



Preston
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International Property Consultants

Sydney Impact Report

Retail Market

POSITIVE OUTLOOK FOR RETAIL

Despite the interest rate cuts in May and July this year, retail figures do not indicate that the retailing sector has been dramatically affected. Seasonally adjusted figures indicate that there was a growth of 0.4% in retail turnover figures in August, the largest monthly rise since January of this year. Furthermore, a modest growth of 2.6% was recorded for the twelve months to August 2016. However, National Australia Bank did highlight that the wholesale and retail sectors have been subdued for the past six months, and requires close monitoring in conjunction with business confidence measures as its sluggish growth is a cause for concern for business confidence in the near future. Disappointing consumption growth was also recorded in the second quarter's National Account, reiterating the fact that trading conditions have eased.

The next year will bring strong demand for retail assets, highlighting the low vacancy environment and increased tenant demand. Sydney CBD will be highly sought after, as with regional assets around New South Wales. Sales of retail assets have slowed down in the Sydney Metropolitan area during the September quarter, highlighting the fact the low in supply of quality stock in the market up for sale. As we enter a period of historically low interest rates, it is reasonable to assume that stocks will increase in the near future in order for investors to reap in the benefits of this low interest rate environment.

September Quarter 2016

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Phone: +61 2 9292 7400

Fax: +61 2 9292 7404

Address: Level 14, 347 Kent Street Sydney NSW 2000

Email: research@prpsydne.com.au

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RETAIL STATISTICS



Turnover figures for September is not currently available, hence we will use the latest figures from August to analyse the retail conditions in New South Wales. According to the Bureau of Statistics, New South Wales achieved a total turnover of \$8084.9 million over the month of August, an increase of 0.48% over the month. Over quarter, this figure reflects a slight decline of 0.09%, however when we look at it on a year-on-year basis, turnover had increased by 3.40% from August 2015. New South Wales did better than the rest of the nation, with the country's overall retail sales increasing by 0.4% over the month.

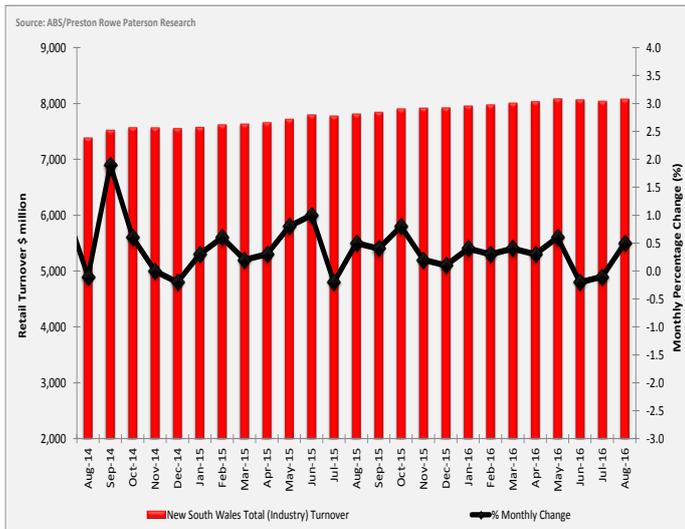


Chart 1 – New South Wales Retail Turnover – Source ABS

A variety of results were recorded for different retail sectors within New South Wales during August. Over the month, Food retailing, Household goods, Department stores and Café & restaurants all experienced positive growths in their turnover data. Department store fared the best, recording a monthly increase in sales of 4.95%, followed by Food retailing at 0.81% and Café & restaurant at 0.63%. Over the month, Clothing & footwear and Other retailing experienced declines, of -0.24% and -1.78% respectively.

In saying that, both sectors experienced positive year on year growths, with Clothing & footwear increasing by 8.62% and Other retailing increasing by 1.18% over the year. The only decline over the year to August stemmed from Department stores, which suffered an annual loss of -1.84% in sales.

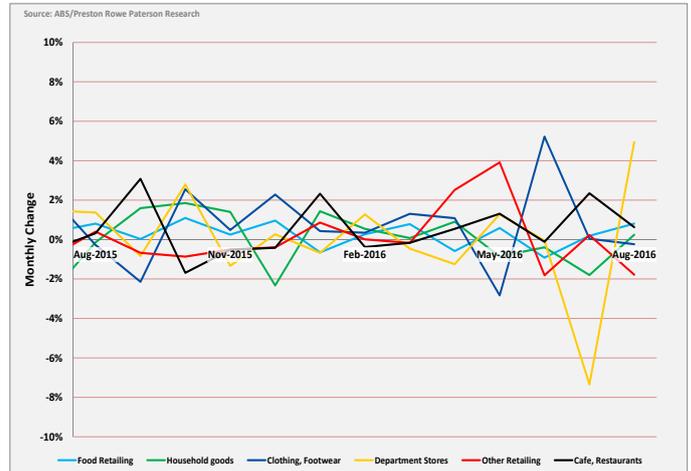


Chart 2 – New South Wales Turnover % Monthly Change – Source ABS

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".

The NAB Online Retail Sales Index increased by 0.5% over the month to August. In saying this, we highlight that year on year growth has substantially slowed down over the past few months, as the year to August recorded growth of 0.5%, a slight moderation when compared to June's annual growth of 0.9%. NAB's estimates suggest that domestic consumers have collectively spent approximately 20.6 billion over the twelve months to August 2016– equivalent to 6.9% of spending on traditional retailers (according to figures from the ABS).

Notably, annual growth improved in August (when compared to June's figures) in Fashion (11.1%), Groceries & liquor (7.8%) and Homeware and appliances (3.5%). Contrastingly, There was a slowdown in sales in Food catering, Media and Games & toys, which recorded slower growths of 26%, 24% and 18% respectively when compared to June's 48.5%, 33.9% and 36.4%.



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

Centre	Address	Sale Price	Sale Date	Reported Yield	Vendor	Purchaser	GLAR (sqm)	\$/sqm	Type
MidCity	Pitt Street Mall, Sydney NSW 2000	\$ 320,000,000.00	May-16	4.60%	Fortius Funds Management	NGI Investments	9,426	\$ 45,265.00	City Centre
Vicinity Centres Portfolio	NSW/VIC/QLD	\$ 851,300,000.00	May-16	7.00%	Vicinity Centres	Blackstone/Mirvac Group	172,757	\$ 4,928.00	Sub Regional Centres
Scentre Portfolio	NSW/QLD	\$ 655,000,000.00	May-16	7.00%	Scentre Group	Blackstone	123,718	\$ 5,294.00	Sub Regional Centres
Marketfair Campbelltown Mall	4 Tindall Street, Campbelltown NSW 2560	\$ 48,250,000.00	Aug-16	6.50%	Private owner	APOF II	9,094	\$ 2,098.00	Enclosed Retail Centre
David Jones	77 Market Street, Sydney NSW 2000	\$ 360,000,000.00	Aug-16	4.50%	Woolworths Holdings	Scentre Group/Cbus Fund	9,427	\$ 32,030.00	Enclosed Retail Centre
Campbelltown Mall	271 Queen Street, Campbelltown NSW 2560	\$ 197,000,000.00	Sep-16	6.00%	Perron Investments	Charter Hall Group	42,200	\$ 4,668.00	Enclosed Retail Centre
37 Epping Road, Macquarie Park NSW 2113	37 Epping Road, Macquarie Park NSW 2113	\$ 34,000,000.00	Sep-16	7-8.00%	Abacus Property Groups	CorVal	8,010	\$ 4,245.00	Bulky Goods Centre
Edgecliff Centre	Edgecliff NSW 2027	\$ 138,750,000.00	Sep-16	3.72%	Private owner	Longhurst Group	10,845	\$ 12,794.00	Enclosed Retail Centre
124 Campbell Parade, Bondi Beach NSW 2026	124 Campbell Parade, Bondi Beach NSW 2026	\$ 19,120,000.00	Sep-16	~3.00%	Rebel Property Group/ Eduard Litver/Gil Baron	private investor	335	\$ 57,058.00	Neighbourhood

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

Retailer	Address	Sale Price	Sale Date	Reported Yield	Vendor	Purchaser	GLAR (sqm)	\$/sqm
Parklea Markets	601 Sunnyholt Road, Parklea NSW 2768	\$ 80,000,000	Apr-16	N/A	Private owner	Dyldam	216,000	\$ 370.37
Large Format Retail Portfolio	NSW/VIC/QLD	\$ 219,000,000	Jun-16	7.40%	One Five One Property Group/ Blackstone	Aventus	86,813	\$ 2,523.00
Bunnings Coffs Harbour	Corner of Pacific Highway & Cook Drive, Coffs Harbour NSW 2450	\$ 30,610,000	Jun-16	5.47%	Bunnings	Private syndicate	14,663	\$ 2,087.00

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 September 2016. Notable sales transactions over the six months include:

The **Mid City Pitt Street Mall** was sold in May this year, after a Hong Kong based family owned company, NGI Investments, agreed to the 75%, (non-management interest) purchase into the share of Australia's busiest retail strip. The vendor, Fortius Active Property Trust No.1, agreed to the selling price of **\$320 million**- reflecting a rate of over \$45,000 per sqm and a yield of 4.60%. The shopping centre itself was refurbished in 2010 by Lendlease and houses well known retailers like Uniqlo, Portmans, Kathmandu and Peter Alexander. Lendlease themselves hold 25% interest this retail centre through one of their property funds. The centre has a total site area of 4300 sqm and a 55 metre frontage to Pitt Street Mall.



Pitt Street Mall, Sydney CBD

Sydney's David Jones Market Street store was sold in August for **\$360 million**. The retail store, located at **77 Market Street**, was jointly acquired by Scentre Group and Cbus, of which the former group will pay \$182.5 million whilst CBUS will pay the remaining \$177.5 million. Furthermore, it is reported that Scentre will venture to redevelop the retail floors to adjoin to the rest of Westfield mall, while Melbourne-based superfund Cbus will develop the air rights into office spaces and apartments above. Currently, the site is occupied by a 13-storey building, however, after development, this could increase to 20 storeys.

The former site of Bondi Beach's iconic *Bates Milk Bar* on the corner of Campbell Parade and Hall Street has been sold for **\$19.12 million** over auction. The site at **124 Campbell Parade** currently reaps in more than \$600,000 of net annual income and has potential for redevelopment in the future. The purchasers, a trio behind the Pacific Bondi Beach hotel and residential project, have plans to hold it as an investment for now, but have not dismissed the potential of a residential development in the future.



The site of Bondi Beach's former Bates Milk Bar, at 124 Campbell Parade

A *Bunnings Warehouse* on a 3.8-hectare site has been acquired by a Victorian syndicate for **\$30.61 million**. The property, located on the **corner of Pacific Highway and Cook Drive** in Coffs Harbour, offers a 12-years lease with a further eight options to renew the lease with each option for 6-years. The sale reflects a 5.47% yield, and a rate of \$791.18 sqm.



David Jones Market Street store, located at 77 Market Street, Sydney

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 2016.

Centre	Address	Type	New (sqm)	Extension (sqm)	Refurbish (sqm)	Completion
Top Ryde City	Cnr Devlin Street & Blaxland Road, Ryde NSW 211	Sub Regional			8,700	Q4 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
Stockland Glendale Shopping Centre	387 Lake Road, Glendale NSW 2285	Sub Regional		7,680		2019
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 and beyond in the Sydney metropolitan area are predominantly retail extension projects.

Westfield's Warringah Mall is due to be completed in November 2016, after a year-long process of re-development. The \$310 million of investment into reconfiguring the centre will add two extra storeys on top of the mall, 70 retail stores, a smaller and reconfigured Myer department store and five new levels of car parking. They have already unveiled its new fresh food marketplace back in July, with the final launch due to happen in November with their unveiling of the new Myers store, Swedish fashion retailer H&M and 69 other retailers.

Castle Towers Shopping Centre will under go a redevelopment of its existing 193,457 sqm centre to add on an extra 80,000 sqm in retail space. The aim of this redevelopment is to provide shoppers with an immersive experience through its community embracing space. The re-development aim to deliver improved shoppers' shopping and dining experience, as well as car park facilities. The \$900 million expansion plan will aim to improve access and circulation through the parking area by introducing new entry and exit points.



Artist impression of the soon-to-be-completed Westfield's Mall in Warringah.



The re-development of Castle Towers Shopping Centre is due to be completed in 2019.

ECONOMIC FUNDAMENTALS

GDP

GDP figures for the September quarter will not be available until the 7th of December, and hence we will use June's figure for the following analysis of growth in the Australian economy. A seasonally adjusted chain volume growth of 0.5% was recorded for the second quarter, and 3.3% for the twelve months to June. The quarterly figure signifies 21 consecutive quarters of growth for Australia, with our last recession occurring 25 years ago in 1991. In trend terms, annual growth stood at 3.1%, with the main sources of growth being Mining (0.8%), Financial and insurance services (0.5%), Public administration and safety (0.3%), Construction (0.2%) and Wholesale trade (0.2%) industries. In contrast, the largest detractor to growth was manufacturing (-0.2%).

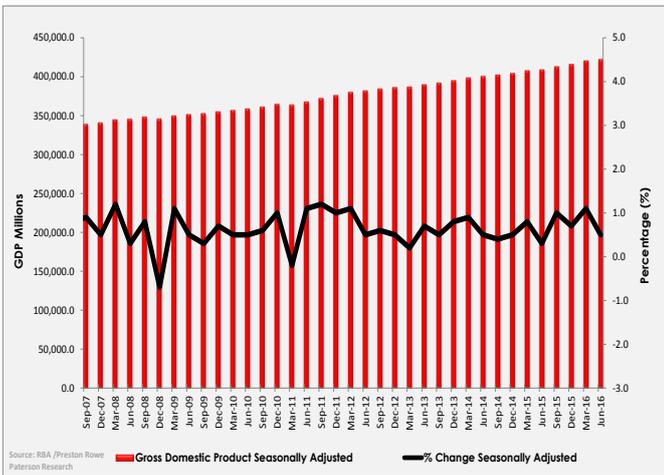


Chart 19 – Gross Domestic Product (GDP) – Source ABS

Interest Rate Movements

Following the Reserve Bank of Australia's monthly meeting, the Board kept interest rates unchanged at 1.50% for October 2016. This comes at the back of the RBA's decision to cut interest rates to historic lows in August, as a result of inflation declining to its lowest level since 1999, in conjunction with slower than average growth in the world economy. The decision to have rates unchanged for the second month in a row is backed by modest improvements in Australia's economy, with declines in the mining industry being offset by growths in residential construction, public demand and imports. Furthermore, the RBA reiterated that commodity prices had been rising over the past few months, coming off the reduction in demand from China from the previous few years.

In relations to the housing market, the Central bank noted that growth in lending for housing has been on a downward trajectory throughout the year as lenders take more precautions with their lending practice.

Furthermore, house prices are still increasing, albeit at a slower pace than the past year, with the exception of the persistently strong housing markets in Sydney and Melbourne. The RBA is sure to be monitoring the housing market closely in the near future, especially for signs of increases in capital gains or an increase in speculatively purchases in the future.

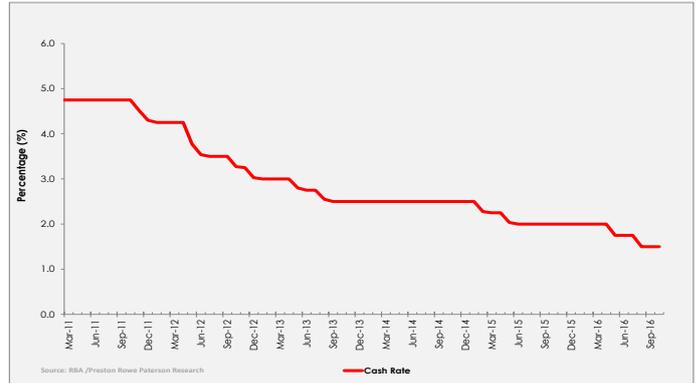


Chart 20 – Cash Rate – Source RBA

CPI

Figures from the Australian Bureau of Statistics indicate that headline inflation in the third quarter of 2016 grew by 0.7%, during the September quarter, with year-on-year growth increasing to 1.3%. These figures show strong improvements in inflation from the last quarter, which only increased by 0.4% over the quarter and 1.0% over the year to June. When we look at underlying inflation for September, which measure inflationary pressures from only changes in market forces, a quarterly rise of 0.35% and yearly change of 1.5% were recorded.

The largest contributors to the hike in prices stemmed from Fruit (19.5%), Vegetables (5.9%), Electricity (5.4%) and Property rates (4.0%). In contrast to this, Index figures for Fuel and Telecommunications both declined over the quarter, by -2.9% and -2.5% respectively.

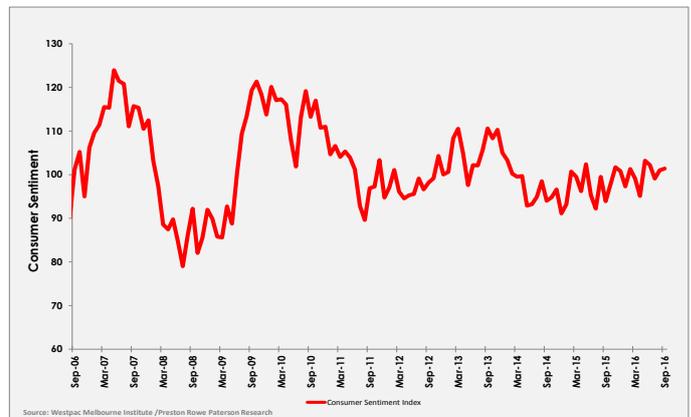


Chart 21 – Consumer Price Index – Source ABS

10 Year Bond & 90 Day Bill Rate

Over the month to September, Australia's 10-Year Government Bonds rate had increased by 11 basis points to 1.99%. This rate however, reflects a 0.14% (0.71%) decrease from three (twelve) months prior. The 90-Day Bill rate decreased by 0.02% over the month to 1.73%. This rate also reflects a decrease of 0.26% (0.44%) from the previous three (twelve) months. The monthly changes in the 10-Year bonds rate and the 90-Day bill rate reflect a yield spread of 2 basis points.

The 10-Year government bond rate reached an all-time low of 1.82% at the start of August, following drops in yields in the US and major European countries like Britain and Germany during that time. However, upward movements have been recorded ever since as the Australian bond market continue to mirror changes occurring in the US's bond market, reaching 34 basis points higher than its lowest, to a high 2.17% at one stage.

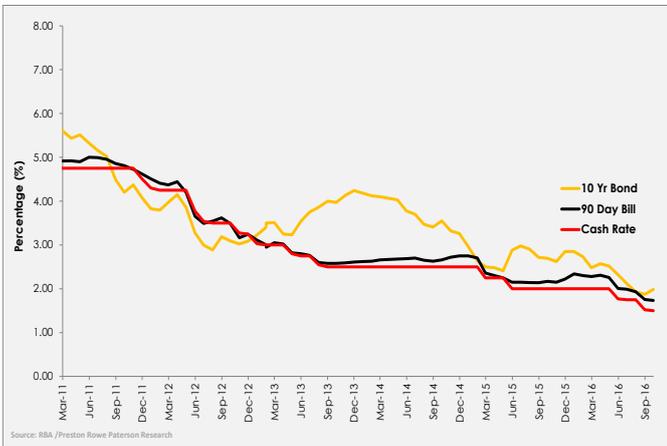


Chart 22 –90 Day Bill, 10 year bond and cash rate - MONTHLY – Source RBA

Consumer Sentiment

September of 2016 brings in positive gains in consumer sentiment, in which the Westpac Melbourne Institute of Consumer Sentiment increased by 0.4% to 101.4 over the month. However, when compared to three months prior, consumer sentiment had decreased by 0.8%, from June's index of 102.2.

Westpac's Chief Economist, Bill Evans, did state that the index has remained relatively stable over the half year to September, despite the many economic events occurring during that time. Notably, two interest rate cuts (May and August), the Federal Election and Federal Budget, as well as major political changes occurring overseas (Brexit, US Elections) have all occurred during this time-though when combined, have not led to any major changes in overall consumer sentiment.

Consumers are showing more confidence in the housing market, with the 'time to buy a dwelling' index falling 2.5 basis points to 109.3 from August's 112.1. Furthermore, the Consumer House Price Expectation Index improved by 3% over the month and 6% over the year to September.



Chart 24 – Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey

Labour force

Unemployment rate fell 0.1 percentage point to 5.6% in September, with total number of people with jobs falling by 9, 800 (seasonally adjusted) in the month. Furthermore, full time employment reduced by 53,000 persons, and notably, part-time employment increased by 43,200 persons. When we look seasonally adjusted figures for states and territories, New South Wales and Tasmania were the only states to record an increase in employment over the month.

Employment in New South Wales improved throughout the month to September 2016, with 6,666 persons entering the workforce. Seasonally adjusted total number of employed persons currently stands at 3.814million in New South Wales for September 2016. NSW's seasonally adjusted unemployment rate decreased by 0.1 percent, to 4.9% for the month.

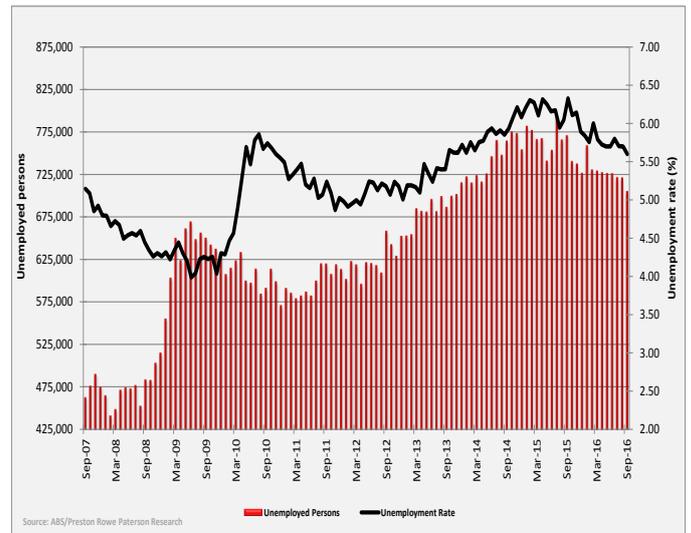


Chart 25– Unemployment—Source—ABS



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
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- Insurance
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- Sustainability
- Research
- Real Estate Investment Valuation
- Real Estate Development Valuation
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- Transaction Advisory
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- 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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- 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
- 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 & 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.



Head Office (Sydney)

Level 14, 347 Kent Street
Sydney NSW 2000
PO BOX 4120, Sydney NSW 2001
P: 02 9292 7400
F: 02 9292 7404
E: research@prpsydney.com.au

National Directors

Gregory Preston
M: 0408 622 400
E: greg.preston@prpsydney.com.au

Gregory Rowe
M: 0411 191 179
E: greg.rowe@prpsydney.com.au

Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Greg Sugars
M: 0435 911 465
E: greg.sugars@prp.com.au

www.prp.com.au



Capital City Offices

Adelaide
Rob Simmons
M: 0418 857 555
E: adelaide@prp.com.au

Brisbane
Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prpqueensland.com.au

Hobart
Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au

Shelley Taplin
M: 0413 309 895
E: shelley.taplin@prp.com.au

Melbourne
Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Perth
Cameron Sharp
M: 0438 069 103
E: cameron.sharp@prp.com.au

Sydney
Gregory Preston
M: 0408 622 400
E: greg.preston@prpsydney.com.au

Gregory Rowe
M: 0411 191 179
E: greg.rowe@prpsydney.com.au

Affiliate offices in Canberra, Darwin and other regional areas.

Regional Offices

Albury Wodonga
Michael Redfern
M: 0428 235 588
E: michael.redfern@prp.com.au

Ballarat
Darren Evans
M: 0417 380 324
E: darren.evans@prp.com.au
Peter Murphy
M: 0402 058 775
E: peter.murphy@prp.com.au

Bendigo
Damien Jerinic
M: 0409 820 623
E: damien.jerinic@prp.com.au

Central Coast/Gosford
David Rich
M: 0413 052 166
E: david.rich@prp.com.au

Geelong
Gareth Kent
M: 0413 407 820
E: gareth.kent@prp.com.au
Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

Gippsland
Tim Barlow
M: 0400 724 444
E: tim.barlow@prp.com.au
Alexandra Ellis
M: 0407 724 444
E: alex.ellis@prp.com.au

Griffith
Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Horsham
Ben Sawyer
M: 0429 826 541
E: ben.sawyer@prp.com.au

Launceston
Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au

Mornington
Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au
Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Newcastle
Robert Dupont
M: 0418 681 874
E: bob.dupont@prp.com.au

Southport
Ian Hawley
M: 0458 700 272
E: ian.hawley@prpqueensland.com.au
Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prpqueensland.com.au
Brendan Coonan
M: 0418 414 321
E: brendan.coonan@prpqueensland.com.au

Tamworth

Bruce Sharrock
M: 0429 465 012
E: bruce.sharrock@prp.com.au
Matt Spencer
M: 0447 227 002
E: matt.spencer@prp.com.au

Wagga Wagga
Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Warrnambool
Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

New Zealand Offices

Head Office (Auckland)
Greg Sugars
M: +64 (0)27 777 9010
E: greg.sugars@prpnz.nz

Mitchell Stubbs
M: +64 (0)27 774 34100
E: mitchell.stubbs@prpnz.nz

Wellington
Brian Mudge
M: +64 (0)27 226 3630
E: brian.mudge@prpnz.nz

Dunedin
Adam Binns
M: +64 (0)21 121 4611
E: adam.binns@prpnz.nz

Greymouth
Mark Bollard
M: +64 (0)27 694 7041
E: mark.bollard@prpnz.nz

Tauranga
Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

www.prpnz.nz

Preston Rowe Paterson NSW Pty Ltd

ABN: 61 003139 188

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