



**Preston  
Rowe  
Paterson**

®  
International Property Consultants

# Sydney Impact Report

## Retail Market

### GROWTH IN RETAIL

The Australian retail environment improved in the second half of 2015 with a moderate recovery in consumer confidence, continuously low interest rates and household credit growth.

Over the final quarter of 2015, the NSW retail environment recorded a growth of 1.06% to a seasonally adjusted turnover of \$7,933 million. The quarterly results also reflected a 0.6% seasonally adjusted volume growth to the Australian turnover volume of \$72,063 million.

The online retailing growth rate improved notably over the quarter by 8.5%. The growth may have been attributed to the Christmas season and the inventory write-down of Dick Smith Electronics in December.

The demand for shopping centre investment remained relatively strong in 2015. The majority of investors were fund managers many of which focussed on purchasing sub-regional centres, neighbourhood centres and bulky goods centres across the state.

### December Quarter 2015

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## RETAIL STATISTICS



The December retail turnover results has revealed optimistic results in the NSW retail environment. According to the Australian Bureau of Statistics category 8501.0 Retail Trade (December 2015), the retail turnover figures recorded in New South Wales produced a growth of 0.1% to \$7,932.7 million over the month. The seasonally adjusted annual total retail turnover growth to December 2015 was 4.95%.

Compared to the September quarter, the Australian turnover volume December results of \$72,062.8 million reflected a 0.6% seasonally adjusted volume growth.

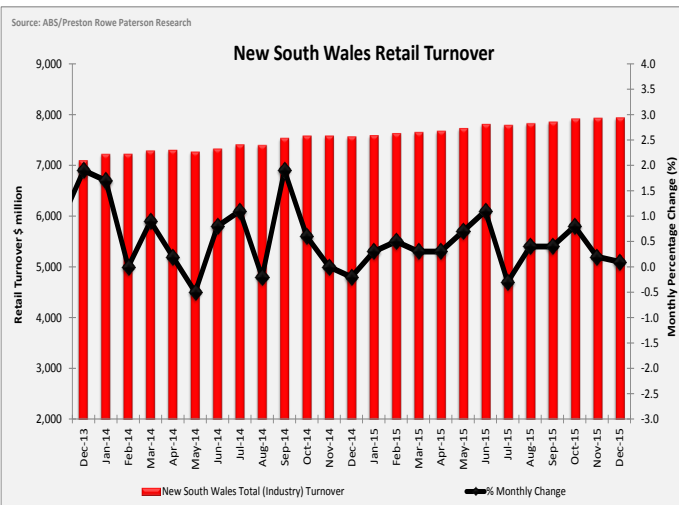


Chart 1 – New South Wales Retail Turnover – Source ABS

Varied turnover results were recorded in the retail sectors over the December month. The highest growth was recorded in Clothing, footwear and personal accessory retailing rising by 2.4% to a turnover of \$720.7 million. Followed by Food retailing and Department stores realising a growth of 1.01% (\$3,099.6 million) and 0.37% (\$521.4 million) respectively.

Household goods, Other retailing and Café, restaurants and takeaway food services recorded a decrease of -2.27%, -0.63% and -0.28% respectively to the monthly turnover of \$1,377.3 million, \$1,053.6 million and \$1,160.1 million.

As observed in the following graph, the NSW retail monthly turnover in December 2015 has performed better when compared to previous years. In comparison to the December 2014 results, the NSW retail turnover showed positive results across all retail industries. The year to date outperformer was Clothing, footwear and personal accessory retailing recording an annual growth of 9.43%.

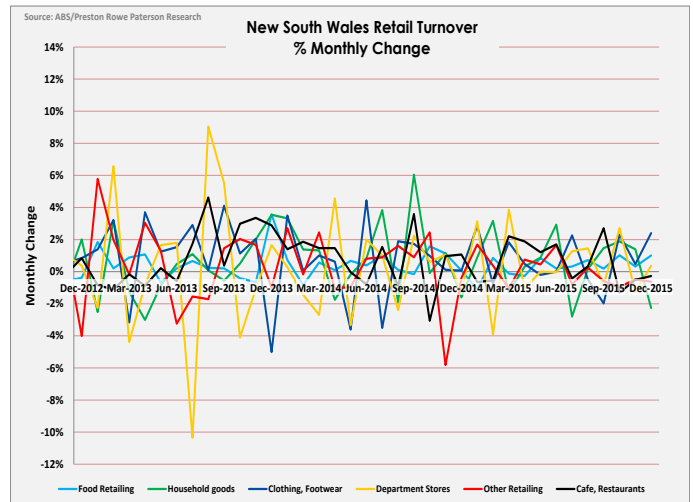


Chart 2 – New South Wales Turnover % Monthly Change – Source ABS

## Online Shopping

The Australian & New Zealand Standard Industrial Classification (ANZSIC) defines 'retail trade' as "the purchase and on-selling, commission-based buying, and commission-based selling of goods, without significant information, to the general public".

According to the NAB Online Retail Sales Index Monthly Update—December 2015, online retail sales increased by 1.8% over the month. In the year to December 2015, Australia's online retail spending totalled \$19.1 billion which is equivalent to 6.6% of the total traditional retail sector including food retailing.

Monthly growth to December 2015 was realized in all online trading categories except for Electronic games and toys (-0.5%). The highest monthly growth was recorded in Daily deals (4.3%), followed by Groceries and liquor at a 4.2% growth. Department and variety stores and Fashion recorded a monthly growth at 2.1% and 1.8% respectively. Online Takeaway food orders monthly sales increased by 1.48%, and both Media and Homewares and appliances sales increased by 1.1%, whilst Personal and recreation goods grew by 0.8%.





## RETAIL MARKET

Analysis of the Property Council of Australia's (PCA) Shopping Centre Directory has revealed the following definitions of the eight core classifications of shopping centres;

1. **City Centre**—Retail premises within an arcade or mall development with a total gross lettable area **exceeds 1,000 sqm**.
2. **Super Regional Centre**—A major shopping centre which typically includes two full line department stores, two supermarkets, one or more full line discount department stores and approximately 250 specialty shops. Total gross lettable area **exceeds 85,000 sqm**.
3. **Major Regional Centre**—A major shopping centre with at least one full line department store, one or more full line discount department stores, a supermarket and approximately 150 specialty shops. Total gross lettable area ranges **between 50,000 & 85,000 sqm**.
4. **Regional Centre**—A shopping centre with one full line department store, a full line discount departments store, supermarket and approximately 100 specialty shops. Total gross lettable area ranges **between 30,000 & 50,000 sqm**.
5. **Sub-Regional Centre**—A medium sized shopping centre with at least one full discount department store, major supermarket and approximately 40 specialty shops. Total gross lettable area ranges **between 10,000 & 30,000 sqm**.
6. **Neighbourhood Centre**—A local shopping centre comprising a supermarket and approximately 35 specialty shops. Total gross lettable area is **less than 10,000 sqm**.
7. **Outlet Centre**— A medium to large sized shopping centre which does not normally include a department store, discount department store or supermarket. Comprises of specialty shops often selling stock at discounted prices including samples, seconds ad discontinued lines.
8. **Bulky Goods Centre**— A medium to large sized shopping centre dominated by bulky goods retailers (furniture, white goods and other home wares), occupying large areas to display merchandise. Typically contain a small number of specialty shops. Total gross net lettable area retail is generally **greater than 5,000 sqm**.

### Investment Activity

Preston Rowe Paterson Research recorded many major retail transactions in the six months to December 2015. Notable sales transactions over the quarter include;

*Brookfield* sale of its 50% interest in the World Square retail complex to *ISPT* for **\$285 million** on a low yield of 4.5%. The retail centre is located beneath an A-Grade office tower on **680 George Street, Sydney** in the entertainment and dining precinct. The entire complex is co-owned by *Arcadia*. The city centre delivers Australia's second highest moving annual turnover at \$248 million or \$18,188 MAT psm. It is anchored by a *Coles* supermarket, 6 mini-majors and 97 specialty stores across a gross lettable area of 17,539 sqm and a car park with 522 spaces.



World Square shopping centre, Sydney

*GPT Wholesale Shopping Centre Fund's* **Forestway Shopping Centre** located at Warringah Road, Frenchs Forest was purchased by *Invesco Asset Management* for **\$112 million**, reflecting an initial yield of 5.97%. The 9,603 sqm neighbourhood centre is anchored by *Woolworths* and *Aldi* supermarkets, 38 specialty stores and 8 office suites. The 2 ha retail site has further development potential for 343 apartments subject to council approval. Frenchs Forest is located about 13 km north of Sydney.



Nowra House and Home, South Nowra

The bulky goods centre sale of **Greenway Plaza and Supacentre** located at **1187 Horsley Drive, Wetherill Park**. *Allis Property Partners* acquired the centre for **\$84 million**. The centre comprise of 22,355 sqm of bulky goods retail and 6,617 sqm of convenience retail space. The 6.5 ha complex secured major tenants such as *Spotlight*, *Officeworks*, *The Good Guys* and *Westpac*. The centre has 28 specialty retail, 5 kiosks, 6 office suites and 691 car spaces. Wetherill Park is located about 34 km west of Sydney.



Centre	Address	Sale Price	Sale Date	Reported Yield	Vendor	Purchaser	GLAR (sqm)	\$/sqm	Type
Campbelltown SupaCenta	1 Tindall Street, Campbelltown NSW 2560	\$ 15,100,000	Jun-15	9.25%	Fortius Funds Management	private investor	6,618	\$ 2,281.66	Bulky Goods
Nowra House & Home	28 Central Avenue, South Nowra NSW 2541	\$ 15,300,000	Aug-15	N/A	Karnew Properties	Sentinel Property Group	8,100	\$ 1,888.89	Bulky Goods
Goulburn Plaza	217 Auburn Street, Goulburn NSW 2580	\$ 67,000,000	Aug-15	7.00%	Federation Centre	Charter Hall	13,938	\$ 4,807.00	Sub-regional
Westside Plaza	5 Galena Street, Broken Hill NSW 2880	\$ 33,700,000	Aug-15	N/A	Federation Centre	Sentinel Property Group	17,498	\$ 1,925.93	Sub-regional
Westfield North Rocks	328-336 North Rocks Road, North Rocks NSW 2151	\$ 127,500,000	Aug-15	N/A	Scentre Group	Challenger Life	22,500	\$ 5,666.67	Sub-regional
Westfield Figtree	Cnr Princes Highway & The Avenue, Figtree NSW 2525	\$656,000,000*	Aug-15	N/A	Scentre Group	Blackstone	22,000	N/A	Sub-regional
Westfield Warrawong	Cnr King & Cowper Street, Warrawong NSW 2502		Aug-15	N/A	Scentre Group	Blackstone	57,100	N/A	Regional
Kings Cross Shopping Centre	94 Darlinghurst Road, Kings Cross NSW 2011	\$ 37,300,000	Aug-15	6.90%	XVI Investments	local property trust	4,400	\$ 8,477.27	Neighbourhood
Griffin Plaza	Cnr Yambil & Crossing Street, Griffith NSW 2680	\$ 23,500,000	Sep-15	6.90%	Elanor Funds Management ATF Griffith Plaza Syndicate	Shopping Centres Australia	7,300	\$ 3,219.18	Neighbourhood
Bass Hill Plaza	753 Hume Highway, Bass Hill NSW 2197	\$ 90,000,000	Sep-15	6.00%	Memocorp Australia	Charter Hall	19,600	\$ 4,591.84	Sub-regional
Greenway Plaza and Supacentre	1187 Horsley Drive, Wetherill Park NSW 2164	\$ 84,000,000	Oct-15	N/A	syndicate of private investors	Altis Property Partners	28,972	\$ 2,899.35	Bulky Goods
Cowra Plaza Shopping Centre	59 Kendal Street, Cowra NSW 2794	\$ 5,900,000	Oct-15	8.45%	MAB Funds Management	private investor	3,880	\$ 1,520.62	Neighbourhood
East Village Shopping Centre	4 Defries Avenue, Zetland NSW 2017	\$ 154,700,000*	Oct-15	5.80%	Payce Consolidated	Mirvac Group	33,000	\$ 4,687.88	Regional
Forestway Shopping Centre	Warringah Road, Frenchs Forest NSW 2086	\$ 112,000,000	Nov-15	5.97%	GPT Wholesale Shopping Centre Fund	Invesco Asset Management	9,603	\$ 11,663.02	Neighbourhood
Banora Central Shopping Centre	Cnr Leisure and Fraser Drive, Banora Point NSW 2486	\$ 19,000,000	Nov-15	6.49%	Peninsula Development Group	Whistle Funds Management	3,601	\$ 5,276.31	Neighbourhood
Belrose Gateway Centre	1 Mona Vale Road, Belrose NSW 2085	\$ 6,350,000	Dec-15	N/A	undisclosed	Aventus Retail Property Fund	2,251	\$ 2,820.97	Neighbourhood
World Square Shopping Centre	680 George Street, Sydney NSW 2000	\$ 285,000,000*	Dec-15	4.50%	Brookfield	ISPT	13,635	\$ 20,902.09	City Centre

Table 1—Retail Centre Sales Transactions - Source - Preston Rowe Paterson Research

\*50% interest of the property

\*portfolio sale of three properties including one asset in Queensland

N/A = not currently available

Retailer	Address	Sale Price	Sale Date	Reported Yield	Vendor	Purchaser	GLAR (sqm)	\$/sqm
Sylvania Fitness First	Cnr 1 Port Hacking Road & Princes Highway, Sylvania NSW 2224	\$ 20,000,000	Jun-15	7.00%	HI Sylvania Pty Ltd	ISPT	3,150	\$ 6,349.21
Dan Murphy's Gladesville	330 Victoria Road, Gladesville 2111	\$ 11,500,000	Aug-15	4.60%	Fabcot Pty Ltd	private investor	1,721	\$ 6,682.16
Dan Murphy's Queanbeyan	169 Crawford Street, Queanbeyan NSW 2620	\$ 11,300,000	Aug-15	4.70%	Fabcot Pty Ltd	private investor	1,400	\$ 8,071.43
First Choice Liquor Penrith	90 Woodriff Street, Penrith NSW 2750	\$ 8,850,000	Aug-15	N/A	Coles Group Property Developments	Federations Manager	2,270	\$ 3,898.68
Casula Woolworths	617-611 Hume Highway, Casula NSW 2170	\$ 25,750,000	Sep-15	5.09%	Fabcot Pty Ltd	private investor	4,380	\$ 5,879.00
Scone Woolworths	35 Main Street, Scone NSW 2337	\$ 9,750,000	Sep-15	5.96%	Neland Pty Ltd	Perpetual Trustee	2,560	\$ 3,808.59
Dural Woolworths	508 Old Northern Road, Dural NSW 2158	\$ 19,650,000	Oct-15	5.61%	private investor	private investor	4,356	\$ 4,511.02
Rainbow Supa IGA Doonside	Cnr Bungarabee Road & Rosenthal Street, Doonside NSW 2767	\$ 14,750,000	Dec-15	N/A	private syndicate	undisclosed	3,351	\$ 4,401.67

Table 2—Large Format Retail Property Sales Transactions - Source - Preston Rowe Paterson Research  
N/A = not currently available

One of the significant large format retail sales was the sale of the **Dural Woolworths** supermarket in the December quarter.

The full-line supermarket was sold for **\$19.65 million** to a local private investor on a yield of 5.61%. The 4,356 sqm supermarket is leased to Woolworths for 20 years with options to 2053 on an annual rent of approximately \$1,102,900. The lease states that the tenant paying all outgoings including land tax. The property has 200 car spaces and is adjoined to the **Dural Mall** neighbourhood centre that features various specialty stores. Dural is located about 32 km north-west of the Sydney CBD.



Dural Woolworths, Dural

## Development Activity

Preston Rowe Paterson Research recorded a number of retail developments that are in various stages of construction in New South Wales over six months to December 2015.

Centre	Address	Type	New (sqm)	Extension (sqm)	Refurbish (sqm)	Completion
MLC Centre	19 Martin Place, Sydney NSW 2000	City Centre		6,000		2016
Gateway Plaza	1 Macquarie Place, Sydney NSW 2000	City Centre		2,700		Q1 2016
Westfield Chatswood	1 Anderson Street, Chatswood NSW 2067	Major Regional		45,832		Q1 2016
Stockland Wetherill Park Shopping Centre (Stage 2)	561-583 Polding Street, Wetherill Park NSW 2164	Regional		5,600		Q1 2016
Masters Shoalhaven	Cnr Central Avenue & Princes Highway, South Nowra NSW 2541	Bulky Goods	13,134			Q2 2016
Marketplace Wagga Wagga	87 Baylis Street, Wagga Wagga NSW 2650	Sub-regional		3,200		Q2 2016
Glenrose Shopping Centre	Glen Street, Belrose NSW 2085	Neighbourhood		10,243		Q2 2016
Top Ryde City	Cnr Devlin Street & Blaxland Road, Ryde NSW 211	Sub-regional			8,700	Q2 2016
Broadway Shopping Centre	1 Bay Street, Ullimo NSW 2007	Sub-regional			49,878	Q3 2016
Warriewood Square	Jacksons Road, Warriewood NSW 2102	Sub-regional		7,500		Q4 2016

Table 3 - Retail Developments - Source - BCI/Preston Rowe Paterson Research

## Development Information

The observable retail developments that are due for completion in 2016 in the Sydney metropolitan area are mainly retail extension projects.

An anticipated retail developments to be completed in the first quarter of 2016 is the 'Stage 2' redevelopment of **Stockland Wetherill Park Shopping Centre** located about 34 km west of the Sydney CBD. The redevelopment costs *Stockland* around \$222 million. The 'Stage 2' development will add on 5,600 sqm of new retail space featuring an 800 seat food court with 14 outlets, 3 mini-majors and 20 specialty shops. The stage will also provide an additional 750 car spaces on 3 rooftop floors and basement. The new extension will also include a new *Coles* supermarket located in the existing centre. The existing shopping centre has a 5-star Green Star Retail Centre Design rating by the *Green Building Council of Australia*.



Stockland Wetherill Park Shopping Centre  
\*artist impression



## 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%).

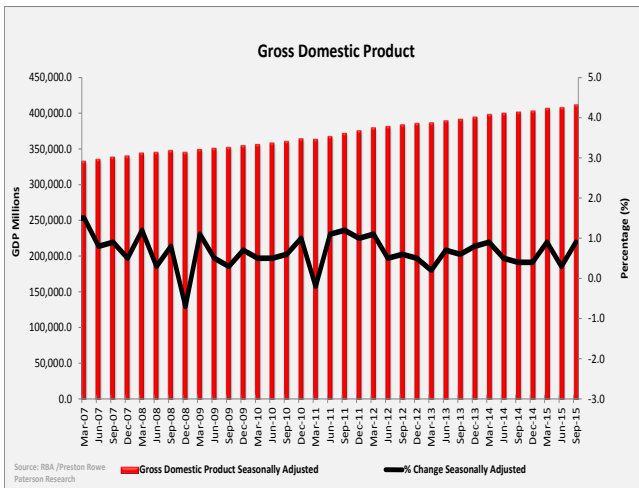


Chart 3 – Gross Domestic Product (GDP) – Source ABS

### 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.

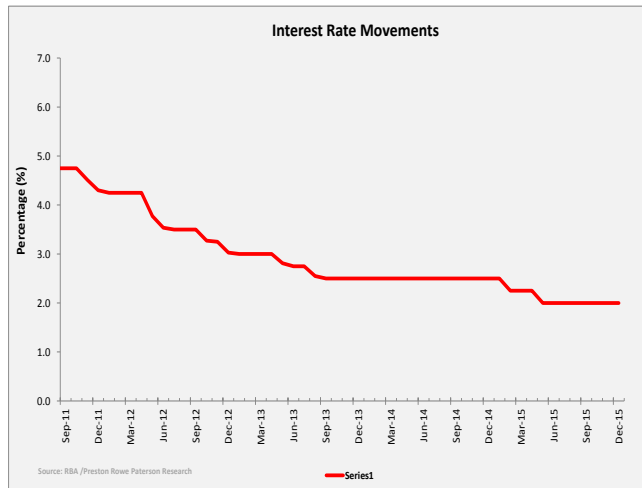


Chart 4 – Cash Rate – Source RBA

### 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%).

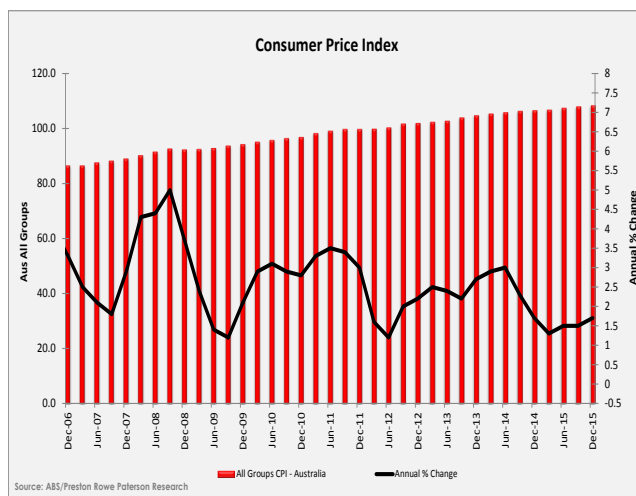


Chart 5– Consumer Price Index—Source—ABS

## 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%.

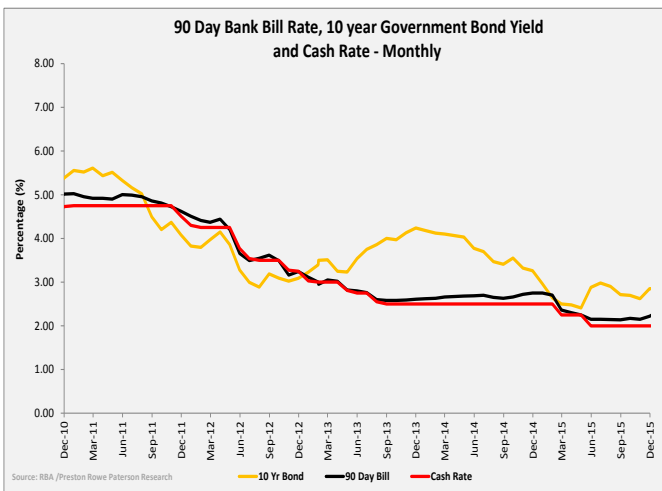


Chart 6 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source

## 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.

New South Wales experienced a large absolute decrease in seasonally adjusted employment by -5,330 persons to 3.801 million persons over the month of December. The unemployment status in New South Wales over the quarter decrease by 0.6% to 5.2%.

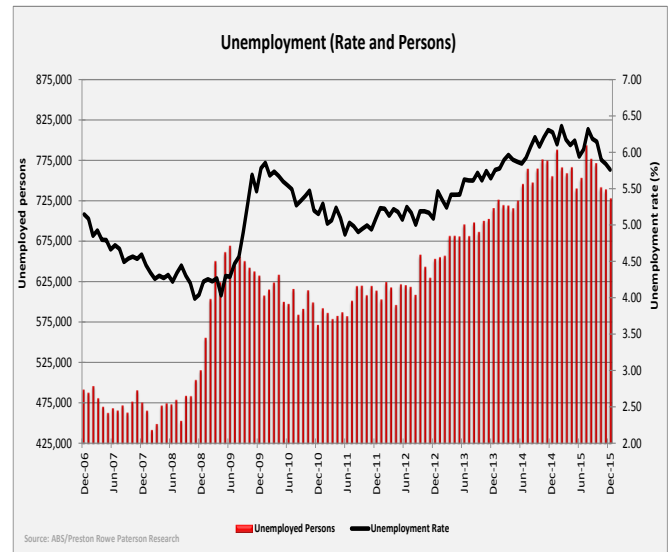


Chart 7 – Unemployment – Source ABS

## 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."

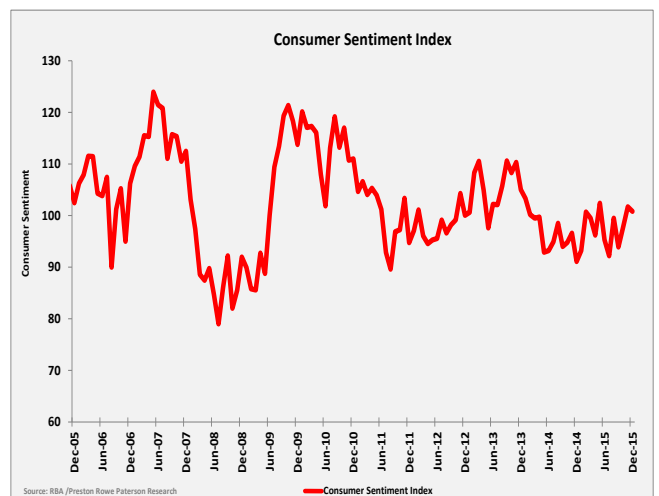


Chart 8 – Consumer Sentiment Index - Source - Westpac-Melbourne Institute Survey





### **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
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- 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
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- Listed Property Trusts
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- 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 or 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
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- Relocation advice, strategies and consultancy
- Rental assessments and determinations
- Sensitivity analysis
- Strategic property planning

### **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.

Within this report we analysed the sales, leases and developments over the past six months to the reported quarter in various NSW locations of retail property categorized as; city centre, super-regional centre, major regional centre, regional centre, sub-regional centre and neighbourhood centre.

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.



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