



**Preston**  
*Rowe*  
Paterson

®  
International Property Consultants

# Sydney Impact Report

## Retail Market

### RECOVERING RETAIL MARKET

The overall retail market in Australia has improved as consumer spending increased due to low interest rates and household credit growth. However, the outlook for retail is expected to soften towards the end of 2015 as house price increases and speculation of rate movements may dampen consumer spending.

Over the September quarter 2015, the NSW retail environment has recorded a relatively stable growth. The quarterly results reflected a 3.7% seasonally adjusted volume growth to the Australian turnover volume of \$71,674.9 million.

The online retailing growth rate has also increased in the September quarter. The recorded growth may have been attributed to the timing of electronic game and mobile device releases. However, the impending online retail tax may have a negative effect on the online sales growth.

Shopping centre investment remained strong in the September quarter. The majority of investors were fund managers where many focussed on purchasing neighbourhood centres and sub-regional centres across the state. Private investors were active in the quarter purchasing tenanted freestanding retail properties.

### September Quarter 2015

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## RETAIL STATISTICS



The September retail turnover results has shown that NSW retail environment has improved since its retraction in July. According to the Australian Bureau of Statistics category 8501.0 Retail Trade (September 2015), the retail turnover figures recorded in New South Wales produced a growth of 0.3% to \$7,839.3 million over the month. The seasonally adjusted annual total retail turnover growth to September 2015 was 4.14%.

Compared to the June quarter, the September results reflected a 3.7% seasonally adjusted volume growth to the Australian turnover volume of \$71,674.9 million.

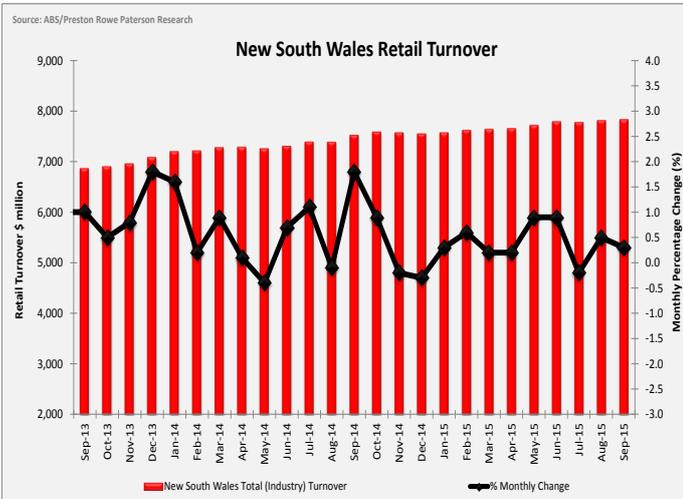


Chart 1 – New South Wales Retail Turnover – Source ABS

Varied turnover results were recorded in the retail sectors over the month of September. The highest growth was recorded in Café, restaurants and takeaway food services rising by 2.45% to a turnover of \$1,189.8 million. Followed by Household goods retailing and Food retailing realising a growth of 0.63% (\$1,351.2 million) and 0.26% (\$3,025.5 million) respectively.

Clothing, footwear and personal accessory retailing, Department stores and Other retailing recorded a decrease of -2.14%, -1.21% and -0.22% respectively to the monthly turnover of \$681.7 million, \$507.9 million and \$1,083.2 million.

As observed in the following graph, the NSW retail turnover in September 2015 has performed rather well when compared to previous years. The Department store sector performed surprisingly well when compared to the 2014 results where retail turnover grew by 3.87% in the year to September 2015. The year to date outperformer was Cafes, restaurants and takeaway food services recording an annual growth of 7.47%.

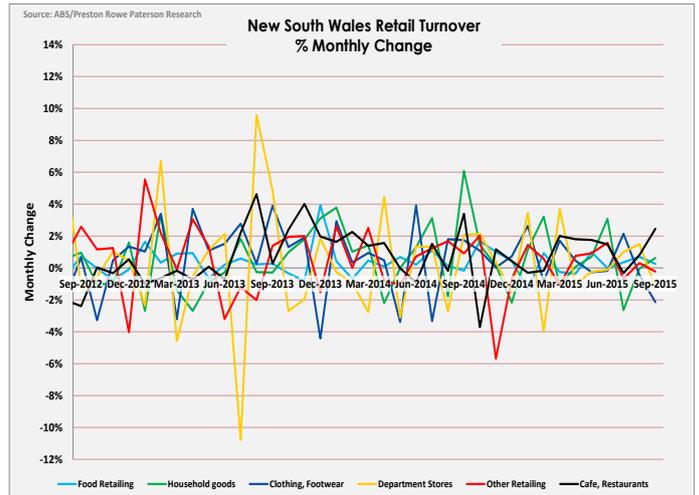


Chart 2 – New South Wales Turnover % Monthly Change – Source ABS

## 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—September 2015, online retail sales increased by 1.1% over the month. In the year to September 2015, Australia's online retail spending totalled \$17.6 billion which is equivalent to 7.1% of the total traditional retail sector excluding cafes, restaurants and takeaway food services.

Monthly growth to September 2015 was realized in online trading categories except for Fashion (-0.5%). The highest monthly growth was recorded in Electronic games and toys (8.9%), followed by Daily deals at a 4.8% growth. Groceries and liquor and Homeware recorded a monthly growth at 1.9% and 1.4% respectively followed by Department and variety stores (1.3%), Personal and recreation goods (1.1%), and Media (0.4%).



## 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 September 2015. Notable sales transactions over the quarter include;

A 3-asset portfolio sale of *Westfield* spin-off *Scentre Group*-owned retail centres to international private equity group *Blackstone*. **Westfield Figtree**, **Westfield Warrawong** were sold for a total of about **\$656 million**, the portfolio sale includes the **Strathpine Centre** located in Queensland. The centres are managed by *JLL*.

Westfield Figtree is now known as **Figtree Grove** shopping centre. The sub-regional centre is anchored by *Coles* and *Woolworths* supermarkets and *Kmart*, other tenants include a fitness centre, medical centre and 65 specialty stores. Figtree is located about 4 km east of the city of Wollongong or about 84 km south of Sydney.



Figtree Grove, formerly Westfield Figtree, Figtree

Westfield Warrawong is now known as **Warrawong Plaza** shopping centre. It is the second largest shopping destination in the Illawarra region. The regional centre is anchored by *Coles* and *Aldi* supermarkets, *Big W*, *Target*, *Rebel*, *Best & Less*, *Hoyts* cinema and an onsite *Bunnings Warehouse*. Other tenants include medical specialists centres and over 100 specialty stores. Warrawong is located about 8 km south of Wollongong or about 92 km south of Sydney.



Nowra House and Home, South Nowra

The bulky goods centre sale of **Nowra House and Home** located in the **28 Central Avenue, South Nowra**. *Sentinel Property Group* acquired the centre for its new *Sentinel Homemaker Trust* for **\$15.3 million**. The centre is fully leased where 92% of income comes from national retailers including *The Good Guys*, *BCF*, *Pillow Talk*, *Good Price Pharmacy*, *Godfreys* and *Anytime Fitness*. The centre has 150 onsite car parking spaces.

Centre	Address	Sale Price	Sale Date	Reported Yield	Vendor	Purchaser	GLAR (sqm)	\$/sqm	Type
The Compass Centre	85-89 North Terrace, Bankstown NSW	\$ 45,000,000	Apr-15	N/A	The Banna Property Group	Ganghui Pty Ltd	5,000	\$ 9,000.00	Neighbourhood
Auburn Central Shopping Centre	Cnr Queen & Harrow Street, Auburn NSW 2144	\$ 68,000,000	Apr-15	8.04%	Holdmark Property Group	Elanor Investors	17,625	\$ 3,858.16	Sub-regional
Bathurst Chase	39 William Street, Bathurst NSW 2795	\$15,300,000*	Apr-15	N/A	Charter Hall Retail REIT	Sentinel Property Group	7,093	\$ 2,157.06	Neighbourhood
Surry Hills Shopping Village	339 Cleveland Street, Redfern NSW 2010	\$ 96,000,000	May-15	4.48%	Ogen Nominees	Auswin TWT	5,010	\$ 19,161.68	Neighbourhood
Masters Northmead	Redbank Road, Northmead NSW 2152	\$ 34,000,000	May-15	6.60%	Lindsay Bennelong Developments	Charter Hall Group	12,500	\$ 2,720.00	Bulky Goods
Ulladulla Shopping Centre	116-118 Princes Highway, Ulladulla NSW 2539	\$ 6,975,000	May-15	8.00%	Diamond of Diamond Property Group	private investor	2,148	\$ 3,247.21	Neighbourhood
Home Hub Marsden Park	920 Richmond Road, Marsden Park NSW 2765	\$ 66,000,000	May-15	development site	Hargreaves Property Group	LaSalle Australia Club Investments Trust	19,000	\$ 3,473.68	Bulky Goods
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^A	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%	XIYI 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

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

\*Estimate based on the book value, December 2014.

^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
Ritchies Supa IGA	24-32 Manning Street, Taree NSW 2430	\$ 7,820,000	Apr-15	7.00%	Jrdm Pty Ltd	Radmila Pty Ltd	3,126	\$ 2,501.60
Bermagui Woolworths	1-9 Young Street, Bermagui NSW 2546	\$ 10,160,000	May-15	5.20%	Fabcot Pty Ltd	private investor	1,800	\$ 5,644.44
Woolgoolga Woolworths	Cnr Pullen Street & Solitary Island Way, Woolgoolga NSW 2456	\$ 20,700,000	May-15	5.94%	Fabcot Pty Ltd	Julbruk Pty Ltd	3,425	\$ 6,043.80
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

Table 2—Large Format Retail Property Sales Transactions - Source - Preston Rowe Paterson Research

One of the significant large format retail sales was Woolworth's divestment of its Dan Murphy's stores in the September quarter.

Woolworth-branch developer *Fabcot* sold two *Dan Murphy's* store in Gladesville and Queanbeyan in an auction. Both sales reaped similar results. The near-new, freestanding **Dan Murphy's Gladesville** was sold for **\$11.5 million** on a yield of 4.6%. Woolworths has signed on a new 15-year lease plus renewal option to 2060. Gladesville is located in the inner west suburbs of Sydney.

The brand new, freestanding **Dan Murphy's Queanbeyan** was sold for **\$11.3 million** on a yield of 4.7%. Woolworths also signed on a new 15-year lease plus renewal option to 2060. Queanbeyan is located on the borderline of the Australian Capital Territory, about 14 km east of Canberra, or 290 km south-west of Sydney.



Dan Murphy's Gladesville, Gladesville

## 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 September 2015.

Centre	Address	Type	Area (sqm)	Extension (sqm)	Refurbish (sqm)	Completion
The Glasshouse	150 Pitt Street, Sydney NSW 2000	City Centre			5,000	Q4 2015
Masters Penrith	72-82 Mulgoa Road, Jamisontown NSW 2750	Bulky Goods	13,641			Q4 2015
Bunnings Kingsgrove	Cnr Kingsgrove Road, and Richland Street, Kingsgrove NSW 2208	Bulky Goods	13,250			Q4 2015
Westfield Kotara	Northcote Drive & Park Avenue, Kotara NSW 2289	Major Regional		1,000		Q4 2015
MLC Centre	19 Martin Place, Sydney NSW 2000	City Centre		6,000		2016
Spotlight Castle Hill	23 Victoria Avenue cnr Salisbury Road, Castle Hill NSW 2154	Bulky Goods	3,600			2016
Gateway	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
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
Broadway Shopping Centre	1 Bay Street, Ultimo 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

There are many well anticipated retail developments that are scheduled for completion in late 2015.

One of the most anticipated retail developments to be completed towards the end of 2015 is the redevelopment of **The Glasshouse** located in the Sydney CBD shopping strip on **Pitt Street Mall**. The redevelopment costs co-owners *Stockland* and *Investa Commercial Property Fund* around \$30 million. The redevelopment plan will keep the historic façade of the building following the existing L-shaped configuration linking King Street and Pitt Street. The retail property will have a gross lettable area of 5,000 sqm over three levels and is pre-leased to international fashion retailer *H&M*. The redevelopment of the centre will be completed in late October. The retail centre is connected to the A-Grade office tower on 135 King Street.



The Glasshouse, Pitt Street Mall  
\*artist impression

## ECONOMIC FUNDAMENTALS

### GDP

GDP figures for the September quarter 2015 are not available until the 2nd December 2015, however, over the June 2015 quarter revealed that the Australian economy recorded growth of 0.2% seasonally adjusted which reflected growth of 2% seasonally adjusted over the twelve months to June 2015.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Financial and insurance services (+0.6%), 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 (-0.1%) and Construction (-0.2%).

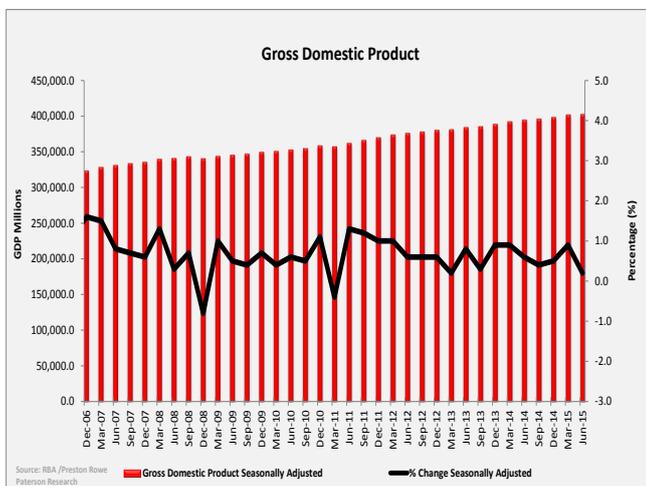


Chart 3 – Gross Domestic Product (GDP) – Source ABS

### Interest Rates

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

*"The global economy is expanding in a moderate pace, with some further softening in conditions in China and east Asia of late, but stronger US growth. Key commodity prices are much lower than a year ago, in part reflecting increased supply, including Australia. Australia's terms of trade are falling...In Australia the available information suggests moderate expansion in the economy continues. While growth has been somewhat below long-term averages for some time, it has been accompanied with somewhat stronger growth of employment and steady rate of unemployment over the past year. Overall the economy is likely to be operating with a degree of spare capacity for some time yet, with domestic inflationary pressures contained. Inflation is thus forecast to remain consistent with the target over the next one to two years, even with a lower exchange rate."*

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

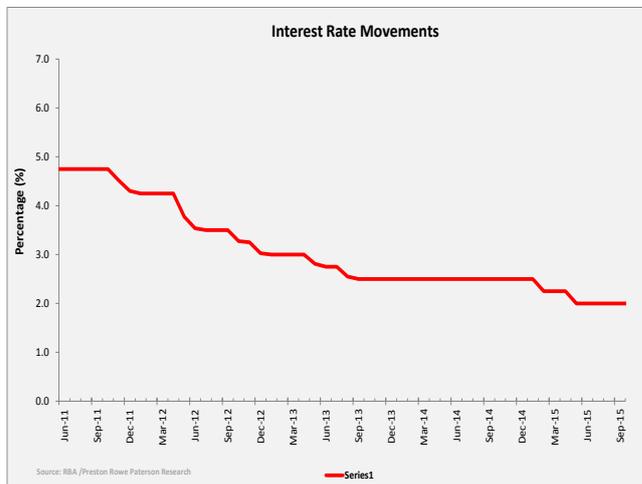


Chart 4 – Cash Rate – Source RBA

### CPI

According to the Australian Bureau of Statistics (September 2015), the Australia's All Groups CPI increased by 0.5% over the September quarter from 107.5 to 108. The annual CPI change to September 2015 recorded a growth of 1.5%.

The most significant price rises over the September quarter were International holiday travel and accommodation (+4.6%), Fruit (+8.2%) and Property rates and charges (+4.6%). The greatest price fall over the quarter was attributed to are Vegetables (-5.9%), Telecommunication equipment and services (-2%) and Automotive fuel (-1.7%).

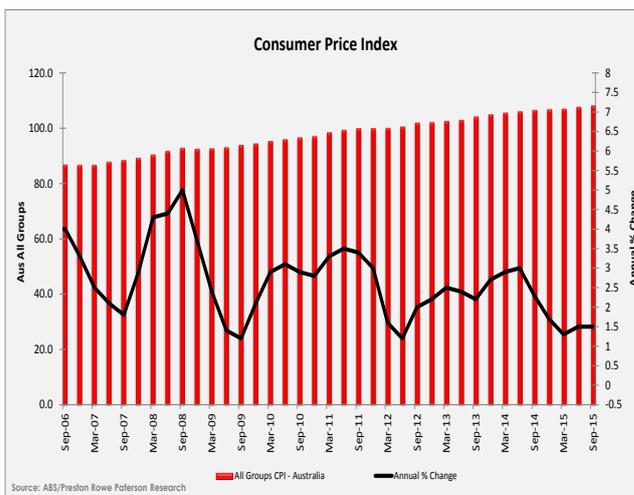


Chart 5– Consumer Price Index—Source—ABS

## 10 Year Bond & 90 Day Bill Rate

Over the September 2015 quarter, the 10 Year Government Bonds recorded a decline of 29 basis points from 2.7%. The 90 Day Bill Rate recorded a 2 basis points growth over the quarter from 2.17%.

In the twelve months to September 2015, the monthly 10 Year Bond Rate has decreased by 86 basis points from 3.55%. Similarly, the monthly 90 Day Bill Rate fell by 49 basis points from 2.66%.

Analysis of the daily 10 Year Government Bonds has revealed a decrease of 2 basis points over the month of September ending to 2.61%. The 90 day bill rates had increased by 3 basis points to the month end of 2.19%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of 23 basis points.

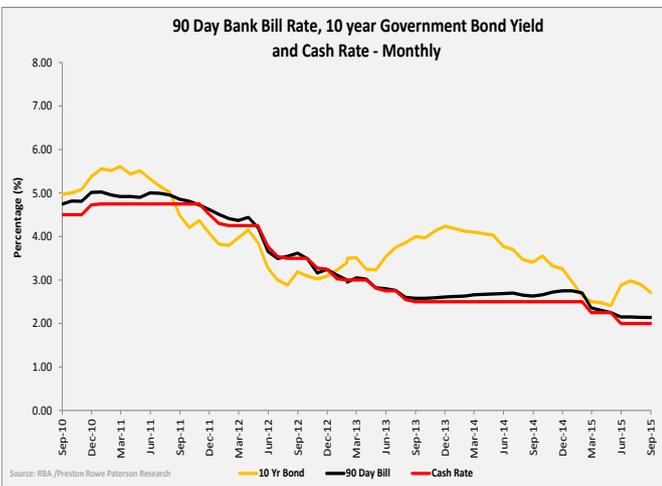


Chart 6 –90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

## Labour force

Over the month to September 2015, the number of unemployed people has declined by 8,139 from 780,677 in August to 772,538 in September, reflecting a -1% decrease. In comparison to September 2014, the number of unemployed people had increased by 7,650 reflecting an annual increase of 1%. The unemployment rate was 6.2% as at September 2015.

The number of unemployed seeking full time employment recorded a decrease in September by 6,200 to 556,100 persons. The number of unemployed seeking part time employment recorded a decrease over the month by 2,200 to 216,500 persons.

New South Wales experienced a large absolute decrease in seasonally adjusted employment by -1,276 persons to 3.736 million persons over the month of September. The unemployment status in New South Wales over the quarter increase by 0.1% to 5.9%.

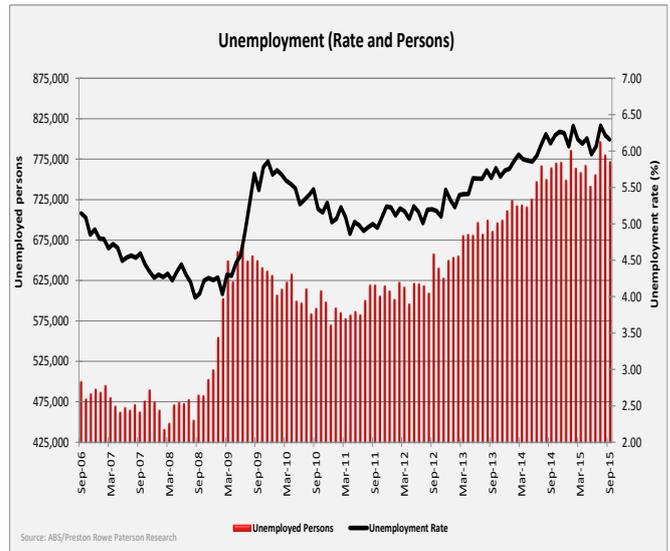


Chart 7 – Unemployment – Source ABS

## Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 5.6% from 99.5 index points in August to 93.9 index points in September. Over the quarter the index has decreased by -1.4 points and recorded a -0.11% annual decline.

Westpac's Economist, Bill Evans commented; "This solid fall comes as no surprise...violent gyrations in both Australian and overseas equity markets, poor economic data from China, disappointing report on Australia's growth rate and weakness in the Australian dollar were likely to have unnerved households."

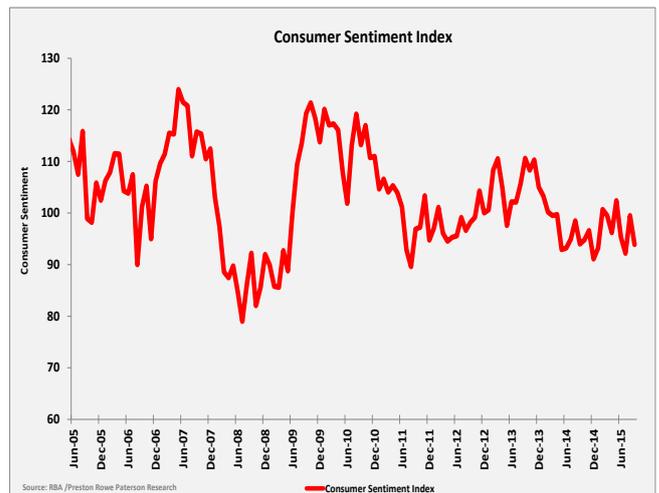


Chart 8 – Consumer Sentiment Index - Source - Westpac-Melbourne Institute Survey



### **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
- Development
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- Corporate Real Estate
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- Research
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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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- 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 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
- 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
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- Insurance valuations (replacement & reinstatement costs)
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- 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

### **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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**Horsham**

**Mornington**

**Newcastle**

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**Warrnambool**

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**Other regional areas**

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