



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Property Market Report Queensland

December 2018



A trend of flight to quality is seen in Queensland's industrial market as tenants search for a more efficient, modern A Grade space.

The Greater Brisbane residential market remained resilient through September 2018 quarter as reported by the Real Estate Institute of Australia with median house price increasing by 1.0% over the quarter.

Brisbane's CBD office market experienced a net stock decrease of 16,306 sqm over the six months to January 2019.

Highlights

Neighbourhood shopping centres in Queensland is becoming increasingly popular for investment as sentiments for safe-haven assets increases.

Economic Snapshot



Preston Rowe Paterson
International Property Consultants and Valuers

Cash Rates (%)

1.5 1.5 1.5

Dec 2018 Sep 2018 Dec 2017

Consumer Price Index Australian All Groups**



Dec 2018
114.1
+0.5%*

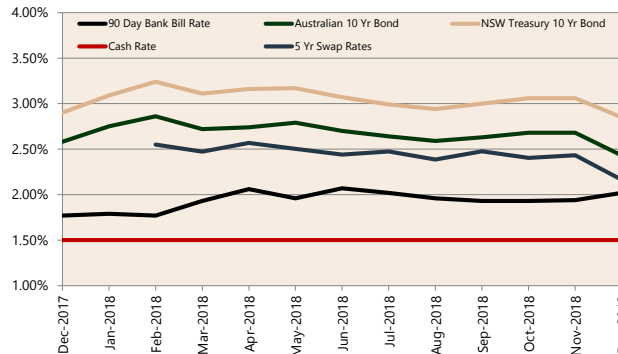


Sep 2018
113.5
+0.4%*

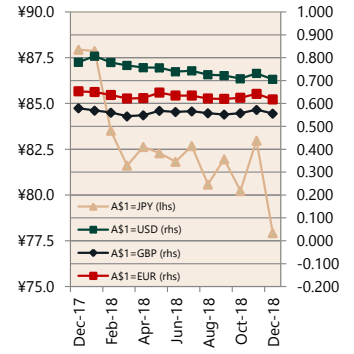


Dec 2017
112.1
+0.6%*

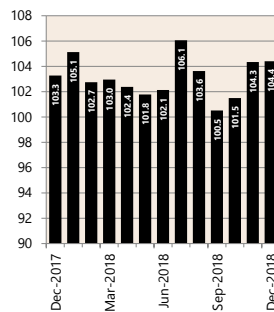
Interest Rates



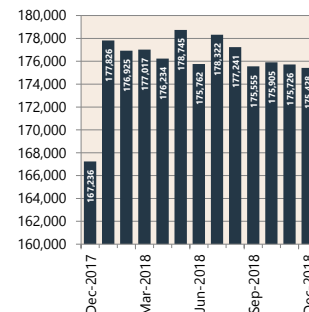
Exchange Rates (per \$A)



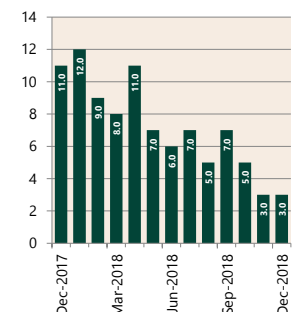
Westpac - Melbourne Institute Consumer Sentiment Index



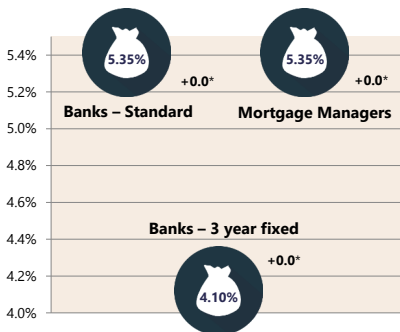
ANZ Job Series (Newspaper and Internet Job Ads)***



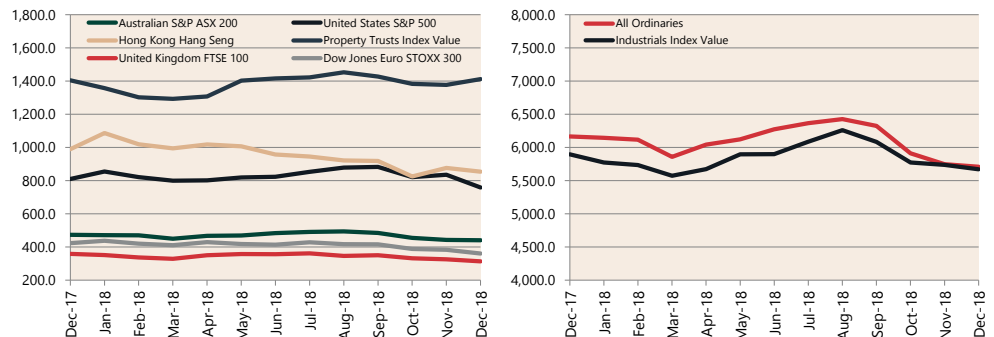
NAB Business Confidence Index



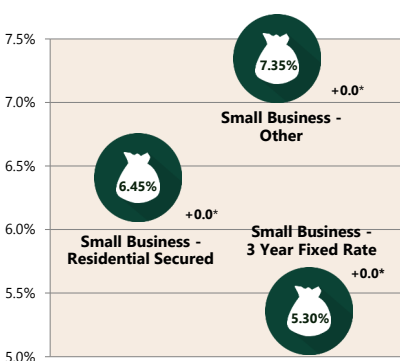
Housing Loan Lending Rates Indicator



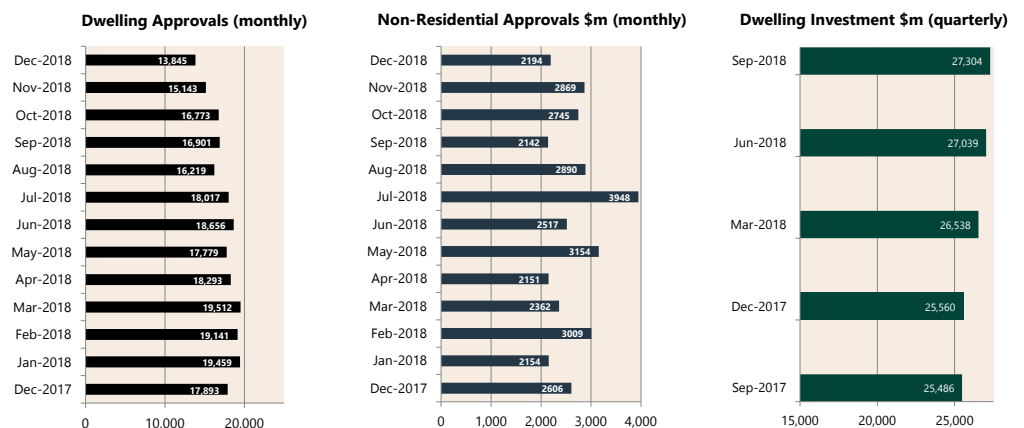
Share Prices and Indices



Business Loan Lending Rates Indicator



Private Sector Dwelling Approvals & Investment



*percentage change from previous quarter

**Based on ABS CPI released 30 January 2019

Date of Publication figures based on those available at 15 February 2019

N.B. This data is compiled using publicly available publications which are produced in arrears to the current month.

Office Market

Brisbane CBD

Supply and Withdrawals

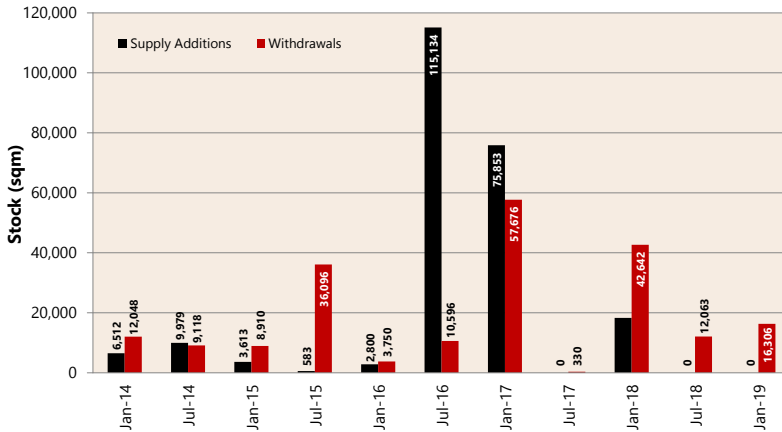


Chart 1— Brisbane CBD Office Supply and Withdrawals
Source: PCA / Preston Rowe Paterson Research

Over the six months to January 2019, Brisbane CBD office market experienced a stock withdrawal of 16,306 sqm for the demolition of the Brisbane Transit Centre on 151-171 Roma Street.

No supply additions were recorded over the period, resulting in a net decreased stock of 0.73% to 2,227,017 sqm. 47,700 sqm office space will come online in the second half of 2019 due to the completion of 300 George Street, followed by Dexus' Annex Building on 12 Creek Street, that will add 7,200 sqm to the market in early 2020. An additional 72,540 sqm is also estimated to complete in 2021 from Mirvac's 80 Ann Street. The total 127,440 sqm new supply over the long term will test the strength of the Brisbane CBD office market, whether it could absorb the upcoming supply.

Tenant Demand & Vacancy Rates

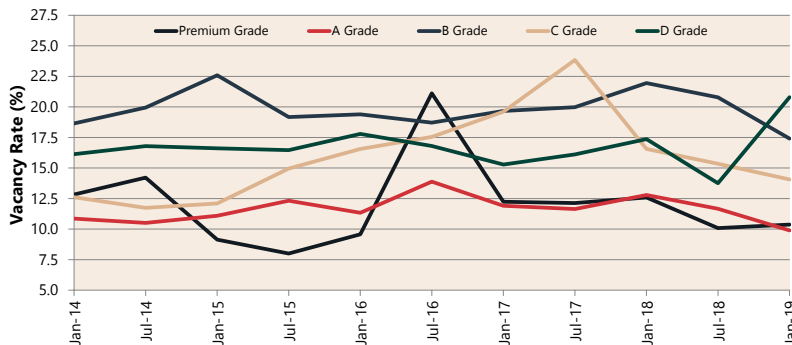


Chart 2— Brisbane CBD Office Vacancy Rates by Grade
Source: PCA / Preston Rowe Paterson Research

Total vacancy contracted by -1.7% to 13.0% over the six months to January 2019, recording a five-year low vacancy albeit remaining in double digits. Primary office vacancy continues to outperform secondary offices with vacancy rates about 9.5-10.5% while secondary vacancies remain elevated between 15-20%.

Stock by Grade

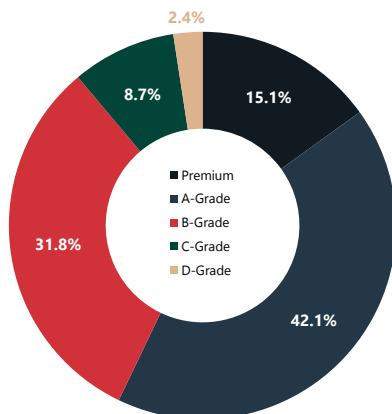


Chart 3— Brisbane CBD Stock by Grade as at Jan 2019
Source: PCA / Preston Rowe Paterson Research

Investment Activity

60 Mary Street, Brisbane City, QLD 4000

- \$275 million
- \$9,469 per sqm lettable area

Charter Hall, through its *Direct Office Fund*, has emerged as the successful bidder for a 29,041sqm QIC owned office tower. The 17-level property is fully leased to **Queensland's Department of Transport and Main Roads** with a WALE of 10.4 years and 4% annual rental reviews. The tower has recently undergone a \$38 million refurbishment and boasts one of the largest floor plates in Brisbane's CBD.

100 Skyring Terrace, Newstead, QLD 4006

- \$250 million
- 6.1% Net Passing Yield
- \$10,140 per sqm lettable area

Growthpoint Properties Australia has made one of its largest singular transactions through the acquisition of an inner city A-Grade office tower. *Charter Hall* sold the 24,665 sqm fully leased property with multiple tenants including the **Bank of Queensland**. The property doesn't have a significant lease expiry until May 2026. Newstead is located 3km north of Brisbane's CBD.

Gold Coast

Supply and Withdrawals

The supply of new office space in Gold Coast remains low throughout 2018, adding only 3,636 sqm over the year to January 2019. Additional supply outlook may remain modest over the medium term. The Property Council of Australia's (PCA) Office Market Review January 2019 reported two projects expected to complete including the refurbished Kaybank Plaza (2,832 sqm) on 33 Scarborough Street and the mooted Robina Land Corporation owned development on 197 Robina Town Centre Drive (5,100 sqm).

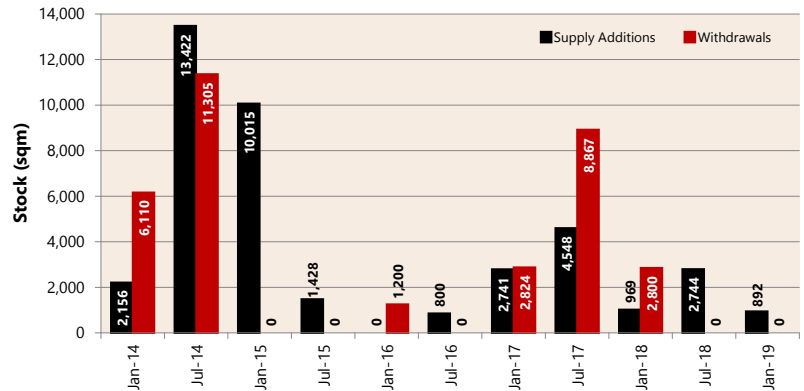


Chart 4— Gold Coast Total Office Supply and Withdrawals
Source: PCA / Preston Rowe Paterson Research

Tenant Demand & Vacancy Rates

The total vacancy in Gold Coast's office market declined by -0.4% to 11.6% over the six months to January 2019, driven by the declines in A Grade (-1.2%) and C Grade (-1.3%) vacancy. Although the total vacancy remains in double figures, the Gold Coast office market still experienced a slow but steady prime rental growth that may be due to the relatively low stock for quality options available. It is noted that only 28% of the Gold Coast office supply is classified as prime.

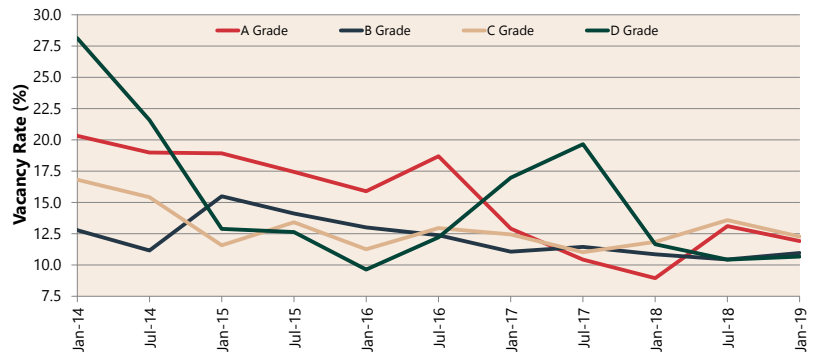


Chart 5— Gold Coast Vacancy Rates by Grade
Source: PCA / Preston Rowe Paterson Research

New Developments

Project	Market	Stage of Development	Owner	Net Lettable Area (SQM)	Completion Date
300 George Street	Brisbane CBD	Construction	Shayher Group / Bao Jia Development	47,700	Q3 2019
Annex Building	Brisbane CBD	Construction	Dexus Property Group	7,200	Q1 2020
80 Ann Street	Brisbane CBD	Construction	Mirvac	72,540	2021+
Oasis Shopping Centre	Gold Coast	Completed	Abacus Property Group	892	Q3 2018
The Base	Gold Coast	DA Approved	Robina Land Corporation	5,100	Mooted

Chart 6— Brisbane CBD and Gold Coast New Developments
Source: PCA / Preston Rowe Paterson Research

Investment Activity

420 Flinders Street, Townsville, QLD 4810

- \$63.5 million
- 7.3% Yield
- \$8,011 per sqm lettable area

Cromwell Property Group has purchased the nine-level Energy Queensland headquarters in North Queensland. The A Grade office building will go into Cromwell's Direct Property Fund, which includes nine office, retail and industrial properties across Queensland, Victoria, South Australia and the ACT. The asset is currently leased to **Energy Queensland and National Australia Bank** for a combined weighted average lease expiry of 9.6 years. The property comprises of 7,927 sqm of net lettable area of which 7,340 sqm is commercial and 632 sqm retail. The property is located in the CBD of Townsville.

Leasing Activity

Level 21, 50 Cavill Avenue, Surfers Paradise, QLD 4217

- \$300,300 net p.a
- 7 Years
- \$450 per sqm lettable area p.a

Landlords *GDI Property Group* has taken their Gold Coast commercial asset to near full occupation after leasing the whole top floor to property group *Ernst Body Corporate Management*. The 674 sqm refurbished space attracted a price of \$450 psm lettable area, or \$300,300 net per annum. The parties signed a seven year lease with options. GDI Group have now placed the tower on the open market with price expectations of \$105 million.

Retail Market

Over the quarter to December 2018, Queensland's seasonally adjusted retail turnover increased by +1.31 per cent (or +3.46% YoY) to \$5.392 billion. The largest increase in retail turnover is seen in the Café, restaurants & takeaway foods category (+6.44%). The increased year on year growth in Queensland's retail turnover is driven by the continued increase in migration and improving tourism arrivals.

Similar to the trend of New South Wales and Victoria's retail property market, in Queensland, neighbourhood shopping centres are also becoming popular for investment. Preston Rowe Paterson recorded two neighbourhood shopping centres transacted during the quarter, Miami One shopping centre sold on a 6.9% yield for \$32 million and Coomera Square for \$58 million (7.15% yield).

Queensland Year on Year Retail Turnover by Sector

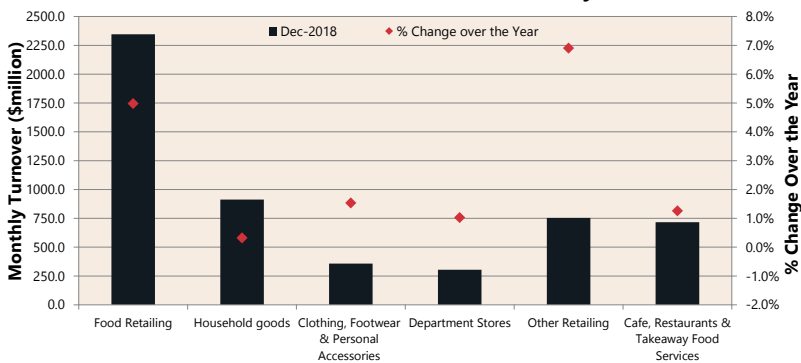


Chart 7— Queensland Year on Year Retail Turnover by Sector
Source: ABS / Preston Rowe Paterson Research

Investment Activity

1930 Gold Coast Highway, Miami QLD 4220

\$32 million

6.9% Yield

\$6,854 per sqm lettable area

The **Coles**-anchored **Miami One Shopping Centre**, south of the Gold Coast CBD, has sold to **SCA Property Group** through an expression of interest campaign. The centre sold with further leases to **Australia Post**, **Liquor Land**, **ANZ Bank** and 26 other tenants. Miami One is a single level plaza style development, containing 4,669 sqm of GLAR, spread over a 7,800 sqm site with 205 basement parking bays. Of the total floor area, 2,248 sqm is attributable to the Coles supermarket, which trades at \$17,000 per square metre. SCA recently raised \$262.4 million to fund the purchase of 10 Vicinity Centre malls, taking an optimistic view over the Gold Coast region as a whole. Miami is located 8 km south of Surfers Paradise.

Cnr Days Road & Old Coach Road Coomera, QLD 4200



\$58.5 million

7.15% Yield

\$6,148 per sqm lettable area

The **Coomera Square** shopping centre on the Gold Coast has sold to wealth and asset manager **Real Asset Management (RAM)** for **\$58.5 million** and at a **yield of 7.15%**. **Charter Hall Retail REIT** sold the 9,115 sqm neighbourhood retail centre in an off market transaction. The property sits on 3.33 hectares of land and is anchored by **Woolworths**, **Dan Murphy's**, **Coomera Tavern**, **Shell service station** plus 32 specialty stores. The property, which has 513 car spaces on site sold at a **rate of \$6,148 psm lettable area**. Coomera is located 54 km from Brisbane's CBD.



Industrial Market

Queensland's industrial market performed considerably well over the quarter supported by the improving local economy. As of December 2018, investment yield for prime industrial space declined to between 6.0% and 7.0%. The market growth is supported by key road infrastructure projects, growth in e-commerce and increased population growth due to interstate migration. A trend of flight to quality is seen in the market as tenants search for a more efficient, modern A Grade space while the supply of quality industrial facilities remains limited.

Investment Activity

2 Kingsbury Street, Brendale QLD 4500



- \$13.35 million
- 6.32% Net Yield
- \$439 per sqm site area

Kingsbury St Pty LTD has sold the recently developed industrial facility in an off market acquisition. A private Sydney based buyer bought the property with a \$205,000 incentive. French flooring wholesaler **Gerflor** has a lease for the whole 3,240 sqm on the 6,267 sqm site. Brendale is located 19.4 km North-West of Brisbane's CBD.

149 Kerry Road, Archerfield QLD 4108

- \$30.6 million
- 6.5% Initial Yield
- \$2,222 per sqm building area

Centuria Industrial REIT has picked up a 44,340 sqm industrial site. The industrial property trust, which is part of Centuria Capital Group's collection of listed and un-listed funds, acquired the property from *Centuria's Metropolitan REIT*. The property is fully leased to **Bluescope Metal** and is in close vicinity to infrastructure connections including the Arcadia Ridge Rail Terminal. The 13,774 sqm warehouse and logistics centre sold with a current **net income of \$1,997,025 per annum** along with 3.5% fixed annual rent reviews. Archerfield is located 12 km south from Brisbane's CBD.

102 Trade Street, Lytton QLD 4178



- \$55 million
- 6.1% Yield
- \$3,799 per sqm lettable area

Private equity giant *Blackstone* has increased its investment in Australia's refrigerated logistics sector with the acquisition of Ingham's production facility in Brisbane. Sydney fund based manager *Fife Capital* redeveloped the 14,479 sqm chiller and freezer plant to create a state-of-the-art facility for Ingham's Group to occupy. The property which sits on a 4.4 ha site was reported to have been the tightest yield struck for a cold storage facility in almost two years. The deal follows a run of acquisitions by American firms in the Australian cold logistics market, including Emergent Cold who earlier this year bought all 15 refrigerated warehouses from Swire Logistics and Atlanta based AmeriCold Logistics who has also been active in the Australian market. Lytton is located 13km east of the Brisbane CBD.



Residential Market

Building Approvals

The Australian Bureau of Statistics (ABS) recorded a 5.6% decrease (to 23,164) in total building approvals in the Greater Brisbane region in 2018, as compared to 2017's 24,530 approvals.

From the recorded 23,164 approvals in Greater Brisbane, approvals for houses remained close to 13,700 approvals while approvals for units declined by -11.8% to 9,556 approvals.

The total dwelling approvals in 2018 mark a record 4-year low in Greater Brisbane. The declining residential building approvals indicate a continuation of faltering sentiment and a softening market.

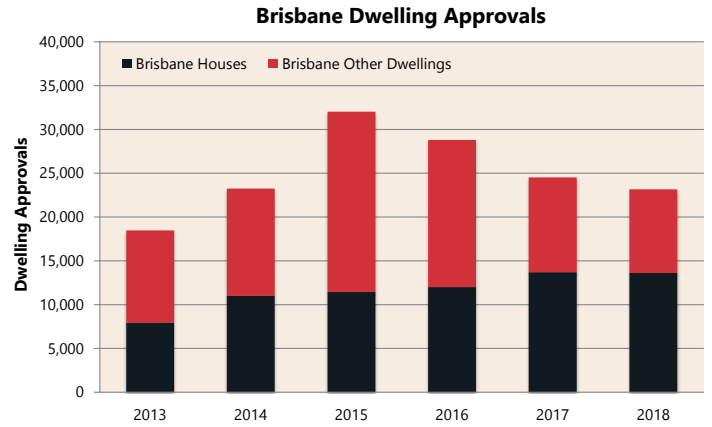


Chart 8— Brisbane Dwelling Approvals
Source: ABS / Preston Rowe Paterson Research

Greater Brisbane

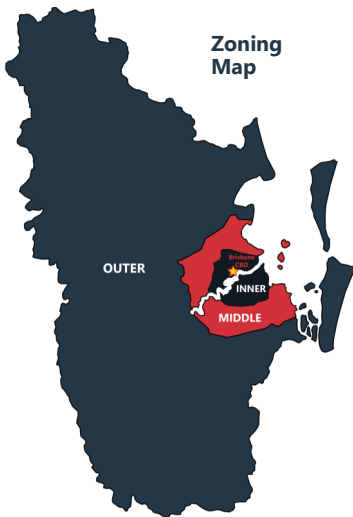


Chart 9— Greater Brisbane Zoning Map
Source: Preston Rowe Paterson Research

Market Affordability

The Real Estate Institute of Australia (REIA) reported that over the September 2018 quarter, Brisbane's residential market remained resilient. Overall, Brisbane's median house prices recorded a +1.0% increase to \$530,000 despite the softening residential market nationally. This may be due in part of the lifestyle and affordability advantage that Brisbane has as compared the other Australian capital cities.

Inner Brisbane saw median house price increase by +7.4% (to \$837,000) over the quarter to September 2018 while the median house price in Middle Brisbane remained at \$625,000. On the contrary, Outer Brisbane median house price declined by -1.2% to \$410,000 although still recording an increase of +0.7% annually.

The sales of unit dwellings, on the other hand, saw mostly declining figures. Overall, median unit price in Brisbane declined -3.7% to \$395,000 over the same period with Middle and Outer Brisbane recording -2.1% and -3.5% decline to \$377,000 and \$299,000 respectively. Inner Brisbane is the only zone showing resilience in median unit price, increasing by 3.4% to \$464,200.

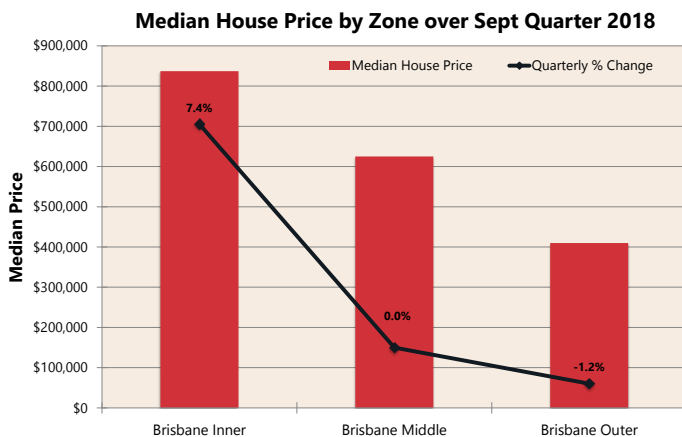


Chart 10— Greater Brisbane Median House Price by Zone over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research

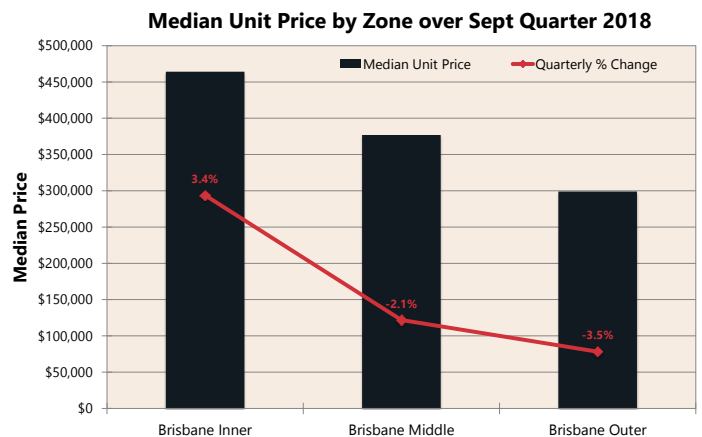


Chart 11— Greater Brisbane Median Unit Price by Zone over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research

Rental Market

In terms of rent, houses in Brisbane performed better than units. Median house rents in Brisbane remained relatively unchanged over the quarter to September 2018.

Inner Brisbane houses experienced varied quarterly rental growth. Median rent for 2 bedroom declined by -4.4% to \$430 weekly while 3 bedroom remained at \$520. 4 bedroom houses in this zone performed best, recording a 1.4% quarterly increase in median house weekly rent. Median rents of 2 and 3 bedroom houses in Middle Brisbane remained at \$370 and \$415 over the same period while 4 bedroom house rent in the area increased by 1.0% to \$500 weekly. On the contrary, 2 bedroom house rent in Outer Brisbane saw a -1.7% decline to \$380 while 3 and 4 bedroom house rents in the area remained at \$340 and \$400 weekly.

Median weekly rents for units in Brisbane saw an overall decline. Inner Brisbane's 1 bedroom and 3 bedroom rents declined by -4.1% and -3.4% to \$350 and \$280 respectively, while 2 bedroom rental in the area remained at \$465 weekly. Rents in Middle Brisbane performed best with 2 and 3 bedroom rents increasing over the quarter to September 2018 by 2.7% and 1.2% to \$375 and \$415 weekly. On the other hand, 1 bedroom rent in Middle Brisbane declined -3.4% to \$280. Outer Brisbane saw 2 and 3 bedroom rents remained resilient, remaining at \$280 and \$340 weekly while 1 bedroom rental in the area declined -2.1% to \$245 weekly.

Median Weekly Rents for Houses by Zone as at Sept 2018

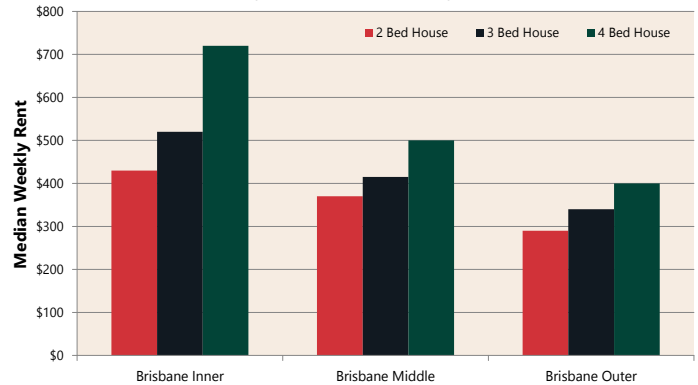


Chart 12— Greater Brisbane Median House Rent by Zone over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research

Median Weekly Rents for Units by Zone as at Sept 2018

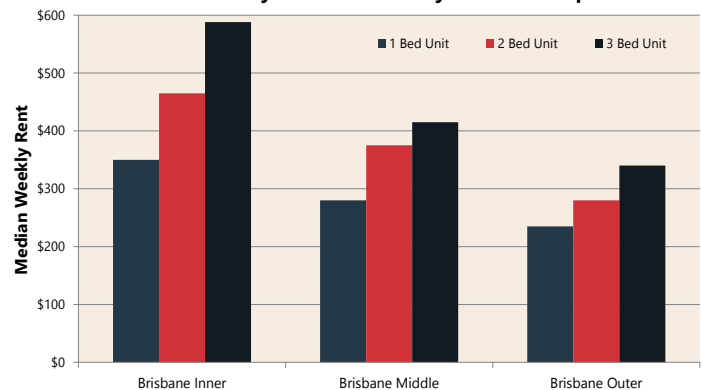


Chart 13— Greater Brisbane Median Unit Rent by Zone over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research



Regional Queensland

Gold Coast

Gold Coast’s residential investment market performed weaker than its rental market, recording declines over the quarter to September 2018. Median house and unit price declined by -0.6% and -3.0% to \$626,000 and \$414,000 respectively.

On the contrary, median rents in Gold Coast saw an overall increase. Median weekly rents for 2, 3 and 4 bedroom houses in Gold Coast increased by 4.1%, 1.1% and 1.1% to \$380, \$460 and \$470 respectively. Median weekly rents for 3 bedroom units also saw an increase over the September 2018 quarter by 2.4% to \$430 weekly while 1 and 2 bedroom unit median rents remained at \$330 and \$400 weekly.

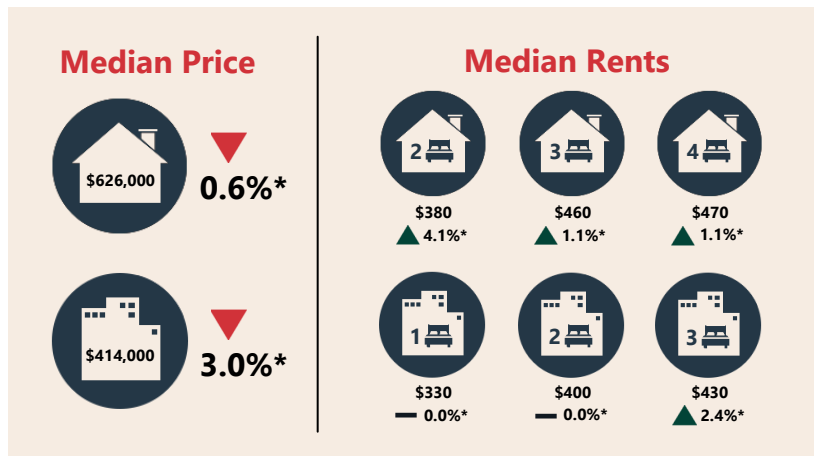


Chart 14— Gold Coast Median Price and Rents over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research
* % Change over the quarter

Townsville

Townsville’s residential market experienced an overall decline over the quarter to September 2018 for both investment and rental properties. Median house price in Townsville declined by -0.9% to \$315,000. Median unit price in the area declined further than houses, falling by -14.2% to \$220,000 over the same period.

All three median house weekly rent categories of 2, 3 and 4 bedrooms saw declines of 13.3%, 9.4% and 10.3% to \$260, \$460 and \$470 respectively. Meanwhile, weekly rents for units saw varied changes. 1 bedroom unit weekly rent decline 14.2% to \$193 while 2 bedroom unit rent remained at \$240 over the September 2018 quarter. In contrast, 3 bedroom units recorded a quarterly increase in median weekly rent of 6.3% to \$340 weekly.

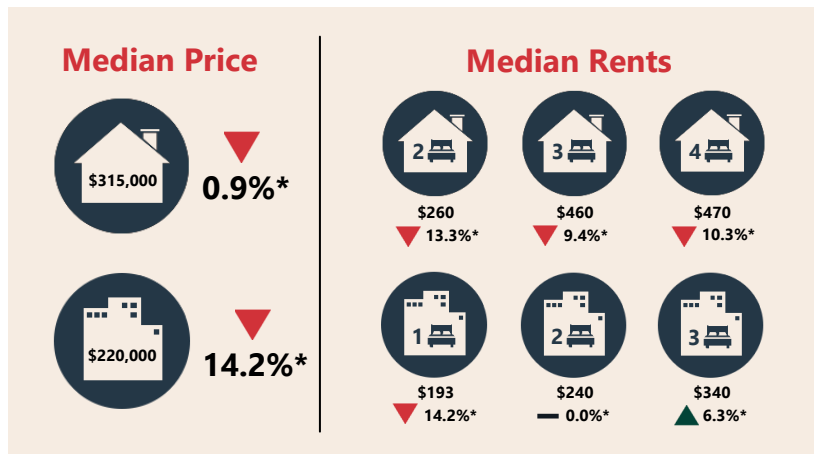


Chart 15— Townsville Median Price and Rents over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research
* % Change over the quarter

Cairns

On the same trend as Gold Coast and Townsville, Cairns median house and unit price also experienced declines over the September 2018 quarter with the median price for units (-4.3% to \$392,500) falling further than houses (-6.5% to \$215,000).

Median rents, however, experienced growth over the same period with only 2 bedroom house median weekly rent declining by 5.2% to \$320 and 3 bedroom house rent remaining at \$370. 4 bedroom house rent, on the other hand, experienced an increase of 2.3% to \$440 weekly.

All three unit rental categories saw increased weekly rents over the period with 1, 2 and 3 bedroom unit weekly rents increase by 2.2%, 1.7% and 4.2% to \$230, \$300 and \$375 respectively.

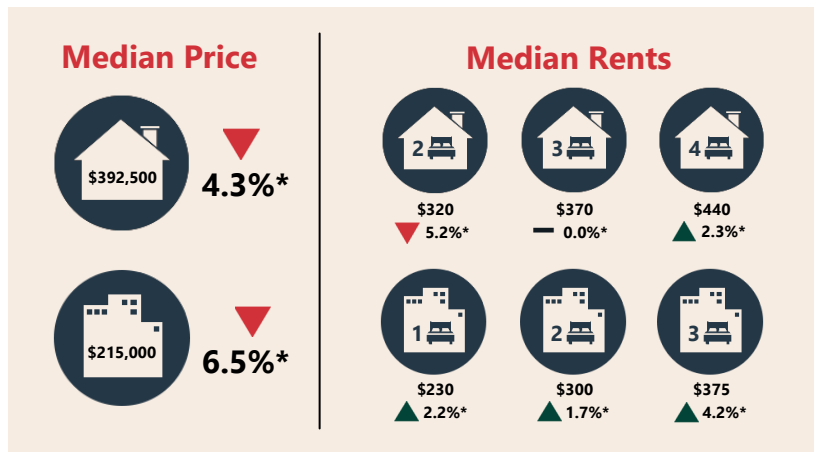


Chart 16— Cairns Median Price and Rents over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research
* % Change over the quarter

Luxury Residential Investment

2 Belmore Terrace, Sunshine Beach, QLD 4567



\$14 million

\$10,938 per sqm site area

A luxurious five-bedroom mansion overlooking Sunshine Beach has sold for **\$14 million** as Noosa's top end market has seen record sale numbers. The beachfront property spans two lots on 1,280 sqm of land. The property sold in an off market transaction to interstate buyers back in August. The sale represents a rate of **\$10,938 psm of site area**. Sunshine Beach is located 119 km north of the Brisbane CBD.

HOTEL & LEISURE MARKET

215 Beaudesert Road, Moorooka, QLD 4105



\$8.6 million

\$10,488 per sqm lettable area

The **Red Lion Hotel** in Brisbane's south has sold to publican *Peter Braithwaite* for **\$8.6 million**. The 820 sqm freehold hotel features a large public bar, bistro and 28 gaming machine entitlements. The publican has suggested he intends to rebrand the pub, introduce a new menu and an update of the gaming room. The property sold on a **rate of \$10,488 psm lettable area**. Moorooka is located 9 km south of Brisbane's CBD.





Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

- Accountants, auditors & insolvency practitioners
- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITS)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies

We have **real estate** covered

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

- Metropolitan & CBD commercial office buildings
- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment)

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, 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 & 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 & re-valuations
- Rating and taxing objections
- Receivership, Insolvency & liquidation valuations & support/advice
- Relocation advice, strategies and consultancy
- Rental assessments & determinations
- Sensitivity analysis
- Strategic property planning

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.



PRP Headquarters (Sydney)

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