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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, 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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Inside this Issue

Sales	Page 2
• Commercial	Page 2
• Industrial	Page 2
• Retail	Page 3
• Residential	Page 3
• Rural	Page 4
• Specialised Properties	Page 4
• Hotel/Leisure	Page 4
Leasing	Page 5
• Commercial	Page 5
• Industrial	Page 5
Property Fund	Page 5
About Preston Rowe Paterson	Page 6
Contact Us	Page 8



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Sales

Commercial

22 King William Street, Adelaide

Adelaide based syndicator **Southern Cross Equity Group** has purchased **National Australia Bank's** South Australian headquarters. The 14 storey office tower sold for \$41.8 million on a yield of 8.58%, and is the largest office asset to sell in Adelaide for more than a year. The sale price reflects a rate per level of around \$2,986. [AFR 03/06/2014]

1 Charles Street, Parramatta 2124

Growthpoint Properties Australia has purchased the **NSW Police** headquarters tower in Sydney's fast growing suburb of Parramatta. The purchase of this \$241.1 million asset will be funded by Growthpoint's debt capacity and by a \$125 million equity raising through a rights issue. This 32,000 sqm Parramatta acquisition was sold on a 7.6% yield. It spans across two towers and is fully leased to the state government with 10 years to go on the lease and a 5 year option. The sale displays a rate of \$7,531 psm. Parramatta is located 25 m north west of the CBD. [AFR04/06/2014]

88 Cumberland Street, Sydney NSW 2000

Intrasia Oxley RE has purchased **St Hilliers** office building in The Rocks precinct from developer **Tim Casey** for more than \$26 million. The 4,675 sqm property includes 10 parking bays and balconies overlooking Circular Quay and Sydney Harbour. The property is anchored by the NSW Government which leases more than half the building, with an online technology firm that occupies another 23%.

1-11 Glenferrie Road, Malvern VIC 3144

Cleaning company **Menzies Group** has purchased a three-storey office building for \$9.35 million in an off-market transaction. The property's land size is 984 sqm with 52 car spaces and is located in close proximity to shops, trams and the Malvern train station. Menzies will occupy the top floor of 2,116 sqm and will lease the ground and first floors. [AFR 19/06/2014]

66 Goulbourn Street, Sydney NSW 2000

GDI Property Group has bought the Civic Tower for \$136 million from **Charter Hall's PFA Diversified Property Trust (PFA)** and joint owner **Australand**. The property provides of 23,125 sqm pf net lettable area over 24 levels and sale price revealed a fully-leased yield of 8.4%. It is currently 76% occupied with rental income of \$11.3 million a year. [AFR 24/06/2014]



151 Macquarie Street, Sydney NSW 2000

Property fund manager **CorVal** purchased the CBD office tower for \$52 million on a private mandate for a long-term holder. The B Grade office building is located opposite the Royal Botanic Gardens with view of Sydney Harbour and the Opera House. The recently refurbished property consists of 375 sqm floor plates and comprises 4,000 sqm of office space. It is 91% occupied and leases at about \$950 psm gross rent. [AFR 24/06/2014]

6-10 O'Connell Street, Sydney NSW 2000

Investa Office Fund acquired the B Grade office tower for under \$135 million from **BlackRock** funds management. The property comprises of 14,601 sqm office space and ground floor retail zone with a weighted average lease expiry of over 3 years. The sale reflects a 6.5% passing yield and a fully leased yield of 7.5% with about 9% lease vacancy at the average net rent below \$600 psm.

280 George Street, Sydney NSW 2000

Toga Far East Hotels has bought the office building fro \$50 million from **Arena Office Fund**. Toga Far East Hotels bought the property at a 16.3% premium to the \$43 million valuation given six month ago. The passing yield is 5.7% and the property is expected to be redeveloped into a hotel or serviced apartments. [AFR 25/06/2014]

299 Elizabeth Street, Sydney NSW 2000

Burcher Property Group sold the 12 level office building to a local private Chinese investor for \$45 million. The building has a net lettable area of 5,974 sqm with 375 sqm of ground floor retail. The property is fully leased with a weighted average lease expiry of 3 years reflecting a 6.65% yield and a net rental income of about \$3 million. [AFR 26/06/2014]

Industrial

50 Dunning Avenue, Rosebery, NSW

A Chinese developer has acquired a 5,000 m2 development site in Rosebery, inner Sydney. The property which comprises 1930's built industrial buildings sold for \$18 million. The property is currently leased to a car repair business and kitchen maker. The sale displays a rate of \$3,600 psm. [AFR 03/06/2014]



30-32 Bassemer Street, Blacktown, NSW & 104 Vanessa Street, Kingsgrove, NSW

Fund manager **Aviva Investors** has purchased two industrial assets on behalf of **Prime Super**. The properties were purchased from **Dexus Property Group** for a combined price of \$29.25 million. The property located in Kingsgrove is a 7.121 sqm corporate head office, purchased for Shriro Group. The Blacktown property is an industrial distribution centre with a total gross leasing area of 14,652 sqm and an initial yield of 8.57% and a 6.27 year weighted lease expiry. Kingsgrove is situated around 13km and Blacktown is located 34km from Sydney's CBD. [AFR05/06/2014]

138 Silverwater Road, Silverwater NSW 2128

Outdoor furniture retailer **Tucker Holdings** has purchased a former BBQ's Galore store for \$2.64 million. The freehold property has 1,900 sqm for warehouse, showroom and retail space. [AFR 19/06/2014]

41-43 Amsterdam Circuit and 3 London Drive, Wyong NSW 2259

Cordina Farmers of Wyong sold a plot of industrial land in the Central Coast for \$6.45 million. The site is 10,431 sqm and the new owners plans to use it as a food processing facility. [AFR 19/06/2014]

7 Brex Court, Reservoir VIC 3073

A local private investor bought the 1,486 sqm site for \$1.1 million. The industrial facility includes an office, warehouse, container-height roller door access and a 5 tonne overhead crane which make up 1,120 sqm. The site is close to Reservoir and Ruthven train stations. [AFR 19/06/2014]

93-119 Kavanagh Street, Southbank VIC 3006

Listed Malaysian conglomerate **PJ Development Holdings** has purchased two hectares of city fringe car-park site from **Banco Group** for \$145 million in an off-market transaction.

890-898 Bourke Street, Waterloo NSW 2017

The 8 strata lot industrial site's 6 owners sold for \$24.5 million. The 5,290 sqm site has a 70m frontage to Bourke Street and is 400m from the Green Square train station. It is suitable for residential redevelopment.

[AFR 24/06/2014]

60 Fulcrum Street, Richlands QLD 4077

Quaitus Group purchased an industrial property in Brisbane's west for \$10.2 million from **Evermac Investments**, a subsidiary of **McPhee Distribution Services**. The property consists of 6,678 sqm warehouse and 1,178 sqm office space.

[AFR 25/06/2014]

109 Roder Drive, Dandengong South VIC 3175

Melbourne property developer **Tabak Group** sold the new premium industrial facility to **Phil Munday, Repair Management Australia**, for \$4.45 million. The 3,352 sqm facility includes 2 storey office space, high clearance clearspan warehousing, slide loading capabilities and 5 roller shutter doors on a 5,160 sqm land.

[AFR 26/06/2014]

10-12 Avalli Road, Prestons NSW 2170

JLAB Investments sold the Torrens title industrial building for \$5.585 million to a private investor. The 8,000 sqm building is located in the Liverpool industrial area in the Sydney's distribution hub. The property features a high clearance warehouse space and multiple roller shutter doors. The site also has an existing approval for further development of the 2,517 sqm of surplus land.

[AFR 26/06/2014]

Retail

Blackstone Group has joined with **DDR Corp** to buy 76 shopping centres from **American Realty Capital Properties** for \$US2 billion (\$2.13 billion), including assumed debt. Blackstone Real Estate will own the majority of the venture (95%), and DDR will own the remaining 10%. No further details were released.

[AFR 16/06/2014]

Kerr Street, Ballina, NSW 2478

George Raptis bought **Colonial First State** Property's Ballina Fair Shopping Centre off Colonial's unlisted **Private Property Syndicate Fund** for \$60 million. The shopping centre is 16,000 sqm anchored by Woolworths and Target as well as a mini-major tenant Best&Less.

[AFR 18/06/2014]



9 Cressy Street, Camperdown VIC 3260

Safeway supermarket between Colac and Warrnambool was sold for \$9.26 million on an almost 6% yield. The property includes a BWS liquor store on a 9,000 sqm site with future development opportunities.

[AFR 26/06/2014]

54 Old Bar Road, Old Bar NSW 2430

Bi-Lo supermarket near Taree on the northern coast of NSW was sold for \$ 6.33 million on an above 7% yield. It is due for a conversion into a Coles supermarket.

[AFR 26/06/2014]

601/195 Birdwood Road, Georges Hall NSW 2198

IGA supermarket plus pharmacy and newsagency on leasehold title in Bankstown was sold for \$8.875 million to a Gold Coast investor. The IGA supermarket was acquired on a 8.5% yield.

[AFR 26/06/2014]



Hudson House, 318-326 Chapel Street, Prahran VIC 3181

A private Melbourne investor bought the **Hudson House** for \$10.8 million. The 1,082 sqm corner block retail property houses 7 ground floor shops plus two upper floors mixed use on one of the titles. The property is located in one of Melbourne's top suburban retail strips. There are redevelopment opportunities when current lease expires.

[AFR 30/06/2014 and Gross Waddell - Commercial Sales]

5-7 Carlton Street, Prahran VIC 3181

The two level property is bought by a local developer for \$3.21 million on a low 2% yield. The retail property is 459 sqm with redevelopment opportunities when current lease expires. Investors are known to buy low yielding properties on shopping strips.

[AFR 30/06/2014 and Gross Waddell - Commercial Sales]

Residential

Campbell section 5, Constitution Avenue, Canberra 2601

ACT developer **Terry Shaw** purchased all five sites in the Campbell master planned development in inner Canberra. The sites sold at auction for a combined total of \$63.75 million displaying a price per site of \$12,750,000. Terry Shaw acquired the five sites through a new Canberra based development vehicle called **SHL Developments**, which has a substantial backing of Asian investors. The five sites, just a short distance from the CBD have master plan approval for residential, retail and commercial uses plus a boutique hotel with a potential end value of around \$3000 million.

[AFR 12/06/2014]

66a Doncaster Avenue, Randwick NSW

A housing project on Randwick Racecourse was sold to three Hong Kong investors for \$220 million. **Wo Mok Chan, Hu Wit Li and Kai Yuen Chan** bought the site off **Anson City Developments** that is approved for 82 homes. It will consist of 29 unit blocks and 4 blocks of townhouses.

[AFR 19/06/2014]

Whiteman Edge, Brabham, WA 6068

Stockland bought in Perth's north-east corridor from the **WA Department of Housing** for \$28.1 million. The 38 hectare parcel of land will provide 570 housing lots plus 3 super lots. It is 20km from Perth CBD.

[AFR 24/06/2014]

Newhaven, Piara Waters, WA 6112

Stockland bought in Perth's south-east corridor from a private owner for \$30 million. The 27.7 hectare land is 22km from Perth CBD and will provide 500 housing lots.

[AFR 24/06/2014]

The Peninsula, Kingston Foreshore, ACT 2604

Two local developers purchased the last 2 remaining development blocks in The Peninsula residential development precinct in Canberra. The residential sites were sold by the **ACT government's Land Development Agency**. Madison paid \$7.35 million for a 2,715 sqm block allowing for 76 apartments. Wet Creek Holdings, affiliated with Pavilion Homes, bought 2,474 sqm block that allows up to 75 apartments for \$6.95 million. [AFR 26/06/2014 and Land Development Agency Canberra - News 25/06/2014]

153-165 Brougham Street, Woolloomooloo NSW 2011

Local developer **IPM** purchased residential site for \$12 million. The 1,500 sqm site has a development potential for 30 apartments with views to the Sydney CBD skyline. The site consists of 5 part strata owners and 3 are heritage properties and are located within 100m to the Kings Cross train station. [AFR 26/06/2014]

1A Spray Street, Parkdale VIC 3195

A local private investor bought a fully leased apartment building near Melbourne for \$3.62 million. The 1,110 sqm property consists of a two storey building with 14 one bedroom apartments and 14 on-site car spaces. The rent received for this property is \$183,300 per year. [AFR 26/06/2014]



65-71 Haig Street, Southbank VIC 3006

A private Asian investor bought the 1,000 sqm development site for \$7.5 million. The site is located in close proximity to the Crown Casino and the Melbourne Exhibition Centre, and has a residential development approval for 33 storey apartment. [AFR 27/06/2014 and Savills – sold 26/06/2014]

Rural

22 Geddes Street, Balcatta, WA

Sydney based diversified property group **Stockland** has paid around \$54 million for **Brownes dairy** site in Perth. The group knocked rivals Dexus and Charter Hall out of contention for the 11.9 ha site and now holds exclusive due diligence rights over the land. The sale displays a rate per m2 of approximately \$454. The terms for the sale are believed to include a 20 year lease back arrangement with Brownes over two thirds of the site. The remainder of the site will be retained for redevelopment. Brownes controls about 35% of Western Australia's market for fresh milk and produces and dairy foods such as flavoured milk, cheese, yoghurt and sour cream. [AFR 10/06/2014]

Gum Creek Vineyard, Griffith NSW 2680

A local operator has bought the 198 hectare vineyard in the NSW Riverina wine region for \$2.3 million from receivers. The price is heavily discounted from the usual \$20,000-\$25,000 per hectare to \$12,500 per hectare. The vineyard produces red and white grapes varieties including chardonnay, semillon, shiraz, sauvignon blanc, pinot noir and merlot for local wine producers. The property consists of a site office, machinery shed, cool room and pumping infrastructure. 928 megalitres of high-security water entitlement from the Murrumbidgee Irrigation Area is included. [AFR 30/06/2014 and CBRE Commercial – Sold]

Specialised Properties

Arena REIT sold 10 **childcare centres** on 25th June 2014 to private investors for more than an aggregate of \$14.2 million. The aggregate price sold was at a 47% premium to the current book value before selling costs and fees of \$9.68 million. The childcare centres were spread across New South Wales, Queensland and Victoria.

Childcare Centres	Price (\$m)	Yield (%)
Tamworth, NSW	0.62	9.2
Lismore, NSW	0.79	7.3
Kealba, VIC	1.31	7.3
Wateford, QLD	1.36	7.2
Yarrowonga, VIC	1.42	7.2
Hoxton Park, NSW	1.97	7
Diamond Creek, VIC	1.99	6.4
Baulkham Hills, NSW	2.1	6.2
Byron Bay, NSW	0.93	6.1
Templestowe, VIC	1.73	5.4

[AFR 26/06/2014]

Stockland sold 4 **age care facilities** to **Opal Aged Care** for \$25.6 million. The four properties across New South Wales and Victoria have a combined 366 beds. The Cardinal Freeman sale is below book value to December 2013 reflecting the upcoming redevelopment of the site.

Age-Care Facilities	Location
Cardinal Freeman	Ashfield, Sydney inner-west
Lourdes	Killara, Sydney north shore
Gillin Park	Warrnambool, Melbourne south-west
Salford Park	Wantirna, Melbourne east

[AFR 27/06/2014 and CBA - News 26/06/2014]

Hotels

11 Alan Street, Fairfield NSW 2165

A pub in Western Sydney has sold for around \$20 million. The **Cambridge Tavern** in Fairfield, which is tenanted by Woolworths controlled **ALH Group** measures more than 5,800 sqm, comprises 30 poker machines and has been consistently rated as one of the state's top performing gaming hotels. ALH operates the site on a long term lease, which expires in 2028 with three 10 year options to extend. [AFR 16/06/2014]

677 Bourke Street, Melbourne, VIC 3000

Singapore-listed hotel and residential developer **Fragrance Group** had purchased Melbourne's iconic pub site the old **Savoy Tavern** on Bourke Street corner Spencer Street for \$44.5 million. The 1,800 sqm site is located opposite the Southern Cross Station in West Melbourne has approval for a 47 storey office tower. [AFR 19/06/2014]

Leasing

Commercial

31 Gilby Road, Mount Waverley, VIC

TTi Brands have signed a 5 year lease for an office and warehouse space in Melbourne's south east. The lease of this 2,457 sqm property displays a rate of \$205 psm. The tenant has leased this property to use as extra space due to expansion.
[The AU 12/06/2014]

45 St Georges Terrace, Perth, WA 6000

Chinese based **CITIC Pacific Mining**, a subsidiary of Hong Kong listed **CITIC Pacific Limited**, signed a lease for 3,200 sqm of office space spanning over 3 levels. The asking rent is \$610 psm plus outgoings. Rent incentives are about 25-30% in the current Perth CBD.
[AFR 18/06/2014]

Industrial

62 Stradbroke Street, Heathwood,

Silk Contract Logistics have sub leased a factory in Heathwood with logistics group **Linfox**. The Heathwood factory comprises three individual warehouse areas, and is suited to a large group with distribution requirements. The lease rate of the 17,736 sqm warehouse was not disclosed however, market sources believe the rate is understood to be between \$110 and \$120 psm.

Heathwood is situated approximately 21km from the Brisbane CBD.
[AFR 03/06/2014]

21 Tarlington Road, Smithfield, NSW 2164

Online retailer, **Kitchenware Direct** has leased a new factory space in Smithfield in Sydney's western suburbs. The site includes a freestanding office and warehouse facility with an area of about 2,400 sqm. Smithfield is located around 30km north-west of the CBD. No further details have been released.

[AFR 03/06/2014]

580 St Kilda Road, Melbourne, VIC 3004

The **Royal Freemasons** secured a 914sqm space on leasing term of 7 years at \$275 psm. The newly renovated space with a new foyer, forecourt and lift upgrade scheduled in the coming months, includes views over Albert Park Lake and Wesley College.

[AFR 17/6/2014]



35/4 Carter Street, Homebush NSW 2127

R&D Sport secured a lease of \$196,240 net annual rent for 5 years. The industrial property is 1,784 sqm with office amenities and a high-clearance clear-span warehouse, located within close proximity of the Sydney Olympic Park.

[AFR 24/06/2014]

38-44 Bessemer Drive, Dandenong South VIC 3175

Train manufacturer and maintenance provider **Faiveley Transport Australia** have secured a 2,432 sqm industrial facility from **OMP Real Estate**. It is leased at around \$85 psm net annual rental for 5 years with an option to extend for further 5 years. The warehouse has high clearance, two storey of office space and direct exposure to Greens Road.

[AFR 24/06/2014]

Property Funds

Abacus Property Group (ABP) and **Abacus Diversified Income Fund II (ADIF II)** has exchanged contracts with each other for the sale of a portfolio of 10 industrial assets for \$106.75 million. There will be 4 assets from ABP and 6 assets from the ADIF II. ABP assets will deliver aggregate sales proceeds of about \$43.65 million, around 9.4% above the December book value.

[ASX 10/06/2014]

Cedar Woods Properties Raises \$25 million Capital Raising

Raised \$25 million from institutional investors and gave rights to take up stock on similar terms to a cap of \$5 million. Investors subscribed for more than \$15 million. Applications will be scaled back to 1 share for 3 requests.

[AFR 17/06/2014]

Dixon Advisory Raises \$110 million Capital Raising

Dixon Advisory had raised \$110 million from retail investors for its unlisted **Australian Property Opportunities Fund II** to invest in commercial property ranging from \$15 million to \$75 million.

[AFR 18/06/2014]

Westfield Merger

The merger of **Westfield Retail Trust** with the Australian and New Zealand assets that were in the **Westfield Group** had been approved on 20 June 2014. The Westfield Retail Trust will now be trading as **Scentre Group** under the ticker SCG from 25 June 2014. Westfield Group's international assets, US, UK and Milan, will now be trading under **Westfield Corporation** as WFD.

[AFR 23/06/2014 and ASX 50/06/2014]

Our Research

At Preston Rowe Paterson, we pride ourselves on the research we prepare for the market sectors we operate within. 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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- Real Estate Investment Valuation
- Real Estate Development Valuation
- Property Consultancy and Advisory
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- Property and Asset Management
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- Plant & Machinery Valuation
- General and Insurance Valuation
- Economic and Property Market Research

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:

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

We have all types of *plant & machinery* covered

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

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- 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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- Commercial and Residential non bank lenders
- Co-operatives
- Developers
- Finance and mortgage brokers
- Hotel owners and operators
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- Lessors and lessees
- Listed and private companies corporations
- Listed Property Trusts
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- Mining companies
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- 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 clients 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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