



**Preston**  
*Rowe*  
**Paterson**

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International Property Consultants

# TRANSACTIONS IN REVIEW

## ABOUT THIS REPORT

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

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.

## DECEMBER 2017

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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)

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## SALES

### Commercial

#### 147-163 Charlotte Street & 146-160 Mary Street Brisbane, QLD 4000

AsheMorgan has acquired the two **Health and Forestry House buildings** from *Cromwell Property Group* for **\$66 million**. The two adjacent towers are connected via 'air bridges' on levels 13, 15 and 17. The towers are situated on a 3,500 m2 site and have a total floor space area of 26,650 m2 over 17-levels. The sale reflects a **rate of \$2,477 psm lettable area**.

[AFR 01/12/2017]



#### 231 Elizabeth Street, Sydney, NSW 2000

Charter Hall has paid about **\$350 million** to *Bright Ruby* for a 15-story office building. The 23,275 m2 building is currently fully leased to **Telstra Corporation** until c.2020 with three five year options. The A-grade building is newly refurbished and has capacity for some 80 vehicles on site. The sale reflects a **rate of about \$15,038 psm lettable area**.

[AFR 04/12/2017]

#### 360 Little Bourke Street, Melbourne, VIC 3000

Roxy-Pacific has outlaid **\$33 million** for the acquisition of **Melbourne House**. The 4,504 m2 building sits on a 937 m2 site and has two street frontages. The six-level building is leased to **Leo Cussen Centre of Law** and **Paddy Pallin** with short term leases remaining. The sale reflects a **rate of \$7,327 psm lettable area**.

[AFR 04/12/2017]



#### 32 Turbot Street, Brisbane, QLD 4000

GIC has paid **\$370 million** on a **5.7% yield** to *Permodalan Nasional Berhad (PNB)* for the **Santos Place** building. The 34,000 m2 building is currently fully leased with a WALE of 3.7-years. The 37-story building has parking for some 186 vehicles and has a 5.5-star NABERS Energy rating. The sale reflects a **rate of \$10,882 psm lettable area**.

[AFR 05/12/2017]

#### 56 Edmonstone Road, Bowen Hills, QLD 4006

Charter Hall Long WALE REIT has acquired the 12,427 m2 building for **\$90.8 million** on a **6.9% yield**. The property comprises three low rise buildings which are fully leased to **Virgin Australia**. There are fixed annual rent reviews of 3.5% and a remaining 8.4-year lease. The sale reflects a **rate of \$7,307 psm lettable area**. Bowen Hills is located 3.5 km north-east of Brisbane CBD.

[AFR 05/12/2017]

#### 77 Market Street, Wollongong, NSW 2500

Centuria REIT has paid **\$33.3 million** on a **7.25% yield** for the office building. The acquisition was struck on a sale-and-leaseback deal with



*AHM Group*. The property is situated on a 2,460 m2 site and has a 4-star NABERS Energy rating. The sale reflects a **rate of \$13,537 psm site area**. Wollongong is located approximately 81 km south of Sydney CBD.

[AFR 06/12/2017]

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

Property Bank Australia and Security Capital Corporation have sold a 12-story office building to an offshore investor for **\$52 million** on a **5% yield**. The B-grade building is situated on a 777 m2 site and is in close proximity to a new retail centre and public transport hub. The sale reflects a **rate of \$66,924 psm site area**. North Sydney is located approximately 3.8 km north of Sydney CBD.

[AFR 08/12/2017]



#### 130 Pitt Street, Sydney, NSW 2000



PA Realty has acquired the B-grade office building for **\$229 million** on a **3.7% yield** from *Investa Commercial Property Fund*. The 10,098 m2 building is adjacent to the **MLC Centre** and a short walking distance from **Pitt Street Mall**. The building has a 5-star

NABERS Energy rating and a 3.5-star NABERS Water rating. The sale reflects a **rate of \$22,678 psm lettable area**.

[AFR 08/12/2017]



### APG Acquisitions and EG Acquisitions

*Amalgamated Property Group (APG)* has acquired two office buildings in the ACT. The buildings **Anzac Park East** and **Block 8, Section 3, Parkes** sold for **\$34.3 million** and **\$21.7 million** respectively. APG has plans to redevelop the **Anzac Park East** building into a mixed use precinct and keep the **Block 8** building "as-is".

EG has bought two office buildings located in the **Parliamentary Triangle** in the ACT. The buildings: **Anzac Park West** has been acquired for **\$51 million** and **East Block** for **\$15.5 million**.

[AFR 12/12/2017]

### 433 Boundary Street, Spring Hill, QLD 4000

*Alceon* has sold an office building for **\$42 million** on a yield of 6.7% to Brisbane-based property fund manager *Cromwell Property Group*. The 5,992 sqm building is fully leased for twelve years, after a tenancy was secured with International Education Services. The building has a floorplate size of 2,000 sqm, secure basement parking for 118 vehicles and has a 4.5 NABERS Energy Rating. The sale reflects a **rate of \$7,009 psm of lettable area**.



[AFR 20/12/2017]

### 333 Exhibition Street, Melbourne, VIC 3004

*Mara*, a Malaysian government agency, has sold a strata office property for **\$37.5 million** to local syndicator *Placer Property*. The 6-level property was sold as part of a larger building, which includes an international hotel and commercial car park. The office building has a total of 6,528 sqm of net lettable area, and is currently leased to Melbourne University as their educational space. The sale reflects a **rate of \$5,744 psm of lettable area**.

[AFR 20/12/2017]

### 16-18 Grosvenor Street, Sydney, NSW 2000

An *undisclosed buyer* has purchased a refurbished heritage building for **\$7,500,000** from the *NSW State Government*. The vacant 4-level building has a total of 908 m2 of NLA on a 277 m2 site area, and was sold with a 99 year leasehold interest by formal tender. The sale reflects a rate of **\$8,260 psm of lettable area**.

## Industrial

### 2 Clay Place, Eastern Creek, NSW 2766

A private investor has paid **\$6.875 million** on a **5.8% yield** for a 2,299 m2 warehouse /office. The property has four container height roller doors, full drive around access, staff amenities and as some 25 vehicle parking bays. The sale reflects a **rate of \$2,990 psm lettable area**. Eastern Creek is located approximately 36.3 km north-west of Sydney CBD.



[AFR 07/12/2017]

## Retail

### 71 Macquarie Street, Sydney, NSW 2000

*Macrolink* and joint-venture partner *Landream* have sold four levels of retail space at the base of their luxury apartment Opera Residences to a private family for **\$40 million**. The sale of 980 sqm of retail space is made at a sub-4.00% yield- reportedly the lowest on record for strata retail investments of this size. The sale reflects a rate of **\$40,816 psm of Gross Lettable Area Retail**.



[20/12/2017]

### 1 Ross Street, Benowa, QLD 4217

*Coles Property Group* has sold **Benowa Village Shopping Centre** for **\$49.5 million** at an initial yield of 5.08% to a *private investor*. Construction of the centre was completed in 2016, with the 6,318 m2 centre anchored by Coles, thirteen specialty stores, a McDonald's drive-through and a Coles Express petrol station. The sale of the centre reflects a **rate of \$7,835 psm of gross lettable area**.



[21/12/2017]



### 119 Point Cartwright Drive, Buddina, QLD 4575

ISPT has acquired a half stake in **Kawana Shoppingworld** for \$186 million from *Mirvac*. The 38,415 m<sup>2</sup> shopping centre was acquired on a capitalisation rate of 5.5%. *Mirvac* is reported to retain its services of property management, leasing and development management for the centre. Currently, the centre is anchored by Big W, Woolworths, Coles, Aldi and a JB Hi-Fi, with more than 50% of leases due to expire past 2020. The sale reflects a **rate of \$9,683 psm of site area**.

[AFR 21/12/2017]

### Retail Sales Wrap

*Charter Hall Retail REIT* has sold two shopping centres- **Springfield Fair** in South-East Queensland and **Goonellabah** in Northern New South Wales- for **\$38 million** to Real Asset Management. The combined sale of the centres reflected a 10.1% premium to book value. The Springfield Fair shopping centre- anchored by Coles with a 4.2 year weighted average lease expiry- was sold for a reported **\$23 million**, whilst the Goonellabah shopping centre- anchored by Coles and Target with a 3.6 year weighted average lease expiry- went for **\$15 million**.

[21/12/2017]

## Residential

### 46-48 Argyle Place, Millers Point, NSW 2000

*Property NSW* has sold a c.1826 Colonial Georgian terrace for **\$6.3 million**. The 358 m<sup>2</sup> site comprises a heritage listed five bedroom home that has multiple living areas.

The property is located in close proximity to Argyle Park and Barangaroo Reserve. The sale reflects a **rate of \$17,598 psm site area**.

[AFR 08/12/2017]



### 31 Wharf Road, Birchgrove, NSW 2041

A private family has paid **\$7.225 million** for the four bedroom waterfront house. The 281 m<sup>2</sup> house was built in c.1900 and is situated on a 692 m<sup>2</sup> site with water front views of Sydney harbour. The property has a refurbished boat shed and a 30 foot mooring. The sale reflects a **rate of \$25,712 psm lettable area**. Birchgrove is located approximately 5 km west of Sydney CBD.

[AFR 11/12/2017]



### 6 Moorakyn Avenue, Malvern, VIC 3144

A private buyer has paid **\$6.6 million** for a five bedroom, three bathroom house. The house is situated on a 930 m<sup>2</sup> site and features high internal ceilings, an in-ground pool and lock up garage. The sale reflects a **rate of \$7,097 psm site area**. Malvern is located approximately 9.4 km south-east of Melbourne CBD.

[AFR 11/12/2017]



## Residential Development

### Development Sales Wrap

*Aoyuan Property Group* has spent **\$100 million** for the acquisition of three residential development sites. The first of the sites is a 28.2 hectare property in Bargo, NSW which has approval for 176 lots. The second is a property in Hurstville which can yield a 350-apartment tower with ground floor retail and a 110-130 room hotel. The last site acquired is a 4,000 m<sup>2</sup> property in Burwood which will be developed into a 107 room apartment project.

[AFR 07/12/2017]

### 14-20 Parkes Street, Parramatta, NSW 2150

*CWG* has sold a 2,830 m<sup>2</sup> development site for **\$40 million** to residential developer *Aland*. The site has development approval for 300 apartments over 36 levels and a total approved lettable area of 26,036 m<sup>2</sup>. The sale reflects a **rate of \$1,536 psm lettable area**. Parramatta is located approximately 23 km west of Sydney CBD.

[AFR 11/12/2017]

### 368- 374 Smith Street, Collingwood, VIC 3066

A private buyer has acquired a 1,200 m<sup>2</sup> site in Collingwood from CK Morgan (a London-based clothing manufacturer) for a reported price of **\$7 million**. The buyer currently has plans to build a \$45 million development of 50 apartments. The sale reflects a **rate of \$5,833 psm** of land area. Collingwood is located 3 km north-east of Melbourne CBD.

[AFR 20/12/2017]

### Marsden Park, NSW 2765

*Stockland* has acquired a 184-hectare site in Marsden Park for **\$398 million** from a *private agricultural group*. The site has house and land development approvals, with the sale agreement conditional on land rezoning and additional terms with the seller. The site will allow the developer to construct 2,000 residential lots, subject to rezoning. The sale reflects a **rate of \$216 psm of land area**. Marsden Park is located approximately 49 km north-west of Sydney CBD.

[21/12/2017]



## Rural

### Kingsford Farm- Armidale, NSW 2350

Sarah Pease has paid **\$4.65 million** to Rob and Kelly Lamoureux for **Kingsford Farm**. The 342 hectare farm has a six bedroom homestead, multiple cattle yards and is primarily used for cattle farming. The sale reflects a **rate of \$13,596 per hectare**. Armidale is located approximately 477 km north of Sydney CBD.

[AFR 04/12/2017]

### Sun Valley Farm- Armidale, NSW 2350

Sarah Pease has paid **\$4.025 million** to Rob and Kelly Lamoureux for **Sun Valley Farm**. The 372 hectare property includes a homestead, various cattle yards and is primarily used for cattle farming. The sale reflects a **rate of \$10,820 per hectare**. Armidale is located approximately 477 km north of Sydney CBD.

[AFR 04/12/2017]

### Mount Schank Station, SA 5291

Thomas Foods International has acquired **Mount Schank Station** for more than **\$50 million** from the Evans family. The 2,870 hectare property is primarily used for both cattle and sheep grazing. The property features a four bedroom homestead, a six-stand shearing shed, storage sheds, various farming machinery and a 5,000 megalitre water entitlement. The sale reflects a **rate of more than \$17,422 per hectare**. Mount Schank is located approximately 450 km south-east of Adelaide CBD.

[AFR 04/12/2017]

### Willows Farm- Cootamundra, NSW 2590

James Mackenzie has sold **Willows Farm** for **\$11.5 million** to Toby Harrop. The 1,336 hectare property comprises a four bedroom architecturally designed homestead, a three bedroom managers' residence and a two bedroom cottage. It also has a new four-stand shearing shed, 3 cattle yards and sheep yards, five silos and multiple hay/machinery sheds. The property is primarily used for cattle breeding and fattening as well as lamb production. The sale reflects a **rate of \$8,608 per hectare**.



[AFR 18/12/2017]

## Specialised Properties

### 98 Heathcote Road, Moorebank, NSW 20170

A private investor has paid **\$8.6 million** on a **6.28% yield** for a freestanding **7-Eleven** service station. The 5,305 m2 station comprises a building and canopy with 12 fuel pumps and a detached drive-through car wash. The sale reflects a **rate of \$1,621 psm site area**. Moorebank is located approximately 27.7 km south-west of Sydney CBD.

[AFR 07/12/2017]

### 81-89 Bay Street, Brighton, VIC 3186

An off shore investor has paid more than **\$20 million** for the **Brighton International Reception Centre**. The 4,079 m2 site comprises a centre that has two main rooms-the Ballroom and the Georgian Room which can seat 50-550 people. The sale reflects a **rate more than \$4,903 psm site area**. Brighton is located 11.4 km south-east of Melbourne CBD.

[AFR 11/12/2017]

### 264-300 Wakefield Street, Adelaide, SA 5000

Australian Unity Healthcare Property Trust has sold **Wakefield Hospital and Clinic** for **\$50 million** to Cromwell Property Group. The 15,852 m2 hospital and clinic has an adjoining open-lot carpark providing a total site area of 8,712 m2. The sale reflects a **rate of \$3,154 psm lettable area**.

[AFR 18/12/2017]

### 118 City Road, Southbank, VIC 3006

Beulah International has acquired a 6,061 m2 **BMW dealership site** for \$101.008 million from the German car maker. A partner-style deal was struck between the two parties, with BMW expected to maintain its presence on the site by securing a dealership of approximately 2,000 m2. Beulah International, a Malaysian-backed developer, has plans to transform the site into a multi-use complex comprising of apartments, hotels, and commercial spaces. The sale of the site reflects a **rate of \$16,665 psm site area**.

[AFR 20/12/2017]

## Hotel & Leisure

### 299 Princes Highway, Arncliffe, NSW 2205

Feros Hotels has sold the **Rocksia Hotel** to Oscars Hotels for **\$36 million** on a sub. **8% yield**. The 4,218 m2 hotel was previously a car showroom and sales yard. The sale reflects a **rate of \$8,535 psm lettable area**. Arncliffe is located approximately 10.7 km south-west of Sydney CBD.

[AFR 05/12/2017]



## LEASING

### Commercial

#### 15 Lancaster Place, ACT 2609

*Food Standards Australia New Zealand* will lease a 1,947 m2 office for **10-years** from *Canberra Airport*.

The annual rent was not disclosed; however rents in the building are around **\$420-\$440 psm**.

[AFR 05/12/20107]



#### 151 Clarence Street, Sydney, NSW 2000

*Pfizer Australia* has agreed on terms to lease 4,640 m2 of office space in the **Barrack Place** development owned by *Investa Office Fund*. The mixed use office tower is currently under construction with completion due in late 2018. The lease term and annual rent was not disclosed, however rent in the project will be between **\$900 to \$1000 psm**.

[AFR 07/12/2017]

#### 45 St Georges Terrace, Perth, WA 6000

*Spacecubed* has agreed on terms to lease a 2,000 m2 office space over two levels for **15-years**. The annual rent was not disclosed; however rents in the area are about **\$625 psm**.

[AFR 12/12/2017]



#### 405 Bourke Street, Melbourne, VIC 3000

*National Australia Bank* has struck a **12-year lease** deal to occupy at least 43,000 m2 of office space inside the to-be-built skyscraper at 405 Bourke Street upon its completion. The lease is to be commenced in 2021, with NAB having the option to extend occupancy to 66,000 m2 if it required more space. Annual rent has not been disclosed.

[The AU 14/12/2017]

### Industrial

#### 430 Sherwood Road, Sherwood, QLD 4075

*Brisbane Best Wreckers* will lease a 2,200 m2 warehouse from *CS Development Group*. The warehouse is flood affected, and will be leased for **2-years**. The tenant will **pay an annual rent of \$35 psm**.

[AFR 05/12/2017]



### Retail

#### Tenancy 2, 27 Kent Way, Malaga, WA 6090

*Snooze* will lease a 1,065 m2 showroom for **5-years** from landlord *Harvey Norman*. The modern showroom is situated within the **Harvey Norman Centre** with other tenants including **Officeworks, BCF, Bedshed** and **Harvey Norman**. The annual rent was not disclosed.

[AFR 12/12/2017]



## PROPERTY FUNDS & CAPITAL RAISINGS

### Property Funds & Capital Raisings

#### **Charter Hall to raise \$94.1 million**

*Charter Hall Long WALE REIT* fund is seeking to raise **\$94.1 million** in order to back the acquisition of an office building at 56 Edmonstone Road, Bowen Hills in Queensland. The acquired property is fully leased to Virgin Australia with an 8.4-year lease expiry.

[AFR 05/12/2017]

#### **Charter Hall raises a further \$340 million to fund \$1.5 billion development pipeline**

The *Charter Hall Prime Office Fund* has raised **\$340 million** within eight weeks in order to fund the development of \$1.5 billion worth of office towers, predominantly in Australia's eastern seaboard capital cities. The remaining \$160 million of the fund's target is expected to be completed in 2018. These developments will result in the declining in the average age of buildings in the fund, extend the weighted average lease expiry and possibly attract more investment-grade tenants.

[The AU 14/12/2017]



## 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

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- . 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:

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- . Commercial and Residential non bank lenders
- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
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- . Investment advisors
- . Lessors and lessees
- . Listed and private companies corporations
- . Listed Property Trusts
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- . Rural landholders
- . Self managed super funds
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- . Sovereign wealth funds
- . Stock brokers
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## **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:

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- . Alternative use & highest and best use analysis
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- . Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
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- . Property Management
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- . 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](http://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

**Barrarat**  
**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 2660783  
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  
**Mitchell Stubbs**  
M: +64 (0)27 774 34100  
E: mitchell.stubbs@prpnz.nz

**Dunedin**  
**James Stowell**  
M: +64 (0)17 807 3866  
E: james.stowell@prpnz.nz

**Greymouth**  
**Mark Bollard**  
M: +64 (0)27 694 7041  
E: mark.bollard@prpnz.nz

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

[www.prpnz.nz](http://www.prpnz.nz)

## Asian Offices

Associated office networks throughout:

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**Preston Rowe Paterson Australasia Pty Ltd**  
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