



Preston
Rowe
Paterson

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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

December Quarter 2015

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COMMERCIAL OFFICE MARKET

Melbourne CBD



Investment Activity

Preston Rowe Paterson Research recorded a number of reported sales transactions that occurred in the Melbourne CBD office market during the three months to December 2015.

244-248 Flinders Street, Melbourne, VIC 3000

A private developer purchased a 3,391 sqm commercial building from Yooralla for **around \$25 million**. The property is near vacant with some space leased to *Bonbons Bakery* and *Melbourne College of Hair and Beauty* until 2017. The sale reflected a rate of \$7,372.45 psm.



277 William Street, Melbourne, VIC 3000

EG Funds has acquired a 12-level office building from Harry Stamoulis for **\$45.9 million**. The 12,071 sqm of net lettable area building is 90% occupied with an average lease term of 3.5 years. The sale reflected a rate of \$3,802.50 psm.

55 King Street, Melbourne, VIC 3000

Charter Hall Group has entered into due diligence to buy an office tower from LaSalle Investment Management for **close to \$80 million**. \$10 million was spent on refurbishments in the 12,400 sqm office last year and there is the potential for future redevelopment. The property is 85% leased to the *Victorian Civil Administration Tribunal* who have been leasing there for more than 20-years. The sale reflected a rate of nearly \$6,451.60 psm.

520 Bourke Street, Melbourne, VIC 3000

Fife Capital has paid just above \$25 million to Goldsborough Mort & Co for a six-level commercial building. The 5,717 sqm of net lettable building sits on a 1,357 sqm block and was sold on a **yield of 4%**. The sale reflected a rate of \$18,423 psm.

121 Exhibition Street, Melbourne, VIC 3000

Funds managed by Brookfield have sold a 50% stake in the **Southern Cross** towers to Blackstone for **\$675 million** on a **passing yield of around 5%**. Brookfield Prime Property Fund has signed a conditional deal to sell a 25% share in **Southern Cross East** at \$228.5 million and a 50% share in **Southern Cross West** for \$218 million. The other shares in the towers were owned by Brookfield Asset Management.

Cnr Bourke & Russell Street, Melbourne, VIC 3000

Russell Street Investments has purchased a two-level office and retail building for **\$18.21 million** on a **yield of 2%**. The sale of the 365 sqm site reflected a rate of \$49,890.40 psm.

600 Bourke Street, Melbourne, VIC 3000

AMP Capital's Australian Wholesale Office Fund has bought the remaining 43% share of an office tower from Brookfield Office Properties for **just above \$240 million**. The fund now has full ownership in the building that has a WALE of 7.5 years.

161 Collins Street, Melbourne, VIC 3000

Pembroke Real Estate has paid **\$275 million** to purchase an A-grade office building from SachsenFonds. The 99-year leasehold expires in 2105 for the landmark building. The property has an annual passing income of around \$2 million. The sale of the 40,280 sqm of floor area tower reflected a rate of \$6,827.20 psm.

102 Jeffcott Street, 371 Spencer Street & 355 Spencer Street, West Melbourne, VIC 3003

Three properties have been sold by Hume Partners to a small, private syndicate for **\$38.8 million**. The neighbouring properties include the six-level **Sands** building, the three-level **McDougall** building and a warehouse. West Melbourne is located about 1.8 km north-west of the Melbourne CBD.

Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred in the Melbourne CBD office market during the three months to December 2015;

720 Bourke Street, Docklands, VIC 3008

Chubb Group leased 1,578 sqm of office space from Cbus Property for **7-years**. The company will occupy the space from December 2015 and will pay a **net rent between \$400 psm to \$500 psm per annum**. Incentives for the agreement was about 30%. Docklands is located around 2 km west of the Melbourne CBD.



720 Bourke Street, Docklands, VIC 3008

Cbus Property leased 1,338 sqm of office space to Civil Aviation Safety Authority for **7-years**. CASA will move into the office in February 2016 and will pay a **net rent between \$400 psm to \$500 psm per annum**. Incentives for the lease was around 30%.

570 Bourke Street, Melbourne, VIC 3000

Charter Hall leased around 14,000 sqm of office space to the Commonwealth's Department of Social Services. The lessee will pay a **net face rent of around \$410 psm**.

14 & 15/459 Little Collins Street, Melbourne, VIC 3000

Skills Training Australia have agreed to lease 1,051 sqm of office space over two floors on a **5-year deal**. The **gross annual rent is estimated at \$450 psm**.

Development Sites

According to the Property Council of Australia (PCA)'s Office Market Report July 2015, new developments is expected for completion mid 2015 in Melbourne.

One of the highly anticipated development is **2 Collins Square—Site 4D** located on **727 Collins Street** near **Docklands**. It will comprise of 55,000 sqm of office space across 26 levels at an average floorplate size of 2,120 sqm. Tower 2 Collins Square will include 4,525 sqm of retail space and incorporate 86 car spaces. The development by *Walker Corporation* is expected to be completed in the 3rd quarter of 2016. The A Grade office building will achieve a 5-star Green Star energy rating.



Another new commercial development is the **567 Collins Street** project located at **559-587 Collins Street** in the Spencer Street corridor. The Leighton Properties project is expected to be completed in the 3rd quarter of 2015. The commercial building comprise of 55,000 sqm of office space over 26 levels, 1,000 sqm of ground floor retail space, 162 car spaces and 5-star NABERS energy rating.



Supply by Grade (Stock)

The PCA Office Market Report July 2015 revealed a 1.61% growth of the total Melbourne CBD Commercial Office market stock to 4,413,312 sqm in the six months to July.

An additional supply of 80,755 sqm A Grade office space was released in the six months to July. This was offset by the 64,435 sqm withdrawals spread out in the A, B and C Grade office space. The majority of withdrawals occurred in the B Grade space at 36,637 sqm.

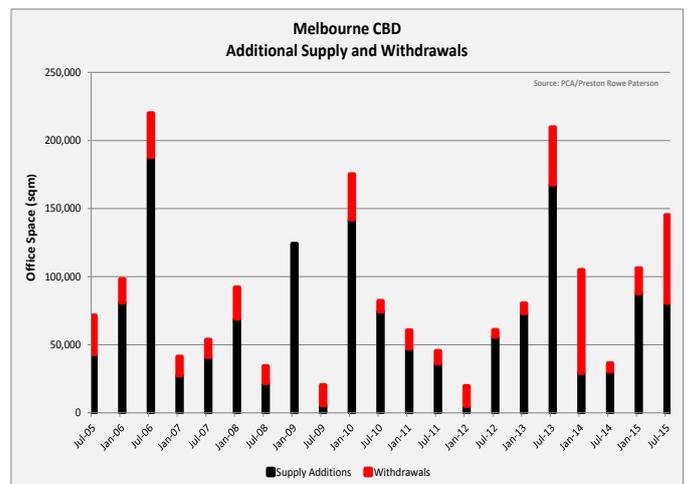


Chart 1 – Melbourne CBD Office Market Additional Supply and Withdrawals - Source PCA

The Melbourne CBD office market continues to be dominated by the A Grade stock amounting to 2,156,194 sqm. Premium Grade stock takes up 702,103 sqm whilst B and C Grade office space sums up to 881,385 sqm and 552,478 sqm respectively. D Grade office space takes up 121,152 sqm.

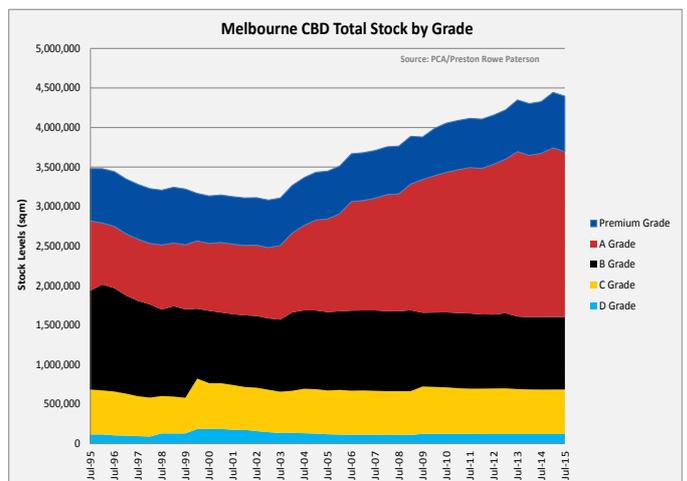


Chart 2 – Melbourne CBD Total Stock by Grade – Source PCA

Total Vacancy

The Melbourne CBD office market recorded a decrease of -1% in total vacancy to 8.1% in the six months to July 2015. Approximately 7% was direct vacancy and 1.1% was sub-lease vacancy.

Vacancy rate has tightened across all office grades except for D Grade which increased by 0.9% to 3% vacancy. The largest fall in vacancy was recorded in B Grade stock which decreased by -3.1%. Both Premium and C Grade office vacancy fell by -1.2% to 7.2% and 10% respectively. A Grade stock vacancy tightened by -0.1% to 7.6%.

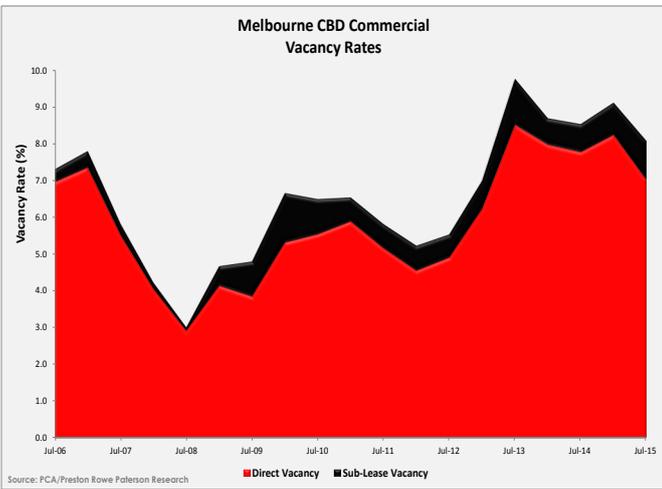


Chart 3 – Melbourne CBD Commercial Vacancy Rates – Source PCA

East Melbourne CBD



Supply by Grade (Stock)

The PCA's Office Market Report July 2015 noted that the total East Melbourne office market had not received any additional supply or withdrawals since July 2014. The East Melbourne total office stock amounts to 176,361 sqm.

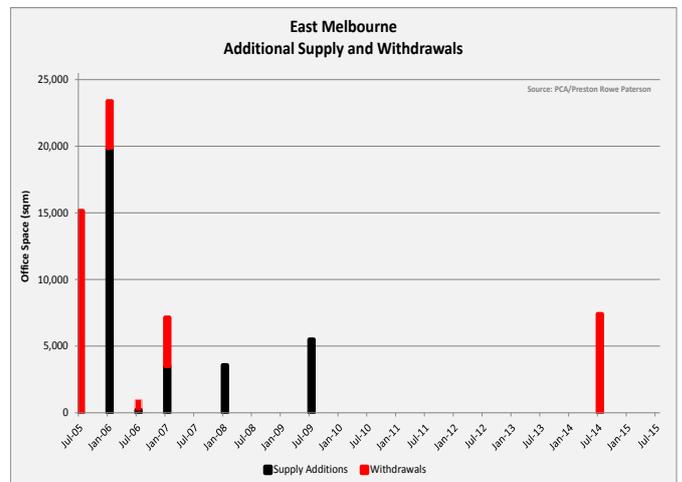


Chart 4 – East Melbourne Additional Supply and Withdrawals – Source PCA

The East Melbourne office market was dominated with B Grade stock which accounts for 88,064 sqm followed by A Grade stock at 61,352 sqm. C and D Grade stock amounts to 18,278 sqm and 8,667 sqm respectively.

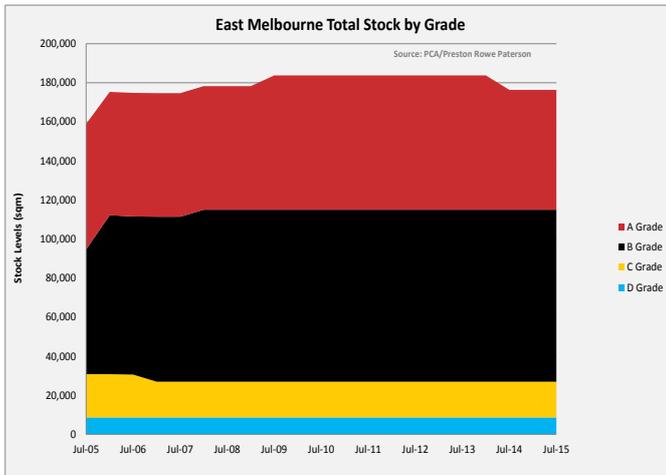


Chart 5 – East Melbourne Total Stock by Grade – Source PCA

Total Vacancy

As at July 2015, the East Melbourne's office total vacancy rate is 1.5%, which translates to 2,639 sqm of vacancy. The 0.1% rise in vacancy rate is attributed to sub-lease vacancy, whereas direct vacancy remained at 1.4%.

D Grade stock recorded the highest increase in vacancy rate of 9.4% to 16.2%. C Grade office noted a 1.4% vacancy, B Grade office vacancy tightened by 1% to 0.3%, and A Grade office vacancy remain at 1.1%.

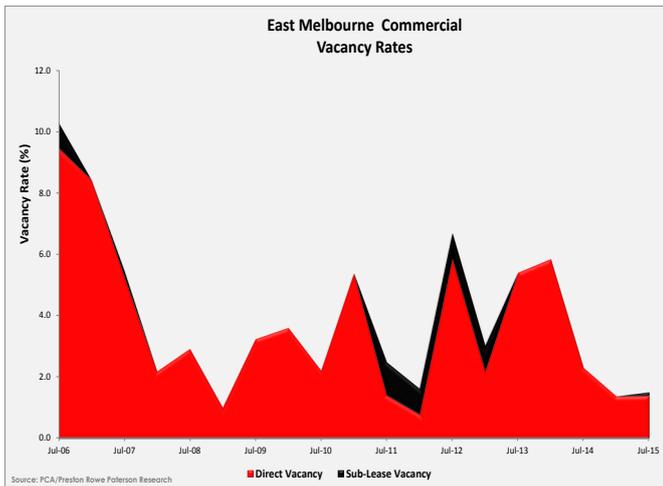


Chart 6 – East Melbourne Commercial Vacancy Rates – Source PCA

Southbank



Development Sites

According to the Property Council of Australia (PCA)'s Office Market Report July 2015, a new development is expected for completion 2017.

The new development is the **ABC Development** project located at **102 Sturt Street in Southbank**. The Australian Broadcasting Corporation project is expected to be completed in the 2017 or later. The commercial building comprise of 30,000 sqm of office space over 6 levels, 70 car spaces.



Supply by Grade (Stock)

In the six months to July 2015, the PCA's Office Market Report recorded that the total Southbank office market experienced a 513sqm supply withdrawal. The total Southbank office market is about 417,670 sqm as at July 2015. The stock withdrawal is attributed to the tightening of the C Grade office stock.

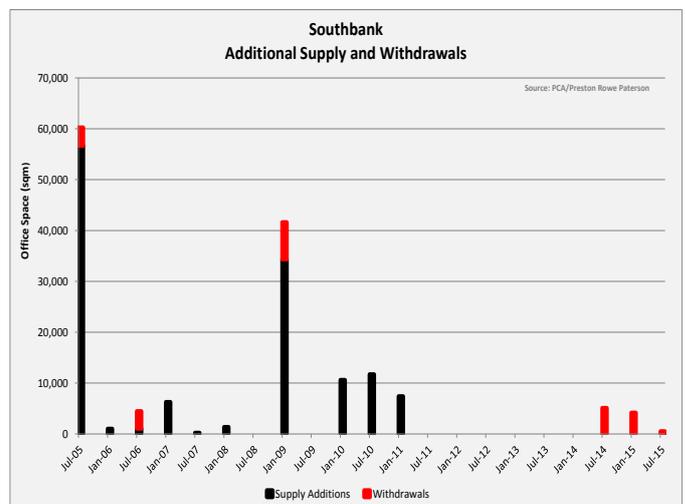


Chart 7 – Southbank Office Additional Supply and Withdrawals – Source PCA

The office stock in the Southbank market was predominantly A Grade spaces which amounts to 248,819 sqm. Followed by B and C Grade stock at 109,656 sqm and 56,113 sqm. D Grade stock sums up to 3,082 sqm.

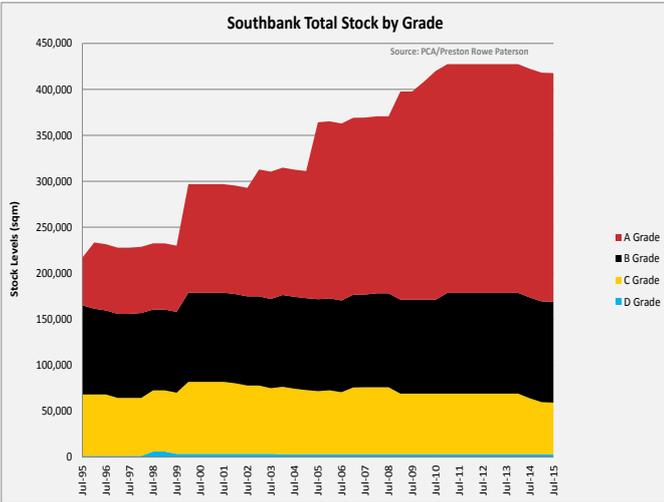


Chart 7 – Southbank Total Stock by Grade – Source PCA

Total Vacancy

The overall office vacancy in Southbank had risen by 2.2% to 8.7% in the six months to July 2015. Direct vacancy assumes 6.9% and sub-lease vacancy is 1.7%.

The highest vacancy rate increase was recorded in A Grade stock which rose by 3.8% to 8.3%. B Grade vacancy increased by 2.7% to 12.2% and C Grade vacancy tightened by –3.4% to 3.9%. There were no recorded vacancy in the D Grade stock.

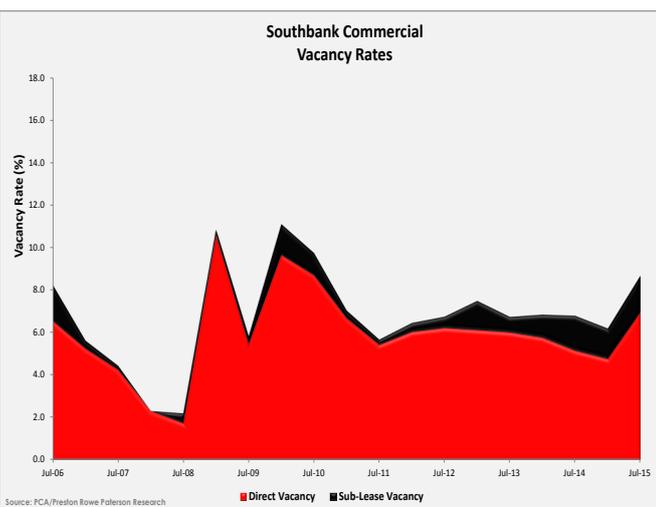


Chart 9 – Southbank Commercial Vacancy Rates – Source PCA

St Kilda Road



Investment Activity

Preston Rowe Paterson Research recorded the following sales transaction that occurred in the St Kilda Road office market during the three months to December 2015.

636 St Kilda Road, Melbourne, VIC 3000

A local buyer paid **\$90 million** for an office tower from *Blackstone* on a **yield of close to 7%**. The B-grade 19-storey tower comprises 17,049 sqm of office space on a 4,533 sqm corner site. The sale reflected a rate of \$19,854,40 psm.



Supply by Grade (Stock)

According to the PCA Office Market Report July 2015, the St Kilda Road total office market recorded 17,841 sqm office space withdrawal in the six months to July. This is the largest observed withdrawal in the market since January 2001. The total office stock in the St Kilda Road market recorded a total office space of 717,635 sqm.

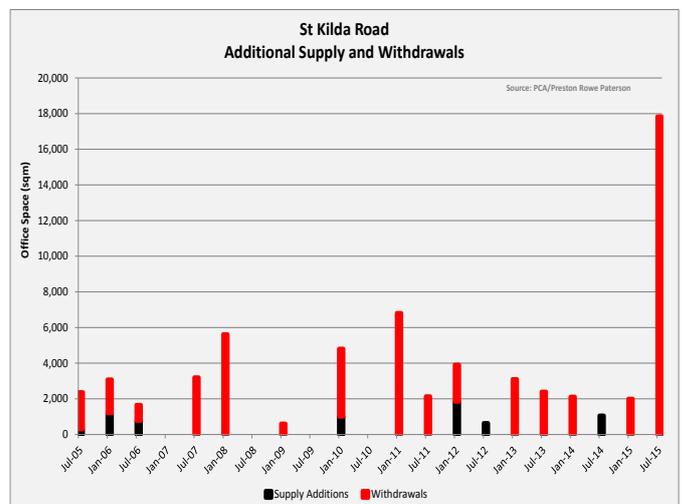


Chart 10 – St Kilda Road Office Additional Supply and Withdrawal - Source PCA



The St Kilda Road market is predominated by A and B Grade office stock which assumes 34.2% and 44.4% of the total market share. C Grade sums up to 20.6% and D Grade amounts to just 0.8% of the market.

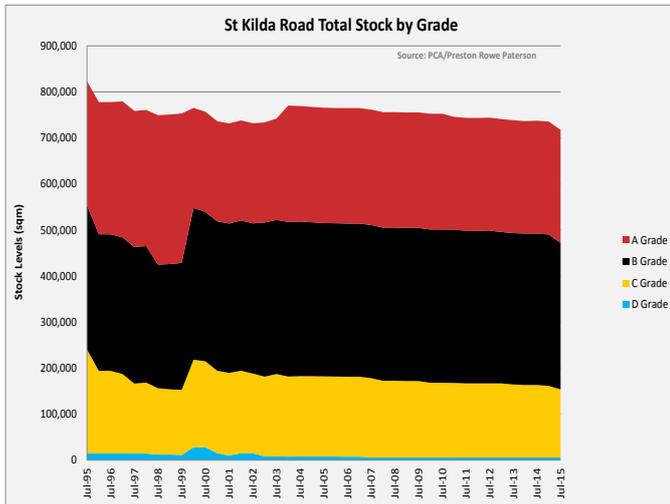


Chart 11 – St Kilda Road Total Stock by Grade – Source PCA

Total Vacancy

The total vacancy in the St Kilda Road office market had tightened by -0.5% to 9.3% in the past six months to July 2015. Direct vacancy has fallen by -1% to 7.3% and sub-lease vacancy increased by 0.5% to 1.9%. The total vacant stock in the St Kilda Road market amounts to 66,499 sqm.

The highest increase in vacancy was C Grade stock which grew by 4.5% to 16.5%. The A and B Grade stock tightened by - 1.7% and -1.9% to 7.5% and 7.4% respectively. D Grade vacancy remain unchanged at 2.4%.

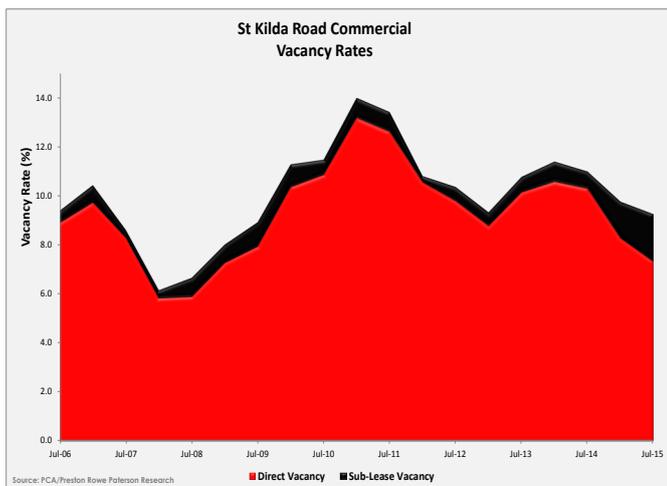


Chart 12 – St Kilda Road Commercial Vacancy Rates – Source PCA

RETAIL MARKET



Investment Activity

Preston Rowe Paterson Research recorded the following retail transactions that occurred in the Melbourne metropolitan area during the December quarter 2015;

21 – 25 Hardware Lane, Melbourne, VIC 3000

Bernie Bialkower have purchased a retail property for **\$8.1 million** on a **tight yield of 4%**. The property features a four-level restaurant and bar.

281A-289 Carlisle Street, Balaclava, VIC 3183

A 3,500 sqm two and three-level office and retail building was sold to a private local family for close to **\$18.5 million** on a **yield of 5%**. The building has 16 tenants with leases that expire in 2020, which bring in a net income of \$907,535 per annum. The sale of the 2,720 sqm parcel of land reflects a rate of \$6,801.47 psm. Balaclava is located about 7.4 km south-east of the Melbourne CBD.

560-602 High Street, Epping, VIC 3076

The *Aventus Property Retail Fund* paid **around \$40 million** for the **Epping Homemaker Centre** from Nick DiMauro. The 22,000 sqm centre is anchored by *Officeworks* with tenants such as *Super Cheap Auto*, *Chemist Warehouse*, *Autobarn* and *Lincraft*. The sale reflects a rate of \$1,818.18 psm. Epping is located 21.2 km north of the Melbourne CBD.



302-304 Whitehorse Road, Nunawading, VIC 3131

A private investor bought the leased showrooms for **\$7.25 million** on a **yield of 5.5%**. The 1,700 sqm property is leased for a net annual rent of \$404,000. The sale reflects a rate of \$4,264.71 psm. Nunawading is located about 19.9 km east of the Melbourne CBD.

21 McIntyre Street, Burwood, VIC 3125

The German supermarket giant *Aldi* have purchased the **Penfold Holden** dealership from Alan Johnstone for **around \$8 million**. The site could rework or demolish the two-level showroom and the three levels of basement. The sale of the 3,200 sqm site reflects a rate of \$2,500 psm. Burwood is located around 18.4 km east of Melbourne's CBD.

Cnr Ballarat Road & McIntyre Road, Sunshine West, VIC 3020

The **City West Plaza** homemaker centre was sold by the Copulos family to *Sentinel Property Group* for **\$29.5 million**. The 25,000 sqm centre is anchored by *Harvey Norman*, which is on a long-term lease. Other tenants include *Beds n Dreams* and *KFC*. There are 803 parking spaces. The sale reflects a rate of \$1,180 psm. Sunshine West is located about 13 km west of Melbourne's CBD.

469-479 Glen Huntly Road, Elsternwick, VIC 3185

A local investor paid **nearly \$8 million** for a two-level retail and office building on a **yield of 5%**. The 1,041 sqm building occupies a 776 sqm site. The sale reflects a rate of \$10,309.28 psm. Elsternwick is located around 9.3 km south-east of Melbourne's CBD.

793 Burke Road, Camberwell, VIC 3124

ISPT have acquired **The Well Shopping Centre** for **\$72.5 million** on a **passing yield of 6.06%**. The 9,325 sqm centre is anchored by a *Coles* supermarket and brings in an income of \$4.9 million a year. Other tenants include *Dymocks*, *JB Hi-Fi*, the *Goodlife Health Club* and 23 specialty stores. The sale reflects a rate of \$7,774.80 psm. Camberwell is located about 10.6 km south-east of the Melbourne CBD.

206 Bourke Street, Melbourne, VIC 3000

ISPT paid **\$118.3 million** for a five-level mixed-use property from *Hiap Hoe*. The 12,000 sqm of net lettable area property has retail space on the first two floors and office space in the three upper floors. Tenants include *G-Star Raw*, *JB Hi-Fi* and the *Dragon Boat* restaurant. The sale reflects a rate of \$9,858.33 psm.

79-89 Swan Street, Richmond, VIC 3132

A local buyer purchased a retail and office building for **\$16.7 million** on a **yield of 1.5%**. The 2,273 sqm building sits on a 1,540 sqm site and the property earns a gross annual rent of \$490,000. The sale reflects a rate of \$10,844.16 psm. Richmond is located about 3.8 km east of the Melbourne CBD.

Cnr Walker & McCrae Streets, Dandenong, VIC 3175

GPT Group sold the **Dandenong Plaza** to *Armada Funds Management* for **\$197 million** on **yield of about 8%**. Tenants in the centre include *Aldi*, *Trade Secret*, *Daiso*, *JB Hi-Fi*, *Target*, *Kmart*, *Coles* and *Woolworths*. The sale of the 57,128 sqm plaza reflects a rate of \$3,448.40 psm. Dandenong is located about 31.3 km south-east of the Melbourne CBD.

206 Bourke Street, Melbourne, VIC 3000

ISPT have purchased a mixed-use property from *Hiap Hoe* for **\$116.3 million** on a **passing yield of around 5.5%**. The site, formerly known as **Village City Centre**, was converted to retail and office use in 2010 and has a net lettable area of 11,969 sqm. There is a permit approved for a rooftop cinema and a design scheme for a 142-room hotel redevelopment. The sale reflects a rate of \$9,716.77 psm.





Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred in the Melbourne retail market during the three months to December 2015;

300 Old Geelong Road, Hoppers Crossing, VIC 3029

99 Bikes will lease showroom and warehouse space. 99 Bikes will lease the 1,084 sqm property on an annual rent of around \$115,000. The lease reflects a **rate of \$106.10 psm**.



Hoppers Crossing is located approximately 27 km south-west of the Melbourne CBD.

Keilor Park Drive, Keilor Park, VIC 3042

Croc Play Centres has agreed to pre-lease a 1,100 sqm of space at a 2,760 sqm showroom development on a **10-year lease**. The company will pay an annual rent of \$175,000 to the landlord, *Northgate Developments*. The lease reflects a **rate of \$159.10 psm**. Keilor Park is located around 17 km north-west of the Melbourne CBD.

Retail Statistics

According to the Australian Bureau of Statistics category 8501.0 Retail Trade (December 2015), the retail turnover figures recorded in Victoria produced slightly negative results. The total retail turnover in Victoria declined by -0.11% over the month of December 2015, with an annual retail turnover growth of 5.71% to turnover of \$6,215.5 million. Nonetheless the Victorian retail market experienced a positive growth over the December quarter.

The largest monthly growth in retail turnover was the Food retailing which grew by 1.31% in December to monthly turnover of \$2,479.4 million. Department stores retailing increased by 0.83% to a monthly turnover of \$387.1 million.

Decreases in monthly turnover were recorded in the Cafes, restaurants and takeaway food services retailing revealing a decrease of -1.62% to the monthly turnover of \$799.3 million, followed by Other retailing monthly turnover fell by -1.42% to \$886.9 million. Household goods retailing and Clothing, footwear and personal accessory retailing decline by -1.06% and -0.73% to monthly turnovers of \$1,143.1 million and \$519.7 million respectively.



Chart 13 – Victoria Retail Turnover – Source ABS

An analysis of the six retail sectors had revealed positive turnover results where all categories recorded growth over the year to December 2015.

The most marked growth was in Other retailing (8.18%) followed by Department Stores (7.53%), Cafes, restaurants and takeaway food services (6.52%), Household Goods (6.29%), Food retailing (4.67%) and Clothing, footwear and personal accessory retailing (2.93%).

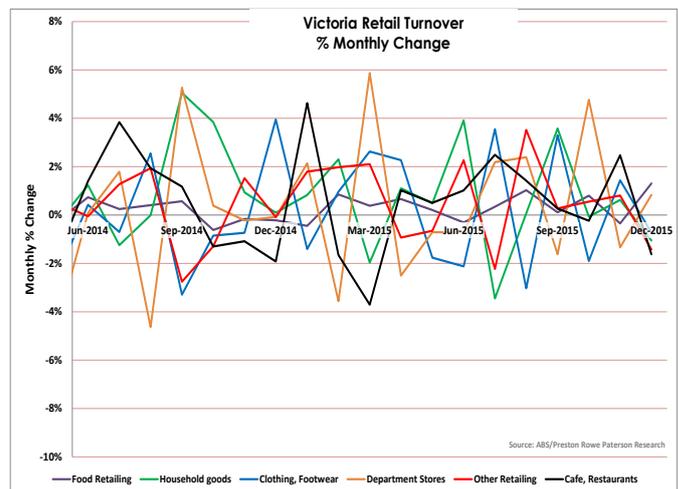


Chart 14 – Victoria Turnover % Monthly Change – Source ABS

INDUSTRIAL MARKET

Investment Activity

Preston Rowe Paterson Research recorded a number of sales transactions that occurred in the Melbourne industrial market, during the three months to December 2015;

197-205 Boundary Road, Laverton North, VIC 3028

Forte Land have acquired an industrial facility it plans to move into for **\$6 million**. The sale of the 7,462 sqm distribution centre reflects a rate of \$804.07 psm. Laverton North is located around 18 km west of the Melbourne CBD.



704-744 Lorimer Street, Port Melbourne, VIC 3207

Centennial Property Group sold a 3.34-hectare industrial estate to an *AMP Capital* fund for **\$36.2 million** on a **net yield of 7.9%**. The full-leased industrial complex features office and warehouse units, which were refurbished and extended in the late 2000s. The largest tenant is *Ability Press* on a 10-year lease. Other tenants are *Couriers Please*, *Total Tools*, *George Feathers*, *Sensory Lab*, *Goodstart Early Learning* and *St Albi*. Port Melbourne is located about 5 km south-west of Melbourne's CBD.

35 O'Herns Road, Somerton, VIC 3062

An industrial property was purchased by a private investor from *Corplex* and *Genis Steel* for **\$15 million**. The 7,235 sqm office and warehouse building occupies space on the 20,382 sqm site and sold on a **yield of 6.5%**.



The property is leased to *Kingfield Galvanizing* for 20-years on a net annual rent of \$1 million. Somerton is located around 19.9 km north of the Melbourne CBD.

241 Perry Road, Keysborough, VIC 3173

Austlander Developments acquired a 5.66-hectare infill development site from a private seller for **\$5.69 million**. *Auslander* plans on building an industrial estate on the Industrial -1 zoned site. The land will be subdivided into twenty-nine 1,000 sqm lots and two 7,000 sqm lots. The sale reflects a rate of \$100.53 psm. Keysborough is located about 26.2 km south-east of Melbourne's CBD.

730-750 Springvale Road, Mulgrave, VIC 3170

Marks Henderson have sold an industrial complex to *GM Property Group* for **\$17 million** on a **passing yield of 7.34%**. The 17,100 sqm property, which includes both office and warehouse space over four buildings, occupies part of the 31,147 sqm land parcel. The property brings in a net rent per annum of \$1.2 million and has a weighted lease expiry of five-years. Tenants include *Shop Fitters & Buildings Services*, *Moffat*, *Form A Sign* and *ACER*. The sale reflects a rate of \$545.80 psm. Mulgrave is located about 23 km south-east of the Melbourne CBD.

1 & 15 Jets Court & 95-99 South Centre, Tullamarine, VIC 3043

An interstate investment syndicate have bought an industrial portfolio from *Charter Hall* for **\$6.5 million** on a **yield of 8%**. The three warehouse and office buildings total 10,642 sqm of lettable area on 28,051 sqm of land. The ground lease is for 32-years and there is a weighted lease expiry of 4.5 years. The sale reflects a rate of \$231.72 psm. Tullamarine is located about 16.4 km north-west of Melbourne's CBD.

42 Northey Road, Lynbrook, VIC 3975

MAIR Property Funds bought an office and warehouse property for **\$6 million** on a **yield of 8.2%**. The 3,393 sqm building is leased to *Austral Bricks* and *One Steel*. The sale of the 12,570 sqm site reflects a rate of \$477.33 psm. Lynbrook is located about 39.6 km south-east of the Melbourne CBD.

1-5 Siddons Way, Hallam, VIC 3803

Harmony Property Syndication bought a 9,574 sqm warehouse and office facility for **\$10.75 million**. The property sits on a 15,300 sqm site and is currently leased until 2026. The tenant, *Pakcentre Marketing Services* pays a net annual rent of \$765,920. The sale reflects a **yield of 7.1%** and a rate of \$702.61 psm. Hallam is located about 38.7 km south-east of Melbourne's CBD. [AFR 02/12/2015]

33-35 Garden Street, Kilsyth, VIC 3137

Prebuilt paid **\$7.6 million** for a 5,882 sqm office and warehouse building from *Eaton*. The sale of the 40,500 sqm site reflects a rate of \$187.65 psm. Kilsyth is located 32 km east of the Melbourne CBD.

8 Drewery Place, Melbourne, VIC 3000

A local investor bought a five-story warehouse for **\$10.8 million** at a **4% yield**. The freehold property sit on has three street frontages. It was a former tobacco and cigar factory in the 1890s. The property has future potential for residential conversion, subdivide or redevelopment.





Leasing Activity

Preston Rowe Paterson Research recorded a number of leasing transactions that occurred in the Melbourne industrial market during the three months to December 2015;

1/64-68 Nissan Drive, Dandenong South, VIC 3175

Budget Metal Australia have signed a **3-year deal** to lease a 1,264 sqm industrial facility from a private Melbourne Landlord. The property has a high-clearance warehouse with a five-tonne gantry. The lessee will pay a net annual rent of \$89,744. The lease reflects a **rate of \$71 psm**. Dandenong South is located 34.9 km south-east of the Melbourne CBD.

3/66-74 Micro Court, Dandenong South, VIC 3175

Red Bull Racing Eyewear & CR Surfacing Laboratories have signed a **10 year lease**. The company will set up a new headquarters at the 1,874 sqm warehouse and office property and will pay a net annual rent of \$180,000 psm. The lease reflects a **rate of \$96.05 psm**.



Frankston-Dandenong Road, Dandenong South VIC 3175

One of Australia's biggest garden and tools manufacturer, *Cyclone Tools*, have agreed to pre-lease a 16,200 sqm facility at the **Innovation Park** estate. *Cyclone Tools* signed for **7 years** in a deal worth about \$15 million, reflecting a **rate of \$925.95 psm**.

Henderson Road, Rowville, VIC 3178

Qanstruct had struck a leasing deal with *Eaton Corporation* on a **net annual rent of over \$115 psm**. *Eaton Corporation* will occupy a 7,772 sqm office and distribution facility, which features a 2,000 sqm custom-built office, a 10-metre high warehouse and a 1,566 sqm drive-through canopy. The total incentivised deal is for around \$900,000 a year for **10-years**. Rowville is located 30.4 km south-east of Melbourne's CBD.

186-190 Discovery Road, Dandenong South, VIC 3175

Gale Pacific will move into the new **Discovery Logistics Park** on a **5-year lease**. The company will pay an annual rent of \$900,000 for the 11,338 sqm industrial facility. The lease reflects a **rate of \$79.38 psm**.

1 Duigan Drive, Moorabbin Airport, VIC 3194

Netra Hospitality and Hygiene will lease 1,890 sqm of space at an annual rent of \$170,000. The lease is for **10-years** and reflects a **rate of \$90 psm**. Moorabbin Airport is located about 23.2 km south-east of the Melbourne CBD.

22 Paraweena Drive, Truganina, VIC 3029

OzDesign Furniture have leased a 1,216 sqm industrial property for **3-years with options** from a private landlord. The lessee will pay a **gross annual rental of \$75 psm** for the warehouse and distribution centre. Truganina is located around 23.5 km south-west of Melbourne's CBD.

RESIDENTIAL MARKET

Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals December 2015, the total number of house dwelling approvals in the Melbourne Statistical Division over the month decreased by -11.85% from 2,042 approvals in November to 1,800 approvals in December. In comparison to December 2014, there was a 14.87% growth to house dwelling approvals.

The total number of non-house dwelling approvals had significantly increased by 89.83% to 2,819 dwelling approvals in December. Compared to the 2014 results, a -6.56% decline was recorded.

The total number of approvals in 2015 was 57,354. The dwelling approval figures analysed above showed that residential development activity in the Melbourne market was active in the December quarter despite a slowdown in house dwelling approvals towards the end of the year.

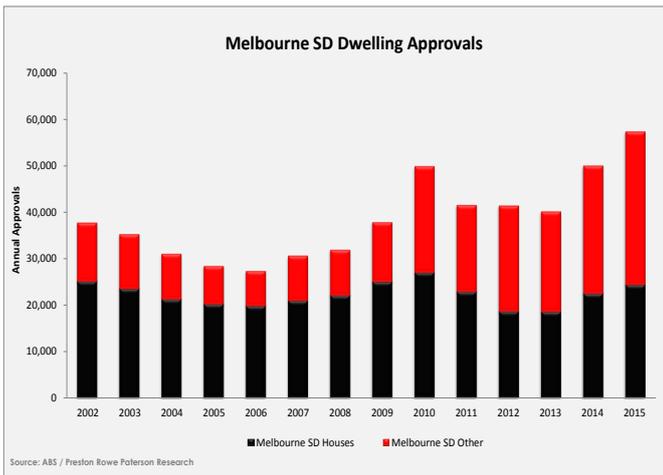


Chart 15—Melbourne SD Dwelling Approvals—Source ABS

MELBOURNE

Market Affordability

Market affordability figures for the December quarter 2015 are not available from the Real Estate Institute of Australia (REIA), however, we have used figures from the September quarter for our analysis.

According to the Real Estate Institute of Australia (REIA) September issue, the median house price in Melbourne had increased by 4.5% to \$729,500 over the quarter. The highest median house price growth was recorded in Outer Melbourne where median prices grew by 5.1% to \$550,500 and Middle Melbourne prices increased by 4.4% to \$861,000. Inner Melbourne recorded a -0.2% quarterly decrease in median house prices to \$1,236,000.

Over the twelve months to September 2015, the most marked growth was experienced in Inner Melbourne at 17.5%, followed by Middle Melbourne at 13.6% and Outer Melbourne at 7.9%.

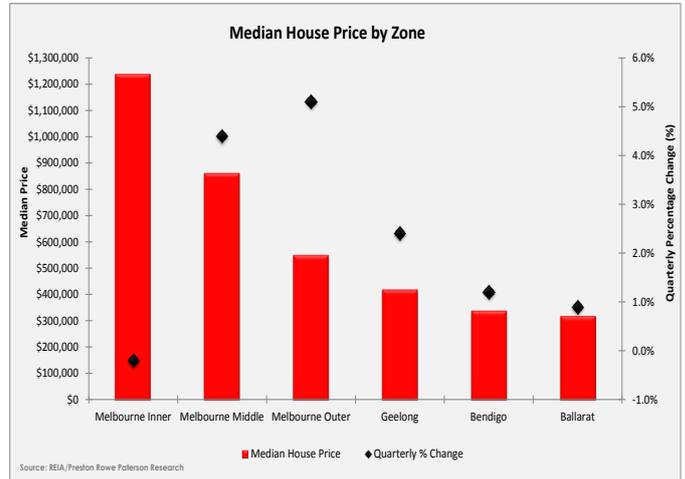


Chart 16 – Median House Price by Zone – Source REIA

Other Dwelling median sale prices revealed positive results over the September quarter. The Melbourne median sales price for other dwellings increased by 2.6% to \$532,000.

Outer Melbourne recorded the highest quarterly median sales price growth of 3.9% to \$415,500, followed by Inner Melbourne at 2.4% to \$560,000 and Outer Melbourne at 1.7% to \$586,500.

Year on year analysis of Melbourne Other Dwellings revealed growth across all zones. The highest annual growth was recorded in Middle Melbourne at 8.8%, followed by Outer Melbourne at 5.2% and Inner Melbourne at 2.4%.



Chart 17 – Median Price for Other Dwellings by Zone – Source - REIA

Rental Market

Over the September quarter 2015, mixed results were recorded in the Melbourne house rental market. There were no changes to weekly rents in Middle and Outer Melbourne 3 bedroom houses at \$450 and \$340 respectively.

The highest quarterly rental growth in the Melbourne market was the Inner Melbourne 4 bedroom house rent which grew by 4% to \$900. Followed by Outer Melbourne 2 bedroom and Inner Melbourne 2 bedroom house rents which increased by 1.9%, to median weekly rents of \$310 and \$540 respectively.

Decrease in median weekly rents were recorded in the Inner Melbourne 3 bedroom and Middle Melbourne 4 bedroom house, falling by -2.9% and -0.8% to \$680 and \$595 respectively.

Year on year analysis of median house rents in Melbourne revealed positive results. The largest annual increase in rent was noted in the Inner Melbourne 4 bedroom house (5.9%). Rents remain unchanged in the Inner and Middle Melbourne 3 bedroom house.

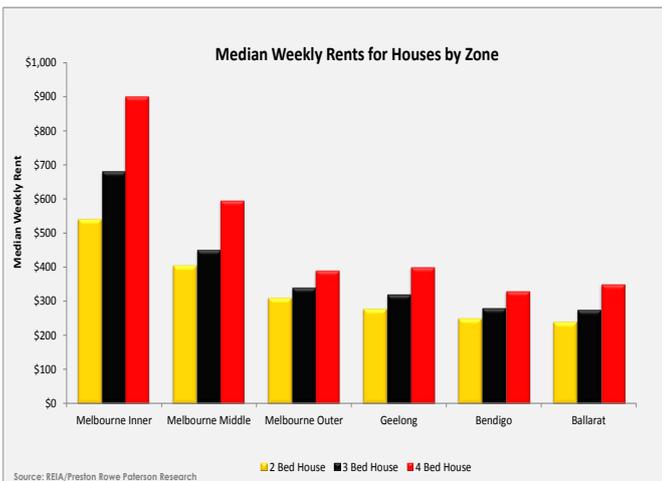


Chart 18— Median Weekly Rents for Houses by Zone – Source - REIA

Other Dwellings median weekly rentals recorded predominantly positive results across the Melbourne zones in the September quarter. The only quarterly decline in rents was recorded in the Inner Melbourne 3 bedroom of -2.6% to \$701.

The highest other dwelling rental growth was Outer Melbourne 1 bedroom by 10.6% to \$280. Followed by Middle Melbourne 1 bedroom, Inner Melbourne 2 bedroom and Outer Melbourne 3 bedroom rents which increased by 3.6%, 3.1% and 2.9% to \$290, \$500 and \$350 respectively. Inner Melbourne 1 bedroom median weekly rents remain unchanged in the quarter at \$360.

Year on year analysis also revealed positive results in the other dwelling median weekly rents. The highest annual growth was recorded in the Outer Melbourne 1 bedroom other dwellings, increasing by 10.6%, followed by Middle Melbourne 1 & 3

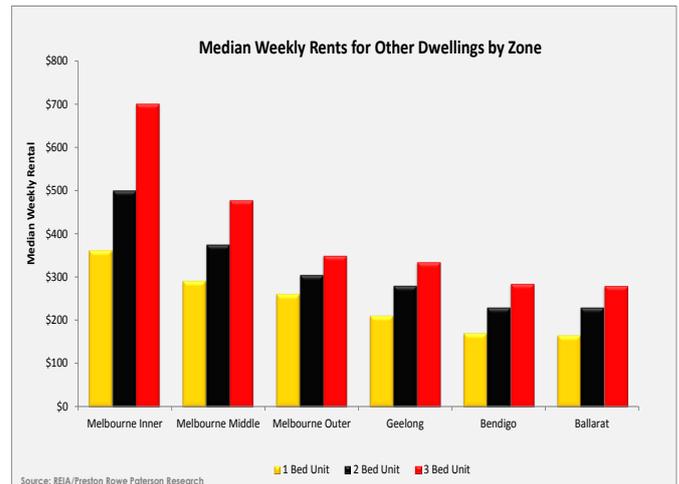


Chart 19 - Median Weekly Rents for Other Dwellings by Zone – Source - REIA

GEELONG

Market Affordability

Over the September quarter, the median house price in Geelong increased by 2.4% to \$420,000. Other dwelling sales price in the Geelong region grew by 1.5% over the quarter to \$340,000, revealing 4.6% annual increase.

Rental Market

3 & 4 bedroom house rents in the Geelong region increased by 3.2% and 1.3% over the quarter to the median weekly rental of \$320 and \$400 respectively. The 2 bedroom house median weekly rent fell by -0.7% to \$278.

Quarterly results for Other Dwelling rentals in the Geelong region recorded increases across all categories. The 1 bedroom other dwellings rent increased by 7.7% to \$210, 2 & 3 bedroom rent grew by 3.7% to \$280 and 1.5% to \$335.

BENDIGO

Market Affordability

Median house prices in Bendigo recorded positive results with a quarterly growth of 1.2% to \$340,000, reflecting an annual growth of 2.3%. The quarterly median Other Dwelling prices in Bendigo remain unchanged at \$257,000. Compared to September 2014, the Bendigo other dwelling median price increased by 4.9%.

Rental Market

The median house rents in Bendigo remain unchanged in the quarter. The median weekly rents for 2, 3 & 4 bedroom houses remained at \$250, \$280 and \$330 respectively.

Bendigo Other Dwellings 3 bedroom rents remain unchanged at \$285. 1 bedroom rent increased by 6.3% in the quarter to \$170 and 2 bedroom rent tightened by -4.2% to \$230.

BALLARAT

Market Affordability

The median house sales price in Ballarat has increased in the September quarter by 0.9% to \$320,000, revealing an annual growth of 6.7%. The quarterly median Other Dwelling prices in Ballarat decreased by -0.4% to \$244,000.

Rental Market

The 2 bedroom house median weekly rents in Ballarat fell by -4% over the September quarter to \$240. The 4 bedroom house median weekly rent increased by 1.4% to \$350, whereas 3 bedroom house rent remain unchanged at \$275.

The Ballarat other dwelling median weekly rents remained stable in the quarter. 2 & 3 bedroom median weekly rents remain unchanged at \$230 and \$280 respectively. 1 bedroom other dwelling rents increased by 3.1% to \$165.

SPECIALIZED PROPERTY MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following specialized property transactions that occurred in Victoria during the December quarter 2015;

35 Regent Street, Mount Waverley, VIC 3149

Japara Healthcare acquired a 4,100 sqm site with plans for a new 105-bed aged care facility for **\$6 million**. A four-bedroom home currently sits on the site. The sale reflects a rate of \$57,142.85 per potential bed. Mt Waverley is located around 18.1 km south-west of the Melbourne CBD.

40 Watt Street, Lara, VIC 3212

Ingenia Communities purchased a retirement community from **National Lifestyle Villages** for **\$16.3 million**. The site includes 56 homes that are already sold and there is development approval for 164 more homes. The sale of the 83,000 sqm site reflected a rate of \$74,091 per home.



182-184 Stud Road, Dandenong North, VIC 3175

A *Liberty Petrol* station was bought for **\$5.96 million** on a **yield of 6%**. The 7,370 sqm site is leased to *Liberty* on a 15-year lease with options to 2045. The sale reflects a rate of \$808.68 psm. Dandenong North is located 34.9 km south-east of the Melbourne CBD.

549 Springvale Road, Vermont South, VIC 3133

A *BP* petrol station and car wash on a long-term lease was sold at auction to a local investor for **\$5.36 million**. The 110 sqm building area occupies a 2,308 sqm site. *Pitcher Group Pty Ltd* sold the property that generates a net rental income of about \$350,000 a year. The sale reflected a **yield of 6.5%** and a rate of \$2,322.36 psm. Vermont South is located about 21.1 km east of Melbourne's CBD.



HOTEL & LEISURE

Investment Activity

Preston Rowe Paterson Research recorded the following hotel/leisure property transactions that occurred in Victoria during the December quarter 2015;

636 Bourke Street, Melbourne, VIC 3000

A Chinese investor purchased the boutique, four-star hotel and serviced apartment complex, **Alto Hotel on Bourke** for **\$19.2 million**. The 50-room hotel is the only six-star NABERS-rated hotel in Australia and is leased to the *Alto* hotel business until 2020 with options to 2042. The 488 sqm block sold on an **initial yield of 4%**. The sale reflected a rate of \$384,000 per room.



29 Sydney Road, Brunswick, VIC 3056

John Connellan sold the **Bridie O'Reilly's** pub to *Peregrine Projects* for **\$6.03 million** on a **yield of 4.23%**. The buyer will retain the heritage hotel and will construct up to 60 apartments over five levels on the remainder of the 1,120 sqm site. The sale reflected a rate of \$100,500 per proposed apartment. Brunswick is located about 5.3 km north of Melbourne's CBD.

35-47 City Road, Southbank, VIC 3006

Pro-invest bought a 1,704 sqm development site that it will develop into a **Holiday Inn Express** for **\$25 million**. The purchaser will seek approval for a 300-room hotel development across 20 levels. The sale reflected a rate of \$83,333.35 per proposed room. Southbank is located about 1 km south of the Melbourne CBD.

224-252 La Trobe Street, Melbourne, VIC 3000

Ascendas Hospitality has bought the 252-room serviced apartment component of the **Aurora Melbourne Central** development from *UEM Sunrise* for **\$120 million**. The \$770 million, 92-storey building, which will be the tallest tower in the Melbourne CBD, is currently under construction. The sale of the 3,197 sqm site reflected a rate of \$476,190.50 per room.

637-641 Chapel Street, South Yarra VIC 3141, and 164 Commercial Road, Prahran VIC 3181

M&G Investments has purchased two hotels from *Asian Pacific Group* for a **combined \$146 million**. **The Olsen** in South Yarra and **The Cullen** in Prahran were the hotels sold in the sale -and-leaseback agreement. The Olsen Hotel on Chapel Street has 229 rooms and The Cullen on Commercial Road has 113 rooms. The two hotels are part of a six hotel portfolio known as *APG's Melbourne Art Series*. The sale reflected **yields around 7 to 7.25%**. South Yarra and Prahran are located about 5 km south-east of the Melbourne CBD.

REGIONAL MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following sales transactions that occurred in regional Victoria during the three months to December 2015;

Retail

120 Station Lake Road, Lara, VIC 3212

Sim Lian Group purchased the **Lara Village Shopping Centre** from *Coles Group* for **\$30.2 million**. The new 6,449 sqm neighbourhood shopping centre is



anchored by a Coles supermarket and 16 specialty stores. The sale reflected a rate of \$4,682.90 psm. Lara is located around 62 km south-west of the Melbourne CBD.

Rural

267 Jones Lane, Tarraville VIC 3971

ACE Farming has bought a dairy farm for **about \$8 million**. The 668-hectare farm is known as **Tarraville**. The site has more than 2,000 megalitres of underground water used for the irrigation of paddocks, silos, calf shed, machinery shed, hay sheds, workshops, 3 cottages, permanent pastures of rye/clover and 1,300 head of cattle. The sale reflected a rate of \$11,976.05 per hectare. Tarraville is located about 218 km south-east of Melbourne's CBD.



499 Grahams Lane, Hansonville, VIC 3675

Joe McKenzie and Jonathan Collins have sold **Stobo**, a 408-hectare grazing property to private Queensland buyers for **\$2.55 million**. It features kangaroo fencing, water, yards and shedding. The property has a low input sheep and cattle grazing. There is also a 1960s three-bedroom cottage with a pool spa and separate bungalow on the property. The sale reflected a rate of \$6,250 per hectare. Hansonville is located around 229 km north-east of the Melbourne CBD.

114 Booth Road, Taminick, VIC 3675

Farmers from the Goulburn Valley paid **\$2.1 million** for a prime grazing property known as **Wilsden Grange**, from Dane Colvin. The property comprises a renovated woolshed, new steel sheep yards, new shedding, a citrus orchard, fencing and a four-bedroom brick homestead. The property also features a separate self-contained log cabin. The sale of the 281-hectare site reflected a rate of \$7,473.31 per hectare. Taminick is located about 231 km north-east of Melbourne's CBD.

ECONOMIC FUNDAMENTALS

GDP

GDP figures for the December quarter 2015 are not available until the 2nd March 2016, however, over the September 2015 quarter revealed that the Australian economy recorded growth of 0.9% seasonally adjusted which reflected growth of 2.5% seasonally adjusted over the twelve months to September 2015.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Financial and insurance services (+0.5%), Healthcare (+0.3%) and Mining (+0.3%). In trend terms, the largest detractor was Manufacturing (-0.1%).

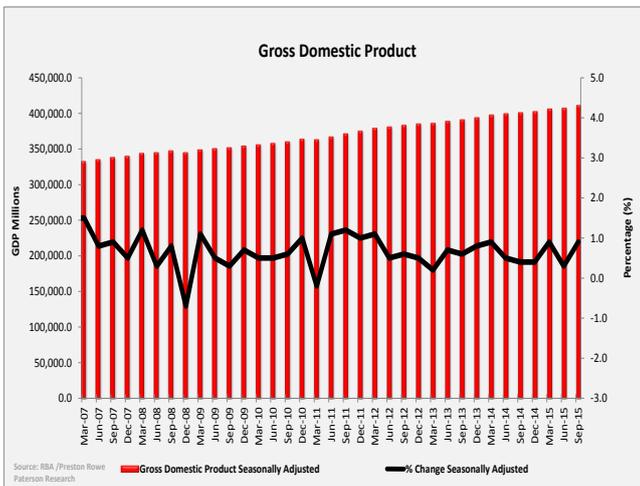


Chart 20 – Gross Domestic Product (GDP) – Source ABS

Interest Rates

As at the date of publishing, the official Cash Rate over the December quarter 2015 has remain steady at 2%. The Reserve Bank of Australia's Media Release for December 2015, released 1st December 2015 explained that;

"The global economy is expanding in a moderate pace, with some further softening in conditions in Asia region, continuing growth in US and a recovery in Europe. Key commodity prices are much lower than a year ago, reflecting increased supply, including Australia, as well as weaker demand. Australia's terms of trade are falling...In Australia the available information suggests moderate expansion in the economy continues in the face of a large decline in capital spending in the mining sector. While GDP growth has been somewhat below long-term averages for some time, business surveys suggests a gradual improvement in conditions in non-mining sectors over the part year. This has been accompanied by stronger growth in employment and a steady rate of unemployment... Inflation is forecast to be consistent with the target over the next one or two years."

The media release also stated that inflation is as expected to be consistent.

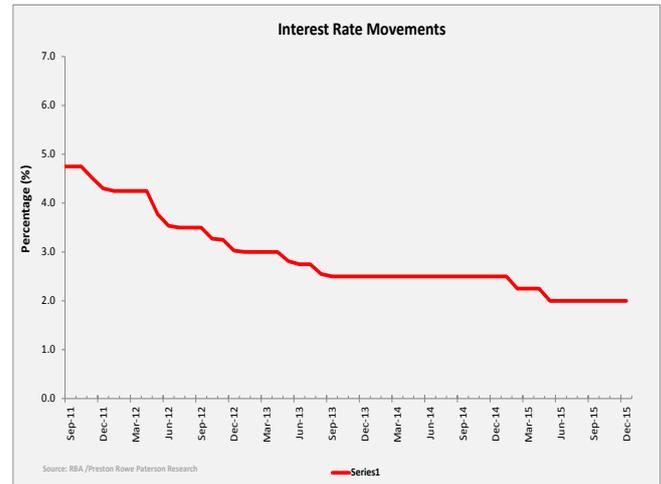


Chart 21 – Cash Rate – Source RBA

CPI

According to the Australian Bureau of Statistics (December 2015), the Australia's All Groups CPI increased by 0.4% over the December quarter from 108 to 108.4. The annual CPI change to December 2015 recorded a growth of 1.7%.

The most significant price rises over the December quarter were Tobacco (+7.4), Domestic holiday travel and accommodation (+5.9%) and International holiday travel and accommodation (+2.4%). The greatest price fall over the quarter was attributed to are Automotive fuel (-5.7%), Telecommunication equipment and services (-2.4%) and Fruit (-2.6%).

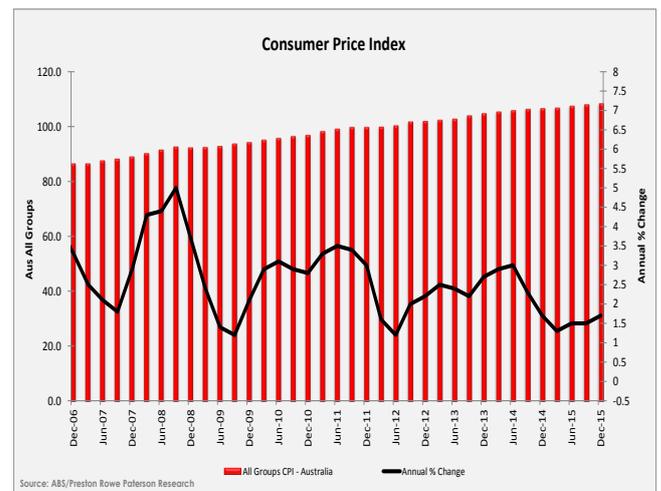


Chart 22– Consumer Price Index—Source—ABS

10 Year Bond & 90 Day Bill Rate

Analysis of the daily 10 Year Government Bonds has revealed no changes to the rate over the month of December at 2.85%. The 90 day bill rates had increased by 12 basis points to the month end of 2.34%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of 17 basis points.

Over the December 2015 quarter, the 10 Year Government Bonds recorded an increase of 16 basis points from 2.7%. The 90 Day Bill Rate recorded a 17 basis points growth over the quarter from 2.34%.

In the twelve months to December 2015, the monthly 10 Year Bond Rate has decreased by 11 basis points from 2.96%. Similarly, the monthly 90 Day Bill Rate fell by 41 basis points from 2.75%.

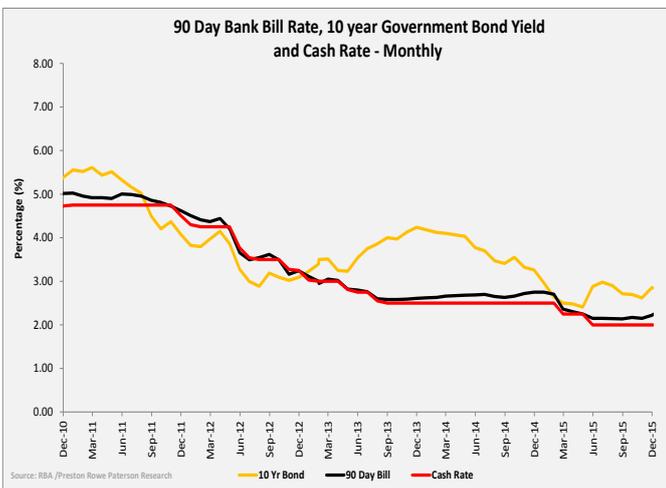


Chart 23 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

Labour force

Over the month to December 2015, the number of unemployed people has declined by 10,900 from 738,400 in November to 727,500 in December, reflecting a -0.1% decrease. In comparison to December 2014, the number of unemployed people had decreased by 27,300 reflecting an annual decline of -3.6%. The unemployment rate was 5.8% at December 2015.

The number of unemployed seeking full time employment recorded a decrease in December by 2,600 to 515,000 persons. The number of unemployed seeking part time employment also decreased over the month by 8,400 to 212,500 persons.

Victoria experienced a large absolute decrease in seasonally adjusted employment by -14,000 persons to 2.970 million persons over the month of December. The unemployment status in Victoria over the quarter decrease by -0.3% to 6%.

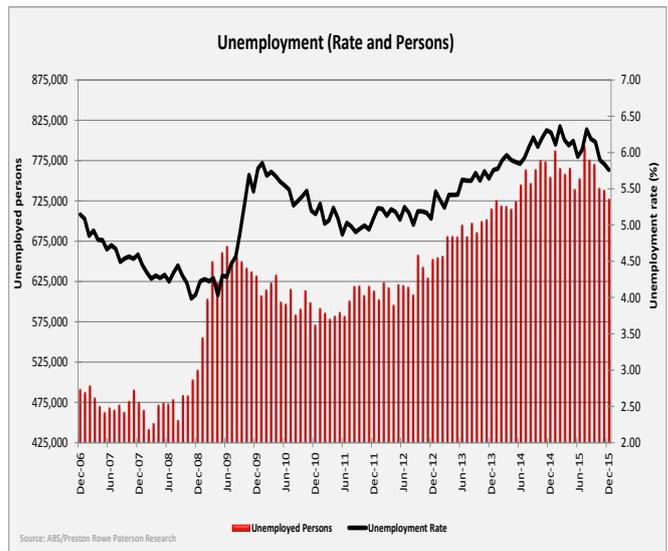


Chart 24 – Unemployment – Source ABS

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 0.8% from 101.7 index points in November to 100.8 index points in December. Over the December quarter the index has increased by 6.9 points and recorded a 10.65% annual growth.

Westpac's Economist, Bill Evans commented; "The Index has held on to most of the gains from (November's) 4% lift and is 10.7% above its levels this time last year...The most important (sentiment) change was around 'budget and taxation' with the proportion of respondents assessed as considerably less favourable. Presumably speculation around tax changes, particularly with respect to the GST...Confidence around the housing market continues to deteriorate...housing-related sentiment continues to show sharper falls and considerably weaker reads in NSW and VIC."

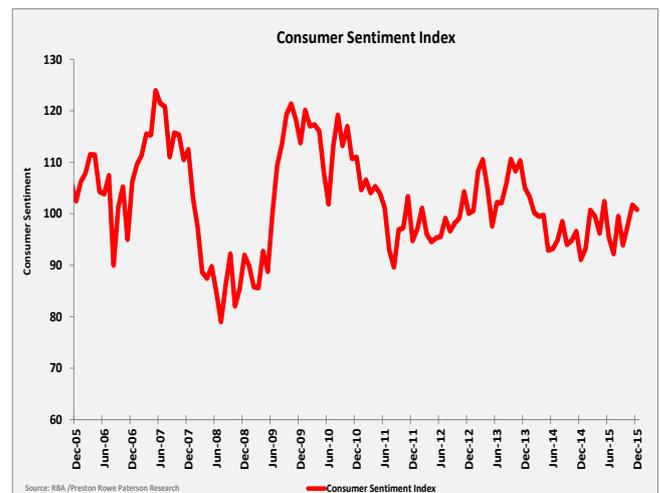


Chart 25 – Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey

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

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- . Asset
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- . 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:

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- . 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

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- . 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:

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- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
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- . 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
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- . 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
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- . Funds management advice & portfolio analysis
- . Income and outgoings projections and analysis
- . Insurance valuations (replacement & reinstatement costs)
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- . Listed property trust & investment fund valuations & revaluations
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- . Marketing & development strategies
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- . Sensitivity analysis
- . Strategic property planning



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