



Preston
Rowe
Paterson

®
International Property Consultants

Property Market Report

Queensland

March Quarter 2018

HIGHLIGHTS

- Over the six months to January 2018, Brisbane's office market stock reduced by 1.2% to 2,255,386 sqm as a result of secondary office withdrawals.
- The total seasonally adjusted retail turnover in Queensland over the month of March 2018 amounted to \$5.213 billion. This figure indicated a quarterly increase of 0.21% attributed to Brisbane's economic outlook looking up with increasing interstate migration levels and depleting unemployment.
- Building approval statistics from the Australia Bureau of Statistics indicated that the total number of dwelling units across Brisbane inclined slightly by 0.23% over the month to March 2018 with approvals totalling to 2,198.

INSIDE THIS ISSUE:

Brisbane CBD Office Market	3
Gold Coast Office Market	4
Retail Market	5
Industrial Market	6
Residential Market	6
Specialized Property Market	8
Hotel & Leisure Market	8
Economic Fundamentals	9
About Preston Rowe Paterson	12
Contact Us	14



Phone: +61 2 9292 7400

Fax: +61 2 9292 7404

Address: Level 14, 347 Kent Street Sydney NSW 2000

Email: research@prpsydne.com.au

Follow us: Visit www.prpsydne.com.au

© Copyright Preston Rowe Paterson NSW Pty Limited

COMMERCIAL OFFICE MARKET

Brisbane CBD

Supply by Grade (Stock)

Over the six months to January 2018, Brisbane’s commercial office market experienced a stock addition of 18,303 square metres from a wave of new A Grade supply. However, this increase was offset by secondary office withdrawal of 42,642 square metres resulting in a net decreased total stock of 1.2% to 2,255,386 square metres.

The new supply of A Grade office stock provides for the evidently growing demand for prime offices as a result of the uplifting economy and population growth in Brisbane. Other than the completed refurbishment of 310 Ann Street early this year, no additional supply is foreseen to come in the following months until 2019, when the construction of 300 George Street is due to complete.

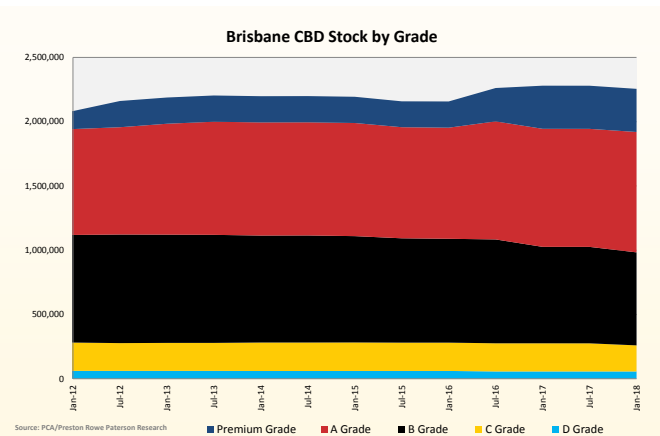


Chart 1 – Brisbane CBD Total Stock by Grade – Source PCA

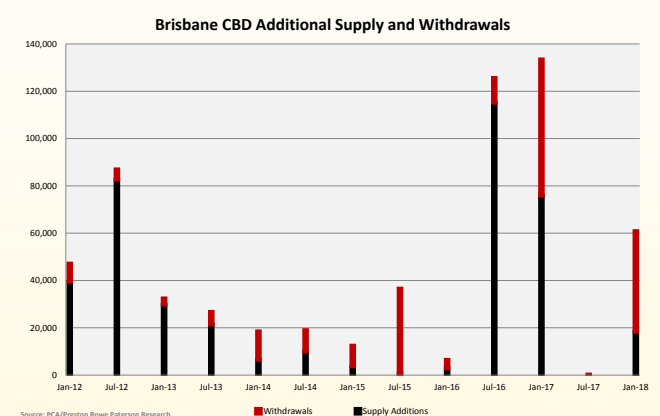


Chart 2 – Melbourne CBD Additional Supply and Withdrawals – Source PCA

Total Vacancy

The total vacancy in Brisbane CBD slightly increased over the six months to January 2018 to 16.2% (+0.5%), with industry experts speculating this was caused by the recently completed refurbishment of the 15-level office building on Ann Street. Although the premium office vacancy recorded a marginal slip (-0.2% to +12.0%), it was not enough to offset the higher vacancy of A and B Grade offices (+13.2% and +22.0%).

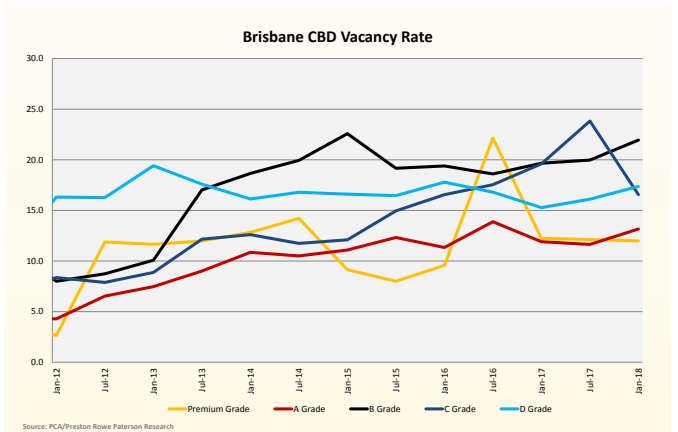
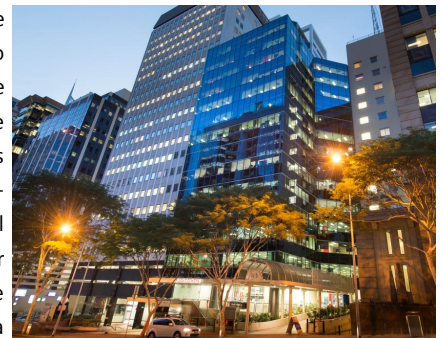


Chart 3 – Melbourne CBD Commercial Vacancy Rates – Source PCA

Leasing Activity

316 Adelaide Street, Brisbane, QLD 4000

MRL Investments have secured a tenant to lease 1,096 square metres of their office building in Brisbane’s CBD for the next 7-years. Equifax will occupy the space over two floors. The lease came partially as a result of capital works on the building to include end of trip facilities. The premises was leased at a rate of low to mid \$500 per square metre lettable area.



Gold Coast Office Market

Supply by Grade (Stock)

Over the six months to January 2018, 2,800 square metres of office stock was withdrawn from Gold Coast’s office market. The total withdrawal is offset by the 969 square metre supply addition to a total net stock of 466,817 square metres. The office stock in Gold Coast has remained around approximately 460,000-470,000 square metres since the oversupply between the period of 2009 to 2010, which took vacancy rates up above 20%.

The additional supply within the next few years are expected to only be of small and medium scale such as the refurbishment of **Lakehouse Corporate Space** on 34 Glenferrie Drive (+2,744 sqm) and **Keybank Plaza** on 33 Scarborough Street (+2,832 sqm).

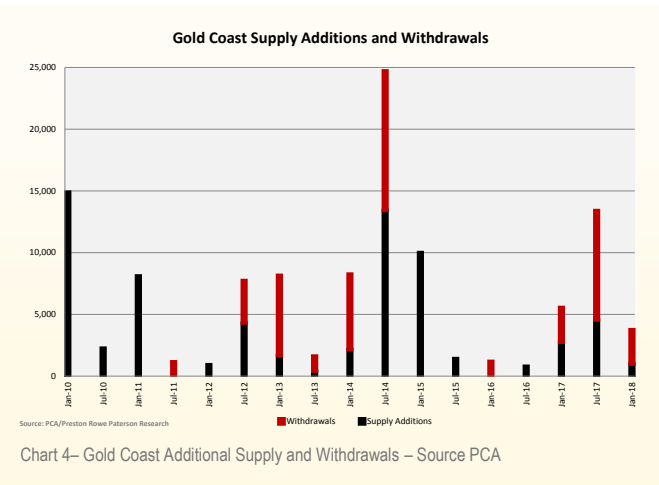


Chart 4– Gold Coast Additional Supply and Withdrawals – Source PCA

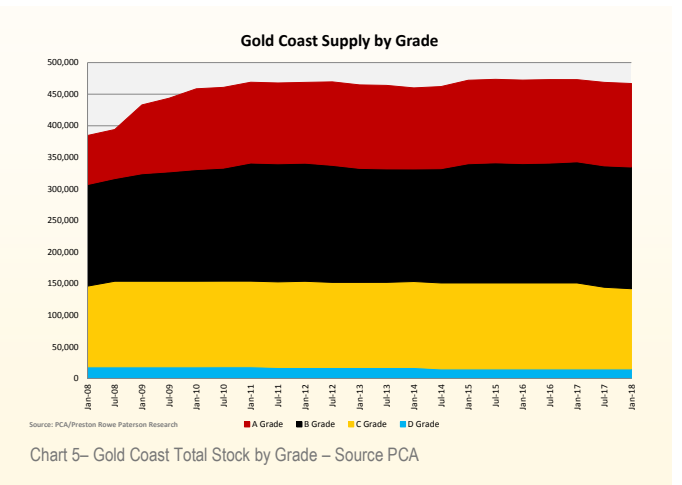


Chart 5– Gold Coast Total Stock by Grade – Source PCA

Total Vacancy

The total vacancy in Gold Coast office market tightened over the six months to January 2018 with a record low of 10.6% since the oversupply in 2009. The vacancy improvement is largely attributed to the steady growth of A Grade offices with the lowest vacancy rate of 8.6% in ten years. The overall secondary office vacancy is also gradually tipping due to the ongoing demand.

With the steady population growth, infrastructure development along the major hubs of Gold Coast and high levels of construction across the Gold Coast region, vacancy rates may remain in record lows for the medium term.

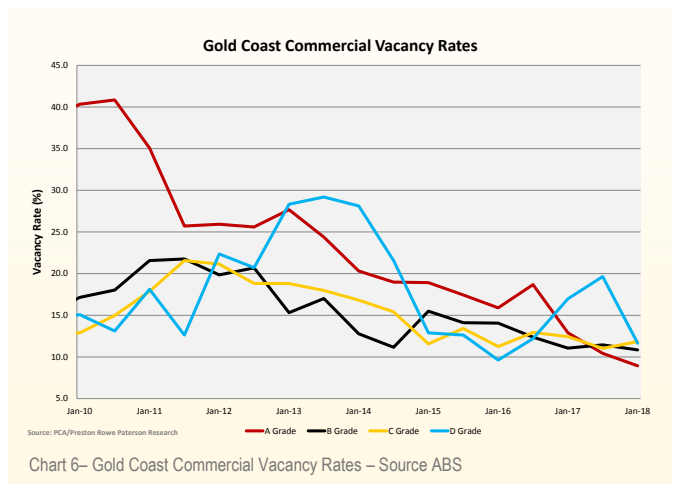
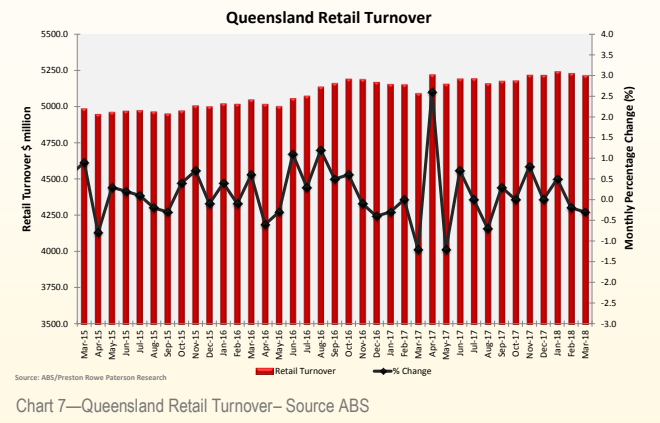


Chart 6– Gold Coast Commercial Vacancy Rates – Source ABS

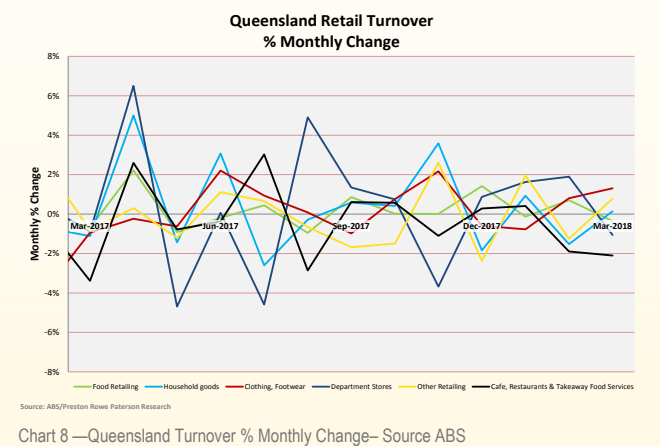
RETAIL MARKET

Retail Statistics

According to Retail Trade statistics from the Australian Bureau of Statistics, the total seasonally adjusted turnover in Queensland over the month of March 2018 amounted to \$5.213 billion. This figure indicates a quarterly increase of 0.21% and year-on-year increase of 2.44%. Over the same period, Brisbane's economy has been looking up with interstate migration levels increasing, job advertising rising and unemployment rate depleting. The positive economic outlook is expected to assist with Brisbane's retail market over the short to medium term with the possibility of increasing retail spending and consumer confidence.



Retail turnover data indicates that the highest positive change over the quarter to March 2018 was seen in Department stores, which was most likely driven by the region's residential construction boom. This upward trend is followed by Clothing, footwear and personal accessory category that increased 1.34% over the quarter indicating a jump of 5.12% over the year as a result of positive consumer sentiment due to the declining unemployment rate.



Investment Activity

55-75 Braun Street, Deagon, QLD 4017

Private investor *James Zhang*, acting through *Mr Zhang's Bao Li Hai International Investment*, has acquired neighbourhood shopping centre **Marketplace Deagon** in Brisbane's northern suburbs for \$23.3 million. The 2,374 square metre centre is fully leased, anchored by a **Supa IGA** and has five mini-majors including the **Reject Shop**. *Baradel Investments* sold the mall on a **6.95% yield** with an 11+ year WALE. The sale reflects a **rate of \$9,814 per square metre lettable area**. Deagon is located 16 km north of Brisbane's CBD.

46 Queen Elizabeth Drive, Cooloola Cove, QLD 4580

The **Cooloola Cove Shopping Centre** has been sold to *Altor Capital* for **\$12.85 million**. The centre is anchored by a **Woolworths supermarket** and supported by 10 specialty retailers, spread over 4,300 square metre of floor area. It was sold with a net income of approximately \$983,830 on a **yield of 7.66%** and a WALE of 9.8 years. This sale reflects a **rate of \$2,988 per square metre lettable area**. Cooloola Cove is located 215 km north of Brisbane.

2 Smiths Road, Goodna, QLD 4300



Eddy Tse and Shui On Tse have sold the **St Ives Shopping Centre** in Ipswich for **\$30.45 million** to Sydney developer *Mintus*. The centre

was built in the 1970s on a 6.25 hectare site. It is currently anchored by a **Woolworths supermarket** until 2023 and contains 49 specialty tenants including **Dominos**, **Red Rooster** and **Subway**. These tenancies cover 11,326 square metres of floor area, whilst the centre has a capacity for 500 vehicles parking. The site was sold on a **fully leased yield of 9.5%** and gives a **rate of \$2,688 psm lettable area**.

25 Junction Road, Morningside, QLD 4170

The **Morningside Plaza** shopping centre has sold off-market for **\$23.8 million**. The property last traded in 2013 for \$9 million and had undergone a major refurbishment since then. A private investor approached owner *Michael Lasky* with an offer to sell on a **record low yield for this asset class of 5.1%** which he promptly accepted. The centre is anchored by a **Coles supermarket** and contains 9 specialty shops with parking for some 233 vehicles. The 4,431 square metre centre returns a rate of **\$5,371 per square metre lettable area**. Morningside is located 8.5 km north east of Brisbane's CBD.

INDUSTRIAL MARKET

Investment Activity

316 Brisbane Terrace, Goodna, QLD 4300



Silverfin Capital Limited has purchased the 2.3 hectare site from Rosa Capital Ltd for **\$10.2 million**. The site comprises an 8,730 square metre B Grade production facility currently occupied by

Schweppes Australia. The facility has been re-leased to Schweppes for a further 10-year term plus options. Schweppes have invested \$30 million in to the facility, whilst further capital works were carried out by previous owners Rosa Capital prior to exchange. The sale reflects a **rate of \$1,168 per square metre lettable area**. Goodna is located 20 km south-west of Brisbane's CBD.

116 Magnesium Drive, Crestmead, QLD 4132

Sentinel Property Group has acquired an office/warehouse complex

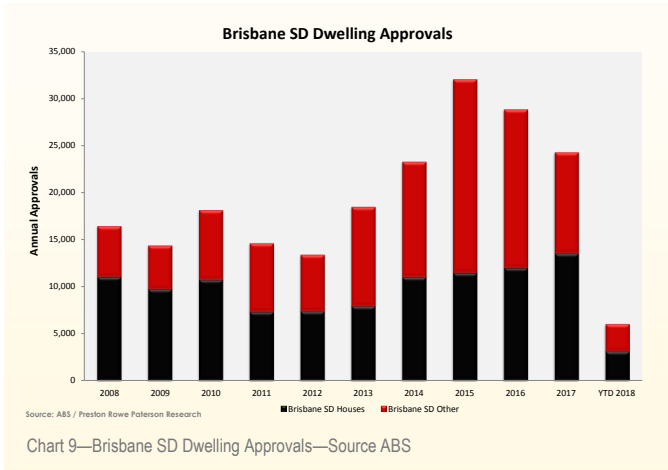


on a 1.6 hectare site for **\$9.6 million**. The property is leased to manufacturer **Oxworks** and sold on a **yield of 8.82%**. The sale of the 6,159 square metre building reflects a **rate of \$1,559 per square metre lettable area**. Crestmead sits 30.2 km south-east of Brisbane.

RESIDENTIAL MARKET

Building Approvals

The Australian Bureau of Statistics indicated that the total number of residential building approvals across Brisbane inclined slightly by 0.23% over the month to March 2018 with approvals totalling to 2,198.



BRISBANE

Market Affordability

As reported by the Real Estate Institute of Australia (REIA), the median house price in Brisbane increased by 1.9% to \$530,000 over the quarter to December 2017, a growth of 2.9% over the year. The strongest quarterly growth over the same period was recorded in Inner Brisbane, where median house price increased by 2.6% to \$897,500. Overall, the modest increase in Brisbane's house prices is a result of increasing population from state migration. However, more recently, CoreLogic recorded a slight dip of -0.1% in Brisbane's dwelling prices over three months to March 2018. Despite projections of increasing population and gradually lowering unemployment in Greater Brisbane, the resilience of the market will be tested as buyers are restricted by the tightening lending regulations and the uncertainty of falling housing prices across other eastern cities such as Sydney and Melbourne.

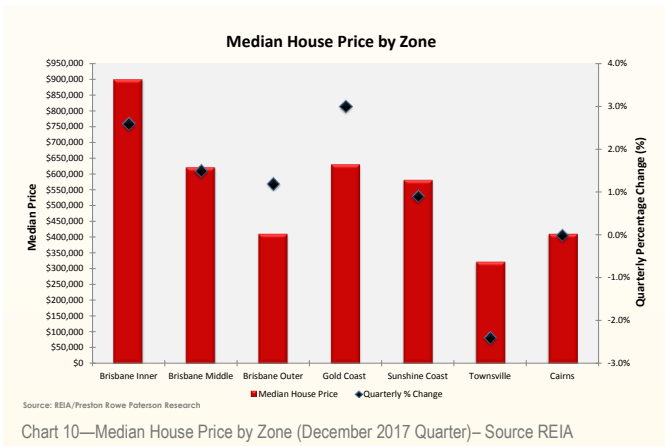


Chart 10—Median House Price by Zone (December 2017 Quarter)— Source REIA

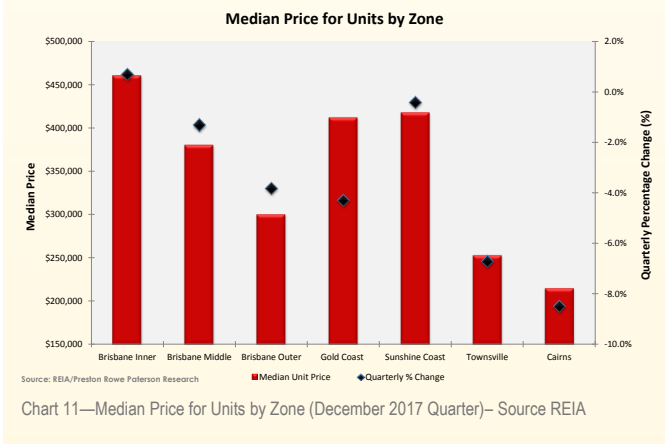


Chart 11—Median Price for Units by Zone (December 2017 Quarter)— Source REIA

Rental Market

Overall, the Greater Queensland rental market remained relatively unchanged since December 2017 with median rent prices for houses at \$400 per week and units at \$375 per week.

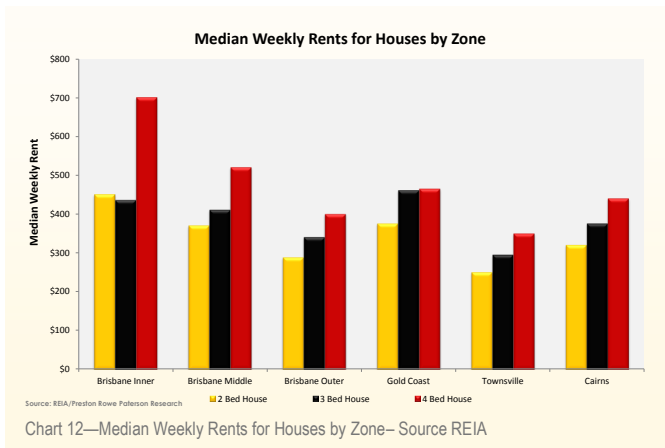


Chart 12—Median Weekly Rents for Houses by Zone— Source REIA

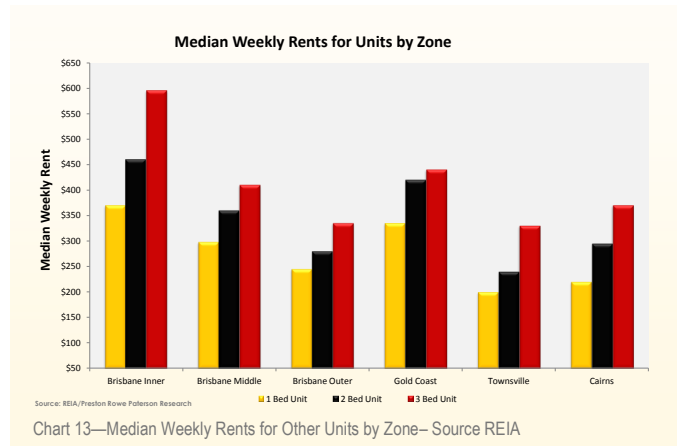


Chart 13—Median Weekly Rents for Other Units by Zone— Source REIA

The Real Estate Institute of Queensland also recorded that the vacancy rates in Greater Brisbane eased by 0.1%, remaining in a healthy market of 2.7% vacancy as of March 2018. Speculation over whether Greater Brisbane can absorb a the impending surge of residential apartment stock will continue to be debated, with the March 2018 quarter proving to be relatively stable for rental movement.

GOLD COAST

Market Affordability

Gold Coast residential market benefited from the strong local economy as a direct result of the infrastructure development for the Commonwealth Games. Over the quarter to December 2017, Gold Coast's median house price grew by 3.0% to \$629,500. Gold Coast continues to enjoy strong demand for both houses and units.

Rental Market

Gold Coast rental market experienced tight vacancy at 1.1%. However, significant supply is coming to the market from the conversion of the Athletes Village used for the Commonwealth Games into a mixed-use residential precinct with more than 1,100 units. It is also possible that homes used by investors as short-term holiday rentals for the commonwealth games period will now hit the rental market, with potential to flood supply.

SPECIALIZED PROPERTY MARKET

Investment Activity

12-14 Oxford Street, Hyde Park, QLD 4812



Heathley Asset Management has acquired the **Mater Women's and Children's Hospital** in Townsville for **\$26 million**. The 1.4 hectare site was sold as a freehold interest. It has a 34-bed capacity and also contains a car park for some 146 vehicles with development potential. The sale reflects a **rate of \$764,705 per bed**. Hyde Park is located 3 km south-west of Townsville CBD.

146-148 West Burleigh Road, Burleigh Heads, QLD 4220



A Gold Coast childcare centre nearing completion has traded for **\$5.86 million**. The centre is leased to **Petit Early Learning Journey** for \$340,000 net per annum on a new 15-year lease with 3.5% fixed increases and options until 2048. The centre has approval for 108 places, giving this sale a **rate of \$54,259 per placement**, whilst

the centre sold on a **5.8% yield**. Burleigh Heads is positioned 92 km south-east of Brisbane CBD.

HOTEL & LEISURE

Investment Activity

1000 Ann Street, Fortitude Valley, QLD 4006

The *Anthony John Group* has sold the **Emporium Hotel** to Hong Kong hotel chain *Ovolo* for **\$40 million**. The 102-room hotel opened in 2007 and features a rooftop pool, gym, spa, cocktail bar and conference rooms. The sale reflects a rate of **\$392,156 per room**.

Kingfisher Bay Resort, Fraser Island, QLD 4581



SeaLink Travel Group have acquired the **Kingfisher Bay Resort** for **\$43 million** from Japanese real estate group *Cosmos Initia*. The sale encompasses a 5-star 152-room hotel, a lease of a 174 bed wilderness resort, the Eurong Beach Resort with 198 3.5-star rooms and vacant land for 500 developable residential lots. The sale also includes the marine operations of the island which has 3 ferries and 30 coaches. On 2016 net profit figures, this sale reflects a **yield of 16.28%** whilst giving a **rate of \$82,061 per room** (including the leased Wilderness Resort).

2634 Shute Harbour Road, Jubilee Pocket, QLD 4802

The **Airlie Cove Resort and Caravan Park** in North Queensland's Whitsundays Region has been acquired by parks and resorts giant *Discovery Parks* for a price of **\$8.2 million**. The resort contains 56 cabins and 80 caravan sites in addition to a swimming pool, water slides, a mini golf course and an outdoor cinema. The property sold on a **rate of \$62,121 per cabin/caravan site**. Jubilee Pocket is located 1,123 km north-west from Brisbane CBD.

9 Gregory Street, Mackay, QLD 4740



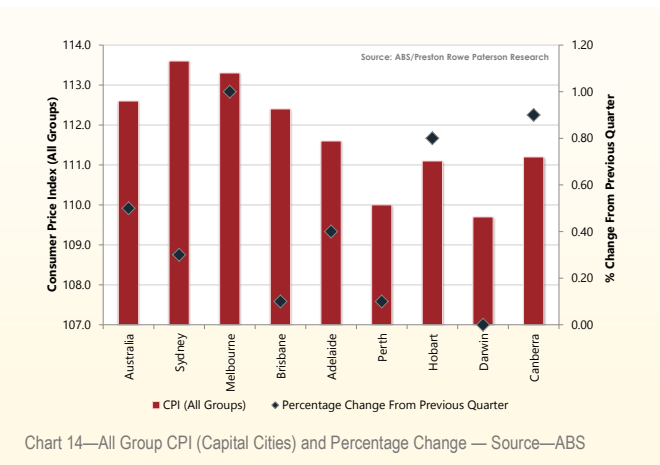
The **Mackay Grande Suites** in North Queensland has sold for around **\$25 million** to Sydney hotel investment group *Sheep 10*. The hotel will undergo a refurbishment and rebranding to a **Rydges Hotel**, after the new owners struck a management agreement with hospitality group *Event*. The 4.5 star serviced apartment hotel occupies a 2,148 square metre site and contains 91 rooms, a restaurant, bar, bistro, swimming pool, conference rooms, gymnasium and a gaming room with 45 EGMS. The sale reflects a **rate of \$274,725 per room**. Mackay is situated 950 km north-west of Brisbane's CBD.

ECONOMIC FUNDAMENTAL

Consumer Price Index

Over the three months to March 2018, Australia’s Consumer Price Index (CPI) increased by 0.4%, elevating the inflation rate to 1.9% over the last twelve months. Over the quarter, strong increases stemming from the education sector (+2.6%), health (+2.2%) and transport (+1.1%) were offset by the declines in clothing & footwear (-2.0%), recreation & culture (-0.7%), furnishings, household equipment and services (-0.4%) as well as communication (-0.4%).

CPI of all of Australia’s capital cities increased apart from Darwin. The CPI of Darwin remains unchanged over the quarter, however, this figure reflects a +1.2% change over the year to March 2018. Melbourne recorded the largest increase in CPI at 1.0% over the quarter, followed by Canberra and Hobart at 0.9% and 0.8% increase respectively.



Consumer Sentiment

According to the Westpac—Melbourne Institute Consumer Sentiment Index, overall consumer sentiment in March 2018 increased by 0.2% over the month to an index of 103.0 from 102.7 in February. Westpac noted that consumer sentiment remains slightly optimistic as March 2018 holds the fourth consecutive month recording above the 100 index following a low performing 2017. The increase is influenced by the low interest rate environment and employment rate becoming more favourable than it was during 2017. However, there are still increasing concerns around domestic and international economic conditions and confidence around job prospects, keeping the consumer sentiment relatively modest.

Business Sentiment

According to the NAB Quarterly Business Survey, confidence amongst Australian businesses remains unchanged at +7 index points over the quarter to March 2018. However, NAB did note that despite the unchanged business confidence, business conditions increased by two basis points to +17, the highest recorded level since 2007. The improvement in business conditions reflected the improvement in employment and trading conditions.

The NAB survey suggests that the main concerns affecting business confidence in Australia are pressure on margins, wage costs, government policies and regulations. Business confidence were positive for all industries other than property (-8) and finance (-3). Retail (+8), manufacturing (+7), wholesale (+7), transport & utilities (+4) and recreational & personal (+3) experienced strong levels of confidence, whilst mining (+19) construction (+10) and business (+11) continue to see the strongest levels of growth amongst all industries.

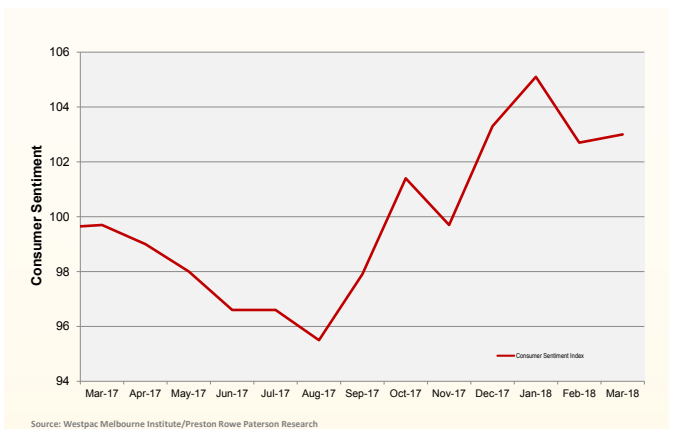


Chart 15—Consumer Sentiment Index —Source—Westpac Melbourne Institute Survey

	Mar 2018	Feb 2018	Mar 2017	Mar 2016
Consumer Sentiment Index	103	102.7	99.7	99.1
Family finances vs. a year ago	86.6	84.6	78.5	87.3
Economic conditions next 12 mth	100.4	98.8	98.1	95
Time to buy a dwelling	104.5	103.8	99.6	104.7

Table 1—Consumer Sentiment —Source—Westpac Melbourne Institute Survey

Gross Domestic Product

Australia's economy increased by a seasonally adjusted 0.4% over the December quarter 2017, following an increase of 0.7% recorded in the September quarter. Over the year, the economy grew by 2.4%, which is below Australia's historical trend growth rate of 2.75%. Over the December quarter, household final consumption expenditure increased by 1.0%, which is considerably higher than the upwardly revised September quarter figure of 0.5%. It is noted that all components of the group increased, except for Food and Utilities, with a major influence from discretionary spending in Hotels, cafes & restaurants and recreation & culture.

Overall final demand in Australia increased by 0.6% in the December quarter, with increases recorded in all states except for Western Australian and the Northern Territory. The Australian Capital Territory, Tasmania and New South Wales recorded the largest increases in final demand over the quarter, at 1.6%, 1.3% and 1.0% respectively. Queensland, South Australia and Victoria recorded increases of 0.9%, 0.8% and 0.3% respectively. The Northern Territory recorded a decline of 7.6% in final demand, whilst Western Australia recorded a decline of 0.2%.

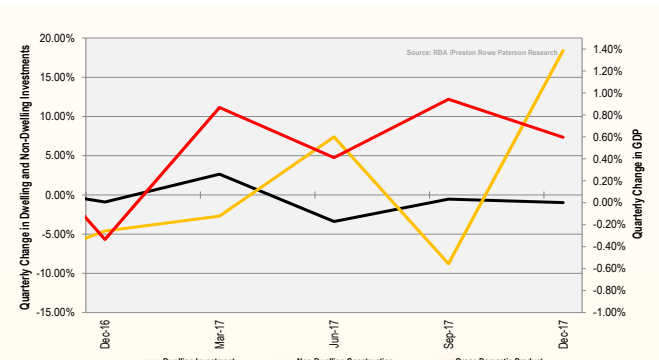


Chart 16— Percentage Change in Dwelling, Non-Dwelling Investments and GDP— Source: ABS

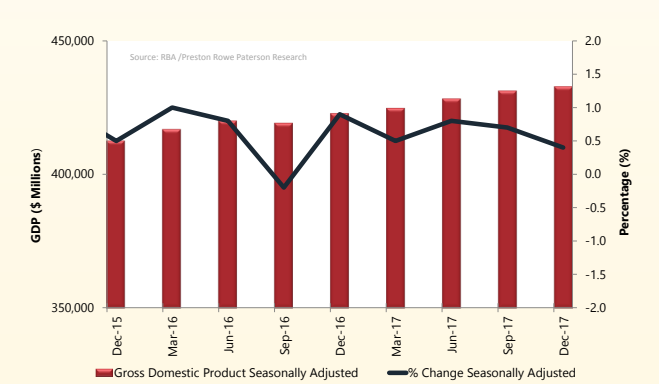


Chart 17— Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP— Source: ABS

Unemployment

The national unemployment rate remained unchanged at 5.5% over the quarter to March 2018 and the participation rate decreased by 0.1% to 65.5% over the same period. The 24,400 part time jobs filled over the month offset by the 25,100 decrease in full time job positions reflect a broader push to a casualization of the workforce. Over the year to March 2018, 366,300 persons have been employed, of which 226,500 were employed on a full time basis and 139,800 on part time employment. Notably, this is the first quarter that the employment rate remained unchanged after the consecutive monthly increase over the year to December 2017. Additionally, the employment to population ratio decreased by 0.1% to 61.9% over the month and increased by 0.8% over the year.

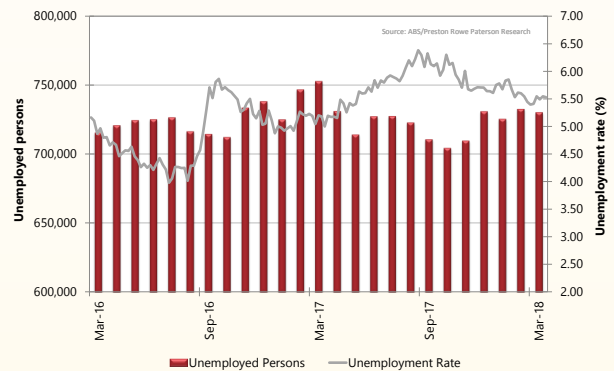


Chart 18— Unemployment Persons and Unemployment Rate— Source: ABS

	Unemployment Rate (%)		Participation Rate (%)			
	February	March	February	March		
Australia	5.5	5.5	—	65.6	65.5	▼
New South Wales	4.8	5.0	▲	64.6	64.5	▼
Victoria	5.7	5.3	▼	65.5	65.6	▲
Queensland	6.2	6.1	▼	66.2	65.9	▼
South Australia	6.2	5.6	▼	63.3	62.4	▼
Western Australia	6.1	6.9	▲	68.1	68.7	▲
Tasmania	6.0	6.1	▲	61.2	61.4	▲
Northern Territory*	4.3	4.3	—	76.1	76.2	▲
Australian Capital Territory*	4.0	4.0	—	72.0	71.7	▼

Table 2— Unemployment Rate and Participation Rate — Source: ABS

* Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly

10 Year Bond & 90 Day Bill Rate

The 10 Year Australian government bond yields floated between 2.58% to 2.86% over the quarter, peaking on February and down to an average of 2.72% on March. This figure indicates a decline by 0.16% over the month but an increase of 14 basis points from December's average of 2.58%. On the other hand, the 90-Day bank bill swap rate increased by 19 basis points over the month of March to 1.93% and 14 basis points over the year.

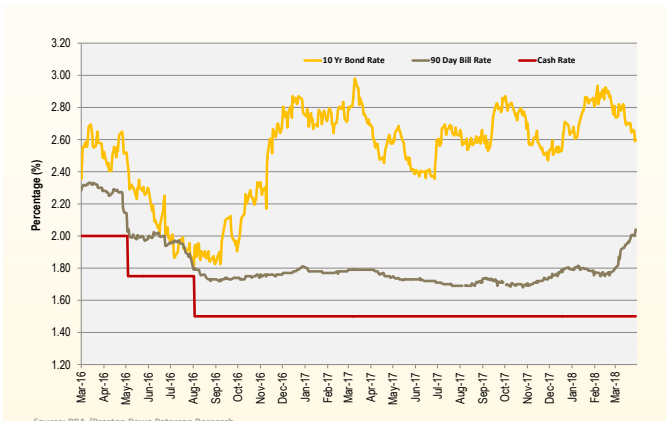


Chart 19— Monthly movement of 90-day Bill, 10-year bond yields and Cash rate — Source: RBA

Interest Rates

Interest rate was kept unchanged for the eighteenth meeting in a row in March 2018, with the cash rate remaining at 1.5%. The Reserve Bank of Australia based its decision on the fact that although uncertainties remain, the global economy has improved modestly over the past year with advanced economies growing and low employment rates.

Australia's major trading partner, China, is also still showing solid growth and RBA noted that the authorities are paying more attention to debt risk in the financial sector. The global economy has also contributed to the price increase of oil and other commodities over the year and RBA expects Australia's terms of trade to decline in the near future, albeit remaining at a relatively high level.

Australia's economy is forecasted to grow on faster this year than 2017 as business conditions and non-mining business investment continues to grow. Inflation and wage growth remains low, as is the same for most developed countries, though the RBA expected for unemployment to reduce and inflation to return to the target gradually.

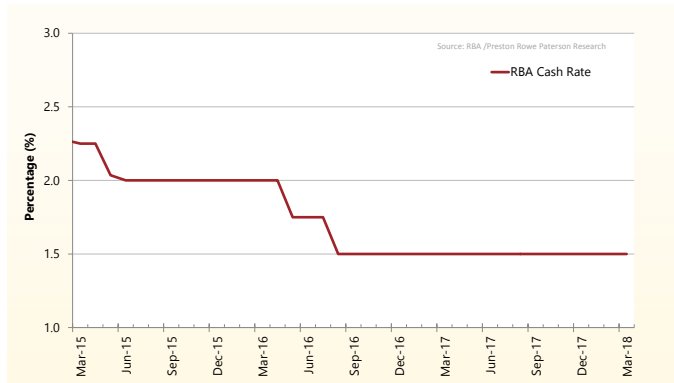


Chart 20— Movement of the Cash Rate — Source: RBA

Exchange Rate

The Australian currency depreciated against most major currencies over the month to March. The Australian dollar slipped against the US Dollar, depreciating by 1.6% to buy USD0.7665. Furthermore, the Australian Dollar declined against the UK Pound, the Euro, the Japanese Yen and New Zealand Dollar, with \$AUD1 buying £0.5444 (-2.8% m-o-m), €0.6217 (-2.4% m-o-m), ¥81.61 (-2.3% m-o-m) and \$NZD1.0646 (-1.2% m-o-m) respectively. Over the quarter, the Australian Dollar fared worse, depreciating 1.7% against the US Dollar, 6.1% against the UK Pound, 4.8% against the Euro, 7.2% against the Yen and 3.14% against the New Zealand Dollar. The Australian exchange rate remained within the range of where it has been over the past two years. RBA expects the low exchange rate will let the economy pick up in a faster rate.

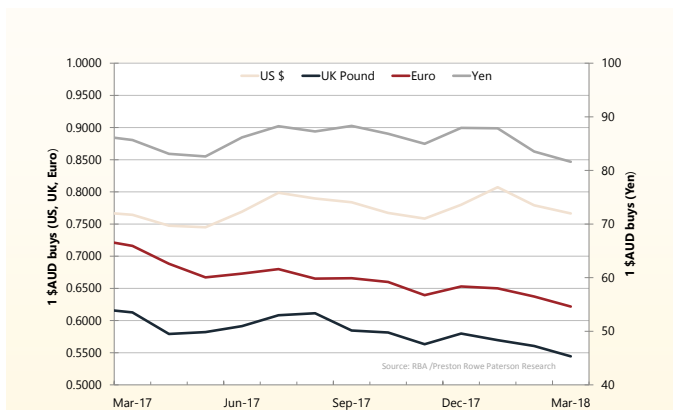


Chart 21— Movement in Exchange Rate — Source: RBA



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 & 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

Head Office (Sydney)

Level 14, 347 Kent Street
Sydney NSW 2000
PO BOX 4120, Sydney NSW 2001
P: 02 9292 7400
F: 02 9292 7404
E: research@prpsydney.com.au

National Directors

Gregory Preston
M: 0408 622 400
E: greg.preston@prpsydney.com.au

Gregory Rowe
M: 0411 191 179
E: greg.rowe@prpsydney.com.au

Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Greg Sugars
M: 0435 911 465
E: greg.sugars@prp.com.au

www.prp.com.au



Capital City Offices

Adelaide
Rob Simmons
M: 0418 857 555
E: adelaide@prp.com.au

Brisbane
Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prpqueensland.com.au

Hobart
Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au
Shelley Taplin
M: 0413 309 895
E: shelley.taplin@prp.com.au

Melbourne
Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au
Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Perth
Cameron Sharp
M: 0438 069 103
E: cameron.sharp@prp.com.au

Sydney
Gregory Preston
M: 0408 622 400
E: greg.preston@prpsydney.com.au
Gregory Rowe
M: 0411 191 179
E: greg.rowe@prpsydney.com.au

Regional Offices

Albury Wodonga
Michael Redfern
M: 0428 235 588
E: michael.redfern@prp.com.au

Ballarat
Darren Evans
M: 0417 380 324
E: darren.evans@prp.com.au
Peter Murphy
M: 0402 058 775
E: peter.murphy@prp.com.au

Bendigo
Damien Jerinic
M: 0409 820 623
E: damien.jerinic@prp.com.au

Central Coast/Gosford
Colin Pugsley
M: 0435 376 630
E: colin.pugsley@prp.com.au

Dubbo
James Skuthorp
M: 0409 466 779
E: james.skuthorp@prp.com.au
Tom Needham
M: 0412 740 093
E: tom.needham@prpsydney.com.au

Geelong
Gareth Kent
M: 0413 407 820
E: gareth.kent@prp.com.au
Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

Gippsland
Tim Barlow
M: 0400 724 444
E: tim.barlow@prp.com.au
Alexandra Ellis
M: 0407 724 444
E: alex.ellis@prp.com.au

Griffith
Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Horsham
Ben Sawyer
M: 0429 826 541
E: ben.sawyer@prp.com.au

Launceston
Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au

Moreton and Sunshine Coast
John Falvey
M: 0422 140 764
E: john.falvey@prp.com.au

Mornington
Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au
Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Mount Gambier
Stuart McDonald
M: 0405 2660783
E: stuart.mcdonald@prp.com.au

Newcastle
Robert Dupont
M: 0418 681 874
E: bob.dupont@prp.com.au
David Rich
M: 0413 052 166
E: david.rich@prpncl.com.au

Southport
Ian Hawley
M: 0458 700 272
E: ian.hawley@prpqueensland.com.au
Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prpqueensland.com.au

Swan Hill
Ian Boyd-Law
M: 0418 5980232
E: ian.boyd-law@prp.com.au

Tamworth
Bruce Sharrock
M: 0429 465 012
E: bruce.sharrock@prp.com.au
Matt Spencer
M: 0447 227 002
E: matt.spencer@prp.com.au

Wagga Wagga
Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Warrambool
Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

New Zealand Offices

Head Office (Auckland)
Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

Greymouth
Mark Bollard
M: +64 (0)27 694 7041
E: mark.bollard@prpnz.nz

Tauranga
Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

www.prpnz.nz

Asia-Pacific Region

Associated office networks throughout:

China via China Appraisal
<http://www.appraisalchina.com/>

Japan via Daiwa Realty Appraisal
<http://daiwakantei.co.jp/eng/about>

Thailand via Capital and Co.
<http://www.cpmcapital.co.th/>

Philippines via Cuervo Appraisal Incorporated
<http://cuervoappraisers.com.ph/>

Preston Rowe Paterson Australasia Pty Ltd
ACN: 060 005 807

The information provided within this publication should be regarded solely as a general guide. We believe that the information herein is accurate however no warranty of accuracy or reliability is given in relation to any information contained in this publication. Nor is any responsibility for any loss or damage whatsoever arising in any way for any representation, act or omission, whether expressed or implied (including responsibility to any person or entity by reason of negligence) accepted by Preston Rowe Paterson Australasia Pty Ltd or any of its associated offices or any officer, agent or employee of Preston Rowe Paterson Australasia Pty Limited.



We have *property* covered

Investment. Development. Asset. Corporate Real Estate. Mortgage.
Government. Insurance. Occupancy. Sustainability. Research.

Preston Rowe Paterson offices throughout Australia and New Zealand

www.prpsydneym.com.au

© Copyright Preston Rowe Paterson NSW Pty Limited