First Half 2018

HIGHLIGHTS

- Demand for Australian CBD offices continue to grow, as vacancy rates across the country continue to decline. Australia’s overall vacancy rate declined for the seventh period in a row, down to 9.6%.

- Vacancy in Sydney and Melbourne continue to be tight, declining to 4.6% each over the six months to January 2018.

- Perth CBD continues to show signs of improvement, with a second consecutive period of positive demand. Vacancy, although having declined over the six months, to 19.8%, remains at very high levels.

- Hobart showed positive signs of improvement, with the highest volume of new space additions in twenty five years, and vacancy rate remaining stable.
The Australian office market experienced strong growth over the 2017 calendar year, of which will further improve throughout as high prices and firming yields dominate the office market on the eastern seaboard. The presence of foreign buyers began to stabilise over the second half of 2017, with capital restrictions from China the main driver of the decline in foreign investments in Australian office stock to its lowest level since June 2015. In saying this, there remains an active influence from non-Chinese buyers. Sydney and Melbourne continue to lead the charge in demand, with strong rental growths in Sydney and strong net absorptions recorded in Melbourne over the six months to January 2018, whilst Brisbane continue to show signs of recovery with positive net absorptions and improving gross face rents (+2.5% over the year). Both the Perth and Adelaide office markets have also showed signs of improvements over 2017 and is expected to pick up over 2018 as positive net absorptions and a declining vacancy rate bring in positive signs for the future.

### Table 1: Australian Office Market as at January 2018 — Source: PCA/PRP

<table>
<thead>
<tr>
<th></th>
<th>Australian CBD</th>
<th>Australian Non-CBD</th>
<th>Total Australian Offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Stock (SQM)</td>
<td>17,936,827</td>
<td>7,273,315</td>
<td>25,210,142</td>
</tr>
<tr>
<td>Total Vacancy (SQM)</td>
<td>1,763,253</td>
<td>660,692</td>
<td>2,423,945</td>
</tr>
<tr>
<td>Total Vacancy Rate (%)</td>
<td>9.8%</td>
<td>9.1%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Supply Additions</td>
<td>146,577</td>
<td>76,438</td>
<td>223,015</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>206,538</td>
<td>70,139</td>
<td>276,677</td>
</tr>
<tr>
<td>Net Absorption over 12 months to January 2018 (SQM)</td>
<td>142,321</td>
<td>11,506</td>
<td>153,827</td>
</tr>
</tbody>
</table>

The Australian Real Estate Investment Trusts (AREITs) endured mediocre growths over the year to 2018. Over the six months to March, the S&P/ASX 200 A-REIT Index increased by 6.3%—underperforming the wider ASX 200 Index by 2.26%. Strong increases in US bond yields over the past six months (i.e. just above 2 per cent in August to 2.92% as at 22nd Feb 2018), will result in another headwind for AREITs. The increased likelihood of an interest rate increase within the US economy will further stimulate increases in the international bond market, as evidenced in the increase in Australia’s bond yields. Bond yields and AREIT prices have an inverse relationship. The discount rate used in REIT valuation models increases with the increase in government bond yields which ultimately has a negative impact on valuations. Furthermore, higher bond yields also increase the long-term cost of debt servicing. Nevertheless, Australia’s office market remains the strongest sector as it continues to be supported by strong fundamentals, low supply pipeline and widening re-leasing spread. The pricing cycle is forecasted to stabilise within the next eighteen to twenty four months as capitalisation rates are predicted to flatten and hence leading to softening capital growth.
OFFICE STOCK

Total office stock in Australia stands at just above 25,210,000 square metres as at January 2018. This figure indicates an increase of 18.3% over the past ten years, with the majority of space additions located in Australia’s major central business districts (CBD). Across Australia, the majority of office stock is classed as A Grade office space, with close to 11,100,000 square metres of space (or 44% of total space). B Grade and C Grade buildings take up 28% (7,000,000 square metres) and 15% (3,700,000 square metres), respectively, of total office stock. Premium Grade office space takes up 10% of total office stock in Australia with 2,700,000 square metres of space. Notably, over the past ten years, total Premium Grade office space had increased by 56%, whilst A Grade office space increased by 44%. D Grade office stock in Australia takes up 3% of total stock with 814,000 square metres of space. Over the past decade, total D Grade office stock had declined by 11%, whilst total C Grade office stock declined by 9%.

Approximately 18,000,000 square metres of office space (or 71% of total stock in Australia) are located within Australia’s CBD. Sydney and Melbourne have a larger stock of office space in comparison to the rest of the country, with approximately 5,024,000 square metres and 4,516,000 square metres of space, respectively. We note however, that total stock in Sydney had increased by just 7% over the past ten years, whilst total stock in Melbourne increased by 20% over the same period. Brisbane, Perth, Adelaide and Canberra have all recorded tremendous growth in office space over the past decade.

![Pie charts showing percentage distribution of office stock by grade in major Australian cities](chart.png)

**Figure 3:** Office Stock around Australian CBD as at January 2018—Source: PCA/PRP Research

Total office stock in Brisbane and Perth increased by 28% and 38%, respectively, to 2,255,000 square metres and 1,769,000 square metres. In similar style, Adelaide and Canberra office markets recorded growth in total stocks of 20% and 25%, respectively, to 1,424,000 square metres and 2,377,000 square metres. Having the smallest market out of Australia’s capital cities, total stock in Hobart grew by just 3% over the past ten years, to 351,400 square metres.

**Figure 4:** Supply and Withdrawal of office space around Australian CBDs as at January 2018—Source: PCA/PRP Research
Vacancy rates of Australian office buildings overall declined from 10.5% in January 2017 to 9.6% in January 2018. Direct vacancy declined by 0.4% to 9.0%, whilst sub-lease vacancy declined by 0.5% to 0.6%. The decline in vacancy across the country is driven mainly by the Sydney and Melbourne markets, of which total vacancy had declined to 4.6% each. Tenants in these two capitals cities face a shortage of supply and tenants are restricted on their options in the face of space withdrawals for future redevelopments. The tightening of Australia’s office market reflects the strengthening domestic economy, with modest growths in economic output and white-collar employment.

Declines in office vacancy were recorded across most of Australia’s CBDs, with Perth recording the largest decline over the last twelve months. Total vacancy in Perth fell by 2.6% to 19.8%, and albeit still high, this change is showing signs that the Perth CBD market is starting to recover. Vacancy rates in Sydney and Melbourne fell by 1.5% and 1.8%, respectively, to 4.6% each. The Adelaide, Darwin and Hobart office markets all experienced declines in vacancy, of 0.8%, 0.9% and 0.1%, respectively. Vacancy rate in Adelaide now stands at 15.4%, whilst vacancy in Hobart is at 8.1% and in Darwin has declined to 21.6%. Vacancy rates for the Brisbane and Canberra office markets increased over the twelve months to January 2018, by 0.9% and 0.5% respectively. Office vacancy in Brisbane increased to 16.2%, whilst vacancy in Canberra increased to 13.1%.

The Average vacancy rate in Australia over the last eight years stands at 9.8%. Over the same period, only Sydney, Melbourne and Hobart’s office markets had average vacancy rates lower than this, at 7.5%, 7.0% and 7.1% respectively. We note that the Perth and Brisbane office markets have experienced dramatic changes over the period. Vacancy rates reached the lowest for Brisbane and Perth in January 2012, at 6.5% and 3.3%, respectively. However, as the endowments of the mining boom came and went, vacancy rates increased to its highest of 16.9% in Brisbane and 22.5 in Perth in 2016. As 2018 approaches, Perth’s office markets appear to have reached the bottom of the trough and appears to be improving from now onwards, whilst Brisbane also continue to show signs of recovery.
OFFICE DEVELOPMENT DETAILS

Over the next two years, Australia’s office market will continue to grow as new developments add approximately 1,200,000 square metres of new office space into Australia’s major Central Business Districts. Notably, 46% of this new space will be added onto Melbourne CBD’s office market alone, whilst Sydney and Perth takes a share of 21.5% and 12.9%, respectively, of these new office space. The table below provides a list of new developments that are expected to be completed within the next two years across Australia’s major cities:

<table>
<thead>
<tr>
<th>Project Address</th>
<th>Location</th>
<th>Project Name</th>
<th>Development Stage</th>
<th>Owner</th>
<th>Net Lettable Area (SQM)</th>
<th>Floorplate Size (SQM)</th>
<th>Expected Completion Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 Franklin Street</td>
<td>Adelaide CBD</td>
<td>GPO Tower</td>
<td>DA Applied</td>
<td>Charter Hall / Telstra Super Fund</td>
<td>24,500</td>
<td>1,300</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>300 George Street</td>
<td>Brisbane CBD</td>
<td>300 George Street</td>
<td>Construction</td>
<td>Shayer Group/Bac Jia Development</td>
<td>47,700</td>
<td>1,460</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>68-72 Northbourne Avenue</td>
<td>Canberra</td>
<td>Civic Quarter</td>
<td>Construction</td>
<td>Amalgamated Property Group</td>
<td>15,500</td>
<td>1,605</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>Cnr Constitution Avenue &amp; London Circuit</td>
<td>Canberra</td>
<td>Constitution Place</td>
<td>DA Approved</td>
<td>Capital Airport Group</td>
<td>32,000</td>
<td></td>
<td>Q2 2020+</td>
</tr>
<tr>
<td>Block 35 Section 100</td>
<td>Canberra</td>
<td>ACT Government Offices</td>
<td>Construction</td>
<td>Capital Airport Group</td>
<td>24,000</td>
<td>4,400</td>
<td>Q4 2020+</td>
</tr>
<tr>
<td>64 Thiepgler Court</td>
<td>Canberra</td>
<td>Pharmacy House</td>
<td>Construction</td>
<td>Pharmacy Guild of Australia</td>
<td>1,000</td>
<td>600</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>Dickson Motor Registry</td>
<td>Canberra</td>
<td>Dickson Motor Registry</td>
<td>DA Approved</td>
<td></td>
<td>13,000</td>
<td>2,350</td>
<td>Q2 2020+</td>
</tr>
<tr>
<td>2 Faulding Street</td>
<td>Canberra</td>
<td>Block 22 Section 112 Symonston</td>
<td>Complete</td>
<td>Envi Group</td>
<td>8,400</td>
<td>1,600</td>
<td>Q4 2017</td>
</tr>
<tr>
<td>71 Atthione Drive</td>
<td>Canberra</td>
<td>DSS Headquarter Building</td>
<td>Complete</td>
<td>Cromwell</td>
<td>31,568</td>
<td></td>
<td>Q3 2017</td>
</tr>
<tr>
<td>4 Salamanca Place</td>
<td>Hobart CBD</td>
<td>Parliament Square</td>
<td>Complete</td>
<td>Undisclosed</td>
<td>15,000</td>
<td>1,941</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>36 Argyle Street</td>
<td>Sydney CBD</td>
<td>36 Argyle Street</td>
<td>DA Approved</td>
<td>Raadex Property</td>
<td>3,800</td>
<td></td>
<td>Q4 2019</td>
</tr>
<tr>
<td>145-167 Liverpool Street &amp; 104-110 Murray Street</td>
<td>Hobart CBD</td>
<td>145-167 Liverpool Street &amp; 104-110 Murray Street</td>
<td>DA Approved</td>
<td>Riverlea Australia Pty Ltd</td>
<td>18,420</td>
<td>3,800</td>
<td>Mooted</td>
</tr>
<tr>
<td>664 Collins Street</td>
<td>Melbourne CBD</td>
<td>664 Collins Street</td>
<td>Construction</td>
<td>Mirvac Group (50%) / Morgan Stanley Real Estate (50%)</td>
<td>26,395</td>
<td>3,170</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>699 Collins Street</td>
<td>Melbourne CBD</td>
<td>One Melbourne Quarter</td>
<td>Construction</td>
<td>APM Commercial</td>
<td>26,400</td>
<td></td>
<td>Q3 2018</td>
</tr>
<tr>
<td>731 Collins Street (SCSQ)</td>
<td>Melbourne CBD</td>
<td>Tower 5 - Collins Square</td>
<td>Construction</td>
<td>Waller Corporation Pty Ltd</td>
<td>40,000</td>
<td>2,000</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>839 Collins Street</td>
<td>Melbourne CBD</td>
<td>ANZ</td>
<td>Construction</td>
<td>Invesco / Challenger</td>
<td>39,000</td>
<td>1,950</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>311 Spencer Street</td>
<td>Melbourne CBD</td>
<td>VIC Police Centre</td>
<td>Construction</td>
<td>Cluo Property / Australia Post</td>
<td>65,000</td>
<td>2,000</td>
<td>Q1 2020+</td>
</tr>
<tr>
<td>693 Collins Street</td>
<td>Melbourne CBD</td>
<td>Melbourne Quarter Tower</td>
<td>Site Works</td>
<td></td>
<td>61,000</td>
<td></td>
<td>Mooted</td>
</tr>
<tr>
<td>396 Docklands Drive</td>
<td>Melbourne CBD</td>
<td>396 Docklands Drive</td>
<td>DA Approved</td>
<td>MAB Corporation</td>
<td>8,880</td>
<td>1,500</td>
<td>Mooted</td>
</tr>
<tr>
<td>8 Collins Street</td>
<td>Melbourne CBD</td>
<td>80 Collins Street South</td>
<td>Construction</td>
<td>Queensland Investment Corporation (QIC)</td>
<td>43,000</td>
<td>1,250</td>
<td>Q1 2020+</td>
</tr>
<tr>
<td>271 Spring Street</td>
<td>Melbourne CBD</td>
<td>271 Spring Street</td>
<td>Construction</td>
<td>IPT</td>
<td>15,600</td>
<td></td>
<td>Q3 2019</td>
</tr>
<tr>
<td>730 Lonsdale Street</td>
<td>Melbourne CBD</td>
<td>Wesley Church Development</td>
<td>Site Works</td>
<td>Charter Hall</td>
<td>55,000</td>
<td></td>
<td>Q1 2020+</td>
</tr>
<tr>
<td>525 Collins Street (Podium)</td>
<td>Melbourne CBD</td>
<td>Rialto (Podium)</td>
<td>Complete</td>
<td>St Martins Victoria Pty Ltd / Grodlo Australia Pty Ltd</td>
<td>3,589</td>
<td></td>
<td>Q3 2017</td>
</tr>
<tr>
<td>447 Collins Street</td>
<td>Melbourne CBD</td>
<td>Collins Arch</td>
<td>Construction</td>
<td>Cluo Property</td>
<td>49,000</td>
<td>1,600</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>477 Collins Street</td>
<td>Melbourne CBD</td>
<td>The Oldfellow</td>
<td>Construction</td>
<td>Mirvac Group</td>
<td>50,000</td>
<td>1,600</td>
<td>Q1 2020+</td>
</tr>
<tr>
<td>405 Bourke Street</td>
<td>Melbourne CBD</td>
<td>Site Works</td>
<td></td>
<td>Brookfield Office Properties (Brookfield Multiples)</td>
<td>66,000</td>
<td>2,300</td>
<td>Q1 2020+</td>
</tr>
<tr>
<td>950 Hay Street</td>
<td>Perth CBD</td>
<td>950 The Melbourne</td>
<td>DA Approved</td>
<td>Oakleigh Pty Ltd</td>
<td>10,000</td>
<td>1,000</td>
<td>Mooted</td>
</tr>
<tr>
<td>480 Hay Street</td>
<td>Perth CBD</td>
<td>480 Hay Street</td>
<td>DA Approved</td>
<td>FES Ministerial Body</td>
<td>34,000</td>
<td>1,700</td>
<td>Mooted</td>
</tr>
<tr>
<td>8 Mounts Bay Road</td>
<td>Perth CBD</td>
<td>Capital Square</td>
<td>Construction</td>
<td></td>
<td>48,464</td>
<td></td>
<td>Q3 2018</td>
</tr>
<tr>
<td>239 St George Terrace</td>
<td>Perth CBD</td>
<td>Bishops Ware - Tower 2</td>
<td>DA Approved</td>
<td>Australian City Properties (Hawaiian) / Brookfield Multiples</td>
<td>46,000</td>
<td>1,950</td>
<td>Mooted</td>
</tr>
<tr>
<td>Elizabeth Quay 2</td>
<td>Perth CBD</td>
<td>Elizabeth Quay 2</td>
<td>Early feasibility</td>
<td>Brookfield</td>
<td>15,000</td>
<td></td>
<td>Mooted</td>
</tr>
<tr>
<td>275 George Street</td>
<td>Sydney CBD</td>
<td>275 George Street</td>
<td>DA Approved</td>
<td>John Holland Group</td>
<td>6,363</td>
<td>505</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>60 Martin Place</td>
<td>Sydney CBD</td>
<td>60 Martin Place</td>
<td>Site Works</td>
<td>Investa Property Trust/Martin Place Wholesale Syndicate</td>
<td>38,600</td>
<td>1,300</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>70 Corrington Street</td>
<td>Sydney CBD</td>
<td>Wymand Place</td>
<td>Site Works</td>
<td>Sovereign Wymad Centre Pty Ltd</td>
<td>58,975</td>
<td>2,750</td>
<td>Q1 2020+</td>
</tr>
<tr>
<td>50 Bridge Street</td>
<td>Sydney CBD</td>
<td>Quay Quarter Sydney/AMP Precinct</td>
<td>DA Approved</td>
<td>AMP Capital Investors (AMP Wholesale Office Fund)</td>
<td>88,274</td>
<td>2,200</td>
<td>Q1 2020+</td>
</tr>
<tr>
<td>6 York Street</td>
<td>Sydney CBD</td>
<td>6 York Street</td>
<td>DA Approved</td>
<td>HSJ Investments</td>
<td>6,000</td>
<td>500</td>
<td>Mooted</td>
</tr>
<tr>
<td>51 Bligh Street</td>
<td>Sydney CBD</td>
<td>Kirribalby House</td>
<td>DA Approved</td>
<td>Investa + Ausgrid</td>
<td>24,000</td>
<td>1,200</td>
<td>Mooted</td>
</tr>
<tr>
<td>100 Broadway</td>
<td>Sydney CBD</td>
<td>Central Park</td>
<td>Construction</td>
<td>Fawcett Property Group / Sekisui House Australia</td>
<td>5,447</td>
<td>3,500</td>
<td>Q3 2018</td>
</tr>
<tr>
<td>5 Sussex Street</td>
<td>Sydney CBD</td>
<td>International House Sydney</td>
<td>Complete</td>
<td>Landlease</td>
<td>6,855</td>
<td>1,440</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>551 Clarence Street</td>
<td>Sydney CBD</td>
<td>Barnek Place</td>
<td>Construction</td>
<td>Investa Office Fund</td>
<td>22,000</td>
<td>1,161</td>
<td>Q3 2018</td>
</tr>
</tbody>
</table>

Table 2: Office space developments in across Australia’s major Central Business Districts — Source: PCA/ PRP Research
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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