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Property Market Report

Queensland

September Quarter 2018

HIGHLIGHTS

- Investment demand in the Brisbane CBD office market increased over the quarter, particularly from foreign investors.
- Driven by a number of large tenant movements, Brisbane CBD office market net absorption over the six months to July 2018 totalled to 21,739 sqm.
- Queensland economic recovery continues with migration and tourism affecting retail demand with food retailing recording the strongest yearly turnover growth.
- The residential market in Brisbane remains resilient despite the overall national decline in dwelling values and investment sentiment.

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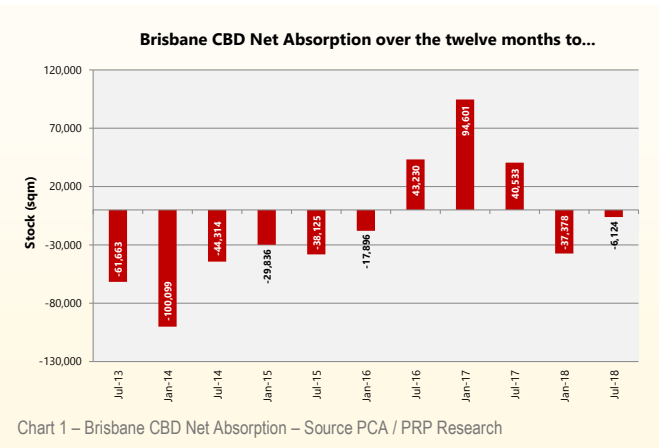
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COMMERCIAL OFFICE MARKET

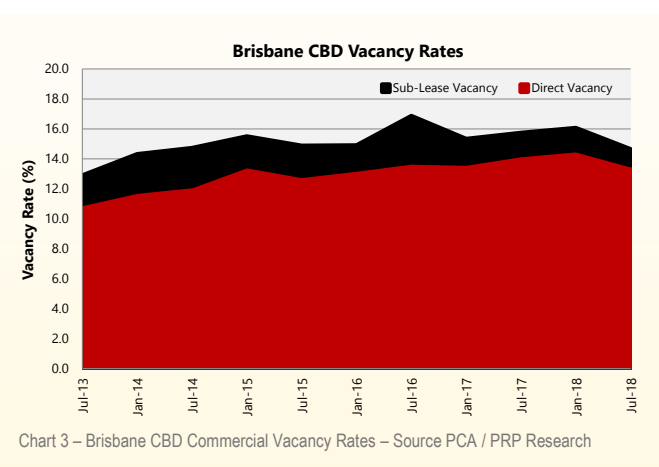
Brisbane CBD

Driven by a number of large tenant movements, Brisbane CBD office market absorbed 21,739 sqm over the six months to July 2018, reducing its total vacancy rate by 1.5% to 14.6%. Nonetheless, the yearly net absorption recorded a negative figure of -6,124 sqm as the positive six months to July 2018 were offset by the absorption recorded through the six months to January 2018.



Vacancy Rates

The continued improvement in tenant demand as indicated by absorption figures, together with stock withdrawals and no new supply have combined to provide significant improvement to the total vacancy in Brisbane CBD, declining to 14.6% over the six months to July 2018. Both direct and sublease vacancy declined over the period by -1.0% and 0.4% to 13.6% and 1.1% respectively.



Investment Activity

53 Albert Street, Brisbane, QLD 4000



JP Morgan has given the Brisbane office market another shot in the arm, picking up an 18,000 sqm, A-grade office tower for about **\$250 million** from vendors *Challenger Life*. The sale gives further

credence to the genuineness of Brisbane’s office market, as a number of strong counter-cyclical purchases wash through the Queensland capital, such as 343 Albert Street for \$108 million (See: *Transactions in Review – May 2018*) with many investors seeing indications of a long-term market recovery. The property is leased entirely to the **Queensland State Government** and sold on a **yield of 6.4%**. The rate achieved was approximately **\$13,889 psm lettable area**.

80 Ann Street, Brisbane, QLD 4000



Mirvac have pulled off a double-coup in the Queensland capital, reaching a deal with *M&G Real Estate* to take a **50% stake** in their premium office development for **\$418 million**, whilst also securing financial services group **Suncorp** for an anchor tenancy of 39,600 sqm upon completion, reflecting occupancy of 53% over the development. *M&G* secured the half stake on a **yield of 5%**, reflecting the value of **Suncorp’s** pre-commitment, the premium nature of the development proposal as well as the growing institutional confidence behind Brisbane’s office market. They will also provide half of the funding costs in a fund-through model with *Mirvac* at a coupon rate of 5.25%. The deal generates a **rate of \$11,097 psm lettable area**.

40 Tank Street, Brisbane, QLD 4000



Two *Charter Hall* funds have combined to purchase a central Brisbane office building for **\$93 million** from a joint venture between *Ariadne* and high-net-worth investor *Kevin Seymour*. The deal was done at an **initial yield of 5.84%** for the building with 6,218 sqm of NLA and some 327 parking bays. It comes fully leased to the **Queensland Government's police division** on a 6.3 year WALE. The incoming owner relayed their bullish stance on the improving Brisbane office market, and cited the possibility for a redevelopment in the future, saying that "the underlying land value of the property was worth 65 per cent more than the property's purchase price". The deal concluded on a **rate of \$14,957 psm lettable area** and **\$44,160 psm of site area**.

100 Edward Street, Brisbane, QLD 4000



Singaporean group *Rockworth Capital Partners* has acquired a 13-level B grade office tower for **\$60 million**. The building contains 7,120 sqm of refurbished office space and four levels of car parking, resting on a 1,400 sqm corner site. The investors spoke of Brisbane's resilience through weaker leasing markets in recent years, a trend which appears to be on the recovery, with Brisbane recording the largest drop in vacancy across the nation in the past six months. The sale gives a **rate of \$8,427 psm of lettable area**.

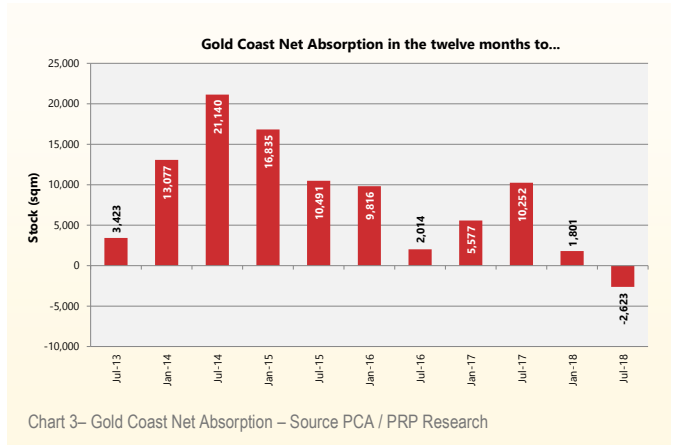
Refurbishment Sites

Project Name	Address	Refurbishment Type	Stage of Development	Owner	Net Lettable Area (SQM)	Completion Date
Lakehouse Corporate Space - Stage 2	34 Glenferrie Drive, Robina	Full	Complete	Clarence Property Group	2,744	Q1 2018
Kaybank Plaza	33 Scarborough Street, Southport	Full	Construction	Goiski / Slipper Management Pty Ltd	2,832	Q4 2018

Table 1– Refurbishment Sites around Gold Coast– Source PCA / PRP Research

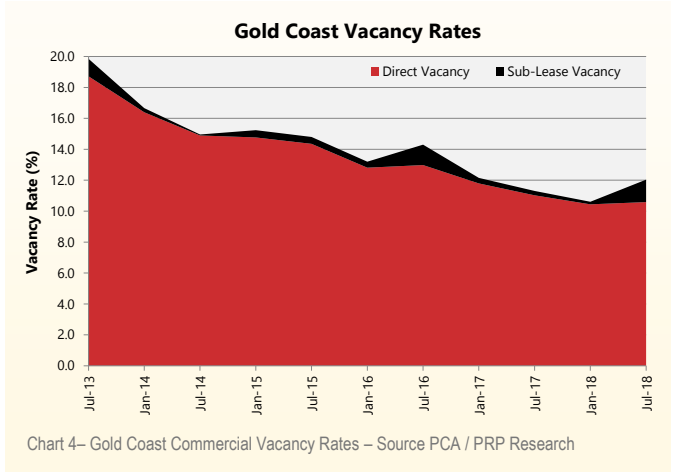
Gold Coast Office Market

The Gold Coast office market saw its first negative yearly net absorption in seven years on July 2018 recording -2,623 sqm. Despite most precincts in Gold Coast recorded positive net absorption over the period, the Southport and Robina-Varsity Lake precinct saw -2,981 sqm and -6,312 sqm, attributing to the total negative yearly net absorption.



Vacancy Rates

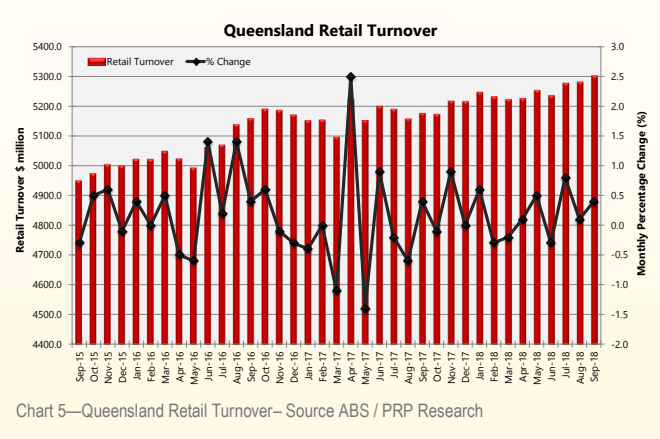
The total vacancy rate in Gold Coast office market increased by +1.4% to 12.0% over the six months to July 2018, caused by a slight uptick in sublease availability increasing by 1.3% to 1.5% as one major sublease becomes available in the Robina-Varsity Lakes precinct.



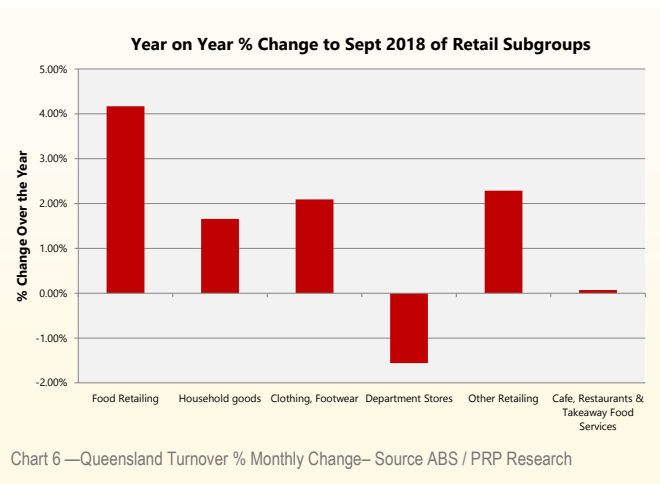
RETAIL MARKET

Retail Statistics

According to Retail Trade statistics from the Australian Bureau of Statistics, total seasonally adjusted turnover in Queensland over the month of September 2018 is 5.300 billion. This figure indicates a quarterly increase of 1.27% and year on year increase of 2.44%.



Queensland economic recovery continues with migration and tourism affecting retail demand. Food retailing recorded the strongest yearly growth on September 2018, increasing by +4.17% to \$2.293 billion. In contrast the café and restaurant category recorded a modest yearly increase of 0.07% but over the month, the café and restaurant sector performed best, inclining by +1.35%. This suggests that the café and restaurant industry is in the early stages of a turnaround and this may continue in the coming summer and holiday months. This also aligns with the recurring shift of retail trends in other states towards non-discretionary goods.



Demand for neighbourhood shopping centres remains consistent and is outstripping supply with **Wilsonton Shopping Centre** sold to a partnership of *Consolidated Properties Group* and *CVS Lane Capital Partners* for \$50 million at a yield of approximately 6.5%. Accordingly, the new owners are planning a major refurbishment and re-leasing program to reposition the centre towards a non-discretionary base.

Investment Activity

407 Bridge Street, Wilsonton, QLD 4350

The **Wilsonton Shopping Centre** has been picked up by a partnership of *Consolidated Properties Group* and *CVS Lane Capital Partners* for a sum of **\$50 million**. It contains a **Coles** and **Woolworths** in addition to 45 specialty tenancies spread over 18,500 sqm of floor area. The centre has a chequered history, having gone into receivership in 2016. The deal was done at a **return of around 6.5%** and generated a **rate of \$2,703 psm lettable area**. Wilsonton is located approximately 130 km west of Brisbane’s CBD.

Leasing Activity

1 Darcy Drive, Idalia, QLD 4811

Lincraft will occupy 1,000 sqm of large-format retail space in southern Townsville, joining **Godfreys**, **Pillow Talk**, **Petbarn** and **Nutrition Warehouse** in the **Fairfield Homemaker Centre**. *Lincraft* are a haberdashery retailer providing fabrics, crafts and materials. They will pay **approximately \$200 psm of lettable area** to *Geon Property*, equating to **\$200,000 net per annum**. The store will open in October. Idalia is located approximately 5 km south of Townsville.

6/205 Weyba Road, Noosaville, QLD 4566



Retail investors have traded a 93 sqm shop on the Sunshine Coast for **\$710,000**. The building is tenanted by **Jasper’s Bakery** who is currently paying \$52,800 net per annum on a new two year lease with options until 2024. It is located next to an Aldi supermarket. The sale generates a **net yield of 7.44%** and a **rate of \$7,634 psm lettable area**. Noosaville is located 120 km north of Brisbane.

INDUSTRIAL MARKET

The Brisbane industrial market is flourishing on the back of improved economic conditions and robust population growth driven by interstate migration. The compelling economic proposition attracts investors into Queensland's industrial market. However, buoyant demand is constrained by the lack of available assets placed on the market.

Investment Activity

806 Ingham Road, Bohle, QLD 4818



A cardboard production facility near Townsville has sold to *Sentinel Property Group* for **\$12.6 million**. The 13,162 sqm warehouse factory, leased to ASX-listed packaging company *Orara*, was picked up on a **9.59% passing yield**. It is *Sentinel's* third Townsville asset and will make their ninth addition to the Sentinel Industrial Trust that holds regional industrial property. The sale reflects a **rate of \$957 psm of lettable area**. Bohle lies 10 km west of Townsville CBD.

Leasing Activity

700 Boundary Road, Richlands, QLD 4077

Allied Pickfords will move into a 7,000 sqm office and warehouse facility in Brisbane's south west, securing the property on a **10 year** lease for a **net annual rent of \$100 psm**. *Allied* are an international moving and logistics company and will utilise the property for interstate and international household moving as well as for storage purposes. The property comprises a high-clearance warehouse with wrap-around access, a detached single level commercial building at the front of the site and 8,000 sqm of resurfaced concrete hardstand at the rear. The lease **equates to \$700,000 net per annum** paid to private landlord *Sam Reilly*. Richlands is located 19.3 km south west of Brisbane's CBD.

692 Curtin Avenue, Pinkenba, QLD 4008

Following the departure of Brisbane Motor Auctions/AP Eagers, industrial property landlord *Darveniza Group* has subdivided and leased out its single inner-city industrial property into four separate tenancies. One of these leases is to transport and freight company *Greyhound Australia* who agreed to a **five year** lease with options over a 2,572 sqm warehouse and office space, situated on a 1.1 hectare site. The new tenant will pay **\$407,200 net per annum** for the space, equating to a **rate of \$158 psm lettable area**. Pinkenba is positioned 12.3 km north east of Brisbane's CBD.

1768 Sandgate Road, Virginia, QLD 4014



A 24/7 indoor marketplace will arrive in Brisbane's northern suburbs, after *Vend Markets* agreed to a **four year** lease for a high-exposure industrial warehouse on a huge 5,895 sqm lot. The group will pay **\$210 psm lettable area** for the 1,200 sqm warehouse, equating to **\$252,000 per annum**, whilst the stalls will be open to designers, artists and cafés on a sublease basis. The former caravan sales yard is exposed to 60,000 passing vehicles daily and demand for the spaces has shored up, according to *Vend*. Virginia is located 11 km north of Brisbane's CBD.

RESIDENTIAL MARKET

Building Approvals

The Australian Bureau of Statistics indicated that the total number of residential building approvals across Brisbane decreased by 12.94% over the month to September 2018 with approvals totalling to 1,763.

BRISBANE

Market Affordability

Over the June quarter 2018, the residential market in Brisbane performed well considering the overall national decline in dwelling price and investment sentiment. As reported by the Real Estate Institute of Australia (REIA), the median house price in Brisbane increased by 1.0% (to \$525,000) over the quarter to June 2018. This figure reflects a higher yearly growth of 1.9%. The weakest area in Brisbane over the quarter is outer Brisbane, increasing by 1.2% to \$415,000 while middle and inner Brisbane recorded increases of 1.6% and 1.9% to \$625,000 and \$855,000. However, units did not perform as well as houses. Despite the overall increase of 1.3% in median price to \$405,000, units in outer Brisbane recorded a decline of -4.1% to \$301,000.

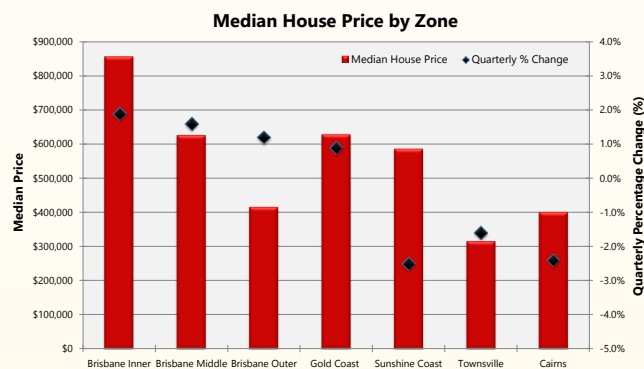


Chart 8—Median House Price by Zone (June 2018 Quarter)—Source REIA / PRP Research

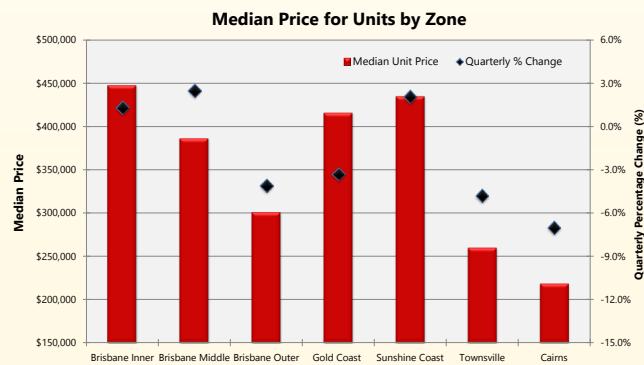


Chart 9—Median Price for Units by Zone (June 2018 Quarter)—Source REIA / PRP Research

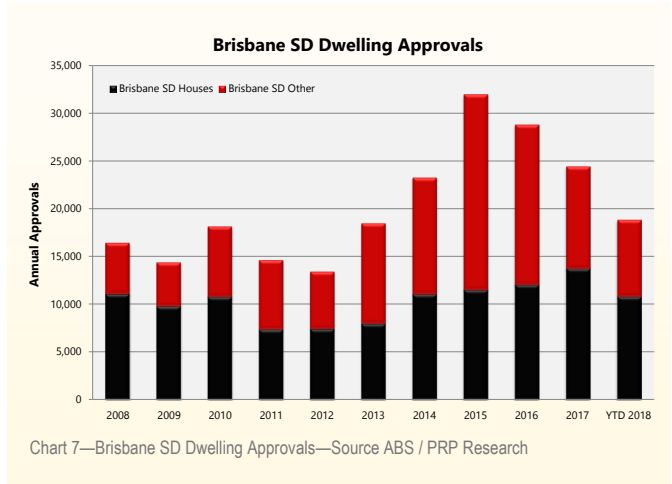


Chart 7—Brisbane SD Dwelling Approvals—Source ABS / PRP Research

Rental Market

Overall, the Greater Queensland rental market remained resilient despite the national market downturn. The Real Estate Institute of Queensland recorded that vacancy rates in Greater Brisbane remained at 2.2% vacancy as of September 2018. The median weekly rental for 2 bedroom houses see increases in all three zones of Brisbane; Inner, Middle and Outer. Inner Brisbane 2 bedroom houses performed best in terms of median weekly rents, recording an increase of 2.3% over the quarter to June 2018. In contrast to this, 3 bedroom houses recorded declines in the inner and middle areas of Brisbane (-1.0% to \$520 and -1.2% to \$415 weekly). Nonetheless, 4 bedroom houses in outer Brisbane remain resilient, remaining at \$400 weekly. Unlike the trend for houses, the unit rental market is starting to see an overall decline. While median rental prices for units in outer Brisbane remained resilient but the inner and middle areas of Brisbane have started to experience declines.

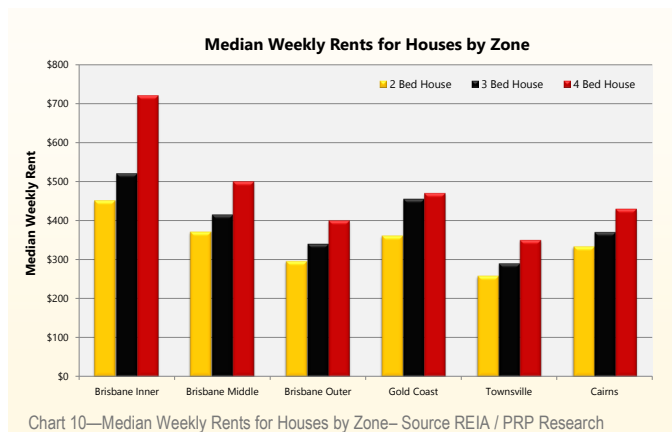


Chart 10—Median Weekly Rents for Houses by Zone—Source REIA / PRP Research

HOTEL & LEISURE MARKET

Investment Activity

126, 129-131, The Esplanade, Golden Beach, QLD 4551



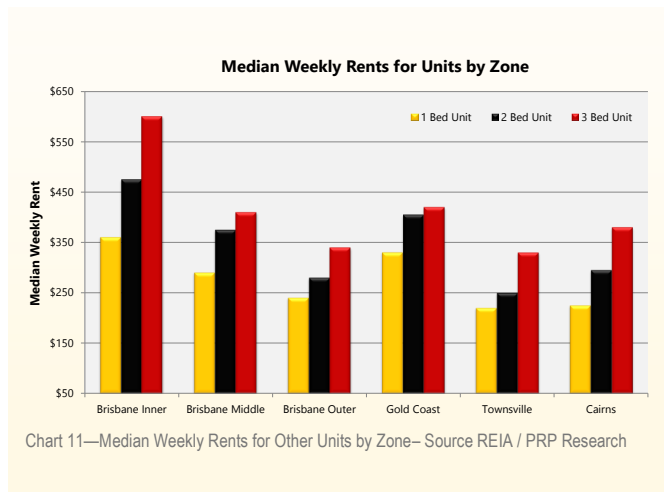
A Sydney-based private syndicate has secured the **Military Jetty Caravan Park** on the Sunshine Coast for **\$5.2 million**. Despite the site coming with council approval for 27 terrace townhouses, the new owners intend to retain the site's current use as a caravan park and make gradual upgrades. The site measures 7,721 sqm and generates \$300,000 in annual income, giving this sale a **5.77% yield** on purchase price. It sold on **rates of \$192,593 per approved townhouse site, \$74,286 per caravan placement and \$673 psm of site area**. Golden Beach is located 85 km north of Brisbane.

RURAL PROPERTY MARKET

Investment Activity

Fairlight, Hughenden, QLD 4821

In the wake of toughening drought conditions further south, *Appleton Pastoral* has been forced to pay a premium for a "well-grassed" 45,300 hectare property in Central North Queensland. *Dale Appleton* spent **\$14.1 million** for the cattle grazing farm at **\$311 per hectare**, representing a "10-15% increase" in similar country values from 12 months ago. *Appleton* will transport his 6,000 head of cattle 800 km north to **Fairlight** to take advantage of softer cattle grazing conditions, a decision he says he likely would've made in any case however was further hastened by the barren conditions further south. Hughenden is located 383 km south west of Townsville.



GOLD COAST

Market Affordability

The Gold Coast median house price increased by 0.9% to \$627,500 over the quarter to June 2018, showing a +1.2% year on year growth. However, the median price for units in Gold Coast continues to decline, falling by -3.3% over the same period (-3.3% over the year).

Rental Market

The Gold Coast rental vacancy rate tightened by 0.3% to 1.7% over the September 2018 quarter. As recorded by REIA, the Gold Coast rental market remains resilient over the June 2018 quarter. Weekly rental prices for 3 and 4 bedroom houses increased by 1.1% and 2.2% to \$455 and \$470 respectively. However, 2 bedroom houses rental price declined by -4.0% to \$360 weekly, reflecting a stronger tenant demand for larger houses. On the other hand, the weekly rental price for units in Gold Coast remained unchanged throughout the quarter. 1, 2 and 3 bedroom unit rents remained at \$330, \$400 and \$420, indicating a yearly increase of 1.5%, 3.9% and 2.4% respectively.

SPECIALISED PROPERTY MARKET

Investment Activity

28-30 Woodstock Road, Toowong, QLD 4066



A Brisbane childcare operator has acquired an historic 3,655 sqm cliff-top estate and will convert the property into a 142-place childcare centre and two residential lot subdivisions totalling 849 sqm, having received planning approval from Brisbane City council. The buyer paid **\$5.3 million** for the estate, equating to **\$1,450 psm of site area**. The house was built c.1905 on a sprawling ridge-top property with views to the CBD. The house has six bedrooms, three bathrooms, an in-ground pool and two garages. The sale was done at a rate of **\$37,324 per placement** inclusive of the residential component. Toowong is located 4 km south west of Brisbane's CBD.

179 Logan Road, Woolloongabba, QLD 4102

A Honda dealership in Brisbane's inner south has sold to a private investor for **\$10.75 million**. The purchaser was drawn to the site's development potential; it holds a commanding 4,301 sqm corner site with close proximity to the CBD and high exposure to passing traffic. The site is on a long-term lease to **Southside Honda**. Vendor **A.P. Eagers** sold the property on a **rate of \$2,500 psm of land area**. Woolloongabba lies 4.4 km south east of Brisbane's CBD.

PROPERTY FUNDS & CAPITAL RAISINGS

Investment Activity

Rural Funds Group drop \$28 million for Queensland Farms

ASX-listed property trust *Rural Funds Group* has paid **\$28 million** for two rural properties in Central Queensland. The group added an 8,280 hectare cattle station for **\$10 million** and a 2,942 hectare cotton property for **\$18 million** to their diversified portfolio which has holdings in cattle, cotton, nuts, vineyards and poultry over 46 properties.

Rural Funds Group pays \$52.7 million in leaseback deal with JBS

JBS has sold its NSW and Queensland feedlots to *Rural Funds Group* and will have the lots leased back for 10 years. The deal was agreed at a **price of \$52.7 million** and contains a put and a call option whereby *JBS* can buy back or *Rural Funds* can sell back the feedlots at prearranged price at the expiration of the 10 year lease. The deal covers over **150,000 head of cattle**, representing about 15% of all cattle held in feedlots in Australia. A **price of \$351 per beast** gives an indication of how the deal was structured.

Brisbane Markets raise \$22.44 million for development, operations

The *Brisbane Markets* have filled **\$22.44 million** of the \$38.4 million required for a new warehouse development, in response to rising demand for market space. The money fell just short of the targeted \$24 million that the company intended to raise in the first round of funding, however in any case, the new development is due for completion in May 2019. The *Brisbane Markets* currently operates on 77 hectares of land and contains 37 buildings with selling floors and warehouses.

ECONOMIC FUNDAMENTAL

Gross Domestic Product

The Australian economy grew by 0.89% over the quarter to June 2018, following the 1.15% increase over the quarter in March 2018. Consumer spending, financed by a shrinking household savings fuelled the increase in economic growth. Despite the quarterly increment decreasing slightly, annual figures show that the Australian economy grew in the June quarter with a year on year increase of 3.41%, the strongest year ended rate of growth since 2012. However, the yearly pick up figures were flattered to a degree by a large downward revision of June 2017 quarter GDP (from 1 per cent to 0.7 per cent), giving June 2018's annual growth rate a handy head start.

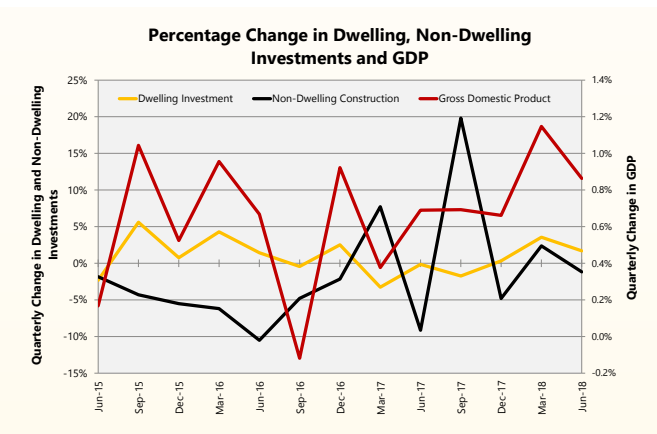


Chart 12— Percentage Change in Dwelling, Non-Dwelling Investments and GDP— Source: ABS

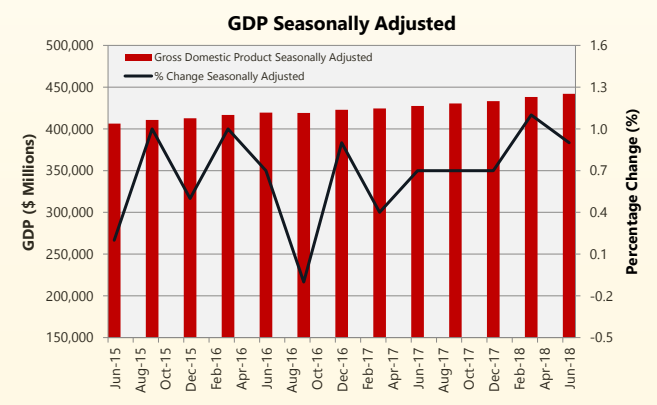


Chart 13— Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP— Source: ABS

Consumer Price Index

Over the three months to September 2018, Australia's Consumer Price Index (CPI) increased by 0.4%, bringing the inflation rate to 1.9% over the last twelve months. Over the quarter increases from the recreation & culture sector (+1.6%) as well as alcohol & tobacco (+1.3%) were offset by the declines in communication (-1.4%) and household equipments (-1.2%).

The CPI of all Australian capital cities increased with Sydney, Perth, Hobart, Darwin and Canberra recording a high +0.7% whilst Melbourne slacked behind, increasing by only 0.20% over the quarter, showing the slowest CPI growth amongst all other capital cities in Australia.

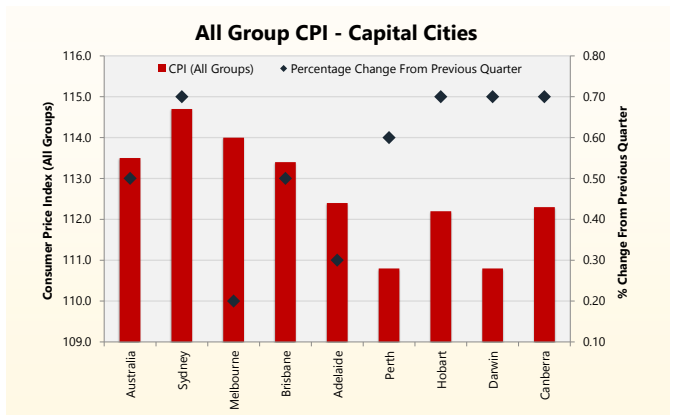


Chart 14—All Group CPI (Capital Cities) and Percentage Change — Source: ABS

Business Sentiment

The monthly business survey for September 2018 released by National Australia Bank (NAB) reported that the business confidence index increased by +1 to +6 index points. The strength in employment is especially encouraging for business confidence. The highest confidence on September 2018 seen from the Mining and Construction industries; however, retail is weak and deteriorating. Across the states, confidence is highest in South Australia (+10), followed by Western Australia and Queensland (both +8), whilst NSW still lags behind at +4 index points.

NAB business condition index rose modestly by 1 point to +15 points with Tasmania (+18), Victoria (+17) and Queensland (+15) recording highest levels whilst conditions remain weak in South Australia (+7).

Consumer Sentiment

According to the Westpac-Melbourne Institute survey on consumer sentiment, the overall Consumer Sentiment Index fell by 3% to 100.5 from 103.6 index point in August. The survey suggested that sentiments were affected by increases in mortgage interest rates, political instability and household budget pressures. However, these concerns are offset by the strong GDP growth figures and the improvement in the labour market.

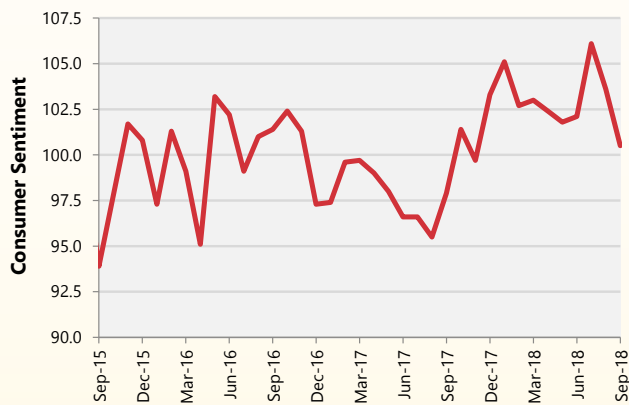


Chart 15—Consumer Sentiment Index —Source: Westpac Melbourne Institute Survey

	Sep 2018	Aug 2018	Sep 2017	Sep 2016
Consumer Sentiment Index	100.5	103.6	97.7	101.4
Family finances vs. a year ago	85.2	88.3	82.3	89.5
Economic conditions next 12 mth	100.2	106	98.3	104.2
Time to buy a dwelling	103.5	108.8	95.2	109.3

Table 2—Consumer Sentiment —Source: Westpac Melbourne Institute Survey

10 Year Bond & 90 Day Bill Rate

Through the September 2018 quarter, the 10-year bond yield increased in the US by 20 basis points but only marginally increased by 4 basis points in Australia. The Australia-US bond spread widened by 16bps to -38bps over the same period.

The negative spread between the AU-US bond spread is widely caused by the different monetary stance between the two countries. Historically, the monetary stance between the two countries correlates, however, recent recordings show that this may no longer be the case.

The Australian 90 Day Bank bill rates continue to fall over the September 2018 quarter. The bill rate peaked at 2.10% in the beginning of July before it declines further, ending the quarter at 1.94%.

Interest Rates

The Australian Reserve Bank held the cash rate at record 1.5% low for the 26th consecutive period on 4th September 2018. The decision to hold on the low interest rate is believed to continue to support domestic economic growth; allowing further compression in unemployment rate, absorb the spare capacity in the labour market, trigger the increase in wage growth and push the current inflation rate (1.9%) up towards the midpoint of the target (Inflation Target: 2-3%).

A six-year low unemployment rate was recorded on September 2018, despite wage growth remaining low. The subdued growth in household income continues to be one of the key uncertainties for household consumption and core inflation outlook.

The members of the Reserve Bank of Australia believe that it is appropriate to maintain a steady cash rate while progress on wage growth and inflation unfolds.

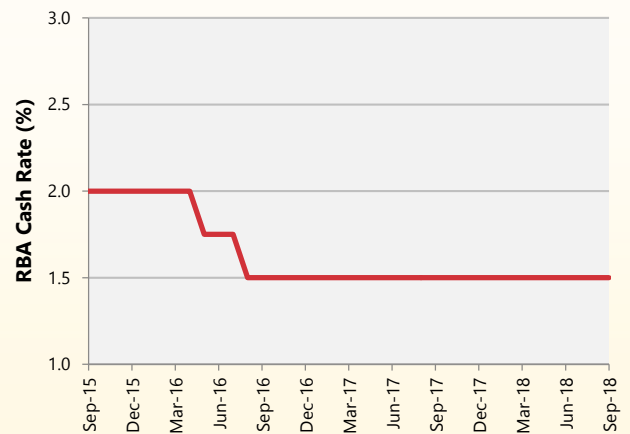


Chart 16— Movement of the Cash Rate — Source: RBA / PRP Research

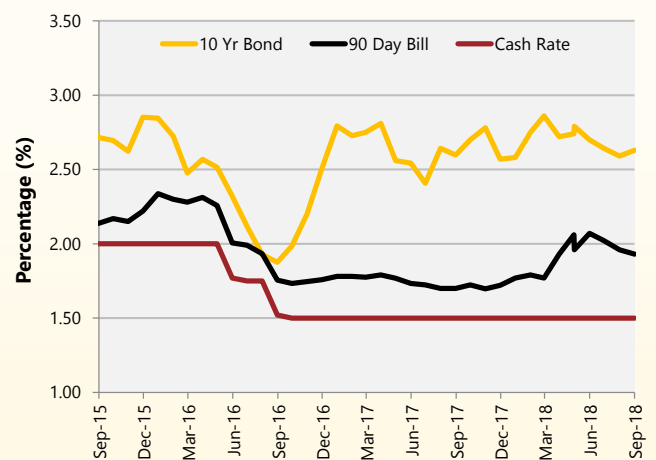


Chart 17— Monthly movement of 90-day Bill, 10-year bond yields and Cash rate — Source: RBA

Unemployment

Australia's unemployment rate fell to 5%, a six-year low, on September 2018 from August's 5.3%. The improved labour condition also influenced the wage growth in Australia, as the wage price index recorded by the Australian Bureau of Statistics (ABS) show the highest growth rate in three years in the September quarter, growing by 0.6%. This figure also reflects the largest annual increase in the three years at 2.3%. Nonetheless, considering that inflation increased by 1.9% over the quarter, that left real wage growth increasing by 0.4% over the year.

In the contrary, the Australian employment participation rate declined 3 basis points to 65.4 per cent over the month. The overall fall in participation rate is understandable as unemployment rate declines, less people will be looking for new jobs.

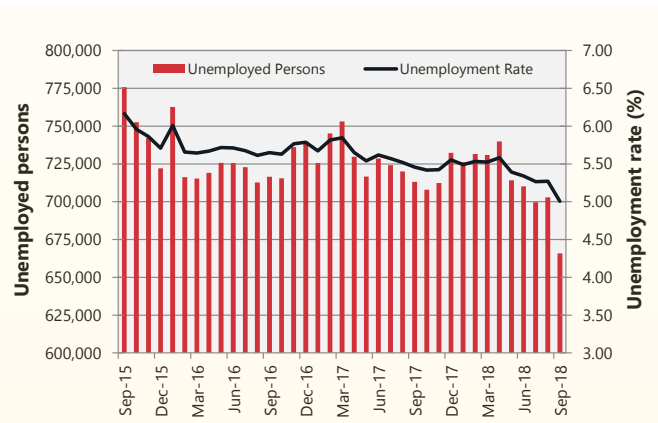


Chart 18— Unemployment Persons and Unemployment Rate— Source: ABS / PRP Research

	Unemployment Rate (%)		Participation Rate (%)		
	Aug	Sept	Aug	Sept	
Australia	5.3	5.0	65.7	65.4	▼
New South Wales	4.6	4.4	65.2	65.0	▼
Victoria	4.7	4.5	65.4	65.6	▲
Queensland	6.3	5.8	66.1	65.5	▼
South Australia	5.7	5.5	62.1	62.0	▼
Western Australia	6.4	6.0	68.7	68.6	▼
Tasmania	5.8	5.8	61.0	60.6	▼
Northern Territory*	4.0	4.1	75.7	75.3	▼
Australian Capital Territory*	3.7	3.6	70.6	70.6	—

Table 3— Unemployment Rate and Participation Rate — Source: ABS
* Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly

Exchange Rate

Global economic conditions seem to remain positive for the Australian economy despite the risk around the international trade policy. A few central banks including the US Federal Reserve have increased policy rates on the back of rising inflationary pressures, resulting in a broad-based appreciation of the US Dollar. This resulted to a modest depreciation of the Australian Dollar, which is likely to have been helpful for domestic economic growth.

Over the month to September 2018, the Australian Dollar depreciated against most major currencies including the US Dollar (-0.5%), UK Pound (-1.0%) and Euro (-0.2%). As at the end of September 2018, \$AUD1.00 equated to \$US0.72, £0.55, €0.62, ¥81.96 and \$NZD1.09.

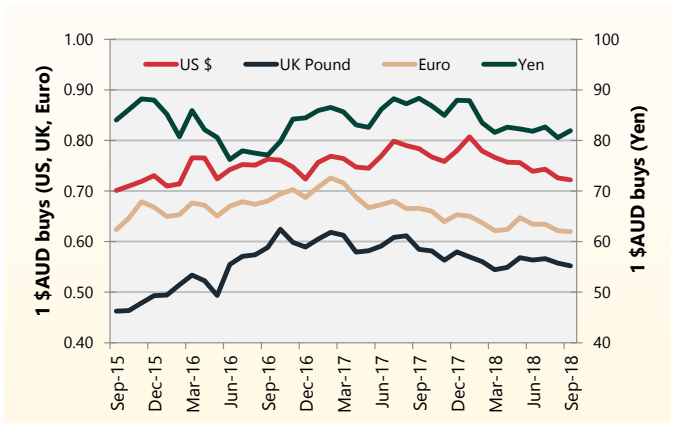


Chart 19— Movement in Exchange Rate — Source: RBA / PRP Research

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

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<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/>

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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

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