



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Transactions in Review

April 2020



ABOUT THIS REPORT

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

This report summarises major reported transactions within these markets whilst adding transactional analysis to provide greater market insight.

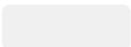
The markets covered in this research report include the commercial office market, industrial market, retail market, specialised property market, hotel and leisure market, residential market and significant property fund activities.

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

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



Sales Transaction



Rental Transaction



Townsville Commercial

An A-Grade office building in the Townsville CBD has been purchased by Melbourne-based fund manager *Castlerock* for \$92.885 million on a yield of 6.9%.

Perth Retail

West Australian investor and developer *Lester Group* has acquired a large format retail centre on the outskirts of Perth in a \$58 million off-market transaction.

Melbourne Industrial

Boutique Melbourne platform *Time & Place* has acquired a 13.7-hectare industrial site from logistics operator *Qube Holdings* for \$65 million,

HIGHLIGHTS

Commercial

388-390 Sussex Street, Sydney NSW 2000

- \$29 million
- 3% Yield
- \$26,009 per sqm lettable area

The *Transport Worker Union* has sold its head office in Sydney's Chinatown to locally based *Taurus Pty Ltd* for **\$29 million**. The recently settle purchase, which ended 45 years of ownership by the union, was struck on a **yield around 3%** and a **rate of \$26,009 psm lettable area**. The five-level office building comprises 1,115 sqm of lettable area and will continue to be leased by the TWU, management college Magill and other tenants.

(AFR 08.04.20)

675 Parramatta Road, Leichhardt NSW 2040

- \$29 million
- 4.6% Yield
- \$4,858 per sqm lettable area

A 5,970 sqm office and warehouse property, situated over two separate allotments has sold in a sale and leaseback transaction between *Best and Less* and a *local investor group* with Asian connections. The **\$29 million** deal was struck on a **yield of 4.6%** and a **rate of \$4,858 psm lettable area**. A total of 16 offers were made on the property, which was taken to market via an expression of interest campaign. The property stands on a 6,265 sqm site fronting Parramatta Road and comprises a 5-star NABERS rating along with 150 onsite car spaces.

(AFR 08.04.20)

191 Thomas Street, Haymarket NSW 2000



- \$80 million
- 3.4% Yield
- \$16,667 per sqm lettable area

An eight-storey office building comprising ground floor retail space has sold for **\$80 million** to an *offshore syndicate* on a **yield of 3.4%**. The 4,797 sqm building was taken to market via an expressions of interest campaign and attracted a mixture of local and offshore investors. The deal was struck on a **rate of \$16,677 psm lettable area**.

(AFR 08.04.20)

85-89 George Street, Parramatta NSW 2150

- \$75 million (approx.)

Property fund manager *GPT* has extended its foothold in the Parramatta office market with the acquisition of three neighbouring sites in a deal worth **around \$75 million**. The three sites include a single storey stone homestead, a warehouse and showroom and a seven level strata office building. Development approval has already been granted for a 28-storey hotel building, although *GPT* is expected to land bank the sites in preparation of a major office tower project.

(AFR 21.04.20)

965 Botany Road, Rosebery NSW 2018

- \$19.25 million
- 5.42% Yield
- \$6,666 per sqm lettable area

The Mascot Police Station in Sydney's south has been acquired by *EG* from *Helenco Pty Limited* in a **\$19.25 million** deal. The property, which sold via private treaty comprises 2,888 sqm of office accommodation over two levels. At the time of sale, the property was leased to the state government with five years remaining on the lease and the option of a further five-year term. The property is currently occupied by NSW Police and comprises a police station fitout. The deal for the property was struck on a **5.42% yield** and on a **rate of \$6,666 psm of lettable area**.

(Urban Developer 15.04.20)

1 Thynne Street, Bruce ACT 2617

- \$39.5 million
- 6.25% Yield

Fund manager *KM Property Funds* has acquired a three-level office building from local developer *B and T Constructions* for **\$39.5 million**. The deal was completed on a **yield of 6.25%** and is fully leased to federal government agency, Australian Institute of Health and Wellbeing on a long-term lease. *KM Property Funds* will seek to raise \$24.5 million from retail and wholesale investors including self-managed super funds, and retirees to fund the purchase.

(AFR 08.04.20)

**362 Wellington Road,
Mulgrave VIC 3170**

- \$9.1 million
- \$2,411 per sqm lettable area

A freestanding two-level office building has been acquired by a growing local business for **\$9.1 million**. The 3,775 sqm property sold on a vacant possession basis at a rate of **\$2,411 psm of lettable area**. The property stands on an 8,719 sqm landholding with more than 64 metres of street frontage.
(AFR 02.04.20)

**176 Wellington Parade,
East Melbourne VIC 3002**

- \$480 net psm lettable area
- 5 Years
- \$284,160 p.a.

UK-based environmental consulting firm *SLR Consulting* is relocating its Melbourne office to an 11th-floor office space on the city fringe. The firm will lease the 592 sqm space over a **five-year period** on a net rate of **\$480 psm of lettable area**, equating to **\$284,160 per annum**. The space is located opposite Jolimont Train Station and benefits from views over the MCG Parklands.
(AFR 07.04.20)

**665 Fairfield Road,
Yeerongpilly QLD 4105**

- \$35.25 million
- 6.5% Yield
- \$8,397 per sqm lettable area

The *City of Brisbane Investment Corporation* has sold a three-storey commercial building for **\$35.25 million**. The property comprises 4,198 sqm of office space fully leased to the **Brisbane City Council** with a WALE of approximately seven years with two five-year options. *Ascot Capital* purchased the asset on a passing **yield of 6.5%** and a **rate of \$8,397 psm of lettable area**.
(APN.News 01.05.20)

**372 Wellington Road,
Mulgrave VIC 3170**



- \$6.6 million
- 7.27% Yield
- \$3,583 per sqm lettable area

A *private investor* has struck a deal to buy an office building in Melbourne's south-east for **\$6.6 million**. The offer for the 1,675 sqm property was stuck within 48 hours of the conclusion of its expressions of interest campaign. The property is leased by *Ambulance Victoria* and *IMCD Australia Ltd* on a combined net rental of \$479,600 per annum. The deal was completed on a **yield of 7.27%** and a **rate of \$3,583 psm of lettable area**.
(AFR 09.04.20)

**355 Spencer Street,
West Melbourne VIC 3003**



- \$38.5 million
- \$5,230 per sqm lettable area

Sydney fund manager *Avari Capital*, which has more than \$1 billion worth of funds under management has acquired a six-level heritage building on the Melbourne CBD fringe. The 7,362 sqm property sold for **\$38.5 million** on a vacant possession basis, equating to a **rate of \$5,230 psm of lettable area**. *Avari* are planning to refurbish the building and exit when fully leased.
(AFR 29.04.20)

**445 Flinders Street,
Townsville QLD 4810**



- \$92.885 million
- 6.9% Yield
- \$8,157 per sqm lettable area

An 11-level, A-Grade office building in the Townsville CBD has been purchased by Melbourne-based fund manager *Castlerock* from Flight Centre co-founder *Jim Goldberg*. The property traded for **\$92.885 million** on a **yield of 6.9%** and **rate of \$8,157 psm of lettable area**. The property comprises 11,383 sqm of office space, which is leased to the Queensland Government.
(AFR 23.04.20)



Retail

1 Figtree Boulevard, Wadalba NSW 2259

- \$26.15 million
- 5.69% Yield
- \$6,697 per sqm lettable area

A *local investor* has acquired a *Woolworths* anchored shopping centre on NSW's Central Coast in a sale and leaseback deal with the grocery giant. The **\$26.15 million deal** for the property was completed on a **5.69% yield** and on a **rate of \$6,697 psm of lettable area**. The 3,905 sqm property stand on a 1.55-hectare site with 203 on-site car spaces. *Woolworths* recently signed a new 10-year lease and secure 96% of the property's income.

(Commercial Real Estate 14.04.20)

211 Chapel Rpad, Keysborough VIC 3173

- \$33.13 million
- 5.4% Yield
- \$6,093 per sqm lettable area

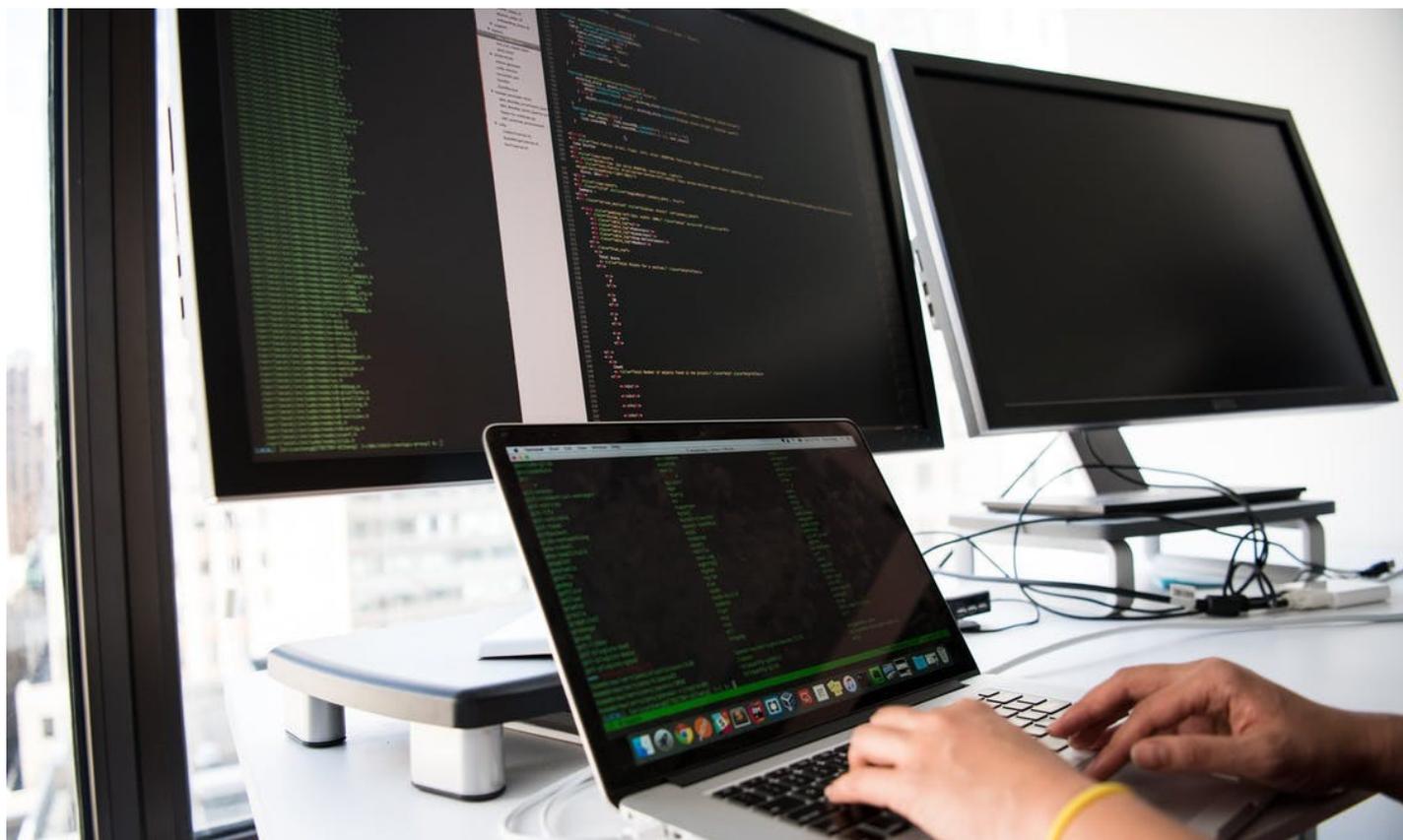
A private investor has acquired the Keysborough Shopping Centre for **\$33.13 million** in a sale and leaseback deal with *Woolworths*. The 5,437 sqm centre with 227 at grade car spaces stands on a 1.94-hectare site. The neighbourhood shopping centre is 77% leased to *Woolworths* on a new 10-year lease and a medical centre. The deal was struck on a **5.4% yield** and a **rate of \$6,093 psm lettable area**.

(Commercial Real Estate 14.04.20)

2/302-304 Whitehorse Road, Nunawading VIC 3131

- \$264 net psm lettable area
- 10 Years
- \$265,000 p.a.

A showroom in Melbourne's east has been leased by gym and health club *Viva Leisure* on a **10-year term**. The property is situated on the corner of Whitehorse Road and Varman Court and comprises 1,002 sqm of space. The deal was struck on a commencing **net annual rental of \$265,000 p.a.**, equating to a **rate of \$264 psm of lettable area**. (AFR 14.04.20)





3184 Surfers Paradise Boulevard, Surfers Paradise QLD

\$61.8 million

\$4,998 per sqm lettable area

The **\$61.8 million** sale of the Circle on Cavill shopping centre has settled after an off-market deal was struck between Macau businessman *Loi Keong Kuong* and fund manager *EG* late last year. The property comprises a 12,364 sqm of gross lettable area which includes entertainment, dining, health and convenience-based retail. The deal equated to a **rate of \$4,998 psm of lettable area** on the transaction.

(AFR 02.04.20)

299 Montacute Road, Newton SA 5074

\$35 million

\$3,513 per sqm lettable area

Con Makris has sold the Newton Village Shopping Centre in an off-market deal worth **\$35 million**. The neighbourhood shopping centre comprises a net lettable area of 9,964 sqm and is anchored by Woolworths and Coles along with 25 speciality stores. The property stands on a 20,200 sqm site and includes 500 car spaces. The deal was struck on a **rate of \$3,513 psm of lettable area**.

(AFR 02.04.20)

7 Clayton Street, Bellevue WA 6056

\$58 million

6.5% Yield

\$2,773 per sqm lettable area

West Australian investor and developer *Lester Group* has acquired a large format retail centre on the outskirts of Perth in a **\$58 million** off-market transaction. The 20,913sqm centre stands on a five Hecate site with parking for 836 cars. The property was sold by high net worth investors the *Humich family* on a **yield of 6.5%** and **rate of \$2,773 psm of lettable area**. The centre is leased to 13 tenants and comprises a WALE of 8 years.

(AFR 29.04.20)



Industrial

36 Chegwyn Street, Botany NSW 2019

-  \$5.73 million
-  \$2,238 per sqm lettable area

A *private investor* has acquired an industrial property in Sydney's south from *Woodsize Pty Ltd* in a **\$5.73 million** deal. The new owners are planning on bringing new life to the former tannery. The deal for the 2,461 sqm high-clearance warehouse was struck on a **rate of \$2,328 psm of lettable area**. (AFR 09.04.20)

1 Garner Place, Ingleburn NSW 2565

-  \$115 net psm lettable area
-  5 Years
-  \$211,830 p.a.

A modern high-clearance industrial property has been leased by *GNL Steel* on a **five-year** deal. The 1,842 sqm property comprises office accommodation, three-phase power and an awning. The deal was struck at a **net rental of \$211,830 per annum**, equating to a **rate of \$115 psm of lettable area**. (AFR 07.04.20)

107-109 Orchard Road, Chester Hill NSW 2162

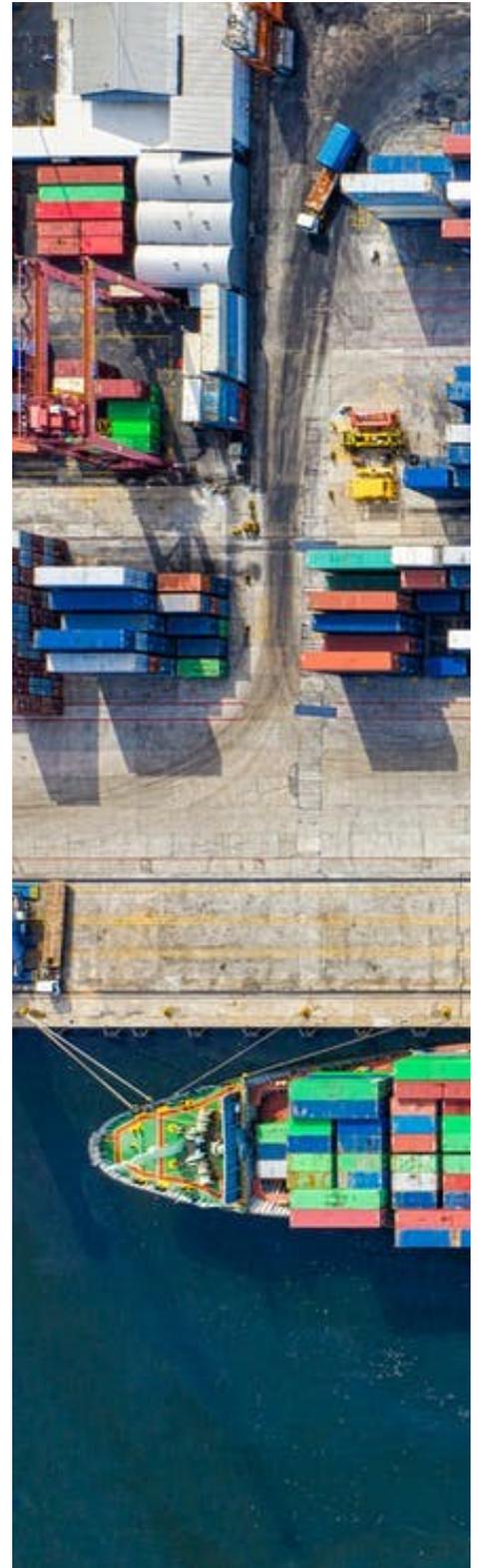
-  \$15 million
-  \$2,256 per sqm lettable area

An industrial warehouse in Sydney's west has been sold on by a *private investor* to *Kon Holdings Pty Ltd* in a recently settled off-market deal. The property comprises a 6,648 sqm high clearance warehouse on a 2.26-hectare triangular shaped block of land. The property sold on a vacant possession basis for **\$15 million**, equating to a **rate of \$2,256 psm of lettable area**. (AFR 16.04.20)

G/22 Powers Road, Seven Hills NSW 2147

-  \$165 net psm lettable area
-  5 Years
-  \$484,935 p.a.

Electric Transmission and distribution company *Quanta Lines Pty Ltd* has agreed to a **five-year lease** over 2,939 sqm of office-warehouse space in Sydney's west. The deal was completed on a **net rate of \$165 per sqm of lettable area**, equating to **\$484,935 per annum**. (AFR 21.04.20)



**385-397 Francis Street,
Brooklyn VIC 3012**



\$65 million



\$474 per sqm site area

Boutique Melbourne platform *Time & Place* has acquired a 13.7-hectare industrial site from logistics operator *Qube Holdings*. The property sold for **\$65 million**, equating to a **rate of \$474 psm of site area**. The property is improved with multiple warehouses and a large bitumen hardstand area. *Time & Place* has plans to subdivide the site for the creation of a business park.

(AFR 02.04.20)

**720-724 Ipswich Road,
Annerley QLD 4103**



\$4.125 million



\$1,090 per sqm lettable area

A *private commercial investor* has acquired a former car yard for **\$4.125 million**. The 3,784 sqm site was taken to market via an expressions of interest campaign with development approval for a 471 sqm medical centre and 144 place childcare centre. The deal was completed at a **rate of \$1,090 psm of site area**.

(AFR 09.04.20)

**731 Curtin Avenue,
Pinkenba QLD 4008**



\$34.7 million



6.6% Yield



\$2,039 per sqm lettable area

City Freeholds has purchased a 4.5-hectare industrial site in Brisbane's east for **\$34.7 million**. Improved on the site is a 15,025 sqm multi tenanted industrial facility anchored by *Cement Australia* until 2029. *Arcadia Funds Management* traded the property on a fully leased **6.6% yield** and at a **rate of \$2,309 psm lettable area**. The property is located within proximity to wharf and airport infrastructure.

(APN.News 09.04.20)

**311 Earnshaw Road,
Northgate QLD 4103**



\$4.25 million



\$1,064 per sqm lettable area

A *local owner-occupier* has acquired a 7,635 sqm industrial site improved with a vacant 3,993 sqm warehouse for **\$4.25 million**. The deal was completed on a **rate of \$1,064 psm of lettable area** after it was taken to the market via an offers-to-purchase campaign, which drew seven offers.

(AFR 02.04.20)

**7 Hi Tech Court,
Eight Mile Plains QLD 4113**



\$7.75 million



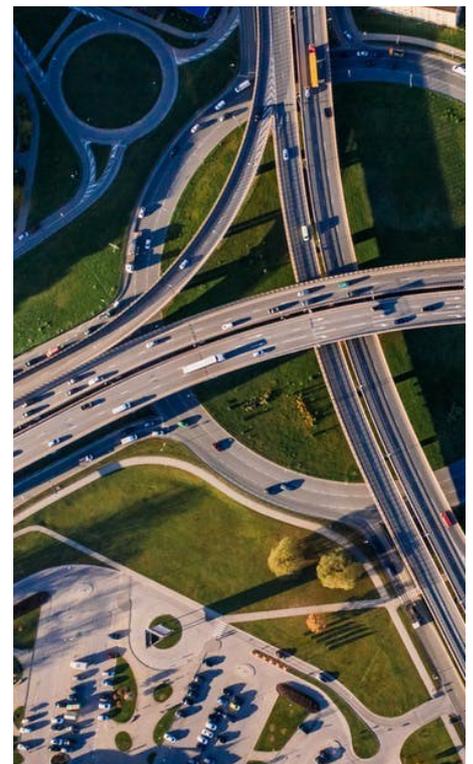
7.2% Yield



\$5,003 per sqm lettable area

Stronghold Property Group has purchased an industrial asset in Brisbane's south-east for **\$7.75 million** from *Benlee Funds*. The property comprises 1,549 sqm of office and warehouse accommodation fully leased to **L3 Micreo** until late 2023. The deal represents a **yield of 7.2%** and a **rate of \$5,003 psm** of lettable area.

(APN.NEWS 29.04.20)





Residential Development

72 Ascot Vale Road, Flemington VIC 3031

\$10.875 million

\$87,000 per approved unit

A residential development site with permit approval for the construction of 125 units has sold in a **\$10.875 million** off-market transaction. A private developer acquired the 5,372 sqm site on **rate of \$2,024 psm of site area** and **rate of \$87,000 per approved unit**. The site is currently improved with a former aged care facility.
(AFR 02.04.20)

583 Ferntree Gully Road, Glen Waverley VIC 3150

\$23 million

\$1,394 per sqm site area

Melbourne-based developer *Jeff Xu* has purchased a 1.65-hectare residential development site in Melbourne's south-east for **\$23 million**. The property, currently home to a childcare centre and other educational facilities is zoned general residential, making it suitable for residential housing, aged care and retirement living. The property was sold by a *registered charity* in conjunction with a *not-for-profit childcare provider* on a **rate of \$1,394 psm of site area**.
(AFR 07.04.20)

Butu Wargun Drive, Pemulwuy NSW 2145

\$36 million

\$120,000 per approved unit

A development site in Sydney's west has sold for **\$36 million** in an off-market deal between *Mintus Property Group* and a *local developer*. The 30,000 sqm site has approval for the construction of 300 apartments across eight buildings. The deal was struck on a **rate of \$120,000 per apartment**. Pemulwuy is located 30 km west of the Sydney CBD.
(AFR 23.04.20)

Residential

23 Elva Avenue, Killara NSW 2071

\$6.3 million

\$3,557 per sqm site area

A six-bedroom house on Sydney's lower north shore has sold for **\$6.3 million** via private treaty. The property was purchased by a *Taipei-based Australian resident* who bought the property without a physical inspection. The property comprises six bedrooms, six bathrooms, a tennis court and swimming pool. The deal was struck within five days of the property being on the market.
(AFR 21.04.20)

9 & 11-13 Mulwarree Avenue, Randwick NSW 2031

\$11.435 million

\$476,458 per unit

The *Department of Planning* has sold two-unit blocks in one line for **\$11.435 million** at auction. The auction started at an opening bid of \$9.8 million and received a further 27 bids to sell under hammer on a **rate of \$476,458 per unit**. The property comprises 24 small two-bedroom units in poor condition over two, two-level brick unit blocks.
(Auctionworks 01.04.20)

36 Ocean Road, Palm Beach NSW 2108

\$24 million

\$1,394 psm site area

The *Chisholm Family's* Melaleuca property on Palm Beach has eclipsed the suburb record with the **\$24 million** sale of the five-bedroom house. The beachfront property was taken to market via an expressions of interest campaign and sold within two weeks of its listing. The deal was completed on a **rate of \$9,371 psm of site area**.
(AFR 09.04.20)



Specialised Prop.

247-263 Greens Road, Dandenong South VIC 3175

- \$8 million
- 5.35% Yield
- Service Station

A *private investor* has acquired a newly developed service station in Melbourne's south east in a **\$8 million** deal from *Pomeroy Pacific and McLaren Developments*. The 335 sqm service station sold leased to *United Petroleum* on a 15-year term at \$450,000 per annum, representing a **net yield of 5.35%**.

(AFR 02.04.20)

133 Pittwater Road, Manly NSW 2095

- \$7.2 million
- 4.1% Yield
- Service Station

A new service station on Sydney's northern beaches has sold via an expressions of interest campaign for **\$7.2 million**. The campaign received over 200 enquiries, highlighting strong demand for the property. The property sold with a new 12-year lease in place to *BP* with 3% annual fixed increases and the option of three further five-year lease terms. The deal was completed on **yield of 4.1%** and a **rate of \$6,551 psm of site area**.

(JLL)

1848 Geelong Road, Mount Helen VIC 3350

- \$4.275 million
- 5.8% Yield
- \$35,625 per place
- Childcare Centre

A 120-place childcare centre has changed hands for **\$4.275 million** in a deal between *local private investors*. The centre is occupied by Goodstart Early Learning on a five-year lease to 2022 with options to 2032 and 5% fixed annual increases. At the time of sale, the property yielded a net passing rent of \$248,212 per annum. The deal for the 3,187 sqm corner allotted property was completed on a **yield of 5.8%** and **rate of \$35,625 per place**.

(AFR 23.04.20)

340-344 Springvale Road, Springvale VIC 3171

- \$13.5 million
- 5.6% Yield
- Aged Care Facility

A Melbourne aged care facility has been sold to a *private investor* via a sale and leaseback transaction with listed health care group *Japara*. The deal for recently refurbished 71-bed facility was struck on a sale price of **\$13.5 million** and a **yield of 5.6%**. The property is situated on a 4,347 sqm corner site in Melbourne's south-east.

(AFR 23.04.20)

Capital Raising

Specialist Disability Accommodation (SDA) Fund—Australian Unity

- \$39 million
- Capital Raising

Australian Unity has closed a first-round **capital raising of \$39 million** for a fund holding specialist disability accommodation. The fund, known as the Specialist Disability Accommodation (SDA) fund raised \$9 million more than its initial target. The raising will enable the fund to acquire income producing seed properties and secure a pipeline of assets being developed.

(AFR 16.04.20)

Charter Hall REIT

- \$275 million
- Capital Raising

Charter Hall REIT has launched a **\$275 million capital raising** to strengthen its balance sheet to deal with the unknown consequences of the COVID-19 economy. The REIT, which owns 52 retail properties across Australia, will use the funds to pay for \$271 million worth of existing debt and give the REIT \$407 million of cash and undrawn debt to play with. JP Morgan and UBS fully underwrote the institutional placement priced at **\$2.90 per share**, which represents a 7.9% discount to the last close. Following the placement, the REIT's weighted average debt maturity would drop from 4.4 years to 4.1 and its balance sheet gearing would decrease from 31.7% to 22.6%.

(AFR 27.04.20)



**Preston
Rowe
Paterson**

Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

- Accountants, auditors & insolvency practitioners
- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Family Offices
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITS)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies.

We have **real estate** covered

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

- Metropolitan & CBD commercial office buildings
- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities.

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment).

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, 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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- Income & outgoings projections and analysis
- Insurance valuations (replacement & reinstatement costs)
- Leasing vacant space within managed properties
- Listed property trust & investment fund valuations & revaluations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations & re-valuations
- Rating and taxing objections
- Receivership, Insolvency & liquidation valuations & support/advice
- Relocation advice, strategies and consultancy
- Rental assessments & determinations
- Sensitivity analysis
- Strategic property planning.

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.

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