



**Preston**  
*Rowe*  
Paterson

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International 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, 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.

## JUNE 2015

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Phone: +61 2 9292 7400

Fax: +61 2 9292 7404

Address: Level 14, 347 Kent Street Sydney NSW 2000

Email: [research@prpsydnev.com.au](mailto:research@prpsydnev.com.au)

Follow us: Visit [www.prpsydnev.com.au](http://www.prpsydnev.com.au)

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## Sales

### Commercial

#### 140 Arthur Street, North Sydney, NSW 2060

*HK Realway* has paid about **\$58 million** for an office tower from *CorVal*, on a **yield of about 7.5%**. The 16-level building has a net lettable area of about 8,300 m<sup>2</sup> and parking for 84 cars. The tower, which is fully-leased, has a weighted average lease expiry of 2.3 years with the *NSW Business Chamber* occupying about half the space. The sale reflects a **rate of \$6,987.95 psm**. North Sydney is located around 3.8 km north of Sydney's CBD. [AFR 03/06/2015]



#### 91-95 Montague Street, South Melbourne, VIC

A foreign investor has purchased a B-grade office building, which has a lease until 2017, for **\$6.07 million**. The 631 m<sup>2</sup> site has residential development potential and currently has development approval for a 30-level building. The sale reflects a **rate of \$9,619.65 psm**. South Melbourne is located about 2.4 km south of Melbourne's CBD. [AFR 04/06/2015]

#### 4-6 Blight Street, Sydney, NSW 2000

*Fortius Funds Management* has purchased the **Bligh House** office tower from *Cromwell Property Group* for about **\$70 million**. The 23-level tower has a net lettable area of close to 10,000 m<sup>2</sup> and is mostly leased by the *NSW Government*. The tower could be redeveloped into apartments or a hotel but it is likely to stay as an office building. The sale reflects a **rate of around \$7,000 psm**. [AU 04/06/2015]

#### 301 Wickham Street, Fortitude Valley, QLD 4006

*Cornerstone Properties* has bought the *RSL Care's Support Centre* for about **\$15 million** and will likely offer the office building to listed rail and freight company *Aurizon*. *Aurizon* will use the 2,700 m<sup>2</sup> site as their new headquarters. The sale reflects a **rate of \$5,555.55 psm**. Fortitude Valley is located 2.1 km south-west of the Brisbane CBD. [AFR 04/06/2015]

#### 247 Collins Street, Melbourne, VIC 3000

*Lian Beng Ventures Melbourne* has acquired the iconic **Newspaper House** for **\$25 million including GST**. The property is a vacant, six-level sandstone building and was bought as an investment opportunity. [AFR 05/06/2015]

#### 14-16 Prospect Street, Box Hill, VIC 3128

An Asian investor group has bought a four-level suburban office tower for **\$13.77 million on a yield of about 8%**. The 1,208 m<sup>2</sup> site has high-rise commercial development potential. The sale reflects a **rate of \$11,399.01 psm**. Box Hill is located about 15 km east of Melbourne's CBD. [AFR 10/06/2015]

#### 1 King Street, Fortitude Valley, QLD 4006

*Lend Lease* has sold its **K1** office tower to *Impact Investment Group* for **\$130 million**. The nine-storey, 16,600 m<sup>2</sup> A-grade building has a weighted average lease expiry of 8.7 years and it will be *Lend Lease's* Queensland headquarters for 12 years. The sale reflects a **rate of \$7,831.33 psm**. Fortitude Valley is located about 2.1 km south-west of the Brisbane CBD. [AFR 11/06/2015]

#### 20 Allara Street, Canberra, ACT 2600

Developer *Morris Property Group* has purchased an ageing commercial site from *Lend Lease* for about **\$20 million**. The 3,045 m<sup>2</sup> site will likely be converted into an apartment tower. The sale reflects a **rate of about \$6,568.14 psm**. [AFR 11/06/2015]



#### 71-87 City Road, Southbank, VIC 3006

*Central Equity* has bought four neighbouring properties for about **\$40 million**. The four, low-rise commercial buildings have the potential to create a 2,100 m<sup>2</sup> site capable of holding multiple high-rise towers. The sale reflects a **rate of \$19,047.62 psm**. Southbank is located 1 km south of Melbourne's CBD. [AFR 16/06/2015]

#### 359 Hume Highway, Liverpool, NSW 2170

A local developer has bought a commercial building from the *NSW government* for **\$6.33 million**. The sale of the 4,210 m<sup>2</sup> site reflects a **rate per m<sup>2</sup> of \$1,503.56 psm**. The site has residential development opportunities. Liverpool is located 30.3 km south-west of the Sydney CBD. [AFR 16/06/2015]

#### 65-67 Foveaux Street, Surry Hills, NSW 2010

A private investor has paid **\$10.75 million** for a four-level heritage office building on a **net yield of 6.4%**. The property, known as the old *Schweppes* building, has a net lettable area of around 1,455 m<sup>2</sup> and includes five commercial suites on the upper levels, a lounge bar, restaurant and a separate bar on the ground floor. There is also rear parking for six vehicles. The sale reflects a **rate of \$7,388.32 psm**. Surry Hills is located about 5km south-east of the Sydney CBD. [AFR 18/06/2015]

#### Pier 8 & 9, 23 Hickson Road, Walsh Bay, NSW 2000

*Sumner Capital* has purchased a 1,007 m<sup>2</sup> of office space over two storeys from *W Property* for **\$8.25 million**. The sale price reflects a **yield around 6.5%** and a **rate of \$8,192.65 psm**. One of the A-grade office buildings is lease to *Jackson Teece, Deluxe Australia* and *Hassell*, with a weighted average lease expiry, over all the building, of about 2.5 years. [AFR 22/06/2015]

#### 1 Eagle Street, Brisbane, QLD 4000

The **Waterfront Place** office tower and the **Eagle Pier** retail complex have been sold to *DEXUS Property Group* for **\$635 million**. The 40-storey office tower is currently 90% leased to Commonwealth parliamentary offices and major legal firms, showing an **initial yield of about 6.3%**. The sale of the 59,488 m<sup>2</sup> tower reflects a **rate of \$10,674.42 psm**. [AFR 23/06/2015]

#### 91 Phillip Street, Parramatta, NSW 2124

A property syndicator acquired an office tower from *Fortius Funds Management* for **\$30 million**, on an **initial yield of 7.8%**. *Fortius* has refurbished the building with new lifts, a new foyer, upgraded building management systems and the addition of end-of-trip facilities. The 5,704 m<sup>2</sup> building is currently 95% occupied and the sale reflects a **rate of \$5,259.48 psm**. Parramatta is located 23 km west of Sydney's CBD.  
[AFR 25/06/2015]

#### 10-16 Dorcas Street, South Melbourne, VIC 3205

*Crescent Wealth* has purchased an office building from *Cromwell Property Group* for **\$30.75 million** on a **yield of 7.3%**. The 8-level 7,608 m<sup>2</sup> building was recently refurbished and is leased to *Dimension Data* until August 2019. The sale reflects a **rate of \$4,041.80 psm**. South Melbourne is located around 2.4 km south of the Melbourne CBD.  
[AFR 30/06/2015]

### Industrial

#### 2-12 Gwynne Street, Cremorne, VIC 3121

A local developer and local investor have bought three adjoining properties for **\$9 million**. The total 2,000 m<sup>2</sup> site comprises an industrial building of 1,041 m<sup>2</sup>, a 476 m<sup>2</sup> car park and a 483 m<sup>2</sup> land and commercial building. The first two lots will likely be redeveloped into office buildings while the third lot has been bought as a passive investment. The seller, *Bond Imaging*, has a 12-month lease term returning a combined \$156,000 per annum. The sale reflects a **rate of \$4,500 psm**. Cremorne is located about 3.4 km south-east of the Melbourne CBD.  
[AU 04/06/2015]



#### 17 Valentine Street, Haymarket, NSW 2000

A private investor has purchased a warehouse from the *Lutheran Church of Australia* for **\$6.38 million**. The 480 m<sup>2</sup> building was sold with vacant possession and the sale of the 172 m<sup>2</sup> site reflects a **rate of \$37,093.02 psm**.  
[AU 10/06/2015]

#### Cnr Johnston and Chapel Street, Fitzroy, VIC 3065

A local developer has purchased two industrial properties for **\$5.5 million**. The industrial properties are currently being leased for \$120 psm per annum but it is likely that the developer will convert the site into a residential development. Fitzroy is located about 2.7 km south-west of Melbourne's CBD.  
[AU 10/06/2015]

#### Aylesbury Drive & Maidstone Street, Altona, VIC 3018

*Cadence Property Group* has paid more than **\$10 million** for 12.5 hectares of land over two new business parks. The land on Aylesbury Drive has already been sub-divided into six serviced lots. The sale reflects a **rate of \$80 psm**. Altona is located 16.8 km south-west of the Melbourne CBD.  
[AFR 11/06/2015]

#### 186-190 Kingsgrove Road, Kingsgrove, NSW 2208

*Alpha* has sold an industrial office and warehouse to *Danjess* for **\$7.3 million**. The 6,710 m<sup>2</sup> freestanding, high-clearance warehouse sits on an 8,000 m<sup>2</sup> site with two rear-level concrete mezzanine warehouses and a large rear yard. The sale reflects a **rate of \$912.50 psm**. Kingsgrove is located 21 km south-west of the Sydney CBD.  
[AU 18/06/2015]

#### 331 Woodpark Road, Smithfield, NSW 2164

*WTT Pty Ltd* has purchased two connected warehouses for **\$7.55 million**. The 7,073 m<sup>2</sup> property contains a concrete yard for truck parking, a trucking servicing pit and a fuel tank. The sale reflects a **rate of \$1,067.44 psm**. Smithfield is located around 28.9 km south-west of Sydney's CBD.  
[AFR 25/06/2015]

#### New South Wales Industrial Sales Wrap

*Sentinel Property Group* agreed to a sale and lease back of an industrial property in the **Port of Newcastle** from the mining and materials company *Arrium*. *Sentinel Property Group* paid **\$31 million** for the 121,000 m<sup>2</sup> high-clearance warehouse and office accommodation on a 40 ha site. *Arrium* will lease the property for 12 years, with options, and the large site has development potential. The sale reflects a **rate of \$77.50 psm**.  
[AFR 23/06/2015]

#### 5, 6, 7, 8/175 Gibbes Street, Chatswood, NSW 2067

*S & P Foods P/L* has purchased warehouse and office units from Charles Parsons for **\$5.8 million**. The sale of the 3,601 m<sup>2</sup> building reflects a **rate of \$1,610.66 psm**. Chatswood is located around 12.2 km north of Sydney's CBD.  
[AFR 29/06/2015]

#### 373 Horsley Road, Milperra, NSW 2214

*GDI Property* has purchased an industrial property from a private investor for **\$10.625 million**, on a **yield of 6.77%**. The property is currently leased to *UGL Ltd* on a triple net lease for nine more years. The sale of the 31.36 ha site reflects a **rate of \$338.81 psm**. Milperra is located around 23.9 km south-west of the Sydney CBD.  
[AFR 30/06/2015]

#### International Drive, Westmeadows, VIC 3049

*Warrington Property* has acquired the **Melbourne International Airfreight Centre** from *DEXUS Wholesale Property Fund* for **\$23.85 million**. The sale of the 5.6 hectare site reflected a **yield of 6.03%** and the centre currently has a 31% vacancy rate. The 25,274 m<sup>2</sup> centre contains offices and warehouse premises with 43 existing tenants including, *Visy*, *Air Menzies* and *Summit Sea & Air*. A substantial refurbishment and reposition of the site will likely be done by *Warrington Property* in order to allow for a greater mix of uses. Westmeadows is located about 21.5 km north-west of Melbourne's CBD.  
[AFR 30/06/2015]

## Retail

### 850 Plenty Road, Reservoir, VIC 3073

*LaSalle Investment Management* has purchased a shopping centre for **\$85 million on a yield of below 7%**. The 15,700 m<sup>2</sup> mall is anchored by a 20-year *Coles* lease, a 15-year *Kmart* lease and a 10-year *Aldi* lease. The centre also has more than 33 speciality tenants.

The sale reflects a rate of **\$5,414.01 psm**. Reservoir is located 12.4 km north-east of Melbourne's CBD.

[AFR 04/06/2015]



### 5-15 Kent Avenue, Croydon VIC 3136

Property fund manager *Haben Property* has acquired the **Croydon Central shopping centre** for just over **\$40 million**, on a yield of **just under 6%**. The single-level 9,588 m<sup>2</sup> centre is anchored by a *Coles* and *Aldi* and also has 31 specialty stores. *Haben Property* will likely improve and expand the existing development in the future.

The sale reflects a rate of **\$4,171.88 psm**. Croydon is located about 29.8 km east of the Melbourne CBD.

[AFR 05/06/2015]

### 162-166 Somerville Road, Hampton Park, VIC 3976

An overseas investor has bought the **Hampton Park Shopping Square** for **\$25.6 million**, on a yield of **6.55%**. The sale of the 27,400 m<sup>2</sup> site reflects a rate of **\$934.31 psm**. The 7,011 m<sup>2</sup> centre contains 51 shops, 6 office suites, 415 parking spaces and room for future development. Hampton Park is located 38.8 km south-east of the Melbourne CBD.

[SMH 17/06/2015]

### 1-3 Coleman Parade, Glen Waverley, VIC 3150

A local investor has purchased a two-level recently refurbished *Fitness First* gym with long-term future development potential for **\$10.53 million**. The 3,367 m<sup>2</sup> site sold on a rate of **\$3,127.41 psm** and on a yield of **6.9%**. Glen Waverley is located 21.2 km south-east of Melbourne's CBD.

[AFR 17/06/2015]



### 45 Newquay Promenade, Docklands, VIC 3008

A Chinese investor has purchased a high-profile waterfront restaurant for **more than \$6.5 million, on a yield below 7%**. The sale of the 515 m<sup>2</sup> property reflects a rate of about **\$12,621.36 psm**. The property was constructed on Crown land and is subject to a long term Crown Lease to 2101, having commenced in 2002. Docklands is located 1.9 km west of Melbourne's CBD.

[AU 18/06/2015]

## Residential

### Lakeview, Mermaid Waters QLD 4218

*Sunland* has acquired the Lakeview residential development at Mermaid Waters for **\$61 million**. The sale of the 42,000 m<sup>2</sup> site reflects a rate of about **\$1,452.38 psm**. The site has development approval for 1,425 apartments and 37 waterfront residential lots and for a 24,045 m<sup>2</sup> commercial component. Mermaid Waters is located about 86.4 km south-east of Brisbane's CBD.

[AFR 03/06/2015]

### Wentworth Point, NSW 2127

*Piety Investments* has purchased an apartment development site from *Payce Consolidated* and *Sekisui House* for **\$100 million**. The land has concept plan approval for 678 units, reflecting a rate of **\$147,492.63 per proposed unit**. Wentworth Point is located about 18 km north-west of Sydney's CBD.

[AFR 10/06/2015]

### 725 Sunbury Road, Sunbury, VIC 3429

*Shanghai Ceyuan Investment Management Centre* and Bill Dongbiao Zheng, have acquired a 206 ha residential sub-division development site from the Carmody family, for **around \$40 million**. The site has the potential to yield about 1500 to 1700 lots. The sale reflects a rate of **\$19.42 psm**. Sunbury is located about 40.5 km north-west of Melbourne's CBD.

[AFR 10/06/2015]

### 2 Park Street & 76-76A Albert Street, Mordialloc, VIC 3195

A local buyer has paid **\$8.85 million** for a development site to build 95 apartments and 11 townhouses.

*Hermal Group* sold the 6,949 m<sup>2</sup> site that has planning approval for the proposed residential development.

The sale reflects a rate of **\$1,273.56 psm**. Mordialloc is located around 24 km south-east of the Melbourne CBD.

[AFR 11/06/2015]



### 472 & 486 Pacific Highway, St Leonards, NSW 2065

*Mirvac* has acquired the **CIMIC site** for **\$121 million**. The site has development approval for around 50 apartments and space for retail and commercial tenants. The two existing towers will remain leased by *CIMIC* until 2016. St Leonards is located 6.6 km north of the Sydney CBD.

[SMH 13/06/2015]

### 212-222 La Trobe Street & 17-25 Little La Trobe Street, Melbourne, VIC 3000

Student accommodation provider *Scape* will build 1,500 student beds on a 942 m<sup>2</sup> site after acquiring the site for **\$35 million**. The site has development approval for two towers of 54 levels and 39 levels. The sale reflects a rate of **\$37,154.99 psm**.

[AU 16/06/2015]

### 183-185 Wharf Street, Spring Hill, QLD 4000

*Cbus Property* has bought a pre-approved 1,835 m<sup>2</sup> residential development site for **\$14.6 million**. The company can increase the height to 30 storeys and develop hundreds of apartments on the site. The sale reflects a rate of **\$7,956.40 psm**. Spring Hill is located 1.4 km north of the Brisbane CBD.

[AFR 17/06/2015]

### Lachlan Street, Waterloo, NSW 2017

*Golden Age Group* has purchased a residential development property from *Becton* for **\$35.5 million**. The 5,038 m<sup>2</sup> site has an existing development approval for a 143 apartment project. The eight-level proposed building will include a childcare centre and retail space. The sale reflects a rate of **\$7,046.45 psm**. Waterloo is located around 3.3 km south of Sydney's CBD.

[AFR 22/06/2015]

### Vulture Street, South Brisbane, QLD 4101

*Aria* has acquired an apartment tower site from *Urban Construct* for **\$16.5 million**. The sale of the 2,930 m<sup>2</sup> site reflects a rate of **\$5,631.40 psm**. South Brisbane is located 1 km south-east of Brisbane's CBD.

[AU 25/06/2015]



**72-76 Serrel Street, Malvern East, VIC 3145**

*Kasen International Holdings*, partnered with local developer *AusGroup Property and Development*, has paid **\$20 million** for a townhouse and apartment site from the *Buxton Group*. The 9,120 m2 site has approval for 39 townhouses and 22 apartments. The sale reflects a **rate of \$2,192.98 psm**. Malvern East is located around 11 km south-east of Melbourne's CBD.  
[AU 25/06/2015]

**New South Wales Residential Sales Wrap**

*B1 Group* has paid **under \$70 million** to secure a 1.2 hectare site in Erskineville from *Fridcorp* and *Wingate*. The site will likely accommodate about 230 units and the northern part of the site already has development approval for 112 apartments and 17 townhouses. A section of the rear has a development application pending for 93 apartments. The sale reflects a **rate of \$5,833.33 psm**. Erskineville is located around 4.2 km south-west of Sydney's CBD.  
[AFR 25/06/2015]

**51-53 Old Castle Hill Road, Castle Hill, NSW 2154**

*Toplace* has purchased a 1.416 hectare development site for **around \$42 million**. The property is yet to be rezoned and is within 800 metres of the new Cherrybrook Station and North West Rail Line. The sale reflects a **rate of \$2,966.10 psm**. Castle Hill is located 29.3 km north-west of Sydney's CBD.  
[AU 29/06/2015]



**Greenbank, QLD 4124**

*Mirvac* has bought 480 ha of land at Greenbank for between **\$15 million and \$20 million**. The company will likely build up to 3000 new homes, a primary school, neighbourhood centre, a recreational park, a major sports park and over 100 ha of open green space. Greenbank is located around 34.8 km south of the Brisbane CBD.  
[AFR 30/06/2015]

**Rural**

**Borabing, Borambola NSW 2650**

A rural holding in the NSW eastern Riverina known as the **Borabing** was sold at auction for **\$2.6 million**. The sale of the 451 hectare property reflects a **rate of \$5,764.97 per hectare**. The property is located around 20 km east of Wagga Wagga and has an 8 km frontage to the Murrumbidgee River.  
[AFR 09/06/2015]

**Opal Creek, Western Creek - Dunmore Road, Cecil Plains, QLD**

A major feedlot and cattle station has been purchased by *Australian Country Choice* for **more than \$6 million**. The 3116 hectare **Opal Creek** property, sold by the Land family, contains a feedlot with a capacity of 5,866 head of cattle and a licence for up to 30,000 head of cattle. The property also has 585 megalitres of water licences for intensive livestock use. The sale reflects a **rate of around \$1,925.55 per hectare**.  
[AFR 15/06/2015]



**Springs Road, Cassini, SA 5223**

Kerry Stokes and Peter Murray have acquired a 2,823-hectare farm, known as the **Woodlana Station**, for **\$4.7 million**. The site carries 500 cattle and 6,000 sheep and there are 68 dams across the whole property. The sale reflects a **rate of \$1,664.90 per hectare**. Cassini is located about 211 km south-west of the Adelaide CBD.  
[AFR 29/06/2015]

**New South Wales Rural Sales Wrap**

*ACE Farming* has paid **over \$10 million** for two dairy farms totalling 1,240 hectares of land. *ACE* purchased the 970 hectare Yarramundi farm east of Cobram for **around \$7 million** and the 270 hectare Shelley, also near Cobram, for **about \$4 million**. The sale of the Yarramundi farm reflects a **rate of \$7,216.49 per hectare**, while the sale of Shelley reflects a **rate of \$14,814.81 per hectare**.  
[AFR 29/06/2015]



**Specialised Properties**

**74 Usher Avenue, Labrador, QLD 4215**

Gold Coast woman Cheryl Ross has sold a parcel of land to residential aged-care provider *Ozcare* for **\$7.5 million**. The 30,000 m2 site will be used to expand the existing aged-care facility that is owned by *Ozcare* on the land next to 74 Usher Avenue. The sale reflects a **rate of \$250 psm**. Labrador is located around 9.6 km north-west of Gold Coast's CBD.  
[AFR 04/06/2015]

**South Australia Retirement Village Sales Wrap**

*Stockland* has purchased a portfolio of eight retirement villages from *Masonic Homes* for **\$75.8 million**. The acquisition includes 980 homes with at least 130 additional dwellings to be developed. The sale reflects a rate of **\$68,288.29 per current and proposed dwellings**.  
[AFR 05/06/2015]

**Bayberry Lane, Robina, QLD 4226**

*Australian Unity's Healthcare Property Trust* has purchased a 6,662 m2 property for **\$7.9 million**. The site will be developed into a \$20.5 million hospital, and will be located adjacent to the existing Robina Public Hospital. The first stage of development, beginning with the construction of a 90-bed hospital, will be complete in 2016. The building will be leased to *Health Care Australia* for 25 years. The **initial passing yield for the first stage is 7.5%** and the sale reflects a **rate of \$1,185.83 psm**. Robina is located 9.5 km south-west of the Gold Coast CBD.  
[AFR 16/06/2015]



### Queensland Childcare Sales Wrap

A South Australian private investor has purchased two *Goodstart Early Learning* centres in Cairns and Maroochydore. The 1,288 m<sup>2</sup> site in Cairns has sold for **\$1.82 million** reflecting a **rate of \$1,413.04 psm**. *Goodstart* is currently leasing the property for \$128,075 net per annum. The 1,511 m<sup>2</sup> corner site in Maroochydore sold for **\$2.002 million** reflecting a **rate of \$1,324.95 psm**. The property is leased to *Goodstart* for \$122,286 net per annum.  
[AFR 24/06/2015]

### Hotel & Leisure

#### 2807 Gold Coast Highway, Surfers Paradise QLD 4217

Singapore's *Cockpit Hotels* has bought the **Crowne Plaza and Gold Tower** for **between \$60 and \$90 million**. The 4.5 star hotel has 269 guest rooms, banquet and function rooms, and a tavern. The asset also has development approval for a 47-storey tower that could be built between the two existing towers. The sale reflects a **rate of between \$223,048.35 and \$334,572.50 per room**.  
[AFR 03/06/2015]



#### 10 Brunswick Street, Fortitude Valley, QLD 4006

Kevin Seymour has paid **about \$12 million** for the **Arena nightclub** from the Sydney-based Coorey family. The 2,050 m<sup>2</sup> site will now likely be converted into approximately 300 high-quality apartments. The sale reflects a **rate of \$5,853.65 psm**. Fortitude Valley is located 2.1 km south-west of Brisbane's CBD.  
[AFR 04/06/2015]

### New South Wales Hotel Sales Wrap

**The Port Macquarie Hotel, The Town Green Inn and Tacking Point Tavern** was bought by the privately owned *Matsal Group* for **around \$12 million**. *Redcape Hotel Group* sold the portfolio of northern NSW hotels. **The Port Macquarie Hotel** has 16 budget rooms, TAB and Keno facilities, bar, bistro and drive-through bottleshop. **The Town Green Inn** and the **Tacking Point Tavern** both contain a bar and bistro area.  
[AFR 04/06/2015]

#### 2 Bourke Street, Woolloomooloo, NSW 2011

The Laundry family have purchased the **Woollomooloo Bay Hotel** from *Halcyon Hotels* for **around \$20 million**. The hotel contains a bistro, bar area, gaming room, room for functions and a *BWS* Liquor barn. Woolloomooloo is located around 1.7 km north-east of Sydney's CBD.  
[AFR 09/06/2015]

#### 2 Gale Street, Woolwich, NSW 2110

The *Medich* family-operated *Halcyon Hotels* has sold the **Woolwich Pier Hotel** to the Laundry family for **circa \$15 million**. The hotel has a sports bar and restaurant area. Woolwich is located 6.6 km north-west of Sydney's CBD.  
[AFR 09/06/2015]

#### 75 Wentworth Ave, Sydney, NSW 2000

*Thomas Hotel Group* is understood to have acquired the **Central Hotel** from *Ben May Hotels* for **just below \$10 million**. The multi-level hotel has 114 rooms, a bar, two restaurant and a cafe, and 20 gaming machines. The sale reflects a rate of about **\$87,719.30 per room**.  
[AFR 18/06/2015]



#### 34-38 Railway Crescent, Jannali, NSW 2226

The Durkin family has sold the **Jannali Inn** for **\$10 million**. The property that includes 22 gaming machines, a bar and bistro area and, sits on a 4,249 m<sup>2</sup> site with future development potential, was sold to interests associated with the *Feros Family JDA Hotel group*. The sale reflects a **rate of \$2,353.50 psm**. Jannali is located around 23 km south-west of the Sydney CBD.  
[AFR 18/06/2015]

#### 269 Macquarie Street, Liverpool, NSW 2170

*Eastern Hotels Group* have snapped up the **Macquarie Hotel** for **\$25 million**. The 1,000 m<sup>2</sup> site has development potential for residential or hotel purposes, while the hotel features a bar and bistro area and 30 gaming machines. The sale reflects a **rate of \$25,000 psm**. Liverpool is located about 30.3 km south-west of Sydney's CBD.  
[AU 18/06/2015]

#### 478 St Kilda Road, Melbourne, VIC 3000

*Ranzella Group* has sold a residential development site to *Ever Bright Group* for **\$28 million**. The 2,323 m<sup>2</sup> site comprises the heritage-listed **Hotel Charsfield** and has development proposal to construct an additional 60-metre residential tower with retail and office spaces in the first two levels. The **Hotel Charsfield** contains a boardroom and conference room, a reading and snooker room, a gym and a dining room.  
[AFR 22/06/2015]



#### 2A Oxford Street, Woollahra, NSW 2025

**The Light Brigade Hotel** has been purchased by the Bayfield family for **\$9 million**, on a **yield of more than 8%**. The pub contains a restaurant, bar area, function areas and a TAB. Woollahra is located around 3.6 km south-east of Sydney's CBD.  
[AFR 24/06/2015]

#### 44 Oxford Street, Darlinghurst, NSW 2010

**The Exchange Hotel** has been bought by a private investor for **\$11.45 million**. The hotel has been affected by the city's lockout laws and the site will likely be developed. The hotel currently has multiple bar and lounge areas across its 3 nightclub levels. Darlinghurst is located about 1.5 km south-east of the Sydney CBD.  
[AFR 25/06/2015]

**103 George Street, Brisbane, QLD 4000**

A Singaporean investor has paid **\$29 million** for the **Rendezvous Hotel**. The hotel sits on a 911 m2 site and has 99 hotel rooms, three levels of parking, ground-floor reception, restaurant and convention rooms for up to 200 people. The sale reflects a **rate of \$297,979 per room**.

[AFR 25/06/2015]



**Queensland Hotel Sales Wrap**

*Charter Hall Group* has acquired the **Upper Ross Hotel** and **Irish Finnigans** in Townsville for about **\$25 million** from a private investor. The **Upper Ross Hotel** contains a restaurant with a bar area and function rooms. **Irish Finnigans** has a *BWS* drive-through bottleshop and a restaurant and bar area.

[AFR 25/06/2015]

**2 North Street, Woorim, QLD 4507**

*Charter Hall Group* has purchased the **Blue Pacific Hotel** from the Piva family for **\$8 million**. The hotel features a bar and bistro area and a gaming room. Woorim is located around 73.9 km north-east of Brisbane's CBD.

[AFR 25/06/2015]

**3128 Surfers Paradise Boulevard, Surfers Paradise, QLD 4217**

Gold Coast mayor Tom Tate has sold the **Islander Hotel** for **\$26.5 million** to *Bickle Investments*. The 99-room hotel contains a restaurant, bar, outdoor pool, tennis courts and gaming room. The sale reflects a **rate of \$267,676.75 per room**. The hotel also has development potential.

[AFR 26/06/2015]



**131-135 Bourke Street, Melbourne VIC 3000**

*Ascott Reitt* has acquired the **Citadines on Bourke Hotel** for **\$158.5 million**. The sale of the 380-room hotel reflects a **rate of \$417,105.25 per room**. The hotel also includes a restaurant and bar, swimming pool, sauna room, and fully-equipped gymnasium.

[AU 26/06/2015]

**Leasing**

**Commercial**

**9 Castlereagh Street, Sydney, NSW 2000**

*Compass Offices* has leased 1,450 m2 of office space on a **10-year term**. The company will pay around **\$800 psm** a year.

[AFR 03/06/2015]

**60 Margaret Street, Sydney, NSW 2000**

*Serco Australia* has agreed to occupy 1,457 m2 of space on a **5-year term**. *Serco* will take up level 23 in the building and will pay a **net annual rent of \$685 psm**.

[AFR 03/06/2015]

**10 Shelley Street, Sydney, NSW 2000**

*Suncorp* group has signed a heads of agreement to lease an entire office tower to move staff to the old *KPMG* Tower. *Suncorp* will move from three separate office buildings in Sydney to increase their space to 28,000 m2. The tower is an A-grade building that has harbour views and includes 15 levels of office accommodation, with a ground-floor foyer and café.

[AU 04/06/2015]

**509 St Kilda Road, Melbourne, VIC 3000**

*Fair Work Building and Construction* has leased over 1,649 m2 of space on a **10-year term**. The net annual rent is about \$527,680, **\$320 psm**. The deal means that the nine-level building now has 100% occupancy.

[AFR 04/06/2015]

**2 Park Street, Sydney, NSW 2000**

*Twitter*, the social media giant, will take up close to 2,000 m2 of space of the landmark *CitiCentre* tower. After previously only taking up 300 to 400 m2 of space in Sydney, the company will now occupy the whole of level 39 in the premium grade tower. It is understood that the asking rent is about **\$880 psm net per annum**.

[AFR 09/06/2015]

**201 Kent Street, Sydney, NSW 2000**

*Credit Corp Group* has secured a deal to lease over 3,000 m2 of space at *Investa's Maritime Trade Towers Complex* for **five years with options**. The company will take up levels 15 and 25 of the building and will pay around **\$675 psm**.

[AU 18/06/2015]



**Swanston Street & LaTrobe Street, Melbourne, VIC 3000**

*GPT Group* has leased out another 4,647 m2 of premium grade office space to *NBN* at **Central Tower**. The broadband provider now leases more than 10,800 m2 over 7 floors in the building. The deal is for **5 years**.

[AFR 23/06/2015]

**35-51 Mitchell Road, McMahons Point, NSW 2060**

*BBC Worldwide Australia* has agreed to lease 1,800 m2 of office space on a **10-year deal**. The company will be paying between **\$480-\$550 psm gross per annum**. McMahons Point is located 4.4 km north of Sydney's CBD.

[AFR 25/06/2015]

**Tower 1, Hickson Road, Barangaroo, NSW 2000**

*Marsh & McLennan Companies* and *Servcorp* have signed a deal to lease space at a new office tower development. *Marsh* will lease around 10,400 m2 over four and a half floors, and *Servcorp* will lease around 2300 m2 over one floor. The tower is now 48% leased.

[AFR 29/06/2015]

**255 Elizabeth Street, Sydney, NSW 2000**

*Navitas* will occupy 24,000 m2 of office space from *Investa Property Group* for their Sydney headquarters. *Navitas* will move into the building from January 2016 and the deal ends in 2028. The **gross rent** is in the **mid-\$600 psm range** and the company will receive an incentive of under 25%, due to the building works that are currently being undertaken.

[AFR 30/06/2015]

## Industrial

### 100-152 Postle Street, Acacia Ridge, QLD 4110

*Lindsay Australia* has pre-committed to a deal for an 11,165 m2 office, cold store, warehouse, workshop and transport depot for **12-years**. The company will pay an **estimated \$200 psm per annum**. Construction is likely to commence midway through 2015 and completion is due early to midway through 2016. Acacia Ridge is located about 17.6 km south of the Brisbane CBD.  
[AFR 02/06/2015]

### 169-179 Dohertys Road, Laverton North, VIC 3028

*ANL Container Hire and Sales* has agreed to lease a 35,000 m2 site on a **5-year term**. The site has a 2,000 m2 shed and *ANL* are likely paying about **\$10 psm net**. Laverton North is located around 22.2 km south-west of the Melbourne CBD.  
[AFR 02/06/2015]

### 51 Heathcote Road, Moorebank, NSW 2170

*Evolution Traffic Control* has agreed to occupy a 4,975 m2 industrial property for **5-years**. The company will pay a **net annual rent of \$130 psm**. Moorebank is located around 27.7 km south-west of Sydney's CBD.  
[AFR 02/06/2015]

### 22 Technology Circuit, Hallam VIC 3803

*RM Leisure* will lease a commercial facility for \$170,000 in annual rent on a **10-year lease**. The company plans to convert the 2,260 m2 property into a sport centre used for badminton. The lease reflects a **rate of \$75.22 psm**. Hallam is located 36km south-east of Melbourne's CBD.  
[AU 05/06/2015]

### 35 Britton Street, Smithfield, NSW 2164

*TJ Andrews Pty Ltd* has taken up 1,279 m2 of space at a new warehouse facility from landlord *C Neil & Cuschieri*. The company will pay a **net annual rent of \$98 psm** plus outgoings on a **five year lease with options**. The property features high internal clearances, truck marshalling facilities, a hardstand forecourt and an office. Smithfield is located around 28.9 km west of Sydney's CBD.  
[AFR 09/06/2015]

### 326 Woodpark Road, Smithfield, NSW 2164

A new industrial facility has been leased to *Prestige Australia Pty Ltd* to accommodate its growing Sydney operations. The 4,342 m2 warehouse has multiple on-grade doors and docks, 2000-amps power supply and a two-level office. The company will pay a **gross annual rent of \$105 psm on a 3 year lease** to a private investor. Smithfield is located about 28.9 km west of the Sydney CBD.  
[AFR 09/06/2015]

### 35-37 Maxwell Road, Pooraka, SA 5095

*MV Manufacturing Group Pty Ltd* has leased 1,700 m2 of warehouse and office space at the **Pooraka Enterprise Park**. The company will pay \$162,000 of net annual rent for the high-clearance property with a wash bay and gantry crane. The deal is for **3 years with options** and reflects a rate of **\$95.29 psm**. Pooraka is located around 11.6 km north of Adelaide's CBD.  
[AFR 09/06/2015]

### 1/86-102 Whiteside Road, Clayton South, VIC 3169

US-based indoor sports company *CueTime* will occupy a new warehouse and office complex from lessor *Virtus Property Group*. The 2,032 m2 space is divided between a 1,632 m2 warehouse and a 400 m2 office. *CueTime* will pay \$190,000 net per annum, reflecting a rate of **\$93.50 psm**. The facility will be used as a sporting complex for table tennis, badminton and other sports. Clayton South is located around 22.7 km south-east of Melbourne's CBD.  
[AU 11/06/2015]

### West Park Industrial Estate, Derrimut, VIC 3030

*Australand* has agreed to lease a 90,000 m2 warehouse and office facility on a **10-year term**. The facility is currently under construction and will be completed mid-2016. The property has an end value of \$80 million. Derrimut is located 19.4 km west of Melbourne's CBD.  
[AFR 11/06/2015]

### 1-7 Cawley Street, Brooklyn VIC 3012

*Dann Event Hire* and *Greenevent* will take up 9,500 m2 of industrial space over **5 years**. The two companies' **average gross rent is about \$40 psm** and will be paid to a private landlord. Brooklyn is located 12.6 km west of the Sydney CBD.  
[AFR 15/06/2015]

### 9-15 Strezlecki Avenue, Sunshine West, VIC 3020

A private investor has leased a 7,500 m2 industrial site to *Elevator Placements Services* on a **5-year deal**. The company will pay a **gross annual rent of \$61 m2** for the property that includes a purpose-built transport cross-docking facility and a 10-tonne overhead gantry crane. Sunshine West is located about 13 km west of the Melbourne CBD.  
[AFR 16/06/2015]



### 801 Tyrone Place, Erskine Park, NSW 2759

*SCT Logistics* will lease a 12,032 m2 industrial site for a net annual rent of \$811,680. The property includes a 4,550 m2 warehouse, a 4,520 m2 container, four recessed docks, a 10-metre awning and a truck refuelling station. The lease reflects a **rate of \$67.46 psm**. Erskine Park is located around 44.4 km north-west of Sydney's CBD.  
[AFR 16/06/2015]

### 6-12 Crawford Street, Braeside, VIC 3195

*Melburnians Trading* has subleased a 2,000 m2 industrial property on a **net annual rent of \$65 m2**. The deal is for **3-years** to Entegro Group Pty Ltd. Braeside is located around 26.6 km south-east of the Sydney CBD.  
[AFR 16/06/2015]

### 2637 Ipswich Road, Darra, QLD 4076

Bread exporter *Wild Breads* has struck a deal, worth more than \$30 million, with *CIP* to occupy a brand new industrial facility. The 12,000 m2 site will be leased by *Wild Breads* for about **\$200 psm**. The property is currently under construction and the deal is for **20 years**. Darra is located 16.4 km south-west of the Brisbane CBD.  
[AFR 18/06/2015]

#### 15 Ketch Close, Fountaindale, NSW 2258

Roder HTS Hocker has committed to leasing an industrial clear-span shed on a **3-year deal with options**. The company will pay \$100,000 for the 1,422 m2 property, reflecting a **rate of \$70.32 psm**. Fountaindale is located around 76.5 km north-east of Sydney's CBD. [AFR 23/06/2015]

#### 18-34 Aylesbury Drive, Altona, VIC 3018

Cosmic S&S will take up 9,077 m2 in a new industrial facility on a **3-year lease with options**. The property features a high clearance warehouse, large super awning and office space. Cosmic S&S will pay an **annual rent of \$75 psm**. Altona is located 16.8 km south-west of the Melbourne CBD. [AFR 23/06/2015]

#### 1 Old Wallgrove Road, Eastern Creek, NSW 2766

The Goodman Group has leased out a purpose-built facility to DHL Supply Chain, on a deal worth about \$80 million. DHL will begin leasing the two facilities in May 2016 on a **10-year term**. One property will contain 25,545 m2 warehouse, a 1200 m2 office, 151 parking spaces, and a 50 metre deep, shared hardstand with a neighbouring DHL facility. The second property will consist of a 29,480 m2 warehouse, 1200 m2 office and 200 car spaces. Eastern Creek is located about 36.3 km north-west of Sydney's CBD. [AFR 25/06/2015]

#### 39 Stuart Drive, Henderson, WA 6166

Furmanite Australia has agreed to occupy a 5,303 m2 workshop from a private developer on a **10-year lease**. The site is located in the **Australia Marine Complex** and features a substantial truss height, heavy crane capacity, a yard and high power. Henderson is located about 32.1 km south of the Perth CBD. [AFR 30/06/2015]

#### 1 Hale Street, Botany, NSW 2019

Paul's Customs and Forwarding has struck a deal to lease an 8,200 m2 industrial site. The company will lease the property for **7 years** on a **net annual rent of \$146 psm**. Botany is located 8.3 km south of Sydney's CBD. [AFR 30/06/2015]



### Retail

#### 85 Vineyard Road, Sunbury, VIC 3429

Total Tools has taken up space vacated by Bunnings Warehouse at the **Sunbury Showroom Centre** on a **10-year lease**. The company will pay about **\$170-\$250 psm** for the 1,100 m2 site. Sunbury is located about 40.5 km north-west of Victoria's CBD. [AFR 02/06/2015]

#### 160-168 Beach Road, Noarlunga SA 5168

Barbeques Galore has agreed to a **5-year lease** for a 906 m2 showroom to expand its South Australian operations. The company will lease the property, which has onsite parking, from *Thomco Pty Ltd* at a **gross annual rent of \$240 psm**. Noarlunga is located around 28.9 km south-west of Adelaide's CBD. [AFR 08/06/2015]

#### 7 Honeybush Drive, Joondalup, WA 6027

Sylviaridge Investments has rented out space at the newly completed **Joondalup Junction**, which is a large-format retail showroom, to multiple tenants. The new tenants which include *The Good Guys*, *Direct Lighting* and *Petbarn*, will pay gross annual rents of **\$118,295 to \$390,420 on 5 to 10 year deals**. The tenants will take up spaces sized at 401 to 2,169 m2 on the 20,691 m2 site. Joondalup is located about 27.7 km north of the Perth CBD. [AFR 09/06/2015]



#### 75 Upton Street, Bundall, QLD 4217

Bridgestone Australia will lease a showroom and 458 m2 warehouse, on a 2,023 m2 site, from *Megalite*. The deal is for **five years with options** and *Bridgestone* will pay an **estimated gross annual rent of \$300 psm**. The property also includes 12 car spaces. Bundall is located 2.6 km north-west of the Gold coast CBD. [AFR 16/06/2015]

#### 87 Armadale Road, Jandakot, WA 6164

*Adobe Furniture* has agreed to lease 1,200 m2 of retail space as a new concept store at **South Central**. The company will pay a net annual rent of \$234,000 on a **four-year deal**. The lease reflects a **rate of \$195 psm**. Jandakot is located about 20.4 km south of the Perth CBD. [AFR 23/06/2015]

### Property Funds & Capital Raisings

#### A-REITs strong in May

The **ASX A-REIT 200 Index** recorded a 2.59% growth over the month of May as the broader equities market fell by 0.64%. Growth was driven by major office stocks *DEXUS Property Group* and *Investa Office Fund*, and the retail fund *Scentre Group*. Stocks exposed to the residential sector were relatively stable namely *Stockland* and *Mirvac*. [AFR 01/06/2015]

#### Diam's stake in storage trust

Japanese investor *Diam Co.* has taken a 5.1% stake in the Brisbane-based property trust *National Storage REIT*. Another Japanese investor has also bought stake in the REIT at below the disclosure level. Japanese investors are increasingly investing in the Australian market as yields in its domestic market fall to record low. [AFR 04/06/2015]

#### Industry to shake up its standards

The *Property Funds Association* has called to develop a guideline and improving transparency on valuing and assessing the net asset values of an unlisted fund prior to its debut in the market. The call for change comes after various launches of unlisted property funds displayed widely differing valuations. Fund managers and analysts would like to see a common standard to represent the fair value to investors and provide a basis for comparison between funds. [AFR 04/06/2015]



#### **APN new unlisted funds**

*APN Property Group* is setting up two new unlisted funds with vehicles specialising in apartments and shopping centres. The \$140 million *APN Steller Residential Development Fund* will back the development of 220 apartments across six projects in southeast Melbourne and is estimated to be worth **\$400 million**. The new **\$200 million** retail fund, *Convenience Retail Fund*, has secured three projects. The retail fund will target eastern seaboard assets including neighbourhood shopping centres, bulky goods retail centres, petrol stations and fast food outlets.  
[AU 04/06/2015]

#### **Listed property trusts join the index**

**S&P Dow Jones Indices** has announced that the listed property trusts *National Storage REIT* and *Growthpoint Properties Australia* will be added to the S&P/ASX200 index on 19<sup>th</sup> June.  
[AFR 09/06/2015]

#### **Webster takeover**

Listed walnut producer *Webster Limited* has acquired the listed land and water company *Tandou*. The deal will take Webster's market capitalization to over a billion dollars and make it Australia's largest owner of irrigation water. *Tandou* has 13,380 ha of irrigable farming country and runs 18,000 ewes producing organic lambs on its 79,000 ha landholding 142km southeast of Broken Hill, NSW.  
[AFR 15/06/2015]

#### **Federations now Vicinity**

Shopping centre giant *Federations Centres* plan to rebrand as *Vicinity Centres* after the merger with *Novion Property Group*. *Vicinity Centres* has become the second largest owner of Australian retail property. Its combined portfolios are worth about **\$22 billion** of retail assets.  
[AFR 18/06/2015]

#### **Cromwell shortlisted**

The *Cromwell Property Group* and its South African partner, *Redefine*, have made it to the shortlist for the *Morgan Stanley's* divestment of *Investa Property Group*. Other competitors shortlisted for the acquisition include *Blackstone* and *Brookfield*, and the offshore-backed *DEXUS Property Group*.  
[AFR 19/06/2015]

#### **EG Funds invest \$400m in sustainability**

*EG Funds Management*, backed by *Clean Energy Finance Corporation (CEFC)*, has launched a sustainable office trust called *High Income Sustainable Office Trust*. The new trust will invest **\$400 million** on acquisition and upgrade of up to 12 older office buildings. CEFC will provide \$125 million in new equity and EG is raising another \$125 million from institutions and will gear the fund to 40%. EG is on a lookout for B and C grade offices with a NABERS rating of less than 3-stars and redevelop to 4.5-star NABERS rating.  
[AU 18/06/2015]

#### **Metro float deferred**

Residential property developer, *Metro Property Development*, were to raise about **\$170 million** in new equity from three or four large institutional investors ahead of its initial public offering listing on the ASX on 13<sup>th</sup> July, however, Metro has not raised enough surplus to set the float.  
[AFR 19/06/2015]

#### **Industria REIT falls -6%**

Investors has taken out 6% from *Industria REIT* after a forecast of cutting distributions as the Brisbane leasing market remains soft. The \$260 million logistics property trust expects a total payout for 2016 to be 15c and 15.8c a unit.  
[AFR 19/06/2015]

#### **SCA values go up**

*SCA Property Group* has revalued its portfolio achieving an increase of **\$38 million** in Australian properties and **\$4.8 million** in New Zealand properties for the first six months to June 2015. The total portfolio capitalization rate increased to 7.49%, from 7.61% at December 2014.  
[AFR 19/06/2015]

#### **360 Capital first post-float play**

Investment manager *360 Capital's* recently listed *Total Return Fund* has taken a **\$11.8 million** stake in an unidentified trust and provide a mezzanine finance facility. The \$11.8 million fund investment is expected to have a minimum of 12% total return. The fund will also provide mezzanine finance amounting to \$34.9 million to a group of investors who own a portfolio of retail investment assets valued at \$174 million.  
[AU 18/06/2015]

#### **Blackstone in talks with CBRE**

One of the biggest global real estate investors, *Blackstone*, is set to form a joint venture with *CBRE Global Investors*. *Blackstone* is also talking to *Mirvac* about a joint venture, but CBRE seems to be favoured. The possible *Blackstone* move was based on the company's weakness in private equity when compared to competing bidders.  
[AFR 26/06/2015]

#### **Equity Commonwealth exits Australia**

United State billionaire Sam Zell's *Equity Commonwealth* trust has existed all of its Australian property. *Equity* has entered into a deal worth **\$303.3 million** to offload all its assets to local company *Propertylink*. *Equity's* portfolio included the Telstra tower at 320 Pitt Street Sydney which sold for \$200 million on a yield of 8.26%, 8 industrial properties across Sydney, Brisbane, Melbourne and Perth sold for \$103.3 million on a passing yield of 10%. The industrial properties will be absorbed into the *Propertylink Australian Industrial Partnership Portfolio fund (PAIP I)*.  
[AFR 30/06/2015]



## **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**

- Investment
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- Listed Fund, Property Trust, Super Fund and Syndicate Advisors
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- General and Insurance Valuation
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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:

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- Hotel furniture, fittings & equipment

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

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- Property Syndication Managers
- Rural landholders
- Self managed super funds
- Solicitors and barristers
- Sovereign wealth funds
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## **We have all *locations* covered**

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

## **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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- Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
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## Sydney (Head Office)

Level 14, 347 Kent Street  
Sydney NSW 2000

PO BOX 4120, Sydney NSW 2001

P: 02 9292 7400

F: 02 9292 7404

E: [research@prpsydney.com.au](mailto:research@prpsydney.com.au)

W: [www.prpsydney.com.au](http://www.prpsydney.com.au)

Follow us:



## Directors

### **Gregory Preston**

M: 0408 622 400

E: [greg.preston@prpsydney.com.au](mailto:greg.preston@prpsydney.com.au)

### **Gregory Rowe**

M: 0411 191 179

E: [greg.rowe@prpsydney.com.au](mailto:greg.rowe@prpsydney.com.au)

## **Associate Directors**

### **Elizabeth Duncan**

M: 0448 656 103

E: [elizabeth.duncan@prpsydney.com.au](mailto:elizabeth.duncan@prpsydney.com.au)

### **Michael Goran**

M: 0448 757 134

E: [michael.goran@prpsydney.com.au](mailto:michael.goran@prpsydney.com.au)

### **Erika Minnaard**

M: 0448 886 335

E: [erika.minnaard@prpsydney.com.au](mailto:erika.minnaard@prpsydney.com.au)

### **Neal Smith**

M: 0448 656 647

E: [neal.smith@prpsydney.com.au](mailto:neal.smith@prpsydney.com.au)

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**ABN: 61 003 139 188**

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