



**Preston
Rowe
Paterson**

National Property Consultants

Property *Market* Report

New South Wales

March quarter 2013

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About This Report

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

The markets covered in this research report include the commercial office market, industrial market, retail market, hotel and leisure market and residential market as well as economic factors impacting on the real estate markets within we operate.

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.

To compile the research report we have considered the most recently available statistics from known sources. Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them. Where possible we consider short term movement in the statistics by looking at daily published data in the financial press. Where this shows notable fluctuation, when compared to the formal published numbers we have commented accordingly.

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Economic Fundamentals

GDP

GDP figures for the March quarter are not available until 5th June 2013, however PRP research over the December 2012 quarter has revealed that the Australian economy recorded steady growth, with the quarter GDP growth at 0.6%, taking annual growth to 3.10%. In seasonally adjusted terms, the main contributors to expenditure on GDP were Total public gross fixed capital formation increasing by 1.10% over the quarter to December 2012 and Net exports increasing by 0.6 percentage points.

The Terms of Trade during the December quarter 2012 recorded a decline by 2.70% seasonally adjusted, reflecting export prices are declining at a faster rate than import prices.

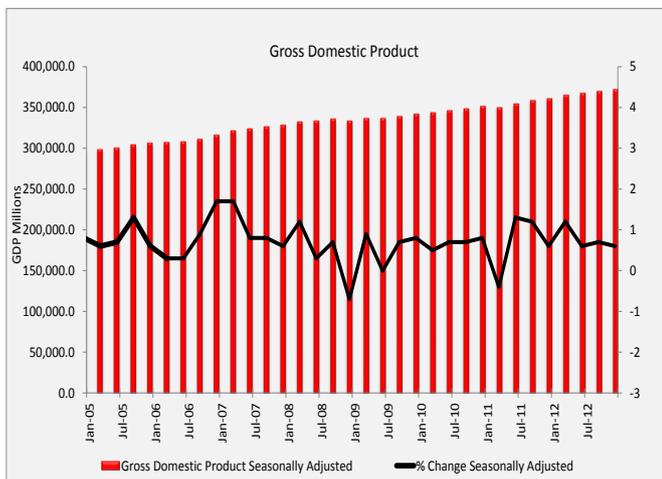


Chart 1 – Gross Domestic Product (GDP) – Source ABS

Labour force

The official employment figures released from the Australian Bureau of Statistics revealed that the unemployment rate increased by 0.2 percentage points to 5.6% seasonally adjusted as at March 2013. Employment over the month increased bringing the total employment to 11,599,900 seasonally adjusted.

Unemployment also increased over the month by 3,300 persons to 672,000, a percentage change of 3.3%. The number of persons looking for full-time work increased 30,900 to 501,900 and the number of persons looking for part-time work decreased 5,000 to 185,000. Year on year analysis reveals the number of unemployed persons has increased by 8.8%. The participation rate held steady remaining unchanged over the month at 65.1% in March 2013 with year on year results recording a 0.2% decline.

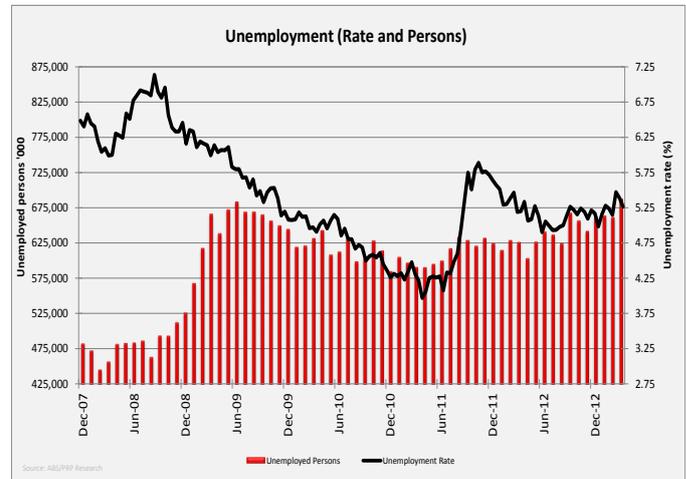


Chart 2 – Unemployment – Source ABS

Interest Rates

The official Cash Rate for the March quarter 2012 saw it remain unchanged at 3.0%. The RBA released a statement saying “taking into account the flow of recent information and noting that there had been a substantial easing of policy as a result of previous decisions, the Board judged that it was prudent to leave the cash rate unchanged”.

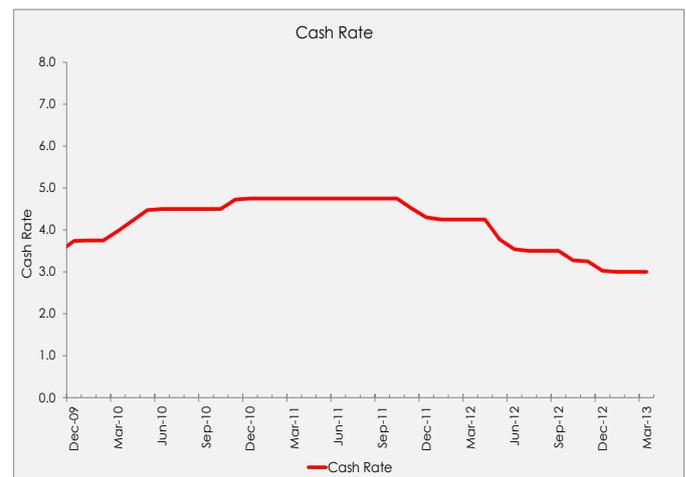


Chart 3 – Cash Rate—Source RBA

CPI

The Consumer Price Index (CPI) rose by 0.4% in the March quarter 2013 with the index now recording 102.4, taking the annual pace to 2.5% for the year. The most significant price rises this quarter were for new dwelling purchase by owner-occupiers with a 1.7% increase, pharmaceutical products 7.6% tertiary education 6.5% and tobacco 3.7%. International holiday travel and accommodation, furniture and fruit recorded the greatest declines with 5.2%, furniture 6.8% and fruit 7.0% respectively.

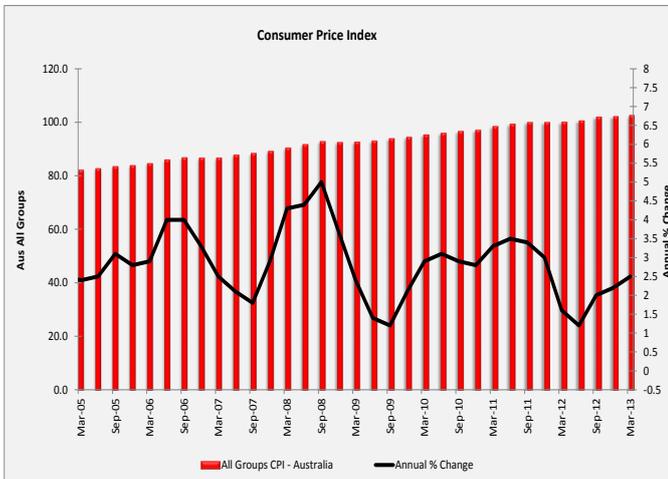


Chart 4 – Consumer Price Index – Source RBA

Consumer Sentiment

Consumer sentiment increased over the March 2013 quarter, with the Westpac-Melbourne Institute Index recording a 2.0% increase over the month. The index increased from 108.3 in February November 2013 to 110.5 in March 2013.

According to the Media Release by Westpac dated 13th March 2013, Westpac’s Chief Economist Bill Evans stated “This is a strong result. It follows the 7.7% jump in the Index which printed in February and marks the fifth consecutive month the Index has registered above 100. That follows a period of 16 months when the Index was below 100 on 14 of those 16 months”.

The index is currently recording its highest level since December 2010 and is up by 15.1% in the twelve months to March 2013.

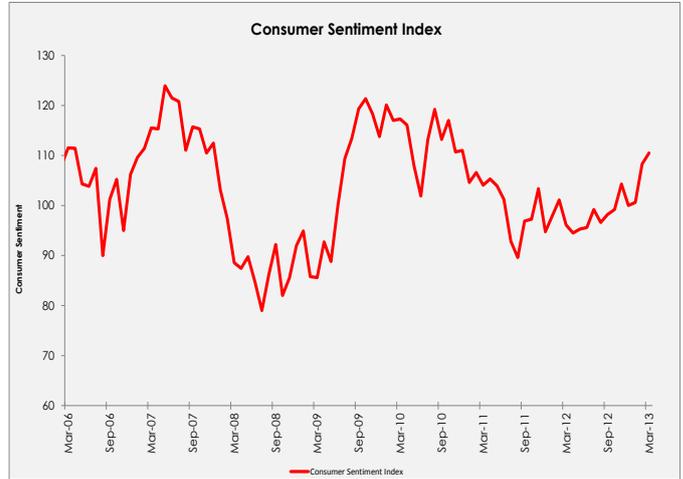


Chart 5—Consumer Sentiment Index—Source Westpac Melbourne Institute

Commercial Office Market

Sydney CBD

Investment Activity

PRP Research recorded a number of reported sales transactions that occurred in the Sydney CBD Office Market during the three months to March 2013, with the total reported value over \$1 billion.

Abu Dhabi Investment Authority has reportedly negotiated to purchase a half stake in **190-200 George Street, Sydney CBD** for an undisclosed figure. The half share in **37,000 sqm** office building is being purchased from Mirvac Group.

An office building situated at **9 Castlereagh Street, Sydney CBD** has sold for **\$172.5 million** from Stockland to Charter Hall Group’s Core Plus Office Fund. The A Grade office tower has a floor area of **20,930 sqm**, reflecting a rate of \$8,242 sqm.

Centuria has reportedly purchased **175-183 Castlereagh Street, Sydney CBD** for **\$56 million**. The 17 level office building has a net lettable area of 11,948 sqm, which reflects a building rate of \$4,687 per sqm. The office precinct was sold privately leased with the reported yield of 9%. The office building has a 5-Star NABERS Energy Rating and includes a four level car park which accommodates for 168 parking spaces.

An undisclosed investor has purchased **76-80 Clarence Street, Sydney CBD** for a reported **\$29.5 million**. The property has a net lettable area of **5,567 sqm**, reflecting a building rate of \$5,566 per sqm. The property consists of, 12 levels of office space, ground floor retail space and 8 basement car spaces. The property sold by vendors Aviva Investor Asia Pacific Property was sold privately fully leased with 4% fixed annual rental increases.

Conrad Properties is in negotiations with Aviva Investors to purchase **160 Sussex Street, Sydney CBD** for the reported figure of **\$35 million**, with the intention for conversion to a serviced apartment complex. The property comprises of a building area of **8,400 sqm**, reflecting a building rate of \$4,167 per sqm. The recently refurbished office building spans across 14 levels and accommodates for 35 car spaces.

An undisclosed owner occupier has purchased a 312 sqm office suite off the plan at **225 Macquarie Street, Sydney CBD** for **\$3.1 million**.

Bright Ruby has acquired **231 Elizabeth Street, Sydney** for a reported **\$201 million**. The office precinct comprises of 23,275 sqm and has been purchased from vendors Investa Property Group Trust and Investa Commercial Property Fund.

An undisclosed investor has acquired **260-300 Elizabeth Street, Sydney CBD** for a reported **\$320 million**. The property sold from vendors Investa Property Group and has a building area of 53,635 sqm, reflecting a building rate of \$5,966 per sqm. The office space has a 4.5 star NABERS Energy Rating. Building A comprises an 11 storey office tower and Building B comprises a 14 storey office tower.

The table below highlights further reported investment activity that occurred over the March quarter 2013:



76-80 Clarence Street, Sydney sold for reported \$29.5 million. Photograph—TGC.com.au



260-300 Elizabeth Street, Sydney sold for reported \$320 million. Photograph – Investa January 2013

Table 1 – Sales Transactions Sydney CBD Office Market

ADDRESS	SALEPRICE	VENDOR	PURCHASER	SALE DATE	BLG AREA SQM	RATE PER SQM
9-11 Castlereagh St	\$172,500,000	Stockland	Core Plus Office Fund	4-Jan-13	20,989	\$8,219
76-80 Clarence St	\$29,500,000	Australian Executor Trustees Ltd	Undisclosed	1-Feb-13	5,567	\$5,299
131-135 Clarence St	\$790,000	Devugo Pty Ltd Atf Arthur Fung Family Trust	Peleton Investments Pty Ltd	6-Dec-12	182	\$4,341
43-53a Druitt St	\$553,000	The Australian College Of Theology Council	Racing Nsw	5-Dec-12	95	\$5,821
260-300 Elizabeth St	\$320,000,000	Investa Property Group	Undisclosed	24-Jan-13	53,635	\$5,966
283 George St	\$350,000	First National Group	Schiliro Short Bare Pty Ltd	7-Dec-12	86	\$4,070
147 King St	\$200,000	Lippis And Lippis	Tierney And Tierney	31-Jan-13	25	\$8,000
160-166 Sussex St	\$35,000,000	Aviva Investors	Conrad Properties	31-Jan-13	8,400	\$4,167
65-69 York St	\$815,000	Castle Partners Finance Pty Ltd	Kh And Sc Pty Ltd	16-Jan-13	123	\$6,626
175-183 Castlereagh St	\$56,000,000	Stockland	Centuria	9-Jan-13	11,859	\$4,722

Leasing Activity

PRP Research recorded several notable leasing transactions that occurred in the Sydney CBD Office Market during the three months to March 2013.

Ernest and Young have agreed to lease 28,000 sqm of office space located at **190-200 George Street, Sydney CBD** for a reported **\$1,000 per sqm net**. The new office floors leased for around \$28,000,000 p.a is due for completion in 2016. Ernest and Young will occupy 70% of the tower building.

PWC has reportedly negotiated to lease 30,000 sqm of office space located at **T1 Tower of the Barangaroo office development** from lessor Lend Lease.

WorkCover has leased 1,577 sqm of office space located at **383 Kent Street, Sydney CBD**. The office space has been sub-leased from AMP for a gross rent of **\$600 per sqm** for a term of 2 years.

Service Mesh has leased 192 sqm of office space located at **25-29 Bligh Street, Sydney CBD**. The office space has been leased for a reported **\$750 per sqm** for a term of 3 years and will occupy part of level 17.

Intergren has leased 332 sqm of office space located at **39 Martin Place, Sydney CBD** from lessor Colonial First State. The office space has been leased for a term of 5 years with a rental of **\$700 per sqm**.

Philo Capital Services has leased 285 sqm located at **37 York Street, Sydney CBD** from Lessor Gemtash Pty Ltd. The office space has been leased for a term of 1.5 years with the rental of **\$476.33 per sqm** and will occupy part of level 11.

Triple M Mechanical Services has leased 1,291 sqm of industrial space located at **7-9 South Street, Rydalmere**. The lessee has agreed to pay a rental of **\$162 per sqm gross** on a term of 5 years.

Internet Services Australia 1 has leased 12,661 sqm of industrial space located at **147 Newtown Road, Wetherill Park**. The lessee is reported to be paying a rental of **\$100 per sqm net** for a term of 3 years.



190-200 George Street – Photograph – businessday.com.au



39 Martin Place, Sydney – Photograph – Dexus.com

The following table displays reported leasing transactions over the March 2013 quarter:

Table 2 – Leasing Transactions Sydney CBD Office Market

ADDRESS	RENT PSM	RENT PA	LESSEE	AREA SQM	TERM	LEASE DATE
25-29 Bligh St Thru 50 Hunter	\$800	\$92,160	Hattonneale	115.2	3	11-Feb-13
25-29 Bligh St Thru 50 Hunter	\$661	\$116,468	Xenith	176.2	3	26-Jan-13
25-29 Bligh St Thru 50 Hunter	\$750	\$144,000	Servicemesh	192	3	19-Jan-13
190-200 George St	\$1,000	\$28,000,000	Ernst & Young	28,000	10	22-Dec-12
5 Hunter St	\$650	\$44,850	Orbital Group	69	0	11-Feb-13
383-395a Kent St Thru Sussex	\$600	\$946,200	WorkCover	1,577	2	5-Feb-13
32-36 Martin Place	\$510	\$138,210	MJ Armstrong	271	4	23-Feb-13
39 Martin Pl	\$665	\$127,015	Assure Program	191	2	26-Jan-13
39 Martin Pl	\$700	\$232,400	Intergren	332	5	12-Jan-13
124-136 Pitt St	\$705	\$268,959	Australian Ethical Investment	382	5	19-Feb-13
37 York St	\$476	\$135,755	Philo Capital Services	285	2	2-Jan-13

Development Sites

New developments expected to be completed in 2013 include 8-12 Chifley Square in which Mirvac owns a 50% share and which is currently in the construction stage. Once completed, the property will account for 19,135 sqm with 21 office levels and 31 car spaces.

Another development also in the construction stage situated at 180 Thomas Street is expected to be completed in the fourth quarter of 2013 is owned by TransGrid and will comprise of 13,941 sqm of office space with 9 office levels and parking for 18 cars.

In 2014, two new developments are expected to be completed with both currently in the construction stage. The first property is situated at 153-159 Clarence Street and will consist of 12,000 sqm of office space, with 12 office levels and 27 car spaces. The second development is located at 5 Martin Place and comprises 30,000 sqm of office space with 19 office levels and 10 car spaces.

In 2015+ there are many developments expected to be completed with Barangaroo C4 and C5 at Bounded by Hickson Road, Shelly Street among them. These two Barangaroo development sites will account for a combined 167,000 sqm (89,000 sqm and 78,000 sqm respectively) with 81 office levels and parking for 313 cars combined (42 and 39 office levels and 160 and 153 car spaces respectively). The development at Barangaroo C3 as of January 2013 has been mooted and accounts for 101,000 sqm of office space, 49 levels and parking for 183 cars.



An artist's impression of the proposed Barangaroo Development – Photograph - The Australian

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report January 2013 have been analysed to derive at the following findings:

Supply

In the six months to January 2013, no new supply has entered the Sydney CBD Office Market, with 13,257 sqm of new supply being withdrawn which brings the total Sydney CBD Commercial Office Market to 4,859,127. Partial supply accounted for 48,637 sqm and included refurbishment of properties situated at 363 George Street with 10,507 sqm; 1 O'Connell Street with 11,343 sqm and 225 George Street with 4,829 sqm.

Withdrawn stock from the Sydney CBD Office Market was calculated at 87,903 sqm with a Net Supply of negative 39,266 sqm. The C Grade office market suffered greatest from withdrawn stock with 36,257 sqm of withdrawn stock followed by B Grade with 35,905 sqm.

A Grade office space consists of the majority of Sydney CBD Office market with 36.8% of office stock, followed by B Grade with 32.3% of the market share. The Premium Grade, C Grade and D Grade comprise of 14.8%, 11.9% & 4.1% of the remaining office stock respectively.

There is an expected 139,941 sqm of new supply expected to enter the Sydney CBD Office market later in 2013. In 2014 there is an estimated 61,500 sqm of supply with 31.71% having been pre-committed. Of the 61,500 sqm, 30,000 sqm is of new construction at 5 Martin Place. The remaining 31,500 sqm of supply is attributed to refurbishments at 20 Martin Place and 48-50 Martin Place.

In 2015+ there is approximately 308,033 sqm of anticipated supply expected to be introduced into the Sydney CBD office market with 292,491 sqm attributed to new construction with 32.14% having been pre-committed. Contributions of new stock are due to developments at 190-200 George Street with 38,500 sqm and at 331-333 George Street with 13,991 sqm. Both new developments situated on George Street have been DA Approved.

Mooted supply is anticipated to contribute 127,000 sqm of stock with a number of development application approved including: 383 George Street with 13,500 sqm and Barangaroo C3 at Bounded by Hickson Road, Shelly Street with 101,000 sqm of stock.

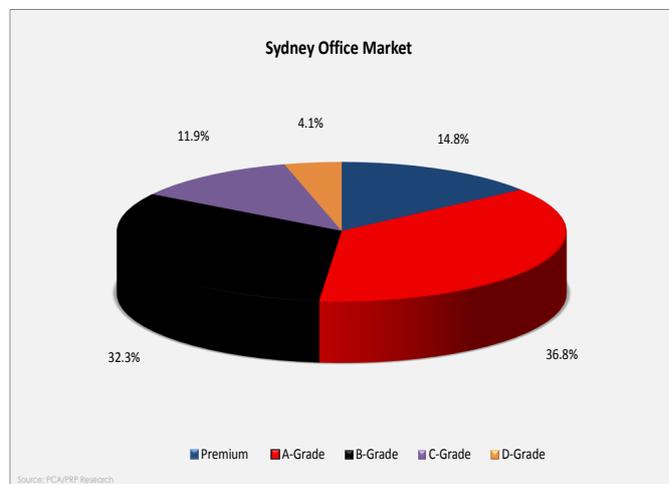


Chart 7 – Sydney CBD Office Market – Source PCA

Occupation Levels:

In regard to occupied stock levels, the Sydney CBD Office Market recorded a 1.20% growth in the twelve months to January 2013.

All Grades apart from Grade C of Sydney CBD office stock experienced growth over the past twelve months to January 2013, with C Grade falling by 0.70%. The D Grade class experienced the highest growth by 2.0%, followed by A Grade with 1.70%. Premium Grade and C Grade classes rose by 1.40% and 1.10% respectively.

Net Absorption & Vacancy Levels:

Latest figures from the Property Council of Australia's (PCA) Office Market Report January 2013 have shown decrease in the Vacancy factor for the Sydney CBD commercial office market.

Sydney CBD Commercial Office market total market vacancy rates declined from 8.10% (July 2012) to 7.20% in the six months to January 2013, a decline of 0.90%. Vacancy rates were last recorded lower than 7.20% in January 2009.

There was a decline across All Grades of office space in the six months to January 2013 in the Sydney CBD Commercial Office Market, with C Grade recording the greatest decline of 3.20% down to 8.40% from 11.60%. Premium grade Office stock experienced a decline of 1.50% with the current vacancy rate at 6.30%. The remaining Office classes, A Grade, B Grade and D Grade of office space declined by 0.10%, 0.60% and 1.20% respectively which leaves current vacancy rates at 7.40% for A Grade, 7.20% for B Grade and 6.50% for D Grade.

Positive net absorption of 8,466 sqm was recorded over the six month period to January 2013 and coupled with declining vacancy rates indicates that there is high demand in the Sydney CBD Office Market. This brings total Net Absorption over the last 12 months to 53,775 sqm.

A Grade office space had the highest space absorbed in the six months to January 2013, with 10,166 sqm bringing the total net absorbed area over the twelve month period to 28,187 sqm. Premium Grade office space followed closely behind A Grade office space in the six months to January 2013, with 9,957 sqm absorbed, while D Grade also had a positive net absorption with 2,367 sqm. The remaining two office grade classes, B Grade & C Grade experienced negative net absorption with 5,124 sqm & 8,901 sqm respectively.

North Sydney

Leasing Activity

Only About Children has leased 277.5 sqm of office space located at **182-186 Blues Point Road, McMahons Point**. The tenant has agreed to pay a reported **\$506 per sqm gross** on the term of 5 years and will occupy the whole floor.

Lessor Fivex Commercial Property has reportedly secured three new lease agreements in the office building located at 275 Alfred Street, North Sydney. Firstly, Function and Form Physiotherapy has reportedly secured the leased of 47 sqm of office space located at **275 Alfred Street, North Sydney**. The tenant is reportedly paying a gross rental of **\$496 per sqm** on the lease term of 3 years.

Secondly, Australia Settlements Ltd has leased 246 sqm located at **275 Alfred Street, North Sydney**. The lessee is reported to be paying a rental of **\$558 per sqm gross** for a term of 5 years.

Finally J!BT Websites has secured a leased for 50 sqm of commercial office space located at **275 Alfred Street, North Sydney**. The tenants are reported to be paying a gross rental of **\$485 per sqm** for a term of 2 years.

ORC International has secured a lease for 633 sqm of office space located at **19-21 Berry Street, North Sydney**. The lessee is reportedly paying a gross rent of **\$490 per sqm** for a term of 3 plus 3.

Taylor Construction has leased 633 sqm of office space located at **155-159 Walker Street, North Sydney**. The construction tenants will reportedly pay a gross rent of **\$480 per sqm** for a term of 5 years.

The chart below displays reported leasing transactions for the North Sydney office market.

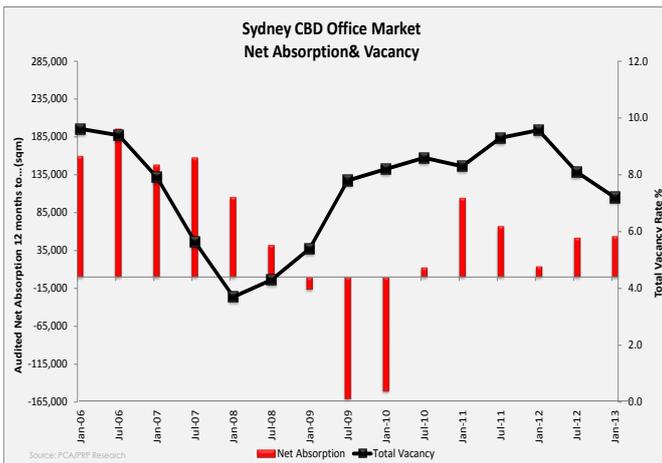


Chart 8 – Sydney CBD Office Market Net Absorption & Vacancy – Source PCA

Table 3 – North Sydney Leasing Transactions

ADDRESS	RENT PA	LESSEE	AREA SQM	TERM	LEASE DATE
275 Alfred St	\$24,990	Laser group Management Pty Ltd	51	2	23-Feb-13
275 Alfred St	\$23,312	Function and Form Physiotherapy	47	3	23-Jan-13
275 Alfred St	\$137,268	Australian Settlements Ltd	246	5	16-Jan-13
275 Alfred St	\$24,250	J!BT Websites	50	2	2-Jan-13
19-21 Berry St	\$84,770	ORC International	173	3	2-Jan-13
25-29 Berry St	\$26,195	Integrity People	65	2	16-Feb-13
44 Miller St	\$20,460	FantaFect Homewares	62	3	23-Feb-13
12-14 Mount St	\$50,850	Zesty Consulting	123	3	16-Feb-13
97-103 Pacific Hwy Cnr Walker St	\$16,650	EngyTech	45	1	2-Feb-13
155-159 Walker St	\$337,400	Taylor Construction Group	633	5	26-Jan-13



Bayer Building situated at 275 Alfred Street. Photograph – realcommercial.com.au



100 Pacific Highway, North Sydney Office building—
Photograph—Leightonproperties.com.au

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report January 2013 have been analysed to derive at the following findings:

Supply & Occupation

In the six months to January 2013, the North Sydney Office Market total stock has increased by 401 sqm from 861,153 to 861,554. The C Grade office space experienced an increase in stock of 1,374 sqm attributed to the completion of the development at 157-159 Walker Street which brought total stock for C Grade office space to 186,230 sqm.

Total stock numbers for North Sydney were lowered due to withdrawals from B Grade and D Grade of 350 sqm and 623 sqm respectively. B Grade office space in the North Sydney Market maintains the majority of the market with a 50.0% market share.

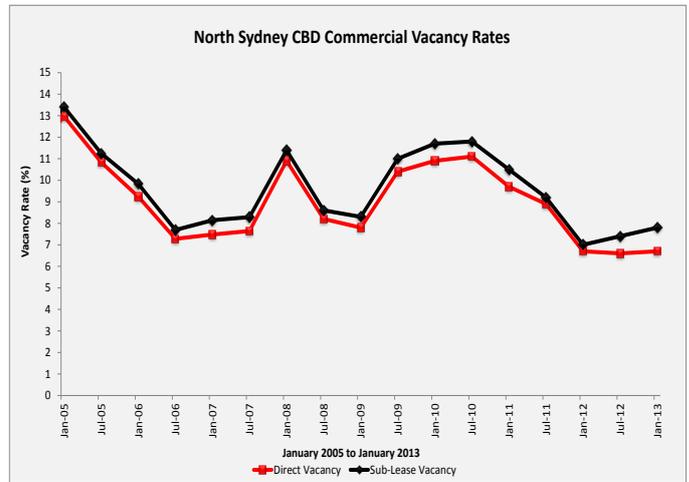


Chart 10 – North Sydney CBD Commercial Vacancy Rates – Source PCA

Net Absorption

Total Office Market Net Absorption declined by 3,131 sqm in the six months to January 2013 bringing the total Net Absorption over the twelve month period to negative 5,416 sqm. A Grade office space experienced the greatest decline with 6,106 sqm, followed by D Grade with negative 422 sqm. All other grades recorded growth in six month net absorption to January 2013 with Premium Grade at 716 sqm, B Grade at 2,301 sqm and C Grade at 380 sqm.

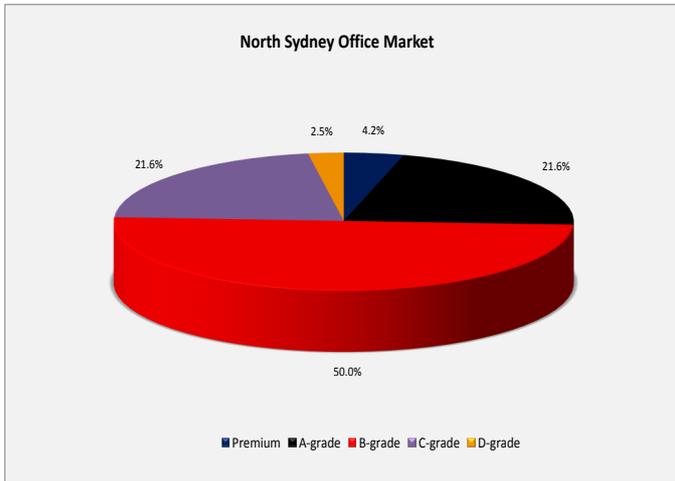


Chart 9 – North Sydney Office Market – Source PCA

Vacancy Rates

In the six months to January 2013, the North Sydney Office Market total market vacancy rates have increased from 7.40% to 7.80% which is an increase of 0.40%.

The A Grade & C Grade office classes were the only ones to experience increases in vacancy rates with A Grade office space increasing from 2.0% to 5.30% in the six months to January 2013. C Grade office space increased slightly from 10.0% to 10.40%.

The remaining North Sydney office grades of Premium, B Grade and D Grade all experienced declines in vacancy rates, with Premium Grade being the biggest mover, decreasing from 3.60% in July 2012 to 1.60% in January 2013. B Grade office space fell by 0.60% to 7.80% to experience its lowest vacancy rate since July 2007. Over the six months to January 2013, D Grade supply of office space dropped by 0.40% to 17.70%.

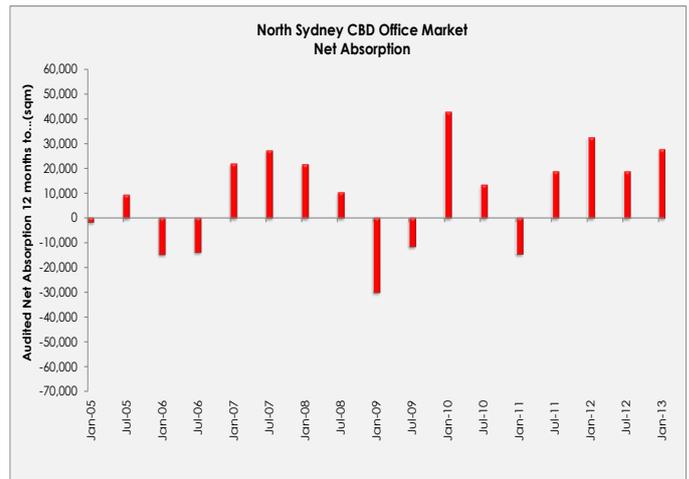


Chart 11 – North Sydney CBD Office Market Net Absorption – Source PCA

Crow's Nest / St Leonards

Investment Activity

PRP Research recorded few sales transactions over \$5 million that occurred during the three months to March 2013, therefore limited yield information is available.

Altis Property Partners has purchased SKM House located at **92-104 Christie Street, St Leonards** for a reported **\$42 million**. The property has a net building area of 10,040sqm, which reflects a building rate of \$4183 per sqm. Vendors Local Investment Fund sold the property which includes a 5-Star NABERS Energy rating and 12 levels of office space facilities with 83 car spaces. The office building has a reported yield of 10.2% with major tenant Sinclair Knight Mertz committed until 2016.

Primewest Management is in negotiation to purchase a half stake in Space 207, **207 Pacific Highway, St Leonards** for a reported figure of **\$60 million**. The commercial office building zone 3A General Business comprises of a twin tower complex with 6 and 10 levels of office space. The office building currently leased to 14 tenants including; Toyota Finance Australia, MediBank, USB, EMC Global holding, Next Media and Campari with the total occupation of 98%.

The chart below displays reported sales transactions for the Crow's Nest/St Leonards office market.

Table 4 – Chatswood/ St Leonards Commercial Sales Transactions

ADDRESS	SUBURB	SALE PRICE	VENDOR	PURCHASER	SALE DATE	BLG AREA	RATE PER SQM
30 Atchison St	St Leonards	\$1,133,000	Joshaire Pty Ltd	Easy Being Green Pty Ltd	4-Dec-12	173	\$6,549
92-104 Christie St	St Leonards	\$42,000,000	Local Government Super	Altis Property Partners	6-Feb-13	10,000	\$4,200
118-120 Pacific Hwy	St Leonards	\$24,200,000	Stockland Trust Group	W & W Property Pty Ltd	7-Dec-12	5,131	\$4,716
207 Pacific Hwy	St Leonards	\$61,000,000	Eureka Funds Management	Primewest Management	19-Feb-13	20,037	\$3,044
100-102 Chandos St	Crows Nest	\$2,900,000	Graphics Motion Products	Chandos Super Pty Ltd	8-Jan-13	1049	\$2,765

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report January 2013 have been analysed to derive at the following findings:

Supply & Occupation

The Crow's Nest & St Leonards Office Market total stock in the six months to January 2013 has increased by 14,970 sqm from 353,626 to 368,596 sqm. The supply of stock was due to A Grade and B Grade office space with A Grade accounting for 14,100 sqm of supply due to the completion of a project by Growthpoint Properties Australia Ltd situated at 219-247 Pacific Highway which brings total office space for A Grade to 102,699 sqm & B Grade accounting for 2,220 sqm due to a full refurbishment of 25-27 Chandos Street, which brings total office space for B Grade to 69,288 sqm.

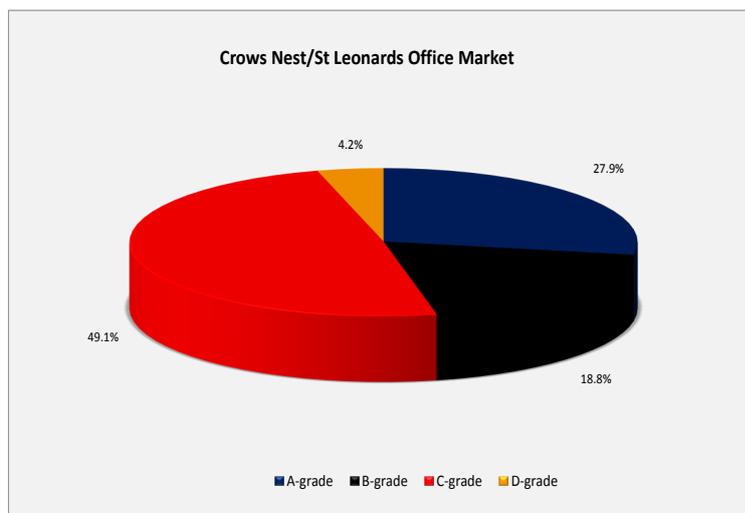
With D Grade & Premium Grade remaining unchanged, C Grade did record a withdrawal of 1,350 sqm from the market. The majority of the Crow's Nest & St Leonards Office Market comprises of C Grade office space with 49.10%, followed by B Grade with 27.90%, A Grade with 18.80% and D Grade with 4.20%. As of January 2013, Premium Grade office space is non-existent in the Crow's Nest & St Leonards Office Market.

Leasing Activity

PRP Research recorded minor leasing activity in Crow's Nest and St Leonards Office Market during the three months to March 2013, which may be attributed to the increasing competition from the neighbouring North Shore Office Market. However, Platinum Cables has leased 87 sqm of commercial office space located at **suite 18, 174 Willoughby Road, Crow's Nest**. The tenant is reported to be paying a gross rental of **\$344.83 per sqm** with a term of 2 plus 2 years.



30 Atchison Street, St Leonards—Photograph—commercialview.com.au



Crow's Nest/St Leonards Office Market—Source—PCA

Vacancy Rates

Total Office Market vacancy in the Crow's Nest & St Leonards Market has increased by 1.30% to 12.0% in the six months to January 2013. All Grades apart from Grade C experienced increases in vacancy rates, with D Grade and A Grade recording the highest increases with 7.10% and 4.40% respectively. The D Grade office space class is currently facing its highest vacancy rate since July 2008 with 20.20%. C Grade Office was the only market to record a decline in vacancy rates, with a decrease of 1.0% to 11.60%.

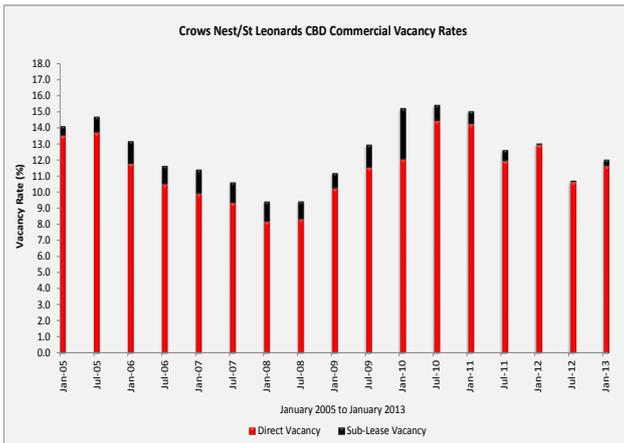


Chart 13 – Crow's Nest/St Leonards CBD Office Market Net Absorption – Source PCA

Net Absorption

Total market net absorption increased to 8,464 sqm for the six month period to January 2013. A grade office space recorded the highest space absorbed in the six months to January 2013 with 8,501 sqm which brought the total net absorbed over twelve months to 14,166 sqm. Other grades of office space were divided between negative absorption and slight positive absorption, with B Grade & C Grade absorbing 395 sqm and 670 sqm respectively. The D Grade office space experienced a decline of 1,102 sqm in the six months to January 2013.

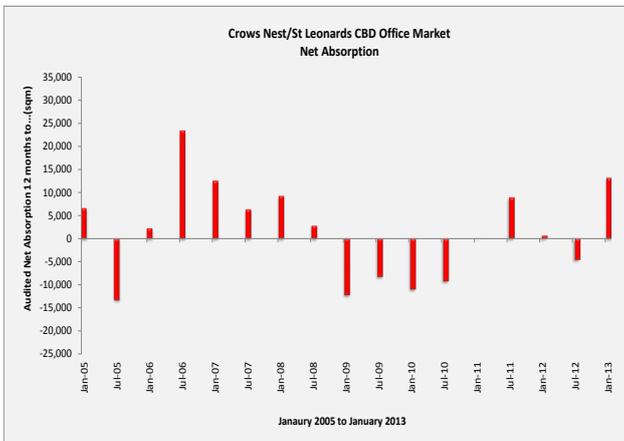


Chart 14 – Crow's Nest/St Leonards CBD Commercial Vacancy Rates – Source PCA

Parramatta

Investment Activity

PRP Research recorded few sales transactions over \$5 million that occurred during the three months to March 2013. However, Altis Property Partners has purchased **16-18 Smith Street, Parramatta** for a reported **\$47.50 million**. The modern office building has a net building area of 11,984 sqm, reflecting a building rate of \$3,964. The precinct after recent refurbishment has a 4-Star NABERS Energy rating. Vendors Capital Corporation sold the property with the major tenants; NDC occupying 6,600 sqm, Pepper Australia occupying 1,140 sqm and Employee Mutual occupying 770 sqm.

Teachers Mutual Bank has acquired 950 sqm office building located at **8-10 Pitt Street, Parramatta** for a reported **\$2.75 million**.

An undisclosed private investor has purchased **31 Grove Street, Parramatta** for a reported **\$3.18 million**. The commercial office space comprises of 1,126 sqm and was purchased from vendors IRN Nominees.



16-18 Smith Street sold for reported \$47.5 million – Photograph – Realcommercial.com.au

The following table displays further reported transactions over the March 2013 quarter.

Table 5 – Parramatta Sales Transactions

ADDRESS	SALE PRICE	PURCHASER	SALE DATE	BLG AREA SQM	BLG RATE PSM
75 George St Cnr Smith St	\$32,550,000	Corval 75 George Street Pty Ltd	19-Dec-12	9,535	\$3,414
85 George St	\$3,350,000	Travolta Holdings Pty Ltd	3-Dec-12	616	\$5,438
130-132 Marsden St Cnr Hunter St	\$25,525,000	Undisclosed	11-Mar-13	15,534	\$1,643
8-10 Pitt St	\$2,750,000	Teachers Mutual Bank Ltd	14-Dec-12	950	\$2,895
16-18 Smith St	\$47,500,000	Altis Property Partners	1-Jan-13	11,984	\$3,964

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report January 2013 have been analysed to derive at the following findings:

Supply & Occupation

The Parramatta CBD Office Market total stock in the six months to January 2013 experienced an increase of 18,321 sqm from 684,400 sqm to 702,721 sqm. The increase was attributed to A Grade office space which increased by 25,050 sqm due to the completed development at 60 Station Street which accounted for the entirety of the 25,050 sqm. However due to declines in C Grade and D Grade of 4,800 sqm and 1,929 sqm respectively, total increase of stock was placed at 18,321 sqm.

The six months to January 2013 saw a division of increase, decrease and unchanged grades. B Grade remained unchanged at 158,656 sqm, A grade increased to 255,017 sqm, C Grade and D Grade recorded decreases of 4,800 sqm and 1,929 sqm respectively.

Limited supply is expected to enter the market during 2013 and 2014, with a partial refurbishment of 46 Station Street comprising 4.800 sqm is expected to be completed later in the year. The Westfield Group's new Westfield Parramatta Development at 159-175 Church Street comprising of 30,000 sqm is still in the DA Applied stage.

Vacancy Rates

Vacancy rates for the Parramatta CBD Office Market have increased from 8.80% in July 2012 to 9.70% in January 2013 which is an increase of 0.90%.

Vacancy rate Increases were recorded across all grades of Office class apart from D Grade which declined by 1.40% to 13.70%. A grade, B Grade and C Grade experienced increases of 1.90%, 1.10% and 2.60% to 4.10%, 6.10% and 19.40% respectively.

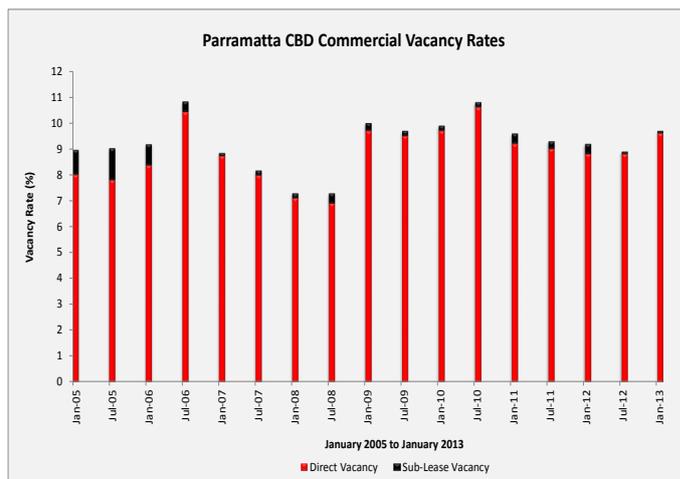


Chart 16– Parramatta Commercial Vacancy Rates – Source PCA

Net Absorption

Total market net absorption increased from 1,830 sqm to 10,888 sqm, which is an increase of 9,058 sqm which results in a total net absorption of 12,718 sqm over the twelve months to January 2013.

A Grade & D Grade office grades experienced increases of 19,883 sqm and 452 sqm respectively, however due to declines in both B Grade & C Grade office space of 1,774 sqm & 7,763 sqm, the total net absorption was 10,888 sqm.

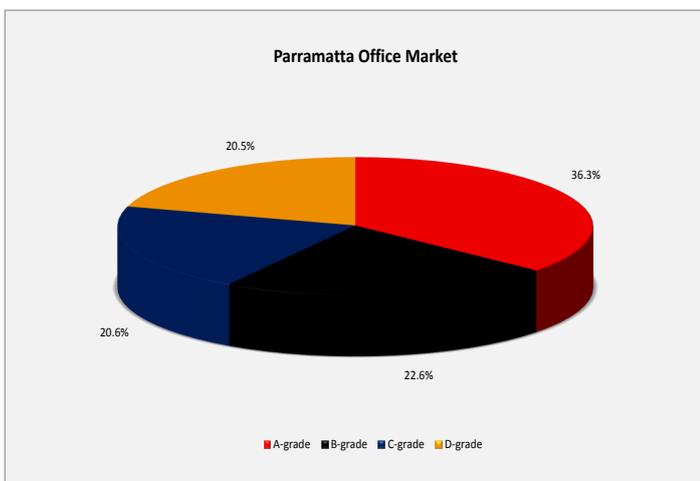


Chart 15– Parramatta Office Market – Source PCA

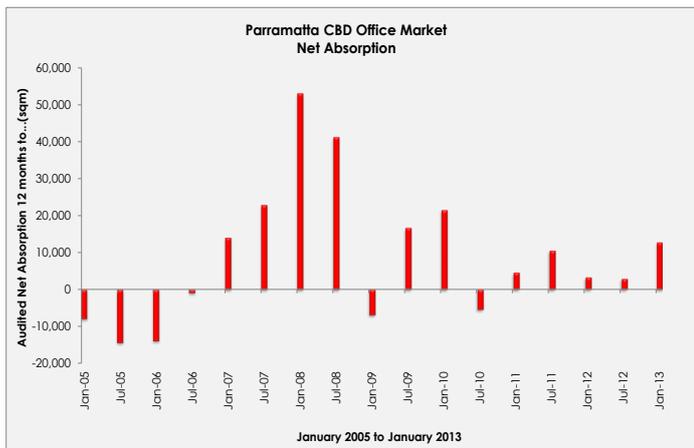


Chart 17- Parramatta CBD Office Market Net Absorption – Source PCA



465 Victoria Avenue sold for reported \$88.67 million – Photograph - FKP

Chatswood

Investment Activity

PRP Research recorded relatively low sales transactions over \$5 million that occurred during the three months to March 2013. However, after analysis of the Chatswood Office Market, there was a reported sale of **465 Victoria Avenue** which was purchased by Hines Global REIT for **\$88.6 million** which has a floor area of **6,131 sqm** and a building area of **14,465 sqm**.

The following table records other reported sales in the Chatswood Office Market over the three months to March 2013.

Table 6 – Chatswood Sales Transactions

ADDRESS	SALE PRICE	PURCHASER	SALE DATE	BLG AREA SQM	BLG RATE PSM
809-811 Pacific Hwy Cnr Brown St	\$677,000	Australian Oracle Investment Pty Ltd	20-Feb-13	149	\$4,543
465 Victoria Av	\$88,679,000	Hines Global REIT	26-Jan-13	14,465	\$6,131
3 Warrah St	\$1,530,000	King Investment Solutions Pty Ltd	16-Dec-12	600	\$2,550
3 Warrah St	\$825,000	Els Property Pty Ltd	6-Dec-12	255	\$3,235

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report January 2013 have been analysed to derive at the following findings:

Supply & Occupation

The Chatswood Office Market total stock recorded in the six months to January 2013 has remained unchanged at 280,845 sqm. There were no supply additions or withdrawals during the six month period.

Leasing Activity

PRP Research recorded minor leasing transactions that occurred during the three months to March 2013 in the Chatswood Commercial Office Market. Ezy pay has leased a **396 sqm** property from Centuria Property Funds for a term of **5 years** at a rental of **\$460 psm**.

With supply remaining unchanged for all office grades, A Grade office space continues to maintain the majority of the Chatswood Commercial Office Market which accounts for 56% as at January 2013.

There is limited supply expected in the Chatswood Office Market, with no new stock entering the market in 2013. The completion of a construction at 7 Railway Street comprising 4,400 sqm is anticipated in 2014.

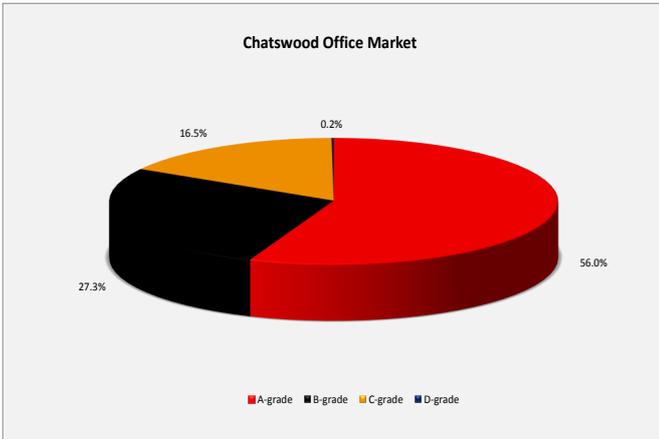


Chart 18– Chatswood Office Market – Source PCA

Vacancy Rates

The Chatswood Office Market total market vacancy rates have decreased by 4.80% from 13.70% to 8.90%, the lowest level since July 2007 indicating that demand in the Chatswood Office Market may be slowly meeting supply. There was a decline in vacancy rates across all office grades apart from Grade D which remained unchanged.

Grade A recorded the greatest decrease from 16.70% to 9.20%, which is a decrease of 7.50%, which is the lowest it has been since July 2007, the same as the total market vacancy rate.

B Grade and C Grade office space decreased by 1.30% and 2.0% respectively to current vacancy rates of 10.60% and 4.90% in the six months to January 2013.

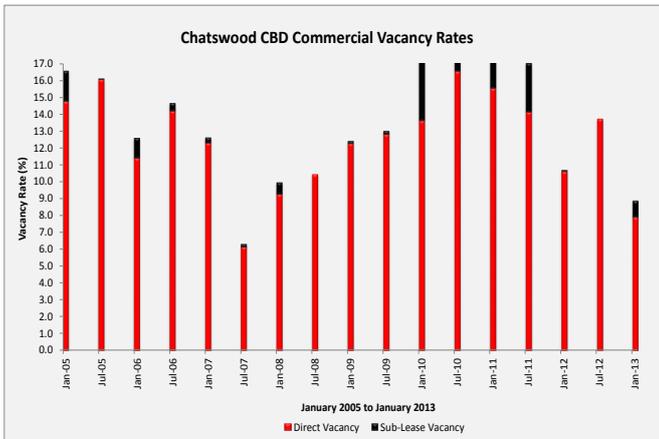


Chart 19 – Chatswood CBD Commercial Vacancy Rates – Source PCA

Net Absorption

Market Net Absorption in the Chatswood CBD office market increased by 9,336 sqm to 13,622 sqm in the six months to January 2013. This increase gave the Chatswood Office market an increase of 17,988 sqm over the twelve months to January 2013.

All Grades contributed to the six month increase apart from D Grade which remained unchanged. A Grade increased by 11,720 sqm, B Grade by 1,017 sqm and C Grade by 925 sqm.

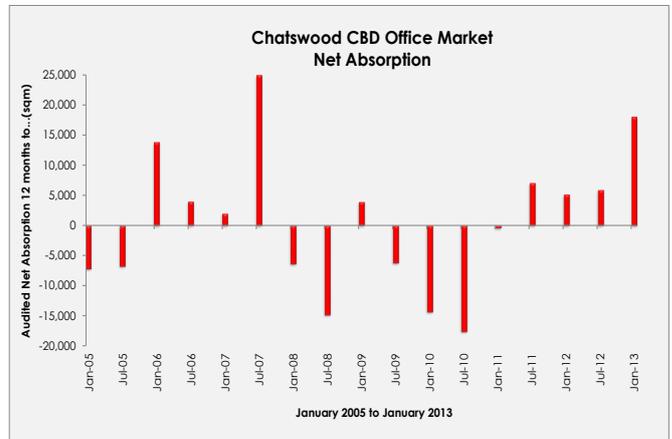


Chart 20 – Chatswood CBD Office Market Net Absorption – Source PCA



A Grade office tower at 7 Railway Street, Chatswood—Photograph—commercialrealestate.com.au

North Ryde / Macquarie Park

Investment Activity

PRP Research recorded relatively low sales transactions over \$5 million that occurred during the three months to March 2013. However, Macquarie University has acquired **73 Talavera Road, Macquarie Park** for a reported **\$32.25 million**. The prime four level commercial building sold from vendors Siemens Ltd has a net building area of 9,297 sqm, reflecting a building rate of \$3,791 per sqm.

The following table lists further reported sales transactions over the March 2013 quarter.



37 Epping Road sold for reported \$17.35 million – Photograph – Realcommercial.com.au

Table 7 – North Ryde/Macquarie Park Sales Transactions

ADDRESS	SUBURB	SALE PRICE	PURCHASER	SALE DATE	BLG AREA	PSM	BLG RATE PSM
37 Epping Road	Macquarie Park	\$17,350,000	Abacus Property Group	10-Dec-12	8,009		\$2,166
1 Talavera Road	Macquarie Park	\$550,000	Weegeena Executive Pty Ltd	24-Dec-12	151		\$3,642
73 Talavera Road	Macquarie Park	\$32,250,000	The Macquarie University	20-Feb-13	9,297		\$3,468

Leasing Activity

PRP Research recorded a relatively low number of leasing transactions that occurred during the three months to March 2013, in the North Ryde and Macquarie Park Commercial Office Market. A **428 sqm** office suite has been leased by Pace Australia for a reported **\$350 psm** for a term of **3 years**.

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report January 2013 have been analysed to derive at the following findings:

Supply & Occupation

The North Ryde Office Market total stock experienced an increase of 19,538 sqm to 839,949 sqm in the six months to January 2013. The entirety of the increase in stock was recorded by A Grade office space due to the completion of the Australian Hearing Hub at 16 University Drive which brings total stock for A Grade office space at 581,846 sqm.

All other Grades of office space remained unchanged in the six months to January 2013, with total supply for B Grade 234,812, C Grade 20,570, and D Grade 2,721 sqm. A Grade office space continues to hold the majority of stock in the North Ryde Commercial Office Market, recording 69.30% of the market.

Towards the end of 2013, the Goodman Group is expected to complete the construction of a development at 22 Giffnock Avenue, which will see North Ryde office space increase by 9,786 sqm. Goodman Trust is expecting to complete construction of a development at 112-118 Talavera Road by mid-2014 which will add another 12,000 sqm of additional stock to the North Ryde Office Market.

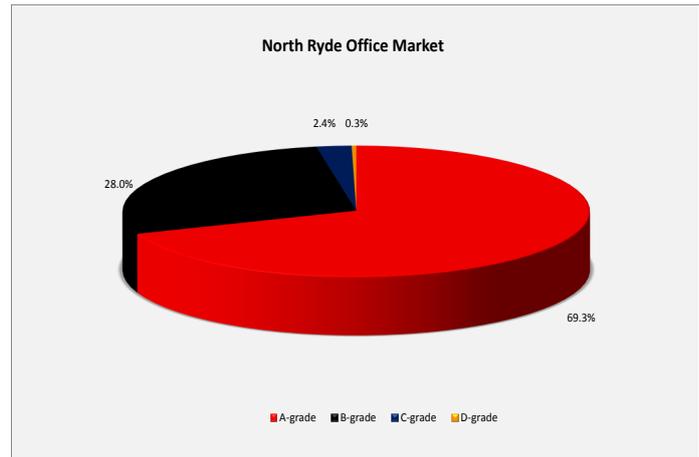


Chart 21 – North Ryde Office Market – Source PCA



Goodman Group's development project at 22 Giffnock Ave – Photograph – Realcommercial.com.au

Vacancy Rates

Vacancy rates in the North Ryde Commercial Office Market experienced a slight increase over the six months to January 2013, increasing from 7.10% to 7.30% a mere 0.20%.

The North Ryde Office Market vacancy rates were divided across the different grades of buildings in the six months to January 2012, with A Grade recording an increase, B Grade and C Grade decreasing and D Grade remaining unchanged. A Grade office space vacancy recorded an increase of 0.70% to 4.70% over the six months to January 2013. B Grade & C Grade decreased by 0.40% and 1.70% to 12.40% and 24.90% respectively.

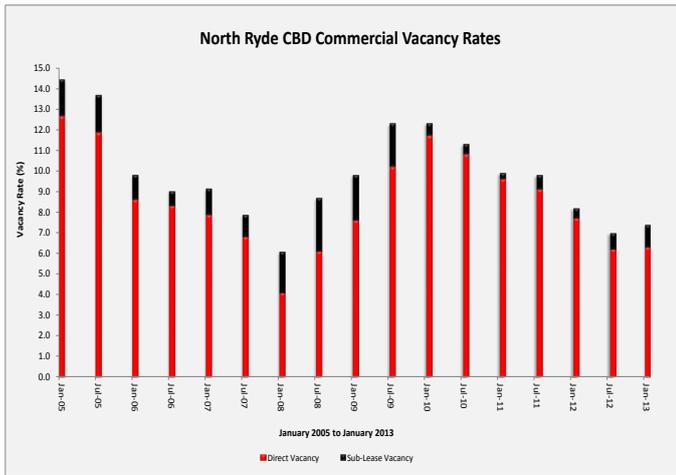


Chart 22 North Ryde CBD Commercial Vacancy Rates – Source PCA

Net Absorption

Market Net Absorption in the North Ryde Commercial Office Market decreased by 2,478 sqm to 15,965 sqm in the six months to January 2013, which brought total net absorption over 12 months to 34,408 sqm.

A Grade office stock contributed the greatest amount to net absorption over the six months to January 2013 with 14,762 sqm, followed by B Grade with 859 sqm and C Grade with 344 sqm.

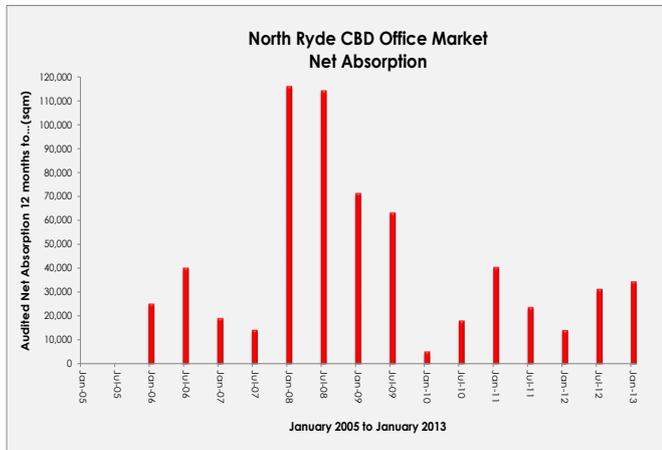


Chart 23 North Ryde CBD Office Market Net Absorption – Source PCA

Retail Market

Investment Activity

PRP Research recorded a number of retail transactions that occurred in New South Wales during the March quarter 2013, totalling a reported \$580.49 million.

Hanson Property has acquired the retail property located at **11 Wongala Crescent, Beecroft** for a reported **\$2.9 million**. The property comprises of **290 sqm** of retail space and has been purchased on a yield reflecting 6.24%.

A **400 sqm** retail property at **1/12 Waters Road, Neutral Bay** has been purchased by a private investor for a reported **\$2.4 million** with a reflective yield of 10%.

Shopping Centres

An undisclosed Chinese investor has purchased the Kings Cross Shopping Centre located at **82-94 Darlinghurst Road, Kings Cross** for a reported **\$24 million**. The precinct sold by vendors Premier Hybrid Property Fund has a net building area of **4,429 sqm**, reflecting a building rate of \$5,419 per sqm. The modern Strata Titled neighbourhood shopping centre sold substantially leased with anchor tenants Coles & Liquorland with a 10 years WALE. The property has a reported yield of 8.33%.

Primewest has acquired the **Belmont Central Shopping Centre** for a reported **\$16.25 million**. The retail precinct located at Singleton Street, Belmont has a floor area of **6,500 sqm**, reflecting a \$2,500 per sqm rate. The shopping centre comprises of about 23 specialty tenants with anchor tenant Woolworths.

Centro Retail Australia has purchased **Centro Toormina** shopping centre from the related party Centro MSC 16 for a reported **\$65.5 million**. The retail precinct has a floor area of **21,000 sqm**, which reflects a floor rate of \$3,119 per sqm. The property is located at 5 Toormina Road, Toormina. Industry Experts have expressed despite the nature of the acquisition being a related party the price is in line with the book value.

Undisclosed buyer has purchased the modern regional shopping centre Erina Fair located at **620-658 Terrigal Drive, Erina** for a reported **\$400 million**. The shopping centre has a net building area of **113,700 sqm**, reflecting a building rate of \$7,036 per sqm.

The following table highlights reported sales transactions over the March 2013 quarter over \$5 million.

Table 8 – Retail Sales Transactions New South Wales

ADDRESS	SUBURB	SPACE USE	SALE PRICE	PURCHASER	SALE DATE	BLG AREA PSM	BLG RATE PSM
1 Frederick St	ARTARMON	Regional Shopping Centre	\$90,000,000	Undisclosed	20-Feb-13	22,187	\$4,056
1-5 Singleton St	BELMONT	Neighborhood Shop Centre	\$16,250,000	Primewest	21-Jan-13	6,500	\$2,500
7-15 Groves Rd	BENNETTS GREEN	Retail & Showroom Building	\$5,950,000	Orca Bennetts Green Fund Pty Ltd	20-Dec-12	3,684	\$1,615
162-166 Willoughby Rd	CROWS NEST	Retail & Office Building	\$5,250,000	Bridgelane	7-Feb-13	919	\$5,713
620-658 Terrigal Dr	ERINA	Regional Shopping Centre	\$400,000,000	Undisclosed	5-Feb-13	113,700	\$3,518
708-712 Woodville Rd	FAIRFIELD EAST	Retail & Showroom Building	\$6,500,000	Sold To A Private Investor	20-Dec-12	2,959	\$2,197
82-94 Darlinghurst Rd	POTTS POINT	Retail Building	\$24,000,000	Sold To Chinese Private Investor	28-Feb-13	4,429	\$5,419
220 Princes Hwy	SYLVANIA HEIGHTS	Shop & Residence	\$1,040,000	Evans And Hassan	20-Dec-12	565	\$1,841
5 Toormina Road	TOORMINA	Regional Shopping Centre	\$65,500,000	Cpt Custodian Pty Ltd	7-Dec-12	21,336	\$3,070
Hickson Rd	WOOLLOOMOOLOO	Restaurant	\$5,850,000	Akos Unit Trust	14-Feb-13	590	\$9,915

Private Investors

There were relatively few transactions involving private investors, however a retail and showroom building situated at **708-712 Woodville Road, Fairfield** was sold by Colliers International for **\$6.5 million** with a floor area of 2,197 sqm which results in a floor rate of \$2,958 psm.

Another private investor has purchased a retail building from Irm Nominees with a total floor area of 2,824 sqm situated at **31 Grose Street, Parramatta** for **\$3.18 million** with a net floor rate of \$1,126 sqm.

Leasing Activity

PRP Research recorded relatively low retail leasing activity that occurred over the three months to March 2013. However, Plus 24 has leased 420 sqm of retail space located at **29-31 Lexington Drive, Bella Vista**. The retail space has been leased for a term of 5 plus 5 with the rental of **\$410 per sqm gross**.

Australian Health Food & Wool Products has leased 164 sqm of retail space located at **172 Burwood Road, Burwood**. The retail space has been leased for a term of 3 plus 3 with a rental of **\$413 per sqm gross**.

XP Wedding Photography & Video has leased 74 sqm of retail space located at **8 Quay Street, Sydney CBD**. The retail space has been leased on the terms of 2 plus 1 for a rental of **\$439 per sqm gross**.

The following table displays further reported rentals over the March 2013 quarter.

Table 9 – Retail Leasing Transactions New South Wales

ADDRESS	SUBURB	RENT PA	LESSEE	AREA PSM	TERM	OPTIONS	LEASE DATE
29-31 Lexington Dr	BELLA VISTA	\$172,200	Plus 24	420	5	5	2-Jan-13
172 Burwood Rd	BURWOOD	\$67,732	Australian Health Food & Wool Products	164	3	5	16-Jan-13
39-47 Station St	ENGADINE	\$130,000	Sydney Survivors	800	5	5	5-Feb-13
175 Airds Rd	LEUMEAH	\$90,000	Tradelink	2,412	5	-	1-Jan-13
33 Bayswater Rd	POTTS POINT	\$680,000	The Hugos Group	749	10	-	14-Feb-13
33 Bayswater Rd	POTTS POINT	\$183,000	The Hugos Group	210	10	-	14-Feb-13
70-72 Campbell St	SURRY HILLS	\$90,080	SND Entertainment	160	0	-	23-Feb-13
100 Chalmers St	SURRY HILLS	\$91,500	Enjoy Health & Fitness	183	5	5	2-Feb-13
8 Quay St	SYDNEY	\$36,482	XP Wedding Photography & Video	74	2	1	23-Jan-13



82-94 Darlinghurst Road Potts Point sold for reported \$24 million – Photograph - commercialrealestate.com.au



8 Quay Street Shopping Centre—Photograph—commercialrealestate.com.au

Economic Statistics

According to the Australia Bureau of Statistics category 8501.0 Retail Trade (Feb 2013), the retail turnover figures recorded in New South Wales produced varied results.

The total retail turnover in New South Wales grew by 1.40% over the month of February 2013, with an annual total retail turnover growth of 6.0% seasonally adjusted.

Positive results in all categories were experienced over the month of February with all categories apart from cafes/restaurants & takeaway services recording a growth in turnover. The greatest increase was seen in the household goods category, with a with a 3.10% increase, equating to a turnover of \$1.0924 billion followed by clothing and footwear to record a turnover of \$540.2 million resulting in a 2.70% increase over the month of February 2013.

Other retailing, department stores and food retailing also recorded growth in turnover by 2.40%, 1.80% and 0.50% resulting in turnover results of \$982.2 million, \$493.1 million and \$2.6778 billion respectively.

The only category to experience a decline in turnover over the month of February 2013 was cafes/restaurants & takeaway services with a decline of a mere 0.10% which lowered monthly turnover from \$855.2 million to \$854.6 million.

Year on year analysis of the six categories reported increases in all apart from cafes/restaurants & takeaway services, which recorded a decline of 1.0% over the twelve months to February 2013, lowering turnover from \$862.9 million to \$854.6 million, a decrease of \$8.3 million.

Solid growth was seen in the majority of categories year on year to February 2013 with the most significant retail turnover growth in Other Retailing; Household goods and Clothing, Footwear and Personal by 14.5%, 8.7% and 8.6% with the retail turnover as at February 2013; \$982.2 million, \$1.0924 billion and \$540.2 million respectively. Other retailing is currently recording its highest turnover ever at the end of February 2013 since data first became available in 1982. Other sub-categories which recorded growth over the month are now at their highest levels since 2010.

Significant month on month changes to February 2013 included increases in sub-categories; Electrical and Electronic Goods which rose by 4.96% to \$475.5 million and Furniture, Floor Coverings, Houseware & Textile Goods which grew by 4.0% to \$290.5 million. The only significant decrease was attributed to the Cafes, Restaurants & catering services sub-category which experienced a decline of 2.36% to \$521.3 million.

Of the categories analysed, several sub categories recorded significant growth, with the greatest increase in turnover year on year attributed to Other Retailing n.e.c. which experienced a year on year increase of 27.74% from \$322.2 million to \$367.3 million. Other Food Retailing, Electrical and Electronic Goods Retailing and Pharmaceutical, Cosmetic and Toiletry Goods retailing followed with increases of 18.44%, 17.57% and 13.99% to \$237 million, \$475.7 million and \$367.3 million.

The most significant decline year on year to February 2013 was for the Newspaper and Book sub-category which decreased by 11.90% from \$121 million to \$106.6 million.

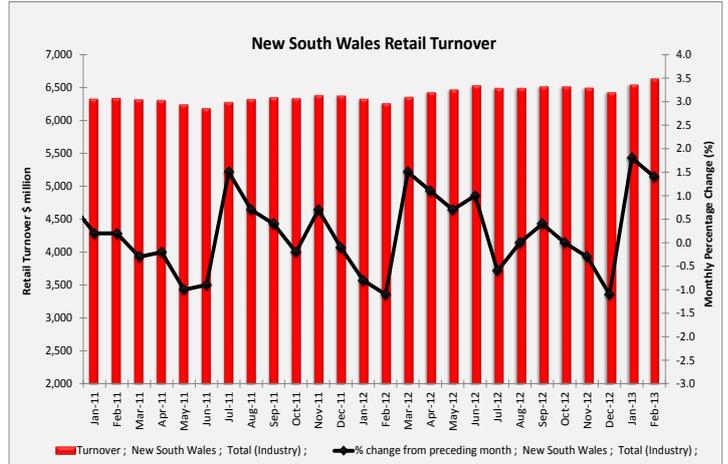


Chart 24 –New South Wales Retail Turnover – Source ABS

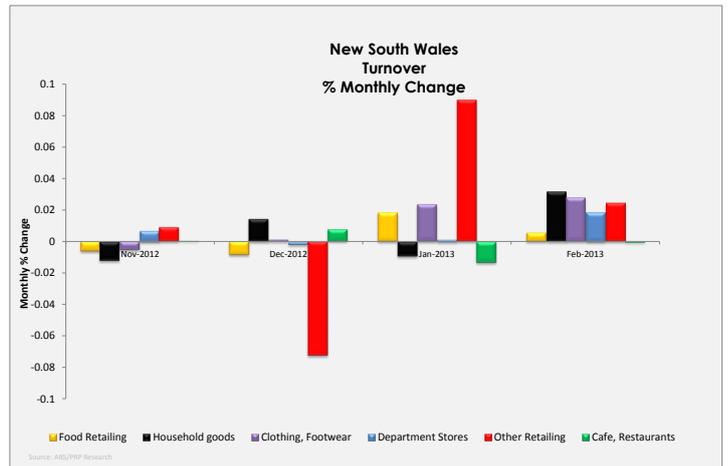


Chart 25 –NSW Turnover % Monthly Change – Source ABS



Westfield Sydney Pitt Street Mall – Photograph - Westfieldpopup.com.au

Industrial Market

Investment Activity

PRP Research recorded a number of sales transactions that occurred in the Sydney and Metropolitan Industrial Market, during the three months to March 2013.

Baba Developments Pty Ltd has purchased **7-9 Underwood Road, Homebush** for a reported **\$11.285 million**. The property sold from vendors Lymam Holdings Pty Ltd and has a building area of 15,806 sqm, reflecting a building rate of \$714 per sqm. The industrial property includes; two levels and 15 onsite car spaces.

D&B Spiteri has purchased an industrial factory located at **368 Newbridge Road, Moorebank** for a reported **\$6.1 million**. The industrial property spans across 10,000 sqm.

International Screen Academy has acquired the industrial warehouse located at **242 Young Street, Waterloo** for a reported **\$5.6 million**. The warehouse spans across 1,633 sqm.

Industrie Property has purchased a 1,546 sqm office warehouse at **13 Barclay Street, Marrickville** for **\$2.9 million**.

Private Investors

An undisclosed private investor has acquired 11,926 sqm of office warehouse space located at **7a Bessemer Street, Blacktown** for a reported **\$11 million**.

An undisclosed private investor has purchased **16-18 Sedgewick Street, Sematongranger** for a reported **\$3 million**. The warehouse facility comprises of a floor area of 3,140 sqm and has been purchased from vendors JDBMP Pty Ltd.

An undisclosed private investor has acquired the warehouse office precinct located at **2 Chalmers Crescent, Mascot** for a reported **\$2.05 million**. The warehouse comprises of 978 sqm and has been purchased by EK Anderson Investment.

Undisclosed private investor has purchased an industrial warehouse located at **40-75 Botany Road, Rosebery** for a reported **\$4.4 million**. The industrial facility comprises of 1,290 sqm and is earmarked for redevelopment into residential.

Australia Xin Feng Group has acquired the industrial warehouse located at **34-38 Lisbon Street, Fairfield** for a reported **\$2.5 million**. The property was purchased with vacant possession.

Furthermore reported industrial sales transactions have been analysed in the table below:



19-33 Kent Road, Mascot sold for reported \$100 million – Photograph - billicorp.com.au



13 Barclay Street, Marrickville sold for \$2.9 million—Photograph—commercialview.com.au



7a Bessemer Street, Blacktown sold for reported \$11 million – Photograph – norwestcommercial.com.au

Table 10 – Industrial Sales Transactions New South Wales

ADDRESS	SUBURB	SPACEUSE	SALE PRICE	AREA	RATE PSM	SALE DATE	PURCHASER
75 Burrows Rd	ALEXANDRIA	Factory & Office	\$1,500,000	699	\$2,146	1-Feb-13	Astron Group Pty Ltd
21 Dickson Av	ARTARMON	Factory & Office	\$1,675,000	900	\$1,861	23-Jan-13	Stocks
71-75 Enterprise Dr	BERESFIELD	Warehouse & Office	\$3,300,000	2,442	\$1,351	20-Dec-12	R & K Pty Ltd
22 Kinta Dr	BERESFIELD	Warehouse & Office	\$1,100,000	620	\$1,774	21-Jan-13	Dovome Pty Ltd
7a Bessemer St	BLACKTOWN	Warehouse & Office	\$11,000,000	11,925	\$922	4-Dec-12	Royavilla Pty Ltd
11-21 Forge St	BLACKTOWN	Warehouse & Office	\$15,100,000	19,937	\$757	21-Dec-12	Oxford Universal Pty Ltd
90 Lambton Rd	BROADMEADOW	Car Showroom	\$1,800,000	2,000	\$900	23-Jan-13	P & K Vaughan Property Pty Ltd
22-24 Mackay St	CARINGBAH	Office & Warehouse Building	\$2,500,000	913	\$2,738	10-Dec-12	Caringbah Investment Pty Ltd
7-9 Underwood Rd	HOMEBUSH	Warehouse & Office	\$11,285,000	15,806	\$714	17-Jan-13	Baba Developments Pty Ltd
100 Bennelong Rd	HOMEBUSH BAY	Warehouse & Office Complex	\$25,400,000	5,267	\$4,822	28-Jan-13	Meriton Group
85 Griffiths Rd	LAMBTON	Factory & Warehouse	\$1,750,000	1,136	\$1,540	14-Mar-13	Melville, Melville, Melville
4-8 Hoxton Park Rd	LIVERPOOL	Warehse, Showrm & Office	\$1,500,000	928	\$1,616	11-Jan-13	Zhc Investments Pty Ltd
173 Richmond Rd	MARAYONG	Service Station	\$2,350,000	1,714	\$1,371	12-Dec-12	Parna Pty Ltd
50-52 Smith St	MARRICKVILLE	Warehouse & Office	\$1,195,000	567	\$2,108	18-Dec-12	Nadile And Nadile
19-33 Kent Rd	MASCOT	Industrial Complex	\$100,000,000	10,261	\$9,746	5-Mar-13	Karimbla Properties (No.34) Pty Ltd
366-368 Newbridge Rd	MOOREBANK	Factory & Warehouse	\$6,083,000	10,456	\$582	1-Dec-12	D & B Spiteri Investments
37 Prime Dr	SEVEN HILLS	Factory, Warehse & Office	\$2,300,000	1,395	\$1,649	3-Dec-12	37 Prime Pty Ltd
18 Fisher St	SILVERWATER	Warehouse & Office	\$1,710,000	968	\$1,767	18-Dec-12	Juanjuan Zhao And Qiang Geng
12 Burnet Rd	WARNERVALE	Transport Depot	\$4,250,000	2,500	\$1,700	5-Dec-12	Samways
12 Nello Pl	WETHERILL PARK	Warehouse & Office	\$1,100,000	815	\$1,350	3-Dec-12	G & A Demasi Flower Growers Pty Ltd
89 Redfern St	WETHERILL PARK	Warehouse & Office	\$1,000,000	935	\$1,070	22-Feb-13	Dir Yard Pty Ltd
101 Hannell St	WICKHAM	Office & Warehouse Building	\$8,500,000	1,893	\$4,490	6-Dec-12	Hamilton Resources Pty Ltd
10 Walker St	WINDSOR	Warehouse & Office	\$1,100,000	1,100	\$1,000	17-Dec-12	W J Fletcher Pty Ltd

Leasing Activity

PRP Research recorded a number of leasing transactions that occurred in the Sydney and Metropolitan Industrial Market during the three months to March 2013.

Independent Bulk Network has leased 5,730 sqm of industrial warehouse facilities located at **48 Williamson Road, Ingleburn**. The lessee will pay a reported **\$86 per sqm net** for a term of 10 years.

The Bedford Group has leased 1,404 sqm of industrial space located at **12 Millennium Court, Silverwater**. The industrial space has been leased for a gross face rent of **\$167 per sqm** for a term of 4 years.

Big River Group has leased 3,518 sqm of industrial space located at **89 Kurrajong Avenue, Mount Druitt**. The lesser will reportedly pay a rental of **\$112 per sqm gross** for the term of 5 years.

Internet Services Australia has leased 12,661 sqm of industrial space located in **building 2, 147-151 Newtown Road, Wetherill Park**. The industrial facility has been leased for a 3 year term at **\$100 per sqm net**.

Ultimate Karting Sydney has leased an industrial warehouse located at **404-44 Anderson Road, Smeaton Grange**. The warehouse comprises of 3,745 sqm and has been leased from Tigari at a net rent of **\$80 per sqm**.

Emerson Climate Controls has leased an industrial site located at **356 Chisholm Street, Auburn**. The industrial property comprises of 2,744 sqm and has been leased from QDS Super for a term of 5 years at a rental of **\$145 per sqm gross**.

Triple M Mechanic has leased industrial office warehouse unit 5, 7-9 South Street, Rydalmere from ISPT for a reported \$162 per sqm gross for the term of 5 years.

Australian Outdoor Living has leased the industrial space located at **35 Sterling Road, Minchinbury**. The lessee has agreed to pay a rental of **\$120 per sqm gross** for a term of 3 years.



12 Millennium Court, Silverwater leased for \$167 per sqm—Photograph—onthehouse.com.au

The table below shows further analysis of reported rental transactions during the March 2013 quarter.

Table 11 – Industrial Leasing Transaction New South Wales

ADDRESS	SUBURB	RENT PA	LESSEE	TENANT AREA SQM	TERM	OPTIONS	LEASE DATE
77 Burrows Rd	ALEXANDRIA	\$ 100,091	Wear Wolf Pty Ltd	616	2	1	7-Jan-13
182-190 Euston Rd	ALEXANDRIA	\$ 111,750	undisclosed tenant	894	3	2	21-Jan-13
356 Chisholm Rd	AUBURN	\$ 397,880	Emerson Climate Controls	2,744	5	-	1-Feb-13
356 Chisholm Rd	AUBURN	\$ 329,280	Emerson Climate Controls	2,744	5	-	2-Jan-13
618 Canterbury Rd	BANKSTOWN	\$ 183,985	Petbarn	779	7	5+5	19-Feb-13
48 Williamson Rd	INGLEBURN	\$ 561,540	Independent Bulk Network	5730	10	5+5	2-Feb-13
16 Mars Rd	LANE COVE	\$ 97,273	Trojan Liquor Wholesale	884	4	-	2-Feb-13
79-85 Mars Rd	LANE COVE	\$ 69,527	Angelic Events Pty Ltd	277	4	4	23-Jan-13
1a Amour St	MILPERRA	\$ 308,085	BR Logistics	3,243	4	-	19-Feb-13
35 Sterling Rd	MINCHINBURY	\$ 126,000	Australian Outdoor Living	1,050	3	-	1-Feb-13
18-22 Centenary Av	MOOREBANK	\$ 363,473	Nextgen Environmental	1,903	5	5	19-Feb-13
4/707 Forest Rd	PEAKHURST	\$ 81,000	Undisclosed	760	5	5	1-Mar-13
40 Norman St	PEAKHURST	\$ 118,000	Otto Environmental Systems	1,538	3	-	28-Jan-13
10-12 Evan St	PENRITH	\$ 510,000	Officeworks	2,145	5	-	9-Feb-13
8-12 Marigold St	REVESBY	\$ 419,775	Samcon Engineering	4,825	5	-	12-Feb-13
7-9 South St	RYDALMERE	\$ 209,142	Triple M Mechanical Services	1,291	5	-	16-Jan-13
23-29 South St	RYDALMERE	\$ 364,067	Instant Access	3,165	5	-	19-Feb-13
12 Abbot Rd	SEVEN HILLS	\$ 41,244	Empower Personal Training (NSW) Pty Ltd	280	3	-	7-Feb-13
30-32 Artisan Rd	SEVEN HILLS	\$ 83,759	FM Fitness	644	5	-	7-Jan-13
12 Millenium Ct	SILVERWATER	\$ 234,468	Bedford Group	1,404	5	5	5-Feb-13
40-44 Anderson Rd	SMEATON GRANGE	\$ 299,600	Ultimate Karting Sydney	3,745	0	-	1-Feb-13
28-54 Percival Rd	SMITHFIELD	\$ 966,280	C&S Logistics	11,368	5	-	12-Feb-13
198-222 Young St	WATERLOO	\$ 85,540	AV1	329	0	-	21-Jan-13
1 Bushells Pl	WETHERILL PARK	\$ 109,260	Childsmart	1,214	3	3	5-Feb-13
147 Newton Rd	WETHERILL PARK	\$ 1,266,100	Internet Services Australia 1	12,661	3	-	2-Jan-13
511-513 Victoria St	WETHERILL PARK	\$ 291,795	Sydney Steel Refurbishing	2779	5	5	26-Jan-13

Residential Market

Economic Statistics

According to the Australia Bureau of Statistics category 8731.0 Building Approvals February 2013, the total number of house dwelling approvals in the Sydney Statistical Division over the month has showed a significant increase of 47.25% from 601 approvals in January 2013 to 885 approvals in February 2013. This has contributed to an annual increase of 35.32% when compared to February 2012 house dwelling approvals.

The total number of non-house dwelling approvals has declined by 30.43% from 1,443 to 997 dwelling approvals over the month. When compared to 12 months ago in February 2012, there have been more than double the amount of dwelling approvals recording a growth of 103.47%.

The annual dwelling and non-dwelling total approvals as at February 2013 recorded 13,179 approvals granted in the Sydney Statistical Division, a total percentage decrease of 0.6% from January 2013 and a 11.80% increase from February 2012 approvals.

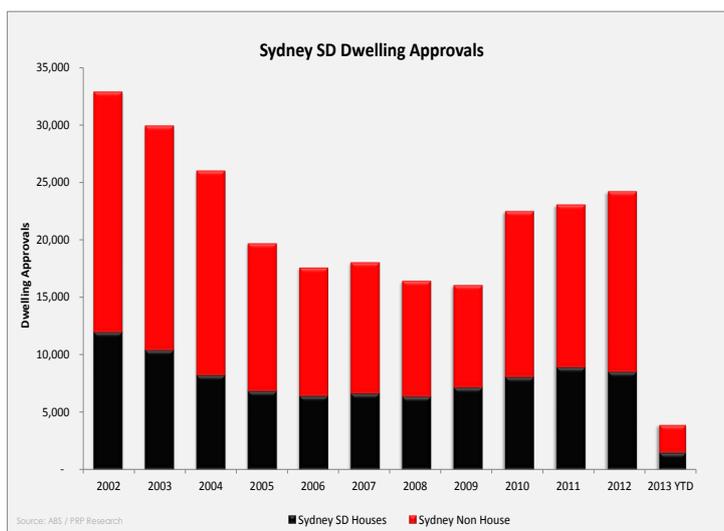


Chart 26 – Sydney SD Dwelling Approvals – Source ABS

SYDNEY

Market Affordability

Over the December quarter 2012 according to the Real Estate Institute of Australia the Sydney Median House price increased by 2.0% from \$641,890 in September 2012 to \$656,400, year on year recorded a 3.4% increase.

The Sydney Median House price over the quarter showed decline in Inner and Outer Sydney with marked declines by 2.8% (\$1,050,000) and 5.3% (\$450,000) respectively, offset by Middle Sydney which increased by a mere 0.7% over the quarter to the median house price of \$725,000.

All zones recorded increases in the median house price on the annual review to December 2012, with the most significant increase experienced in Inner Sydney by 4.0%, with the median house price now \$1,050,000. Middle and Outer Sydney also showed increases of 3.8% and 1.1% respectively.

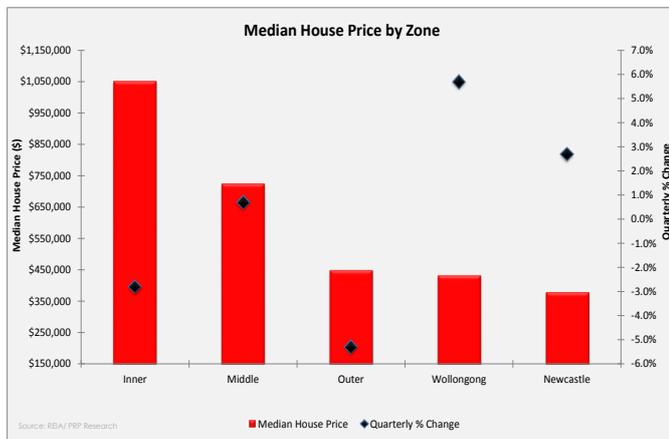


Chart 27 -Median House Price by Zone – Source REIA

Other Dwelling Median House prices saw a decline over the quarter in Inner, Middle and Outer Sydney with the Outer and Middle Sydney experiencing the most significant declines by 4.8% (\$392,800) and 2.3% (\$459,000) respectively. Year on year saw marginal increase in all zones with Inner & Middle Sydney Increasing by 2.0% to a median house price of \$459,000 respectively.

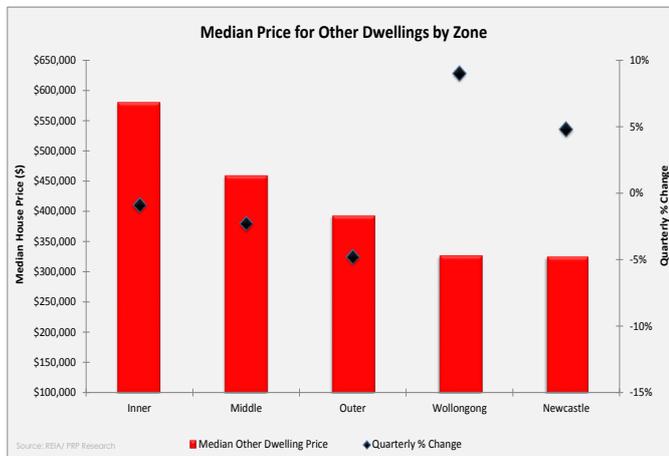


Chart 28 -Median Price for Other Dwellings by Zone – Source REIA

Rental Market

Optimistic results were seen in the Sydney rental market over the 12 month to December 2012, with only 1 Zone recording a decline. The most significant year on year rise in median house rents was recorded in three bedrooms in Middle Sydney with a percentage increase of 4.0% with the median house rent now \$520 per week. The only decrease year on year was recorded in two bedrooms in Middle Sydney with a percentage decrease of 4.50% with the median house rent now \$420 per week.

Over the December quarter Sydney Inner three bedrooms and Middle two bedrooms recorded declines of 2.60% and 6.70% respectively with the median house rents now \$750 & \$420 per week respectively.

The only increase recorded over the December quarter was in Middle Sydney two bedrooms with median house rents increasing by a mere 0.80% to \$330 per week. Inner Sydney two bedrooms and Middle & Outer Sydney three bedrooms remained unchanged.

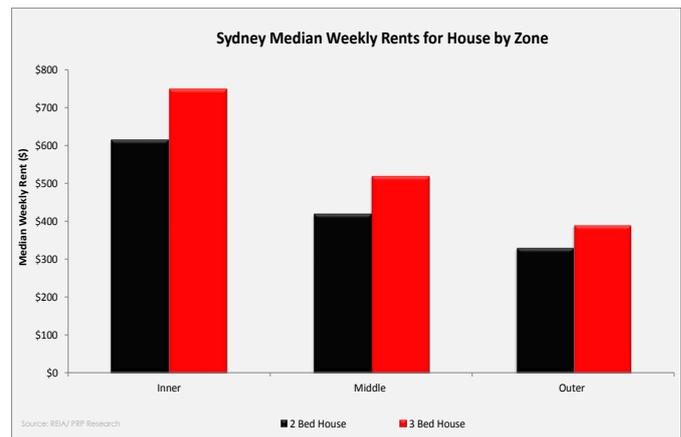


Chart 29 -Sydney Median Weekly Rents for House by Zone – Source REIA



Sydney Housing—Photograph—Businessday.com.au

Rental rates for Other Dwellings in New South Wales remained positive over the 12 months to December 2012, with All Classes showing increases. The most considerable increases were in the Middle Sydney & Outer Sydney one bedrooms with the median rent increasing by 5.30% to \$400 & 3.30% to \$310 per week respectively.

Over the December quarter 2012, All Classes reported increases apart from Middle Sydney two bedrooms which remained unchanged at \$430 per week. The most significant increases were seen in Outer Sydney one & two bedrooms which increased by 3.30% to \$310 & 2.70% to \$380 per week respectively.

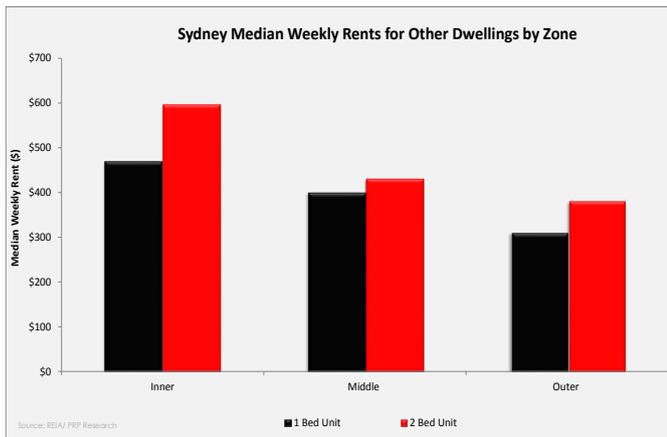


Chart 30 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

NEWCASTLE

Market Affordability

Over the December quarter 2012, the Median House price in Newcastle increased by 2.70% to \$380,000, with an annual growth of 7.00%. Other Dwelling sales in the Newcastle Region increased by 4.80% over the December quarter which reflected a 2.60% annual growth.

Rental Market

Two bedrooms house rents in the Newcastle region remained unchanged over the December quarter at \$350, however three bedrooms house rents increased by 2.60% to \$400 per week. This led to annual increases of 2.90% for two bedrooms and 6.00% for three bedrooms.

Quarterly results for Other Dwelling rents in the Newcastle Region saw a decline in both one bedroom and two bedrooms, with a percentage decrease over the quarter of 3.80% and 1.30% respectively.

Year on year remained positive with solid percentage increases in both one bedroom and two bedrooms. One bedroom Other Dwelling rents in the Newcastle Region was \$260 per week, an annual increase of 13.60% and two bedrooms Other Dwelling rents in the Newcastle Region also increased significantly over the year, increasing by 8.00% over the 12 month period to \$345.50 per week.

WOLLONGONG

Market Affordability

According to the Real Estate Institute of Australia, Wollongong has experienced increases over the three months to December 2012 and annually with a 3 month growth of 5.70% and an annual increase of 6.30% which resulted in a median house price of \$433,300.

The Other Dwelling median price in the Wollongong Region also experienced growth over the quarter, increasing from \$295,000 in the September quarter 2012 to \$327,000, a percentage increase of 9.00%. Wollongong Other Dwellings also showed a 4.10% growth over the past 12 months.

Rental Market

Two bedrooms median house rents in the Wollongong Region showed significant growth over the December quarter with the average rent per week now \$350. Three bedrooms median house rents in the Wollongong Region remained unchanged with a median rental of \$380 per week.

Three bedrooms median house rents in the Wollongong Region remained unchanged when compared to 12 months ago, whilst two bedrooms median house rents increased by 9.40%.

Other Dwelling median rents in the Wollongong region showed reported a decline of 4.50% in one bedrooms and remained unchanged in two bedrooms.

Year on year comparison saw one bedroom Other Dwelling median rents remain unchanged with a median rental of \$210 per week and two bedroom Other Dwelling median rents reporting a growth of 3.40% and a median rental of \$300 per week.



NSW Housing—Photograph—Domain.com.au

Hotels & Leisure Market

Investment Activity

PRP Research recorded a number of Hotel and Leisure transactions that occurred in New South Wales during the March quarter 2013, totalling a reported \$84.40 million.

The Riversdale Group has acquired **Como Hotel** for a reported **\$4.6 million**. The hotel precinct located at **35 Cremona Road, Como** comprises of four levels and has been purchased on a yield reflecting 14.4%.

Hizan Holdings Pty Ltd and Gyngell have purchased a 50% stake in second-hand tavern located at **2 Mullumbimbi Street, Brunswick Heads** for **\$5.25 million**. The present comprise of a land area of 3,642 sqm and spans across two levels.

A private family has purchased **Greystanes Inn** located at **701-713 Merrylands Road, Greystanes** for a reported \$20 million. The inn comprise of a land area of 14,200 sqm.



Como Hotel sold for reported \$4.6 million—Photograph—powerhousemuseum.com

The table below displays reported hotel and leisure market sales transactions over the March quarter 2013:

Table 12 – Hotels & Leisure Sales Transactions New South Wales

ADDRESS	SUBURB	SPACE USE	SALE PRICE	AREA SQM	VENDOR	PURCHASER	SALE DATE
311 River St	BALLINA	Motel	\$695,000	736	Hosken And Hosken	Gibson And Gibson	19-Dec-12
5 Hews Pde	BELROSE	Hotel - Pub	\$11,800,000	11,114	Bayfield Hotels Properties Pty Ltd	Redcape Property Services Pty Ltd	14-Dec-12
2 Mullumbimbi St	BRUNSWICK HEADS	Tavern	\$5,250,000	3,624	Hizan Holdings Pty Ltd	Hizan Holdings Pty. Limited And Gyngell	18-Jan-13
17-35 Cremona Rd	COMO	Hotel - Pub	\$4,600,000	3,000	Undisclosed	Riversdale Group	28-Feb-13
57 Hay St	COROWA	Motel	\$480,000	1,947	Ward And Ward	Jones And Jones	9-Jan-13
91-95 Macintosh St	FORSTER	Motel	\$1,199,000	3,184	D G Developments Pty Ltd	Valaire And Valaire	24-Dec-12
60 Church St	GLEN INNES	Motel	\$950,000	5,701	Godford And Godford	Waleson And Waleson	7-Dec-12
701-713 Merrylands Rd	GREYSTANES	Tavern	\$20,000,000	14,200	Thomas Family	Sold To A Private Family	23-Jan-13
71 Jondaryan Av	GRIFFITH	Motel	\$1,960,000	4,155	Rapone Properties Pty Ltd	M & J Makeham Investments Pty Ltd	7-Dec-12
Marlins Point Rd	HARWOOD ISLAND	Tavern	\$500,000	3,624	Rapid Depreciation Pty Ltd	Bonnie Holdings Pty Ltd	16-Dec-12
6 Humphrys St	JUNEE	Hotel/Motel	\$300,000	1,510	Acn 082 000 137 Pty Ltd	Loffus Junee Pty Ltd	1-Dec-12
1678 New England Hwy	KOOTINGAL	Motel	\$420,000	4,117	Veksins And Veksins	Collins And Levey	25-Feb-13
40-44 Mt McDonald Road	LYNDHURST	Motel	\$283,000	2,372	Cooper, Cooper And Cooper	Larko Super Pty Ltd	17-Jan-13
Manning St	MANNING POINT	Hotel & Leisure	\$685,000	7,964	Westle Pty Limited	Norris And Norris	29-Jan-13
150 Caswell St	PEAK HILL	Motel	\$385,000	2,414	Hewitt And Hewitt	Knudsen And Coburn	10-Jan-13
24 Cullen St	PORTLAND	Hotel/Motel	\$260,000	1,612	George And Leonard	Leigh And Leigh	19-Dec-12
25 Wilfred Barrett Dr	THE ENTRANCE NORTH	Caravan Park	\$2,510,000	10,790	Lindsay, Lindsay, Lindsay, Lindsay	Jdl Pty Limited	7-Dec-12
26-30 The Parade	TUMBARUMBA	Tavern	\$750,000	1,517	Hallam And Hallam	Turner And Turner	7-Dec-12
17 Valla Beach Rd	VALLA BEACH	Tavern	\$300,000	4,338	Norfolk Pacific Hotels Pty Ltd	Supaeast Pty Ltd And Voyee Pty Ltd	12-Feb-13
148 Tarcutta St	WAGGA WAGGA	Motel	\$2,250,000	1,695	Tavistock Park Stud Pty Ltd	Kinmac Pty Ltd	16-Jan-13
60-62 Harbour St	WOLLONGONG	Hotel	\$8,900,000	6,100	Premium Income Fund	Undisclosed	5-Feb-13

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.

Our Corporate Property Services 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

Types of Real Property 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.

Types of Plant & Machinery 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

Our Clients We have all *client profiles* covered

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- Accountants
- Banks, finance companies and lending institutions
- Commercial and Residential non bank lenders
- Co-operatives
- Developers
- Finance and mortgage brokers
- Hotel owners and operators
- Institutional investors
- Insurance brokers and companies
- 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
- Solicitors and barristers
- Stock brokers
- Trustee and Custodial companies

Our Service Area

We have all *locations* covered

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

Reasons for our Services

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
- Due Diligence management for acquisitions and sales
- Facilities management
- Feasibility studies
- Funds management advice & portfolio analysis
- Income and 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 and re-valuations
- Rating and taxing objections
- Receivership, Insolvency and liquidation valuations and support/ advice
- Relocation advice, strategies and consultancy
- Rental assessments and determinations
- Sensitivity analysis
- Strategic property planning

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Capital City Offices

Melbourne

Adelaide

Brisbane

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Albury Wodonga

Ballarat

Bendigo

Cairns

Central Coast/Gosford

Geelong

Gold Coast

Gippsland

Mornington

Newcastle

Wagga Wagga

Relationship Offices

Canberra

Perth

Hobart

Darwin

Other regional areas