



**Preston
Rowe
Paterson**

®
International Property Consultants

Property Market Report

Western Australia

March Quarter 2018

HIGHLIGHTS

- The Perth CBD office market recorded a two year record low vacancy rate of 19.8%.
- The seasonally adjusted retail turnover for Western Australia declined by 0.3% to \$2,840.6 million over the quarter to March 2018.
- Demand for retail space in Western Australia remain muted over the quarter with rents continue to be hampered by soft economic factors.
- Western Australia's industrial market confidence start to return as vacancy moderates and rents stabilise.
- The residential market in Western Australia remains slow yet showing signs of improvement.

INSIDE THIS ISSUE:

Perth CBD Office Market	2
Retail Market	4
Industrial Market	5
Residential Market	6
Economic Fundamental	7
About Preston Rowe Paterson	10
Contact us	11



Phone: +61 2 9292 7400

Fax: +61 2 9292 7404

Address: Level 14, 347 Kent Street Sydney NSW 2000

Email: research@prpsydne.com.au

Follow us: Visit www.prp.com.au

© Copyright Preston Rowe Paterson Australasia Pty Ltd

COMMERCIAL OFFICE MARKET

Perth CBD

Supply by Grade (Stock)

The Property Council of Australia (PCA) recorded only 108 square metres or 0.01% increase in the Perth CBD office stock to a total of 1,769,065 square metres over the six months to December 2017. Prime office stocks are outperforming secondary stocks with A Grade stocks accounting for 41% of the total supply.

The last quarter of 2018 will see the anticipated completion of Capital Square add 48,484 square metres of prime stock, however, this 32-level office building has been 100% pre-committed by the largest Australian operator of oil and gas production, Woodside and will not have a material effect on vacancy.

Vacancy Rates

Over the six months to January 2018, vacancy rates in Perth CBD fell by 2.3% to 19.8%, the lowest rate since January 2016. The demand is mainly driven by tenants relocating from the city fringe or suburban areas. The steepest fall in vacancy rate is seen from prime offices with Premium Grade offices falling 5.4% to 6.4% over the same period.

On the other hand, the relatively weak secondary market is leading landlords to speculatively install fitouts to attract smaller tenants. These fitouts offers the prospective tenant the ability to see what the office can look like when they occupy the premise and it attracts tenants that are looking to relocate for a short period.

Development Sites

According to PCA's Office Market Report issued on January 2018, the following developments are expected to be completed in Perth CBD:

Project Name	Address	Construction Type	Stage of Development	Owner	Net Lettable Area (SQM)	Completion Date
240 St Georges Tce	240 St Georges Terrace, Perth, WA 6000	Refurbishment	Construction	Dexus Property Group	47,300	Q1 2019
950 The Melbourne	950 Hay Street, Perth, WA 6000	New Development	DA Approved	Oaksfield Pty Ltd	10,000	Mooted
480 Hay Street	480 Hay Street, Perth, WA 6000	New Development	DA Approved	FES Ministerial Body	34,000	Mooted
City Central	166 Murray Street, Perth, WA 6000	Refurbishment	DA Approved	ISPT	1,125	Q1 2020+
Capital Square	98 Mounts Bay Road, Perth, WA 6000	New Development	Construction	AAIG	48,484	Q4 2018
Bishops See—Tower 2	239 St Georges Terrace, Perth, WA 6000	New Development	DA Approved	Australian City Properties (Hawaiian) / Brookfield Multiplex	46,000	Mooted
Elizabeth Quay 2	Elizabeth Quay 2, Perth, WA 6000	New Development	Early Feasibility	Brookfield	15,000	Mooted
Hyatt Center	87 Adelaide Terrace, Perth, WA 6000	Refurbishment	Early Feasibility	Grand Hotel Group	3,453	Q4 2018

Table 1 – Development Sites around Perth CBD – Source PCA

Phone: +61 2 9292 7400

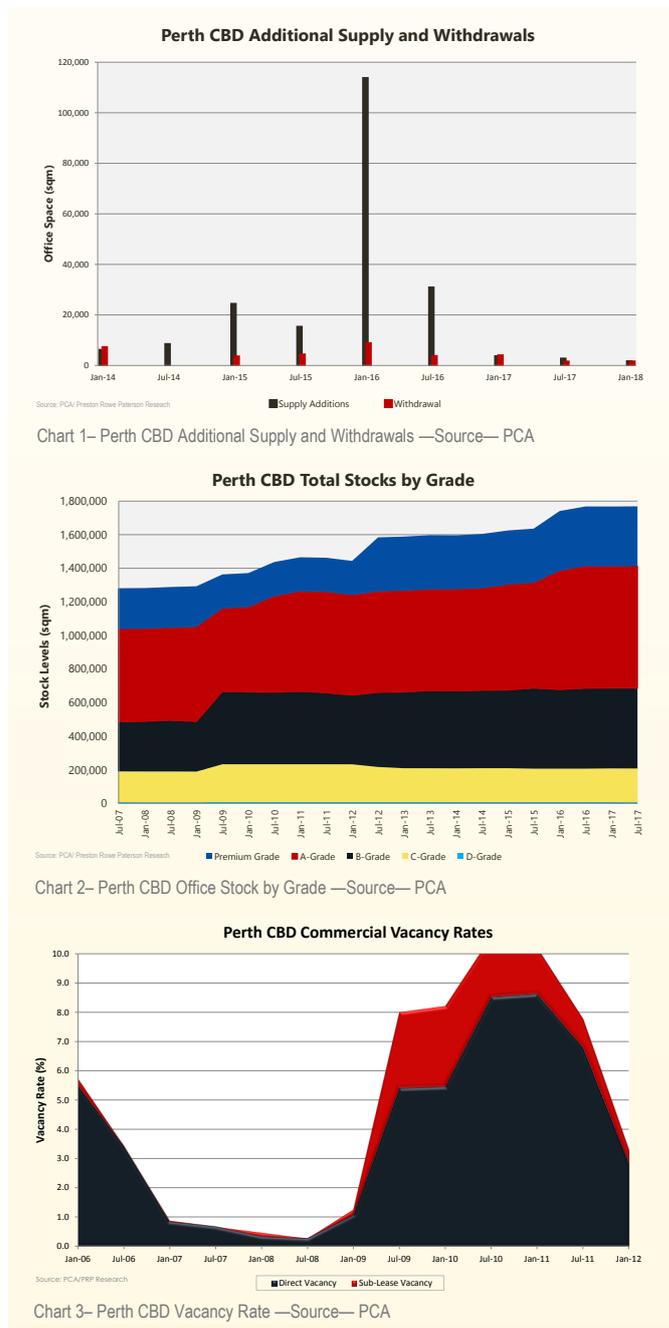
Fax: +61 2 9292 7404

Address: Level 14, 347 Kent Street Sydney NSW 2000

Email: research@prpsvdney.com.au

Follow us: Visit www.prp.com.au

© Copyright Preston Rowe Paterson Australasia Pty Ltd





Investment Activity

6-8 Bennett Street, East Perth, WA 6004



Singapore listed *OKP Holdings* has purchased two adjoining office buildings in East Perth from the *Buckeridge Family* for **\$43.5 million**. The property contains a four-level building adjacent to a nine-level A Grade building providing a total 10,219 square metres of office space over the complex. The site also includes a multi-storey car park. The site has a WALE of 6+ years, supported by Government and corporate tenants who occupy 68% of the floor area. The asset currently generates almost \$3 million in annual rent reflecting a passing **yield of approximately 7%**. The sale gives a **rate of \$4,257 per square metre lettable area**. East Perth is located 1.5 km east of Perth's CBD.

55 St Georges Terrace, Perth, WA 6000

Zone Q, the Australian subsidiary of privately owned Chinese developer, JiaHe and JianAn Group purchased the 11-level office building of 8,500 square metres for **\$44.2 million**. The 1980s building recently refurbished in 2016. The sales reflected a **rate of \$5,200 per square metre lettable area**.



182-184 St Georges Terrace, Perth, WA 6000

The former Jardine House is a 12-level office building with basement parking for 33 cars, a net lettable area of 5,300 square metres on a 810 square metre site was recently purchased by *Zone Q* for **\$21.1 million**, reflecting a sales **rate of \$3,981 per square metre net lettable area**.

45 St Georges Terrace, Perth, WA 6000

The formerly Old Reserve Bank building was purchased by Singaporean private equity firm, *Redhill Partners*. The office building comprising nine levels of office space, two basement levels of 34 cars space and two levels of plant and equipment. The 10,010 square metre building was built in 1972 and was sold for **\$53.31 million**. This sale gives a **rate of \$5,326 per square metre of lettable area**.



441 Murray Street, Perth, WA 6000



Singapore's Redhill Partners also picked up the 5,849 square metre vacant but recently refurbished building for **\$22 million**. The property was sold off the market by *Centuria Capital* and brokered by *Axia Corporate Property's*. The eight-level, city fringe located building was most recently occupied by WA Police and has been vacant since mid 2017. It has 700 square metre average floor plates, 39 car parking, bike storage, shower facilities and tenant storage. The sales reflected a **rate of \$3,761 per square metre lettable area**.

Leasing Activity

200 St Georges Terrace, Perth, WA 6000



AFD Power Engineering has committed to a **3-year** lease in Perth's CBD at a **gross annual rent of \$677,500**, at a **rate of \$625 per square metre lettable area**. The 1,084 square metre premises makes up the whole 16th floor in an A Grade office tower. The deal was struck with a "market level incentive"; Savills Research indicates a 45-53% incentive level for this asset class, whilst Knight Frank research indicates 45-50%.

RETAIL MARKET

Retail Statistics

Over the quarter to March 2018, the seasonally adjusted retail turnover of Western Australia declined by 0.3% to \$2,840.6 million. Although positive figures were shown from the turnover of Food retail (+2.1%) and Clothing, footwear & personal accessory (+0.7%), the steep fall of Café and restaurants (-3.5%) and Household goods (-2.6%) subset the overall turnover into a negative figure in this quarter. The slowdown in retail spending in Western Australia resulted from the subdued wage growth, negative house price growth and the muted employment growth.

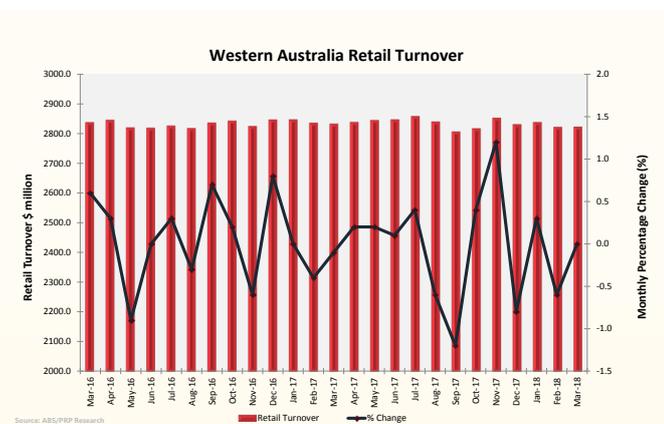


Chart 4—Western Australia Retail Turnover—Source—ABS

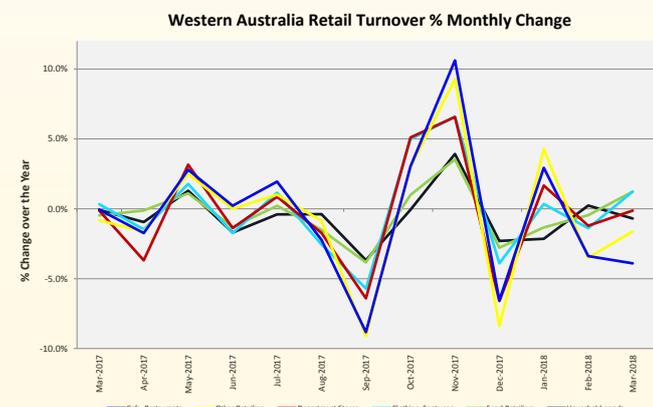


Chart 5—Retail turnover over the Year to March 2018—Source—ABS

On another note, the highly anticipated Japanese clothing giant, *Uniqlo*, is expected to open its doors in Perth's Murray Street Mall on the third quarter of 2018. Further to this, although the turnover of Café and restaurants shows a negative change in this quarter, the recently opened *Market Ground pub*, the largest in the CBD, seems to be performing well.

The demand for retail space in Western Australia still remain muted over the quarter with rents continue to be hampered by soft economic factors and restrained retail spend growth. Current trading conditions have seen some tenants struggle to meet rent commitments and some landlords have been accommodative in order to maintain occupancy levels.

Investment Activity

353-361 High Road, Parkwood, WA 6147



A **Coles** supermarket and **First Choice Liquor** store have traded together for **\$31.95 million** to an east coast investor. The 5,759 square metre two-shop complex is set on a 1.983 hectare site with 334 parking bays. Both shops are secured by long-term net lease-backs to **Coles** and **First Choice**, providing a WALE of 14+ years. With an estimated net income of \$1,692,047, this complex sold on a **yield of 5.3%** and gives a **rate of \$5,547 per square metre lettable area**. Parkwood is located 18 km south-east of Perth's CBD.

117 Safety Bay Road, Shoalwater, WA 6169

Shoalwater Shopping Centre is located in approximately 1.47 hectares of a corner land parcel. The centre comprises approximately 4,700 square metre gross lettable area that includes a supermarket, medical centre, tavern and 16 speciality stores. *Mustera Property Fund* acquired the shopping centre for **\$16.5 million** and gives a **rate of \$3,510 per square metre gross lettable area**. Shoalwater is located approximately 45 km south-west of Perth's CBD.



INDUSTRIAL MARKET

Western Australia's industrial market confidence has started to return as vacancy moderates and rents stabilise with the push of the mining sector drawing in more capital to spend on exploration. The improvement in the mining sector supports the business confidence in Western Australia to a positive turn. Employers are on the search for additional staff members as seen from Western Australia's employment participation rate growth being the highest in Australia at 68.7%. Additionally, CoreLogic also reports that the area with the highest retail real estate turnover in Australia is in Malaga, WA with total of 81 sales in the year to June 2018.

Investment Activity

1964 Beach Road, Malaga, WA 6090



The 2,538 square metre Special Use - Highway Service zoned site with a brand new building and brand new 10 year lease to 2028 is recently sold for \$3,850,000. The lease also includes a 10 year option with 3.5% annual increase with market reviews. This sale gives a **rate of \$1516 per square metre of site area.**

51 Boulder Road, Malaga, WA 6090



Krasnostein Superannuation and Weiner Superannuation bought the freestanding warehouse/office and showroom for \$1,738,000. The 1,178 square metre building includes 86 square metres of ground floor office, 86 square metres of first floor showroom/open plan office and 1006 square metres of warehouse including amenities. This sale gives a **rate of \$1,475 per square metre net lettable area.**



10 Inverness Street, Malaga, WA 6090

Bisschops Investment bought the 1,280sqm transport and storage warehouse site that was built in 1994 for \$1,072,500. The property also includes five car bays. This sale gives a **rate of \$837.9 per square metre net lettable area.**

RESIDENTIAL MARKET

Building Approvals

Over the month to March 2018, the total building approvals in the Greater Perth region decreased by 11.16% to 756 approvals reflecting a steep fall of 35.33% over the year. The total number of building approvals in 2018 to date is 3,117 of which 2,435 are houses and 682 are units.

The decline in total building approvals is due to the significantly slowed housing market where apartment supply has reached its peak. Approvals are not likely to pick up again due to tight development financing and slow presales rate. However, there are signs of improvement in the housing market such as the reducing number of days properties are spending on the market.

Market Affordability

The demand for residential dwellings in Western Australia remains slow but it is showing signs of improvement. As stated in Real Estate Institute of Australia's (REIA) quarterly review, as at December 2017, the median house price in Perth increased by 1.5% over the quarter to \$517,500 representing an increase of 1.4% over the previous year. The overall quarterly change in Western Australia's house sales is positive except in Outer Perth (-1.8%) and Kalgoorlie/Boulder (-3.9%).

On the other hand, the sales of units in Western Australia over the quarter to March 2018 shows that the worst performing zone is Kalgoorlie/Boulder (-59.8%) and the best performing zone is Geraldton (+47.1%) followed by Albany (+20.9%).

Rental Market

Over the December 2017 quarter, the median rent for houses remained steady in both Perth and the non-metropolitan zones. The biggest change seen was a positive growth of 3.1% to \$495 per week for Inner Perth and -2.4% to \$310 per week for Mandurah. However, the highest positive quarterly change in median unit rents is recorded in Albany with 8.9% increase (to \$305 per week) and the most significant decline is seen in Broome down by -5.1% (to \$370 per week). Additionally, vacancy rates in Perth decreased by 0.4% to 5.5% over the December quarter 2017.

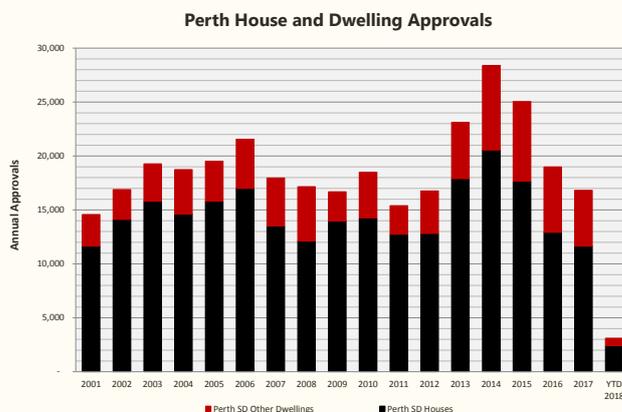


Chart 6— Perth SD Dwelling Approvals—Source ABS

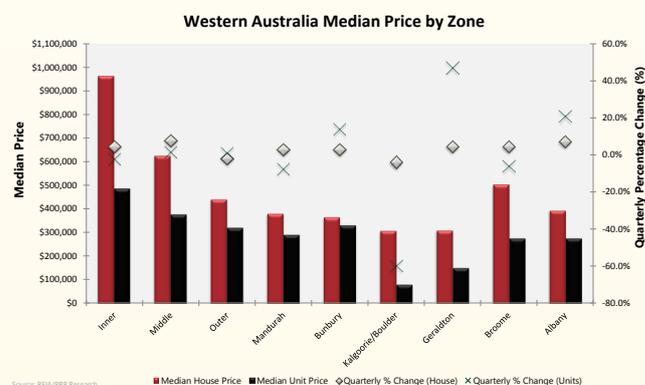


Chart 7— Median Price by Zone – Source REIA

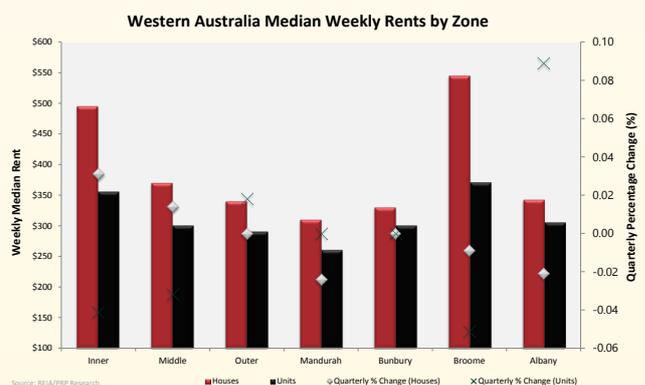


Chart 8—Median Weekly Rents by Zone – Source REIA

	3 Bedroom Houses	2 Bedroom Units
Annual Yield (to Dec 17)	2.7%	3.1%
Quarterly Return (to Dec 17)	2.1%	2.2%
Annual Return (to Dec 17)	1.2%	1.5%

Table 2 – Yields and Returns – Source PCA

ECONOMIC FUNDAMENTAL

Consumer Price Index

Over the three months to March 2018, Australia's Consumer Price Index (CPI) increased by 0.4%, elevating the inflation rate to 1.9% over the last twelve months. Over the quarter, strong increases stemming from the education sector (+2.6%), health (+2.2%) and transport (+1.1%) were offset by the declines in clothing & footwear (-2.0%), recreation & culture (-0.7%), furnishings, household equipment and services (-0.4%) as well as communication (-0.4%).

CPI of all of Australia's capital cities increased apart from Darwin. The CPI of Darwin remains unchanged over the quarter, however, this figure reflects a +1.2% change over the year to March 2018. Melbourne recorded the largest increase in CPI at 1.0% over the quarter, followed by Canberra and Hobart at 0.9% and 0.8% increase respectively.



Consumer Sentiment

According to the Westpac—Melbourne Institute Consumer Sentiment Index, overall consumer sentiment in March 2018 increased by 0.2% over the month to an index of 103.0 from 102.7 in February. Westpac noted that consumer sentiment remains slightly optimistic as March 2018 holds the fourth consecutive month recording above the 100 index following a low performing 2017. The increase is influenced by the low interest rate environment and employment rate becoming more favourable than it was during 2017. However, there are still increasing concerns around domestic and international economic conditions and confidence around job prospects, keeping the consumer sentiment relatively modest.

Business Sentiment

According to the NAB Quarterly Business Survey, confidence amongst Australian businesses remains unchanged at +7 index points over the quarter to March 2018. However, NAB did note that despite the unchanged business confidence, business conditions increased by two basis points to +17, the highest recorded level since 2007. The improvement in business conditions reflected the improvement in employment and trading conditions.

The NAB survey suggests that the main concerns affecting business confidence in Australia are pressure on margins, wage costs, government policies and regulations. Business confidence were positive for all industries other than property (-8) and finance (-3). Retail (+8), manufacturing (+7), wholesale (+7), transport & utilities (+4) and recreational & personal (+3) experienced strong levels of confidence, whilst mining (+19) construction (+10) and business (+11) continue to see the strongest levels of growth amongst all industries.



Chart 10—Consumer Sentiment Index —Source—Westpac Melbourne Institute Survey

	Mar 2018	Feb 2018	Mar 2017	Mar 2016
Consumer Sentiment Index	103	102.7	99.7	99.1
Family finances vs. a year ago	86.6	84.6	78.5	87.3
Economic conditions next 12 mth	100.4	98.8	98.1	95
Time to buy a dwelling	104.5	103.8	99.6	104.7

Table 3—Consumer Sentiment —Source—Westpac Melbourne Institute Survey

Gross Domestic Product

Australia's economy increased by a seasonally adjusted 0.4% over the December quarter 2017, following an increase of 0.7% recorded in the September quarter. Over the year, the economy grew by 2.4%, which is below Australia's historical trend growth rate of 2.75%. Over the December quarter, household final consumption expenditure increased by 1.0%, which is considerably higher than the upwardly revised September quarter figure of 0.5%. It is noted that all components of the group increased, except for Food and Utilities, with a major influence from discretionary spending in Hotels, cafes & restaurants and recreation & culture.

Overall final demand in Australia increased by 0.6% in the December quarter, with increases recorded in all states except for Western Australian and the Northern Territory. The Australian Capital Territory, Tasmania and New South Wales recorded the largest increases in final demand over the quarter, at 1.6%, 1.3% and 1.0% respectively. Queensland, South Australia and Victoria recorded increases of 0.9%, 0.8% and 0.3% respectively. The Northern Territory recorded a decline of 7.6% in final demand, whilst Western Australia recorded a decline of 0.2%.

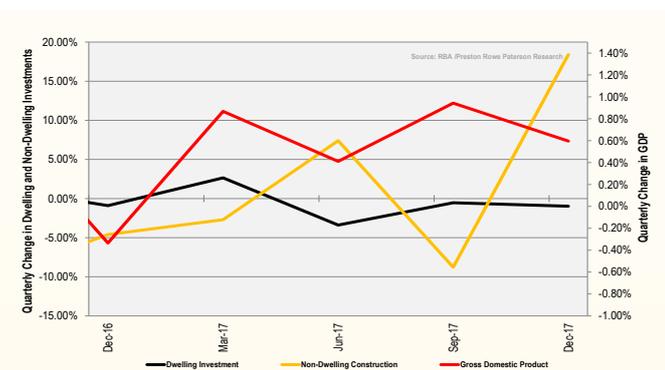


Chart 11— Percentage Change in Dwelling, Non-Dwelling Investments and GDP— Source: ABS



Chart 12— Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP— Source: ABS

Unemployment

The national unemployment rate remained unchanged at 5.5% over the quarter to March 2018 and the participation rate decreased by 0.1% to 65.5% over the same period. The 24,400 part time jobs filled over the month offset by the 25,100 decrease in full time job positions reflect a broader push to a casualization of the workforce. Over the year to March 2018, 366,300 persons have been employed, of which 226,500 were employed on a full time basis and 139,800 on part time employment. Notably, this is the first quarter that the employment rate remained unchanged after the consecutive monthly increase over the year to December 2017. Additionally, the employment to population ratio decreased by 0.1% to 61.9% over the month and increased by 0.8% over the year.



Chart 13— Unemployment Persons and Unemployment Rate— Source: ABS

	Unemployment Rate (%)		Participation Rate (%)			
	February	March	February	March		
Australia	5.5	5.5	—	65.6	65.5	▼
New South Wales	4.8	5.0	▲	64.6	64.5	▼
Victoria	5.7	5.3	▼	65.5	65.6	▲
Queensland	6.2	6.1	▼	66.2	65.9	▼
South Australia	6.2	5.6	▼	63.3	62.4	▼
Western Australia	6.1	6.9	▲	68.1	68.7	▲
Tasmania	6.0	6.1	▲	61.2	61.4	▲
Northern Territory*	4.3	4.3	—	76.1	76.2	▲
Australian Capital Territory*	4.0	4.0	—	72.0	71.7	▼

Table 4— Unemployment Rate and Participation Rate — Source: ABS

* Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly

10 Year Bond & 90 Day Bill Rate

The 10 Year Australian government bond yields floated between 2.58% to 2.86% over the quarter, peaking on February and down to an average of 2.72% on March. This figure indicates a decline by 0.16% over the month but an increase of 14 basis points from December's average of 2.58%. On the other hand, the 90-Day bank bill swap rate increased by 19 basis points over the month of March to 1.93% and 14 basis points over the year.

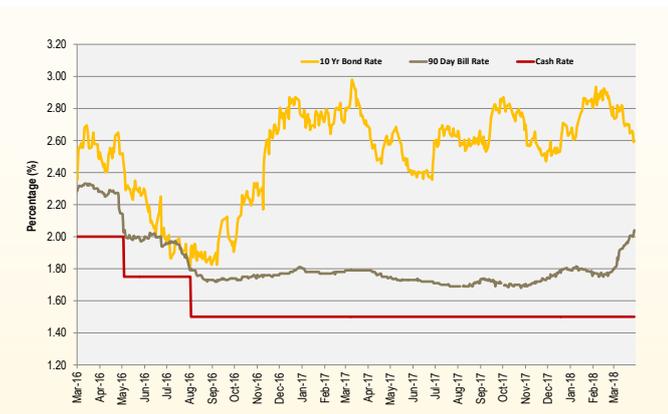


Chart 14— Monthly movement of 90-day Bill, 10-year bond yields and Cash rate — Source: RBA

Interest Rates

Interest rate was kept unchanged for the eighteenth meeting in a row in March 2018, with the cash rate remaining at 1.5%. The Reserve Bank of Australia based its decision on the fact that although uncertainties remain, the global economy has improved modestly over the past year with advanced economies growing and low employment rates.

Australia's major trading partner, China, is also still showing solid growth and RBA noted that the authorities are paying more attention to debt risk in the financial sector. The global economy has also contributed to the price increase of oil and other commodities over the year and RBA expects Australia's terms of trade to decline in the near future, albeit remaining at a relatively high level.

Australia's economy is forecasted to grow on faster this year than 2017 as business conditions and non-mining business investment continues to grow. Inflation and wage growth remains low, as is the same for most developed countries, though the RBA expected for unemployment to reduce and inflation to return to the target gradually.

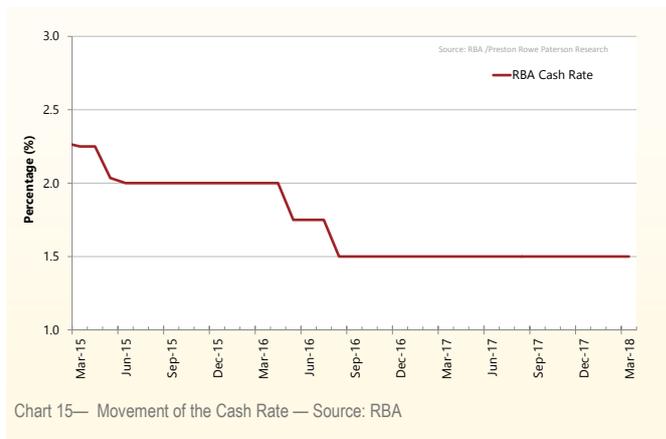


Chart 15— Movement of the Cash Rate — Source: RBA

Exchange Rate

The Australian currency depreciated against most major currencies over the month to March. The Australian dollar slipped against the US Dollar, depreciating by 1.6% to buy USD0.7665. Furthermore, the Australian Dollar declined against the UK Pound, the Euro, the Japanese Yen and New Zealand Dollar, with \$AUD1 buying £0.5444 (-2.8% m-o-m), €0.6217 (-2.4% m-o-m), ¥81.61 (-2.3% m-o-m) and \$NZD1.0646 (-1.2% m-o-m) respectively. Over the quarter, the Australian Dollar fared worse, depreciating 1.7% against the US Dollar, 6.1% against the UK Pound, 4.8% against the Euro, 7.2% against the Yen and 3.14% against the New Zealand Dollar. The Australian exchange rate remained within the range of where it has been over the past two years. RBA expects the low exchange rate will let the economy pick up in a faster rate.

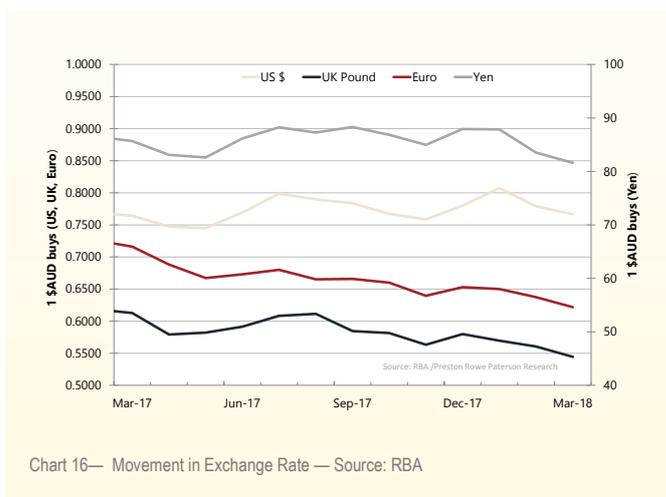


Chart 16— Movement in Exchange Rate — Source: RBA



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@prpsydney.com.au

National Directors

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

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

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@prpsydney.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

Moreton and Sunshine Coast
John Falvey
M: 0422 140 764
E: john.falvey@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@prpncl.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

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

New Zealand Offices

Head Office (Auckland)
Alex Haden
M: +64 (0)21 833 118
E: alex.haden@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

Asia-Pacific Region

Associated office networks throughout:

China via China Appraisal
<http://www.appraisalchina.com/>

Japan via Daiwa Realty Appraisal
<http://daiwakantei.co.jp/eng/about>

Thailand via Capital and Co.
<http://www.cpmcapital.co.th/>

Philippines via Cuervo Appraisal Incorporated
<http://cuervoappraisers.com.ph/>

Preston Rowe Paterson Australasia Pty Ltd
ACN: 060 005 807

The information provided within this publication should be regarded solely as a general guide. We believe that the information herein is accurate however no warranty of accuracy or reliability is given in relation to any information contained in this publication. Nor is any responsibility for any loss or damage whatsoever arising in any way for any representation, act or omission, whether expressed or implied (including responsibility to any person or entity by reason of negligence) accepted by Preston Rowe Paterson Australasia Pty Ltd or any of its associated offices or any officer, agent or employee of Preston Rowe Paterson Australasia Pty Limited.



We have *property* covered

Investment. Development. Asset. Corporate Real Estate. Mortgage.
Government. Insurance. Occupancy. Sustainability. Research.

Preston Rowe Paterson offices throughout Australia and New Zealand

www.prspdney.com.au

© Copyright Preston Rowe Paterson NSW Pty Limited