



**Preston
Rowe
Paterson**

®
International Property Consultants

Property Market Report Queensland

June Quarter 2017

HIGHLIGHTS

- ◆ Total vacancy rate for office vacancy space in Brisbane CBD increased by 0.4% over the six months to July 2017. Total vacancy rate of office space in the Gold Coast office market declined by -0.8% over the six months to July 2017, down to 11.3%.
- ◆ Seasonally adjusted retail turnover for Queensland stand at \$5,194.5 million in the June quarter 2017. This figure represents a 0.7% increase from the previous month, and a 2.7% increase from the last twelve months.
- ◆ Total number of buildings approved increased over the month to June 2017 by 6.3%. The total increased to 2,291, up from May's figure of 2,155.
- ◆ The Real Estate Institute of Australia's (REIA) March Quarter 2017 report indicates that median house price in Brisbane city declined by -1.9% over the quarter to \$505,000. Median sale price of other dwellings in Brisbane city declined by -2.0% over the March quarter 2017, down to \$401,900.
- ◆ Over the March quarter 2017, median house price in the Gold Coast increased by 4.2% to \$615,000.

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COMMERCIAL OFFICE MARKET

Brisbane CBD

Investment Activity

Preston Rowe Paterson Research recorded the following major sales transactions that occurred over the three months to June 2017:

1231-1241 Sandgate Road, Nundah, QLD 4012

Centuria Property Funds has bought an A-grade office building from *Growthpoint Properties Australia* for **\$106.25 million**. The 12,980 m2 property is fully-leased to tenants including *Energex* and *Powerlink*. The WALE is 9.3 years. The sale reflects a **6.9% initial yield** and a **rate of \$35,654 psm**. Nundah is located about 9.6 km north-east of the Brisbane CBD.



40 Tank Street, Brisbane, QLD 4000

Ariadne Australia and an entity associated with *Ariadne's* deputy chairman Kevin Seymour has acquired an office building from *157 Property Group* for **\$56.1 million**. The property is an 11-storey commercial tower with 5-levels of parking, ground-floor foyer, retail spaces and five upper levels of office accommodation. Four of the five upper levels are leased to the Queensland Government. It is 81% occupied and has a WALE of 7-years. There was recently a refurbishment completed to the lobby, façade and ground floor cafes. The 5-storey car park is leased to *Ariadne* until 2024.

50 Ann Street, Brisbane, QLD 4000

Propertylink has acquired an office building for **\$145 million** on a **core market yield of 8.18%**. The property is fully-leased to the Queensland state government with 3.5-years left on their lease. The sale of the 25,519 m2 of lettable area property reflects a **rate of \$5,682 psm**.



366, 370 & 380 Queen Street, Brisbane, QLD 4000

Charter Hall and *Investa* have purchased three commercial buildings from Clive Palmer for **\$53.75 million**. The three properties have a net lettable area of 9,400 m2 on a total site area of 2,147 m2. The joint venture buyers have a proposal that comprises a commercial office tower of 45,000 m2 of space. The tower has basement car parking, a podium-level with gym and childcare centre. There are

also end-of-trip facilities, retail accommodation and office accommodation over 40 levels. The proposed building will aim to have 5-star design and energy efficiency ratings. The sale reflects a **rate of \$5,718 per current net lettable area**.



160 Ann Street, Brisbane, QLD 4000

Alpha Investment Partners has acquired the commercial building for **\$133 million** from *Value Active Fund No.1* on a **yield of 6%**. The 16,000 m2 building is 96% leased on a WALE of over 9-years. The sale reflects a **rate of \$8,313 psm**.

Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred in the Brisbane CBD office market over the three months to June 2017:

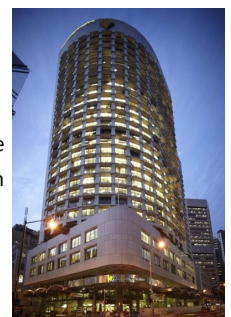


316 Adelaide Street, Brisbane, QLD 4000

Times Education Group Australia has agreed to a **7-year lease** at a **gross annual rent of around \$525 to \$550 psm**. The 2,500 m2 of recently renovated office space is over 5 floors.

240 Queen Street, Brisbane, QLD 4000

Christie Offices has a **10-year** lease of the 3,501 m2 office space across three levels, with a **gross annual rent of \$700 sqm**.



Supply by Grade (Stock)

Over the six months to July 2017, Brisbane CBD's commercial office experienced minimal changes with all but C Grade stocks remaining unchanged. Premium Grade stock take up 14.7% of Brisbane's total office market with 335,470 square metres of occupied space. Over twelve months, Brisbane recorded a 30% increase in Premium Grade stocks. A Grade stock takes up 40.3% of total office space, with 918,330 square metres of space. No change was recorded over the year to July 2017. B Grade stock takes up 33% of total stock with 750,232 square metres of space. Over the year, B Grade stock had declined by 7.1%. C Grade stock experienced a decline of -0.2% over the six months to July. There is currently 218,776 square metres of C Grade stock, which approximates to 9.6% of total stock. There's currently 56,917 square metres of B Grade stock in the Brisbane CBD's office market, which approximates to 2.5% of total stock. No change was recorded over the year. Overall, no supply was added onto Brisbane CBD's office market, though 330 square metres was withdrawn over the period.

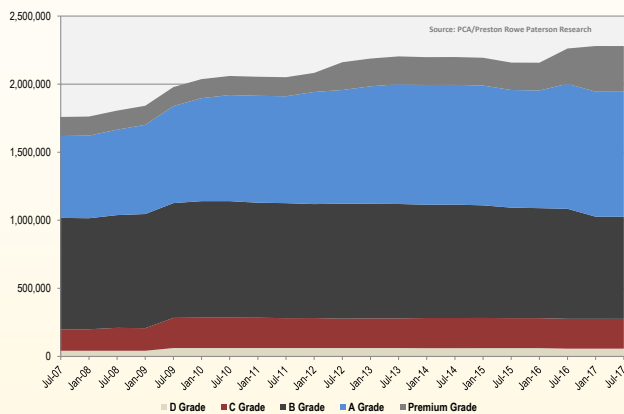


Chart 1—Brisbane CBD Office Stock by Grade—Source—PCA

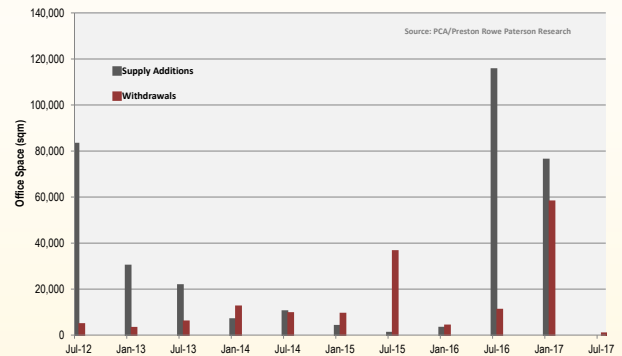


Chart 2—Brisbane CBD Supply and Withdrawals of office stock—Source—PCA

Vacancy Rates

Total vacancy rate for office vacancy space in Brisbane CBD increased by 0.4% over the six months to July 2017. This increase was attributed to by an increase in direct vacancy, which increased by 0.5% to 14.2%, though was offset by a decline in sub-lease vacancy, which declined by -0.1% down to 1.5%. Premium Grade vacancy declined by -0.5% down to 11.8%. Similarly, A Grade vacancy declined by -0.3% down to 11.6%. B Grade, C Grade and D Grade office vacancy all experienced increases over the half year. B Grade vacancy increased by 0.3% to 20.0%, C Grade vacancy increased by 4.2% to 23.8% and D Grade vacancy increased by 0.8% to 16.1%.

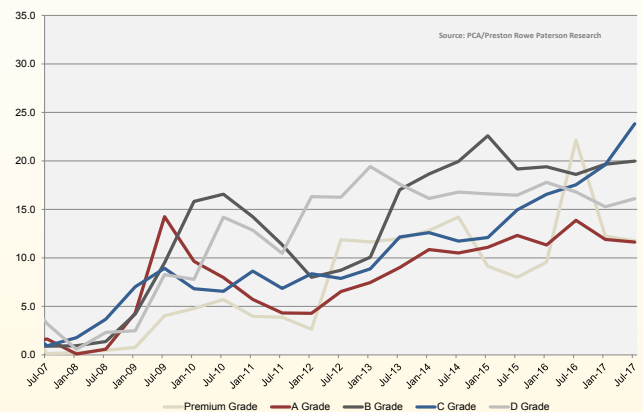


Chart 3—Brisbane CBD Office Vacancy Rate—Source—PCA



Gold Coast

Investment Activity

Preston Rowe Paterson Research reports that no major sales transactions occurred over the three months to June 2017.

Leasing Activity

Preston Rowe Paterson Research recorded no major leasing transactions that occurred in the Brisbane CBD office market over the three months to June 2017.

Supply by Grade (Stock)

Over the six months to July 2017, The Gold Coast office market experienced a decline of approximately 1% of total office stock. Total stock stands at 468,648 square metres in July 2017, which signifies a decline of -4,319 square metres. Over the period, A Grade and B Grade stocks experienced increases. A Grade stock increased by 1.6% to 132,163 square metres over six months, and now takes up 28.2% of total stock. B Grade stock experienced an increase of 0.2% over the period to a total of 192,142 square metres. Gold Coast's office market remains dominated by B Grade stock, which takes up 41% of total office space. In contrast, C Grade stock experienced a decline of -5.0% of total stock down to 129,204 square metres. C Grade stock now takes up 27.6% of total stock in the Gold Coast's office market. D Grade stock remains unchanged at 15,139 square metres, and currently takes up 3.2% of total office stock.

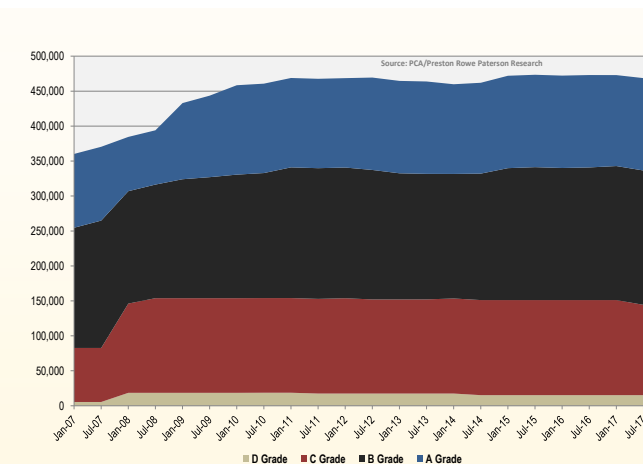


Chart 4— Gold Coast Office Stock by Grade —Source— PCA

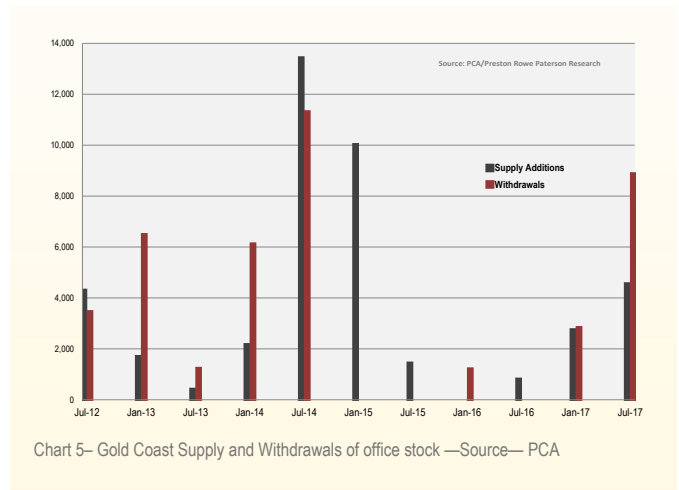


Chart 5— Gold Coast Supply and Withdrawals of office stock —Source— PCA

Vacancy Rates

Total vacancy rate of office space in the Gold Coast office market declined by -0.8% over the six months to July 2017, down to 11.3%. This was attributed by a decrease in direct vacancy, which fell by -0.8% to 11.0%. Sub-lease vacancy remained relatively unchanged at 0.3%. When we look at the different office grades in the Gold Coast office market, A Grade and C Grade offices experienced declines over the half year. A Grade vacancy declined by -2.5%, down to 10.4%, whilst C Grade office vacancy declined by -1.4% down to 11.0%. In contrast, vacancy of B Grade and D Grade office buildings increased over the period. B Grade vacancy increased by 0.4% to 11.4%, whilst D Grade vacancy increased by 2.7% to 19.7%.

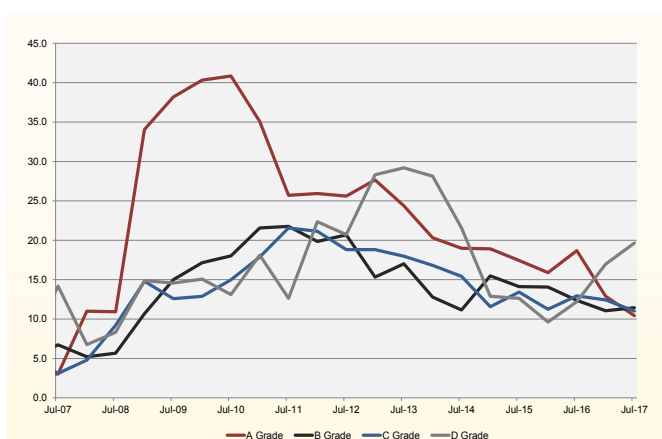


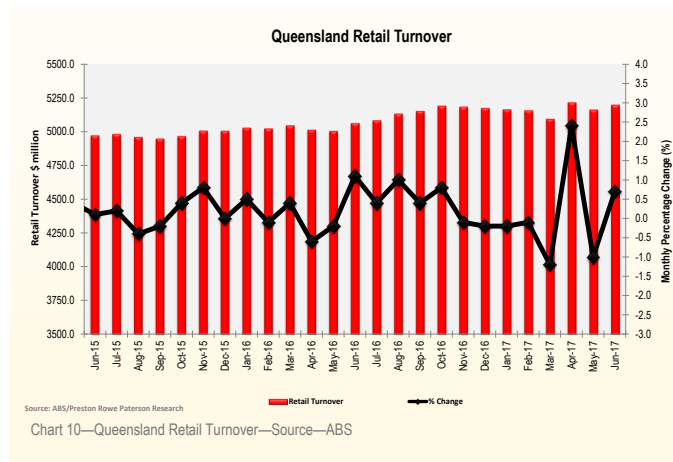
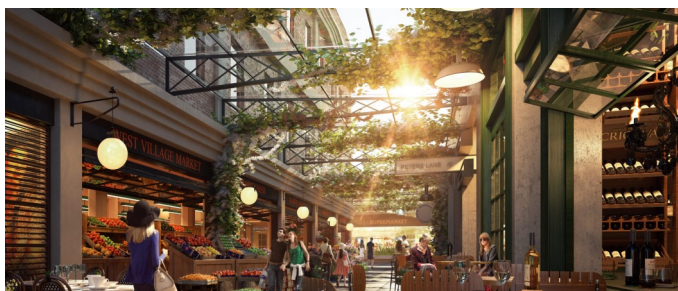
Chart 6— Gold Coast Vacancy Rate —Source— PCA



RETAIL STATISTICS

Australia's total retail turnover increased by 0.3% over the month to June 2017, following the increase May of 0.6%, and April's increase of 1.0%. Seasonally adjusted increase over the June quarter 2017 increased by 1.5%, following the increases of 0.2% in the March quarter, and 0.8% in the December quarter 2016. Data from the Australian Bureau of Statistics indicates that in the June quarter 2017, seasonally adjusted estimate in increased for Household goods (2.5%), Food retailing (1.0%), Other retailing (1.9%), Clothing, footwear and personal accessory retailing (2.8%), Department stores (3.1%), and Café, restaurants and takeaway food services (0.8%). The implicit price deflator, which accounts for inflation by converting output, measured at current prices into constant-dollar GDP, declined by -0.1% over the three months to June 2017, following an increase of 0.1% over the three months to March, and 0.3% over the three months to December 2016. When we take a look around Australia, seasonally adjusted increases were recorded in New South Wales (+0.5%), Queensland (+0.7%), South Australia (+0.3%), Tasmania (+0.6%), the Northern Territory (+1.2%) and Western Australia (+0.1%). In contrast, Declines were recorded in Victoria (-0.3%) and the Australian Capital Territory (-0.1%).

Seasonally adjusted retail turnover for Queensland stand at \$5,194.5 million in the June quarter 2017. This figure represents a 0.7% increase from the previous month, and a 2.7% increase from the last twelve months. In comparison, the total turnover for the month of June in Australia amounted to a seasonally adjusted \$26,150.7 million. Over the month to June, increases were recorded in turnovers of Household goods, Clothing, Department store and Other retailing. Household good turnover increased by 2.9% to \$916.1 million. This figure represents an increase of 7.4% over the year. Clothing turnover increased by 1.6% over the month, though declined by -2.1% over the year, to a turnover of \$340.5 million. Department store turnover increased by 0.3% over the month, though declined by -2.3% over the year, to a turnover of \$304.6 million. Other retail turnover recorded an increase of 0.8% over the month and 2.7% over the year, to \$728.7 million. In contrast, Café & restaurant turnover experienced a decline of -0.4% over the month and -1.9% over the year, to \$705.5 million.



Online Retail

The Australian & New Zealand Standard Industrial Classification (ANZSIC) defines 'retail trade' as "the purchase and on-selling, commission-based buying, and commission-based selling of goods, without significant information, to the general public".

National Australia Bank's latest release of their Online Retail Sales Index indicates an overall slow-down in retail sales growth over the month to June. Seasonally adjusted growth over the month was recorded at 0.7%, which is dramatically weaker than monthly growth recorded in May, albeit still remaining positive. Over the twelve months to June, Australian consumers had spent an estimate of \$22.74 billion on online retailing, which approximately equates to 7.4% of traditional in-store expenditure. This figure equates to a year-on-year growth of 7.6%, just behind the yearly growth of 8.2% recorded in May. When we look at different industry groups, Media recorded the highest year-on-year growth of 16.7%. One reason given by NAB on this high growth was that the online sale of Media had higher and less volatile monthly growths, which combined to keep the group at the top over the year to June. Positive monthly growths were recorded for Homeware & appliances (+3.4%), Toys (+2.6%), Media (+0.7%), Daily deals (+0.6%) and Department stores (+0.3%). Contractions were recorded in Groceries & liquor (-0.9%), Food (-0.1%) and Fashion (-1.5%).

NAB did note that both domestic and international online sales slowed over June, with approximately 80% of total spending stemming from domestic purchases. Domestic sales slowed to 0.8% over the month, compared to May's strong performance of 1.4%, whilst international sales slowed to 0.6%, compared to May's month-on-month increase of 2.2%.



RETAIL MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following significant retail transactions that occurred in the Queensland metropolitan areas during the three months to June 2017:

3 Swan Lane, Mudgeeraba, QLD 4213

SCA Property Group has acquired the **Mudgeeraba Market** shopping centre from private owners including the *David Dood Family Trust* for **\$35.8 million**. The 5,047 m² neighbourhood shopping centre was purchased together with the adjoining 1,045 m² **Franklin Square** on a **blended yield of 6.1%**. The 1933-built mall is anchored by a *Woolworths* supermarket and has 26 specialty shops. The sale reflects a **rate of \$5,877 psm**. Mudgeeraba is located around 14 km south of the Gold Coast CBD.

165/179 Archibald Street, Paget, QLD 4740

Charter Hall Long WALE REIT has purchased a *Bunnings Warehouse* from the unlisted *Charter Hall Bunnings Partnership Fund 2* for **\$28.5 million** on a **cap rate of 6%**. The recently built property occupies 2.96-hectares of lands and is leased to *Bunnings* on a 12-year net lease with 9.4-years remaining at the time of settlement. The lease also features 3% fixed annual rent increases. The sale reflects a **rate of \$963 psm**. Paget is located about 7 km south-west of the Mackay CBD.

403 Redbank Plains Road, Redbank Plains, QLD 4301

Rockworth Capital Partners have paid **\$160 million** to *Alceon* and *Capital Transactions* for a brand-new subregional shopping centre. The 26,945 m² of gross leasable area property was sold on a **core capitalisation rate of 6.25%**. The **Town Square Redbank Plains** shopping centre features *Woolworths*, *Coles* and *Aldi* supermarkets, a *Target DDS*, together with two drive-through tenancies, a large-format tenant precinct, specialty tenancies and at grade and basement car parking for over 1,200 cars. The sale reflects a **rate of \$5,938 psm**. Redbank Plains is located around 33 km south-west of Brisbane's CBD.



6 Highfields Road, Highfields, QLD 4352

Charter Hall Retail REIT has purchased the *Woolworths*-anchored **Highfields Village Centre** for **\$41 million**. The centre has a gross lettable area of 6,366 m² and occupies a 3.9-hectare site. The sale reflects a **capitalisation rate of 6%** and a **rate of \$1,051 psm**.

953-965 Wynnum Road, Cannon Hill, QLD 4170

Jane Darveniza has acquired the *Night Owl*-anchored **Urban Village** for **\$9.125 million**. The retail centre has 10 convenience, food and beverage and service-based tenants. The sale of the 3,282 m² corner site reflects a **yield of 5.96%** and a **rate of \$2,780 psm**. Cannon Hill is located around 9.2 km east of the Brisbane CBD.

Dawson Hwy & Philip St, West Gladstone, QLD 4680

Elanor Retail Property Fund has bought *Gladstone Square* from *Charter Hall* for **\$31million** on a **7.25% yield**. The shopping centre is almost 7,000 m² and has a 20-year lease to *Woolworths* as an anchored tenant. The sale reflects a **rate of \$4,429 psm**. West Gladstone is located approximately 533 km north of Brisbane CBD.



1 Mudgeeraba Road, Worongary, QLD 4213

SCA Property Group has bought the 6,900 m² **Worongary Town Centre** for **\$46.3 million** on a **6% yield**. The town centre is anchored by *Coles Supermarket* and has a *Caltex* service station. The sale reflects a **rate of \$6,710 psm**. Worongary is located 13.8 km south-west of the Gold Coast.

Corner horizon Drive and Riverhills Road, Middle Park, QLD 4074

A private investor has bought **Park Village Shopping Centre** for **\$35.2 million** on a **6.47% yield**. The 6,421 m² centre has been on the market for nine months. The centre, which was refurbished in 2012, is *Coles* anchored and has 36 retailing tenancies. The sale reflects a **rate of \$5,482 psm**. Middle Park is located 16.5 km south-west of Brisbane CBD.

Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred during the three months to June 2017 in Queensland's Retail property market:

148 Logan Road, Woolloongabba, QLD 4102

Woolworths will occupy a new full-line store after agreeing to a leasing deal with *Pellicano Group*. *Woolworths* will occupy a 3,600 m² store within the \$600 million **South City Square** development. The rent is estimated to be at least \$20 million for the entirety of the **15-year lease**. Woolloongabba is located around 2.5 km south of Brisbane's CBD.



414 Brisbane Road, Booval, QLD 4304

Early Settler has leased a 1,160 m² showroom at the **Harvey Norman Centre** for **5-years with options**. The **annual rent is between \$200 and \$250 psm**. Booval is located around 3.6 km north-east of the Ipswich CBD.

103-141 Duckworth Street, Garbutt, QLD 4814

Early Settler will move into a new showroom at an **annual rent of between \$200 and \$250 psm**. The lease for the 1,076 m² showroom is for **5-years with options**. Garbutt is located about 6 km south-west of Townsville's CBD.

414 Yaamba Road, Rockhampton, QLD 4700

An 860 m² showroom at the **Red Hill Homemaker** will be occupied by *Early Settler* for the next **5-years with option**. The lessee will pay an **annual rent of between \$200 and \$250 psm**.

142 Redland Bay Road, Capalaba, QLD 4157

National Tiles will lease 864 m² on a **7-year lease term** property which includes parking, loading area two crossovers. Capalaba is located 20.3 kms south-east of Brisbane CBD.



INDUSTRIAL MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following sales transactions that occurred in the Queensland metropolitan during the three months to June 2017:

29 Business Street, Yatala, QLD 4207

Growthpoint Properties Australia has sold an industrial facility to a private investor for **\$10.65 million**. The 8,680 m² property is leased to *CMC Steel Distribution*. The sale reflects a **rate of \$1,227 psm**. Yatala is located around 42 km south-east of Brisbane's CBD.



Australia Industrial Sales Wrap

Blackstone has paid **\$126 million** to *Charter Hall* for a portfolio of industrial assets. The portfolio includes 150,000 m² of industrial land with two properties in Victoria and two in Queensland. The properties are 95% occupied and a portfolio lease expiry of 5.2-years.

164 Riverside Place, Morningside, QLD 4170

A private owner-occupier has purchased a 3,234 m² industrial site for **\$4.58 million**. The 2,901 m² cold storage and distribution facility sold on a **yield of 8.3%**. The sale reflects a **rate of \$1,416 psm**. Morningside is located about 6 km east of the Brisbane CBD.

Australian Industrial Sales Wrap

Fraser's Logistics & Industrial Trust has acquired seven new warehouses from *Fraser's Property Australia* for **\$169.3 million**. The properties in Melbourne, Sydney and Brisbane are currently under development and have a weighted lease expiry of 9.6-years. The tenants include *Stanley Black & Decker*, *Clifford Hallam Healthcare*, *Beaulieu Carpets*, *CEVA Logistics* and *Ecolab*.

49 Bellwood Street, Darra, QLD 4076

Westpoint Auto Group has paid **\$6.85 million** for a 4,000 m² warehouse/office facility. *Brava Property Group* sold the concrete tilt facility. The sale reflects a **rate of \$1,713 psm**. Bellwood is located about 15.5 km south-west of the Brisbane CBD.





220-260 Orchard Road, Richlands, QLD 4077

Coca Cola Amatil has sold its main manufacturing plant for **\$156 million** to *Charter Hall's* unlisted *Prime Industrial Fund*. The 24.9 hectare site will have more than 81,000 m² of space within 2 facilities. *Coca Cola Amatil* had a sale and lease back deal with *Charter Hall* and in-turn will see *Coca Cola Amatil* lease back the property on a 20-year lease with 3% annual rent rises. The sale reflects a **rate of \$6,265,060 per hectare**. Richlands is located 19.6 km south-east of Brisbane CBD.



6-10 Traders Way, Currumbin Waters, QLD 4223

RY.com.au has found a new warehouse to lease for **2-years**. *Balter Brewing* will sublease to 1,000 m² warehouse to the new tenant for a **gross annual rent of around \$152 psm**. Currumbin Waters is located about 23.4 km south of the Gold Coast CBD.



Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred during the three months to June 2017 in Queensland's Industrial property market:

14 Manton Street, Morningside, QLD 4170

Herron Books Distributors has moved into a 1,760 m² freestanding warehouse and office property on a **3-year lease**. The lessee will pay a **net annual rent of \$110 psm** for the high-bay warehouse, with four container-height roller doors. The site is 4,000 m². Morningside is located around 5.5 km north-east of the Brisbane CBD.



34, 35 & 46, 448 Nudgee Road, Hendra, QLD 4011

CV Services Group Pty Ltd has committed to leasing three building with a total gross area of 7,840 m². The three sheds have custom-built offices and are joined via awnings. The **net annual rent is between \$90 and \$100 psm** and the lease is for **10-years with options**. The site also has car spaces and sealed vehicle manoeuvring areas. Hendra is located about 8.7 km north-east of the Brisbane CBD.

RESIDENTIAL MARKET

Building Approvals

Total number of buildings approved increased over the month to June 2017 by 6.3%. The total increased to 2,291, up from May's figure of 2,155. Over the twelve months to June 2017, total number of buildings approved for construction had increased by 12.2%, from June 2016's figure of 2,042.

When we look at the number of houses approved for construction in June 2017, total figures had increased by 24.2% over the month. June 2017's total figure stood at 1,380 houses for construction, up from May's figure of 1,111. Over the twelve months to June 2017, total figures had increased by 13.8%, up from June 2016's figure of 1,213.

Total approvals for the construction of apartments declined over the month of June by -12.7%. Total figures for June 2017 stood at 911, down from May's figure of 1,044. Year on year change was recorded at an increase of 9.9%, from June 2015's total apartment approvals of 829.

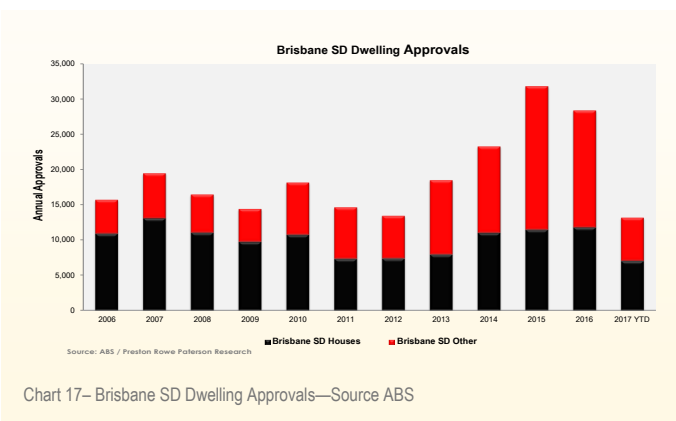


Chart 17– Brisbane SD Dwelling Approvals—Source ABS

Market Affordability

The Real Estate Institute of Australia's (REIA) March Quarter 2017 report indicates that median house price in Brisbane city declined by -1.9% over the quarter to \$505,000. This figure reflects an increase of 3.3% over the year. When we look at Inner Brisbane house prices, a decline of -2.1% was recorded over quarter, bringing down median house price to \$835,000. This price reflects an increase of 1.2% over the year. There were 434 recorded sales, with sale prices ranging from \$645,000 and \$1,181,000.

Middle Brisbane's median house price declined by -2.3% over the March quarter to \$592,700. The REIA recorded 2,603 sales over the period, with sale prices ranging from \$498,000 and \$732,000. Over the year, median price in Middle Brisbane increased by 3.1%. When we look at Outer Brisbane's houses, median sale price had declined by

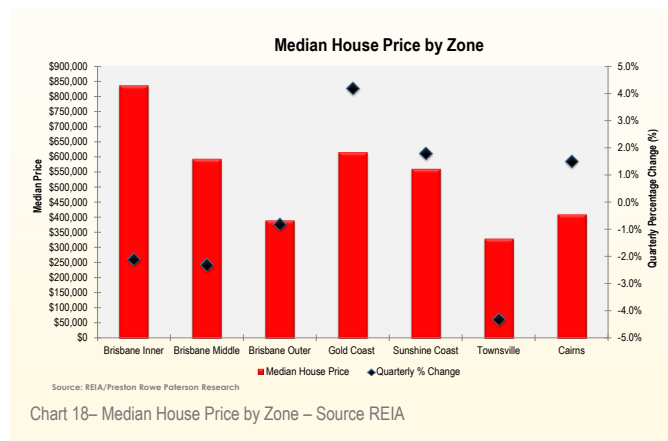


Chart 18– Median House Price by Zone – Source REIA

-0.8% down to \$390,000. There were 2,608 sales recorded over the period, with sale prices ranging from \$330,000 and \$495,000. Over the year, the median sale price of houses in Outer Brisbane had increased by 0.4%.

Median sale price of other dwellings in Brisbane city declined by -2.0% over the March quarter 2017, down to \$401,900. Over the year, annual change is recorded at -2.3%. When we look at Inner Brisbane, median sale price had increased by 3.3% over the quarter, to \$470,000. There were 1,036 sales recorded by the REIA, with sale prices ranging from \$389,000 and \$585,000. Over the year, median sale price had increased by 1.1%.

When we look at Middle Brisbane, median sale price had declined by -2.8% over the quarter, to \$375,000. There were 693 sales that occurred over the quarter, with sale prices ranging from \$323,500 and \$442,000. Over the year, median sale price in Middle Brisbane had declined by -5.8%. Outer Brisbane's other dwellings experienced a decline of -3.4% in their price changes, with median price declining to \$285,000. There were 462 reported by the REIA, with sale prices ranging from \$236,000 and \$380,000. Over the year, median sale price of Outer Brisbane's other dwellings had declined by -6.6%.

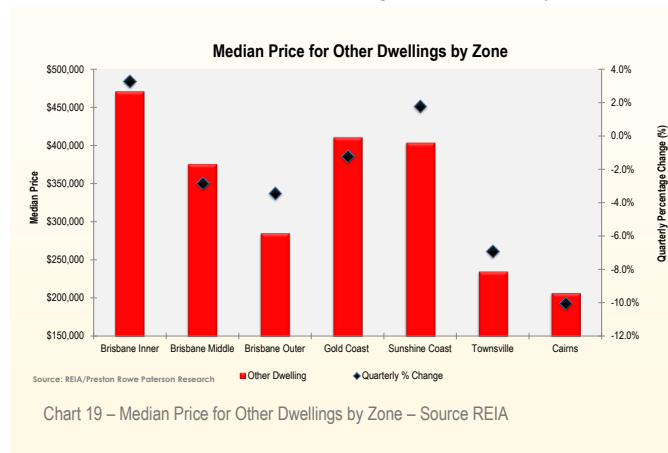


Chart 19 – Median Price for Other Dwellings by Zone – Source REIA



Rental Market

Over the three months to March 2017, Brisbane experienced various changes in its housing rental market. When we look at Inner Brisbane, 2 and 3 bedroom houses experienced increases of 7.1% and 2.9%, respectively. 2 bedroom median house rent increased to \$450, whilst 3 bedroom median house rent increased to \$535. In contrast, 4 bedroom's median house rent declined by -6.7% over the quarter, down to \$700. Middle Brisbane's 2 bedroom house rent remained unchanged at \$30 per week. 3 bedroom houses in Middle Brisbane experienced a decline of -1.2%, to \$410, whilst 4 bedroom house rents in Middle Brisbane experienced an increase of 2.0% over the quarter to \$520 per week. Outer Brisbane's 3 bedroom and 4 bedroom houses experienced no change in their median weekly rents, remaining at \$340 and \$400 respectively. 2 bedroom houses in Outer Brisbane experienced a decline of -1.7% in house rents, down to \$290 per week.

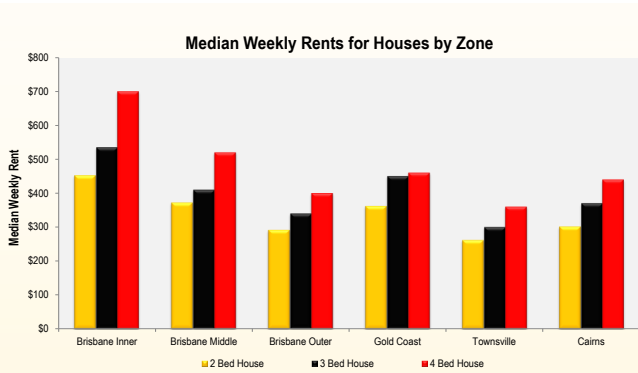


Chart 20– Sydney Median Weekly Rents for House by Zone – Source REIA

Brisbane's other dwellings' median weekly rents also experienced various changes over the March quarter 2017. Inner Brisbane's 2 and 3 bedroom dwellings experienced no changes over the quarter, with median rental price remaining at \$470 and \$600 respectively. Inner Brisbane's 1 bedroom dwellings experienced a decline of -2.6% in their median weekly rent to \$370. Middle Brisbane's rental market experienced positive growths over the quarter, with 1, 2 and 3 bedroom dwellings experiencing increases of 1.7%, 2.7% and 3.7%, respectively, in their weekly rents. 1 bedroom dwellings' weekly rent increased to \$295, 2 bedroom dwellings' weekly rent increased to \$380 and 3 bedroom dwellings' weekly rent increased to \$420. Outer Brisbane's 2 bedroom and 3 bedroom dwellings experienced no change in their weekly rents over the quarter, remaining at \$280 and \$340 per week, respectively.

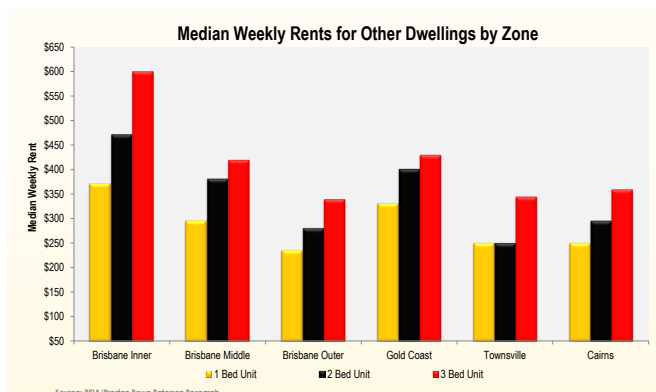


Chart 21 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

Gold Coast

Market Affordability

Over the March quarter 2017, median house price in the Gold Coast increased by 4.2% to \$615,000. There were 1,373 reported sales over the quarter, with sale prices ranging from \$500,000 and \$805,000. Over the year, median sale price for houses on the Gold Coast increased by 9.8%. When we look at other dwellings on the Gold Coast, median sale price declined by -1.2% over the quarter to \$410,000. There were 1,859 sales recorded over the quarter, with sale prices ranging from \$322,500 and \$550,100. Over the year, median sale price of other dwellings on the Gold Coast increased by 4.2%.

Rental Market

The Gold Coast's housing market experienced various changes over the March quarter. 2 bedroom houses on the Gold Coast experienced a decline of -5.3% in median weekly rent, down to \$360. 3 bedroom houses experienced a decline of -1.1% in median weekly rent, down to \$550. 4 bedroom houses' weekly rent experienced no change, remaining at \$460. Gold Coast's other dwellings' rental market experienced positive growth over the quarter, with 1, 2 and 3 bedroom dwellings experiencing growths of 3.1%, 1.3% and 1.2% respectively. 1 bedroom dwellings' median weekly rent now stands at \$330, 2 bedroom dwellings' median weekly rent stands at \$400 and 3 bedroom median weekly rent stands at \$340.



RESIDENTIAL DEVELOPMENT

Logan Reserve, QLD 4133

Villawood Property has paid **\$7.5 million** for a 23-hectare development site. The site can deliver 250 lots with an end value of \$50 million. The sale reflects a **rate of \$30,000 per lot**. Logan Reserve is located about 33.7 km south-east of the Brisbane CBD.

Sir Leslie Thiess Drive, Townsville, QLD 4810

Five development lots have been bought by the owner of **The Ville Resort Casino** from receivers for **\$10 million**. There are no plans for the 2.9-hectare waterfront development. The sale reflects a **rate of \$345 psm**.

160 Macquarie Street, St Lucia, QLD 4067

Kokoda Property has purchased a riverfront development site for **\$9.5 million**. The developer has plans for a \$75 million apartment building with 60 high-end, luxury apartments. The sale reflects a **rate of \$158,333 per proposed luxury apartment**. St Lucia is located about 5 km south-west of Brisbane's CBD.

272-276 Hedges Avenue, Mermaid Waters, QLD 4218

Sunland has acquired a 1,821 m2 beachside development site for **\$13.4 million**. The buyer plans to lodge a development application for a 40-storey, \$210 million tower with around 90 apartments on the site. There are currently medium-density unit blocks on the site. The sale reflects a **rate of \$148,889 per proposed apartment**. Mermaid Waters is located around 6 km south-east of the Gold Coast CBD.

SPECIALIZED PROPERTY MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following specialised property transactions that occurred in Queensland during the June Quarter 2017:

Mary and Charlotte Street, Brisbane, QLD 4000

AsheMorgan has bought the 17-storey **Health and Forestry House** buildings from *Cromwell Property Group* for nearly **\$70 million**. The buyer has lodged plans with the local government to convert the two office towers into a 954-bed student accommodation property. The property is currently on short term leases to the state government. The two towers were built in the mid-1980's and have a net lettable area of 26,782 m2. There is also car parking for 276 vehicles over four levels. The sale reflects a **rate of \$73,375 per**

HOTELS & LEISURE MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following Hotel and Leisure property transactions that occurred in New South Wales during the June Quarter 2017:

Mount Whitsunday Drive, Airlie Beach, QLD 4802

Receivers have sold the 4.5-star **Peppers Airlie Beach** resort to *Wyndham* for **around \$20 million**. The sale included 59 of the 106 strata apartments in the complex, the management rights, the reception area, restaurant, meeting and conferencing venue and a day spa. The sale of the 1.8-hectare site reflects a **rate of \$1,111 psm**. Airlie Beach is located around 148 km north-west of the Mackay CBD.



73 Wickham Terrace, Brisbane, QLD 4000

Ovolo has paid **\$16.5 million** for the 50-room **New Inchcolm Hotel & Suites**. Peter Flynn sold the 1924-built art deco hotel which was redeveloped in 1999 at a cost of around \$3 million. The hotel is currently operated by *Accor* but will trade as an *Ovolo* hotel later in 2017. The sale reflects a **rate of \$330,000 per room**.

610 Kingsford Smith Drive, Brisbane, QLD 4000

Star Hotels purchased the 4-star **Kingsford Smith Motel** from *Charlton Motels*. The 36-room motel sold for **about \$6 million**. The sale reflects a **rate of \$166,666 per hotel room**.





Economic Fundamentals

Consumer Price Index

Australia's consumer price index (CPI) increased by 0.2% in the June quarter, with the All groups weighted average Index number for the eight capital cities increase to 110.7. Over the year, Australia's CPI recorded an increase of 1.9%. All capital cities experienced increases in their CPI over the year, with Hobart bringing on the largest increase with 2.3%. Sydney and Melbourne both recorded 2.2%, Canberra recorded 2.1%, whilst other cities experienced increases which ranged between 0.5% and 1.8%.

When we look at Sydney, the main contributors to the rise in the capital city during the June quarter include Medical & hospital services (+3.9%), New dwelling purchase by owner-occupiers (+0.9%), and vegetables (+4.6%). The increase is offset by declines in domestic holiday travel & accommodation (-5.6%), Automotive fuel (-2.4%) and Fruit (-4.3%).

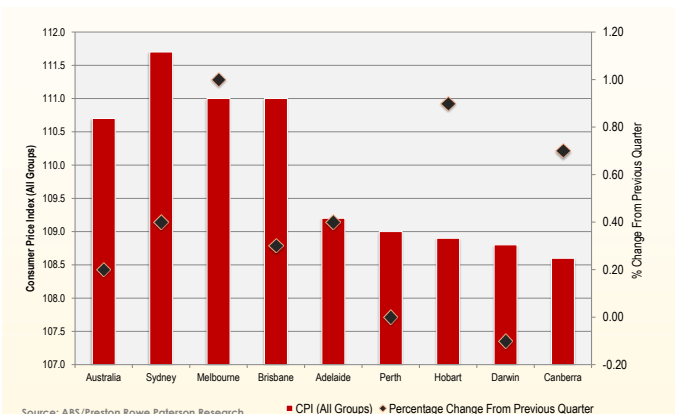


Chart 1—All Group CPI (Capital Cities) and Percentage Change over the quarter to June 2017—Source—ABS

Business Sentiment

Both business conditions and business confidence declined over the month of May. Figures released by National Australia Bank indicate that business conditions dropped by 1 point, to +12 index points, whilst business confidence index fell by 6 points to +7 index points. In stating this, both indices remain slightly above their long-run average index (+5 for business conditions, +6 for business confidence), with leading indicators for both business condition and business confidence remaining relatively strong. NAB's chief economist, Alan Oster, noted that a disconnect is present when we look at evidence of solid business activity in conjunction with data that indicates a slowdown in consumer spending. With weak household data and wage growth remaining at record low, and a strong business sector, Mr Oster have noted how this 'disparity resolves itself will be critical to the outlook for growth'.

	Net Balance		
	March 2017	April 2017	May 2017
Business confidence	7	13	7
Business conditions	14	13	12

Table 1—Monthly Net Balance of Business confidence index and Business conditions index — Source—National Australia Bank

Consumer Sentiment

According to the Westpac Melbourne Institute Index of Consumer Sentiment, consumers over the month of June are feeling the most pessimistic since the Reserve Bank's 2016 rate cuts. The index fell 1.8% from 98.0 in May to 96.2 in June, with a reading below 100 indicating that the number of pessimists outweigh optimists in their outlook of the economy. The main contributor to the results stems from the March quarter GDP figures, which produced relatively weak results. Annual growth had declined to 1.7%, the slowest increase since the GFC prompting consumers' pessimistic responses during the June survey.

Job security remains a topic on most consumers' mind, with the Westpac Melbourne Institute Unemployment Expectations Index increasing from 135.5 to 140.3, with a lower number indicating that fewer consumers expect unemployment to rise over the next twelve months. In saying this, job figures have come out positive, with unemployment expectations showing a positive improvement, as average index figures for 2015 and 2016 were both at 144 points.

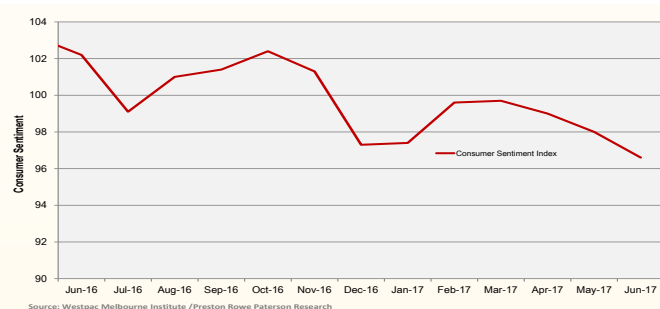


Chart 2—Consumer Sentiment Index, February 2016 to February 2017—Source—Westpac Melbourne Institute Survey

	June 2016	May 2017	June 2017
Consumer Sentiment Index	102.2	98	111.3
Family finance vs. a year ago	90.3	82.6	81.4
Economic conditions next 12 months	97.9	95.9	91.3
Time to buy a dwelling	103.7	90.0	90.9

Table 2—Consumer Sentiment— June 2017 — Source— National Australia Bank

Gross Domestic Product

Over the first quarter of 2017, Australia's gross domestic product (GDP) increased by a seasonally adjusted 0.3%—a relatively weak figure when compared to December 2016 quarterly increase of 1.1%. Over the twelve months to March 2017, Australia's economy grew by 1.7%, relatively weaker than the 2.4% yearly increase in the fourth quarter 2016. Many economists had anticipated weaker growth over March quarter, after current account figures had indicated a dramatic slowdown in exports over the three months. However, the quarter's growth now means that Australia has experienced 103 quarters without a technical recession (defined as two consecutive quarters of negative growths).

We note that export of goods and services declined by a seasonally adjusted 1.6% over the quarter. The main influence was a decline in the export of mineral ores and coal, which contributed to a 2.6% decline in the export of goods. The export of services partially offset this decline by increasing by 2.5% over the quarter, though was not enough to stimulate an overall positive growth after the previous six quarters of growth. Moreover, terms of trade increased by 6.6% over the quarter, a decline from the 9.6% increase from last quarter.

Dwelling investments declined by 4.4% over the March quarter, though over the twelve months, dwelling investment has declined by 2.5%. Victoria was the only state to experience an increase in dwelling investment over the quarter, though at a national level, dwelling investment remains high.

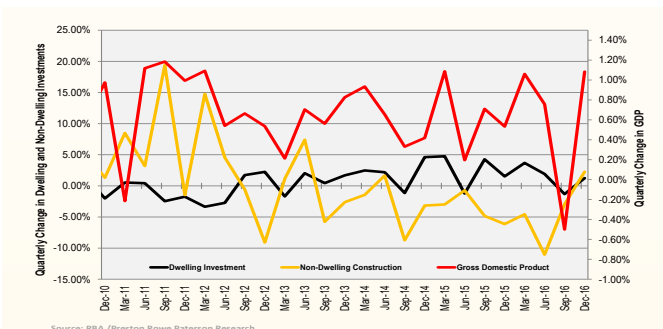


Chart 3—Percentage Change in Dwelling, Non-Dwelling Investments and GDP—Source: ABS

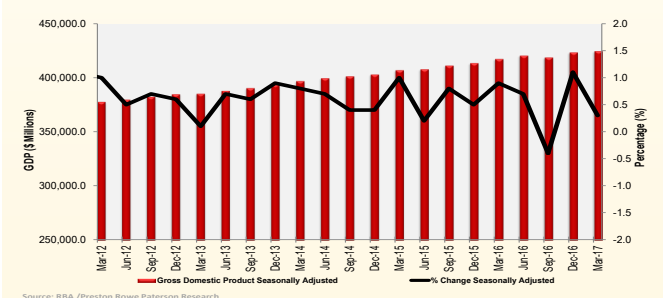


Chart 4—Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP—Source: ABS

Unemployment

Over the month to May 2017, seasonally adjusted unemployment rate declined to 5.5%, the lowest level since February 2013. There were 52,100 new persons in full time employment, though the number of persons starting part-time roles declined by 10,100—bringing the net total number of employed persons to 42,000 over the month. Over the same period, the participation rate declined to 64.9% (-0.1%), underemployment rate declined to 8.8% (-0.1%) and the underutilisation rate declined to 14.4% (-0.4%).

New South Wales experienced the largest month-on-month increase in employment with 32,600 persons. Victoria and Queensland experienced the next largest increases, with 6,900 persons and 5,500 persons respectively. When we look at the unemployment rate around the country, South Australia and Western Australia experienced the largest decline, both by -0.4%. Tasmania experienced an increase of 0.2%, whilst New South Wales increased by 0.1%. Tasmania experienced an increase of 0.8% in their participation rate, whilst Western Australia experienced a decline of 0.1% in theirs.

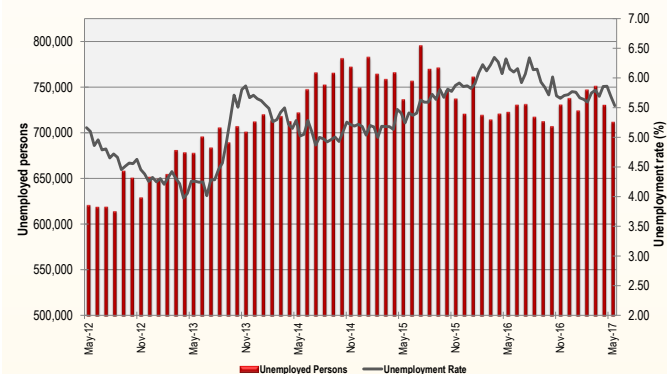


Chart 5—Unemployment Persons and Unemployment Rate, March 2011 to March 2017 — Source: ABS

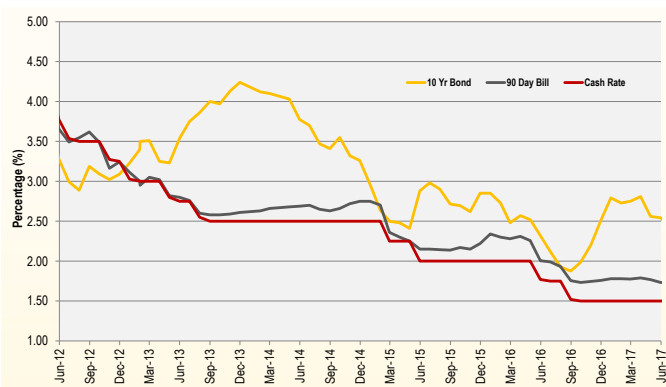
	Unemployment Rate (%)		Participation Rate (%)	
	April	May	April	May
Australia	5.7	5.5	64.9	64.9
New South Wales	4.7	4.8	65.3	65.2
Victoria	6.1	6.0	66.0	65.5
Queensland	6.3	6.1	69.0	68.1
South Australia	7.3	6.9	65.0	64.8
Western Australia	5.9	5.5	68.8	67.5
Tasmania	5.9	6.1	59.5	59.9
Northern Territory*	3.3	3.2	74.3	65.6
Australian Capital Territory*	3.6	3.5	67.8	66.1

Table 3—Unemployment Rate and Participation Rate, February vs. March 2017 — Source: ABS
* Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly available



10 Year Bond & 90 Day Bill Rate

10-year government bond yield in Australia declined by 0.14% to 2.41% over the month to June 2017. Over three months, the 10-year bond yields declined by 0.40%, though when compared to June 2016, yields had increased by 0.29%. Australia's 90-day bill rate declined by 0.01% over the month, to 1.72%. This figure signifies a 0.07% decline over the quarter and a 0.27% decline over the year. Historically, Australian government yields are usually higher than that of the US government yields. However, the differential between Australian and US 10-year government bonds have narrowed to just 16 basis points at the end of June as global investors price in more monetary tightening by the Federal Reserve. We note that Australian 10-year bond yields, being influenced by the global increase in yields, had increased by 53 basis points since August last year, during which yields dropped to a historical low of 1.88%. Preston Rowe Paterson notes that long term bond yields have been declining gradually since the 1980's, and we consider the sharp increase in late December 2016 and the current elevated bond yields a normalisation of 10-year government bonds after it dropped to a record low in August 2016.

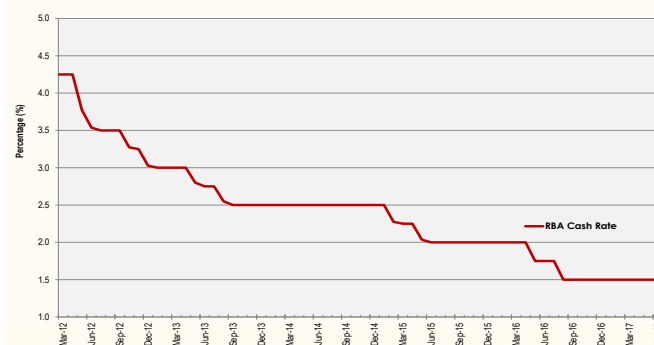


Source: RBA /Preston Rowe Paterson Research
Chart 6— Monthly Movement of 90-day Bill, 10-year bond yields and Cash rate—Source: RBA

Interest Rates

The Board of the Reserve Bank left rates unchanged at 1.5% for the tenth consecutive month at their June meeting. The main concerns brought up at the board meeting included concerns surrounding Australia's low wage growth and the imbalance between the housing markets around various parts of Australia. Ultimately, the Reserve Bank strives to achieve financial stability by pursuing an inflation target of two to three percent over the medium term. As the nation transitions through the mining boom investment phase, interest rates were cut to its lowest historical levels in order to support economic growth within the country. Reserve Bank board members noted the importance of a prudent regulatory body in promoting financial stability, and noted the need for a strong relationship built between the Bank and banking regulators, especially Australia Prudential Regulatory Authority (APRA).

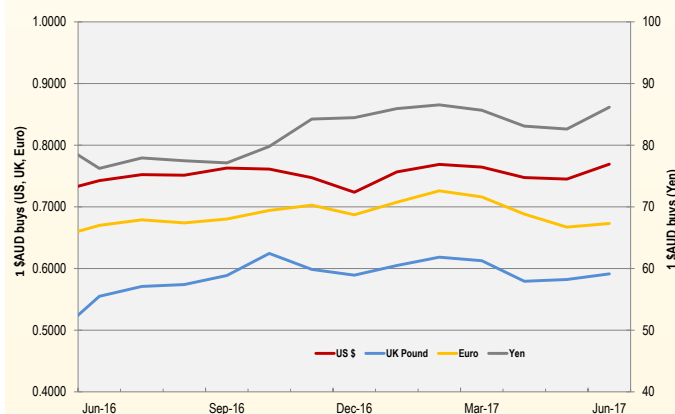
The Board's decision to keep interest rates unchanged stemmed from upbeat messages from world economic growth, in conjunction with the prospect of world-wide increase of wages and prices as the labour markets in many countries begin to improve. It was also noted that headline inflation in many countries have increased over the past twelve months, though core inflation remain relatively low. In the domestic economy, improvements in business conditions and business investments, in the parts of the economy that was not directly affected by the slowdown in mining investments contributed to the Board's interest rate decisions. Slow wage growth continue to highlighted, with members pointing out the low increase in income and high levels of household debts as being the main inhibitors to household consumption.



Source: RBA /Preston Rowe Paterson Research

Chart 7— Reserve Bank of Australia Overnight Cash rate—Source: RBA

Exchange Rate



Source: RBA /Preston Rowe Paterson Research

Chart 8— Movement in Exchange Rate over the year to March 2016— Source: RBA



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

We have all *real estate* types covered

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

- . 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
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- . Sensitivity analysis
- . Strategic property planning



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