



Preston
Rowe
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International Property Consultants

Property Market Report

New South Wales

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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.

March Quarter 2015

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Commercial Office Market

Sydney CBD



Investment Activity

Preston Rowe Paterson Research recorded major sales transactions that occurred during the three months to March 2015;

388 Pitt Street, Sydney, NSW 2000

AMP Capital has sold its Pitt Street office tower to Visionary Investment Group, a developer and fund manager backed by offshore Chinese investors for **\$102 million**. Visionary Investment Group intends to transform the property into a massive residential development, which could include a billion dollar luxury apartment development encompassing much of the block bounded by Castlereagh, Pitt and Liverpool Streets. The 18,473 sqm property is located opposite **World Square** at the Town Hall end of the CBD. The property has a range of small tenants; however it is currently 40% vacant, making it a prime candidate to be converted into a development site. It is believed that the site could yield around 600 units. The sale reflects a rate of \$5,521.57 psm.



35 Clarence Street, Sydney, NSW 2000

Challenger Life has purchased its first Sydney CBD asset in a number of years. The company paid around **\$137 million** for the acquisition, which is fully leased with a weighted average lease expiry of 4.1 years. The building spans about 15,422 sqm of A-grade office space. It was completed in 2000 and refurbished in 2012. The sale reflects a rate of \$8,883.41 psm.

92 Pitt Street, Sydney, NSW 2000

A syndicate of private investors has purchased a 13 level commercial building along Pitt Street, in Sydney's CBD. The property sold for **\$30.7 million** on a **passing yield of 7.3%**. The building comprises a retail space of the ground floor and basement levels with a weighted average lease expiry of 2.3 years by income.

130 Elizabeth Street, Sydney NSW 2000

Chinese developer, *Ecove*, has purchased the 38-level office building from superannuation fund *Cbus Property* for **\$120 million**. The property overlooks Hyde Park and has development approval for a residential conversion into a 38 storey apartment tower with 148 apartments.

309 George Street, Sydney, NSW 2000

A private Hong Kong investor, *HK Realway*, has purchased an office tower from *Abacus Property Group* and joint-venture partner *AM Alpha* for **\$112.3 million**. The sale reflects a rate of \$12,417 psm and a **passing yield of about 6%**. About 45% of the income from the 9044 sqm building comes from retail tenants such as *Commonwealth Bank*, *Priceline* and *Anytime Fitness*.

Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transaction that occurred in the Sydney CBD office market during the three months to March 2015;

9 Hunter Street, Sydney NSW 2000

IT service provider *Empired* has leased a floor at the **John Hunter House** at a gross annual lease of approximately \$627,760 on a **5 year term**. The lease reflects a **gross rental rate of \$665 psm**.

Development Sites

The Property Council of Australia's (PCA) Office Market Report January 2015 have recorded a few office developments that are in the construction stages of the Sydney office pipeline.

The highly anticipated office development, **International Towers Sydney Tower 2**, is due for completion in the 3rd quarter of 2015. The tower is bounded by Hickson Road, Shelley Street and Sydney Harbour at Welsh Bay. The tower owned by *Lend Lease* will supply 87,500 sqm of net lettable area over 41 office floors on an average floorplate size of 2,300 sqm. The office tower will also incorporate 2,350 sqm of retail space on the lower floors and 167 underground car spaces.



190-200 George Street office redevelopment is currently in the site works stage and is anticipated to be completed in the 1st quarter of 2016. The new office building will provide 38,676 sqm of net lettable area across 35 levels with floor plate sizes of approximately 1,200 sqm. It will also include 476 sqm of retail area and provide 63 car spaces. The building will be the new home of *Ernst & Young's* Sydney office.

333 George Street office development is currently in the construction phase and is due to be completed in the 1st quarter of 2016. The development will provide a 12,500 sqm of net lettable area over 14 office levels and include approximately 2,100 sqm of retail area. The average floor plate size is about 950 sqm and have 20 car spaces.

Supply by Grade (Stock)

Analysis of the PCA's Office Market Report January 2015 has revealed that there was a new supply of 42,604 sqm of office space in the total Sydney CBD market. This was offset by the 33,064 sqm withdrawals, resulting in an increase of the total Sydney CBD office market space to 4,961,728 sqm.

The increase in additional office space came mostly from A Grade and B Grade stock. Both grades contributed to about 21,431 sqm and 1,673 sqm respectively in the six months to January 2015. Premium Grade also supplied additional space of 19,500 sqm, however, it was outweighed by a 20,500 sqm withdrawal.

C Grade and D Grade stock did not receive any additional supply and recorded a withdrawal of 9,700 sqm and 2,864 sqm respectively.

Both the A Grade and B Grade office stock continue to dominate the total Sydney office market at a share of 37% and 31.80% respectively. Premium Grade is at 16% whilst C Grade and D Grade measure up to 11.40% and 3.90% of the market share.

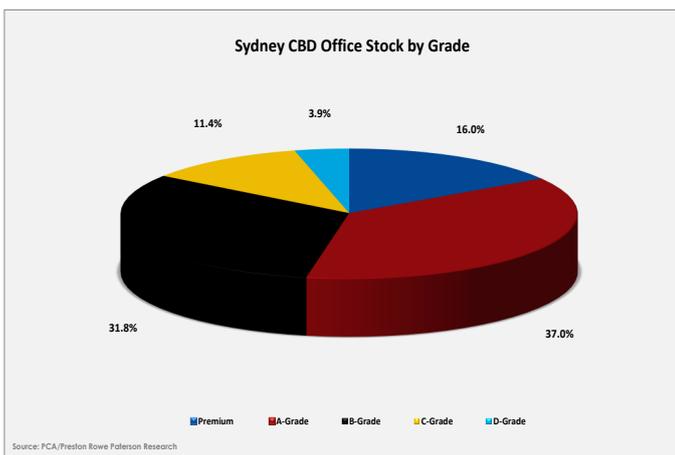


Chart 1 – Sydney CBD Office Stock by Grade - Source - PCA

Net Absorption

The Sydney CBD office market has absorbed 78,262 sqm of space in the twelve months to January 2015. The total market net absorption in the six months to January was 54,279 sqm.

Positive net absorption was observed in most office stock grades except for C and D Grade in the six months to January 2015. C Grade recorded a -6,336 sqm of absorption and D grade followed at -856 sqm.

A Grade stock absorbed the largest quantity of office space at 47,822 sqm, followed by B Grade at 6,146 sqm and Premium Grade at 7,503 sqm.

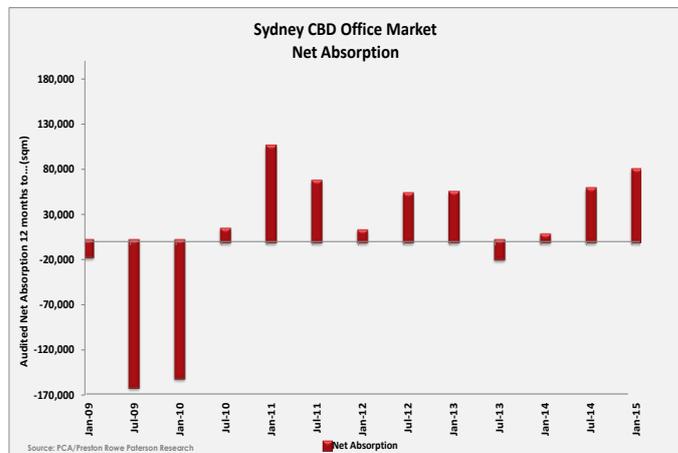


Chart 2 – Sydney CBD Office Net Absorption – Source PCA

Vacancy Rates

The Sydney CBD office market vacancy has tightened in the six months to January 2015. The total office market vacancy had tightened by 1% to 369,620 sqm.

All grades of office stock recorded a decrease in vacancy. The A Grade stock experienced the largest fall in total vacancy of 1.5% to 8%. Followed by Premium Grade, D Grade, C Grade and B Grade to the vacancy rate of 7.20%, 7%, 6.60% and 7.30% respectively.

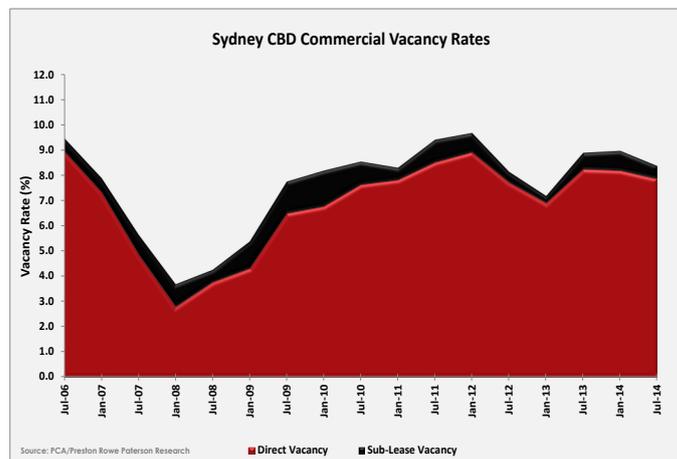


Chart 3 – Sydney CBD Office Vacancy – Source PCA



North Sydney



Investment Activity

Preston Rowe Paterson Research recorded the following sales transactions that occurred during the three months to March 2015;

168 Walker Street, North Sydney, NSW 2060

Investment and advisory group *Anton Capital* has sold its North Sydney office tower to a Chinese backed developer, *Aqualand*. *Aqualand* paid **\$157.5 million** for the Walker Street building. The property has residential development potential. It is built on a 5,000 sqm site with harbour views that could yield around 450 apartments. The sale reflects a site value of \$31,500 psm.

73 Miller Street, North Sydney, NSW 2060

One of China's largest conglomerates, *Fosun*, has made its break into the Australian property market purchasing a North Sydney tower for **\$116.5 million**. The Miller Street property is an A-grade commercial tower with 14,672 sqm of net lettable area. The building has views of Sydney Harbour and is currently 100% leased, with the *NSW government* as an anchor tenant. The sale reflects an **acquisition yield of 7.8%** and a lettable area rate of \$7,940.29 psm. The property, which is located close to **Greenwood Plaza**, has redevelopment potential.



Development Sites

The Property Council of Australia's (PCA) Office Market Report January 2015 has noted that the **Norberry Terrace** project located at **177-199 Pacific Highway** development is in the site works stage and is planned to be completed in the 2nd quarter of 2016. The development owned by *Suntec Real Estate Investment Trust* will provide 39,383 sqm of NLA over 31 office levels. The average floor plate size is about 1,570 sqm, includes 370 sqm of retail space and accommodate 112 car spaces. The development is located at the corner of Berry Street and Pacific Highway, and is in close proximity to the **Greenwood Plaza** and North Sydney train station.



Supply by Grade (Stock)

As shown in the PCA's Office Market Report January 2015, the total North Sydney office stock experienced a decline of 17,317 sqm to 822,190 sqm. In the past 6 months there were no supply additions recorded and the decline of office space was due to stock withdrawal. The lack of new commercial developments may have contributed to the limited new supply of office space.

The B Grade market dominates the North Sydney office market with 49.40% market share. Followed by A Grade and C Grade stock taking 21.60% and 18.60% of market share respectively. D Grade office only takes up 1.60% of the market.

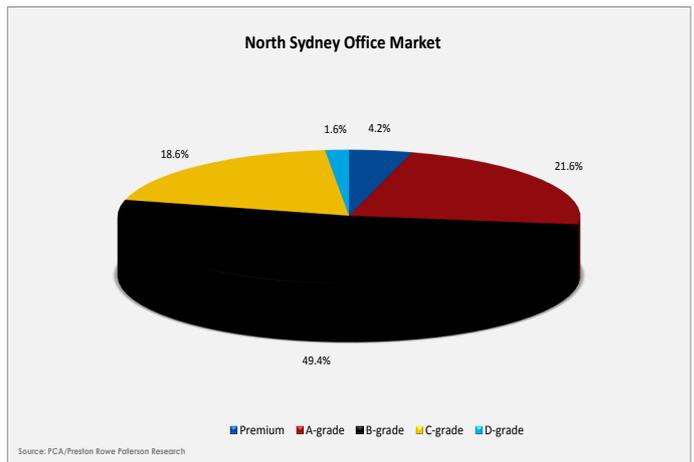


Chart 4 – North Sydney Total Stock Levels By Grade – Source PCA

Net Absorption

The North Sydney net absorption rate has tightened in comparison to the July 2014 results, however the recorded stock absorption remains negative at -12,033 sqm as at January 2015. The only positive absorption was recorded in the C Grade office stock where 210 sqm was absorbed in the six months to January 2015.

B Grade stock recorded the largest negative absorption at -4,074 sqm in the six months to January 2015, followed by D Grade (-1,886 sqm) and A Grade (-518 sqm). D Grade recorded no absorption of office stock.

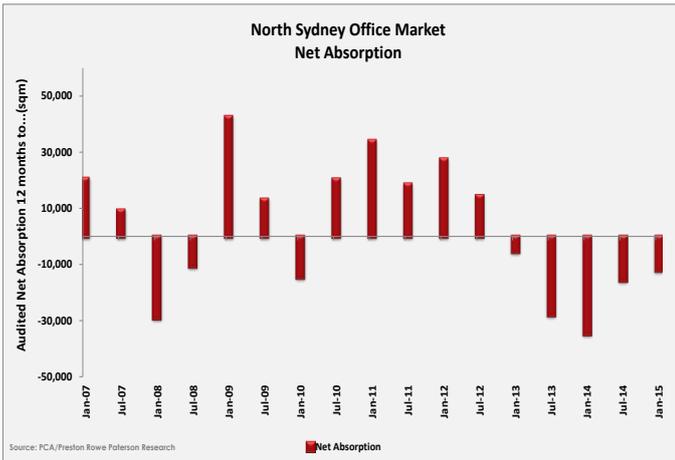


Chart 5 – North Sydney Office Net Absorption – Source PCA

Crows Nest/St Leonards

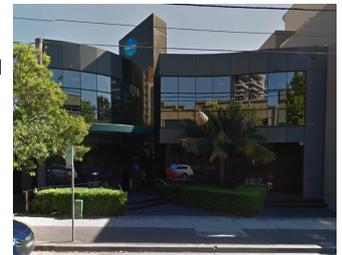


Investment Activity

Preston Rowe Paterson Research recorded the following sales transactions that occurred during the three months to March 2015;

68 Chandos Street, St Leonards NSW 2065

A private developer has purchased a two storey building from *Primecorp Investments* for **\$5.2 million**. The property is located whin 150m from the St Leonards train station is occupied by *Fairfax Media*. The site has the potential to redevelop into a residential and retail development.



Vacancy Rates

The total North Sydney office market vacancy has decreased by 1.10% to 9.10% in January 2015. A year on year analysis have shown that the total vacancy have decreased by 14,382 sqm to 74,555 sqm.

Over the six months to January 2015, there has been no vacancy recorded for Premium Grade office stock. D Grade noted the largest increase in vacancy of 4.10% to 9.90%. C Grade recorded the largest fall in vacancy rate by 4.30% to 10% .

In comparison to January 2014 results, a general decrease in vacancy rate was observed in January 2015.

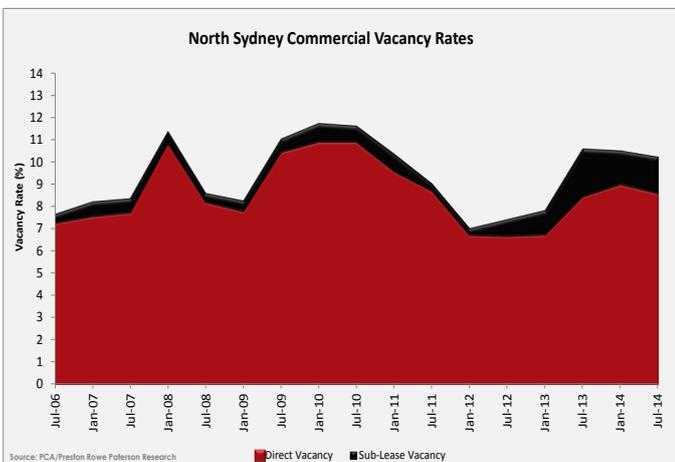


Chart 6 – North Sydney Office Vacancy Rates – Source PCA

Supply by Grade (Stock)

The PCA's Office Market Report January 2015 detailed that in the six months to January 2015 the Crows Nest/St Leonards office market recorded a decrease of 6,936 sqm to 348,369 sqm which was reflected in the stock withdrawals as there were no additional supply. The stock withdrawals were attributed to the tightening of B and C Grade space.

C Grade stock dominates the Crows Nest/St Leonards market with a market share of 47.40%. The A and B Grade office stock market share is divided into 29.50% and 19.20% respectively. The D Grade stock which supplies 3.90% of the office market space.

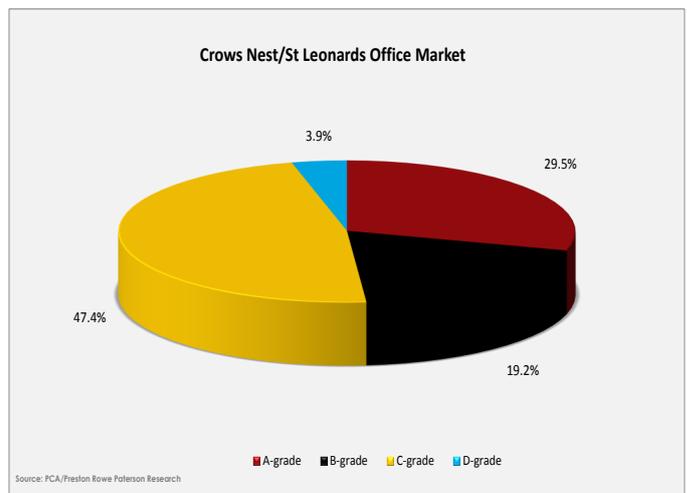


Chart 7 – Crows Nest/St Leonards Total Stock Levels by Grade – Source PCA

Net Absorption

The total market net absorption in the Crows Nest/St Leonards market has recorded a negative result of -1,336 sqm in the six months to January 2015. However, in comparison to the 12 months to January 2015, the net absorption of office space was 1,3691 sqm.

B Grade stock recorded the largest fall in net absorption at -3,025 sqm in the six months to January, followed by C Grade at -2,906 sqm and D Grade at -262 sqm. A Grade recorded the only market net absorption of 4,857 sqm.

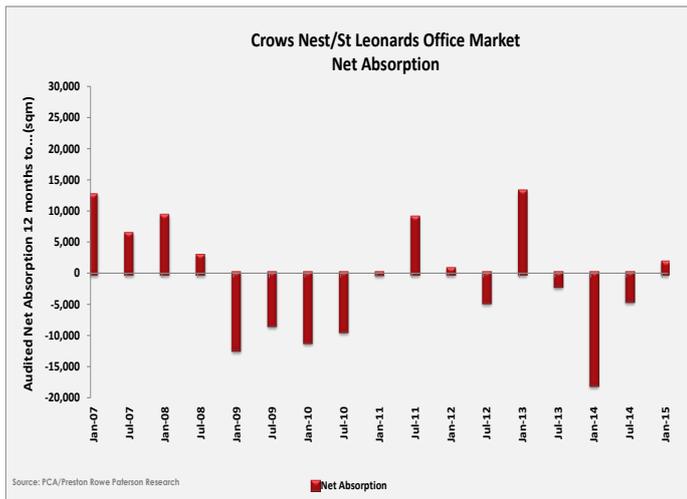


Chart 8 – Crows Nest/St Leonards Office Net Absorption – Source PCA

Total Vacancy

Total office market vacancy rate in Crows Nest/St Leonard's had decreased over the six months to January 2015 by -1.40% to 11.60%.

Varied results were recorded across the four grades of office space, with A Grade and C Grade decreased by -4.70% and -0.60% respectively to total vacancy levels of 11.10% and 12.50%. B Grade stock's total vacancy increased to 9.10% and D Grade vacancy grew to 16.30%

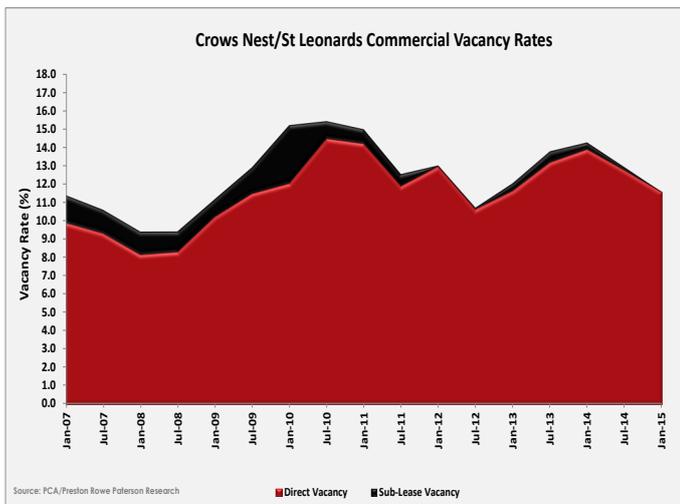


Chart 9 – Crows Nest/St Leonards Office Vacancy Rates – Source PCA

Parramatta



Investment Activity

Preston Rowe Paterson Research recorded the following transactions that occurred during the three months to March 2015.

169 Macquarie Street, Parramatta, NSW 2150

Charter Hall group will become the owner of the University of Western Sydney's new Parramatta campus. The development is a key project for the city as it is labelled as Sydney's second CBD. Two Charter Hall managed funds purchased half shares in the site, paying **\$16.25 million** entering into an agreement with *Leighton Properties* to develop the site into an A-grade office building worth \$220.5 million to be completed in 2016. The site is located within the urban renewal precinct. The University of Western Sydney pre-committed to a 15 year lease plus options back in 2013. The 14 level building will comprise 26,500 sqm of space with 8 podium floors that will have access to a large central atrium. The sale reflects a rate of \$613.21 psm. Parramatta is located 25 km north-west of Sydney's CBD.

90 Phillip Street, Parramatta, NSW 2150

A 4-level tenanted office building, owned by a private investor, has been sold for **\$16.75 million**. The property has a net lettable area of 2,944 sqm and brings in more than \$1 million in rent annually, reflecting a rate of \$5,689.54 psm. Parramatta is located around 36km North-West of the CBD.



Development Sites

The PCA Office Market Report January 2015 have reported that the **Parramatta Square (stage 1)** development is in construction stage and is planned be completed in the 4th quarter of 2016. The development on 169 Macquarie Street will provide 24,500 sqm of net lettable area over 14 office levels and 800 sqm of retail area. The average floor plate size is about 2,200 sqm and includes 108 car spaces. The Parramatta Square development site will provide commercial and residential space over 6 projects. It is located north to the **Sydney Water** building and within close proximity to the Parramatta transport interchange and **Westfield Parramatta Shopping Centre**.



Supply by Grade (Stock)

The PCA Office Market Report January 2015 recorded that the total office stock in the Parramatta office market had decreased by 7,711 sqm to 680,317 sqm over the six months to January 2015. The decline was attributed to a withdrawal in B Grade and D Grade office space.

The Parramatta CBD is dominated by the A Grade and B Grade office stock. Both grades of office space respectively takes up 40.20% and 31% of the total market share. C Grade stock took up 15.40% of market share and D Grade amounts to 13.30%.

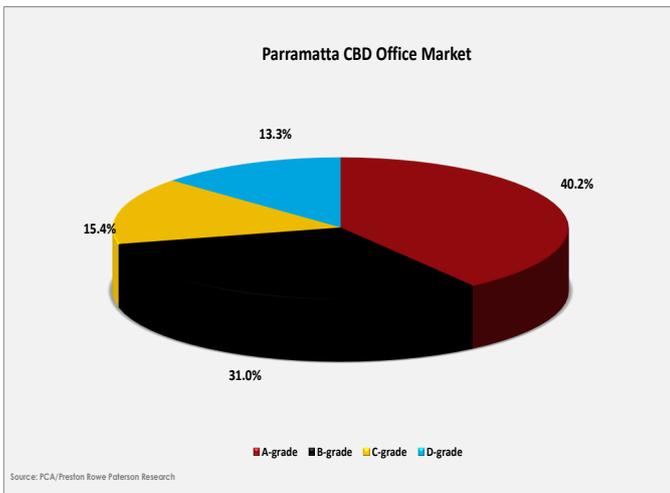


Chart 10 – Parramatta CBD Total Stock Levels by Grade – Source PCA

Net Absorption

The total market net absorption in the Parramatta office market was recorded -4,450 sqm over the six months to January 2015, -7,236 sqm over 12 months. This is the first time since July 2010 that the Parramatta net absorption was a negative.

All grades, except for the B Grade stock, recorded a negative absorption in the six months to January 2015. The largest fall in absorption was D Grade where it declined by -3,078 sqm, followed by A Grade at -1,641 sqm and C Grade at -492 sqm. B Grade recorded a positive absorption of 761 sqm.

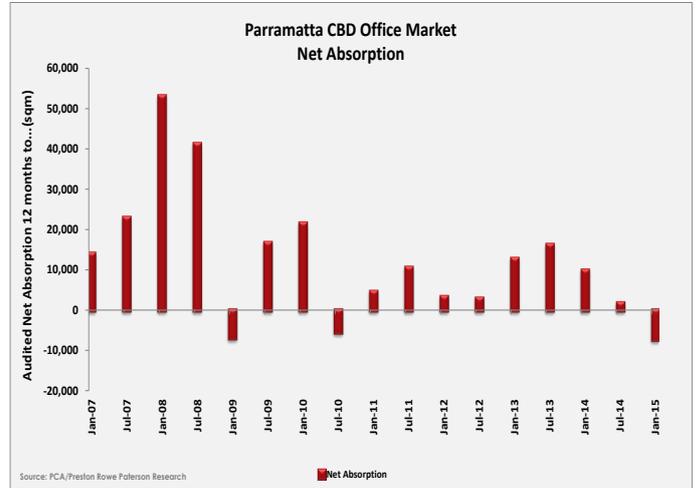


Chart 11 – Parramatta CBD Office Net Absorption – Source PCA

Vacancy Rates

The total vacancy in the Parramatta office market has decreased by 0.40% to 6.30% in the past 6 months to January 2015. The amount of vacant office space is 42,926 sqm.

The main contributor to the decrease in vacancy is the D Grade stock which fell by -3.50% to 2.70% in 6 months to January 2014. A Grade office recorded the lowest vacancy rate at 0.80%, followed by B Grade at 8.70% and C Grade at 18.80%.

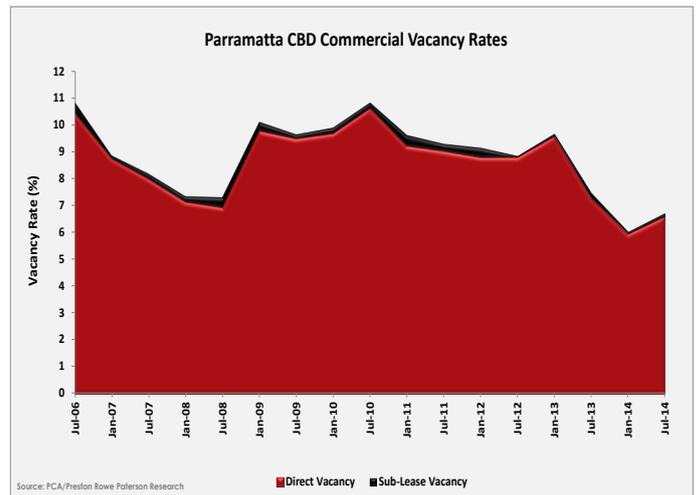


Chart 12 – Parramatta Office Vacancy Rates – Source PCA

Chatswood



Supply by Grade (Stock)

The PCA Office Market Report January 2015 noted that the total office stock in the Chatswood Office Market remained unchanged at 285,245 sqm over the six months to January 2015. There were no supply nor withdrawal from the Chatswood office market in the six months to January 2015.

A Grade stock dominates the Chatswood market taking up 55.20% of market share. B Grade shares 28.40% and C Grade amounts to 16.20% of the market share. D Grade stock assumes a meagre 0.20% of total office space.

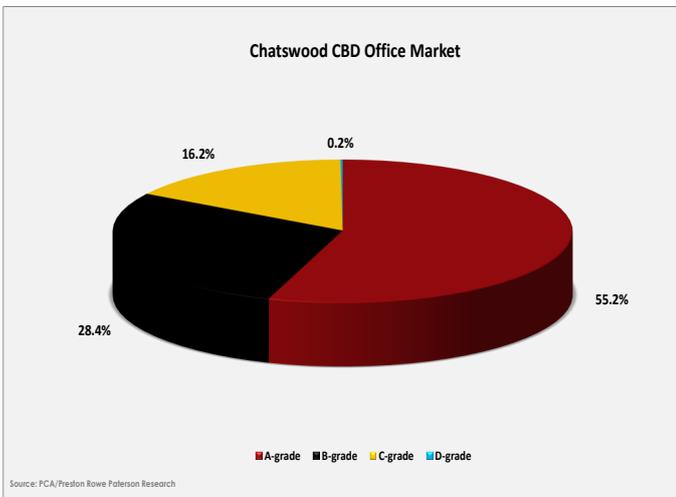


Chart 13 – Chatswood CBD Total Stock Levels by Grade– Source PCA

Net Absorption

In the six months to January 2015, the Chatswood office market recorded a positive net absorption of 7,574 sqm. Market net absorption in the twelve months to January 2015 was 18,918 sqm. The strong uptake in market absorption may be a sign of growth in the Chatswood market.

All grades of office stock produces positive net absorption results in the six months to January 2015. A Grade absorbed the highest amount of floor space at 5,964 sqm, followed by C Grade at 1,030 sqm and B Grade at 580 sqm.

There has been no recorded stock absorption for D Grade since July 2012.

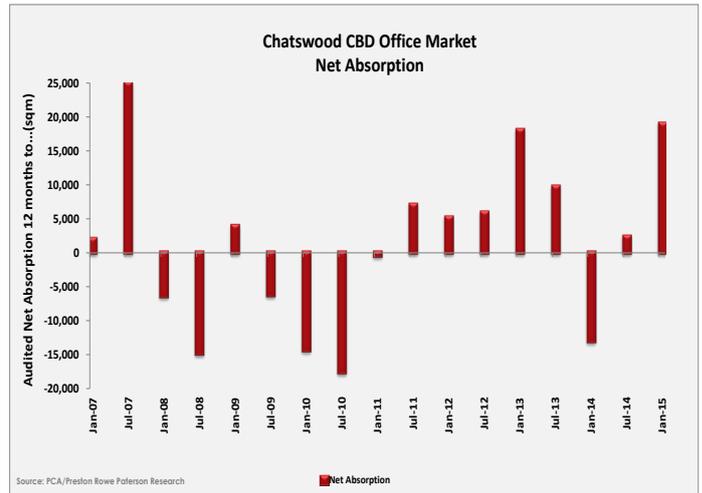


Chart 14 – Chatswood CBD Office Net Absorption – Source PCA

Total Vacancy

The Chatswood office market recorded a decline of -2.70% to 8.20% in total vacancy in the six months to January 2015 with total vacant space amounting to 23,336 sqm.

Vacancy rates across all grades of office space in Chatswood had tightened in the six months to January. The largest vacancy rate decline was recorded in the A Grade stock, falling by -3.80% to 8.70%. B Grade and C Grade vacancy rate was 8.60% and 5.80% respectively. D Grade office stock recorded no vacancies.

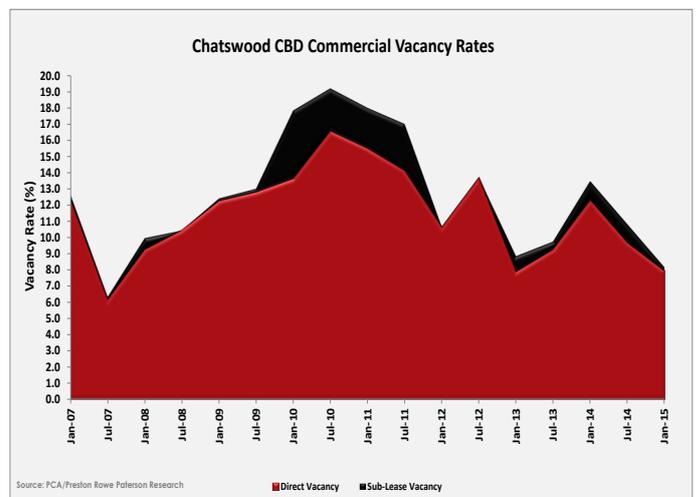


Chart 15 – Chatswood Office Vacancy Rates – Source PCA

North Ryde/Macquarie Park



The North Ryde/Macquarie Park office market is heavily populated by A Grade office stock. The A Grade stock assumes 71.10% of the total market share. B Grade stock measured to 26.30%, C Grade at 2.30% and D Grade assuming 0.30% of the total market share.

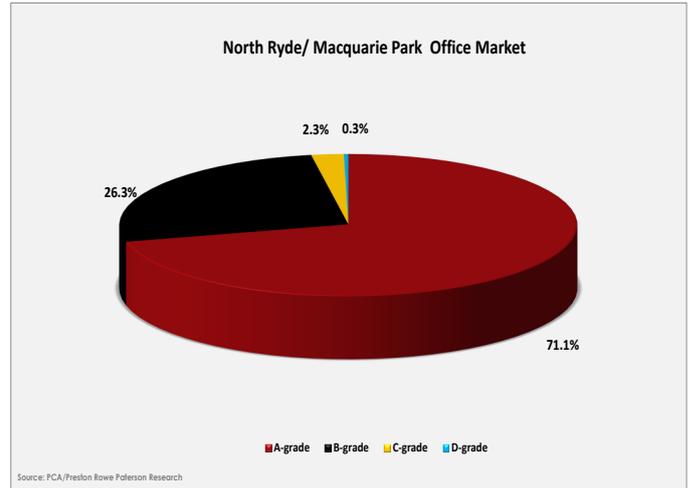


Chart 16 – North Ryde/ Macquarie Park Total Stock Levels by Grade – Source PCA

Net Absorption

The North Ryde/ Macquarie Park office market reflected a 10,565 sqm net absorption in the six months to January 2015. The net absorption over the twelve months to January 2015 was 6,882 sqm.

All office grades recorded positive office space absorption in the six months to January 2015. A Grade office stock reported a 6,853 sqm net absorption, B Grade absorbed 727 sqm and C Grade amounted to 2,985 sqm of absorption. D Grade stock remained unchanged with no recorded absorberency.

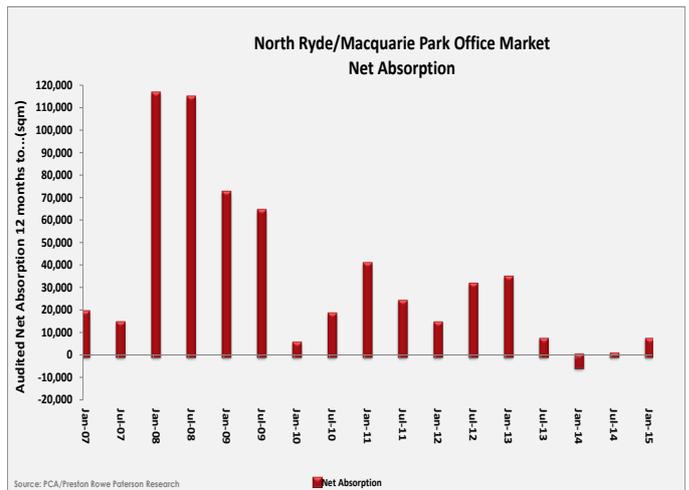


Chart 17 – North Ryde/ Macquarie Park Office Net Absorption – Source PCA

Investment Activity

Preston Rowe Paterson Research recorded the following transactions that occurred during the three months to March 2015.

6-7 Eden Park Drive, Macquarie Park, NSW 2113

The *Investa Commercial Property Fund (ICPF)* has agreed to sell a Macquarie Park office building to *Atlis Property Partners* for **\$81.8 million**. The 18,131 sqm A-grade office building reflects a rate of \$4,511.61 psm. The yield was in the mid-6% but could be as high as 9% if fully leased. Tenants include, *Nobel Biocare*, *CA Pacific* and *Du Pont*. Macquarie Park is located 18.4 km north-west of the Sydney CBD.



Development Sites

The PCA's Office Market Report January 2015 have noted that there is a new development in the North Ryde/Macquarie Park office market located at **52-54 Waterloo Road**. The B Grade office building is due to be completed in the 3rd quarter of 2015. The development owned by *Novartis Pharmaceuticals Australia*. The office building comprise of 10,000 sqm of net lettable area. The property is located within close proximity to the Macquarie Park train station.



Supply by Grade (Stock)

The PCA Office Market Report January 2015 recorded that the total office stock in the North Ryde/Macquarie Park total office stock level decreased by 481 sqm to 866,480 sqm. The slight tightening of stock level was attributed to 481 sqm of A Grade space withdrawal.

Vacancy Rates

The North Ryde/Macquarie Park market recorded an increase in total vacancy in the six months to January 2015 at 10% to 86,291 sqm.

All office grades recorded a decrease in total vacancy rate in the six months to January 2015. C Grade recorded the largest decline of – 14.90% to 5.10%, A Grade noted 8% in total vacancy and C Grade total vacancy declined to 15.70%.

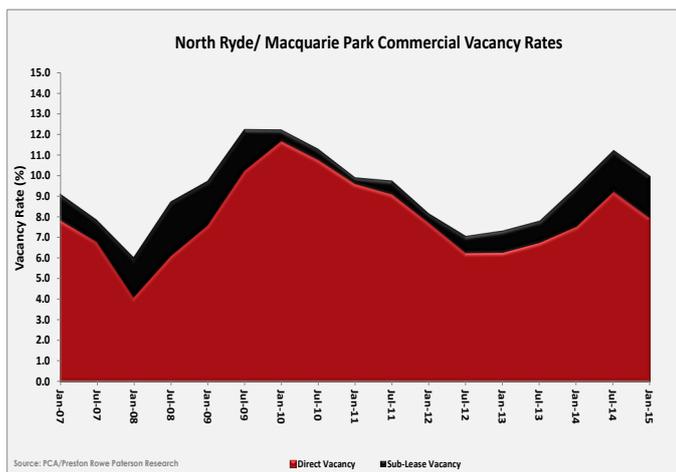


Chart 18 – North Ryde CBD Commercial Vacancy Rates – Source PCA

Retail Market



Investment Activity

Preston Rowe Paterson Research recorded a few significant retail transactions that occurred in the Sydney metropolitan areas during the three months to March 2015;

116 Military Road, Neutral Bay, NSW 2089

Adwell Holdings, the Walsh family's private holdings company, has sold the **Big Bear Shopping Centre** and office complex in Sydney's Neutral Bay to an Asian based investor. The complex sold for a price around **\$100 million**. The Big Bear complex is anchored by a *Coles* supermarket with 13 speciality convenience stores with tenants including a medical centre, *Liquorland*, *Bakers Delight* and other food and beverage retailers. Tenants that occupy the seven story office component of the complex include *Warner Bros* head office, *Aurecon Group* and *Superchoice Services*. The asset has a 235 space basement car park, and may also have further development potential. The sale reflects a rate of \$7,920.79 psm. Neutral Bay is located 6.6 km north-east of the CBD.



750 Princes Highway, Tempe NSW 2044

Bunnings Warehouse has acquired a 13,000 sqm bulky goods centre for **\$22 million**. The property sits on a 2 ha site and Bunnings plans to develop the centre into a multi-level store on the site. Tempe is located about 9km south of the Sydney CBD.

Wright Street, Banksmeadow NSW 2292

Hardware retailer, *Masters*, has acquired an industrial site from *Orica* for **\$25 million**. Masters plans to build a large store on the 23,000 sqm site. Banksmeadow is located 11km south of Sydney's CBD.

Anzac Parade, Maroubra, NSW 2035

Charter Hall has expanded its retail portfolio and created a new retail partnership with *RP6* in order to buy the **Pacific Square Shopping Centre** for **\$137 million**. Maroubra is located 9 km south-east of the Sydney CBD.





330 King Street, Newtown, NSW 2042
The shopping centre known as **Newtown Central** has been sold for **\$26,424,990**. Major tenants include *Optus, Foodworks, Fitness First, and Cellarbration*. Newtown is located 4 km south-east of the Sydney CBD.



Retail Statistics

The overall March retail turnover results had been slightly positive after a disappointing Christmas season retail result. According to the Australian Bureau of Statistics category 8501.0 Retail Trade (March 2015), the retail turnover figures recorded in New South Wales produced a meagre growth of 0.3% to \$7,654.5 million over the period. The seasonally adjusted annual total retail turnover growth to March 2015 was 5.02%.

Compared to the December quarter, the March results reflected a 0.7% seasonally adjusted growth to the Australian turnover volume of \$69,788.9 million.

A year on year analysis of the all retail categories revealed positive results with the only decline attributed to Other retailing falling by -1.19%. The strongest growth was recorded in the Household goods retailing (9.75%) and Department stores (7.13%).

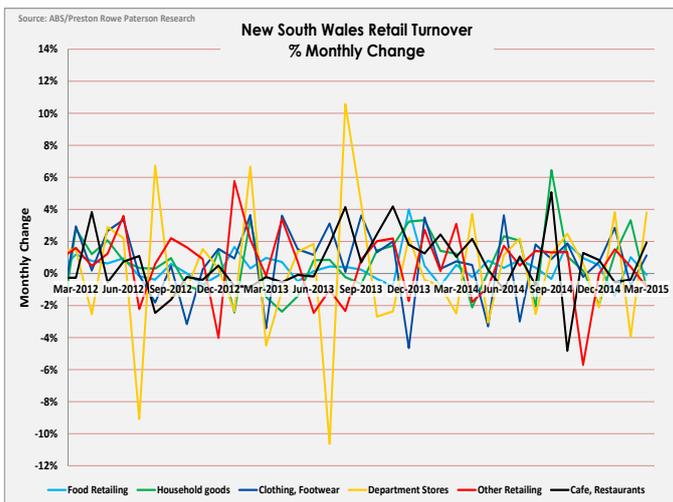


Chart 20 –NSW Turnover % Monthly Change – Source ABS

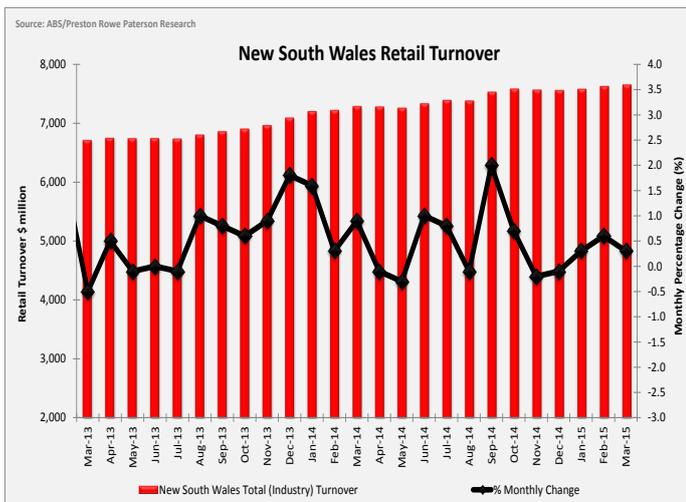


Chart 19 –New South Wales Retail Turnover – Source ABS

Mixed results were recorded over the month of March, where there were growth and slight decreases in some retail sectors. The highest growth was recorded in Department stores, 3.81% to a turnover of \$509.5 million. Followed by Café, restaurants and takeaway food services and Clothing, footwear and personal accessory retailing realising a growth of 1.93% (\$1,097 million) and 1.13% (\$682.3 million) respectively.

Household goods, Other retailing and Food retailing recorded a small decrease of -0.89%, -0.82% and -0.08 respectively to the monthly turnover of \$1,332.3 million, \$1,058.3 million and \$2,975.2 million.

Industrial Market

Investment Activity

Preston Rowe Paterson Research recorded a number of sales transactions that occurred in the Sydney metropolitan during the three months to March 2015;

775-781 Victoria Street, Wetherill Park, NSW 2164

A private investor has paid **\$6.8 million** for an industrial site in the Sydney suburb of Wetherill Park from *GHJC*. The 5,472 sqm property sits on a 12,830 sqm site. This reflects a rate of \$530.01 psm. The site has parking for 35 vehicles and several warehouses. Wetherill Park is located approximately 34km south-west of the Sydney CBD.

113 Woodpark Road, Smithfield NSW 2164

Powerlink Investment has acquired a 15,970 sqm industrial site for **\$4.1 million** from a private investor. The 4,197 sqm warehouse has multiple tenants returning a rent of \$400,967 per annum. Smithfield is located approximately 30km west of Sydney's CBD.

Warwick Farm NSW 2170

Stockland has purchased an industrial site from the *Australian Turf Club* for **\$17.2 million**. Stockland acquired the 11.5 ha site with the intention of developing an industrial warehouse estate. Warwick Farm is located about 30km west of Sydney's CBD.

Botany NSW 2019

Stockland has purchased an industrial facility for **\$20.3 million on a 7.6% yield**. The facility comprises of 7,900 sqm warehouse and 1,650 sqm office space on a 1.5 ha site. Botany is located 11km south of the Sydney CBD.

5-7 Garema Circuit, Kingsgrove, NSW 2208

A 3765 sqm freestanding facility has been bought for **\$5.8 million**, \$1.28 million above reserve. The sale reflects a rate of \$1,540.50 psm. The site has high-clearance, clear-span warehousing throughout, two levels of office space and 46 car spaces. Kingsgrove is located around 21 km south-west of the Sydney CBD.



2 Lincoln Street, Lane Cove, NSW 2066

A private investor has acquired a 9,438 sqm industrial building on a **yield of 9.75% for \$16.9 million**. The sale reflects a rate of \$1,790.63 psm. Lane Cove is located 10 km south-east of the Sydney's CBD.

5-9 Bridges Road, Moorebank, NSW 2170

A private developer has purchased an industrial building for **\$25 million**. The 41,840 sqm site is leased to *Joyce Foam* until November, 2015. The sale reflects a rate of \$602.70 psm. Moorebank is located 27km south-west of the Sydney CBD.

100 Harris Street, Pyrmont, NSW 2009

Veteran property developer Michael Teplitsky has purchased a century-old warehouse and lot for **\$90 million** from the Wakil family. The property near *The Star* casino is a massive converted wool store and will likely be converted into apartments or into a fringe commercial asset if refurbished. Pyrmont is located about 2 km west of the Sydney CBD.

Simblist Road, Port Botany, NSW 2036

Atlis Property Partners, a growing market-player, has snapped up an industrial asset for **\$44 million** to start its third real estate fund. The site located at the largest logistics facility at the major NSW container port was acquired from *NSW Ports*. The 9.8 ha site sale reflects a rate of \$448.98 psm. The property is currently leased to *Australian Container Freight Services* and the deal will show an **initial yield of 11%**. The net lettable area of the site is just under 40,000 m2. Port Botany is located about 14.7 km south of the Sydney CBD.



Carter Street, Sydney Olympic Park, NSW 2127

Industrial property powerhouse *Goodman Group* has sold a large site to billionaire apartment developer Harry Triguboff's *Meriton Group* for **\$250 million** in the group's biggest purchase yet. It is likely that Meriton will take up about a quarter of Goodman's industrial precinct and the site could hold about 1300 apartments. Sydney Olympic Park is located about 15.9km west of the Sydney CBD.

Leasing Activity

Preston Rowe Paterson Research recorded a relatively low number of leasing transactions that occurred during the three months to March 2015, in the Sydney Industrial Market.

191 Miller Road, Chester Hill NSW 2162

GQM Logistics has leased a 2,783 sqm industrial facility at a gross annual rent of \$325,000, reflecting **\$116.78 psm**. The leasing term is for **3 years**. Chester Hill is located 25km from the Sydney CBD.

8 Austool Place, Ingleburn NSW 2565

Infrastructure and asphalt company *Roadworx* has secured a 2,605 sqm high clearance warehouse and office building for a net annual rent of \$309,000 on a **6 year term**, reflecting a rate of **\$119 psm**. Ingleburn is located about 44km south-west of the Sydney CBD.

29A Davis Road, Wetherill Park, NSW 2164

Manufacturing firm, *A&J Packaging*, has leased a 9824 sqm industrial property from *Lend Lease* on a **12 year deal**. The manufacturing facility features a refurbished office space, internal clearances of up to 8.5 metres, and a high power supply. The annual net rent is **\$75 psm** plus GST.



11 Columbia Way, Baulkham Hills, NSW 1755

Safety products manufacturer, *MSA Safety*, has leased a 1433 sqm office and warehouse facility on a **5 year term**. The property contains an 888 sqm warehouse and a 545 sqm office. MSA will pay an annual rent of **\$425 psm** for both the warehouse and office space. Baulkham Hills is located around 31km north-west of Sydney's CBD.

**116 Rothschild Avenue,
Rosebery, NSW 2018**

Building products company *CSR* has struck a deal with *Mentmore 60* to lease a 1562 sqm building. The building will be used for a trade centre for CSR's glass division *Viridian*. CSR agreed to a **3-year lease** paying a net annual rent of \$228,052. This reflects a rate of **\$146 psm**. Roseberry is located 11km south of the Sydney CBD.



26-32 Cosgrove Road, Enfield, NSW 2136

Parcel Freight Logistics has leased a 1,674 sqm warehouse for \$175,770 net per annum. The lease is for **4 years** and reflects a rate of **\$105 psm**. Enfield is located 13.7 km south-west of the Sydney CBD.

6B Phiney Place, Ingleburn, NSW 2565

US refrigeration manufacturer, *True Food International*, has leased a 1,965 sqm industrial property from *Rio Developments*, as its first Australian branch to carry out repairs and assemble products. True Food will pay a gross annual rent of **\$121 per m2** on a lease term of **5 years**. The property has modern offices, high internal clearances, a large awning and three roller doors.

Lot 6 Central Hills Drive, Narellan NSW 2567

Warehousing and storage company *GM Kane & Sons* have agreed to a pre-commitment lease for an industrial site in Narellan from *Fordham Industrial Enterprises*. GM Kane will pay an **annual gross rent of \$105.50 psm** for the 15,034 sqm site. Construction on the site will begin in April 2015 and the lease will start in January 2016 on a **10 year term**. Narellan is located about 60 km south-west of the Sydney CBD.

Residential Market

Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals March 2015, the total number of house dwelling approvals in the Sydney Statistical Division over the month has shown a decrease of 155 approvals in February to 1,397 approvals in March 2015. However, it has reflected an annual increase of 25.52% when compared to house dwelling approvals in March 2014.

The total number of non-house dwelling approvals has increased by 29.89% from 2,446 dwelling approvals in February to 3,177 dwelling approvals in March. In comparison to twelve months prior to March 2014, a 25.82% growth was recorded. The total dwelling approvals in year to date was 11,440.

The dwelling approval figures analysed above demonstrates that residential development activity in the Sydney market was relatively active in the March quarter.

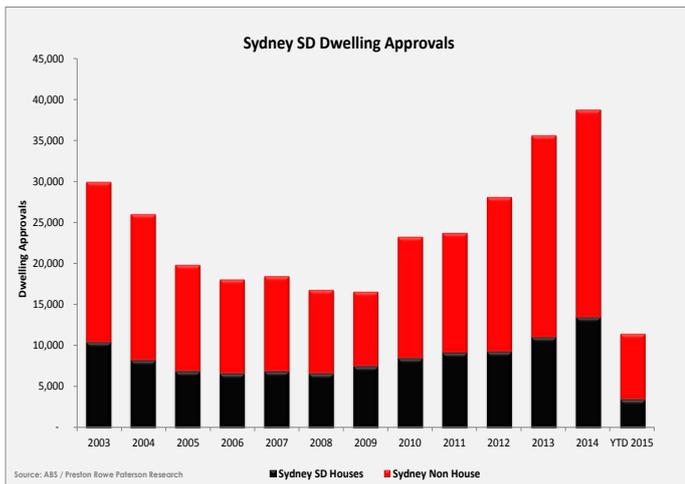


Chart 21 – Sydney SD Dwelling Approvals—Source ABS

SYDNEY

Market Affordability

Market affordability figures for the March quarter 2015 are not available from the Real Estate Institute of Australia (REIA) however we have used figures from the December 2014 quarter for our analysis.

According to the REIA, the December quarter 2014 saw the Sydney Median House price increased by 4.5% to \$882,000, and 15.2% compared to December 2013. The Sydney median house price over the quarter recorded positive results across all zones where Outer Sydney recorded the highest quarterly growth of 8.8% to \$620,000. Outer and Inner Sydney grew by 8.2% and 2.6% to a median price of \$1,060,000 and \$1,475,000 respectively.

All zones recorded increases in the median house price over the twelve months to December 2014, with the most market growth in Middle Sydney of 18.9%, followed by Outer Sydney and Inner Sydney with 12.7% and 11.3% respectively.

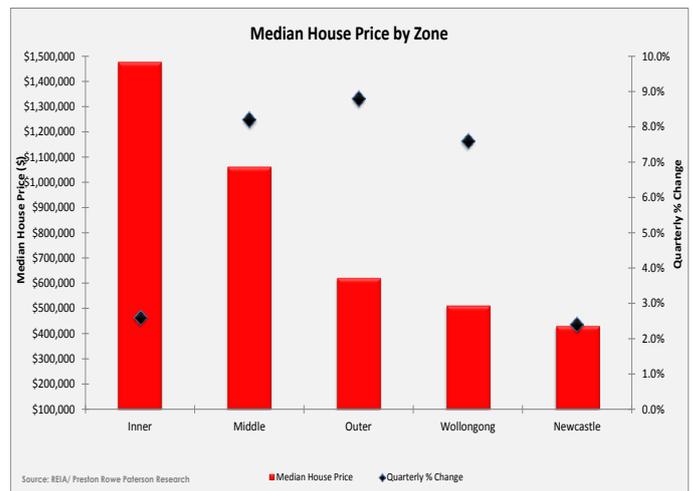


Chart 22 – Median House Price by Zone – Source REIA

Other dwellings median prices also recorded positive results with all zones increasing over the December quarter. The median price for other dwellings in Sydney grew by 3.7% to \$607,100. Inner Sydney recorded a 4.2% growth to a median price of \$750,000 whereas Middle and Outer Sydney median price increased by 3.1% and 3% to the median sales price of \$600,000 and \$515,000 respectively.

The year on year comparison saw an increase in all zones of inner, middle and outer Sydney recording growth of 11%, 10.1% and 10% respectively.

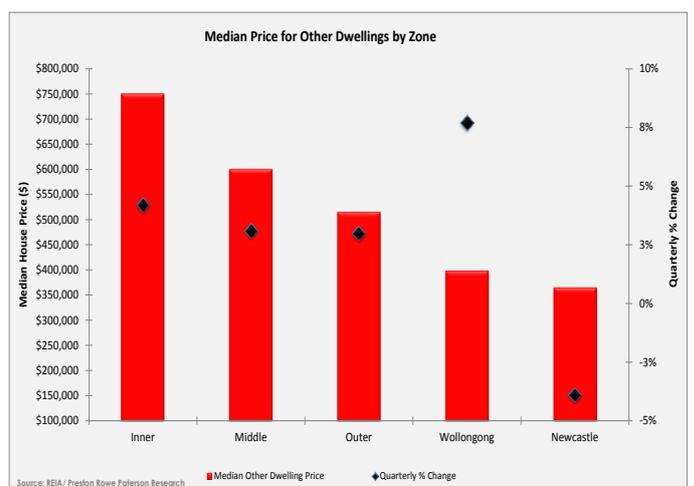


Chart 23 – Median Price for Other Dwellings by Zone – Source REIA

Rental Market

Over the December quarter 2014, the Sydney house rental market has remained predominantly stable. The only recorded movement was recorded in the Inner Sydney 3 bedroom house and the Middle Sydney 2 bedroom house. The Inner Sydney 3 bedroom rent increased by 0.9% to a median weekly rent of \$823, and the Middle Sydney 2 bedroom house rent declined by -2.2% to \$450.

Over the twelve months to December 2014, all Sydney zones recorded rental growth. The highest annual growth was recorded in Outer Sydney 3 bedroom house which grew by 5% to a median weekly rent of \$420. Followed by Middle Sydney 2 bedroom house and Outer Sydney 2 bedroom house growing by 4.7% and 2.9% to weekly rent of \$450 and \$350 respectively.

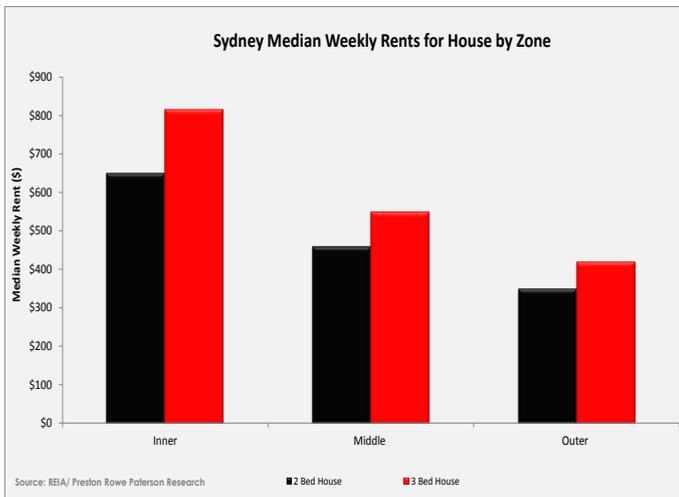


Chart 24 – Sydney Median Weekly Rents for House by Zone – Source REIA

The December 2014 quarter revealed mixed results on other dwelling rents across all zones. The only quarterly decrease in rent was recorded in the Middle Sydney 1 bedroom other dwelling which fell by -2.2% to a median weekly rent of \$440. The highest growth in rent was reported in the Inner Sydney 2 bedroom rent which increased by 3.2% to \$640, followed by Outer Sydney 1 bedroom rising by 3% to \$340.

Over the twelve months to December, all Sydney Other Dwelling zones recorded growth in median weekly rents. The most marked growth was in Middle Sydney 1 bedrooms with growth of 4.8% and Middle Sydney 2 bedrooms with the growth of 4.4% to a rent of \$470. This was followed by Outer Sydney 1 & 2 bedroom other dwelling rent increasing by 3% and 2.6% respectively.

Over the past quarter, the sales activity in Sydney's inner, middle and outer rings has shown that there was an overall growth in both houses and units, whilst the rental market remained relatively stable.

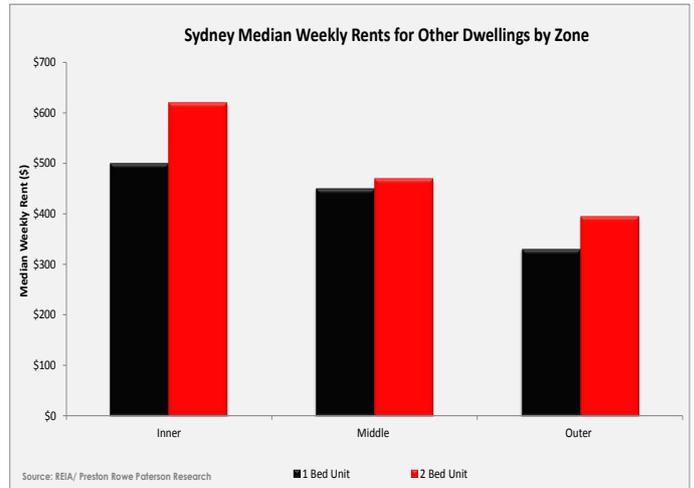


Chart 25 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

NEWCASTLE

Market Affordability

Over the December quarter 2014, the median house price in Newcastle remained unchanged at \$430,000, reflecting an annual growth of 4.9%. Other dwelling sales in the Newcastle region fallen by -3.9% over the quarter to \$365,000, however, a 1.4% annual growth was realised.

Rental Market

Two bedroom house rents in the Newcastle region decreased by -1.4% over the December quarter and -2.8% through the year to the median weekly rental of \$350. Three bedroom house rents remained unchanged over the quarter to \$400 per week.

Quarterly results for Other Dwelling rentals in the Newcastle region recorded a growth of 3.8% for one bedrooms to \$270 per week and 2.9% increase for three bedrooms at \$360 per week. Over the twelve months to December 2014, only the 1 bedroom other dwellings experienced a 4.9% growth whilst the 2 bedrooms rent grew by 2.9%.

WOLLONGONG

Market Affordability

Median house prices in Wollongong recorded positive results with quarterly of 7.6% and annual growth of 11.1% to \$511,000. Median Other Dwelling prices in Wollongong recorded a quarterly growth of 7.7% and an annual increase of 9.5%, to \$398,500.

Rental Market

The median house rents in Wollongong for 2 bedroom house tightened by -4.1% over the December quarter to median weekly rent of \$350. Wollongong 3 bedroom house rent, however, grew by 5% in annual and quarterly terms to \$420 per week.

Wollongong Other Dwellings 1 bedroom rentals grew over the quarter by 4.2%, whilst 2 bedroom median weekly rent stayed the same at \$330. The annual growth of 1 & 2 bedroom other dwellings grew by 13.6% and 4.8% respectively.



Hotels & Leisure Market

Investment Activity

Preston Rowe Paterson Research recorded few major Hotel and Leisure property transactions that occurred in New South Wales during the March quarter 2015;

2-14 Kings Cross Road, Sydney, NSW 2011

Listed Singapore real estate developer *TEE Land* has paid **\$23.2 million** for the four star boutique **Diamant Hotel** in Potts Point, Sydney. The developer purchased the property off Paul Fischmann's *8Hotels* group. The property comprises 76 rooms and is part of a 2,000 sqm prime development site situated behind the famous Kings Cross Coca-Cola sign. The sale reflects a **rate of \$305,263.15 per room**. Potts Point is located 1.8 km north-west of the CBD.



269 New Line Road, Dural NSW 2158

The **Sydney Hills Holiday Park** was sold to *Ingenia Communities* for **\$12 million**. The caravan park comprise of 65 permanent site and 63 short term camping/caravan sites. The caravan park was sold on a yield of 8%. Dural is located 36km north-west of the Sydney CBD.

26 Josephine Street, Riverwood, NSW, 2210

Hotel group *Iris Capital* has purchased the **Napoleon's Hotel** at Riverwood in Sydney's south for about **\$14 million**. This purchase, along with others is likely to be developed into a block of apartments. The pub was sold fully leased and features a restaurant, lounge and bar, courtyard, TAB and Keno facilities, pool tables, function areas and a bottle shop. Riverwood is located approximately 26km south-west of the Sydney CBD.

20 West Parade, Eastwood NSW 2122

Pub owner and operator *Redcape Hotel Group* has purchased **The Landmark Hotel** in Eastwood for **\$25 million**. The pub features a restaurant, bar and bistro. Eastwood is located around 17km north-west of the Sydney CBD.

Cnr Brabham Road & Huntingwood Drive, Eastern Creek NSW 2766

Pub owner and operator *Redcape Hotel Group* has purchased the **Eastern Creek Tavern** in Blacktown for just over **\$10 million**. The pub comprise of a bar and lounge, bistro, TAB and the Eastern Creek Bottle Shop. Eastern Creek is located about 35km west of the Sydney CBD.

4 The River Road, Revesby NSW 2212

The **Crown Hotel** Revesby has been purchased by *Redcape Hotel Group* for approximately **\$30 million**. The pub features 2 bars, a bistro and a beer garden. Revesby is located 22km south-west of the Sydney CBD.



30 Ingleside Rd, Ingleside, NSW 2101

A Chinese property group has purchased the **Sydney Conference and Training Centre** from a few investors, including John Simmonds, for what is believed to be around **\$12 million**. The 3.5 ha property features 6 six conference rooms, nine breakout syndicate rooms, 56 resort-style accommodation rooms, a restaurant, kitchen and various recreational facilities, including a tennis court and sports field. The property reflects a **rate of \$214,285.71 per room**. The property will continue to be used as a conference centre and will retain its existing staff. A refurbishment and technology upgrade is planned in the short term. Ingleside is located 37 km north-east of the Sydney CBD.

2 Kalinya Street, Newport, NSW 2106

Wayne Bayfield has sold the famous **Newport Arms Hotel** to Justin Hemmes of hospitality group *Merivale*, for about **\$47 million**. There were a wide-range of interested parties after the 11,000 sqm waterfront land holding and a substantial overhaul of the property is now likely. The sale reflects a rate of \$4,272.73 psm. Newport is located around 35 km north-east of the Sydney CBD.

Regional Market

Preston Rowe Paterson Research recorded sales transactions that occurred in regional New South Wales during the three months to March 2015;

Investment Activity

Industrial

4 Corporation Place, Orange NSW 2800

A private investor has sold the freight distribution centre to *Hawke Superannuation* for **\$1.4 million**. The freehold property comprise of a 1,502 sqm warehouse and 206sqm office space, and is lease to *TNT Australia* on a 5+5 year lease. The lease generates a net annual income of approximately \$103,910. Orange is approximately located 254km west of the Sydney CBD.



Hotel

58-66 Chelmsford Place, Leeton NSW 2705

The **Historic Hydro Motor Inn** was sold in receivership for **\$620,000**. The motel sits on a 7,300 sqm site and comprise of 25 accommodation rooms, bar, restaurant and a ballroom. The sale reflects a rate of **\$24,800 per room**. Leeton is located about 550km west of the Sydney CBD.

Vintage Drive, Rothbury NSW 2320

Sunshine Insurance Group has purchased the **Chateau Elan Hotel and The Vintage Golf Club** from Don Panoz for **\$40 million**. The Chateau Elan Hotel comprises of 100 suites with 17 room spa facilities, The Vintage Golf Club is a Greg Norman-designed 18-hole championship golf course and several hectares of undeveloped land. The sale reflects a **rate of \$400,000 per room**. Sunshine plans to develop a \$100 million 6 star resort featuring 300 rooms and a second championship golf course. Rothbury is located about 62km west of the regional city of Newcastle, or 150km north of the Sydney CBD.



22 Bultje Street, Dubbo NSW 2830

Crowe Horwath, one of Australia's largest accounting and financial advisory firms, purchased the 4.5-star **Quest Dubbo** serviced apartment property in regional NSW for **\$14.7 million** from a syndicate of local investors. The sale of the 64 room property reflects a **rate of \$229,687.50 per room**. The sale was done on yields 'in the low eights'. Dubbo is located 390km north-west of Sydney's CBD.

Perisher Valley, Mount Kosciuszko National Park NSW 2627

The US-based *Vali Resorts* has purchased the **Perisher Ski Resort** from the *Murray Publishers and Transfield Corporate* for **\$176.6 million**. The resort was sold fully leased and will be leased until 2048 with a 20 year option to review. The purchase include resort areas **Perisher Valley, Smiggin Holes, Blue Cow and Cuthega**, the ski school, lodging, food and beverage outlets, retail outlets, ski rental and transportation operations. The Mount Kosciuszko National Park is located about 354km south-west of the Sydney.



Specialized Property

593-595 Main Road, Glendale NSW 2285

A private syndicate has sold a Shell petrol station to a private investor for **\$4.58 million on a yield of 6.90%**. Shell will occupy the 2,536 sqm petrol station until 2024 providing an annual income of about \$317,715. The property features an automated car wash, parking, 8 pumps, retail, office and storage areas. The property is located on a major arterial road linking to the M1/F3. Glendale is located 15km west of the city of Newcastle, about 175km north north-east of the Sydney CBD.



Leasing Activity

Preston Rowe Paterson Research recorded a few transactions that occurred during the three months to March 2015;

Rural

Tocabil Station, Hillston NSW 2675

Australia's biggest almond grower, Singapore-based *Olam International*, has struck a **22 year lease agreement** with the listed *Rural Funds Group* to develop 600 ha of new almond orchards. Rural Funds Group will raise \$15 million of which \$8.9 million will fund the first year of development of the **Tocabil almond orchards**. The fund bought the 6,900 ha property in August 2014 for \$5.2 million to part-convert the cotton and grazing property into 'high value' almond orchard at a cost of \$27 million. The 2014 sale of the property reflected a rate of \$753.62 per ha. The property is located in the Central West region of NSW near Hillston, which is approximately 650km west of Sydney's CBD.

Economic Fundamentals

GDP

GDP figures for the March quarter 2015 are not available until the 3rd June 2015, however, over the December 2014 quarter revealed that the Australian economy recorded growth of 0.55% seasonally adjusted which reflected growth of 2.47% seasonally adjusted over the twelve months to December 2013.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Mining (+0.5%), Financial and insurance services (+0.5%) and Healthcare and social assistance (+0.3%). In trend terms, the largest detractor was the Professional, scientific and technical services (-0.5%).

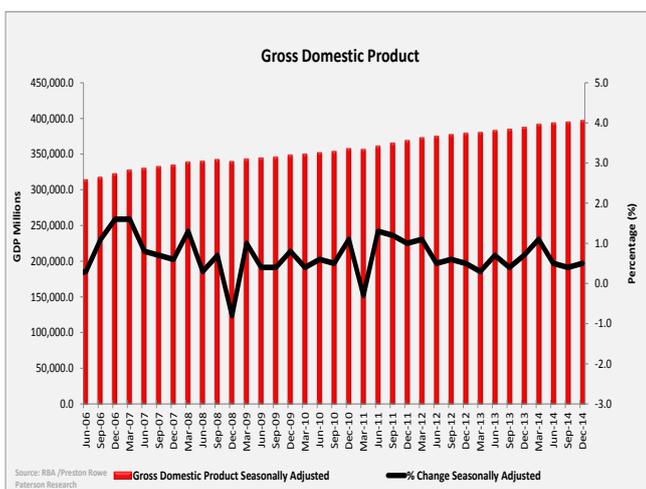


Chart 26 – Gross Domestic Product (GDP) – Source ABS

Labour force

Over the month to March 2015, the number of unemployed people decreased by 1,530 from 766,038 in February to 759,156 in March which is a 0.20% decrease. In comparison to March 2014, the number of unemployed people has increased by 42,327 which reflected an annual increase of 5.90%. The unemployment rate as at March 2015 is 6.2%.

The number of unemployed seeking full time employment recorded an increase over the month of March by 700 to 546,800 persons, reflecting a growth of 0.13%. The number of unemployed seeking part time employment recorded a decrease over the month by 2,200 to 217,700 persons, reflecting a decrease of 1.05%.

New South Wales experienced a large absolute increase in seasonally adjusted employment by 15,300 persons to 3,664.3 million persons. The unemployment status in New South Wales over the March Quarter remain unchanged at 5.9%.

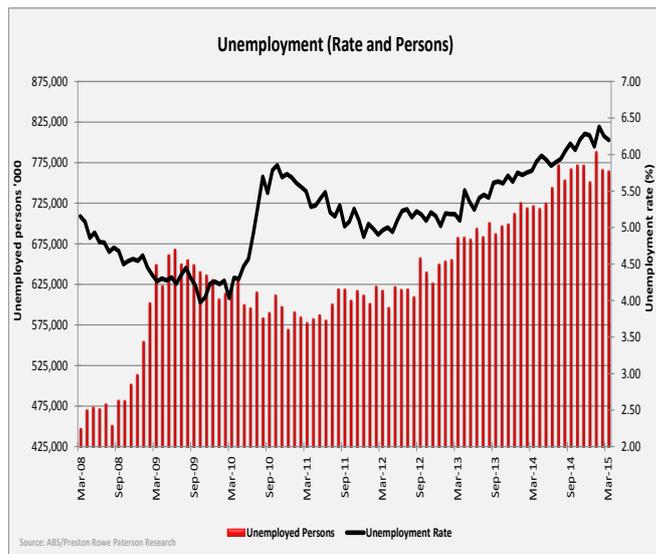


Chart 27 – Unemployment – Source ABS

Interest Rates

As at the date of publishing, the official Cash Rate over the March quarter 2015 has decreased by 25 basis points to 2.25%. The Reserve Bank of Australia's Media Release for March 2014, released 3rd March 2014 explained that;

'In Australia the available information suggests that growth is continuing at a below-trend pace, with domestic demand growth overall quite weak. As a result, the unemployment rate has gradually moved higher over the past year. The economy is likely to be operating with a degree of spare capacity for quite some time yet...Credit is recording moderate growth overall, with stronger growth in lending to investors in housing assets...The Bank is working with other regulators to assess and contain risks that may arise from the housing market. In other asset markets, prices for equities and commercial property have risen, in part as a result of declining long-term interest rates.'

The media release also stated that inflation is as expected to be consistent with its 2%-3% target over the next two years, even with a lower interest rate. This is the first interest rate movement since September 2013.

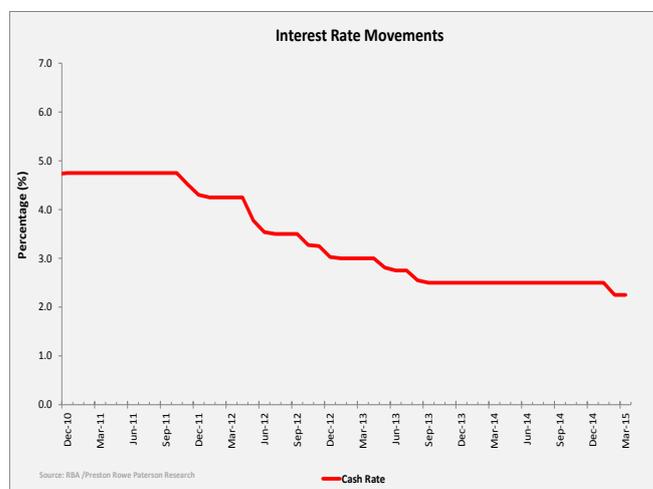


Chart 28 – Cash Rate – Source RBA

CPI

According to the Australian Bureau of Statistics (March 2015), the Australia's All Groups CPI increased by 0.2% over the March quarter from 106.6 to 106.8. The annual CPI change to March 2015 recorded a growth of 1.3%.

The most significant price rises over the March quarter were for Domestic holiday travel and accommodation (+3.5%), Tertiary education (+5.7%) and Medical and hospital services (+2.2%). The greatest price fall over the March quarter was attributed to Automotive fuel (-12.2%) and Fruit (-8%).

The Housing Group increased by 0.8% over the March quarter. The main contributors to the price rise were in new dwelling purchase by Owner-occupiers and Electricity recording a growth of 0.9% and 1.9% respectively. Over the twelve months to March 2015, the housing group recorded growth of 2.7% which was backed by the 4.8% annual growth in new dwelling purchases by Owner-occupiers and a 2.1% rise in Rents.

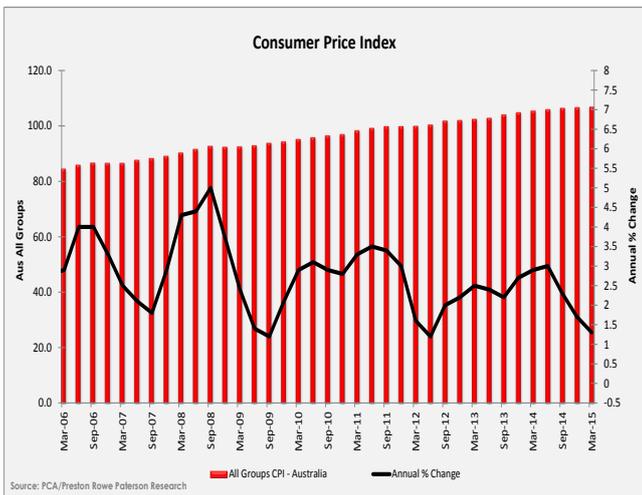


Chart 29- Consumer Price Index—Source—ABS

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 1.2% in March from 100.7 index points in February to 99.5 index points in March. Over the quarter the index has increased by 8.4 points, a 9.22% growth. Over the twelve months to March 2015 the index recorded no annual change.

The Index is returning to its pre-budget level in May 2014. Westpac's Senior Economist, Matthew Hassan commented; "*Some softening in sentiment was always likely in March given the big lift (in February) following the RBA's surprise 25bp rate cut... The overall message seems to be that while consumers remain very concerned about the outlook for the economy and job security, they are less concerned than they were in December and acknowledge the more positive situation around interest rates.*"

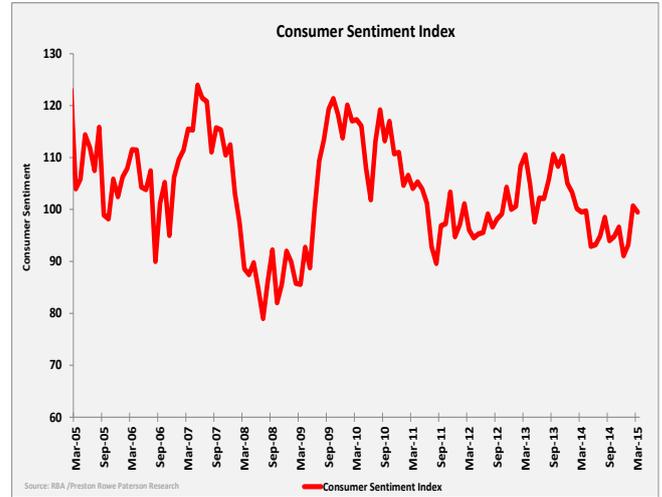


Chart 30- Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey



Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

We have *property* covered

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

We have all *real estate* types covered

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

- CBD and Metropolitan commercial office buildings
- Retail shopping centres and shops
- Industrial, office/warehouses and factories
- Business parks
- Hotels (accommodation) and resorts
- Hotels (pubs), motels and caravan parks
- Residential development projects
- Residential dwellings (individual houses and apartments/units)
- Rural properties
- Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- Infrastructure

We have all types of *plant & machinery* covered

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- Mining & earth moving equipment/road plant
- Office fit outs, equipment & furniture
- Agricultural machinery & equipment
- Heavy, light commercial & passenger vehicles
- Industrial manufacturing equipment
- Wineries and processing plants
- Special purpose plant, machinery & equipment
- Extractive industries, land fills and resource based enterprises
- Hotel furniture, fittings & equipment

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
- Self managed super funds
- Solicitors and barristers
- Sovereign wealth funds
- Stock brokers
- Trustee and Custodial companies



We have all *locations* covered

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

We have *your needs* covered

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

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