



Greg Preston

Gregory J Preston LFAPI, FRICS
Chairman & Managing Director –
Investment Valuation
and Capital Markets Advisory
P: 02 9292 7400
M: 0408 622 400
F: 02 9292 7404
greg.preston@prpsydney.com.au
www.prpsydney.com.au



Education

- Bachelor of Commerce
- Associate Diploma in Real Estate Valuation
- Real Estate Practice Certificate
- Real Estate Auctioneers Certificate
- Stock and Station Agents Certificate

Memberships/Registrations

- Life Fellow of the Australian Property Institute
- Fellow of the Royal Institution of Chartered Surveyors
- Certified Practising Valuer
- Specialist Retail Valuer NSW
- Registered Real Estate Valuer No. 2391 (NSW) (Without Limitations)
- Registered Real Estate Valuer No. 1769 (QLD) Urban
- Licensed Real Estate Agent and Stock and Station Agent No. 217394

Gregory has had extensive experience spanning some 34 years in real estate valuation, advisory, asset management, acquisition, disposal and leasing. This experience has covered all classes of real estate including:- commercial office, industrial (manufacture and office warehouse); retail shops and shopping centres; hotel and leisure property (business and resort accommodation hotels, pubs and motels); as well as residential developments and infrastructure.

He has provided the above services to clients where properties are existing assets, or alternatively future development projects.

He has also acted for clients in relation to major infrastructure asset classes. Examples of projects and assignments that he has been involved with are provided later herein.

In summary, Gregory specialises in:-

- Investment valuation and advisory for all real estate classes including infrastructure;
- Development valuation and advisory for all real estate classes and infrastructure;
- Strategic corporate real estate occupation analysis and planning;
- Acquisition strategy, negotiation and due diligence;
- Complex cash flow based investment and development modelling;
- Property investment capital markets advisory;
- Asset and property management advisory;
- Expert witness assignments in property litigation matters.

Expertise – Business, Corporate and Governance

Since establishing Preston Rowe Paterson in 1988, seeing this advisory business grow from one office to fifteen National offices and through his involvement with the Australian Property Institute, Gregory has developed comprehensive business, corporate and governance skills.

In a business setting, he has driven and participated in the growth of Preston Rowe Paterson from a new start business in Sydney in 1988 to a 15-office national Australian group providing all property services. He has developed the business' strategic planning and considered all aspects of the business from planning to implementation, to policy setting, staff development and training and marketing. As the inaugural Chairman of Preston Rowe Paterson Gregory developed comprehensive corporate and governance skills including financial management and legal governance. He has further developed and honed these skills through his involvement with the API in sitting on and chairing various boards and committees including the roles of NSW State President and National President and Chairman of the API Limited.

He has significant board and governance skills, as well as business diplomacy skills through his involvement in these boards and committees. Greg has also represented the API in its dealings with both the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulatory Authority (APRA) for a number of years.

Employment Chronology

1988-Present - Preston Rowe Paterson

Activities – Managing Director – Investment Valuation and Capital Markets Advisory

Gregory Preston is a founding director of Preston Rowe Paterson.

Acting for superannuation fund, property fund, corporate, government and private clients his activities include investment and development valuation, asset valuation for financial reporting, and advisory, acquisition due diligence and capital markets advisory work in relation to complex retail, commercial, industrial, residential, hotel and special purpose properties and infrastructure assets.

He has also developed many computer based valuation models, which are adapted in most Preston Rowe Paterson professional services, and is responsible for co-ordinating the firm's research services. Gregory is also responsible for fostering existing and new Valuation and Advisory business and development of the firm's corporate strategy at a local and national level through liaison with Preston Rowe Paterson's Australian offices. He also has an oversight role in directing the firm's research services.

1987-1988 - Richard Stanton (NSW) Pty Limited (Sydney)

Activities - Investment Agency and Consultancy

From 1987 to 1988 Gregory was employed at Richard Stanton (NSW) Pty Ltd in the investment agency and Consultancy divisions to serve trust, institutional and private investors and developers in acquisitions and disposals. Prominent assignments included investment strategy/negotiation for the acquisition of significant Sydney CBD properties, including the Wynyard Centre (Hotel, office car park and retail concourses at Wynyard Station) and the ANA/Lilyvale (now Shangri La) Hotel.

Employment Chronology - continued

1983-1987 - Colliers International Property Consultants (Sydney)

Activities - Valuer, Investment Agency and Auctioneer

From 1983 to 1987 he was employed as a Valuer, Advisor and Consultant at Colliers International Property Consultants. Experience included valuation and consultancy of a diverse range of properties including CBD office buildings, international hotels and resorts, retail shopping centres, industrial investment properties, and to a lesser extent, rural properties. He gained extensive experience in computerised spreadsheet modelling including Property development feasibilities, investment discounted cash flows, term and reversion and regression analysis. During 1986 he was seconded to Colliers International Investment Agency Division as Auctioneer to the Colliers Sydney offices and investment division.

1979-1983 - Knight Frank (Formerly Hardie & Gorman) (Sydney)

Activities - Asset Performance Manager

From 1979 to 1983 Gregory Preston was employed as a Property Investment Manager at Hardie & Gorman. Experience included management, leasing and refurbishment of several prominent Sydney Central Business District (CBD) and metropolitan retail, commercial and industrial investment properties. These buildings included: 60 Margaret Street, Sydney; 17-19 Bridge Street, Sydney; 89 York Street, Sydney; 32 York Street, Sydney; 175 Macquarie Street, Sydney; 7 Help Street, Chatswood; as well as a number of other regional and suburban office, retail and industrial assets.

Appointments

Gregory has held or holds the following current roles/appointments:-

- Board Member – Preston Rowe Paterson Australasia Pty Limited – Current
- Board Member – Property Funds Association of Australia – Current
- NSW Divisional Councillor – Australian Property Institute - Current
- Board Member – Australian Valuation Standards Board – Current
- National President – Australian Property Institute 2007-2008
- Chairman API Limited 2007-2008
- NSW State President, Australian Property Institute 2003-2004
- Chairman, API National Professional Board 2004-2006
- Chairman, Australian Property Institute National Finance Board 2006-2007
- Chairman, Australian Property Institute, PI Insurance Sub-committee 2003-2006
- National Councillor Australian Property Institute 2003-2010
- Part time lecturer on valuing listed property trusts in the late 1990's for the Securities Institute of Australia (now FINSIA)
- Part time lecturer on International Hotel and Shopping Centre Valuation – University of Western Sydney 2000-Present
- Guest lecturer – University of Technology – Sydney – Advanced Investment Valuation Methodologies (DCF) 2012

Awards

Gregory has been awarded the following:-

- University of Western Sydney Award for Outstanding Performance in Valuation 1998 (Bachelor of Commerce)
- API Meritorious Service Award 2002
- Life Fellow – Australian Property Institute 2010

Major Assignments

Some major assignments that Gregory has worked on include:-

Property Address/Project	Property Type	Client	Outcome
Walsh Bay Hickson Road	Residential	Mirvac/Transfield	GST Margin Scheme Valuation
Westfield Castlereagh Street, Sydney	Commercial	JP Morgan Chase	Development Valuation
Telstra Plaza 310 Pitt Street, Sydney	Commercial	REALIS	Potential Acquisition Valuation and Due Diligence
20-26 O'Connell Street, Sydney	Commercial	Energy Australia	Potential Acquisition Valuation
Union Club 25 Bent Street, Sydney	Commercial	Energy Australia	Potential Acquisition Valuation
ISBA House 21 Bent Street, Sydney	Commercial	Energy Australia	Potential Acquisition Valuation
540 George Street, Sydney	Commercial	City of Sydney	Office
Old Sydney Hotel 55 George Street, Sydney	Hotel	LPMA	Headlease Rental
36 Clarence Street, Sydney	Retail/Commercial	Marathon Holdings	Metro Acquisition Valuation
80 Clarence Street, Sydney	Retail/Commercial	Marathon Holdings	Acquisition Due Diligence and Valuation
341 George Street, Sydney	Commercial	City of Sydney	Office Acquisition
Town Hall Arcade	Retail	City of Sydney	Asset Valuation
343 George Street, Sydney	Retail/Commercial	City of Sydney	Acquisition Due Diligence and Valuation
Sydney Opera House Car Park	Car Park	RECAP	Acquisition Asset Value
Maritime Trade Towers 201-207 Kent Street, Sydney	Commercial	NSW Maritime	Asset Value Complex Headlease for Financial Reporting
71-79 Macquarie Street, Sydney	Commercial & Residential	AMP Capital	Residential Development
Manly Wharf	Retail/Maritime	NSW Maritime	Rental and Asset Valuation
Darling Harbour	Commercial	SHFA	Asset valuation for financial reporting. All assets in Darling Harbour
Port Kembla Coal Loader	Retail Commercial City of Sydney	Port Kembla Authority	Rental determination and asset valuation
Brisbane Domestic Airport Terminal	Qantas domestic terminal	Qantas/BACL	Rent determination
Melbourne Domestic Airport	Qantas domestic terminal	Qantas	Rent and capital valuation
Qantas Sydney Jet Base	Jet base	Qantas	Asset valuation and rental valuation
Breakfast Point	Residential development	CBUS	Development feasibility/advice and asset valuation
Northern Sydney CBD	Commercial/Residential	City of Sydney	Site Amalgamation Study

Major Assignments continued

Property Address/Project	Property Type	Client	Outcome
Jackson Landing Sydney	Residential Project	Lend Lease	GST Margin Scheme Valuation
Newington Sydney Olympic Park	Residential Project	Mirvac	GST Margin Scheme Valuation
Walsh Bay Sydney	Residential project	Mirvac	GST Margin Scheme Valuation
Town Hall Square	Commercial, retail, hotel	City of Sydney	Compulsory Acquisition Valuations
Magentas Shores	Hotel/Residential	Mirvac	Site acquisition, GST Margin Scheme and Financial Reporting Valuation
39 Martin Place	Commercial	Colonial Funds	Rent Determination
341 George Street	Retail Commercial	City of Sydney	Acquisition Valuation
185 O'Riordan Street, Mascot	Commercial	Goodman	Redevelopment Valuation/Advice
Avalon Airport	Airport	Qantas	Rental Determination
Wynyard Centre	Retail/commercial/hotel	City of Sydney	Redevelopment Valuation Scenarios
34 Hunter Street, Sydney	Retail Commercial	Morris Group	Acquisition Due Diligence

Conference Papers and Presentations

Gregory has presented the following conference papers:-

Paper	Organiser	Location	Date
Property Securities Valuation	Securities Institute (Now FINSIA)	Sydney	11 October 1999
Rent Review – The Practical Perspective	API	Sydney	21 August 2001
Valuers PI Insurance – The Lender, The Valuer and the Insurer	MFAA	Gold Coast	1 May 2002
Accommodation Hotel Valuation	University of Western Sydney	Sydney	23 September 2002
PI Insurance – Where is the Market Headed?	API	Gold Coast	5 May 2004
Valuers PI Insurance	API	Townsville	26 July 2004
Risk Assessment in Valuation	Roads & Traffic Authority	Sydney	5 April 2005
Shopping Centre Valuation	University of Western Sydney	Sydney	15 April 2005
Horizons for Valuation	PINZ	Auckland, NZ	22 June 2006
Commercial Marina Capital Valuation and Rental Appraisal	NSW Maritime	Sydney	6 September 2006
Financial Reporting & Corporate Real Estate	PINZ	Sydney	24 October 2006
Horizons in Property	PINZ	Lake Taupo, NZ	22 June 2007

Conference Papers and Presentations

Paper	Organiser	Location	Date
China Working Mission – Parallels and Differences - China & Australia Property Markets	API/China Appraisal Society	Beijing, China	19 March 2008
Discounted Cash Flow	NSW Department of Lands	Sydney	18 July 2008
Strategies for Challenging Times – NTA Back in the Front Seat	PIR Property Funds Forum	Coolum, QLD	10 October 2008
Tale of Two Values	API/FINSIA	Sydney	5 November 2008
Don't Doubt the Downturn – Survival or Opportunistic Strategies	API	Sydney	26 March 2009
Risk Analysis in Commercial, Retail, Industrial & Hotel Valuation	API	Gold Coast	30 October 2009
Incentive, Face & Effective Rents – Smoke Screens & Mirrors	Grant Samuel Conference	Sydney	4 November 2009
Valuing Investment Property in the GFC	API	Sydney	2 March 2010
Site Design Study – Alfred, Pitt, George Street, Sydney	City of Sydney Council	Sydney	4 March 2010
Property Valuation – How it Needs to Change to Meet User Needs	PIR Property Funds Forum	Coolum, QLD	15 October 2010
Asset Valuation for Financial Reporting – 2011 & Beyond	PRP	Melbourne	12 November 2010
Fraudulent Property Market Activities	CPA Forensic	Sydney	20 March 2011
Property Fraud in Mortgage Lending	Veda Advantage	Sydney	7 April 2011
Green Buildings – Green Lease	API/ADPIA	Sydney	15 April 2011
Green Buildings – Justifying the Capital Outlay	API Country Conference	Coffs Harbour	5 May 2011
Valuers Perspective of Investment Market	PIR Funds Conference	Coolum, QLD	16 October 2011
Emerging Issues in Investment Valuation AASB13 Adoption	Property Funds Association Conference	Hunter Valley	29 April 2013
The Future of Commercial Valuation for Finance purposes	API – Sydney Kiparra Conference	Sydney	9 August 2013