



Preston
Rowe
Paterson

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International Property Consultants

Property Market Report

Tasmania

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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

March quarter 2016

INSIDE THIS ISSUE:

Hobart Office Market	2
Retail Market	3
Residential Market	5
Regional Market	7
Economic Fundamentals	8
About Preston Rowe Paterson	10
Contact Us	12



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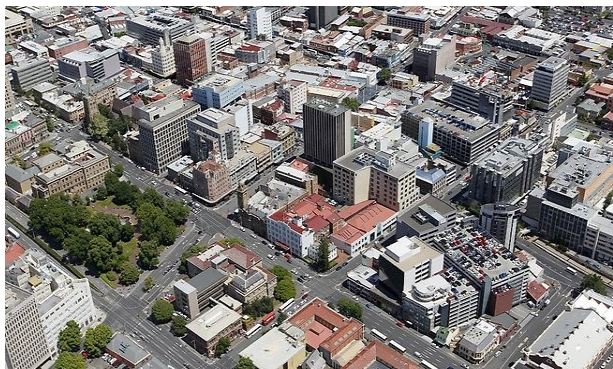
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COMMERCIAL OFFICE MARKET

Hobart CBD



Development Sites

The Property Council of Australia's (PCA) Office Market Report January 2016 have recorded the following office developments in the Hobart CBD office pipeline.

Parliament Square

development, located in the **Salamanca precinct**, is currently in the construction phase. The landmark redevelopment owned by *Citta Property Group* will comprise of 16,275 sqm of office space and 4,600 sqm of retail area over 8 storeys on an average floorplate size of 1,941 sqm. It will include 155 car spaces. The site includes the former **St Mary's Hospital**, the **Red Brick Building**, 34 West Davey Street, the former **Government Printing Office** building and the former **PABX** building. The development will feature an amphitheatre, open public space, restored heritage buildings, 5-star green office building, shops and cafes. The development is expected to be completed by the 4th quarter of 2017.



Supply by Grade (Stock)

According to the PCA Office Market Report January 2016, the Hobart CBD total stock level had reduced by 7,269 sqm to 355,813 sqm in the six months to January.

Over 50% of the total office space in the Hobart CBD is categorised as an A Grade stock. The B and C Grade office stock takes up to 19% and 18% of the total Hobart office market whilst D Grade stock assumes 9.7%.

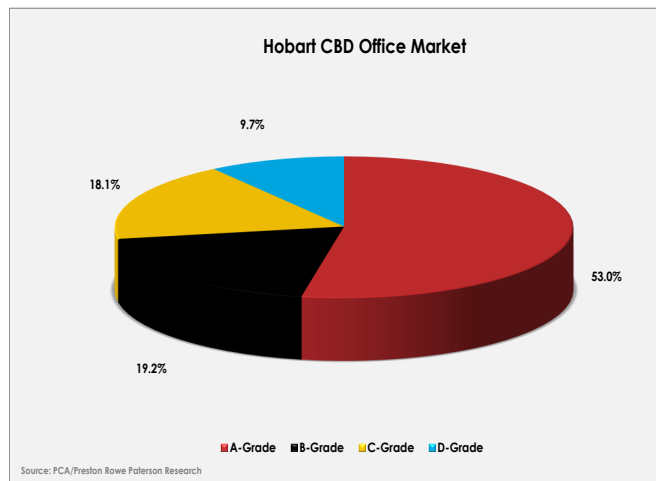


Chart 1 – Hobart CBD Total Stock by Grade– Source PCA

Net Absorption

The Hobart CBD office market absorption rate of stock in the twelve months to January 2016 was -1.2% translating to -3,935 sqm. Absorption level in the six months to January was the same as the twelve month results.

B Grade net absorption of 0.7% was the only positive result in the six months to January. Negative absorption were recorded in the A, C and D Grade stock of -0.4%, -5.8% and -0.8% respectively.

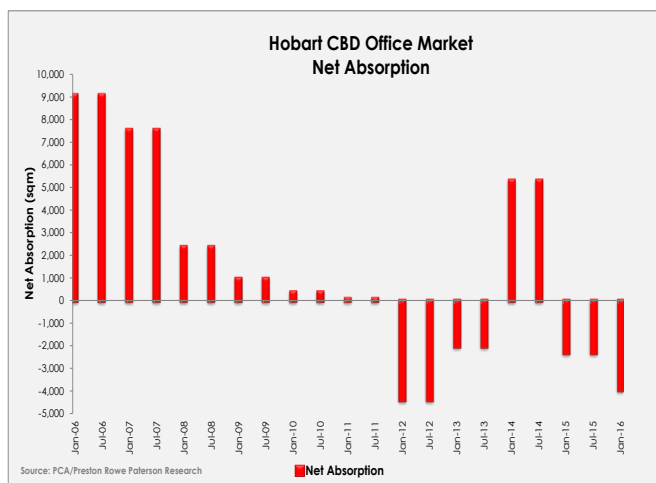


Chart 2 – Hobart CBD Office Net Absorption – Source PCA



Total Vacancy

The Hobart CBD office market total vacancy rate has tightened by –0.8% to 8.1% in the six months to January 2016. The total office vacancy in Hobart amounted to 28,998 sqm.

The Hobart CBD A Grade vacancy rate increased by 0.3% to 6.1%. The largest decline in vacancy rate was recorded in the B Grade stock of –3.3% to 9.4%. Followed by C and D Grade stock vacancy levels tightening by –0.5% and –1.5% to 12.5% and 9% respectively.

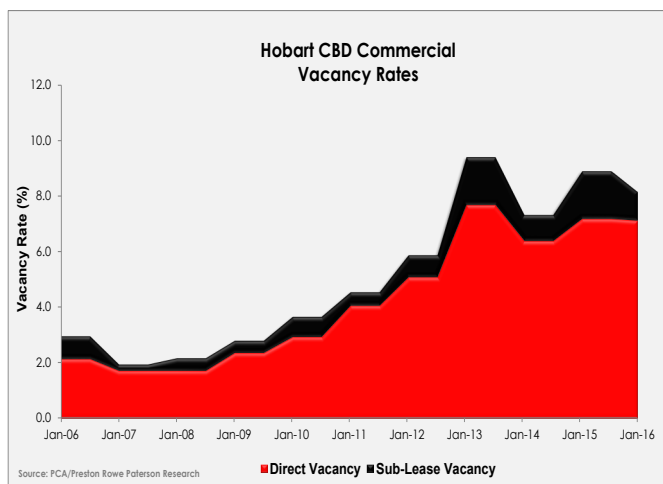


Chart 3 – Hobart CBD Commercial Vacancy Rates – Source PCA

RETAIL MARKET



Investment Activity

Preston Rowe Paterson Research has recorded the following major sales transactions that occurred in the Tasmania retail market during the three months to March 2016;

Cnr York & Wellington Streets, Launceston TAS 7250

Woolworths has sold its new store to a private investor for **over \$22 million** on a **yield below 6%**. The full-line supermarket is predicted to bring in a net income of above \$1.3 million annually. Woolworths is on a 20-year lease with options until 2076. The sale of the 4,000 sqm store reflects a rate of more than \$5,500 psm. Launceston is located about 198 km north-west of Hobart.



78 Lindsay Street, Invermay TAS 7248

Developer *H.Troon* has sold the newly completed **Launceston Bulky Goods Centre** for **\$8.5 million**. The large format retail centre was purchased by *Newmark Capital*. The centre is tenanted by *Officeworks*, *Pet Barn* and *JB Hi-Fi*. The centre is located adjacent to the *Bunnings Launceston*.



5 Wilmot Street, Burnie TAS 7320

A Melbourne investor has purchased a *Woolworths* supermarket from three Tasmanian investors for **\$18.1 million** on a **yield of 6.8%**. The 4,000 sqm supermarket was recently refurbished and sits on an 11,000 sqm site. The lease to *Woolworths* ends in 2031. The sale reflects a rate of \$1,645.45 psm. Burnie is located about 157 km north-west of the Launceston CBD.



Economic Statistics

According to the Australian Bureau of Statistics category Retail Trade (March 2016), the retail turnover figures recorded in Tasmania produced positive results. The Tasmanian total industry retail turnover increased by 0.65% over March resulting in total turnover for the month of \$494.5 million. The monthly growth also reflects a 3.9% yearly increase when compared to March 2015 monthly turnover results.

Year on year analysis revealed growth in Tasmanian retail except for the Clothing, footwear and accessory retailing, recording an annual decline of -1.86%. The highest yearly growth was noted in Household goods retail by 5.39%. Café, restaurants and takeaway services showed a 2.44% annual increase and Food retailing recorded a 0.1% growth.

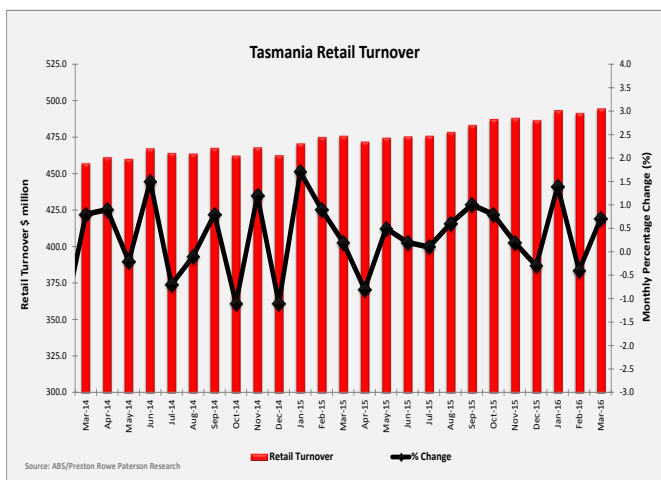


Chart 4 – Tasmania Retail Turnover – Source ABS

The Tasmanian retail market reflected positive results across industries over the month of March. The largest monthly increase was Café, restaurants and takeaway service, which grew by 2.44% to a monthly turnover of \$50.3 million. Food retailing recorded a small increase of 0.53% to a monthly turnover of \$206.9 million. The Clothing, footwear and accessory retailing and Household goods retailing monthly turnover growth of 1.61% and 1.03% to \$31.6 million and \$97.7 million respectively.

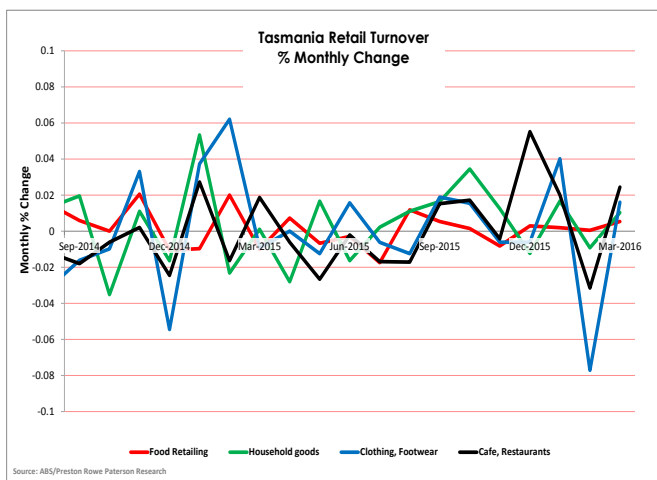


Chart 5 – Tasmania Turnover % Monthly Change – Source PCA

RESIDENTIAL MARKET

Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals March 2016, the total number of house dwelling approvals in the Hobart Statistical Division over the month has tightened by 14% from 76 approvals to 65 approvals. In comparison to March 2015, dwelling approvals realised a decline of -34%. The monthly total number of non-house dwelling approvals fell from 25 approvals to 5 approvals in March. In comparison to March 2015 this reflected a decrease of -93%.

The Hobart dwellings market has recorded a total number of 70 dwelling approvals in the March quarter 2016.

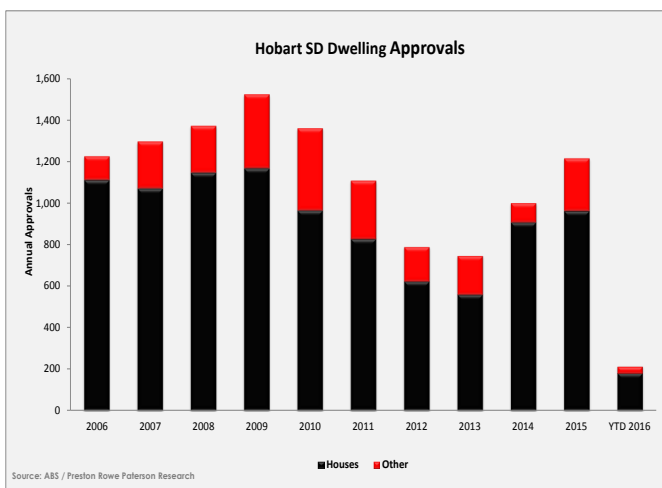


Chart 6 – Hobart SD Dwelling Approvals – Source ABS

Hobart

Market Affordability

Market affordability figures for the March quarter 2016 are not available from the Real Estate Institute of Australia (REIA), however, we have used figures from the December quarter 2015 for our analysis.

The Hobart median house price increased by 9.8% over the quarter to \$392,000. A growth of 8.9% was recorded over the twelve months to December.

Quarterly growth in median house sales prices in Inner Hobart houses was noted at 1% to \$525,000, followed by Middle Hobart at 5.3% to \$340,000 and Outer Hobart at 11.2% to \$390,000.

Further analysis revealed yearly growth on Hobart house sales price. The highest annual growth was in Inner Hobart (13.3%), followed by Outer Hobart (11.9%) and Middle Hobart (6.6%).

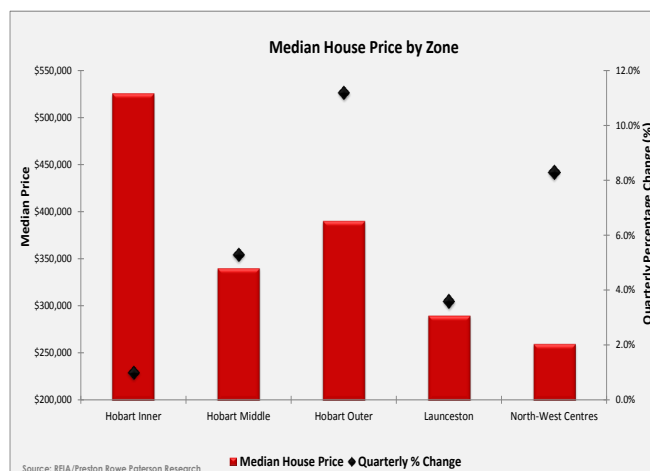


Chart 7 – Median House Price by Zone – Source REIA

The other dwellings median sales prices in Hobart increased in the December quarter by 2.2% to \$295,500. Inner Hobart other dwelling median sales price tightened by -1.5% to \$330,000. Middle Hobart other dwelling increased by 4% to \$249,500 and Outer Hobart other dwelling median sales price grew by 14.2% to \$310,000.

Annual growth in median sales price was recorded in the Middle & Outer Hobart other dwellings of 10.9% and 5.3% respectively. The Inner Hobart other dwellings median sales price fell by -2.2% in the year to December 2015.

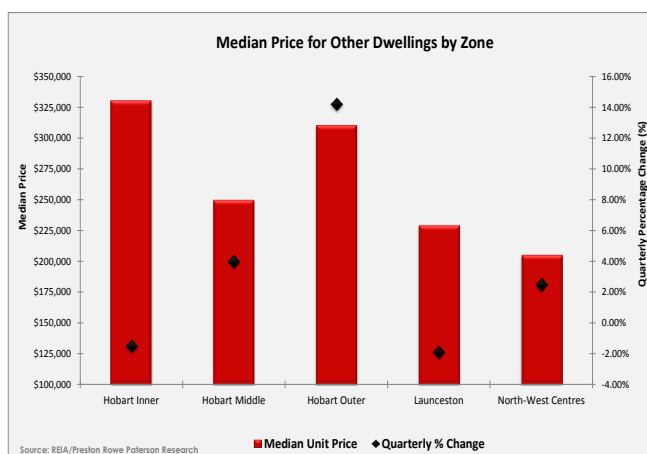


Chart 8 – Median Price for Other Dwellings by Zone – Source REIA

Rental Market

The December quarter revealed positive results in Hobart house rents. The only recorded quarterly decline in house rent was Outer Hobart 2 & 4 bedroom house which fell by -1.7% and -2.9% to \$285 and \$310 respectively.

The highest quarterly growth in median weekly rent was Inner Hobart 4 bedroom at 9.6% (\$493), followed by Middle Hobart 3 & 4 bedroom and Inner Hobart 2 bedroom rents increase by 6.7% (\$320), 5.3% (\$400) and 4.2% (\$375) respectively.

Year on year analysis also revealed increases in Hobart median house rents. The largest annual growth was recorded in the Middle Hobart 2 bedroom house at 8.2% to \$290 median weekly rent. The largest yearly decline in rent was recorded in the Outer Hobart 2 bedroom house of -5%.

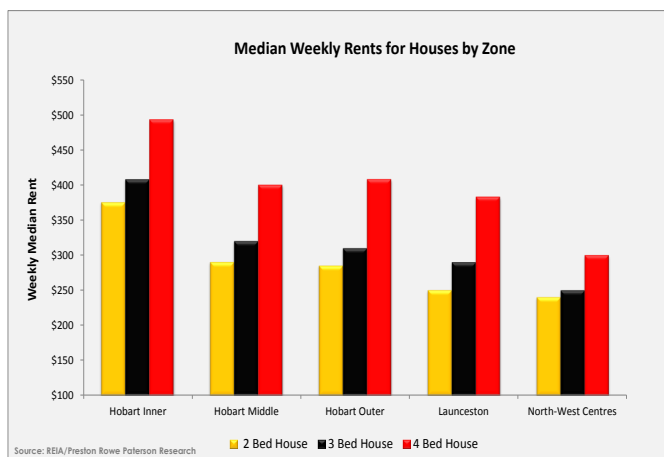


Chart 9 – Median Weekly Rents for Houses by Zone – Source REIA

Mixed quarterly results were recorded for the Hobart other dwelling median weekly rents. The largest quarterly growth in median weekly rent was Middle Hobart 1 bedroom other dwelling which increased by 11.4% to \$195. Followed by Inner 1 bedroom and Middle 3 bedroom other dwelling rents increasing by 7.1% and 3.2% to \$225 and \$320 respectively.

Outer Hobart 1 bedroom recorded the largest median weekly rent decrease of -13.1% to \$152. Followed by Outer & Inner Hobart 3 bedroom rent decreases of -7% and -5.8% to \$330 and \$375 respectively.

Middle & Outer Hobart 2 bedroom rents remain unchanged to median weekly rent of \$250 and \$285 respectively.

The year on year analysis of Hobart other dwellings overall rents has revealed positive results. The highest annual growth was recorded in Outer Hobart 1 bedroom other dwellings at 8.6% and the only annual decrease in rent was Inner Hobart 3 bedroom other dwellings at -16.7%.

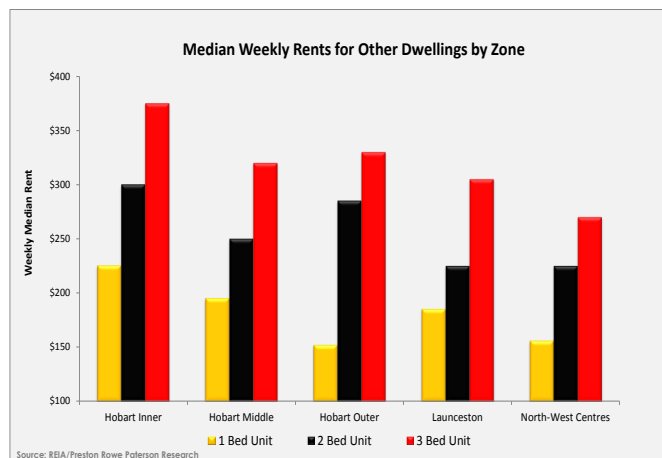


Chart 10 – Median Weekly Rents for Other Dwellings by Zone – Source REIA

Launceston

Market Affordability

The Launceston median house price increased by 3.6% to \$290,000 over the December quarter, reflecting an annual growth of 2.1%. Other dwellings median sales price decreased by -1.9% to \$229,000, reflecting a 14.5% annual growth.

Rental Market

The Launceston rental market revealed positive results. House median weekly rents grew in 2 bedroom house remain unchanged at \$250, and rents increased in 3 & 4 bedroom house by 3.6% and 12.6% to \$290 and \$383 respectively.

The other dwelling median rents increased in across all categories. The highest increase in rent was 3 bedroom at 5.2% to \$305, followed by 1 & 2 bedroom at 2.3% and 2.8% to \$185 and \$225.

North-West Centres

Market Affordability

The North-West Centres median house price increased by 8.3% to \$240,000 over the December quarter. Other dwellings median sales price grew by 2.5% to \$205,000, and 1.9% in the year to December 2015.

Rental Market

The median house rents in North-West Centres has tightened in the quarter. 2 bedroom house rents recorded the largest increase of 18.2% to \$240. 3 bedroom rents grew by 8.7% to \$250 and 4 bedroom rents remain unchanged at \$300.

North-West Centres other dwelling 1 bedroom median rents increased by 11.4% to \$156, 2 bedroom rents grew by 14.2% to \$225 and 3 bedroom rents had risen by 2.7% to \$270.



REGIONAL MARKET

Preston Rowe Paterson Research recorded the following significant sales transactions that occurred in the Regional Market, during the three months to March 2016;

Rural

380 Chapel Road, Sassafras TAS 7307

Nicholas Poultry has sold a poultry farm to *TasFoods Limited* for **\$12.55 million**. The farm produces 45,000 chicken units and features a poultry processing facility, 91-hectares of surrounding farmland and associated buildings, a feed mill and a wind turbine. The sale reflects a rate of \$137,912.10 per hectare. Sassafras is located around 247 km north-west of Hobart.



Specialized Property

30 Janefield Street, Mowbray TAS 7248

Listed aged care giant Aveo Group has acquired the **Freedom Launceston Aged Care** village from *Freedom Aged Care*. The aged care centre was a part of the aged care operator's portfolio that was purchased by Aveo for \$215.5 million. The Freedom portfolio includes over 1,000 units in 15 retirement communities located at Queensland (7), New South Wales (4), Victoria (3) and Tasmania, as well as the development pipeline of 533 additional units. Mowbray is located 3 km north of Launceston.

ECONOMIC FUNDAMENTALS

GDP

GDP figures for the March quarter 2016 are not available until the 1st June, however, over the December 2015 quarter revealed that the Australian economy recorded growth of 0.6% seasonally adjusted which reflected growth of 3% seasonally adjusted over the twelve months to December 2015.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Mining (+0.4%), Finance and insurance services (+0.4%), Construction (+0.3%), Public administration and safety (+0.3%), and Healthcare and social assistance (+0.3%). In trend terms, the largest detractor was Manufacturing (-0.2%).

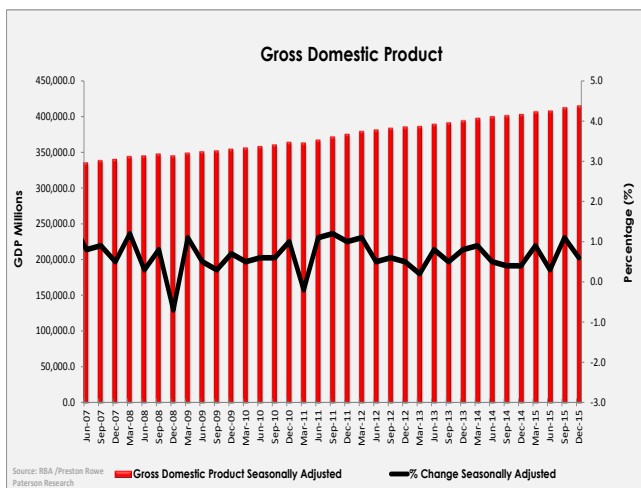


Chart 11 – Gross Domestic Product (GDP) – Source ABS

Interest Rates

As at the date of publishing, the official Cash Rate over the March quarter 2016 has remain steady at 2%. The Reserve Bank of Australia's Media Release for March 2016, released on 1st March explained that;

"The global economy is continuing to grow, though at a slightly slower pace than expected. While several advanced economies have recorded improved growth over the past year, conditions have become more difficult for a number of emerging market economies. Commodity prices have declined very substantially over the past couple of years... The decline in Australia's terms of trade has continued... Financial markets have once again exhibited heightened volatility over recent months, as participants grapple with uncertainty about the global economic outlook and foreign policy settings among major jurisdictions... In Australia, the available information suggests that the expansion in the non-mining parts of the economy strengthened in 2015 despite contraction in spending in mining investments. This is reflected in improved labour market conditions. The pace of lending to businesses

also picked up. Inflation is quite low. With growth in labour costs continuing to be quite subdued as well, and inflation restrained elsewhere in the world, inflation is likely to remain low over the next year or two."

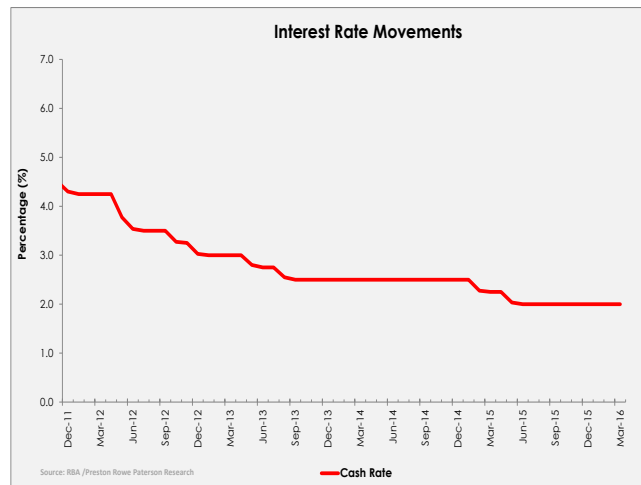


Chart 12 – Cash Rate—Source RBA

CPI

According to the Australian Bureau of Statistics (March 2016), the Australia's All Groups CPI decreased by 0.2% over the March quarter from 108.4 to 108.2. The annual CPI change to March 2016 recorded a growth of 1.3%.

The most significant price rises over the March quarter were Pharmaceutical products (+4.8%), Secondary education (+4.6%), and Medical and hospital services(+1.6%). The greatest price fall over the quarter was attributed to are Fruit (-11.1%), Automotive fuel (-10%), and International holiday travel and accommodation (-2%).

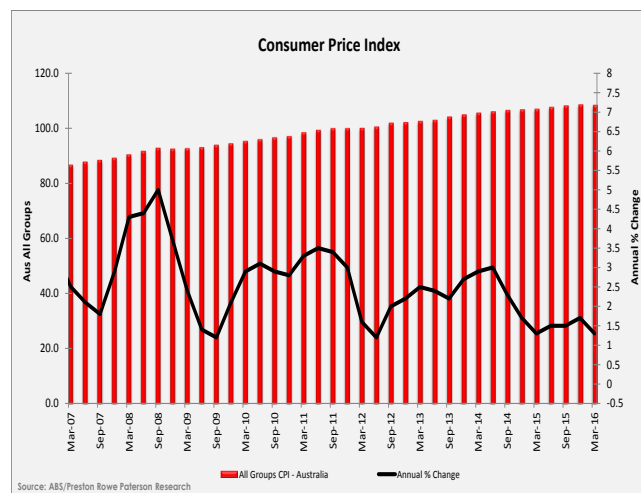


Chart 13 – Consumer Price Index – Source RBA

10 Year Bond & 90 Day Bill Rate

Analysis of the daily 10 Year Government Bonds has revealed a 9 basis point increase over the month of March to 2.57%. The 90 day bill rates had increased by 3 basis points to the month end of 2.31%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of -5 basis points.

Over the March 2016 quarter, the 10 Year Government Bonds recorded a decrease of -28 basis points from 2.85%. The 90 Day Bill Rate recorded a decline of -3 basis points over the quarter from 2.34%.

In the twelve months to March 2016, the monthly 10 Year Bond Rate has increased by 9 basis points from 2.48%. Similarly, the monthly 90 Day Bill Rate rose by 1 basis points from 2.30%.

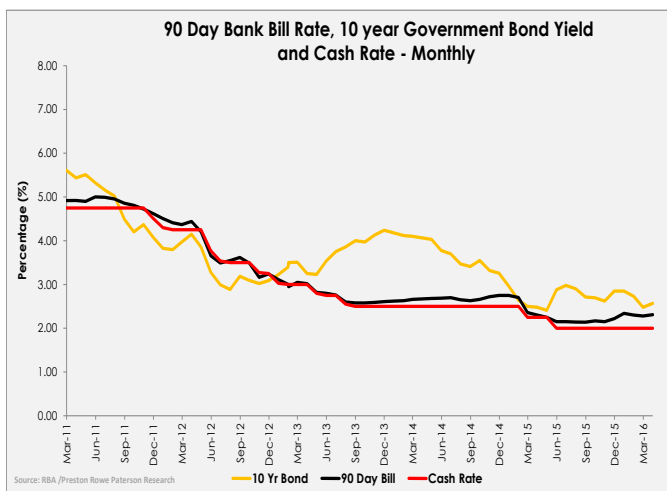


Chart 14 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA Institute

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by -2.2% from 101.3 index points in February to 99.1 index points in March. Over the March quarter the index has decreased by -1.7 points and recorded 0.4% annual decline.

Westpac's Economist, Bill Evans commented; "The Index is back to around its average reading over the last six months...the market volatility and unfavourable media coverage on property markets appears to have triggered a reassessment of risk preferences...risk averse preferences also saw a 4.5% increase in the proportion of respondents favoured fixed interest investments, including bank deposits with significant reductions in the proportion nominating real estate and shares...We expect growth in the Australian economy of 2.8% in 2016 with the genuine prospect for some stability in our terms of trade through the year laying a foundation for a lift in incomes and spending going into 2017."

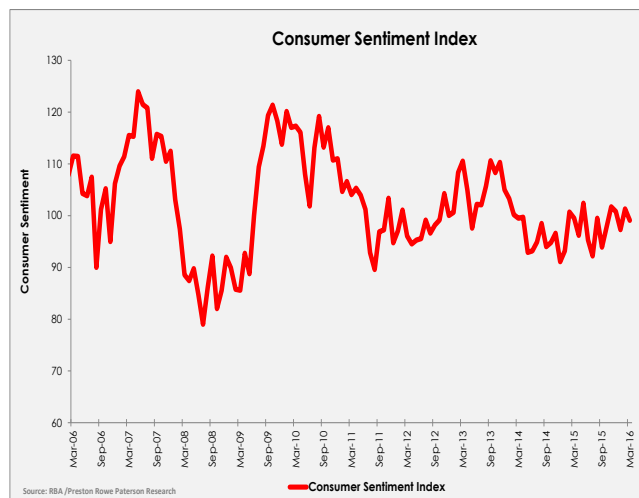


Chart 15 – Consumer Sentiment Index—Source Westpac Melbourne Institute

Labour force

Over the month to March 2016, the number of unemployed people has declined by 7,283 from 730,395 in February to 723,122 in March, reflecting a 1% decrease. In comparison to March 2015, the number of unemployed people had decreased by 42,903 reflecting an annual decline of -5.6%. The unemployment rate was 5.7% as at March 2016.

The number of unemployed seeking full time employment recorded a decrease in March by 7,900 to 515,900 persons. The number of unemployed seeking part time employment also decreased over the month by 1,800 to 208,400 persons.

South Australia experienced a large absolute increase in seasonally adjusted employment by 4,573 persons to 811.8 thousand persons over the month of March. The unemployment status in South Australia over the quarter decreased by 0.1% to 7.2%.

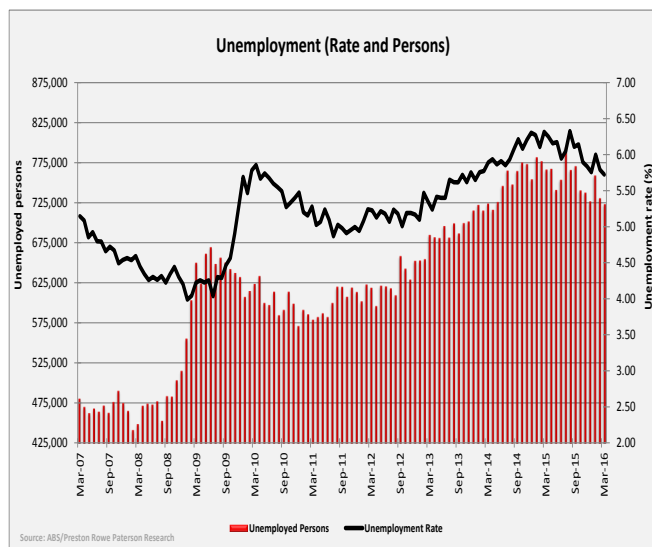


Chart 16 – Unemployment – Source ABS



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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