



**Preston
Rowe
Paterson**

National Property Consultants

Property *Market* Report

Victoria

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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 2013

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Economic Fundamentals

GDP

GDP figures for the June quarter are not available until the 4th September 2013 however PRP research over the March 2013 quarter revealed that the Australian economy recorded growth of 1.33% which brings annual growth to 3.03%.

In seasonally adjusted terms, the main contributors to expenditure on GDP were Net exports which increased by 1% and Final Consumption expenditure increasing by 0.4 percentage points. The main declines were total gross fixed capital formation and changes in inventories with declines of 0.7 percentage points and 0.4 percentage points respectively.

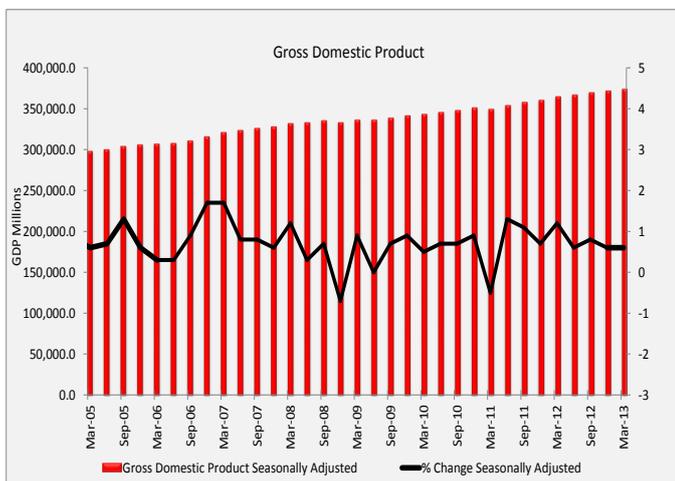


Chart 1 – Gross Domestic Product (GDP) – Source ABS

Labour force

Figures released by the Australian Bureau of Statistics revealed that the unemployment rate increased by 0.2 percentage points to 5.7% as at June 2013.

Employment over the month recorded growth of 0.089% which brings total employment to 11,668,533 persons. Unemployment over the month increased by 23,732 persons to 709,297, year on year comparison revealed an 11.88% increase in the number of unemployed persons.

The participation rate recorded a slight increase of 0.1 percentage points to 65.3% as at June 2013, with year on year comparison revealing a 0.1% increase.

Over the month of June 2013 aggregate number of hours worked increased by 8.82 million hours to a total of 1,638.6 million hours seasonally adjusted.

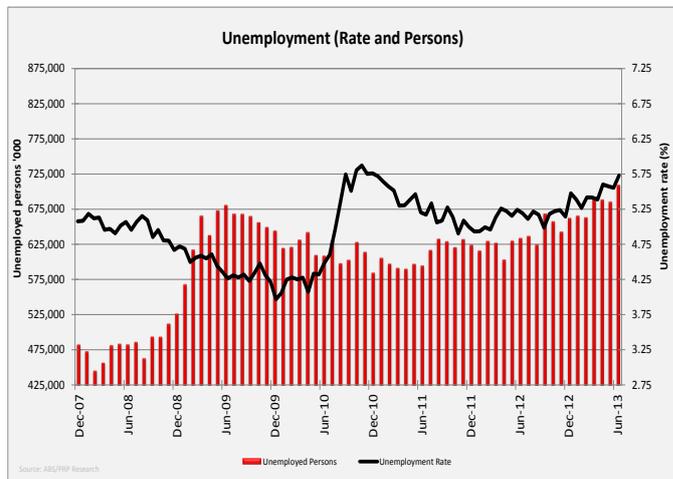


Chart 2 – Unemployment – Source ABS

Interest Rates

At the date of publishing, the official Cash Rate over the June quarter 2013 declined by 25 basis points to 2.75%. The decline took place in May and remained unchanged for the months of April and June. The Media Release from the RBA's Glenn Stevens for May 2013 provided the Board's reasoning for a reduction in the cash rate;

"The board has previously noted that the inflation outlook would afford scope to ease further, should that be necessary to support demand. At today's meeting the Board decided to use some of that scope. It judged that a further decline in the cash rate was appropriate to encourage sustainable growth in the economy, consistent with achieving the inflation target".

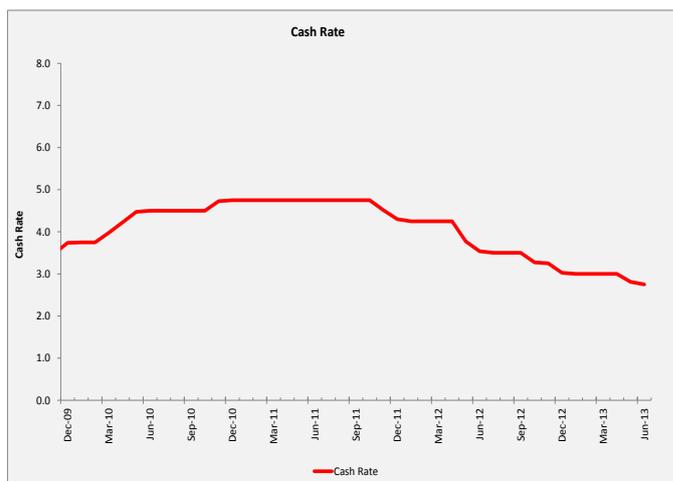


Chart 3 – Cash Rate—Source—RBA

CPI

The Consumer Price Index (CPI) rose by 0.4% in the June quarter 2013 with the index now recording 102.8, reflecting annual growth of 2.4%. The most significant price rises this quarter were for medical and hospital services increasing by 3.4%, tobacco with a 3% increase and furniture increasing by 4.8%.

The most significant declines were experienced by domestic holiday travel and accommodation, decreasing by 4% and automotive fuel declining by 3.1%.

The Housing Group recorded growth of 0.6% over the quarter to June 2013. The sub-groups which contributed to this increase were new dwelling purchase by owner-occupiers (+0.9%) and rents (+1.1%). Over the twelve months to June, the housing group recorded a 5.3% increase, with main contributors being electricity (+17.2%), new dwelling purchase by owner-occupiers (+3.6%) and rents (3.4%).

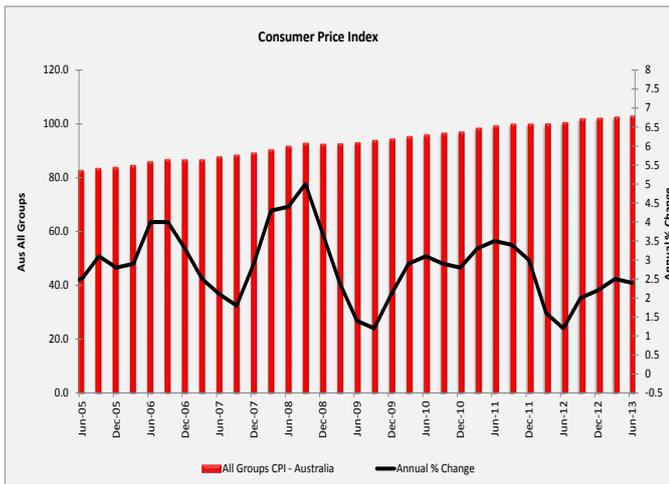


Chart 4- Consumer Price Index—Source—ABS

Consumer Sentiment

The Consumer Sentiment Index increased by 4.7% in June from 97.6 in May to 102.2 in June. Over the quarter this was the only increase in sentiment. From March 2013 to May 2013 the index fell by 11.7% from 110.5 to 97.6. In the twelve months to June 2013, the index has recorded growth of 7.25% increasing from 95.6 to 102.2.

With the index over the 100 level again this indicates that optimists outnumber pessimists despite consumer sentiment sitting 7.56% below its peak of 110.5 in March 2013.



Chart 5 – Consumer Sentiment Index—Source—Westpac Melbourne Institute Survey

Commercial Office Market

Melbourne CBD

Investment Activity

PRP Research recorded a number of reported sales transactions that occurred in the Melbourne CBD Office Market during the three months to June 2013;

The Koorie Heritage Trust building at **295-299 King Street, Melbourne CBD** has been purchased for a reported **\$8.64 million** by an undisclosed private investor. The building has been purchased with a yield of 6.94%.

A **332 sqm** commercial property at **600 Chapel Street, South Yarra in Melbourne** has been purchased by a private investor for a reported **\$12.85 million**. The sale reflects a yield of 4.6%. NAB Branch

German Pension Fund BVV has purchased an office tower situated at **575 Bourke Street in Melbourne**. The property comprises a net lettable area of approximately **16,201 sqm** and sold for a reported **\$70 million** on a **yield of 8%**.

A property developer has bought a Melbourne CBD development site situated at **36-40 La Trobe Street, Melbourne** for a reported **\$8.5 million**. The site has approval for a 118 metre tower that would have a net sellable area of approximately **10,900 sqm**.

Global Fund's Giant Invesco has acquired a **50% stake** in the new police complex in Melbourne's Docklands at **313 Spencer Street** for a reported **\$115 million**. The complex comprises a 12 storey building on an **11,750 sqm site**.

Leasing Activity

PRP Research recorded several notable leasing transactions that occurred in the Melbourne CBD Office Market during the three months to June 2013.

Butterfly Internet has leased **460 sqm** of office space in **Melbourne's CBD** for its headquarters. The five year lease is for a gross face rent in the mid **\$300's per sqm**.

Capitol Health has increased occupancy at **81 Lorimer Street** by adding **326 sqm** to its existing 300 sqm. The new **annual rent is \$81,500**.

Bespoke children's and early learning toys store Sticky-beaks has leased **60 Puckle Street** which comprises **145 sqm** on a five year term at a net rental of **\$77,000 pa** reflecting a rate of **\$531 per sqm**.

Gilead Sciences has leased **1,164 sqm** of office space at **417 St Kilda Road in Melbourne** from Newmark Capital for a term of 5 years with a net rental of **\$320 per sqm**.

Medical advice group NPS MedicineWise has leased a **594 sqm** office space at **176 Wellington Parade, East Melbourne** for a two and a half year term at a reported net rental of **\$300 per sqm**.

Bedding group Sheridan has leased a commercial shop at **1/50 Church Street in Melbourne** for a reported **\$120,000 per annum**.

Cunningham Lindsey a loss adjusting and claim management company has leased an **898 sqm** office space at **333 Queen Street, Melbourne** for a six year term at a reported gross rental in the **\$300's per sqm**.

GFK Australia will relocate to East Melbourne from its Richmond headquarters. The **320 sqm** office space at **126 Wellington Parade, East Melbourne** is for a five year term at a gross rental of approximately **\$400 per sqm**.

Development Sites

There are 2 new development sites expected for completion towards the end of the year in the Melbourne CBD, which is expected to provide 44,403 sqm of new supply into the market. The major site which will comprise of 38,903 sqm is situated at 717 Collins Street and will consist of 17 office levels with an average floor plate size of 2,494 sqm and will have parking for 112 cars.

The second site which will add 5,500 sqm of new supply to the market is located at 41-43 Exhibition Street and will consist of 21 office levels with an average floor plate size of 330 square metres. This development is expected for completion in the 4th quarter of 2013.

Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report January 2013 have been analysed to derive at the following findings:

Supply by Grade (Stock)

The Melbourne CBD total stock increased by 65,970 sqm as at January 2013 to 4,215,963 sqm. This increase reflected 73,190 sqm of new supply which was offset by 7,220 sqm of withdrawals from the market.

A Grade office stock accounted for 53,041 sqm of the supply additions and 4,175 sqm of the withdrawals which brought total stock for A Grade space to 1,949,626 sqm followed by B Grade stock with 18,249 sqm of supply and 3,045 sqm of withdrawals with total stock of 943,122 sqm. C Grade office space accounted for 1,900 sqm of supply and comprises 578,371 sqm of the total Melbourne CBD office market.

Premium Grade and D Grade office space did not record any supply additions or withdrawals in the six months to January 2013 therefore remained unchanged at 623,692 sqm and 121,152 sqm respectively.

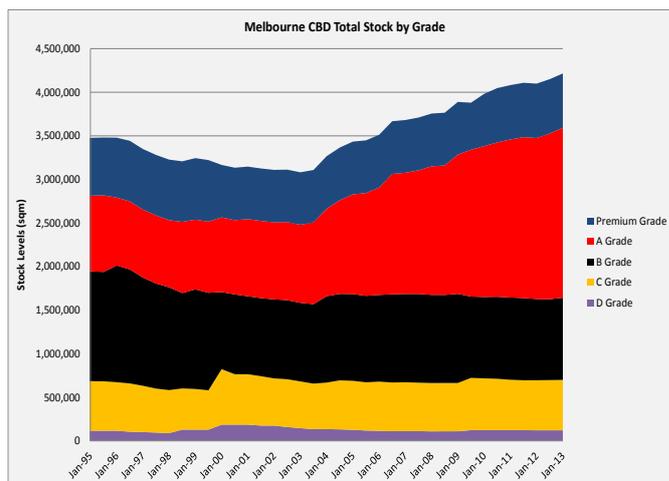


Chart 6 – Melbourne CBD Total Stock by Grade – Source ABS

Total Vacancy

The Melbourne CBD Office market vacancy increased by 1.3% in the six months to January 2013 with direct vacancy accounting for the majority of the increase with 54,367 sqm of vacant stock added bringing total direct vacancy to 259,709 sqm. Sub-lease vacancy increased by 6,263 sqm with total sub-lease vacancy at 32,419 sqm.

Premium Grade office vacancy decreased overall by 0.6% due to an 11,385 sqm tightening of sub-lease vacancy. This was however offset by an increase of 7,388 sqm in direct vacancy. A Grade recorded increases in both direct and sub-lease vacancy in the six months to January with direct vacancy increasing by 1.3% to 91,376 sqm and sub-lease vacancy increasing by 0.6% to 20,967 sqm.

B Grade office vacancy also recorded an increase in both direct and sub-lease vacancy of 12,842 sqm and 2,312 sqm respectively. The C Grade office market direct vacancy increased by 1.4 percentage points to 11.3% and sub-lease vacancy increased by 0.6 percentage points to 0.7% which reflects a total vacancy increase of 11,842 sqm to January 2013.

Finally, D Grade office space declined in the six months to January 2013 by 523 sqm (0.4%). Direct vacancy declined by 623 sqm, however was offset by a sub-lease vacancy increase of 100 sqm.

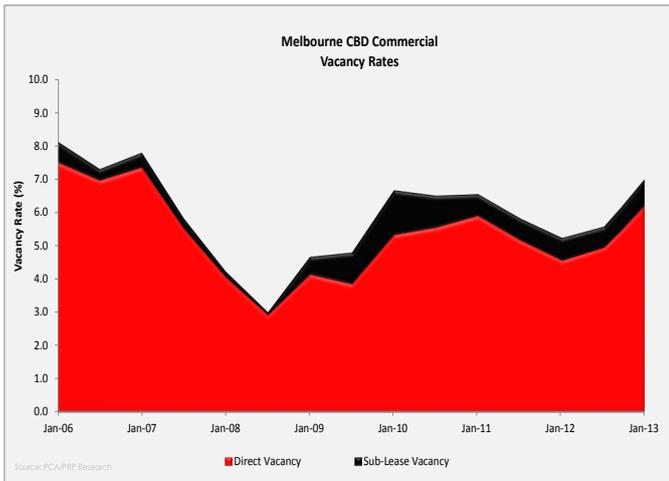


Chart 7 – Melbourne CBD Commercial Vacancy Rates – Source ABS

Retail Market

Investment Activity

PRP Research recorded a number of retail transactions that occurred in Victoria during the June quarter 2013, totalling a reported

The Blackstone Group is currently negotiating to purchase a **73,500 sqm** regional shopping centre, the Greensborough Plaza at **25 Main Street, Greensborough in Melbourne** from Lend Lease for a reported **\$341 million**.

A **303 sqm** retail property at **62 Nicholson Street, Footscray in Melbourne** has been purchased for by an undisclosed investor for a reported **\$2.02 million** and is to be redeveloped into a supermarket.

A **4,971 sqm** Healesville Walk shopping centre at **251 Maroondah Highway, Healesville** has been purchased by Moelis Australia Asset Management for a reported **\$21.2 million** on a reflective yield of 7.8%.

Leasing Activity

A **400 sqm** retail showroom at **1002 Nepean Highway, Mornington** has been leased by Bossports. The property has been leased for a 5 year term at a net rental of **\$180 per sqm**.

Economic Statistics

According to the Australia Bureau of Statistics category 8501.0 Retail Trade (May 2013), the retail turnover figures recorded in Victoria produced varied results.

Total retail turnover for Victoria decreased by 0.32% over the month of May 2013 to a monthly turnover of \$5398.6 million, however recorded annual growth of 0.78%. This reflects year on year growth of 0.78%.

The majority of categories recorded declines over the month in turnover, with the greatest decrease attributed to Footwear and Other Personal Accessory Retailing with a 5.47% decrease to a monthly turnover of \$157.2 million. This category also recorded the greatest decline annually with a 21.59% decrease from May 2012.



Chart 8 – Victoria Retail Turnover – Source ABS

Other recreational goods retailing and Takeaway food services followed with monthly declines of 2.61% and 2.18% respectively with monthly turnover of \$97 million and \$313.3 million and recorded an annual decreases of 1.62% and 6.56% respectively.

The two categories which recorded the most significant monthly turnover growth were Newspaper and Book Retailing which increased by 7.86% to turnover of \$67.2 million and Pharmaceutical, cosmetic and toiletry goods retailing which increased by 4.47% to \$338.8 million. Despite monthly growth for newspaper and book retailing, year on year analysis revealed a significant decline of 28.2% which is largest annual decrease of all categories.

The most significant year on year growth was experienced by cafes, restaurants and catering services with an increase of 11.05% to a turnover of \$399.8 million, followed by clothing retailing with an 8.83% annual increase to turnover of \$296.8 million.

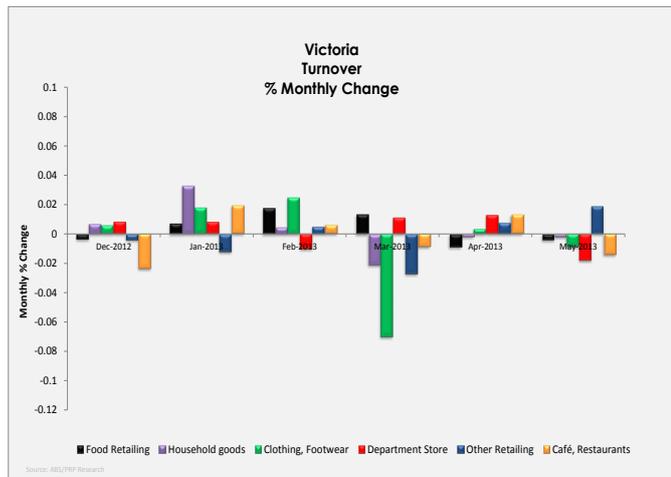


Chart 9 – Victoria Turnover % Monthly Change – Source ABS

Industrial Market

Investment Activity

PRP Research recorded a number of sales transactions that occurred in the Melbourne Industrial Market, during the three months to June 2013.

A **27,171 sqm** office warehouse at **69 Studley Court, Derrimut in Melbourne** has been purchased by 360 Capital for a reported **\$20 million**.

A **1,300 sqm** office warehouse at **13-35 Thistlewaite Street in South Melbourne** has been purchased by an undisclosed buyer for a reported **\$4.4 million**.

A **30.76 hectare** parcel of land which is zoned to allow subdivision at **297-303 Palmers Road, Truganina in Melbourne** has sold to an undisclosed investor for a reported **\$7.74 million**.

An industrial zoned property at **4 Railway Avenue in Melbourne's south-east** has sold to a private investor for a reported **\$3 million**. The property has an area of **2,789 sqm** and the sale reflects a yield of 8.16%.

Leasing Activity

PRP Research recorded a number of leasing transactions that occurred in the Melbourne Industrial Market during the three months to June 2013.

Davis Food Ingredients have leased a new **2,473 sqm** industrial building at **16 Bessemer Drive in Dandenong South, in Melbourne's south-east** for a 5.5 year term at an annual rental of approximately **\$90 per sqm**.

Transtar International Freight has pre-committed to leasing **4,374 sqm** of industrial space from Pelicano Builders. The property situated at **39-47 Sunmore Close, Moorabbin in Melbourne** is reported to be leased for approximately **\$100 per sqm**.

Industrial space at **241 Settlement Road, Thomastown in Melbourne** has been leased to Corporate Auto Body. The **1,000 sqm** industrial space has been leased for a 5 year term at a reported net rental of **\$90 per sqm**.

Cosh Living, a furniture retailer has leased **3,040 sqm** warehouse (2,800 sqm) and office space (240 sqm) at **84 Derrimut Drive in Melbourne's West** for a three year term at a reported rental of \$228,000 per annum reflecting a rate of **\$75 per sqm**.

Liquex Logistics has leased a **1,700 sqm** industrial property at **17 Vella Drive in Sunshine West** in Melbourne's West. The gross face rent is **\$56 per sqm** for a three year term.

LED signage manufacturer Omnet Pty Ltd has signed a new lease at **49-51 Rocco Drive, Scoresby** in Melbourne's south east. The **1,357 sqm** property is divided between 968 sqm of warehouse space and 389 sqm of office space. The **annual net rent is \$125,000** for a five year term.

A **2,060 sqm** sports centre at **13 Duerdin Street, Clayton** in Melbourne's south east has been leased for a gross face rental of **\$75 per sqm** for an undisclosed term.

A **1,720 sqm** office warehouse space at **12 Longford Court, Springvale in Melbourne** has been leased by Parenthood Baby & Child for a term of 5 years at a net rental of **\$78 per sqm**.

Residential Market

Economic Statistics

According to Australia Bureau Statistics category 8731.0 Building Approvals May 2013, the total number of house dwelling approvals in the Melbourne Statistical Division over the month have increased by 23.25% from 1518 approvals to 1871 approvals, annually saw a 6.43% decline in the building dwelling approvals.

Non-dwelling approvals increased over the month of May 2013 by 12.71% to 1,596 approvals, however annually non dwelling approvals recorded a decrease of 36.16%.

MELBOURNE

Market Affordability

According to Real Estate Institute of Australia (REIA) the median house price in Melbourne decreased by 0.9% to \$545,000 over the March 2013 quarter. Median House sales analysis revealed decreases in two zones which were Geelong and Ballarat which decreased by 1.3% to \$390,000 and 3.4% to \$280,000 respectively.

All other zones recorded increases over the quarter apart from Middle Melbourne which remained unchanged at \$605,000. The most marked increase was recorded by Bendigo with quarterly growth of 3.2% to a median sale price of \$320,000 followed by Inner Melbourne with 1.7% to \$900,000 and Outer Melbourne with 0.7% to \$438,000.

Year on year analysis of the zones revealed increases in all zones apart from Ballarat which decreased by 3.4%. The most significant annual growth was recorded by Inner Melbourne with 5.9% followed by Bendigo with 3.7% and Outer Melbourne with 3.1%.



Chart 9 – Median House Price by Zone – Source REIA

Other Dwellings median sale price saw varied results over the March quarter with 3 zones recording increases and 3 recording decreases. Decreases over the quarter were attributed to Inner Melbourne, Geelong and Ballarat zones with declines of 1%, 1.3% and 7.7% to median sales prices of \$500,000, \$288,800 and \$215,000 respectively. The three zones recording increases were Middle Melbourne, Outer Melbourne and Bendigo with quarterly growth of 0.8%, 1.4% and 6.7% to median sales prices of \$476,000, \$355,000 and \$266,800 respectively.

Year on year analysis revealed similar results with Inner Melbourne, Geelong and Ballarat recording annual declines of 1%, 16.3% and 12.1% respectively, whereas Middle Melbourne, Outer Melbourne and Bendigo recorded growth of 3.5%, 1.2% and 17.9% respectively.

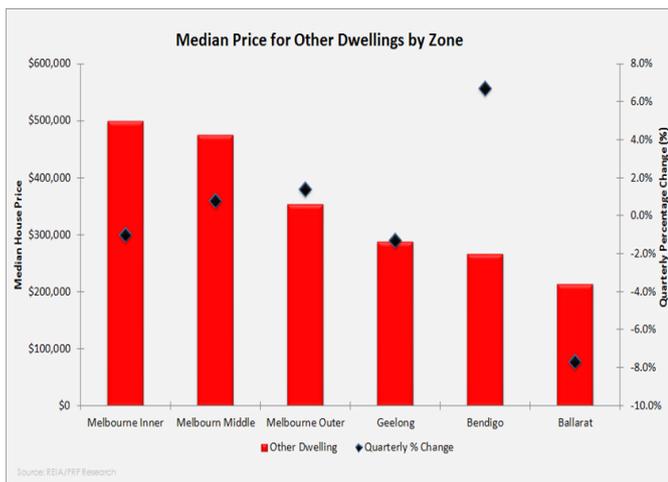


Chart 11 – Median Price for Other Dwellings by Zone – Source - REIA

Rental Market

The Victorian House Rental Market over the March quarter 2013 recorded varied results, with the majority of zones remaining unchanged. Declines were experienced in Geelong 4 bedroom homes and Bendigo 4 bedroom homes with decreases of 5% and 5.7% to median weekly rentals of \$380 and \$330 respectively.

The most significant quarterly growth recorded was attributed to Bendigo 2 bedroom homes with 4% growth to a median rental of \$260 per week. Growth was also recorded by Middle Melbourne 2 and 3 bedrooms with growth of 2.6% and 2.4% to weekly rentals of \$390 and \$430 respectively.

Year on year analysis of median house rents in Victoria recorded mixed results with the majority of zones recording growth. The most significant annual growth was attributed to Inner Melbourne 4 bedrooms with 6.3% to median rental of \$850 per week, followed by Bendigo 2 bedrooms and 3 bedrooms with 4% and 3.6% to median weekly rental of \$260 and \$290 respectively.

Annual declines were recorded in Geelong 4 bedrooms, Bendigo 4 bedrooms and Ballarat 4 bedrooms with decreases of 5%, 4.3% and 2.8% to median weekly rentals of \$380, \$330 and \$350 respectively. Unchanged zones over the year to March 2013 included Outer Melbourne 2, 3 and 4 bedroom houses, Ballarat 2 and 3 bedrooms and Middle Melbourne 4 bedrooms.

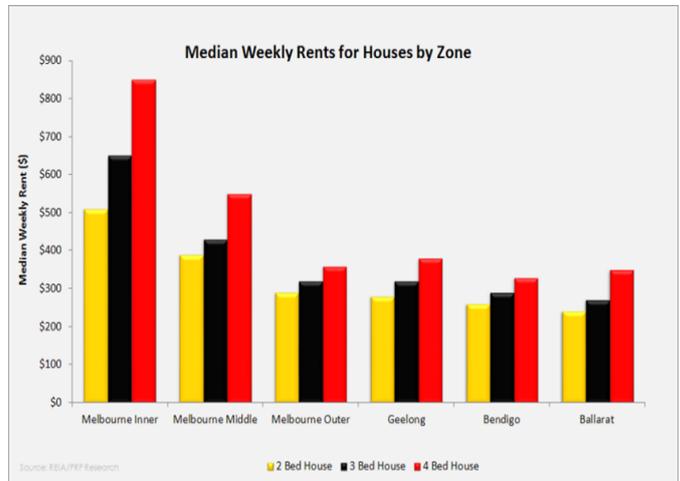


Chart 12— Median Weekly Rents for Houses by Zone – Source - REIA

Median weekly rental for Other Dwellings recorded varied results over the 3 months to March 2013. Outer Melbourne 3 bedrooms and Ballarat 2 bedrooms remained unchanged at median weekly rentals of \$330 and \$225 respectively.

The most significant decreases over the quarter were attributed to Geelong 1 bedrooms, Inner Melbourne 1 bedrooms and Bendigo 2 bedrooms with declines of 5.1% to \$185 per week, 4.3% to \$335 per week and 4.2% to \$230 per week respectively.

The most significant growth over the quarter was recorded by Bendigo 3 bedrooms with a 3.4% increase to median weekly rental of \$300, followed by Ballarat 1 bedrooms with 3.3% to \$155 per week and Geelong 2 bedrooms with 2.6% to \$275 per week.

Year on year analysis recorded positive results with only Geelong 3 bedrooms recording an annual decline of 3.7% to \$335 per week. Unchanged zones over the 12 months to March 2013 included Inner Melbourne 2 and 3 bedrooms, Geelong 1 bedrooms and Bendigo 2 bedrooms.

Annual growth was recorded by the majority of zones, with the most significant growth attributed to Bendigo 3 bedrooms with 11.1% to \$300 per week, followed by Ballarat 3 bedrooms with 3.6% and Bendigo 1 bedrooms with 3.2%.

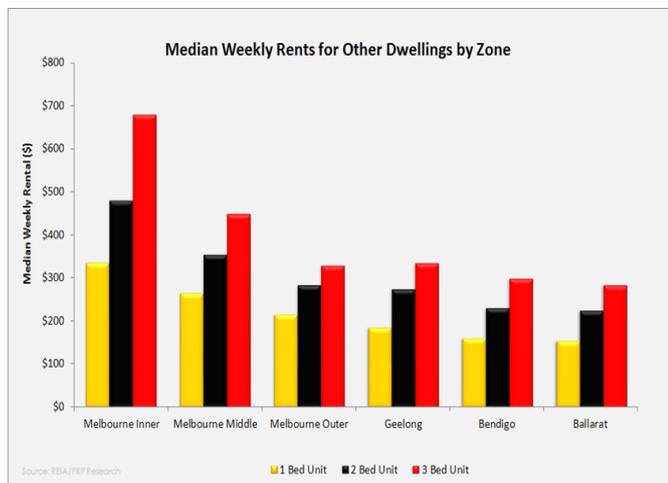


Chart 13— Median Weekly Rents for Other Dwellings by Zone – Source - REIA

Hotel and Leisure

Investment Activity

PRP Research recorded a number of retail transactions that occurred in Victoria during the June quarter 2013;

A **2,789 sqm** sports centre at **4 Railway Avenue, Oakleigh in Melbourne** has been purchased by a private investor for a reported **\$3 million** on a reflective yield of 7.4%.

Rendezvous Grand Hotel at **328 Flinders Street in Melbourne CBD** was one of 3 hotels purchased by Far East Orchard. The other two hotels are situated in Perth and Far East Orchard is reported to have paid **\$178 million for the portfolio of 3 hotels**.

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.

Our Corporate Property Services

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

Types of Real Property

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.

Types of Plant & Machinery

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

Our Clients

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
- Solicitors and barristers
- Stock brokers
- Trustee and Custodial companies

Our Service Area

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.

Reasons for our Services

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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Capital City Offices

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Other regional areas