



**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.

## AUGUST 2015

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## Sales

### Commercial

#### 114 William Street, Melbourne, VIC 3000

*Straits Real Estate* has purchased a 26-level office building from *CorVal Partners* for **\$125 million**. The 21,000 m<sup>2</sup> building has a little more than \$9 million in net passing income when fully leased. The sale reflects a rate of \$5,952.40 psm. [AFR 03/08/2015]



#### 222 Exhibition Street, Melbourne, VIC 3000

*LaSalle Investment Management* has bought a 30-level A-grade office tower for **\$231 million**. The sale of the 28,000 m<sup>2</sup> of net lettable area tower reflects a rate of \$8,250 psm. [AU 05/08/2015]

#### 17 – 23 Talavera Road, Macquarie Park, NSW 2113

The *Intellcentre 2* office building has been purchased by Singapore's *Keppel DC REIT* for **\$43.3 million**. The property was purchased from *Macquarie Telecom*, who will lease the building for 20 years on triple net terms with renewal options. Macquarie Park is located about 18.4 km north-west of the Sydney CBD. [AFR 11/08/2015]

#### 527 Gregory Terrace, Bowen Hills, QLD 4006

*Cromwell Property Group* has sold its *Terrace Office Park* to *Kingsford Development* for **more than \$30 million**. The 7,000 m<sup>2</sup> building is leased to the *Royal Flying Doctor* and has a weighted average lease expiry of just two years. The purchaser has the opportunity to develop the site into more than 521 apartments. The sale reflects a rate of around \$4,285.71 psm or \$57,581.55 per proposed apartment. Bowen Hills is located about 3.5 km north-east of the Brisbane CBD. [AFR 12/08/2015]



#### 1155 High Street, Armadale, VIC 3143

A private investor has paid **\$10.6 million** for a mixed-use office tower on a **yield of around 5%**. The three-level building has a floor area of 1,078 m<sup>2</sup> and the sale reflects a rate of \$9,833 psm.

Armadale is located 8.1 km south-east of the Melbourne CBD. [AFR 13/08/2015]

#### 31 Vision Drive, Burwood East, VIC 3151

A private investor has acquired 6,400 m<sup>2</sup> two-storey office for **around \$22 million** on a **yield of 8.1%**. The commercial building returns an annual rent of close to \$1.8 million and sites on a 12,000 m<sup>2</sup> site. The sale reflects a rate of \$1,833.35 psm. Burwood East is located 18.4 km east of Melbourne's CBD. [SMH 14/08/2015]

#### 207 Pacific Highway, St Leonards, NSW 2065

*Altis Property Partners* has paid **around \$170 million** for an A-grade office asset from *Primewest*. The two buildings comprise 18,324 m<sup>2</sup> of office space and 1,540 m<sup>2</sup> of ground floor retail. The offices are both fully leased. The sale reflects a rate of \$8,558.20 psm. St Leonards is located about 6.6 km north of Sydney's CBD. [AFR 20/08/2015]



#### 973 Nepean Highway, Bentleigh, VIC 3204

*Henkell Brothers Investment Management* has acquired an office building from *JAK Investment Group* for **\$41.5 million**. The 11,956 m<sup>2</sup> building recently underwent lobby refurbishment brought in new tenants such as *Alfred Health*. The federal government will also anchor around half of the building for another 5-years. The sale reflected a **yield of around 8.7%** and a rate of \$3,471 psm. Bentleigh is located around 14.3 km south-east of the Melbourne CBD. [AFR 20/08/2015]

#### 545 Queen Street, Brisbane, QLD 4000

A foreign investor has purchased a 13,100 m<sup>2</sup> A-grade office tower for **\$85 million**. The building has a WALE of 2.4 years and is fully leased to six tenants. The sale reflects a rate of \$6,488.55 psm. [AFR 28/08/2015]

### Industrial

#### 66 Christina Road, Villawood, NSW 2163

*Abacus Property Group* has sold an industrial property to a private investor for **\$9.2 million**. The 35,710 m<sup>2</sup> site has five buildings and the investor will develop the site. The sale reflects a rate of \$257.65 psm. Villawood is located 25.4 km south-west of the Sydney CBD. [AFR 04/08/2015]

#### Elgar Road, Derrimut, VIC 3030

*Lend Lease* has paid **\$18.6 million** for a logistics facility from a private investor. The 21,000 m<sup>2</sup> facility sits on a 3.6 ha site and is leased to *AirRoad Express* with 6-years left on the lease. The property was sold by a private investor. The sale reflects a rate of \$516.65 psm. Derrimut is located 19.4 km west of the Melbourne CBD. [AFR 05/08/2015]

#### 215 Cooper Street, Epping, VIC 3076

Riverlee and Batu Kawan Berhad have bought a 46 hectare former quarry and landfill site from a private investor for **\$14 million**. The site has been vacant for the last 17 years. The sale reflects a rate of \$30.45 psm. Epping is located around 21.2 km north of the Melbourne CBD. [AU 05/08/2015]

#### 44 – 50 Australia Street, Camperdown, NSW 2050

Property developer Theo Onisforou has acquired the former *Dairy Bell* ice-cream factory for **\$5.75 million**. The two-storey brick-and-concrete industrial property is vacant and has an internal floor area of around 1,262 m<sup>2</sup>. Camperdown is located around 4.2 km south-west of the Sydney CBD. [AFR 12/08/2015]

#### 15 – 19 Berry Street, Granville, NSW 2142

GPT Group has sold the **Granville Logistics Centre** to private company *Toplace* for **around \$65 million**. The site contains 29,600 m2 of warehouse and office space in two buildings and brings in a net rental income of around \$9 million. *Toplace* will likely try to secure DA approval for residential development before the industrial leases run out in 2020. Tenants include *Toll Holdings* and *Mitsubishi*. The sale reflects a rate of \$2,195.95 psm. Granville is located 22.2 km north-west of the Sydney CBD.  
[AU 20/08/2015]

#### 33 – 59 Clarinda Road, Oakleigh South, VIC 3167

*Bidvest* has purchased a warehouse property it was already leasing from *360 Capital Industrial Fund* for **\$10.5 million**. The sale of the 10,774 m2 site reflects a rate of \$974.55 psm. Oakleigh South is located about 19.2 km south-east of Melbourne's CBD.  
[AU 20/08/2015]

#### 85 Radius Drive, Larapinta, QLD 4110



*Investec Australia Property Fund* has acquired a 10,088 m2 industrial asset for **\$18.15 million** on an **initial yield of 7.8%**. The recently built warehouse and office is leased to *Coil Steels* until 2021 with annual CPI rental increases. The sale reflects a rate of \$1,799.20 psm. Larapinta is

located 22.7 km south-west of the Brisbane CBD.  
[AFR 20/08/2015]

#### 75 Pile Road, Somersby, NSW 2250

A private investor has purchased an industrial property from *Hunter Land* for **\$11.6 million** on a **yield of 12.9%**. The waste and recycling materials processing facility is leased to *Remondis Australia*. Somersby is located around 70.8 km north of Sydney's CBD.  
[AFR 20/08/2015]

#### 6 Advantage Drive, Dandenong South, VIC 3175

An owner-occupier has paid **around \$8 million** for a property comprising two offices and warehouse facilities. The 2,600 m2 office and 5,000 m2 warehouse complex is currently vacant and sits on a 14,000 m2 site with a hardstand. The sale reflects a rate of \$571.45 psm. Dandenong South is located around 34.9 km south-east of the Melbourne CBD.  
[AFR 27/08/2015]

### Retail

#### 28 Central Avenue, South Nowra, NSW 2541

*Sentinel Property Group* has bought the **Nowra House and Home** for **\$15.3 million**. The 8,100 m2 property sits on an 18,744 m2 site and is fully occupied by national retailers *The Good Guys* and *Anytime Fitness*. South Nowra is located around 161 km south-west of Sydney's CBD.  
[AFR 03/08/2015]

#### 543 Lutwyche Road, Lutwyche, QLD 4030

*Zenonos Group* and *Abacus Property Group* have acquired the four-level neighbourhood **Lutwyche City** shopping centre from *Federation Centres* for **\$65 million**. The 18,929 m2 centre is anchored by *Coles* and *Aldi* and the sale reflects a rate of \$3,433.90 psm. Lutwyche is located around 5.9 km north of the Brisbane CBD.  
[AFR 04/08/2015]

#### 201 Spencer Street, Melbourne, VIC 3000

An offshore private investor has purchased the **Spencer Outlet Centre** from *Blackstone* and *Morgan Stanley* for **more than \$125 million**. The 23,000 m2, fully leased shopping centre is anchored by a *Coles* supermarket, along with five mini majors and 99 speciality shops. The centre brings in a net annual income of \$6.3 million and gross rents average \$821 psm. The sale reflects a rate of about \$5,434.80 psm.  
[AFR 04/08/2015]

#### 328-332 Victoria Road, Gladesville, NSW 2111

A private investor has purchased a *Dan Murphy's* liquor store for **\$11.51 million** on a **yield of 4.6%**. The property has a new 15 year lease to *Woolworths* plus options to 2060. The 1,721 m2 building also has 39 car spaces. The sale reflects a rate of \$6,688 psm. Gladesville is located 10.4 km north-west of Sydney's CBD.  
[AFR 05/08/2015]

#### 169 Crawford Street, Queanbeyan, NSW 2620

A *Dan Murphy's* liquor store has been acquired by a private investor for **\$11.3 million** on a **yield of 4.7%**. The 1,400 m2 building has 41 car spaces and the property has a 15 year lease plus options to 2060 to *Woolworths*. The sale reflects a rate of \$8,071.45 psm. Queanbeyan is located 337 km south-west of the Sydney CBD.  
[AFR 05/08/2015]

#### 61 Mabo Boulevard, Gungahlin, ACT 2912

A private investor has paid **\$11.675 million** for a *Woolworths*-anchored shopping centre. The 5,365 m2 site derives 77% of its income from *Woolworths*, which has a 20 year lease with options to 2042. The neighbourhood shopping centre also includes a *BWS*, four smaller shops and has parking for 91 cars. The sale reflects a **yield of 6.3%** and a rate of \$2,176.15 psm. Gungahlin is located around 12.8 km north of the Canberra CBD.  
[AFR 05/08/2015]

#### 94 Darlinghurst Road, Potts Point, NSW 2011

**The Kings Cross Centre** has been bought by a private Australian property trust for **\$37.3 million** on a **passing yield of 6.9%**. The centre is anchored by a *Coles* supermarket, along with twenty-four other speciality tenants including *Flight Centre* and *Guzman Y Gomez*. The 4,400 m2 property, which is located under the famous *Coca-Cola* neon sign, has a 98.5% occupancy rate. The sale reflects a rate of \$8,477.30 psm. Potts Point is located 2 km east of the Sydney CBD.  
[AFR 05/08/2015]

#### 74 Nyah Road, Swan Hill, VIC 3585

Prabhas Goel has purchased a *Bunnings Warehouse* for **\$10.95 million** on a **record low yield of 5.1%**. The property has a brand new 12 year net lease of \$560,000 pa + GST to *Bunnings*. The sale of the 16,600 m2 site reflects a rate of \$659.65 psm. Swan Hill is located around 335 km north-west of the Melbourne CBD.  
[AFR 06/08/2015]

#### 5 - 15 Kent Avenue, Croydon, VIC 3136

*Haben Property Fund* has bought the **Croydon Central Shopping Centre** from *Pratt Retail Properties* for **more than \$40 million**. The sale reflected an **initial yield of 6.95%**. Croydon is located 29.8 km east of the Melbourne CBD.  
[AFR 07/08/2015]





**2 - 28 Evans Street, Sunbury, VIC 3429**

A local private investor has acquired the **Sunbury Central Shopping Centre** for **\$40 million** from a private investor. The mall includes major tenants such as *Woolworths*, *Big W*, *Woolworths Petrol Plus* service station, a five-screen cinema complex and two cafés. The 11,000 m2 building sits on a 3.1 hectare site, reflecting a rate of \$1,290.30 psm. Sunbury is located around 40.5 km north-west of the Melbourne CBD.  
[AFR 12/08/2015]

**901 Grand Junction Road, Valley View, SA 5093**

A local private investor has paid **\$12.3 million** for a shopping centre anchored by a *Foodland* Supermarket on a **yield of 7.85%**. The 3,792 m2 centre sits on a 10,430 m2 site and includes 169 car spaces. A seller, a private developer, refurbished the centre seven years ago. The sale reflects a rate of \$1,179.30 psm. Valley View is located about 12.6 km north-east of Adelaide's CBD.  
[AFR 13/08/2015]

**Australian Retail Sales Wrap**

*Federation Centres* has sold a portfolio of four shopping centres for a total of **\$153.1 million**. The **Goulburn Plaza** centre in NSW and convenience centre **Katherine Oasis** in the Northern Territory were purchased by *Charter Hall* for **\$94.9 million**. The Goulburn Plaza sale is believed to be about \$67 million. The **Westside Plaza** in Broken Hill in NSW was bought by *Sentinel Property Group* for **\$33.7 million**. A private investor acquired the **Mount Gambier Central** site in South Australia for **\$24.5 million**.  
[AFR 18/08/2015]

**850 Plenty Road, Reservoir, VIC 3073**



The **Summerhill Shopping Centre** was purchased by *LaSalle Investment Management*, on behalf of *Bayerische Versorgungskammer*, for **\$85 million**. The 16,493 m2 property sold on a rate of \$5,153.70 psm. Reservoir is located around 12.4 km north-east of the Melbourne CBD.  
[AFR 18/08/2015]

**135 Boat Harbour Drive, Hervey Bay, QLD 4655**

A private investor has bought the **Bay Central Shopping Centre** from *CRI Bay Central Project*, a subsidiary of *Hostplus*, for **\$17.5 million**. The shopping centre sits on a 2.69-hectare site and includes a three-building complex totalling 6,452 m2 of net lettable area as well as 270 car spaces. The shopping centre is anchored by *ANZ*, *Bank of Queensland*, *Westpac*, *NAB*, *Suncorp* and *Commonwealth Bank*. Together they provide 50% of the gross rental income for the property. The sale reflects a rate of \$650.60 psm. Hervey Bay is located around 296 km north of the Brisbane CBD.  
[AFR 19/08/2015]

**830 - 850 Bourke Street, Waterloo, NSW 2017**

*Goldman Sachs* and *Fortress Investment Group* have sold 18 vacant retail units in one line to a private investor for **\$11.5 million**. The spaces range from 50 to 150 m2 in size. The sale reflects a rate of \$638,888.90 per retail unit. Waterloo is located around 3.3 km south of the Sydney CBD.  
[AFR 25/08/2015]

**111 Canning Street, North Melbourne, VIC 3051**

A private investor has purchased an 8,156 m2 mixed-use development site from *Woolworths* for **close to \$30 million**. *Woolworths* has obtained a permit to build a mixed use village townhouses and a 4,400 m2 ground floor supermarket and bottle shop. *Woolworths* would occupy a lease for 20 years in the space and 1,400 m2 of retail space will be leased to specialty shops. Two major apartment buildings of 10 and 16 levels containing 304 units will also be built. The sale reflects a rate of about \$3,678.30 psm. North Melbourne is located around 2 km north-west of the Melbourne CBD.  
[SMH 26/08/2015]

**Residential**

**147 - 151 Anzac Parade, Kensington, NSW 2033**

An Asian developer has bought a mixed-use building from a private investor for **\$17.1 million**. The property has 42 serviced apartments and 351 m2 of commercial space. There is also parking for 35 cars. The 1,453 m2 site may be redeveloped in the future. The sale reflects a rate of \$11,768.75 psm. Kensington is located about 5.4 km south-east of the Sydney CBD.  
[AU 11/08/2015]

**38 Morton Street, Wollstonecraft, NSW 2065**

Eleven residential apartments have been acquired by *Pelican Properties* for **\$9.55 million**. The apartments include four one-bedrooms, four two-bedrooms and three three-bedrooms and the full leased block brings in a gross annual rental income of \$380,000. The sale reflects a rate of \$868,181.80 psm. Wollstonecraft is located 5.9 km north-west of the Sydney CBD.  
[AFR 13/08/2015]

**56 Darling Point Road, Darling Point, NSW 2027**

A Chinese family has purchased Dr Barry Barker's seven-bedroom heritage mansion known as '**Cleveland**' for **\$7.5 million**. The 1,045 m2 property has harbour views and sold on a rate of \$7,177 psm. Darling Point is located about 3.8 km east of the Sydney CBD.  
[AFR 13/08/2015]



**40 Wentworth Road, Vacluse, NSW 2030**

Chau Chak Wing has purchased James Packer's Sydney property for **around \$70 million**. The Packers have reported spent as much as \$40 million on renovating the six-bedroom estate. Vacluse is located around 9 km east of the Sydney CBD.  
[AU 06/08/2015]



## Residential Development

### 660 Pacific Highway, Chatswood, NSW 2067

*Daraki Holdings* has sold a site they have held for 22 years to an Asian investor for **\$28 million**. The 2,608 m2 site has stage 1 approval for the development of two residential towers with ground floor retail and commercial space. The two towers will be 10 storeys and 7 storeys and will have underground parking. The sale reflects a rate of \$13,539.65 psm. Chatswood is located about 12.2 km north of the Sydney CBD.  
[AFR 03/08/2015]

### 1027 - 1029 Doncaster Road, Doncaster, VIC 3108

An off-shore developer has acquired a mixed-use development site for **\$7.2 million**. The 1,612 m2 property has plans to be developed into an 11-storey residential and retail project. The sale reflects a rate of \$4,466.50 psm. Doncaster is located 15.5 km north-east of the Melbourne CBD.  
[AFR 06/08/2015]

### 14 - 18 Ovens Street, Brunswick, VIC 3056

*DeFazio Tiles* have purchased a 3,136 m2 development site for **\$8.3 million**. The sale reflects a rate of \$2,646.70 psm. Brunswick is located about 5.3 km north of the Melbourne CBD.  
[SMH 07/08/2015]

### 6 - 8 Crewe Place, Rosebery, NSW 2018

*Stable Properties* has paid **\$22.5 million** for all 19 strata lots in the former *Wrigley* factory. The 5,500 m2 site will now be converted into 99 apartments. The sale reflects a rate of \$4,090.90 psm or \$227,272.75 per potential apartment. Rosbery is located around 11 km south of the Sydney CBD.  
[AFR 11/08/2015]

### 831 - 835 High Street, Kew East, VIC 3102

Two owners have banded together to sell a residential development site for **more than \$7 million**. The new owner will likely lodge plans to build apartments on the combined 2,377 m2 site. The sale reflects a rate of about \$2,944.90 psm. Kew East is located 8.9 km north-east of the Melbourne CBD.  
[SMH 14/08/2015]

### 43 - 57 Buckley Street, Seddon, VIC 3011

A 1.4 hectare site has been sold to a development consortium for a speculated \$20 million. The former bus depot will make way for a mixed-use project with 399 apartments and additional townhouses. The sale reflects a rate of \$1,428.55 psm. Seddon is located around 7.2 km west of the Melbourne CBD.  
[SMH 14/08/2015]

### 96 - 166 Centre Road, Narre Warren, VIC 3805

A private developer has bought a 20-hectare infill site for **around \$16 million**. The Residential 2 zoned block is expected to be developed into a medium-density residential village with townhouses and apartments. The sale reflects a rate of \$80 psm. Narre Warren is located around 41.2 km south-east of Melbourne's CBD.  
[SMH 14/08/2015]

### 1 Barker Street, Randwick, NSW 2031

*Cbus Property* has purchased the **Newmarket stables** site from the Inglis family for **around \$250 million**. *Cbus* plans to build more than 800 units, some retail space and 5,000 m2 of outdoor space and public facilities on the 50,000 m2 site. A three-year leaseback with *William Inglis & Son Ltd* will be executed while they move their business to Warwick Farm. The sale reflects a rate of around \$5,000 psm. Randwick is located about 7 km south-east of Sydney's CBD.  
[AFR 17/08/2015]

### Artarmon Road, Willoughby, NSW 2068

*Nine Entertainment CO's* historic offices have been sold to *Euro Properties* for **\$147.5 million**. *Euro Properties* plans to construct five apartment buildings, limited to a maximum of eight storeys, comprising up to 400 units and two rows of terrace houses. The deal



has a timeline of two years for completion and then the *Nine Network* will lease the site for up to three years for \$10 million a year before relocating. The sale reflects a rate of \$368,750 per proposed apartment. Willoughby is located 7.7 km north of the Sydney CBD.

[AFR 19/08/2015]

### 33 Exeter Terrace, Devon Park, SA 5008

Two private local developers have bought a residential development site for **\$6.05 million**. The 'Park Link' project will involve the construction of 49 townhouses and 42 apartments. The sale of the 14,247 m2 property reflects a rate of \$424.65 psm. Devon Park is located around 5.5 km north of the Adelaide CBD.  
[AFR 20/08/015]

### 500 - 520 Pacific Highway, St Leonards, NSW 2065

*Charter Hall's Direct Office Fund* has sold an office asset with residential conversion potential for **\$150 million**. The site has recently been rezoned for a 138m mixed-use residential development. A residential development could yield about 450 apartments. The sale reflects a rate of \$333,333.35 per potential apartment.  
[AU 20/08/2015]

### 365 Wickham Street, Fortitude Valley, QLD 4006

*Mercedes-Benz Australia* has sold its grand showroom to *Lei Shing Hong* for **more than \$40 million**. The purchaser will develop the site into 700 apartments over multiple 20-storey towers. The sale of the 7,000 m2 site reflects a rate of \$5,714.29 psm or about \$57,142.85 per proposed unit. Fortitude Valley is located around 2.1 km south-west of the Brisbane CBD.  
[AFR 20/08/2015]

### 341 - 371 Francis Street, Yarraville, VIC 3013

*Fortune Property Group* has purchased a 24-hectare development site from Colin De Lutis for **\$160 million**. The site has a master plan for a mixed-use development including 1,500 dwellings. The sale reflects a rate of \$666.67 psm or \$106,666.65 per proposed dwelling. Yarraville is located about 8 km west of Melbourne's CBD.  
[AFR 26/08/2015]

### 585 - 589 Burke Road, Camberwell, VIC 3124

A private developer has paid **\$10 million** for a residential development site over three titles. The sale of the 2,787 m2 site reflects a rate of \$3,588.10 psm. Camberwell is located about 10.7 km south-east of the Melbourne CBD.  
[AFR 26/08/2015]

### 315 - 317 & 321 New South Head Road, Double Bay, NSW 2028

*Golden Age Group* has acquired two neighbouring residential buildings from a private investor for **\$18 million**. The two sites total 2,005 m2 and *Golden Age Group* will demolish the buildings and construct a luxury, four-storey apartment building with a maximum of 37 units. The sale reflects a rate of \$8,977.55 psm or \$486,486.486 per potential unit. Double Bay is located around 3.6 km east of the Sydney CBD.  
[AFR 27/08/2015]

#### 682 Doncaster Road, Doncaster, VIC 3108

A 4,245 m<sup>2</sup> development site has been acquired by *Jinshan Investments* for **\$22.6 million**. The site has development approval for 296 apartments in an 11 storey building and 519 m<sup>2</sup> of retail space. The sale reflects a rate of \$76,351.35 per proposed unit. Doncaster is located about 15.5 km north east of Melbourne's CBD. [AFR 31/08/2015]

#### Rural

#### Maguires Road, Maraylya, NSW 2765

A former *Inghams* poultry farm has sold for **around \$4 million** to a company with ties to agribusiness and property development. The sale of the 16.2 hectare site reflects a rate of \$246,913.60 per hectare. Maraylya is located about 49.2 km north-west of Sydney's CBD. [AFR 03/08/2015]

#### Lot 10 Pfeiffer Road, Woodside, SA 5244

Raymond Spencer has sold one of three properties known as the 'Goldwyn' for an undisclosed amount. The 37 hectare site features a heritage-listed residence, shedding and cattle yards & fencing. Woodside is located about 32.2 km east of the Adelaide CBD. [AFR 09/08/2015]



#### Victoria Rural Sales Wrap

The 364-hectare grazing property, known as **Duncaig**, has been purchased by *Tianjin Bright & MengDe Dairy* for **around \$2.5 million**. The sale reflects a rate of \$6,868.15 per hectare. [AFR 12/08/2015]

#### Robinvale, VIC 3549

Canada's *Ontario Teachers' Pension Plan Board* and a United States-based investor have acquired almond properties owned and operated by *Macquarie Group* for **over \$115 million**. The properties, known as **Margooya** and **Carnarvon**, have 1,067 hectares of mature almond groves on a 2,878 hectare site. 940 hectares of the orchards are licensed to investors in five of *Macquarie's* managed investment schemes. The sale reflects a rate of **more than \$39,958.30** per hectare. Robinvale is located around 464 km north-west of the Melbourne CBD. [AFR 10/08/2015]



#### Kimberley, WA 4873

Billionaire Kerry Stokes has acquired the **Napier Downs** cattle station for **\$25 million**. The sale of the 400,000 ha rural site reflects a rate of \$62.5 per hectare. Kimberley is located 2,538 km north-east of Perth's CBD. [AFR 17/08/2015]

#### Talbot & Range Roads, Rockleigh, SA 5254

*Ferrier Hodgson* has sold the **Rocky Hillview** farm for **just over \$6 million**. The property is 1,265-hectares in size on 27 freehold sites. The sale reflects a rate of \$4,743.10 per hectare. Rockleigh is located 54.8 km south-east of Adelaide's CBD. [AFR 24/08/2015]

#### Cnr Magnolia & Light Pass Roads, Tanunda, SA 5352

The Calabria family have paid **around \$1.9 million** for the **Magnolia Vale** winery from a private investor. The 12-hectare property has vines producing grapes for *Treasury Wine Estates*. The sale reflects a rate of \$158,333.35 per hectare. Tanunda is located about 65 km north-east of the Adelaide CBD. [AFR 31/08/2015]



#### Specialised Properties

#### 200 Cambridge Street, Subiaco, WA 6008

*Vital Healthcare* has acquired a 31-bed psychiatric hospital from the *Catholic Diocese of Bunbury* for **\$13.5 million** on a **yield of 8.5%**. The new owner will spend \$10.8 million to add a further 35 beds on the 701 m<sup>2</sup> site. The hospital is operator by *Health Care*, who recently agreed to a new 20-year lease for the property. The sale reflects a rate of \$19,258.20 psm. Subiaco is located around 3.2 km north-west of the Perth CBD. [AU 11/08/2015]

#### Hotels

#### 707 Wellington Street, Perth, WA 6000

*Bonvests Holdings* has acquired the **Four Points by Sheraton Perth** hotel from the *Government of Singapore Investment Corporation (GIC)* and *Host Hotels & Resorts*, through *APHV Perth InvestCo*, for **\$91.5 million**. The 4.5 star hotel was built in 1985 and has 278 rooms on a 2,742 m<sup>2</sup> freehold site. Hotel group *Starwood* is running the property until 2027. The sale reflects a rate of \$329,136.69 per room. [AFR 04/08/2015]



#### 819 Tomago Road, Tomago, NSW 2322

*Aspen Group* has bought the **Tomago Village Van Park** for **\$10.5 million** on an **initial yield of 9.3%**. There are currently 136 sites licenced for long-term use and approval for a further 24 sites. The sale reflects a rate of \$65,625 per site. Tomago is located 156 km north-east of Sydney's CBD. [AFR 04/08/2015]

#### 156 – 160 Terrigal Drive, Terrigal, NSW 2260

A Europe-based investor has paid **\$9.6 million** for the **Country Comfort Motel**. The 10,059 m<sup>2</sup> site has residential development potential with the price reflecting a rate of \$147,000 per unit site. Terrigal is located about 67.6 km north-east of the Sydney CBD. [AFR 12/08/2015]

**952 Botany Road, Mascot, NSW 2020**



JDA Hotels has purchased the **Tennyson Hotel** for **close to \$28 million**. The property includes multiple bars, a bistro and a gaming room. There is an opportunity for a serviced apartment development on part of the property. Mascot is located around 7 km south of the Sydney CBD. [AU 13/08/2015]

**1 Norman Street, Lake Conjola, NSW 2539**

The mixed use accommodation park **Big 4 Conjola Lakeside** has been purchased by *Ingenia Communities* for **\$24 million**. The property features 287 annual sites and 81 tourism cabins and sites. The site has the potential for further expansion and could accommodate 100 new homes. The sale of the 21-hectare site reflects a rate of \$65,217.40 per site. Lake Conjola is located about 216 km south-west of Sydney's CBD. [AFR 14/08/2015]

**New South Wales Hotel Sales Wrap**

A private motel operator and two investors have bought a regional NSW hotel portfolio known as **The Hallmark Inns** for a **combined total of \$8.5 million**. A local investor acquired **The Regency Inn** which is a 40-room motel located in Armidale for **\$1.5 million**. The sale reflects a rate of \$37,500 per room. A Chinese investor purchased the 70-room **Charbonnier** hotel in the Upper and Lower Hunter vineyards for **\$4 million**. The sale reflects a rate of \$57,142.85 per room. A private motel operator paid **\$3 million** for the 60-room **Hallmark Inn** in Tamworth. The sale reflects a rate of \$50,000 per room. [AFR 27/08/2015]

**George and Quay Streets, Haymarket, NSW 2000**

*Naumi Hospitality* has acquired the **Rendezvous Hotel Sydney Central** from Bruce Mathieson for **\$38 million**. The hotel has conference facilities, retail, a restaurant and bar and 116 rooms. It is currently being operated by *TFE Hotels*. The sale reflects a rate of about \$327,586.20 per room. [AFR 27/08/2015]

**Leasing**

**Commercial**

**Stanley Street, South Brisbane, QLD 4101**

International marketing firm *WPP* will lease the entire 1,990 m2 building in *LaSalle's Stanley Street House* on an **8-year term**. The rent is believed to be **around \$600 psm** and incentives are about 30%. South Brisbane is located around 1 km south-east of the Brisbane CBD. [AFR 06/08/2015]

**203 Pacific Highway, St Leonards, NSW 2065**

*Primary Health Care* has signed up to lease 4,164 m2 of A-grade office space at **The Forum**. The company will take up the remaining space in the building and will pay an **annual rent of around \$470 psm**. The deal, with landlord *Challenger*, is for **7-years**. [AFR 11/08/2015]

**Queensland Commercial Lease Wrap**

*Nortec* has agreed to take out eight commercial leases for new training centres in Brisbane and the Gold Coast. The offices combined total 2,255 m2 of space and *Nortec* will pay an annual rent of \$849,340. The deal reflects a **rate of \$376.65 psm**. [AFR 11/08/2015]

**228 – 230 Albert Road, South Melbourne, VIC 3205**

*Nido Early School* has leased 1,450 m2 of office space on a **15-year deal with two 10-year options**. The starting rent will be \$486,000 per year at a **rate of \$335.17 psm**. The building will undergo refurbishment to allow specialised facilities and outdoor play areas on the rooftop. The 22-space ground level car park will also be built. South Melbourne is located around 2.4 km south of the Melbourne CBD. [SMH 12/08/2015]

**9/863 Hay Street, Perth, WA 6000**

Perth lawyers *Allion Legal* will move into a whole-floor of office space at the new development **The Cloisters** on a **10-year deal**. The company will lease 1,148 m2 of space on level 9 for **around \$615 psm of net annual rent**. [AFR 18/08/2015]



**555 Bourke Street, Melbourne, VIC 3000**

Australia's largest architecture firm *Woods Bagot* will take up 2,100 m2 of space at *Julliard Group's St James* building on a **12-year deal**. *Woods Bagot* is paying a gross rent in the **mid-\$500 range** and will redesign the two floors its occupying. [AFR 20/08/2015]

**127 Liverpool Street, Sydney, NSW 2000**

*Group Colleges Australia* has leased 2,602 m2 of office space over two floors on a **5-year deal**. The company will pay a **gross annual rent of \$460 psm**. [AFR 25/08/2015]

**28 The Esplanade, Perth, WA 6000**



*Total E&P Australia* has recommitted to leasing two full floors in the 20-storey **BGC Centre**. The company will lease 1,837 m2 of space in the 16,000 m2 building. *Glenthams*, the landlord, will be undertaking upgrades to the building. [AFR 25/08/2015]

**75 Dorcas Street, South Melbourne, VIC 3205**

*Modelez*, owner of the Kraft and Cadbury brands, has agreed to lease 4,600 m2 of commercial office space on a **10-year lease**. The company will lease level 10 and part of level 9 in the 11-storey building later this year. *Modelez* will pay **approximately \$340 psm** per annum for the space. South Melbourne is located around 2 km south of Melbourne's CBD. [SMH 26/08/2015]



## Industrial

### 4/70 Kent Street, Deakin, ACT 2600

Landlord *NDH Property* has leased a new 2,275 m2 laboratory and office to *Capital Pathology* on a **12-year deal**. Capital Pathology will pay a gross annual rent of \$991,565 for the property which features four office buildings and a centrally located amenities block with a café, showers, lockers and bike store. The lease reflects a **rate of \$435.85 psm**.

[AFR 04/08/2015]

### 1/68 Beechboro Road South, Bayswater, WA 6053

*Lollipop's* playland and café will pay a gross annual rent of \$170,000 for 1,027 m2 of commercial space. The deal is for **10-years** and the company will pay a **rate of \$165.55 psm**. Bayswater is located 7.3 km north-east of Perth's CBD.

[AFR 04/08/2015]

### 28 Magnesium Drive, Crestmead, QLD 4132

*Brisbane Cullet* has agreed to lease an industrial facility on a 1.5 hectare site for **6-years**. The property comprises a 4,039 m2 warehouse and a 5,000 m2 hardstand. *Brisbane Cullet* will pay a net annual rent of \$410,000, reflecting a **rate of \$27.35 psm**. Crestmead is located 29.7 km south-east of Brisbane's CBD.

[AFR 04/08/2015]

### 318 – 320 Anzac Avenue, Toowoomba, QLD 4350

*DHA Rural Sales* will pay a net annual rent of \$157,000 for a refurbished warehouse complex on a **5-year deal**. The 1,192 m2 property has a 724 m2 warehouse and showroom, an 85 m2 office and a rear shed with five roller doors. The lease reflects a **rate of \$131.70 psm**. Toowoomba is located 124 km west of the Brisbane CBD.

[AFR 11/08/2015]

### 238 - 252 Wellington Road, Mulgrave, VIC 3170

*Coates Hire* has leased an office and warehouse from a Melbourne investor, in order to open a new branch. The tenant will pay a net annual rent of \$525,000 on a **7-year deal**. The 7,000 m2 property features a 6,700 m2 warehouse with multiple roller doors, workshop areas and a wash bay and a 300 m2 office. The lease reflects a **rate of \$75 psm**. Mulgrave is located around 23 km south-east of the Melbourne CBD.

[AFR 18/08/2015]

### 4 Chalmers Crescent, Botany, NSW 2019

Punkaj Vij has leased a 1,305 m2 warehouse to the *All Import Export Co P/Ltd* on a **3-year deal**. The lease reflects a rate of **\$122.60 psm gross per annum**. Botany is located 9 km south of the Sydney CBD.

[SMH 24/08/2015]



### 32 Allot Way, Maddington, WA 6109

*Viento Contracting Services* has signed a leasing deal for a factory and office complex on a **30-month lease with options**. The 10,125 m2 site features a 478 m2 office, a 1,090 m2 truss factory and workshop and 6,000 m2 of hardstand. The company will pay a net annual rent of \$320,000 at a **rate of around \$31.60 psm**.

Maddington is located around 17 km south-east of the Perth CBD.

[AFR 25/08/2015]

### 305 Frankston-Dandenong Road, Dandenong, VIC 3175

*Elite Surface Technologies* has committed to a lease for **four-years** for a warehouse and office complex. The lessee will pay a net annual rent of \$250,000 for the 8,445 m2 site. The lease reflects a **rate of \$29.60 psm**. Dandenong is located 34.9 km south-east of the Melbourne CBD.

[AFR 31/08/2015]

## Retail

### 49 – 67 Armadale Road, Jandakot, WA 6164

*Croc's Playcentre* has agreed to lease 1,026 m2 mixed-business showroom to open its first store in Perth. The company will pay a net annual rent of \$205,200 to a private landlord on a **10-year lease**. The lease reflects a **rate of \$200 psm**. Jandakot is located around 20.4 km south of the Perth CBD.

[AFR 25/08/2015]

## Property Funds & Capital Raisings

### ALE delivers on pubs

Australia's largest listed pub owner *ALE Property Group* portfolio revenue has increased by 1.5% to \$55.2 million in the fiscal year. Distributable profit fell from \$31.2 million to \$29.1 million due to higher borrowing expense but its full year distribution is 16.85c per share, above the forecasted 16.45c. ALE forecasts further capital growth and capitalization rate compression in pub properties while the interest rate remains low.

[AFR 06/08/2015]

### DEXUS positive on office

*DEXUS Property Group* realised a \$42.6 million trading profits net of tax, where over 60% of the profits came from repositioning of office properties. DEXUS has also improved its tenant occupancy up to 95.3%. The 2015 full year net profit after tax is \$618.7 million. DEXUS expects investment demand to remain positive for quality office properties in 2016.

[AFR 13/08/2015]

### Mirvac set for the next 3 years

*Mirvac Group* has enjoyed a profit lift from the rapid growth in the residential market; however they say that the strong market conditions are coming to an end. Mirvac's residential sales volume has provided future development earnings for the fiscal year 2016 and 2017. Mirvac's full year net profits total to \$454.8 million, up from last year's \$437.8 million. Mirvac has no future plans to split its commercial and residential businesses.

[AFR 14/08/2015]

### Goodman delivers solid results

Global logistics property company *Goodman Group* has revealed an 83.8% increase in 2015 full year net profits to \$1,208 million. Throughout the year to June 2015, Goodman has sold \$1.9 billion worth of industrial investments, its earnings per share and distribution increased by 7%. Goodman forecasts a 6% growth in earnings per share and 7% in distribution for 2016.

[AFR 14/08/2015]

### Portfolio boost for Growthpoint

Growthpoint Properties Australia has had its \$2.4 billion office and industrial portfolio revalued up 9% on a like-to-like basis. Strong asset performance within the portfolio was the linked to the value. The fiscal year 2015 net profit is \$283 million, an almost 1.4 times jump from the 2014 results.

[AFR 18/08/2015]



#### **Moderate turnover delivers moderate results**

*Shopping Centres Australasia Property Group* (SCA) has reported moderate sales growth of 11% (\$175.8 million) and less retail turnover in its portfolio, especially from major grocery retailers. SCA's management says that although there is minimal sales growth, there are potential in rental growth with lease renewals.  
[AFR 19/08/2015]

#### **Record sales for Aveo**

Retirement operator *Aveo Group* has recorded a 30% increase in underlying profit to \$54.7 million in the full year. Aveo had sold a record number of 721 retirement units for the year. Aveo will continue to sell off non-retirement assets and introduce new contracts to buyback vacant retirement homes.  
[AFR 20/08/2015]

#### **Main Event brings up Ardent Leisure**

Entertainment and theme park operator *Ardent Leisure* has experienced a 35% drop in net profits due to rising costs to \$32.1 million. Expenses rose from \$19 million to \$21 million for the fiscal year. However its US-based *Main Event* entertainment business has more than 60% growth in revenue, where Main Event now assumes 35% of Arden's income. Ardent hopes that with the combination of the opening of the **Coomera Town Centre** and the lower Australian dollar will increase traffic to its **Dreamworld** theme park in Queensland.  
[AFR 20/08/2015]

#### **Stockland achieve profits in all sectors**

*Stockland* has lifted their net profit by 70% to a full year profit of \$903 after tax. Stockland has two main groups of business, the residential and the commercial sectors. The residential business has increased profits by 73.5% and commercial property portfolio saw a 4.3% growth in operating profit (4.2% in retail, 3.1% in industrial and 6.4% in business parks).  
[AFR 20/08/2015]

#### **Successful year for Federations**

*Federations Centre* has revealed a strong fiscal year 2015 where underlying earnings hit \$683 million. The surge in profits was due to the successful merger of rival *Novion Property Group*. The merger has created Australia's second largest owner of retail property with a portfolio worth \$22 billion. Redevelopment within its portfolio is on the 2016 agenda.  
[AFR 20/08/2015]

#### **Investa income from Sydney and Melbourne**

*Investa Office Fund* has revealed a full year net profit of \$179.2 million in the midst of acquisition talks. The results were dampened by the poor office leasing markets in Perth and Brisbane. Investa forecasts that Sydney and Melbourne office is entering into an upswing.  
[AFR 21/08/2015]

#### **Strong results for AHL**

Listed hotels, cinema and resort group *Amalgamated Holdings* (AHL) has announced its annual profits after tax of \$108.9 million, a growth of 39% compared to the 2014 fiscal year results. AHL performance was largely due to external influences of good snow leading to a strong income in the Thredbo ski resort and blockbuster releases increased the cinema income. AHL also benefitted from its acquisitions of hotels under the *QT*, *Aura* and *Rydges* hotel brands.  
[AFR 21/08/2015]

#### **Aspen hit by resources sector**

Accommodation provider *Aspen Group* has increased its investments in permanent residential sites after its portfolio was heavily affected by the weakening resources sector leading to write-downs and reduced income in accommodation parks. However, there is an improvement as Aspen's net profit was reported to be -\$31.7 million, up from -\$81.8 million in fiscal year 2014. Aspen plans to develop manufactured housing within its portfolio, upgrading sites and make use of extra land in 2016.  
[25/08/2015]

#### **More hospital developments for Generation**

Medical property landlord *Generation Healthcare REIT* has more than doubled its net profits to \$31.3 million in the fiscal year 2015. The acquisition of aged care facilities in the year has boosted its portfolio to \$375.8 million. The group has \$238 million worth of development pipeline across Australia; these include the **Frankston Private**, **Casey Private** and **Epworth Freemasons** hospital.  
[AFR 25/08/2015]

#### **GDI doubles share buyback**

*GDI Property Group* has reported a full year earnings of \$80.3 million in operating income, of which \$46.4 million is from its commercial funds management business. GDI will look to double its share buyback from 5% to 10% as it is seeking an over \$100 million east coast office tower acquisition to boost the 2016 returns.  
[AFR 25/08/2015]

#### **Watpac positive on developments**

Construction company *Watpac Limited* has seen to a -35% decrease in net profit in the fiscal year 2015 to \$11.5 million. The profit drop was due to write-downs on legacy property investments and a shrinking mining and resources business. Watpac currently has \$1.2 billion worth of development work around Australia and will focus on property development in 2016.  
[AFR 26/08/2015]

#### **Ingenia outperforms sales target**

Accommodation provider *Ingenia Communities* is looking to go into greenfield development after reaping a 51% growth in underlying profits (\$76 million) and high sales in the fiscal year. Ingenia has outperformed its 2015 target, flagging 100 sales ahead of its target of 80.  
[AFR 26/08/2015]

#### **Arena Strong in Childcare**

Childcare property landlord *Arena REIT* has revealed a 19% half-year growth in operating profit to \$31.7 million. Arena has benefitted from the strong demographic growth and childcare demand.  
[AFR 26/08/2015]

#### **Strong year for Folkestone**

Australia's biggest listed childcare centre owner *Folkestone Education Trust* has reported a strong full-year result increasing its profit by 57% to \$117 million. Folkestone reported a 22% rise in distributable income driven by new acquisitions and rental growth from its portfolio of 383 early learning centres in Australia and New Zealand. The results are backed by \$89 million development pipeline and its acquisition of 4.5% stake in rival childcare landlord *Arena REIT*.  
[AFR 26/08/2015]



#### **Sunland sets sight on South-east Queensland**

The Brisbane-based developer, *Sunland Group*, is poised to take advantage of the recovering south-east Queensland housing and apartment market. The group has increased its sales volume and value by 20% and 31% respectively in the fiscal year 2015. Sunland delivered a net profit of \$30.1 million and have recorded \$509 million worth of pre-sales across 754 properties. They have also recorded a 30% development margin across land and housing portfolio, which is above the group's target margin.

[AFR 27/08/2015]

#### **Right decision for Fife**

Since its floating to the market last year, the *Australian Industrial REIT* has exceeded its guidance on distributable earnings after reducing its borrowing costs and expenses. The fund managed by Fife Capital had achieved 19.54c distribution earnings for 2015, ahead of the expected 19.2c. During the fiscal year, 360 Capital Industrial Fund had actively pursued the acquisition of Fife's REIT.

[AFR 27/08/2015]

#### **Charter Hall nearly doubles net profit**

*Charter Hall Group* has increased the net profit in the fiscal year by 43.6% to \$117.9 million. It had increased its Australian funds under management by 18% to a total of \$13.6 billion. Property investment earnings increased by 17.3% and property funds management earnings increased by 25.2%. The group will focus on redevelopment opportunities for its managed funds.

[AFR 27/08/2015]

#### **Mantra delivers**

Australia's second largest accommodation operator, *Mantra Group*, has delivered a strong year results. Revenue has increased by 9.7% to \$498.8 million and after-tax earnings of \$73.1 million. Mantra has acquired 11 hotels throughout the year and increased the portfolio of Mantra, BreakFree and Peppers brand to 119 hotels and more than 3,500 rooms which the group operates under lease agreements.

[AFR 28/08/2015]

#### **Cromwell net profit falls -18%**

*Cromwell Property Group* saw the financial year end net profit falling by -18% to **\$148.76 million**, however, net earnings from the group's property portfolio increased by 2.2% to \$141.6 million. The group's wholesale funds management earnings increased to \$2.6 million as a result from an active year for their Australian wholesale fund *Cromwell Partners Trust*. But the retail funds management was \$1.4 million, down from last year's \$3.5 million. The group's gearing has risen to 45%, from 42%, due to the issue of convertible bonds to fund the acquisition of the *Valad Europe* funds management business.

[AFR 28/08/2015]



## 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
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- 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
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- Investment advisors
- Lessors and lessees
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- 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 & re-valuations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations and re-valuations
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- Rental assessments and determinations
- Sensitivity analysis
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