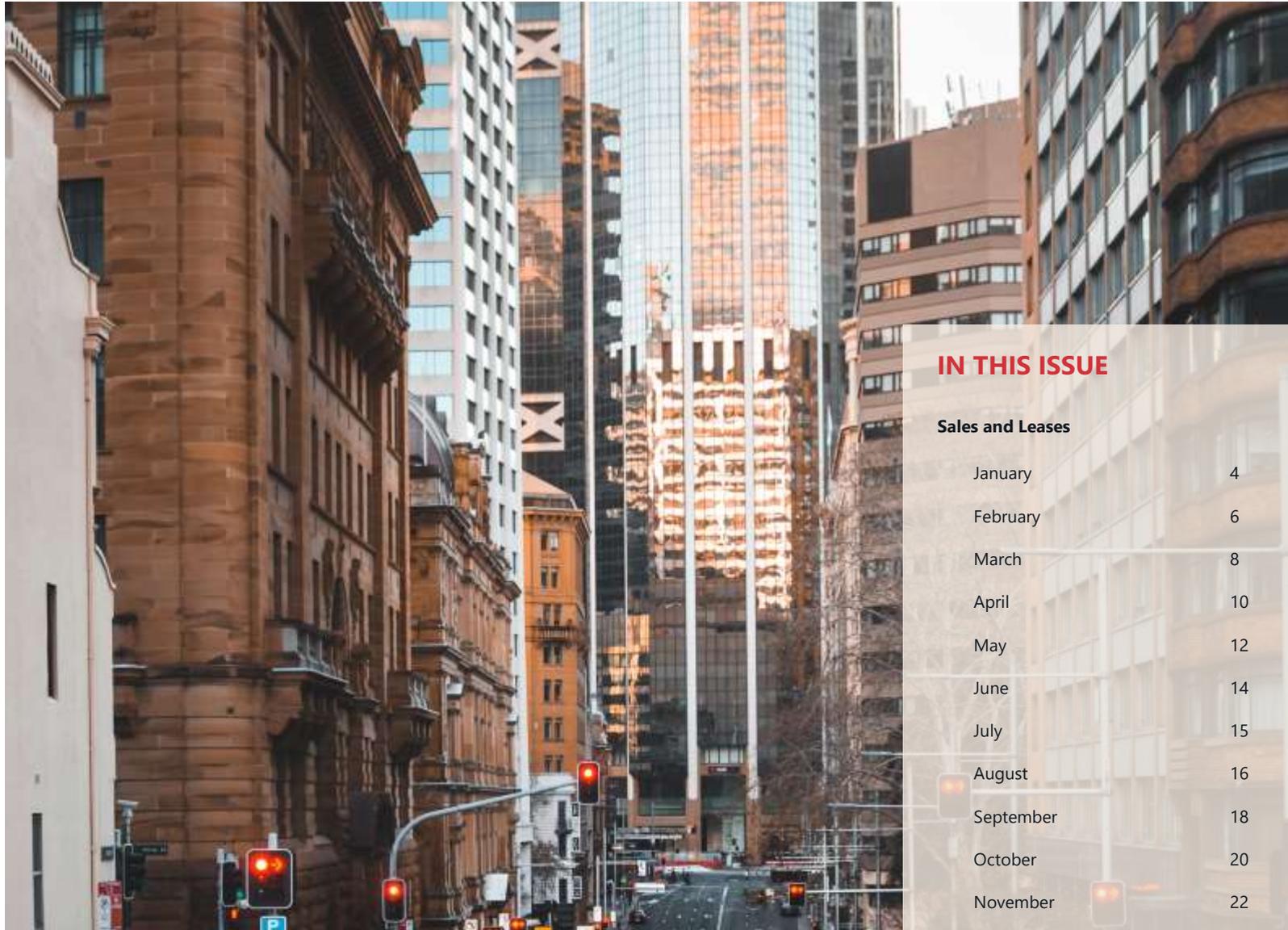




**Preston  
Rowe  
Paterson**

International  
Property Consultants  
and Valuers



## IN THIS ISSUE

### Sales and Leases

January	4
February	6
March	8
April	10
May	12
June	14
July	15
August	16
September	18
October	20
November	22

# Transactions in Review

# Commercial 2020



## 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.

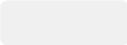
This report summarises major reported transactions within these markets whilst adding transactional analysis to provide greater market insight.

The markets covered in this research report include the commercial office market, industrial market, retail market, specialised 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.

 Sales Transaction

 Rental Transaction



### Brisbane Commercial

Mirvac has sold a B Grade office building in the Brisbane CBD to Forza Capital for **\$86.75 million.**

### Sydney Commercial

Dexus has sold a half stake in Sydney's Grosvenor Place to the Chinese Investment Corporation for **\$925 million.**

## HIGHLIGHTS

### Melbourne Commercial

An 11 storey commercial building currently under construction has been acquired by Sydney fund manager RF Corval for **\$75.5 million.**



# January

## 100 Market Street, Sydney NSW 2000

-  \$683 million
-  3.9% Yield
-  \$24,062 per sqm lettable area

In the final weeks of 2019 *Link REIT* struck a deal with *Blackstone* to acquire a 10 storey A Grade office building in the Sydney CBD on a tight **3.9% net yield**, representing one of the biggest deals of the year. The 28,385 sqm property, within the mixed use precinct bounded by Market, Pitt and Castlereagh Streets, was developed in 2010 as part of the larger Westfield Sydney redevelopment. The acquisition by Asia's largest listed property trust, represents the first purchase by Link outside Hong Kong and mainland China. The property trusts retail heavy portfolio was worth \$41.2 billion (AUD) before the deal for 100 Market Street.  
(AFR 02.01.20)

## Suite 42.02, 264 George Street, Sydney NSW 2000

-  \$1,688 gross psm lettable area
-  5 Years
-  \$302,152 p.a.

*Avari Capital Partners* has signed a five **year lease** over a 179 sqm office suite situated in the Australia Square office tower building. The *Dexus* owned A-grade office building comprising premium office suites has undergone multiple updates and refurbishments in recent years, whilst remaining one of the more attractive CBD locations for tenants.  
(AFR 28.01.20)

## 8 Buller Street, Port Macquarie NSW 2444

-  \$37.9 million
-  6.5% Yield
-  \$6,099 per sqm lettable area

Perth based *Ascot Capital* has acquired a three level regional office building as the private fund manager looks to chase higher yielding commercial property returns on offer in regional hubs. The recently upgraded 6,214 sqm building sold fully leased to NSW government funded utility Essential Energy on a 15 year lease term. Port Macquarie is located approximately 390 km north of the Sydney CBD.  
(AFR 17.01.20)

## 50 Blackwell Street, Barton ACT 2600



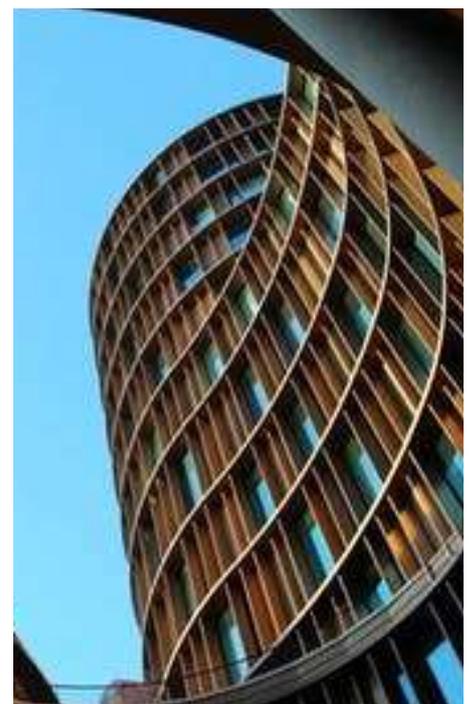
-  \$430 gross psm lettable area
-  5 Years
-  \$597,700 p.a.

*ASG Group Limited* has signed on as the lessee of a 1,390 sqm office space from landlord, *MPG Barton*. The IT services company were attracted to the recent work that was undertaken to upgrade the building along with the ability for the business to be housed across one whole floor. Barton is located approximately 4 km south of the Canberra CBD.  
(AFR 28.01.19)

## 541 Blackburn Road, Mt Waverly VIC 3149

-  \$21.8 million
-  6% Yield
-  \$6,009 per sqm lettable area

Singapore listed investment company *Ocean Sky International Limited* has acquired a multi-level office building in Melbourne's south east for **\$21.8 million**. The 3,628 sqm property, situated on a 6,210 sqm site was sold by Melbourne fund manager *Vantage*, acting on behalf of a high net worth investor syndicate that had owned the property since 2003. The property sold with a net passing income of \$1.3 million per annum, 157 on-site car spaces and a weighted average lease expiry of 3.83 years. Mt Waverly is located approximately 17 km south-east of the Melbourne CBD.  
(AFR 02.01.20)





**19 Lang Parade,  
Milton QLD 4064**



\$85.2 million



\$6,174 per sqm of lettable area

Petrol retailer and property investor *Nikos Andrianakos* has grown his family property portfolio through the acquisition of an office complex on the Brisbane CBD fringe. The two campus style office buildings comprise a total net lettable area of 13,800 sqm leased to **MHPS Plant Services** and the **Presbyterian Church of Queensland**, with a weighted average lease expiry of two and a half years. Milton, which makes up 20% of the total of the total fringe office market, has seen a decrease in the vacancy rate from 27.9% to 17.5% over the year to July, according to the Property Council. The property traded off market by developer *Franco Di Bartolmeo*. Milton is located approximately 2 km west of the Brisbane CBD.

(AFR 30.01.20)

**66 Kings Park Road,  
West Perth WA 6005**



\$33.1 million



6.6% Yield



\$7,042 per sqm lettable area

*Warrington Capital* has secured the sale of a six storey office building in West Perth to newly listed fund manager *Primewest*. The group acquired the property in 2017 for \$16.1 million with 20% occupancy and undertook \$6.5 million worth of refurbishments over two years to go on to sell the property fully leased to 12 tenants. The 4,700 sqm property situated on a 3,168 sqm site benefits from the lands underlying development potential. West Perth is located approximately 1 km west of the Perth CBD.

(AFR 17.01.19)





## February

### 39 Martin Place, Sydney NSW 2000



\$950 million



\$31,677 per sqm of lettable area

Superannuation fund backed *ISPT* has beat out Investa and Cbus Property in a five month bidding process for the acquisition of one of *Macquarie Group's* over station office developments in Martin Place. Macquarie had won the right to build two towers at the north and south entrances of the future station after an unsolicited proposal to the NSW government in 2017. The group paid \$355 million for the air rights in 2018. With net average rents to be expected around \$1,500 sqm, the deal is likely to reflect a yield between **4.25% and 4.5%**. The 29 storey south tower is on the site of the former Tiffany & Co store and will comprise 30,000 sqm of office space upon the developments completion. (AFR 19.02.20)

### 211 Northumberland Street, Liverpool NSW 2555



\$52.5 million



6.6% Yield



\$6,867 per sqm lettable area

A four storey office building in Sydney's south-west has sold to a Sydney based private investor on a 6.6% initial yield. The property, fully leased to the federal government as a **Centrelink** office until 2022, returning an annual income of \$3.46 million. The site has underlying development potential as the existing 7,645 sqm building has the potential to be replaced by something larger in the future due to the commitment by the government to make Liverpool Sydney's third CBD. Liverpool is located approximately 27 km south-west of the Sydney CBD. (AFR 27.02.20)

### 39 Goulburn Street, Sydney NSW 2000



\$270 million



4.9% Yield



\$13,691 per sqm lettable area

Chinese developer Poly has acquired a 26-storey office tower in Sydney's southern portion of the CBD on a 4.9% yield. The property sold with DA approval for redevelopment into a 38-storey tower with 407 hotel suites and 90 residential units, retail and office spaces. Poly intends to maintain its use as an office tower. SC Capital sold the circa 1970 B-Grade tower after two and a half years of ownership. In that time frame they upgraded the foyer and end of trip facilities and increased the weighted average lease expiry from 1.6 years to four years. (AFR 13.02.20)

### 789 Botany Road, Rosebery NSW 2018



\$550 gross psm lettable area



6 Years



\$302,500 p.a.

*The Kids Cancer Project* has leased 550 sqm of new office space in Sydney's south in what is the first completed leasing deal in the newly refurbished warehouse conversion building. The high clearance property with sawtooth ceilings and extensive natural light comprises a mixture of showroom and office space. Rosebery is located approximately 6 km (AFR 04.02.20)

### 280 Pacific Highway, Lindfield NSW 2070



\$510 gross psm lettable area



3 Years



\$209,100 p.a.

*The Channel Elite Training* has set up its new dance studio over 410 sqm of office space in a three level office building on Sydney's north shore. The dance studio operators sighted the properties on-site parking, proximity to local shops and public transport as key motivations behind the move. Lindfield is located approximately 13 km north east of the Sydney CBD. (AFR 04.02.20)

### 133 Abbotsford Street, North Melbourne VIC 3051



\$6.375 million



4.2% Yield



\$9,107 per sqm lettable area

A local investor has purchased a three-storey office building in an off-market deal. The new owners have plans to refurbish the 700 sqm property, capitalising on views of the Melbourne CBD and Dockland. The property comprises ground floor and outdoor car parking. North Melbourne is located approximately 2 km north of the Melbourne CBD, (AFR 13.02.20)



**396-400 Spencer Street,  
West Melbourne VIC 3003**

\$5.71 million

\$7,138 per sqm of lettable area

An office building on the corner of Batman and Spencer Street has been sold by owner-occupier *Menzies Education Institute* to developer *Shangyi*. The 800 sqm building stands on a 458 sqm site with mixed use zoning. The agents who marketed the property said the asset attracted interest from education groups, developers and investors. West Melbourne is located approximately 3 km west of the Melbourne CBD.  
(AFR 27.02.20)

**Level 9, 182 St Geroges Terrace,  
Perth WA 6000**

\$615 gross psm lettable area

3 Years

\$162,360 p.a.

*Vanguard Solutions Pty Ltd* has agreed to a three year lease with *Zone Q* over 264 sqm of office space on level nine of the building. Vanguard sighted the new tenancy fit out and the major building renovations as the reasons behind the move. The property is located within the Perth CBD.  
(AFR 18.02.20)

**128 Bundall Road,  
Bundall QLD 4217**

\$9.5 million

\$3,283 per sqm of lettable area

An interstate investor has bought a 2,894 sqm six storey office building on the Gold Coast from *Newallah Pty Ltd*. The buyer was one of six parties to make an offer on the property, which comprises a 5 star NABERS rating, 66 on grade car parks and a diversified income from 15 tenancies. Bundall is located approximately 4 kilometres south of the Gold Coast CBD.  
(AFR 06.02.20)



## March

### 12 Waterloo Road, Macquarie Park, NSW 2133

-  \$450 gross psm lettable area
-  3 Years
-  \$204,750 p.a.

Canberra-based company *DELV Pty Ltd* has agreed to terms with landlord, *RJ Hamilton* to lease 455 sqm of office space in Sydney's north-west. The growing firm has signed a three-year lease at a **gross rate of \$450 psm** of lettable area, which equates to **\$204,750 per annum**.  
(AFR 31.03.20)

### 28 Clarendon Street, Southbank VIC 3006

-  \$28 million
-  \$9,508 per sqm of site area

The heritage listed Tea House on Melbourne's Southbank has sold to boutique investment and development platform *CostaFox*. The property was acquired from a private investor who had failed to win development approval for a 39 storey hotel. The circa 1880's six storey building stands on a 2,945 sq site, directly opposite the Crown Casino. The deal was struck off market with *CostaFox* launching a global search for an architect to complete a full restoration of the building. Southbank is located one kilometre south of the Melbourne CBD.  
(AFR 05.03.20)

### 71-93 Gipps Street, Collingwood VIC 3066

-  \$75.5 million
-  \$8,779 per sqm of lettable area

An 11 storey commercial building currently under construction has been acquired by Sydney fund manager *RF Corval* from developer Aus Finance Group. On completion the office tower will comprise 8,600 sqm of building area, which approximately 40% of has been pre-leased by co-working operator, Spaces. The deal is the third asset acquired by *RF Corval's* Value Active Fund 2 (VAF2) and takes the portfolio's value to more than \$240 million. Collingwood is located approximately 3 km north east of the Melbourne CBD.  
(AFR 04.03.20)

### 1001 Nepean Highway, Moorabbin VIC 3189

-  \$16.65 million
-  \$4,170 per sqm of lettable area

Melbourne based investment house *Wingate* has snapped up a suburban office building from *Larry Kestelmen* in a **\$16.65 million** deal. *Wingate* has partnered with real estate investment firm *Align Property Partners* to undertake a significant refurbishment of the five-level property standing on a 3,933 sqm site. Once complete, the partners hope to have an asset worth close to \$40 million, delivering a yield of about 5%. The partners have already leased three of five levels to *SP Alliance* totalling 3,077 sqm of lettable area. Moorabbin is located approximately 15 km south-east of the Melbourne CBD.  
(AFR 05.03.20)

### 592-600 Smith Street, Clifton Hill VIC 3068

-  \$32 million
-  \$865 per sqm of gross floor area

*Pallas Group* has acquired a prominent corner site in Melbourne's inner north-east with plans to turn it into a commercial and retail space. Construction of the 37,000 sqm mixed-use development site will begin in the fourth quarter of 2021 with completion scheduled for 2024. On completion the project will comprise three parts – each made up of four, nine and 12 levels respectively. Clifton Hill is located approximately 4 km north-east of the Melbourne CBD.  
(AFR 05.03.20)

### 990 Whitehorse Road, Box Hill, VIC 3128

-  \$420 gross psm lettable area
-  6 Years
-  \$418,000 p.a.

In Melbourne's east, 996 sqm of new premium grade office space has been leased by *Eastern Melbourne Healthcare Network* on a six-year term from landlord, *Glorious Sun*. The deal was completed on an initial gross rent of **\$418,000 per annum**, equating to a **rate of \$420 psm of lettable area**.  
(AFR 31.03.20)



### 161 Bazaar Street, Maryborough QLD 4650



\$3.6 million



9.6% Yield



\$4,004 per sqm lettable area

A state government tenanted, purpose-built office building 250 km north of Brisbane has been acquired by *Sandran Investments* for **\$3.6 million**. The deal for the 899 sqm property was struck on a **9.6% yield** and a **rate of \$4,004 psm lettable area**. The property is leased to the Department of Child Safety for two more years with the option of two further three-year terms.

(AFR 26.03.20)

### 410 Queen Street, Brisbane QLD 4000



\$53.5 million



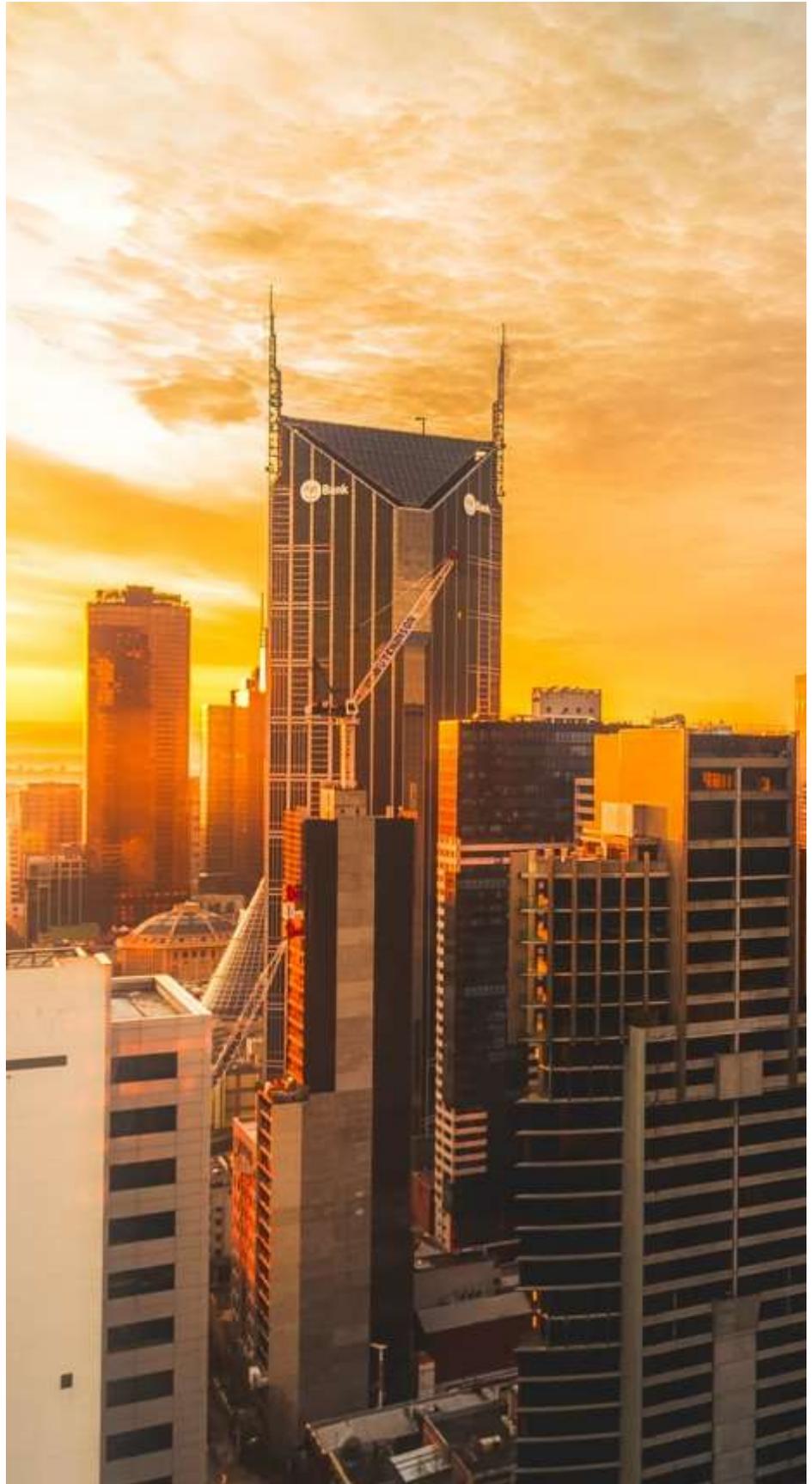
5.8% Yield



\$9,379 per sqm lettable area

A prominent corner property situated with in the Brisbane CBD's Golden Triangle precinct has sold to local developer and business group *PGA Properties* on a **5.8% yield**. The 5,704 sqm office tower sold with a weighted average lease expiry of 2.8 years. Since January 2019, there have been over \$3 billion in transaction in the Brisbane CBD. *RG Property* sold the asset through an expression of interest campaign after nine years of ownership.

(AFR 04.03.20)



## April

### 388-390 Sussex Street, Sydney NSW 2000

-  \$29 million
-  3% Yield
-  \$26,009 per sqm lettable area

The *Transport Worker Union* has sold its head office in Sydney's Chinatown to locally based *Taurus Pty Ltd* for **\$29 million**. The recently settle purchase, which ended 45 years of ownership by the union, was struck on a **yield around 3%** and a **rate of \$26,009 psm lettable area**. The five-level office building comprises 1,115 sqm of lettable area and will continue to be leased by the TWU, management college Magill and other tenants.

### 191 Thomas Street, Haymarket NSW 2000



-  \$80 million
-  3.4% Yield
-  \$16,667 per sqm lettable area

An eight-storey office building comprising ground floor retail space has sold for **\$80 million** to an *offshore syndicate* on a **yield of 3.4%**. The 4,797 sqm building was taken to market via an expressions of interest campaign and attracted a mixture of local and offshore investors. The deal was struck on a **rate of \$16,677 psm lettable area**.

### 965 Botany Road, Rosebery NSW 2018

-  \$19.25 million
-  5.42% Yield
-  \$6,666 per sqm lettable area

The Mascot Police Station in Sydney's south has been acquired by *EG* from *Helenco Pty Limited* in a **\$19.25 million** deal. The property, which sold via private treaty comprises 2,888 sqm of office accommodation over two levels. At the time of sale, the property was leased to the state government with five years remaining on the lease and the option of a further five-year term. The property is currently occupied by NSW Police and comprises a police station fitout. The deal for the property was struck on a **5.42% yield** and on a **rate of \$6,666 psm of lettable area**.

### 675 Parramatta Road, Leichhardt NSW 2040

-  \$29 million
-  4.6% Yield
-  \$4,858 per sqm lettable area

A 5,970 sqm office and warehouse property, situated over two separate allotments has sold in a sale and leaseback transaction between *Best and Less* and a *local investor group* with Asian connections. The **\$29 million** deal was struck on a **yield of 4.6%** and a **rate of \$4,858 psm lettable area**. A total of 16 offers were made on the property, which was taken to market via an expression of interest campaign. The property stands on a 6,265 sqm site fronting Parramatta Road and comprises a 5-star NABERS rating along with 150 onsite car spaces.

(AFR 08.04.20)

### 85-89 George Street, Parramatta NSW 2150

-  \$75 million (approx.)

Property fund manager *GPT* has extended its foothold in the Parramatta office market with the acquisition of three neighbouring sites in a deal worth **around \$75 million**. The three sites include a single storey stone homestead, a warehouse and showroom and a seven level strata office building. Development approval has already been granted for a 28-storey hotel building, although *GPT* is expected to land bank the sites in preparation of a major office tower project.

### 1 Thynne Street, Bruce ACT 2617

-  \$39.5 million
-  6.25% Yield

Fund manager *KM Property Funds* has acquired a three-level office building from local developer *B and T Constructions* for **\$39.5 million**. The deal was completed on a **yield of 6.25%** and is fully leased to federal government agency, Australian Institute of Health and Wellbeing on a long-term lease. *KM Property Funds* will seek to raise \$24.5 million from retail and wholesale investors including self-managed super funds, and retirees to fund the purchase. (AFR 08.04.20)

**362 Wellington Road,  
Mulgrave VIC 3170**

- \$9.1 million
- \$2,411 per sqm of lettable area

A freestanding two-level office building has been acquired by a growing local business for **\$9.1 million**. The 3,775 sqm property sold on a vacant possession basis at a rate of **\$2,411 psm of lettable area**. The property stands on an 8,719 sqm landholding with more than 64 metres of street frontage.

**176 Wellington Parade,  
East Melbourne VIC 3002**

- \$480 gross psm lettable area
- 5 Years
- \$284,160 p.a.

UK-based environmental consulting firm *SLR Consulting* is relocating its Melbourne office to an 11<sup>th</sup>-floor office space on the city fringe. The firm will lease the 592 sqm space over a **five-year period** on a net rate of **\$480 psm of lettable area**, equating to **\$284,160 per annum**. The space is located opposite Jolimont Train Station and benefits from views over the MCG Parklands.

**665 Fairfield Road,  
Yeerongpilly QLD 4105**

- \$35.25 million
- 6.5% Yield
- \$8,397 per sqm lettable area

The *City of Brisbane Investment Corporation* has sold a three-storey commercial building for **\$35.25 million**. The property comprises 4,198 sqm of office space fully leased to the **Brisbane City Council** with a WALE of approximately seven years with two five-year options. *Ascot Capital* purchased the asset on a passing **yield of 6.5%** and a **rate of \$8,397 psm of lettable area**.

**372 Wellington Road,  
Mulgrave VIC 3170**



- \$6.6 million
- 7.27% Yield
- \$3,583 per sqm lettable area

A *private investor* has struck a deal to buy an office building in Melbourne's south-east for **\$6.6 million**. The offer for the 1,675 sqm property was stuck within 48 hours of the conclusion of its expressions of interest campaign. The property is leased by *Ambulance Victoria* and *IMCD Australia Ltd* on a combined net rental of \$479,600 per annum. The deal was completed on a **yield of 7.27%** and a **rate of \$3,583 psm of lettable area**.

**355 Spencer Street,  
West Melbourne VIC 3003**



- \$38.5 million
- \$5,320 per sqm of lettable area

Sydney fund manager *Avari Capital*, which has more than \$1 billion worth of funds under management has acquired a six-level heritage building on the Melbourne CBD fringe. The 7,362 sqm property sold for **\$38.5 million** on a vacant possession basis, equating to a **rate of \$5,230 psm of lettable area**. *Avari* are planning to refurbish the building and exit when fully leased.

**445 Flinders Street,  
Townsville QLD 4810**



- \$92.885 million
- 6.9% Yield
- \$8,157 per sqm lettable area

An 11-level, A-Grade office building in the Townsville CBD has been purchased by Melbourne-based fund manager *Castlerock* from Flight Centre co-founder *Jim Goldberg*. The property traded for **\$92.885 million** on a **yield of 6.9%** and **rate of \$8,157 psm of lettable area**. The property comprises 11,383 sqm of office space, which is leased to the Queensland Government.

# May

## Level 4, 71 York Street, Sydney NSW 2000

 \$12 million

 \$17,342 per sqm of lettable area

The whole fourth floor of a strata office building in the Sydney CBD has sold to a *private investor* for **\$12 million**. The 692 sqm property had been owned and occupied by travel company, *Excite Holidays*, which went into voluntary administration in January. The deal was completed on a **rate of \$17,342 psm lettable area**.

(AFR 21.05.20)

## 38-42 George Street, Parramatta NSW 2150



 \$15 million

 \$26,882 per sqm of site area

Two low-rise office buildings in Parramatta's CBD have sold for **\$15 million** in an off-market transaction. The property stands on a 558 sqm corner site, which will be situated opposite the future Parramatta metro west rail station. The deal was completed on a **rate of \$26,882 psm of site area**.

(AFR 07.05.20)

## 436 St Kilda Road, St Kilda VIC 3004



 \$62.15 million

 \$8,280 per sqm of lettable area

Flight Centre has sold an 11-storey office building on the fringe of Melbourne's CBD for **\$62.15 million** in a sale and leaseback deal. The fully leased office tower comprises a net lettable area of 7,056 sqm and is located opposite Fawkner Park. Flight Centre will continue to occupy 75% of the building, with four other tenants occupying the remaining 25%. *Shakespeare Property Group* acquired the property via an off-market transaction on a rate of **\$8,280 psm lettable area**. (AFR 08.05.20)

## 182 Stawell Street, Burnley VIC 3121

 \$600 gross psm lettable area

 3 Years

 \$300,000 p.a.

*We Are Digital* has leased a converted warehouse in Melbourne's inner east from a private lessor for a period of **three years**. The 500 sqm of office space is located on the ground floor of a two-level commercial building. The deal was struck on a **gross rate of \$600 psm**, equating to an annual rental of **\$300,000 per annum**.

(AFR 26.05.20)

## 665 Fairfield Road, Yeerongpilly QLD 4105

 \$32.25 million

 6.5% Yield

 \$8,397 per sqm lettable area

The *City of Brisbane Investment Corporation* has sold a three-storey commercial building for **\$35.25 million**. The property comprises 4,198 sqm of office space fully leased to the **Brisbane City Council** with a WALE of approximately seven years with two further five-year options. *Ascot Capital* purchased the asset on a passing **yield of 6.5%** and a **rate of \$8,397 psm of lettable area**.

(APN.News 01.05.20)





### **50 Hasler Road, Osborne Park WA 6017**

 \$75 million

 5.73% Yield

Seven West Media has sold their headquarters in Perth's inner north to *Primewest* for **\$75 million**. *Seven West Media* will continue to occupy the property, for 15 years, paying an annual rent of \$4.3 million per annum with 3% annual rent reviews. The deal was completed on a **yield of 5.73%**.

(Commercial Real Estate 13.05.20)

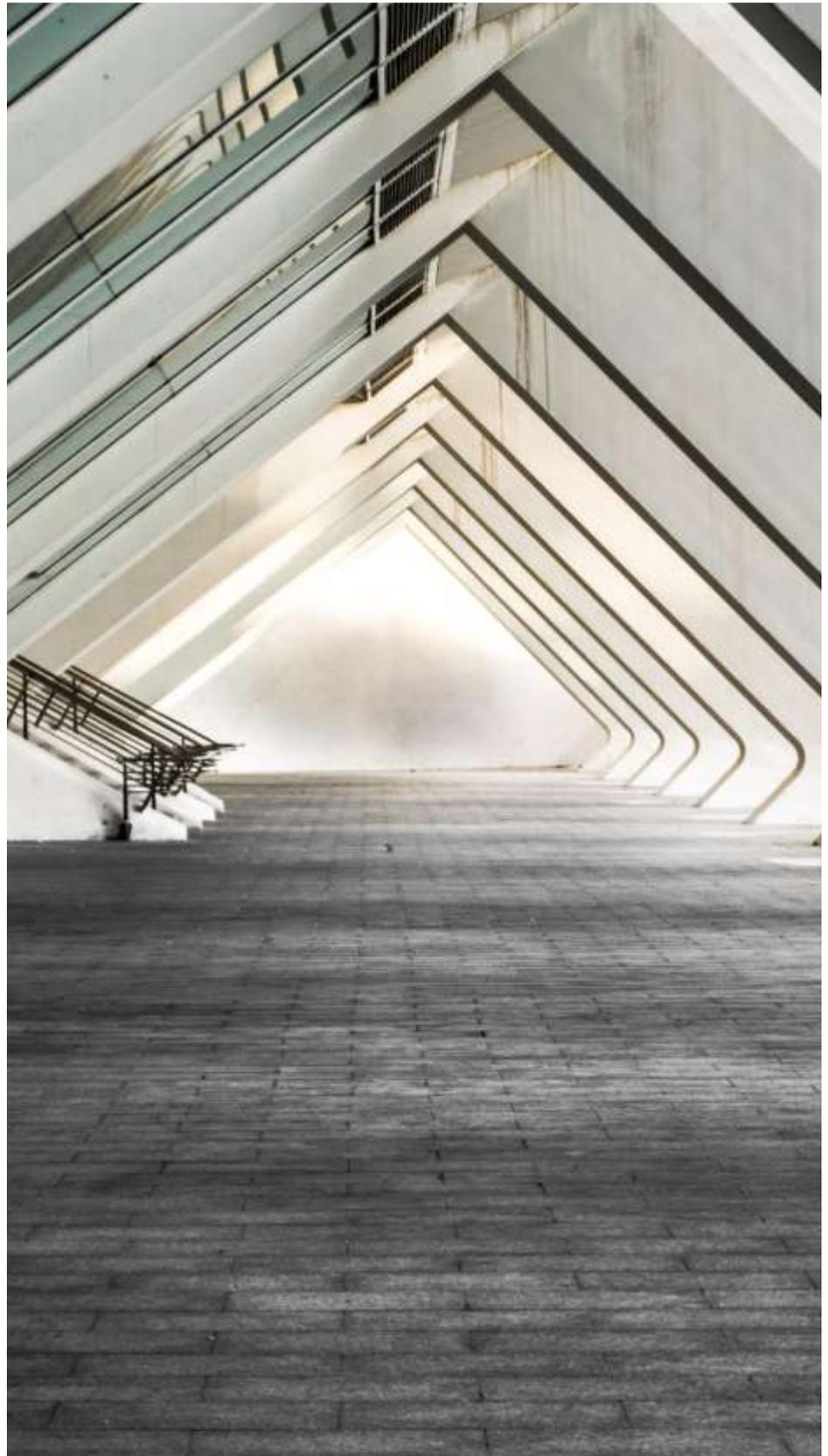
### **Adelaide Mail Centre, Adelaide SA 5000**

 \$40.6 million

 \$1,074 per sqm of lettable area

The Adelaide Mail Centre has changed hands in a **\$40.6 million** deal between *Australia Post* and *Kennards Self Storage*. The 17,924 sqm site is bounded by three street frontages and is improved with 23,832 sqm of commercial space over six levels. The deal, which was struck on a **rate of \$1,704 psm of lettable area**, was agreed to in March with the transaction recently settling. Kennards negotiated an 18-month leaseback arrangement to Australia Post and will look to redevelop the property and on-sell surplus land. The redevelopment will comprise a storage centre, due for completion in 2022.

(AFR 25.05.20)



# June

## 45 Clarence Street, Sydney NSW 2000

-  \$530 million
-  \$16,563 per sqm of lettable area

Singaporean based, *Peakstone* has acquired a 28 level A Grade office tower in the Sydney CBD from *Dexus* in a **\$530 million** deal. The sale price, which is consistent with the property's book value at December 2019 sold subject to Peakstone receiving FIRB approval. The property, comprising 32,000 sqm of office space sold fully leased with a weighted average lease expiry of 3.3 years. The deal was completed on a **rate of \$16,563 psm of lettable area**.

(APM.News 24.06.20)

## Level 20, 390 St Kilda Road, Melbourne VIC 3004

-  \$415 net psm lettable area
-  5 Years
-  \$309,990 p.a.

Cloud infrastructure business *Consultel Cloud* has agreed to lease 746 sqm of office space on level 20 of a Melbourne CBD office building. The IT consultancy firm will lease the space for a period of **five-years**, citing proximity to their clients as reasoning behind the move. The deal was struck on a **net rate of \$415 per sqm of lettable area**, equating to **\$309,590 per annum**.

(AFR 02.06.20)

## 39 Woods Street, Darwin NT 0800

-  \$575 gross psm lettable area
-  5 Years
-  \$248,400 p.a.

*Comcare*, the national authority for work health and safety, and workers' compensation, has leased a whole floor in Darwin's Jacana House from *Sentinel Property Group*. Comcare will lease 432 sqm of space over a **five-year period** with a two-year option. The deal was completed on a **gross rate of \$575 psm of lettable area**, equating to **\$248,400 per annum**.

(AFR 23.06.20)

## 290 Bobbin Head Road, Turramurra NSW 2074

-  \$6.25 million
-  \$6,104 per sqm of lettable area

*Revelop* has acquired a property anchored by the Greencross Veterinary Hospital in a **\$6.25 million** off-market deal. The 1,024sqm property stands on a 1,543 sqm corner site with frontages to Bobbin Head Road and Valley Park Crescent. The deal was completed on a **rate of \$6,104 psm lettable area**.

(AFR 11.06.20)

## 20 Bridge Street, Pymble NSW 2073

-  \$350 net psm lettable area
-  5 Years
-  \$147,500 p.a.

*Wellways Australia* has relocated from their North Sydney headquarters to the Pymble Corporate Centre after agreeing to a **five-year** lease over the property. The not-for-profit mental health and support organisation will lease 420 sqm of office space on the second level of the building. The deal was stuck at a **net rate of \$350 psm of lettable area**, equating to **\$147,000 per annum**.

(AFR 23.06.20)

## 467-473 Lutwyche Road, Lutwyche QLD 4030

-  \$11.25 million
-  \$6,202 per sqm of lettable area

A Brisbane office asset, formerly occupied by Ladbroke's, has sold for **\$11.25 million** to a local aged care community and disability service. The two-storey building stands on a 1,776 sqm corner site and comprises a net lettable area of 1,814 sqm. The property sold with a lease in place to Telstra until 2038 for a telecommunications tower. The property sold on a **rate of \$6,202 psm lettable area**.

(AFR 25.06.20)



# July

## 350 Queen Street, Melbourne VIC 3000



\$145 million



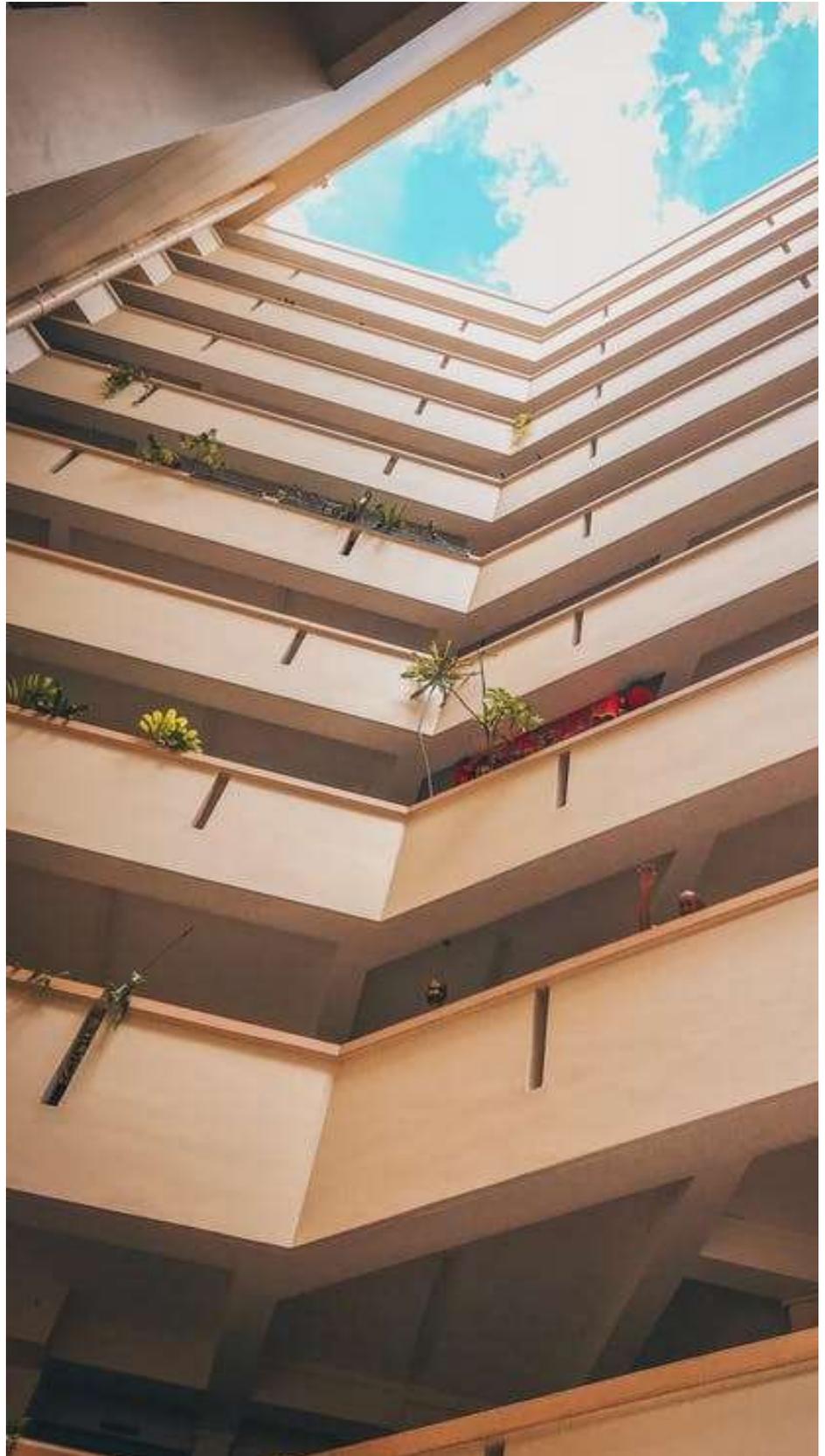
4.8% Yield



\$6,617 per sqm lettable area

Singaporean backed, *TE Capital Partners* has acquired a 21 storey B-grade office building from a *private* investor in a **\$145 million** off market deal. The 21,914 sqm office tower incorporating ground floor retail space sold on a tight **4.8% yield** and a **rate of \$6,617 psm of lettable area**. The Singaporean will pursue a 12-month refurbishment over the 1980s CBD located office building. At the time of sale the property was 95% lease with an average lease expiry of four years.

(AFR 07.07.20)



# August

## 60 Pacific Highway, St Leonards NSW 2065

-  \$33.8 million
-  5.5% Yield
-  \$11,571 per sqm lettable area

AMP Capital has sold a recently refurbished three-storey office building to EG Funds Management for **\$33.8 million**. The building which occupies a site of approximately 1.313 sqm, comprises approximately 2,921 sqm of net lettable area together with basement parking for 60 cars. The property is reported to have sold fully leased on a passing **yield of 5.5%** and rate of **\$11,571 psm of lettable area**. The property is situated within the St Leonards commercial area, close to St Leonards train station and opposite the Royal North Shore Hospital. AMP acquired the property in October 2018 for \$21.8 million, representing a \$12 million uplift. EG was attracted to medical related tenants comprising 40% of the properties income.  
(AFR 24.08.20)

## 1816-1832 Dandenong Road, Clayton VIC 3168

-  \$416.7 million
-  \$31,800 per sqm of site area

A Data Centre complex comprising 10 buildings, including Telstra's newest 6.1MW data centre, a 6.6MW data centre and associated energy centre has sold via a sale and leaseback arrangement between Centuria Industrial REIT and Telstra. Telstra will lease the Clayton data centre on a 30-year term with two further 10 year options and will retain ownership of all IT and telecommunications equipment, as well as being responsible for ongoing operations, building upgrades, repairs, future capex requirements and security. The **\$416.7 million** deal was struck on a **rate of \$31,800 psm of site area**.  
(AFR 06.08.20)

## 38 Cavill Avenue, Surfers Paradise QLD 4217

-  \$6.1 million
-  6.6% Yield
-  \$2,346 per sqm lettable area

A six-level office and retail building in Surfers Paradise has sold to a *local investor* for **\$6.1 million**. Accommodation comprises five levels of office space and ground floor retail. The 2,600 sqm building occupies a 888 sqm site and sold on an initial **yield of 6.6%**. Selling agents reported interest by interstate and local buyers.  
(AFR 13.08.20)





### 28 The Esplanade, Perth WA 6000

- \$550 net psm lettable area
- 6 Years
- \$504,900 p.a.

Security specialist *CyberCX* has leased a whole floor of office space from landlord from *Redhill Partners Investment* in Perth's CBD . The **six year** deal was struck on a **net rate of \$550 per sqm of lettable area**, equating to a net **annual rental of \$504,900 p.a.** The security firm will occupy 918 sqm of space and will be the firms headquarters.  
(AFR 25.08.20)

### 50 Flinders Street, Adelaide SA 5000

- \$175 million
- 6.5% Yield
- \$8,046 per sqm lettable area

*Nikos Property Group* has acquired an A grade office building in a **\$175 million** deal with *Cbus Property*. The 15 storey building comprises 21,750 sqm of net lettable area and 75 car spaces. The 2015 constructed property is anchored by the People's Choice Credit Union. The property traded on a fully leased **yield of around 6.5%** and on a **rate of \$8,046 psm of lettable area**. Nikos own the adjoining property, which was purchased two years ago for \$101.35 million.  
(AFR 25.08.20)

### 22-28 King William Street, Adelaide SA 5000

- \$43 million
- 7.8% Yield
- \$4,477 per sqm lettable area

Sydney based boutique firm *Intergern Property Group* on behalf of a Singaporean family office have acquired NAB House for **\$43 million**. The office building is leased to NAB and its associated subsidiaries JBWere and MLC. The A Grade building is leased to NAB along with associated subsidiaries JBWere and MLC and comprises 9,604 sqm of office space over 14 levels. The off-market deal was completed on an **initial yield of 7.8%** and a **rate of \$4,477 psm lettable area**.  
(AFR 20.08.20)



# September

## 227 Elizabeth Street, Sydney NSW 2000

-  \$863 gross psm lettable area
-  3 Years
-  \$116,444 p.a.

Capstone Realty has leased 135 sqm of office space in a newly refurbished office building overlooking Hyde Park in the Sydney CBD. The **three year** deal was struck on a **gross rate of \$863 psm of lettable area**, equating to **\$116,444 per annum**.

(AFR 01.09.20)

## 51-55 & 61 Bolton Street, Newcastle NSW 2300

-  \$35.3 million
-  6.5% Yield
-  \$5,747 per sqm lettable area

Sydney based fund manager *Marprop* has acquired two neighbouring commercial buildings in Newcastle for **\$35.3 million**. Vendors, *Eagle Property Group* sold the property fully leased on an initial **yield of 6.5%** and a **rate of \$5,747 psm of lettable area**. The two buildings have a total lettable area of 6142sq m, weighted average lease expiry of 8.7 years, and 85 car spaces. The building is anchored by a new 15-year lease to the federal government along with separate tenancies to Legal Aid, WSP, Braye Cragg Solicitors and DXC Technologies.

(AFR 08.09.20)

## 45-53 Kembla Street, Wollongong NSW 2500

-  \$57 million
-  5.5% Yield
-  \$8,431 per sqm lettable area

Private Wollongong consortium *Black Opal Bay* has sold a five storey office building in the Wollongong CBD to property fund manager *Castlerock* for **\$57 million**. The building, leased to the ATO, ANZ and Red Cross comprises 6,761 sqm of lettable area and 93 car parking spaces. The property attracted interest from both local and offshore investors, receiving 13 bids over the expressions of interest campaign. The deal was struck on a **yield of 5.5%** and a **rate of \$8,431 psm of lettable area**.

(AFR 11.09.20)

## 55 Harrington Street, The Rocks NSW 2000

-  \$750 net psm lettable area
-  3 Years
-  \$1,164,750 p.a.

Spanish group, *Acciona* has sub-leased 1,553 sqm of office space in The Rocks precinct from *Rozetta*. The **three year** deal was struck on a **net rate of \$750 psm of lettable area**, equating to **\$1,164,750 per annum**.

(AFR 22.09.20)





**6 Giffnock Avenue,  
Macquarie Park NSW 2113**

- \$306 million
- 5.25% Yield
- \$8,710 per sqm lettable area

Keppel REIT has purchased the Pinnacle Office Park from Goodman in a **\$306 million** deal. The business park comprises three office buildings with a total net lettable area of 35,132 sqm occupying a land holding of approximately 2.35 hectares. One of the buildings has the potential to be re-developed into a new office building with higher NLA in future, subject to approval by local authorities. The property reportedly sold on an initial **net yield of 5.25%** and a **rate of \$8,710 psm lettable area**. The office park currently has an occupancy of 96.3% and is leased to Aristocrat Technologies, Konica Minolta and Coles with a weighted average lease expiry of 4.8 years by NLA, and fixed annual rental escalations of between 3% and 4%. (AFR 15.09.20)

**1 Giffnock Avenue,  
Macquarie Park NSW 2113**

- \$167.2 million
- 6.1% Yield
- \$8,626 per sqm lettable area

Singapore's *Ascendas REIT* has struck a **\$167.2 million** deal to acquire a planned 9 storey commercial building to be developed by joint venture partners *Frasers Property Industrial & Winten Property Group*. The sale reflects a rate of **\$8,626 psm of lettable area** and an approximate **yield of 6.1%** for the first year. The property will stand on a 3,308 sqm site and on completion will comprise a nine-storey building with a total net lettable area of 19,384 sqm including 17,753 sqm of office and 1,631 sqm of retail space, as well as 204 car parking spaces. The joint venture partners will provide a three-year rental guarantee from completion of the office building in the event of vacancy, with the provision for a capital adjustment dependent on securing leasing outcomes. (APJ 21.09.20)

**209 Robina Town Centre Drive,  
Robina QLD 4226**

- \$41.3 million
- 6.5% Yield
- \$6,817 per sqm lettable area

*Alceon* has pre-sold a Gold Coast office building to a private purchaser for **\$41.3 million**. The property is being developed by Alceon in partnership with Graystone. Construction of the business park began in early 2019 and will comprise three stand alone office buildings. Building 1 comprises a four level structure with 6,050 sqm of net lettable area, which sold on an initial **6.5% yield**. Metricon have pre-committed to a lease of 75% of the building. (APM.News 16.09.20)

**1211-1213 Toorak Road,  
Camberwell VIC 3124**

- \$6.9 million
- \$5,633 per sqm of lettable area

A two level office building in Melbourne's inner east has sold for **\$6.9 million** to a *local owner occupier*. High end kitchen and laundry importer, *Eurolinx Pty Ltd* sold the property with vacant possession. Accommodation comprises showroom and warehouse space on the ground floor with unfitted office space above. The 1,225 sqm freehold property sold on a **rate of \$5,633 psm of lettable area**. (AFR 24.09.20)



# October

## 19-25 Cope Street, Redfern NSW 2016

-  \$11 million
-  \$305 per sqm of site area

A two level, refurbished office building on the city's CBD fringe has sold for **\$10.5 million**. Kerry Stokes' private investment company *Capital Equity* acquired the property on a **rate of \$9,868 psm of lettable area**. The building has been refurbished and transformed into open plan office space for a film production company.  
(AFR 29.10.20)

## 507 Kent Street, Sydney NSW 2000

-  \$675 net psm lettable area
-  1 Years
-  \$125,550 p.a.

*SCP Consulting Group* has agreed terms on a **one year** lease over 186 sqm of office space in the Sydney CBD. The engineer and development consultants needed extra space near its existing headquarters to house more staff. The deal was struck on a **gross rate of \$675 psm of lettable area**, equating to **\$125,550 per annum**.  
(AFR 06.10.20)

## 90 Camberwell Road, Hawthorn East, VIC 3123

-  \$6 million
-  4.65% Yield
-  \$9,524 per sqm lettable area

A refurbished office building in Melbourne's east has been sold off market by *Forza Capital* in a **\$6 million** deal. The 630 sqm property, standing on a 842sqm site traded on a **4.65% yield** and a **rate of \$9,524 psm of lettable area**.  
(AFR 01.10.20)

## 3 Minna Close, Belrose NSW 2085

-  \$26 million
-  8% Yield
-  \$6,500 per sqm lettable area

A fully leased office asset in Sydney's north has sold for **\$26 million** to a *private investor*. The 4,000 sqm property occupies a 4,003 sqm site with 250 basement and on grade car spaces. Three multinational tenants occupy the building, which has a WALE of 3 years and generates a net passing income in excess of \$2.08 million. The deal was struck on a **yield of 8%** and a **rate of \$6,500 psm of lettable area**.  
(APM.News 20.10.20)

## 170 Pacific Highway, St Leonards NSW 2065

-  \$42 million
-  6.4% Yield
-  \$9,541 per sqm lettable area

Boutique fund management group *Realside* has acquired a five level office building for **\$42 million**. The refurbished property is fully leased to multiple tenants with a 3.9 year WALE. The deal was struck on **yield of 6.4%** and a **rate of \$9,541 psm of lettable area**. Realside raised \$23.55m of equity from wholesale investors, offering a distribution yield of 7.5% with a total IRR target of 10.6% over an anticipated 5 year initial investment term, based on gearing of 55%.  
(APM.News 05.10.20)

## 111 Elizabeth Street, Sydney NSW 2000



-  \$995 gross psm lettable area
-  5 Years
-  \$351,235 p.a.

*BDH* has agreed to a **five year** lease over 353 sqm of office space in the Sydney CBD. The accountancy firm will move in to level 12 of the building which benefits from views overlooking Hyde Park. The deal was struck on a **rate of \$995 psm gross**, equating to **\$351,235 per annum**.  
(AFR 06.10.20)



### Australian Bragg Centre, Adelaide SA 5000

 \$446.2 million

*Dexus* in partnership with its unlisted *Healthcare Wholesale Property Fund* have both taken a half stake in the Australian Bragg Centre. The **\$446.2 million deal**, constitutes the largest single asset private acquisition in healthcare real estate nationally. The new centre, still under development will include research facilities and the first proton therapy unit specialising in cancer treatment. The facility is 77% leased to tenants either backed or supported by the SA Government and will have a WALE of 21.9 years upon its completion in August 2023.

(AFR 21.10.20)

### 228 Logan Road, Woolloongabba QLD 4102

 \$37 million

 6% Yield

 \$8,585 per sqm lettable area

The Woolloongabba Community Health Centre has been acquired by listed fund manager *Elanor Investors Group* in a **\$37 million** deal. The fund manager cited the resilience of the healthcare real estate sector during COVID as the motivation behind the purchase. The deal was struck on a **capitalisation rate of 6%** and a **rate of \$8,585 psm of site area**. The Queensland government's Metro South Health Department lease the building.

(AFR 28.10.20)



# November

## 60 Miller Street, North Sydney NSW 2060

-  \$273 million
-  Undisclosed Yield
-  \$14,109 per sqm lettable area

Dexus has sold a 17 level A-grade office tower in North Sydney to Hong Kong investor *Huge Linkage* for **\$273 million**. The circa 1987 office tower with ground floor retail is located in the centre of the North Sydney financial district. At 30 June 2020 the property was 97% occupied and had a weighted average lease expiry of 3.5 years. The sale represents a 3% premium to the assets book value at 30 June 2020 and shows a **rate of \$14,109 psm of lettable area**. (AFR 02.11.20)

## 225 George Street, Sydney NSW 2000

-  \$925 million (50% Stake)
-  Undisclosed Yield
-  \$23,331 per sqm lettable area

Dexus has sold a half stake in Sydney's Grosvenor Place to the *Chinese Investment Corporation* for **\$925 million**. The deal represents the biggest single commercial deal this year. Grosvenor Place comprises 80,150 sqm of lettable area over 44 levels of premium office space in the Sydney CBD. The sale represents a 5% discount to the assets book value at 30 June 2020 and shows a **rate of \$23,331 psm of lettable area**. (AFR 19.11.20)

## 1521 Forest Street, Orange NSW 2800



-  \$56.2 million
-  Undisclosed Yield
-  \$7,023 per sqm lettable area

*Centuria Capital Group*, through its unlisted healthcare fund has acquired the Bloomfield Medical Centre for **\$56.2 million**. The property comprises three strata lots totalling 8,002 sqm of net lettable area. The Bloomfield Medical Centre, Orange is a recently developed mixed-use medical facility including a short-stay hospital, medical centre, radiology, pathology, pharmacy, 24-hour emergency centre and a cafe. The asset will sit in the recently launched unlisted Centuria Healthcare Property Fund. The portfolio, which is 100 per cent occupied with a 5.7 year weighted average lease expiry already includes a number of smaller properties with the total value now exceeding \$155 million. The deal was completed on a **rate of \$7,023 psm of lettable area**. (AFR 04.11.20)

## 645-647 Burwood Highway, Vermont South VIC 3133

-  \$51.7 million
-  Undisclosed Yield
-  \$7,486 per sqm lettable area

*Centuria Capital Group*, through its unlisted healthcare fund has acquired the Vermont South Medical Centre for **\$51.7 million**. The 6,906 sqm day hospital stands on a 9,098 sqm lot. The property comprises an integrated short-stay hospital and medical centre, located in Vermont South, Victoria. Construction of the property was completed in August 2015 with basement level carpark, common areas and tenant facilities. The assets will sit in the recently launched unlisted Centuria Healthcare Property Fund. The deal was completed on a **rate of \$7,486 psm of lettable area**. (AFR 04.11.20)

## 340 Adelaide Street, Brisbane QLD 4000

-  \$86.75 million
-  \$6,816 per sqm of lettable area

*Mirvac* has sold a B Grade office building in the Brisbane CBD to *Forza Capital* for **\$86.75 million**. The 12,727 sqm building has been extensively refurbished by Mirvac and sold at an 11% premium to its 30 June 2020 book value. The property is 93% leased and has a 3.8 year WALE. The deal was struck on a **rate of \$6,816 psm of lettable area**. (AFR 08.10.20)



### 458 Wickham Street, Fortitude Valley QLD 4006



\$11.5 million



\$9,020 per sqm of site area

A commercial development site has been sold off market to the *Willemssen Group* for **\$11.5 million**. The 1,275 sqm corner site has approval for the construction of a 12 storey office building. The Canberra based development company will lodge plans to redesign the tower. The deal was completed on a **rate of \$9,020 psm of site area**.

(AFR 05.11.20)

### 75 Hindmarsh Square, Adelaide SA 5000



\$40.5 million



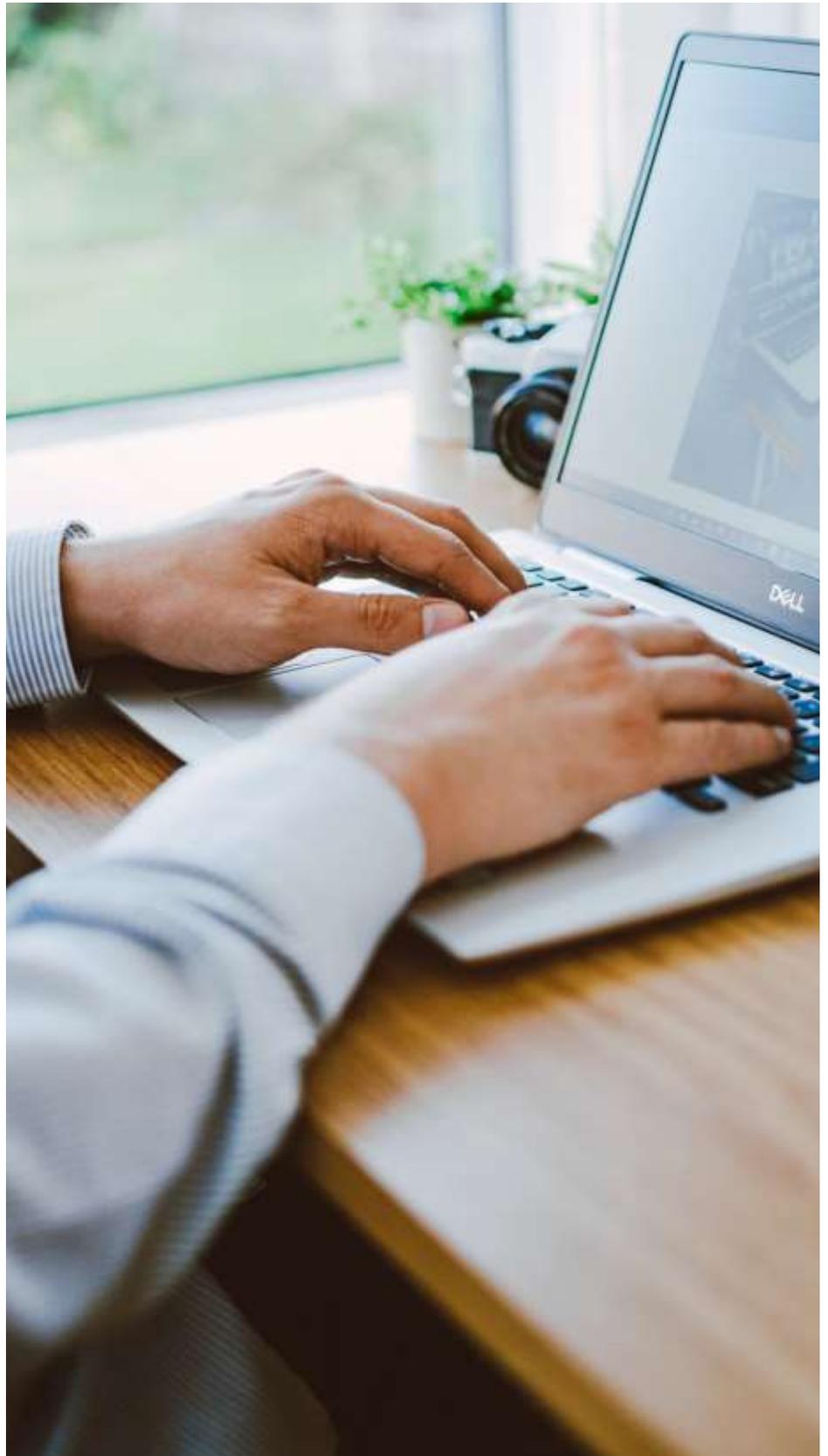
6.3% Yield



\$8,617 per sqm lettable area

Adelaide based fund manager *Harmony Property Investments* has acquired a six level office building in the Adelaide CBD for **\$40.5 million**. The 4,700 sqm property together with 72 basement carparks is currently leased to DMG Radio Australia, Lidums Dental and Office of the National Rail Safety Regulator. The deal was completed on a **6.3% yield** and **rate of \$7,486 psm of lettable area**.

(AFR 05.11.20)





**Preston  
Rowe  
Paterson**

## Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

## We have **property** covered.

## We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

- Accountants, auditors & insolvency practitioners
- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Family Offices
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITS)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies.

## We have **real estate** covered

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

- Metropolitan & CBD commercial office buildings
- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities.

## We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment).

## We have your **needs** covered

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

- Acquisitions & Disposals
- Alternative use & highest and best use analysis
- Asset Management
- Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- Compulsory acquisition and resumption
- Corporate merger & acquisition real estate due diligence
- Due Diligence management for acquisitions and sales
- Facilities management
- Feasibility studies
- Funds management advice & portfolio analysis
- Income & outgoings projections and analysis
- Insurance valuations (replacement & reinstatement costs)
- Leasing vacant space within managed properties
- Listed property trust & investment fund valuations & revaluations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations & re-valuations
- Rating and taxing objections
- Receivership, Insolvency & liquidation valuations & support/advice
- Relocation advice, strategies and consultancy
- Rental assessments & determinations
- Sensitivity analysis
- Strategic property planning.

## We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.

## PRP Headquarters (Sydney)

**Level 7, 1 Market  
Sydney NSW 2000**  
P: +61 (0)2 9292 7400  
F: +61 (0)2 9292 7404  
research@prpsydney.com.au

## National Directors

**Gregory Preston**  
M: 0408 622 400  
greg.preston@prp.com.au

**Gregory Rowe**  
M: 0411 191 179  
greg.rowe@prp.com.au

**Greg Sugars**  
M: 0435 911 465  
greg.sugars@prp.com.au

**Neal Ellis**  
M: 0417 053 116  
neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 059 836  
damian.kininmonth@prp.com.au

## Capital City Offices

### Adelaide

**Rob Simmons**  
M: 0418 857 555  
adelaide@prp.com.au

### Brisbane

**Troy Chaplin**  
M: 0419 029 045  
troy.chaplin@prp.com.au

### Canberra

**Jason Lee**  
M: 0410 300 504  
jason.lee@prp.com.au

### Hobart

**Damien Taplin**  
M: 0418 513 003  
damien.taplin@prp.com.au

**Shelley Taplin**  
M: 0413 309 895  
shelley.taplin@prp.com.au

### Melbourne

**Neal Ellis**  
M: 0417 053 116  
neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 053 116  
damian.kininmonth@prp.com.au

### Perth

**Cameron Sharp**  
M: 0438 069 103  
cameron.sharp@prp.com.au

### Sydney

**Gregory Preston**  
M: 0408 622 400  
greg.preston@prp.com.au

**Gregory Rowe**  
M: 0411 191 179  
greg.rowe@prp.com.au

## Regional Offices

### Albury Wodonga

**Daniel Hogg**  
M: 0428 235 588  
daniel.hogg@prp.com.au

**Michael Redfern**  
M: 0428 235 588  
michael.redfern@prp.com.au

### Ballarat and Bendigo

**Darren Evans**  
M: 0417 380 324  
darren.evans@prp.com.au

**Peter Murphy**  
M: 0402 058 775  
peter.murphy@prp.com.au

**Chris Torpy**  
M: 0412 743 748  
chris.torpy@prp.com.au

### Central Coast/Gosford

**Collin Pugsley**  
M: 0435 376 630  
collin.pugsley@prp.com.au

### Dubbo

**James Skulthorp**  
M: 0409 466 779  
james.skulthorp@prp.com.au

**Tom Needham**  
M: 0412 740 093  
tom.needham@prp.com.au

### Geelong

**Gareth Kent**  
M: 0413 407 820  
gareth.kent@prp.com.au

**Stuart McDonald**  
M: 0405 266 783  
stuart.mcdonald@prp.com.au

### Gippsland

**Tim Barlow**  
M: 0400 724 444  
tim.barlow@prp.com.au

**Alexandra Ellis**  
M: 0407 724 444  
alex.ellis@prp.com.au

### Griffith

**Daniel Hogg**  
M: 0408 585 119  
daniel.hogg@prp.com.au

### Horsham

**Ben Sawyer**  
M: 0429 826 541  
ben.sawyer@prp.com.au

### Launceston

**Damien Taplin**  
M: 0418 513 003  
E: damien.taplin@prp.com.au

### Moretton Sunshine Coast

**John Falvey**  
M: 0422 140 764  
E: john.falvey@prp.com.au

### Mornington

**Neal Ellis**  
M: 0417 053 116  
E: neal.ellis@prp.com.au

**Damian Kininmonth**  
M: 0417 059 836  
E: damian.kininmonth@prp.com.au

### Mount Gambier

**Stuart McDonald**  
M: 0405 2660783  
E: stuart.mcdonald@prp.com.au

## Newcastle

**Robert Dupont**  
M: 0418 681 874  
E: bob.dupont@prp.com.au

**David Rich**  
M: 0413 052 166  
E: david.rich@prp.com.au

## Shepparton

**Wes Ridd**  
M: 0418 334 453  
E: wes.ridd@prp.com.au

## Southport

**Ian Hawley**  
M: 0458 700 272  
E: ian.hawley@prp.com.au

**Troy Chaplin**  
M: 0419 029 045  
E: troy.chaplin@prp.com.au

## Swan Hill

**Ian Boyd-Law**  
M: 0418 5980232  
E: ian.boyd-law@prp.com.au

## Tamworth

**Bruce Sharrock**  
M: 0429 465 012  
E: bruce.sharrock@prp.com.au

**Matt Spencer**  
M: 0447 227 002  
E: matt.spencer@prp.com.au

## Wagga Wagga

**Dan Hogg**  
M: 0408 585 119  
E: daniel.hogg@prp.com.au

## Warrambool

**Stuart McDonald**  
M: 0405 266 783  
E: stuart.mcdonald@prp.com.au

## New Zealand Offices Head Office (Auckland)

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

## Greymouth

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

## Tauranga

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

## Asia-Pacific Region

### Associated office networks throughout:

**China** via China Appraisal  
<http://www.appraisalchina.com/>

**Japan** via Daiwa Realty Appraisal  
<http://daiwakantei.co.jp/eng/about>

**Thailand** via Capital and Co.  
<http://www.cpmcapital.co.th/>

**Philippines** via Cuervo Appraisal Incorporated  
<http://cuervoappraisers.com.ph/>





We have **property** covered.

[www.prp.com.au](http://www.prp.com.au)

© Copyright 2020 Preston Rowe Paterson Australasia Pty Limited