



**Preston**  
*Rowe*  
Paterson

®  
International Property Consultants

# TRANSACTIONS IN REVIEW

## ABOUT THIS REPORT

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

This report summarises major transactions within these markets whilst adding transactional analysis to provide greater market insight.

The markets covered in this research report include the commercial office market, industrial market, retail market, specialized property market, hotel and leisure market, residential market and significant property fund activities.

We regularly undertake valuations of commercial, retail, industrial, hotel and leisure, residential and special purpose properties for many varied reasons, as set out later herein.

We also provide property management services, asset and facilities management services for commercial, retail, industrial property as well as plant and machinery valuation.

**AUGUST 2018**

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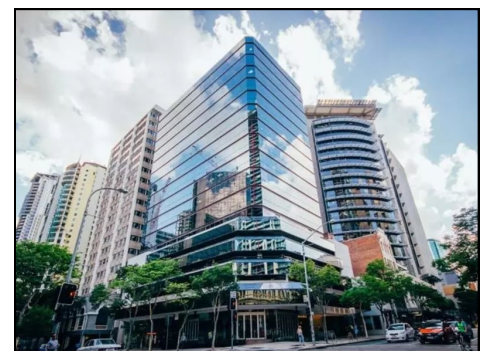
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## Commercial

### 30-38 Thistlethwaite Street, South Melbourne, VIC 3205

An 884 sqm corner site with major future development prospects has sold for **\$6.5 million**. The property is leased to **Arid Zone** on a 5+5+5 year lease, generating \$156,060 net per annum. The **2.4% yield** on sale price reflects a mixture of significant rental upside upon a market rent review in 2021 in addition to the high likelihood of a commercial development in the future, given the property's Capital City Zone 1 zoning. The current 1,055 sqm building is a mixture of retail, office and warehouse use and includes parking for some seven vehicles. The sale produces **rates of \$7,353 psm of site area** and **\$6,161 psm of lettable area**. South Melbourne lies 2.4 km south of Melbourne's CBD.

(AFR 02.08.18)

### 471-479 Swan Street, Richmond, VIC 3121

*Ronald Hall*, co-founder of the Reject Shop, has pocketed a very tidy profit from a mixed-use zoned development site in Melbourne's inner east. Having bought the site for \$1.82 million in 2003, Hall has now sold the property for **about \$28 million**. It is a seriously enviable site, boasting a tram stop at its door-step, a train station just 50 metres away and close proximity to a vibrant café and food scene as well as the MCG. Whilst the site does not have development consent, neighbouring properties include a nine-storey Lendlease development, while there are nearby approvals for up to 14 levels. The property, known as the **SEN Radio building**, is L-shaped, measures 3,025 sqm site area, has three street frontages and sold with holding income of \$550,064 net per annum. The sale gives a **rate of \$9,256 psm of site area**. Richmond is located 3.8 km east of Melbourne's CBD.

(AFR 07.08.18)

### 222 Exhibition Street, Melbourne, VIC 3000

*LaSalle Investment Management* has felt hardly any downtime leasing up 20,000 sqm of office space made suddenly vacant in their north-end CBD commercial asset. WorkSafe last month left the property in a move to a new headquarters in Geelong, leaving *LaSalle's* property totally vacant. The *Victorian Government (VicRoads)* quickly snapped up 15,000 sqm of the available space, paying **approximately \$625 psm net** on an undisclosed term. The remaining 5,000 sqm was wrapped up by co-working provider WeWork. *LaSalle* were able to quickly lease the space due to a recent major refurbishment of facilities including sustainability upgrades, in addition to 10-year high demand for office space which has seen CBD office vacancy hit 3.6%. The lease amount equates to **approximately \$9,375,000 per annum**.

(AFR 07.08.18)

### 9-17 Raglan Street, South Melbourne, VIC 3205

A three storey commercial asset has changed hands for **\$14 million** on a tight **yield of 3.6%**, two years after trading with vacant possession for **\$9.125 million**. The deal was brokered off-market to an overseas investor. The building has 1,696 sqm of floor area, 28 basement parking spaces and city views. The deal reflects a **rate of \$8,255 psm lettable area**. South Melbourne is 2.4 km south of the CBD.

(AFR 23.08.18)

### 60 Flinders Street, Adelaide, SA 5000

*Nick Andrianakos* has acquired a trophy asset to complement his commercial property portfolio, picking up the A-grade **Santos House** building in the South Australian capital for **\$101.35 million**. The



building is fully occupied by mining and energy corporation **Santos** with a WALE of 4.7 years, generating \$7.43 million net passing income per annum. *Lendlease* are the selling party, achieving a **7.4% yield** on the sale. The building contains 15,731 sqm of 5 Star NABERS rated office space with upgraded lobby and end of trip facilities. Self-made property magnate

*Nick Andrianakos* has built up a steady portfolio of service stations and commercial buildings since arriving in Australia 50 years ago from Greece and cutting his teeth in the petroleum industry. The sale achieved a **rate of \$6,443 psm lettable area**.

(AFR 16.08.18)

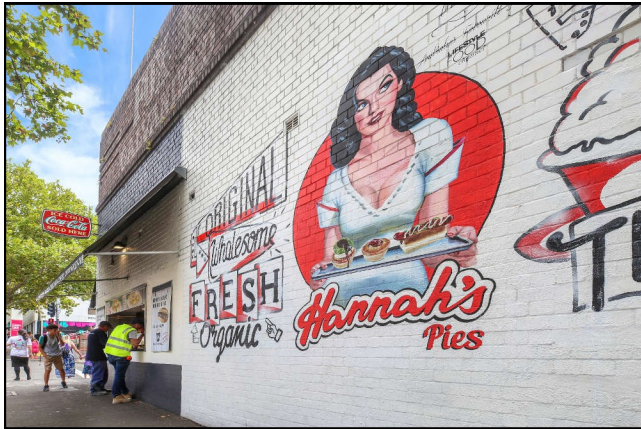
### 21 Roper Street, Adelaide, SA 5000

Urban planners *Jenson PLUS* will occupy a refurbished 248 sqm office suite in the South Australian CBD for the next **five years**. Landlords *Swan Family Lawyers* will receive **\$81,840 gross per annum** for the space, equating to **\$330 psm lettable area**. The two storey building is located in the inner eastern side of the CBD.

(AFR 21.08.18)



**562-576 Harris Street, Ultimo, NSW 2007**



The iconic **Hannah's Pies** site in Sydney's fringe CBD has been sold to *Caper Property* who picked up the corner asset for **about \$20 million**. The group, who usually specialise in build-to-rent and co-living developments, said this property will be a long-term investment, due to the corner positioning, freehold title and infrastructure expenditure in the area. The retail/warehouse building sits on a 769 sqm land parcel, giving this sale a **rate of \$26,008 psm site area**. Ultimo lies 2 km south of Sydney's CBD.  
(AFR 27.08.18)

**60 Station Street East, Parramatta, NSW 2150**

Super fund *Rest* has divested its A-grade, 23-storey commercial building in the heart of Parramatta for **\$277.6 million**. The decision was made to sell the asset after *Rest* recently invested a one-third stake in Quay Quarter tower in Darling Harbour for around \$900 million. *GPT Group* purchased the asset, with 25,700 sqm NLA, amidst a broader commitment to the Parramatta CBD, having just secured QBE Insurance as an anchor tenant for their 32 Smith Street development. **Eclipse Tower**, as it is known, is anchored by **Deloitte**, who have signage rights over the building, whilst **NSW Fair Trading** and **QBE Insurance** both have leases in the building to give the asset a WALE of 4 years. *GPT* secured the building on a **5.43% yield** and a **rate of \$10,802 psm of lettable area**. Parramatta is located 23 km west of Sydney's CBD.  
(AFR 27.08.18)

**Level 3, 100 George Street, Parramatta, NSW 2150**

*people2people* has secured a 200 sqm office space in *Diamond Genest Unit Trust's* western Sydney commercial asset for the next **five years**. The recruiting agency will pay **\$584 psm gross** for the space. The building is also home to Western Sydney University who occupy three floors. The deal gives the landlords a **gross rent of \$116,800 p.a.** Parramatta is located 23 km west of Sydney's CBD.  
(AFR 28.08.18)

**Level 1, 182 Blues Point Road, McMahons Point, NSW 2060**

Relocating from Epping is *Camp Quality*, who has moved into a first floor office space on the lower north shore. *Camp Quality* is a charity founded in 1983 that provides a support network for child cancer victims. They will occupy the 801 sqm premises, which comes with a pre-existing fitout, for **five years** at a **net annual rent of \$512,640**, equating to **\$640 psm**. McMahons Point is located 4.4 km north of Sydney's CBD.  
(AFR 07.08.18)

**19 Harris Street, Pyrmont, NSW 2009**

*AEW Capital Management* has entered due diligence with *UBS Asset Management* to prise an A-grade commercial asset from their portfolio for a reported **\$140 million**. *UBS* bought the building for \$92 million in 2015. The building, completed c.2001, is seven floors high with 12,568 sqm of sleek, modern commercial space situated on a 2,298 sqm, triple fronted site. The **rate shows \$11,139 psm of lettable area**. Pyrmont is positioned 2 km west of Sydney's CBD.  
(AFR 30.08.18)

**80 Dixon Street, Haymarket, NSW 2000**

A D-grade mixed use commercial building in the heart of Chinatown



has been sold to a private Singaporean investor for **\$61 million**. The building known as **Dixon House** features an iconic, long standing Asian food

court by the same name on the lower ground floor, arguably Sydney's premier Asian food court. Asian investors, particularly those from Singapore, have been driving down commercial yields in Sydney in recent times, with this property posting a sharp **3.6% return**. The main activity is coming from high-net worth individuals and families and being directed into A-B grade properties. Dixon House sits on an 871 sqm site that has mixed use zoning, allowing for a 50 metre high building with both commercial and residential potential. Its current configuration has the basement food court, three levels of shops and two levels of commercial suites, totalling 2,490 sqm of floor area. The deal reflects a **rate of \$24,498 per metre of lettable area**.  
(AFR 23.08.18)



**275 George Street, Sydney, NSW 2000**

Japanese investors have acquired a commercial development for **about \$240 million**. The sale comes in the midst of record low vacancy rates and short supply of stock on the market. The development is for an A-grade tower with three floors of retail and 14 levels of quality, modern, office space including end of trip facilities, clearspan floorplates and a 5-star NABERS Energy Rating. It will contain 7,400 of NLA on a prominent corner lot upon completion in 2020. It sold to *Daibiru Corporation* on a **record cap rate** for A-grade CBD property, registering **4.5%**. Vendor *John Holland* will retain development management rights over the construction period. This sale generates an eye-watering **rate of \$32,432 psm of lettable area**, likely inflated as a result of the large retail component of the property. The site is located in the city core precinct of Sydney's CBD. (AFR 14.08.18)

**125 Murray Street, Perth, WA 6000**

The building formally known as **HBF House** in the core of Perth's CBD has been picked up for **\$8.1 million**. A private investor purchased the nine-storey building from WA-based health insurer *HBF Limited* with vacant possession, giving



the property significant value-add potential, especially considering the nearby hotel development activity such as the 368-room Westin Perth. The building has a balcony, mezzanine floor and undercover parking for 11 vehicles whilst the new owner is planning a refurbishment of the 6,325 sqm office space. The deal reflects a **rate of \$1,281 psm of lettable area**. (AFR 16.08.18)

**22 St Quentin Avenue, Claremont, WA 6010**

An office and retail building in south west Perth has sold off-market to a Malaysian investor for **\$12.35 million**. The two storey building contains eight ground floor retail tenancies and 10 first floor office tenancies spread over 1,076 sqm of lettable area. It is positioned on a prominent corner lot opposite the Claremont Quarter shopping centre which contains such businesses as Telstra, Country Road, Hungry Jacks, and Mad Mex. The leases reflect a **4.6% yield** on purchase price, whilst the 1,952 sqm site has future development potential. The sale generates a **rate of \$11,278 psm of lettable area**. Claremont lies 9 km south west of Perth's CBD. (AFR 16.08.18)

**Level 4, 520 Wickham Street, Fortitude Valley, QLD 4006**

*RPS Group*, an international consultancy firm specialising in energy, resources and environment, has secured a whole floor office space for **five years** at a **gross annual rent of \$600 psm lettable area**. The group were looking to consolidate five sites spread over the inner Brisbane area into one single large floorplate, which they were able to find in this modern building, in addition to ground floor retail, end-of-trip facilities and locker room facilities. Brisbane's office market has been on the turn-around lately, recording a 9.3% drop in vacancy over H1 2018 due to improving economic conditions. The total rent payable for the 2,254 sqm space is **\$1,352,400 gross per annum**. Fortitude Valley lies 2.1 km north east of Brisbane's CBD. (AFR 07.08.18)

**100 Edward Street, Brisbane, QLD 4000**

Singaporean group *Rockworth Capital Partners* has acquired a 13-level B grade office tower for **\$60 million**. The building contains 7,120 sqm of refurbished office space and four levels of car parking, resting on a 1,400 sqm corner site. The investors spoke of Brisbane's resilience through weaker leasing markets in recent years, a trend which appears to be on the recovery, with Brisbane recording the largest drop in vacancy across the nation in the past six months. The sale gives a **rate of \$8,427 psm of lettable area**. (AFR 03.08.18)

**56 Lavarack Avenue, Eagle Farm, QLD 4009**

The **Cargo Business Park** in Brisbane's inner north has been purchased by *Ascendas REIT*, a property trust from Singapore, for **\$33.5 million**. The complex, with 8,785 sqm of NLA has a strong line-up of tenants, including **Nike, Asics, the Bureau of Meteorology** and **Betta**, amongst others – pertaining to a 2.4 year WALE. It generates a net passing income of \$2.415 million per annum, giving *Ascendas* a **7.2% initial net return** on investment. As of 2018, Singaporean investors are the most active of all foreign investors into office property, representing 35.7% of all property purchases from foreign buyers throughout Australia. The sale was achieved at a **rate of \$3,813 psm of lettable area**. Eagle Farm is 11.6 km north of Brisbane's CBD. (AFR 03.08.18)





## Retail

### 260A Liverpool Road, Ashfield, NSW 2131

ISPT's Core Fund has agreed a deal with Abacus Property Group to take a half stake in the 'super convenience' retail asset of **Ashfield Mall** in Sydney's inner west. The super fund agreed to pay **\$102.3 million** for the



interest in the mall on a **rate of \$8,184 psm of lettable area**. The asset is anchored by a **Coles, Woolworths, Aldi** and **Kmart** on a WALE of 5.2 years. It is positioned just south of Ashfield station, an area experiencing plenty of urban infill development due to its proximity to the CBD, transport links and vibrant restaurant scene. The deal also included another half stake in another Abacus Property Group asset- the Lutwyche City Shopping Centre in Brisbane – purchased by a separate branch of ISPT, the ISPT Retail Australia Property Trust fund, for \$53 million. Ashfield is located 8.9 km south west of Sydney's CBD.

(AFR 01.08.18)

### 445-449 Victoria Avenue, Chatswood, NSW 2067

A tenanted shopfront opposite Westfield Shopping Centre has been snapped up by a Korean investor for **\$1.232 million** on a **5.06% gross yield**. The property has a new two year lease with a two year option to a local chemist. The 74 sqm shop sold at a **rate of \$16,649 psm of lettable area**. Chatswood is located 12.2 km north of Sydney's CBD.

(AFR 02.08.18)

### 1 Frederick St, Artarmon, NSW 2064

US private equity firm *Blackstone* have doubled their money on **HomeHQ** on Sydney's lower north shore, selling the property to a partnership of global asset manager *Blackrock* and local asset manager *Fortius* for **\$140 million**. The fully let, large format 'home maker' retail centre of 22,196 GLAR contains leases to such national brands as **JB Hi-Fi, The Good Guys** and **Snooze**, which create \$9,153,773 of net passing income. The buyers believe the 1.6 hectare corner site has strong development value which can be realised soon due to the short lease expiry profile. The sale concluded at a **rate of 6,307 psm of GLAR** and a **net yield of 6.54%**. Artarmon is located 9.2 km north of Sydney's CBD.

(AFR 07.08.18)

### 1 Dixon Street, Sydney, NSW 2000

Singaporean investment group *Lian Huat Group* has decided to sell out of its Chinatown retail asset, receiving **\$24 million** for 2,500 sqm of retail space. The units are strata titled and leased to various businesses, including restaurants and gaming businesses. *Lian Huat*, who built the property, has slowly been selling out of the building in an effort to reweight their attention to the Brisbane development market. The deal is quoted to have been done on a **net yield just above 5%**, whilst the **rate shows \$9,600 psm of lettable area**. The property lies at the southern end of Sydney's CBD.

(AFR 13.08.18)

### 2 Town Centre Road, Salamander Bay, NSW 2317

*Charter Hall Prime Retail REIT* has sold off a 47.5% stake in its **Salamander Bay Shopping Centre** to its wholesale investment fund *Charter Hall Prime Retail Fund* of which *MTAA Super* is the majority investment partner, for **\$83.125 million**. *MTAA Super* was advised by JGS Property to make the buy decision, which was then facilitated through the *Charter Hall's* branches. The 24,000 sqm centre is anchored by a **Coles, Woolworths, Aldi, Kmart** and **Target Country**, in addition to 64 specialty stores. The deal reached a **rate of \$7,292 psm of lettable area**. Salamander Bay is located 55 km north east of Newcastle and 202 km north east of Sydney.

(AFR 09.08.18)

### 10 Zoe Place, Mount Druitt, NSW 2770

*Spotlight* has bought a western Sydney shopping centre of which it takes an anchor tenancy itself, purchasing the outlet for **\$24.78 million**. Ex-plumber turned property tycoon *Nick DiMauro* sold the **ShopSmart Outlet Centre** on a **yield of around 6.7%** and will reinvest the funds into New Zealand commercial property where there is no stamp duty. Aside from *Spotlight*, the centre has leases to **T.K. Maxx, Rivers, Gloria Jeans** and a resilient **VideoEzy**. It sits amongst a prime commercial hub for the area, nearby to Mount Druitt TAFE and Hospital, McDonalds, Aldi and 500 metres from Mount Druitt Westfield. It sits on a 2.89 hectare site with 9,990 sqm of floor area, giving this sale a **rate of \$2,480 psm lettable area**. Mount Druitt is located 43 km west of Sydney's CBD.

(AFR 23.08.18)





### 1 Ross Avenue, Rosny Park, TAS 7018

A Melbourne-based private investor has crossed the Tasman to pick up a **Supercheap Auto**-tenanted retail property in Hobart for **\$4.138 million**, on a not-so-supercheap **yield of 5.46%**. The relatively sharp yield reflects the rising popularity of Tasmania as an investment destination for eastern seaboard investors, after the median house price in Hobart rose 13% in the 12 months to June 2018 against nationally retreating prices. The 3,725 sqm site holds a recently renovated 1,075 sqm building fully leased to the automotive provider until 2027. The sale gives a **rate of \$3,849 psm lettable area**. Rosny Park lies 6km east of Hobart's CBD.  
(AFR 23.08.18)

### 10 Prospect Hill Road, Camberwell, VIC 3124



Sydney institution **Chargrill Charlie's** will open their first shopfront in Melbourne. The group has found an excellent property; a triple fronted ground floor retail shop in a popular retail area measuring 365 sqm, previously used as banking retail by HSBC. **Chargrill Charlies** began in Sydney's eastern suburbs, specialising in charcoal chicken, burgers and salads. The lease will see **Chargrill Charlie's** fork out **\$228,000 net per annum**, equating to **\$625 psm of lettable area per annum**. Camberwell lies 10.6 km east of Melbourne's CBD.  
(AFR 07.08.18)

### 455-457 Sydney Road, Brunswick, VIC 3056

A **Crust Gourmet Pizza Bar** in Melbourne's inner northern suburbs has sold at auction, trading from one local investor to another in a **\$1.135 million** deal. The 100 sqm shop is strata title and is positioned on a prominent street-front with a tram stop outside and a train station 300 metres west. **Crust** has over 150 stores nationwide and has both bank and personal guarantees in place over this lease. The tenant pays \$54,080 net per annum, giving this sale a **4.76% yield**, whilst the area gives a **rate of \$11,350 psm of lettable area**. Brunswick is located 5.3 km north of Melbourne's CBD.  
(AFR 16.08.18)

### 89-91 Church Street, Brighton, VIC 3186

Local property investor and businessman **Trevor Spencer** has purchased a single level suburban strip retail building leased to a fashion retailer at a **yield of just 2.37%**. In a retail environment where major landlords are shifting their attention away from



non-discretionary tenants, (i.e. fashion, due to its exposure to the growing e-commerce trade) the sale is sure to turn a few heads. With that being said, vacancy along the Brighton strip has compressed to 1% recently and the business, **Sportsgirl**, has been in operation for the last 25 years; which is perhaps the reason behind the strong local interest which saw 7 local investors vying off for the property at its auction. **Spencer** paid **\$8.2 million** for the property, \$3.2 million over the reserve, to record a **rate of \$25,949 psm of lettable area**. Brighton is located 11.4 km south east of Melbourne.  
(AFR 15.08.18)

### 423-425 Elizabeth Street, Melbourne, VIC 3000

A 200 sqm retail shopfront in Melbourne's north-end has gone to a Chinese dessert business, securing the shop on a **rate of \$2,000 psm of lettable area** for the next **10 years**. The property was the long term home of Spot On Motorcycles, having never been on the market before. A local investor will receive **\$400,000 per annum** for the duration of the term.  
(AFR 14.08.18)

### 42-50 Burwood Highway, Burwood East, VIC 3151

A standalone **Woolworths** and **BWS** site in Melbourne's eastern suburbs has sold under the hammer for **\$18.7 million** to an Asian investor. The property has a 'renewed' net lease, generating \$832,000 net per annum for the new owners. CBRE, who sold the property for the **Nossbaum Family** as part of their newly established portfolio auctions, says Asian investors are now more educated on the fundamental strengths of a **Wesfarmers** or a **Woolworths** commercial tenancy, being the non-discretionary basis of consumer spending and the often high underlying land values of these properties. The property is 1.51 hectares large, comprising on-grade parking for some 394 vehicles, a supermarket of 3,400 sqm, located in a high-growth residential area that includes the new Brickworks development of over 700 homes. The sale generates a **rate of \$5,500 per metre of lettable area**, whilst giving a **net yield of 4.45%**. Burwood East lies 18.4 km east of Melbourne's CBD.  
(AFR 13.08.18)



### 7 Sobek Pass, Bibra Lake, WA 6163

A former Masters Home Improvement site in southern Perth has sold to a group of high net worth investors for **\$10 million**. The site occupies a commanding 3.33 hectare corner lot with on-grade parking for some 370 vehicles. The site contains a mammoth 13,197 sqm high clearance warehouse with polished concrete floors and air conditioning. Large format retail investor and vendor *Home Consortium* acquired 61 Masters sites in 2016 after the latter failed to crack the home improvement market. Since then, *Home Consortium* have set about developing the sites into retail hubs and due to this property's industrial location, the group decided to sell the asset to focus on other developments. The sale was concluded at a **rate of \$758 per metre of lettable area**. Bibra Lake sits 20 km south of Perth's CBD.

(AFR 03.08.18)

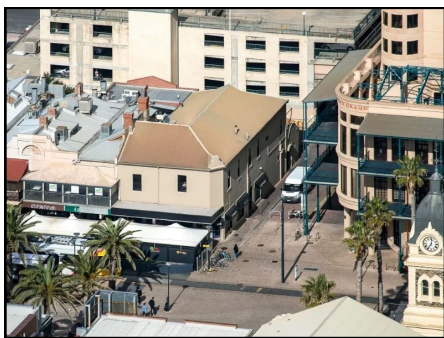
### 1 Darcy Drive, Idalia, QLD 4811

*Lincraft* will occupy 1,000 sqm of large-format retail space in southern Townsville, joining **Godfreys, Pillow Talk, Petbarn and Nutrition Warehouse** in the **Fairfield Homemaker Centre**. *Lincraft* are a haberdashery retailer providing fabrics, crafts and materials. They will pay **approximately \$200 psm of lettable area** to *Geon Property*, equating to **\$200,000 net per annum**. The store will open in October. Idalia is located approximately 5 km south of Townsville.

(AFR 28.08.18)

### 4-6 Jetty Road, Glenelg, SA 5045

Five vying parties battled it out at auction over a premium retail investment fronting Adelaide's famous Moseley Square, eventually seeing the winner pay **\$5.475 million** for the property. The two storey, beach-side corner building has been home to **Mamma Carmela**



**Café Pizzeria** for the last 32 years, currently generating \$262,198 net per annum. The Adelaide to Glenelg tram line terminates outside the subject property, making it attractive not only as a retail investment but also as a potential future development site. A private buyer picked up the 498 sqm building, offered for the first time in 70 years, on a **4.33% yield**. It sold at a rate of **\$10,994 psm lettable area**. Glenelg lies 9 km west of Adelaide's CBD.

(AFR 02.08.18)

## Industrial

### Unit 17, 110 Bourke Road, Alexandria, NSW 2015

A strata title warehouse/office unit in Sydney's southern industrial region has been picked up for **\$1.1 million**. It is leased to *Aeromic Microphones*, who have occupied the site since 1994 and will continue to do so for the next five years with options on an annual rent of approximately \$58,300, giving this sale a **5.3% yield**. *Pailow* sold the 211 sqm building at a **rate of \$5,213 psm lettable area**. Alexandria is located 3.9 km south of Sydney's CBD.

(AFR 02.08.18)

### 54-68 Ferndell Street, South Granville, NSW 2142



*Dexus* has secured a mammoth 10 hectare industrial development site in the booming Western Sydney

region for **\$61.5 million** and it is the largest freehold land sale in the region in 2018. The group will develop up to 56,000 sqm of gross floor area on the rectangular shaped site with a variety of uses intended to capitalise on the ever increasing demand for industrial property stemming from growth in e-commerce businesses. Industrial sites of this quality are rarely secured due to residential developers often snapping up the best sites for urban gentrification. It's positioning in the heart of the Sydney metropolitan region with relatively little traffic congestion will certainly make it attractive for logistical companies looking to perfect their 'last mile' solutions. The sale returns **rates of \$613 psm of land area and \$1,098 psm of gross realisable floor area**. South Granville is located 22.2 km west of Sydney's CBD.

(AFR 20.08.18)

### 2 Costello Place, Seven Hills, NSW 2147

Landlords *Propertylink* have reached an off-market agreement with an online retailer to occupy an 11,126 square metre warehouse and office development in Sydney's western suburbs. *Mills Brands* will occupy the building for **six years** on a **net annual rent of \$1.4 million**, reflecting a **rate of \$125 psm lettable area**. The group sells business goods such as commercial kitchen equipment and gym equipment online and have enjoyed great success in doing so. The online retailer is lucky to have secured the facility, with several other online retailers currently in the market for industrial property in the range of 10,000 to 15,000 square metres in western Sydney. Seven Hills lies 32.2 km west of Sydney's CBD.

(AFR 21.08.18)



#### 1768 Sandgate Road, Virginia, QLD 4014

A 24/7 indoor marketplace will arrive in Brisbane's northern suburbs, after *Vend Markets* agreed to a **four year** lease for a high-exposure industrial warehouse on a huge 5,895 sqm lot. The group will pay **\$210 psm lettable area** for the 1,200 sqm warehouse, equating to **\$252,000 per annum**, whilst the stalls will be open to designers, artists and cafés on a sublease basis.

The former caravan sales yard is exposed to 60,000 passing vehicles daily and demand for the spaces has shored up, according to *Vend*. Virginia is located 11 km north of Brisbane's CBD.

(AFR 07.08.18)

#### 806 Ingham Road, Bohle, QLD 4818

A cardboard production facility near Townsville has sold to *Sentinel Property Group* for **\$12.6 million**. The 13,162 sqm warehouse factory, leased to ASX-listed packaging company *Orara*, was picked up on a **9.59% passing yield**. It is *Sentinel's* third Townsville asset and will make their ninth addition to the Sentinel Industrial Trust that holds regional industrial property. The sale reflects a **rate of \$957 psm of lettable area**. Bohle lies 10 km west of Townsville CBD.

(AFR 09.08.18)

#### 700 Boundary Road, Richlands, QLD 4077

*Allied Pickfords* will move into a 7,000 sqm office and warehouse facility in Brisbane's south west, securing the property on a **10 year** lease for a **net annual rent of \$100 psm**. *Allied* are an international moving and logistics company and will utilise the property for interstate and international household moving as well as for storage purposes. The property comprises a high-clearance warehouse with wrap-around access, a detached single level commercial building at the front of the site and 8,000 sqm of resurfaced concrete hardstand at the rear. The lease **equates to \$700,000 net per annum** paid to private landlord *Sam Reilly*. Richlands is located 19.3 km south west of Brisbane's CBD.



#### 51 Bazalgette Drive, Dandenong, VIC 3175

*Rydell Beltech* has agreed with landlord *LWE Pty Ltd* over a **10 year lease** with two five year options for a modern, freestanding industrial warehouse and office building in Melbourne's outer south east. The new tenants provide belting solutions for a wide array of industries, including food manufacturing. The lease is an expansion play, with the company moving into the larger 2,655 sqm building from a smaller site in Moorabbin. The warehouse is high clearance (10.3 metres) and has four roller shutter doors with a nine metre loading canopy. It sits on a 4,000 sqm site with hardstanding and parking available as well as two floors of modern office space. The deal was agreed at a **rate of \$93 psm net**, or a total of **\$246,915 per annum**. Dandenong lies 30 km south east of Melbourne's CBD.

(AFR 07.08.18)

#### 2-12 Banfield Court, Truganina, VIC 3029

*LOGOS* has continued its purchasing run on Melbourne's western industrial market, completing the purchase of a **Kmart distribution centre** for **\$119 million**. The 76,938 sqm development is fully leased to **Kmart** with 7.9 years remaining on the lease, giving *LOGOS* a \$6,485,152 net annual income stream. US fund manager *Invesco* sold the building to capitalise on strong investor demand for large logistics property, achieving a **net yield of 5.45%**. The Macquarie-backed *LOGOS* has been extremely active in the logistics marketplace recently, having picked up a \$28 million site on nearby Palmers Road last month (See: *July 2018 - Transactions in Review, Industrial*). This sale reached a **rate of \$1,547 psm of lettable area**. Truganina is located 23.5 km west of Melbourne's CBD.

(AFR 08.08.18)

#### 4 Redland Drive, Mitcham, VIC 3132

*Harvey Norman* will open a distribution centre to service the eastern Melbourne region, securing a 2,950 sqm office/warehouse for **three years**. The property features clearspan warehousing, a modern two level office appointment, dual roller shutter doors and on-site parking, close to main arterial roads. The group will pay **\$120 psm gross per annum**, reflecting a cost of **\$354,000 per annum**. Mitcham lies 21 km east of Melbourne's CBD.

(AFR 14.08.18)

#### 21-29 Radford Road, Reservoir, VIC 3073

The former home of Lakeside Secondary College in Melbourne's north east has been picked up for **\$12 million**. The *Victorian Department of Treasury and Finance* offloaded the vacant 5.33 hectare site, cleared of all prior improvements, with a private owner-occupier picking it up. The price generates a **rate of \$225 psm of site area**. It sits on the edge of Merri Creek which has a public walking trail. Reservoir lies 12.4 km north east of Melbourne's CBD.

(AFR 23.08.18)





## Residential Development

### 250 Lancefield Road, Sunbury, VIC 3429

*John Meagher*, a Melbourne Cup winning trainer, has sold his 82 hectare property known as Huntly Lodge for about **\$50 million**. The farm where Meaghan ran sheep, cattle and horses, will likely be developed by purchasing party *Mondous Property Group* as the lot falls within the boundaries of a new masterplanned community. The site has capacity for 1,000 homes, giving a value of **\$50,000 per lot**. Approval for the precinct is said to be "imminent" from the Victorian Government. Sunbury is located 42.4 km north west of Melbourne's CBD.

(AFR 09.08.18)

## Residential

### 7 Teringa Place, Toorak, VIC 3142

A highly contemporary, visually striking home in Melbourne's prestige inner eastern suburb of Toorak has been sold for about **\$15 million**. The two level home catches the eye with two curved, inward facing facades, covered almost entirely by glass panels. Beyond the facade, the house features five bedrooms including a master suite, five bathrooms, a theatre room, gym, in-ground pool and spa and a basement car park for 7 vehicles. *Gary Simonds* sold the home after 119 days on the market and 390 groups inspecting the home, with demand for new family homes "out of control" according to selling agents RT Edgar Toorak. With a land size of 866 sqm, the property shows a **rate of around \$17,321 psm of site area**. Toorak is located 6.3 km south east of Melbourne's CBD.

(AFR 21.08.18)

## Rural

### Fairlight, Hughenden, QLD 4821

In the wake of toughening drought conditions further south, *Appleton Pastoral* has been forced to pay a premium for a "well-grassed" 45,300 hectare property in Central North Queensland. *Dale Appleton* spent **\$14.1 million** for the cattle grazing farm at **\$311 per hectare**, representing a "10-15% increase" in similar country values from 12 months ago. *Appleton* will transport his 6,000 head of cattle 800 km north to **Fairlight** to take advantage of softer cattle grazing conditions, a decision he says he likely would've made in any case however was further hastened by the barren conditions further south. Hughenden is located 383 km south west of Townsville.

(AFR 06.18.18)

### 185 Tucks Road, Main Ridge, VIC 3928

Founder of Vodafone Australia *Phillip Cornish* has bought a 'legacy' property for future generations of his family, a 46 hectare rural getaway on the Mornington Peninsula with views over Port Bay to the west. The telco figure paid **\$10.175 million** for the property which came on two land titles. According to selling agents from Sotheby's, these sorts of property are being bought by the 'next echelon' of wealthy investors as family compounds and lifestyle investments,



usually held in trusts to avoid liquidation, with grandchildren and beyond in mind. The property sold on a **rate of \$221,196 per square**

**hectare**. Main Ridge is located 78 km south east of Melbourne's CBD. (AFR 14.08.18)

### Telopea Downs, Victoria

Qatari sovereign wealth fund *Hassad Australia* has sold its 47,677 square hectare property in western Victoria for more than **\$70 million**, with fifth generation wool producers *A.J. & P.A. McBride* securing the property. *Hassad* put together the aggregation of properties in 2012 as a sheep breeding hub however are now said to be entering a divestment phase with properties being sold in NSW, South Australia and Queensland. The deal reflects the largest Victorian farm for farming purposes sale in Victorian history. Settlement will reveal the final price, however the rate paid will be above **\$1,468 per hectare**. Telopea is located on the border of South Australia, approximately 400 km north west of Melbourne.

(AFR 27.08.18)

## Specialised Properties

### 219 Pacific Highway, Artarmon, NSW 2064

Data centre provider *NextDC* has splashed **\$90 million** on a 1.25 hectare piece of land on the lower north shore to build its next outlet. The site will be built to house multiple companies that require secure data storage without the resources to build their own facility. It sold off-market and will adjoin sites occupied by Fox Sports, Richard Crookes Construction and the ASX data centre. The property benefits from a site specific planning allowance of 4.5:1, giving this sale a **rate of \$1,600 psm floor space area**. Artarmon is positioned 9.2 km north west of Sydney's CBD.

(AFR 07.08.18)

### 203 Burns Bay Road, Lane Cove, NSW 2066



A lower north shore petrol station has been offloaded by the *Qasabian Family* for **\$4.4 million**. The site has a new 10 year lease in place to **7 Eleven** on a current net rent of \$265,220 p.a., giving this sale a **6.03% net yield**. The private purchaser intends to occupy the property at a future date. The 750 sqm corner site is also zoned R3 Medium Density under the Lane Cove 2009 LEP, however contamination issues could arise in the event of a future residential development given the current use. The sale gives a **rate of \$5,867 per metre of land**. Lane Cove lies 9.3 km north of Sydney's CBD.

(AFR 09.08.18)

### 179 Logan Road, Woolloongabba, QLD 4102

A Honda dealership in Brisbane's inner south has sold to a private investor for **\$10.75 million**. The purchaser was drawn to the site's development potential; it holds a commanding 4,301 sqm corner site with close proximity to the CBD and high exposure to passing traffic. The site is on a long-term lease to **Southside Honda**. Vendor *A.P. Eagers* sold the property on a **rate of \$2,500 psm of land area**. Woolloongabba lies 4.4 km south east of Brisbane's CBD.

(AFR 09.08.18)

### 6-10 Queen Street, Warragul, VIC 3820

A regional service station with tenancies to **Shell Coles Express, KFC** and **Dominos Pizza** has sold for **\$8.1 million** at a **5.98% yield**. The buyer was a Melbourne based investor who picked it up via an expressions of interest



campaign. Warragul is located 102 km south east of Melbourne.

(AFR 30.08.18)

### 31 Nepean Highway, Elsternwick, VIC 3185

A future childcare centre, underwritten by a 20 year lease to **Nino Early Learning Adventures**, has sold for **\$11.3 million** at a **yield of 6.36%**. The site is located in Melbourne's prestige south east, where median house prices exceed \$2.1 million. The property rests on a 2,186 sqm site with a favourable zoning of Residential Growth Zone 1, further solidifying its value. Construction is soon to commence on the property which will build around a historic homestead and host 128 kids. The sale gives a **rate of \$11,035 psm of lettable area** or **\$88,281 per placement**. Elsternwick is located 9.3 km south east of Melbourne's CBD.

(AFR 23.08.18)

### 161-163 Edward Street, Melrose Park, SA 5039

*Barwon Investment Partners* has continued its rapid growth, picking up a medical centre in Adelaide for **\$8.04 million**. This deal will see **Allcare Medical Centre** occupy the premises on a 10-year lease back agreement. The group offers wholesale investors access to equity investments in Australian Healthcare Properties. Having started in 2014, they have made a number of significant investments recently, including a \$100 million construction finance deal for a Western Sydney Hospital. The Melrose Park property has a gross lettable area of 970 sqm, resting on a 2,700 sqm allotment of land. The deal was stitched up a rate of **\$8,289 psm of lettable area**. Melrose Park lies approximately 6 km south west of Adelaide's CBD.

(AFR 09.08.18)

## Hotels and Leisure

### 244 Hawkesbury Valley Way, Clarendon, NSW 2756



Local investors have traded the **Clarendon Tavern** for **\$6 million**. The pub sits on a 1,959 sqm corner site in between the RAAF Air Base, Clarendon train station and the Hawkesbury Racecourse. The building itself has a bar, bistro and 12 EGMs. The property was sold off market on a **9% yield**, reflecting a **rate of \$7,045 psm of lettable area**. Clarendon is located between Windsor and Richmond, approximately 57 km north west of Sydney's CBD.

(AFR 30.08.18)



**5 Hews Parade, Belrose, NSW 2085**



In an off-market deal, *Redcape Hotel Group* has sold the **Belrose Hotel** on the northern beaches to *Bayfield Property Group* for about **\$22 million**. *Redcape* sold the property in an effort to optimise its \$1 billion portfolio ahead of a potential float later in 2018. The property occupies a large 1.09 hectare site, whilst the building contains large dining and drinking areas, beer gardens, a bottle shop and a gaming room with 25 EGMs. The sale registered a **rate of \$6,738 psm of measured GFA**. Belrose is located 18.2 km north of Sydney's CBD. (AFR 02.08.18)

**33 King Street, Melbourne, VIC 3000**

An ex-apartment developer has had great success in the hotel market recently, selling a 241 room hotel off-the-plan for **\$91.3 million**.

*Jonathan Hallinan* walked away from the apartment development scene in January this year amidst a withdrawal of residential investors, instead focussing his attention on the more in-demand hotel development sector. Hindsight has proven this to be a shrewd move, with *Hallinan* successfully finding Indian investors *Kapil and Rahul Bhatia* for the hotel, whilst unit



prices in the Victorian Capital have begun to deflate, falling 1.1% in Q2 2018. The 30-level hotel sold on a rate of **\$378,838 per room**. (AFR 16.08.18)

**Property Funds and Capital Raisings**

**AirTrunk raises \$850 million for expansion of data centres**

Data centre start up *AirTrunk* has raised debt funding of **\$850 million** to finance the construction of data centres in Western Sydney's Huntingwood and Derrimut in Melbourne's west, in addition to further centres in Australia and the Asia Pacific. Whilst pre-committed tenants remain undisclosed, they are said to be some of the "largest enterprise technology companies globally", whilst the company are known to target public cloud providers such as Google and Amazon. Sites have heavy requirements for power and on-site substations are a feature of any new construction to reduce ongoing costs and to ensure security of power supply. (AFR 21.08.18)

**Barwon finances Perth health asset in fund-through agreement worth \$20 million**



*Barwon Investment Partners*, a boutique fund manager targeting institutional appetite for healthcare property holdings, has reached an agreement with *AGEM Property Group* to fund a two level medical facility in Perth's northern coastal suburbs. The deal will see Barwon finance **\$20 million** in a fund-through arrangement with *AGEM*, taking *Barwon's* \$500 million investment mandate to nearing completion. The development is known as **Hillarys Plaza** and will contain 3,700 sqm of medical and commercial space. (AFR 23.08.18)

**Rural Funds Group drop \$28 million for Queensland Farms**

ASX-listed property trust *Rural Funds Group* has paid **\$28 million** for two rural properties in Central Queensland. The group added an 8,280 hectare cattle station for **\$10 million** and a 2,942 hectare cotton property for **\$18 million** to their diversified portfolio which has holdings in cattle, cotton, nuts, vineyards and poultry over 46 properties. (AFR 28.08.19)



## 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
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- Corporate Real Estate
- Mortgage
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- Insurance
- Occupancy
- Sustainability
- Research
- Real Estate Investment Valuation
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- Plant & Machinery Valuation
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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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- Retail shopping centres and shops
- Industrial, office/warehouses and factories
- Business parks
- Hotels (accommodation) and resorts
- Hotels (pubs), motels and caravan parks
- Residential development projects
- Residential dwellings (individual houses and apartments/units)
- Rural properties
- Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- Infrastructure

## We have all types of plant & machinery covered

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

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

## We have all client profiles covered

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

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- Commercial and Residential non bank lenders
- Co-operatives
- Developers
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- Hotel owners and operators
- Institutional investors
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- Investment advisors
- Lessors and lessees
- Listed and private companies corporations
- Listed Property Trusts
- Local, State and Federal Government Departments and Agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property Syndication Managers
- Rural landholders
- Self managed super funds
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- Sovereign wealth funds
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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.

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Our clients seek our property (real estate, infrastructure, asset plant and machinery) services for a multitude of reasons including:

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- Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
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- Facilities management
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- Rental assessments and determinations
- Sensitivity analysis
- Strategic property planning



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