



**Preston
Rowe
Paterson**

®
International Property Consultants

Property Market Report

Western Australia

December Quarter 2017

HIGHLIGHTS

- ◆ Over the six months to December 2017, total office stock in the Perth CBD increased by 108 square metres to a total of 1,769,065 square metres.
- ◆ Over the six months to December 2017, Perth CBD's office market experienced an increase of 22,178 square metres in net absorption, resulting in an increase of 1.6% in occupied stock over the period.
- ◆ Retail turnover in Western Australia stands at \$2,832.4 million in December, which represents an increase of 0.3% over the month.
- ◆ In the Greater Perth region, total number of dwellings approved for construction in December declined by 10.2% over the month to 1,172. Over the last twelve months, this figure represents an increase of 13.8%.
- ◆ The Real Estate Institute of Australia's quarterly review of Australia's residential property market indicates that over the September quarter, overall house price in Perth declined by -1.1% to a median price of \$504,300.
- ◆ Perth's housing rental market experienced an overall decline in median weekly rent. Inner, Middle and Outer Perth recorded declines of -2.0%, -3.3% and -2.9%, respectively, in median weekly rents over the September quarter.

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Phone: +61 2 9292 7400

Fax: +61 2 9292 7404

Address: Level 14, 347 Kent Street Sydney NSW 2000

Email: research@prpsydneym.com.au

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COMMERCIAL OFFICE MARKET

Perth CBD

Investment Activity

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

1 William Street, Perth, WA 6000

Primewest has paid **\$175 million** for the A-grade office tower. The 21-level tower has 1,100 m² floor plates equating to approximately 23,100 m² of lettable area. The sale reflects a **rate of \$7,576 psm lettable area**.



Supply by Grade (Stock)

Over the six months to December 2017, total office stock in the Perth CBD increased by 108 square metres to a total of 1,769,065 square metres. Withdrawal of space was recorded in A Grade office buildings, and space additions were recorded for B Grade office buildings, whilst Premium Grade, C Grade and D Grade stocks remain unchanged. Premium Grade office space remained unchanged at 356,300 square metres, which takes up 20.1% of total office space in Perth. Total A Grade office stock declined by 1,300 square metres down to 725,000 square metres over the six months to December. A Grade office space dominates Perth's office market with 41% of total space. Total B Grade stock increased by 1,408 square metres to 479,660 square metres over the period, increasing total B Grade office share of total office space to 27.1%. C Grade and D Grade office stock remains unchanged at 200,400 square metres and 7,700 square metres respectively. C Grade office space takes up 11.3% of total office space whilst D Grade office space takes up 0.4%.

Net Absorption

Over the six months to December 2017, Perth CBD's office market experienced an increase of 22,178 square metres in net absorption, resulting in an increase of 1.6% in occupied stock over the period. Net absorption over twelve months stands at approximately 47,308 square metres, resulting in an increase of 3.5% over the period.

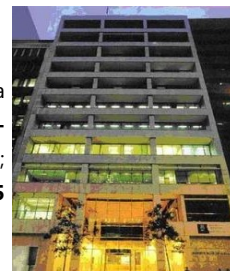
Perth CBD's Premium Grade office market experienced an increase of 19,075 square metres in net absorption over the six months to December, which resulted in an increase of 6.1% in occupied space over the period. A Grade stock recorded a net absorption of approximately 9,000 square metres of space, which led to an increase of 1.5% of occupied stock. B Grade stock recorded a decline of -266 square metres of net absorption over the six months to December,

Leasing Activity

Preston Rowe Paterson Research recorded the following leasing transactions that occurred during the three months to December 2017 in Perth CBD's office market:

45 St Georges Terrace, Perth, WA 6000

Spacecubed has agreed on terms to lease a 2,000 m² office space over two levels for **15-years**. The annual rent was not disclosed; however rents in the area are about **\$625 psm**.



which resulted in a decline of 0.1% in occupied stock over the period. C Grade office market recorded a net absorption of -5,600 square metres, which led to a decline of 3.5% in occupied stock over the period. D Grade stock recorded no change in net absorption over the six months to December.

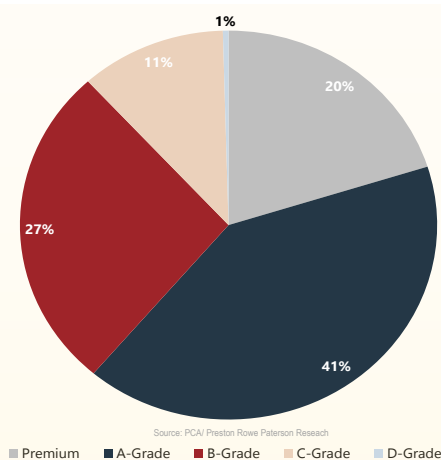


Chart 1— Perth CBD Office Stock by Grade —Source— PCA

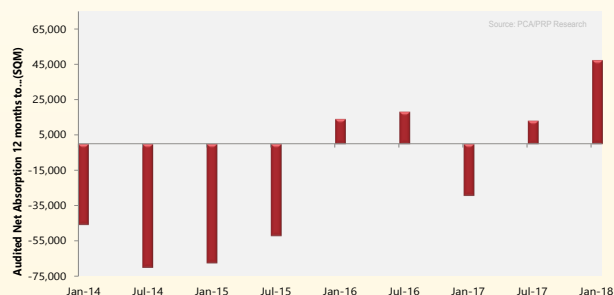


Chart 3— Perth CBD Net Absorption over the 12 months to... —Source— PCA

RETAIL STATISTICS

Seasonally adjusted retail turnover for Australia declined by 0.5% in December, following an increase of 1.3% in November and 0.2% in October. During the December quarter, seasonally adjusted increases were recorded for Household goods retailing (+3.4%), Cafes, restaurants & takeaway food services (+1.6%), Clothing, footwear & personal accessory retailing (+2.1%) and Department stores (+2.3%). In contrast, declines were recorded in Food retailing (-1.2%) and Other retailing (-0.6%) over the period. Over the quarter, increases retail turnover were recorded in Victoria (+1.8%), New South Wales (+0.6%), South Australia (+2.4%), Queensland (+0.4%), Tasmania (+.5%) and the Australian Capital Territory (+0.7%). In contrast, Western Australia (-0.2%) and the Northern Territory (-0.1%) both recorded declines in turnover over the quarter.

Retail turnover in Western Australia stands at \$2,832.4 million in December, which represents an increase of 0.3% over the month, though a decline of -0.4% when compared to retail turnover from twelve months prior. Over the month to December, turnover in the Café, restaurant & takeaway food services group increased by 1.7% to \$479.1 million. All other groups recorded declines in their turnovers over the month. Household goods retail turnover declined by -2.4% to \$484.8 million, whilst Department store turnover declined by 2.9% to \$165.9 million. Food retail, Clothing, footwear & personal accessories and Other retail recorded a decline of -0.5%, -1.2% and -1.4%, respectively, in their turnovers. Food retail turnover declined to \$1,163.7 million, whilst Clothing, footwear & personal accessory retailing declined to \$167.1 million and Other retailing declined to \$371.7 million.

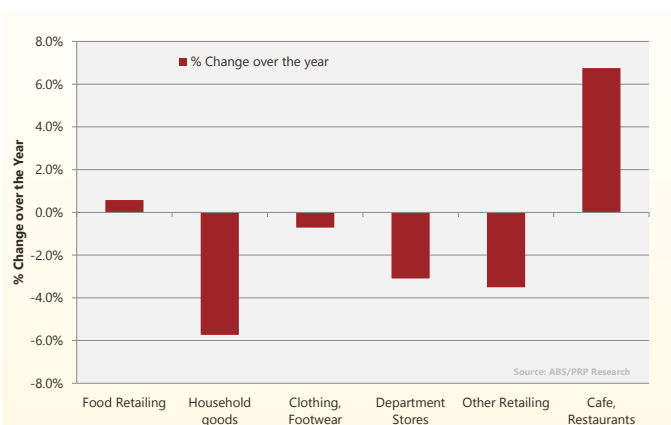
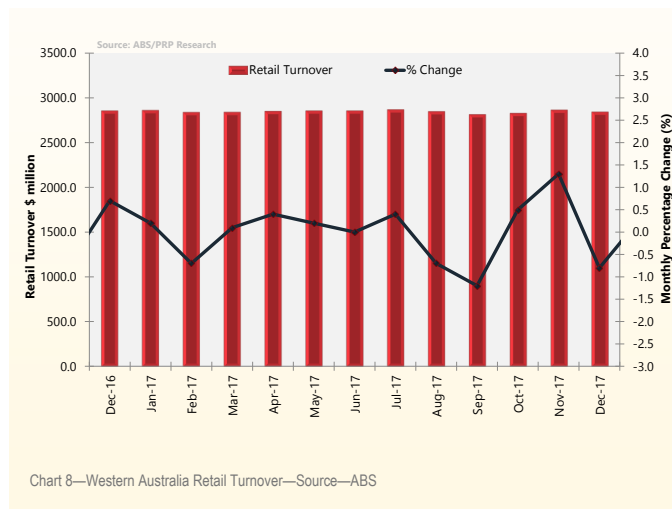


Chart 7—Retail turnover over the Year to December 2017—Source—ABS



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 the Online Retail Sales Index indicates that over the month to December, online sales contracted for both domestic and international sales. Domestic sales declined by 3.8% over the month (+6.6% over the month to November), whilst international sales also contracted, by 0.8% (+1.4% over the month to November). Over the last twelve months, online domestic sales increased by 11.0%, whilst international sales increased by 6.2%.

The index notes that over the last year, online spending was made by resident mainly in New South Wales, Victoria and Queensland. Residential in the Australian Capital Territory, Northern Territory, Western Australia and New South Wales spend more, on a per capita basis, than the national average, whilst residents in Tasmania, Queensland, Victoria and South Australia spent less than the average over the past year. Victoria recorded the largest growth in online sales over the past year, with 12.6%, whilst sales in the Northern Territory contracted by 4.2% over the same period.



RETAIL MARKET

Investment Activity

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

1 Council Avenue, Rockingham, WA 6168

Future Fund and the *Canada Pension Plan Investment Board* making up *Vicinity Property Retail Partnership Fund* have sold a **50% stake** in **Rockingham Shopping Centre** to *AMP Capital* for **\$300 million**. The 62,314 m² centre is anchored by **Coles Supermarket**, **Woolworths**

Supermarket, **K-Mart**, **Target DDS** and **Ace Cinemas** along with some 200 speciality stores and parking for some 3,200 vehicles. Rockingham is located approximately 45 m south-west of Perth CBD.



Leasing Activity

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

1480 Albany Highway, Cannington, WA 6107

Primewest has secured *Nick Scali* as a new tenant in the **Primewest Cannington Complex**. *Nick Scali* will lease a 2,052 m² retail outlet for **7-years**. The annual rent was not disclosed.

Tenancy 2, 27 Kent Way, Malaga, WA 6090

Snooze will lease a 1,065 m² showroom for **5-years** from landlord *Harvey Norman*. The modern showroom is situated within the **Harvey Norman Centre** with other tenants including **Officeworks**, **BCF**, **Bedshed** and **Harvey Norman**. The annual rent was not disclosed.



INDUSTRIAL MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following sales transactions that occurred in the Western Australian metropolitan areas during the three months to December 2017:

"Secure Seven" Portfolio

Cope Sensitive Freight has sold its **"Secure Seven"** industrial portfolio for **\$31.5 million** on a **7.08% yield** to *Ascot Capital*. The seven properties which are located in each of the Australian States are; **21 Pipeclay Avenue, Thornton, Newcastle, NSW**, **40 Fulton Drive, Derrimut, Melbourne**, **1A Symonds Street, Royal Park, Adelaide**, **15 Modal Crescent, Canning Vale, Perth**, **16 Anictomatis Road, Berrimah, Darwin**, **2-8 Ridley Close, Edmonton, Cairns, Queensland** and **229 Kennedy Drive, Cambridge, Tasmania**. Collectively the properties have a total site area of 78,042 m² and a total of 23,575 m² of building area. The properties are all fully leased with a WALE of 12-years, and are returning an annual rent of \$2.2 million collectively.

23 Destiny Way, Wangara, WA 6065

Ascot Capital has paid **\$15.1 million** for a 3.5 hectare industrial property from a private vendor. The property is currently leased to **Global Construction Services Limited**. The sale reflects a **rate of \$4,314,286 per hectare (improved)**. Wangara is located approximately 19.2 km north of Perth CBD.

50 Triumph Avenue, Wangara, WA 6065

Ascot Capital has acquired a 7,599 m² industrial property for **\$6.65 million** dollars from a private investor. The property is currently leased to **i-Tech Services**. The sale reflects a **rate of \$875 psm lettable area**. Wangara is located approximately 19.2 km north of Perth CBD.

Leasing Activity

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

7 Honeybush Drive, Joondalup, WA 6027

Fantastic Holdings-Plush will lease a 1,001 m² warehouse for **5-years**. The tenant will **pay an annual rent of \$240,240 showing \$240 psm**.

RESIDENTIAL MARKET

Building Approvals

Across Australia, total dwellings approved declined by a seasonally adjusted 20.0% over the month to December. Approvals for the construction of private sector houses increased by 1.0%, whilst the estimate for approvals of for the construction other dwellings declined by 39.2%. Seasonally adjusted value of total building approved declined by 17.8% in December. Notably, the value of residential building fell by 25.4%, whilst the value of non-residential buildings fell 3.4%. In trend terms, dwelling approvals declined in December in the Australian Capital Territory (-35.0%), the Northern Territory (-12.9%), New South Wales (-5.6%), South Australia (-2.4%), Western Australia (-1.3%) and Queensland (-0.8%), however increased in Tasmania (+3.1%) and Victoria (+2.5%).

In the Greater Perth region, total number of dwellings approved for construction in December declined by 10.2% over the month to 1,172. Over the last twelve months, this figure represents an increase of 13.8%. Total number of houses approved for construction declined by 6.2% to 824 over the month to December. This figure represents a decline of -9.1% when compared to twelve months prior. The number of apartments and units approved for construction declined by 18.5% over the month to 348. This figure represents an increase of 94.1% when compared to twelve months prior.

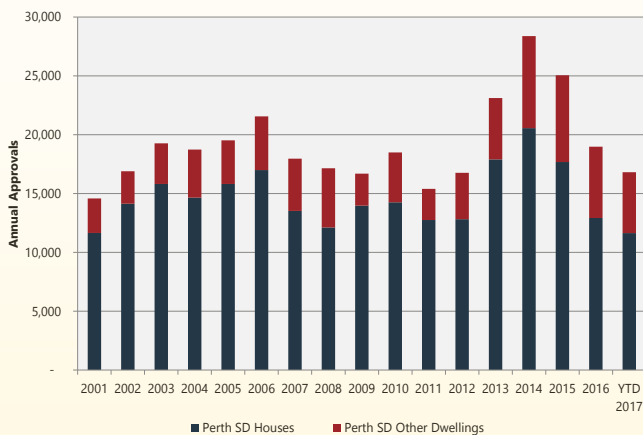


Chart 9— Perth SD Dwelling Approvals—Source ABS

Market Affordability

The Real Estate Institute of Australia's quarterly review of Australia's residential property market indicates that over the September quarter, overall house price in Perth declined by -1.1% to a median price of \$504,300. This figure represents a decline of -3.0% over the last twelve months. Inner Perth's median house price declined by -6.5% over the quarter (-1.6% over the year) to \$905,000. There were 532 sales over the period, with sale prices ranging from \$675,000 and \$1,350,000. In Middle Perth, median house price declined by -0.9% over the quarter (-5.5% over the year) to \$576,500. There were 1,470 sales over the period, with sale prices ranging from \$450,000 to \$770,000. Median house price in the Outer Perth region increased by 0.2% over the quarter (-3.0% over the year) to \$446,000. There were 2,887 sales over the period, with sale prices ranging from \$361,000 and \$550,000.

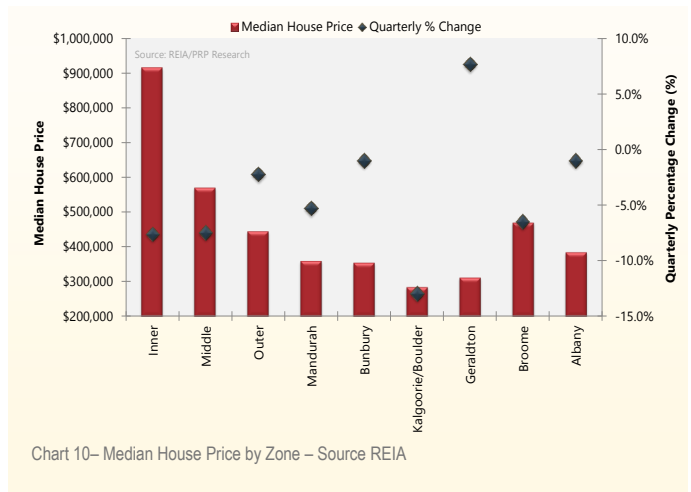


Chart 10— Median House Price by Zone – Source REIA

Median sale price of other dwellings in Perth declined by -2.6% over the quarter (-7.1% over the year) to \$399,500. The Inner Perth region recorded an increase of 0.3% in median sales price over the quarter, to \$491,500. This price reflects a decline of -7.8% over the year. There were 480 sales recorded in this region over the quarter, with sale prices ranging from \$365,000 and \$670,000. Median sale price of other dwellings in Middle Perth recorded a decline of -3.8% to \$372,000. There were 423 sales recorded over the period, with sale prices ranging from \$301,300 and \$453,500. Outer Perth's other dwellings recorded a decline of -4.8% on the median sale price over the quarter, down to \$319,000. There were 200 sales recorded over the period, with sale prices ranging from \$265,000 to \$400,000.

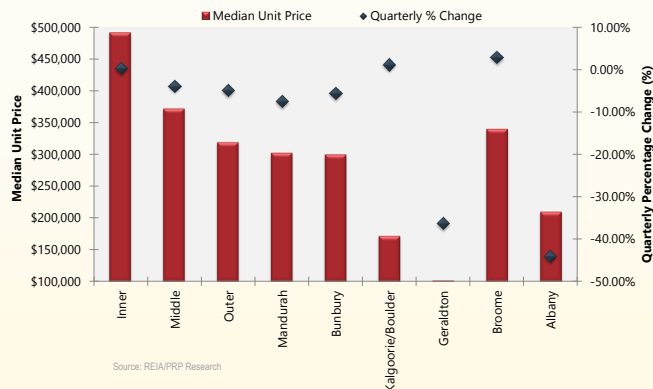


Chart 11 – Median Price for Other Dwellings by Zone – Source REIA

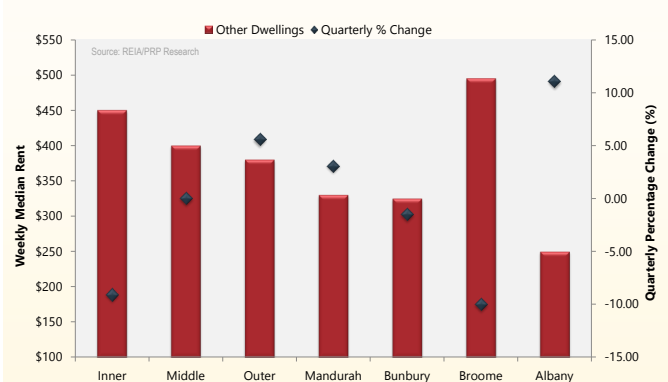


Chart 13– Median Weekly Rents for Other Dwellings by Zone – Source REIA

Rental Market

Over the September Quarter, Perth's housing rental market experienced an overall decline in median weekly rent. Inner, Middle and Outer Perth recorded declines of -2.0%, -3.3% and -2.9%, respectively, in median weekly rents over the quarter. Inner Perth's median weekly rent now stands at \$480, whilst Middle Perth's stands at \$367.5 and Outer Perth's stands at \$340. When we look at other dwellings in Perth, Middle and Outer Perth's dwellings recorded declines of -3.1% and -3.4%, respectively, in median rent down to \$310 and \$285. Inner Perth's median weekly rent remained unchanged at \$370.

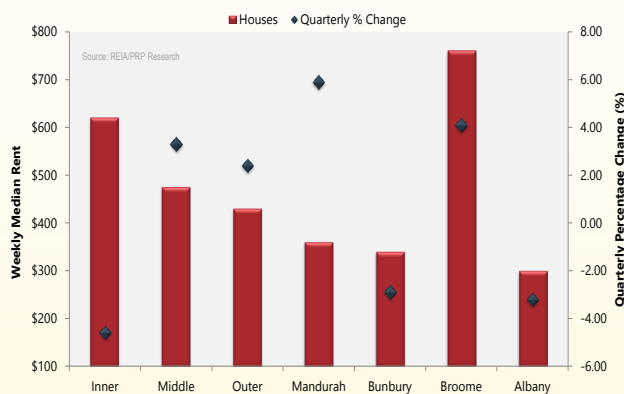


Chart 12–Median Weekly Rents for House by Zone – Source REIA

RESIDENTIAL DEVELOPMENT

Stockland's \$91 million Western Australia Acquisitions

Stockland has paid **\$91 million** for 3 separate sites located in a close proximity to Perth. The development company paid **\$11 million** for an 11-hectare site in Brabham, **\$27 million** for 334-hectare site in Baldvis and **\$53 million** for a 40-hectare site in Sinagra. Collectively the properties can potentially yield 4,600 new housing lots in Perth which will be targeted mainly at first home buyers.

Economic Fundamentals

Consumer Price Index

Consumer Price Index (CPI) increased by 0.6% over the three months to September 2017, bringing annual change in inflation over the last twelve months to 1.8%. When we look at underlying inflation, a measure which removes the volatile components of inflation and is closely more monitored by the RBA, an increase of 0.4% was recorded over the quarter. Notably, this figure is the second weakest increase ever recorded and leaves the annual rate unchanged at 1.9%. Over the quarter, strong price increases stemming from the Housing group (+1.9%), Alcohol & tobacco group (+2.2%), Recreation & culture group (+1.3%) was offset by declines in Food & non-alcoholic beverages group (-0.9%), Communication group (-1.4%) and Clothing & footwear group (-0.9%).

When we look at the states and territories across the country, All Groups CPI increased across all eight capital cities. Over the year to September, Melbourne recorded the largest increase of 2.2%, followed by Canberra with 2.1% and Hobart with 2.0%. In contrast, Perth and Darwin recorded the lowest increase in inflation over the same period, of 0.8% and 0.6% respectively.

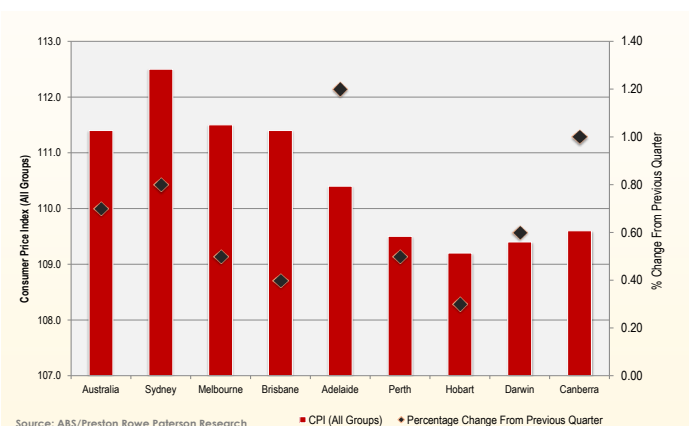


Chart 1—All Group CPI (Capital Cities) and Percentage Change—Source—ABS

Business Sentiment

According to the National Australia Bank (NAB) Monthly Business Survey, business confidence fell 3 points to +6 index points over the month to November. We note that there's been a downward trend in the series since half way through 2016, with firms reacting to the wage pressures as well as the uncertain outlook in demand. The NAB survey suggests that firms are more concerned about the outlook for their businesses, pressures on margins and wage costs on having an influence on business confidence. Nevertheless, confidence levels remain positive across all industries in Australia, with Construction, manufacturing &

transport the main driver behind the moderation in confidence levels. Confidence within the Mining sector has continued to strengthen over time, lifting to +23 index points, with Personal services recording the weakest confidence at +4 index points.

Consumer Sentiment

The Consumer Sentiment Index released by Westpac every month increased by 3.6% to 103.3 in December, from 99.7 in November. The strong results came right before the Christmas and New Year period and confirmed the strengthening of sentiment amongst consumers over the past few months. December quarter's average is 5% above the September quarter average, indicating that consumer sentiment and also just as likely, consumer spending, slumped to a low during the September quarter. Westpac indicates however, that despite the increase recorded during the December quarter, macroeconomic factors affecting Australia at the current stage- such as low savings rate amongst households, high debt levels and weak wage increase- have influenced consumers' capacity to increase spending despite the recorded increase in confidence.

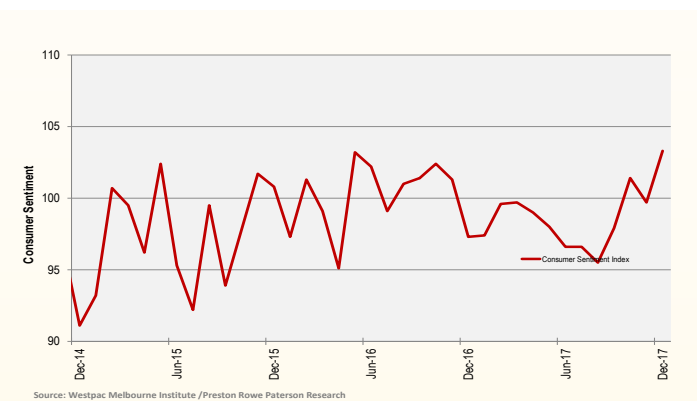


Chart 2—Consumer Sentiment Index—Source—Westpac Melbourne Institute Survey

	December 2016	November 2017	December 2017
Consumer Sentiment Index	97.3	99.7	103.3
Family finance vs. a year ago	102.5	105.4	107.3
Economic conditions next 12 months	91.6	96.2	101.1
Time to buy a dwelling	102.9	98.3	100.6

Table 1—Consumer Sentiment— December 2017 — Source— National Australia Bank

Gross Domestic Product

In the September Quarter 2017, the Australian economy increased by 0.6%, following an increase of 0.9% in the June Quarter. Over the year, Australia's Gross Domestic Product (GDP) increased a seasonally adjusted 2.8%. Over the quarter, the better than expected growth over the twelve months to September was supported by the negative data from the September quarter 2016 dropping out, taking annual growth figures close to average level. Furthermore, both the public and private sectors performed strongly. Households' final consumption expenditure increased by a seasonally adjusted 0.1%, driven by an increase in Insurance & financial services (1.3%), Rent & other dwelling services (0.6%) and Food (1.0%) and offset by declines in spending on Health (-1.0%), Hotels, cafes & restaurants (-0.9%) and Recreation & culture (-0.6%). Final consumption expenditure by governments increased by a seasonally adjusted 0.2%, with State & local government consumption growing by 0.4%, whilst National government consumption declining by 0.1%.

When we look at the production chain volume measure, growths were recorded in most sectors across Australia including: Mining (1.1%), Manufacturing (1.5%), Electricity, gas, water & waste services (1.9%) and Construction (0.6%). These gains were offset by contractions in the Agriculture, forestry & fishing (-4.1%) sector, Information, media & telecommunication (-1.3%) sector and the Rental, hiring & real estate (-1.6%) sector.

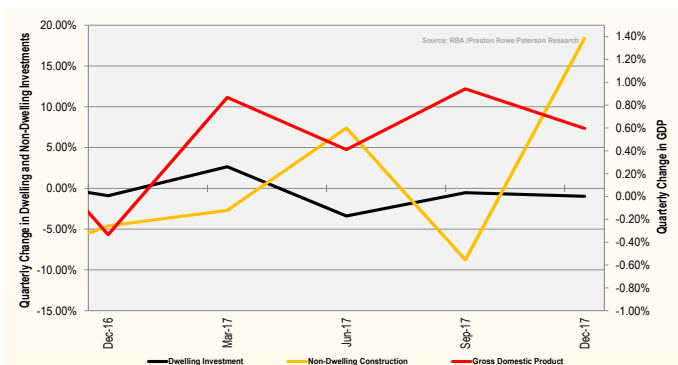


Chart 3— Percentage Change in Dwelling, Non-Dwelling Investments and GDP— Source: ABS

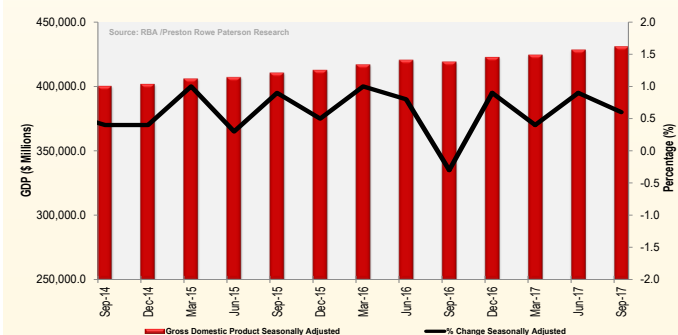


Chart 4— Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP— Source: ABS

Unemployment

Over the month to December 2017, seasonally adjusted unemployment rate increased by 0.1% to 5.5%, whilst the participation rate increased from 65.5% to 65.7%. 34,700 employed persons were added onto the market across Australia from November to December, of which 15,100 persons were in full-time positions and 19,500 in part-time roles. Over the twelve months to December 2017, a total of 303,400 persons had been employed in full-time roles, whilst part-time employment over the same period increased by 99,700. Notably, 2017 was the first full year which recorded employment increases every month since statistics began to be published in 1978. Furthermore, the employment to population ratio increased by 0.1% to 62% over the month and 1.0% over the year, whilst the participation rate increased to a seven year high of 65.7%.

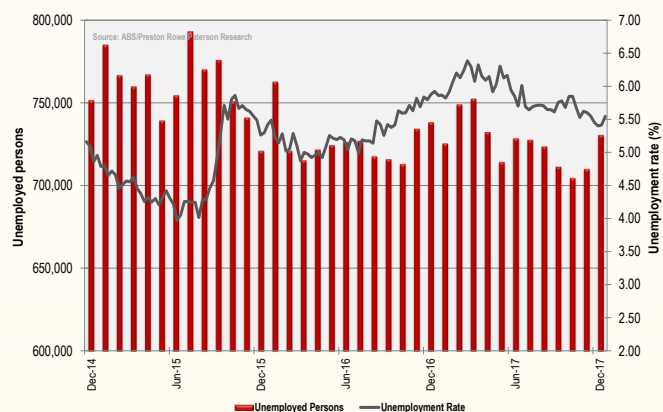


Chart 5— Unemployment Persons and Unemployment Rate— Source: ABS

	Unemployment Rate (%)		Participation Rate (%)	
	December 2017	September 2017	December 2017	September 2017
Australia	5.5	5.5	65.7	65.2
New South Wales	4.8	4.6	64.6	63.8
Victoria	6.1	6.0	66.4	66.3
Queensland	6.0	5.9	65.8	65.4
South Australia	5.9	5.8	62.1	62.0
Western Australia	5.7	5.7	68.5	68.2
Tasmania	6.1	5.7	61.3	61.1
Northern Territory*	4.9	4.1	76.1	73.2
Australian Capital Territory*	3.9	4.4	72.6	71.3

Table 2— Unemployment Rate and Participation Rate— 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

Australian 10-year bond yields floated between 2.47% and 2.87% over the December quarter, peaking at the beginning of October and slumping to the lowest level at the end of November. Over the month of December, 10-year bond yields increased to a high of 2.58%, from November's 2.57%. Notably, bond yields finished off the year lower than when it started, with a twenty basis point different compared to the beginning of the year. Furthermore, the spread to US Treasury bond yields has declined over the past few months, even as Australian 10-year government bonds remained stable over the period.

In October, Australia experienced less favourable inflation figures, prompting bond yields to fall by 0.17% to 2.67%. Through November, bond yields rallied further, with weak wage inflation figures influencing yields to decline, by 0.17% to a low of 2.50% for the month. Bond yields increased over the month of December which reflected capital markets pricing for an interest rate increase by the fourth quarter of 2018.

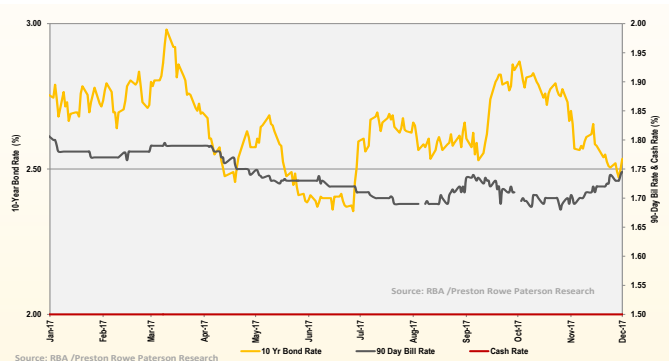


Chart 6— Daily Movement of 90-day Bill, 10-year bond yields and Cash rate—Source: RBA

Interest Rates

The Reserve Bank of Australia has left interest rates unchanged at 1.50 per cent over the December quarter. This makes it the fifteenth consecutive meeting that the RBA has left rates unchanged, despite changes in economic conditions in both domestic and global economies. RBA Governor, Philip Lowe, have noted the above-trend growth figures in a number of advanced economies, though uncertainty still entails around the trajectory of future global economic growth. When we look at Australia's major trading partner in China, their economy have shown vast improvements from the increased spending in infrastructure and property construction, though the RBA noted the medium-term risk stemming from an increasingly high debt level. Consequently, the RBA expects Australia's terms of trade to decline in the near future, albeit remaining at a relatively high level.

Australia's economy is forecast to grow on average 3 per cent over the next few years, after recording on trend growth rate over the September quarter. Business conditions are expected to increase further into the new year, with positive outlooks stemming from non-mining business investments. In saying this, the RBA also noted the uncertain outlook for household consumption, with slow income growths combined with high debt levels. Inflation and wage growth remain low, as is the same for most developed countries, though the RBA has forecasted for inflation to increase gradually as the economy picks up pace.

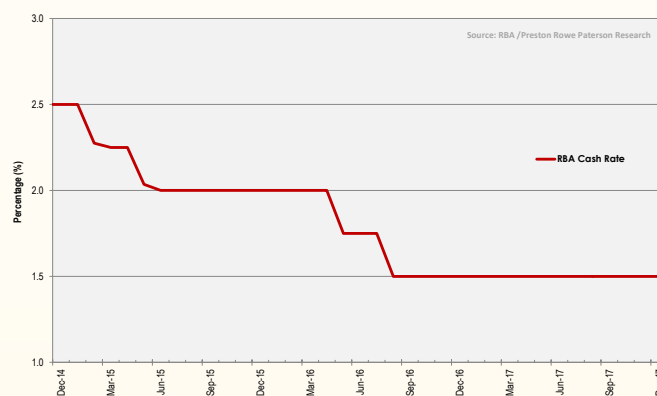


Chart 7— Reserve Bank of Australia Overnight Cash rate—Source: RBA

Exchange Rate

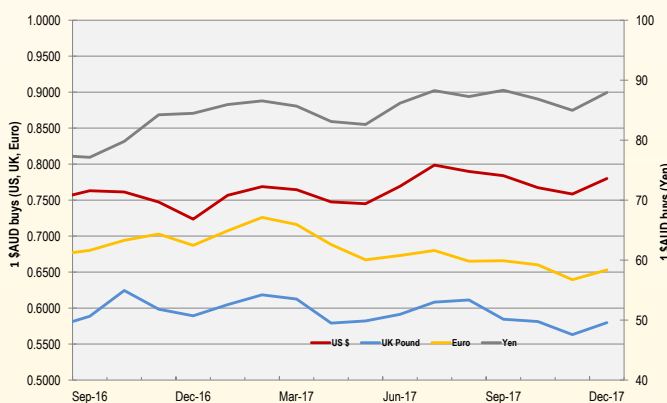


Chart 8— Movement in Exchange Rate—Source: RBA



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
- . 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 *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



Head Office (Sydney)

Level 14, 347 Kent Street
Sydney NSW 2000
PO BOX 4120, Sydney NSW 2001
P: 02 9292 7400
F: 02 9292 7404
E: research@prpsydne.com.au

National Directors

Gregory Preston
M: 0408 622 400
E: greg.preston@prpsydne.com.au

Gregory Rowe
M: 0411 191 179
E: greg.rowe@prpsydne.com.au

Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Greg Sugars
M: 0435 911 465
E: greg.sugars@prp.com.au

www.prp.com.au



Capital City Offices

Adelaide
Rob Simmons
M: 0418 857 555
E: adelaide@prp.com.au

Brisbane
Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prpqueensland.com.au

Hobart
Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au
Shelley Taplin
M: 0413 309 895
E: shelley.taplin@prp.com.au

Melbourne
Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au
Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Perth
Cameron Sharp
M: 0438 069 103
E: cameron.sharp@prp.com.au

Sydney
Gregory Preston
M: 0408 622 400
E: greg.preston@prpsydne.com.au
Gregory Rowe
M: 0411 191 179
E: greg.rowe@prpsydne.com.au

Affiliate offices in Canberra, Darwin and other regional areas.

Regional Offices

Albury Wodonga
Michael Redfern
M: 0428 235 588
E: michael.redfern@prp.com.au

Ballarat
Darren Evans
M: 0417 380 324
E: darren.evans@prp.com.au
Peter Murphy
M: 0402 058 775
E: peter.murphy@prp.com.au

Bendigo
Damien Jerinic
M: 0409 820 623
E: damien.jerinic@prp.com.au

Central Coast/Gosford
Colin Pugsley
M: 0435 376 630
E: colin.pugsley@prp.com.au

Dubbo
James Skuthorp
M: 0409 466 779
E: james.skuthorp@prp.com.au
Tom Needham
M: 0412 740 093
E: tom.needham@prpsydne.com.au

Geelong
Gareth Kent
M: 0413 407 820
E: gareth.kent@prp.com.au
Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

Gippsland
Tim Barlow
M: 0400 724 444
E: tim.barlow@prp.com.au
Alexandra Ellis
M: 0407 724 444
E: alex.ellis@prp.com.au

Griffith
Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Horsham
Ben Sawyer
M: 0429 826 541
E: ben.sawyer@prp.com.au

Launceston
Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au

Mornington
Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au
Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Mount Gambier
Stuart McDonald
M: 0405 2660783
E: stuart.mcdonald@prp.com.au

Newcastle
Robert Dupont
M: 0418 681 874
E: bob.dupont@prp.com.au
David Rich
M: 0413 052 166
E: david.rich@prpncle.com.au

Shepparton
Wes Ridd
M: 0418 334 453
E: wes.ridd@prp.com.au

Southport
Ian Hawley
M: 0458 700 272
E: ian.hawley@prpqueensland.com.au
Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prpqueensland.com.au

Swan Hill
Ian Boyd-Law
M: 0418 5980232
E: ian.boyd-law@prp.com.au

Tamworth
Bruce Sharrock
M: 0429 465 012
E: bruce.sharrock@prp.com.au
Matt Spencer
M: 0447 227 002
E: matt.spencer@prp.com.au

Wagga Wagga
Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Warrnambool
Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

New Zealand Offices

Head Office (Auckland)
Greg Sugars
M: +64 (0)27 777 9010
E: greg.sugars@prpnz.nz
Mitchell Stubbs
M: +64 (0)27 774 34100
E: mitchell.stubbs@prpnz.nz

Greymouth
Mark Bollard
M: +64 (0)27 694 7041
E: mark.bollard@prpnz.nz

Tauranga
Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

www.prpnz.nz

Asian Offices

Associated office networks throughout:

- ◆ China
- ◆ Hong Kong
- ◆ Japan
- ◆ Philippines
- ◆ Thailand

Preston Rowe Paterson Australasia Pty Ltd
ACN: 060 005 807

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