



Preston
Rowe
Paterson

®
International Property Consultants

Property Market Report

Tasmania

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.

The markets covered in this research report include the commercial office market, industrial market, retail market, hotel and leisure market and residential market as well as economic factors impacting on the real estate markets within we operate.

We regularly undertake valuations of commercial, retail, industrial, hotel and leisure, residential and special purpose properties for many varied reasons, as set out later herein. We also provide property management services, asset and facilities management services for commercial, retail, industrial property as well as plant and machinery valuation.

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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.

June quarter 2016

INSIDE THIS ISSUE:

Hobart Office Market	2
Retail Market	3
Residential Market	5
Regional Market	7
Economic Fundamentals	8
About Preston Rowe Paterson	10
Contact Us	12



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COMMERCIAL OFFICE MARKET

Hobart CBD



Investment Activity

Preston Rowe Paterson Research has recorded limited major sales transactions that occurred in the Hobart CBD market during the second quarter of 2016:

2 Collins Street, Hobart, TAS 7000

The 1,676 sqm building on Collins Street was sold at a price of **\$5,500,000** to unknown vendors. The building is located on a 3,009 sqm block of land, and has a rate of **\$3,282 psm**.



92-96 Argyle Street, Hobart, TAS 7000

The multi-purpose property is located on Hobart city's fringe and comprises of showrooms, workshops, offices, car yards and some residential premises. The 412 sqm commercial area was sold for **\$1,400,000**, at a rate of **\$3,398 sqm**.

149B Macquarie Street, Hobart, TAS 7000

This two-storey office building located on the high profile Macquarie Street has been sold for a price of **\$1,200,000**. The building has a total area of 335 sqm, and is located on a land area of 276 sqm. The building is reported to fetch a rate of **\$3,582 sqm** and at the time of the sale day was split into 3 tenancies.



Development Sites

The Property Council of Australia's (PCA) Office Market Report July 2016 have recorded the following office developments in the Hobart CBD office pipeline.

Parliament Square development, located in the **Salamanca precinct**, is currently in the construction phase. The landmark redevelopment owned by *Citta Property Group* will comprise of 16,275 sqm of office space and 4,600 sqm of retail area over 8 storeys on an average floorplate size of 1,941 sqm. It will include 155 car spaces. The site includes the former **St Mary's Hospital**, the **Red Brick Building**, 34 West Davey Street, the former **Government Printing Office** building and the former **PABX** building. The development will feature an amphitheatre, open public space, restored heritage buildings, 5-star green office building, shops and cafes. The development is expected to be completed by the 4th quarter of 2017.



Supply by Grade (Stock)

The July 2016 edition of the PCA Office Market Report indicates that Hobart CBD's total stock level had not changed since the beginning of 2016, remaining at 355,813 sqm.

Hobart CBD's office market is dominated by A Grade stocks, which take up 53% of total office space. B and C Grade took up 19.2% and 18.1% respectively. D Grade stocks take up a small proportion of the office market, at 9.7%.

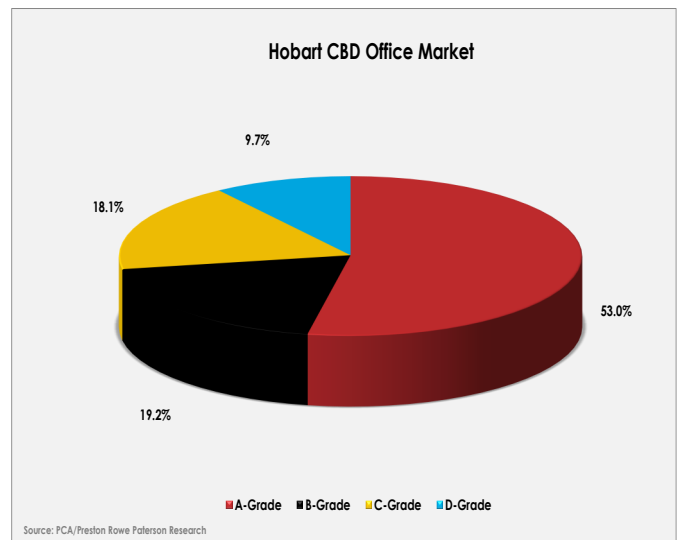


Chart 1 – Hobart CBD Total Stock by Grade– Source PCA

Net Absorption

The six months to July 2016 brings on no change in Hobart CBD's net absorption, with zero supply additions and zero withdrawals during the period. Net absorption remain at -3,935 sqm as at July 2016. Furthermore, the change in occupied stock twelve months to July remained at -1.2% (the same as January's figure).

Accordingly, the same twelve month period brought on negative absorption rates for A, C and D Grade stocks, of -0.4%, -5.8% and -0.8% respectively. B Grade net absorption was positive for the period, at 0.7%.

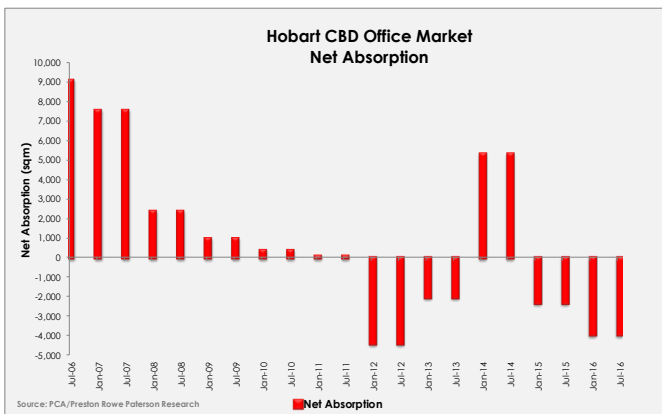


Chart 2 – Hobart CBD Office Net Absorption – Source PCA

Total Vacancy

There were no changes in Hobart CBD's office market total vacancy rate in the six months to July 2016. Total vacancy rate remained at 8.1% for the period, with direct vacancy at the rate of 7.1% and sub-lease vacancy also remaining at 1% for the period.

Vacancy rates for A, B, C and D Grade stocks remained unchanged from the half year to July. Their respective rates are 6.1%, 9.4%, 12.5% and 9.0%.

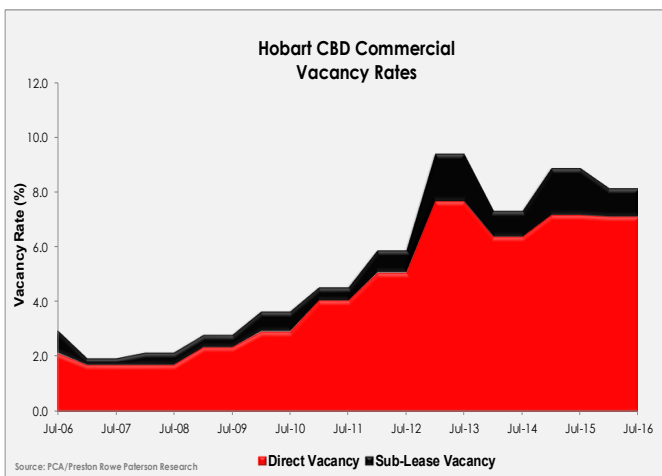


Chart 3 – Hobart CBD Commercial Vacancy Rates – Source PCA

RETAIL MARKET



Investment Activity

Preston Rowe Paterson Research has recorded the following major sales transactions that occurred in the Tasmania retail market during the three months to June 2016:

90-92 Murray Street, Hobart, TAS 7000

The Bidendopes Building, located on the popular Murray Street, has been sold for \$2,805,000 to A W Birchall & Sons Pty Ltd. The building's area is approximately 821 sqm, and fetches a rate of \$3,282 psm.



136 Collins Street, Hobart, TAS 7000



The retail property, located on popular Collins Street, has been sold to Lambrakis Mgh Pty Ltd for a sale price of \$1,175,000. Its ground level is occupied by National Retailer Flight Centre and its upper levels provide both retail and residential uses. The building has an area of 464 sqm, and fetches a rate of \$2,532 psm.

57 Elizabeth Street, Hobart, TAS 7000

This retail site, located on the prime Elizabeth Mall position with dual frontage, has been sold for \$3,680,000. The building is reported to have a passing income of approximately \$200,000 and a gross lettable area of 730sqm. At the sale date, the ground and basement floors were leased to national clothing retailer "Valleygirl".



Economic Statistics

According to the Australian Bureau of Statistics category Retail Trade (June 2016), the retail turnover figures recorded in Tasmania showed unfavourable results for the month of June. Total turnover results over the month of June reduced by 0.10%, to a total turnover of \$498.1 million. In saying this, a year on year analysis shows that there was a relatively strong growth of 4.80% in yearly turnover from June of 2015.

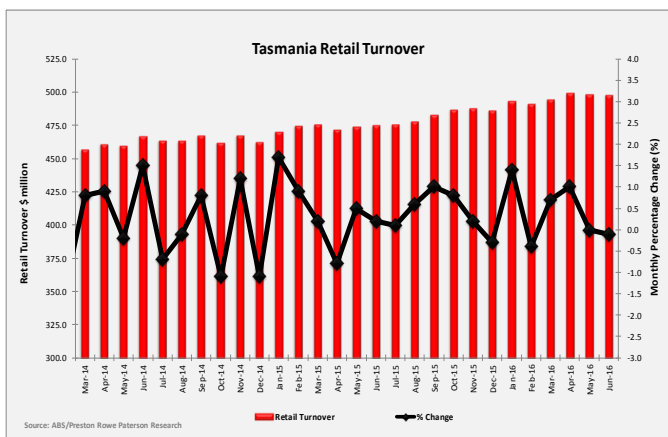


Chart 4 – Tasmania Retail Turnover – Source ABS

Tasmania's retail market was slightly weaker over the month of June, with the only growth in turnover stemming from purchases of clothing and footwear. Turnover for this subgroup increased by 0.95% over the month, to \$31.9 million. However, over the year to June 2016, turnover actually decreased by 1.24%.

Reductions in growth were experienced in Tasmania's other sub groups in retail, including food retailing, household goods retailing and café & restaurants. The largest reduction was in café and restaurant turnover figures, which declined by 2.47% over the month to \$51.4 million. Food retailing and household goods retailing had more modest declines of 0.85% and 0.63%, respectively. Their respective turnover for the month of June stand at \$209.1 million and \$95.2 million.

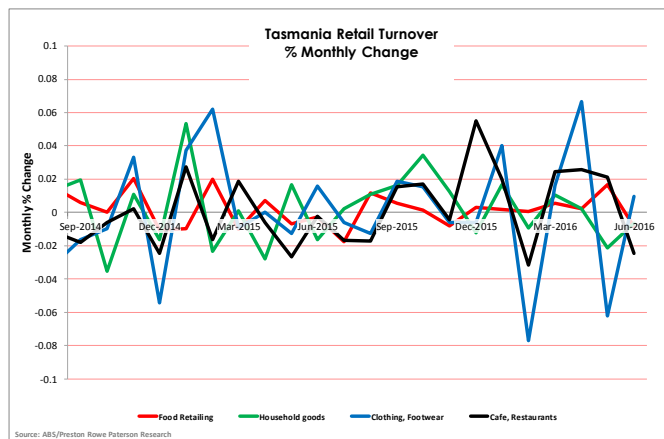


Chart 5 – Tasmania Turnover % Monthly Change – Source PCA

Year on year analysis revealed growths over the year for food retailing, household goods retailing and café and restaurants services. Their annual growths to the month of June 2016 were 1.41%, 5.66% and 8.44% respectively.

RESIDENTIAL MARKET

Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals March 2016, the total number of house dwelling approvals in the Hobart Statistical Division over the month has tightened by 14% from 76 approvals to 65 approvals. In comparison to March 2015, dwelling approvals realised a decline of -34%. The monthly total number of non-house dwelling approvals fell from 25 approvals to 5 approvals in March. In comparison to March 2015 this reflected a decrease of -93%.

The Hobart dwellings market has recorded a total number of 70 dwelling approvals in the March quarter 2016.

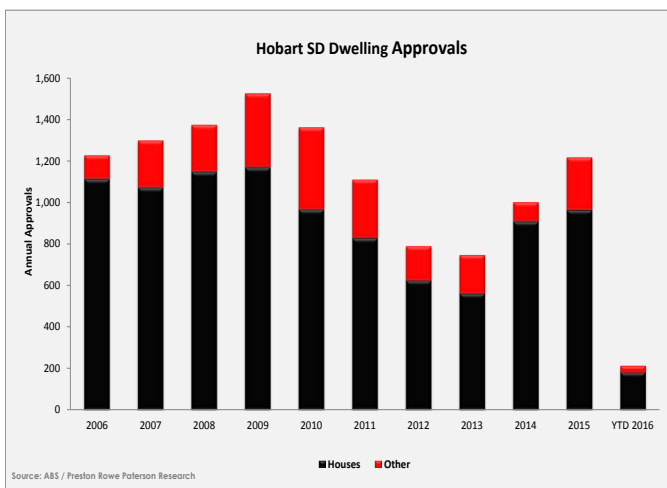


Chart 6 – Hobart SD Dwelling Approvals – Source ABS

Hobart

Market Affordability

Market affordability figures for the June quarter 2016 is yet to be made available by the Real Estate Institute of Australia (REIA), however we have used figures from their March quarter 2016 report for our analysis below.

Median house prices for Hobart decreased by 1.8% over the quarter to \$385,000. However, this price reflects a year on year growth of 0.07%.

Inner Hobart was the only zone to experience growth over the quarter. House prices there increased by 1%, to a median price of \$530,000. Middle and Outer Hobart experienced decline in their median house prices over the quarter. The respective declines of 2.9% and 2.1% brought their median prices down to \$330,000 and \$382,000, respectively.

Analysis of yearly changes showed that Inner Hobart experienced an annual decline of 3.3%. There was no yearly change for Middle Hobart's median house price. Outer Hobart, however, experienced a strong year-on-year growth of 9.5% of its median price from March 2015.

Further analysis revealed yearly growth on Hobart house sales price. The highest annual growth was in Inner Hobart (13.3%), followed by Outer Hobart (11.9%) and Middle Hobart (6.6%).

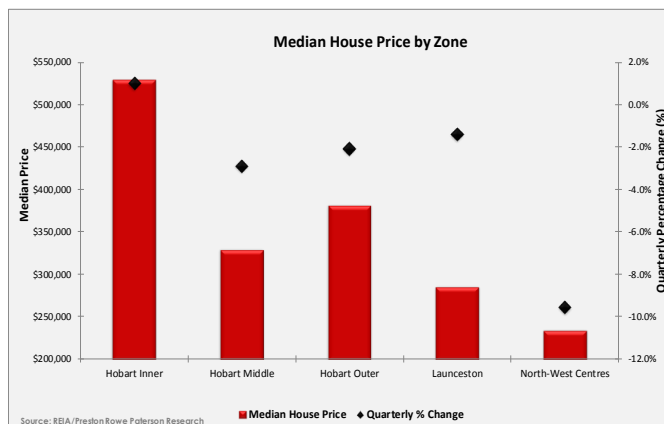


Chart 7 – Median House Price by Zone – Source REIA

Median sale prices for Hobart's other dwellings decreased over the quarter. The decline of 5.9% has brought the median price down to \$278,000. However, this price reflects an annual growth of 0.2%.

Middle and Outer Hobart both experienced declines in their median unit prices for the quarter. Their respective 9.8% and 4.8% reductions has brought their median prices down to 225,000 and \$295,000. Over the year, Middle Hobart experienced an annual decline of 10%, whereas Outer Hobart's prices grew 7.3% over the same period.

Inner Hobart experienced a strong growth of 6.1% over the same quarter. Its new median price for March 2016 is at \$350,000. Furthermore, this reflects an annual growth of 12.9%.

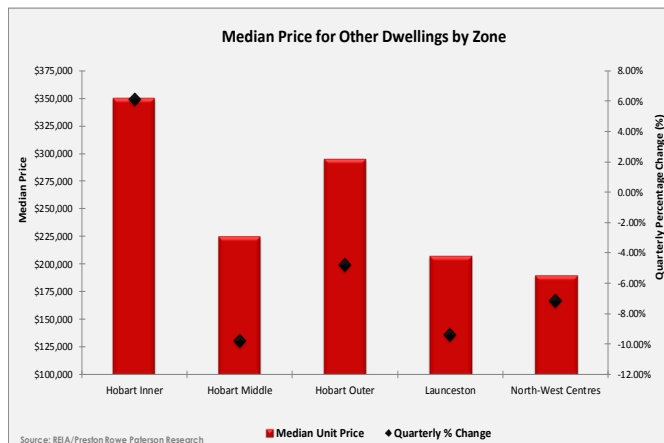


Chart 8 – Median Price for Other Dwellings by Zone – Source REIA

Rental Market

The March quarter of 2016 has brought on mainly positive results for Hobart's rental house market. The only recorded declines in weekly rental prices were found in Inner Hobart's 2 and 4 bedroom dwellings, of 1.3% and 2.6% to \$370 and \$480 respectively, and also Middle Hobart's 4 bedroom houses with a decline of 2.5%.

The highest quarterly growth in median weekly rent was Outer Hobart's 2 bedroom houses at 12.3% (\$320), followed by Outer Hobart's 3 bedroom houses at 6.5% (\$330) and Middle Hobart's 3 bedroom at 3.1% (\$330). Slower growths were found in Outer Hobart's 4 bedroom houses and Middle Hobart's 2 bedroom houses, with quarterly growths of 0.5% and 1.0% respectively.

Year on year analysis revealed overall negative results in Hobart's median rental prices. The largest annual decline was recorded in Inner Hobart's 4 bedroom rental price, which fell by 13.5% over the year. Annual declines were also recorded for Middle Hobart's 4 bedroom houses (-4.9%), Outer Hobart's 3 (-1.5%) and 4 bedroom (-2.4%). Increases were recorded for Middle Hobart's 2 & 3 bedroom houses, with annual growths of 1.0% and 3.1% respectively and also Outer Hobart's 2 bedroom houses at 3.2%. The rental price of Inner Hobart's 3 bedroom houses did not change over the year to March.

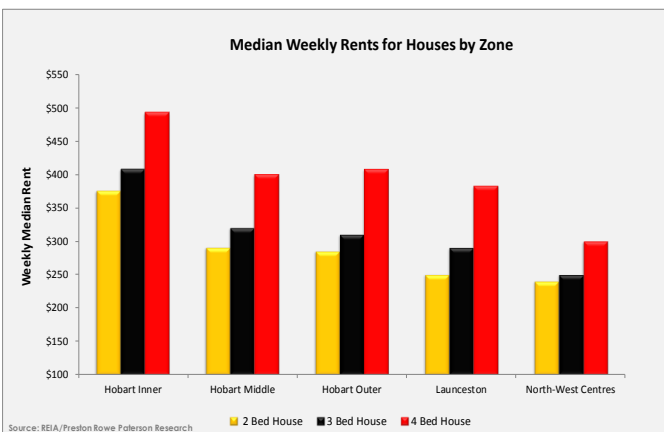


Chart 9 – Median Weekly Rents for Houses by Zone – Source REIA

Mixed quarterly results were recorded for the Hobart other dwelling median weekly rents. The largest quarterly growth in median weekly rent was Inner Hobart's 3 bedroom units which increased by 12.0% to \$420. This is followed by Outer Hobart's 2 and 3 bedroom units which increased by 3.5% and 7.6% to \$295 and \$355 respectively.

The largest rental decrease came from Middle Hobart's 1 bedroom units, which declined by 2.6% over the quarter to \$190 per week. This is followed by Middle Hobart's 3 bedroom units and Outer Hobart's 1 bedroom units, which declined by 1.6% and 1.3% to \$315 and \$150 per week respectively.

Rent remained unchanged over the quarter for Inner Hobart's 1 and 2 bedroom units (\$225 and \$300 respectively) as well as Middle Hobart's 2 bedroom units (\$250)

Year on year analysis revealed overall positive results for Hobart's rental prices for other dwellings. The largest increase in prices stem from Middle Hobart's 1 bedroom dwellings (11.8%), Inner Hobart's 1 bedroom dwellings (9.8%) and Outer Hobart's 3 bedroom dwellings (7.6%). In saying this, the largest decline stemmed from Outer Hobart's 1 bedroom dwellings, in which the weekly rental prices fell by 14.3% from the previous year.

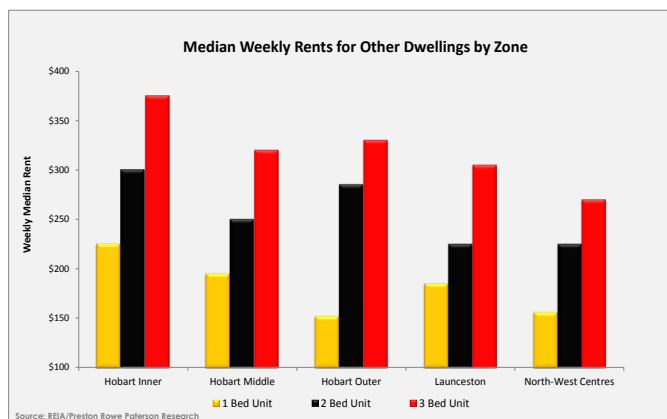


Chart 10 – Median Weekly Rents for Other Dwellings by Zone – Source REIA

Launceston

Market Affordability

The Launceston median house price decreased by 1.4% to \$286,000 over the March quarter. However, the price as at March 2016 reflect an annual increase of 0.4%.

Other dwellings median sales price decreased by 9.4% over the same period, to \$207,500. However, this March figure reflects an annual growth of 8.6% from March 2015.

Rental Market

Mixed results were recorded for Launceston's housing rental market. Median weekly rent for Launceston's 2 bedroom houses increased by 6.0%, to \$265 for the quarter. There was no growth in 3 bedroom houses, with weekly rent remaining at \$290 from previous quarter. The weekly rent for 4 bedroom houses decreased over the quarter by 6.0%, to a \$360 per week.

The other dwelling median rents increased in 1 and 2 bedroom dwellings, but decreased in 3 bedroom dwellings over the quarter. 1 and 2 bedroom dwellings' rents increased by 1.1% and 2.2% to \$187 and \$230 respectively. On the other hand, a decline of 9.8% in the weekly rental price of 3 bedroom dwellings in Launceston has brought it down to the median price of \$275.

North-West Centres

Market Affordability

Median house price in North-West Centres decreased by 9.6% over the quarter, to \$235,000. This figure reflects a decline of 2.1% from March 2015.

Other dwelling median sales price decreased by 7.2% over the March quarter, to \$190,300. This figure reflects a decline of 2.4% over the year.

Rental Market

Weekly house rents for North-West Centres had mixed results over the March quarter, with a decline in growth of 2.1% for weekly rent for 2 bedroom houses, and increases in growth for 3 and 4 bedroom houses of 2.0% and 7.7% respectively. 2, 3 and 4 bedroom weekly rents for the March quarter stand at \$235, \$255 and \$323.

Mixed growths were also recorded for other dwellings rents for the March quarter. 1 bedroom units' median rental price increased by 2.6% to \$160. 2 bedroom dwellings suffered a decline of 6.7% down to \$210. 3 bedroom dwellings experienced no change for the quarter, remaining at its previous weekly rent of \$270 per week.

REGIONAL MARKET

Preston Rowe Paterson Research recorded the following significant sales transactions that occurred in the Regional Market, during the three months to June 2016:

Retail Market

50 York Street, Sandy Bay, TAS 7005



This 264 sqm retail property, which comprised of a mostly open plan supermarket with takeaway and storage facilities, has been sold for **\$1,055,000** to *Grenshire Pty Ltd*. The building is reported to fetch a **rate of \$3,996 sqm** and has a **yield of 8.05%**.

120 Charles Street, Launceston, TAS 7250

This retail space, located within Launceston's CBD, has been sold for **\$730,000** to *Cocoon Nominees Pty Ltd*. The building contains 2-storeys and has a total area of 604 sqm on a 306 sqm block of land. It fetches a rate of **\$1,209 psm**, and has a **yield of 7.47%**. At the time of sale, the property was fully leased to Mountain Designs, an outdoor clothing and accessories store who's been reported to have been there for over 11 years.



1-3 Finlayson Way, Devonport, TAS 7310

2 prominent retail showrooms with 783 sqm in total size were sold for **\$2,000,000** to unknown purchasers. The total building is approximately **485 sqm** and rent is reported at **\$148,741 p.a.** The current yield is at **7.44%**. The two showrooms are currently leased to *Petbarn* who renewed their 5 year lease to July 2020 with options; and *Newmans Furnishing*, who are currently on a 5 year lease to June 2019, with no options.



ECONOMIC FUNDAMENTALS

GDP

GDP figures for the June quarter 2016 are not available until the 7 September, however, over the March 2016 quarter revealed that the Australian economy recorded a seasonally adjusted quarterly growth of 1.1%, contributing to an annual seasonally adjusted growth of 3.1%.

In seasonally adjusted terms, year-on-year analysis to March quarter 2016 sees the main industry gross value added contributors to GDP being Mining (0.9%), Finance and insurance services (0.4%), Public administration and safety (0.3%), Construction (0.2%) and Retail trade (0.2%). On the other hand, manufacturing was the main contributor to a decline in growth, with a yearly decrease of 0.2%.

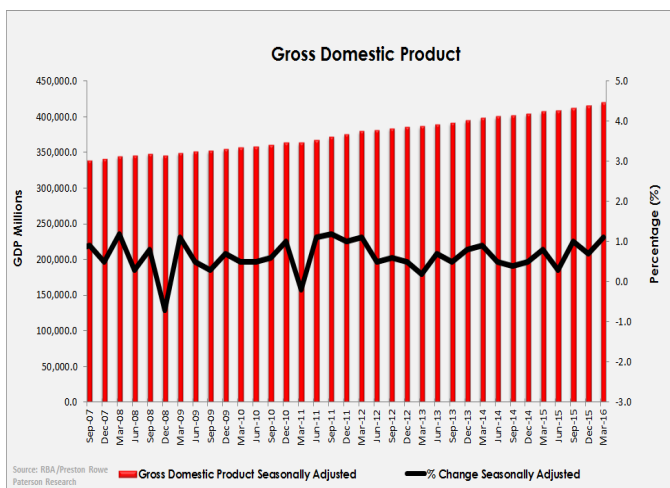


Chart 11 – Gross Domestic Product (GDP) – Source ABS

Interest Rates

As at the date of publishing, the official Cash Rate over the June quarter 2016 has decreased by 25 basis points to 1.75%. The Reserve Bank of Australia's Media Release for June 2016, released on 7th June explained that:

"The global economy is continuing to grow, at a lower than average pace. Several advanced economies have recorded improved conditions over the past year, but conditions have become more difficult for a number of emerging market economies. China's growth rate moderated further in the first part of the year, though recent actions by Chinese policymakers are supporting the near-term outlook. Commodity prices are above recent lows, but this follow very substantial declines over the past couple of years. Australia's terms of trade remain much lower than they had been in recent years... In Australia, recent data suggests overall growth is continuing, despite a very large decline in business investment. Other areas of domestic demand, as well as exports, have been expanding at a pace or above trend."

Labour market indicators have been more mixed of late, but are consistent with continued expansion of employment in the near term."

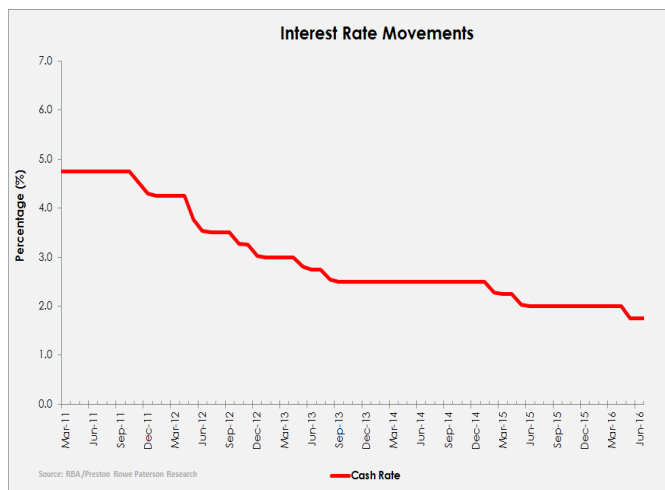


Chart 12 – Cash Rate—Source RBA

CPI

According to the Australian Bureau of Statistics (June 2016), Australia's All Groups CPI increased by 0.4% over the June quarter from 108.2 to 108.6. The annual CPI change to June 2016 recorded a growth of 1.0%, the weakest annual rise in CPI in seventeen years (since June quarter 1999).

The most significant price rises over the June quarter were Automotive fuel (+5.9%), Hospital services (+4.2%), Tobacco (+2.1%) and New dwelling purchases by owner-occupiers (+0.9%). The greatest price fall over the quarter stemmed from lower spending on Domestic holiday travels and accommodation (-3.7%), Motor vehicles (-1.3%), and Telecommunication equipment and services (-1.5%).

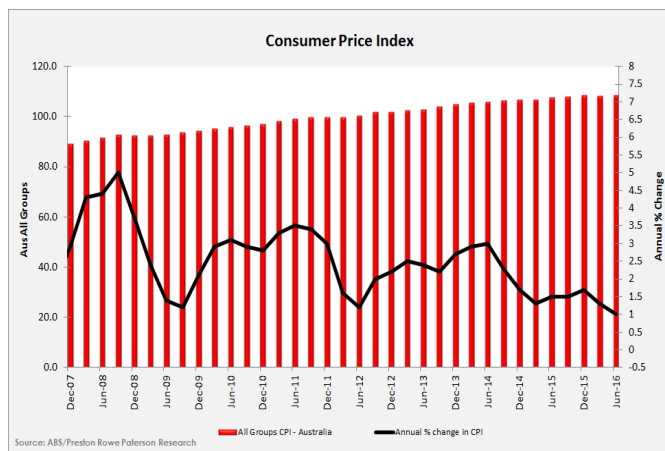


Chart 13 – Consumer Price Index – Source RBA

10 Year Bond & 90 Day Bill Rate

Analysis of the daily 10 Year Government Bonds has revealed a 20 basis point decrease over the month of June to 2.12%. The 90 day bill rates had decreased by 2 basis points to the month end of 1.99%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of -11 basis points.

Over the June 2016 quarter, the 10 Year Government Bonds recorded a decrease of 45 basis points from 2.57%. The 90 Day Bill Rate recorded a decline of 32 basis points over the quarter from 2.31%.

In the twelve months to June 2016, the monthly 10 Year Bond Rate has increased by 86 basis points from 2.98%. Similarly, the monthly 90 Day Bill Rate rose by 16 basis points from 2.15%.

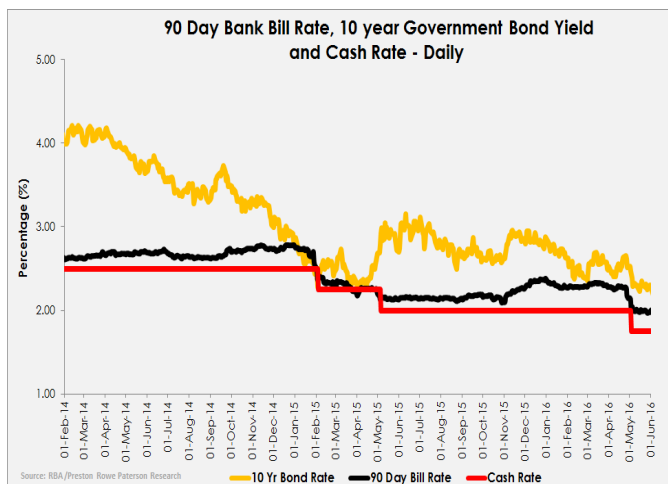


Chart 14 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA Institute

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index dropped by 1% from 103.2 index points in May to 102.2 index points in June. Over the March quarter the index has decreased by 1.7 points and recorded 0.4% annual decline.

Westpac Senior Economist, Matthew Hassan, commented: "Coming after an 8.5% surge in May, the small decline in June most likely represents a consolidation at improved levels. Last month's surprise rate cut from the RBA was the main catalyst behind May's rally and although confidence has slipped back a touch in June this is a fairly common pattern following an interest rate driven bounce. At 102.2, the index is still in slightly 'positive' territory overall—recall that readings above 100 indicate optimists outnumber pessimists". (Westpac Melbourne Institute Survey, 15 June 2016).

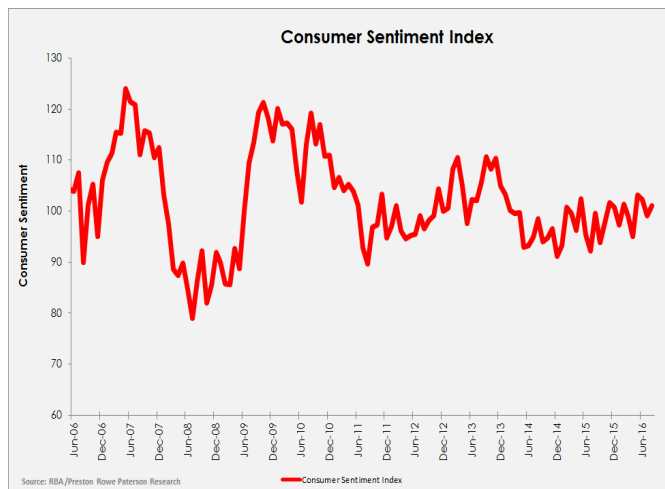


Chart 15 – Consumer Sentiment Index—Source Westpac Melbourne Institute

Labour force

Over the month to June 2016, the number of unemployed people has declined by 199 from 726,135 in May to 725,935 in June, indicative of a decline of 0.03%. In comparison to June 2015, the number of unemployed people had decreased by 27,431 reflecting an annual decline of 3.64%. As of June 2016, the unemployment rate remains unchanged from the previous month at 5.7%.

The number of unemployed seeking full time employment recorded a decrease in June by 9,200 to 496,700 people. However, the number of unemployed seeking part time employment increased over the month by 19,000 to 237,500 persons.

Tasmania experienced a slight decrease in the total number of employed people, decreasing by 391 people to 236.5 thousand persons over the month of June. The unemployment rate for the month of June stood at 6.4%, a 0.1% drop from the previous month.

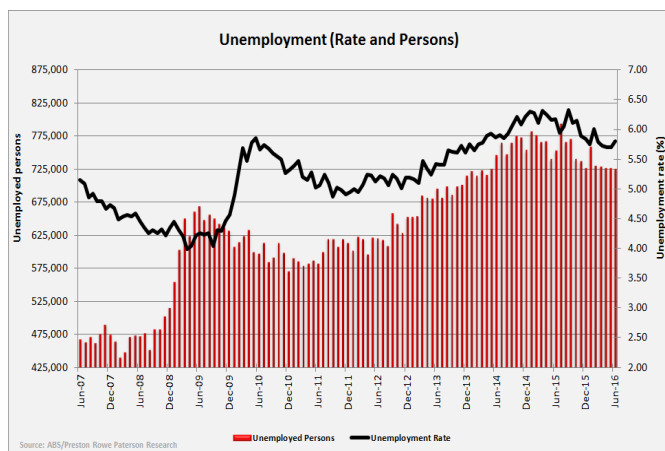


Chart 16 – Unemployment – Source ABS

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

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 for 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



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