



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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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

### June quarter 2015

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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 June 2015:

##### **131-139 Grenfell Street, Adelaide SA 5000**

The newly listed *Centuria Metropolitan REIT* has purchased a corner block office building for **\$20 million**. The property is leased to the *South Australian Government* with lease expiry to November 2019. It was sold on an **initial yield of 9.9%**. It comprise of about 4,000 sqm of office space over 5 levels and has 10 car spaces.



#### Leasing Activity

Preston Rowe Paterson Research recorded limited leasing transactions that occurred in the Adelaide Office Market during the three months to June 2015.

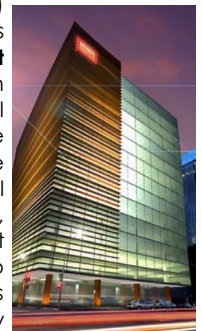
##### **2 Second Avenue, Mawson Lakes, SA 5095**

*Codan*, a manufacturer and supplier of communications and electronic equipment, has agreed to lease office space at the **Adelaide Technology Park**. The lease is for almost 7,500 sqm of space on a **15-year lease with a 10-year option**. The building is currently under construction and is likely to be completed in February 2016. Mawson Lakes is located 13.8 km north-east of Adelaide's CBD.



#### Development Sites

The Property Council of Australia's (PCA) Office Market Report July 2015 has revealed that the **50 Flinders Street** development is planned be completed in the 4th quarter of 2015. The 14 level development will house 12 floors of office space and provide 20,470 sqm of office space and 629 sqm of ground floor retail tenancy for People's Choice Credit Union, childcare centre and café. The project owned by *CBUS Property* is expected to achieve 5-star Green Star Office Design As Built rating and a 5-star NABERS Energy rating.



#### Supply by Grade (Stock)

According to the Property Council of Australia's Office Market Report July 2015, the Adelaide CBD office total stock level was 1,379,345 sqm. In the six months to July, there were 7,920 sqm of additional supply to the market which was offset by 2,722 sqm of withdrawals.

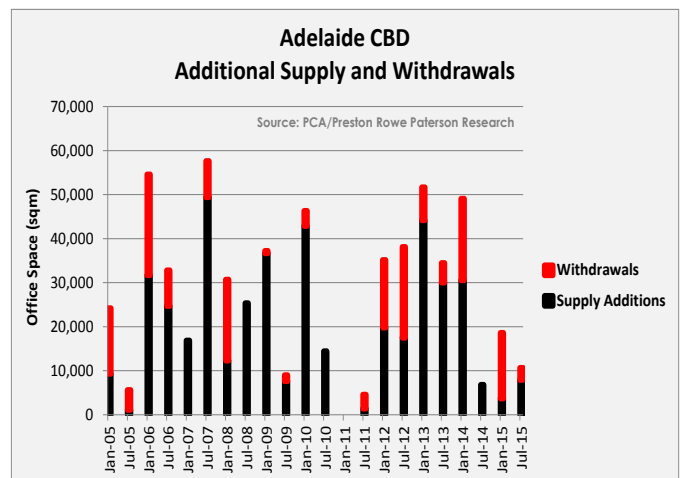


Chart 1 – Adelaide CBD Additional Supply and Withdrawal– Source PCA

Most of the Adelaide CBD's graded office stock remain unchanged in the six months to July, these were Premium Grade (41,700 sqm), A Grade (527,815 sqm) and C Grade (292,252 sqm).

The B Grade office stock increased by 7,920 sqm to 370,161 sqm. The recorded withdrawal in the Adelaide CBD market was attributed to the D Grade stock, where its total stock levels are 147,417 sqm as at July.

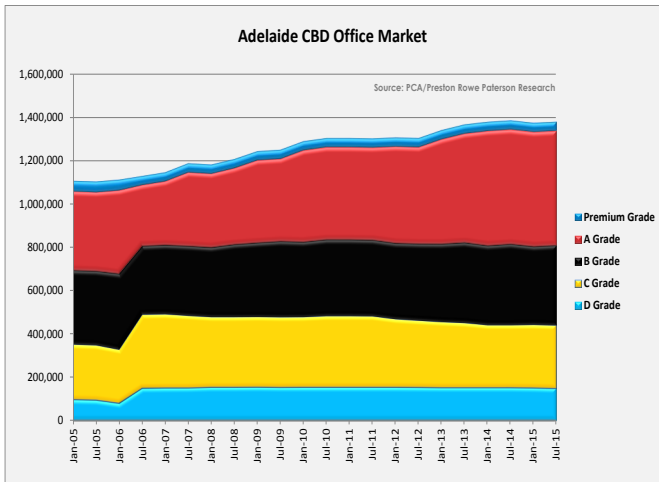


Chart 2 – Adelaide CBD Total Stock by Grade – Source PCA

### Total Vacancy

The Adelaide CBD office market vacancy rate remained stable at 13.5% amounting to 185,570 sqm as at July. Direct vacancy increased by 0.1% to 12% and sub-lease vacancy decreased by 0.1% to 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 by 0.4%, 0.1% and 0.6% to 11.1%, 17.2% and 19.7% respectively.

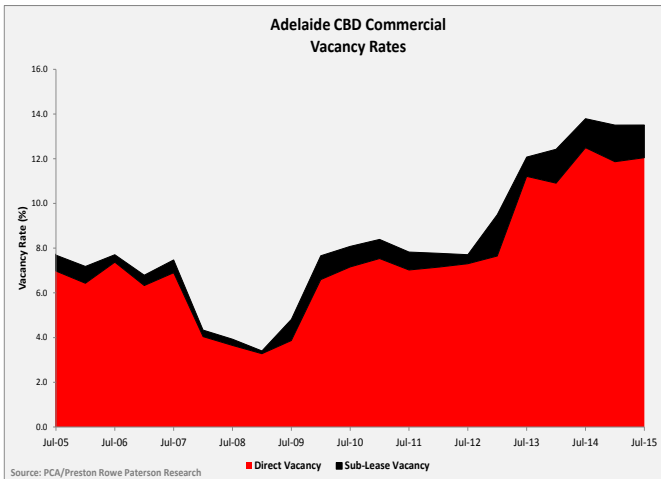


Chart 3 – Adelaide CBD Commercial Vacancy Rates – Source PCA

## 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 June 2015:

#### 22 Rundle Mall, Adelaide, SA 5000

The largest shopping centre in South Australia, **The Myer Centre**, has been acquired by **Starhill Global REIT** for **\$288 million**. The centre comprises over 60,000 sqm of retail space and 10,000 sqm of offices and is anchored by a newly refurbished Myer Store. The sale reflects a rate of around \$4,114.30 psm. The shopping centre recently underwent a \$35 million upgrade in 2013 and 2014.



#### 312-328 Gorge Road, Athelstone, SA 5076

A private investor has snapped up the **Athelstone Shopping Centre** for **\$12 million**. The 4,611 sqm site was sold on a **yield of 7.9%** and reflects a rate of \$2,602.45 psm. Athelstone is located 12.5 km north-east of Adelaide's Central Business District.

### Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred in the Adelaide Retail market during the three months to June 2015;

#### 160-168 Beach Road, Noarlunga SA 5168

**Barbeques Galore** has agreed to a **five-year lease** for a 906 sqm showroom to expand its South Australian operations. The company will lease the property, which has onsite parking, from **Thomco Pty Ltd** at a **gross annual rent of \$240 psm**. Noarlunga is located around 28.9 km south-west of Adelaide's CBD.

## Retail Statistics

According to the Australian Bureau of Statistics category 8501.0 Retail Trade (March 2015), the retail turnover figures recorded in South Australia produced a positive result. The South Australia total industry retail turnover increased by 0.25% over the month of March resulting in total turnover for the month of \$1,573.7 million. There was a recorded 6.17% growth in turnover in comparison to the March 2014 turnover results.

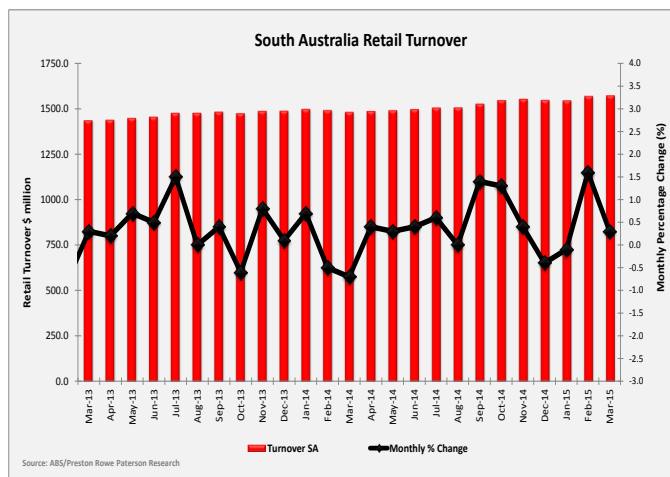


Chart 4 – South Australia Retail Turnover – Source ABS

A year on year analysis has revealed strong retail turnover results with the exception of Café, restaurant and takeaway services which fell by -7.82%.

The highest growth in annual turnover to March 2015 was recorded in Clothing, footwear and accessory retailing (23.2%). Household goods and Other retailing turnover grew by 12.42% and 11.6% respectively. Food retailing and Department Store also recorded an annual increase of 4.33% and 3.77%.

## INDUSTRIAL MARKET

### Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred in the Adelaide Industrial market during the three months to June 2015;

#### 35-37 Maxwell Road, Pooraka, SA 5095

MV Manufacturing Group Pty Ltd has leased 1,700 sqm of warehouse and office space at the **Pooraka Enterprise Park**. The company will pay \$162,000 of net annual rent for the high-clearance property with a wash bay and gantry crane. The deal is for **3 years with options** and reflects a rate of \$95.29 psm. Pooraka is located around 11.6 km north of Adelaide's CBD.



The Adelaide retail market had predominantly positive turnover results over the month of March 2015. The highest monthly retail turnover was realised by Department Store (5.28%) followed by Household goods retailing (1.11%), Clothing, footwear and accessory retailing (1.09%) and Café, restaurant and takeaway services (0.94%). The March turnover for these industries were \$115.7 million, \$236.3 million, \$111.5 million and \$161.4 million respectively.

Food retailing fell by -0.9% to \$717.9 million monthly turnover. Other retailing also fell by -0.17% to \$230.9 million monthly turnover.

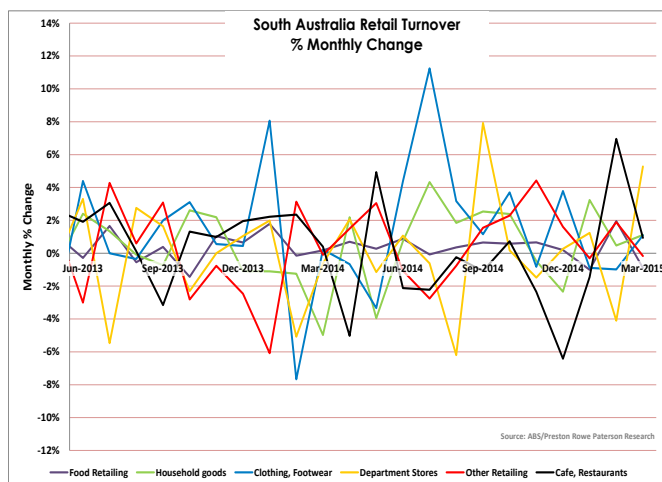


Chart 5 – South Australia Turnover % Monthly Change – Source PCA



## RESIDENTIAL MARKET

### Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals June 2015, the total number of house dwelling approvals in the Adelaide Statistical Division over the month has increased to 516 approvals. Compared to the June 2014 house approval results a growth of 12% was realised. The total number of non-house dwelling approvals recorded a significant growth of 12.3% over the month of June with 210 approvals. In comparison to June 2014 this reflected a -16% decline.

The Adelaide total dwellings market experienced a growth of 2.1% in dwelling approvals over the year to June 2015.

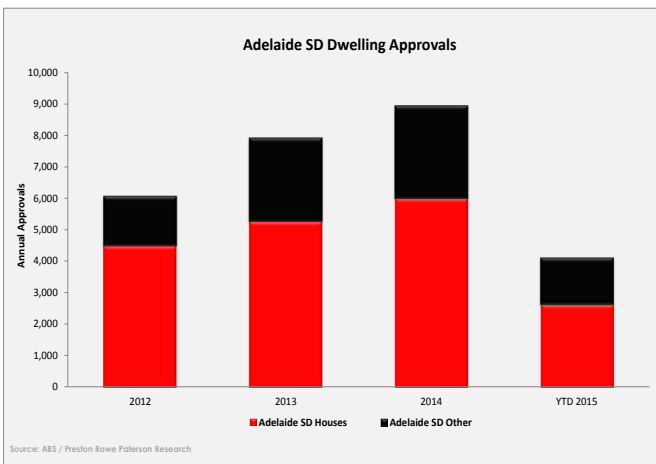


Chart 6 – Adelaide SD Dwelling Approvals – Source ABS

## ADELAIDE

### Market Affordability

According to the Real Estate Institute of Australia (REIA) the Adelaide median house price increased by 0.1% to a median sales price of \$425,300 over the March quarter. A 2.5% growth in median price was recorded over the twelve months to March 2015.

Quarterly growth in median sale price were recorded across all Adelaide zones and Mt Gambier. The highest quarterly growth in median sales price was noted in Mt Gambier where house prices increased by 10.9% to \$255,000. Inner Adelaide recorded a 9.7% median price increase to \$714,000, followed by Middle Adelaide growing at 0.6% to \$468,000. Outer Adelaide median sales price remain unchanged at \$330,000. Port Lincoln house prices recorded a quarterly decline of -6.8% to \$290,000 and Riverland fell by -2% to \$181,300.

Year on year analysis revealed positive growth in median sales price across all cities except for Port Lincoln (-1%). Inner, Middle and Outer Adelaide zones recorded annual growth of 10.2%, 3.3% and 0.3% respectively. Mount Gambier and Riverland recorded a growth of 9% and 0.7% respectively.

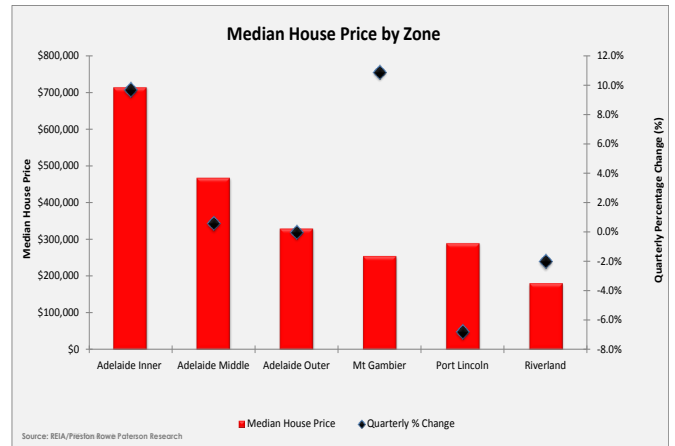


Chart 7 – Median House Price by Zone – Source REIA

The overall median price for other dwellings in Adelaide city has decreased by -4.5% in the March quarter. The only quarterly growth in median sales price was recorded in Outer Adelaide of 5.8% (\$275,000).

The largest decline in median sales price was Port Lincoln other dwelling which fell by -25.9% to \$200,000, followed by Mt Gambier at -11.6% (\$163,500) and Inner Adelaide at -6.3% (\$355,000). Middle Adelaide median sales price recorded a decrease of -0.1% to \$320,000.

Year on year analysis revealed an overall median sales price growth. The highest annual growth in other dwelling median sales price was recorded in Outer Adelaide (11.8%). Inner and Middle Adelaide recorded annual growth of 0.9% and 4.9% respectively. Port Lincoln other dwelling prices remain unchanged and Mt Gambier other dwelling median sales prices fell by -24.3%.

There were no Other Dwellings median sales data recorded by the REIA for the South Australian zone of Riverland in the March quarter 2015.

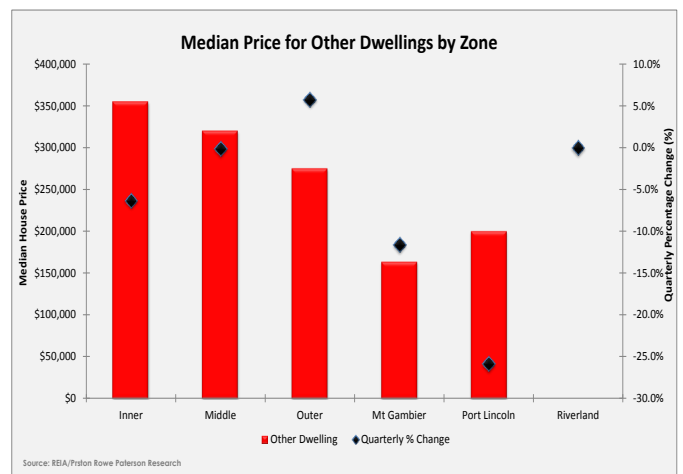


Chart 8 – Median Price for Other Dwellings by Zone – Source REIA



## Rental Market

The March quarter revealed a predominantly positive result in South Australia house rental market. The highest rental growth was recorded in the Riverland 3 bedroom house of 12.5% to \$225. Followed by Mt Gambier 4 bedroom, Port Lincoln 3 bedroom and Inner Adelaide 2 bedroom, increasing by 11.9%, 10.6% 8.3% to median weekly rents of \$330, \$365 and \$390 respectively.

Quarterly declines in house rents were recorded in the Port Lincoln & Inner Adelaide 3 bedroom and Outer Adelaide 2 bedroom which fell by -10.3%, -3.4% and -3.8% to median weekly rents of \$260, \$425 and \$255 respectively.

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 March 2015 was Riverland 3 bedroom house (12.5%) and the only decline in rent was recorded in Port Lincoln 3 bedroom house (-7.1%).

There were no house rental data recorded by the REIA for Port Lincoln 2 bedroom and Riverland 2 & 4 bedroom house in the March quarter 2015.

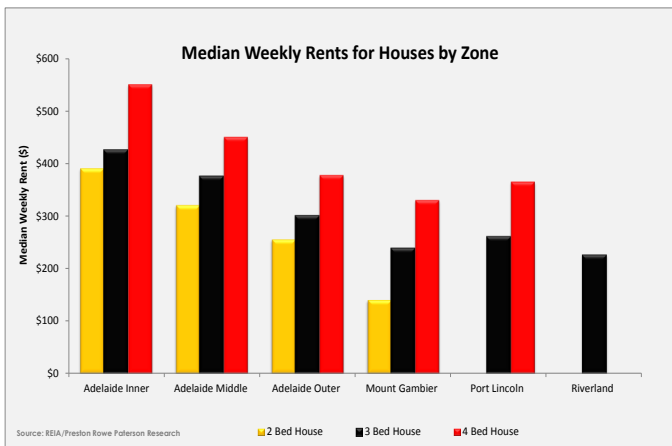


Chart 9 – Median Weekly Rents for Houses by Zone – Source REIA

South Australia Other Dwellings rentals revealed mixed results with many zones' median weekly rents increasing in the March quarter. The largest quarterly increase in rents was Outer Adelaide 1 bedroom other dwelling of 11.1% to \$200. Followed by Port Lincoln 3 bedroom and Mt Gambier 2 bedroom rising by 8.2% and 6.3% to a median weekly rent of \$330 and \$170 respectively.

Quarterly declines in median weekly rent were recorded in Outer Adelaide 1 & 3 bedroom at -2.1% and -1.3%, Port Lincoln 2 bedroom (-2.4%) and Riverland 2 bedroom (-7.7%) other dwellings to median weekly rent of \$235, \$370, \$200 and \$150 respectively.

The median weekly other dwelling rents remain unchanged for Inner Adelaide 3 bedroom (\$400), Middle Adelaide 2 bedroom (\$255) and Mt Gambier 3 bedroom (\$270).

Year on year analysis of South Australian Other Dwellings rentals has revealed predominantly positive results. Mt Gambier 2 bedroom other dwelling recorded the highest annual median rental growth of 13.3%. The largest annual decrease in rent was noted in Inner Adelaide of -8%.

There were no other dwelling rental data recorded by the REIA for Mt Gambier and Port Lincoln 1 bedroom, and Riverland 1 & 3 bedroom other dwelling in the March quarter 2015.

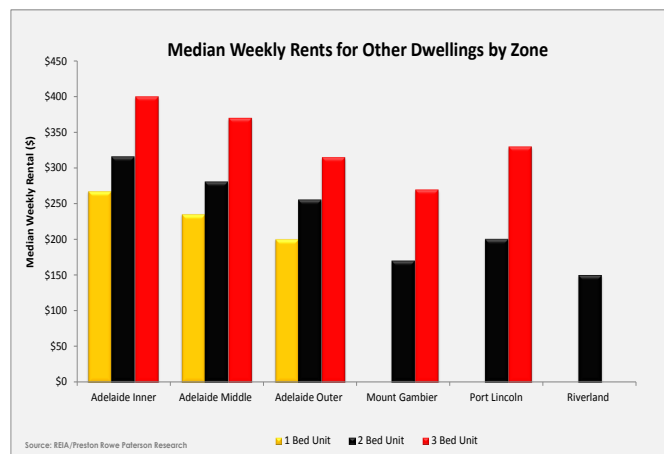


Chart 10 – Median Weekly Rents for Other Dwellings by Zone – Source REIA



## SPECIALIZED PROPERTY MARKET

### Investment Activity

Preston Rowe Paterson Research recorded limited sales transactions that occurred in the South Australian Specialized Property Market, during the three months to June 2015;

#### Retirement Village Portfolio

*Stockland* has purchased a portfolio of eight retirement villages from *Masonic Homes* for **\$75.8 million**. The retirement villages are located at Ridgehaven, Victor Harbour, Northgate, Fullarton, Somerton Park, Brighton, Happy Valley and Old Reynella. The acquisition includes 980 homes with at least 130 additional dwellings to be developed. The sale reflects a rate of \$68,288.30 per current and proposed dwellings.

#### 207-211 Victoria Road, Largs Bay SA 5016

A *Shell* service station has been acquired by a private investor for **\$3.1 million** on a tight **yield of 4.3%**. The petrol station sits on a 1,844 sqm site and features a *Coles Express* shop and a disused workshop. It is leased to the *Shell Company of Australia* until 2016 and produces an estimated net income of \$145,631 per annum. Largs Bay is located approximately 16 km north-west of the Adelaide CBD.



#### 52-70 Frome Street, Adelaide SA 5000

The **Union Car Park** was sold to a local private investor for **\$27 million**. The multi-level car park has 6 levels and accommodates 575 car parking bays across an area of approximately 2,752 sqm. It has access to Frome and Union Streets. The site has future potential for redevelopment.

## 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 June 2015;

#### Rural

#### 420, 421 and 422 Parsons Road, Keith SA 5267

A US-based company has paid **\$4 million** to acquire **Yarralyn Park**, a mixed-use agribusiness property, from the Wegener family. The sale of the 545 hectare site reflects a **rate of \$7,339.45 per hectare**. The core business of the farm, *Kongal Seeds*, is cleaning seeds for growers, agents and seed marketing companies. The mixed farm comprise of 80 hectares of flood irrigated land, 68 hectares of centre pivot irrigation, growing certified and uncertified Lucerne for seed and hay production. The remaining land is used for cereal and pulse seed production. Keith is located 228 km south-east of Adelaide's CBD.



#### Springs Road, Cassini, SA 5223

Kerry Stokes and Peter Murray have acquired a 2,823-hectare farm, known as the **Woodlana Station**, for **\$4.7 million**. The sale reflects a **rate of \$1,664.90 per hectare**. The site carries 500 cattle and 6,000 sheep. There are 36 paddocks and 68 dams across the whole property. The station houses a homestead, managers residence and shearers quarters. The site features three large sheds, 6 stand shearing shed, internal yards of 1,000 head capacity and external yards of 2,800 heads capacity, steel cattle yards and feedlot licensed for 480 heads. Cassini is located on Kangaroo Island and is about 211 km south-west of the Adelaide CBD.

## Economic Fundamentals

### GDP

GDP figures for the June quarter 2015 are not available until the 2nd September 2015, however, over the March 2015 quarter revealed that the Australian economy recorded growth of 0.93% seasonally adjusted which reflected growth of 2.31% seasonally adjusted over the twelve months to March 2014.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Mining (+0.5%), Financial and insurance services (+0.5%), Information media and telecommunications (+0.3%) and Healthcare and social assistance (+0.3%). In trend terms, the largest detractor were the Professional, scientific and technical services (-0.4%) and Construction (-0.2%).

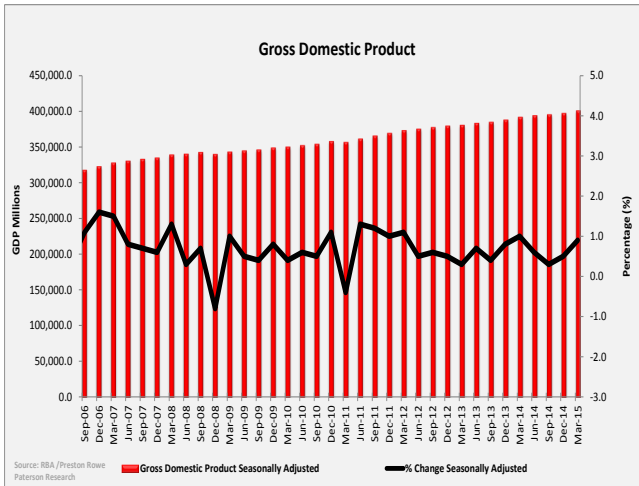


Chart 11 – Gross Domestic Product (GDP) – Source ABS

### Interest Rates

As at the date of publishing, the official Cash Rate over the June quarter 2015 has decreased by 25 basis points to 2%. The Reserve Bank of Australia's Media Release for June 2015, released 2nd June 2015 explained that;

*"In Australia the available information suggests the economy has continued to grow, but at a rate somewhat below its long-term average. Household spending has improved, including a large rise in dwelling constructions, and exports are rising. But the key drag on private demand is weakness in business capital expenditure in both mining and non-mining sectors and this is likely to persist over the coming year...Low interest rates are acting to support borrowing and spending...Dwelling prices continue to rise strongly in Sydney, though trends have been more varied in a number of other cities...In other asset markets, prices for equities and commercial property have been supported by lower long-term interest rates."*

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

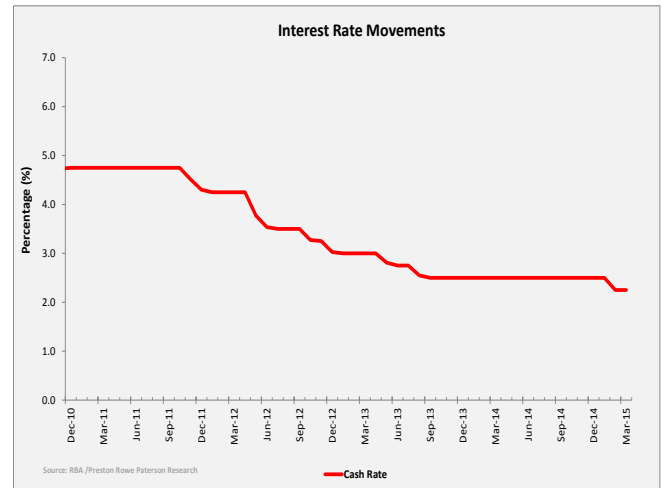


Chart 12 – Cash Rate—Source RBA

### CPI

According to the Australian Bureau of Statistics (June 2015), the Australia's All Groups CPI increased by 0.7% over the June quarter from 106.8 to 107.5. The annual CPI change to June 2015 recorded a growth of 1.5%.

The most significant price rises over the June quarter were automotive fuel (+12.2%), medical and hospital services (+4.5%) and new dwelling purchases by owner-occupiers (+1.5%). The greatest price fall over the quarter was attributed to air domestic holiday travel and accommodation (-5.4%) and pharmaceutical products (-1.8%).

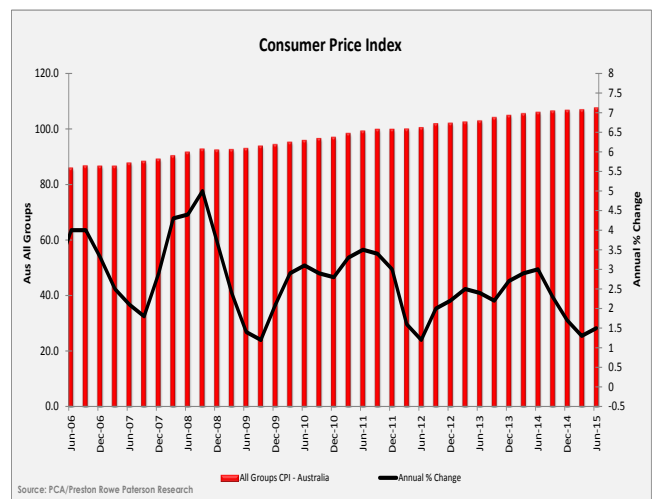


Chart 13 – Consumer Price Index – Source RBA





### Labour force

Over the month to June 2015, the number of unemployed people increased by 12,791 from 743,358 in May to 756,149 in June which is a 1.72% increase. In comparison to June 2014, the number of unemployed people has increased by 10,451 which reflected an annual increase of 1.40%. The unemployment rate as at June 2015 is 6%.

The number of unemployed seeking full time employment recorded an increase over the month of June by 27,200 to 541,200 persons. The number of unemployed seeking part time employment recorded a decreased over the month by 14,500 to 214,900 persons.

South Australia experienced a large absolute decrease in seasonally adjusted employment by 5,694 persons to 802,683 persons. The unemployment status in South Australia over the June Quarter 2015 increase by 1.8% to 8.2%.

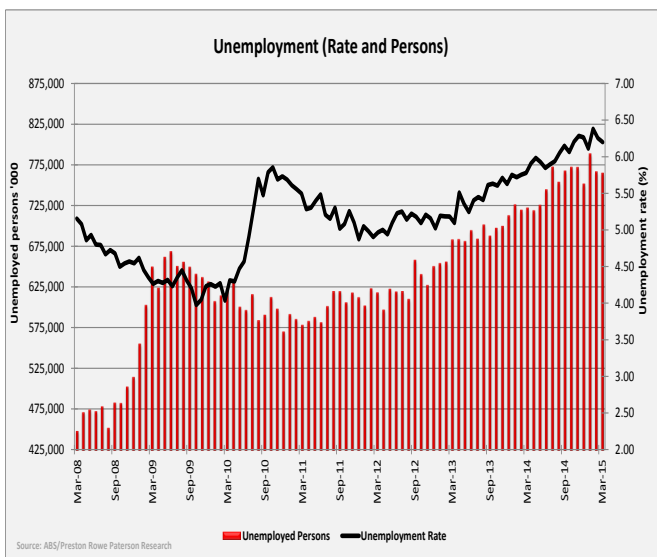


Chart 14 - Unemployment - Source ABS

### Consumer Sentiment

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

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

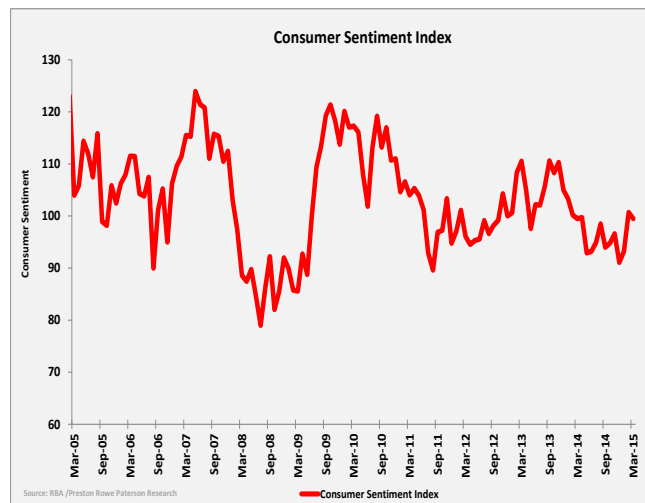


Chart 15—Consumer Sentiment Index—Source Westpac Melbourne Institute

### Australian Exchange Rates

Over June quarter 2015, the Australian Dollar increased slightly against the US Dollar, increasing from \$0.7634 in March to \$0.7680 in June. Over the twelve months to June, the Australian dollar has decreased by -18.47% from \$0.9420 USD.

The Australian Dollar also recorded a quarterly decline against the British Pound, Euro and the Japanese Yen. The Australian Dollar exchange rates against the Pound, Euro and Yen fell by -2.30%, -1.90% and -1.10% respectively.

Year on year analysis saw the Australian Dollar decline against the British Pound by -5.40% to £0.4885 and -2.90% in the Euro to €0.6866. The Australian Dollar experienced an annual increase against the Yen of 2.40% to ¥93.92.

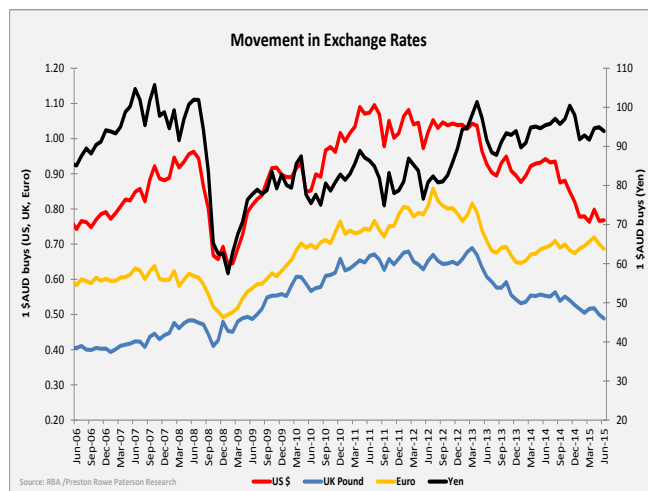


Chart 16 -Movement in Exchange Rates - Source RBA



## Our Research

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

## We have property covered

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

## We have all real estate types covered

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

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

## We have all types of plant & machinery covered

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

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

## We have all client profiles covered

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- . Accountants
- . Banks, finance companies and lending institutions
- . Commercial and Residential non bank lenders
- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
- . Institutional investors
- . Insurance brokers and companies
- . Investment advisors
- . Lessors and lessees
- . Listed and private companies corporations
- . Listed Property Trusts
- . Local, State and Federal Government Departments and Agencies
- . Mining companies
- . Mortgage trusts
- . Overseas clients
- . Private investors
- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
- . Stock brokers
- . Trustee and Custodial companies



## **We have all *locations* covered**

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

## **We have your *needs* covered**

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

- . Acquisitions & Disposals
- . Alternative use & highest and best use analysis
- . Asset Management
- . Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- . Compulsory acquisition and resumption
- . Corporate merger & acquisition real estate due diligence
- . Due Diligence management for acquisitions and sales
- . Facilities management
- . Feasibility studies
- . Funds management advice & portfolio analysis
- . Income and outgoings projections and analysis
- . Insurance valuations (replacement & reinstatement costs)
- . Leasing vacant space within managed properties
- . Listed property trust & investment fund valuations & revaluations
- . Litigation support
- . Marketing & development strategies
- . Mortgage valuations
- . Property Management
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- . 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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## Capital City Offices

Adelaide

Brisbane

Hobart

Melbourne

Sydney

## Regional Offices

Albury Wodonga

Ballarat

Bendigo

Central Coast/Gosford

Geelong

Gold Coast

Gippsland

Griffith

Horsham

Mornington

Newcastle

Tamworth

Wagga Wagga

Warrnambool

## Relationship Offices

Canberra

Darwin

Perth

Other regional areas

## New Zealand Offices

Dunedin

Greymouth

Hamilton & Morrinsville

New Plymouth

Tauranga

Wellington

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