



**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, 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.

## OCTOBER 2015

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## SALES

### Commercial

#### 203 Pacific Highway, St Leonards, NSW 2065

Centuria Property Funds have acquired a 50% stake in an A-grade office tower for **\$86 million**. An unlisted Centuria fund will acquire the other 50%. The sale of the 11,764 m2 building reflects a rate of \$7,310.45 psm. St Leonards is located about 6.6 km north of the Sydney CBD.  
[AFR 02/10/2015]

#### 203 Robina Town Centre Drive, Robina, QLD 4226

Clarence Property Group and Sentinel Property Group have bought 'The Rocket' office tower for **\$70 million**. The 12,814 m2 building was constructed in 2007. The sale reflects a rate of \$5,462.80 psm. Robina is located about 9.5 km south-west of the Gold Coast CBD.  
[AFR 02/10/2015]

#### 160 Sussex Street, Sydney, NSW 2000

Burcher Property Group is in due diligence to purchase an office building for **around \$50 million**. The property is fully leased to several tenants with an annual rental income of about \$4 million. The building has a weighted average lease expiry of 4.3 years.  
[AU 01/10/2015]

#### 567 Smollett Street, Albury, NSW 2640

Multiplex has sold an Australian Taxation Office building to FG Asset Management for **\$65 million on a 7% yield**. The 8-level building was built specifically for the ATO in 2012 and the government agency has more than 12 years remaining on the lease with options. The lease has fixed 3.5% annual increases. The sale of the 10,807 m2 office building reflects a rate of \$6,014.60 psm. Albury is located about 550 km south-west of the Sydney CBD.  
[AFR 14/10/2015]

#### 166 Epping Road, Lane Cove West, NSW 2066

A five-level commercial building has been sold by Quintessential Equity for **around \$28 million**. The building has 7,128 m2 of net lettable area and is leased to Covidien and Nielsen Television Audience Measurement. There are three levels of office accommodation and two basement parking floors with 235 car spaces in the building. The property brings in a net annual rent of \$2,438,768. The 9,219 m2 site has the potential to be residential rezoned, subject to council approval. The sale reflects a rate of about \$3,037.20 psm. Lane Cove West is located 9.3 km north-west of Sydney's CBD.  
[AFR 20/10/2015]



#### 160 Sussex Street, Sydney, NSW 2000

Burcher Property Group has acquired an office building for just **under \$60 million on a yield of around 7%**. The property brings in a total annual rental of approximately \$4 million. This year Aviva paid about \$5 million for refurbishments in the building including installing a separate entrance for students because of the new lease from AIPE.  
[AFR 21/10/2015]

#### 90-94 Tram Road, Doncaster, VIC 3108

A Singaporean developer has purchased a three-level office from the Werdiger family for **\$16.1 million**. The sale was on a **passing yield of 6.9%**. Doncaster is located 15.5 km north-east of the Melbourne CBD.  
[AFR 22/10/2015]

#### 180-188 Burnley Street, Richmond, VIC 3121

A local private investor has bought a three-level building for **about \$32 million**. The building has future development potential and is currently fully leased by AAPT. The tenant's lease is until 2022 and they're paying a net annual rental of around \$2.26 million. The building features 5,500 m2 of net lettable area and a basement and ground floor that mostly contains data centre space. The sale reflects a rate of about \$5,818.20 psm. Richmond is located 3.8 km east of the Melbourne CBD.  
[AU 22/10/2015]

#### Frome Street & Synagogue Place, Adelaide SA 5000

The University of Adelaide has divested a portfolio to a local car park operator and developer for **\$25 million**. The portfolio has three older commercial and retail buildings which also consist of a car park with nearly 500 spaces.  
[AU 26/10/2015]

#### 16-18 Bridge Street, Epping, NSW 2121

A not-for-profit aged care provider has paid **\$18.65 million** for a 3,177 m2 A-grade office from Peak Equities. The property includes 4 levels of office accommodation, undercover parking, and a high quality entry lobby. The sale reflects a rate of \$5,870.30 psm. Epping is located 19 km north-west of the Sydney CBD.  
[AFR 28/10/2015]

#### 244-248 Flinders Street, Melbourne, VIC 3000

A private developer has purchased a 3,391 m2 commercial building from Yooralla for **around \$25 million**. The property is near vacant with some space leased to Bonbons Bakery and Melbourne College of Hair and Beauty until 2017. The sale reflects a rate of about \$7,372.45 psm.  
[SMH 28/10/2015]

#### 3 Bridge Street, Pymble, NSW 2073

A five-storey office property has been acquired by a local investor from GDI No.38 Asset Pty Ltd for **\$14.6 million on a passing yield of 6.47%**. The property is leased to UGL for another nine years with options. The 2,626 m2 building occupies a 2,964 m2 site and there are 100 car spaces. The site has significant residential development potential in the future due to the strong floor space ratio. The sale reflects a rate of \$4,925.80 psm. Pymble is located around 17.1 km north-west of the Sydney CBD.  
[AFR 29/10/2015]

## Industrial

### 34 Reddalls Road, Kembla Grange, NSW 2526

*Growthpoint Properties Australia* has acquired a 14.1-hectare industrial property for **\$20.3 million** on an **initial yield of 7%**. The property is fully leased to *Patrick Autocare* on a 15-year deal. The sale reflects a rate of \$143.95 psm. Kembla Grange is located 90.3 km south-west of the Sydney CBD.  
[AFR 01/10/2015]

### 174 Andrews Road, Penrith, NSW 2751

*Mills Investment Group* has purchased an 8,000 m2 freestanding warehouse from *HSD Systems Marketing* for **\$6 million**. The property is on a 1.87-hectare site. The sale reflects a rate of \$320.85 psm. Penrith is located 53.5 km north-west of Sydney's CBD.  
[AU 01/10/2015]

### 29-41 Lysaght Street, Acacia Ridge, QLD 4110

*AMP Capital* has paid **\$21.6 million** for the **Acacia Gate Industrial Estate** from *DEXUS Wholesale Property Fund*. A portion of the facility is currently vacant. The 18,500 m2 facility sits on a 3.2-hectare site. The sale reflects a rate of \$675 psm. Acacia Ridge is located around 14.6 km south of the Brisbane CBD.  
[AFR 02/10/2015]

### 148-152 Pacific Highway & 1-3 James Street, Hornsby, NSW 2077

A private owner-occupier has bought a 2,363 m2 showroom and bulky goods industrial property from *Tooley Imports* for **\$7.6 million**. The purchaser will use the four warehouses, on five blocks of land, for its automotive business. The sale reflects a rate of \$3,216.25 psm. Hornsby is located about 23.6 km north-west of the Sydney CBD.  
[AFR 08/10/2015]

### 197-205 Boundary Road, Laverton North, VIC 3028

*Forte Land* has acquired an industrial facility it plans to move into for **\$6 million**. The sale of the 7,462 m2 distribution centre reflects a rate of \$804.05 psm. Laverton North is located around 18 km west of the Melbourne CBD.  
[AFR 08/10/2015]

### 2 Delage Street, Joondalup, WA 6027

*DDD* has purchased a 10,826 m2 industrial property from *Primewest* for **\$7.3 million** on a **net yield of 5.6%**. The property includes a 3,000 m2 development site and a 2,104 m2 showroom that is leased to *Fantastic Furniture*. The sale reflects a rate of \$674.30 psm. Joondalup is located around 27.1 km north of the Perth CBD.  
[AFR 13/10/2015]

### 34 Yarrunga Street, Prestons, NSW 2170

*LOGOS Property* has bought a 20-hectare industrial site from a private vendor for **around \$50 million**. *LOGOS* plans to develop the site into a new \$220 million logistics estate with four or five facilities. The sale reflects a rate of about \$250 psm. Prestons is located about 34.6 km south-west of the Sydney CBD.  
[AFR 13/10/2015]

### 704-744 Lorimer Street, Port Melbourne, VIC 3207

*Centennial Property Group* has sold a 3.34-hectare industrial estate to an *AMP Capital* fund for **\$36.2 million** on a **net yield of 7.9%**. The full-leased industrial complex features office and warehouse units, which were refurbished and extended in the late 2000s. The largest tenant is *Ability Press* on a 10-year lease. Other tenants are *Couriers Please*, *Total Tools*, *George Feathers*, *Sensory Lab*, *Goodstart Early Learning* and *St Albi*. The sale reflects a rate of \$1,083.85 psm. Port Melbourne is located about 5 km south-west of Melbourne's CBD.  
[AFR 13/10/2015]

### 203 Viking Drive, Wacol, QLD 4076

*Cache Logistics Trust* has acquired a distribution centre from the unlisted *Wacol Industrial Property Trust* managed by *One Investment Group* for **\$27 million**. The 13,363 m2 warehouse was built in 2008 and is leased to *Western Star Trucks* until 2023. The sale of the 2.2-hectare site reflects a rate of \$1,227.25 psm. Wacol is located about 21.1 km south-west of Brisbane's CBD.  
[AFR 13/10/2015]

### 54 Miguel Road, Bibra Lake, WA 6163

*Investec Australia Property Fund* has paid **\$26 million** for an 100% leased industrial asset on a **7.94% yield**. The warehouse and office facility is leased to *CTI Freight Systems*. Bibra Lake is located around 17.7 km south of the Perth CBD.  
[AFR 16/10/2015]

### 57-75 Templar Road, Erskine Park, NSW 2759

A private investor that is likely to be M&G has purchased a 30,000 m2 warehouse and office facility from *DEXUS Property Group* for **\$50 million**. The property sold on a **yield of just below 7%** and a WALE above 4 years. The sale reflects a rate of \$1,666.65 psm. Erskine Park is located about 44.4 km north-west of the Sydney CBD.  
[AFR 29/10/2015]





## Retail

### 436 Oxford Street, Bondi Junction, NSW 2022

The Chen family have paid **\$13.4 million** for a *St George Bank* on a **4.9% yield**. *St George* pay a net annual rent of \$665,600 for the three-storey, 957 m2 Oxford Street Mall freehold building. Bondi Junction is located 4.7 km south-east of the Sydney CBD.  
[AFR 01/10/2015]

### 461-473 Lutwyche Road, Lutwyche, QLD 4030

A Sydney syndicate has bought two adjoining retail and commercial buildings for **\$22.5 million** on a **yield of 7.09%**. The refurbished properties, which are leased to *Ladbrokes* and *Fitness First*, have a net lettable area of 4,962 m2 and sit on a 4,416 m2 site. The sale reflects a rate of \$5,095.10 psm. Lutwyche is located around 6 km north of the Brisbane CBD.  
[AFR 07/10/2015]



### Denison Street, Eastgardens, NSW 2036

A private investor has purchased a planned new store from *Bunnings* for **\$56 million** on a **yield of 5.15%**. The retailer will pay a net rental income of approximately \$2.89 million over the next 12 years for the 14,760 m2 warehouse. The sale reflects a rate of \$3,794.05 psm. Eastgardens is located around 9.8 km south of the Sydney CBD.  
[AFR 07/10/2015]

### 21 – 25 Hardware Lane, Melbourne, VIC 3000

Bernie Bialkower has purchased a retail property for **\$8.1 million** on a **tight yield of 4%**. The property features a four-level restaurant and bar.  
[AFR 09/10/2015]

### 31 Wheat Road, Darling Harbour, NSW 2000

*Grocon* has paid *Markham* **\$70 million** after exercising its option over the **IMAX** site. *Grocon* will now commit to redeveloping the site into an \$800 million office and retail complex.  
[AFR 12/10/2015]

### 2/7-11 Bridge Street, Sydney, NSW 2000

*I-Fung Pty Ltd* have acquired Neil Perry's **Rockpool** restaurant for **\$8.51 million** on a **yield of 6.78%**. The 490 m2 property is leased to *Star Restaurant Group*, trading as *Rockpool Est 1989*, until 2023. The building was recently significantly reconstructed behind its original façade. The sale reflects a rate of \$17,367.35 psm.  
[AFR 15/10/2015]



### 85 Leon Capra Drive, Augustine Heights, QLD 4300

A private investor has paid **\$10.8 million** to own and fund the development of the **Augusta Village Shopping Centre** on a **yield on completion of 7.42%**. As part of the transaction, the private investor will acquire a 6,101 m2 site and will progressively fund the



construction of an 11,645 m2 convenience centre. *IGA* has committed to a 15-year lease to be the anchor tenant once construction is completed. The centre is being developed by *Engage Capital* and *Evans Long*. Augustine Heights is located about 31.5 km south-west of Brisbane.  
[AFR 20/10/2015]

### 312 Morayfield Road, Morayfield, QLD 4506

*LaSalle Investment Management* have purchased the **Morayfield Super Centre** from private investors for **approximately \$75 million**. The 28,000 m2 bulky goods centre is anchored by *Coles*, *Woolworths*, *Big W*, *Kmart* and *Target*. The property sold on a **yield of between 7 and 7.5%**. The sale reflects a rate of about \$2,678.55 psm. Morayfield is located 46.3 km north of the Brisbane CBD.  
[AFR 22/10/2015]

### 99 Elizabeth Street, Brisbane, QLD 4000

*Valparaiso Capital Partners* has bought the **Elizabeth Arcade** from multiple private owners including Andy Georges for **\$28 million**. The 1,800 m2 site will be converted into student accommodation when the retail tenant leases expire in 2018. The development will require approval but could accommodate up to 1,000 beds and a newly developed retail ground floor. The sale reflects a rate of \$15,555.55 psm.  
[AFR 23/10/2015]

### 1187 Horsley Drive, Wetherill Park NSW 2164

*Altis Property Partners* has acquired the **Greenway Plaza and SupaCentre** at Wetherill Park for **\$84 million**. The large format retail centre incorporates 22,355 sqm of bulky goods retail and 28,972 sqm of convenience retail space. The 6.5 ha complex has major tenants such as *Spotlight*, *Officeworks*, the *Good Guys* and *Westpac*. It also comprise of 28 specialty retail, 5 kiosks, 6 office tenancies and onsite car parking for 691 car spaces.  
[AFR 26/10/2015]

### 281A-289 Carlisle Street, Balaclava, VIC 3183

A 3,500 m2 two and three-level office and retail building has sold to a private local family for close to **\$18.5 million** on a **yield of 5%**. The building has 16 tenants with leases that expire in 2020, which bring in a net income of \$907,535 per annum. The sale of the 2,720 m2 parcel of land reflects a rate of \$6,801.45 psm. Balaclava is located about 7.4 km south-east of the Melbourne CBD.  
[SMH 28/10/2015]



#### **Cypress Street, Redland Bay, QLD 4165**

A Gold Coast-based private investor has paid **over \$14 million** to *Parmac Property Group* for the **Rededge Redland Bay Shopping Centre**. The two-level centre of 2,688 m<sup>2</sup> NLA sits on a 5,171 m<sup>2</sup> site. The property is anchored by an IGA Supermarket and has 123 parking spaces. The sale reflects a rate of over \$2,707.40 psm. Redland Bay is located 36.1 km south-west of the Brisbane CBD.  
[AFR 29/10/2015]

#### **197 Young Street, Waterloo, NSW 2017**

A Hong-Kong based investor has bought the *PYD* building, an interior design and homewares centre, for **\$17.6 million**. The property sold for an **initial yield of 6%** but as the potential for a 8.3% yield. There is 1,100 m<sup>2</sup> of development land on the site. The sale of the 3,230 m<sup>2</sup> centre reflects a rate of \$5,448.90 psm. Waterloo is located about 3.3 km south of the Sydney CBD.  
[AFR 29/10/2015]

#### **120 Station Lake Road, Lara, VIC 3212**

*Sim Lian Group* has purchased the **Lara Village Shopping Centre** from *Coles Group* for **\$30.2 million**. The new 6,449 m<sup>2</sup> neighbourhood shopping centre is anchored by a *Coles* supermarket and 16 specialty stores. The sale reflects a rate of \$4,682.90 psm. Lara is located around 62 km south-west of the Melbourne CBD.  
[AFR 30/10/2015]



#### **508 Old Northern Road, Dural, NSW 2158**

A private investor and local shopper have acquired a retail property for **\$19.65 million** on a **yield of 5.61%**. The 4,356 m<sup>2</sup> property is leased to *Woolworths* for 20 years with options to 2053. The sale reflects a rate of \$4,511 psm. Dural is located around 32.2 km north-west of the Sydney CBD.  
[AFR 30/10/2015]

#### **4 Defries Avenue, Zetland, NSW 2017**

*Mirvac* has purchased a 50% stake in **East Village Shopping Centre** for **\$154.7 million**. The 33,000 m<sup>2</sup> of lettable area centre is anchored by a *Coles* supermarket and over 40 specialty shops. The sale reflects a rate of \$4,687.90 psm. Zetland is located 4.5 km south of the Sydney CBD.  
[AFR 30/10/2015]

## **Residential**

#### **6 Chatswood Avenue, Chatswood, NSW 2067**

A residential home has sold for a suburb record **\$6.055 million**. The property features a 1990s five-bedroom home on an 815 m<sup>2</sup> block. The sale reflects a rate of \$7,429.45 psm. Chatswood is located around 12.2 km north of the Sydney CBD.  
[AFR 12/10/2015]

#### **130 Hyde Park, Sydney, NSW 2000**

A penthouse with views of the city and harbour has sold to an Australian-based company for **more than \$9 million**. The three-bedroom, three-bathroom apartment has internal space of just 237 m<sup>2</sup> and a 85 m<sup>2</sup> balcony. The sale reflects a rate of over \$27,950.30 psm.  
[AU 15/10/2015]

#### **72 Windsor Street, Paddington NSW 2021**

The former Windsor Castle Hotel was sold to hotelier Ben and Lucy May for **\$13 million**. This pub-converted house has four storeys and kept its heritage façade. The 5 bedroom house includes a basement garage for 5 cars, internal lift, movie theatre, rooftop terrace and pool.  
[SMH 28/10/2015]

## **Residential Development**

#### **221 Pelham Street & 81-85 Barry Street, Carlton, VIC 3053**

British student accommodation group *Campus Estates* has bought a 1,000 m<sup>2</sup> development site for **over \$18 million** from *Vaughan Construction Group*. The 708 m<sup>2</sup> site on Pelham Street has development approval for 55 luxury apartments, while the Barry Street site was sold without a permit. Low-rise commercial buildings currently sit on both sites. The sale reflects a rate of \$18,000 psm. Carlton is located around 1.9 km north-west of the Melbourne CBD.  
[AFR 01/10/2015]

#### **150-152 Bridge Road, Richmond, VIC 3121**

*Alloway Terrace* has purchased a 2,040 residential development site from a NSW family for **over \$11 million**. The commercial zoned site has a development scheme for 97 one, two and three bedroom units. The sale reflects a rate of over \$113,402 per proposed unit. Richmond is located around 3.8 km east of Melbourne's CBD.  
[AU 05/10/2015]

#### **217 & 221-223 Separation Street, Northcote, VIC 3070**

*Chip Eng Seng* has paid **\$27 million** for two development sites from *CES-Northcote*. The amalgamated 1.78-hectare site has the potential for around 15 townhouses and 300 apartments, subject to town planning approval. The sale reflects a rate of \$85,714 per potential dwelling. Northcote is located about 6.5 km south-west of the Melbourne CBD.  
[AFR 07/10/2015]



#### **218-228 Hoddle Street, Melbourne, VIC 3000**

A local developer has paid **over \$5 million** for a 1,161 m<sup>2</sup> development site with a vacant 1,209 m<sup>2</sup> building. The site is currently zoned commercial two but could be rezoned for residential development. The sale reflects a rate of \$4,306.65 psm.

[AFR 08/10/2015]

#### **596 St Kilda Road, St Kilda, VIC 3182**

Liam Beng Realty has acquired 19 apartments in one building for **\$25 million**. The 1,804 m<sup>2</sup> site has significant residential development potential. The sale reflects a rate of \$1,315,789.45 per dwelling. St Kilda is located around 6.6 km south-east of Melbourne's CBD.

[AU 08/10/2015]

#### **139 – 145 Parramatta Road, Homebush, NSW 2140**

A Chinese developer has purchased a former car-yard site from Sen Yuan Development Pty Ltd for **\$15.5 million**. The 2,330 m<sup>2</sup> site has approval for a 12-storey high density development with 80 apartments and six ground floor commercial units. The sale reflects a rate of \$193,750 per approved dwelling. Homebush is located 13.7 km west of the Sydney CBD.

[AFR 12/10/2015]

#### **Cnr Goulburn & Elizabeth Street, Sydney, NSW 2000**

CityState Property has paid **\$63.7 million** for the site of the German Lutheran church and the **Crown Hotel**. The developer will build a 37-storey mixed-use building on the site which will include seven levels of basement parking, retail tenancies on the ground floor, commercial uses at levels two to six and residential accommodation in the upper floors. The purchaser has also proposed heritage conservation works at the Crown Hotel. The church will stay on the ground level with the entire building having 10,820 m<sup>2</sup> of gross floor residential area. The sale of the 1,029 m<sup>2</sup> site reflects a rate of \$61,904.75 psm.

[AFR 13/10/2015]

#### **7 Poplar Street & 5-9 Wellington Street, Box Hill, VIC 3128**

Shangyi Vision Pty Ltd has bought a 2,430 m<sup>2</sup> development site for **\$8 million**. The sale reflects a rate of \$3,292.20 psm. Box Hill is located about 15 km east of the Melbourne CBD.

[AFR 20/10/2015]

#### **382-386 Burwood Road, Hawthorn, VIC 3123**

A local Chinese family has sold a residential development site to CD Group for **\$6.275 million**. Two leased single-level retail buildings occupy the 836 m<sup>2</sup> site. The sale reflects a rate of \$7,506 psm. Hawthorn is located about 7.8 km east of the Melbourne CBD.

[AFR 22/10/2015]

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

JRNN has acquired a 2,238 m<sup>2</sup> residential development site from two separate vendors for **above \$8 million**. The sellers include a private investor and an owner occupier. The sale reflects a rate of over \$3,574.60 psm. Ashfield is located about 8.9 km south-west of the Sydney CBD.

[AU 28/10/2015]

#### **80 & 92 Kingsford Smith Drive, Brisbane, QLD 3000**

Tim Gurner has purchased two riverfront sites for **around \$13 million**. A \$170 million apartment development will be built on the 3,300 m<sup>2</sup> combined sites. The development will include 280 luxury two-bedroom, two-bathroom apartments. The sale reflects a rate of about \$46,428.55 per proposed dwelling.

[AFR 29/10/2015]

#### **2-24 Mitchell Road, Alexandria, NSW 2015**

LIVstyle has paid **\$10 million** for a 2,012 m<sup>2</sup> residential development site from RIANA Investments. The buyer plans to build units and terraces on the heritage industrial site. The sale reflects a rate of \$4,970.20 psm. Alexandria is located about 3.4 km south of the Sydney CBD.

[AFR 29/10/2015]

#### **Perfection Avenue, Stanhope Gardens, NSW 2768**

The NSW Department of Education has sold a 5.7-hectare residential development site to a private developer for **\$31 million**. The site has 93 lots and allows for R2 low density development. The sale reflects a rate of \$333,333.35 per lot. Stanhope Gardens is located about 37.6 km north-west of the Sydney CBD.

[AFR 30/10/2015]

## **Rural**

#### **Oakbank, SA 5243**

Matthew Lloyd has acquired the 22-hectare **Galbraith Vineyard** from J & AG Johnston for **just below \$1.4 million**. The sale of the entire 36-hectare site reflects a rate of \$38,888.90 per hectare. Oakbank is located 27.2 km south-east of the Adelaide CBD.

[AFR 12/10/2015]



#### **Baralaba, QLD 4702**

Simpson Agribusiness has purchased a 715-hectare stud farm and grazing property known as **Durack** for **\$2.5 million**. The property has the capacity for 305 head of cattle and offers 188-hectares of leucaena grazing paddocks, shedding, dams, buffel grass paddocks and a four-bedroom homestead. The sale reflects a rate of \$3,496.50 per hectare. Baralaba is located about 592 km north-west of the Brisbane CBD.

[AFR 19/10/2015]

#### **Cataby, WA 6507**

A group backed by Shark Lake Food Group and Lawsons Angus has bought a 9,500-hectare feedlot for **more than \$30 million**. Ric Stowe sold the property that will be used as part of plans to sell Angus and wagyu products to overseas markets. A partially built abattoir will be completed by the purchaser. The sale reflects a rate of over \$3,157.90 per hectare. Cataby is located around 158 km north of Perth's CBD.

[AFR 22/10/2015]



## Specialised Properties

### Retirement Village Sales Wrap

*Eureka* has purchased retirement villages with 121 rental units for a **total of \$11 million**. The properties are located in Terranora, which is 843 km north-east of the Sydney CBD and Wynnum, which is located 18.4 km north-west of the Brisbane CBD. The sale reflects a rate of \$90,909.10 per unit. [AFR 02/10/2015]

### 35 Regent Street, Mount Waverley, VIC 3149

*Japara Healthcare* has acquired a 4,100 m2 site with plans for a new 105-bed aged care facility for **\$6 million**. A four-bedroom home currently sits on the site. The site sale reflects a rate of \$1,463.40 psm or \$57,142.85 per potential bed. Mt Waverley is located around 18.1 km south-west of the Melbourne CBD. [AFR 07/10/2015]

### 40 Watt Street, Lara, VIC 3212

*Ingenia Communities* has purchased the **Lara Lifestyle Village** retirement community from *National Lifestyle Villages* for **\$16.3 million**. The site includes 56 homes that are already sold and there is development approval for 164 more homes. The sale of the 83,000 m2 site reflects a rate of \$291,071.40 per current dwelling. Lara is located about 62 km south-west of Melbourne's CBD. [AFR 21/10/2015]



### 141 Maudsland Road, Oxenford, QLD 4210

A private local owner has sold a fully-leased 7-Eleven service station and retail complex to an interstate investor for **\$8.92 million**. The sale of the 2,267 m2 property that sits on a 7,500 m2 site reflects a **yield of 7.56%**. The current lease will expire in 2026 plus options and returns a net annual rental of \$674,550. The retail complex is on a 1,040 m2 site with 10 tenants and 73 car parks. The sale reflects a rate of \$1,189.35 psm. Oxenford is located 62.4 km south-east of the Brisbane CBD. [AFR 22/10/2015]

### 182-184 Stud Road, Dandenong North, VIC 3175

A *Liberty Petrol* station has been bought for **\$5.96 million** on a **yield of 6%**. The 7,370 m2 site is leased to *Liberty* on a 15-year lease with options to 2045. The sale reflects a rate of \$808.70 psm. Dandenong North is located 34.9 km south-east of the Melbourne CBD. [AFR 29/10/2015]

### Victoria Modular Home Village Sales Wrap

*Eighth Gate Capital Management* has purchased the *Federation Residential Villages* portfolio of three boutique modular home villages for **\$60 million**. These retirement villages are located in Werribee, Glenroy and Albion. The portfolio is believed to have over 500 home sites. [AU 29/10/2015]

## Hotel & Leisure

### 46 Richmond Street, Hackney SA 5069

The privately owned **Adelaide Caravan Park** was acquired by *Aspen Group* for **\$9.25 million**. The inner Adelaide tourist park has 76 sites across its 1.5 ha land area, 45 of which are tourist cabins and the remainder being caravan and tent sites. The tourist park could be used as long-term residential site and has the zoning for medium density residential development. The sale reflects a **yield of 9.4%** excluding acquisition costs with a portion of the property subject to a \$0.9 million deferred settlement over two years. The sale reflects a rate of \$121,710.50 per site. [AFR 07/10/2015]

### 116 Queen Street, Woollahra, NSW 2025

*Public House Group* has paid **over \$30 million** for the **Woollahra Hotel** from John Ryan. The A-grade pub features the **Bistro Moncur** restaurant, bar areas, rooftop terrace and TAB facilities. Woollahra is located around 3.6 km south-east of the Sydney CBD. [AFR 12/10/2015]

### 383 Burwood Road, Belmore, NSW 2192

**The Belmore Hotel** in Sydney has sold for **\$32 million** by *Waugh Hotel Group*. The hotel features 18 pub-stay style accommodation rooms, 30 gaming machines and a bar and bottle shop. The property was purchased by an Asian-backed fund. Belmore is located 21.7 km south-west of the Sydney CBD. [AFR 14/10/2015]

### 21 Red Head Road, Redhead, NSW 2430

*Gateway Lifestyle* has bought the **Beachfront Holiday Resort** for **\$12.3 million**. The 4.5-star resort comprises 372 sites featuring power campsites and self-contained units. The site can also be converted into a manufactured housing estate for retirement accommodation. The sale reflects a rate of \$33,064.50 per site. Redhead is located 130 km north-east of the Sydney CBD. [AFR 20/10/2015]





**15 Thompsons Road, Pokolbin, NSW 2320**

Minor International has acquired the **Cypress Lakes Resort** from *Lasseters International*, after exercising its put and call option, for **\$10 million**. The site includes a golf course and two parcels of development land. The property sits on a 100-hectare site and has DA approval for a 120-room hotel and 225 apartments on the vacant land. Pokolbin is located around 162 km north of the Sydney CBD.  
[AFR 21/10/2015]

**71 Epping Road, Macquarie Park, NSW 2113**

*Goodman Group* has sold a 111-room **Quest Apartments** to *Viking Group* for **\$34.5 million** on a **yield of 7.07%**. The property is leased to Quest for 21 years and they're paying \$2.44 million per annum for the 6-storey hotel. The sale of the hotel reflects a rate of \$310,810.80 per room. Macquarie Park is located 18.4 km north-west of the Sydney CBD.  
[AFR 21/10/2015]

**636 Bourke Street, Melbourne, VIC 3000**

A Chinese investor has purchased the boutique, four-star hotel and serviced apartment complex, **Alto Hotel on Bourke** for **\$19.2 million**. The 50-room hotel is the only six-star NABERS-rated hotel in Australia and is leased to the *Alto* hotel business until 2020 with options to 2042. The 488 m2 block sold on an **initial yield of 4%**. The sale reflects a rate of \$384,000 per room.  
[SMH 23/10/2015]



**LEASING**

**Commercial**

**9/9-11 South Street, Rydalmere, NSW 2116**

*Allworth Homes* will move into a 1,154 m2 office site on a **5-year deal**. A private investor is leasing the property for **\$150 net psm per annum**. Rydalmere is located 20 km north-west of the Sydney CBD.  
[AFR 09/10/2015]

**Darling Park Tower 3, 201 Sussex Street, Sydney 2000**

*Rabobank* has subleased 1,512 m2 of premium-grade office space to *Salesforce* on a **5-year lease**. The **annual net rent** is for around **\$795 per m2**.  
[AFR 20/10/2015]

**1 Havelock Street, West Perth, WA 6005**

*Ascot Capital* has leased 1,236 m2 of office space on the 2<sup>nd</sup> level of a commercial building to *Frasers Property* on an **8-year deal**. The **net rent** is approximately **\$300 psm**. West Perth is located 1.5 km north-west of the Perth CBD.  
[AFR 27/10/2015]

**25 Moore Street, Turner, ACT 2612**

*Team Grump* has agreed to lease a 1,040 m2 office property on a **15-year deal**. The lease reflects a **gross annual rent of \$370 psm**. Turner is located about 2 km north of the Canberra CBD.  
[AFR 27/10/2015]

**211 Wellington Road, Mulgrave, VIC 3170**

*BMW Australia Finance* will lease 4,792 m2 of office space over 2.5 floors in a new building to be completed in the third quarter of 2016. *Frasers Property Australia* struck the **5-year deal** that will generate around \$1.4 million in annual net rent. *BMW Finance* also leased 290 car spaces. This reflects a **rate of around \$300 psm**. The building also features 2.5 more levels, 5,353 m2 of office space, a 150 m2 café and another 308 car spaces. Mulgrave is located around 23 km south-east of Melbourne's CBD.  
[AFR 28/10/2015]

**720 Bourke Street, Docklands, VIC 3008**

*Chubb Group* has leased 1,578 m2 of office space from *Cbus Property* for **7-years**. The company will occupy the space from December 2015 and will pay a **net rent of between \$400 psm to \$500 psm per annum**. Incentives for the agreement are at about 30%. Docklands is located around 2 km west of the Melbourne CBD.  
[SMH 28/10/2015]



**720 Bourke Street, Docklands, VIC 3008**

*Cbus Property* has leased 1,338 m2 of office space to *Civil Aviation Safety Authority* for **7-years**. *CASA* will move into the office in February 2016 and will pay a **net rent of between \$400 psm to \$500 psm per annum**. Incentives are at around 30%. Docklands is located about 2 km west of the Melbourne CBD.  
[SMH 28/10/2015]



## Industrial

### 26 Fariola Street, Silverwater, NSW 2128

Coffee Galleria has leased an industrial site from Lend Leases Funds Management Limited for **10-years**. The lessee will pay a **gross annual rent of \$159 psm** for the 1,418 m2 building. The site will be refurbished to create a showroom coffee lab, barista training area and roasting facilities for warehousing and distribution. Silverwater is located about 18.6 km north-west of the Sydney CBD.  
[AFR 06/10/2015]

### 1/64-68 Nissan Drive, Dandenong South, VIC 3175

Budget Metal Australia has signed a **3-year deal** to lease a 1,264 m2 industrial facility from a private Melbourne Landlord. The property has a high-clearance warehouse with a five-tonne gantry. The lessee will pay a net annual rent of \$89,744. The lease reflects a **rate of \$71 psm**. Dandenong South is located 34.9 km south-east of the Melbourne CBD.  
[AFR 06/10/2015]

### 318A Horsley Road, Milperra, NSW 2214

Hari Om Investments #3 Pty Ltd has secured a lease for a 5,500 m2 overflow and storage yard to NSW Container Systems for **2-years**. NSW Container System will pay a gross annual rent of \$137,500, reflecting a **rate of \$25 psm**. Milperra is located 23.9 km south-west of the Sydney CBD.  
[AFR 06/10/2015]

### 40 Buchanan Road, Banyo, QLD 4014

Enviropipes Pty Ltd will move into a 1,030 m2 warehouse and office property for **5-years**. The lessee will pay a private landlord a net annual rent of \$130,000, reflecting a **rate of \$126.21 psm**. Banyo is located 13.2 km north-east of the Brisbane CBD.  
[AFR 06/10/2015]



### Keilor Park Drive, Keilor Park, VIC 3042

Crocs Play Centres will lease a 1,100 m2 site for **10-years**. The company will pay an **annual rent of \$159 psm**. Keilor Park is located about 17 km north-west of the Melbourne CBD.  
[AFR 06/10/2015]

### 31/2 Holker Street, Silverwater, NSW 2128

Anixter has leased a 3,502 m2 industrial site on a **7-year deal**. The lease reflects a rate of **\$154 psm gross per annum**.  
[SMH 09/10/2015]

### 64 Mentmore Avenue, Rosebery, NSW 2018

Designer Rugs P/L has agreed to lease 965 m2 of warehouse and office space for **\$212 psm gross**. The lease is for **4-years with a further 4-year option**. Rosebery is located about 11 km south of the Sydney CBD.  
[SMH 09/10/2015]

### 178 Power Street, Glendenning, NSW 2761

Hy-Clor Australia will move into a 7,277 m2 industrial property on a **7-year deal**. The lessee will pay a **net rent of \$120 psm per annum** for the property. Glendenning is located 41.4 km north-west of the Sydney CBD.  
[AFR 13/10/2015]

### 12-18 Annie Watt Circuit, Osborne, SA 5017

Harbour Bottling has leased a 3,150 m2 industrial property from Le Fevre Developments on a **3-year lease**. The lessee will pay a net annual rent of \$210,000 for the office and warehouse premises. The modern, high-clearance property has site access for heavy vehicles. The lease reflects a **net rate of \$66.67 psm**. Osborne is located 19.3 km north-west of Adelaide's CBD.  
[AFR 20/10/2015]

### 3/66-74 Micro Court, Dandenong South, VIC 3175

A **10-year lease** to the exclusive agent for Red Bull Racing Eyewear & CR Surfacing Laboratories has been completed. The company will set up a new headquarters at the 1,874 m2 warehouse and office property and will pay a net annual rent of \$180,000 psm. The lease reflects a **rate of \$96.05 psm**.  
[AFR 20/10/2015]

### 48/32 Slough Avenue, Silverwater, NSW 2128

Bentley Safes will move into an office and warehouse in the **Silverwater Slough Business Park** for 3-years. Landlord Goodman Group leased the 965 m2 high clearance warehouse and office for a **net annual rent of \$125 psm**. The property also includes parking.  
[AFR 27/10/2015]

### 22 Richard Street, Hindmarsh, SA 5007

CDK Stone has agreed to lease a 1,037 m2 industrial warehouse and office from OCorporation Nominees on a **five-year lease with options**. CDK Stone will pay a net annual rent of \$95,000 for the 962 m2 warehouse and 74 m2 office and showroom. The property occupies a 2,010 m2 site. The lease reflects a **rate of \$47.26 psm**. Hindmarsh is located 4.5 km north-west of Adelaide's CBD.  
[AFR 27/10/2015]



#### Frankston-Dandenong Road, Dandenong South VIC 3175

One of Australia's biggest garden and tools manufacturer, Cyclone Tools, has signed to pre-lease a 16,200 sqm facility at the **Innovation Park** estate. Cyclone Tools signed for **7 years** in a deal worth about \$15 million, reflecting a **rate of \$925.95 psm**.

[SMH 28/10/2015]

#### 2 Davis Road, Wetherill Park, NSW 2164

Stora Enso will lease a 5,988 m2 facility on a **5.5-year deal** with an initial rental of \$888,770 per year. Stockland will build a 9,000 m2 hardstand facility on additional land. The lease with increase by 3.35% every year and reflects a **rate of \$102.50 psm** for the warehouse and **\$30 psm** for the hardstand area.

[AFR 29/10/2015]

### Retail

#### 28 Central Avenue, South Nowra, NSW 2541

Spotlight will lease retail space at the **Nowra House & Home** retail centre from *Sentinel Property Group* on a **10-year lease**. Spotlight will lease 2,512 m2 of space on a **net annual rent of \$140 psm**. The centre features 150 car spaces. South Nowra is located 161 km south-west of the Sydney CBD.

[AFR 06/10/2015]

#### 300 Old Geelong Road, Hoppers Crossing, VIC 3029

99 Bikes will lease showroom and warehouse space in order to open its 5<sup>th</sup> Victorian store. 99 Bikes will lease the 1,084 m2 property on an annual rent of around \$115,000. The lease reflects a **rate of \$106.10 psm**. Hoppers Crossing is located approximately 27 km south-west of the Melbourne CBD.



[AFR 06/10/2015]

#### Keilor Park Drive, Keilor Park, VIC 3042

Croc Play Centres has agreed to pre-lease a 1,100 m2 of space at a 2,760 m2 showroom development on a **10-year lease**. The company will pay an annual rent of \$175,000 to the landlord, *Northgate Developments*. The lease reflects a **rate of \$159.10psm**. Keilor Park is located around 17 km north-west of the Melbourne CBD.

[AFR 06/10/2015]

#### 4-6 Executive Drive, Burleigh Waters, QLD 4220

Total Tools has leased a 2,048 m2 showroom for **10-years**. The company will pay a **gross annual rent of \$170 psm**. Burleigh Waters is located 90.9 km south-west of the Brisbane CBD.

[AFR 13/10/2015]

#### 36 Webster Road, Brisbane, QLD 4000

My Pet Warehouse has secured a lease for a 1,200 m2 warehouse for **5-years with options**. The two private landlords will receive a net annual rent of \$180,000. The lease reflects a **rate of \$150 psm**.

[AFR 20/10/2015]

#### 1/376 South Street, O'Connor, WA 6163

Prime Liquidators has signed a **3-year deal** to lease a 1,247 m2 outlet from a private landlord. The lessee will pay a net annual rent of \$174,850. The lease reflects a **rate of \$140.20 psm**. O'Connor is located 17 km south-west of the Perth CBD.

[AFR 27/10/2015]

## PROPERTY FUNDS & CAPITAL RAISINGS

#### Blackstone closes fund

The world's biggest asset manager *Blackstone Group* has closed its global real estate fund, *Blackstone Real Estate Partners VIII*. The **\$US15.8 billion** (\$22.4 billion) of committed equity will go to the kitty.

[AFR 06/10/2015]

#### Bid for Fife managed fund

Two South African companies, *Redefine Properties* and *The Pivotal Fund* have joined in a **\$230 million** bid for the *Fife Capital* managed *Australian Industrial REIT*. Both companies are listed on the Johannesburg Stock Exchange launched a cash bid of \$2.40 a share.

[AFR 07/10/2015]

#### Blackstone acquires BioMed Realty Trust

Office space provider to the life science industry, *BioMed Realty Trust*, has been acquired by the *Blackstone Group* for **\$US8 billion** (\$10.9 billion) including debt. *Blackstone Real Estate Partners VIII* paid \$US23.75 (\$32.39) a share in cash for *BioMed Realty*. Acquisition approval will be required from *BioMed's* shareholders.

[AFR 12/10/2015]

#### 360 Capital stakes rise 75% in ANI REIT

The *360 Capital Industrial Fund* has extended its takeover offer for the *Australian Industrial REIT* for another 2 weeks as its stake in the trust rises to almost 75%. The offer is now 0.9 units of *360 Capital Industrial Fund* and 24.5c in cash. The merging of the two funds would create a \$600 million listed industrial property trust.

[AFR 14/10/2015]

#### Caledonia bids for ALE Property Group

The largest investor in *ALE Property Group*, *Caledonia (Private) Investments*, has proposed a **\$770 million** all-cash takeover bid. The offer is 74% premium to value of *ALE's* net tangible assets. *Caledonia* currently holds nearly 26% stake in *ALE*, which owns a \$900 million portfolio of 86 pubs operated by *Woolworths*.

[AFR 15/10/2015]



#### **Discovery offers \$135 million for Aspen**

The SunSuper-backed Discovery Holiday Parks has launched a **\$135 million** all-cash takeover at Aspen Group's unlisted property fund in a bid to derail a proposed merger between the fund and its manager. Discovery's cash offer is a 26% premium to the fund's most recent net asset value and a 12% premium to Aspen management's cash offer for the fund.  
[AFR 26/10/2015]

#### **360 Capital compulsory takeover**

The 360 Capital Industrial Fund has accumulated 90.1% stake in the Fife Capital managed Australian Industrial REIT, meeting the threshold to proceed with a compulsory acquisition of the remaining stock. 360 Capital will consolidate the takeover in early November and will vote on replacing the fund manager with 360 Capital.  
[AFR 26/10/2015]

#### **Merger of Capital Bluestone**

Capital Corporation and Bluestone Property Group have merged to become Capital Bluestone. The developer now has a development pipeline of over \$2 billion, where most projects are located in NSW.  
[AFR 28/10/2015]



## 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
- . Development
- . Asset
- . Corporate Real Estate
- . Mortgage
- . Government
- . Insurance
- . Occupancy
- . Sustainability
- . Research
- . Real Estate Investment Valuation
- . Real Estate Development Valuation
- . Property Consultancy and Advisory
- . Transaction Advisory
- . Property and Asset Management
- . Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- . Plant & Machinery Valuation
- . General and Insurance Valuation
- . Economic and Property Market Research

## We have all real estate types covered

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

- . 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

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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:

- . Accountants
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- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
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- . Investment advisors
- . Lessors and lessees
- . Listed and private companies corporations
- . Listed Property Trusts
- . Local, State and Federal Government Departments and Agencies
- . Mining companies
- . Mortgage trusts
- . Overseas clients
- . Private investors
- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
- . Stock brokers
- . Trustee and Custodial companies



## **We have all *locations* covered**

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

## **We have your *needs* covered**

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

- . Acquisitions & Disposals
- . Alternative use & highest and best use analysis
- . Asset Management
- . Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- . Compulsory acquisition and resumption
- . Corporate merger & acquisition real estate due diligence
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