



Preston
Rowe
Paterson

®
International Property Consultants

Property Market Report

South Australia

ABOUT THIS REPORT

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

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

We regularly undertake valuations of commercial, retail, industrial, hotel and leisure, residential and special purpose properties for many varied reasons, as set out later herein. We also provide property management services, asset and facilities management services for commercial, retail, industrial property as well as plant and machinery valuation.

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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

December quarter 2015

INSIDE THIS ISSUE:

Adelaide Office Market	2
Retail Market	3
Industrial Market	4
Residential Market	5
Hotel & Leisure Market	7
Regional Market	7
Economic Fundamentals	8
About Preston Rowe Paterson	10
Contact Us	12



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COMMERCIAL OFFICE MARKET

Adelaide CBD



Investment Activity

Preston Rowe Paterson Research recorded the following notable sales transactions that occurred in the Adelaide Office CBD market during the three months to December 2015:

Frome Street & Synagogue Place, Adelaide SA 5000

The University of Adelaide has divested a portfolio to a local car park operator and developer for **\$25 million**. The portfolio comprise of three older commercial and retail buildings which also consist of a car park with nearly 500 spaces. The land area of these three properties surmise to 4,157 sqm. The sale reflected a rate of \$6,013.95 psm.



100 Waymouth Street, Adelaide, SA 5000

Norelco Holdings has paid **\$73 million** to Cromwell Property Group for an office tower. The 12,305 sqm building is fully leased and has a WALE of over eight years. The 13-floor property was refurbished in 2013 with a new foyer, new lifts, air-conditioning and improved amenities. Two long-term tenants in the building are *Origin Energy* and *Community CPS Credit Union*. The sale of the property reflected a **yield of 6.775%** and a rate of \$5,932.55 psm.



Development Sites

One of the anticipated developments in the Adelaide CBD that was revealed by the Property Council of Australia's (PCA) Office Market Report July 2015 was **170 Frome Street**. The project is located on the intersection of Frome and Flinders Street, close to the shopping and restaurant precincts of *Rundle Mall* and *Hutt Street*. The development is planned be completed in the 4th quarter of 2016. The development will house 2 floors of office space, ground floor retail and provide 3,800 sqm of office space, and 46 car spaces.



Supply by Grade (Stock)

According to the PCA Office Market Report July 2015, the Adelaide CBD office total stock level was 1,379,345 sqm. In the six months to July, there was a total increase in office space of 5,198 sqm, where there were 7,920 sqm of additional supply offset by 2,722 sqm of withdrawals.

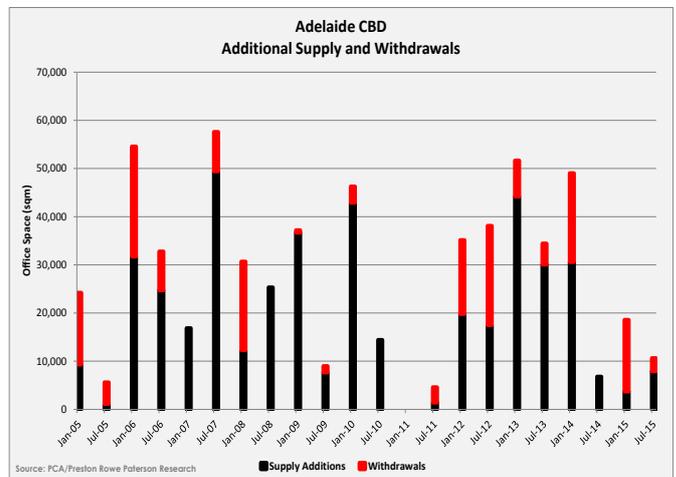


Chart 1 – Adelaide CBD Office Additional Supply & Withdrawals – Source PCA

The additional supply was attributed to the increase in B Grade stock to a total of 370,161 sqm and the stock withdrawal happened in D Grade stock falling to a total of 147,417 sqm.

The A Grade stock remain dominant in the Adelaide CBD office market totalling to 527,815 sqm. Premium and C Grade stock amounts to 41,700 sqm and 292,252 sqm in the six months to July.

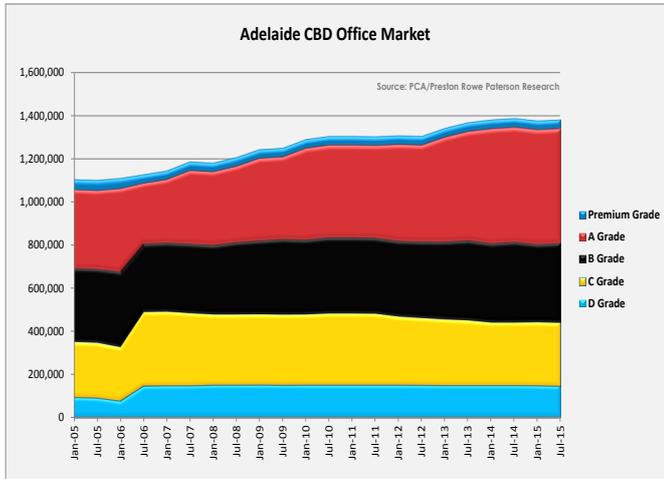


Chart 2 – Adelaide CBD Total Stock by Grade – Source PCA

Total Vacancy

The Adelaide CBD office market vacancy rate remained stable at 13.5% amounting to 185,570 sqm as at July 2015. Direct vacancy was 12% and sub-lease vacancy was 1.5%.

The Premium Grade and A Grade office stock recorded a decrease in vacancy rate to 9.4% and 11.8% respectively. B, C and D Grade office stock recorded an increase in vacancy 11.1%, 17.2% and 19.7% respectively.

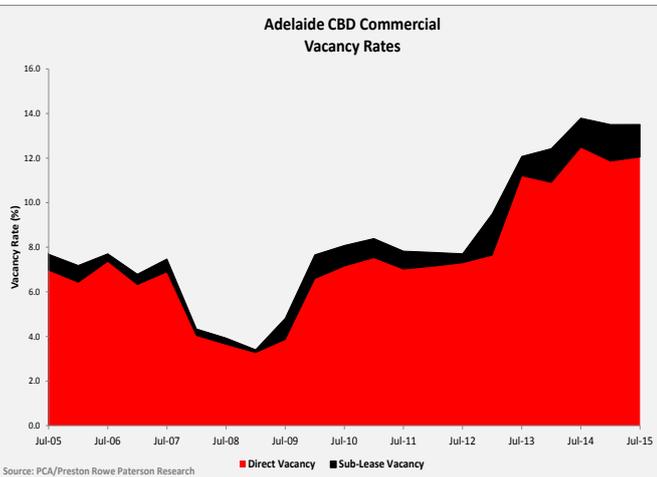


Chart 3 – Adelaide CBD Commercial Vacancy Rates – Source PCA

RETAIL MARKET



Investment Activity

Preston Rowe Paterson Research recorded the following notable sales transactions that occurred in the Adelaide retail market during the three months to December 2015;

Munno Para West SA 5115

The Cromwell Direct Property Fund bought a 4.1-hectare site from GIC for around **\$28 million** subject to a long-term lease to **Bunnings**. The company plans to build a 16,580 sqm **Bunnings Warehouse** hardware store with 400 car spaces. The new bulky goods store is expected to open in mid-2016. The sale reflected a **passing yield of 6.45%** and rate of \$682.93 psm. Munno Para West is located about 31 km north-east of Adelaide's CBD.

Retail Statistics

According to the Australian Bureau of Statistics category 8501.0 Retail Trade (December 2015), the retail turnover figures recorded in South Australia produced a positive result. The South Australia total industry retail turnover increased by 0.24% over the month of December resulting in total turnover for the month of \$1,601.6 million. There was a recorded 3.58% growth in turnover in comparison to the December 2014 turnover results.

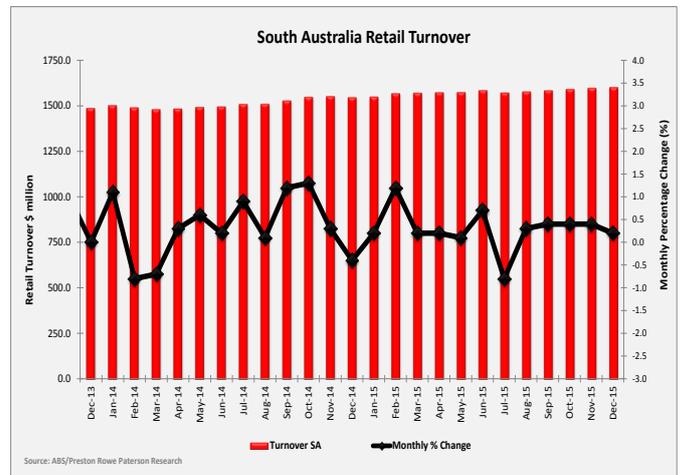


Chart 4 – South Australia Retail Turnover – Source ABS



The Adelaide retail market revealed mixed monthly turnover results in December 2015. The highest monthly retail turnover was realised Café, restaurant and takeaway services (2.6%), followed by Food retailing (1.11%) and Clothing, footwear and accessory retailing (0.69%). The December turnover for these industries were \$177.7 million, \$728.6 million and \$102.4 million respectively.

The smallest monthly turnover decrease was recorded in the Department stores which tightened by -0.35% to \$115.1 million. Household goods retailing and Other retailing monthly turnover fell by -2.14% and -1.55% to \$242.5 million and \$235.3 million respectively.

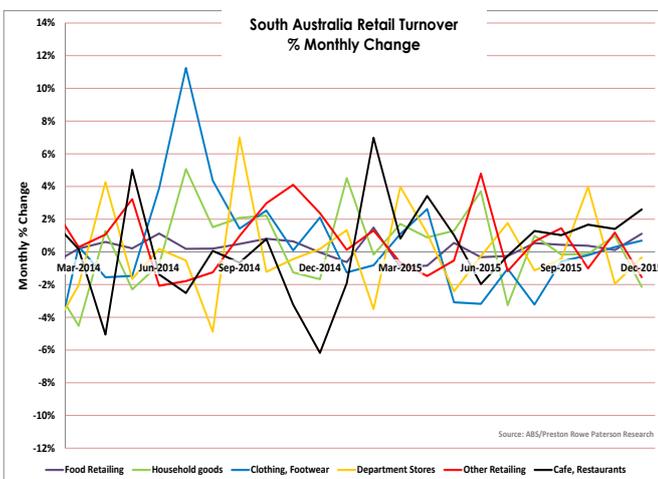


Chart 5 – South Australia Turnover % Monthly Change – Source PCA

A year on year analysis has revealed strong retail turnover results with the exception of Clothing, footwear and accessory retailing which fell strongly by -8.49%.

The highest growth in annual turnover to December 2015 was recorded in Café, restaurant and takeaway services that increased by 16.98%. Household goods retailing turnover grew by 8.26%. Food retailing, Department Stores and Other retailing also recorded an annual increase of 1.62%, 1.86% and 2.98% respectively.

INDUSTRIAL MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following notable sales transactions that occurred in the Adelaide industrial market during the three months to December 2015;

404-450 Findon Road, Kidman Park SA 5025

Cache Logistics Trust has purchased a Metcash warehouse from a local family for **\$57.3 million** on a net property income yield of **8.9%**. The 59,000 sqm warehouse sold on a WALE of 4.6 years. The sale reflected a rate of \$971.20 psm. Kidman Park is located about 8.7 km north-west of Adelaide's CBD.



Lot 301 & 11 Veitch Road, Osborne SA 5017

Semaphore Container Services purchased a block of vacant land for **\$1.329 million** from the Urban Renewal Authority. The 1.477-hectare property is near the wharf handling infrastructure, road and rail networks. They also purchased a 2,500 sqm storage facility on 11 Veitch Road for **\$1.29 million**. The property sits on a 7,000 sqm site and was bought from Cattlelad. Osborne is located approximately 21 km north of the Adelaide CBD.

Leasing Activity

Preston Rowe Paterson Research recorded limited leasing transactions that occurred in the Adelaide industrial market during the three months to December 2015.

12-18 Annie Watt Circuit, Osborne SA 5017

Harbour Bottling has leased a 3,150 sqm industrial property from Le Fevre Developments on a **three-year lease**. The lessee will pay a net annual rent of \$210,000 for the office and warehouse premises. The modern, high-clearance property has site access for heavy vehicles. The lease reflects a **net rate of \$66.67 psm**.



22 Richard Street, Hindmarsh SA 5007

CDK Stone has agreed to lease a 1,037 sqm industrial warehouse and office from OCorporation Nominees on a **five-year lease with options**. CDK Stone will pay a net annual rent of \$95,000 for the 962 sqm warehouse and 74 sqm office and showroom. The property occupies a 2,010 sqm site. The lease reflects a **rate of \$47.26 psm**. Hindmarsh is located 4.5 km north-west of Adelaide's CBD.

RESIDENTIAL MARKET

Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals December 2015, the total number of house dwelling approvals in the Adelaide Statistical Division over the month has increased to 492 approvals. Compared to the December 2014 house approval results grew by 21.18%. The total number of non-house dwelling approvals also recorded a -27.15% decline over the month with 212 approvals. In comparison to December 2014, this reflects an annual decline of -48.54%.

The Adelaide total dwellings market recorded a total of 9,046 building approvals in 2015.

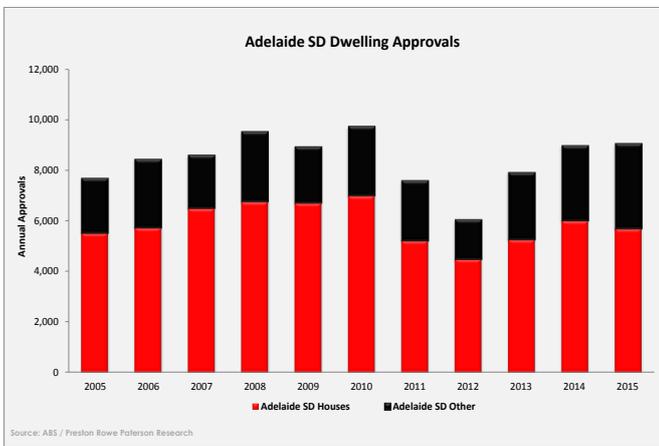


Chart 6 – Adelaide SD Dwelling Approvals – Source ABS

ADELAIDE

Market Affordability

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

The Adelaide median house price remain unchanged at the median sales price of \$430,000 over the September quarter. A 3.6% growth in median price was recorded over the twelve months to September 2015.

The only quarterly median house sales price decline was recorded in the Outer Adelaide which fell by -0.9% to \$335,000. Inner and Middle Adelaide median sales prices increased by 7.9% and 1.5% to \$702,500 and \$487,000 respectively.

Year on year analysis revealed positive growth in median sales price across all Adelaide zones. The highest growth was reported in Inner Adelaide (9.8%), followed by Middle Adelaide (4.7%) and Outer Adelaide (3.1%).

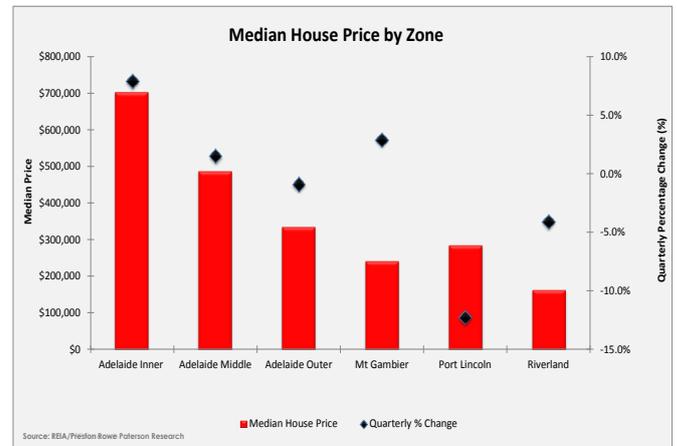


Chart 7 – Median House Price by Zone – Source REIA

The overall median price for other dwellings in Adelaide city has decreased by -2.1% in the September quarter to \$325,000. The only quarterly growth in median sales price was recorded in Outer Adelaide at 4.6% to \$264,000. Inner and Middle Adelaide other dwellings sales prices fell by -5.1% and -0.2% to \$356,000 and \$327,500 respectively.

The year on year analysis on the Adelaide zones revealed a decline in the overall median sales price except for Middle Adelaide which recorded a 5.2% annual growth. Inner Adelaide other dwellings noted an annual decline of -2.5% and Outer Adelaide median sales price fell by -1.2%.

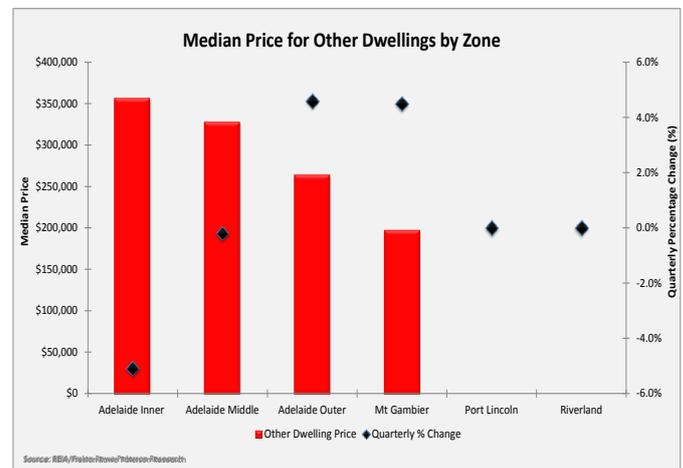


Chart 8 – Median Price for Other Dwellings by Zone – Source REIA

Rental Market

The September quarter revealed a predominantly stable result in Adelaide house rental market. The only recorded quarterly rental growth was in Outer Adelaide 4 bedroom and Inner Adelaide 2 bedroom median weekly rent which increased by 2.8% and 1.3% to \$370 and \$380 respectively.

Quarterly declines in house rents were recorded in Inner Adelaide 3 & 4 bedroom and Middle Adelaide 3 bedroom by -4.5%, -3.8%, and -1.3% to weekly rents of \$420, \$500 and \$370 respectively.

The median weekly house rents remain unchanged for Middle Adelaide 2 & 4 bedroom (\$317.50 and \$450), and Outer Adelaide 2 & 3 bedroom (260 and \$300).

A year to year analysis has revealed mixed results in the Adelaide house rental market. The highest median weekly rental growth recorded in the 12 months to September 2015 was Middle Adelaide 3 bedroom and Outer 4 bedroom (both 2.8%) and the largest decline in rent was recorded in Inner Adelaide 4 bedroom house (-3.8%).

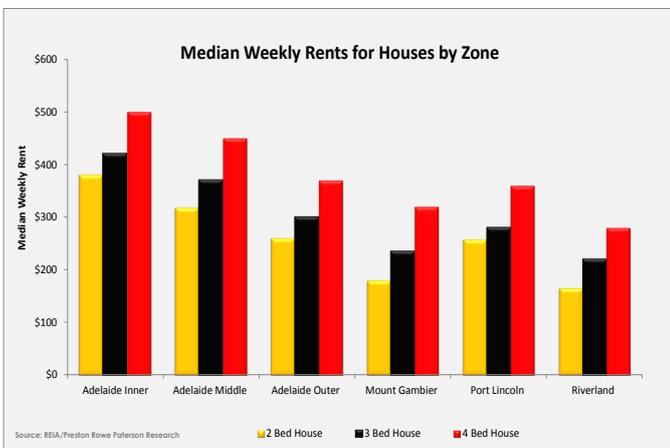


Chart 9 – Median Weekly Rents for Houses by Zone – Source REIA

Adelaide Other Dwellings rentals revealed mixed results. The largest quarterly increase in median weekly rents were the Inner Adelaide 2 bedroom and Middle Adelaide 1 bedroom other dwelling rents increased by 1.6% and 0.9% to \$315 and \$232 respectively.

Quarterly declines in median weekly rent were recorded in Inner Adelaide 1 & 3 bedroom by -2.9% and -1.2% to \$265 and \$405 respectively. Outer Adelaide 1 bedroom other dwelling rent fell by -2.4% to \$300.

The median weekly other dwelling rents remain unchanged in Middle and Outer Adelaide 2 & 3 bedroom. Both Middle and Outer Adelaide 2 bedroom other dwelling rents remained at \$260, and the 3 bedroom rents remained at \$360 and \$310 respectively.

Year on year analysis of Adelaide Other Dwellings rentals has also revealed positive results. The highest annual growth was noted in the Outer Adelaide 3 bedroom median weekly rent, increasing by 3.3%, followed by Middle Adelaide 3 bedroom at 2.9%.

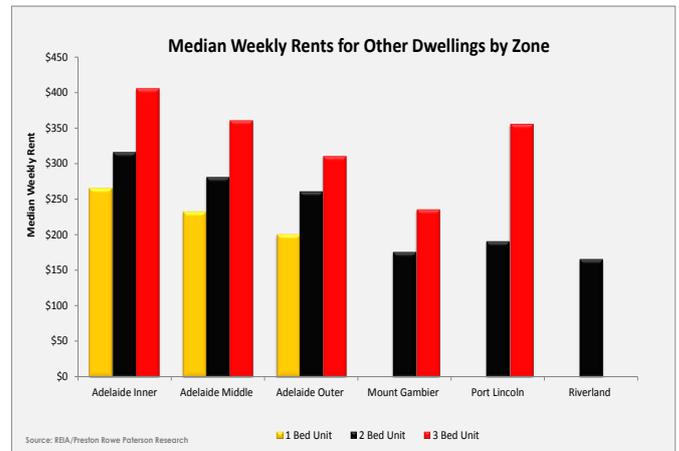


Chart 10 – Median Weekly Rents for Other Dwellings by Zone – Source REIA

MOUNT GAMBIER

Market Affordability

Over the September quarter, the median house price in Mount Gambier increased by 2.9% to \$241,800, reflecting an annual growth of 5.1%. The other dwelling median sales price increased by 4.5% in the quarter to \$197,500.

Rental Market

The median house rents increased in the quarter. The 2 bedroom median weekly rent grew by 12.5% to \$180, 3 bedroom by 2.2% to \$235 and 4 bedroom by 6.7% \$320.

Mixed results was recorded in other dwelling median weekly rents. 2 bedroom rent increased by 9.4% to \$175 and 3 bedroom rent decreased by -9.6% to \$235. There was no other dwelling median weekly rents recorded for 1 bedroom.

PORT LINCOLN

Market Affordability

The median house sales price in Port Lincoln has decreased by -12.3% over the September quarter to \$285,000.

There was no other dwelling median sales price data recorded by the REIA for Port Lincoln in the quarter.

Rental Market

The median weekly rent for 4 bedroom house increased by 2.9% to \$360. Rent for a 2 & 3 bedroom house fell by -1% and -0.9% to \$257.50 and \$280 respectively.

The Port Lincoln other dwelling median weekly rents recorded mixed results in the quarter. The 2 bedroom rent fell -5% to \$190 and 3 bedroom rent increased by 7.6% to \$355. There was no other dwelling median weekly rents recorded for 1 bedroom.

RIVERLAND

Market Affordability

The median house sales price in Riverland has fell by -4.1% over the September quarter to \$163,000, reflecting a -8.9% annual decline.

There was no other dwelling median sales price data recorded by the REIA for Riverland in the quarter 2015.

Rental Market

The median house rents remain relatively stable in the September quarter. The Riverland 2 bedroom house rent decreased by -8.3% to \$165. The 4 bedroom house rent increased by 12% to \$280. The 3 bedroom house rent remain unchanged at \$220.

The Riverland other dwelling median weekly rent for 2 bedroom other dwellings remain unchanged in the quarter at \$165. There was no other dwelling median weekly rents recorded for 1 & 3 bedroom.

HOTEL AND LEISURE MARKET

Investment Activity

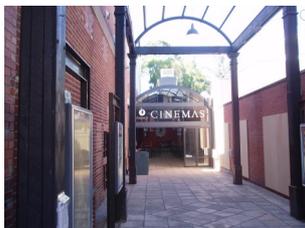
Preston Rowe Paterson Research recorded limited sales transactions that occurred in the South Australian Hotel & Leisure Market, during the three months to December 2015;

46 Richmond Street, Hackney SA 5069

The privately owned **Adelaide Caravan Park** was acquired by *Aspen Group* for **\$9.25 million**. The inner Adelaide tourist park has 76 sites across its 1.5-hectare land area, 45 of which are tourist cabins and the remainder being caravan and tent sites. The tourist park could be used as long-term residential site and has the zoning for medium density residential development. The sale reflects a **yield of 9.4%** excluding acquisition costs with a portion of the property subject to a \$0.9 million deferred settlement over two years. The sale reflected a rate of \$121,710.50 per site. Hackney is located about 4 km north-east of the Adelaide CBD.

274A-292 Rundle Street, Adelaide SA 5000

Harmony Property Syndication have sold the **Palace Nova Cinemas** to Adelaide's largest owner of hotel accommodations *Hines Property* for **\$5.5 million**. The 1,800 sqm irregular-shaped site had future development potentials. The property is tenanted by the cinema on a long lease, and houses 6 of the operating 10 cinema screens that *Palace Nova Cinemas* has in Adelaide. The sale reflected a rate of \$916,666.65 per cinema screen.



REGIONAL MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following sales transactions that occurred in the South Australia Regional Market, during the three months to December 2015;

Rural

18 Oakwood Road, Oakbank SA 5243

Matthew Lloyd has acquired the **Galbraith Vineyard** from *J & AG Johnston* for **just below \$1.4 million**. The total site area of the property is 36-hectares. The sale of the 22-hectare vineyard reflects a rate of \$63,636.35 per hectare of vines planted. Oakbank is located 27.2 km south-east of the Adelaide CBD.



Angle & Brownlow Roads, Eudunda SA 5374

A local piggery-operator has purchased a 228-hectare commercial piggery from *GROWventure* for **\$2.7 million**. The piggery features breeder and grower complexes and has an agreement with an Australian supermarket group to provide pork and bacon producing pigs. The complex has the capacity for a 500-sow operation and the grow complex could house 3,600 pigs. The site also has a four-bedroom stone cottage. The sale reflected a rate of \$11,842.11 per hectare. Brownlow is located about 112 km north-east of the Adelaide CBD.

Buckingham Road, Mundulla SA 5270

The *Casella Family Brands* purchased the **Howcroft Estate Vineyards** from *Sandhurst Trustees* for **\$9 million**. The vineyard has 412-hectares of mature vines and is managed by fresh produce growers *Seven Fields*. The total land area of 536.79-hectare is divided into two planting areas. **Howcroft 1** is planted to 222.58-hectares and **Howcroft 2** is planted to 189.41-hectares. The vineyard has about 2.8ML per hectare water entitlement and comprise of red grapes varieties with a 5-year grape supply agreement with a major wine company. The sale reflected a rate of \$21,884.66 per hectare of vines planted. Mundulla is located approximately 278 km south-east of Adelaide.



ECONOMIC FUNDAMENTALS

GDP

GDP figures for the December quarter 2015 are not available until the 2nd March 2016, however, over the September 2015 quarter revealed that the Australian economy recorded growth of 0.9% seasonally adjusted which reflected growth of 2.5% seasonally adjusted over the twelve months to September 2015.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Financial and insurance services (+0.5%), Healthcare (+0.3%) and Mining (+0.3%). In trend terms, the largest detractor was Manufacturing (-0.1%).

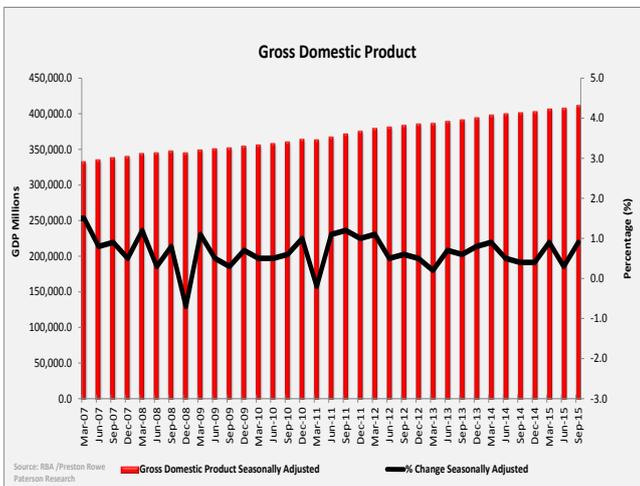


Chart 11 – Gross Domestic Product (GDP) – Source ABS

Interest Rates

As at the date of publishing, the official Cash Rate over the December quarter 2015 has remain steady at 2%. The Reserve Bank of Australia's Media Release for December 2015, released 1st December 2015 explained that;

"The global economy is expanding in a moderate pace, with some further softening in conditions in Asia region, continuing growth in US and a recovery in Europe. Key commodity prices are much lower than a year ago, reflecting increased supply, including Australia, as well as weaker demand. Australia's terms of trade are falling...In Australia the available information suggests moderate expansion in the economy continues in the face of a large decline in capital spending in the mining sector. While GDP growth has been somewhat below long-term averages for some time, business surveys suggests a gradual improvement in conditions in non-mining sectors over the part year. This has been accompanied by stronger growth in employment and a steady rate of unemployment... Inflation is forecast to be consistent with the target over the next one or two years."

The media release also stated that inflation is as expected to be consistent.

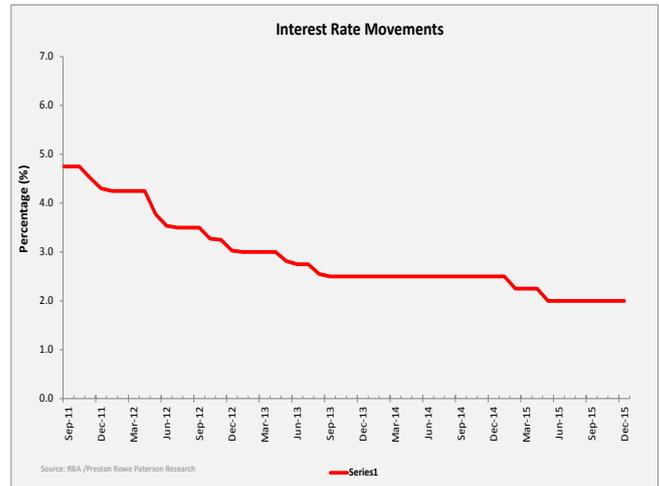


Chart 12 – Cash Rate—Source RBA

CPI

According to the Australian Bureau of Statistics (December 2015), the Australia's All Groups CPI increased by 0.4% over the December quarter from 108 to 108.4. The annual CPI change to December 2015 recorded a growth of 1.7%.

The most significant price rises over the December quarter were Tobacco (+7.4), Domestic holiday travel and accommodation (+5.9%) and International holiday travel and accommodation (+2.4%). The greatest price fall over the quarter was attributed to are Automotive fuel (-5.7%), Telecommunication equipment and services (-2.4%) and Fruit (-2.6%).

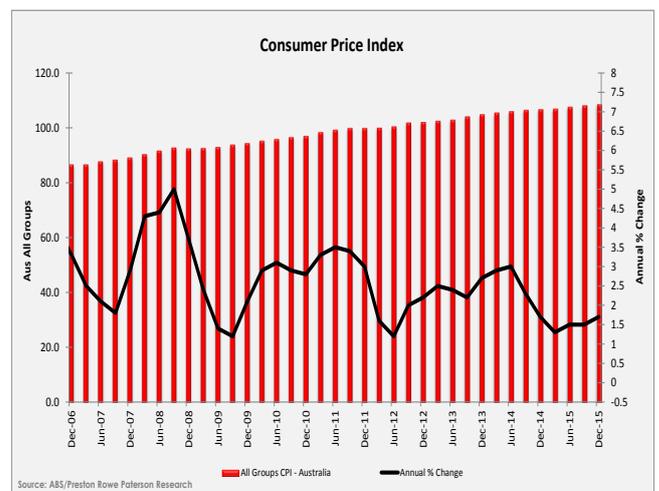


Chart 13 – Consumer Price Index – Source RBA

10 Year Bond & 90 Day Bill Rate

Analysis of the daily 10 Year Government Bonds has revealed no changes to the rate over the month of December at 2.85%. The 90 day bill rates had increased by 12 basis points to the month end of 2.34%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of 17 basis points.

Over the December 2015 quarter, the 10 Year Government Bonds recorded an increase of 16 basis points from 2.7%. The 90 Day Bill Rate recorded a 17 basis points growth over the quarter from 2.34%.

In the twelve months to December 2015, the monthly 10 Year Bond Rate has decreased by 11 basis points from 2.96%. Similarly, the monthly 90 Day Bill Rate fell by 41 basis points from 2.75%.

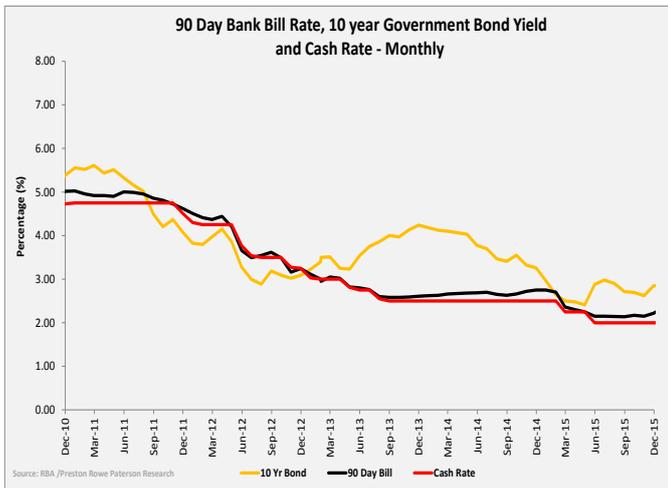


Chart 14 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

Labour force

Over the month to December 2015, the number of unemployed people has declined by 10,900 from 738,400 in November to 727,500 in December, reflecting a -0.1% decrease. In comparison to December 2014, the number of unemployed people had decreased by 27,300 reflecting an annual decline of -3.6%. The unemployment rate was 5.8% as at December 2015.

The number of unemployed seeking full time employment recorded a decrease in December by 2,600 to 515,000 persons. The number of unemployed seeking part time employment also decreased over the month by 8,400 to 212,500 persons.

South Australia experienced a large absolute decrease in seasonally adjusted employment by 900 persons to 809,400 persons over the month of December. The unemployment status in South Australia over the quarter decrease by -0.4% to 7.2%.

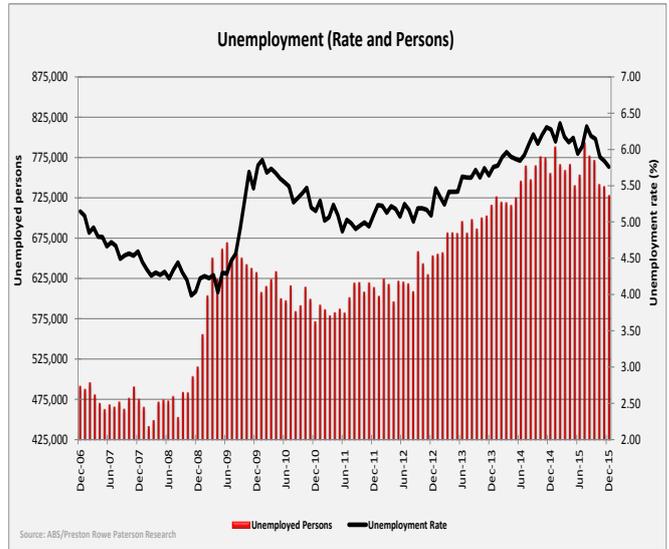


Chart 15—Unemployment – Source ABS

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 0.8% from 101.7 index points in November to 100.8 index points in December. Over the December quarter the index has increased by 6.9 points and recorded a 10.65% annual growth.

Westpac's Economist, Bill Evans commented; "The Index has held on to most of the gains from (November's) 4% lift and is 10.7% above its levels this time last year...The most important (sentiment) change was around 'budget and taxation' with the proportion of respondents assessed as considerably less favourable. Presumably speculation around tax changes, particularly with respect to the GST...Confidence around the housing market continues to deteriorate...housing-related sentiment continues to show sharper falls and considerably weaker reads in NSW and VIC."

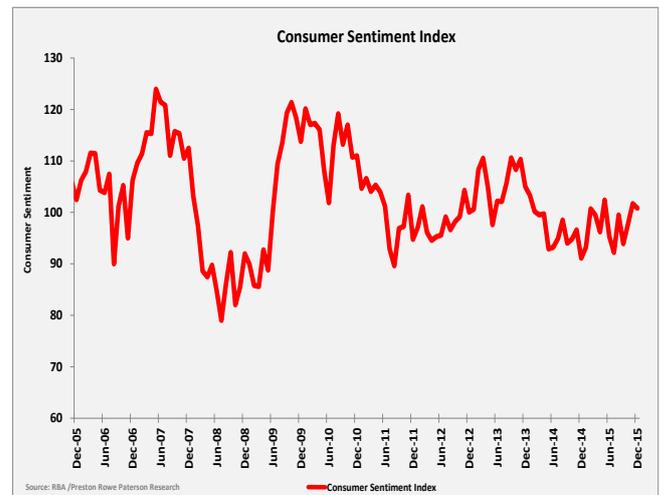


Chart 16 – Consumer Sentiment Index—Source Westpac Melbourne Institute

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

Sydney (Head Office)

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