



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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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

September 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 September 2015.

42 - 46, 48 - 50 La Trobe Street & Bell Place, Melbourne, VIC 3000

Blue Sky has bought three properties that have prime development opportunity for **\$22 million**. The properties include a two-storey office building, a six-level office building and a vacant site, which are bringing in about \$700,000 annually from the short-term tenants. The sites combined equal over 1,100 sqm of space, reflecting a rate of around \$20,000 psm.

575 Bourke Street, Melbourne, VIC 3000

CIMB Trust Capital Advisors has acquired an A-grade 16-level office building from Deutsche Asset and Wealth Management for **\$90 million**. The sale of the 16,201 sqm office reflects a **yield of around 7%** and a rate of \$5,555.20 psm. The property comprises of ground-level retail, 15 levels of office floors and a two levels of basement car parking.

383 La Trobe Street, Melbourne, VIC 3000

A buyer from Asia has paid **\$70.7 million** for the Australian Federal Police headquarters from Investa Office Fund. The four-storey, 9,679 sqm building is leased to the Australian Federal Police for two years with no option to extend. The sale of the 2,845 sqm site reflects a rate of \$24,850.60 psm. The site has a number of land uses giving it considerable development potential.



685 La Trobe Street, Docklands, VIC 3008

Charter Hall has sold its half share in a development site to AZX Group for **\$31.5 million**. The site has recently been approved for a 12-level, 35,000 sqm commercial development. Docklands is located 2 km west of the Melbourne CBD.



114 William Street, Melbourne, VIC 3000

Straits Real Estate has purchased a 26-level office building from CorVal Partners for **\$125 million**. The 21,000 sqm building has a little more than \$9 million in net passing income when fully leased. The sale reflects a rate of \$5,952.40 psm.

222 Exhibition Street, Melbourne, VIC 3000

LaSalle Investment Management has bought a 30-level A-grade office tower for **\$231 million**. The sale of the 28,000 sqm of net lettable area tower reflects a rate of \$8,250 psm.

338 Queen Street, Melbourne, VIC 3000

A Chinese investor has purchased a four-storey office building from a private seller for **\$12 million**. The sale of the 930 sqm office reflects a rate of \$12,903.25 psm.

380 Docklands Drive, Melbourne, VIC 3000

LaSalle Investment Management is in due diligence to purchase an 11-storey office building from Fitzpatrick Investments for **around \$80 million**. The sale of the 12,000 sqm property reflects a rate of \$6,666.65 psm. Tenants include Computer Sciences Corporation and Invensys Rail.



425 Collins Street, Melbourne, VIC 3000

Halim Group has sold a 10-storey office tower to AMP Capital for **\$39 million**, on a **passing yield of 5.07%**. The 5,350 sqm heritage-listed building returns a net annual income of around \$2 million. The tower has office tenants, with one floor vacant, and bar and restaurant tenants on the ground floor. The sale reflects a rate of \$7,289.70 psm.

14 - 16 Collins Street, Melbourne, VIC 3000

A private investor has paid **\$13 million** for a five-level office building, on a **yield of 1.3%**. The 855 sqm heritage-listed building is fully leased and returns \$162,250 a year in rent. It includes four levels of office, ground-floor shops and two rooftop residential units. The sale reflects a rate of \$15,204.70 psm.

Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred in the Melbourne CBD Office Market during the three months to September 2015;

27 – 31 Munster Terrace, North Melbourne, VIC 3051

Autism Partnership Australia has agreed to lease 2,100 sqm of office space on a **10-year deal**. The company will pay **\$250 psm net per annum** for the property. North Melbourne is located around 2 km north-west of the Melbourne CBD.



Tower 2, 727 Collins Street, Melbourne 3000

AECOM has agreed to a **10-year lease** for 5,500 sqm of space on levels 9, 10 and part of 11 at Walker Corporation's **Collins Square** development. The firm will likely pay \$490 psm before outgoings and incentives.

555 Bourke Street, Melbourne, VIC 3000

Australia's largest architecture firm Woods Bagot will take up 2,100 sqm of space at Julliard Group's St James building on a **12-year deal**. Woods Bagot is paying a gross rent in the **mid-\$500 range** and will redesign the two floors its occupying.

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.

The new stock supply was attributed to the increase in A Grade stock in which assumed 48.9% of total stock. B Grade and C Grade office took up 20% and 12.5% of total office stock.

Premium and D Grade office supplies recorded no changes in the six months to July, stock levels assumed 15.9% and 2.7% of total market share.

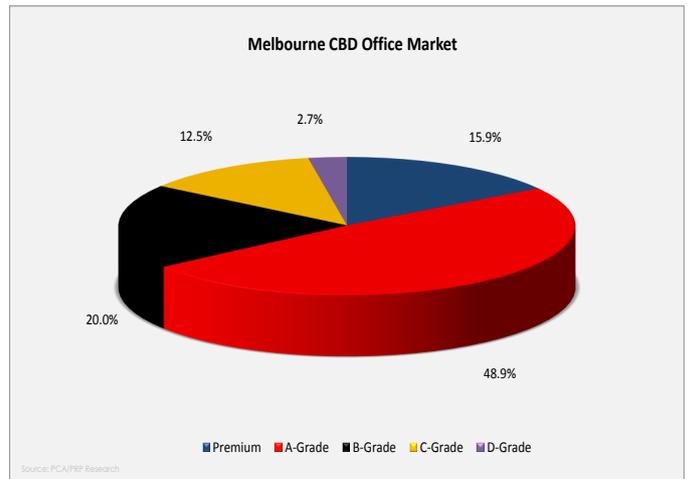


Chart 1 – Melbourne CBD Total Stock by Grade – Source PCA

Net Absorption

The Melbourne CBD office market has absorbed approximately 98,828 sqm of space in the 12 months to July 2015. The total market net absorption in the six months to July was 60,906 sqm.

Positive absorption was recorded in the Premium and A Grade stock in the six months to July. A Grade absorbed the largest amount of space at 61,601 sqm, followed by Premium Grade at 8,136 sqm. B, C and D Grade stock recorded negative absorptions of -4,738 sqm, -2,979 sqm and -1,114 sqm respectively.

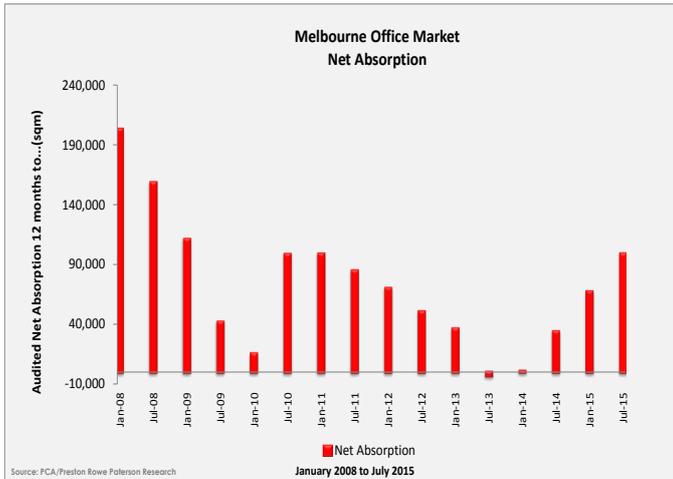


Chart 2 – Melbourne CBD Office Net Absorption - Source PCA

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. Total vacancy in the market accounts to 356,197 sqm.

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%.

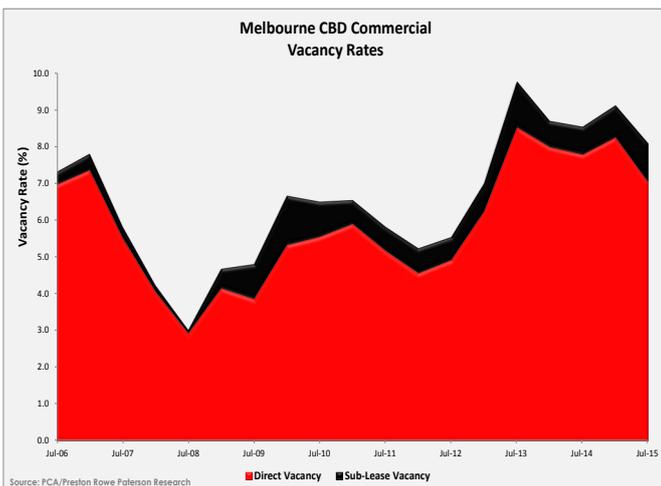


Chart 3 – Melbourne CBD Commercial Vacancy Rates – Source PCA

East Melbourne CBD



Supply by Grade (Stock)

The PCA's Office Market Report July 2015 noted that the East Melbourne total office stock amounts to approximately 176,361 sqm.

The East Melbourne office market was dominated with B Grade stock which accounts for 49.9% of the total stock, followed by A Grade stock at 34%, C and D Grade stock at 10.4% and 4.9% respectively.

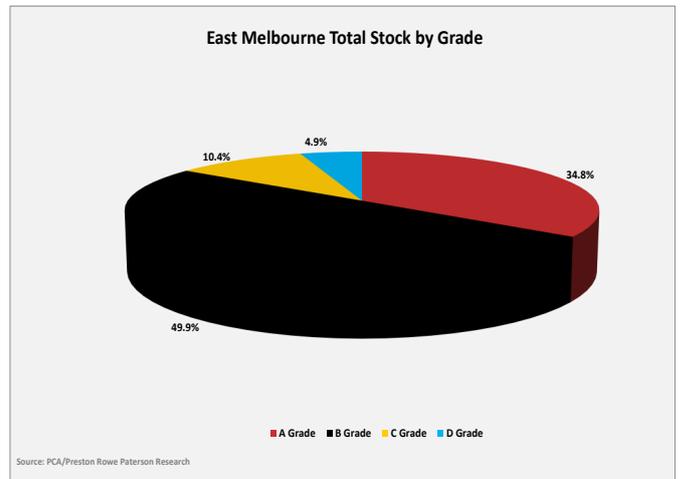


Chart 4 – East Melbourne Total Stock by Grade – Source PCA

Net Absorption

The East Melbourne office market recorded positive net absorption, taking in 1,400 sqm in the 12 months to July 2015. The total market net absorption in the six months to July was -237 sqm.

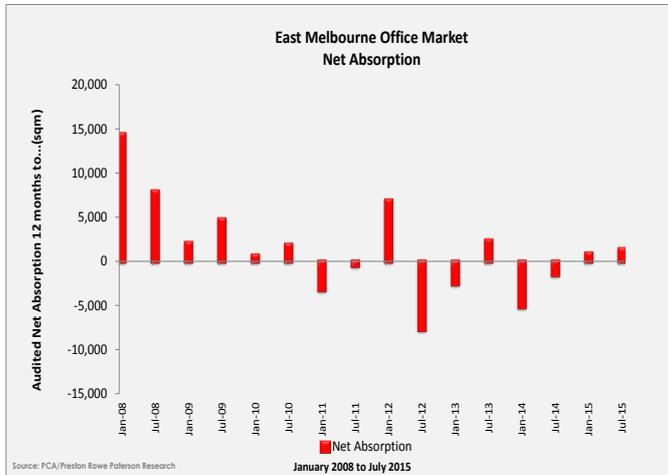


Chart 5 – East Melbourne Additional Supply and Withdrawals – Source PCA

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.

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%.

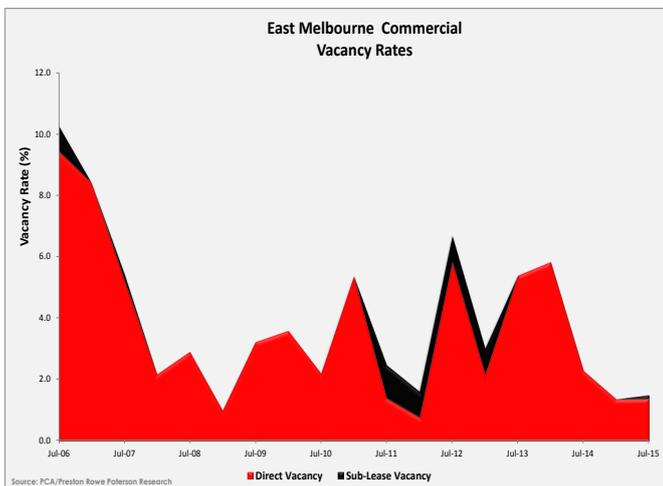


Chart 6 – East Melbourne Commercial Vacancy Rates – Source PCA

Southbank



Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred in the Southbank Office Market during the three months to September 2015;

228 – 230 Albert Road, South Melbourne, VIC 3205

Nido Early School has leased 1,450 sqm of office space on a **15-year deal** with **two 10-year options**. The starting rent will be \$486,000 per year at a **rate of \$335.15 psm**. The building will undergo refurbishment to allow specialised facilities and outdoor play areas on the rooftop. The 22-space ground level car park will also be built. South Melbourne is located around 2.4 km south of the Melbourne CBD.

75 Dorcas Street, South Melbourne, VIC 3205

Modelez, owner of the Kraft and Cadbury brands, has agreed to lease 4,600 sqm of commercial office space on a **10-year lease**. The company will lease level 10 and part of level 9 in the 11-storey building later this year. Modelez will pay approximately \$340 psm per annum for the space.

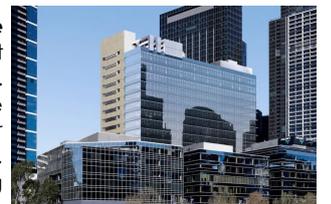


Development Sites

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

The Riverside Quay project located at 2 Riverside Quay in Southbank.

The project is expected to be completed in the 2017 or later and is owned by Mirvac and ISPT. The commercial building comprise of 21,000 sqm of A-Grade office space over 11 levels on an average floorplate of 1,870 sqm, 150 sqm of retail space, 579 car spaces and end-of-trip facilities. The development is expected to reach a 4.5-star NABERS Energy rating.





Supply by Grade (Stock)

In the six months to July 2015, the PCA's Office Market Report recorded that the total Southbank office supply was about 417,670 sqm as at July 2015.

The office stock in the Southbank market was dominated by A Grade space, taking up to 59.6% of the total market. B Grade take up 26.3% whilst C Grade amounts to 13.4%. D Grade office space only assumes 0.7% of market share.

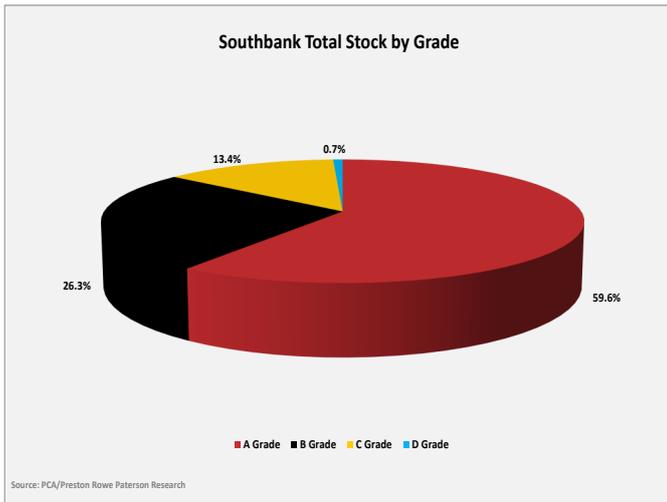


Chart 7 – Southbank Total Stock by Grade – Source PCA

Net Absorption

The Southbank office market reflected a negative net absorption of –12,290 sqm in the 12 months to July 2015. The net absorption over the six months to July was –10,890 sqm.

A and B Grade stocks reported a negative net absorption of about –9,396 sqm and –2,920 sqm respectively. C Grade recorded a positive absorption of 1,426 sqm and D Grade stock remain unchanged with no recorded absorbency.

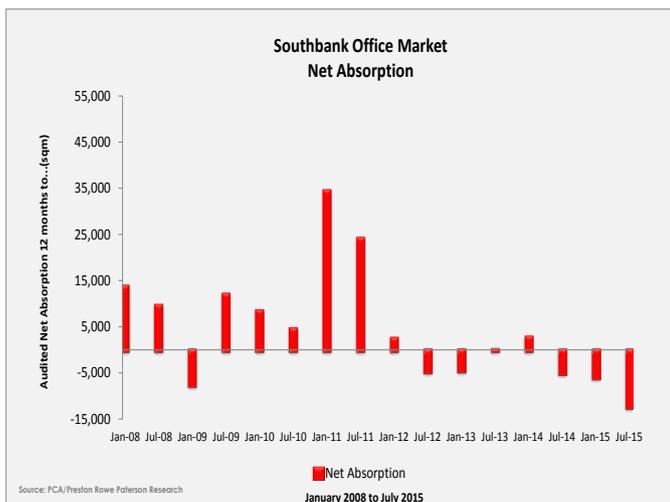


Chart 8 – Southbank Office Net Absorption – Source PCA

Total Vacancy

The overall office vacancy in Southbank had risen by 2.2% to 8.7% in the six months to July 2015.

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.

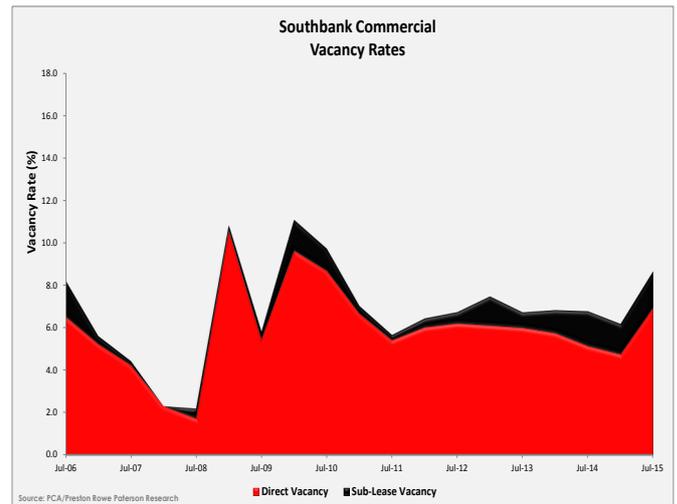


Chart 9 – Southbank Commercial Vacancy Rates – Source PCA

St Kilda Road



Investment Activity

Preston Rowe Paterson Research recorded limited sales transaction that occurred in the St Kilda Road Office Market during the three months to September 2015.

412 St Kilda Road, Melbourne, VIC 3000

An offshore investor has acquired the *Victoria Police* complex from **IGR Property Group** for **\$58 million**. The building is 21-storeys high with 14 levels of office space above a multi-storey car park. Victoria Police will vacate the building after mid-2016, leaving the building with over 16,000 sqm of net lettable area vacant.



Supply by Grade (Stock)

According to the PCA Office Market Report July 2015, the St Kilda Road office market recorded the total market space at 717,635 sqm.

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.

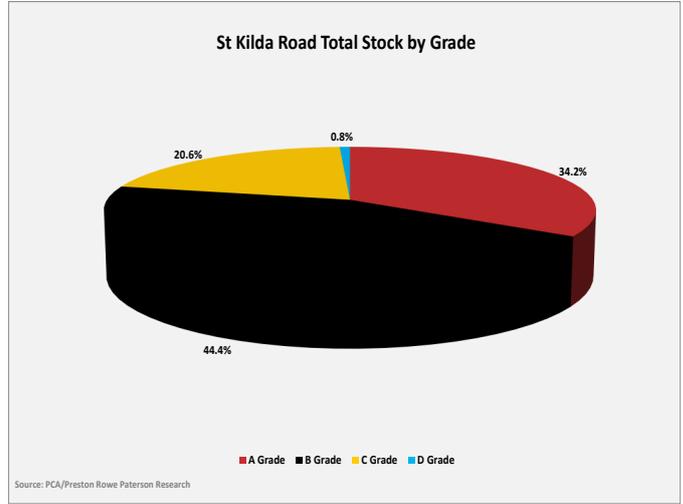


Chart 10 – St Kilda Road Total Stock by Grade – Source PCA

Net Absorption

In the 12 months to July 2015, the St Kilda Road office market recorded a negative net absorption of -5,198 sqm. The market net absorption in the six months to July was -12,454 sqm.

A Grade office stock was the only grade to record a positive net absorption of 4,243 sqm in the six months to July. The largest negative absorption was in the C Grade stock where -13,363 sqm was outstanding, similarly B Grade recorded -3,334 sqm absorption. D Grade stock remain unchanged with no recorded absorpency.

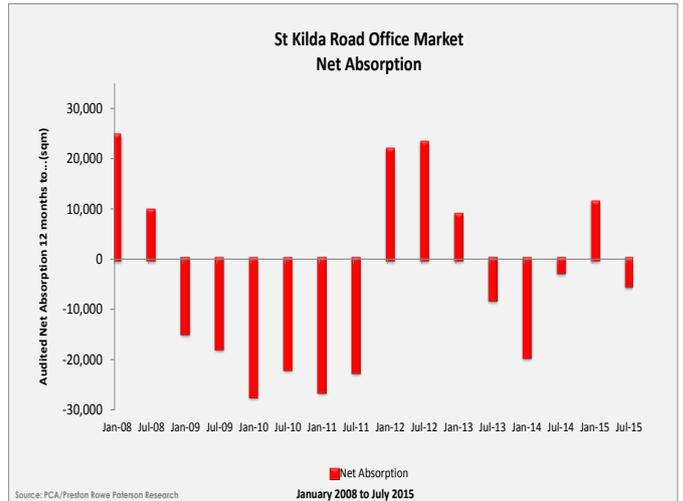


Chart 11 – St Kilda Road Office Net Absorption - Source PCA



RETAIL MARKET

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. 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 vacancy tightened by -1.7% and -1.9% to 7.5% and 7.4% respectively. D Grade vacancy remain unchanged at 2.4%.



Investment Activity

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

123 Swanston Street, Melbourne, VIC 3000

An 8-level building has been sold to a Chinese investor for **\$15.8 million** on a **yield of 2.77%**. The 1,500 sqm, privately-owned property is leased to *Downtown Revolution* and the *Hare Krishna* organisation, which are both on five-year leases. The sale reflects a rate of \$10,533.35 psm.

319 – 325 Swanston Street, Melbourne, VIC 3000

A foreign investor has bought a three-level retail building for **\$26 million** on a **yield of 3.9%**. The building includes 800 sqm of floor area and is currently fully-leased. The sale of the 316 sqm property reflects a rate of \$82,278.50 psm.

201 Spencer Street, Melbourne, VIC 3000

An offshore private investor has purchased the **Spencer Outlet Centre** from *Blackstone* and *Morgan Stanley* for **more than \$125 million**. The 23,000 sqm, fully leased shopping centre is anchored by a *Coles* supermarket, along with five mini majors and 99 specialty shops. The centre brings in a net annual income of \$6.3 million and gross rents average \$821 psm. The sale reflects a rate of about \$5,434.80 psm.



5 - 15 Kent Avenue, Croydon, VIC 3136

Haben Property Fund has bought the **Croydon Central Shopping Centre** from *Pratt Retail Properties* for **more than \$40 million**. The sale reflected an **initial yield of 6.95%**. Croydon is located 29.8 km east of the Melbourne CBD.

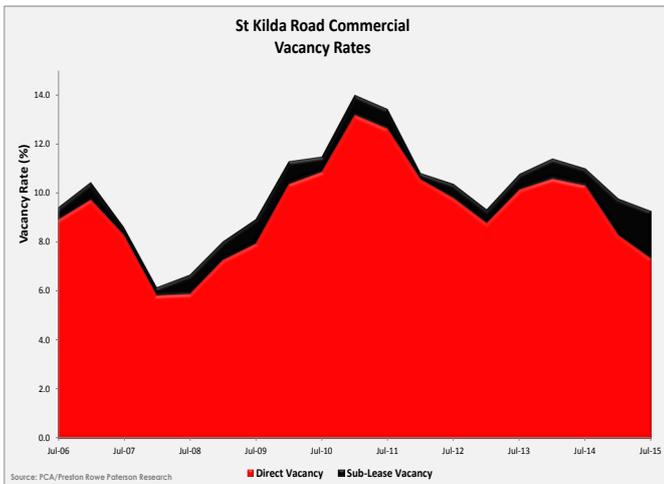


Chart 12 – St Kilda Road Commercial Vacancy Rates – Source PCA

2 - 28 Evans Street, Sunbury, VIC 3429

A local private investor has acquired the **Sunbury Central Shopping Centre** for **\$40 million** from a private investor. The mall includes major tenants such as *Woolworths*, *Big W*, *Woolworths Petrol Plus* service station, a five-screen cinema complex and two cafés. The 11,000 sqm building sits on a 3.1 hectare site, reflecting a rate of \$1,290.30 psm. Sunbury is located around 40.5 km north-west of the Melbourne CBD.

850 Plenty Road, Reservoir, VIC 3073

The brand new **Summerhill Shopping Centre** was purchased by *LaSalle Investment Management*, on behalf of *Bayerische Versorgungskammer*, for **\$85 million**. The 16,493 sqm subregional centre was sold on a rate of \$5,153.70 psm. Anchor tenants include a 24 hour *K-mart*, *Coles* supermarket, *Aldi* supermarket and *Red Rooster*. Reservoir is located around 12.4 km north-east of the Melbourne CBD.



111 Canning Street, North Melbourne, VIC 3051

A private investor has purchased an 8,156 m2 mixed-use development site from *Woolworths* for **close to \$30 million**. *Woolworths* has obtained a permit to build a mixed use village townhouses and a 4,400 sqm ground floor supermarket and bottle shop. *Woolworths* would occupy a lease for 20 years in the space and 1,400 m2 of retail space will be leased to specialty shops. Two major apartment buildings of 10 and 16 levels containing 304 units will also be built. The sale reflects a rate of about \$3,678.25 psm. North Melbourne is located around 2 km north-west of the Melbourne CBD.

Stud Road, Rowville, VIC 3178

An unlisted *Lendlease* wholesale fund has sold the **Stud Park** sub-regional shopping centre to *AMP Capital* for **\$154 million** on a **net yield of 6%**. The fully-leased mall stands on a 10.3-hectare site and has the potential for a mixed-use development. The 26,100 sqm centre is anchored by *Woolworths*, *Coles* and *Kmart* and brings in a net annual return of \$9.3 million. The property also has 59 specialty retailers, the Rowville public library and contains 1,500 car spaces. The sale reflects a rate of \$1,495.15 psm. Rowville is located 30.4 km south-east of the Melbourne CBD.

426 Nepean Highway, Chelsea, VIC 3196

A Chinese investor has purchased a neighbourhood shopping centre from *LASCORP* for **\$8.3 million**, on a **yield of 6.34%**. The 1,288 sqm centre, anchored by *Anytime Fitness*, a *BWS* liquor store, *Bakers Delight* and *The Coffee Club*, brings in a fully leased net income of around \$608,000 per annum. The property shares 188 car spaces with a *Woolworths* supermarket. The sale reflects a rate of \$6,444.10 psm. Chelsea is located around 30.4 km south-east of the Melbourne CBD.

8 Portobello Road, Pakenham, VIC 3810

A 465 sqm retail property was purchased by a private investor for **\$8.76 million**, on a **yield of 3.68%**. The property sits on a 1.2-hectare site and reflects a rate of \$730 psm. Pakenham is located 58.6 km south-east of the Melbourne CBD.

3 - 7 Dromana Avenue, Airport West, VIC 3042

A Melbourne-based investor has bought a retail centre anchored by *Officeworks* for **\$8.4 million**, on a **yield of 6.86%**. The 2,019 sqm centre includes two other tenants in *BNNtech* and *Matchworks*. The sale reflects a rate of \$4,160.50 psm. Airport West is located 13 km north-west of the Melbourne CBD.

384 - 386 Bourke Street, Melbourne, VIC 3000

A local investor has acquired a three-level retail building for **\$15 million**, on a **3% yield**. The building is on a 514 sqm site and is leased to *OPSM* until 2016. The sale reflects a rate of \$29,182.90 psm.

224 - 236 Mount Dandenong Road, Croydon, VIC 3136

A Chinese investor has bought the **Civic Square Shopping Centre** for **\$30.5 million** on a **yield of 6.2%**. The 6,371 sqm shopping centre sits on a 1.6-hectare site and is anchored by a *Woolworths* supermarket, on a lease until 2026. The property also has 18 specialty retailers and a 292 car spaces. Croydon is located about 29.8 km east of the Melbourne CBD.



Retail Statistics

According to the Australian Bureau of Statistics category 8501.0 Retail Trade (September 2015), the retail turnover figures recorded in Victoria produced predominantly positive results. The total retail turnover in Victoria grew by 0.84% over the month of September 2015, with an annual retail turnover growth of 4.82% to turnover of \$6,160.6 million. The Victorian retail market experienced a positive growth over the September quarter.

The largest monthly growth in retail turnover was the Clothing, footwear and personal accessory retailing which grew by 3.36% in September to monthly turnover of \$526.5 million. Household goods retailing increased by 2.72% to a monthly turnover of \$1,146.1 million. Other retailing and Cafes, restaurants and takeaway food services monthly turnover grew by 0.53% and 0.37% to \$891.3 million and \$795.9 million respectively. The lowest growth in monthly retail turnover was Food retailing which increased by 0.17% to \$2,434.5 million.

The only monthly turnover decline was recorded in the Department stores retailing revealing a decrease of -2.09% to the monthly turnover of \$366.3 million.



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 September 2015.

The most marked growth was in Household Goods retailing (11.56%) followed by Other retailing (8.71%), Clothing, footwear and personal accessory retailing (6.8%), Department stores (2.43%), Food retailing (1.72%) and Cafes, restaurants and takeaway food services (1.26%).

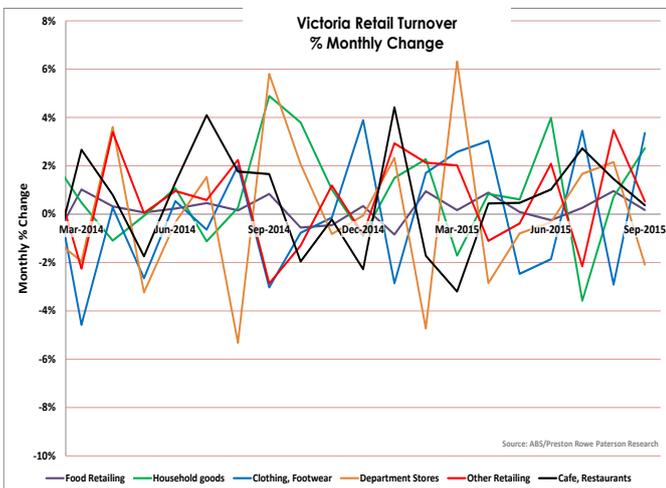


Chart 14 – Victoria Turnover % Monthly Change – Source ABS

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 September 2015;

5 Brear Street, Springvale, VIC 3171

Primewest has purchased an 11,974 sqm manufacturing and warehousing facility for **\$10.2 million**. The 25,690 sqm site is currently leased to CSR and the sale reflects a rate of \$397.05 psm. Springvale is located around 25.4 km south-east of Melbourne's CBD.

626 – 628 High Street, Thornbury, VIC 3071

A private investor has acquired a historic brick warehouse from Marlock for **\$5.4 million** on a **yield of 5.18%**. The 2,411 sqm site is leased to Browns Motors on a **5-year deal**. The sale reflects a rate of \$2,239.75 psm. Thornbury is located 8.4 km north-east of Melbourne's CBD.

31 – 69 Western Avenue, Tullamarine, VIC 3043

Bobby Zagame has purchased the former Age printing plant for **around \$20 million**. The 6 hectare site will be used as a pre-delivery process centre and distribution facility for Mr Zagame's automotive group. The property features a 24,091 sqm modern office with a multi-level basement and a 125-bay open-air car park. The property can also be subdivided and has future development opportunities. The sale reflects a rate of \$333.35 psm. Tullamarine is located around 16.4 km north-west of the Melbourne CBD.

Elgar Road, Derrimut, VIC 3030

Lend Lease has paid **\$18.6 million** for a logistics facility from a private investor. The 21,000 sqm facility sits on a 3.6 ha site and is leased to AirRoad Express with 6-years left on the lease. The property was sold by a private investor. The sale reflects a rate of \$516.65 psm. Derrimut is located 19.4 km west of the Melbourne CBD.

215 Cooper Street, Epping, VIC 3076

Riverlee and Batu Kawan Berhad have bought a 46 hectare former quarry and landfill site from a private investor for **\$14 million**. The site has been vacant for the last 17 years. The sale reflects a rate of \$30.43 psm. Epping is located around 21.2 km north of the Melbourne CBD.

33 – 59 Clarinda Road, Oakleigh South, VIC 3167

Bidvest has purchased a warehouse property it was already leasing from 360 Capital Industrial Fund for **\$10.5 million**. The sale of the 10,774 sqm site reflects a rate of \$974.55 psm. Oakleigh South is located about 19.2 km south-east of Melbourne's CBD.



6 Advantage Drive, Dandenong South, VIC 3175

An owner-occupier has paid **around \$8 million** for a property comprising two offices and warehouse facilities. The 2,600 sqm office and 5,000 sqm warehouse complex is currently vacant and sits on a 14,000 sqm site with a hardstand. The sale reflects a rate of \$571.45 psm. Dandenong South is located around 34.9 km south-east of the Melbourne CBD.

1808 Princes Highway, Clayton, VIC 3168

A Melbourne private investor has sold an office and warehouse complex to a merchandising and distribution business owner-occupier for **\$5 million**. The purchaser will likely expand the 6,250 sqm building on the 12,250 sqm site. The sale reflects a rate of \$408.15 psm. Clayton is located around 20.6 km south-east of the Melbourne CBD.



19 Corporate Avenue, Rowville, VIC 3178

Australian Unity has paid **\$15.1 million** for a 12,300 sqm corporate office and warehouse facility on a **net yield of 7.6%**. *Regal Beloit* is leasing the property until 2022, paying a net annual rent of \$1.14 million a year. The facility includes a two-storey office and adjoining high-clearance warehouse and also has car parking for around 168 vehicles. The sale of the 20,950 sqm site reflects a rate of \$720.75 psm. Rowville is located around 30.4 km south-east of Melbourne's CBD.

5 Janine Street, Scoresby, VIC 3179

ISPT have bought four major logistics facilities at the **Scoresby Industry Park** from *Perfection Private Group* for **around \$73 million**. The 49,900 sqm premises are located on the 14-hectare and the park is home to high-quality tenants such as *Nintendo*, *Five Mile Press*, *United Book Distributors* and *The Heat Group*. The park has a weighted average lease expiry of five years and there is potential future strata subdivision at the park. Scoresby is located around 28.5 km south-east of the Melbourne CBD.

Leasing Activity

Preston Rowe Paterson Research recorded a number of leasing transactions that occurred in the Melbourne Industrial Market during the three months to September 2015;

83 - 87 Mark Street, North Melbourne, VIC

D.S Calvert Motors Pty Ltd has agreed to lease an office and warehouse from a private investor. The lessee will pay a net annual rent of \$185,000 plus outgoings for the 2,716 sqm property with offices, two container-height roller doors and a loading dock. The lease reflects a **rate of \$68.11 psm**. North Melbourne is located 2 km north-west of Melbourne's CBD.

885 Wellington Road, Rowville, VIC 3178

Licensing Essential will lease a 2,600 sqm office and warehouse facility from *Simcray Pty Ltd* for a gross annual rent of \$230,000. The deal is for **3-years** and the lease reflects a **rate of \$88.46 psm**. Rowville is located 30.4 km south-east of the Melbourne CBD.

19 White Street, Maribyrnong, VIC 3032

Dogs First Care Centre will pay a **gross face rent of \$74 psm** for an industrial facility on a **5-year lease**. The company will lease 1,227 sqm of space. Maribyrnong is located around 9.8 km north-west of Melbourne's CBD.

2 Cubitt Avenue, Dandenong South, VIC 3175

Hayward Pool Products will move into its new headquarters at **The Logis Estate**. The company will lease the 3,800 sqm warehouse on a **7-year deal** and will pay an **initial net rental of \$90-\$95 psm**. Dandenong South is located around 34.9 km south-east of the Melbourne CBD.

238 - 252 Wellington Road, Mulgrave, VIC 3170

Coates Hire has leased an office and warehouse from a Melbourne investor, in order to open a new branch. The tenant will pay a net annual rent of \$525,000 on a **7-year deal**. The 7,000 sqm property features a 6,700 sqm warehouse with multiple roller doors, workshop areas and a wash bay and a 300 sqm office. The lease reflects a **rate of \$75 psm**. Mulgrave is located around 23 km south-east of the Melbourne CBD.

305 Frankston-Dandenong Road, Dandenong, VIC 3175

Elite Surface Technologies has committed to a lease for **four-years** for a warehouse and office complex. The lessee will pay a net annual rent of \$250,000 for the 8,445 sqm site. The lease reflects a **rate of \$29.60 psm**. Dandenong is located 34.9 km south-east of the Melbourne CBD.



305 Frankston-Dandenong Road, Melbourne, VIC 3000

A private Melbourne investor has leased out a new office and warehouse to *Elite Surface Technologies* on a **4-year deal**. The net annual rent for the 8,445 sqm property is \$250,000. The property includes 2,779 sqm of warehouse space, a hardstand and yard space. The lease reflects a **rate of \$29.60 psm**.

RESIDENTIAL MARKET

Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals September 2015, the total number of house dwelling approvals in the Melbourne Statistical Division over the month has increased by 8.92% from 2,176 approvals in August to 2,370 approvals in September. In comparison to September 2014, there was a 26.33% growth to house dwelling approvals.

The total number of non-house dwelling approvals had increased by 19.41% to 2,842 dwelling approvals in September. This reflects a significant annual growth of 39.25%.

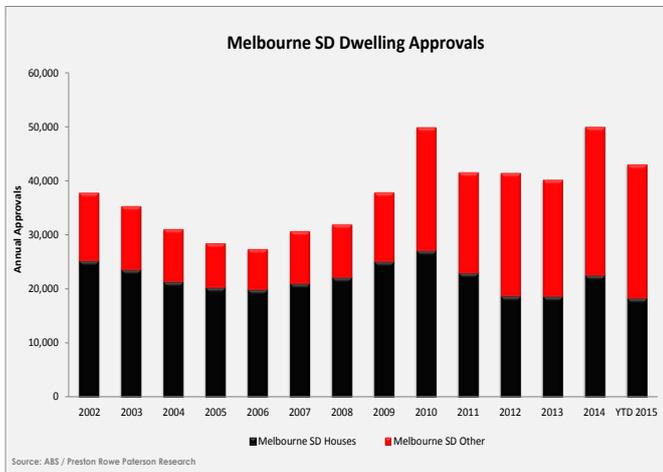


Chart 15 —Melbourne SD Dwelling Approvals—Source ABS

MELBOURNE

Market Affordability

According to the Real Estate Institute of Australia (REIA) June issue, the median house price in Melbourne had increased by 5.2% to \$706,000 over the quarter. All zones of Melbourne house prices recorded growth in median sales price during this period. The highest median house price growth was recorded in Inner Melbourne where median prices grew by 6.2% to \$1,239,500. Middle and Outer Melbourne house prices increased by 5.1% and 5% to \$827,500 and \$525,500 respectively.

Over the twelve months to June 2015, the most marked growth was experienced in Inner Melbourne at 13.6%, followed by Middle Melbourne at 11.2% and Outer Melbourne at 5.8%.

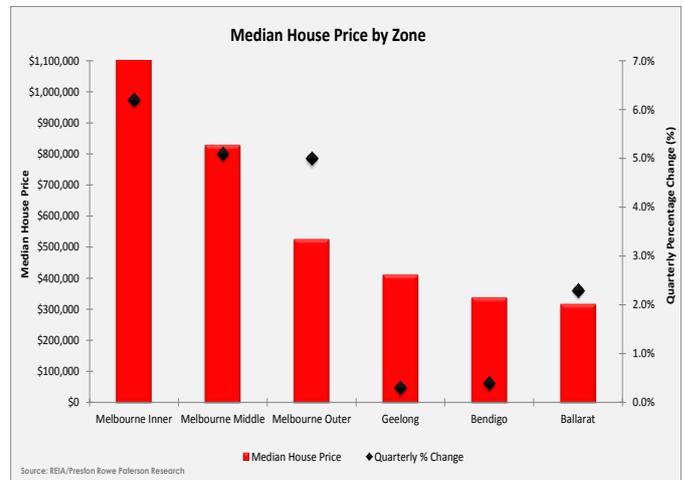


Chart 16 – Median House Price by Zone – Source REIA

Other Dwelling median sale prices revealed predominantly positive results over the June quarter. The Melbourne median sales price for other dwellings increased by 1.3% to \$520,000.

Middle Melbourne other dwellings median sales price decreased by -0.3% over the quarter to \$545,500. Outer Melbourne recorded the highest quarterly growth of 1.9% to \$399,000 and Inner Melbourne experienced a minor growth of 0.3% to \$545,500.

Year on year analysis of Melbourne Other Dwellings revealed growth across all zones. The highest annual growth was recorded in Middle Melbourne at 8.7%, followed by Outer Melbourne at 3.7% and Inner Melbourne at 1.9%.

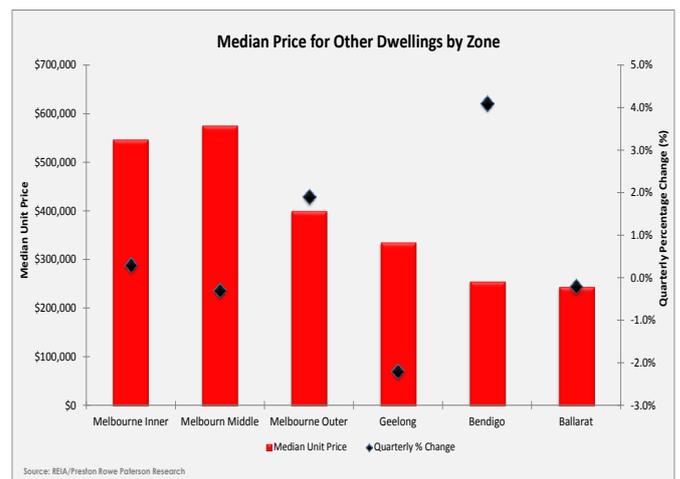


Chart 17 – Median Price for Other Dwellings by Zone – Source - REIA

Rental Market

Over the June quarter 2015, mixed results were recorded in the Melbourne house rental market. There were no changes to weekly rents in Middle Melbourne 3 bedroom (\$450) and Outer Melbourne 2 bedroom (\$300) and 4 bedroom (\$385) houses.

The highest quarterly growth in the Melbourne market was the Middle Melbourne 4 bedroom house rent which grew by 1.7% to \$600. Followed by Outer Melbourne 3 bedroom, Inner Melbourne 3 & 4 bedroom house rents which increased by 1.5%, 1.4% and 1.2% to median weekly rents of \$340, \$800 and \$860 respectively.

Decrease in median weekly rents were recorded in the Inner and Middle Melbourne 2 bedroom house, rents fell by -3.6% and -2.4% to \$530 and \$400 respectively.

Year on year analysis of median house rents in Melbourne also revealed mixed results. The largest decline in rent was noted in the Inner Melbourne 4 bedroom house which fell by -8%. The highest growth was recorded in the Middle Melbourne 4 bedroom house at 4.3%.

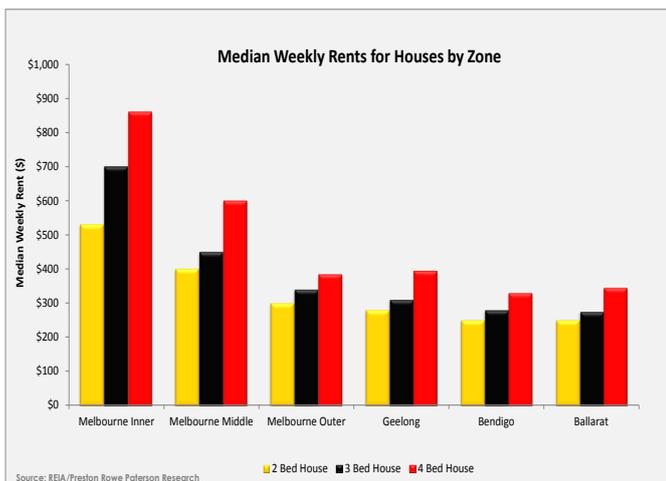


Chart 18— Median Weekly Rents for Houses by Zone – Source - REIA

Other Dwellings median weekly rentals recorded predominantly positive results across the Melbourne zones in the June quarter. Tightening of median weekly rent was recorded in Inner Melbourne 2 bedroom and Outer Melbourne 3 bedroom other dwellings which tightened by -1% and -2.9% to \$485 and \$340 respectively.

The highest other dwelling rental growth was Middle Melbourne 1 bedroom by 3.7% to \$280. Followed by Inner & Outer Melbourne 1 bedroom, and Inner and Middle 3 bedroom rents which increased by 2.9%, 2.2%, 2.1% and 1.7% to \$360, \$235, \$715 and \$470 respectively.

Middle & Outer Melbourne 2 bedroom median weekly rents remain unchanged in the quarter at \$370 and \$300 respectively.

Year on year analysis have revealed positive results in the other dwelling median weekly rents. The highest annual growth was recorded in the Inner Melbourne 3 bedroom other dwellings, increasing by 5.1%, closely followed by Middle Melbourne 3 bedroom rent rising by 4.4%.

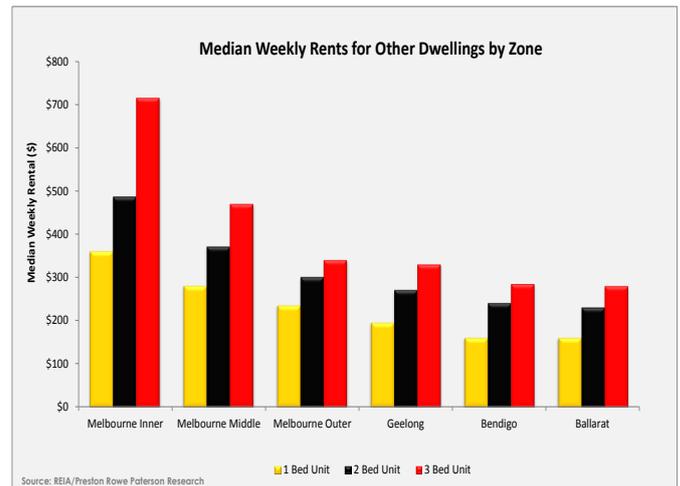


Chart 19 - Median Weekly Rents for Other Dwellings by Zone – Source - REIA

GEELONG

Market Affordability

Over the June quarter, the median house price in Geelong increased by 0.3% to \$411,300, reflecting an annual decline of -1.3%. Other dwelling sales price in the Geelong region fell by -2.2% over the quarter to \$335,000, revealing 4.7% annual increase.

Rental Market

2 bedroom house rents remained unchanged over the quarter at \$280 per week. 3 & 4 bedroom house rents in the Geelong region decreased by -4.6 and -3.7% over the quarter to the median weekly rental of \$310 and \$395.

Quarterly results for Other Dwelling rentals in the Geelong region recorded a decrease in 1 & 2 bedroom other dwellings by -7.1% and -3.6% to \$195 and \$270. 3 bedroom rents remain unchanged at \$330.

BENDIGO

Market Affordability

Median house prices in Bendigo recorded positive results with quarterly of 0.4% and annual growth of 1% to \$338,300. The quarterly median Other Dwelling prices in Bendigo increased by 4.1% to \$255,000.

Rental Market

The median house rents in Bendigo remained relatively stable as median weekly rents for 2 & 4 bedroom houses remain unchanged in the quarter at \$250 and \$330 respectively. 3 bedroom house rent fell by -3.4% to \$280.

Bendigo Other Dwellings 2 bedroom rents remain unchanged at \$240. 1 & 3 bedroom median weekly rents decreased in the quarter by -5.9% and -8.1% to \$160 and \$285 respectively.

BALLARAT

Market Affordability

The median house sales price in Ballarat has increased in the June quarter by 2.3% to \$317,300, revealing an annual growth of 5.4%. The quarterly median Other Dwelling prices in Ballarat decreased by -0.2% to \$244,000, revealing an annual decline of -2.4%.

Rental Market

2 bedroom house median weekly rents in Ballarat has increased by 2% over the quarter to \$250. Decreases in rent was recorded in the 3 & 4 bedroom house which fell by -1.8% and -3.6% to \$275 and \$345 respectively.

Mixed quarterly rental results was recorded in Ballarat other dwellings where the 1 bedroom median weekly rent decreased by -3% to \$160, 2 bedroom rents grew by 2.2% to \$230 and 3 bedroom rents remain unchanged at \$280.

SPECIALIZED PROPERTY MARKET

Investment Activity

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

557 – 591 Swanston Street, Carlton, VIC 3053

Scape Student Living has acquired the *Grocon*-controlled *CUB* site for **over \$20 million**. The 1.6 hectare former brewery site will be combined with three other buildings that *Scape* has just purchased to deliver more than 2,000 studio student apartments. Carlton is located about 2 km north of Melbourne's CBD.

311-321 Sydney Road, Coburg, VIC 3058

A childcare investment trust has bought a former *Hungry Jacks* outlet for **\$4.35 million** on a **yield of 3%**. The property is currently a two-storey 937 sqm building with 32 underground car parks but the purchaser plans to convert it into a childcare centre. The short-term ground floor leases provide a current annual income of \$131,000. The sale of the 1,172 sqm site reflects a rate of \$3,711.60 psm. Coburg is located around 8.4 km north of the Melbourne CBD.

HOTEL & LEISURE

Investment Activity

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

Cnr Bourke and Spring Street, Melbourne, VIC 3000

The **Imperial Hotel** was sold by the Johnston family to the *O'Brien Group* for **\$11.45 million**. The two-storey brick and bluestone building was built in 1858 and sits on a 450 sqm site. The pub has a 24-hour licence and features many dining rooms and bar areas.

51 Palmerston Crescent, South Melbourne, VIC 2104

The **Palmerston Hotel** was bought by Chinese investors for **\$5.9 million**. The pub features a bistro, outdoor dining, enclosed beer garden and a bar with TAB facilities. The sale of the 769.9 sqm site reflects a rate of \$7,663.35 psm. South Melbourne is located about 2.4 km south of the Melbourne CBD.

16 Spencer Street, Melbourne, VIC 3000

8Hotels has sold the **Pensione Hotel Melbourne** to *Third Fan* for **about \$26 million** on a **yield of around 5%**. The 114-room boutique hotel includes a restaurant & bar and a rooftop sundeck. The sale reflects a rate of around \$228,070.20 per room.



REGIONAL MARKET

Investment Activity

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

Office

20 Lydiard Street, Ballarat VIC 3353

The modern office building located in the Ballarat CBD was sold for **\$2.845 million**. It comprises on 900 sqm of office space over three levels. The property is tenanted by accounting firm *PPT* on a 10 year lease to 2022 plus options to 2032, the rent is estimated to be \$193,200 pa. The sale reflects a rate of \$3,161 psm and an **initial yield of 6.8%**.



71 Bridge Street, Bendigo VIC 3552

The new state of the art office building was sold for **\$7.31 million**. The property comprises of 1,252 sqm of office space over two levels and has rear-access via Uley Street to 30 onsite parking.



The property is tenanted by the State Government on a new 10 year lease plus two 5 year options to 2035, and will pay an initial rent of about \$320,000 pa. There will be a fixed rental increase of 3.5% in the years after. The sale reflects a rate of \$5,838.65 psm and an **initial yield of 4.4%**.

461-463 High Street, Echuca VIC 3564

The modern office building was sold for \$3.21 million. The property on a 1,370 sqm site features a 4.5-star NABERS Energy rating, 16 onsite parking and 827 sqm of net lettable area leased to two government tenants. *Parks Victoria* has a 10 + 5 year lease through to 2025, and *Murray Human Services* has a 7 + 7 + 7 year lease through to 2036. The rent is estimated to be \$210,808 pa subject to annual fixed increase of 4%. The sale reflects a rate of \$3,881.50 psm and an **initial yield of 6.57%**.



Retail

74 Nyah Road, Swan Hill, VIC 3585

Prabhas Goel has purchased a brand new *Bunnings* warehouse for **\$10.95 million** on a **record low yield of 5.1%**. The property has a 12 year net lease of \$560,000 pa + GST to *Bunnings*. The sale of the 16,600 sqm site reflects a rate of \$659.65 psm. Swan Hill is located around 335 km north-west of the Melbourne CBD.



Cnr George & Anzac Street, Moe VIC 3825

A private investor has purchased the 3,347 sqm freestanding Woolworths supermarket for **\$14 million**, reflecting a **yield of just under 6%**. The property has a 20 year lease with a net income of about \$865,000 pa to Woolworths ending in 2049 with two further 10 year options. The property sits on a 8,327 sqm site. Moe is located approximately 135 km south-east of Melbourne.

Rural

6101 Henty Highway, Branxholme, VIC 3302

The 364-hectare grazing property, known as **Duncraig**, has been purchased by *Tianjin Bright & MengDe Dairy* for **around \$2.5 million**. The property will run about 700 cows initially and include an export operation to ship to China. The sale reflects a rate of \$6,868.15 per hectare.

Robinvale, VIC 3549

Canada's *Ontario Teachers' Pension Plan Board* and a United States-based investor have acquired almond properties owned and operated by *Macquarie Group* for **over \$115 million**. The properties, known as **Margooya** and **Carnarvon**, have 1,067 hectares of mature almond groves on a 2,878 hectare site. 940 hectares of the orchards are licensed to investors in five of *Macquarie's* managed investment schemes. The sale reflects a rate of more than \$39,958.30 per hectare. Robinvale is located around 464 km north-west of the Melbourne CBD.

80 William Road, Red Hill, VIC 3937

A Melbourne business executive has purchased the **Main Ridge Estate** vineyard for **more than \$3.25 million**. The property features 3 ha under vine, cellar door, wine production with tanks, presses and barrel room, temperature controlled store room, three bedroom homestead, customer car park, 70,000 litres of water storage, large dam and a kitchen garden. The sale of the 5-hectare site reflects a rate of more than \$650,000 per hectare. Red Hill is located around 70 km south of the Melbourne CBD.



ECONOMIC FUNDAMENTALS

GDP

GDP figures for the September quarter 2015 are not available until the 2nd December 2015, however, over the June 2015 quarter revealed that the Australian economy recorded growth of 0.2% seasonally adjusted which reflected growth of 2% seasonally adjusted over the twelve months to June 2015.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Financial and insurance services (+0.6%), Information media and telecommunications (+0.3%) and Healthcare and social assistance (+0.3%). In trend terms, the largest detractor were the Professional, scientific and technical services (-0.1%) and Construction (-0.2%).

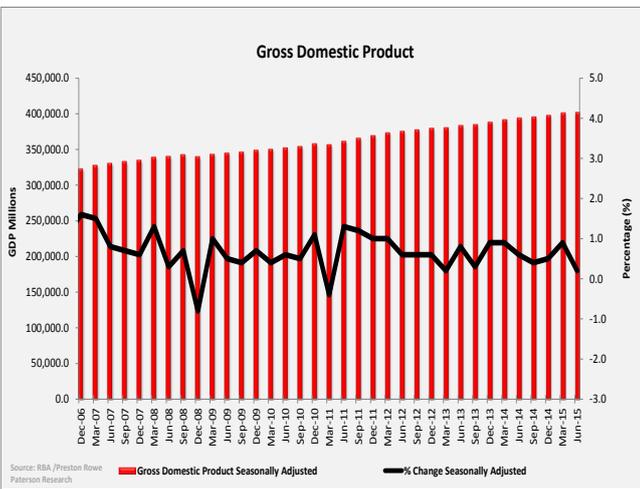


Chart 20 – Gross Domestic Product (GDP) – Source ABS

Interest Rates

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

"The global economy is expanding in a moderate pace, with some further softening in conditions in China and east Asia of late, but stronger US growth. Key commodity prices are much lower than a year ago, in part reflecting increased supply, including Australia. Australia's terms of trade are falling...In Australia the available information suggests moderate expansion in the economy continues. While growth has been somewhat below long-term averages for some time, it has been accompanied with somewhat stronger growth of employment and steady rate of unemployment over the past year. Overall the economy is likely to be operating with a degree of spare capacity for some time yet, with domestic inflationary pressures contained. Inflation is thus forecast to remain consistent with the target over the next one to two years, even with a lower exchange rate."

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

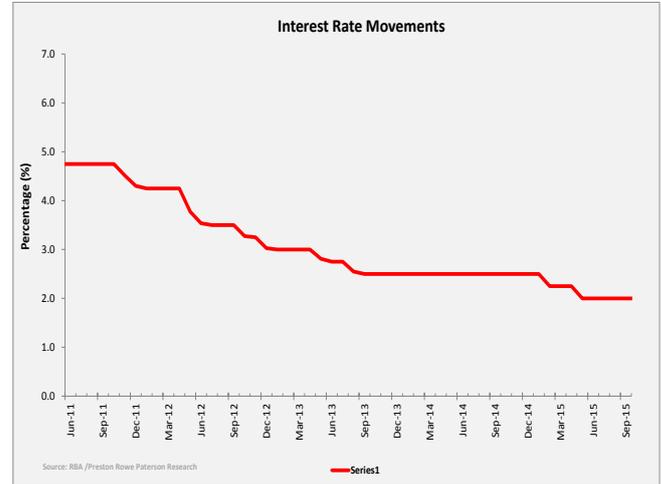


Chart 21 – Cash Rate – Source RBA

CPI

According to the Australian Bureau of Statistics (September 2015), the Australia's All Groups CPI increased by 0.5% over the September quarter from 107.5 to 108. The annual CPI change to September 2015 recorded a growth of 1.5%.

The most significant price rises over the September quarter were International holiday travel and accommodation (+4.6%), Fruit (+8.2%) and Property rates and charges (+4.6%). The greatest price fall over the quarter was attributed to are Vegetables (-5.9%), Telecommunication equipment and services (-2%) and Automotive fuel (-1.7%).

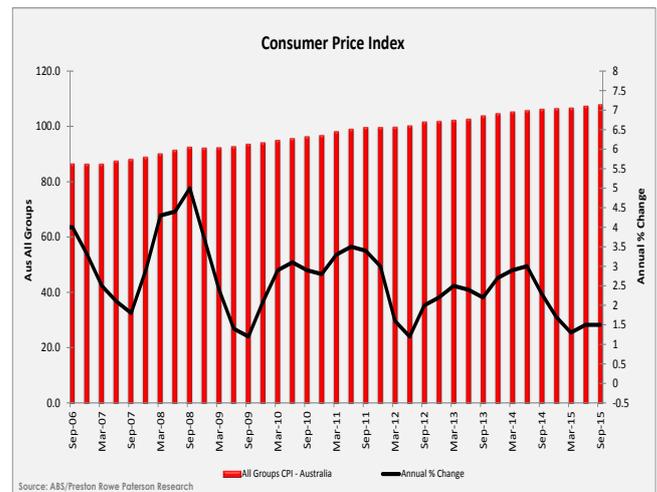


Chart 22– Consumer Price Index—Source—ABS

10 Year Bond & 90 Day Bill Rate

Over the September 2015 quarter, the 10 Year Government Bonds recorded a decline of 29 basis points from 2.7%. The 90 Day Bill Rate recorded a 2 basis points growth over the quarter from 2.17%.

In the twelve months to September 2015, the monthly 10 Year Bond Rate has decreased by 86 basis points from 3.55%. Similarly, the monthly 90 Day Bill Rate fell by 49 basis points from 2.66%.

Analysis of the daily 10 Year Government Bonds has revealed a decrease of 2 basis points over the month of September ending to 2.61%. The 90 day bill rates had increased by 3 basis points to the month end of 2.19%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of 23 basis points.

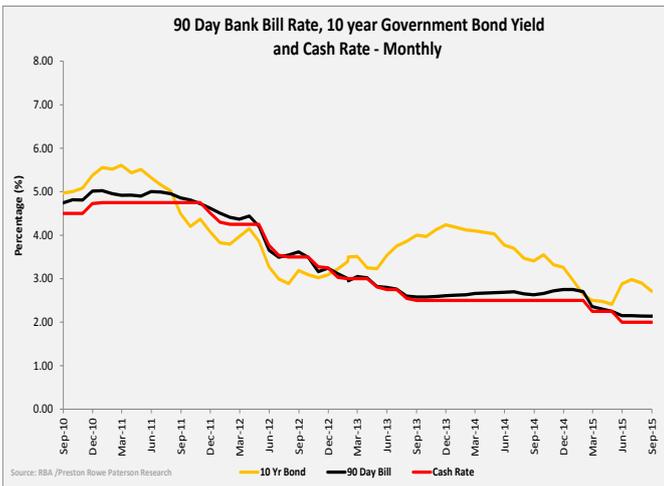


Chart 23 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

Labour force

Over the month to September 2015, the number of unemployed people has declined by 8,139 from 780,677 in August to 772,538 in September, reflecting a -1% decrease. In comparison to September 2014, the number of unemployed people had increased by 7,650 reflecting an annual increase of 1%. The unemployment rate was 6.2% as at September 2015.

The number of unemployed seeking full time employment recorded a decrease in September by 6,200 to 556,100 persons. The number of unemployed seeking part time employment recorded a decrease over the month by 2,200 to 216,500 persons.

Victoria experienced a large absolute increase in seasonally adjusted employment by 1,000 persons to 2.944 million persons over the month of September. The unemployment status in Victoria over the quarter increase by 0.1% to 6.2%.

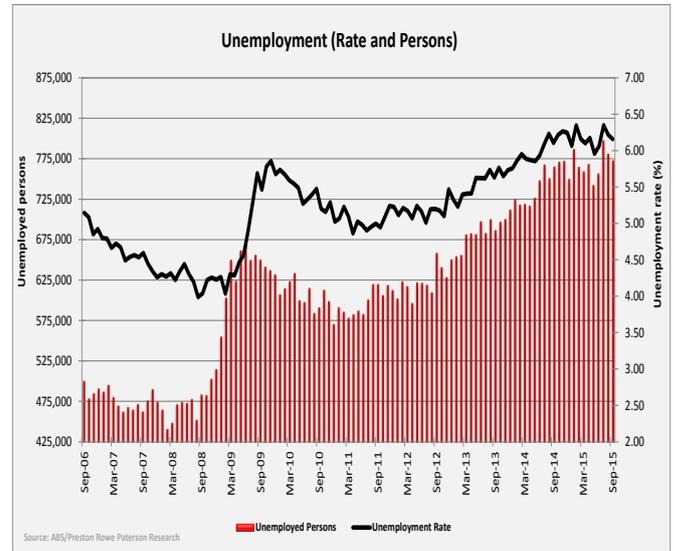


Chart 24 – Unemployment – Source ABS

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 5.6% from 99.5 index points in August to 93.9 index points in September. Over the quarter the index has decreased by -1.4 points and recorded a -0.11% annual decline.

Westpac's Economist, Bill Evans commented; "This solid fall comes as no surprise...violent gyrations in both Australian and overseas equity markets, poor economic data from China, disappointing report on Australia's growth rate and weakness in the Australian dollar were likely to have unnerved households."

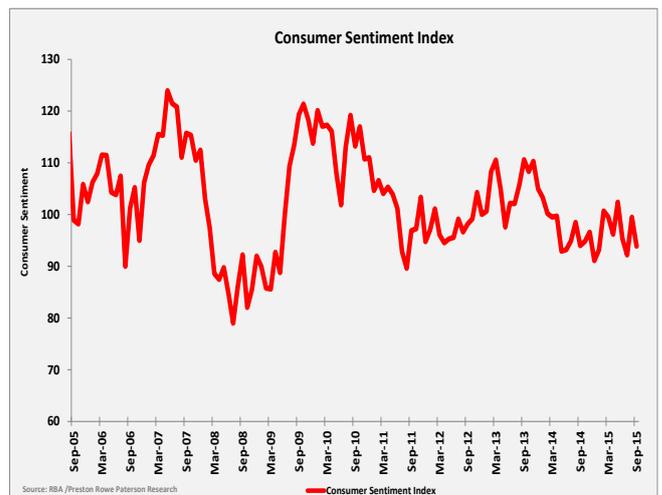


Chart 25 – Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey

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

- . Investment
- . Development
- . Asset
- . Corporate Real Estate
- . Mortgage
- . Government
- . Insurance
- . Occupancy
- . Sustainability
- . Research
- . Real Estate Investment Valuation
- . Real Estate Development Valuation
- . Property Consultancy and Advisory
- . Transaction Advisory
- . Property and Asset Management
- . Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- . Plant & Machinery Valuation
- . General and Insurance Valuation
- . Economic and Property Market Research

We have all real estate types covered

We regularly provide valuation, property and asset management, consultancy and leasing services for all types of Real Estate including:

- . CBD and Metropolitan commercial office buildings
- . Retail shopping centres and shops
- . Industrial, office/warehouses and factories
- . Business parks
- . Hotels (accommodation) and resorts
- . Hotels (pubs), motels and caravan parks
- . Residential development projects
- . Residential dwellings (individual houses and apartments/units)
- . Rural properties
- . Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- . Infrastructure

We have all types of plant & machinery covered

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- . Mining & earth moving equipment/road plant
- . Office fit outs, equipment & furniture
- . Agricultural machinery & equipment
- . Heavy, light commercial & passenger vehicles
- . Industrial manufacturing equipment
- . Wineries and processing plants
- . Special purpose plant, machinery & equipment
- . Extractive industries, land fills and resource based enterprises
- . Hotel furniture, fittings & equipment

We have all client profiles covered

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- . Accountants
- . Banks, finance companies and lending institutions
- . Commercial and Residential non bank lenders
- . Co-operatives
- . Developers
- . Finance and mortgage brokers
- . Hotel owners and operators
- . Institutional investors
- . Insurance brokers and companies
- . Investment advisors
- . Lessors and lessees
- . Listed and private companies corporations
- . Listed Property Trusts
- . Local, State and Federal Government Departments and Agencies
- . Mining companies
- . Mortgage trusts
- . Overseas clients
- . Private investors
- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
- . Stock brokers
- . Trustee and Custodial companies

We have all *locations* covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we operate directly or via our relationship offices for special purpose real estate asset classes, infrastructure and plant & machinery.

We have your *needs* covered

Our clients seek our property (real estate, infrastructure, plant and machinery) services for a multitude of reasons including:

- . Acquisitions & Disposals
- . Alternative use & highest and best use analysis
- . Asset Management
- . Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- . Compulsory acquisition and resumption
- . Corporate merger & acquisition real estate due diligence
- . Due Diligence management for acquisitions and sales
- . Facilities management
- . Feasibility studies
- . Funds management advice & portfolio analysis
- . Income and outgoings projections and analysis
- . Insurance valuations (replacement & reinstatement costs)
- . Leasing vacant space within managed properties
- . Listed property trust & investment fund valuations & revaluations
- . Litigation support
- . Marketing & development strategies
- . Mortgage valuations
- . Property Management
- . Property syndicate valuations and re-valuations
- . Rating and taxing objections
- . Receivership, Insolvency and liquidation valuations and support/advice
- . Relocation advice, strategies and consultancy
- . Rental assessments and determinations
- . Sensitivity analysis
- . Strategic property planning



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Hamilton & Morrinsville

New Plymouth

Tauranga

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Preston Rowe Paterson NSW Pty Ltd
ABN: 61 003 139 188

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