



Preston
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National Property Consultants

Sydney *Impact* Report

Office Market

**2014
September Quarter Update**

INSIDE THIS ISSUE:

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 the various Sydney Office markets of; Sydney, North Sydney, Crows Nest/ St Leonards, Parramatta, Chatswood, North Ryde/ Macquarie Park & other NSW suburban business hubs.

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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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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%. Each of these industries accounted for 0.1% of the total increase in GDP.

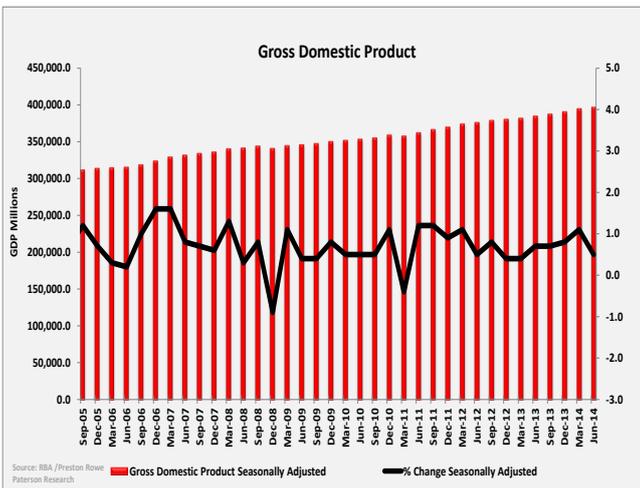


Chart 1 – Gross Domestic Product (GDP) – Source ABS

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%.

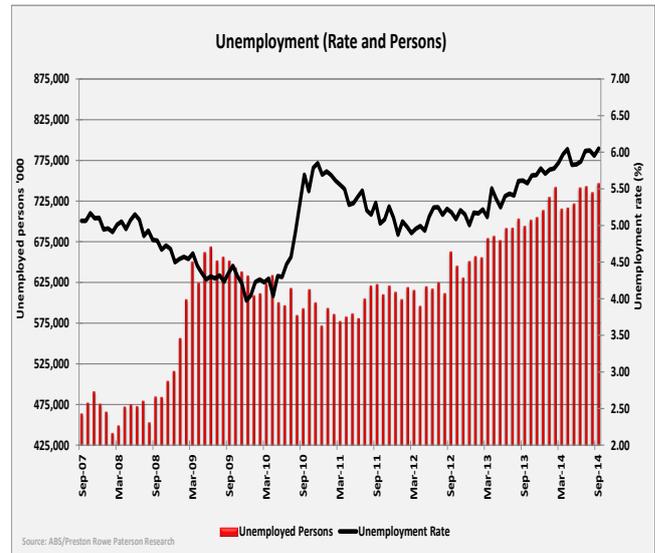


Chart 2 – Unemployment – Source ABS

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."

Small Business Fixed 3 Year Interest Rates decreased by 0.05 percentage points over the September quarter. In comparison to September 2013, 3 year fixed rates have decreased by 0.1 percentage points, from 6.15% to 6.05%.

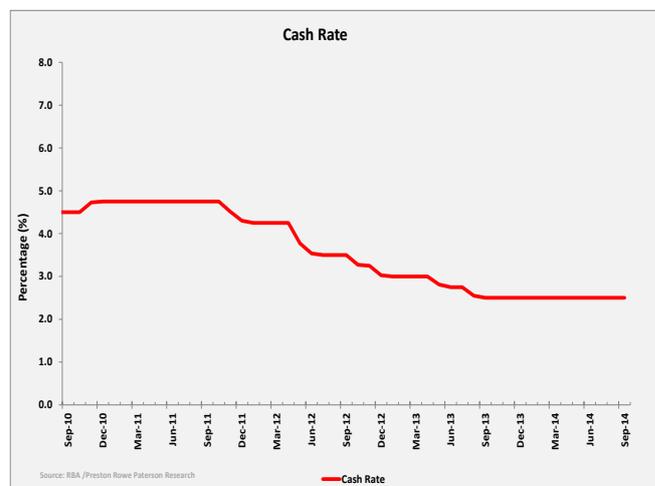


Chart 3 – Cash Rate – Source RBA

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.

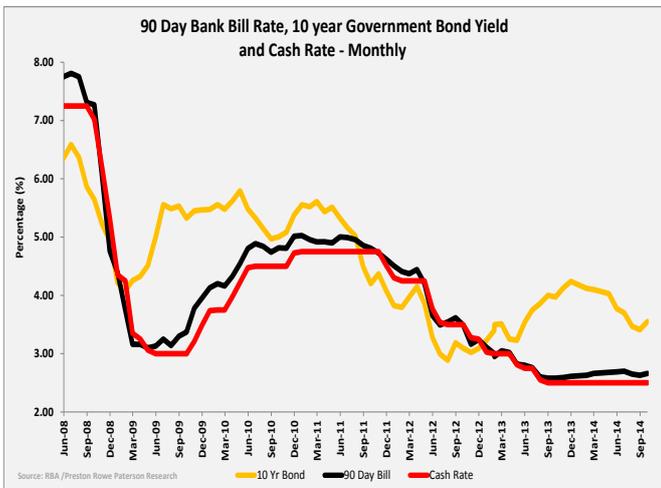


Chart 4 –90 Day Bill, 10 year bond and cash rate - MONTHLY – Source RBA

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.

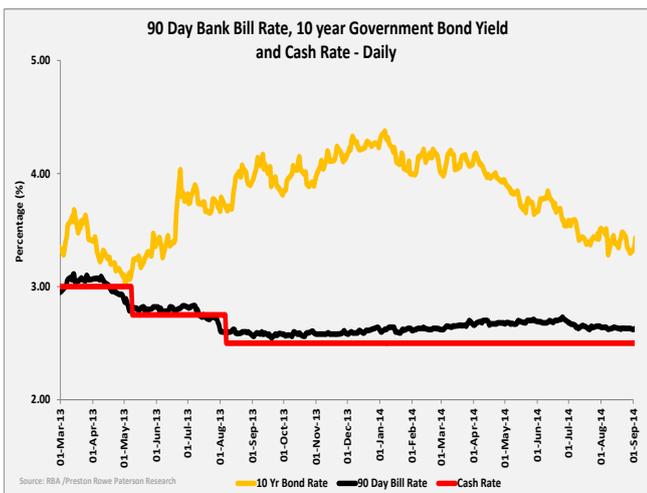


Chart 5 –90 Day Bill, 10 year bond and cash rate – DAILY – Source RBA

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%), and property rates and changes (6.3%). The greatest price fall over the quarter was attributed to electricity (-5.1%) and automotive fuel (-2.5%).

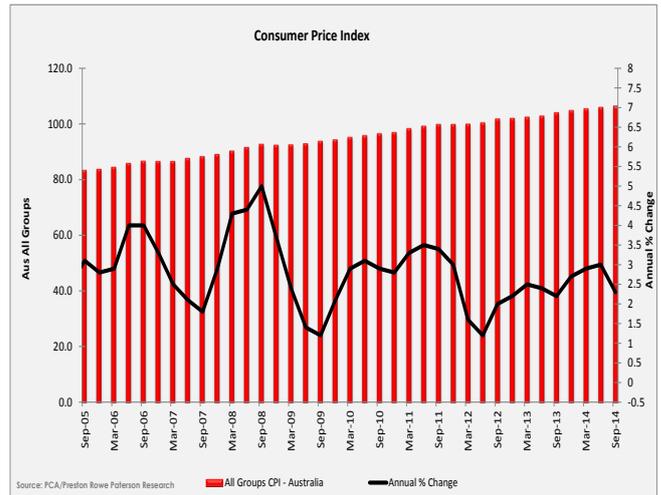


Chart 6 – Consumer Price Index—Source—ABS

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, a growth of 0.86%. Over the twelve months to June the index declined by 16.6 index points, reflecting a percentage 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

Sydney Office Market Highlights

In the past six months to September 2014, the Sydney office market had recorded many sales of office space to both domestic and foreign investors. Some of the offshore investors purchased properties in the Sydney CBD with the purpose of potential office-residential conversions, as observed by Preston Rowe Paterson Research. In the September quarter, many purchasers bought existing commercial properties with the intention to redevelop. Most sales and leasing transactions were made in the Sydney CBD office market. However, due to high rents and tightening of office stock in the Sydney CBD, there are increasing interests on the North Sydney, Parramatta office and Sydney fringes.

Sales

Most sales activity occurred in the Sydney CBD and North Sydney. The majority of vendors were property funds selling off property portfolios and a great number of purchasers were developers and listed/unlisted funds.



A significant office sale in the September quarter was **52 Martin Place at Sydney CBD** which sold for a record breaking **\$555 million on a yield of 5.4%**. It was the highest recorded sale in Sydney since the sale of the Aurora Place for \$685 million in 2009. REST Industry Super had purchased the A Grade office building from QIC Global Real Estate. The 36 storey property comprises of 36,800 sqm office area, 2,300 sqm retail area and has 5 stars NABERS Energy rating, 4.5 star NABERS Water rating. Its major tenant is the NSW Government with a WALE of 33 years.

Leases

Preston Rowe Paterson Research had observed that the Sydney metropolitan office leasing activities has increased in the September quarter. Preston Rowe Paterson had observed that the average rent was about \$513 psm across the Sydney office market on an average term of 6 years. The rental market had been slow in the past quarter, however, leasing activity to large tenants has picked up and many had chosen A and B Grade office spaces in the Sydney CBD to lease and renew long term leases. The rise in activity may signify the start of the Sydney's office market recovery.



One of the significant leases signed in the September quarter was the lease renewal at **Exchange Centre on 20 Bridge Street** in the **Sydney CBD** to the Australian Securities Exchange on a 10 year term. It is understood that the ASX will lease approximately 10,000 sqm at a net rental in the mid-high \$700 psm. The lease was said to entail approximately 30% lease incentive.

Developments

There are a number of new developments in the Sydney CBD that are scheduled to be completed in 2015. There will be a new supply of approximately 253,500 sqm office space in the Sydney CBD by the end of 2015. The redevelopment of the Parramatta CBD had been one of the most anticipated development in the September quarter. The Parramatta Square (Stage 1) development on 169 Macquarie Street had received the DA approval. It is planned to be completed after 2016.



Yield

As observed by Preston Rowe Paterson Research over six months to September 2014, the market yield in the Sydney metropolitan office market had shown to be approximately 7.79% average yield. The Sydney CBD office yields ranged from 5.10% to 9.63% to an average yield of approximately 6.97%. The North Sydney office market recorded an average yield of approximately 8.21% and Crows Nest/St Leonards recorded an average yield of 9.82%.

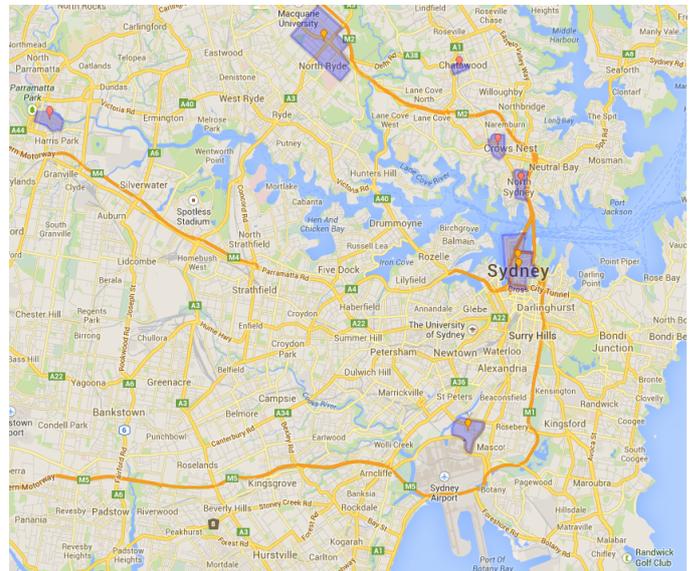


Image 1— Location map of major CBD in the Sydney metropolitan area—Source—Google Maps and Preston Rowe Paterson Research

Commercial Office Market

Sydney CBD

Investment Activity

The following table shows reported major sales transactions that occurred over 6 months to September 2014. Transaction information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Sale Price	Vendor	Purchaser	Sale Date	BLGA sqm	Rate psm	Yield
38-52 Carrington Street, Sydney NSW 2000	\$ 90,000,000	DEXUS Property Group	undisclosed	Mar-14	11,291	\$ 7,970.95	undisclosed
88 Cumberland Street, Sydney NSW 2000	\$ 25,000,000	St Hilliers	undisclosed	Mar-14	4,676	\$ 5,346.45	8.78%
312 George Street, Sydney NSW 2000	\$ 8,500,000	Gwynvill Group	Australia The Gift	Mar-14	437	\$ 19,450.80	undisclosed
570 George Street, Sydney NSW 2000	\$ 138,000,000	Ausgrid	Far East Town Hall Pty Ltd	Mar-14	21,930	\$ 6,292.75	undisclosed
135 King Street, Sydney, NSW 2000	\$ 130,000,000	Colonial First State Property (PPS Fund)	Investa Commercial Poperty Fund	Mar-14	31,030	\$ 4,189.49	7%
275 Kent Street, Sydney NSW 2000	\$ 435,000,000	Mirvac Commercial No.1 Sub-Trust (50%)	Blackstone Real Estate Asia (50%)	Apr-14	77,125	\$ 5,640.19	6.65%
1-7 Castlereagh Street, Sydney NSW 2000	\$ 64,300,000	Mirvac Group	undisclosed	Apr-14	11,635	\$ 5,526.43	undisclosed
280-288 George Street cnr Hunter, Sydney NSW 200	\$ 54,000,000	Arena Investment Management	undisclosed	Apr-14	5,000	\$ 10,800.00	undisclosed
59-69 Goulburn Street, Sydney NSW 2000	\$ 82,000,000	Perpetual Trustee Company Ltd	Roxy Pacific Goulburn Pty Ltd	Apr-14	19,586	\$ 4,186.66	9.63%
63 York Street, Sydney NSW 2000	\$ 11,200,000	Magnum Realty Investments Pty Ltd	M.O.C.H.M.Pty Ltd	Apr-14	1,296	\$ 8,641.98	5.10%
73 York Street, Sydney NSW 2000	\$ 8,100,000	Thubbel Pty Ltd and Punace Pty Ltd	73 York Street Pty Ltd	Apr-14	1,553	\$ 5,215.71	undisclosed
19-31 Pitt Street, Sydney NSW 2000	\$ 55,250,000	Cambooya Properties Pty Ltd	31 Pitt Street Pty Ltd	May-14	5,561	\$ 9,935.26	undisclosed
151 Macquarie Street, Sydney NSW 2000	\$ 50,091,000	Lambardi Pty Ltd	SYD Real Estate GMBH & Co KG	May-14	4,561	\$ 10,982.46	6.00%
234-238 Sussex Street, Sydney NSW 2000	\$ 61,000,000	234 Sussex Street Pty Ltd	Meriton Apartments Pty Ltd	May-14	11,071	\$ 5,509.89	undisclosed
6-10 O'Connell Street, Sydney NSW 2000	\$ 134,950,000	BlackRock Property Australia Pty Ltd	IOF Custodian Pty Ltd	Jun-14	16,286	\$ 8,286.26	6.94%
88 Cumberland Street, Sydney NSW 2000	\$ 26,000,000	Tim Casey Charter Hall's PFA	Intrasia Oxley RE	Jun-14	4,675	\$ 5,561.50	undisclosed
66 Goulbourn Street, Sydney NSW 2000	\$ 136,000,000	Diversified Property Trust & Australand	GDI Property Group	Jun-14	23,125	\$ 5,881.08	8.40%
6-10 O'Connell Street, Sydney NSW 2000	\$ 135,000,000	BlackRock	Investa Office Fund	Jun-14	14,601	\$ 9,245.94	6.50%
280 George Street, Sydney NSW 2000	\$ 50,000,000	Arena Office Fund	Toga Far East Hotels	Jun-14	21,930	\$ 2,279.98	5.70%
299 Elizabeth Street, Sydney NSW 2000	\$ 45,000,000	Burcher Property Group	local private investor	Jun-14	5,974	\$ 7,532.64	6.65%
241-243 Castlereagh Street, Sydney NSW 2000	\$ 18,500,000	Landerer & Co (John Landerer)	AXF Group (Richard Gu)	Jun-14	2,000	\$ 9,250.00	undisclosed
10 Shelley Street, Sydney NSW 2000	\$ 130,600,000	Ksw Commercial Pty Ltd	Brookfield W9 & 10 Stage 3A Pty Ltd	Jun-14	27,778	\$ 4,701.56	undisclosed
52 Martin Place, Sydney NSW 2000	\$ 555,000,000	QIC Global Real Estate	REST Industry Super	Jul-14	39,138	\$ 14,180.59	5.40%
201-211 Kent Street, Sydney NSW 2000	\$ 173,000,000	DEXUS Office Partnership	Investa Commercial Property Fund	Jul-14	39,932	\$ 4,332.37	undisclosed
8 Windmill Street, Millers Point NSW 2000	\$ 28,000,000	undisclosed	Mark Henderson	Jul-14	3,820	\$ 7,329.84	7.50%
1-3 Munn Street, Sydney NSW 2000	\$ 38,000,000	Woodben Pty Ltd	undisclosed	Jul-14	3,843	\$ 9,888.11	undisclosed
50 Carrington Street, Sydney NSW 2000	\$ 88,000,000	DEXUS Property Group	Brookfield Office Properties	Aug-14	11,277	\$ 7,803.49	7.30%

Table 1 — Sydney CBD Sales Transactions

The following table shows reported major leasing transactions that occurred over six months to September 2014. Leasing information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Rent psm	Rent pa	Lessee	Area sqm	Term	Lease Date
1 Farrer Place, Sydney, NSW 2000	\$ 1,000	\$ 11,982,000	King & Wood Mallesons	11,982	10	May-14
680 George Street, Sydney, NSW 2000	\$ 750	\$ 1,350,000	Tabcorp Holdings	1,800	10 + 1	May-14
201-207 Kent Street, Sydney, NSW 2000	\$ 655	\$ 867,875	De Lage Landen	1,325	5	May-14
337-349 Kent Street cnr King Street, Sydney NSW 2000	\$ 525	\$ 717,150	Informa	1,366	4.6	Jun-14
189-197 Kent Street, Sydney NSW 2000	\$ 485	\$ 240,075	Petrofin International	495	7	Jul-14
Tower C 300 Elizabeth Street, Sydney NSW 2000	\$ 600	\$ 3,120,000	Open Colleges	5,200	8	Aug-14
1-15 Market Street cnr Sussex Street, Sydney NSW 2000	\$ 735	\$ 798,945	Madison Marcus Law Firm	1,087	5	Aug-14
20 Bridge Street, Sydney NSW 2000	\$ 700	\$ 7,000,000	Australian Securities Exchange	10,000	10	Aug-14
151 Clarence Street, Sydney NSW 2000	\$ 575	\$ 472,075	Insurance Network Services Australia	821	1.5	Aug-14
680 George Street, Sydney NSW 2000	\$ 750	\$ 1,350,000	Freelancer.com	1,800	5.5	Aug-14
160-166 Sussex Street, Sydney NSW 2000	\$ 557	\$ 2,060,900	AIPE	3,700	7	Aug-14
20 Windmill Street, Walsh Bay NSW 2000	\$ 700	\$ 4,230,800	Dentsu Aegis Network (Aegis)	6,044	5	Aug-14

Table 2 — Sydney CBD Leasing Transactions

Development Sites

The Property Council of Australia's (PCA) Office Market Report July 2014 has been analysed to derive new commercial office building developments.



333 George Street office development is currently in the construction phase and is due to be completed in 2016 or later. The development will provide a 12,500 sqm of NLA over 14 office levels and include approximately 2,100 sqm of retail area. The average floor plate size is about 950 sqm and have 20 car spaces.



The DA approved **Central Park** development, owned by Central Park Joint Venture, at Broadway that was scheduled to be completed in the 4th quarter of 2015 has been mooted. If construction is to commence, it would provide 55,000 sqm NLA across 18 office levels and 235 car spaces. There will also be 3,000 sqm of retail area. The average

floor plate size is approximately 3,500 sqm.

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report July 2014 have been analysed to derive at the following findings:

Supply by Grade (Stock)

Analysis of the 5 Grades of office space has revealed that there was new supply entering the Sydney CBD Office Market over the six months to July 2014.

Premium Grade office stock accounted for 6,000 sqm of withdrawals with no additional supply in the six months to July 2014. Premium Grade space now comprises of 794,963 sqm of the market.

A Grade office stock experienced a supply increase of 15,256 sqm which was weighed against a 14,625 sqm of stock withdrawal. The withdrawals were most likely due to the redevelopment and refurbishments of A Grade properties. The total stock for A Grade office space was 1,813,863 sqm.

B Grade office stock growth was second to the A Grade stocks with 14,174 sqm of additional supply. However, there was a 2,062 sqm space withdrawal in the past 6 months. Total stock for B Grade account for 1,574,731 sqm.

Similar to the premium grade stock, the C Grade office space recorded the a supply withdrawal of 11,825 sqm. As at July 2014 total C Grade stock was recorded at 573,008 sqm. The D Grade office stock experienced a 1,436 sqm decrease in stock supply amounting to 175,623 sqm of total supply.

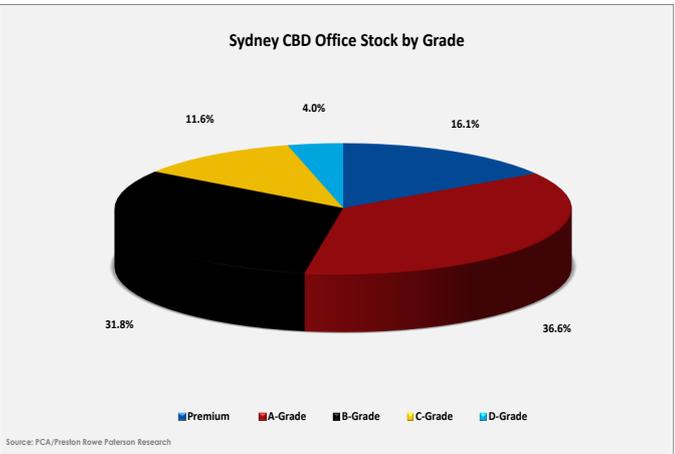


Chart 8 – Sydney CBD Total Stock by Grade – Source PCA

Net Absorption

The entire Sydney CBD office market recorded a net absorption of 57,272 sqm in the twelve months to July 2014. All grades of office space, with the exception of D Grade which fell by 2,419 sqm, recorded an increase in net absorption in the six months to July 2014. B Grade office reflected the highest growth in net absorption at 25,776 sqm, followed by Premium Grade at 16,549 sqm. A Grade and C Grade recorded net absorptions of 13,484 sqm and 3,882 sqm respectively.

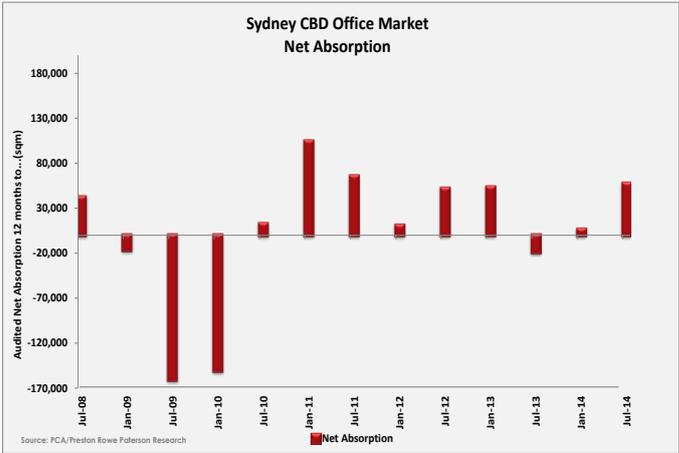


Chart 9 – Sydney CBD Office Net Absorption – Source PCA

Total Vacancy

The Sydney CBD office market vacancy as a whole had remained steady as at July 2014. In six months to July 2014, total office market vacancy had tightened by 0.6% to 414,359 sqm.

The total direct vacancy level had fallen by 0.3% to 388,963 sqm (7.9%). The sub-lease vacancy accounted for 0.50% of total vacancy amounting to 25,369 sqm. The decrease in both office stocks and vacancy conveys a relatively subdued recovery in the market.

Almost all grades of office stock recorded a decrease in vacancy except for D Grade. The Premium Grade stock experienced the largest fall in total vacancy of 1.6% to 65,311 sqm. Followed by both B and C Grade stock vacancy declining by 0.7% to 119,994 sqm and 40,705 sqm respectively. A Grade recorded a marginal tightening of 0.2% to the total vacancy at 172,808 sqm.

D Grade recorded 1.3% increase in office vacancy amounting to 15,541 sqm.

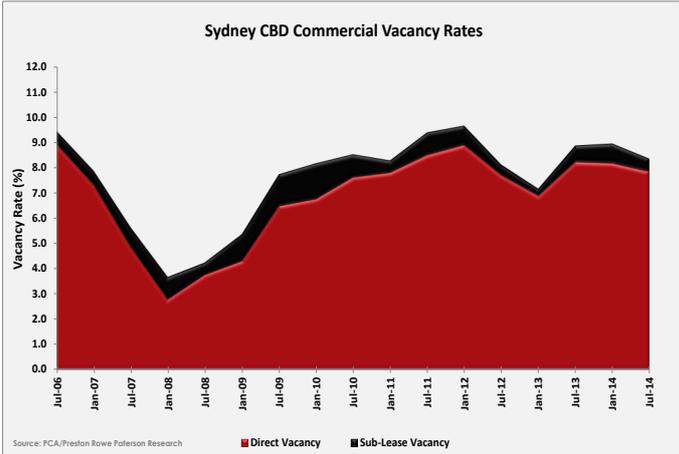


Chart 10 – Sydney CBD Vacancy Rates – Source PCA

North Sydney

Investment Activity

The following table shows reported major sales transactions that occurred over 6 months to September 2014. Transaction information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Sale Price	Vendor	Purchaser	Sale Date	BLGA sqm	Rate psm	Yield
19-21 Berry Street, North Sydney NSW 2060	\$ 12,888,000	undisclosed	undisclosed	Mar-14	2,424	\$ 5,316.83	7.41%
48-52 Miller Street, North Sydney NSW 2061	\$ 60,000,000	Perpetual Trustee Company Limited	The Trust Company (Australia) Limited	Mar-14	10,357	\$ 5,793.18	undisclosed
15 Blue Street, North Sydney NSW 2061	\$ 89,150,000	Brookfield Australia Funds Management Ltd	Denwol Blue Pty Ltd	Apr-14	15,880	\$ 5,613.98	9.00%
225-229 Pacific Highway, North Sydney NSW 2060	\$ 31,920,000	Marble Arch Properties Pty Ltd	Greenland Holding Group Overseas Investment	May-14	1,200	\$ 26,600.00	undisclosed
88-92 Walker Street, North Sydney NSW 2061	\$ 12,500,000	88 Walker Holdings Pty Ltd	Macly Assets Pty Ltd	May-14	3,064	\$ 4,079.63	undisclosed
17-23 Myrtle Street, North Sydney NSW 2061	\$ 5,000,000	Owners Corporation Ltd	undisclosed	Aug-14	1,209	\$ 4,135.65	undisclosed
110 Pacific Highway North Sydney NSW 2061	\$ 16,500,000	undisclosed	Centuria Property Funds	Aug-14	976	\$ 16,905.74	undisclosed

Table 3 — North Sydney Sales Transactions

Development Sites

The Property Council of Australia's (PCA) Office Market Report July 2014 has been analysed to derive new commercial office building developments.



100 Mount Street development has obtained DA Approval and is planned be completed in 2016 or later. The development will provide 40,100 sqm of NLA over 32 office levels. The average floor plate size is about 1,250 sqm and have 113 car spaces. The development is located in the heart of the North Sydney CBD, within close proximity to the Greenwood Plaza and North Sydney train station.

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report July 2014 have been analysed to derive at the following findings:

Supply by Grade (Stock)

In the six months to July 2014 the total North Sydney office stock experienced a decline to 839,507 sqm as at July 2014. In the past 6 months there were only 2,472 sqm of additional supply offset by the 11,570 sqm withdrawals. The lack of new developments and office-residential conversions may have contributed to the limited new supply of office space.

Premium Grade (36,500 sqm), A Grade (186,296 sqm) and B Grade (431,216 sqm) office space did not record any new supply or withdrawals over the six months to July 2014.

However, the C Grade and D Grade stock had decreased to 167,871 sqm and 15,152 sqm respectively.

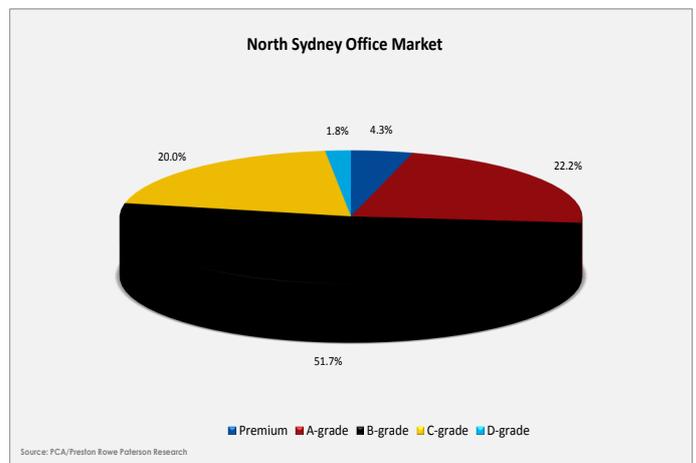


Chart 11 – North Sydney Total Stock Levels By Grade – Source PCA

Net Absorption

The total North Sydney office market recorded a negative absorption of 17,653 sqm in 12 months to July 2014, however there was positive net absorption of 8,606 sqm in the 6 months to July 2014. Premium Grade, A Grade and B Grade office saw a positive net absorption of 591sqm, 288 sqm and 2,029 sqm respectively in 6 months to July 2014. D Grade stock experienced the largest negative absorption at -5,141 sqm followed by C Grade stock at -3,532 sqm.

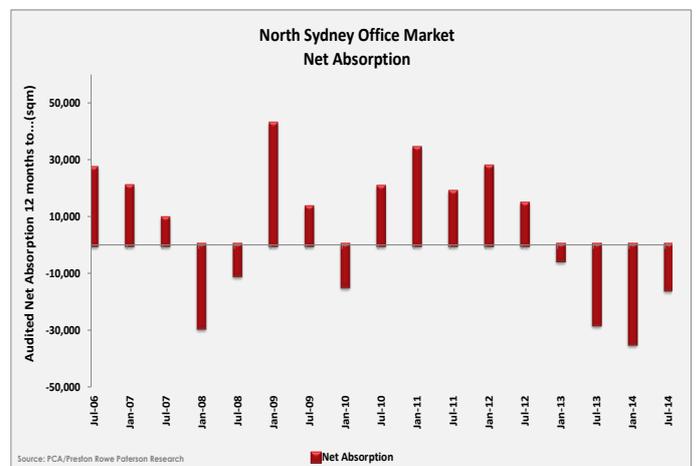


Chart 12 – North Sydney Office Net Absorption – Source PCA

Vacancy Rates

In the past six months the North Sydney office market vacancy has remained relatively stable as at July 2014 with a slight decrease in total vacancy to 10.2%. The direct vacancy accounted to 8.6% and the sub-leasing vacancy at 1.6%. The majority of increase in vacancy rates were sub-lease vacancies, whereas direct lease vacancy had fallen by 0.4%. A year on year analysis have shown that the total vacancy have decreased by 3,333 sqm to 85,604 sqm.

Over the six months to July 2014, there has been no vacancy recorded for Premium Grade office stock. A Grade, C Grade and D Grade office stock vacancy levels had tightened to 5.6%, 14.3% and 5.8% respectively. B Grade stock recorded a marginal rise of 0.1% to 11.6% in total vacancy.

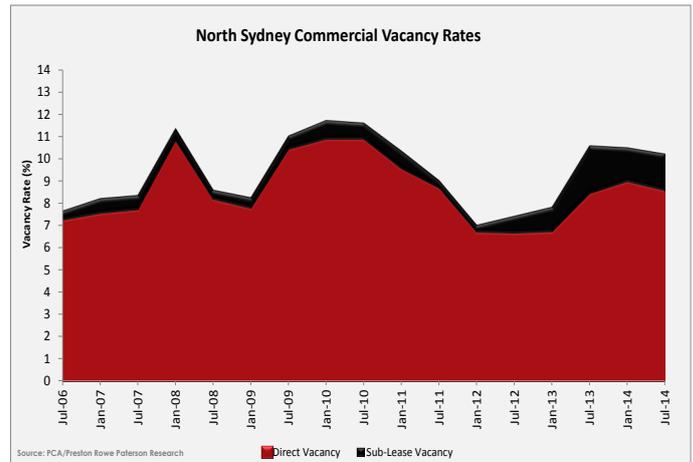


Chart 13 – North Sydney Office Vacancy Rates – Source PCA

Crows Nest/St Leonards

Investment Activity

The following table shows reported major sales transactions that occurred over 6 months to September 2014. Transaction information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Sale Price	Vendor	Purchaser	Sale Date	BLGA sqm	Rate psm	Yield
33 Herbert Street, St Leonards NSW 2065	\$ 25,000,000	AMP Capital Funds Management Limited	The Trust Company (Australia) Limited	Mar-14	6,064	\$ 4,123	11.80%
124 Pacific Highway, Greenwich NSW 2065	\$ 9,600,000	Pacific Equity 124 Pty Ltd	Dong Yi Investments Pty Ltd	Mar-14	2,124	\$ 4,520	9.22%
33-35 Atchinson Street, St Leonards NSW 2065	\$ 8,620,000	Denison Wilson Property Pty Ltd	Atchinson Pty Ltd	Apr-14	1,763	\$ 4,889	undisclosed
29-57 Christie Street, St Leonards NSW 2065	\$ 96,400,000	Charter Hall Office Trust	Australian Property Investments & Wing	Apr-14	14,403	\$ 6,693	9.00%
34-36 Chandos Street, St Leonards NSW 2065	\$ 10,850,000	Sandhurst Trustees Limited	34-36 Chandos Street St Leonards Pty Ltd	Aug-14	2,079	\$ 5,219	9.26%

Table 4 – Crows Nest/St Leonards Sales Transactions

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report July 2014 have been analysed to derive at the following findings:

Supply by Grade (Stock)

In the six months to July 2014 the Crows Nest/St Leonards Office market recorded a decrease of 2,028 sqm to 355,305 sqm which was reflected in the stock withdrawals as there were no additional supply. It was the C Grade stock that recorded the only withdrawal in Crows Nest/St Leonards office market, at 169,672 sqm as at July 2014.

Crows Nest/ St Leonards A Grade, B Grade and D Grade stock experienced neither new supply nor withdrawals. A Grade and B Grade stock totalled 102,699 sqm and 69,288 sqm respectively. D Grade stock only assumes 3.8% of total stock at 13,646 sqm.

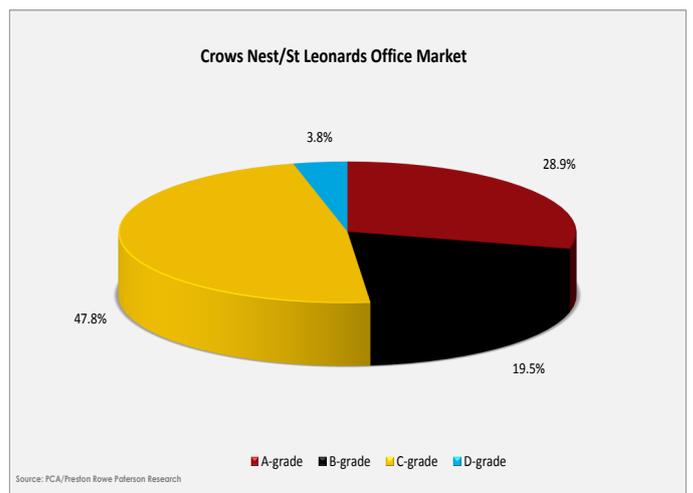


Chart 14 – Crows Nest/St Leonards Total Stock Levels by Grade – Source PCA

Net Absorption

The Crows Nest/St Leonards market for the six months to July 2014 recorded 3,027 sqm of total market net absorption. Compared to the January 2014 results, the market had absorbed 13,463 sqm in 6 months. However, net absorption over the 12 month period prior to July 2014 revealed a negative figure of -4,378 sqm.

Positive net absorption was experienced in the A Grade, B Grade and C Grade markets, with absorption of 815 sqm, 10 sqm and 2,402 sqm respectively. Negative net absorption was reported D Grade market with a net absorption of -200 sqm.

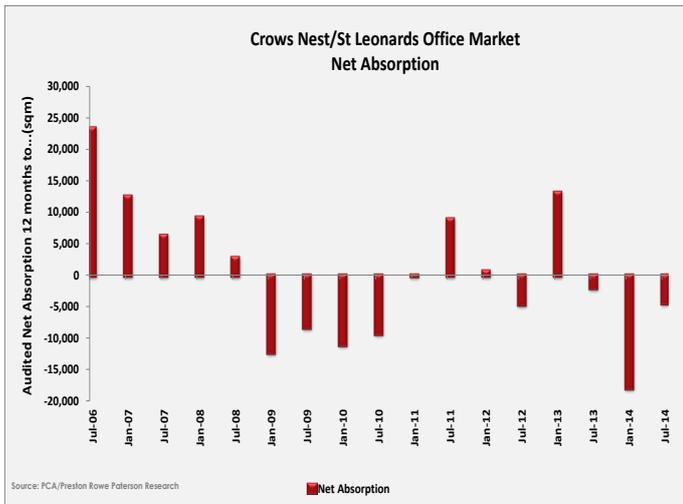


Chart 15 – Crows Nest/St Leonards Office Net Absorption – Source PCA

Total Vacancy

Total office market vacancy rate in Crows Nest/St Leonards had decreased over the six months to July 2014 by 1.3% to 12.9%. Direct vacancy assumed 12.7% and sub-lease vacancy was 0.2%. The total vacancy space amounts to 45,865 sqm.

Varied results were recorded across the four grades of office space, with A Grade and C Grade decreased by 0.8% and 2.4% respectively to total vacancy levels of 15.8% and 13%. B Grade stock's total vacancy remained stable at 8% and D Grade recorded growth of 1.5% to total vacancy rate of 14.4% in the 6 months to July 2014.

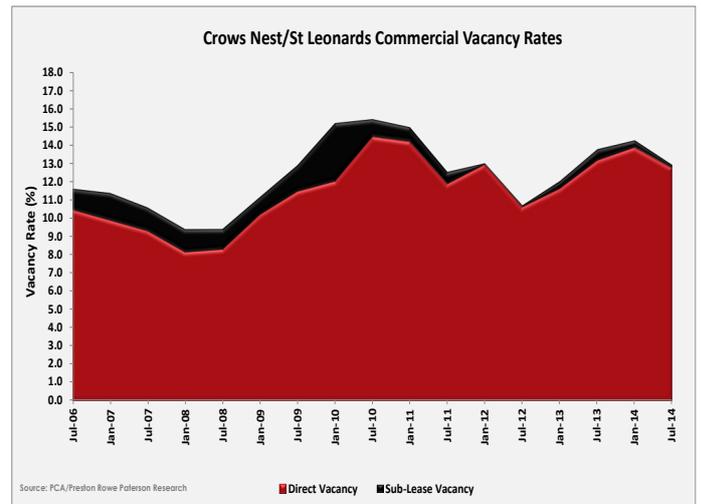


Chart 16 – Crows Nest/St Leonards Office Market Vacancy – Source PCA

Parramatta CBD

Investment Activity

The following table shows reported major sales transactions that occurred over 6 months to September 2014. Transaction information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Sale Price	Vendor	Purchaser	Sale Date	BLGA sqm	Rate psm	Yield
1 Charles Street, Parramatta NSW 2150	\$ 241,100,000	No. 1 Charles Street No. 1 Pty Ltd	Growthpoint Properties Australia Ltd	May-14	32,984	\$ 7,309.60	7.5%
1-3 Fitzwilliam Street, Parramatta NSW 2150	\$29,000,000	undisclosed	Raffles Education Corporation	Jul-14	9,782	\$ 2,964.63	undisclosed
1 Wentworth Street, Parramatta NSW 2150	\$13,900,000	Rothby Holdings	private investor	Jul-14	4,408	\$ 3,153.36	8.63%

Table 5 — Parramatta CBD Sales Transactions

The following table shows reported major leasing transactions that occurred over six months to September 2014. Leasing information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Rent psm	Rent pa	Lessee	Area sqm	Term	Date	Lease Date
169 Macquarie Street, Parramatta NSW 2150	undisclosed	undisclosed	University of Western Sydney	26,000	undisclosed	Aug-14	2016+
89-91 Phillip Street, Parramatta NSW 2150	\$ 450	\$ 423,000	KPMG	940	undisclosed	Aug-14	Sep-14

Table 6 — Parramatta CBD Leasing Transactions

Development Sites

The Property Council of Australia's (PCA) Office Market Report July 2014 has been analysed to derive new commercial office building developments.



Parramatta Square (stage 1) has obtained DA Approval and is planned to be completed in 2016 or later. The development on 169 Macquarie Street will provide 24,500 sqm of NLA over 14 office levels and 800 sqm of retail area. The average floor plate size is about 2,200 sqm and includes 108 car spaces. The Parramatta Square development site will provide commercial and residential space over 6 projects. It is located north to the

Sydney Water building and within close proximity to the Parramatta transport interchange and Westfield Parramatta shopping centre.

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report July 2014 have been analysed to derive at the following findings:

Supply by Grade (Stock)

The total office stock in the Parramatta office market recorded a growth of 2,150 sqm to 688,028 sqm over the six months to July 2014. The growth was attributed to the 2,150 sqm supply gain of B Grade office space and no recorded overall stock withdrawals.

A Grade, C Grade and D Grade office stock levels remained unchanged in 6 months to July 2014. A Grade assumed the largest share of stock at 273,617 sqm followed by B Grade space at 212,026 sqm. C Grade and D Grade had similar stock amount at 104,972 sqm and 97,413 sqm respectively.

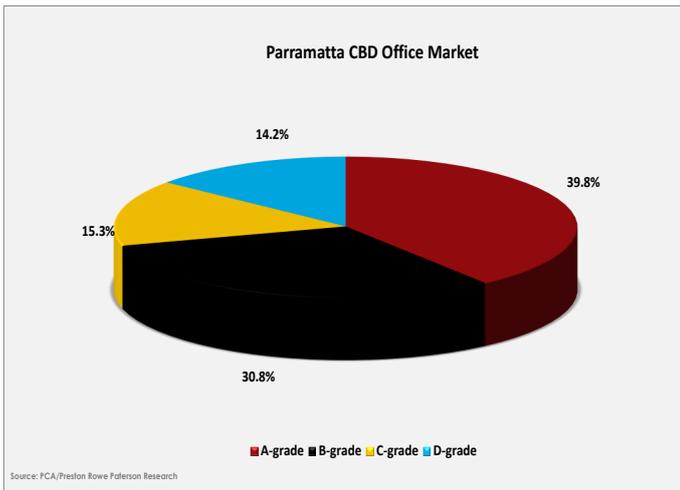


Chart 17 – Parramatta CBD Total Stock Levels by Grade – Source PCA

Net Absorption

Total market net absorption in the Parramatta office market was recorded at –278,6 sqm over the six months to July 2014 whereas the 12 months net absorption amounted to 1,737 sqm. In the past 6 months, all grades of stock displayed positive market absorption except for B Grade which recorded –4,344 sqm. This may be due to the increase of B Grade space and a lower intake for the space. A Grade, C Grade and D Grade recorded 775 sqm, 450 sqm and 333 sqm of net absorption respectively.

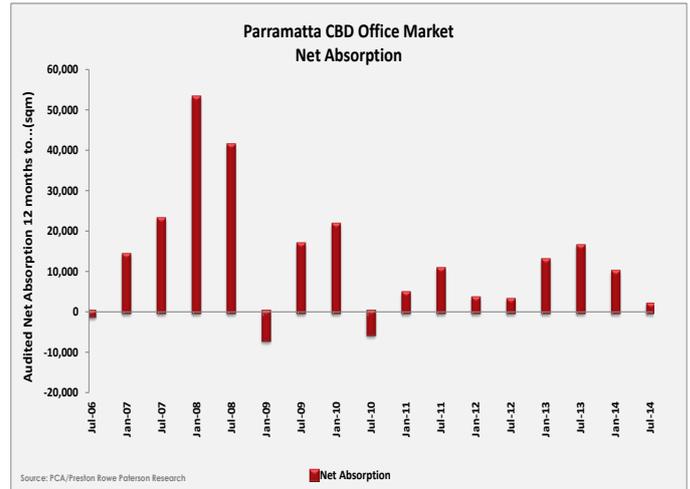


Chart 18 – Parramatta CBD Office Net Absorption – Source PCA

Vacancy Rates

The total vacancy in the Parramatta office market has increased by 0.7% to 6.7% in the past 6 months to July 2014. Total vacancy comprise of 45,313 sqm (6.6%) of direct vacancy and 874 sqm (0.1%) of sub-lease vacancy.

The main contributor to the rise in vacancy is the B Grade stock, a 3% rise to 9.5% in 6 months to July 2014. Other grades of A, C and D grade office stock recorded marginal vacancy rate decreases of 0.3%, 0.4% and 0.3% to 0.2%, 18.3% and 6.3% respectively.

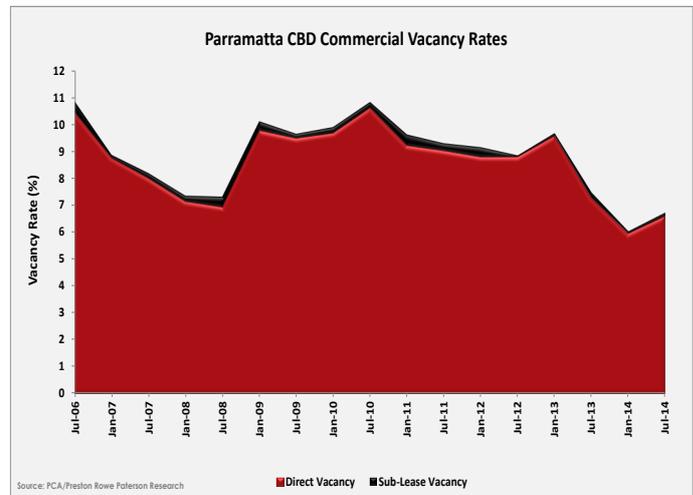


Chart 19 – Parramatta CBD Office Market Vacancy – Source PCA

Chatswood

Investment Activity

The following table shows reported major sales transactions that occurred over 6 months to September 2014. Transaction information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Sale Price	Vendor	Purchaser	Sale Date	BLGA sqm	Rate psm	Yield
432 Victoria Avenue, Chatswood NSW 2067	\$ 38,000,000	Transport for NSW	Venus Chatswood Pty Ltd	Mar-14	9,943	\$ 3,821.78	undisclosed
67 Albert Avenue thru Victoria Avenue, Chatswood 2067	\$84,370,000	Eureka Core Property Fund 3	CorVal Partners Ltd	May-14	15,241	\$5,535.73	undisclosed

Table 7— Chatswood Sales Transactions

The following table shows reported major leasing transactions that occurred over six months to September 2014. Leasing information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Rent psm	Rent pa	Lesee	Area sqm	Term	Lease Date
72-74 Gibbes Street, Chatswood NSW 2067	\$ 200	\$ 249,000	Sports Acrobatics Australia	1,245	5 + 5	Aug-14

Table 8 — Chatswood Leasing Transactions

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report July 2014 have been analysed to derive at the following findings:

Supply by Grade (Stock)

The total office stock in the Chatswood Office Market increased by 4,400 sqm to 285,245 sqm over the six months to July 2014, with the entirety of additional supply attributed to the A Grade stock. A Grade office space continues to maintain a majority share of the Chatswood office market at 161,812 sqm (56.7%).

B Grade, C Grade and D Grade office stock all remained unchanged over the six months to July 2014, with no supply or withdrawals recorded. B Grade of 76,746 sqm followed by C Grade with 46,233 sqm and D Grade with 454 sqm of office stock.

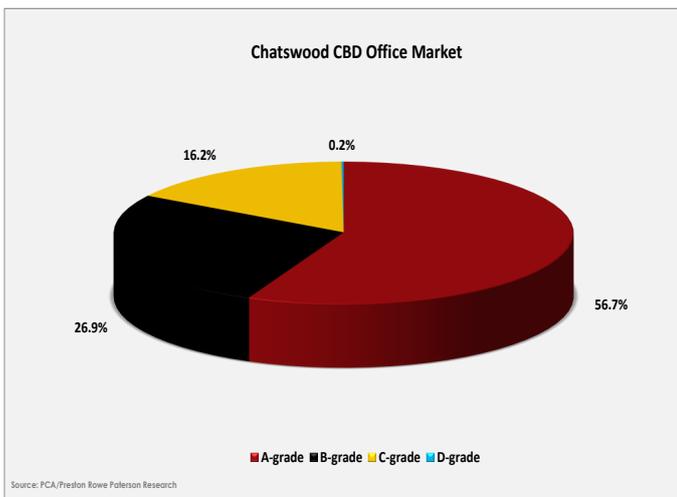


Chart 20 – Chatswood CBD Total Stock Levels by Grade– Source PCA

Net Absorption

Market Net Absorption in the Chatswood CBD office market recorded a large uptake of 11,344 sqm in the six months to July 2014. Compared to the January record of –9,007 sqm, this could be a sign of recovery in the Chatswood market. The twelve months absorption rate to July 2014 was 2,337 sqm.

All grades of office stock produced positive market net absorption in the past 6 months. A Grade absorbed the highest amount of floor space at 8,882 sqm, followed by B Grade at 1,868 sqm and C Grade 594 sqm. There has been no stock absorption recorded for D Grade since July 2012.

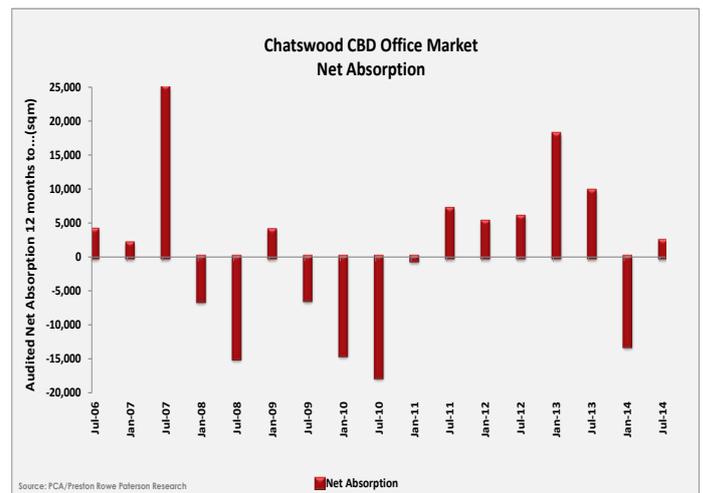


Chart 21 – Chatswood CBD Office Net Absorption – Source PCA

Total Vacancy

The Chatswood CBD office market recorded a tightening of 2.6% to 10.8% in total vacancy in the six months to July 2014 with total vacant space amounting to 30,910 sqm. The decrease in vacancy was attributed to direct vacancy falling to 9.7%.

The overall vacancy rates across all grades of office space in Chatswood had tightened. The largest fall in vacancy was in the A Grade stock. Corresponding with the additional supply and net absorption, the A Grade stock had experienced a 3.2% decrease in direct vacancy. A Grade sublease vacancy was unchanged at 2.1%.

There were no sublease vacancies recorded in B grade and C Grade stock. B Grade direct vacancy rate decreased to 9.3%. Similarly the C Grade direct vacancy fell to 8.1%. D Grade direct and sub-lease vacancy rates remained unchanged over the six months to July recording no vacant stock.

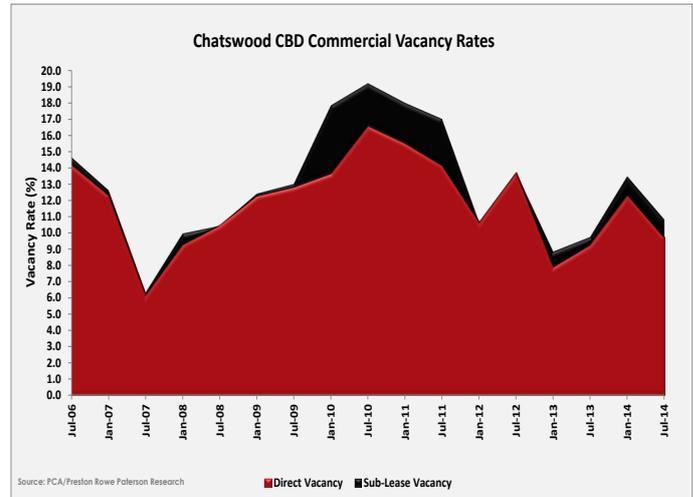


Chart 22 – Chatswood CBD Office Market Vacancy – Source PCA

North Ryde/Macquarie Park

Investment Activity

The following table shows reported major sales transactions that occurred over 6 months to September 2014. Transaction information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Sale Price	Vendor	Purchaser	Sale Date	BLGA sqm	Rate psm	Yield
66-82 Talavera Road, Macquarie Park NSW 2113	\$ 32,000,000	Aztrazenecca Pty Ltd	Macquarie Park Investments Pty Ltd	Apr-14	30,000	\$ 1,066.67	undisclosed
15 Talavera Road, Macquarie Park NSW 2113	\$ 34,000,000	AMP Capital	Propertylink	Jul-14	12,892	\$ 2,637.29	undisclosed
11 Julius Avenue, Borth Ryde NSW 2113	\$ 170,000,000	Challenger Life Compan	Aqualand Australia	Aug-14	41,652	\$ 4,081.44	undisclosed

Table 9 – North Ryde/Macquarie Park Sales Transactions

Leasing Activity

The following table shows reported major leasing transactions that occurred over six months to September 2014. Leasing information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Rent psm	Rent pa	Lesee	Area sqm	Term	Lease Date
4 Talavera Road, Macquarie Park NSW 2113	\$ 270	\$ 343,440	Maquet Australia	1272	8	Mar-14

Table 10 – North Ryde/Macquarie Park Leasing Transactions

Development Sites

The Property Council of Australia's (PCA) Office Market Report July 2014 has been analysed to derive new commercial office building developments.



52-54 Waterloo Road (DEV) at North Ryde is currently in the site works in phase and is planned to be completed in 2016 or later. The development owned by Novartis Pharmaceuticals Australia will provide 10,000 sqm of NLA. The development site is located within close proximity to both the Macquarie Park and Macquarie University train station, and the Macquarie Centre shopping centre.

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report July 2014 have been analysed to derive at the following findings:

Supply by Grade (Stock)

Over the six months to July 2014, the North Ryde/Macquarie Park total office stock level increased by 12,710 sqm to 866,961 sqm. A Grade office space continues to maintain a majority share of the North Ryde office market accounting for 616,1971 sqm and recording an additional supply of 26,476 sqm with no withdrawals. The completed new developments by Goodman Group and Goodman Trust on Talavera Road may have contributed to the North Ryde/Macquarie total office stock supply.

The B Grade office space tightened to 228,026 sqm due to a 20,526 sqm withdrawal which overshadowed a 6,760 sqm additional supply. Both C Grade and D Grade stock recorded no additional supply or withdrawals in the 6 months to July 2014, remaining at 20,017 sqm and 2,721 sqm respectively.

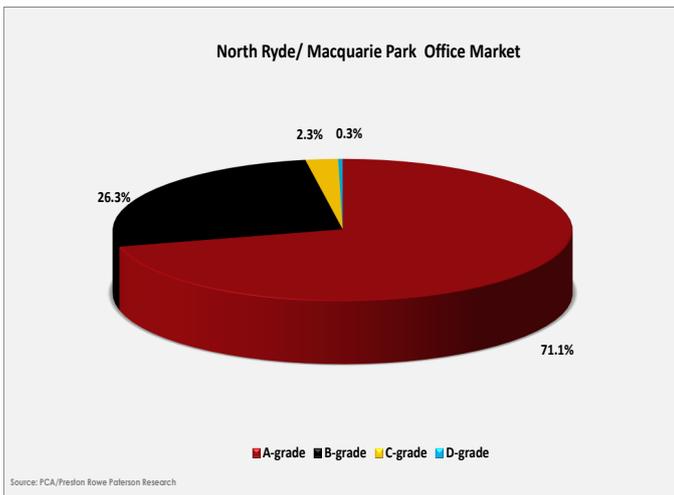


Chart 23 – North Ryde/ Macquarie Park Total Stock Levels by Grade – Source PCA

Net Absorption

The North Ryde/ Macquarie Park office market reflected –3,683 sqm net absorption in the six months to July 2014. The net absorption over the twelve months to July 2014 was 375 sqm.

D Grade stock remained unchanged with no absorbency. A Grade office stock recorded 17,598 sqm, B Grade recorded –21,087 sqm and C Grade recorded –194 sqm net absorption between January and July 2014.

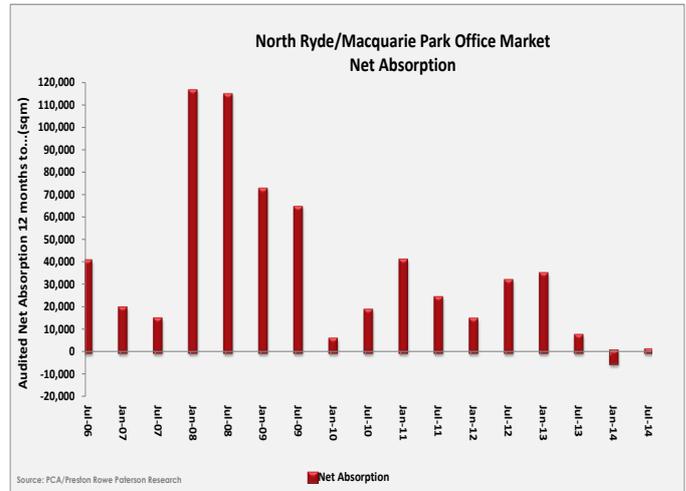


Chart 24 – North Ryde/ Macquarie Park Office Net Absorption – Source PCA

Vacancy Rates

The North Ryde/Macquarie Park market recorded an increase in total vacancy in the six months to July 2014 of 11.2%. Direct vacancy and sub-lease vacancy rates increased to 9.2% and 2% respectively. The increase in vacancy reflected an increase of 15,525 sqm to 79,838 sqm in direct vacancy and growth of 868 sqm to 17,499 sqm in sub-lease vacancy.

A Grade direct vacancy increased by 1.1% to 41,136 sqm and sub-lease vacancy is unchanged at 2.5% to 15,701 sqm. B Grade direct vacancy increased the most to 15.2% at 34,692 sqm, and sub-lease vacancy increased to 0.8% to 1,798 sqm. C Grade had no sub-lease vacancy however total vacancy recorded a growth of 0.9% to 20% at 4,010 sqm. D Grade remained unchanged recording no direct or sub-lease vacancy in the six months to July 2014.

The increase in vacancy rates suggests that there is over supply of office stock in the North Ryde/Macquarie Park market as at July 2014.

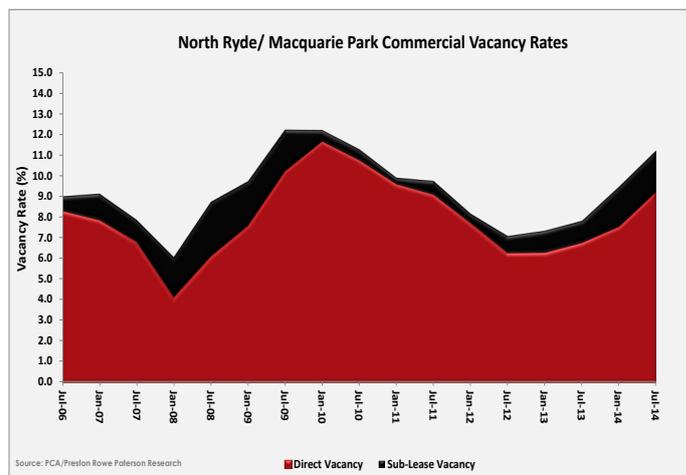


Chart 25 – North Ryde/ Macquarie Park Office Vacancy – Source PCA

NSW Suburban Business Hubs

Investment Activity

The following table shows reported major sales transactions that occurred over 6 months to September 2014. Transaction information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Sale Price	Vendor	Purchaser	Sale Date	BLGA sqm	Rate psm	Yield
241-243 Oxford Street, Bondi Junction NSW 2022	\$ 6,100,000	Jevorette Pty Limited	Hollywood Apartments Pty Ltd	Mar-14	664	\$ 9,186.75	undisclosed
245 Oxford Street, Bondi Junction NSW 2022	\$ 6,000,000	Sleek Pty Limited	Hollywood Apartments Pty Ltd	Mar-14	380	\$ 15,789.47	undisclosed
2a Waverley Street, Bondi Junction NSW 2022	\$ 8,000,000	Jevorette Pty Limited	Hollywood Apartments Pty Ltd	Mar-14	253	\$ 31,620.55	undisclosed
32a Oxford Street, Darlinghurst NSW 2010	\$ 17,450,000	In Adam Pty Ltd	The Trust Company (Re Services) Ltd	Mar-14	4,471	\$ 3,902.93	9.12%
10-18 Oxford Street, Darlinghurst NSW 2010	\$ 7,000,000	HMP Finance	GNG Investment Holdings Pty Ltd	Apr-14	1,308	\$ 5,351.68	undisclosed
9 Gloucester Road, Hurstville NSW 2220	\$ 50,000,000	GE Capital Real Estate	undisclosed foreign investor	Jul-14	10,000	\$ 5,000.00	undisclosed
1-3 Ricketty Street, Mascot NSW 2020	\$ 14,500,000	Durian (Holdings) Pty Ltd	Industrial Rural Marine & Leisure Pty Ltd	Mar-14	4,433	\$ 3,270.92	undisclosed
1 Honeysuckle Drive, Newcastle NSW 2300	\$ 12,000,000	Centuria Property Funds	undisclosed	Jun-14	2,889	\$ 4,153.69	9.03%
36 Honeysuckle Drive, Newcastle NSW 2300	\$ 25,800,000	Hunter Water Corporation	Patella Holdings	Jul-14	5,379	\$ 4,796.43	7.94%
122-124 Victoria Street, Potts Point NSW 2011	\$ 5,900,000	Australian Heritage Corporation	Jude and Graham Turner (Flight Centre)	Apr-14	437	\$ 13,501.14	7.30%
183-187 Harris Street, Pyrmont NSW 2009	\$ 4,170,000	undisclosed	undisclosed	Jul-14	700	\$ 5,957.14	7.20%
71 Cooper Street, Surry Hills NSW 2010	\$ 30,000,000	Readers Digest Building Pty Ltd	Intrasia Oxley (Rbd) Pty Limited	Mar-14	7,500	\$ 4,000.00	undisclosed
119 Kippax Street, Surry Hills NSW 2010	\$ 24,475,000	Undisclosed	Cornerstone Property Group	Apr-14	6,752	\$ 3,624.85	undisclosed
360-370 Elizabeth Street, Surry Hills NSW 2010	\$ 6,000,000	Surfside Hotel Group	undisclosed	Apr-14	1,123	\$ 5,342.83	undisclosed
26-32 Waterloo Street, Surry Hills NSW 2010	\$ 31,000,000	Centennial Property Group	Intrasia Oxley Real Estate	Jul-14	7,300	\$ 4,246.58	7.96%
243-251 Crown Street, Wollongong NSW 2500	\$ 6,020,000	Commonwealth Bank of Australia	Win Propertirs Pty Ltd	Mar-14	3,000	\$ 2,006.67	undisclosed

Table 11 — NSW Suburban Office Sales Transactions

Leasing Activity

The following table shows reported major leasing transactions that occurred over six months to September 2014. Leasing information were gathered from various sources including The Australian Financial Review, The Australian and Commercial Property Monitors.

Address	Rent psm	Rent pa	Lessee	Area sqm	Term	Lease Date
706-708 Mowbray Road, Lane Cove 2066	\$ 100	\$ 150,000	ACS Bathrooms	1,500	4	Jul-14
1 Coggins Place, Mascot NSW 2020	\$ 111	\$ 88,800	Shaybec Automotive Pty Ltd	800	3 + 3	May-14
65 Pirrama Road, Pyrmont NSW 2009	\$ 540	\$ 801,900	Paramount Pictures Australia	1,485	5	Jul-14
5 Rider Boulevard, Rhodes NSW 2138	\$ 370	\$ 620,860	Zoetis	1,678	5	Apr-14
35 Carter Street, Sydney Olympic Park NSW 2127	\$ 110	\$ 196,240	R&D Sport	1,784	5	Jun-14

Table 12 — NSW Suburban Office Leasing Transactions

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 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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