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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.

SEPTEMBER 2015

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SALES

Commercial

45 Francis Street, Northbridge, WA 6003

The *Australian Taxation Office* building was purchased by *Warrington property* for **\$101 million** on an **initial yield of 12%**. The six-level, 22,013 m² building is leased to the ATO for a further nine years and they will continue to pay full rent as refurbishments are being done over the next 18 months. Two and a half floors will become available for lease when the refurbishment is complete. The sale reflects a rate of \$4,588.20 psm. Northbridge is located just less than a kilometre north-east of the Perth CBD. [AFR 01/09/2015]

540 Springvale Road, Glen Waverley, VIC 3150

A private investor has acquired the **Brandon Office Park** from *Marks Henderson* for **over \$80 million**. The five-building complex contains more than 16,800 m² of lettable office area and sold on a **yield of close to 7%**. The vacancy rate of the park is 5.4% and the sale of the 3.73 hectare site reflects a rate of around \$31,447.70 psm. The new owner has the ability to develop two new buildings totalling 11,500 m² on the site as well as more parking. Glen Waverley is located 21.2 km south-east of the Melbourne CBD. [AFR 01/09/2015]

31 – 47 Joseph Street, Blackburn North, VIC 3130

GrandLodge Capital sold a fully leased, three-level office building to a mainland Chinese investor for **\$24 million** on a **yield of 7.25%**. The 23,310 m² site returns around \$1.74 million a year. The sale reflects a rate of \$1,029.60 psm. Blackburn North is located about 17.9 km east of the Melbourne CBD. [AFR 02/09/2015]

338 Queen Street, Melbourne, VIC 3000

A Chinese investor has purchased a four-storey office building from a private seller for **\$12 million**. The sale of the 930 m² office reflects a rate of \$12,903.25 psm. [AFR 03/09/2015]

64 – 76 Kippax Street, Surry Hills, NSW 2010

A local family has bought a six-storey office building with 27 tenants for **\$31.5 million**, on a **yield of 4.25%**. The building has a net lettable area of 5,466 m² and occupies an 847 m² site. The majority of the tenants are on expiring leases generating a short-term income of \$1.33 million. The building has redevelopment potential with the ability to convert into a complex offering more retail use and apartments or hotel rooms. Surry Hills is located around 5 km south-east of the Sydney CBD. [AU 03/09/2015]



130 Commercial Road, Newstead, QLD 4006

A private investor paid **\$16.75 million** for a former woolstore converted into offices from *Engage Capital*, on a **net passing yield of 7.34%**. The office has a net lettable area of 4,026 m² and has 42 on-site carparks. The anchor tenant is radio station Nova FM. The sale reflects a rate of \$4,160.45 psm. Newstead is located 2.8 km north-east of the Brisbane CBD. [AU 09/09/2015]

380 Docklands Drive, Melbourne, VIC 3000

LaSalle Investment Management is in due diligence to purchase an 11-storey office building from *Fitzpatrick Investments* for **around \$80 million**. The sale of the 12,000 m² property reflects a rate of \$6,666.65 psm. Tenants include *Computer Sciences Corporation* and *Invensys Rail*. [AFR 10/09/2015]



1 City View Road, Pennant Hills, NSW 2120

Pitt Street Real Estate Partners has paid **approximately \$40 million** for an 8,484 m² office building, on a **yield of 8%**. The building has 75% of its lease covenants to the government and a WALE of 3.5 years. Pennant Hills is located around 23.1 km north-west of Sydney's CBD. [AFR 15/09/2015]

33 Berry Street, North Sydney, NSW 2060

The *Australian Catholic University* has purchased a 13-storey office building from *Horaco Property* for **more than \$90 million**. The property is fully-leased with a mixed-use zoning. North Sydney is located around 3.8 km north of the Sydney CBD. [AFR 16/09/2015]

150 Oxford Street, Collingwood, VIC 3066

An American education provider has acquired a four-level office building for **\$13 million**. The 3,336 m² office could be converted to residential use in the future. The sale reflects a rate of \$3,896.90 psm. Collingwood is located 2.7 km north-west of the Melbourne CBD. [AFR 16/09/2015]

153 Stanley Street, South Brisbane, QLD 4101

AMP Capital's Wholesale Australian Fund purchased an office building from *LaSalle* for **\$26.3 million**, on a **yield in the low 6% range**. The previous owners of the 1,990 m² **Stanley Street House** *LaSalle* recently brought in *WPP* to lease the remaining space made vacant by *Lendlease's Abigroup*. The lease deal was for \$600 per m². The sale reflects a rate of \$13,216.10 psm. South Brisbane is located around 1 km south-east of Brisbane's CBD. [AFR 17/09/2015]

425 Collins Street, Melbourne, VIC 3000

Halim Group sold a 10-storey office tower to *AMP Capital* for **\$39 million**, on a **passing yield of 5.07%**. The 5,350 m² heritage-listed building returns a net annual income of around \$2 million. The tower has office tenants, with one floor vacant, and bar and restaurant tenants on the ground floor. The sale reflects a rate of \$7,289.70 psm. [AFR 17/09/2015]



223 – 237 Liverpool Road, Ashfield, NSW 2131

GDI Property Group has bought a 9,694 m2 office building from CC Nominees for **\$35 million**, on a **yield of around 7.5%**. The 9,594 m2 office is fully leased to the NSW government and includes six levels of office space and car parking for 185 cars. The sale reflects a rate of \$3,648.10 psm. Ashfield is located about 8.9 km south-west of the Sydney CBD. [AU 18/09/2015]

155 Clarence Street, Sydney, NSW 2000

Union Investment Real Estate has paid **\$120 million** for a 12-level office building from a fund managed by St Hilliers Property. The building has been refurbished into a complex with 11,972 m2 of A-grade office space after formerly being used by the Australian Red Cross. The building is around 85% leased to tenants including Tyro Payments, First State and Havas Worldwide and Cox Architecture. [AU 21/09/2015]



9 George Street, Parramatta, NSW 2124

Hadley Green has bought a 7-storey A-grade office tower for **\$30 million**, on a **yield of 7.8%**. The 5,414 m2 of net lettable area building is 90% leased and reflects a rate of \$5,541.20 psm. Parramatta is located 23 km west of the Sydney CBD. [AFR 22/09/2015]

14 – 16 Collins Street, Melbourne, VIC 3000

A private investor has paid **\$13 million** for a five-level office building, on a **yield of 1.3%**. The 855 m2 heritage-listed building is fully leased and returns \$162,250 a year in rent. It includes four levels of office, ground-floor shops and two rooftop residential units. The sale reflects a rate of \$15,204.70 psm. [AFR 23/09/2015]

99 Melbourne Street, South Brisbane, QLD 4101

Credit Suisse Asset Management acquired a five-level office building from Primewest Management for **between \$38 and \$40 million**, on a **yield of around 7.75%**. The 6,200 m2 building includes tenants Stockland and Sibelco Group. [AFR 23/09/2015]

100 Wickham Street, Fortitude Valley, QLD 4006

A private investor has bought a 16-level office tower for **\$50 million** from Fortius Funds Management. The government tenanted building underwent a \$9 million refurbishment in 2009 and other tenants include AAPT, Melbourne IT, ThyssenKrupp and Avant Mutual. The 13,000 m2 tower has a weighted average lease expiry of 2 years. The sale reflects a rate of \$3,846.15 psm. Fortitude Valley is located about 2.1 km south-west of the Brisbane CBD. [AFR 29/09/2015]

36 George Street, Burwood, NSW 2134

Holdmark Property Group purchased an A-grade, five-storey office tower for **\$95 million**. The building is leased to a government tenant and has future development potential. Burwood is located around 11.1 km west of the Sydney CBD. [AFR 30/09/2015]

Industrial

Ishmael Road, Cairns, QLD 4870

A self-storage facility was purchased by National Storage REIT for **around \$9.9 million**. The facility has 550 units over 5,200 m2 of space. The sale reflects a rate of \$1,903.85 psm. Cairns is located about 1,388 north of Brisbane. [AFR 02/09/2015]

1808 Princes Highway, Clayton, VIC 3168

A Melbourne private investor sold an office and warehouse complex to a merchandising and distribution business owner-occupier for **\$5 million**. The purchaser will likely expand the 6,250 m2 building on the 12,250 m2 site. The sale reflects a rate of \$408.15 psm. Clayton is located around 20.6 km south-east of the Melbourne CBD. [AFR 03/09/2015]



19 Corporate Avenue, Rowville, VIC 3178

Australian Unity paid **\$15.1 million** for a 12,300 m2 corporate office and warehouse facility on a **net yield of 7.6%**. Regal Beloit is leasing the property until 2022, paying a net annual rent of \$1.14 million a year. The facility includes a two-storey office and adjoining high-clearance warehouse and also has car parking for around 168 vehicles. The sale of the 20,950 m2 site reflects a rate of \$720.75 psm. Rowville is located around 30.4 km south-east of Melbourne's CBD. [AFR 09/09/2015]



20 George Young Street, Regents Park, NSW 2143

Core Technology Partners has purchased a 4,470 m2 industrial site for **\$5.25 million**. The property includes 2,868 m2 of showroom and office space. The sale reflects a rate of \$1,174.50 psm. Regents Park is located 20.6 km south-west of the Sydney CBD. [AFR 10/09/2015]



23 Wonderland Drive, Eastern Creek, NSW 2766

Stockland has acquired a 4.3-hectare industrial site for **\$34 million**, on a **yield of 8%**. The site features a high clearance warehouse and a freight terminal totalling 21,500 m2. The sale reflects a rate of \$1,581.40 psm. Eastern Creek is located about 36.3 km north-west of the Sydney CBD.
[AFR 15/09/2015]

5 Janine Street, Scoresby, VIC 3179

ISPT have bought four major logistics facilities at the **Scoresby Industry Park** from *Perfection Private Group* for **around \$73 million**. The 49,900 m2 premises are located on the 14-hectare and the park is home to high-quality tenants such as *Nintendo, Five Mile Press, United Book Distributors* and *The Heat Group*. The park has a weighted average lease expiry of five years and there is potential future strata subdivision at the park. Scoresby is located around 28.5 km south-east of the Sydney CBD.
[AU 17/09/2015]



2 Costello Place, Seven Hills, NSW 2147

Propertylink has purchased an 11,000 m2 industrial office and warehouse from *DEXUS Wholesale Property Fund* for **\$14.87 million**, on a **yield of 7.75%**. The sale reflects a rate of \$1,351.80 psm. Seven Hills is located about 32.2 km north-west of the Sydney CBD.
[AFR 17/09/2015]

Australia Industrial Sales Wrap

GIC and *Frasers Property Australia* have sold a logistics portfolio of 26 prime, institutional grade warehouses for **\$1.073 billion**. The portfolio totals more than 630,000 m2 of logistic assets predominantly located in Sydney, Melbourne and Brisbane. Over 80% of the assets are leased to blue-chip tenants including *Coles, Toll, Kmart* and *Nestle*. The sale reflects a rate of over \$1,703.15 psm.
[AFR 18/09/2015]

3 – 5 Birmingham Avenue, Villawood, NSW 2163

Real Foods has acquired an industrial building from *Woodland Properties* for **\$9 million**. The 22,270 m2 property was sold as a vacant possession and *Real Foods* will now undertake significant refurbishment. The sale reflects a rate of \$404.15 psm. Villawood is located around 25.4 km south-west of the Sydney CBD.
[AFR 23/09/2015]

4 – 6 Seville Street, Fairfield East, NSW 2165

Tian Yuan P/L has bought a 4,546 m2 office and warehouse facility for **\$5.35 million**, on a **yield of 6.5%**. The sale of the 5,574 m2 site reflects a rate of \$959.80 psm. Fairfield East is located around 26.2 km west of the Sydney CBD.
[AFR 24/09/2015]

33 Queensport Road South, Muarrie, QLD 4172

GM Property Group has purchased an industrial property from *Wright Property Group* for **\$9.1 million**. The five buildings of 12,270 m2 sit on a 32,560 m2 site. The sale reflects a rate of \$279.50 psm. Muarrie is located around 10 km east of the Brisbane CBD.
[AU 24/09/2015]

Retail

Cnr Yambil & Crossing Streets, Griffith, NSW 2680

Shopping Centres Australasia has bought the **Griffin Plaza Shopping Centre** from *Elanor Investors* for **\$23.5 million**. The *Coles* anchored centre was sold on an 18-month rental guarantee to cover vacant tenancies. This means the sale was on a **fully leased yield of 8%** and not the current passing yield of 6.9%. Griffith is located around 597 km south-west of the Sydney CBD.
[AFR 01/09/2015]

Stud Road, Rowville, VIC 3178

An unlisted Lendlease wholesale fund had sold the **Stud Park** sub-regional shopping centre to *AMP Capital* for **\$154 million** on a **net yield of 6%**. The fully-leased mall stands on a 10.3-hectare site and has the potential for a mixed-use development. The 26,100 m2 centre is anchored by *Woolworths, Coles* and *Kmart* and brings in a net annual return of \$9.3 million. The property also has 59 specialty retailers, the Rowville public library and contains 1,500 car spaces. The sale reflects a rate of \$1,495.15 psm. Rowville is located 30.4 km south-east of the Melbourne CBD.
[AFR 02/09/2015]



753 Hume Highway, Bass Hill, NSW 2197

A *Charter Hall* Group-managed fund is acquiring the **Bass Hill Plaza** for **around \$90 million**, on a **yield of about 6%**. The 19,600 m2 *Woolworths* and *Kmart* anchored shopping centre also includes 53 specialty stores and another 46,600 m2 of residential and retail development. The sale reflects a rate of \$4,591.85 psm. Bass Hill is located 22.6 km south-east of the Sydney CBD.
[AFR 03/09/2015]

153 Elizabeth Street, Brisbane, QLD 4000

A private investor has purchased a 976 m² of net lettable area retail building for **\$9.3 million**, reflecting a **4.95% yield**. The 416 m² site has future development potential. The sale reflects a rate of \$22,355.75 psm.

[AFR 07/09/2015]

Halley Street, Chisholm, ACT 3905

The Coles supermarket anchored **Chisholm Village Shopping Centre** was sold by *Tuggeranong Valley Rugby Union and Amateur Sports Club Ltd* to a Sydney-based private investor for **\$22 million**. The sale of the centre, which comprises 15 specialty tenancies, reflects an **initial yield of 7.82%** and a rate of \$4,362 psm. Chisholm is located about 17.7 km south of the Canberra CBD.

[AFR 08/09/2015]

8 Portobello Road, Pakenham, VIC 3810

A 465m² retail property was purchased by a private investor for **\$8.76 million**, on a **yield of 3.68%**. The property sits on a 1.2-hectare site and reflects a rate of \$730 psm. Pakenham is located 58.6 km south-east of the Melbourne CBD.

[AFR 08/09/2015]

39 Southgate Avenue, Cannon Hill, QLD 4170

A private Brisbane investor has bought the **Southgate Shopping Centre** from a private interstate owner for **\$7.15 million**. The 1,682 m² property sold on a **passing yield of 6.51%** and brings in a net annual rental income of \$669,968. Major tenants include *IGA*, *Coffee Club* and *Brumbies*. The sale reflects a rate of \$4,250.90 psm. Cannon Hill is located 9.2 km east of the Brisbane CBD.

[AFR 17/09/2015]

59 – 69 Grevillea Street, Biloela, QLD 4715

A private NSW investor has paid **\$8.135 million** on a **net yield of 7.55%** for a freestanding *Supa IGA*. The 2,000 m² supermarket sits on a 3,780 m² corner site and returns a net annual rent of \$614,420. The sale reflects a rate of \$2,152.10 psm. Biloela is located about 513 km north-west of the Brisbane CBD.

[AFR 17/09/2015]

208 – 210 Northwest Coastal Highway, Geraldton, WA 6530

Sentinel Property Group has acquired the **Geraldton Homemaker Centre** for **\$27.3 million** from Melbourne retailers. The 15,949 m² centre sits on a 4.73-hectare site and includes parking for 364 vehicles. The sale reflects a rate of \$577.15 psm. Geraldton is located 413 km north of the Perth CBD.

[AFR 17/09/2015]



227 – 229 Forest Road, Hurstville, NSW 2220

A freehold retail building has been sold by *Crown Trading & Development Pty Ltd* to investors Xiao Hong Huang and Denis Ho for **\$18.8 million**, on a **yield of 4%**. The purchaser has plans to convert the four-level, 1,776 m² retail building into a boutique hotel. The building currently has 15 tenants. Hurstville is located about 8.4 km south-west of the Sydney CBD.

[AFR 17/09/2015]

426 Nepean Highway, Chelsea, VIC 3196

A Chinese investor has purchased the **Chelsea Beach Arcade** from *LASCORP* for **\$8.3 million**, on a **yield of 6.34%**. The 1,288 m² centre, anchored by *Anytime Fitness*, a *BWS* liquor store, *Bakers Delight* and *The Coffee Club*, brings in a fully leased net income of around \$608,000 per annum. The property shares 188 car spaces with a *Woolworths* supermarket. The sale reflects a rate of \$6,444.10 psm. Chelsea is located around 30.4 km south-east of the Melbourne CBD.

[AU 24/09/2015]

200 Grand Avenue, Forest Lake, QLD 4078

A fully-leased, 2-level retail building has been acquired by *LaSalle Australia Core Plus Fund* for **\$11 million**. The net lettable area of the centre is 2,177 m² and it occupies a 5,971 m² site. The building currently has 25 tenants. The sale reflects a rate of \$1,842.24 psm. Forest Lake is located 21.5 km south-west of the Brisbane CBD.

[AFR 24/09/2015]

3 – 7 Dromana Avenue, Airport West, VIC 3042

A Melbourne-based investor has bought a retail centre anchored by *Officeworks* for **\$8.4 million**, on a **yield of 6.86%**. The 2,019 m² centre includes two other tenants in *BNNtech* and *Matchworks*. The sale reflects a rate of \$4,160.50 psm. Airport West is located 13 km north-west of the Melbourne CBD.

[AFR 24/09/2015]

Oxford Street, Bondi Junction, NSW 2022

A three-story, freehold retail building has been sold to a private investor for **\$13.4 million**, on a **4.95% yield**. The 957 m² gross lettable area retail property is leased to *St George Bank* for a net income of \$655,600. The sale of the 360 m² site reflects a rate of \$37,222.20 psm. Bondi Junction is located about 4.7 km south-east of the Sydney CBD.

[AFR 25/09/2015]

384 – 386 Bourke Street, Melbourne, VIC 3000

A local investor has acquired a three-level retail building for **\$15 million**, on a **3% yield**. The building is on a 514 m² site and is leased to *OPSM* until 2016. The sale reflects a rate of \$29,182.90 psm.

[AFR 30/09/2015]

Dawson Highway, Calliope, QLD 4680

Private investors have paid **\$18 million** for the **Calliope Central Shopping Centre** from *Engage Capital and Evans Long*, on a **yield of 8.5%**. The 2,193 m² centre is anchored by a *Supa IGA* supermarket and 12 specialty stores. Further development will allow the *IGA* to become a full-line supermarket on a brand new 20-year lease to *Drakes Supa IGA*. A fully leased net income of \$1.54 million is projected from the redevelopment. The sale reflects a rate of \$8,207.95 psm. Calliope is located about 507 km north-west of the Brisbane CBD.

[AFR 30/09/2015]





224 – 236 Mount Dandenong Road, Croydon, VIC 3136

A Chinese investor has bought the **Civic Square Shopping Centre** for **\$30.5 million** on a **yield of 6.2%**. The 6,371 m² shopping centre sits on a 1.6-hectare site and is anchored by a *Woolworths* supermarket, on a lease until 2026. The property also has 18 specialty retailers and a 292 car spaces. Croydon is located about 29.8 km east of the Melbourne CBD.

[AFR 30/09/2015]

Residential

4 North Parade, Hunter's Hill, NSW 2110

Cate Blanchett and her husband Andrew Upton, have sold their home known as '**Bulwarra**' for **\$20 million**. The sandstone mansion, built in 1877, sits on a 3,642 m² site. Hunter's Hill is located 8.4 km north-west of the Sydney CBD.

[AFR 04/09/2015]

268 Johnson Street, Annandale, NSW 2038

Ramsay Property Group has paid **\$37 million** for a 74-unit apartment building on a 2,003 m² site. The property includes 55 one-bedroom apartments and 1 two-bedroom apartments. The sale reflects a rate of \$500,000 per apartment. Annandale is located about 4.4 km south-west of the Sydney CBD.



[AFR 10/09/2015]

Elizabeth Avenue, Broadbeach, QLD 4218

A Chinese national has acquired the **Oracle** penthouse from Korda Mentha for **\$8 million**. The 117 m² penthouse include four bedrooms, a media room, a study, a private rooftop pool, spa and steam room. Broadbeach is located 2 km south of the Gold Coast CBD.

[AFR 11/09/2015]

50 – 54 Bayswater Road, Rushcutters Bay, NSW 2011

A fully-leased apartment building was sold to *Centennial Property Group* for **\$10.5 million** reflecting a **yield of 5.5%**. The 1,762 m² building on a 516 m² site comprise of 27 units and 3 retail shops. Rushcutters Bay is located about 2.3 km south-east of the Sydney CBD.

[AFR 24/09/2015]

Residential Development

460 Church Street, Parramatta, NSW 2124

Dyldam has purchased an office building for **\$24 million** in order to convert it into apartments. The property has concept plans for a seven-storey, 7,500 m² building and will likely contain more than 120 apartments. The sale reflects a rate of around \$200,000 per proposed apartments. Parramatta is located about 23 km west of the Sydney CBD.

[AFR 01/09/2015]

6 – 8 Claremont Street, South Yarra, VIC 3141

A Hong Kong investor purchased a development site without a permit from the *Victorian Aids Council* for **\$14.6 million**. The sale of the 1,030 m² site reflects a rate of \$14,174.76 psm. South Yarra is located 4.7 km south-east of the Melbourne CBD.

[AFR 02/09/2015]

24 – 25 Augustus Street, Toowong, QLD 4066

Two neighbouring development sites were acquired by *Golden State Developments* for **\$8.5 million**. The sites total 2,116 m² and a DA has been lodged for an 8-level apartment block with 91 apartments and rooftop amenities. The sale reflects a rate of \$4,017.01 psm or \$93,407 per potential apartment. Toowong is located about 4 km south-west of the Brisbane CBD.

[AFR 03/09/2015]

Church Street, Parramatta, NSW 2124

Dyldam has bought the 14.3 hectare **Auto Alley** site from *The Heartland Group* for **\$150 million**. The site has the potential to contain 58,664 m² of residential use and 39,099 m² of non-residential use. The sale reflects a rate of \$1,048.95 psm.

[AFR 03/09/2015]

Station Street, Box Hill, VIC 3128

Golden Age has paid **about \$40 million** for a residential development site. The site has development approval for 419 units in a 34-level mixed use tower with office and retail space. The sale reflects a rate of \$95,465.39 per proposed unit. Box Hill is located about 15 km east of Melbourne's CBD.

[AFR 07/09/2015]

59 – 63 Botany Road, Waterloo, NSW 2017

A private developer has acquired a 1,511 m² industrial property for **\$8 million**. The site has the potential for residential development in the future. The sale reflects a rate of \$5,294.51 psm. Waterloo is located around 3.3 km south of the Sydney CBD.

[AU 10/09/2015]

Pennant Street, Castle Hill, NSW 2154

Toplace has purchased a 1.4-hectare residential development site for **\$140 million**. The high-density residential zoned site could potentially yield up to 800 apartments over two 18-level buildings with a gross floor area of 77,880 m². The sale reflects a rate of \$175,000 per potential unit. Castle Hill is located about 29.3 km north-west of Sydney's CBD.

[AFR 10/09/2015]

Greenacre Drive, Arundel, QLD 4214

Villa World has paid **\$30.7 million** for a 25-hectare infill residential development site. The site has approval for 190 freehold lots which could allow for 484 dwellings. The sale reflects a rate of \$63,429.75 per proposed dwelling. Arundel is located around 11.5 km north-west of the Gold Coast CBD.

[AFR 11/09/2015]



Dohles Rocks Road, Griffin, QLD 4503

Oxmar Properties has purchased a 15-hectare residential development site from *RSL Care* for **\$18.25 million**. The site will allow the buyer to add 250 lots to the **Griffin Crest** housing estate, which is a 250 lot subdivision adjoining the site. The sale reflects a rate of \$73,000 psm. Griffin is located 33.5 km north of the Brisbane CBD.
[AFR 15/09/2015]

345 Marina Drive, Ascot, WA 6104

Blackburne Property Group has purchased a 4,684 m² residential site for **\$6.25 million**. The buyer will construct a mixed-use development on the site with additional development potential through air rights over the marina waters. The sale reflects a rate of \$1,334.35 psm. Ascot is located around 11.2 km north-east of the Perth CBD.
[AFR 17/09/2015]

47 Ormond Esplanade, Elwood Beach, VIC 3184

A local private investor has sold a residential development site to a Melbourne developer for **\$5.95 million**. The new owner has plans to build a four-level complex with 23 luxury apartments including penthouses. The sale reflects a rate of \$258,695.65 per proposed apartment. Elwood Beach is located around 8.9 km south of the Melbourne CBD.
[AFR 17/09/2015]

249 Devonshire Street, Surry Hills, NSW 2010

A local developer has paid **\$6.1 million** for a mixed-use development site. The sale of the 532 m² site reflects a rate of \$11,466.15 psm. Surry Hills is located 5 km south-east of the Sydney CBD.
[AFR 17/09/2015]

108 Miller Street, Pyrmont, NSW 2009

Boutique property developer *Thirdi Group* has acquired a development site, formerly earmarked for the Sydney Metro rail line project, from *Government Property NSW* for **\$22.4 million**. The purchaser plans to construct a 50-unit boutique residential project called '**Paragon of Pyrmont**' on the 1,846 m² site. The project will likely be completed in 2018. The sale reflects a rate of \$12,134.35 psm or \$448,000 per proposed unit. Pyrmont is located around 2 km west of the Sydney CBD.
[AFR 17/09/2015]

30 – 42 Oxford Street, Epping, NSW 2121

Grocon has bought a residential development site for **\$56.5 million**. The site is yet to have development approval but will likely yield about 250 apartments on an amalgamation of four sites. The sale reflects a rate of around \$226,000 per potential apartment. Epping is located 19 km north-west of the Sydney CBD.
[AFR 17/09/2015]

36 York Street, Sydney, NSW 2000

A private investor has purchased an office building from a private investor for **\$8.1 million**, on a **yield of 2.9%**. The five-storey, 1,118 m² building has development approval for a 16-storey apartment, commercial and retail space. The sale reflects a rate of 7,245.10 psm.
[AU 17/09/2015]

51 Prospect Road, Gaythorne, QLD 4051

A residential development site spanning 3.88-hectares has sold to *Prospect Road Development Pty Ltd* for **\$8.18 million**. The site currently holds industrial warehouses with a total gross lettable area of 13,286 m². The sale reflects a rate of \$210.80 psm. Gaythorne is located about 8 km north-west of the Brisbane CBD.
[AFR 17/09/2015]

405 – 409 Spencer Street, West Melbourne, VIC 3003

A residential development site, which currently houses a two-storey brick building used as a Bed and Breakfast & a car wash, has sold to a local developer for **\$12.75 million**. The sale of the 1,200 m² site reflects a rate of \$10,625 psm.
[AU 21/09/2015]

1234 – 1236 Nepean Highway, Cheltenham, VIC 3192

Two commercial property owners have sold a 1,930 m² site to a locally-based Chinese developer for **\$9.15 million**. The purchaser plans to build a 10-level apartment project on the site. The sale reflects a rate of \$4,740.95 psm. Cheltenham is located around 19.1 km south-east of the Melbourne CBD.
[AFR 23/09/2015]

1457 - 1459 High Street, Glen Iris, VIC 3146

A developer has purchased a 1,644 m² residential development site for **\$6.6 million**. The sale reflects a rate of \$4,014.60 psm. Glen Iris is located around 11 km south-east of the Melbourne CBD.
[AFR 23/09/2015]

224 – 234 Young Street, Waterloo, NSW 2017

Green Square has paid **close to \$30 million** for a residential development site from the O'Neil family. The 4,190 m² mixed-use site sold on a rate of around \$7,159.90 psm. Waterloo is located about 3.3 km south of the Sydney CBD.
[AFR 23/09/2015]

28 – 32 Holdsworth Avenue & 31-41 Canberra Street, St Leonards, NSW 2065

Nine homeowners have sold a 5,700 m² residential block to a Hong Kong developer for **\$66 million**. The site could yield up to 257 apartments. The sale reflects a rate of \$11,578.95 psm or \$256,809.34 per proposed apartments. St Leonards is located around 6.6 km north of the Sydney CBD.
[AFR 30/09/2015]

820 Whitehorse Road, Box Hill, VIC 3128

A 1,722 m² future residential development site has been bought by a Melbourne developer for **\$18.2 million**. The site could be developed into a 25-level apartment tower. The sale reflects a rate of \$10,569.10 psm. Box Hill is located about 15 km east of the Melbourne CBD.
[AFR 30/09/2015]

180 – 186 Burwood Road, Burwood, NSW 2134

A syndicate of local investors have purchased 1,234 m² of land for **\$16.8 million**. The B4 zoned site has around 2,468 m² of residential and 4,936 m² of commercial space. The buyer will likely turn the site into a mixed-use development with around 30 apartments, office and retail space. The sale reflects a rate of \$13,614.25 psm. Burwood is located about 11.1 km west of the Sydney CBD.
[AFR 30/09/2015]



Rural

Glencoe, Young, NSW 2549

Paul Simons has paid **\$6.5 million** for a 3,159-hectare sheep and cattle property. The property, known as **Glencoe**, has the capacity to hold 18,500 sheep, has 22 dams and includes shearing sheds and fodder storage. There are two homesteads featuring the three-bedroom 'Glenalban' and the four-bedroom 'Currawidgee'. The sale reflects a rate of \$2,057.60 per hectare. Young is located around 300 km south-west of the Sydney CBD.

[AFR 07/09/2015]

Glen Esk Road, Conara, TAS 7211

A 2,654-hectare cropping and grazing property has been sold by Michael and Susie Warner to Cargill for **\$20 million**. The previous owners of the property known as **Vaucluse** ran about 14,000 merino sheep and 400 angus cattle, as well as growing potatoes, poppies, grass seeds, canola cereal. A restored eight-bedroom Georgian mansion from the 1830s was also included in the sale. The sale reflects a rate of \$7,535.80 per hectare.

Conara is located about 140 km north of the Hobart CBD.

[AFR 13/09/2015]

Westmar, QLD 4422

A subsidiary of the *Fucheng Group* has acquired the 31,000-hectare cattle-fattening property '**Woodland**' from *M.P. Evans Group* for **\$28 million**. The sale is for the land only and does not include the cattle, and plant and equipment. The sale reflects a rate of \$903.23 per hectare. Westmar is located 375 km west of the Brisbane CBD.

[AFR 21/09/2015]

80 William Road, Red Hill, VIC 3937

A Melbourne business executive has purchased the **Main Ridge Estate** vineyard for **more than \$3.25 million**. The sale of the 5-hectare site reflects a rate of more than \$650,000 per hectare. Red Hill is located around 70 km south of the Melbourne CBD.

[AFR 21/09/2015]



1004 Amaroo Way, Eugowra, NSW 2806

A family of graziers has paid **\$4.25 million** for a 1,343-hectare, mixed-use agricultural property known as '**Galwary**'. The previous owners, Ian and Anne Burns, bred cross-breeding ewes and prime lambs, as well as growing grazing wheat. The sale reflects a rate of \$3,164.56 per hectare. Eugowra is located about 333 km west of the Sydney CBD.

[AFR 21/09/2015]

Specialised Properties

311-321 Sydney Road, Coburg, VIC 3058

A childcare investment trust has bought a former *Hungry Jacks* outlet for **\$4.35 million**, on a **yield of 3%**. The property is currently a two-storey 937 m2 building with 32 underground car parks but the purchaser plans to convert it into a childcare centre. The short-term ground floor leases provide a current annual income of \$131,000. The sale of the 1,172 m2 site reflects a rate of \$3,711.60 psm. Coburg is located around 8.4 km north of the Melbourne CBD.

[AU 06/09/2015]

201 Wakefield Street, Adelaide, SA 5000

A private developer has purchased a 10-storey car park property from a private investor for **\$25 million**. The 3,030sqm site has development approval for a 20,000sqm office tower. The carpark is on a short term lease to *Wilson Parking* and has 670 bays. The sale reflects a rate of \$8,250.85 psm.

[AU 10/09/2015]

50-60 Riverside Drive, Airds, NSW 2560

A private investor has paid **\$6.15 million** for a 2,765 m2 petrol station. The sale reflects a rate of \$2,224.25 psm. Airds is located 52.2 km south-west of the Sydney CBD.

[AFR 24/09/2015]



8 Argyle Street, Camden, NSW 2570

A private investor has purchased a 2,158 m2 petrol station for **\$4.86 million**. The sale reflects a rate of \$2,252.10 psm. Camden is located 65 km south-west of the Sydney CBD.

[AFR 24/09/2015]

896A Woodville Road, Villawood, NSW 2163

A private investor has bought a 1,391 m2 petrol station for **\$6 million**. The sale reflects a rate of \$4,313.45 psm. Villawood is located 25.4 km south-west of Sydney's CBD.

[AFR 24/09/2015]

51-55 Salisbury Avenue, Kemps Creek, NSW 2178

A private investor has acquired a 6,905 m2 petrol station for **\$14.5 million**. The sale reflects a rate of \$2,099.95 psm. Kemps Creek is located 43.6 km west of the Sydney CBD.

[AFR 24/09/2015]

898-902 Victoria Road, West Ryde, NSW 2114

A private investor has paid **\$5.6 million** for a 670m2 petrol station. The sale reflects a rate of \$8,358.20 psm. West Ryde is located about 15.4 km north-west of Sydney's CBD.

[AFR 24/09/2015]



Hotel & Leisure

11 Crofts Avenue, Hurstville, NSW 2220

Gallagher Hotels has purchased the **Tiger Bar** from the Nasser family for **around \$28 million**. The pub features 30 gaming machines, a restaurant, multiple bars, a bottleshop and a TAB.

Hurstville is located 16.4 km south-west of the Sydney CBD.

[AU 03/09/2015]



51 Palmerston Crescent, South Melbourne, VIC 2104

The **Palmerston Hotel** has been bought by Chinese investors for **\$5.9 million**. The hotel features a bistro, outdoor dining, enclosed beer garden and a bar with TAB facilities. The sale of the 769.9 m2 site reflects a rate of \$7,663.35 psm. South Melbourne is located about 2.4 km south of the Melbourne CBD.

[AU 12/09/2015]

16 Spencer Street, Melbourne, VIC 3000

8Hotels has sold the **Pensione Hotel Melbourne** to **Third Fan** for **about \$26 million**, on a **yield of around 5%**. The 114-room boutique hotel includes a restaurant & bar and a rooftop sundeck. The sale reflects a rate of around \$228,070.20 per room.

[AFR 17/09/2015]

2 St Marks Road, Randwick, NSW 2031

The **Good Beer Group** has acquired the **Duke of Gloucester Hotel** for **\$16 million**. The hotel features a 2am license, 19 poker machines, multiple bars and a large outdoor beer garden. The sale of the 746 m2 site reflects a rate of \$21,447.70 psm.

Randwick is located around 7 km south-east of the Sydney CBD.

[AFR 23/09/2015]

22 Flinders Lane, Rockingham, WA 6168

Quest Rockingham serviced apartment complex has been bought by **Aligned Funds Management** for **\$22 million**. The 38-room hotel has a lease to **Quest** and features conference and function rooms, a gymnasium, a swimming pool and 48 car bays. The sale reflects a rate of \$578,947.35 per room. Rockingham is located about 43.8 km south-west of Perth's CBD.

[AFR 28/09/2015]



Myola Road, Myola, NSW 2540

Gateway Lifestyle has purchased the **Myola Lifestyle Resort** from a private investor for **\$5.35 million**. The 4.5 hectare resort has 201 permanent modular home sites. The sale reflects a rate of \$118.90 psm or \$26,616.90 per home site. Myola is located 183 km south-west of the Sydney CBD.

[AU 28/09/2015]

12-30 Duffys Road, Terrigal, NSW 2260

The **Terrigal Sands Lifestyle Village** has been bought for **\$8.5 million**, on an **initial yield of 8.2%**. The site is a mature park with 198 occupied manufactured homes at a passing rent of \$160 a week. The sale reflects a rate of \$42,929.30 per home site.

Terrigal is located about 67.5 km north-east of the Sydney CBD.

[AFR 29/09/2015]

28 Chalmers Street, Surry Hills, NSW 2010

A Chinese buyer has acquired the five-star hotel, **Bounce Backpackers**, for **\$18.3 million**. The hotel features 190 beds over three levels, a tavern and top floor kitchen facilities. The sale reflects a rate of \$96,315.80 per room. Surry Hills is located around 5 km south-east of the Sydney CBD.

[AFR 30/09/2015]

122 Soldiers Point Road, Soldiers Point, NSW 2317

Ingenia Communities has acquired the **BIG4 Soldiers Point Park** for **\$10.5 million**. It is a 2.8-hectare freehold park with cabins, convenience store, playground, pool and a go-kart area. Soldiers Point is located about 189 km north-east of the Sydney CBD.

[AFR 30/09/2015]



LEASING

Commercial

8 Bennett Street, East Perth, WA 6004

Leonard Walter Buckeridge has leased 3,216 m² of office space over two floors to the *Department of Child Protection*. The tenant has agreed to a long term lease at an **annual rent of \$395 psm**. The office features open-plan work stations and also has four levels of car parking. East Perth is located 1.5 km east of the Perth CBD.
[AFR 01/09/2015]

10 & 12 Mort Street, Canberra, ACT 2600

The government *Department of Employment* will extend its lease for a further **8 years**. The lessee will lease 15,400 m² of A-grade space for more than \$6 million of annual rent. The lease reflects a **rate of more than \$400 psm**.
[AU 03/09/2015]

55 Hunter Street, Sydney, NSW 2000

Ultimate Office Solutions has taken out 1,000 m² of space from *City Freeholds* on a **7-year lease**. The lease reflects a **rate of \$630 psm net**.
[AFR 03/09/2015]

13 – 15 Compark Circuit, Mulgrave, NSW 2756

Tyco has leased 2,300 m² of office space on a **7-year deal**. The company will pay **\$235 psm gross per annum**. Mulgrave is located about 51 km north-west of the Sydney CBD.
[AFR 15/09/2015]

369 Ann Street, Brisbane, QLD 4000

Sage Institute has secured an office space on a **7-year deal**. The company will lease 1,400 m² of space at **\$500 psm gross per annum**.
[AFR 15/09/2015]

350 Queen Street, Richmond, VIC 3121

3L Alliance has agreed to lease 969 m² of office space on a **5-year deal**. The lease is for **\$350 psm net per annum**. Richmond is located 3.8 km east of the CBD.
[AFR 22/09/2015]

2 Sabre Crescent, Jandakot, WA 6164

Caltex Australia has agreed to lease a portion of level two in the **Sabre Crescent** office building on a **10-year deal**. The lessee will take up 1,000 m² of space and 55 car spaces. The lease is on a **gross annual rent of \$425 psm**. Jandakot is located about 20.4 km south of the Perth CBD.
[AFR 29/09/2015]



Industrial

305 Frankston-Dandenong Road, Melbourne, VIC 3000

A private Melbourne investor has leased out a new office and warehouse to *Elite Surface Technologies* on a **4-year deal**. The net annual rent for the 8,445 m² property is \$250,000. The property includes 2,779 m² of warehouse space, a hardstand and yard space. The lease reflects a **rate of \$29.60 psm**.
[AFR 01/09/2015]

28A Chifley Street, Smithfield, NSW 2164

Asset Group Solutions have agreed to lease a 1,915 m² office and warehouse property on a **5-year term**. The lessee will pay a **gross annual rent of \$127.50 psm**. Smithfield is located around 28.9 km west of the Sydney CBD.
[AFR 08/09/2015]

71A Milperra Road, Revesby, NSW 2212

Dazmac International will move into a 1,104 m² industrial property on a **gross rent of \$113 psm per annum**. Revesby is located around 21.9 km south-west of Sydney's CBD.
[AFR 15/09/2015]

Building 19/20 Cheltenham Parade, Woodville, SA 5011

Toll Group has moved into 2,904 m² of industrial space at *Charles Sturt Industrial Estate* on a **5-year deal with options**. The property features a high clearance warehouse and a corporate-grade, two-level office with amenities. The lessee will pay an **annual net rent of approximately \$95 psm** to an unlisted *ISPT Core Fund*. Woodville is located about 8.8 km north-west of the Adelaide CBD.
[AFR 22/09/2015]

36 Stennett Road, Ingleburn, NSW 2565

A 1,140 m² industrial warehouse has been leased by *Katrina Trading Company* on a **3-year deal**. The company will pay a **rate of \$102 psm gross per annum**. Ingleburn is located about 50.3 km south-west of the Sydney CBD.
[AFR 28/09/2015]

9 – 11 South Street, Rydalmere, NSW 2116

Allworth Homes has leased 1,154 m² of warehouse and office space on a **5-year deal**. The new tenant will pay a rate of **\$150 psm net per annum**. Rydalmere is located around 20 km north-west of the Sydney CBD.
[AFR 29/09/2015]

Retail

3 – 15 Fosters Road, Greenacres, SA 5086

Latitude has leased 3,211 m² of space for a trampoline park with free jump areas and obstacles course, from landlord **The Warehouse Greenacres**. The deal is for **5-years** and the lessee will pay a **net annual rent of \$175 psm**. Greenacres is located about 8 km north-east of the Adelaide CBD.
[AFR 29/09/2015]



PROPERTY FUNDS & CAPITAL RAISINGS

CBRE increase stake

CBRE *Clarion Securities* has increased its stake in *Investa Office Fund* to almost 10%. CBRE's stake is worth about \$217 million. [AFR 01/09/2015]

Australand rebrands to Frasers Property Australia

The Singapore-based *Frasers Centrepoint* which acquired the *Australand Property Group* a year ago has rebranded the business as *Frasers Property Australia* (FPA). Along with the new branding, FPA will broaden its Australian market reach and create opportunities to develop supplementary asset classes and build alignment with Fraser's Singapore-based Real Estate Investment Trust platform. [AFR 01/09/2015]

Aventus float troubles

Investors have raised concerns over a \$20 million plus management control cost in the upcoming float of the \$906 million vehicle offered by *Aventus Property*. The cost in any change of management could hurt the planned float. Management of a property vehicle has been sensitive in the past years and is closely monitored by corporate regulator. [AFR 03/09/2015]

A-REITs not faring well

Australian REITs have not performed well in late August and continued to do so as the global share market tumbled. The price changes fell up to -8% in some A-REITs. It is a reminder that A-REITs are affected by both the local and global markets. [AFR 03/09/2015]

Retail trusts shows growth

Listed property trusts have posted positive results as the retail sector performance is improving. The growth was driven by better performance from specialty tenants such as cinemas, fashion and food outlets. Retail yields are tightening driven by increased competition from investors and improving conditions in the leasing market. [AFR 03/09/2015]

DTZ merger complete

The global commercial property group *Cushman & Wakefield* has completed its merger with private equity-owned *DTZ Group*. The merged company will retain the name *Cushman & Wakefield*. The company is now worth \$5 billion and will have 4.3 billion square feet under management and \$191 billion in transaction value. The group will focus on Australia and a possible float in 2 years. [AFR 03/09/2015]

Sunland 10% share buyback

Queensland-based developer *Sunland Group* has commenced an on-market share buyback scheme over the next 12 months to acquire up to 10% of its issued capital, equivalent to 17.8 million shares. The buyback will be funded via cash and working capital. [AFR 10/09/2015]

360 Capital 10% share buyback

Fund manager *360 Capital* has started a share buyback program to acquire up to 10% of issued securities, equivalent to 24.87 million securities. [AFR 10/09/2015]

Ingenia raises \$4.4 million

Accommodations provider *Ingenia Communities* is raising \$4.4 million through placing the 70% shortfall from a distribution reinvestment plan with institutional shareholders. The total of \$6.2 million raised via the additional 10.1 million shares will be used for reinvestment into the group's Lifestyle Parks business and fund the \$3.3 million acquisition of a site adjacent to its Active Lifestyle Estate at Bethania, Brisbane. [AFR 11/09/2015]

Aspen plans merger

Funds manager *Aspen Group* has announced plans for the merger of *Aspen Parks Property Fund*. If approved, Aspen will become one of the largest accommodation park operators in the country, the combined portfolio of 25 properties with more than 5,000 sites valued at \$241 million. [AFR 15/09/2015]

Crescent rejects Cardno remuneration

Private equity firm *Crescent Capital* shareholders had voted against the takeover target's *Cardno* remuneration package in a two-strike regime. Crescent had made a partial bid of \$215 million for *Cardno* earlier in September. [AFR 24/09/2015]

Westfield raised \$US1 billion

Westfield Corporation has raised \$US1 billion in a 5-year debt issue in the United States. The money would be used to repay borrowings under the group's credit facility and for general corporate purposes. The joint book-running managers were *Citigroup*, *Deutsche Bank*, *HSBC* and *JP Morgan*. [AFR 30/09/2015]



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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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.

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