



**Preston
Rowe
Paterson**

National Property Consultants

Property *Market* Report

Victoria

March quarter 2013

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 Given the manner in which statistics are compiled and published they are usually 3 -6 months out of date at the time we analyse them.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

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Economic Fundamentals

GDP

GDP figures for the March quarter are not available until 5th June 2013, however PRP research over the December 2012 quarter has revealed that the Australian economy recorded steady growth, with the quarter GDP growth at 0.6%, taking annual growth to 3.10%. In seasonally adjusted terms, the main contributors to expenditure on GDP were Total public gross fixed capital formation increasing by 1.10% over the quarter to December 2012 and Net exports increasing by 0.6 percentage points.

The Terms of Trade during the December quarter 2012 recorded a decline by 2.70% seasonally adjusted, reflecting export prices are declining at a faster rate than import prices.

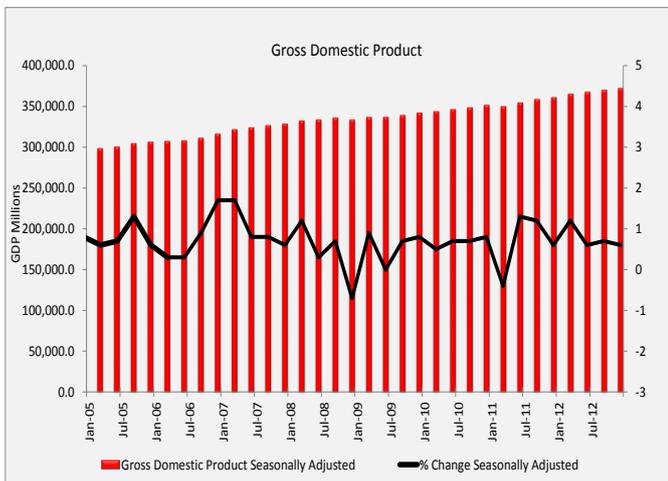


Chart 1 – Gross Domestic Product (GDP) – Source ABS

Labour force

The official employment figures released from the Australian Bureau of Statistics revealed that the unemployment rate increased by 0.2 percentage points to 5.6% seasonally adjusted as at March 2013. Employment over the month increased bringing the total employment to 11,599,900 seasonally adjusted.

Unemployment also increased over the month by 3,300 persons to 672,000, a percentage change of 3.3%. The number of persons looking for full-time work increased 30,900 to 501,900 and the number of persons looking for part-time work decreased 5,000 to 185,000. Year on year analysis reveals the number of unemployed persons has increased by 8.8%. The participation rate held steady remaining unchanged over the month at 65.1% in March 2013 with year on year results recording a 0.2% decline.

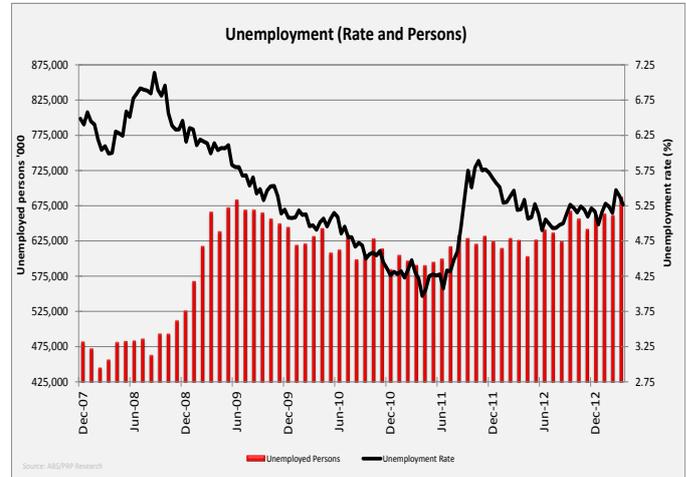


Chart 2 – Unemployment – Source ABS

Interest Rates

The official Cash Rate for the March quarter 2012 saw it remain unchanged at 3.0%. The RBA released a statement saying “taking into account the flow of recent information and noting that there had been a substantial easing of policy as a result of previous decisions, the Board judged that it was prudent to leave the cash rate unchanged”.

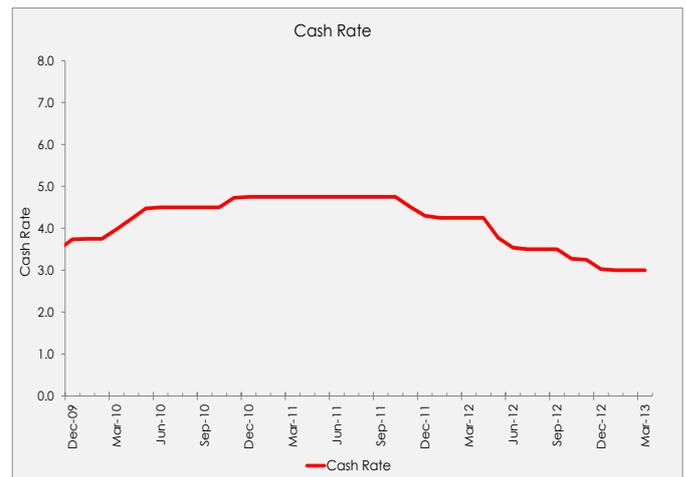


Chart 3 – Cash Rate—Source RBA

CPI

The Consumer Price Index (CPI) rose by 0.4% in the March quarter 2013 with the index now recording 102.4, taking the annual pace to 2.5% for the year. The most significant price rises this quarter were for new dwelling purchase by owner-occupiers with a 1.7% increase, pharmaceutical products 7.6% tertiary education 6.5% and tobacco 3.7%. International holiday travel and accommodation, furniture and fruit recorded the greatest declines with 5.2%, furniture 6.8% and fruit 7.0% respectively.

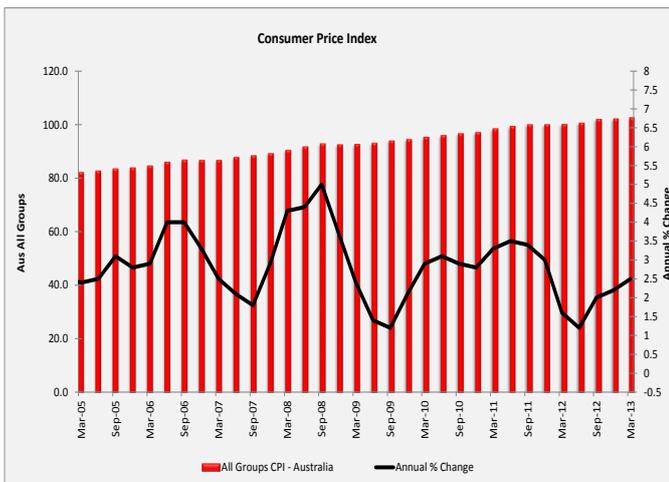


Chart 4 – Consumer Price Index – Source RBA

Consumer Sentiment

Consumer sentiment increased over the March 2013 quarter, with the Westpac-Melbourne Institute Index recording a 2.0% increase over the month. The index increased from 108.3 in February November 2013 to 110.5 in March 2013.

According to the Media Release by Westpac dated 13th March 2013, Westpac’s Chief Economist Bill Evans stated “This is a strong result. It follows the 7.7% jump in the Index which printed in February and marks the fifth consecutive month the Index has registered above 100. That follows a period of 16 months when the Index was below 100 on 14 of those 16 months”.

The index is currently recording its highest level since December 2010 and is up by 15.1% in the twelve months to March 2013.

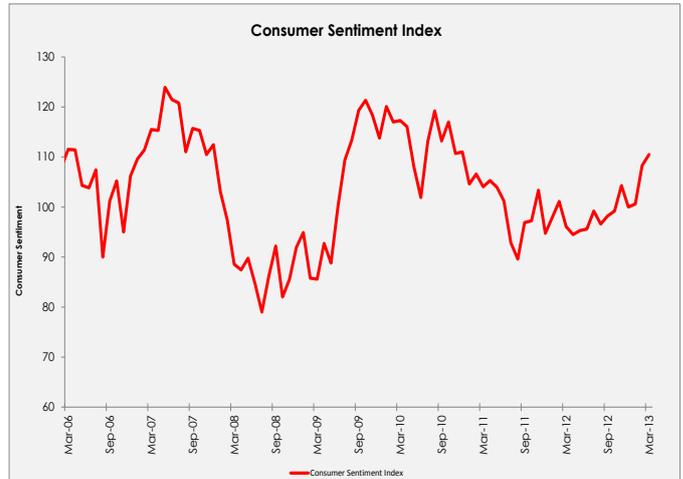


Chart 5—Consumer Sentiment Index—Source Westpac Melbourne Institute

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 March 2013, with the total reported value over \$90.90 million.

Hallmarc has purchased Atari House located at **14 Queens Road, Melbourne** for a reported **\$13 million**. The office building sold from vendors Denison Diversified Property Fund on a passing yield of almost 8%. The property has a floor area of 2,327 sqm, reflecting a rate per sqm of \$5,587.

A start-up syndictaor has purchased an office building located at **417 St Kilda Road, Melbourne** for **\$81.3 million** from Challenger Life. Newmark Property Group acquired the property on a passing yield of just over 9%, with the tower including tenants such as the Red Cross, Fluor and Oracle. The office building has a net lettable area of 20,440 sqm, the transactions reflects a rate per sqm of **\$3,977**.

A local private investor has purchase **71 Moreland Street, Footscray** for a reported **\$14.425 million**. The propetry sold from vendors Centuria’s unlisted Office Fund 2. The property suffered little appreciation in value, changing hands back in 2003 for \$12.8 million.

An undisclosed buyer has purchased 1,412 sqm of office space located on **Bay Street, Brighton** for a reported **\$3.91 million**.

Southern Cross Education has purchased a **1,457 sqm** office building located at **155-161 Boundary Road, North Melbourne** for **\$3.5 million**.

GPT Wholesale Office Fund has acquired a 50% stake in the Ernst & Young Tower located at **8 Exhibition Street, Melbourne CBD** for **\$160.5 million**. The half stake in the 45,000 sqm office building has been purchased from vendors Cbus Property reflecting a yield of 6.5%.

An undisclosed overseas investor has finalised the purchase of **333 Exhibition Street, Melbourne CBD** for a reported **\$22 million**. The office building comprises of 6,600 sqm of office building and has been purchased from vendors Quintessential Equity.



417 St Kilda Road, Melbourne sold for reported \$81.3 million – Photograph – Commercialrealestate.com.au

Leasing Activity

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

The National Bank of Australia has renewed their lease for over **60,000 sqm** of commercial office space located at **800-808 Bourke Street, Melbourne CBD**. The office space has been leased from lessor GPT Wholesale Office Funds for a term of 11 years at an undisclosed rent.

The Willis Group has leased 2,300 sqm of space located at **555 Bourke Street, Melbourne CBD**. The commercial office space has been leased from lessor Julliard Group at undisclosed terms.

Complex Training Academy has leased 2,000 sqm located at **400 Queen Street, Melbourne CBD**. The office space has been from lessor Kim Lim Australia for a term of 5 years at a rental of **\$240 per sqm net**.

Lachlan Partners has leased 1,458 sqm of commercial office space located at **525 Collins Street, Melbourne CBD**. The office space has been leased for a rental of **\$650 per sqm gross** for an undisclosed term.

Holcim Australia has leased 1,046 sqm of commercial office space located at **290 Burwood Road, Hawthorn**. The lessee has leased the space for a 7 year term at a gross rent of **\$355 per sqm**.

The Victorian Police has renewed its lease of **47,250 sqm** of office space in the **World Trade Centre complex on Flinders Street, Melbourne CBD**. The space has been leased for a term of 5 years at a reported rental of **\$380 per sqm**.



555 Bourke Street – Photograph – Business Day – May 2011

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

In the six months to January 2013, there was 73,190 sqm of new supply that entered the Melbourne CBD Office Market compared with a total of 7,220 sqm of office space which was withdrawn over the period, resulting in a net supply of 65,970 sqm.

The supply levels to January 2013 are broken down as follows; 53,041 sqm of new supply, 3,862 sqm of refurbished supply and 16,287 sqm of partial supply. The withdrawals over the period are broken down into 6,113 sqm of partial withdrawal and 1,107 sqm of withdrawal due to change of use.

The supply pipeline saw the completion of three new developments situated at 555 Bourke Street, 850 Collins Street and 707 Collins Street which introduced 20,443 sqm, 16,450 sqm and 16,148 sqm respectively.

As at 1 January 2013, there is 190,481 sqm of new supply expected to enter the Melbourne CBD Office Market in 2013 with 82.57% pre-committed. The second quarter of 2013 will see the completion of 700 Bourke Street by Cbus Property Pty Ltd which will account for 61,300 sqm of the new supply.

Future supply for the Melbourne CBD Office Market is optimistic with an additional 89,000 sqm of supply expected for 2014 with 49.44% pre-committed and 72,000 sqm expected for 2015+ with 49.72% pre-committed. Mooted supply as at January 2013 totals 311,672 sqm with all new developments DA Approved.

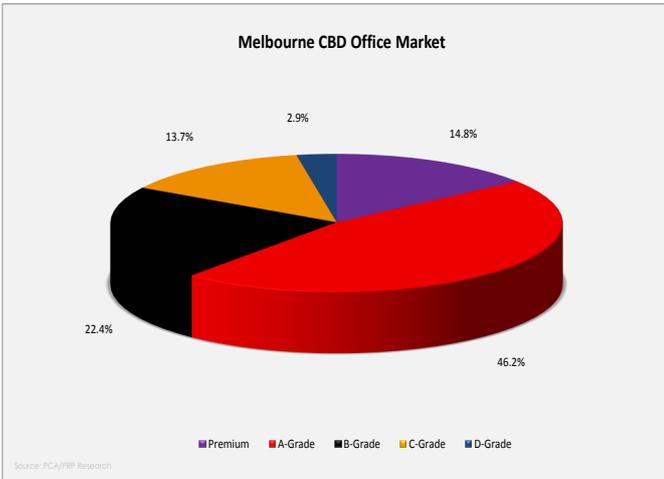


Chart 6 – Melbourne CBD Office Market – Source PCA

Net Absorption/Vacancy Levels:

Over the six months to January 2013, 5,340 sqm of space was absorbed which brings total net absorption over the twelve month period to 39,425 sqm. Vacancy rates for the Total Market experienced an increase of 1.40% to 6.90%. Increases in Vacancy rates were experienced across all Grades of Office space apart from Premium Grade & D Grade which experienced declines of 0.60% and 0.40% to 2.20% respectively.

Premium Grade office space recorded positive net absorption of 3,997 sqm over the six months to January 2013 resulting in a twelve month net absorption of negative 543 sqm. Similarly D Grade office space also recorded positive net absorption of 523 sqm over the six months to January 2013 and a total annual net absorption of positive 746sqm.

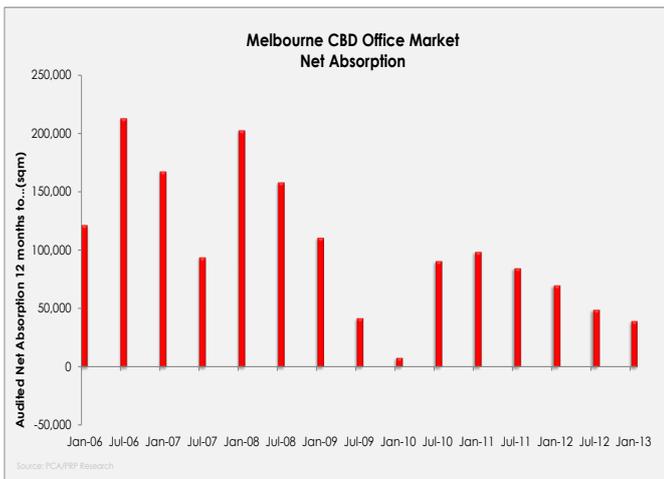


Chart 8 – Melbourne CBD Office Market Net Absorption – Source PCA

The greatest increase in vacancy rates was recorded by C Grade office space increasing by 2.0% to 12.0%, this increase can be linked to a negative net absorption of 9,942 sqm over the six months to January 2013 and an annual net absorption of negative 9,134 sqm. C Grade office space is currently recording its highest vacancy rate since January 2006.

A Grade and B Grade office space recorded increases in vacancy rates of 1.90% and 1.50% to 5.80% and 7.40% respectively despite solid net absorption recorded for A Grade office space of 10,712 sqm and a mere 50sqm for B Grade over the six months to January 2013. Total annual net absorption for A Grade was 54,189 sqm and B Grade recorded negative net absorption of 5,833 sqm.

A Grade office space continues to dominate the Melbourne CBD Commercial Office Market, with a 46.20% market share of the market.

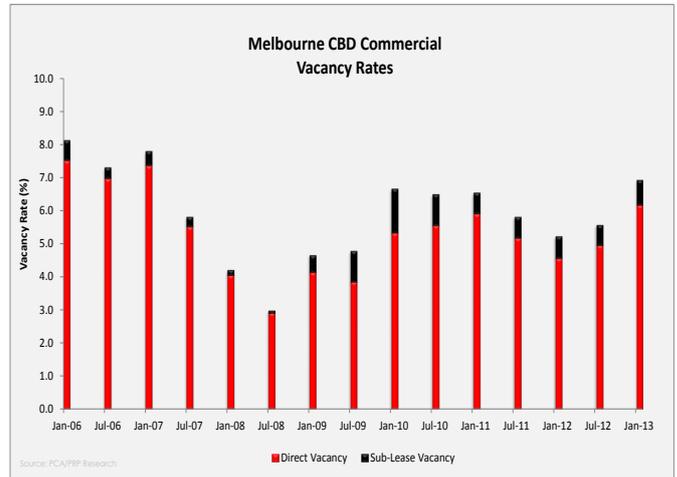


Chart 8 – Melbourne CBD Commercial Vacancy Rates – Source PCA

Retail Market

Investment Activity

PRP Research recorded a number of retail transactions that occurred in Victoria during the March quarter 2013, totalling a reported \$70.85 million.

An undisclosed buyer has purchased the retail Bunning's outlet located at **131 Ogilvie Avenue, Echuca** for a reported **\$8.55 million**. The bulking goods centre has been purchased from Bunning's in a sale and leaseback agreement, the transactions reflects a yield 7.89%.

An undisclosed buyer has purchased the retail Bunning's outlet located at **487 Main Street, Bairnsdales** for a reported **\$8.2 million**. The bulking goods centre has been purchased from Bunning's in a sale and leaseback agreement, the transactions reflects a yield 7.62%.

An undisclosed private investor has purchased a 550 sqm retail building situated at **969-975 High Street, Armadale** for a reported **\$5.82 million** on a yield reflecting 4%.

An undisclosed investor has purchased a Shell – Coles Express service station situated at **168-172 Dandenong Road, Croydon in Melbourne** for a reported **\$3.75 million** with a yield reflecting 7.2%

Economic Statistics

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

Total retail turnover for Victoria increased by 1.06% over the month to February 2013 and is recording its highest ever turnover since data first become available in 1982 with \$5472.5 million. This figure reflects a year on year growth of 2.58%.

Several categories recorded growth over the month, with the Books and Newspapers category recording the highest turnover percentage based on the previous month with a 4.93% increase and reflecting, however year on year analysis revealed a negative 1.58%.

Cafes, Restaurants and Catering Services & Liquor Retailing followed with increases of 3.75% and 2.89% over the month of February recording a retail turnover of \$398.5 million and \$171.1 million respectively.

Decreases were experienced in categories which included Other Specialised Food Retailing, Department Stores, Other Retailing N.E.C and Takeaway Food Services recording declines of 4.19%, 0.76%, 2.88% and 2.61% with retail turnover now at \$132.6 million, \$354.4 million, \$246.5 million and \$324.8 million respectively for the month of February 2013.

Year on year analysis revealed varied results, with Supermarkets and Grocery stores, Clothing Retail and Cafes, Restaurants & Catering Services the best performers recording increases of 9.03%, 11.98% and 12.41% respectively.

Categories that recorded declines year on year included Other Specialised Food Retailing, Pharmaceutical, Cosmetics & Toiletry Goods Retailing and Other Retailing with percentage decreases of 12.19%, 5.35% and 11.81% respectively.

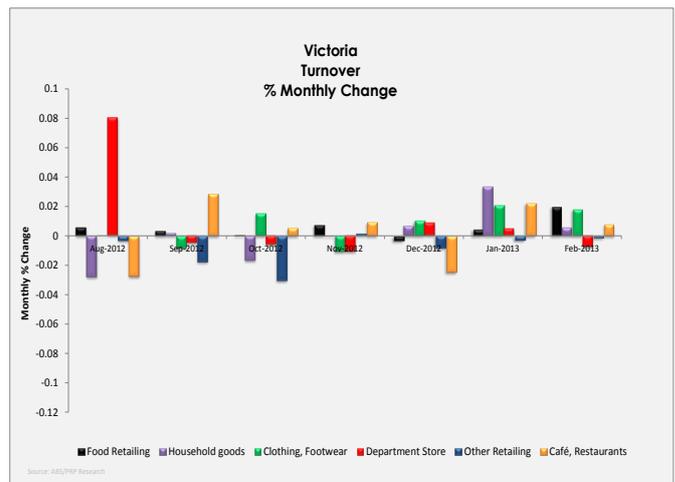


Chart 10 – Victoria Turnover % Monthly Change – Source ABS

Industrial Market

Investment Activity

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

Uni Properties has purchase the industrial property located at **11 Dansu Court, Hallam** for a reported **\$5 million**. The property sold leased to Dayco Australia and 3G Australia. The purchasers acquired the property on a yield of 9.25%. The industrial property has a floor area of 5,336 sqm, the transaction represents a rate per sqm of \$937.

Makland has purchased **10 Fulton Drive, Derrimut** from vendors Costas Group for a reported **\$4 million**. The development site comprises of 3.79 hectare.

An undisclosed private investor has purchased **755-757 Riversdale Road, East Camberwell** for **\$4 million**. The 1,550 sqm warehouse facility sold from vendors Mr Brendan Sullivan on a yield reflecting 5.5%.



Chart 9 – Victoria Retail Turnover – Source ABS

An undisclosed private investor has purchased **47 Castro Way, Derrimut** for a reported **\$3.97 million**. The industrial building comprising of 4,226 sqm of space and has been purchased from vendors Makland group on a reported yield of 8%.

A **2,906 sqm** office warehouse at **133-135 Abbott Road, Hallam in Melbourne** has been purchased by Buildcorp for a reported **\$2.16 million**.



11 Dansu Court, Hallam sold for reported \$5 million – Photograph – Real-commercial.com.au

Leasing Activity

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

Kennard Hire has leased 700 sqm of industrial space located at **26 Fitzgerald Street, Laverton North**. The lessee has leased the space for a term of 3 years at an undisclosed rent.

Industrial space of **5,146 sqm** at **5 Dunlop Road, Mulgrave in Melbourne** has been leased by an undisclosed printing company for a 5 year term at a reported net rental of **\$64 per sqm**.

Residential Market

Economic Statistics

According to Australia Bureau Statistics category 8731.0 Building Approvals February 2013, the total number of house dwelling approvals in the Melbourne Statistical Division over the month have increased by 34.2% from 1040 approvals to 1396 approvals, annually saw a 15.4% decline in the building dwelling approvals.

Non-house dwellings recorded a 20.3% increase over the month to February 2013 with 1,462 dwelling approvals. However, twelve month analysis has revealed a 19.6% decline in the number of non-house dwelling approvals.

Throughout 2012, fluctuating results were recorded with the peak of total dwelling approvals in June with 4,894 approvals and the trough recorded in January with 1,952 approvals.

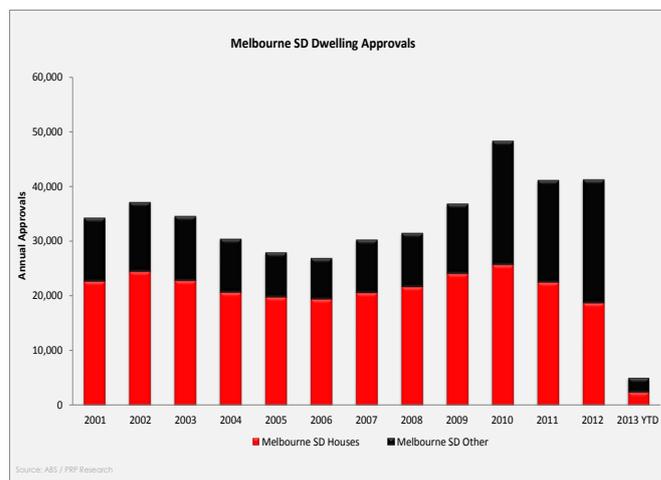


Chart 11 – Melbourne SD Dwelling Approvals – Source REIA

MELBOURNE

Market Affordability

According to Real Estate Institute of Australia (REIA) the median house price in Melbourne grew by a 7.8% to \$555,000 over the December quarter 2012, which was recorded as the greatest increase in median house price of all Australian Capital Cities.

Geelong recorded the largest growth in median house price over the quarter with an 8.1% increase bringing the median house price in Geelong to \$395,000. All other zones in the Melbourne region experienced growth in the median house price over the quarter.

In Comparison to the previous quarter, Inner, Middle and Outer Melbourne recorded growth of 6.4%, 4.5% and 3.6% increasing median house prices to \$882,800, \$606,000 and \$435,000 respectively. Bendigo and Ballarat also experienced increases in median house price of 4.7% and 1.8% over the quarter to \$310,000 and \$290,000 respectively.

Over the year there was growth across all zones in median house price, with the greatest increase attributed to the Bendigo region, with a 6.9% increase. Year on year house prices in the Melbourne region experienced growth of 4.7%. In Comparison to the same time last year, the median house prices in Inner, Middle and Outer Melbourne rose by 3.9%, 2.7% and 2.4% respectively.

Similarly, Geelong and Ballarat also recorded year on year growth in median house price of 5.3% and 2.2%.



Chart 12 – Median House Price by Zone – Source REIA

Other Dwellings median sale price saw varied results over the December quarter, with the majority of zones recording growth, with the greatest increase attributed to the Ballarat zone with 5.3% increase to \$240,000.

Inner, Middle and Outer Melbourne and Bendigo zones recorded increases of 4.1%, 1.5%, 2.9% and 1.0% to \$505,000, \$472,100, \$350,000 and \$245,000 respectively. The only decrease over the quarter was experienced by the Geelong zone with a decline of 4.8% to \$295,000.

Year on year analysis of Melbourne Other Dwelling median sale prices over the December quarter 2012, reveals growth across the majority of zones with declines in Outer Melbourne and Geelong zones. Outer Melbourne and Geelong zones experienced declines of 1.4 and 9.2 percentage points respectively.

Ballarat recorded the greatest year on year growth with a 4.1% increase, while Bendigo, Inner Melbourne and Middle Melbourne recorded increases of 2.6%, 3.4% and 0.4% respectively.

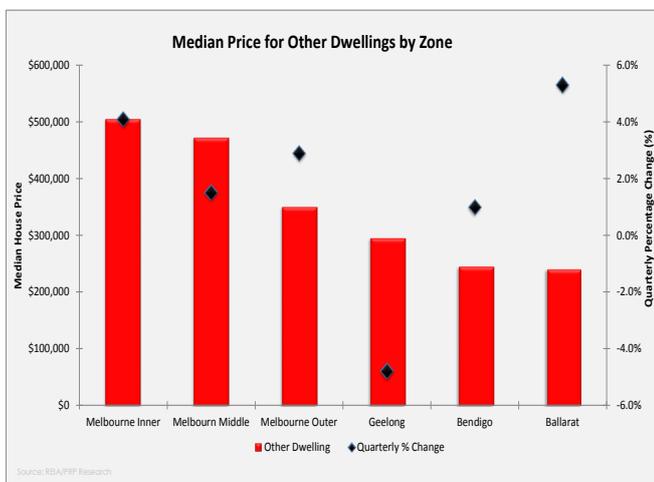


Chart 13 – Median Price for Other Dwellings by Zone – Source REIA

Rental Market

Over the December 2012 quarter, the majority of zones experienced growth or remained unchanged in the Victoria house rental market. The largest increases were attributed to four bedroom houses in Geelong, up by 11.6% and two bedroom Bendigo houses, up by 8.3%.

Year on year analysis of Median house rents in Victoria reveal declines in five zones, with Geelong four bedroom median house rents recording the most significant decline over the December quarter according to the REIA statistics declining by 8.9% to \$410 per week. Other year on year declines were recorded by Middle Melbourne two and three bedroom houses of 1.4% and 1.4%. Bendigo four bedrooms and Ballarat four bedrooms also decreased by 2.7% and 1.4% respectively over the twelve months to December 2012.

Many zones remained unchanged over the year to December 2012 which included: Inner Melbourne two and three bedrooms, Outer Melbourne three bedrooms, Geelong three bedrooms, Bendigo three bedrooms and Ballarat two bedrooms.

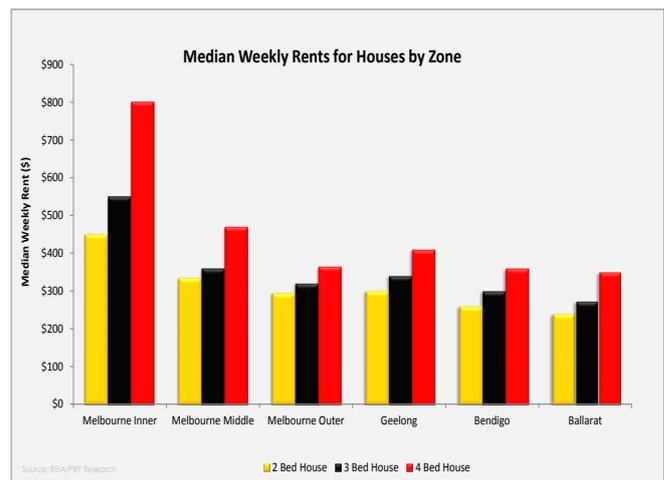


Chart 14 – Median Weekly Rents for Houses by Zone – Source REIA

Median weekly rental for Other Dwellings recorded varied results, with increases, decreases and many zones remaining unchanged over the six months to December 2012.

Increases were attributed to Geelong one and two bedroom units, Inner Melbourne two and three bedrooms, Outer Melbourne one bedrooms, Ballarat two and three bedrooms and Bendigo two bedrooms. The greatest increase was recorded by Geelong one bedrooms with a growth over the quarter of 10.4% to a median weekly rental of \$218.

Unchanged zones over the December 2012 quarter included Inner Melbourne one bedrooms, Middle Melbourne one, two and three bedrooms, Outer Melbourne two bedrooms and Ballarat one bedrooms.

The only decline over the December 2012 quarter was attributed to Bendigo three bedrooms which decreased by 12.9% to a median weekly rental of \$305.

Year on year analysis also recorded varied results across all zones, with a combination of increases, decreases and unchanged. The greatest increases over the twelve months to December 2012 were recorded by Outer Melbourne one bedrooms, Ballarat two bedrooms and Bendigo two bedrooms, with annual growth of 7.3%, 7.1% and 6.8% respectively.

Other zones which recorded growth over the twelve months to December 2012 included Inner Melbourne two bedrooms; 1.2%, Outer Melbourne three bedrooms; 2.2% and Ballarat three bedrooms; 3.7%.

Year on year saw declines in Geelong four bedrooms, Inner Melbourne four bedrooms and Bendigo four bedrooms by 5%, 4.8% and 3% respectively with the median rent per week now \$380, \$800 and \$325.

Unchanged zones over the year included Inner Melbourne one bedrooms, Middle Melbourne one and two bedrooms, Outer Melbourne two bedrooms, Bendigo three bedrooms and Ballarat one bedrooms. Data over the quarter and year was unattainable for Geelong three bedroom other dwellings and Bendigo three bedroom other dwellings.



108 A'Beckett Street sold for a reported \$3.5 million – Photograph – Commercialrealestate.com.au

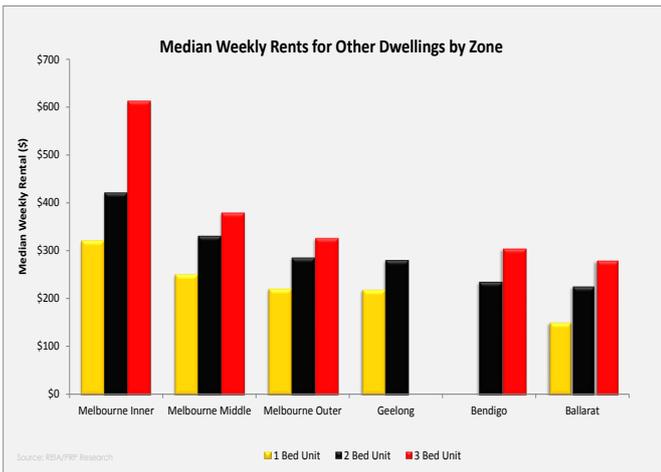


Chart 15 – Median Weekly Rents for Other Dwellings by Zone – Source REIA

Hotel and Leisure

Investment Activity

PRP Research recorded a number of retail transactions that occurred in Victoria during the March quarter 2013, totalling a reported \$70.85 million.

An undisclosed buyer has purchased a 97 room student hostel located at **108 A'Beckett Street, Melbourne CBD** for **\$3.5 million**.

A backpackers business and freehold building situated at **250 Flinders Street, Melbourne** has sold for over **\$6.6 million**. The floor area of **2,141 sqm** reflects a rate per sqm of over \$3,083.



Langham Hotel in Melbourne – Photograph - Concierge.com

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

Melbourne

Adelaide

Brisbane

Regional Offices

Albury Wodonga

Ballarat

Bendigo

Cairns

Central Coast/Gosford

Geelong

Gold Coast

Gippsland

Mornington

Newcastle

Wagga Wagga

Relationship Offices

Canberra

Perth

Hobart

Darwin

Other regional areas