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TRANSACTIONS IN REVIEW

ABOUT THIS REPORT

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

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

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

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

NOVEMBER 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

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SALES

Commercial

313 Adelaide Street, Brisbane, QLD 4000

Deutsche Asset Management has bought an office building from a private family group for **\$125 million** on a **yield of around 7%**. The 30-year old refurbished property is 80% leased to the Queensland government.
[AU 01/11/2015]



93 George Street, Parramatta, NSW 2150

Rathdrum Properties has paid **\$37.3 million** for a fully-leased office building from Marprop. The 7,127 m2 building is 80% occupied by Government Property NSW and has a weighted average lease expiry of 3.3 years. There are plans for a revised lobby which would include retail and end-of-trip facilities and for two additional floors. The sale reflects a rate of \$5,233.60 psm. Parramatta is located about 23 km west of the Sydney CBD.
[AFR 09/11/2015]

17-21 Macquarie Street, Parramatta, NSW 2150



Lederer Group has bought an office building from a private, offshore-based family for **\$18.7 million** on a **passing initial yield of 5.3%**. The property is 75% leased with a 2.3 year WALE. The sale of the 4,717 m2 tower reflects a rate of \$3,964.40 psm.
[AFR 09/11/2015]

1-3 Smail Street, Ultimo, NSW 2007

Mirvac has purchased an office building for **around \$55 million** from Vendor Anton Capital on a **yield of about 6.3%**. Ultimo is located about 2 km south of Sydney's CBD.
[AFR 12/11/2015]

277 William Street, Melbourne, VIC 3000

EG Funds has acquired a 12-level office building from Harry Stamoulis for **\$45.9 million**. The 12,071 m2 of net lettable area building is 90% occupied with an average lease term of 3.5 years. The sale reflects a rate of \$3,802.50 psm.
[AFR 12/11/2015]

636 St Kilda Road, Melbourne, VIC 3000

A local buyer has paid **\$90 million** for an office tower from Blackstone on a **yield of close to 7%**. The B-grade, 19-storey tower comprises 17,049 m2 of office space on a 4,533 m2 corner site. The sale reflects a rate of \$19,854.40 psm.
[AFR 16/11/2015]



1-3 Munn Street, Barangaroo, NSW 2000

Primary Health Care has sold a development site to an unnamed property developer for **\$40 million**. The mixed-use site offers panoramic views across the Sydney Harbour and represents an opportunity for apartment development. One building on the site is leased to NBC Universal until January 2018 with a three-year option.
[AFR 16/11/2015]

78 Waterloo Road, Macquarie Park, NSW 2113

Corval has sold an office tower to Mapletree Investments for **\$106 million** on a **yield of 6.3%**. The 14,672 m2, eight-level building is anchored by Schneider Electric. The sale reflects a rate of \$7,224.65 psm. Macquarie Park is located about 18.4 km north-west of the Sydney CBD.
[AFR 17/11/2015]



12 Waterloo Road, Macquarie Park, NSW 2113

Lester Group has bought a four-level, 3,887 m2 commercial building for **\$14.56 million**. The property is leased to five tenants. The sale reflects a rate of \$3,745.80 psm.
[AFR 18/11/2015]

204 Clarence Street, Sydney, NSW 2000

A private overseas party has purchased a heritage-listed office building from Greenpath Pty Ltd for **\$15.5 million**. The 2,242 m2 of lettable area building was constructed in 1908 and was refurbished in 1999. The sale reflects a rate of \$6,913.45 psm.
[AFR 19/11/2015]

432 Kent Street, Sydney, NSW 2000

KSO Pty Ltd has sold strata suites to a Singaporean education provider for **\$13.8 million**. The 1,339 m2 buildings sits on a 297 m2 site and has flexible zoning for hotel or residential development. The sale reflects a rate of \$10,306.20 psm.
[AFR 19/11/2015]

80 Abercrombie Street, Chippendale, NSW 2008

A local developer has bought a mixed-use zoned building from a private investor for **\$10.5 million**. The sale of the 888 m2 property reflects a rate of \$11,824.30 psm. Chippendale is located 2.3 km south of the Sydney CBD.
[AFR 24/11/2015]



38 Pacific Highway, St Leonards, NSW 2065

Edsgear Pty Ltd has acquired a freehold commercial building from a private investor for **\$21 million** on a **yield of 5.24%**. The 1,600 m2 of net lettable area building has 48 car spaces and a WALE of around 5 years. The sale reflected a rate of \$13,125 psm. St Leonards is located around 6.6 km north of Sydney's CBD.
[AFR 26/11/2015]



41 George Street, Brisbane, QLD 4000

AEP Investment Management has entered into due diligence to purchase an office tower for **over \$150 million**. The building is leased to the Queensland government until a year before the opening of The Star Entertainment Group's **Queen's Wharf Casino** in 2022. The 30,000 m2 property could then be redeveloped into a hotel, student accommodation or residential apartments. The sale reflects a rate of over \$5,000 psm.
[AFR 26/11/2015]

London Circuit, Canberra, ACT 2600

A federal government building has been sold to Growthpoint Properties Australia for **\$70 million** on an **initial yield of 6.53%**. The A-grade, six-level building is fully leased to the Department of Foreign Affairs and Trade with 11.8 years left on the lease and 3.8 % fixed annual rent reviews. The property was acquired as a Crown leasehold with 90 years remaining on the lease from the Commonwealth.
[AFR 27/11/2015]

Industrial

35 O'Herns Road, Somerton, VIC 3062

An industrial property has been purchased by a private investor from Corplex and Genis Steel for **\$15 million**. The 7,235 m2 office and warehouse building occupies space on the 20,382 m2 site and sold on a **yield of 6.5%**. The property is leased to Kingfield Galvanizing for 20-years on a net annual rent of \$1 million. Somerton is located around 20 km north of the Melbourne CBD.
[AFR 05/11/2015]



2/29 Newheath Drive, Arundel, QLD 4214

Greenery Developments have bought a 1.78-hectare site for **\$6.7 million**. The site will likely be developed into a design and construct facility. The sale reflects a rate of \$376.40 psm. Arundel is located around 11.5 km north-west of the Gold Coast CBD or 60 km south-east of the Brisbane CBD.
[AFR 05/11/2015]

241 Perry Road, Keysborough, VIC 3173

Austlander Developments has acquired a 5.66-hectare infill development site from a private seller for **\$5.69 million**. Auslander plans on building an industrial estate on the Industrial-1 zoned site. The land will be subdivided into twenty-nine 1,000 m2 lots and two 7,000 m2 lots. The sale reflects a rate of \$100.55 psm. Keysborough is located about 26 km south-east of Melbourne's CBD.
[AFR 05/11/2015]

730-750 Springvale Road, Mulgrave, VIC 3170

Marks Henderson has sold an industrial complex to GM Property Group for **\$17 million** on a **passing yield of 7.34%**. The 17,100 m2 property, which includes both office and warehouse space over four buildings, occupies part of the 31,147 m2 land parcel. The property brings in a net rent per annum of \$1.2 million and has a weighted lease expiry of five-years. Tenants include Shop Fitters & Buildings Services, Moffat, Form A Sign and ACER. The sale reflects a rate of \$545.80 psm. Mulgrave is located about 21 km south-east of the Melbourne CBD.
[AFR 11/11/2015]



404-450 Findon Road, Kidman Park, SA 5025

Cache Logistics Trust has purchased a Metcash warehouse from a local family for **\$57.3 million** on a **net property income yield of 8.9%**. The 59,000 m2 warehouse sold on a weighted average lease expiry of 4.6 years. The sale reflects a rate of \$971.20 psm. Kidman Park is located about 7 km west of Adelaide's CBD.
[AFR 16/11/2015]

Locomotive Street, Eveleigh, NSW 2015

A Mirvac-led consortium has paid a **total of \$263 million** for the **Australian Technology Park** from UrbanGrowth NSW Development Corporation. AMP Capital Wholesale Office Fund, Sunsuper and Mirvac have co-invested a one-third interest in a 93,000 m2 office building development in the park, which will be leased by the Commonwealth Bank. The development will be completed in 2020 and the bank will lease two buildings on a 15-year term. Eveleigh is located around 3 km south of the Sydney CBD.
[AFR 12/11/2015]

408 Stapylton Road, Heathwood, QLD 4110

LOGOS Property Group has acquired an industrial land site from Lyn Brazil for **around \$50 million**. The 24.6 hectare site will be developed into a premium logistics estate with an end value of more than \$200 million. The sale reflects a rate of \$203.25 psm. Heathwood is located about 22 km south of Brisbane's CBD.
[AFR 19/11/2015]





Australian Industrial Sales Wrap

Fife Capital has purchased the two-asset *Tyremax* industrial portfolio in a sale and leaseback agreement worth **just above \$35 million**. The office/warehouse facilities in Rocklea, Brisbane and Thomastown, Melbourne were acquired on a 7-year triple net lease to *Tyremax*. The sale reflected a **yield of about 7.7%**.

[AFR 19/11/2015]

1 Zoe Place, Mount Druitt, NSW 2770

Ausunion First Group has paid **\$6.3 million** for an industrial property from *Volandu*. The 3,411 m2 property was recently rezoned to residential and occupies a 6,525 m2 site. The sale reflects a rate of \$965.50 psm. Mount Druitt is located around 43 km west of Sydney's CBD.

[AFR 19/11/2015]



1 & 15 Jets Court & 95-99 South Centre, Tullamarine, VIC 3043

An interstate investment syndicate has bought an industrial portfolio from *Charter Hall* for **\$6.5 million** on a **yield of 8%**. The three warehouse and office buildings total 10,642 m2 of lettable area on

28,051 m2 of land. The ground lease is for 32-years and there is a weighted lease expiry of 4.5 years. The sale reflects a rate of \$231.70 psm. Tullamarine is located about 17 km north-west of Melbourne's CBD.

[AFR 19/11/2015]

42 Northey Road, Lynbrook, VIC 3975

MAIR Property Funds has bought an office and warehouse property for **\$6 million** on a **yield of 8.2%**. The 3,393 m2 building is leased to *Austral Bricks* and *One Steel*. The sale of the 12,570 m2 site reflects a rate of \$477.35 psm. Lynbrook is located about 36 km south-east of the Melbourne CBD.

[AU 23/11/2015]

37 Eagleview Place, Eagle Farm, QLD 4009

A private Sydney-based buyer has acquired an industrial investment for **\$9.1 million** on a **yield of 8%**. The 2,452 m2 warehouse and office sits on a 5,335 m2 site and is leased to *Audio Visual Technology* for a net annual rent of \$728,912. The sale reflects a rate of \$1,705.70 psm. Eagle Farm is located about 6 km north-east of Brisbane's CBD.

[AFR 26/11/2015]

1517 Lytton Road, Hemmant, QLD 4174

A former *Inghams* chicken facility and transport yard has been purchased by *Charter Hall's Core Plus Industrial Fund* for **\$6 million**. The 17,766 m2 land holding is leased for an annual rental of \$520,000. The sale reflects a **yield of 8.66%** and a rate of \$337.70 psm. Hemmant is located about 11 km east of the Brisbane CBD.

[AFR 26/11/2015]

141a Boundary Road, Oxley, QLD 4075

Pipeclay Lawson has bought a 2.1-hectare industrial facility for **\$8.215 million** on a **yield of 7.87%**. The 3,141 m2 property is leased to *Chep Australia* for a net annual rent of \$646,500. The sale reflects a rate of \$391.20 psm. Oxley is located about 10 km south-west of Brisbane's CBD.

[AFR 26/11/2015]

32 Pine Road, Yennora, NSW 2161

LOGOS Property Group has sold a 12,872 m2 warehouse to a private investor for **\$9.33 million**. The sale of the 30,300 m2 site reflects a rate of \$307.90 psm. Yennora is located about 29 km west of the Sydney CBD.

[AFR 26/11/2015]

2 Pine Road, Yennora, NSW 2161

An owner-occupier has acquired a 6,400 m2 warehouse on a 21,480 m2 site for **\$6.35 million**. Logos Property Group sold the property. The sale reflects a rate of \$295.60 psm.

[AFR 26/11/2015]

NSW Industrial Sales Wrap

M&G Real Estate has purchased two Sydney industrial properties for **\$80 million**. The Erskine Park complex at **57-75 Templar Road** was bought for **around \$50 million** from *DEXUS Property Group*. The property



is part of a multi-tenanted industrial estate. A warehouse in Ingleburn was also acquired for **around \$30 million** from *Quintessential Equity*.

[AFR 26/11/2015]

Retail

560-602 High Street, Epping, VIC 3076

The *Aventus Property Retail Fund* has paid **around \$40 million** for the **Epping Homemaker Centre** from *Nick DiMauro*. The 22,000 m2 centre is anchored by *Officeworks* with tenants such as *Super Cheap Auto*, *Chemist Warehouse*, *Autobarn* and *Lincraft*. The sale reflects a rate of \$1,818.20 psm. Epping is located 26 km north of the Melbourne CBD.



[AFR 05/11/2015]



1 Main Street, Springfield Lakes, QLD 4300

A private investor has purchased a *Bunnings Warehouse* store in a sale-and-leaseback agreement for **\$40.1 million** on a **yield of 5.27%**. The brand new 15,972 m2 store, which sits on a 37,110 m2 site, was sold on a new 12-year lease with options. The sale reflects a rate of \$1,080.55 psm. Springfield Lakes is located about 29 km south-west of the Brisbane CBD. [AFR 10/11/2015]

Stafford Road, Everton Park, QLD 4053

Woolworths has sold a *Woolworths*-anchored shopping centre and *Masters Home Improvement* store to *Rockworth Capital Partners* for **around \$70 million**. The 5.6-hectare total site contains a 5,687 m2 neighbourhood shopping centre on a new 20-year lease to *Woolworths Limited*. The 13,570 m2 *Masters Home Improvement* store is on a new 15-year net lease. The site sold on a **yield of around 5.8%**. The sale reflects a rate of \$1,250 psm. Everton Park is located about 8 km north of Brisbane's CBD. [AFR 11/11/2015]

350 Main Road, Glenorchy, TAS 7010

Elanor Investors Group has bought a regional shopping centre, known as **Glenorchy Plaza**, for **\$18.5 million** on a **fully leased yield of 8.2%**. The company purchased the two-level complex, which is anchored by a *BigW*, from a private syndicator. The property also has 14 speciality retailers. Glenorchy is located around 7 km north-west of the Hobart CBD. [AFR 11/11/2015]



Warringah Road, Frenchs Forest, NSW 2086

Invesco Asset Management has purchased the **Forestway Shopping Centre** from *GPT Wholesale* for **\$112 million** on a **yield of 5.97%**. The 9,603 m2 centre is anchored by *Woolworths* and *ALDI* supermarkets and also features 38 speciality stores, three kiosks, three ATMs and eight office suites. There is also a development opportunity for 343 new apartments on top of the shopping centre, subject to council approval. The sale reflects a rate of \$11,663 psm. Frenchs Forest is located about 13 km north of the Sydney CBD. [AFR 17/11/2015]

Cnr Leisure and Fraser Drive, Banora Point, NSW 2486

The **Banora Central Shopping Centre** has been acquired by a private investor for **\$19 million** on a **passing yield of 6.49%**. The 3,601 m2 neighbourhood shopping centre sits on a 13,340 m2 site and is anchored by a *Coles* supermarket. The property is also supported by a *BWS* liquor store, newsagent, combined chemist, medical centre, *Zaraffa's* coffee outlet and two ATMs. There is shaded and open grade level car parking for around 152 cars. The sale reflects a rate of \$1,424.30 psm. Banora Point is located about 840 km north-east of the Sydney CBD. [AFR 18/11/2015]



1 Woolgar Road, Gympie, QLD 4570

A private investor has acquired the **Southside Town Centre** from *AHC Limited* for **\$28.3 million** on a **yield of 6.5%**. The neighbourhood shopping centre is anchored by *Woolworths* on a 20-year lease until 2031. The centre is also supported by a *Discount Variety* store and 12 speciality stores. Gympie is located about 160 km north-west of the Brisbane CBD. [AFR 24/11/2015]

Cnr Ballarat Road & McIntyre Road, Sunshine West, VIC 3020

The **City West Plaza** homemaker centre has been sold by the Copulos family to *Sentinel Property Group* for **\$29.5 million**. The 25,000 m2 centre is anchored by *Harvey Norman*, which is on a long-term lease. Other tenants include *Beds n Dreams* and *KFC*. There are 803 parking spaces. The sale reflects a rate of \$1,180 psm. Sunshine West is located about 13 km west of Melbourne's CBD. [AFR 25/11/2015]



469-479 Glen Huntly Road, Elsternwick, VIC 3185

A local investor has paid **nearly \$8 million** for a two-level retail and office building on a **yield of 5%**. The 1,041 m2 building occupies a 776 m2 site. The sale reflects a rate of \$10,309.30 psm. Elsternwick is located around 9 km south-east of Melbourne's CBD. [AFR 26/11/2015]

11 Main Street, Ellenbrook, WA 6069

The Shops at Ellenbrook have been purchased by *Vicinity Centres* from the *Insurance Commission of Western Australia* for **\$220 million**. The price included \$20 million for 6.5-hectares of additional redevelopment land. The 32,400 m2 centre, which is anchored by *Woolworths* and *Coles* supermarkets and a *Big W* discount department, occupies a 19-hectare site. The sale reflects a **yield of 5.75%** and a rate of \$1,157.90 psm. Ellenbrook is located around 22 km north-east of Perth's CBD. [AFR 27/11/2015]

Ranford Road & Nicholson Road, Canning Vale, WA 6155

Vicinity Centres has bought the **Livingston Marketplace** for **\$83 million** from the *Insurance Commission of Western Australia*. The shopping centre features 49 shops including a *Woolworths* supermarket, *ANZ* bank and *Big W* discount department. The sale reflects a **yield of 6%**. Canning Vale is located around 20 km south of the Perth CBD. [AFR 27/11/2015]





793 Burke Road, Camberwell, VIC 3124

ISPT has acquired **The Well Shopping Centre** for **\$72.5 million** on a **passing yield of 6.06%**. The 9,325 m2 centre is anchored by a **Coles** supermarket and brings in an income of \$4.9 million a year. Other tenants include **Dymocks**, **JB Hi-Fi**, the **Goodlife Health Club** and 23 specialty stores. The sale reflects a rate of \$7,774.80 psm. Camberwell is located about 10 km east of the Melbourne CBD.
[AFR 27/11/2015]



206 Bourke Street, Melbourne, VIC 3000

ISPT has paid **\$118.3 million** for a five-level mixed-use property from **Hiap Hoe**. The 12,000 m2 of net lettable area property has retail space on the first two floors and office space in the three upper floors. Tenants include **G-Star Raw**, **JB Hi-Fi** and the **Dragon Boat** restaurant. The sale reflects a rate of \$9,858.35 psm.
[AFR 30/11/2015]

79-89 Swan Street, Richmond, VIC 3121

A local buyer has purchased a retail and office building for **\$16.7 million** on a **yield of 1.5%**. The 2,273 m2 building sits on a 1,540 m2 site and the property earns a gross annual rent of \$490,000. The sale reflects a rate of \$10,844.15 psm. Richmond is located about 3.5 km east of the Melbourne CBD.
[AFR 30/11/2015]

Residential

Rocky Point Road and East Street, Eraring, NSW 2264

A nine-hectare peninsula home has sold to a local businessman for **\$5.75 million**. The property includes a five-bedroom home on six titles. The home features a 10-car garage, a billiards room, a bar area, wine cellar, workshop, security storage and plant room. The sale reflects a rate of \$63.90 psm. Eraring is located 115 km north-west of the Sydney CBD.
[AFR 02/11/2015]

Victoria Road, Bellevue Hill, NSW 2023

A private local buyer has bought an eight-bedroom home from Ken Allen and his wife for **more than \$30 million**. The 4,260 m2 estate features a six-car garage, a tennis court, a swimming pool and views of Sydney Harbour. The sale reflects a **rate** of \$7,042.25 psm. Bellevue Hill is located 5 km east of the Sydney CBD.
[AFR 11/11/2015]

9 Hillside Avenue, Vaucluse, NSW 2030

Le Tran has sold a six-bedroom mansion to a private buyer for **between \$16.5 and \$18 million**. The 1,808 m2 property has five bathrooms, a swimming pool, spa, sauna, wide terraces, a pool-side dining patio and views of Sydney Harbour. The sale reflects a rate of between \$9,126.10 and \$9,955.75 psm. Vaucluse is located about 8 km east of the Sydney CBD.
[AFR 18/11/2015]

94 Carrington Road & 223-227 Bronte Road, Waverley, NSW 2024

A private investor has acquired six apartments, three shops and four lock-up garages at auction for **\$5.13 million**. The sale of the 657 m2 property reflects a rate of \$7,808.20 psm. Waverley is located about 7 km east of Sydney's CBD.
[AFR 19/11/2015]

99 Muston Street, Mosman, NSW 2088

David Findlay has sold his five-bedroom home with four-bathrooms for **\$6.5 million**. The property has a media room, black-butt timber floors, an open-plan lounge and dining area, a European laundry and a bluestone-tiled lap pool. Mosman is located 8 km north-east of the Sydney CBD.
[AFR 19/11/2015]

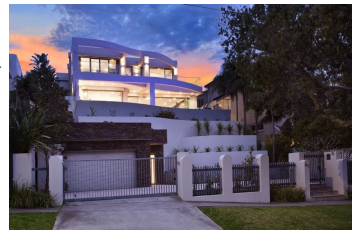


20-26 Bayswater Road, Potts Point, NSW 2011

Eagle Property Group and Paul Fischmann have paid **about \$12 million** for four heritage-listed terraces. The properties together comprise around 2,000 m2 of net lettable area. The sale reflects a rate of \$6,000 psm. Potts Point is located around 2 km east of the Sydney CBD.
[AFR 24/11/2015]

41 Chamberlain Avenue, Rose Bay, NSW 2029

A five-bedroom mansion has been purchased at auction from the Pacanowski family for **\$11 million**. The property has modern, open-plan living and indoor/outdoor entertaining areas, including a pool and views of Sydney Harbour, the Opera House and the CBD. Rose Bay is located about 7 km east of Sydney's CBD.
[AFR 25/11/2015]



7 Yar Orrong Road, Toorak, VIC 3142

A four-bedroom, three-bathroom property has sold to a local family for **\$20 million**. The 2,137 m2 home comes with a swimming pool and a championship floodlit tennis court. The sale reflects a rate of \$9,358.90 psm. Toorak is located 5 km south-east of the Melbourne CBD.
[AFR 26/11/2015]

9 Balfour Road, Rose Bay, NSW 2029

A block of 12 apartments that are on average 70 m2, have sold in one line at auction for **\$10.055 million**. The sale reflects a rate of around \$837,916.65 per apartment.
[AFR 30/11/2015]



Residential Development

699 Park Street, Brunswick, VIC 3056

A 6,320 m2 development parcel has been acquired by Asian developers for **\$30 million**. The site currently has a motel, and commercial and residential buildings. The property was sold without a permit but it is likely that changes will be made to the local planning rules to allow for medium density development up to around eight floors. The sale reflects a rate of \$4,746.85 psm. Brunswick is located 6 km north of the Melbourne CBD.
[AFR 05/11/2015]

124-126 Parramatta Road & 8 Tideswell Street, Ashfield, NSW 2131

JRNN has purchased a 2,238 m2, B6 zoned development site for **more than \$8 million**. The property has significant residential development upside, subject to council approval. The sale reflects a rate of \$3,574.60 psm. Ashfield is located 9 km south-west of the Sydney CBD.
[AFR 05/11/2015]

Burley Street, Lane Cove North, NSW 2066

Government Property NSW has sold a residential development site at auction for **\$21.1 million**. The 3,209 m2 site could accommodate 250 apartments. The sale reflects a rate of \$84,000 per potential apartment. Lane Cove North is located 11 km north-west of the Sydney CBD.
[AFR 06/11/2015]

17-25 Epping Road, Epping, NSW 2121

Chiwayland has paid **\$24.3 million** for a 4,422 m2 residential development site. The company plans to build a 90-apartment building on the site with construction scheduled to begin in 2016. The sale reflects a rate of \$270,000 per planned apartment. Epping is located 19 km north-west of the Sydney CBD.
[AFR 09/11/2015]

NSW Residential Development Sales Wrap

Dahua Group has paid **around \$300 million** for two major land subdivisions from Urban-Growth NSW located in the Sydney's south-west growth centre. The Edmondson Park site can yield about 1,280 homes in Sydney's south-west. The Menangle Park site can yield about 2,300 residential lots plus a neighbourhood centre. The sale reflects a rate of \$83,798.90 per potential home.
[AFR 10/11/2015]

15-29 & 31-33 Bank Street, South Melbourne, VIC 3205

A Chinese investor has bought a development site from a private owner for **around \$30 million**. The property comprises a carpark and a small office building on a 2,900 m2 site. The sale reflects a **yield of about 3.9%** and a rate of \$10,344.85 psm. South Melbourne is located about 2 km south of Melbourne's CBD.
[AFR 10/11/2015]



2 Cordelia Street, South Brisbane, QLD 4101

Accord Property Group has acquired a 2,300 m2 apartment development site from Angus Johnson for **\$20 million**. There are plans for 350 apartments to be built but there isn't any approval yet. The sale reflects a rate of \$52,142.85 per planned apartment. South Brisbane is located 1 km south of the Brisbane CBD.
[AFR 11/11/2015]

6A & 8 Buckingham Road, Killara, NSW 2071

Roxy-Pacific Holdings have purchased a 3,792 m2 residential development site for **\$15.65 million**. The site has development approval for two residential buildings with 43 apartments in total and 63 car spaces. The sale reflects a rate of \$363,953.50 per approved apartment. Killara is located around 14 km north of Sydney's CBD.
[AFR 12/11/2015]

Pemulwuy, NSW 2145

Mintus in partnership with Revelop have purchased a residential development site from Boral for **\$60 million**. Pemulwuy is located about 30 km north-west of the Sydney CBD.
[AFR 12/11/2015]

365 St Pauls Terrace & 105-109 Alfred Street, Fortitude Valley, QLD 4006

Vicland has bought a residential development from Forza Capital for **\$13 million**. The site has approval for 260 apartments across two 25-level buildings. The sale reflects a rate of \$50,000 per proposed apartment. Fortitude Valley is located around 2 km north of Brisbane's CBD.
[AFR 18/11/2015]

Woodroffe Avenue, Main Beach, QLD 4217

Winten Property Group has acquired a 2,665 m2 residential development site for **\$10.3 million**. The site comprises 5 amalgamated titles and there are plans to develop a 30-storey apartment tower with 130 apartments. The plan is subject to council approval. The sale reflects a rate of \$79,230.75 per potential apartment. Main Beach is located about 3 km north of the Gold Coast CBD or 73 km south-east of the Brisbane CBD.
[AFR 18/11/2015]

104-114 Scarborough Street, Southport, QLD 4215

An Australian and Chinese consortium have paid **\$7.665 million** for a redevelopment site. A 48-storey building with 254 units, student accommodation or 108 serviced apartments could occupy the 2,430 m2 site. This will only be possible if approval is given for a high-rise, mixed use development. The sale reflects a rate of \$3,154.30 psm. Southport is located about 73 km south-east of the Brisbane CBD.
[AFR 19/11/2015]

7 Chester Street, Newstead, QLD 4006

Kokoda Property has acquired a 3,628 m2 residential development site for **around \$19 million**. The site has a scheme for 376 apartments over two high-rise towers. The sale reflects a rate of \$50,531.90 per potential apartment. Newstead is located 3 km north-east of Brisbane's CBD.
[AFR 25/11/2015]



27-47 Falcon Street, Crows Nest, NSW 2065

Harry and Rez Vakili have purchased a residential development site for **\$30 million**. The old service station covers about 4,300 m² and around 100 apartments could be built on the site. The sale reflects a rate of about \$300,000 per possible apartment. Crows Nest is located around 5 km north of the Sydney CBD. [AU 25/11/2015]

North Wharf Road, Docklands, VIC 3008

Assefi WTC has purchased a parcel of state-owned land for **\$28.5 million**. The section of land will be developed into residential and retail buildings and a refurbishment of the historic wharf and goods shed. Docklands is located about 2 km west of Melbourne's CBD. [AFR 26/11/2015]

Rural

Northern Territory Rural Sales Wrap

Romeo Roxas has purchased two major cattle stations for **more than \$20 million**. The properties include the 560,000-hectare **Murray Downs Station** and the 265,000-hectare **Epenarra Station**. Both stations are located about 1,030 km south-east of Darwin or about 350 km north of Alice Springs. [AFR 02/11/2015]

Wisemans Ferry Road, Central Mangrove, NSW 2250

Derek Rynenberg has sold **Akuna Springs** to a Chinese buyer for **\$5 million**. The 28-hectare property includes a five-bedroom home, guest house, avocado plantation, spring-fed dam and natural plantation. The sale reflects a rate of \$178,571.45 per hectare. Central Mangrove is located about 80.2 km north of the Sydney CBD. [AFR 02/11/2015]



Wauchope, NT 0872

A Chinese company has paid **nearly \$10 million** for the **Singleton Station**. The 294,000-hectare property includes around 3,500 cattle. The beef-producing landholding sale reflects a rate of around \$34 per hectare. Wauchope is located about 1,100 km south-east of Darwin or 375 km north of the Alice Springs. [AFR 09/11/2015]

42 Oldbury Road, Sutton Forest, NSW 2577

Teo Ah Khling has acquired **Southern Highland Wines** for **\$4.85 million**. The 33-hectare winery and wedding venue features 12-hectares of vineyards, a cellar door and winery, 70-seat restaurant and 120-seat function centre. The sale reflects a rate of \$146,969.70 per hectare. Sutton Forest is located 130 km south-west of Sydney. [AFR 16/11/2015]

198 Connells Lane, Yass, NSW 2582

Raymond Burn and his wife have bought a 1,184-hectare grazing and cropping property, known as **Dowan Hill**, from the Connell family for **\$5 million**. The property produces ewes and lambs and grows canola and wheat. The site also features a four-bedroom homestead, five shearing yards, cattle yards and various sheds. The sale reflects a rate of \$4,222.95 per hectare. Yass is located 280 km south-west of Sydney. [AFR 16/11/2015]



2224 Wongwibinda Road, Wongwibinda, NSW 2350

The Salter family has sold their red meat production site, known as **Doughboy Mountain**, to *T.A. Field Estates* for **\$7.65 million**. The 3,340-hectare grazing property features a home with a clay tennis court, a second cottage, a woolshed and a 700-metre airstrip. The sale reflects a rate of \$2,290.40 per hectare. Wongwibinda is located about 540 km north-east of Sydney. [AFR 23/11/2015]

2125 Wongwibinda Road, Wongwibinda, NSW 2350

T.A. Field Estates has purchased a 1,337-hectare property with basalt soils and an established pasture base for **\$2.75 million**. On the site is a four-bedroom homestead, wool shed and timber cattle yards. The sale reflects a rate of \$2,056.85 per hectare. [AFR 23/11/2015]

Yarram, VIC 3971

ACE Farming has bought a dairy farm near Yarram for **about \$8 million**. The 668-hectare farm is known as **Tarraville** and has a milking cow herd of 13,000. The site has more than 2,000 megalitres of underground water used for the irrigation of paddocks. The sale reflects a rate of \$11,976.05 per hectare. Yarram is located about 221 km south-east of Melbourne. [AFR 23/11/2015]

Specialised Properties

NSW Manufactured Housing Estate Sales Wrap

Gateway Lifestyle has paid **almost \$32 million** for three manufactured housing estates. The first sale was the *Homesstead Village* in Salamander Bay for **\$8.3 million**, which has 102 fully-occupied sites. The second property, *Spinnakers Leisure Park* in Belmont, sold for **\$12.5 million** and has 161 sites with room for expansion. The last property is the *Beach Haven Holiday Resort* in Ulladulla which sold for **\$10 million** and is earmarked for conversion into pre-fab home sites. [AFR 19/11/2015]



Hotel & Leisure

29 Sydney Road, Brunswick, VIC 3056

John Connellan has sold the **Bridie O'Reilly's** pub to *Peregrine Projects* for **\$6.03 million** on a **yield of 4.23%**. The buyer will retain the heritage hotel and will construct up to 60 apartments over five levels on the remainder of the 1,120 m2 site. The sale reflects a rate of \$5,383.95 psm. [AU 05/11/2015]



36 St Georges Terrace, Perth, WA 6000

Global Premium Hotels (GPH) has purchased a hotel development site for **\$23.75 million** from *Quintessential Equity*. The site area is 2,600 m2 and GPH plans to redevelop the city centre site. [AFR 5/11/2015]

35-47 City Road, Southbank, VIC 3006

Pro-invest have bought a 1,704 m2 development site that it will develop into a *Holiday Inn Express* for **\$25 million**. The purchaser will seek approval for a 300-room hotel development across 20 levels. The sale reflects a rate of \$83,333.35 per proposed room. Southbank is located about 1 km south of the Melbourne CBD. [AFR 10/11/2015]

195 Victoria Road, Drummoyne, NSW 2047

Private operators *Michael Wiggins* and *Joanne Cassar* have purchased the **Oxford Hotel** from *Iris Capital* for **\$34 million**. The Hotel just underwent a \$4 million renovation and the sale includes an adjacent retail property. The property features bar areas, a bistro and 30 gaming machines. The 974 m2 total site has the potential for height increases and for a rooftop bar to be constructed. The sale reflects a rate of \$34,907.60 psm. Drummoyne is located 6 km north-west of the Sydney CBD. [AFR 16/11/2015]

118 Percival Road, Stanmore, NSW 2048

L90 Capital has paid about **\$8.5 million** for the **Salisbury Hotel**. The hotel features a modern bar with TAB and Keno, a bistro, outdoor areas and play room for kids. Stanmore is located around 5 km south-west of the Sydney CBD. [AFR 19/11/2015]



65 Sussex Street, Sydney, NSW 2000

M&L Hospitality has purchased a 1,180 m2 hotel development site from *Alfasi Property Development* for **around \$22 million**. The mid-scale hotel is due to be completed in late 2017. The sale reflects a rate of \$18,644.05 psm. [AFR 20/11/2015]

735 Stanley Street, Wolloongabba, QLD 4102

Dyldam, along with the *Barakat Group*, has acquired the **Chalk Hotel** and adjoining development land for **\$25 million**. The two developers will develop the land into over 430 apartments and will look to sell the hotel in sometime in the future. The **Chalk Hotel** is a three-level venue that offers both bar and dining options. Wolloongabba is located around 2 km south-east of the Brisbane CBD. [AFR 19/11/2015]



LEASING

Commercial

570 Bourke Street, Sydney, NSW 2000

Charter Hall has leased around 14,000 m2 of office space to the Commonwealth's *Department of Social Services*. The lessee will pay a **net face rent of around \$410 psm**. [AFR 04/11/2015]

3 Nexus Court, Mulgrave, VIC 3170

Renault has signed a long-term lease for 1,500 m2 of office space on the top floor of a nine-storey office tower. The lessee will pay about \$1.7 million in annual rent over the term of the lease. The lease reflects a **rate of \$1,333.35 psm**. [AFR 10/11/2015]



1 Martin Place, Sydney, NSW 2000

Expedia will take up around 4,500 m2 of office space over three floors. The company will be paying a **net rent of about \$800 psm**. [AFR 11/11/2015]

14 & 15/459 Little Collins Street, Melbourne, VIC 3000

Skills Training Australia has agreed to lease 1,051 m2 of office space over two floors on a **5-year deal**. The **gross annual rent is estimated to be around \$450 psm**. [AFR 17/11/2015]

338 Pitt Street, Sydney, NSW 2000

SportsBet has secured a short-term lease of 1,000 m2 at a gross annual rent of **around \$500 psm plus GST**. The lessor of the property is *AMP Capital Investors*. [AFR 17/11/2015]



205 Anketell Street, Greenway, ACT 2900

The ACT government has signed the *Canberra Institute of Technology* to a **10-year lease** for 1,700 m2 of office space. The lessee will pay a **gross annual rent of \$380 m2**. Greenway is located 19 km south-west of the Canberra CBD. [AFR 17/11/2015]

15-31 Ayliffes Road, St Marys, SA 5042

Families SA has leased 1,500 m2 in the 9,160 m2 **Southern Business Centre** for **10-years**. St Marys is located 9 km south of the Adelaide CBD. [AFR 17/11/2015]

211 Wellington Road, Mulgrave, VIC 3170

BSN Medical has leased 1,839 m2 of office space from *Frasers Property Australia* and the *Charter Hall*-backed *Commercial Industrial Property Group*. The lease is for about **\$300 psm**. [AFR 19/11/2015]



10 & 11/130 Pitt Street, Sydney, NSW 2000

LinkedIn has subleased 1,539 m2 of office space to *Sensis* for **19 months**. The **gross annual rent is about \$800 psm**. [AFR 24/11/2015]

140 Creek Street, Brisbane, QLD 4000

Investa Office Fund has leased 3,715 m2 of space over three floors to software company *SAP*. [AFR 27/11/2015]

Industrial

347 Burwood Highway, Burwood East, VIC 3151

NEC has agreed to lease a ground floor office and lab for **5-years**. The 1,963 m2 property has roller door access, a lab and technical area, a new multi-deck car park and offices. *NEC* will pay a **net annual rent is \$230 psm**. Burwood East is located 17 km east of the Melbourne CBD. [AFR 03/11/2015]



21 Reichart Drive, Molendinar, QLD 4214

Williams Group has leased a 7,000 m2 industrial facility on a **3-year lease**. The property features a 2,323 m2 building, hardstand and container-height roller doors. The lease reflects a **rate of \$42.15 psm**. Molendinar is located about 73 km south-east of the Brisbane CBD. [AFR 10/11/2015]

15-16 Ormsby Place, Wetherill Park, NSW 2164

Normet Asia Pacific has signed a **5-year lease with options** for a 4,421 m2 warehouse facility. The company will pay a net annual rent of \$464,320 for the 4,001 m2 warehouse and a 420 m2 office. The lease reflects a **rate of \$105.05 psm**. Wetherill Park is located 34 km west of the Sydney CBD. [AFR 10/11/2015]



Yatala Central, Yatala, QLD 4207

Owens-Illinois will be the first tenant to lease space at *Frasers Property Australia's Yatala Central* industrial estate. *Owens-Illinois* will occupy a 30,000 m2 warehouse and 400 m2 office on a 6.75 hectare site from the third quarter of 2016. The lease is for **six-years** and is for **about \$90 psm**. Yatala is located about 38 km south-east of the Brisbane CBD. [AFR 10/11/2015]

Henderson Road, Rowville, VIC 3178

Qanstruct has struck a leasing deal with *Eaton Corporation* on a **net annual rent of over \$115 psm**. *Eaton Corporation* will occupy a 7,772 m2 office and distribution facility, which features a 2,000 m2 custom-built office, a 10-metre high warehouse and a 1,566 m2 drive-through canopy. The total incentivised deal is for around \$900,000 a year for **10-years**. Rowville is located 27 km south-east of Melbourne's CBD. [AFR 12/11/2015]

186-190 Discovery Road, Dandenong South, VIC 3175

Gale Pacific will move into the new **Discovery Logistics Park** on a **5-year lease**. The company will pay an annual rent of \$900,000 for the 11,338 m2 industrial facility. The lease reflects a **rate of \$79.40 psm**. Dandenong South is located about 31 km south-east of Melbourne's CBD. [AFR 17/11/2015]



1 Duigan Drive, Moorabbin Airport, VIC 3194

Netra Hospitality and Hygiene will lease 1,890 m2 of space at an annual rent of \$170,000. The lease is for **10-years** and reflects a **rate of \$90 psm**. Moorabbin Airport is located about 15 km south-east of the Melbourne CBD. [AFR 17/11/2015]

14 Leda Drive, Burleigh Heads, QLD 4220

Tribeca Health has agreed to lease a 758 m2 bulky goods warehouse on a 1,500 m2 site. The lease is for **2-years with options**, on a gross annual rent of \$100,000. The lease reflects a **rate of \$66.65 psm**. Burleigh Heads is located about 10 km south of the Gold Coast CBD or 80 km south-west of Brisbane's CBD. [AFR 17/11/2015]



27-29 Industrial Avenue, Molendinar, QLD 4214

Viadux will move into a new 3,168 m² industrial facility in the **Enterprise Industrial Park**. Viadux will lease 40% of the property and the rest will be split into multiple tenancies. The lease is for **5-years with options** and the lessee will pay a net annual rent of \$364,000.

The lease reflects a **rate of \$114.90 psm**.

[AFR 24/11/2015]



22 Paraweena Drive, Truganina, VIC 3029

OzDesign Furniture has leased a 1,216 m² industrial property for **3-years with options** from a private landlord. The lessee will pay a **gross annual rental of \$75 psm** for the warehouse and distribution centre. Truganina is located around 21 km west of Melbourne's CBD.

[AFR 24/11/2015]

Retail

415 Scarborough Beach Road, Osborne Park, WA 6017

The Furniture Gallery has set up a third store in Australia after it leased a 2,500 m² showroom on a **10-year lease**. The lease is for **\$250 psm plus outgoings**. Osborne Park is located about 8 km north-west of the Perth CBD.

[AFR 10/11/2015]

PROPERTY FUNDS & CAPITAL RAISINGS

Australia first choice for foreign investment

Foreign funds are pointing to Australia as the 'it' destination for first-time investors in commercial property. Companies from Japan, Norway, America and China are more likely to invest in Sydney and Melbourne than other cities.

[AFR 11/11/2015]

ALE rejects Caledonia bid

ALE Property Group's largest shareholder, Caledonia (Private) Investments, has withdrawn from its **\$770 million** all-cash takeover proposal. ALE board rejected the bid unanimously.

[AFR 17/11/2015]

Aveo guidance

Pure retirement property owner, operator and manager Aveo Group has lifted its profit guidance for 2016. The underlying profit after tax is said to rise 45% to more than \$80 million and a full-year distribution to increase by 60% to 8c a share.

[AFR 18/11/2015]

Charter Hall Retail guidance

Charter Hall Retail REIT guidance for 2016 is set to improve by focussing on larger and higher growth properties. The trust expects to deliver operating earnings of between 30.25c and 30.75c a unit in 2016. Distribution payout ratio range is expected to be 90-95% of operating earnings.

[AFR 18/11/2015]

Discovery Holiday Park board approves bid

The Discovery Holiday Park board has approved of its **\$146 million** bid to take over Aspen Group's unlisted parks fund. The takeover bid means merger implementation agreement with Aspen will be terminated, where Aspen holds 42% stake of the unlisted fund.

[AFR 24/11/2015]

Mirvac seeks to manage CIC assets

Mirvac is the likely group to win management of the **\$2.5 billion** portfolio of office towers bought by China Investment Corporation in July, from the Investa Property Group. Mirvac has offered to manage the assets at a cut price of 20 basis points.

[AFR 24/11/2015]



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

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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.

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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

W: www.prpsydney.com.au

Follow us:



Directors

Gregory Preston

M: 0408 622 400

E: greg.preston@prpsydney.com.au

Gregory Rowe

M: 0411 191 179

E: greg.rowe@prpsydney.com.au

Associate Directors

Elizabeth Duncan

M: 0448 656 103

E: elizabeth.duncan@prpsydney.com.au

Michael Goran

M: 0448 757 134

E: michael.goran@prpsydney.com.au

Erika Minnaard

M: 0448 886 335

E: erika.minnaard@prpsydney.com.au

Neal Smith

M: 0448 656 647

E: neal.smith@prpsydney.com.au

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ABN: 61 003 139 188

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