



**Preston
Rowe
Paterson**

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 property fund capital raisings.

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.

MAY 2014

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Sales

Commercial

88 Walker Street, North Sydney, NSW 2060

A Singaporean hotel group has purchased a North Sydney Property with the intention of converting it into a 31 storey hotel. The property situated along Walker Street has a DA approval for a major 200 room hotel. North Sydney is situated approximately 8 km north of Sydney's CBD. The property was offloaded by Eastmarket Holdings. No further details were released.

[AFR 06/05/2014]



North Sydney Office Asset Sale, NSW 2060

A local superannuation fund has paid **\$60 million** for a North Sydney office asset from an unlisted Abacus Property Group fund. The sale displays a **rate per m2 of around \$5,783**. The 10,357 m2 building is leased to NAB expiring in 2017. No further details have been released.

[AFR 06/05/2014]

15 Blue Street, North Sydney, NSW 2060

Denwol Group has finalised a deal to buy the Fujitsu Centre in North Sydney for almost **\$90 million**. The sale reflected a **9% yield** for the 1976 building that spans 15,880 m2. The sale displays a **rate per m2 of approximately \$5,668**. North Sydney is located around 8 km north of the CBD.

[The AU 08/05/2014]

50 Queen Street, Melbourne, VIC 3000

A European investor has purchased one of Centuria Property Fund's CBD office building in Melbourne. The refurbished 16 level tower is currently 89.5% occupied with an average lease expiry of 2.5 years. The property comprises 9,236 m2 of office space on an island site, and sold on a **passing yield of 5.6%** reflecting a **rate per m2 of \$4,400**.

[AFR 09/05/2014]

628 Bourke Street, Melbourne, VIC 3000

Global investment management giant M&G Real Estate's Singapore based Asian Property fund has purchased the QBE House in Melbourne's central business district from listed office landlord Investa Office Fund (IOF). The company paid **\$129.6 million** for the 15 storey building with a reported **7.25% cap rate**. The Bourke Street tower is now fully leased, no further details were released.

[AFR 21/05/2014]

67 Albert Street, Chatswood, NSW 2067

Property fund manager CorVal has secured an office building on Sydney's north shore on behalf of a trio superannuation fund investors. The building sold for **\$85 million** on a yield in the **high 8% range**. Chatswood is situated 12 km north west of Sydney's CBD.

[AFR 22/05/2014]

488 La Trobe Street, Melbourne, VIC 3000

A developer with links to mainland China has purchased a two storey office building in the heart of Melbourne's CBD. Located on La Trobe Street the property which stands on a 1,012 m2 site was sold for **\$10 million** on a **passing yield of 3.85%** representing a **land value per m2 of \$9,882**. The property sold without a planning permit however it has the potential to be redeveloped into high rise apartments or a hotel. The fully leased property passes a current annual net income of around \$385,950.

[AFR 27/05/2014]

North Point Business Park, Murrumba Downs, QLD 4503

Mitchell's Quality Foods/Lite n' Easy have purchased one-third of Walker Corporation's 30 hectare commercial estate in North Point Business Park, Murrumba Downs Queensland for a price believed to be about **\$15 million**. The sale represents a **rate per m2 of \$151**. The business spark is a key part of a \$3 billion portfolio of industrial development been undertaken by Walker Corporation across Australia. Murrumba Downs is situated approximately 28 km north of the Brisbane CBD.

[AFR 28/05/2014]

Industrial

24-32 Forge Street, Blacktown, NSW 2148

A Sydney based hardware company has purchased a distribution industrial facility in Sydney's west. The company paid **\$6.68 million** for the 6,713 m2 facility displaying a **rate per m2 of approximately \$995**.

The freestanding facility comprises a large surplus yard, clear-span warehouse with roller shutter door access, office accommodation over two levels, six loading docks as well as 140 on-site car spaces. Blacktown is situated around 35 km north west of the CBD.

[ARF 01/05/2014]

277-279 Flinders Lane, Melbourne, VIC 3000

Tomasetti House in Melbourne's CBD has been sold just two weeks after the historic building was put on the market. The property which is built on 643 m2 of land and had its first section constructed in 1853 sold for **\$16.2 million** displaying a **rate per m2 of \$25,194**. Tomasetti House holds an important place in the city history; the five storey stone warehouse built to accommodate the Degraevs flour mill was reworked in 1905 with additional floors and a polychromatic art nouveau façade and was then converted into a showroom and offices. The property is currently 93% leased to a range of tenants, most of whom have been in the building for many years. Fully leased it is estimated that the property will deliver a yield of 7.1%.

[AFR 06/05/2014]

6-8 Radium Street, Crestmead, QLD 4132

A private investor has paid **\$5.25 million** for a 4,358 m2 industrial complex in Southern Brisbane. The facility is fully leased and has column free floor plates. The sale reflects a **yield of 8.5%** and displays a **rate per m2 of \$1,205**.

[The Au 15/05/2014]

Australia Wide Industrial Property Sales Wrap

Newly floated fund manager GDI Property will acquire from UGL Limited a seven asset portfolio on a sale and lease back basis. The deal for the six industrial properties and an office building fetched a price of **\$66.5 million**. The properties in the portfolio are across New South Wales, Queensland and Western Australia. The lease back arrangement with UGL is over **10 years**, with a **5 year option** and **annual rent increases**. GDI is expected to have an **initial distribution yield of 9.75%** for the 2014/2015 financial year and are looking to raise \$43.5 million from wholesale investors.

[AFR 20/05/2014]



191 Rosamond Road, Maribyrnong, VIC 3032

A landholding just outside Melbourne's CBD has been sold by the Department of Treasury and Finance to a private developer. The 12,100 m2 site sold for **\$7.11 million** displaying a **rate per m2 of approximately \$588**. The site comprises a warehouse; the features of the warehouse were not disclosed. No further details have been released.
[AFR 22/05/2014]

Retail

Morning Peninsula, Hastings, VIC 3915

A new Bunnings warehouse store along Victoria's Mornington Peninsula has been purchased by a local syndicate of private investors. The investors paid **\$15.16 million** for the property on a **yield of 6.49%**. No further details were released.
[AFR 01/05/2014]

North Lakes, QLD 4509

Primewest has secured three strategic retail sites at Stockland's North Lakes development in Brisbane. The company paid **\$20 million** for the 65,000 m2 sites which are located adjacent to the Westfield North Lakes regional shopping centre, one of Australia's largest Bunnings Warehouse stores and the first Costco outlet in Queensland. The three properties were purchased with the intention to develop a 25,000 m2 retail centre on one of the sites.
[AFR 28/05/2014]

Residential

1-3 Charles Street, Canterbury, NSW 2193

Modern Co has purchased a land holding with development approval for **\$11.5 million**. The 3,529 m2 property has development proposal for 108 apartments and four retail shops. The master plan for the area includes a marker lane leading down to a river-front boardwalk which will be surrounded by restaurants and cafes. The sale represents a **rate per m2 of approximately \$3,259** and a **rate per proposed apartment of approximately \$106,481**. Canterbury bus interchange and railway station are 100 metres' walk from the site. Canterbury is situated approximately 13 km south west from the CBD.
[AFR 01/05/2014]



308-320 City Road, Southbank, VIC 3006

BMP Constructions and Development Group have confirmed the purchase of a prominent site in South Melbourne. The Group have paid **\$23.5 million** for the development site. The development of a \$250 million, 45 storey development for 380 apartments has been confirmed displaying a **rate per proposed apartment of \$657,895**. Southbank is located around 3 km south east of the CBD.
[AFR 13/05/2014]

239 Great Eastern Highway, Belmont, WA 6104

Listed West Australian apartment developer Finbar has purchased a 5,692 m2 site in Belmont, Perth for \$6.4 million. Finbar has plans to develop 150 apartments on the site. The sale displays a **rate per m2 of approximately \$1,124** and a **rate per proposed apartment of \$42,667**. No further details were released.
[AFR 4/05/2014]

West Melbourne, VIC

Cbus Property has picked up a prize residential site in inner-city West Melbourne for around **\$12 million**. The property was acquired from private investors in an off market deal.

The 1,700 m2 site is bounded by Dryburgh Street and Ireland Street and is close to the popular Errol Street shopping strip and North Melbourne station. The sale displays a **rate per m2 of around \$7,059**.
[AFR 14/05/2014]

Urban Growth NSW, North Ryde, NSW 2113

Australand Property Group along with joint venture partner LaSalle Investment Management has won the right to purchase and develop land owned by Urban Growth NSW in North Ryde, Sydney. The joint venture paid a price believed to be around **\$50 million** for the 1.3 hectare site. The site is adjacent to the newly completed North Ryde train station and is approximately 15 km north east of Sydney's CBD. Australand Property Group and LaSalle Investment Management's new site forms part of the North Ryde Urban Activation Precinct, which was recently approved by the state government and is the first site to be released within the precinct.
[AFR 20/05/2014]

Little Lonsdale Street, Melbourne, VIC 3000

A corner site on Little Lonsdale Street in Melbourne's CBD has sold to a local developer who out bid Asian buyers with a bid of **\$15 million**. The sale price for the potential development site equated to **\$21,300 per m2**, which the selling agents described as a new CBD record. This is the first time the site which is more than 700 m2 has been offered to the market in 50 years.
[AFR 21/05/2014]

965 Bourke Street, Waterloo, NSW 2017

Fortius Funds Management has purchased Taylors House in south Sydney on behalf of a Singaporean investor. The company paid **\$42.5 million** for the 10,998 m2 building located in the inner city suburb of Waterloo. The sale displays a **rate per m2 of approximately \$3,864**. The property is 60% owned by Challenger Diversified Property Group while the remaining 40% was owned by Challenger Life Company. Taylors House is a purpose built facility, built in 2001 to house Taylors College, a feeder institution to Sydney University. It comprises a ground floor retail area, four levels of office and college accommodation, it can house about 1,800 students at any one time. The sale price was in line with the December 31, 2013 independent valuation with a capitalisation rate of 9.25% at the end of 2013. The lease that Taylor's College has on the property will expire in 2018 however, Fortius Funds Management hope that the education group would continue upon expiry. Waterloo is located about 5km south of the CBD.
[AFR 27/05/2014]

1-13 Cobden Street, South Melbourne, VIC 3205

A two level office building and showroom has been sold to a private investor for about **\$14.5 million**. The 2,000 m2 site has a short term tenant with a passing income of \$358,516. The site has approval for high rise apartments, including up to 238 units. The sale displays a **rate per m2 of \$7,250** and a **rate per approved apartment of approximately \$60,942** reflecting a **yield of around 2.5% gross**. South Melbourne is located around 4 km south of the CBD.
[The AU 29/05/2014]

Specialised Properties

Longwarry, VIC 3816

A Fawkner property syndicate has paid **\$23.2 million** for twin service centres in Victoria. The sites are situated on the periphery of the major growth corridor to the southeast of Melbourne. The sites are occupied by Caltex on a double net lease until late 2020, with further options totalling 30 years. There is constant traffic flow passing by the properties with an estimate number of vehicles passing by in excess of 12,000 per day. The sale displays a **rate per service station of \$11,600,000**. The sites were purchased from the Spargo Group. No further details were released.
[AFR 01/05/2014]

Hotels

229 Darlinghurst Road, Sydney, NSW 2000

A Chinese private investor has paid **\$11.3 million** for the Kirketon Hotel in Sydney confirming the substantial offshore interest in hotel opportunities around Australia. Located on Darlinghurst Road, the iconic hotel which is a freestanding, three level building with 1,720 m2 of space sold on a **yield of 8.2%**, reflecting a **rate per m2 of approximately \$6,570**. The property comprises a cocktail bar and an Asian Restaurant and is currently leased on a **7 year lease** with one **7 year option** to 8Hotels, which currently operates boutique hotels around the world.
[AFR 13/05/2014]

2-4 Bronte Road, Bondi Junction, NSW 2022

Tea Gardens Hotel in Bondi Junction has become the highest selling pub asset in 2014, fetching more than **\$37 million** in a sale to a private investor. The pub, previously owned by Melbourne based publicans Aussie Leisure Group sold at the end of a campaign which attracted interest from Singaporean residential developers, Chinese gaming groups and local hoteliers including the Laundry group at Merivale. The hotel had 30 gaming machines on its 800 m2 site. The sale of the Tea Gardens displays a **rate per m2 of \$46,250**. Bondi Junction is located around 5 km south east of the CBD.
[AFR 20/05/2014]



Leasing

Commercial

1 Farrer Place, Sydney, NSW 2000

Top-tier law firm King & Wood Mallesons has resigned a lease for three floors of office space in Governor Phillip Tower, Sydney. The firm, which happens to be one of the largest tenants in the Tower, have struck a deal with landlords to continue to lease 11,892 m2 of office space. The asking rent would have been more than \$1,200 per m2 for the high rise floors but King & Wood Mallesons have struck a deal **paying rate per m2 \$1,000 reflecting a 30% rental incentive**. No further details were released.
[AFR 06/05/2014]

1-35 Commercial Drive, Shailer Park, QLD 4128

Internet technology group and Leighton Holdings subsidiary, Visionstream Services have leased the original purpose built headquarters for Nutrimetics cosmetics. The 5,225 m2 facility comprises offices, a warehouse, showroom, a foyer and 196 car parking bays. The group will pay a **net annual rent of around \$900,000 on a 5 year term with two 2 year options**. The lease displays a **rate per m2 of \$172**. Shailer Park is located approximately 28 km south east of Brisbane's CBD.
[AFR 13/05/2014]

201 Kent Street, Sydney, NSW 2000

Rabobank subsidiary De Lage Landen has leased an entire floor of Sydney's Maratime Trade Towers. The group, which specialises in vendor finance, business leasing and factoring has agreed to a **5 year lease** paying a **net annual rental per m2 of around \$655** for the 1,325 m2 property spanning across the whole of level 20. No further details were released.
[AFR 20/05/2014]

680 George Street, Sydney, NSW 2000

Gambling and entertainment group Tabcorp Holdings have leased around 5,000 m2 of space in the 35 storey A-grade tower at 680 George Street which sits atop of the World Square Shopping Centre. Tabcorp, as with many other companies, is taking advantage of the high vacancy rate and incentives to upgrade into more central and modern offices. Tabcorp have agreed to a **10 year lease with one option**. There has not been any confirmation of the rent however net rents in the midtown part of Sydney are **between \$600 and \$800 per m2**.
[AFR 20/05/2014]

120 Spencer Street, Melbourne, VIC 3000

Melbourne property baron Harry Stamoulis has secured Central Queensland University as a major tenant of his Spencer Street office tower. The university is understood to have agreed to a **12 year deal** commencing early 2015 for 8,000 m2 of space across the first six levels of the refurbished B-grade office tower. The rental has not been disclosed but is understood to be in the **early to mid \$400's per m2**. Central Queensland University will take up space previously occupied by National Australia bank. The lease also includes permission for the university to have signage down one side of the building.
[AFR 29/05/2014]

Industrial

Lot 9 Marconi Drive, Dandenong, VIC 3175

Dalsteel Metals will move into the Dandenong Logis Estate in south east Melbourne. The group has secured a 2,029 m2 industrial facility on a **6 year lease with two 5 year options**. The company will pay a **gross annual rental of \$172,465** reflecting a **rate per m2 \$85**. The site boasts high clearances, clear span warehouse and great exposure to Dandenong Bypass and Hammond Road. Dandenong is located approximately 36 km south east of Melbourne's CBD.
[AFR 13/05/2014]

37-39 Qantas Drive, QLD 4008

Project manufacturer Christie Digital Systems Australia has leased a prominent industrial facility at Brisbane's Airport. The standalone building along Qantas Drive measures 1,528 m2 and boasts dual roller door access to allow direct warehouse deliveries and onsite parking for 30 cars. The company negotiated an **8 year lease**, but the rental amount was not disclosed.
[AFR 20/05/2014]



64-68 Cosgrove Road, Strathfield, NSW 2135

Canterbury Timbers and Building Supplies have secured a new industrial space in Sydney's inner south west. The property is on a 9,625 m2 site and comprises a large hardstand with an awning and office suite. The group will pay a **net annual rental per m2 of \$25 on a 7 year lease with a 5 year option**. Strathfield is located approximately 12.5 km south west of the CBD.
[AFR 20/05/2014]

45 Argon Street, Carole Park, QLD

Multiform Joinery has secured a 3,819 m2 industrial facility at Carole Park in Brisbane's west. The facility is built on a 6,610 m2 site and comprises a high bay warehouse with a 10 metre internal clearance. Multiform have agreed to a **7 year lease with two 3 year options** to extend. The company will pay an **annual rental of \$400,000 plus GST and outgoings**, with no incentive. This reflects a **rate per m2 of \$105**. Carole Park is situated approximately 24 km south west of the Brisbane CBD.
[AFR 27/05/2014]

Capital Raisings

Primewest Raises \$56 million Capital Raising

National property syndicate Primewest has raised **\$56 million** for a specialised retail property trust to focus primarily on convenience based shopping centres. The Primewest Retail Trust's first asset will be the Port Village Shopping Centre in Port Douglas. The trust will ideally acquire another three to five supermarket based centres throughout 2014.

[AFR 07/05/2014]

Generation Healthcare REIT Raises \$65 million Capital Raising

Medical property trust Generation Healthcare REIT has launched a **\$65 million** capital raising to fund a Brisbane property acquisition and development of its Melbourne assets. The raising will fund \$83.5 million in property transactions including the acquisition of a \$46 million medical office building in Spring Hill, Brisbane. The raising will also help support a \$12.5 million redevelopment of the Epworth Freemasons Clarendon Street facility in East Melbourne.

[AFR 23/05/2014]

Cromwell Property Group Raises \$70 Million Capital Raising

Cromwell Property Group has successfully raised **\$70 million** from their retail and wholesale investors. This raising will be used for the creation of a new trust with \$128 million worth of newly purchased assets. The new Cromwell property trust will include a \$25.54 million office building in south Melbourne, a \$32.75 million refrigerated logistics facility in South Australia and a \$70.39 million office building for the Australian Tax Office in Victoria. The move is part of Cromwell's strategy to grow its funds under management business, where it now controls more than \$1.2 billion of assets.

[AFR 28/05/2014]

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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- Plant & Machinery 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:

- 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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- 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 central office location within the Sydney Central Business District we serve our clients' needs throughout the Sydney CBD, greater Sydney metropolitan area, throughout the state of New South Wales. For special purpose real estate asset classes, infrastructure, and plant & machinery we operate throughout Australia and globally either directly or through our relationship offices.

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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- Rental assessments and determinations
- Sensitivity analysis
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