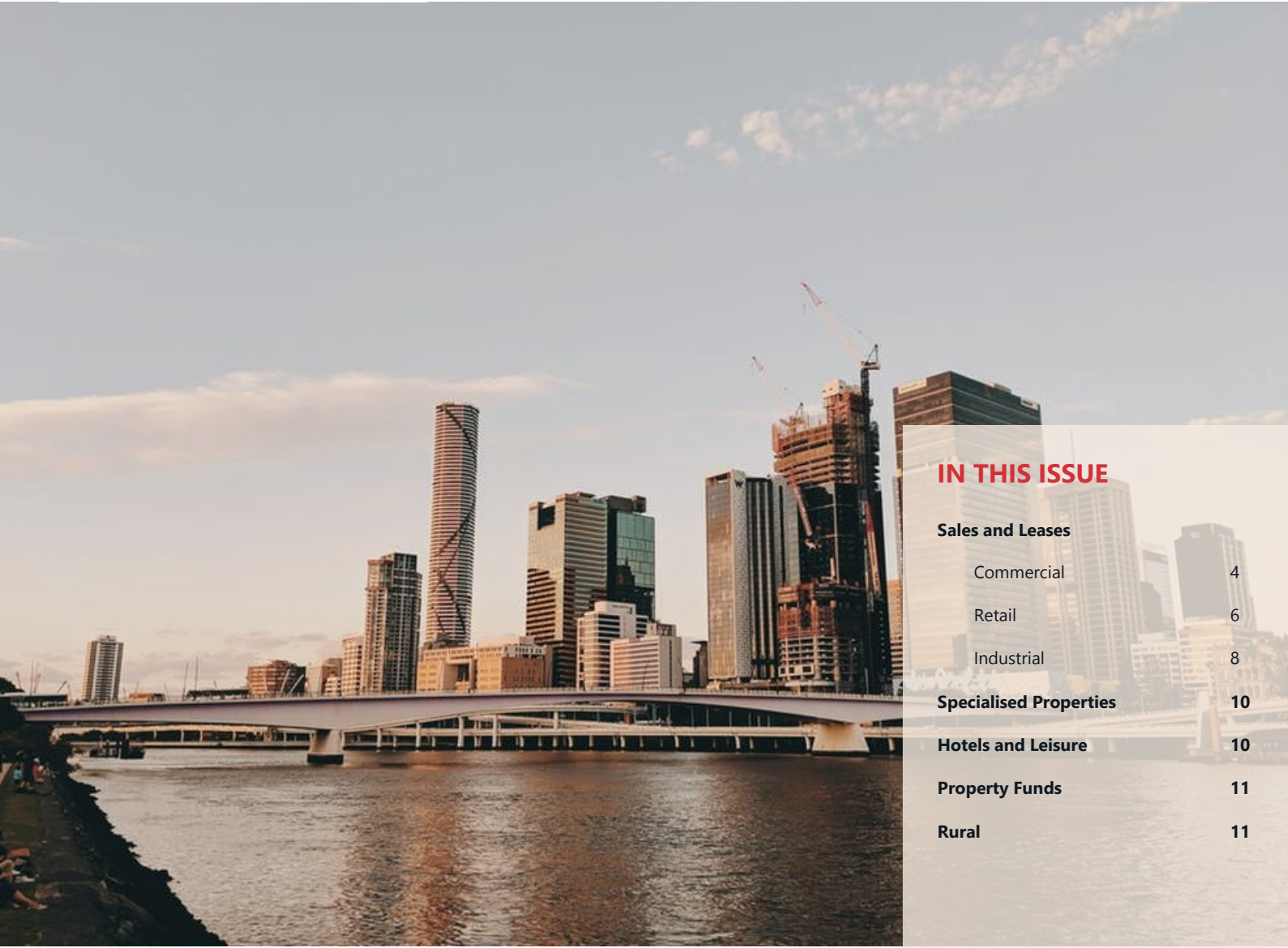




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

December 2019



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.

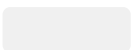
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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



Sydney Commercial

Singapore-based *SC Capital* has struck a deal with *The Centuria 2 Wentworth Street Office Fund* to acquire an A Grade office tower in the Parramatta CBD for \$105.3 million.

Victorian Retail

A freestanding Coles supermarket in Mentone has sold at auction on an extremely tight 3.4% yield.

Brisbane Industrial

Centuria Industrial REIT (CIP) has acquired two Arnott's factories in Adelaide and Brisbane for a combined \$236.2 million in a sale and leaseback deal.

HIGHLIGHTS



Commercial

2-10 Wentworth Street, Parramatta NSW 2150

- \$105.3 million
- 5.6% Yield
- \$9,624 per sqm lettable area

Singapore-based *SC Capital* has struck a deal with *The Centuria 2 Wentworth Street Office Fund* to acquire an A Grade office tower in the Parramatta CBD. The close end unlisted fund which targeted mum and dad investors, acquired the property in 2014 for \$45.1 million and listed it for sale following the completion of the fund's five year term. The fund was able to increase rents by 34% and produce an internal rate of return around 25% over the five year period. The 13 storey office building comprising 10,941 sqm of lettable area stands on a 2,339 sqm corner site. Parramatta is located approximately 24 km west of the Sydney CBD.
(AFR 04.12.19)

2 Philip Law Street, Canberra ACT 2601

- \$256 million
- 5.1% Yield
- \$9,339 per sqm lettable area

The *Centuria Metropolitan REIT* has acquired an award winning sustainable office building in Canberra from local developer *Molonglo*, increasing the company's portfolio weighting to the nation's capital from 5% to 16%. The Nishi building is part of the mixed use NewActon design precinct wedged between the capitals CBD and Lake Burley Griffin. The building itself was developed in 2013 by Molonglo and was named the best international project of the year at the 2015 building awards in London. The property, which has a net lettable area of 27,411 sqm sold with a WALE of 7.9 years and traded on a 5.1% cap rate.
(AFR 11.12.19)

51 Langridge Street, Collingwood VIC 3066

- \$31.6 million
- 5.08% Yield
- \$10,250 per sqm lettable area

Pace Development Group has sold a half leased, incomplete office block in Collingwood on a 5.08% yield to an unidentified private investor. The 11-level tower on a 510 sqm site is 52% leased to tenants including **Inspire Group** and **Campaign Agent**. The 3,083 sqm property will comprise floorplates ranging from 256 sqm to 332 sqm and is due for completion next year. The property was taken to market via an expressions of interest campaign. Collingwood is located approximately 3km north-east of the Melbourne CBD.
(AFR 04.12.19)

264 George Street, Sydney NSW 2000

- \$1,688 gross psm lettable area
- 5 Years
- \$301,983 p.a.

Fund manager *AVARI Capital Partners* has secured a five year lease over 178.8 sqm of A-Grade office space at Australia Square in the Sydney CBD. Landlord, *Dexus* will receive \$1,688 per sqm over the space. The property is located in close proximity to Wynyard Station.
(AFR 17.12.19)





**651 Doncaster Road,
Doncaster VIC 3108**

\$15.15 million

\$9,483 per sqm lettable area

A three level office building located adjacent to the Westfield Doncaster shopping centre has sold to ASX listed *Scentre Group* (50% stake), super fund investor *ISPT* (25% stake) and British fund *M&G Real Estate* (25% stake) as joint owners in the property. The three investors' also happen to be in joint ownership of the Westfield Doncaster and have strategically acquired one of the last remaining sites surrounding the high profile mall. The 2,164 sqm building on a 2,000 sqm site was sold by well-known fruit and vegetable suppliers, the *Lamanna* family. Doncaster is located approximately 14 km north east of the Melbourne CBD.
(AFR 18.12.19)

**757 Ann Street
Fortitude Valley QLD 4006**

\$94 million

6.6% Yield

\$9,977 per sqm lettable area

Investec Australia Property Fund's 12-level A-grade office building on the Brisbane city fringe has been acquired by a Hong Kong based investor on a 6.6% yield. The fully leased tower offering 9,422 sqm of floor space and 48 car spaces sold with a 4.46 WALE and fully leased net income of \$6,208,356 per annum. Major tenants in the building include **ABB Group** and **Domain**. Fortitude Valley is located approximately 1 km north of the Brisbane CBD.
(AFR 12.12.19)

**574 St Kilda Road,
Melbourne VIC 3004**

\$58 million

\$7,492 per sqm lettable area



Melbourne fund manager *Vantage* has returned to the city fringe market with the off market purchase of a partially vacant 10 level office building from the Lederman family's *SHL Nominees*. *Vantage* acquired the property on behalf of a pooled investment fund and is targeting a 6.1% fully let yield following a refurbishment of the 31 year old building. The fund manager is looking to refurbish the lobby, lifts and end of trip facilities. At the time of sale the circa 1988 property is currently 35% vacant with major tenants including stationary supplier **BIC**, global advertising agency McCann **Worldgroup** and geographic information system operator **Esri Cartonnet**. The property is located on the corner of St Kilda Road and Moubay Street.
(AFR 16.12.19)



Retail

66 Hunter Street, Sydney NSW 2000



- \$40 million
- Circa 5% Yield
- \$20,000 per sqm lettable area

The art deco home of two of Sydney's finest restaurants Rockpool Bar & Grill and Spice Temple has been snapped up by Macau-backed private investment group *Daybreak Holding Australia*. Vendors, Spanish company *Allegra European Holdings* made a tidy \$10 million profit after acquiring the property in 2016 for \$30 million. Set inside the historic 1936 City Mutual Life Assurance Society building, the 2,000 sqm super prime retail space is leased to Neil Perry's **Rockpool Dining Group** on a 10 year term with options. The sale closed on a circa 5% yield with the property turning over approximately \$2 million in net annual rent with annual 4% increases. Construction of the new Martin Place metro station across the road was an attractive feature to the eventual buyers. (AFR 18.12.19)

18/7 Macquarie Street, Sydney NSW 2000

- \$25.1 million
- 3.5% Yield
- \$61,520 per sqm lettable area

The *Huang family* has sold its landmark Circular Quay property to a Macau-based investor for \$4 million more than what they paid for it back in 2017. The 408 sqm retail property leased to the **Management International Group**, trading as Buckley's Craft Beer Bar until 2029 includes 256 sqm of Quayside Promenade outdoor area, a 137 sqm mezzanine level plus a 15 sqm basement storage space. The property, sold through an expression of interest campaign, attracted a lot of offshore investor's looking to secure a trophy asset within the iconic and tightly help Opera Quays mixed use precinct. (AFR 16.12.19)

Cnr of Hamilton and Brantome Street, Gisborne VIC 3437

- \$6.15 million
- 5.3% Yield
- \$3,055 per sqm site area

Carlton Football Club president and investment firm Crawfords Group managing director *Mark LoGiudice* has sold a row of 10 shops in one line on a combined 5.3% yield. Mr LoGiudice acquired the properties, which stand on a 2,013 sqm site in 2015 for \$3.725 million. The fully leased property with a 53 metre frontage, 69 on site car space sold at auction with a net passing income of \$329,000 per annum. Gisborne is located approximately 54 km North West of the Melbourne CBD. (AFR 19.12.19)

41-57 Barrenjoey Road, Mona Vale NSW 2103

- \$14.75 million
- 5.32% Yield
- \$9,768 per sqm lettable area

A fully leased large format retail property fronting Barrenjoey Road on Sydney's Northern Beaches has sold to a private investor on a relatively tight 5.32% yield. The freehold investment standing on a 3,667 sqm landholding is leased to **Officeworks** until December 2024 with annual 4% increases and options to 2029. Officeworks has occupied the property from 2002. Mona Vale is located approximately 28 km north of the Sydney CBD. (AFR 11.12.19)

615 Creswick Road (Midland Hwy), Ballarat Central, VIC 3350

- \$8.7 million
- 6% Yield
- \$1,907 per sqm lettable area

The **Peter Stevens Motorworld** car dealership in Ballarat has sold at auction on a 10+10 year sale and leaseback transaction to a Chinese investor. The 4,561 sqm property, standing on a 7,383 sqm corner site underwent a \$5 million refurbishment in 2017 and is located on one of Ballarat's busiest intersections comprising BP, Caltex, Carl's Jr and Subway. Ballarat is located approximately 100 km north west of the Melbourne CBD. (AFR 12.12.19)



**10 Hope Street,
Drouin VIC 3818**

- \$12.5 million
- 5.1% Yield
- \$5,935 per sqm lettable area

A freestanding retail property in regional Victoria leased to **Coles** has sold after being passed in at auction on a 5.1% yield. The regional supermarket sold with a 20 + 10 + 10 year net lease at a passing net income of \$642,106 per annum. The 2,106 sqm property commanding a 4,874 sqm corner site opposite McDonalds comprises ample on-site parking plus integrated council parking. Drouin is located approximately 90 km east of the Melbourne CBD. (AFR 12.12.19)

**321 La Trobe Street,
Melbourne VIC 3000**

- \$1,550 gross psm lettable area
- 10 Years
- \$155,000 p.a.

Azuo Desserts has opened its first store at a newly leased retail space in the Melbourne CBD. The 100 sqm property was leased on a 10 year term in a deal with the private landlord. The property was leased as a bare shell and is located in one of the highest growth precincts in Melbourne CBD with 4,000 dwellings and 790 hotel rooms set to be delivered in the next five years. (AFR 17.12.19)

**1280 Armadale Road,
Armadale WA 6112**

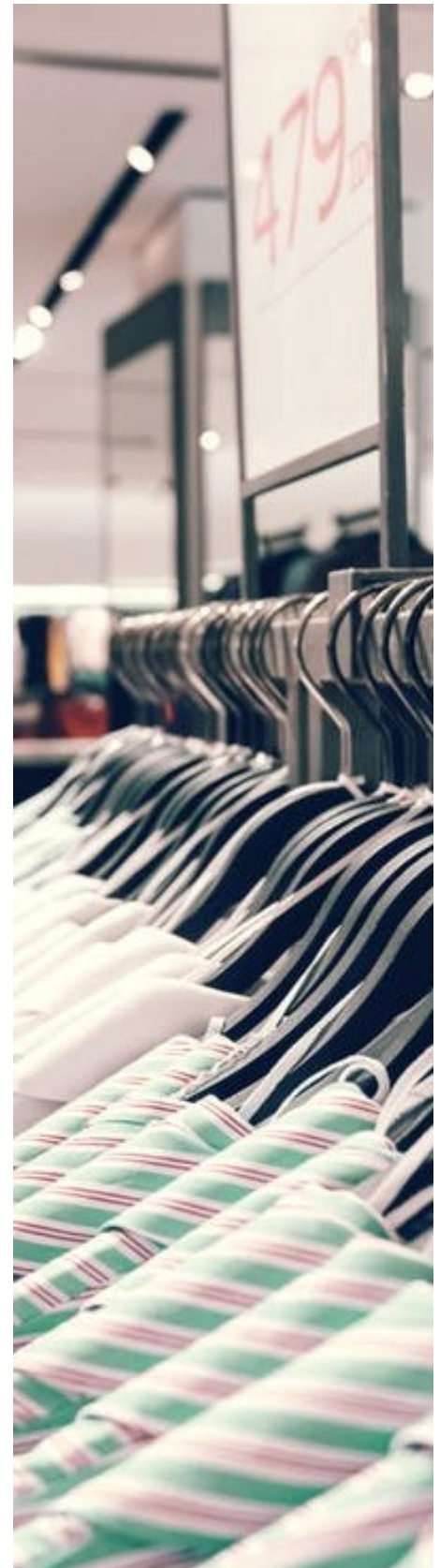
- \$180 net psm lettable area
- 5 Years
- \$146,160 p.a.

Retailer, *Autobarn* has opened its 12th store in Western Australia at the Haynes Homemaker Centre, which adjoins the Haynes Shopping Centre. The 812 sqm retail space was leased for a period of five years from a private landlord. The homemaker centre is to be built in two stages, with stage 1 complete and stage 2 currently under construction. Armadale is located approximately 28 km south-east of the Perth CBD. (AFR 03.12.19)

**81 Mentone Parade,
Mentone VIC 3194**

- \$15.3 million
- 3.4% Yield
- \$5,361 per sqm lettable area

A freestanding Coles supermarket in Melbourne's south-east has sold at auction on an extremely tight 3.4% yield. The property, snapped up by a Chinese investor sighted the long term 10x10 year lease to Coles and the future development upside of the property. The property comprises 2,854 sqm of lettable area leased to **Coles** at a current net rental of \$519,785 per annum. The sale represents the tightest yield of a freestanding supermarket since Coles Clayton sold on a 2.57% yield in March of last year. Mentone is located approximately 21 km south-east of Melbourne's CBD. (AFR 03.12.19)



Industrial

114 Eldridge Road, Condell Park NSW 2200

- \$166 gross per sqm lettable area
- 4 Years
- \$152,000 p.a.

Appliance manufacturer *Midea Australia* will move into a new 914 sqm warehouse/office facility after agreeing to a new four year lease. The property comprises a 13 metre internal clearance and provision for 400 amp power supply. Condell Park is located approximately 22 km south-west of the Sydney CBD. (AFR 03.12.19)

46-48 Glenvale Crescent, Mulgrave VIC 3170



- \$90 net per sqm lettable area
- 2 Years
- \$292,500 p.a.

Landlord, *GM Property Group* has agreed to lease their industrial property in Mulgrave to private company *Transcity Trading* on a two year lease term. The 3,250 sqm property comprises both office and warehouse accommodation whilst also benefiting from dual access points along with multiple roller door access points on both sides of the building. Mulgrave is located approximately 21 km south-east of the Melbourne CBD. (AFR 10.12.19)

677 Springvale Road, Mulgrave VIC 3170

- \$24 million
- 5.4% Yield
- \$1,974 per sqm lettable area

Singapore's *The Straits Trading Company Limited* has beefed up its Australian industrial portfolio with the acquisition of a multi tenanted industrial state in Melbourne's south-west. The seven building facility standing on a 2.2 hectare site comprises 12,157 sqm of warehouse and office accommodation along with on-site parking. The partially let property with a WALE of 3.1 years sold on a passing yield of 5.4%, which if sold fully leased would've equated to a yield of 7% approximately. The property serves as the headquarters of engineering consultancy firm **HRL Technology Group** and counts **Optus**, **B.Box** and **ADB Safegate** as other tenants. Vendors, *ESR* acquired the property through its \$723 million takeover of *Propertylink* earlier this year. Mulgrave is located approximately 21 km south-east of the Melbourne CBD. (AFR 10.12.19)

114 Eldridge Road, Condell Park NSW 2200

- \$166 gross per sqm lettable area
- 4 Years
- \$152,000 p.a.

A 605 sqm industrial unit in South Sydney has been leased to *Execujet MRO Services Australia* on a three year lease. Botany is located approximately 11 km south of the Sydney CBD. (AFR 10.12.19)

58 Blanck Street, Ormeau QLD 4028



- \$8 million
- \$1,974 per sqm lettable area

National Flooring Distributors has snapped up a vacant 5,875 sqm industrial facility from a private syndicate of New Zealand investors. The flooring distributors will consolidate six locations in to the one facility. The property comprises an internal warehouse clearance of 12 metres, large awning areas, eight electric roller doors, concrete hardstand, corporate style office accommodation and semi-trailer and B-double access. The property provides great access to the M1 linking the Gateway, Logan and Ipswich Motorways. Ormeau is located approximately 49 km south of the Brisbane CBD. (AFR 19.12.19)

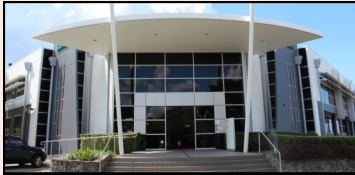
112-116 Long Street, Smithfield NSW 2164

- \$318 net per sqm lettable area
- 7 Years
- \$425,000 p.a.

Private landlord *Birchmead* has leased a 1,335 sqm office/warehouse in Smithfield to a private tenant. The seven year lease was dealt off market and closed at a net annual rental of \$425,000 with a 2.35% incentive. Smithfield is located approximately 30 km west of the Sydney CBD. (AFR 17.12.19)



**10 Brandel Street,
Eight Mile Plains QLD 4133**



\$10 million

\$3,268 per sqm lettable area

Benlee Property Trust has sold a 3,060 sqm office/warehouse to *BTP Workspaces* in a \$10 million deal. The property standing on a 6,787 sqm site comprises full height glazing, high bay warehousing, onsite parking along with access to the Pacific and Gateway Motorway. Eight Mile Plains is located approximately 15 km south east of the Brisbane CBD.
(AFR 19.12.19)

**10 Siltstone Place,
Berrinba QLD 4117**

\$107.5 net per sqm lettable area

5 Years

\$1,053,178 p.a.

TCK Alliance has moved into 9,797 sqm high bay warehouse and office facility within the Berrinba Logistics Park on a five year lease term with landlord *Fraser's Logistics and Industrial Trust*. The lease will accommodate the groups' expansion and a new contract servicing *Hankook Tyres*. The property comprises a ESFR sprinkler system, recessed loading docks, hardstand and security fencing. Wembley Road to the properties immediate north provides access to the Logan Motorway. Berrinba is located approximately 24 km south of the Brisbane CBD.
(AFR 10.12.19)

**46 Robinson Road,
Virginia QLD 4014**

\$211.8 million

5.8% Yield

\$4,729 per sqm lettable area



Centuria Industrial REIT (CIP) has acquired two *Arnott's* factories in Adelaide and Brisbane for a combined \$236.2 million in a sale and leaseback deal. The deals, struck with *Arnott's* private equity owner *KKR* will lift the value of the CIP to more than \$1.5 billion and will increase the portfolios weighted average lease expiry from 4.4 years to 7.2 years. The acquisition of the Brisbane factory included a 30 year leaseback to the biscuit making company at a passing 5.8% yield. CIP will undertake a \$154 million fully underwritten institutional equity raising to partly fund the deal. The factory comprises 44,785 sqm of lettable area and stands on a 7.18 hectare site. Virginia is located approximately 10 km north of the Brisbane CBD.
(AFR 12.12.19)



Specialised Prop. Hotels and Leisure

22 Greenwich Street, Greenwich NSW 2065

- \$9.59 million
- 5.7% Yield
- \$456,666 per unit
- Boarding House

A private syndicate has purchased an almost new boarding house on Sydney's north shore from a private vendor on a 5.7% yield. The boarding house comprising 21 studio apartments sold fully occupied on a passing net income equating to \$545,000 per annum. The property, standing on a 620 sqm corner block is located in close proximity to the Royal North Shore Hospital and sold during post auction negotiations. Greenwich is located approximately 7 km north west of the Sydney CBD. (AFR 19.12.19)

396 Stanmore Road, Yatala QLD 4207

- \$12.8 million
- \$151,433 per sqm site area
- Sport and Recreation fields dev.

The *Gold Coast City Council* has bought an 85.52 hectare block in Yatala from the executors of a deceased estate. The undulating land holding comprises more than 1,300 metres of frontage to the Albert River and a significant frontage to Stanmore Road. The council have plans to convert the site into sports and recreation fields. Yatala is located approximately 39 km south of Brisbane. (AFR 12.12.19)

24 South Street, Granville NSW 2142

- \$51 million
- \$69,863 per sqm site area
- Pub

Redcape has sold another top gaming pub in NSW as the hotelier looks for further opportunistic divestments of pubs from its \$1 billion-plus portfolio after selling the **Royal Hotel** in Granville. The property sold to local businessman *Pierre Sleiman* at a 6.25% premium to its book value. Redcapes' reasoning behind the sale was their inability to extract more value from the hotel after 13 years of management. Instead the group will turn its attention to hotels in its renovation pipeline, which has been boosted with the acquisition of the Kings Head Tavern in South Hurstville. Granville is located approximately 2 km west of the Sydney CBD. (AFR 17.12.19)

6 Carrak Rd, Kincumber NSW 2251

- \$15 million
- \$1,765 per sqm site area
- Pub

The Kincumber Hotel on the Central Coast has been sold by property veteran **Geordie Clark and his son in law James Henty**. The pair originally bought the property in 2010 for \$11 million and subdivided the sites surplus land for the construction of a townhouse development whilst also overseeing the complete refurbishment and repositioning of the venue. The hotel, standing on an 8,500 sqm site has been transformed into a family orientated community hotel comprising over 70 on site car spaces and the host of the Central Coast Craft Beer Festival. The property was sold three weeks after its listing. Kincumber is located approximately 91 km north of Sydney. (AFR 12.12.19)



Property Funds

Lascorp



\$62.35 million

5.55% combined yield

Retail property specialist *Lascorp*, led by property veteran Michael Lasky has splashed out \$62.35 million on three regional supermarkets offloaded by Charter Hall Retail REIT. Lascorp acquired **Coles Bairnsdale** in East Gippsland for **\$18.4 million** on a **5.45% yield**, the **Kyneton Shopping Centre** – which includes a freestanding Woolworths supermarket and four separate shops in the Macedon Ranges for **\$22.85 million** on a **5.5% yield**, and **Coles Moe** in the La Trobe Valley for **\$21.1 million** on a **5.7%**. The three properties sold at a small premium to their June 30 combined book value. Since October seven freestanding supermarkets have changed hands as investors chase the relatively attractive and stable yields offered by the retail subsector less affected by the growth of online retailing. The listed Charter Hall fund has been actively selling its smaller non-core regional asset as it focuses on enhancing its core portfolio of larger centres in major metropolitan markets, whilst Lascorp has shifted its focus to acquiring existing centres offering growth potential. The three assets traded on a combined 5.55% yield. (AFR 19.12.19)

Rural

1722 Wallaloo East Road, Wallaloo East VIC 3887

\$6.3 million

\$5,769 per sqm lettable area

The *Ellen family* has sold their southern Wimmera aggregation at auction after 130 years of continuous family ownership. The 1,092 hectare property in the Marnoo district sold to a local farmer at an auction attended by 80 people with two active bidders. The tightly held region is home to multiple renowned Merino and Poll Merino Studs. The property comprises a home block of 164 hectares with a three bedroom brick and weatherboard family home and a shearing shed block of 154 hectares that included original shearing quarters. All the lots have significant infrastructure including multiple farm dams, good stock proof boundary and internal fencing, with good local road access. The land has traditionally been cropped on a four to five year rotation. Wallaloo East is located approximately 250 km north west of the Melbourne CBD. (AFR 16.12.19)

13922 Goyder Highway, Devlins Pound SA 5330

\$3.55 million

\$11,452 per sqm lettable area

China-focused wine exporter *Randall Wine Group* has acquired its first vineyard in South Australia's Riverland through the purchase of a 310 hectare property for \$3.55 million. Of the properties 310 hectares purchased only about 86 hectares comprise established vines with the remaining land being undeveloped. The property was strategically acquired by the group to supply quality grapes for their newly established wine brand in China. The property sold with 144.5 ML water entitlement, ample shedding for vineyard operation and a three bedroom homestead. Devlins Pound is located approximately 180 km north east of the Adelaide CBD. (AFR 02.12.19)





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.

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