumers. As a rate, this premises shows \$7,924 psm lettable area. (AFR 31.05.18)





## Residential Development

### 500 Old Hume Highway, Beveridge, VIC +

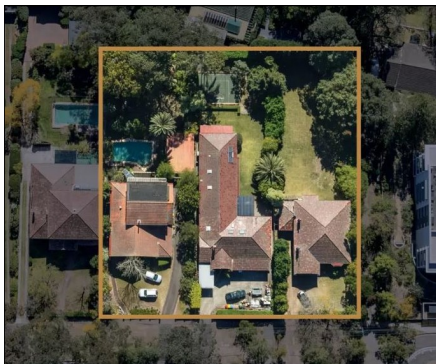
Melbourne based developer *Zeng Xiong Lin* has outlaid **about \$200 million** for a 600 hectare rural site slated for future housing development. The property known as **Deloraine** is not currently zoned for a development, but is included within Melbourne's urban growth boundary and could hold 6,000 new dwellings upon rezoning. The region has seen properties of a similar class increase in values by up to 40% due to critical land shortages. Mirvac and Stockland own adjacent properties. The farm was sold by the *Laffan family* who purchased the property for £82,000 in 1964. The sale shows a **rate of \$33,333 per lot site** and **\$333,000 per square hectare**. Beveridge is located 43 km north of Melbourne's CBD.

(AFR 08.02.18)

### 11-17 Gladstone Parade, Lindfield, NSW 2070 +

*Truslan Group*, a Chinese developer, has paid **\$17.5 million** for a medium density housing development site on Sydney's north shore. The developer plans to turn the 3,415 sqm site into 21 townhouses. *Truslan* has over 100 townhouses in the supply pipeline located on the north shore, favouring them over apartments due to strong remaining demand for townhouses, low presale risk and lower construction costs. The sale shows a **rate of \$833,333 per unit site** and **\$5,124 per sqm site area**. Lindfield is located 12.5 km north west of Sydney's CBD.

(AFR 03.05.18)



## Residential

### 12 Kenley Court, Toorak, VIC 3142

A Chinese buyer has picked up a four bedroom home in "one of Toorak's best streets" for **\$9.2 million**. The sale, approved this week by the FIRB, set a **record land rate for the suburb of \$12,169 psm**, indicating no slow-down in Melbourne's prestige housing market. Chinese buyers have a presence at the top of the market, with the ability to offer more than the majority of local buyers. Agent David Morrel said Toorak "twelve months ago I was paying \$6500 to \$7000 per metre in Toorak". The suburb is located 6.3 km south east of Melbourne's CBD.

(AFR 09.08.18)

### Levels 27 & 28, 12-22 Langston Place, Epping, NSW 2121

A local buyer has paid **\$2.75 million** for an off-the-plan penthouse. The apartment is set over two levels with 3 bedrooms, 3 bathrooms and enjoys views to the CBD and Harbour Bridge. The apartment will occupy the highest position of The Langston's three-tower, mixed-use development. It is situated 50 metres from Epping Station, set to soon begin metro train services. The apartment set a **record rate of \$16,975 psm lettable area**, amid concerns of an oversupply in the area. Epping is located 19 km north west of Sydney's CBD.

(AFR 31.05.18)

## Rural

### Goolgumbra Road, Mabins Well, NSW 2716

A Riverina cattle station has sold for **just over \$10 million**. The rural estate known as **Delta Station** will now be operated as a sheep grazing station by the purchasing family from northern NSW. *Ross Morton and Sally Williams* sold the 8,800 hectare farm in an off-market deal to take advantage of recent surging land values due to lower listings and positive market conditions. The sale fetched a **rate of \$1,136 per hectare**. Mabins Well lies approximately 674 km south west of Sydney, 45 km north of the Victorian border.

(AFR 07.05.18)

### Maryborough, QLD 4650

A 623 hectare sugar cane plantation in Queensland's Fraser Coast has been purchased for **more than \$12 million**. The purchaser was a major macadamia nut grower and plans to convert the farm for that purpose, once the lease to the current occupier – a multinational sugar provider - expires in five years. Advice from selling agents indicated a **yield of approximately 1.8%**. This follows a trend of cane plantations being converted to higher yielding stocks such as avocados and nuts to maximise on increasing demand and a shortage of supply. The sale reflects a **rate of \$19,262 per square hectare**. Maryborough is located 255 km north of Brisbane, in the Fraser Coast region.

(AFR 07.05.18)

### 1820 Comanche Road, Glenroy, QLD 4702

Listed Canberra based property trust *Rural Funds Group (RFG)* has outlaid **\$15.7 million** for a cattle grazing property near Rockhampton. **Comanche** is a freehold 7600 hectare 'breeding and backgrounding' farm with extensive cattle infrastructure, 9 km of frontage to the Fitzroy River, a 864 megalitre water allocation, an architecturally designed homestead, cottages and an airstrip with a hanger. *RFG* now own close to \$700 million in agricultural assets and purchased **Comanche** as part of a rural diversification play away from water-intensive rural assets due to climate change concerns. **Geoff and Dalrae Shaw** sold at auction, fetching a **rate of \$2,066 per square hectare**. Glenroy is positioned 83 km west of Rockhampton

(AFR 21.05.18)



### 252 Deasys Road, Pokolbin, NSW 2320

After 150 years of continuous ownership, the *Deasy Family* have sold their picturesque Hunter Valley property, **Rockview**, to the owners of



Nature's Care, *Jina Chen and Alex Wu*, for **\$5 million**. The cattle and sheep grazing property spans 322 hectares and sold with a historic timber homestead as

well as development approval for an 8 lot, 40ha rural subdivision. It had been on the market since 2012. The property's RU4 zoning would enable purchasers to develop **Rockview** into an accommodation resort to maximise on the park-like setting, brilliant views and growing popularity of the Hunter as a tourist destination. The price paid reflects a **rate of \$15,528 per square hectare**. Pokolbin is located 162 km north of Sydney.

(AFR 21.05.18)

## Specialised Properties

### 32 Flinders Street, Melbourne, VIC 3000

*Dexus* has sold a 546-space car park in Melbourne's CBD for **\$87.1 million**. The property comes with development approval for a residential development comprising 47-levels on Flinders Street and 14-levels on Flinders Lane. However the purchaser *GPT Group* own a 50% stake in the adjoining 40-level commercial building, which could see development plans altered. The carpark, which occupies 2,087 sqm of land, is fully leased to **Wilson Parking** and **EY** for \$2,072,000 per annum net. The sale shows rates of **\$159,524 per bay** and **\$41,735 psm site area**.

(AFR 09.05.18)

### 65-71 Federal Street, Auckland, 1010 New Zealand

Melbourne based apartment developer *ICD Property* has ventured into the New Zealand market, purchasing a car park in the heart of the CBD for **\$40 million**. The building has 427 car spaces spread over seven levels, giving the facility a **rate of \$93,677 per bay**. Unsurprisingly though, the purchaser is looking at this property from an "investment and development perspective" – the site has a substantial floor area ratio (FAR) (NZ's equivalent to FSR) of 13:1 and a site area of 1,641 sqm. This generates rates of **\$24,375 psm site area** and **\$1,875 psm FAR**. The property is ideally located, just 70 metres from Auckland's flagship Sky Tower and surrounded by transport infrastructure.

### 173 Strickland Crescent, Deakin, ACT 2600

Not yet one week since acquiring a \$100 million stake in a new private Penrith Hospital, *Barwon Investment Partners* have splashed another **\$100 million** for a hospital campus in Canberra. The campus, with 19,427 sqm of accommodation includes a 125-bed surgical hospital, leased to **Calvary**, and a multi tenancy specialist building with consultancy rooms and diagnostic services. It was sold on a **5.5% yield**. The sale brings *Barwon's* assets under management to over \$450 million, with a \$500 million target by the end of 2018. The sale reflects **rates of \$800,000 per bed** and **\$5,147 psm lettable area**. Deakin is located 6 km south east of Canberra's CBD.

(AFR 08.05.18)

### 1066 Centre Road, Oakleigh, VIC 3167

A brand new childcare centre has sold with a strong new lease in place for **\$9.5 million**. The purpose built facility will cater for 139 kids over a large, 3,291 sqm corner allotment. The property is leased to national operator **Early Learning Centre** for 15 years plus two 5 year options, running until a maximum 2042. It currently generates \$600,480 p.a. net, with 3% fixed annual rent increases. The sale, at **\$68,345 per placement**, reflects the biggest childcare sale in Victoria this year. The real estate income returns a **yield of 6.32%** for the private purchaser. Oakleigh is positioned 16.5 km south east of Melbourne's CBD.

(AFR 10.05.18)

### 6 Clarendon Street, Artarmon, NSW 2064

A multi-level childcare centre on Sydney's north shore has sold for **\$21 million**, the largest single tenanted childcare sale in Australia. The property has a new lease in place to national operator **Affinity Education Group** for 10 years with options until 2052. This lease currently generates \$1,260,000 net per annum with 3.5% fixed increases, showing a **net yield of 6%**. The modern building, which carries depreciation benefits, has the capacity to hold 210 places. The sale shows a **rate of \$100,000 per placement**. Artarmon is located 9.2 km north west of Sydney's CBD.

(AFR 10.05.18)





### 720 High Street, Kew East, VIC 3102

A local investor has paid **\$6.5 million** for a fully refurbished childcare centre in Melbourne's east. The property sold with a 20 year lease in place to national operator **Guardian Early Learning**, generating \$339,682 net annual income, plus two 10 year option periods. It appears the purchaser has made a fairly prudent investment considering the initial 20-year lease term and the **years-purchase generated of 19.14 (5.23% net yield)**. The centre is currently approved for 68 places and plans are underway to increase that to 77 places which would trigger a corresponding increase in rent. The sale reflects a **rate of \$95,588 per placement**. Kew East is located 8.9 km north east of Melbourne's CBD.

(AFR 24.05.18)

## Hotels and Leisure

### 239 Wickham Terrace, Spring Hill, QLD 4000

Brisbane's **Metro Tower Hotel Mill** has been sold by *Transmetro* for **less than \$10 million**. The 3.5-star hotel was purchased by Canberra based *Interstay Holdings* in a deal which will see the building rebrand to a Madison Hotel. The 41 room hotel has been under the management of *Transmetro* since 1994 and features private balconies and views over the city from a 'downtown' Brisbane location. This sale reflects a **rate of \$241,463 per room**. Spring Hill is located 1.4 km north of Brisbane's CBD.

(AU 03.05.18)



## Property Funds and Capital Raisings

### Westfield sold to Unibail-Rodamco for \$32 billion

Shareholders of Frank Lowy's shopping centre empire **Westfield** have voted overwhelmingly in favour of the proposed takeover from Unibail-Rodamco. The parties agreed on a \$32 billion price tag for the company, with Westfield to wrap up its business on May 30<sup>th</sup>. The deal leaves former shareholders with \$7 billion cash to reinvest and estimates from UBS suggest \$1.2 billion to \$2 billion of that will go back into Australian REITs.

(AFR 24.05.18)



### Auckland office portfolio sold for \$635 million

*Goodman Property Group* and Singapore's sovereign wealth fund *GIC* have divested a portfolio of Auckland-based commercial properties, receiving **\$635 million** from *Blackstone* for the sale. Seven buildings measuring 88,000 sqm of commercial space next to Auckland's Wynyard Quarter make up the VXV portfolio. It sold on a **passing 6.6% yield**. Goodman's New Zealand branch will now focus on industrial investments.

(AFR 21.05.18)





## 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

## We have property covered

- Investment
- Development
- Asset
- Corporate Real Estate
- Mortgage
- Government
- Insurance
- Occupancy
- Sustainability
- Research
- Real Estate Investment Valuation
- Real Estate Development Valuation
- Property Consultancy and Advisory
- Transaction Advisory
- Property and Asset Management
- Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- Plant & Machinery Valuation
- General and Insurance Valuation
- Economic and Property Market Research

## We have all real estate types covered

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

- CBD and Metropolitan commercial office buildings
- Retail shopping centres and shops
- Industrial, office/warehouses and factories
- Business parks
- Hotels (accommodation) and resorts
- Hotels (pubs), motels and caravan parks
- Residential development projects
- Residential dwellings (individual houses and apartments/units)
- Rural properties
- Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- Infrastructure

## We have all types of plant & machinery covered

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- Mining & earth moving equipment/road plant
- Office fit outs, equipment & furniture
- Agricultural machinery & equipment
- Heavy, light commercial & passenger vehicles
- Industrial manufacturing equipment
- Wineries and processing plants
- Special purpose plant, machinery & equipment
- Extractive industries, land fills and resource based enterprises
- Hotel furniture, fittings & equipment

## We have all client profiles covered

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- Accountants
- Banks, finance companies and lending institutions
- Commercial and Residential non bank lenders
- Co-operatives
- Developers
- Finance and mortgage brokers
- Hotel owners and operators
- Institutional investors
- Insurance brokers and companies
- Investment advisors
- Lessors and lessees
- Listed and private companies corporations
- Listed Property Trusts
- Local, State and Federal Government Departments and Agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property Syndication Managers
- Rural landholders
- Self managed super funds
- Solicitors and barristers
- Sovereign wealth funds
- Stock brokers
- Trustee and Custodial companies

## We have all locations covered

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.

## We have your needs covered

Our clients seek our property (real estate, infrastructure, 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 and 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 and re-valuations
- Rating and taxing objections
- Receivership, Insolvency and liquidation valuations and support/advice
- Relocation advice, strategies and consultancy
- Rental assessments and determinations
- Sensitivity analysis
- Strategic property planning



## Head Office (Sydney)

Level 14, 347 Kent Street  
Sydney NSW 2000  
PO BOX 4120, Sydney NSW 2001  
P: 02 9292 7400  
F: 02 9292 7404  
E: research@prpsydney.com.au

## National Directors

**Gregory Preston**  
M: 0408 622 400  
E: greg.preston@prpsydney.com.au

**Gregory Rowe**  
M: 0411 191 179  
E: greg.rowe@prpsydney.com.au

**Neal Ellis**  
M: 0417 053 116  
E: neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 059 836  
E: damian.kininmonth@prp.com.au

**Greg Sugars**  
M: 0435 911 465  
E: greg.sugars@prp.com.au

**www.prp.com.au**



## Capital City Offices

**Adelaide**  
**Rob Simmons**  
M: 0418 857 555  
E: adelaide@prp.com.au

**Brisbane**  
**Troy Chaplin**  
M: 0419 029 045  
E: troy.chaplin@prpqueensland.com.au

**Hobart**  
**Damien Taplin**  
M: 0418 513 003  
E: damien.taplin@prp.com.au  
**Shelley Taplin**  
M: 0413 309 895  
E: shelley.taplin@prp.com.au

**Melbourne**  
**Neal Ellis**  
M: 0417 053 116  
E: neal.ellis@prp.com.au  
**Damian Kininmonth**  
M: 0417 059 836  
E: damian.kininmonth@prp.com.au

**Perth**  
**Cameron Sharp**  
M: 0438 069 103  
E: cameron.sharp@prp.com.au

**Sydney**  
**Gregory Preston**  
M: 0408 622 400  
E: greg.preston@prpsydney.com.au  
**Gregory Rowe**  
M: 0411 191 179  
E: greg.rowe@prpsydney.com.au

Affiliate offices in Canberra, Darwin and other regional areas.

## Regional Offices

**Albury Wodonga**  
**Michael Redfern**  
M: 0428 235 588  
E: michael.redfern@prp.com.au

**Ballarat**  
**Darren Evans**  
M: 0417 380 324  
E: darren.evans@prp.com.au  
**Peter Murphy**  
M: 0402 058 775  
E: peter.murphy@prp.com.au

**Bendigo**  
**Damien Jerinic**  
M: 0409 820 623  
E: damien.jerinic@prp.com.au

**Central Coast/Gosford**  
**Colin Pugsley**  
M: 0435 376 630  
E: colin.pugsley@prp.com.au

**Dubbo**  
**James Skuthorp**  
M: 0409 466 779  
E: james.skuthorp@prp.com.au  
**Tom Needham**  
M: 0412 740 093  
E: tom.needham@prpsydney.com.au

**Geelong**  
**Gareth Kent**  
M: 0413 407 820  
E: gareth.kent@prp.com.au  
**Stuart McDonald**  
M: 0405 266 783  
E: stuart.mcdonald@prp.com.au

**Gippsland**  
**Tim Barlow**  
M: 0400 724 444  
E: tim.barlow@prp.com.au  
**Alexandra Ellis**  
M: 0407 724 444  
E: alex.ellis@prp.com.au

**Griffith**  
**Dan Hogg**  
M: 0408 585 119  
E: daniel.hogg@prp.com.au

**Horsham**  
**Ben Sawyer**  
M: 0429 826 541  
E: ben.sawyer@prp.com.au

**Launceston**  
**Damien Taplin**  
M: 0418 513 003  
E: damien.taplin@prp.com.au

**Mornington**  
**Neal Ellis**  
M: 0417 053 116  
E: neal.ellis@prp.com.au  
**Damian Kininmonth**  
M: 0417 059 836  
E: damian.kininmonth@prp.com.au

**Mount Gambier**  
**Stuart McDonald**  
M: 0405 266 783  
E: stuart.mcdonald@prp.com.au

**Newcastle**  
**Robert Dupont**  
M: 0418 681 874  
E: bob.dupont@prp.com.au  
**David Rich**  
M: 0413 052 166  
E: david.rich@prpncle.com.au

**Shepparton**  
**Wes Ridd**  
M: 0418 334 453  
E: wes.ridd@prp.com.au

**Southport**  
**Ian Hawley**  
M: 0458 700 272  
E: ian.hawley@prpqueensland.com.au  
**Troy Chaplin**  
M: 0419 029 045  
E: troy.chaplin@prpqueensland.com.au

**Swan Hill**  
**Ian Boyd-Law**  
M: 0418 5980232  
E: ian.boyd-law@prp.com.au

**Tamworth**  
**Bruce Sharrock**  
M: 0429 465 012  
E: bruce.sharrock@prp.com.au  
**Matt Spencer**  
M: 0447 227 002  
E: matt.spencer@prp.com.au

**Wagga Wagga**  
**Dan Hogg**  
M: 0408 585 119  
E: daniel.hogg@prp.com.au

**Warrnambool**  
**Stuart McDonald**  
M: 0405 266 783  
E: stuart.mcdonald@prp.com.au

## New Zealand Offices

**Head Office (Auckland)**  
**Greg Sugars**  
M: +64 (0)27 777 9010  
E: greg.sugars@prpnz.nz

**Gippsmouth**  
**Mark Ballard**  
M: +64 (0)27 694 7041  
E: mark.ballard@prpnz.nz

**Tauranga**  
**Alex Haden**  
M: +64 (0)21 833 118  
E: alex.haden@prpnz.nz

**www.prpnz.nz**

## Asian Offices

Associated office networks throughout:

- ◆ China
- ◆ Hong Kong
- ◆ Japan
- ◆ Philippines
- ◆ Thailand

**Preston Rowe Paterson Australasia Pty Ltd**  
**ACN: 060 005 807**

The information provided within this publication should be regarded solely as a general guide. We believe that the information herein is accurate however no warranty of accuracy or reliability is given in relation to any information contained in this publication. Nor is any responsibility for any loss or damage whatsoever arising in any way for any representation, act or omission, whether expressed or implied (including responsibility to any person or entity by reason of negligence) accepted by Preston Rowe Paterson Australasia Pty Ltd or any of its associated offices or any officer, agent or employee of Preston Rowe Paterson Australasia Pty Limited.