



**Preston
Rowe
Paterson**

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National Property Consultants

TRANSACTIONS IN REVIEW

About This Report

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

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

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

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

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Sales

Commercial

Australian Commercial Sales Wrap

Boutique investment house Anton Capital, acting on behalf of Goldman Sachs, has paid **\$249.3 million** for five investment properties across Australia and New Zealand. The investor purchased five assets in AFP and AFO, the assets include: Victoria Police Centre in Melbourne, 1-3 Small Street and 235 Pyrmont Street in Sydney, Customs House in Fremantle and Eden Business Park in Auckland, New Zealand. The purchases of these properties are said to be fulfilling the groups pledge to provide full liquidity to investors. No further details were released.

[AFR 09/01/2015]

169 Macquarie Street, Parramatta, NSW 2150

Charter Hall group will become the owner of the University of Western Sydney's new Parramatta campus. The development is a key project for the region as it works towards cementing itself as Sydney's second CBD. Two Charter Hall managed funds purchased half shares in the site, paying **\$16.25 million** entering into an agreement with Leighton Properties to develop the site into an A-grade office building worth \$220.5 million to be completed in 2016. The site is located within the urban renewal precinct. The University of Western Sydney pre-committed to a **15 year lease** plus options back in 2013. The 14 level building will comprise 26,500 m2 of space with 8 podium floors that will have access to a large central atrium. The sale reflects a **rate per m2 of \$613.21**. Parramatta is located 25 km north-west of Sydney's CBD.



[AFR 12/01/2015]

388 Pitt Street, Sydney, NSW 2000

AMP Capital has sold its Pitt Street office tower to Visionary Investment Group, a developer and fund manager backed by offshore Chinese investors for **\$102 million**. Visionary Investment Group intends to transform the property into a massive residential development encompassing much of the block bounded by Castlereagh, Pitt and Liverpool Streets. The 18,473 m2 property is located opposite World Square at the Town Hall end of the CBD. The property has a range of small tenants; however it is currently 40% vacant, making it a prime candidate to be converted into a development site. It is believed that the site could yield around 600 units. The sale reflects a **rate per m2 \$5,521.57**

[AFR 14/01/2015]

168 Walker Street, North Sydney, NSW 2060

Investment and advisory group Anton Capital has sold its North Sydney office tower to a Chinese backed developer, Aqualand. Aqualand paid \$157.5 million for the Walker Street building. The property has residential development potential. It is built on a 5,000 m2 site with harbour views that could yield around 450 apartments. The sale reflects a **site value per m2 of \$31,500**. North Sydney is located 5.4 km north of Sydney's CBD.

[AFR 15/01/2015]

Melbourne Commercial Development Site Sales Wrap

Superannuation backed Cbus Property has paid a price of **\$23 million** for a full city block in Collingwood, VIC. The 2,100 m2 island site, bounded by Wellington, Langridge, Cambridge and Derby Streets, is situated within Collingwood's mixed-use "golden pocket". The "golden pocket" allows for high density development and is located just 1 km from the CBD. Cbus Property is expected to seek approval for an upmarket high-rise project of between 250 and 300 apartments that could have an end value exceeding \$250 million. The sale reflects a **rate per m2 of \$10,952.38**. There are a growing number of developers looking to snap up prime inner city sites in Melbourne such as this.

[AFR 16/01/2015]

35 Clarence Street, Sydney, NSW 2000

Challenger Life has purchased its first Sydney CBD asset in a number of years. The company paid around **\$137 million** for the acquisition, which is fully leased with a weighted average lease expiry of 4.1 years. The building spans about 15,422 m2 of A-grade office space. It was completed in 2000 and refurbished in 2012. The sale reflects a **rate per m2 of \$8,883.41**. No further details were released.

[AFR 21/01/2015]

73 Miller Street, North Sydney, NSW 2060

One of China's largest conglomerates, Fosun, has made its break into the Australian property market purchasing a North Sydney tower for **\$116.5 million**. The Miller Street property is an A-grade commercial tower with 14,672 m2 of net lettable area. The building has views of Sydney Harbour and is currently 100% leased, with the NSW government as an anchor tenant. The sale reflects an **acquisition yield of 7.8%** and a **lettable area rate per m2 of \$7,940.29**. The property, which is located close to Greenwood Plaza, has redevelopment potential. North Sydney is located 5.4 km north of the Sydney CBD.

[AFR 27/01/2015]

9 Trickett Street, Sufers Paradise, QLD 4217

A private investor has purchased part of the **Sufers International Complex** on Trickett Street for **\$5.15 million**. Sufers Offices Pty Ltd sold the office tower on a **yield of 10%** under a sale and leaseback agreement. The tower which comprise of 2,749.6 m2 net lettable area is leased by DBI Design for 1 year with a 5 year option.

[AFR 27/01/2015]



Industrial

67 Calarco Drive, Derrimut, VIC 3030

Investec Australia Property Fund, the one Australian real estate fund listed on the Johannesburg exchange, has paid **\$8.1 million** for an industrial investment in the Melbourne suburb of Derrimut. The property includes 7,149 m2 of warehouse space and presents an initial **yield of 7.73%** or **7.25%** after all transaction costs. The majority of the properties income (93%) comes from a lease to Groundmaster Engineering, the remaining income comes from an advertising hoarding which fronts the Western Freeway. Derrimut is located around 30 km north-west of Melbourne's CBD.

[AFR 13/01/2015]

23 Lear Jet Drive, Cabooture, QLD 4510

An industrial site within the **Corporate Park Industrial Estate** has been sold to a private investor for **\$3.57 million**. The 8,500 m² of property has a 3,289 m² tilt panel warehouse. The property has a number of unique tenants including a helicopter company benefiting from the direct airfield access. Cabooture is approximately 44 km north of the Brisbane CBD.

[AU 19/01/2015]

61 Links Avenue North, Eagle Farm, QLD 4009



S Control Pty Ltd has sold a vacant office/warehouse complex to a private investor for **\$2 million**. The property has a gross lettable area of 1,620 m² on a 3,200 m² site. The buyer intends to renovate the property and lease it out.

[AU 29/01/2015]

Condell Park Site Sale

P&C Geelan Investments has purchased an industrial site for **\$4.35 million**. Leighton Contractors sold the property which comprise of a hardstand warehouse and office space on an 11,920 m² site. Condell Park is approximately 22km south-west of the Sydney CBD.

[AFR 30/01/2015]

Retail

424 St Kilda Road, South Melbourne, VIC 3004

Chinese developer Dongguan Huajian Property Investment has paid **\$45 million** in an off market deal for **Illoura Plaza** in Melbourne. The plaza features 6 levels of office and retail space. The property is located just 3.6 km south-east of the CBD.

[AFR 16/01/2015]

32-40 William Street, Beaudesert, QLD 4285

Centuria has sold the **Beaudesert Fair Shopping Centre** in Queensland to a private investor. The investor paid **\$18.5 million** for the centre which is anchored by a Coles supermarket. Beaudesert Fair is located 65 km from Brisbane's CBD and 72 km from the Gold Coast.

[AFR 21/01/2015]



116 Military Road, Neutral Bay, NSW 2089

Adwell Holdings, the Walsh family's private holdings company, has sold the **Big Bear** shopping and office complex in Sydney's Neutral Bay to an Asian based investor. The complex sold for a price around **\$100 million**, nearly four times what Adwell Holdings paid for it 18 years ago. The 12,625 m² property sold to the Asian based investor in an off market transaction. The Big Bear shopping and office complex is anchored by a Coles supermarket with 13 speciality convenience stores with tenants including a medical centre, Liquorland, Bakers Delight and other food and beverage retailers. Tenants that occupy the seven story office component of the complex include Warner Bros head office, Aurecon Group and Superchoice Services. The asset has a 235 space basement car park, and may also have further development potential. The sale reflects a **rate per m² of \$7,920.79**. Neutral Bay is located 6.6 km north-east of the CBD.

[AFR 28/01/2015]

Residential

54 Forest Road, Anna Bay, NSW 2316

The **Sea Wings Village** at Anna Bay in the Port Stephens region of Newcastle has been bought by a Sydney based private fund for **\$6.99 million**. The over 55's resort site includes 150 manufactured houses, generating about \$1 million in gross annual income, reflecting a **rate per manufactured house of \$6,666.67**.

[AFR 07/01/2015]

1481 Camden Valley Way, Leppington, NSW 2179



Aspen Group has bought the **Four Lanterns Estate**, a manufactured housing estate in Leppington, south-west Sydney for **\$7.4 million**. The sale reflected an **initial yield of 7.6%** and a **rate per existing residential site of \$72,549**. The Four Lanterns Estate was established more than 40 years ago. It

comprises 102 existing residential sites with room to expand subject to council. Leppington is located around 50 km south-west of the Sydney CBD.

[AFR 14/01/2015]

Brisbane Development Site Sales Wrap

Singaporean group Wee Hur Holdings has bought a transport hub in Buranda, Brisbane from local developer Anthony John Group for **\$53.1 million**. The 1.7 ha slab carries approval for conversion into a high-rise precinct with apartments, shops and offices around a number of public transport options. The site borders the Buranda train station, the Eastern and South Eastern bus lines, the entrance to the Pacific Motorway and is just 3 km from Brisbane's CBD. Anthony John Group has plans to develop the site comprising 54,000 m² of gross floor area. The sale reflects a **rate per m² of \$3,123.53**.

[AFR 16/01/2015]

Wellington & Derby Street, Collingwood, VIC 3066

Cbus Property has acquired a mixed-use/residential site for **\$23 million**. The 2,010 m² site is zoned for mixed-use and allows for high density development. The site has the potential to build a property yielding approximately 250-300 apartments subject to council approval.

[AFR 16/01/2015]

462-472 Middleborough Road, Blackburn, VIC 3130

An offshore developer has paid **\$6.75 million** for a 5,720 m² land holding in Blackburn, in Melbourne's eastern suburbs. The site is on three titles and is home to Ascot House, a 52 bed aged care facility. The facility brings in an income of \$340,000 pa. The sale reflects a **rate per m² of \$1,180.07**.

[AFR 20/01/2015]

Griffith Road, Scarborough, QLD 4020

Stockland has purchased its first Australian residential development site in 5 years, in Scarborough in Brisbane's north. The listed developer bought a 143 ha site known as the Isles of Newport in Scarborough for **\$67 million**. The site will be developed into new waterfront lots and bayside residential areas with an expected end value of \$590 million. The development will comprise 1,500 new homes and a 28 ha, non-tidal lake and village centre. The sale reflects a **rate per m² of \$46.85** and a **rate per proposed new home of \$44,667**. Scarborough is located 40 km north-east of Brisbane's CBD.

[AFR 22/01/2015]



1 Alfred Street, Sydney, NSW 2000

The Dalian Wanda Group, the development powerhouse of one of China's richest men, will rework the last available Circular Quay site in Sydney to create some of Australia's best apartments, a new five star hotel and luxury shops. The development group has exchanged contracts on the purchase of **Gold Fields House** from Blackstone Real Estate partners VI and its joint venture partners. The company paid **\$415 million** for the site as well as striking deals to acquire two adjoining sites from Richard Gu's AXF Group. Once developed, the new towers on the site, situated on the corner of George and Alfred Streets will have some of the most recognised views in the world. The properties will look north over Sydney harbour with clear sights of the Harbour Bridge and Opera House. Blackstone bought the property in 2011 and has since repositioned the building and obtained planning approval for two new towers, with a total of 197 apartments, one of which would be twice the height of the existing building. The existing building is currently 90% leased, however, all leases that extend past 2017 have break clauses. [AFR 27/01/2015]



Specialized Property

Retirement Village Sales Wrap

Lend Lease has one of the leading owners, operators and developers of local retirement communities added to its senior living business after buying five Australian retirement villages from the Retirement Alliance Group. The Retirement Alliance Group is an investment partnership, including the Oman Investment Group and Goldman Sachs. The sale price was not disclosed, but it is believed to be a price around **\$150 million**, reflecting a **price per retirement village of \$30 million**. The portfolio consists of three communities in Melbourne – **The Waverley Gardens Country Club**, **Menzies Malvern** and the flagship **Classic Residences Brighton**. The other two properties are Dee Why Gardens in Sydney and Woodstock West in the WA regional centre of Bunbury. [AFR 06/01/2015]

Hotel & Leisure



2-14 Kings Cross Road, Sydney, NSW 2011
Listed Singapore real estate developer TEE Land has paid **\$23.2 million** for the four star boutique **Diamant Hotel** in Potts Point, Sydney. The developer purchased the property off Paul Fischmann's 8Hotels group. The property comprises 76 rooms and is part of a 2,000 m2 prime development site situated behind the famous Kings Cross Coca-Cola sign. The sale reflects a **rate per room of \$305,263.15**. Potts Point is located 1.8 km north-west of the CBD. [AFR 05/01/2015]

95 Beach Road, Mentone, VIC 3194

The **Mentone Hotel** in Melbourne's south-east has been bought by local developer Momentum Developments for about **\$9 million**. Momentum is considering a range of development options for the 5,103 m2 site that overlooks Port Phillip Bay. The sale reflects a **rate per m2 of \$1,763.67**. No further details were released. [AFR 15/01/2015]

178 Jubilee Highway West, Mount Gambier, SA 5290

A private Melbourne based investor has paid **\$6.35 million** for the **Western Tavern** in Mount Gambier in regional South Australia. The property, which has a long term lease to Liquorland sold on an **initial yield of 7.75%**. The tavern has 33 gaming machines, bistro dining, a sports bar and a drive through Liquorland bottle shop. Mount Gambier is located in far south Adelaide near the border of South Australia and Victoria. No further details were released. [AFR 19/01/2015]

366 Shute Harbour Road, Airlie Beach, QLD 4802 & 45 Railway Street, Mudgeeraba, QLD 4213

Hotel Property Investments (HPI) has purchased the Airlie Beach watering hole **Magnums Tavern** for **\$17.5 million**. The property which is leased to ALH Group sold reflecting a **yield of 8%**. The hotel comprises six bars, five pool tables, 40 gaming machines and the largest beer garden in the region. HPI has also purchased **The Wallaby Hotel** in Mudgeeraba on the Gold Coast. The company paid **\$9.5 million** for the hotel at a **yield of 7.85%**. The property is leased to Coles Group and has fixed annual rent increases of 3%. No further details were released. [AFR 19/01/2015]

269 New Line Road, Dural, NSW 2158

Modular park operator Ingenia Communities has signed a conditional contract to purchase the **Sydney Hills Holiday Park** in the Hills District. Ingenia will pay **\$12 million** for the new holiday park in Sydney's north-west, which will add another 65 permanent sites and 63 short term camping/caravan sites to its portfolio of manufactured home estate communities for over 55's. The sale reflects a **rate per proposed site of \$93,750**. The holiday park was sold on an **8% yield**. The Hills District is located 34.8 km north-west of Sydney's CBD. [AFR 28/01/2015]

St John Street, Launceston, TAS 7250

The Richman family has purchased **The Sebel Launceston** hotel from Tasmanian Boutique Hotels Pty Ltd for **\$10 million**. The 4.5 stars hotel features 49 rooms of one and two bedders across 8 storeys, conference room, fitness centre, restaurant and bar. The average occupancy rate in 2013-14 was 79.3%, which is better than the Tasmanian average of 58.5%. [AU 29/01/2015]



Leasing

Commercial

108 St Georges Terrace, Perth, WA 6000

The Brookfield Prime Property Fund has conditionally secured South32, the mining company set to be spun off from BHB Billiton, as a tenant in its Georges Terrace office building in Perth. The company has agreed to a **10.5 year lease**, which could be worth more than **\$5.5 million** in net annual rent. The lease is conditional based on BHP shareholders voting regarding the opportunity to spin off the mining giants unloved manganese, silver, zinc, lead, aluminium, nickel, coking coal and thermal coal operations into a new \$US15 billion entity known as South32. If the merger proceeds, South32 will occupy 8,300 m² of the St Georges Terrace from May 2015. This will increase the building's occupancy to 74% and its weighted average lease expiry to 7 years. The distinctive triangular topped, 52 level A-grade office tower has a large 39,000 m² of net lettable space. The lease reflects a **rate per m² of more than \$662.65**.

[AFR 13/01/2015]

700 Collins Street, Docklands, VIC 3008

Cromwell Property Group has secured Melbourne train operator, Metro, as a tenant in its Collins Street office tower in Docklands. Metro have signed a lease for 7,577 m² of office space over levels 15, 16 and 17. The deal is worth more than \$3 million a year in net rent. The rental term had not yet been disclosed, but it is understood that Metro will pay a **net rent per m² of around \$400** with a market incentive included, on a long term lease. Docklands is located 2 km west of Melbourne's CBD.

[AFR 20/01/2015]

Industrial

21 Kingtel Place, Geebung, QLD 4034

National security fencing contractor Fencewright has leased a 2,000 m² refurbished industrial facility as its new headquarters in Brisbane's north. The property, which sits on a 2,000 m² hardstand site, includes a refurbished warehouse and office space of 1,150 m². The company signed a **3 year lease** with option at a gross rental of around \$130,000 p.a. reflecting a **rate per m² of office and warehouse space of \$113.04**. Geebung is located around 15 km north-east of the CBD.

[AFR 22/01/2015]

Retail



27-29 Nepean Highway, Mentone, VIC 3194

Discount supermarket group Aldi has pre committed to leasing space in a \$40 million new large format non-traditional bulky goods retail centre in Mentone in Melbourne's south-east. The 35,000 m² retail development on

the Nepean Highway was acquired by 145 year old construction and development firm H. Troon from Bunnings late last year in a direct deal. A 12,500 m² retail centre is currently under construction and more than 80% of the development has pre committed tenants such as Pet Barn, Tasman Meats, Spotlight, Amart Sports and Aldi. The pre committed tenants will trade alongside the existing Bunnings Mentone store. Aldi's rental is unknown, however rents in the complex range from **\$200 to \$300 per m²** with incentives from 8 to 12%. Mentone is located around 22 km south-east of the CBD.

[AFR 22/01/2015]

Capital Raisings

GPT \$325 million Capital Raising

The GPT group has announced a **\$325 million capital raising** to pay out funding to GIC. New securities in the fully underwritten placement were issued at a fixed price of \$4.23 per security, a 3% discount on GPT's closing price on Wednesday 21st January. The group expects to deliver \$26.8 cents per security, a 4.1% rise on 2013.

[AFR 22/01/2015]

Property Funds

Fife Capital rejects offer

The Australian Industrial REIT, managed by Fife Capital, has rejected a merger proposal from rival fund manager 360 Capital Group. Under the merger proposal, the \$210 million REIT was to be absorbed into the \$300 million Capital Industrial Fund. Fife Capital saw no strategic benefit from the offer and deemed shareholders of the fund will only receive a small premium for the changeover.

[AFR 06/01/2015]

Charter Hall become owner of new UWS campus

Two Charter Hall managed funds has acquired half shares in the site of the new University of Western Sydney Parramatta city campus for \$16.25 million. They also entered into agreement with Leighton Properties to develop it into a \$220.5 million A-grade office building to be completed at the end of 2016.

[AFR 12/01/2015]

Morgan Stanley increase stake

Morgan Stanley has increased its stake in the \$2.3 billion Investa Office Fund from 10.75% to 11.78%.

[AFR 27/01/2015]

Cromwell buys Valad Europe

Cromwell Property Group is in the process of acquiring Valad Europe for \$208 million. Valad Europe manages a \$7.6 billion property portfolio across Europe. Cromwell is one of the first Australian fund managers to reinvest into Europe after many peers have retreated from that market following the global financial crisis. Goodman Group and Westfield Corporation had remained in the Eurozone through the crisis and have reaped benefits. Cromwell is funding the transaction with a \$216 million convertible bond issue.

[AFR 28/01/2015]

Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

We have *property* covered

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We have all *real estate* types covered

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

- CBD and Metropolitan commercial office buildings
- Retail shopping centres and shops
- Industrial, office/warehouses and factories
- Business parks
- Hotels (accommodation) and resorts
- Hotels (pubs), motels and caravan parks
- Residential development projects
- Residential dwellings (individual houses and apartments/units)
- Rural properties
- Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- Infrastructure

We have all types of *plant & machinery* covered

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

- Mining & earth moving equipment/road plant
- Office fit outs, equipment & furniture
- Agricultural machinery & equipment
- 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:

- Accountants
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- Listed Property Trusts
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- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property Syndication Managers
- Rural landholders
- Self managed super funds
- Solicitors and barristers
- Sovereign wealth funds
- Stock brokers
- Trustee and Custodial companies

We have all *locations* covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we operate directly or via our relationship offices for special purpose real estate asset classes, infrastructure and plant & machinery.

We have your *needs* covered

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

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- Property Management
- Property syndicate valuations and re-valuations
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- Relocation advice, strategies and consultancy
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- Sensitivity analysis
- Strategic property planning

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