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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 2016

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SALES

Commercial

90 Arthur Street, North Sydney, NSW 2060

A 16-storey, B-grade office building has been sold by 151 Property Group for **around \$75 million**. The property has a WALE of 3.08-years and has recently been refurbished for tenants including Serco and Veda. The sale reflects a **yield of about 6.27%**. North Sydney is located around 3.8 km north of Sydney's CBD.
[AFR 05/08/2016]

3 Southgate Avenue, Southbank, VIC 3006

ARA Asset Management has acquired the office and retail Southgate complex from DEXUS Property Group for **\$578 million**. The complex includes two A-grade office buildings, HWT Tower and IBM Centre, a 3-level retail plaza and a basement car park, comprising a total of 76,600 m2. The WALE is 4.6-years and occupancy is at 88%. The sale reflects a **rate of \$7,546 psm**. Southbank is located 1 km south of the Melbourne CBD.
[AFR 08/08/2016]

643 Kessels Road, Upper Mount Gravatt, QLD 4122



Stockland has sold the **Garden Square** office complex to Quintessential Equity for **\$45.25 million**. **Garden Square** comprises two linked buildings with 7-levels of office space. The 12,623 m2 of net lettable area property sits on a 16,650 m2 site. The sale reflects a **rate**

of \$2,718 psm. Upper Mount Gravatt is located about 10.6 km south of the Brisbane CBD.
[AFR 15/08/2016]

308 Queen Street & 88 Creek Street, Brisbane, QLD 4000

Primewest has purchased the 'Chambers' building and an adjoining 8-storey commercial building for **\$37.4 million**. Both buildings are A-grade and offer a total of 3,593 m2 of office space and 985 m2 of retail space. Together the properties bring in a total passing net income of \$2.7 million. If the buildings were fully-leased they could return about \$3.4 million. The properties also have a unique future potential to deliver a hotel or retail property. The **Chambers** property has recently undergone significant capital works. The sale reflects a **rate of \$8,170 psm**.
[AFR 17/08/2016]

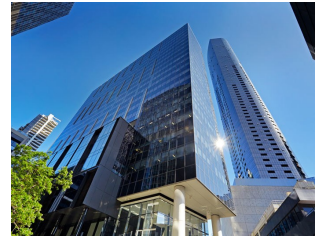
200-216 Victoria Parade, East Melbourne, VIC 3002

Time & Place has paid **around \$60 million** for two office buildings from National Australia Bank. NAB is currently the sole occupant in the buildings taking up over 15,000 m2 of space. However, NAB will be moving its technology operations to a new data centre. The site has the potential for a mixed-use redevelopment. The sale reflects a **rate of around \$4,000 psm**. East Melbourne is located about 2.2 km east of the Melbourne CBD.
[AU 18/08/2016]



28 Freshwater Place, Southbank, VIC 3006

Frasers Property Australia and the GPT Wholesale Office Fund have sold an office tower to JP Morgan Asset Management's Asia Pacific property fund for **\$286 million**. The 5-star NABERS rated, 33,900 m2 building delivers an annual income of \$18.9 million. The tower is fully-leased to 14-tenants with a WALE by income of 3.3-years. The sale reflects an **initial yield of 6.6%** and a **rate of \$8,437 psm**. Southbank is located 1 km south of the Melbourne CBD.
[AFR 29/08/2016]



45 Assembly Drive, Dandenong South, VIC 3175

IOOF Investment Management has acquired a 4-level office building for **\$20.75 million** on a **7% yield**. The current building comprises 4,432 m2 of net lettable area on a 9,548 m2 site. The company will also develop a second commercial building on vacant land on the site. The sale reflects a **rate of \$2,173 psm**. Dandenong South is located about 31.3 km south-east of the Melbourne CBD.
[SMH 30/08/2016]

Industrial

85 Brand Street, Eight Mile Plains, QLD 4113



A 1,544 m2 of net lettable area building within the Brisbane Technology Park has been sold by Industria REIT for **\$7.23 million**. Two levels of office accommodation and a small secured warehouse component occupy the 1,892 m2 site. The property has had recent leasing

deals increasing its average lease expiry from 2.5-years to 4.6-years. There are also 35 open car parks. The sale reflects a **rate of \$3,821 psm**. Eight Mile Plains is located about 15.2 km south-east of the Brisbane CBD.
[AFR 03/08/2016]

96-118 Toll Drive, Altona North, VIC 3025

Logos Property has paid **about \$35 million** for Toll's existing building and a parcel of land adjacent to it, which will be built into an expanded new facility of around 30,000 to 40,000 m2. Toll will lease this space on a new 12-year lease. The 24,380 m2 site currently has a building area of 5,175 m2. The new facility will be completed in 2017. The sale reflects a **rate of about \$1,436 psm**. Altona North is located around 12.8 km south-west of the Melbourne CBD.
[AFR 03/08/2016]





274 Victoria Road, Rydalmere, NSW 2116

Mirvac has acquired a manufacturing and production facility on a 3.6-hectare site for **\$47.55 million**. The 1950s industrial property has a 4,467 m² office, an 8,119 m² production laboratory and a recently refurbished 10,148 m² warehouse. There are also 350 parking spaces and a 1,051 m² enclosed rear awning. *Thales Australia Limited* is fully-leasing the site until 2022. Mirvac will not convert the property into apartments. The sale reflects an **initial passing yield of 6.65%** and a **rate of \$1,321 psm**. Rydalmere is located about 20 km north-west of Sydney's CBD.

[AFR 03/08/2016]

12-18 Distribution Drive, Truganina, VIC 3029

Charter Hall Group has purchased the *Coles* distribution centre from *RF Capital* for **over \$100 million**. The 69,000 m² property has a 15.3-year WALE and was sold on a **yield on the lower 5% range**. The centre was purpose built for *Coles* who are on a lease until 2032. The sale reflects a **rate of over \$1,449 psm**. Truganina is located about 23.5 km south-west of the Melbourne CBD.

[AFR 10/08/2016]

6a Wonderland Drive, Eastern Creek, NSW 2766



A distribution company has purchased an industrial building, which it will now occupy, from *Wallgrove Investments* for **\$8.6 million**. The 4,663 m² property is a full-height concrete panel warehouse. The sale reflects a **rate of \$1,844 psm**. Eastern Creek is located around 36.3 km

north-west of the Sydney CBD.

[AFR 11/08/2016]

11-13 Cubitt Street, Richmond, VIC 3121

An industrial property has been purchased by an owner occupier for **\$5.1 million**. The property has 2-roller shutter doors and sits on a 624 m² site. The sale reflects a **rate of \$8,173 psm**. Richmond is located about 3.8 km east of Melbourne's CBD.

[SMH 12/08/2016]

197-219 Discovery Road, Dandenong South, VIC 3175

Ascendas REIT has paid **around \$25 million** for a logistics site within the **Power Park Industrial Estate**. *Goodman Group* sold the property which will be completed in 2017. The site is leased to *Bunzl* for the next 8-years. The sale reflects a **yield of close to 7%** due to stamp duty savings.



Dandenong South is located about 31.3 km south-east of the Melbourne CBD.

[AFR 17/08/2016]

79-99 St Hilliers Road, Auburn, NSW 2144

China Lesso Group Holdings has bought **St Hilliers Estate** from *Dexus Property Group* for **\$65 million**. The business park comprises 25,200 m² of building area on a 3.5-hectare site. The sale reflects a **rate of \$1,857 psm**. Auburn is located around 18.8 km north-west of Sydney's CBD.



[AU 18/08/2016]

63-69 Fairbank Road, Clayton South, VIC 3169

A local investor has purchased a 5,844 m² office and warehouse property for **around \$6 million**. The 1.1-hectare site is leased to *McCormick Foods* for \$442,496 in annual rent. The sale reflects a **yield of just over 7%** and a **rate of around \$545 psm**. Clayton South is located about 22.7 km south-east of Melbourne's CBD.

[SMH 18/08/2016]

95-101 Wetherill Street North, Silverwater, NSW 2264

An office and warehouse property has been acquired by private investors from NSW and SA for **\$7.813 million**. The 4,116 m² property has multiple roller shutter door entries, a concrete paved area and is leased for a net passing rent of \$556,483. The sale reflects a **yield of 7.13%** and a **rate of \$1,898 psm**. Silverwater is located around 18.6 km north-west of the Sydney CBD.

[AFR 25/08/2016]

Banksmeadow, NSW 2019

DuPont has sold a 4,266 m² office and warehouse property for **\$12.6 million**. The property sits on a 7,954 m² site and was sold on a **net yield of 5%**. The sale reflects a **rate of \$1,584 psm**. Banksmeadow is located around 11.3 km south of the Sydney CBD.

[AFR 29/08/2016]

Retail

175 Suffolk Street, Caversham, WA 6055

Primewest has paid **\$26.5 million** for the brand-new **Caversham Village Shopping Centre**. The 4,770 m² of net lettable area centre is anchored by a 3,590 m² *Coles* supermarket and has 11 speciality retail tenancies. *Coles* is on a 15-year lease with options. The sale reflects a **rate of \$5,556 psm**. Caversham is located about 15.6 km north-east of the Perth CBD.

[AFR 11/08/2016]



Koorana Road, Mullalo, WA 6027

A private investor owner has sold the **Mullaloo Plaza** for **\$10 million** on a **7% yield**. The 2,349 m2 of gross lettable area, neighbourhood shopping centre occupies a 1.3-hectare site. IGA anchors the property that also has the potential for a residential redevelopment or further retail development. The sale reflects a **rate of \$769 psm**. Mullalo is located around 25.6 km north of Perth's CBD.
[AFR 11/08/2016]

Cnr Murray Valley Highway and Frank Drive, Yarrawonga, VIC 3730

A new **Bunnings Warehouse** has been offered by **Pellicano Group** off the plan for **\$11.5 million**. A mainland Chinese investor purchased the retail property on a **yield of below 5%**. The 6,863 m2 property on a 1.464-hectare site will be leased for 10-years until 2027 with 6 x 5-year options. There will be 143 at grade car spaces. The sale reflects a **rate of \$786 psm**. Yarrawonga is located about 260 km north of Melbourne's CBD.
[AFR 11/08/2016]



4 Tindall Street, Campbelltown, NSW 2560

APOF II has paid **\$48.25 million** for the fully-leased **Marketfair Campbelltown** mall on a **6.5% yield**. The **WALE** of the centre is 8.5-years and the total site is 2.3-hectares. **Marketfair** features a **Woolworths** supermarket, **Country Fresh**, **Chemist Warehouse**, **Country Fresh**, **Trade Secret**, 20 specialty tenants, 2 kiosks and a **Hungry Jacks** pad site. The sale reflects a **rate of \$2,098 psm**. Campbelltown is located about 50.1 km south-west of the Sydney CBD.
[AFR 11/08/2016]

166 Monier Road, Darra, QLD 4076



A Chinese investor has acquired the **Monier Village** from **Vicinity Centres** for **around \$24 million**. The 5,595 m2 centre sits on a 25,660 m2 site and has 286 car spaces. **Woolworths** and **Aldi** supermarkets anchor the centre, along with 14 specialty tenancies. The sale

reflects a **yield of close to 5.5%** and a **rate of \$94 psm**. Darra is located about 16.4 km of the Brisbane CBD.
[AFR 11/08/2016]

University Road & Macarthur Drive, Annandale, QLD 4814

Jim Williams has sold the **Annandale Central Shopping Centre** to **SCA Property Group** for **\$33.5 million**. The **Coles**-anchored neighbourhood shopping centre has 6,685 m2 of space with 19 specialty shops and a discount variety store. The sale reflects a **rate of \$5,011 psm**. Annandale is located about 8 km south-west of Townsville's CBD.
[AFR 17/08/2016]



1 Kingsmore Boulevard, Reedy Creek, QLD 4227

RCSC Pty Ltd has sold the **Reedy Creek Village Shopping Centre** to an Asian investor for **\$20.5 million** on a **5.9% yield**. The **Woolworths**-anchored, 3,279 m2 of net lettable area centre has six specialty stores and 192 car spaces. The sale of the 12,200 m2 site reflects a **rate of \$1,680 psm**. Reedy Creek is located about 15.7 km south of Gold Coast's CBD.
[AFR 18/08/2016]

205-207 Russell Street, Melbourne, VIC 3000

Two private offshore investors have paid **\$9 million** for a freestanding retail building. The 5-storey building occupies a 120 m2 site and is leased by **Sugarbun**. The sale reflects a **yield of 3.8%** and a **rate of \$75,000 psm**.
[AFR 18/08/2016]

405 High Street, Maitland, NSW 2320

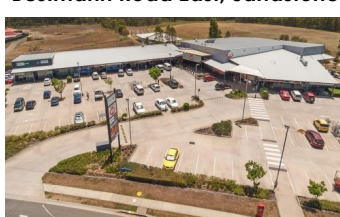
Panthera has acquired the **Maitland Hunter Mall** from **Vicinity Centres** for **\$22.25 million**. The 11,000 m2 centre has 2,000 m2 vacant and a **WALE** by income of about 9-years. The sale reflects a **passing yield of 6.65%** and a **rate of \$2,023 psm**. Maitland is located about 159 km north of the Sydney CBD.
[AFR 18/08/2016]



160 Sir Donald Bradman Drive, Hilton, SA 5033

Vicinity Centres has sold the **Hilton Plaza** to a **Fort Street**-managed real estate fund for **about \$19.2 million** on a **yield of around 6.48%**. The two-level, 4,452.9 m2 of gross lettable area shopping centre is anchored by a 3,082 m2 **Woolworths** supermarket, as well as 13 specialty retailers and 3 ATMs. There are also 225-car spaces. The sale of the 9,180 m2 site reflects a **rate of \$2,092 psm**. Hilton is located around 2.9 km west of Adelaide's CBD.
[AFR 18/08/2016]

Bestmann Road East, Sandstone Point, QLD 4511



Sandstone Village has been bought by **Kerching Capital** from **Properties and Pathways** for **\$10.4 million**. The 2,289 m2 centre is anchored by a **Supa IGA**. The sale reflects a **yield of 7%** and a **rate of \$4,543 psm**. Sandstone Point is located

68.9 km north of Brisbane's CBD.
[AFR 23/08/2016]

6 Wine Country Drive & 16 Dover Street, Nulkaba, NSW 2325

Neil Wallace has sold an 8-hectare development site that will be turned into an **IGA** supermarket for **\$5.2 million**. The site also has approval for a community centre, recreation areas and 178 individual retirement villas. The sale reflects a **rate of \$65 psm**. Nulkaba is located around 50.9 km west of the Newcastle CBD.
[AFR 25/08/2016]



Residential

23 Newton Road, Strathfield, NSW 2135

A 4-bed, 3-bath English Tudor style family residence that sits on a 2,036 m² block has sold for **\$6.8 million**.

The property features a pool, a grass tennis court, garage parking for three vehicles and additional space for five more parking spaces.

The sale reflects a **rate of \$3,340**

psm. Strathfield is located about 12.2 km west of the Sydney CBD.

[SMH 20/08/2016]



745 Pacific Highway, Chatswood, NSW 2067

Shane, Jack, John and Bob Teoh have sold a two-storey residential building for **\$5.6 million**. The property contains four apartments with a total of 16-bedrooms. The sale of the corner block reflects a **rate of \$1.4 million per apartment**. Chatswood is located about 12.2 km north of the Sydney CBD.

[AFR 24/08/2016]

23 Cremorne Road, Cremorne Point, NSW 2090



A private buyer has paid **\$6.4 million** for a circa 1895 family home with views of Mosman Bay and Sydney Harbour. The property has 5-bedrooms, 4-bathrooms, a wine cellar and an internal access garage that can fit two vehicles. The sale of the 597 m² site reflects a **rate of \$10,720 psm**. Cremorne Point is

located about 5.6 km north-east of the Sydney CBD.

[SMH 27/08/2016]

Residential Development

577-579 Gardeners Road, Mascot, NSW 2020

A private buyer has bought a 1,628 m² mixed-use site that has a height limit of 26-floors for **\$12.35 million**. The site has approval for 43-units and 50 m² of retail space. The sale reflects a **rate of \$287,209 per approved unit**. Mascot is located about 7 km south of Sydney's CBD.

[AFR 04/08/2016]

37-47 Thistlethwaite Street, South Melbourne, VIC 3205

A local investor-developer has acquired a 1,237 m² development site from Con Gallin for **\$7.53 million**. The site has no DA approval but has a concept plan for an eight-level development of 84-apartments. The site currently has a two-level warehouse and office. The sale reflects a **rate of \$89,643 per planned apartment**. South Melbourne is located around 2.4 km south of the Melbourne CBD.

[AFR 11/08/2016]

15 Fisher Road, Dee Why, NSW 2099

A private investor has paid **around \$25 million** to the Salvation Army for the Aged Care Plus Centre and the historic Pacific Lodge. The 1-hectare site has development approval for four buildings with more than 100-apartments. The buildings will have a mix of one to three-bedroom units. The towers will have ocean views. The sale reflects a **rate of \$2,500 psm**. Dee Why is located around 17.4 km north-east of the Sydney CBD.

[AFR 15/08/2016]

Donnybrook, VIC 3064

Satterley has purchased 68-hectares of development land for **\$34 million**. The project will comprise around 1,000 lots including land, house and land and townhouses. The properties will be available for sale in 2018. The sale reflects a **rate of about \$34,000 per lot**. Donnybrook is located around 33.5 km north of Melbourne's CBD.

[AFR 18/08/2016]

35-37 Stirling Street, Thebarton, SA 5031

The University of Adelaide has sold a 4-hectare development site to a group of private investors for **\$20 to \$25 million**. The

22,000 m² commercial property was offered as a single site or as four separate large lots. The sites urban corridor zoning allows for a mixed-use development of up to 6-storeys. The sale reflects a **rate of between \$500 to \$625 psm**. Thebarton is located about 3.8 km north-west of the Adelaide CBD.

[AFR 23/08/2016]



197-199 & 201 Watton Street, Werribee, VIC 3030

Werribee Council has acquired two sites as part of the suburb's Activity Centre for **\$10.55 million**. The 7,614 m² site included the Bridge Hotel on a 4,046 m² site for \$5.4 million and the neighbouring 3,568 m² Toyota car dealership for \$5.15 million. The Bridge Hotel has hotel rooms and a private residence. The sale reflects a **rate of \$1,386 psm**. Werribee is located about 31.2 km south-west of Melbourne's CBD.

[AFR 25/08/2016]



Rural

9292 Murrumbidgee River Road, Darlington Point, NSW 2706

Casella Wines has paid **around \$12 million** to Belvino Investments for the Dunbar vineyard. The 902-hectare landholding comprises 170-hectares planted to Shiraz, 202-hectares planted to Pinot Grigio and 236-hectares planted to Chardonnay. Structural improvements on the land include a manager's residence, workers' quarters, large storage shed, four machinery sheds and a workshop. There are also 120-hectares that can be developed. The sale reflects a **rate of \$13,304 per hectare**. Darlington Point is located about 592 km south-west of the Sydney CBD.

[AFR 01/08/2016]



428 Coghill Road, Kenley, VIC 3597



Belvino Investments has sold the **Del Rios** vineyard to GoFarm Australia for **between \$22-25 million**. The 1,048-hectare vineyard is predominantly planted to Chardonnay, Sauvignon Blanc, Merlot and Shiraz. There are also offices, staff amenities, shedding and homes on the site. The sale

reflects a rate of **between \$20,993 and \$23,855 per hectare**. Kenley is located around 401 km north of Melbourne's CBD. [AFR 01/08/2016]

New South Wales Rural Sales Wrap

An undisclosed buyer has acquired two pastoral holdings from the Seidel family for **about \$15 million**. The properties include the 4,544-hectare **Buckingbong Station** and the 453-hectare **Oakdale Station**. **Buckingbong Station** has been extensively developed to include irrigated and dry land farming, as well as grazing operations. There is also a historic homestead. [AFR 01/08/2016]

671 Kents Road, MacAlister, QLD 4406

One Tree Agriculture has bought a 966-hectare cropping property from the Taylor family for **\$5.6 million**. The site has irrigation infrastructure, three cottages, shedding and 1,010 tonnes of silo storage. The sale reflects a **rate of \$5,797 per hectare**. Macalister is located about 234 km north-west of Brisbane's CBD. [AFR 08/08/2016]

239 White Flag Road, Yass, NSW 2582

Gina and Chris Grubb have purchased a 907-hectare grazing property at auction for **\$5.825 million**. The property known as **Billabong** has a homestead, improved and native perennial pastures and has the opportunity for cropping and grazing enterprises. The sale reflects a **rate of \$6,422 per hectare**.



Yass is located around 286 km south-west of the Sydney CBD. [AFR 08/08/2016]

Ballan Road, Melton South, VIC 3338

The Woodhouse Station has been sold to Fucheng Group by the Woodhouse Pastoral Company for **around \$100 million**. The 4,953-hectare site operates as a cropping and grazing property. The zoning allows for agricultural and conservation use and the Victorian government has acquired more than 1,300-hectare for native vegetation offsets. The sale reflects a **rate of about \$20,190 per hectare**. Melton South is located about 42.6 km north-west of the Melbourne CBD. [AFR 09/08/2016]

Twin Rivers, NSW 2410

Madex International has bought a **50% stake** in the **Twin Rivers Farm** for **\$10 million**. The current owners, the Tonje family, will continue to manage the 1,286-hectare estate. The site has 560-hectares of olive plantation and space for cattle farming and lucerne hay production. The farm makes around \$14 million a year from olive fruit sales, \$4.3 million from olive oil and a smaller amount from the lucerne hay and cattle exports. Twin Rivers is located 755 km north of the Sydney CBD. [AFR 22/08/2016]

Specialised Properties

4 Wellington Road, Dubbo, NSW 2830



A private buyer has paid **\$5.215 million** at auction for a childcare centre on a 20 + 10 year lease to **Green Leaves Early Learning**. The 865 m2 facility has a license for 124-placements and has 31 car spaces. The sale of the 4,114 m2 site reflects a **yield of 7.10%** and a **rate of \$42,056 per placement**. Dubbo is located around 389 km north-west of the Sydney CBD. [AFR 02/08/2016]

48 Gateway Boulevard, Morisset, NSW 2264

A purpose-built child-care has been purchased by a private investor for **\$2.264 million**. The 1,828 m2 site is on a 10-year lease to 2023 with options to 2033. There are 14 on-site car spaces and a license for 59-places. The sale reflects a **yield of 6.8%** and a **rate of \$38,373 per placement**. Morisset is located about 109 km north-east of Sydney's CBD. [AFR 02/08/2016]

401 Tarean Road, Karuah, NSW 2324

A BP service station on an 8,500 m2 site has sold to a private investor at auction for **\$2.515 million** on a **7.8% yield**. The property is on a 12-year lease until 2027 and options to 2037. There is a 3-bedroom house on the site that is used by the manager. The sale reflects a **rate of \$296 psm**. Karuah is located about 189 km north-east of the Sydney CBD. [AFR 02/08/2016]



West Gate Freeway, Port Melbourne, VIC 3207

MAB Corporation has sold a 10,000 m2 service station and convenience store complex to a local private investor for **\$22.5 million**. The site is leased to **Shell/Coles Express, Hungry Jacks** and **Red Rooster** on 15-year terms. The sale reflects a **yield of 5.5%** and a **rate of \$2,250 psm**. Port Melbourne is located about 5 km south-west of the Melbourne CBD. [AFR 03/08/2016]



151-159 Victoria Parade, Fitzroy, VIC 3065

A local investor has acquired a 1,684 m2 *Liberty* petrol station for **\$9.6 million** on a **net yield of 1.53%**. The property is on a lease to 2017 with options. The sale reflects a **rate of \$5,701 psm**. Fitzroy is located about 2.4 km north-east of Melbourne's CBD.

[AFR 04/08/2016]

154-158 St Kilda Road, St Kilda, VIC 3182

A Chinese investor has paid **\$10.2 million** at auction for a 7-*Eleven* service station. The 1,572 m2 site is on a 15-year lease commencing in June 2016 with further options until 2046. The property sold on an **initial net yield of 2.73%** and a **rate of \$6,489 psm**. St Kilda is located about 6.6 km south-east of the Melbourne CBD.

[AFR 04/08/2016]

786 Whitehorse Road, Box Hill, VIC 3128



A 7-*Eleven* service station on a 2,578 m2 corner site has sold to a Chinese investor for **\$8 million** on a **2.13% yield**. The property is on a brand new 15-year lease. The sale reflects a **rate of \$3,103 psm**. Box Hill is located about 15 km east of the Melbourne CBD.

[AFR 04/08/2016]

South Molle Island, Witsundays, QLD

China Capital Investment Group has bought the **South Molle Island** for **about \$25 million**. The sale included 12-hectares of developable beachfront land, a 15-hectare parcel in the middle of the island, as well as an existing 188-room resort and amenities. There is also the opportunity to construct a 1,300-room resort, subject to planning approval.

[AFR 10/08/2016]

Forrest Highway, West Pinjarra, WA 6208

Two, six-hectare sites have been purchased by *Security Capital Australia* for **around \$8 million**. The sites will be constructed into two *Caltex*-anchored service station centres with an end value of \$37 million. Construction will begin in September and is scheduled to be completed in mid-2017. The sale reflects a **rate of around \$67 psm**. West Pinjarra is located around 96.1 km south of Perth's CBD.

[AFR 11/08/2016]

2 Halpine Drive, Mango Hill, QLD 4509

LEAD Childcare has paid **\$4.85 million** to private owners for a development site. The buyer has plans for a 200-plus placement childcare facility. Mango Hill is located about 32.8 km north of Brisbane's CBD.

[AFR 11/08/2016]

380 Flinders Street, Melbourne, VIC 3000

A *Secure Parking* managed, 7-level car park has been acquired by *Wing Tai* for **over \$31 million**. The 315-bay car park sold on a **yield of around 3%**. The top floor is leased to AAPT for its fibre cabling network. The sale reflects a **rate of more than \$98,413 per bay**.



[AFR 17/08/2016]

126 River Hills Road, Eagleby, QLD 4207

A private buyer has purchased a 7-*Eleven* service station from *APN Property Group* for **\$4.85 million**. Eagleby is located about 36.8 km south-east of the Brisbane CBD.

[AFR 18/08/2016]

15 Albert Street, Orange, NSW 2800

Eureka Group Holdings has bought the 55-unit **Albert Street Gardens** for **\$5.115 million**. The retirement village is 92% occupied. The sale reflects a **rate of \$93,000 per unit**. Orange is located about 251 km west of Sydney's CBD.

[AFR 18/08/2016]

502 Browns Plains Road, Marsden, QLD 4132



A Melbourne investor has acquired a **Freedom Service Station** site for **\$4.49 million**. The 7,181 m2 property has a car wash investment opportunity. The sale reflects a **yield of close to 7%** and a **rate of \$625 psm**. Marsden is located about 29 km south of the Brisbane CBD.

[AFR 18/08/2016]

1-17 Beryl Avenue, Oakleigh, VIC 3166

Bupa has paid **\$23 million** for a 1.83-hectare site that it will turn into an aged-care facility. A DA has been lodged for a 67-dwelling, low-rise development on the former **Oakleigh South Primary School** site. The sale reflects a **rate of \$126 psm**. Oakleigh is located about 16.5 km south-west of the Melbourne CBD.

[SMH 23/08/2016]

Lot 76 Abernethy Road, Byford, WA 6122

A 7-*Eleven* service station has been sold by *Emmett Property* to a private investor for **\$5.35 million**. The site is leased to 7-*Eleven* for 15-years with options. The sale reflects a **5.79% yield**. Byford is located about 38.3 km south-east of Perth's CBD.

[AFR 25/08/2016]



Hotel & Leisure

69 Regent Street, New Lambton, NSW 2305



Hunt Hospitality has created a private syndicate to purchase the **Duke of Wellington Hotel** for **around \$8.5 million**. The pub has a bar area with a sheltered courtyard and a bistro. The property generates around \$1 million a year in

EBITDA, which reflects a **yield of about 11%**. New Lambton is located around 7.3 km west of the Newcastle CBD.

[AFR 08/08/2016]

35 Henderson Road, Alexandria, NSW 2015

Fiducia has sold the **Alexandria Hotel** to *Merivale* hospitality group for **\$10 million**. The new buyer will likely keep and update the pub which occupies a 913 m2 site. The pub features a bar and a bistro. The sale reflects a **rate of \$10,953 psm**. Alexandria is located about 3.9 km south of Sydney's CBD.

[AFR 12/08/2016]

114 Darlinghurst Road, Darlinghurst, NSW 2010

S.C.C.E has paid **\$5.8 million** to *KMG Holdings* for the 16-guest room boutique hotel **L'otel**. The property has a bar and restaurant known as *Bar Brose*. The sale of the 247 m2 mixed-use site reflects a **yield of 7.37%** and a **rate of \$36,500 per guest room**. Darlinghurst is located about 1.5 km south-east of the Sydney CBD.

[AFR 18/08/2016]



94 Beattie Street, Balmain, NSW 2041

Jon Adgemis has acquired the heritage-listed **Exchange Hotel** for **\$5 million**. The new buyer will upgrade the 1,076 m2 of net lettable area property that was constructed in 1885. The building houses a bistro, 2 bars and a terrace. The sale of the 640 m2 site reflects a **rate of \$7,813 psm**. Balmain is located about 4 km north-west of the Sydney CBD.

[AFR 19/08/2016]

27 Park Street, Sydney, NSW 2000

A Chinese private capital group has bought the **Park Regis**



Hotel through planning company *Cornerstone Capital* for **\$46 million**. *Staywell Hospitality Group* sold the 112-room hotel that features modern rooms and an outdoor, rooftop swimming pool. The sale reflects a **rate of \$410,714 per room**.

[AFR 29/08/2016]

LEASING

Commercial

2-6 Bowes Street, Phillip, ACT 2606

Quintessential Equity has agreed to an 11,000 m2 leasing deal with *ACT Health* for recently-refurbished office space. The lease is for a **15-year** tenancy. Phillip is located about 10.5 km south of the Canberra CBD.

[AFR 02/08/2016]

700 Collins Street, Docklands, VIC 3008

Open Universities Australia has agreed to occupy 2,682 m2 of space from *Cromwell Property Group* for **8-years**. The lease will begin on the 1st of January, 2017 and will mean that the 17-storey building is 100% occupied. The building was refurbished in 2015. Docklands is located about 2 km west of the Melbourne CBD.



[AFR 15/08/2016]

33 Lincoln Square South, Carlton, VIC 3053

Meat Industry Employees Superannuation Fund Pty Ltd has secured *Save the Children* as a tenant for **8-years**. The not-for-profit organisation will occupy over 3,000 m2 of office space for a net **annual rent of over \$320 psm**. Carlton is located about 1.9 km north-west of Melbourne's CBD.

[AFR 30/08/2016]

Industrial

354 Boundary Road, Dingley, VIC 3172

Nolan UDA will rent a property that backs onto its existing



property for **3-years with options**. The lessee will pay an **annual rent of \$69 psm** for the 2,200 m2 clear-span warehouse with multiple roller-door access. Dingley is located about 25 km south-east of the Melbourne CBD.

[AFR 09/08/2016]

Gardener Road, Rochedale, QLD 4123

Super Amart has agreed to lease a 42,000 m2 warehouse and office in the **Rochedale Motorway Estate**. The property is being developed by *Brickworks* and *Goodman Group*. Rochedale is located around 18.7 km south-east of the Brisbane CBD.

[AFR 19/08/2016]

76 Heathcote Road, Moorebank, NSW 2170

A private landlord has leased a 2,700 m2 industrial property to *Grosvenor Engineering Group* for **5-years**. The lessee will pay a **gross annual rent of \$120 psm**. Moorebank is located about 27.7 km south-west of the Sydney CBD.

[SMH 19/08/2016]



2 Ainslie Close, Somersby, NSW 2250

NSW Government has agreed to occupy a 1,999 m2 industrial property for **1-year**. The lessee will pay a **net annual rent of \$75 psm**. Somersby is located about 70.8 km north of the Sydney CBD.
[SMH 19/08/2016]

30 Bedford Street, Port Adelaide, SA 5015

A private landlord has leased a 10,000 m2 industrial warehouse to a discount pharmacy chain for **7-years with options**. The distribution and storage facility occupies a 2.1-hectare site. The lease reflects a **rate of \$20 psm**. Port Adelaide is located about 14.1 km north-west of the Adelaide CBD.
[AFR 23/08/2016]

40 Marigold Street, Revesby, NSW 2212



Verosol Australia will occupy a 4,323 m2 warehouse complex from *JNKH* in the newly refurbished **Kirby Industrial Estate**. The property has clearances of up to 9-metres and roller shutter door and truck access. The lease is for **5 -years at a net annual rent of \$110**

psm. Revesby is located around 21.9 km south-west of Sydney's CBD.
[AFR 23/08/2016]

Unit E1A, 35-39 Bourke Road, Alexandria, NSW 2015

Fresco Gourmet has moved into a 1,538.8 m2 modern warehouse property for **10-years**. The property will be used as a cold storage and distribution facility. The landlord is *Perpetual Nominees Limited*. Alexandria is located about 3.9 km south of the Sydney CBD.
[AFR 23/08/2016]

Unit 2, 14A Baker Street, Banksmeadow, NSW 2019

Trust Company Limited has leased a 2,033 m2 warehouse and office building to *Alpha Flight* for **3-years**. Banksmeadow is located around 11.3 km south of the Sydney CBD.
[AFR 23/08/2016]

57-67 Letcon Drive, Dandenong South, VIC 3175

A private company has leased a 1.5-hectare industrial property for **5-years**. The company will pay a **net annual rent of \$119 psm**. Dandenong South is located about 31.3 km south-east of Melbourne's CBD.
[SMH 24/08/2016]



32 Healey Road, Dandenong, VIC 3175

Access Service Australia will occupy a 2,070 m2 distribution facility for **5-years**. The lease is for **around \$75 psm**. Dandenong is located around 31.3 km south-east of Melbourne's CBD.
[SMH 24/08/2016]

5 Fowler Road, Dandenong South, VIC 3175

Fulton Hogan has signed a deal to lease a 2,810 m2 office and warehouse property for an **annual rent of \$93 psm**. Dandenong is located around 31.3 km south-east of Melbourne's CBD.
[SMH 24/08/2016]



9 Business Park Drive, Lynbrook, VIC 3975

Avem will occupy a 2,507 m2 office and warehouse property for the next **5-years**. The lessee will pay an **annual rent of around \$82 psm**. Lynbrook is located about 39.6 km south-east of Melbourne's CBD.
[SMH 24/08/2016]

610 Heatherlon Road, Clayton, VIC 3168

Melbourne Metro Trains and *Lendlease* have agreed to occupy a 24,065 m2 property for the next **3-years**. The two companies will lease a 4,600 m2 workshop property, a 3,865 m2 office, 12,000 m2 of hardstand space and 413 car spaces. The gross annual rent is \$2.6 million. The lease reflects a **rate of \$108 psm**. Clayton is located around 20.6 km south-east of Melbourne's CBD.
[AFR 30/08/2016]

40 River Road, Redbank, QLD 4301

Eastwells Haulage will lease a warehouse for an annual rent of \$90,000. The lease term for the 900 m2 metal clade warehouse is **3-years with options**. The lease reflects a **rate of \$100 psm**. Redbank is located about 27.7 km south-west of the Brisbane CBD.
[AFR 30/08/2016]

Unit B, 152 Miller Road, Chester Hill, NSW 2162

85 Degrees Coffee Australia will rent a 4,314 m2 property for **7-years**. The 5,314 m2 partly racked warehouse with office has a large power supply. The lease reflects a **rate of \$93 psm**. Chester Hill is located about 22.8 km west of the Sydney CBD.
[AFR 30/08/2016]





Retail

1-3 Brady Street, Mosman, NSW 2088

Aldi will open a new supermarket in a 1,500 m2 retail space within the 6,800 m2 **Bridgepoint Shopping Centre**. The lease is for **15-years** and the **rent is believed to be around \$1,000 to \$1,200 gross psm**. The centre will go through a \$10 million refurbishment soon and the store is set to open in May 2017. Mosman is located around 6.5 km north-east of the Sydney CBD.
[AFR 09/08/2016]



87 Armadale Road, Jandakot, WA 6164

Adairs will occupy an 835 m2 space for a new store on a **6-year deal**. The lessee will pay the private landlord a **net annual rent of \$230 psm**. Jandakot is located about 20.4 km south of the Perth CBD.
[AFR 09/08/2016]

30 Scottsdale Drive, Robina, QLD 4226

Landlord *Clarence Property* has leased 1,000 m2 of retail space to *Spanos IGA* supermarket as the anchored tenant in its **Easy T Centre**. The lease is for **15-years** with trade beginning in November. The centre comprises 30 retail tenancies with some commercial space. Robina is located about 10.5 km south-west of the Gold Coast CBD.
[AFR 30/08/2016]

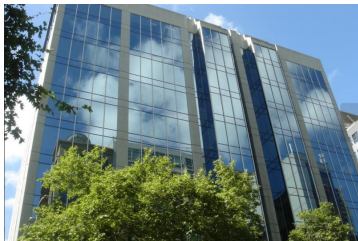


459 Heidelberg Road, Fairfield, VIC 3078

A private landlord has secured *3 Point Motors Mercedes-Benz* as a tenant for **3-years with options**. The net annual rent for the 856 m2 prestige car showroom is \$190,000. The lease reflects a **rate of \$222 psm**. Fairfield is located about 6.2 km south-west of the Melbourne CBD.
[AFR 30/08/2016]

399 Lonsdale Street, Melbourne, VIC 3000

Chisholm Institute will lease a whole floor from an offshore landlord for its hair, beauty and make-up courses. The gross annual rent for the 890 m2 property is in the **mid-\$400 psm range**.
[AFR 30/08/2016]



PROPERTY FUNDS & CAPITAL RAISINGS

BWP records significant profit

BWP Trust has achieved a **\$310.5 million profit** in the 12 months to June 2016, which is a 48% increase on the 2015 result. This was the result of \$202.6 million portfolio revaluations. The cap rate for the entire BWP portfolio tightened by 56 basis points across the year to 6.77%.
[AFR 05/08/2016]

Centuria books net profit

After improving rents, tenancy and adding to its portfolio, *Centuria* has recorded a **\$44.8 million net profit** in the 12 months to June 2016. The REIT saw an increase in revenue from the previous year of \$20.7 million to \$34.5 million.
[AFR 10/08/2016]

Net profit increases for Folkestone

Folkestone Ed Trust has reported a **net profit of \$106.8 million**, up 20.5%. The existing portfolio of childcare centres had a \$73 million valuation increase over the year. Yields have tightened from 7.3% from 8%.
[AFR 10/08/2016]

Goodman experiences growth

Goodman Group has increased its earnings in 2016 and forecasts earnings to grow a further 6% in 2017. Goodman also announced that its **net profit for 2016 is \$1.2 billion**.
[AFR 12/08/2016]

BlackWall has lifted its operating revenue

WOTSO WorkSpace has helped to lift *BlackWall's* operating revenue in 2016 by 38%. *WOTSO* generated revenue of \$3.4 million, up 80% on last year. Total revenue for the year for *BlackWall* was **\$10.8 million**.
[AFR 17/08/2016]

Mirvac results

Mirvac has reported a 6% increase in operating profit due to a 24% increase in residential lot settlements and improved residential gross margins. Total operating profit was **\$1.033 billion**. Future residential settlements are expected to bring in around \$1.1 billion in cash flow by 2020.
[AFR 17/08/2016]

SCA Property Group increases earnings

SCA Property Group's full year net profit is up by 22% to **\$184.7 million**. This has been driven by increased earnings and higher revaluations.
[AFR 17/08/2016]

360 Cap Industrial Fund boosts net operating profit by \$20 million

The acquisition of the \$330 million *ANI* portfolio has helped to improve operating profit by 71% to **\$48.2 million**. The Fund is also likely to benefit from further cap rate compression.
[AFR 18/08/2016]

360 Capital Office Fund's operating earnings fall

Due to the \$29 million sale of **33 Allara Street, Canberra** this year, net earnings have dropped by 5.6% to **\$13.2 million**. However, statutory net profit has risen by 65% to **\$20.4 million** thanks to revaluation gains. The Fund has two office towers in Brisbane and one in Melbourne.
[AFR 18/08/2016]



Villa World increases net profit

Villa World's next profit has risen by 31.5% to **\$33.7 million** in the 12 months to June 30, 2016. This has been caused by the settlements of new houses and land packages increasing by nearly one-third.
[AFR 18/08/2016]

Strong full-year results for Servcorp

Servcorp's net profit after tax has risen by 20% to **\$39.7 million** in the 12 months to June 30, 2016. Revenue was up by 19% to \$328.6 million with strong demand in major markets such as London, Sydney and Melbourne. However, this was offset by weak performances in Perth, Adelaide and the Middle East.
[AFR 18/08/2016]

Vicinity increases profit after merger

In its first full-year result since the merger between *Federation* and *Novion*, *Vicinity Centres* have reported a 2016 statutory net profit of **\$960.9 million**. Underlying earnings also increased by 9.5% to \$757.5 million after comparable income grew by 3.5%.
[AFR 18/08/2016]

DEXUS increases value

DEXUS Property Group has booked a **\$1.2 billion** net profit due to minimal income growth and only a slight increase in incentives. Increased demand for commercial property investment has meant that the group's office tower values have increased by 9% in the last year.
[AFR 18/08/2016]

AVEO acquires RVG

Aveo has bought out the remaining stake in *Retirement Villages Group* to now take full control. The **\$100 million acquisition** will be funded by a \$125 million placement. Aveo has also had a strong 12 months to June 30, 2016 with the operator doubling its net profit to \$116 million. It's underlying net profit increased by 63% to \$89 million.
[AFR 18/08/2016]

IOF benefits from rapidly improving property market

The \$2.7 billion *Investa Office Fund* has experienced a 9% rise in value of the portfolio due to improving fundamentals and yield compression. The total return on the portfolio was 16%. The Fund has also seen an increase in net profits from \$179.2 million in 2015 to **\$493.8 million** in 2016.
[AFR 19/08/2016]

Charter Hall books profit

Charter Hall has experienced an 11.2% rise in its 2016 statutory profit to **\$180.7 million**. The portfolio grew by 18% to \$2.55 billion in 2016. A 29% growth in funds under management to \$17.5 billion is the result of \$2.3 billion in net acquisitions and \$1.1 billion in revaluations.
[AFR 19/08/2016]

Centuria posts rise in net profit

A 41% increase in net profit to **\$12.1 million** in 2016 has been reported by *Centuria*. *Centuria* will now target a 25% growth in its funds under management in 2017.
[AFR 19/08/2016]

Lifestyle Communities delivers profit

Lifestyle Communities has reported a 16% rise in its 2016 net profit to **\$19.3 million**. The company believes that net profit will be materially higher in 2017 as settlements grow.
[AFR 19/08/2016]

AVJennings profits from housing boom

A 19% increase in 2016 net profit to **\$40.9 million** has been reported by *AVJennings*. The increase in sales of its housing lots is the cause of the profit growth.
[AFR 19/08/2016]

Impressive full-year results for Aventus

The *Aventus Retail Property Fund's* \$1.3 billion portfolio has generated funds from operations of **\$41 million**. This result was 4.5% above its prospectus guidance for its inaugural full-year.
[AFR 19/08/2016]

Abacus Property Group reports a strong full-year result

Property revaluations and increased income from its storage division have allowed *Abacus Property Group* to improve net profit by 39% to **\$190 million**. The company's self-storage portfolio delivered a 45% increase on its previous year profit to \$69 million.
[AFR 22/08/2016]

Sustainable Agriculture Fund to add to portfolio

The *Sustainable Agriculture Fund* is aiming to raise **\$220 million** to buy more farmland holdings and to replace some existing investors. The Fund will spend \$150 million to expand its farmland holdings, which currently cover around 28,000-hectares. A full-year pre-tax profit of **\$13.4 million** was recorded for the 12 months to June 30, 2016.
[AFR 22/08/2016]

Lantern successfully turns it around

Lantern Property Group has recorded a 2016 profit of **\$7 million** after a loss of \$8.8 million last year. The EBITDA in the core hotels has increased by 38%.
[AFR 23/08/2016]

APN record profit

APN Property Group has booked a significant profit in 2016 of **\$49.7 million** after selling its stake and control over the *Generation Healthcare*. The sale to *NorthWest Healthcare* returned about \$32 million in profit.
[AFR 23/08/2016]

Generation Healthcare book profit

Generation Healthcare REIT have seen a 64% rise in net profit to **\$51.4 million**. Underlying net profit also increased by 27% to \$21.8 million.
[AFR 23/08/2016]

Growthpoint takes a hit

Growthpoint Properties Australia has seen net profit slip by 20.8% to **\$224.3 million** with revaluation gains booked on its portfolio less than the previous year. The company has forecast an increase in earnings in 2017 when its property income improves.
[AFR 23/08/2016]



Scentre Group post profit

Scentre Group's funds from operations have grown by 2%, while comparable net property income has increased by 2.6% in the June half. Revaluations have caused a net profit of **\$1.1709 billion**, which is higher than last year.

[AFR 24/08/2016]

Carindale Property Trust post results

The \$590 million *Carindale Property Trust* has recorded a boost in funds from operations of 12.1%. However, net profit is down from the 2015 result to **\$49.3 million** because of low valuation increases.

[AFR 24/08/2016]

Net Profit slip for Ingenia

Ingenia Communities 2016 net profit of **\$24.3 million** is down 5.6% from the previous year. Underlying profit has improved by 20% to \$20.2 million. The company is currently extending its development pipeline.

[AFR 24/08/2016]

Cromwell delivers strong result

Cromwell Property Group has recorded a 122% net profit rise to **\$329.6 million** in the 12 months to June 30, 2016. The increase was due to property revaluations.

[AFR 26/08/2016]

Childcare REIT grows

Arena REIT has posted a 19% increase in statutory net profit of **\$72.6 million** attributed to revaluations. The average weighted lease term for the portfolio is now 9.7-years.

[AFR 26/08/2016]



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

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

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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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