



**Preston  
Rowe  
Paterson**

®  
International Property Consultants

# Sydney Impact Report

## Retail Market

### POSITIVE OUTLOOK FOR RETAIL

The overall retail environment in Australia is improving due to low credit interest rates and household credit growth. The NSW retail environment recorded a growth of 0.36% to a seasonally adjusted turnover of \$8,013 million over the March quarter. The quarterly results also reflected a 0.5% seasonally adjusted volume growth to the Australian turnover volume of \$72,452 million.

The Australian appetite for online retailing has risen by 12.4% over the past year to March to a total of over \$19.3 billion. In the 12 months to March. The largest spending growth was attributed to online takeaway food and electronic games and toys.

In comparison to the previous quarter, the number of transactions for retail centres has fallen in the March quarter 2016 due to lack of quality stock. However, the outlook for retail centres is positive. The sales of retail centres are expected to gain momentum during the course of the year. It is anticipated that there will be an increase in supply of retail stock being released into the market to take advantage of the current low interest rate environment.

### March Quarter 2016

#### INSIDE THIS ISSUE:

|                             |    |
|-----------------------------|----|
| Retail Statistics           | 2  |
| Online Retail               | 2  |
| Investment Activity         | 3  |
| Development Activity        | 5  |
| Economic Fundamentals       | 6  |
| About Preston Rowe Paterson | 8  |
| Contact Us                  | 10 |



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## RETAIL STATISTICS



The March retail turnover results has revealed positive results in the NSW retail environment. According to the Australian Bureau of Statistics category 8501.0 Retail Trade (March 2016), the retail turnover figures recorded in New South Wales produced a growth of 0.36% to \$8,013 million over the month. The seasonally adjusted annual total retail turnover growth to March 2016 was 4.87%.

Compared to the December quarter 2015, the Australian turnover volume March 2016 results of \$72,452 million reflected 0.5% seasonally adjusted volume growth.

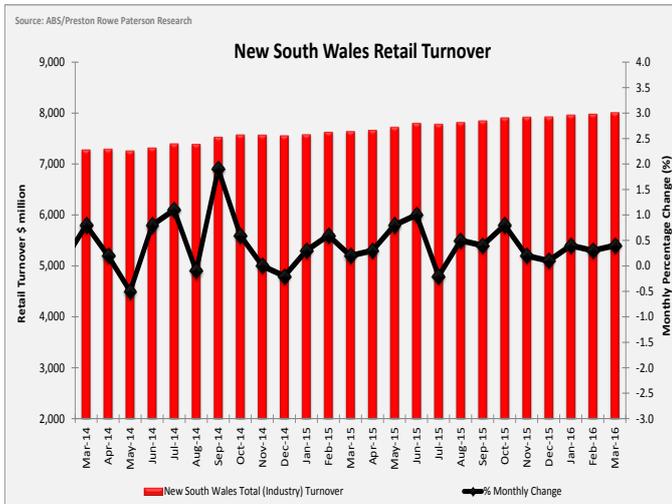


Chart 1 – New South Wales Retail Turnover – Source ABS

Varied turnover results were recorded in the retail sectors over the March month. Retail growth was recorded in Clothing, footwear and personal accessory retailing rising by 1.31% to a turnover of \$737 million. Followed by Food retailing and Household goods retailing realising a growth of 0.78% (\$3,108.1 million) and 0.08% (1,405.1 million) respectively.

Department stores, Other retailing and Café, restaurants and takeaway food services recorded a decrease of -0.46%, -0.17% and -0.16% respectively to the monthly turnover of \$521.8 million, \$1,063.7 million and \$1,177.3 million.

As observed in the following graph, the NSW retail monthly turnover in March 2016 has performed better when compared to previous years. In comparison to the March 2015 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 8.33%.

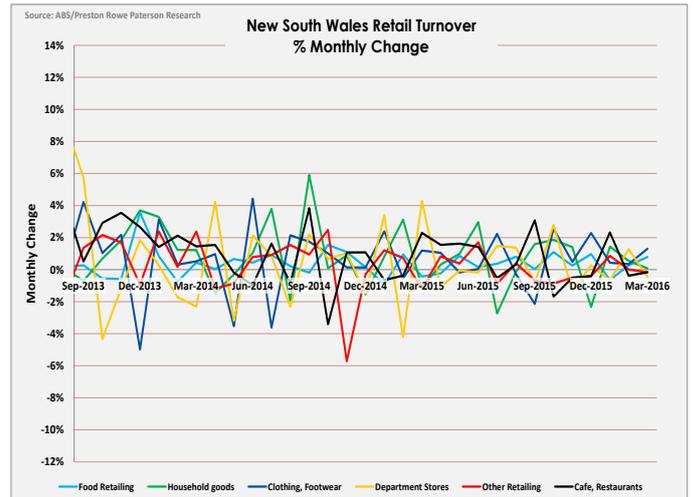


Chart 2 – New South Wales Turnover % Monthly Change – Source ABS

## Online Retail

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—March 2016, online retail sales increased by 1.8% over the month. In the year to March 2016, Australia's online retail spending totalled \$19.3 billion which is equivalent to 6.6% of the total traditional retail sector including food retailing.

Monthly growth to March 2016 was realized in all online trading categories with exception for Daily deals (-2.3%), Groceries and liquor (-1.4%) and Electronic games and toys (-1.4%). The highest monthly growth was recorded in Homeware and appliances (5.8%), followed by Online Takeaway food orders and Media at a 4.6% and 4% growth respectively. Fashion monthly sales increased by 1.2%, Personal and recreation goods grew by 0.9% whilst Department and variety stores sales increased by 0.5%.



## 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 a number of significant retail sales in New South Wales over six months to March 2016.

| Centre                         | Address   | Sale Price                 | Sale Date | Reported Yield | Vendor                             | Purchaser                     | GLAR (sqm) | \$/sqm       | Type          |
|--------------------------------|---|----------------------------|-----------|----------------|------------------------------------|-------------------------------|------------|--------------|---------------|
| 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   |
| Village Central Wyong          | 18-34 Alison Road, Wyong NSW 2259                   | \$ 18,000,000              | Jan-16    | N/A            | MAB Funds Management               | Mintus Properties             | 6,205      | \$ 2,900.89  | Neighbourhood |
| Rocks Shopping Fair            | 255-278 Gregory Street, South West Rock NSW 2431    | \$ 9,000,000               | Jan-16    | 6.40%          | Westlawn Property Trust            | private syndicate             | 4,547      | \$ 1,979.33  | Neighbourhood |
| King Street Wharf              | King Street Wharf, Sydney NSW 2000                  | \$ 90,000,000 <sup>A</sup> | Feb-16    | 6.00%          | Brookfield                         | LaSalle Investment Management | 5,653      | \$ 15,921.88 | City Centre   |

Table 1—Retail Centre Sales Transactions - Source - Preston Rowe Paterson Research  
\*50% interest of the property    <sup>A</sup>leasehold sale    N/A = not currently available

| Retailer                  | Address  | Sale Price    | Sale Date | Reported Yield | Vendor            | Purchaser         | GLAR (sqm) | \$/sqm      |
|---------------------------|--|---------------|-----------|----------------|-------------------|-------------------|------------|-------------|
| 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 Bungarribee Road & Rosenthal Street, Doonside NSW 2767 | \$ 14,750,000 | Dec-15    | N/A            | private syndicate | undisclosed       | 3,351      | \$ 4,401.67 |
| Freedom Furniture         | 80-82 Mulgoa Road, Jamisontown NSW 2750                    | \$ 14,350,000 | Jan-16    | N/A            | undisclosed       | private syndicate | 2,750      | \$ 5,218.18 |
| Harvey Norman Alexandria  | 494-504 Gardeners Road, Alexandria NSW 2015                | \$ 63,000,000 | Feb-16    | 6.00%          | ISPT              | Arkadia           | 10,000     | \$ 6,300.00 |
| SUPA IGA                  | 52 Rosenthal Street, Doonside NSW 2767                     | \$ 14,750,000 | Mar-16    | 6.10%          | private investor  | private syndicate | 4,402      | \$ 3,350.75 |

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

## Sales Information

Preston Rowe Paterson Research recorded many major retail transactions in the six months to March 2016. Notable sales transactions over the quarter include;

Brookfield sold of its leasehold interest in the **King Street Wharf** retail to LaSalle Investment Management for **\$90 million** on an initial yield of 6%. The retail centre is located on the wharfs of King Street, Sydney in the waterfront entertainment precinct and is adjacent to the major foreshore upgrades at Barangaroo. The two retail stratum, precinct 1 & 3, holds commercial and retail tenancies over 5 stories, across 5 buildings. There are 13 restaurants and bars within the lots, this includes *The Malaya*, *Steersons Steakhouse*, *Cargo Bar*, *The Loft* and *Bungalow 8*. There is potential to further strata subdivide the site into individual lots.



King Street Wharf, Sydney

The **Village Central Wyong** located at 18-34 Alison Road, Wyong was purchased by *Mintus Properties* for just under **\$18 million**. The neighbourhood centre was offloaded by *MAB Funds Management*. The 6,205 sqm neighbourhood centre is anchored by a *Coles* supermarket, 25 specialty stores, 5 ATMs and 4 kiosks. The two storey centre also has 339 car spaces. Wyong is located around 84 km north-east of the Sydney CBD.



Village Central Wyong, Wyong

One of the significant large format retail sales was the sale of the **Harvey Norman Alexandria** large format retail centre. *Arkadia* purchased the centre from *ISPT* for **\$63 million** in a passing yield of around 6%. The centre was built in 2003 and is leased to *Harvey Norman*, *Bed N Dreams*, *My Baby Warehouse* and *Natuzzi*. The property sits on a site of more than 20,000 sqm and has the potential for further development. The 10,000 sqm Harvey Norman clearance store takes up 80% of the gross income in the centre and is on a lease until October 2018 with options to 2038. The centre has 453 car spaces on site. Alexandria is located about 4 km south of Sydney's CBD.



Harvey Norman Alexandria, Alexandria

## 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 March 2016.

| Centre                                | Address  | Type           | New (sqm) | Extension (sqm) | Refurbish (sqm) | Completion |
|---------------------------------------|--|----------------|-----------|-----------------|-----------------|------------|
| 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, Ultimo NSW 2007                              | Sub Regional   |           |                 | 49,878          | Q3 2016    |
| Bunnings Katoomba                     | 48 Megalong Street, Katoomba NSW 2780                      | Bulky Goods    | 3,204     |                 |                 | Q4 2016    |
| Warriewood Square                     | Jacksons Road, Warriewood NSW 2102                         | Sub Regional   |           | 7,500           |                 | Q4 2016    |
| Westfield Warringah Mall              | Condamine Street & Old Pittwater Road, Brookvale NSW 2100  | Super Regional |           | 7,000           |                 | Q4 2016    |
| Narellan Town Centre                  | 326 Camden Valley Way, Narellan NSW 2567                   | Regional       |           | 36,000          |                 | Q1 2017    |
| Stockland Green Hills Shopping Centre | 1 Molly Morgan Drive, East Maitland NSW 2323               | Sub Regional   |           | 37,000          |                 | Q2 2018    |
| Castle Towers Shopping Centre         | 6-14 Old Castle Hill Road, Castle Hill NSW 2154            | Super Regional |           | 80,000          | 113,457         | 2019       |

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 predominantly retail extension projects.

An anticipated retail developments to be completed in the second quarter of 2016 is the first stage redevelopment of **Glenrose Shopping Centre** at Belrose. The redevelopment costs Woolworths around \$60 million. The development will add on 10,243 sqm of new retail space featuring a full-line Woolworths and Aldi supermarket, BWS store, 40 specialty shops and restaurant precinct. The centre will also provide 519 car spaces. The new extension will also include a new Coles supermarket located in the existing centre. The second stage of development is planned for completion at the end of 2016. Belrose is located about 18 km north of the Sydney CBD



Glenrose Shopping Centre, Belrose  
\*artist impression

## ECONOMIC FUNDAMENTALS

### GDP

GDP figures for the March quarter 2016 are not available until the 1st June, however, over the December 2015 quarter revealed that the Australian economy recorded growth of 0.6% seasonally adjusted which reflected growth of 3% seasonally adjusted over the twelve months to December 2015.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Mining (+0.4%), Finance and insurance services (+0.4%), Construction (+0.3%), Public administration and safety (+0.3%), and Healthcare and social assistance (+0.3%). In trend terms, the largest detractor was Manufacturing (-0.2%).

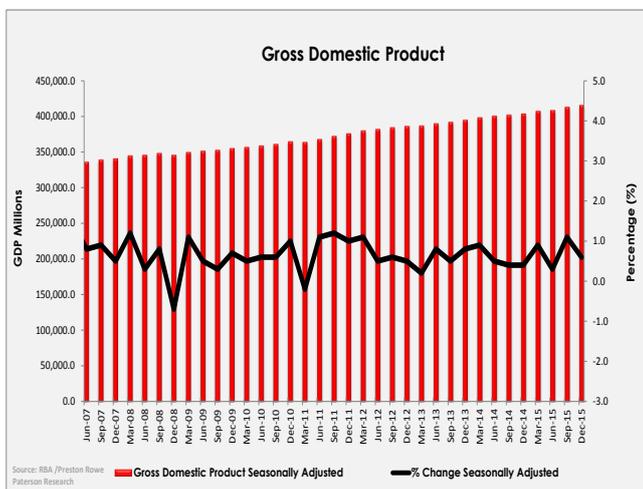


Chart 3 – Gross Domestic Product (GDP) – Source ABS

### Interest Rate Movements

As at the date of publishing, the official Cash Rate over the March quarter 2016 has remain steady at 2%. The Reserve Bank of Australia's Media Release for March 2016, released on 1st March explained that;

*"The global economy is continuing to grow, though at a slightly slower pace than expected. While several advanced economies have recorded improved growth over the past year, conditions have become more difficult for a number of emerging market economies. Commodity prices have declined very substantially over the past couple of years... The decline in Australia's terms of trade has continued... Financial markets have once again exhibited heightened volatility over recent months, as participants grapple with uncertainty about the global economic outlook and foreign policy settings among major jurisdictions... In Australia, the available information suggests that the expansion in the non-mining parts of the economy strengthened in 2015 despite contraction in spending in mining investments. This is reflected in improved labour market conditions. The pace of lending to*

*businesses also picked up. Inflation is quite low. With growth in labour costs continuing to be quite subdued as well, and inflation restrained elsewhere in the world, inflation is likely to remain low over the next year or two."*

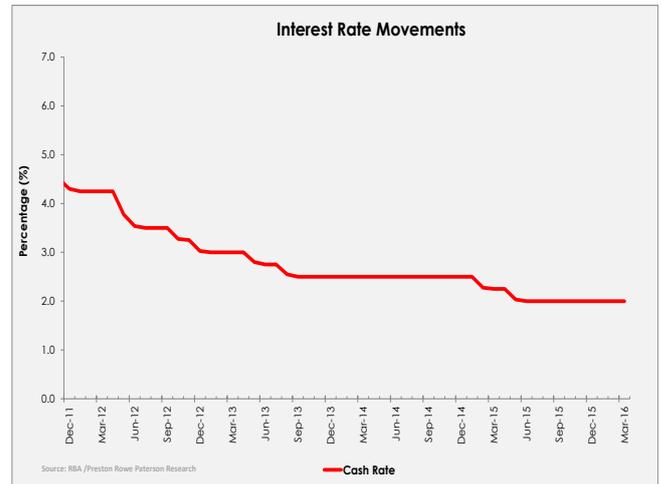


Chart 4 – Cash Rate – Source RBA

### CPI

According to the Australian Bureau of Statistics (March 2016), the Australia's All Groups CPI decreased by 0.2% over the March quarter from 108.4 to 108.2. The annual CPI change to March 2016 recorded a growth of 1.3%.

The most significant price rises over the March quarter were Pharmaceutical products (+4.8%), Secondary education (+4.6%), and Medical and hospital services(+1.6%). The greatest price fall over the quarter was attributed to are Fruit (-11.1%), Automotive fuel (-10%), and International holiday travel and accommodation (-2%).

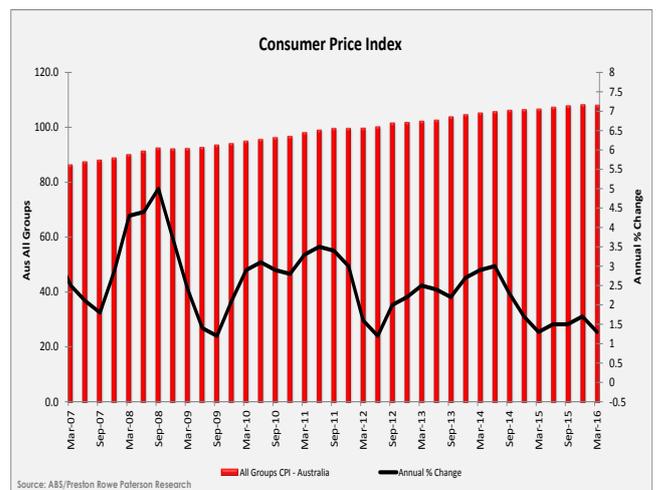


Chart 5– Consumer Price Index—Source—ABS

## 10 Year Bond & 90 Day Bill Rate

Analysis of the daily 10 Year Government Bonds has revealed a 9 basis point increase over the month of March to 2.57%. The 90 day bill rates had increased by 3 basis points to the month end of 2.31%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of -5 basis points.

Over the March 2016 quarter, the 10 Year Government Bonds recorded a decrease of -28 basis points from 2.85%. The 90 Day Bill Rate recorded a decline of -3 basis points over the quarter from 2.34%.

In the twelve months to March 2016, the monthly 10 Year Bond Rate has increased by 9 basis points from 2.48%. Similarly, the monthly 90 Day Bill Rate rose by 1 basis points from 2.30%.

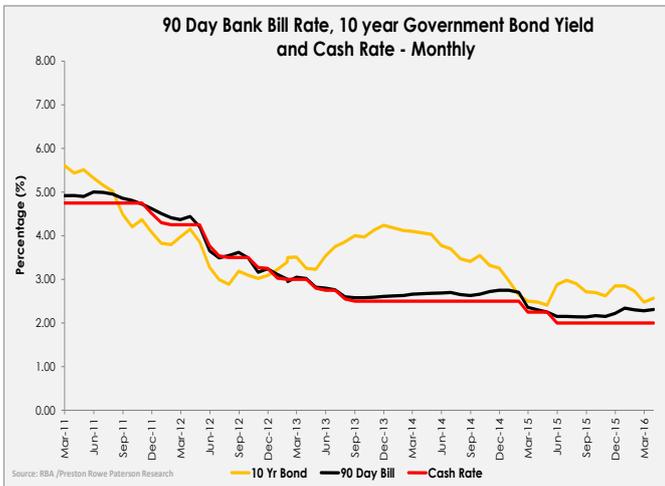


Chart 6 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

## Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by -2.2% from 101.3 index points in February to 99.1 index points in March. Over the March quarter the index has decreased by -1.7 points and recorded 0.4% annual decline.

Westpac's Economist, Bill Evans commented; "The Index is back to around its average reading over the last six months...the market volatility and unfavourable media coverage on property markets appears to have triggered a reassessment of risk preferences...risk averse preferences also saw a 4.5% increase in the proportion of respondents favoured fixed interest investments, including bank deposits with significant reductions in the proportion nominating real estate and shares...We expect growth in the Australian economy of 2.8% in 2016 with the genuine prospect for some stability in our terms of trade through the year laying a foundation for a lift in incomes and spending going into 2017."

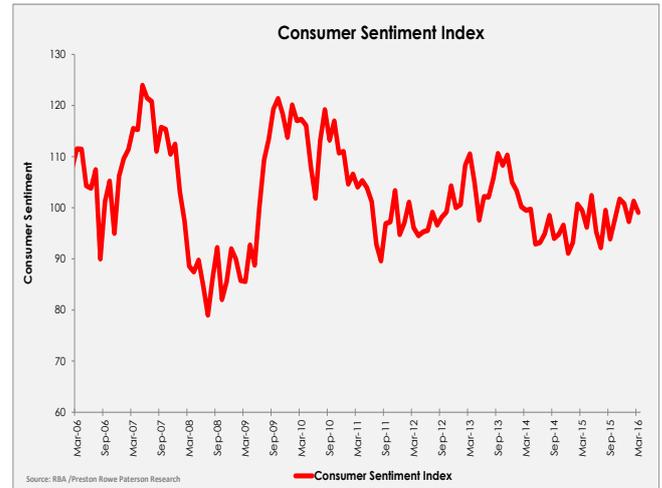


Chart 7 – Consumer Sentiment Index - Source - Westpac-Melbourne Institute Survey

## Labour force

Over the month to March 2016, the number of unemployed people has declined by 7,283 from 730,395 in February to 723,122 in March, reflecting a 1% decrease. In comparison to March 2015, the number of unemployed people had decreased by 42,903 reflecting an annual decline of -5.6%. The unemployment rate was 5.7% as at March 2016.

The number of unemployed seeking full time employment recorded a decrease in March by 7,900 to 515,900 persons. The number of unemployed seeking part time employment also decreased over the month by 1,800 to 208,400 persons.

New South Wales experienced a large absolute increase in seasonally adjusted employment by 5,794 persons to 3.783 million persons over the month of March. The unemployment status in New South Wales over the quarter increased by 0.1% to 5.3%.

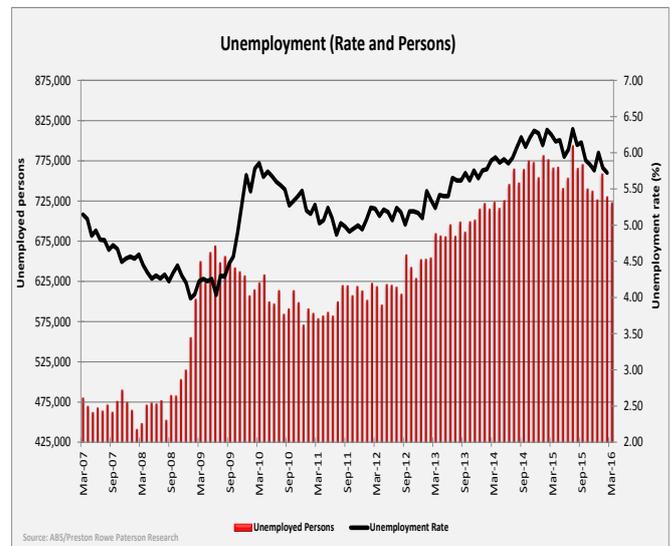


Chart 8 – Unemployment – Source ABS



### **Our Research**

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

### **We have property covered**

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

### **We have all real estate types covered**

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

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

### **We have all types of plant & machinery covered**

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

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

### **We have all client profiles covered**

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

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



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

From our 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
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- 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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Ballarat

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