

Sydney Impact Report

Residential Development Market

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. This Residential Development Market research report provides analysis and detail of economic factors which impact the Residential Development Market within the Sydney region.

Within this report we have analysed the three geographical regions of residential properties in the Sydney metropolitan areas; Inner Sydney, Middle Sydney and Outer Sydney. We have also compiled a few major reported developments and development site sales, along with economic statistics and commentary on the residential development sector.

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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

2014 September Quarter Update

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Economic Fundamentals

GDP

GDP figures for the September quarter are not available until the 3rd December 2014 however Preston Rowe Paterson Research over the June 2014 quarter revealed that the Australian economy recorded growth of 0.7% seasonally adjusted which reflected growth of 3.2% seasonally adjusted over the twelve months to June 2013.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Manufacturing which increased by 2.1%, Construction which increased by 1.4% and Accommodation and food services up by 4.5%.

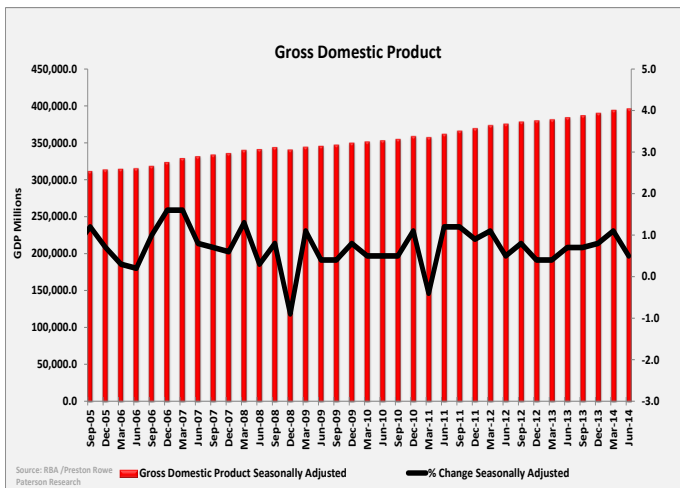


Chart 1 – Gross Domestic Product (GDP) – Source ABS

Labour force

Over the month to September 2014, the number of unemployed people increased by 11,027 from 735,530 in August to 746,557 in September which is a 1.50% increase. In comparison to September 2013, the number of unemployed people has increased by 52,306 which reflected a percentage increase of 7.53%. The unemployment rate is 6.1%.

The number of employment over the month to September 2014 recorded a decrease of 29,700 persons from 11,622,200 in August to 11,592,500 in September. In comparison to September 2013, employment in Australia recorded growth of 126,130 reflecting a percentage increase of 1.1%.

New South Wales experienced a large absolute decrease in seasonally adjusted employment by 4,100 persons. The unemployment status in New South Wales over the September Quarter increase by 0.1% to 5.8%.

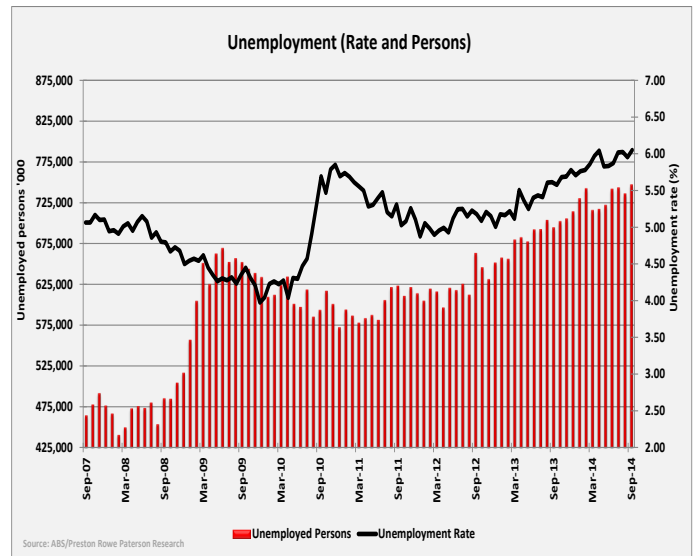


Chart 2 – Unemployment – Source ABS

Interest Rates

As at the date of publishing, the official Cash Rate over the September quarter 2014 remained unchanged at 2.50%. The Reserve Bank of Australia's Media Release for October 2014, released 7th October 2014 explained that;

"In Australia, most data are consistent with moderate growth in the economy. Resources sector investment spending is starting to decline significantly, while some other areas of private demand are seeing expansion, at varying rates. Public spending is scheduled to be subdued. Overall, the Bank still expects growth to be a little below trend for the next several quarters."

The media release also stated that inflation is expected to be consistent with its 2%-3% target over the next two years.

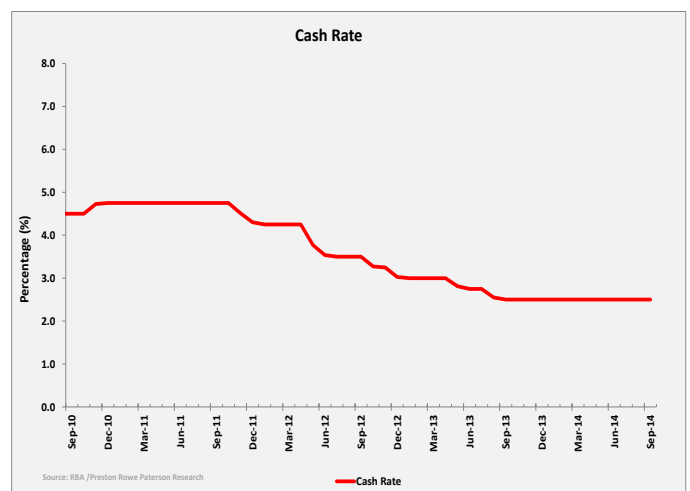


Chart 3 – Cash Rate – Source RBA

Bond Market

10 Year Bond & 90 Day Bill Rate

In the twelve months to September 2014, the 10 Year Bond Rate has decreased by 45 basis points to 3.55%. Conversely, the 90 Day Bill Rate has increased by 8 basis points from 2.58% to 2.66%.

Over the September 2014 quarter, 10 Year Government Bonds recorded a decline of 15 basis points from 3.70%. The 90 Day Bill Rate recorded a steady decrease over the September quarter by 4 basis points. Year on year analysis has revealed that the 90 Day Bill Rate has increased by 8 basis points since September 2013.

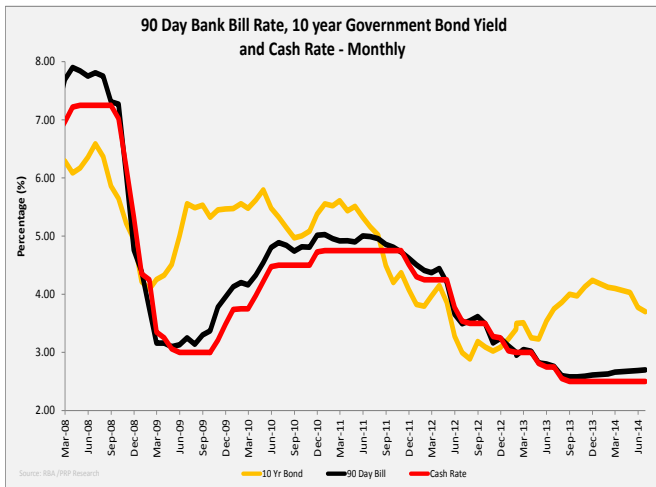


Chart 4 – 90 Day Bill, 10 year bond and cash rate - MONTHLY – Source RBA

Analysis of 10 Year Government Bonds has revealed an increase of 16 basis points over the month of September 2014 with the 10 year bond rate currently at 3.48%. 90 day bill rates experienced a 9 basis point growth over the month of September to 2.71%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of 56 basis points.

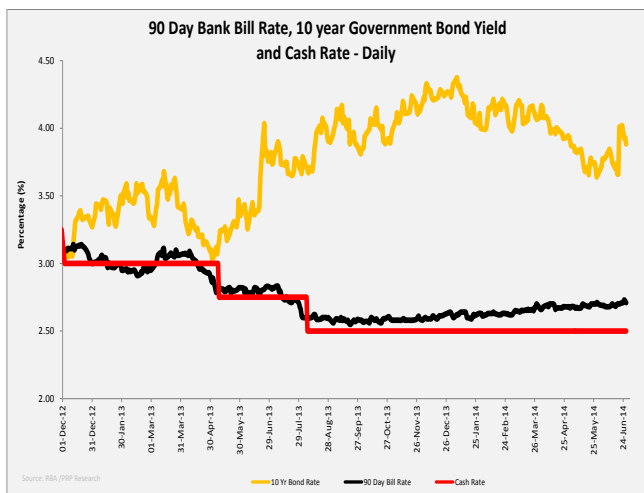


Chart 5 – 90 Day Bill, 10 year bond and cash rate – DAILY – Source RBA

CPI

According to the Australian Bureau of Statistics (September 2014), the Australia's All Groups CPI increased by 0.5% over the September quarter from 105.9 to 106.4. The annual CPI change to September 2014 recorded a growth of 2.3%.

The most significant price rises over the September quarter were for fruit (+14.7%), property rates and changes (6.3%), and other services in respect of motor vehicles (+5.8%). The housing group recorded growth of 1.1% backed by the 1.6% annual growth in new dwelling purchases by owner-occupiers.

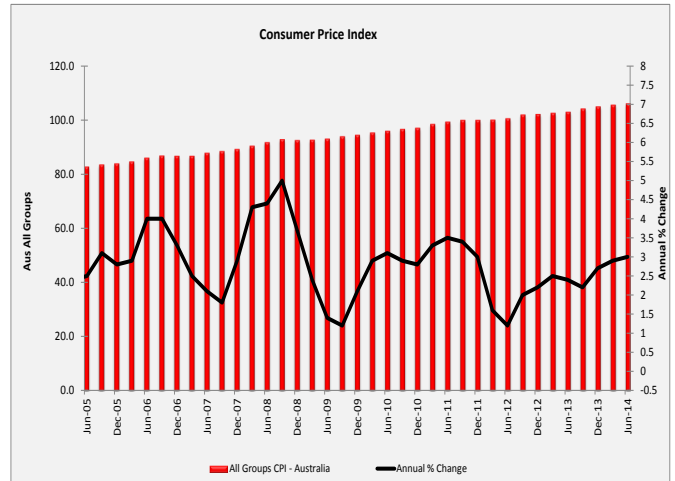


Chart 6 – Consumer Price Index—Source—ABS

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 4.6% in September from 98.5 index points in August to 94 index points in September. Over the quarter the index has increased by 0.8 points. Over the twelve months to September the index declined by 16.6 index points, reflecting a decline of 15.01%.

The Index has fell below the June quarter's recovery and is expected to continue to do so. Westpac's Chief Economist, Bill Evans stated; "This is a surprising and disappointing result...From June to August the Index had lifted by 5.9% to find it only 1.3% below the pre-Budget level. The Index is now 5.8% below the pre-budget level and only 1.1% above the post-Budget print".

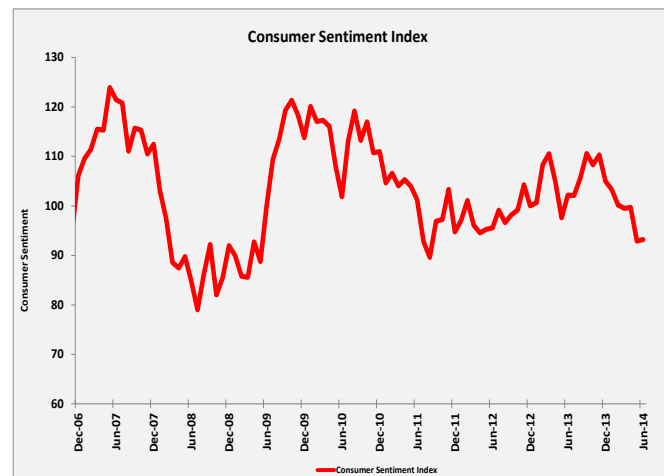


Chart 7 – Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey

Residential LGA Zones

According to the Real Estate Institute of Australia, the local government areas (LGAs) in the Sydney's Statistical Division will be divided up into three geographical rings being inner, middle and outer. The LGAs included in each geographical ring are listed below.

Inner Sydney

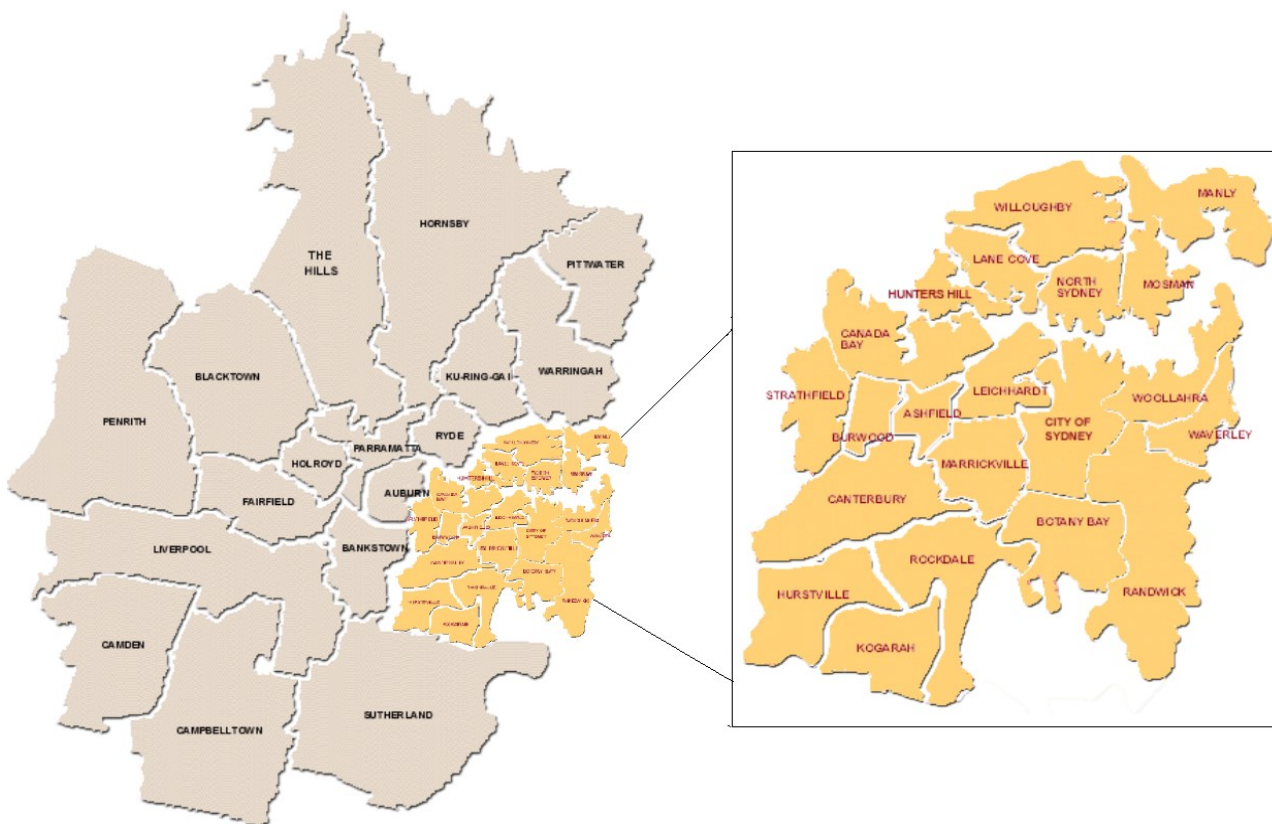
- Ashfield, Botany Bay, Lane Cove, Leichardt, Marrickville, Mosman, North Sydney, Randwick, Sydney City [South Sydney merged since 2004], Waverly, Willoughby and Woollahra.
- According to the Australian Bureau of Statistics, the Inner Sydney total population in 2013 is estimated to be 753,939, whereby the Sydney City LGA assumes the largest population at 191,918 persons.

Middle Sydney

- Auburn, Bankstown, Burwood, Canada Bay, Canterbury, Hunters Hill, Hurstville, Kogarah, Ku-ring-gai, Manly, Parramatta, Rockdale, Ryde and Strathfield.
- According to the Australian Bureau of Statistics, the Middle Sydney total population in 2013 is estimated to be 1,057,040. The Bankstown LGA assumes 18.6% of the total population at 196,974 persons.

Outer Sydney

- Blacktown, Camden, Campbelltown, Fairfield, The Hills, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Southerland and Warringah.
- According to the Australian Bureau of Statistics, the Outer Sydney total population in 2013 is estimated to be 1,874,750. The Blacktown LGA has the highest recorded population over all other Sydney LGAs with 325,185 persons.



Sydney metropolitan LGA boundaries – Source Division of Local Government

Residential Market

According to the Australian Bureau of Statistics category 8731.0 Building Approvals September 2014, the total number of house dwelling approvals in the Sydney Statistical Division over the month has shown an increase from 37 approvals in August to 1,178 approvals in September 2014. This has reflected an increase of 16.17% when compared to house dwelling approvals in September 2013.

The total number of non-house dwelling approvals has decreased by -0.27% from 1,824 dwelling approvals in August to 1,819 dwelling approvals in September. In comparison to twelve months prior to September 2013, a -48.19% decline was recorded. Total dwelling approvals in the year to September 2014 was 26,693.

The dwelling approval figures analysed above demonstrates that residential development activity in the Sydney market was relatively steady with the exception of non-house dwelling development which declined.

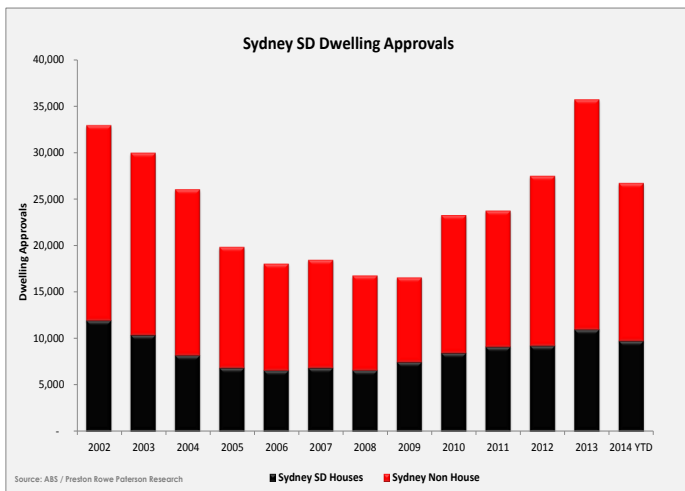


Chart 8 – Sydney SD Dwelling Approvals—Source ABS

Market Affordability

Market affordability figures for the September quarter 2014 are not available from the Real Estate Institute of Australia (REIA) however we have used figures from the June 2014 quarter for our analysis.

According to the REIA, the June quarter 2014 saw the Sydney Median House price increased by 3.1% to \$811,800, and 17% compared to June 2013. The Sydney median house price over the quarter recorded positive results in the Middle and Outer Sydney rings at 4.6% and 4% respectively whereas Inner Sydney declined by 1.5%, to median sale prices of \$941,000, \$572,000 and \$1,350,000 respectively.

All zones recorded increases in the median house price over the twelve months to June 2014, with the most market growth in Middle Sydney of 19.3%, followed by Outer Sydney and Inner Sydney with 15.6% and 10.2% respectively.

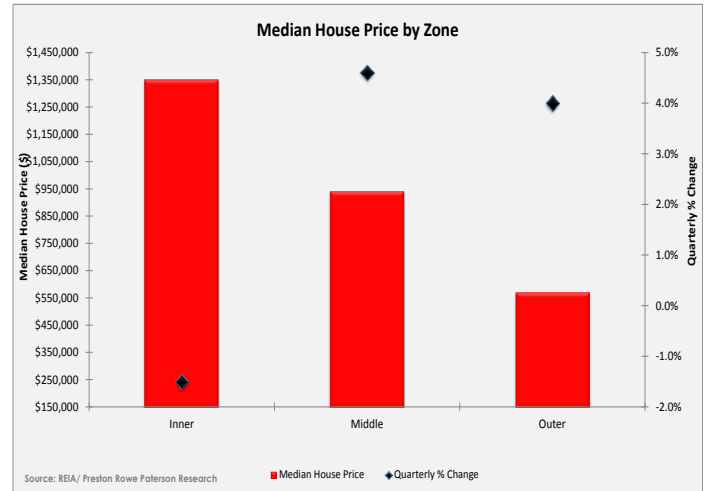


Chart 9 – Median House Price by Zone – Source REIA

Other dwellings median prices also recorded positive results with all zones increasing over the June quarter. Outer Sydney recorded the largest increase of 4.4% with a median sale price of \$479,000.

Inner Sydney recorded a small growth of 1.4% with a median sales price of \$710,000 and Middle Sydney experienced an increase of 2.4% with a median sales price of \$560,000. The year on year comparison saw an increase in all zones of inner, middle and outer Sydney recording growth of 11.8%, 9.8% and 12% respectively.

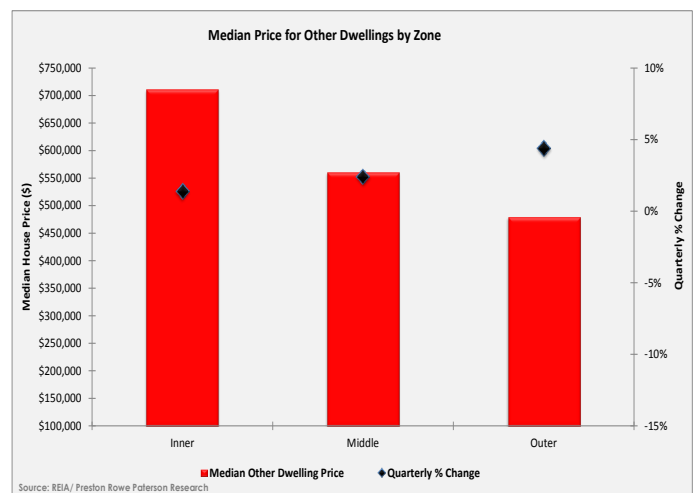


Chart 10 – Median Price for Other Dwellings by Zone – Source REIA

Rental Market

Over the June quarter 2014, positive results were recorded in all zones of Sydney house rents bar Middle Sydney 3 bedrooms rent which fell by 1.8%. The most marked growth was in Inner Sydney and Outer Sydney 3 bedrooms, with growth of 5% and 2.4% to a median weekly rental of \$840 and \$420 respectively. Middle Sydney and Outer Sydney 2 bedrooms also increased by 2.3% and 2.2% respectively to a median weekly rental of \$450 and \$350. Inner Sydney 2 bedroom median rents remained unchanged over the quarter.

Over the twelve months to March 2014, all Sydney zones recorded growth, with Inner and Outer Sydney 3 bedrooms increasing by 6.3% and 5% respectively. This was followed by Outer Sydney 2 bedrooms at 4.5% increase, Middle Sydney 2 and 3 bedrooms and Inner Sydney 2 bedrooms annual growth of 2.9%, 2.3% and 1.9% respectively.

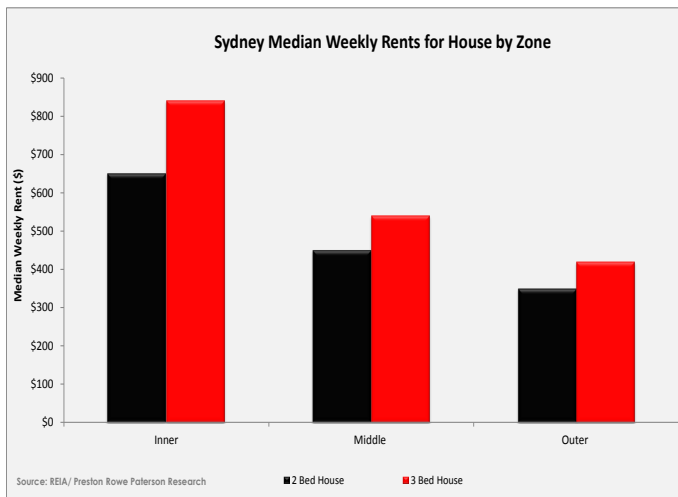


Chart 11 – Sydney Median Weekly Rents for House by Zone – Source REIA

The June 2014 quarter revealed mixed results on other dwelling rents across all zones. All zones recording growth apart from Outer Sydney 1 bedroom rents, which have fallen to \$330 per week. The most marked quarterly growth was in Middle Sydney 1 bedrooms and Outer Sydney 2 bedrooms with growth of 4.7% and 2.6% to median weekly rental of \$450 and \$400 respectively.

Over the twelve months to June, all Sydney Other Dwelling zones recorded increases in median weekly rentals. The most marked growth was in Middle Sydney 1 bedrooms with growth of 7.1% and Outer Sydney 2 bedrooms with the growth of 5.3%. Inner Sydney followed with 1 and 2 bedrooms recorded annual growth of 4.2% and 5% to median weekly rentals of \$500 and \$630 respectively. Middle Sydney 2 bedrooms and Outer Sydney 1 bedrooms had a smaller annual growth of 2.2% and 3.1% respectively.

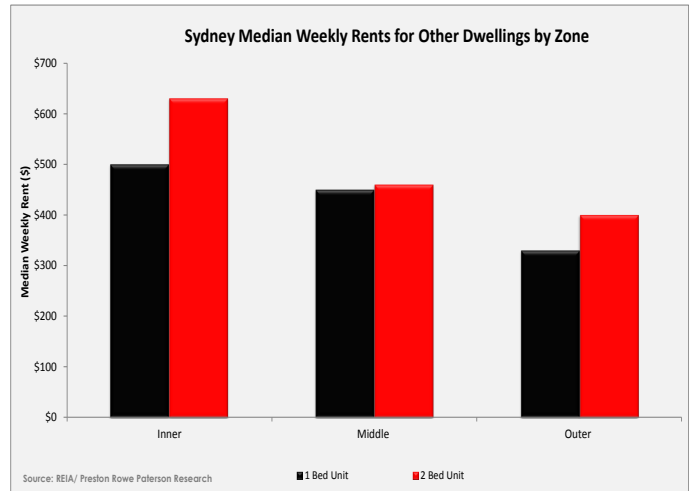


Chart 12 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

The rental and sales activity in Sydney's inner, middle and outer rings over the past quarter has shown that there was an overall growth in both houses and units.

Vacancy Rates

The total Sydney metropolitan vacancy rate have tightened by 5.6% over the month to September 2014 recording a rate of 1.7%. Preston Rowe Paterson Research had observed no changes in the Sydney's total vacancy conditions on a year on year analysis.

Middle Sydney had experienced the sharpest decline in vacancy over the month to September by 9.5% to 1.9%; Inner Sydney at 1.8% and Outer Sydney at 1.4% vacancy respectively. The overall Sydney residential market had recorded a decrease in vacancy rates during the September quarter.

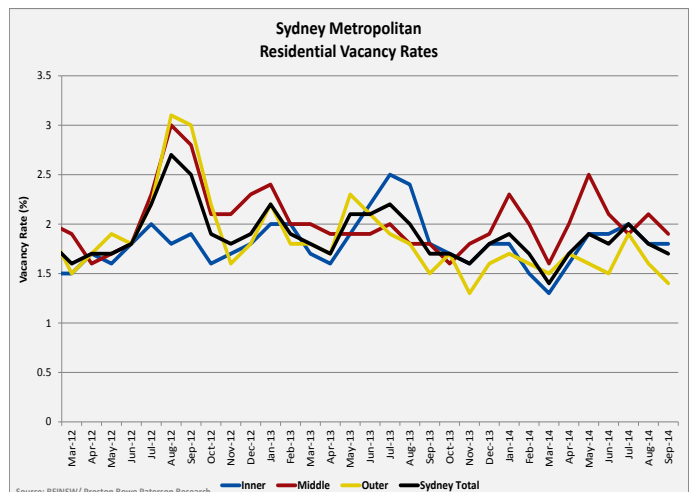


Chart 13 – Sydney Vacancy Rates – Source REINSW

Residential Development Supply

The outlook for residential development in Sydney was mainly split between the Inner and Middle Sydney regions in the September quarter 2014. The Inner Sydney region contributed to 39.7% (8,933 units) of the total projected new supply of apartments in 2015-16. Middle Sydney followed with a projected 8,584 new units (38.2%), with new units in Outer Sydney expected to include 4,963 new units (22.1%) in that period.

According to Building Construction Information Australia, there were over 140 development applications and approvals for residential developments which includes apartments, units, townhouses, subdivision and urban township in the September quarter 2014. In comparison to June quarter 2014, the total Sydney development activity had increased by approximately 17%.

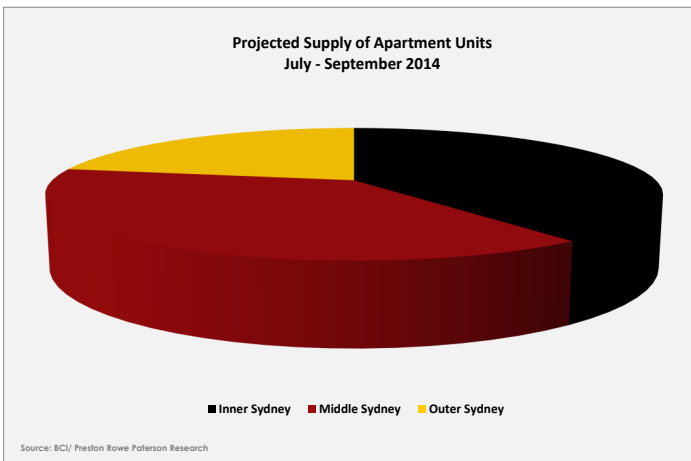


Chart 14 — Projected Supply of Apartment Units in Metropolitan Sydney in September Quarter 2014 — Source — Preston Rowe Paterson Research

Inner Sydney

The Inner Sydney region has recorded most significant development activity within the Sydney region in the September quarter 2014. Preston Rowe Paterson Research had observed that the Sydney LGA had recorded the highest development estimated value of approximately \$7 billion in the September quarter.

The major development proposal that contributed to the Sydney results was the well anticipated development of a mixed use development by Crown International Holdings Group on Clarence Street. The **Sydney by Crown** development plan includes 229 apartments, service apartment component of 42 units, 13 ground floor and first floor shops, gymnasium and a swimming pool. The development had recorded over 95% of presales in its first and final release of the apartments.

Another major development in the Sydney LGA is the **Former Sir Stamford Circular Quay** site which will begin construction work in 2015. It is proposed to supply 102 apartments over 12 storeys with ground floor retail space.

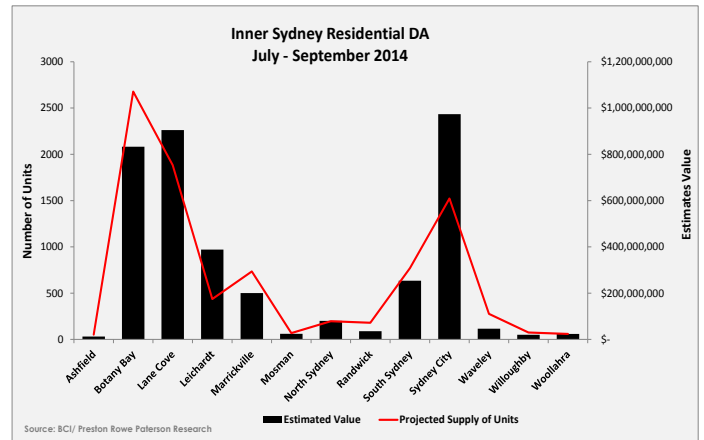


Chart 15 – Inner Sydney Residential Development Approvals – Source— Preston Rowe Paterson Research

The Botany Bay LGA also has many anticipated residential developments in the past quarter. Most of the significant developments are located in the suburb of Mascot. Significant developments include **'Mascot Central'** on Kent Street, **'Mascot Station Precinct'** on Church Avenue and **'Park Grove'** on Pemberton Street in Botany.

The outer edges of the Inner West Sydney region had been active with a higher number of developments and proposed number of units. The significant developments in the Inner West includes the **'Bay Pavilions'** on Burns Bay Road at Lane Cove, **'Lewisham Estate'** on Canterbury Road at Lewisham, **'Balmain Waterfront'** on Elliot Street at Balmain and **'Arlington Grove'** on Grove Street at Dulwich Hill.



Artist Impression of Sydney by Crown luxury apartments — Source — koichitakada.com

Middle Sydney

Preston Rowe Paterson Research had observed that the Middle Sydney region had the highest number of development activity in the September quarter 2014. The Parramatta LGA recorded the highest estimated value in proposed residential developments of \$1.856billion, which took up half of the total estimated value of developments in Middle Sydney region.

One of the anticipated residential developments in the Parramatta LGA is the **'River Vistas'** on Morton Street, Parramatta overlooking the Parramatta River. The campus style residential development will include 5 buildings housing approximately 361 units. Construction of the apartments is due to commence in the third quarter of 2015.

Other developments in the Parramatta include **'Parramatta Square'** on Macquarie Street and **'Horizons Parramatta'** on Hassall Street.



Artist impression on the 'River Vistas' residential development – Source rivervistas.com.au

There is a larger number of future apartment supply in the Kuring-Gai LGA in the September quarter compared to the July quarter 2014. Most developments are located in the suburbs of Roseville and Lindfield suburbs. The largest development proposal was the **'The Markets'** at 43-55A Lindfield Avenue, Lindfield. Developed by Arkibuilt, the building will house 65 apartments over 8 storeys with a mix of studios, 1 bedroom, 2 bedrooms, 3 bedrooms and 4 bedrooms apartments. The development will include 3 ground floor retail lots.

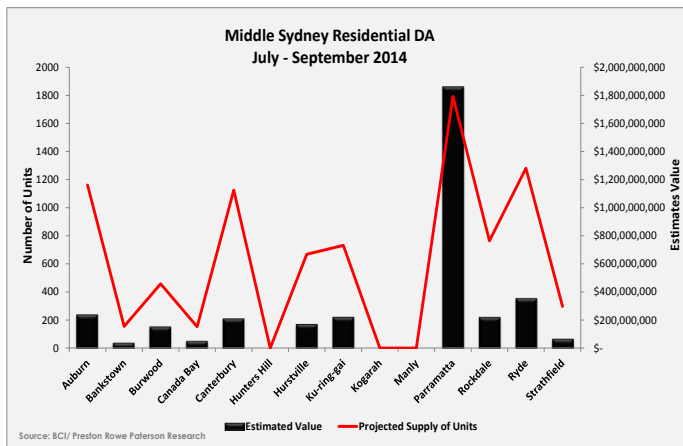


Chart 16 - Middle Sydney Residential Development Approvals – Source—Preston Rowe Paterson Research

Outer Sydney

According to Building Construction Information Australia, the total projected supply of apartment units in Outer Sydney region amounts to 263,654 at a total estimate value of \$1.293 billion. The highest development activities were recorded in The Hills and Hornsby LGAs providing a future supply of 1131,842 units and 60,445 units respectively.

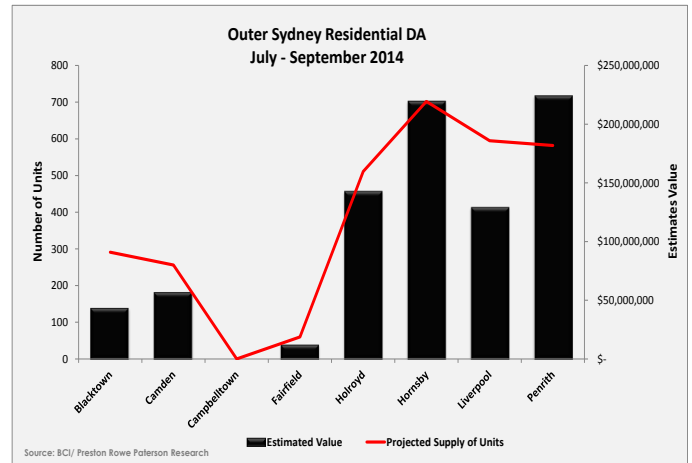


Chart 17 - Outer Sydney Residential Development Approvals – Source—Preston Rowe Paterson Research

The most significant residential development project in Outer Sydney in the September quarter was the **'Thornton Central'** in the Penrith LGA. It will provide 450 apartments across 10 buildings with ground floor office/retail tenancies, childcare centre and a medical centre. The St Hilliers Property and First Point Projects joint venture development is expected to begin construction in the 4th quarter of 2015.

Other major developments in the Outer Sydney region included the **'Merrylands RSL Club Redevelopment'** at Merrylands in the Hornsby LGA, **'Norwest Business Park Town Centre (Stage 1)'** at Baulkham Hills in The Hills LGA, and **'Sky Haus'** at Liverpool in the Liverpool LGA.



'Thornton Central' North Penrith joint venture development – Source architectureanddesign.com.au

Development Site Sales

Address	LGA	Vendor	Buyer	Date	Sale	Site Area		Floor Space	
						(Ha)	Dwellings	Rate/Unit	Ratio
84-92 Epsom Road, Zetland NSW 2017	South Sydney	Goodrich Control Systems	Meriton Apartments Pty Ltd	Mar-14	\$47,500,000	1.033	250	\$190,000	1.5 : 1
22 George Street, Leichardt NSW 2040	Leichardt	KGS (Victoria) Pty Ltd	Greenland	Mar-14	\$47,100,000	1.013	244	\$193,033	0.5 : 1
508 Canterbury Road, Campsie NSW 2194	Canterbury	PNPL The Entrance Pty Ltd	Australia Jia Shun Development Pty Ltd	Mar-14	\$13,750,000	0.371	83	\$165,663	0.5 : 1
350 Hume Highway, Bankstown NSW 2200	Bankstown	5 private owners	Dyldam Developments Pty Ltd	Apr-14	\$11,400,000	1.172	185	\$61,622	1.0 : 1*
Cnr Brunner Road and Cooper Road, Potts Hill NSW 2143	Bankstown	UrbanGrowth NSW	JSN Hannah	May-14	\$12,000,000	1.446	120	\$100,000	0.7 : 1
1-3 Charles Street, Canterbury NSW 2193	Canterbury	Bluetrail Holdings Pty Ltd	Modern Developments 8 Pty	May-14	\$11,500,000	0.353	108	\$106,481	1.5 : 1
1-17 Delhi Road, North Ryde NSW 2113	Ryde	UrbanGrowth NSW	Australand Property Group & LaSalle Investment Management	May-14	\$50,000,000	1.3	400	\$125,000	2 - 2.49 : 1
9-11 Weston Street, Rosehill NSW	Parramatta	private investor	Craig & Co Pty Ltd	May-14	\$8,500,000	0.313	68	\$125,000	n/a
1-5 Kent Road, Mascot NSW 2020	Botany Bay	n/a	Metiron Group	May-14	\$40,000,000	0.782	250	\$160,000	3.2 : 1
66A Doncaster Avenue, Randwick NSW 2031	Randwick	Anson City Developments 1 Pty Ltd	foreign private investors	Jun-14	\$220,000,000	1.730	82	\$2,682,927	0.9 : 1
153 Brougham Street, Woolloomooloo NSW 2011	Sydney	undisclosed	IPM	Jun-14	\$12,000,000	0.050	30	\$400,000	1.5:1
84-88 Princes Highway, St Peters NSW 2044	Marrickville	Monastiri Pty Ltd	Utile Dulci Pty Ltd	Jul-14	\$4,050,000	0.096	21	\$192,857	1.75 : 1
42 Church Avenue, Mascot NSW 2020	Botany Bay	Orlani Property Group	Meriton Group	Aug-14	\$75,000,000	1.110	400	\$187,500	3.2 : 1
44 Wharf Road, Melrose Park NSW 2114	Parramatta	R & C Assets Pty Ltd	Payce Consolidated & Sekusui House	Aug-14	\$118,500,000	16.000	n/a	n/a	1.0 : 1
Cnr Victoria Road and Wharf Road, Melrose Park NSW 2114	Parramatta	Parramatta City Council	Aqualand Australia	Aug-14	\$130,000,000	4.800	1200	\$108,333	2.0 : 1
278 Bunnerong Road, Hillsdale NSW 2036	Botany Bay	undisclosed	private developer	Aug-14	\$5,510,000	0.460	n/a	n/a	1.0 : 1
5-13 Rosebery Avenue & 25-55 Rothschild Avenue, Rosebery NSW	South Sydney	DEXUS Property Group	Meriton Group	Aug-14	\$190,000,000	4.900	1000	\$190,000	1.5:1
52-54 O'Dea Avenue, Waterloo NSW 2017	Sydney	undisclosed	JQZ	Aug-14	\$50,000,000	1.400	n/a	n/a	n/a*
2 Broughton Street, Canterbury NSW 2193	Canterbury	Glen Coleman	G & R & C Pty Ltd	Sep-14	\$7,500,000	0.141	42	\$178,571	2.5 : 1
55 Balmoral Street & 40 Edgeworth David Avenue, Waitara NSW 2077	Hornsby	Meissen Properties IB Pty Ltd	Chinese developer	Sep-14	\$12,000,000	0.323	81	\$148,148	n/a**
982-988 Botany Road & 1 Robey Street, Mascot NSW 2020	Botany Bay	SydCon Development Group	G & A Bouhoutos	Sep-14	\$6,100,000	0.107	18	\$338,889	3.0 : 1
18 Macpherson Street, Warriewood NSW 2102	Pittwater	Meriton Group	Sunland Group	Sep-14	\$18,000,000	3.500	81	\$222,222	n/a***

Table 1 — Residential Development Site Sales - Source - Preston Rowe Paterson Research

* Based on the Bankstown draft LEP 2014 **Based on the Hornsby LEP 2013 ***Based on the Pittwater LEP 2014

Market Observations

In the September quarter 2014, the Inner Sydney region was the more popular choice for residential developments and site sales. The number of developments in the Sydney LGA surpassed all other LGAs with a total of 16 residential/ mixed use developments at various approval stages.

The NSW Government has highlighted areas of growth since March 2013 under the 'Urban Activation Precincts' project and development in those eight precincts are well underway. These areas are located at North Ryde Station, Epping Town Centre, Herring Road in Macquarie Park, Randwick, Anzac Parade South, Carter Street in Lidcombe, Wentworth Point and Mascot Station. In August 2014, the NSW Government had added three new precincts located along the future North West Rail Link at Kellyville Station, Showground Station and Bella Vista Station.

As a result, development in the Middle and Outer Sydney region also responded to the social trend. Many residential developments close to railway stations included ground floor retail, commercial, medical and childcare tenancies. The number of developments were particularly significant in the Hills LGA, Hornsby LGA, Ryde LGA and Parramatta LGA.

In the six months to September 2014, development site sales activity occurred mainly in the Inner and Middle Sydney regions. Many site sales were of pre-existing industrial properties due to the limited supply of residential sites in close proximity to the city centre.



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 including airports and port facilities

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 central office location within the Sydney Central Business District we serve our clients' needs throughout the Sydney CBD, greater Sydney metropolitan area, throughout the state of New South Wales. For special purpose real estate asset classes, infrastructure, and plant & machinery we operate throughout Australia and globally either directly or through our relationship offices.

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 & re-valuations
- 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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