



**Preston
Rowe
Paterson**

National Property Consultants

Property *Market* Report

Victoria

About This Report

Preston Rowe Paterson prepare standard research reports covering the main markets within which we operate in each of our capital cities and major regional locations.

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

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

To compile the research report we have considered the most recently available statistics from known sources. Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them. Where possible we consider short term movement in the statistics by looking at daily published data in the financial press. Where this shows notable fluctuation, when compared to the formal published numbers we have commented accordingly.

September Quarter 2013

INSIDE THIS ISSUE:

Economic Fundamentals	2
Melbourne CBD Office Market	3
Retail Market	4
Industrial Market	5
Residential Market	6
About Preston Rowe Paterson	8
Contact US	10



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Economic Fundamentals

GDP

GDP figures for the September quarter are not available until 4th December 2013, however PRP research over the June 2013 quarter has revealed that the Australian economy recorded steady growth, with the quarter GDP growth at 0.6% seasonally adjusted which resulted in annual growth to June 2013 increasing by 2.6%. The main contributors to GDP over the June quarter were Financial and Insurance Services which increased by 2.1% reflecting a 0.2% contribution to the GDP growth and Construction which increased by 1.9% reflecting a 0.1% contribution to GDP growth.

The Terms of Trade over the quarter rose by a marginal 0.1% following a 3.1% increase in the March quarter. Over the twelve months to June 2013 the Terms of Trade has fallen 4.9% signalling that export prices are declining at a faster rate than import prices.

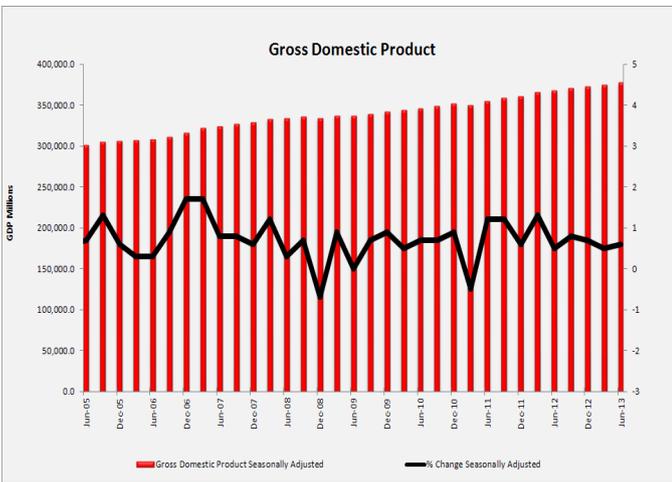


Chart 1 – Gross Domestic Product (GDP) – Source ABS

Labour force

The official employment figures released from the Australian Bureau of Statistics revealed that the unemployment rate decreased by 0.2 percentage points to 5.6% seasonally adjusted as at September 2013.

Employment over the month to September 2013 recorded an increase of 9,106 persons from 11,636,716 in August to 11,645,822 in September a percentage increase of 0.08%.

Full time employment over the month to September increased by 0.06 percentage points from 8,128,742 to 8,133,731 an increase of 4,989 persons. Part time employment recorded growth of 0.12% over the month to September to 3,512,091 persons. In comparison to September 2012, there was a 2.95% growth which is an increase of 100,691 persons.

The participation rate recorded a marginal decline of 0.1 percentage points to 64.9% as at September 2013, with year on year comparison revealing a 0.5 percentage point decline.

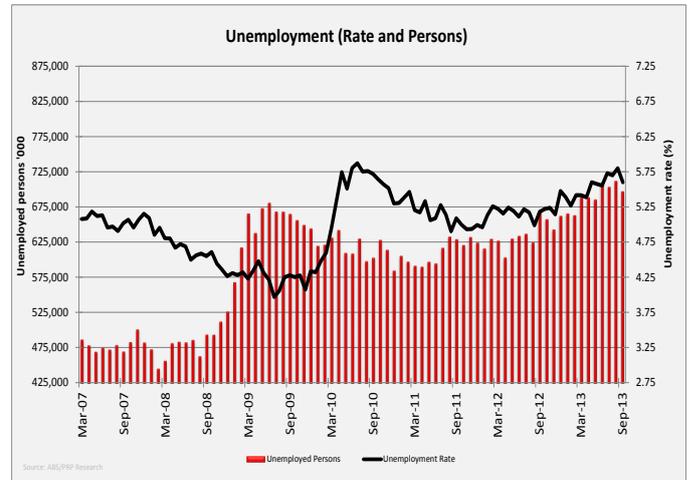


Chart 2 – Unemployment – Source ABS

Interest Rates

At the date of publishing, the official Cash Rate over the September quarter 2013 declined by 25 basis points to 2.50%. The decline took place in May and remained unchanged for the months of April and June. The Reserve Bank of Australia's Media Release for August 2013 explained that;

"In Australia, the economy has been growing a bit below trend over the past year. This is expected to continue in the near term as the economy adjusts to lower levels of mining investment. The unemployment rate has edged higher. Recent data confirm that inflation has been consistent with the medium-term target. With growth in labour costs moderating, this is expected to remain the case over the next one to two years, even with the effects of the recent depreciation of the exchange rate."

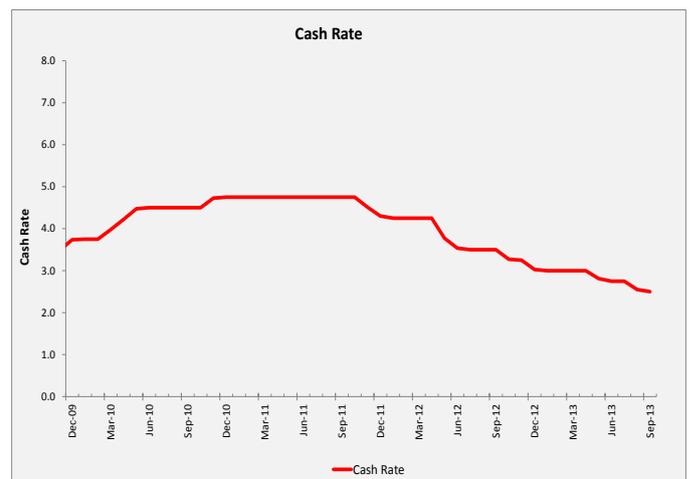


Chart 3 – Cash Rate—Source—RBA

CPI

The Consumer Price Index (CPI) rose by 1.2% in the September quarter 2013 with the index now recording 104.0, reflecting an annual growth to September of 2.2%. The most significant price rises this quarter were for water and sewerage, property rates and charges and automotive fuel with increases of 9.7%, 7.9% and 7.6% respectively.

The most significant price decline over the September 2013 quarter was attributed to vegetables, which declined by 4.5%.

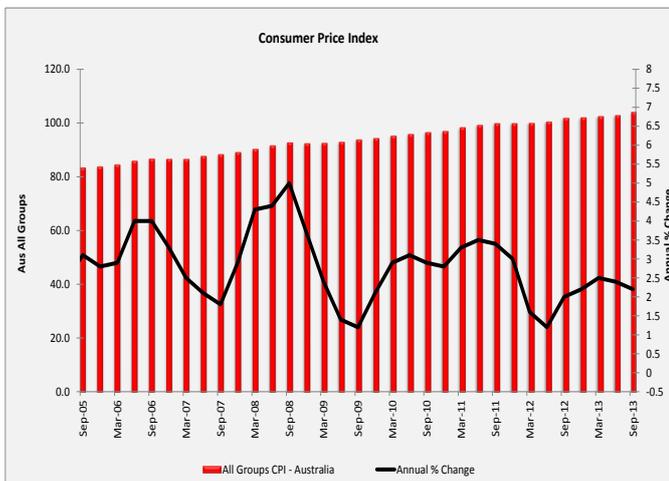


Chart 4— Consumer Price Index—Source—ABS

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index increased by 4.7% in September from 105.7 in August to 110.6 in September. Over the quarter the index has increased by 8.4 points, an increase of 8.24%. Over the twelve months to September the Index increased by 12.4 Index points, reflecting a percentage increase of 12.64%.

The Index has now reached its highest level since December 2010, when it was recorded at 111 Index Points. Westpac's Chief Economist, Bill Evans, stated "Confidence is also high around the housing market. The sub-index tracking assessments of 'whether now is a good time to buy a dwelling' jumped 6.5% to its highest level since August 2009".



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

Commercial Office Market

Melbourne CBD

Investment Activity

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

Invesco has moved into due diligence on a 23-storey office tower at **380 La Trobe Street, Melbourne CBD** which it is negotiating to purchase for **\$115 million** from the Cromwell Property Group. The tower consists of **22,000 sqm** of office space and is delivering an investment **yield of 8%**.

The Mirvac Group is negotiating to purchase a **27,000 sqm** office tower at **161 Collins Street in the Melbourne CBD** for **\$200+ million**.

Singaporean developer Hiap Hoe has purchased a **3,165 sqm** site at **380 Lonsdale Street, Melbourne CBD** for **\$43.8 million**. The sale includes a 445 bay commercial car park, 5,130 sqm of office space and ground floor retail tenancies. The building has planning approval for a \$480 million tower comprising 627 apartments and ground floor retail.

A private investor has purchased a five-level office building at **543-549 Bridge Road, Richmond** for **\$24.2 million**. The property is fully leased with anchor tenants including ANZ Bank, Avant Insurance and Kathmandu. The property sold on a **yield of 7.6%**.

Leasing Activity

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

Mitsui & Co has signed a 5 year lease for **1,700 sqm** of space at **120 Collins Street, Melbourne** at a net rental of approximately **\$550 per sqm**.

Property Council of Australia

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

Supply & Occupation

In the six months to July 2013, there was 167,621 sqm of new supply that entered the Melbourne CBD Office Market compared with 42,042 sqm of withdrawals which reflects a net supply of 125,579 sqm added to the Melbourne office market.

Supply levels to July 2013 were recorded as; 132,684 sqm of new supply, 32,000 sqm of fully refurbished space, and 2,937 sqm of partially refurbished stock. The withdrawals over the period were 23,611 sqm due to change of use, 8,796 sqm of partial withdrawal and 9,635 sqm due to other withdrawal.

As at July 2013 there are 3 new developments expected to be completed in 2014, totalling 86,000 sqm of new office stock. Of the new supply anticipated to enter the Melbourne CBD market in 2014, 68.6% is pre-committed. In 2015+ 84,400 sqm of new supply is expected, with 65.64% having been pre-committed.

Mooted supply as at July 2013 totals 340,972 sqm with nine out of the eleven new developments having been DA Approved, and the other two in the DA Applied stage. A Grade office space increased its market share since January, now controlling 48% of the market, followed by B Grade with 21%, Premium Grade with 15.1%, C Grade with 13.1% and D Grade with 2.8%.

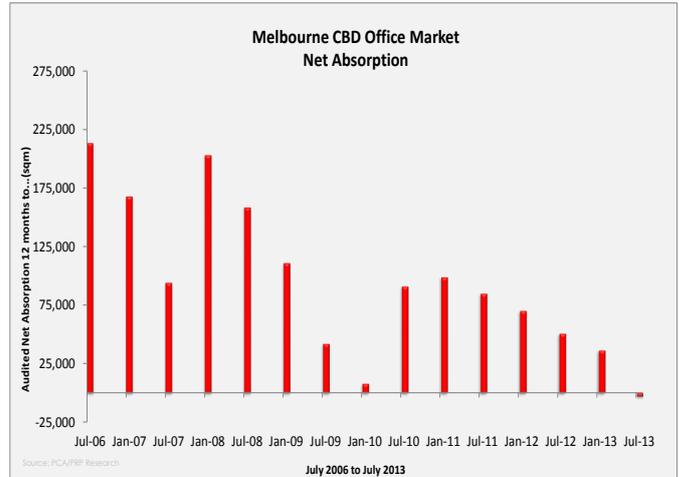


Chart 7– Melbourne CBD Office Market Net Absorption – Source ABS

Total office market vacancy rates recorded an increase of 2.8% to 9.8%. Increases in vacancy rates was experienced across all grades of office space with the most significant increase attributed to B Grade with 3.6% to total vacancy of 11.1%. Premium Grade followed with an increase of 3.2% to 9.6% and A Grade increasing by 3.1% to 8.9%.

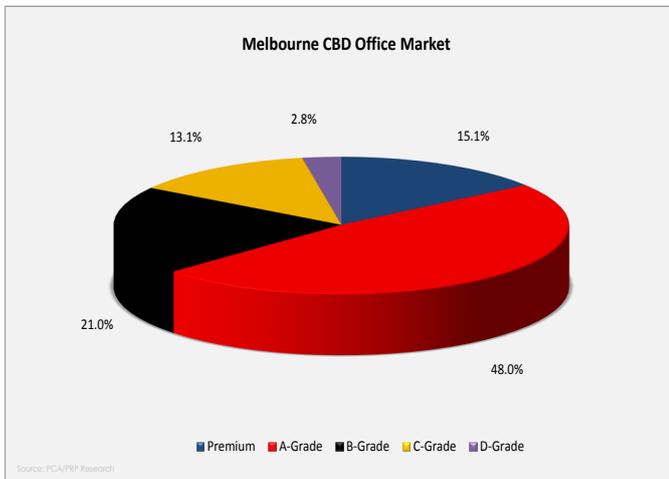


Chart 6 – Melbourne CBD Total Stock by Grade – Source ABS

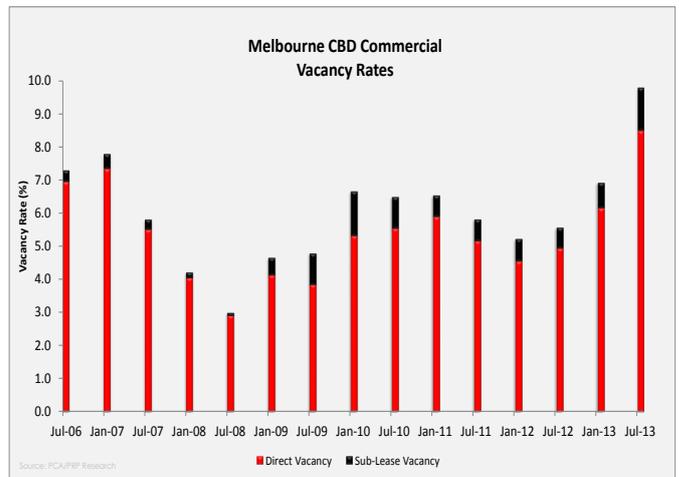


Chart 8 – Melbourne CBD Commercial Vacancy Rates – Source ABS

Net Absorption/Vacancy Levels

Over the six months to July 2013, -3,655 sqm of stock was absorbed, reflecting net absorption of -2,973 sqm over the twelve months to July. Premium Grade office space recorded net absorption of 8,833 sqm in the six months to July 2013 reflecting net absorption since July 2012 of 10,125 sqm. A Grade recorded net absorption over the six months of 63,729 sqm. B, C and D grade all recorded negative net absorption over the six months to July, with B Grade experiencing -62,817 sqm, C Grade with -12,612 sqm and D Grade with -788 sqm.

Retail Market

Investment Activity

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

The Blackstone Group has purchased the Greensborough Plaza located at **25 Main Street, Greensborough in Victoria** for **\$360 million**. The plaza has a gross lettable area of approximately **61,924 sqm** and tenants include Target, Kmart, Coles and Aldi along with 177 specialty stores. The sale reflects a **rate per sqm of \$5,813**.

Arkadia has purchased the **22,871 sqm** Home HQ Nunawading at **372-394 Whitehorse Road, Nunawading** in Melbourne's east from Charter Hall Group and Charter Hall Retail REIT for **\$48 million**. The sale price reflected a capitalisation rate of 10.7%.

An offshore group has paid **\$7,425,000** for a **744 sqm** retail and office building at **454 Toorak Road, Toorak** in Melbourne's south east. The sale reflects a **yield of 5.25%**.

Leasing Activity

PRP Research recorded few retail transactions that occurred in Victoria during the September quarter 2013;

Culture Kings has leased a **1,338 sqm** retail space on the **Corner of Queen Street and Flinders Street in Melbourne**. The lease is for a **5 year term** with a 5 year option at an annual rental of \$200,000 reflecting a rate of **\$149 per sqm**.

Economic Statistics

According to the Australia Bureau of Statistics category 8501.0 Retail Trade (August 2013), the retail turnover figures recorded in Victoria produced varied results. Total retail turnover for Victoria increased by 0.57% over the month to August 2013 to total turnover of \$5,455.3 million and reflects annual turnover growth of 1.69%.

Over the month of August, 3 categories recorded growth and 3 categories recorded declines. The most significant growth was attributed to Department Stores, increasing by 6.3% to turnover of \$348.5 million. Clothing, Footwear and Personal Accessory Retailing followed with a 3.8% growth to turnover of \$487.1 million and Food Retailing recorded monthly growth of 0.4% to turnover of \$2,197.5 million.

Over the month of August, Household Goods Retailing, Other Retailing and Cafes, Restaurants and Takeaway Food Services recorded declines of 0.1%, 0.7% and 1.5% to monthly turnover of \$1,001.3 million, \$731.5 million and \$689.4 million respectively.

Year on year analysis has revealed varied results, with Department Stores, Other Retailing and Cafes, Restaurants and Takeaway Food Services declining by 3.3%, 8.7% and 0.3% respectively. Whereas, Food Retailing, Household Goods Retailing and Clothing, Footwear and Personal Accessory Retailing experienced growth of 5.1%, 5.1% and 4.4% respectively.



Chart 8 – Victoria Retail Turnover – Source ABS

Over the month of August, varied results were experienced in the sub-categories of Retail Trade, with Department Stores and Other Specialised Retailing recording the most marked growth of 6.35% and 5.94% to turnover of \$348.5 million and \$162.3 million respectively. The greatest declines over the month were attributed to Furniture, Floor Coverings, Houseware and Textile Goods Retailing and Other Retailing n.e.c with 3.21% and 3.11% to monthly turnover of \$235.1 million and \$239.5 million respectively.

Year on year analysis of the sub-categories of Retail Trade was split between growth and declines. The most marked growth was experienced by Other Specialised Food Retailing and Clothing Retailing with growth of 21.76% and 11.73% to turnover of \$162.3 million and \$308.5 million respectively. The most significant declines over the year were recorded by Newspaper and Book Retailing and Other Recreational Goods Retailing with annual declines of 29.48% and 13.55% to turnover of \$62.2 million and \$86.1 million.

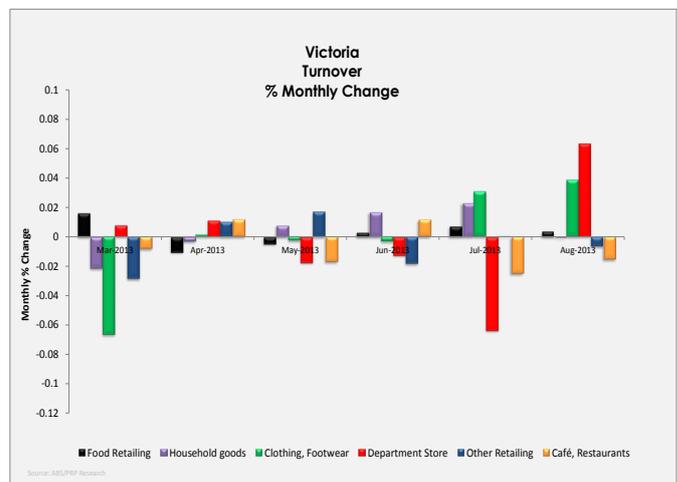


Chart 9 – Victoria Turnover % Monthly Change – Source ABS

Industrial Market

Investment Activity

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

The Centennial Property Group has purchased a **26,023 sqm** industrial property at **704-744 Lorimer Street in Port Melbourne** for **\$26.3 million**. When fully leased the property generates an annual income of approximately \$2.75 million.

Virtus Property Group has purchased a **30,730 sqm** industrial investment and development site at **86-102 Whiteside Road, Clayton South** in Melbourne's south-east. The site was purchased for **\$7.2 million** on a **yield of 8.5%**.

Leasing Activity

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

MR Express, a transport and warehouse business has leased a **3,500 sqm** industrial site at **63-69 Pipe Road, Laverton North** for a gross face rental of **\$52 per sqm**.

Orix has leased a **4,000 sqm** industrial building at **33-47 Dohertys Road, Laverton North** from the Goodman Group. The property was leased for a 7 year term at a rental of **\$82 per sqm**.

Savco Logistics has leased a **7,034 sqm** industrial property at **43-63 Princes Highway, Dandenong South**. The property is split 6,920 sqm of industrial and 144 sqm of office space and is for a 10 year term at a rate of **\$58 per sqm**.

City Farmers has leased a **1,253 sqm** showroom space at **794 Burwood Highway, Ferntree Gully**. The property consists of a large showroom and access to a carpark for customer parking. Rental is believed to be approximately **\$170 per sqm**.

Coalition Logistics has leased **1,700 sqm** office and warehouse space at **105 Boundary Road, Laverton North** for a three year term at a net annual rental of **\$96,500**.

Rebar Prefab MKSW has leased a **6,731 sqm** manufacturing facility at **55 Fulton Drive, Derrimut** in Melbourne's west. The lease represents a rate per sqm of **\$64** and an annual rental of **\$430,784**.

Gym equipment supplier Gray's Fitness has leased a new **2,633 sqm** warehouse site at **91-93 Dohertys Road, Altona North** for a three year term at a gross rental of **\$75 per sqm**.

A **2,263 sqm** purpose built facility within the Paramount Industrial Estate at **73 Randor Drive, Derrimut** has been leased to PremiAir Hire. The property is currently under construction and due to be completed in November 2013. The lease is for a five year term at a gross rental of **\$75 per sqm**.

Hicks Transport has leased a **3,500 sqm** property at **6 Holcourt Road, Laverton North** for a two year term at a net rental of **\$41 per sqm**.

Residential Market

Economic Statistics

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

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

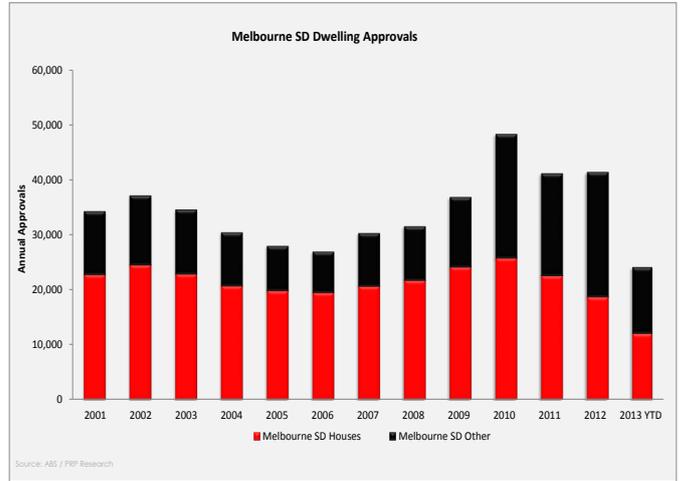


Chart 10—Melbourne SD Dwelling Approvals—Source ABS

MELBOURNE

Market Affordability

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

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

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



Chart 11 – Median House Price by Zone – Source REIA

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

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

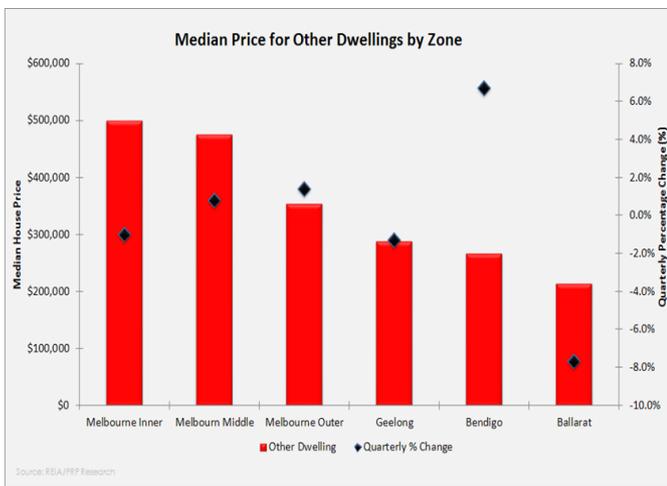


Chart 12 – Median Price for Other Dwellings by Zone – Source - REIA

Rental Market

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

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

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

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

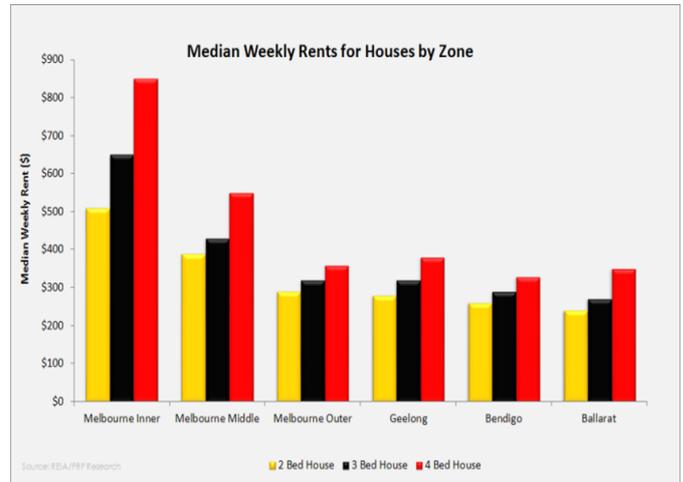


Chart 13— Median Weekly Rents for Houses by Zone – Source - REIA

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

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

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

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

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

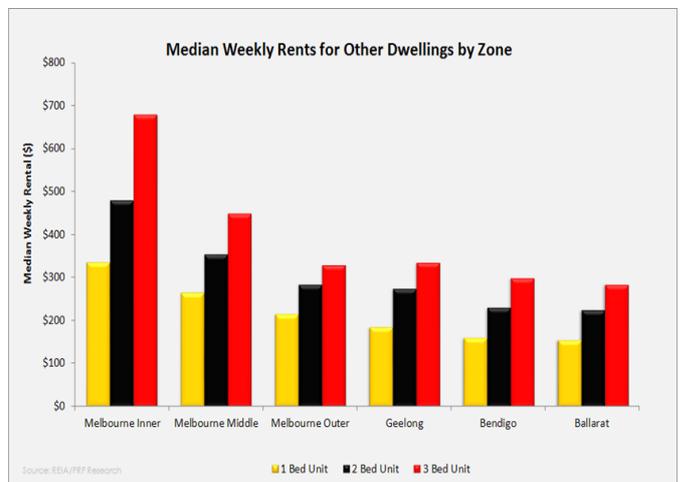


Chart 14— Median Weekly Rents for Other Dwellings by Zone – Source - REIA

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 central office location within the Sydney Central Business District we serve our clients' needs throughout the Sydney CBD, greater Sydney metropolitan area, throughout the state of New South Wales. For special purpose real estate asset classes, infrastructure, and plant & machinery we operate throughout Australia and globally either directly or through our relationship offices.

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 & re-valuations
- 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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