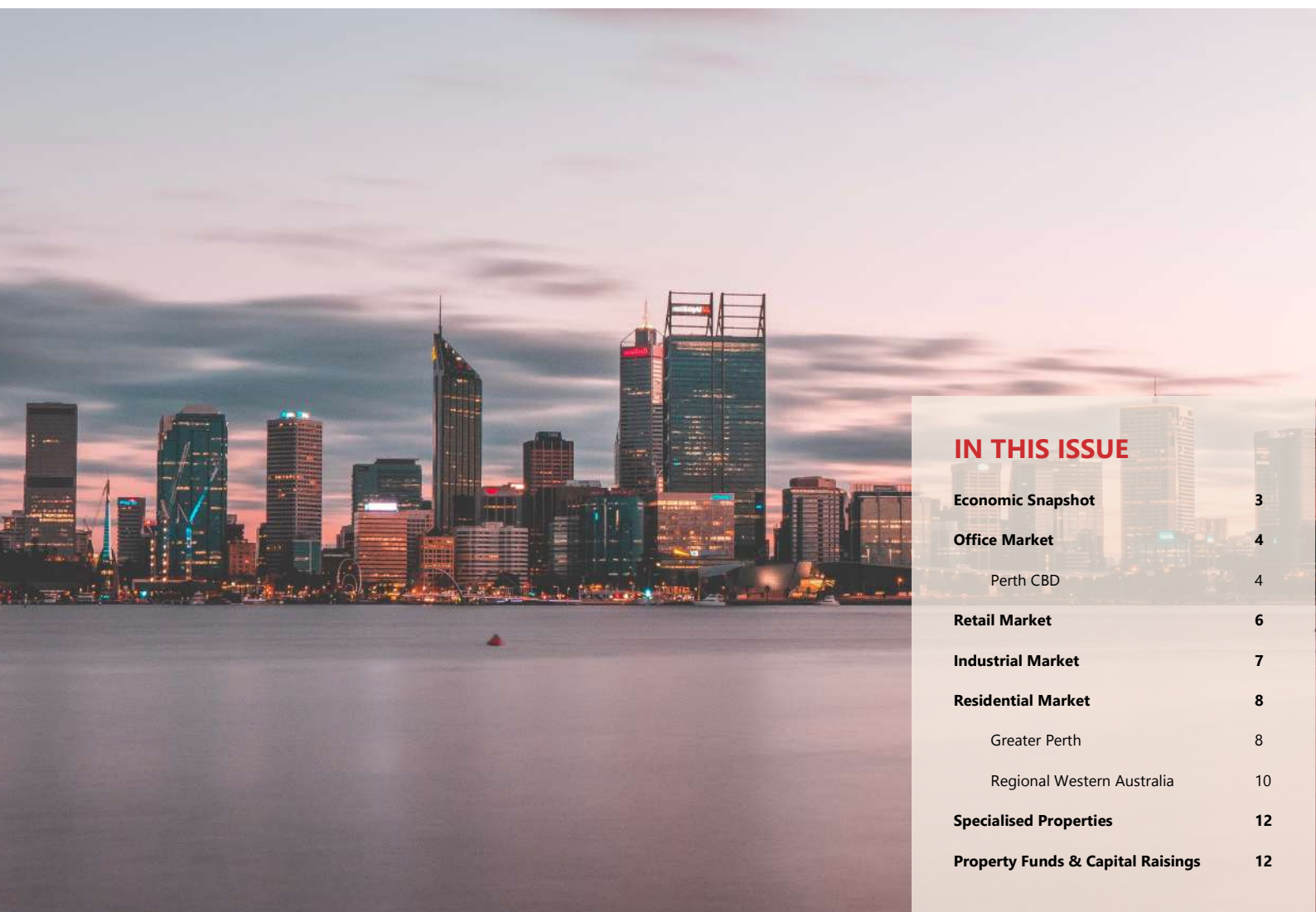




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



IN THIS ISSUE

Economic Snapshot	3
Office Market	4
Perth CBD	4
Retail Market	6
Industrial Market	7
Residential Market	8
Greater Perth	8
Regional Western Australia	10
Specialised Properties	12
Property Funds & Capital Raisings	12

Property Market Report Western Australia

December 2018

The industrial property market in Western Australia shows glimpses of improvement alongside slow but gradually improving local economy.

Retail turnover in Western Australia increased by 1.46% to \$2.863 billion over the quarter to December 2018.

Perth's CBD office market continues to record slow but steady improvements with the vacancy rate declining by 0.9% to 18.5% over the half year to January 2019.

Highlights

Perth's residential vacancy rate fell to a five-year low of 2.8% as at December 2018, likely due to a combination of buyers waiting on the sidelines due to uncertainty of greater falls, coupled with owner occupiers shifting to the rental market due to tight mortgage obligations.



Economic Snapshot



Preston Rowe Paterson
International Property Consultants and Valuers

Cash Rates (%)

1.5 1.5 1.5

Dec 2018 Sep 2018 Dec 2017

Consumer Price Index Australian All Groups**



Dec 2018
114.1
+0.5%*

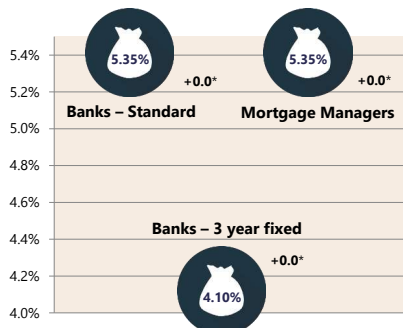


Sep 2018
113.5
+0.4%*

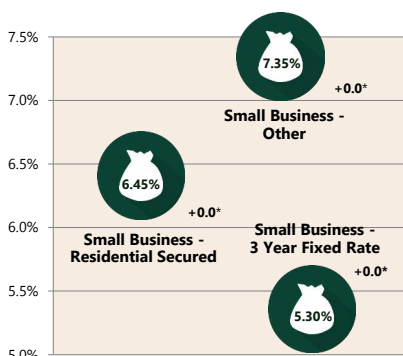


Dec 2017
112.1
+0.6%*

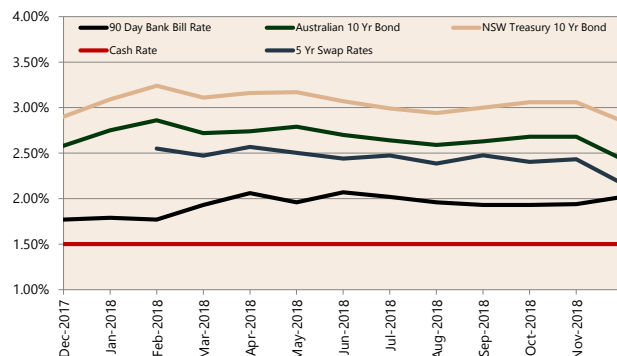
Housing Loan Lending Rates Indicator



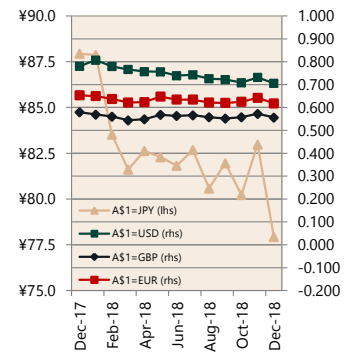
Business Loan Lending Rates Indicator



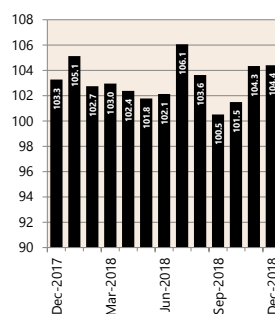
Interest Rates



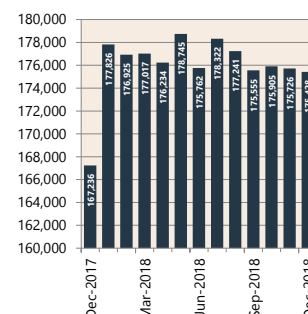
Exchange Rates (per \$A)



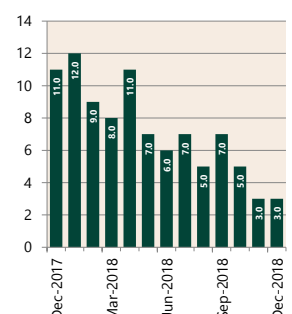
Westpac - Melbourne Institute Consumer Sentiment Index



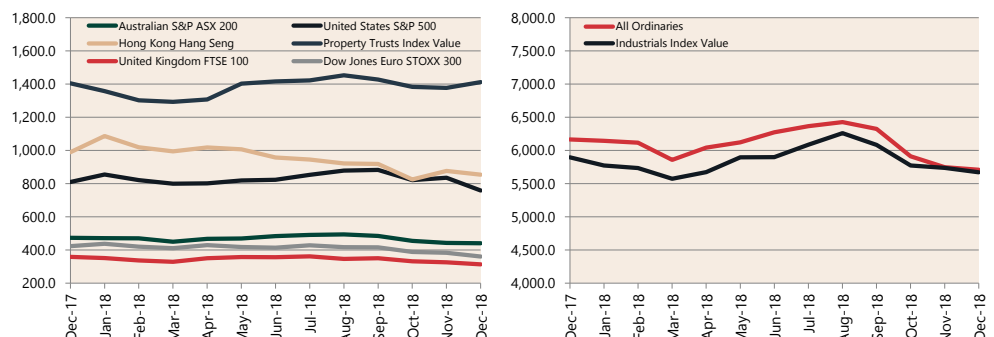
ANZ Job Series (Newspaper and Internet Job Ads)***



NAB Business Confidence Index

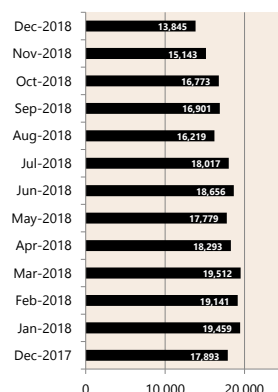


Share Prices and Indices

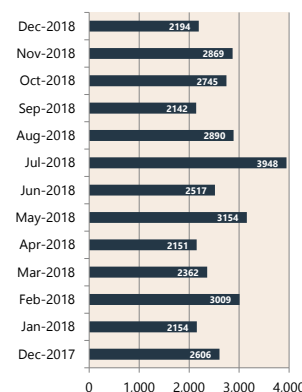


Private Sector Dwelling Approvals & Investment

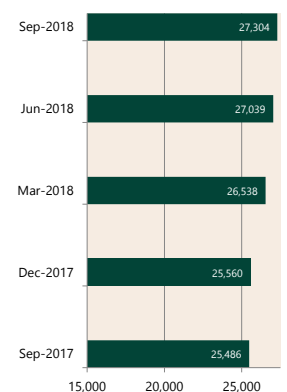
Dwelling Approvals (monthly)



Non-Residential Approvals \$m (monthly)



Dwelling Investment \$m (quarterly)



*percentage change from previous quarter

**Based on ABS CPI released 30 January 2019

Date of Publication figures based on those available at 15 February 2019

N.B. This data is compiled using publicly available publications which are produced in arrears to the current month.

Office Market

Perth CBD

Supply and Withdrawals

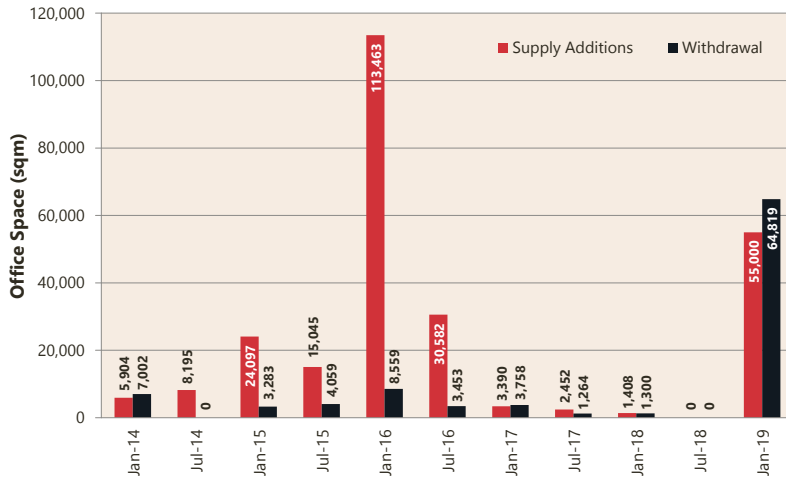


Chart 1— Perth CBD Office Supply and Withdrawals
Source: PCA / Preston Rowe Paterson Research

The Perth CBD office market improved over the six months to January 2019 indicated by the declining vacancy rate, softening by -0.9% to 18.5%. The Property Council of Australia (PCA) recorded net absorption in the six months to January 2019 of 6,752 square metres, less than July 2018's 8,581 square metres.

The stock withdrawals (-64,819 sqm) seen over the period were mostly for refurbishments along St Georges Terrace including the Woodside Plaza (37,293 sqm), Central Park (16,871 sqm) and the Commonwealth Bank Building (4,655 sqm). As for supply additions during the six months to January 2019, Capital Square made up the 55,000 sqm addition with its recent completion. This building will be the new global headquarters for Woodside.

Tenant Demand & Vacancy Rates

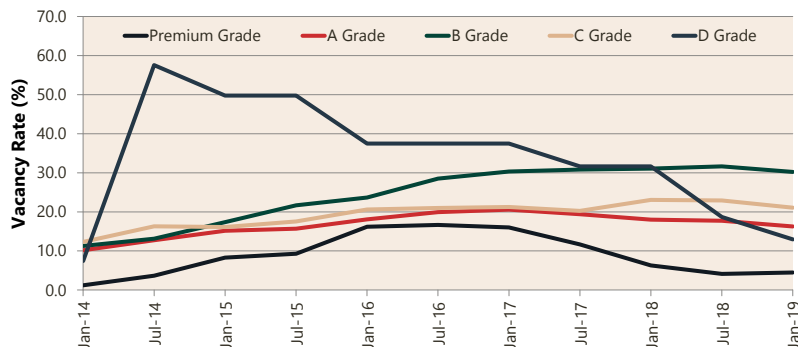


Chart 2— Perth CBD Office Vacancy Rates by Grade
Source: PCA / Preston Rowe Paterson Research

The total vacancy in Perth CBD declined 0.9% to 15.8% over the six months to January 2019. Tenant flight to quality from secondary to premium and A-grade offices was seen in the market. In some cases, tenant upgrades to superior buildings still offer significant incentives of up to 50%. Nonetheless, there has been evidence of incentives tapering more recently. Improvement in B-grade space was also seen through the quarter for refurbished buildings.

Secondary offices continue to account for most of the available vacant space, totalling to 185,480 sqm while primary office vacancy totalled 140,295 sqm.

New Developments

Project	Stage of Development	Owner	Net Lettable Area (SQM)	Completion Date
Glass Box (Extension)	Construction	Charter Hall	2,300	Q1 2019
950 The Melbourne	DA Approved	Oakesfield Pty Ltd	10,000	Mooted
480 Hay Street	DA Approved	FES Ministerial Body	34,000	Mooted
Capital Square Tower 1	Completed	AAIG	55,000	Q4 2018
Bishops See - Tower 2	DA Approved	Australian City Properties (Hawaiian) / Brookfield Multiplex	46,000	Mooted
Elizabeth Quay 1 (Lot 6)	DA Applied	Chevron	52,000	Mooted
Elizabeth Quay 2 (Lot 5)	Early Feasibility	Brookfield	17,000	Mooted

Chart 3— Perth CBD New Developments
Source: PCA / Preston Rowe Paterson Research

Stock by Grade

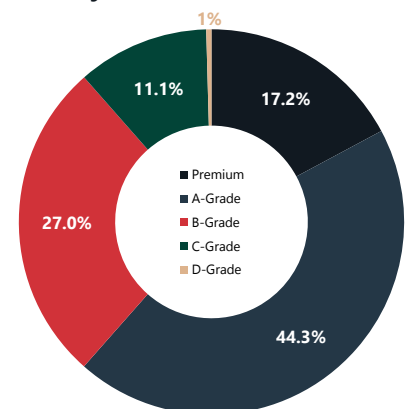


Chart 4— Perth CBD Stock by Grade as at Jan 2019
Source: PCA / Preston Rowe Paterson Research

Investment Activity

40 Frame Court, Leederville, WA 6007



\$12.5 million



4.25% Net Passing Yield



\$3,930 per sqm lettable area

Property fund manager *EG* has strengthened its Western Australian portfolio through an acquisition of a commercial property. The two level office building offers 3,181 sqm of lettable area on a 4,306 sqm site and is currently leased to the **Water Corporation of Western Australia**. Leederville is located 4 km north-west of Perth's CBD.

Leasing Activity

190 St Georges Terrace, Perth, WA 6000



Approx \$73,500 net p.a

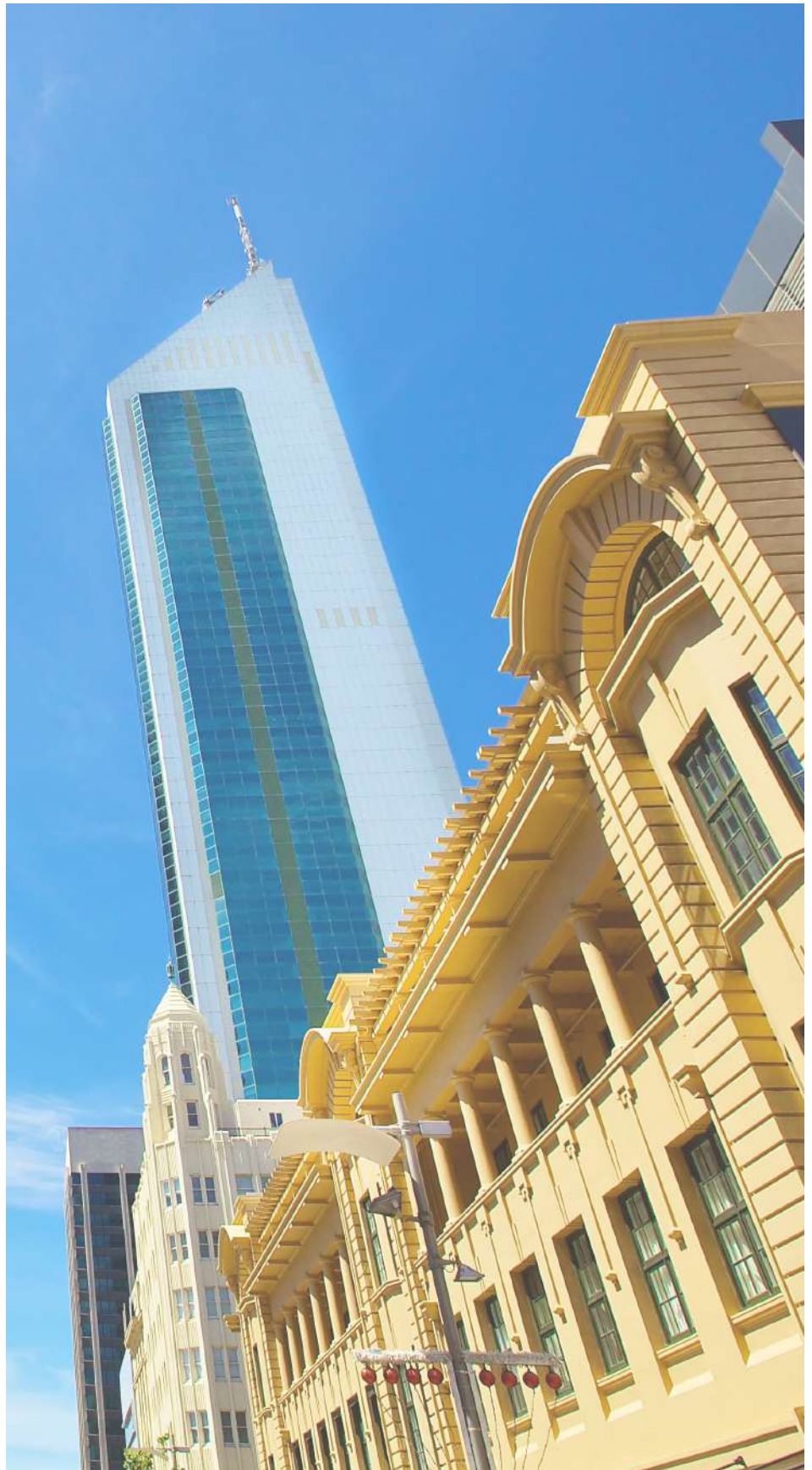


5 Years



\$525 per sqm lettable area p.a

Harvis Corp have entered a five-year lease agreement for Level-nine of an A Grade commercial office space in Perth's CBD. The tenant will pay close to \$73,500 per annum for the 140 sqm of space.



Retail Market

Over the quarter to December 2018, the seasonally adjusted retail turnover of Western Australia increased by +1.46% to \$2.863 billion with the largest increase seen in Café, restaurants & takeaway foods category, increasing by +4.3%. The improved population growth and the seasonal festivities during the quarter seem to elevate the retail turnover in the café & restaurants category. Nevertheless, the major contributor to the +1.46% quarterly increase is food retailing, accounting for approximately 42% of Western Australia's total retail turnover.

Western Australia's consumer confidence as recorded by the Chamber of Commerce and Industry Western Australia (CCIWA) remains well above long-term average – albeit slightly declining since the five-year high recorded on September 2018. Western Australia's retailers may start to see some improvement in trading conditions alongside the slowly improving office market as a result of the improving economic conditions.

WA Year on Year Retail Turnover by Sector

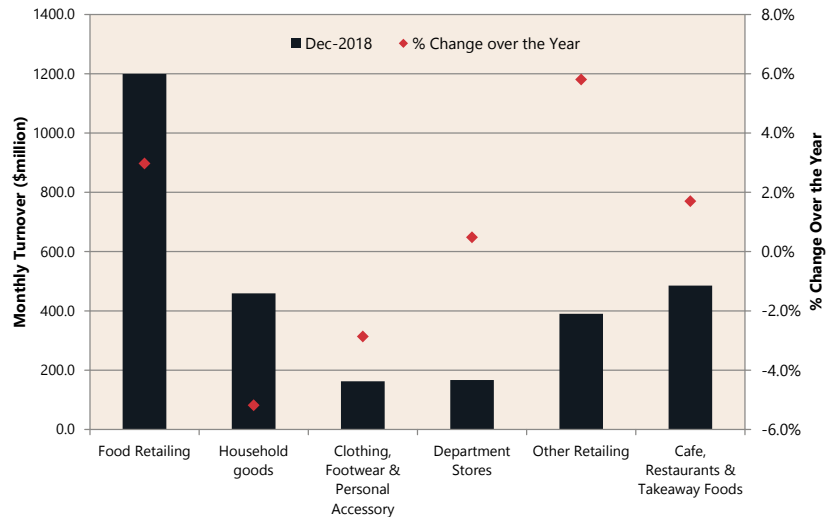


Chart 5— Western Australia Year on Year Retail Turnover by Sector
Source: ABS / Preston Rowe Paterson Research

Investment Activity

Millhouse Road, Aveley WA 6069



\$26.925 million



5.8% Yield



\$6,424 per sqm lettable area

A private investor has picked up the **Woolworths Aveley shopping centre** in north east Perth. The sale recorded the lowest yield for a West Australian neighbourhood shopping centre above \$20 million, coming in at **5.8%**. **Woolworths** were the vendor of their self-anchored shopping centre, which also includes tenancies to **BWS** and eight specialty stores. The 4,919 sqm centre was built in 2016 and complements a master-planned community adjacent to the centre. Aveley is located approximately 25 km north of Perth's CBD.

75 Barrett Drive, Wandina WA 6530



\$14.8 million



7.25% Passing Yield



\$3,140 per sqm lettable area

Woolworths has sold a shopping mall in Geraldton, regional Western Australia. The Seacrest Shopping Centre was acquired by fund manager MPG and offers 4,713 sqm of retail space, which is anchored by **Woolworths** along with seven other retail tenancies and a medical centre. The sale is part of a divestment of retail assets by Woolworths as they look to take advantage of strong investor appetite for non-discretionary retail property and reinvest the proceeds into enhancing their consumer offering. The property which opened in August 2017 has a **WALE of just over nine years** and is located 4 km south of Geraldton CBD.

Leasing Activity

11 Injune Way, Joondalup WA 6027



\$254,245 net p.a



7 Years



\$248 per sqm lettable area p.a

The former Masters Home Improvement site, repurposed as a mixed- use large format shopping centre, has found a new tenant in **RSEA Safety**, a safety workwear and gear provider. Joondalup is located 26 km north of Perth's CBD.

87 Armadale Road, Jandakot WA 6164



\$504,460 net p.a



10 Years



\$220 per sqm lettable area p.a

Primewest has secured the lease of household goods and clothing manufacturer **Steinhoff Asia Pacific**. Steinhoff will occupy 2,293 sqm of large format retail space in the **South Central** bulky goods centre. The site also benefits from access to parking and exposure to Armadale Road. Jandakot is located 21km south of Perth.

Industrial Market

Western Australia's industrial market continues to show glimpses of improvement on the back of the gradually improving local economy. The overall vacancy of the industrial market improved, supported by the declining unemployment rate and inclining consumer sentiment. The recovery of the resource industry, government infrastructure spending and ongoing commercial building activity is also supporting the industrial market. However, it is noted that despite the sentiment for good quality premise continues to slowly improve, lesser calibre properties are not as resilient, experiencing vacancies and soft demand. Further to this, there is still a flight to quality in the sector.

Investment Activity

178 Railway Parade, Bassendean, WA 6054



\$13.35 million



\$439 per sqm site area

Adelaide based property syndicator *Harmony Property Investments* have bought a 30,400 sqm industrial facility. The corner site comprises of 2,200 sqm of a refurbished workshop, 383 sqm of office space and the rest of the site used as container storage. The property is leased to shipping container company, **Royal Wolf Trading Australia** who are currently paying a **net passing rent of \$936,866 p.a** with annual increases of 3.5%. The lease expires on the 24th of June 2025. Bassendean is located 10km north-east of Perth's CBD.

P1/101 Malaga Drive, WA 6090



\$40.6million



\$4,227 per sqm lettable area

A modern (c.2013) purpose built Tier III Data Centre building shell of 9,603sqm GLA with site area of 8,091sqm was sold. The building is located close to a number of major transport routes and in close proximity to the Mitchell Freeway. The property forms part of a portfolio of 3 data centres (S1 Sydney, M1 Melbourne and P1 Perth) transacted by way of sale of shares at \$157.9 million being 67.3% of the total shares in the APDC Property Trust. The subject property is leased to **NEXTDC** for **15 years with options** from 29 November, 2013 at a passing rent of approximately **\$2.837 million p.a. net**.

19 Miles Road, Kewdale WA 6105



\$45.25 million

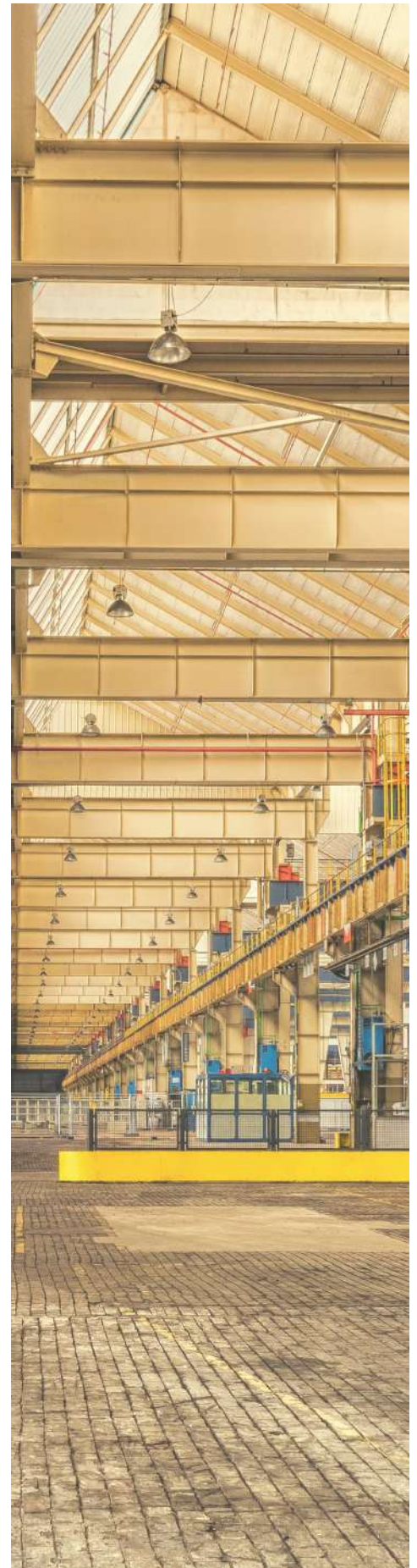


6% Yield



\$1,728 per sqm gross lettable area

Charter Hall Group through a joint venture between *Charter Hall Prime Industrial Fund* and *Charter Hall Core Logistics Partnership* has acquired *Coca Cola Amatil's* main production facility in Western Australia for **\$45.25 million** in a sale and leaseback deal. The deal which was struck on a **6% yield** along with a 15 year lease back sold on a **rate of \$1,728 psm gross lettable area**. The 26,179 sqm production facility, on a 4.37 hectare site is tenanted by Coca Cola for another 15 years after they have been at the property since 1972. The property is located 3 km from the Perth Airport; 10 km east of Perth's CBD and has access to sufficient road and rail infrastructure.



Residential Market

Building Approvals

The Australian Bureau of Statistics (ABS) recorded a 17.3 per cent decrease (to 13,906) in total building approvals in the Greater Perth region in 2018, as compared to 2017's 16,820 approvals.

The total dwelling approvals in 2018 marks a record 18 year low in Greater Perth. From the recorded 13,906 approvals in Greater Perth, 10,551 approvals are houses and 3,355 are units. The declining number of approvals in WA's residential market indicate continued declining sentiment in the market

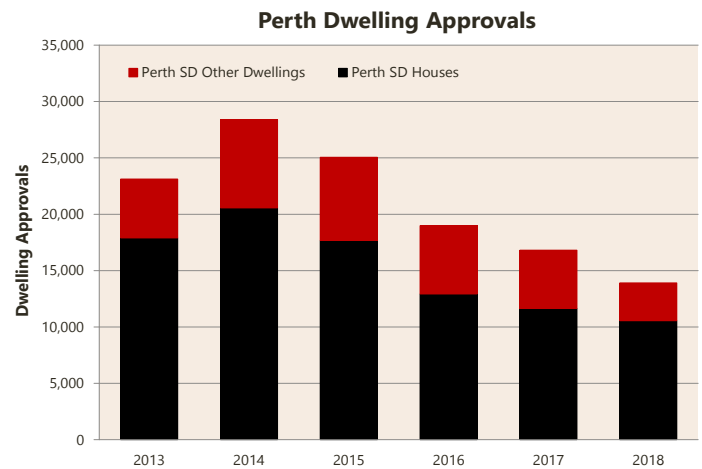


Chart 6—Perth Dwelling Approvals
Source: ABS / Preston Rowe Paterson Research

Greater Perth

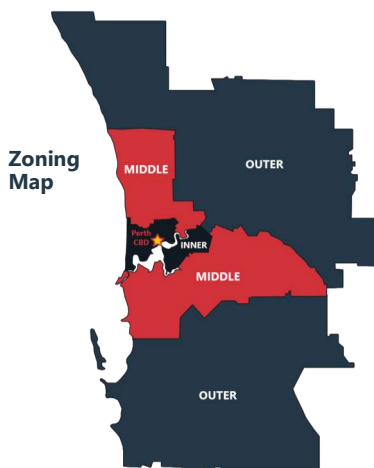


Chart 7—Greater Perth Zoning Map
Source: Preston Rowe Paterson Research

Market Affordability

The Real Estate Institute of Western Australia reported that as at September 2018, Perth's median house price fell -4.9% over the quarter or -3.9% over the year to \$490,000. All zones of Greater Perth saw median house prices decline. Inner Perth recorded a surprising -11.7% decline to \$907,500 over the quarter albeit anecdotal evidences shows that this zone is the best performing zone at the moment. The decline in Inner Perth's figure is likely caused by some larger high price point properties transacting in the previous quarter. Middle Perth recorded a softer decline of -4.1% to \$585,000 whilst Outer Perth performed relatively well compared to the other two zones, declining by -3.4% to \$430,000 over the same period.

The sales of unit dwellings saw the same downward trend as houses in Greater Perth. The overall quarterly median unit price change in Greater Perth is -1.3 per cent to \$395,000. However, contradicting to houses, units in Outer Perth performed weakest through the quarter, declining by -9.2 per cent to \$286,000, followed by Middle Perth (-4.1% to \$350,000) and Inner Perth (-1.7% to \$467,000).

It is noted that the residential market in WA is at a different cycle from the overall Australian residential property market. Experts believe that prices in Perth may have reached its bottom and may slowly look up, albeit growth may be hindered by the credit crunch. Any sign of strong growth may not likely to be in the immediate future.

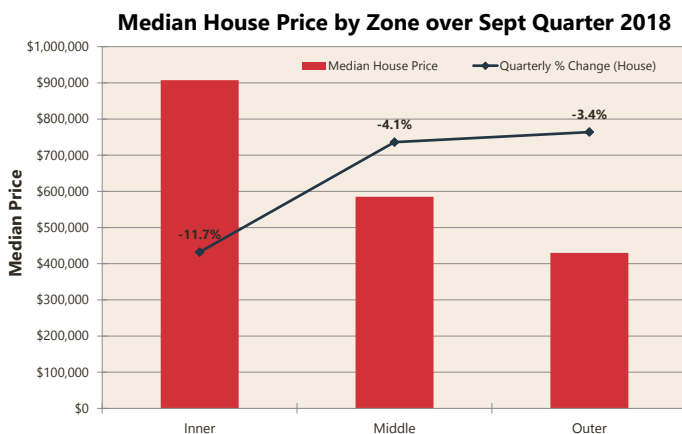


Chart 8—Greater Perth Median House Price by Zone over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research

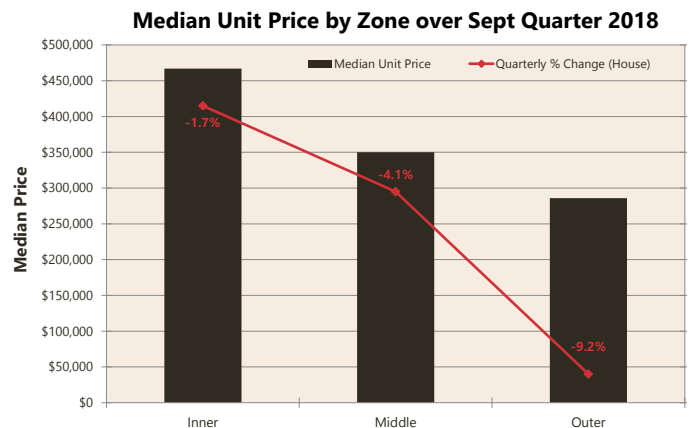


Chart 9—Greater Perth Median Unit Price by Zone over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research

Rental Market

The median rents for houses remained positive over the September 2018 quarter. All three zones of Greater Perth saw increases in house rent. Inner Perth performed best with a quarterly increase of +2.1% to \$490 per week, followed by Middle Perth, recording +1.4% to \$370 per week whilst Outer Perth median house rents remained at \$350. In contrast, median rents for units declined over the September quarter with Middle and Outer Perth experiencing declines of -1.6% and -1.7% to \$310 and \$285 weekly, whilst units in Inner Perth experienced increasing rents of +1.4% to \$365.

Overall, the rental market in Greater Perth remained resilient through the quarter with vacancy rate falling to 2.8% as at December 2018 from its peak in June 2017 (7.3%). The falling vacancy rate and stable prices in the rental market indicate new supply being absorbed, putting pressure on rents. If this trend continues, rents may start to rise in the short to medium term.

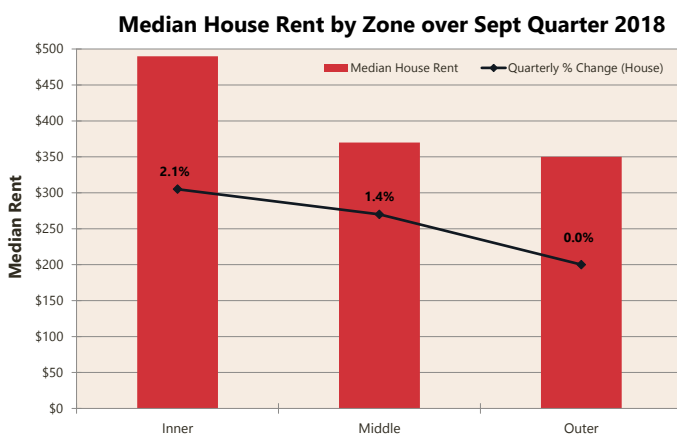


Chart 10— Greater Perth Median House Rent by Zone over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research

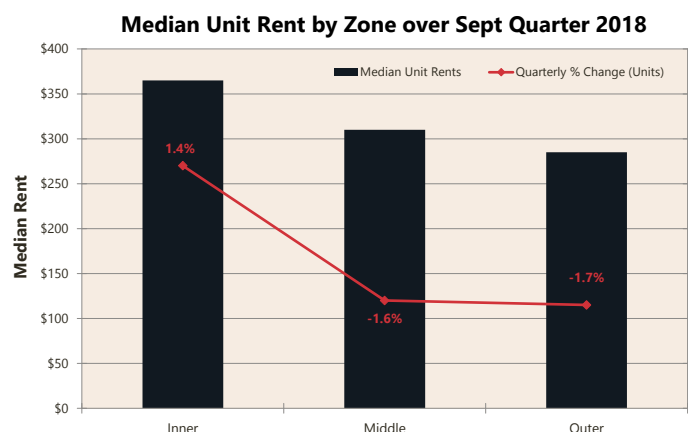


Chart 11— Greater Perth Median Unit Rent by Zone over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research



Regional Western Australia

Market Affordability

Regional Western Australia median house price performed relatively well. There are mixed changes across different areas in Regional WA. Bunbury experienced +1.5% increase on September quarter 2018 following June's -0.6%. In contrast to this, Mandurah and Kalgoorlie/Boulder experienced decline in median house prices through the September quarter, by -6.7% and -2.0% respectively.

The overall median price for regional WA units declined over the quarter to September 2018, with the exception of Broome, which increased by +12.9%. Other regional areas saw double digit negative growths, indicating higher demand in houses than units for dwellings in regional Western Australia. Mandurah, Bunbury, and Kalgoorlie/Boulder recorded -20.8%, -10.7%, and -4.1% decline in median unit price respectively.

Median House Price by Region over Sept 2018

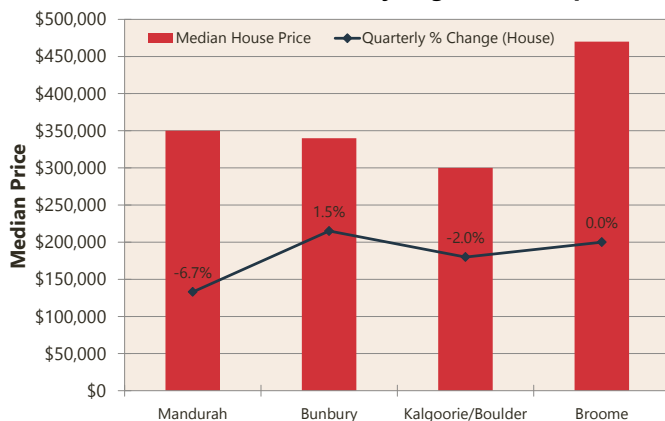


Chart 12— Regional WA Median House Price by Region over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research

Median Unit Price by Region over Sept 2018

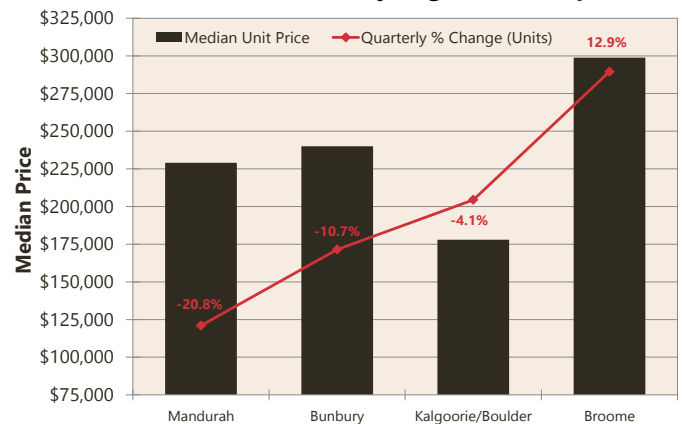


Chart 13— Regional WA Median Unit Price by Region over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research



Rental Market

The Real Estate Institute of Australia recorded that over the September 2018 quarter, Mandurah performed best amongst the regional areas in Western Australia in terms of rents. Both houses and units in Mandurah experienced an increase in median rents of +3.2 per cent and +8.0 per cent respectively to \$320 and \$270 per week. Rental houses in Mandurah are priced between \$270 and \$360 whilst units are priced between \$240 and \$320 over the quarter. Median rental price for houses in Bunbury remained at \$320 per

week over the September quarter despite unit rentals decreasing by -8.3 per cent (to \$275 per week). In contrast, Albany saw unit rentals increase by +4.4 per cent (to \$297.5 per week) whilst its weekly house rentals slid -4.2 percent to \$340 over the same period. Broome on the other hand, saw both unit and house rental prices decline, albeit house price declining only by a marginal -0.2 per cent (to \$549 weekly rent) but unit rentals in Broome plummeted 8.3 per cent to \$275 per week.

Median House Rent by Region over Sept 2018

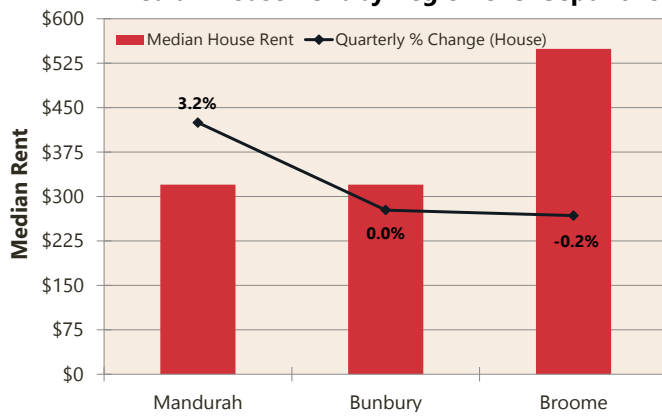


Chart 14— Regional WA Median House Rents by Region over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research

Median Unit Rent by Region over Sept 2018

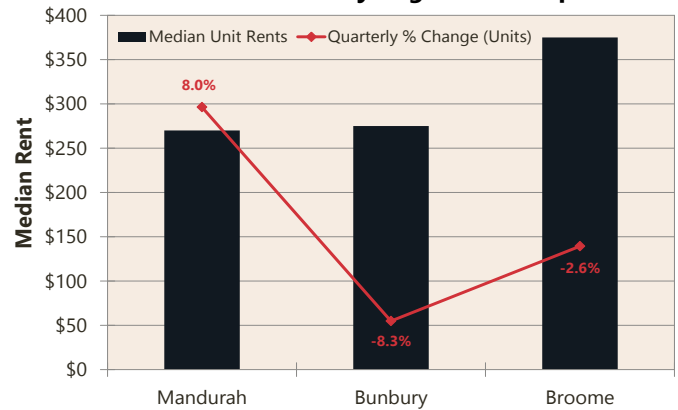
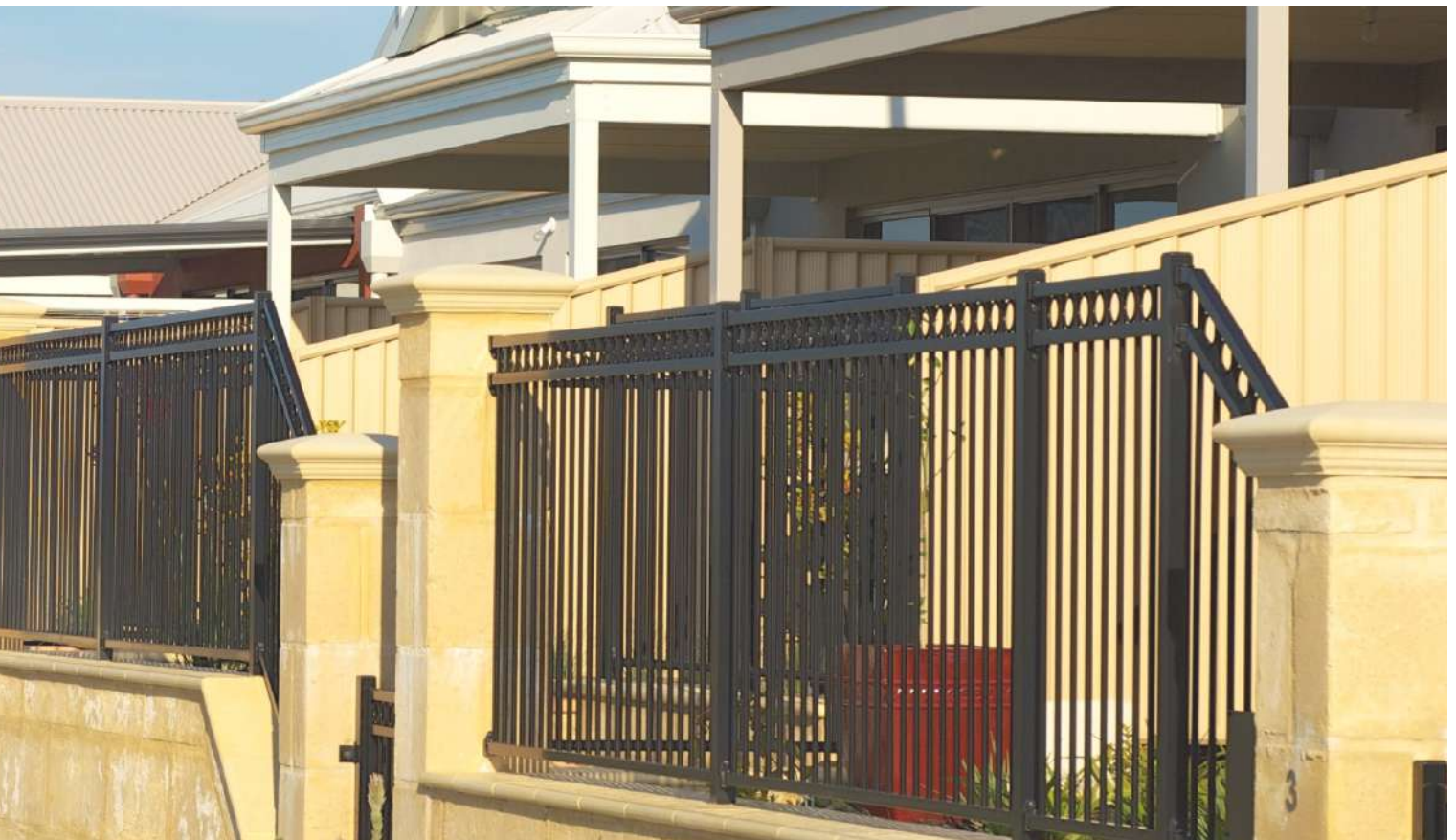


Chart 9— Regional WA Median Unit Rents by Region over September Quarter 2018
Source: REIA / Preston Rowe Paterson Research



Specialised Properties

Lot 601 & 602, Forrest Highway, Pinjarra, WA 6007



-  2 Service Stations
-  \$34 million
-  6.35% Combined Yield
-  \$567 per sqm lettable area

Indigenous Business Australia (IBA) has increased the value of its investment portfolio to more than \$500 million with the \$34 million acquisition of two service stations on the Forrester Highway at West Pinjarra. The funds objective is to assist in the upward economic mobility of Aboriginal and Torres Strait Islander people with the portfolio owning and managing a myriad of commercial, retail, industrial and hospitality assets. The twin service stations known as Midway Northbound and Midway Southbound, completed in 2017, were sold on a combined 6.35% yield. The strong tenancies of **Caltex** and other small tenancies in the service stations produce a highly attractive weighted average lease expiry of 15.4 years. Developed by Perth based syndicate *Security Capital Australia (SCA)* the properties sold on a combined rate of \$567 psm site area. The property is located 80 km south of Perth on the Forrester Highway, which is the connecting roadway to the South West of Western Australia.

Property Funds & Capital Raisings

Charter Hall Long WALE REIT



-  \$117.8 million
-  7.1% Yield

The Charter Hall fund has further invested into the office and industrial space in Perth and Sydney, which is currently worth **\$117.8 million** combined. **UBS** have a \$60 million placement underwritten for the investment. The purchases align with the funds mandate to hold the assets with a long term WALE in the commercial property sector. The two deals are the latest ones by the fund as it recently sold 50% of its stake in Adelaide's ATO building for \$135 million. The trust is buying half the stake in the *Optima Centre* in Perth for \$62.6 million, representing a **yield of 7.1%** for the two A grade properties in Perth's CBD. The major tenant of the property is the Western Australian government whose lease expires in 13.7 years. In Sydney the fund has taken a 100% stake in the *National Archives Building* at Chester Hill from a private investor for \$54.1 million. The Federal Government has 20 years remaining on the lease term as the deal represents a **yield of 6.6%**.







Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

Accountants, auditors & insolvency practitioners
Banks, finance companies & lending institutions
Commercial & residential non-bank lenders
Co-operatives
Developers
Finance & mortgage brokers
Hotel owners & operators
Institutional investors
Insurance brokers & companies
Investment advisors
Lessors & lessees
Listed & private companies & corporations
Listed & unlisted property trusts
Local, state & federal government departments & agencies
Mining companies
Mortgage trusts
Overseas clients
Private investors
Property syndication managers
Real Estate Investment Trusts (REITS)
Rural landholders
Solicitors & barristers
Sovereign wealth funds
Stockbrokers
Superannuation funds
Trustee & custodial companies

We have **real estate** covered

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

Metropolitan & CBD commercial office buildings
Retail shopping centres & shops
Industrial, office/warehouses & factories
Business parks
Hotels (accommodation) & resorts
Hotels (pubs), motels & caravan parks
Residential developments projects
Residential dwellings (houses/apartments/units)
Property Management
Rural properties
Hospitals & aged care
Special purpose properties
Extractive industries & resource based enterprises
Infrastructure including airports & port facilities

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

Mining & earth moving equipment/road plant
Resort & accommodation, hotel furniture, fittings & equipment
Office fit outs & equipment
Farming equipment
Transport equipment
Industrial/factory equipment
Licensed club furniture, fittings & equipment
Building services equipment (lifts, air conditioning, fire services & building maintenance equipment)

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, 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 & 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 & re-valuations
Rating and taxing objections
Receivership, Insolvency & liquidation valuations & support/advice
Relocation advice, strategies and consultancy
Rental assessments & determinations
Sensitivity analysis
Strategic property planning

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.



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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/>





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