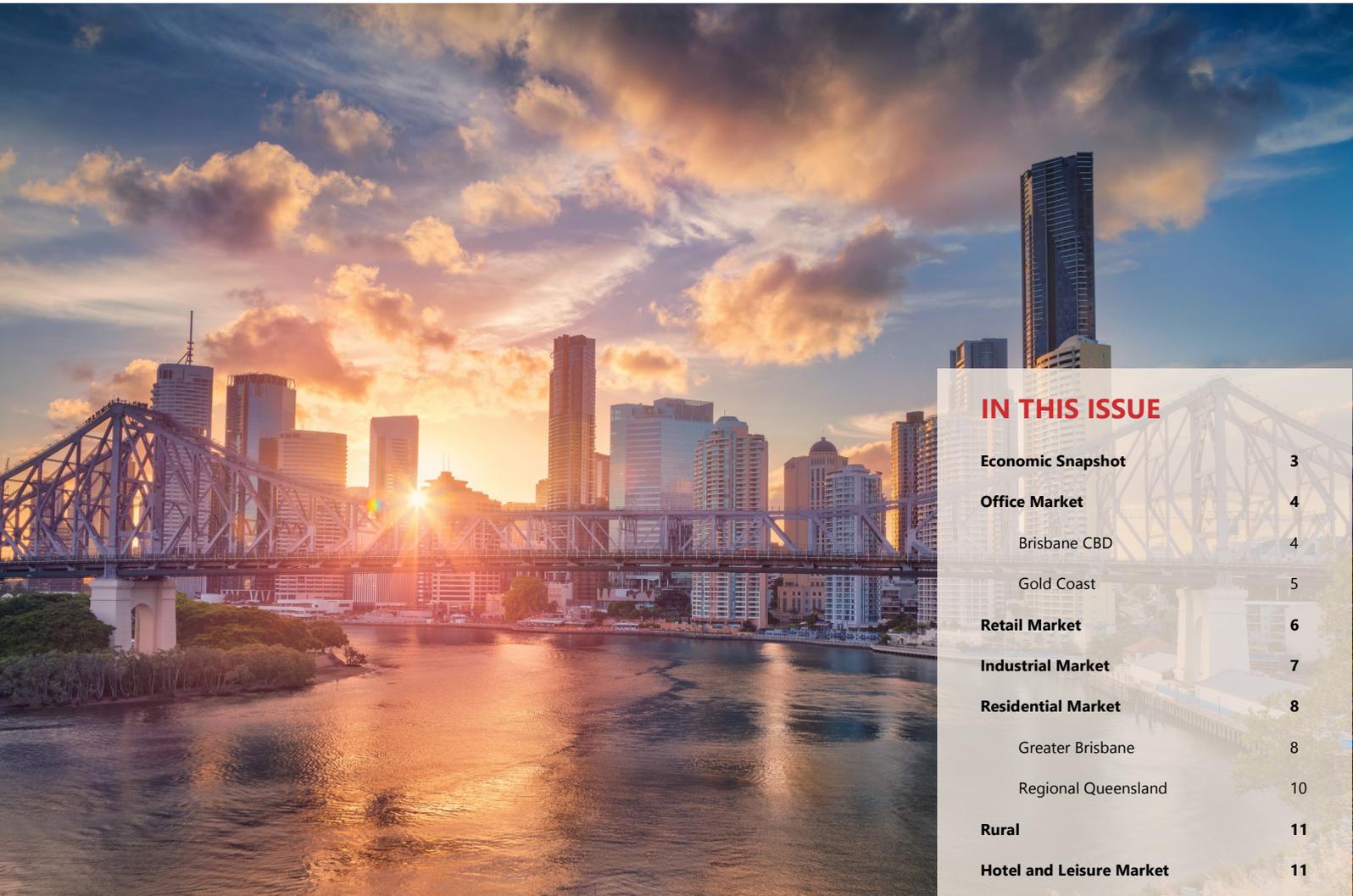




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Property Market Report **Queensland**

Q2 2019

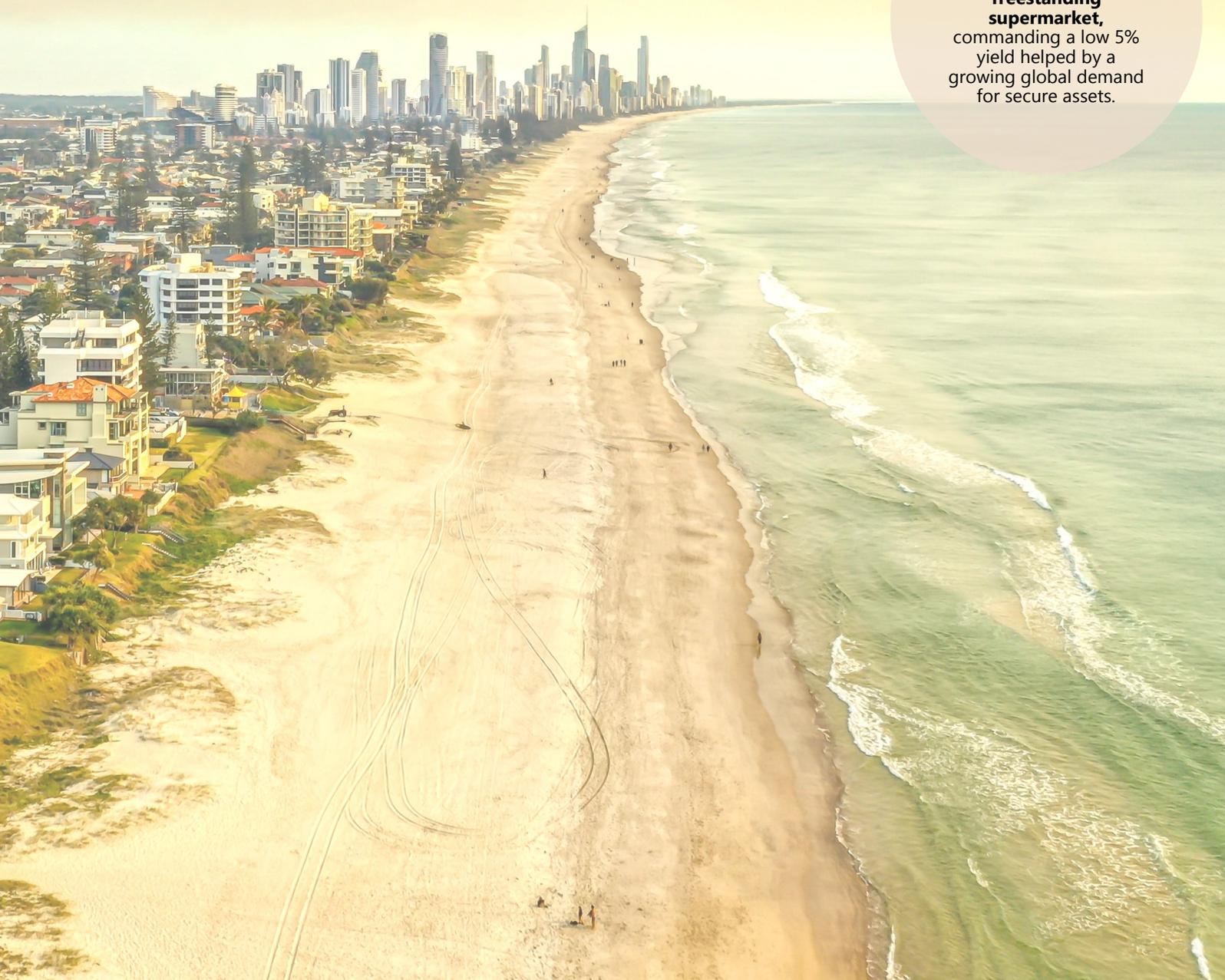
Queensland's industrial market continues to perform considerably well over the quarter supported by its geographic exposure to export industries.

The Greater Brisbane residential median prices decreased -1.5% over Q2 2019 but still up 1.3% YoY, supported by affordable housing and the highest rate of net migration of all the states (24,700 people).

Brisbane's CBD office market vacancy rates contracted by -0.7% to 11.3%, showing a tightening trend over the last 24 months.

Highlights

Queensland's retail market recorded its highest ever sale of a freestanding supermarket, commanding a low 5% yield helped by a growing global demand for secure assets.



Cash Rates (%)

1.0 **1.5** **1.5**

Jul 2019 Mar 2019 Jul 2018

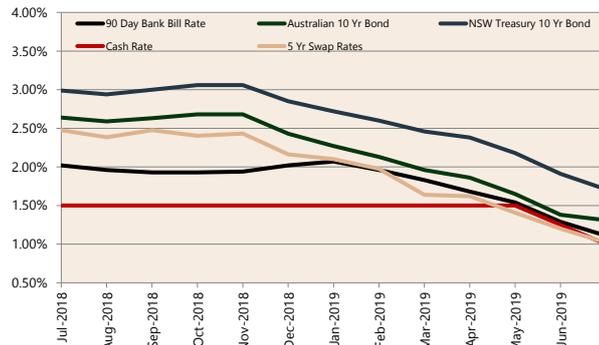
Consumer Price Index Australian All Groups*

↑ Jun 2019
114.8
+0.6%[^]

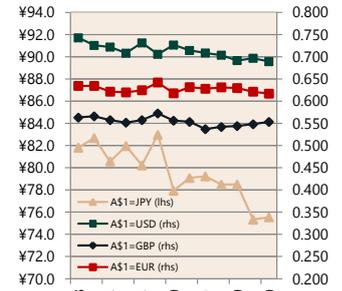
↑ Mar 2019
114.1
+0.0%

↑ Dec 2018
114.1
+0.5%[^]

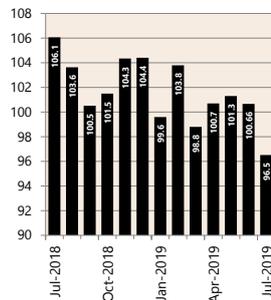
Interest Rates



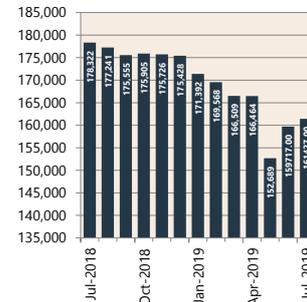
Exchange Rates (per \$A)



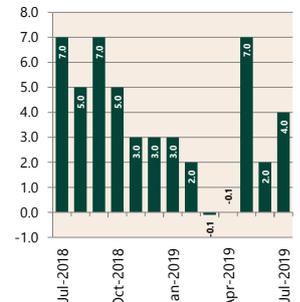
Westpac - Melbourne Institute Consumer Sentiment Index



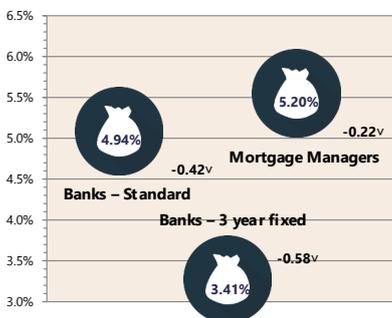
ANZ Job Series (Newspaper and Internet Job Ads)**



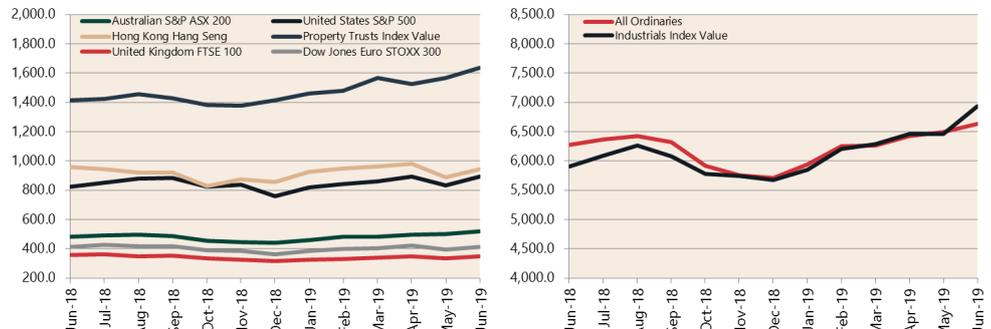
NAB Business Confidence Index***



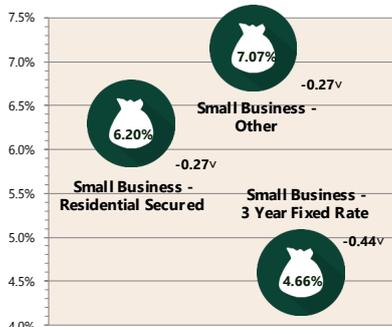
Housing Loan Lending Rates Indicator



Share Prices and Indices

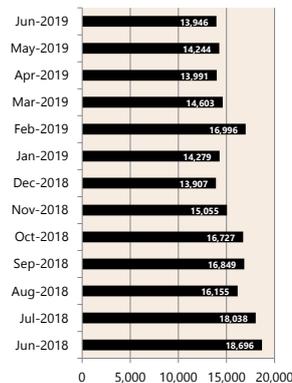


Business Loan Lending Rates Indicator

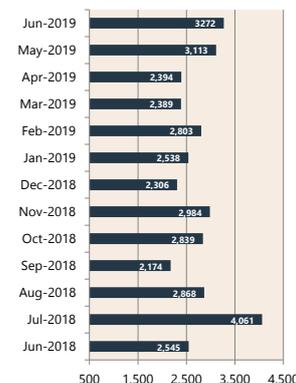


Private Sector Dwelling Approvals & Investment

Dwelling Approvals (monthly)



Non-Residential Approvals \$m (monthly)



Dwelling Investment \$m (quarterly)



[^] percentage change from previous quarter

* Based on ABS CPI released 31 July 2019

** Based on ANZ Job Advertisement Series released 6 August 2019

*** Based on NAB Monthly Business Survey released 13 August 2019

Date of Publication figures based on those available at 14 August 2019

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

Office Market

Brisbane CBD

Supply and Withdrawals

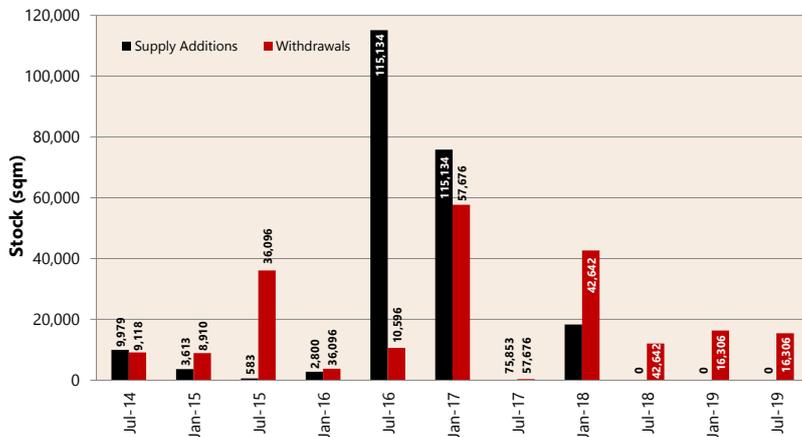


Chart 1— Brisbane CBD Office Supply and Withdrawals
Source: PCA / Preston Rowe Paterson Research

Tenant Demand & Vacancy Rates

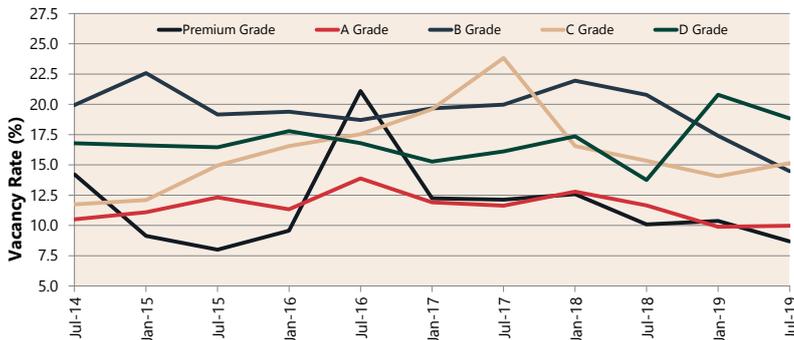


Chart 2— Brisbane CBD Office Vacancy Rates by Grade
Source: PCA / Preston Rowe Paterson Research

Stock by Grade

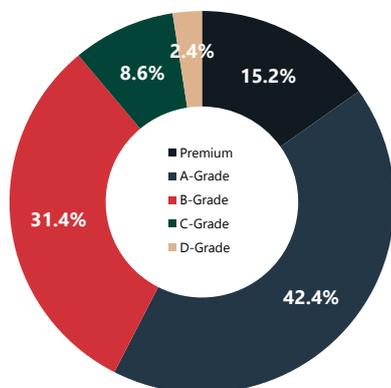


Chart 3— Brisbane CBD Stock by Grade
Source: PCA / Preston Rowe Paterson Research

Over the six months to July 2019, Brisbane CBD office market experienced a stock withdrawal of 15,417 sqm due to the demolition of both the Brisbane Transit Centre on 151-171 Roma Street and the State Service House on 96 Albert St.

No supply additions were recorded over the last 18 months, resulting in a net decreased stock of 0.63% to 2,211,600 sqm. However, moving forward we're expecting to see over 150,000 sqm come online over the next coming years. 47,700 sqm of office space will soon come online in Q3 this year due to the completion of 300 George Street, followed by Dexu's Annex Building on 12 Creek Street, which will add 7,200 sqm to the market in early 2020. An additional 72,540 sqm is also estimated to complete in 2021 from Mirvac's 80 Ann Street, while 50,000 sqm is mooted for 205 North Quay.

The total 164,540 sqm new supply over the long term will likely test the strength of the Brisbane CBD office market. Although, demand may increase to absorb supply, according to Oxford Economics; Queensland's economic growth is expected to outpace Victoria and NSW over the next 5 years, driven by population growth, infrastructure investment and export industries.

Total vacancy contracted by -0.7% to 11.3% over the six months to July 2019, showing a tightening trend over the last 24 months. Primary office vacancy continues to outperform secondary offices with vacancy rates about 8.7-9.9% while secondary vacancies remain elevated between 14.5-18.8%.

Investment Activity

30 Makerston Street, Brisbane QLD 4000



- \$103 million
- 7.85% Net Yield
- \$6,726 per sqm lettable area
- \$6,547 per sqm lettable area

Sentinel Property Group has bought the Makerston House office tower in the Brisbane CBD's 'north quarter' from ASX listed Challenger. The property, which will be held within Sentinels Regional Office Trust comprises of almost 15,000 sqm of lettable area spread over 13 levels of office space. At the time of sale the property was fully leased to tenants including the Queensland Government and Queensland Rail with a weighted average lease expiry of 4.63 years. The deal follows Brisbane recording the largest drop in office vacancy compared to any other state capital in the six months to February. The property is located in close proximity Cross River Rail Network, which is currently under construction and the Roma Street Train Station.

Gold Coast

Supply and Withdrawals

The supply of new office space in Gold Coast remains low throughout the first half of 2019, with no additions over the year to July 2019. However, additional supply outlook is expected to pick up in the medium term. The Property Council of Australia's (PCA) Office Market Review July 2019 reported an additional 9404 sqm to be completed by the end of 2020. Stemming mainly from Acuity Business Park—Building 1 (5,937 sqm) due to be complete Q3 2020 and the full refurb of 33 Scarborough St (2,832 sqm) due to be complete the same time. As well, an additional 8,727 sqms is mooted for down the road.

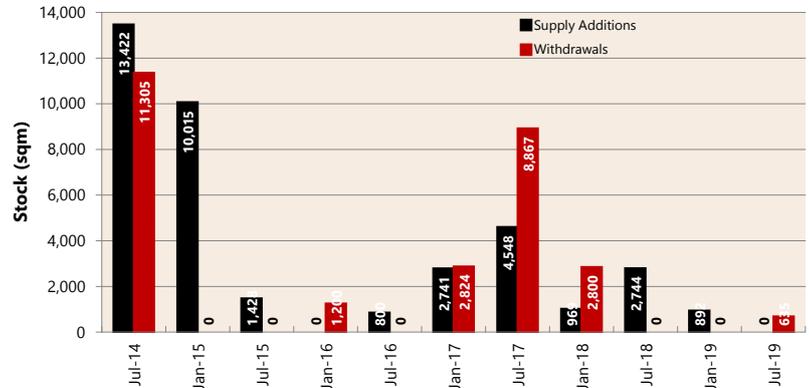


Chart 4— Gold Coast Total Office Supply and Withdrawals
Source: PCA / Preston Rowe Paterson Research

Tenant Demand & Vacancy Rates

The total vacancy in Gold Coast's office market increased by 1.4% to 12.9% over the six months to July 2019, driven by an increase in A Grade (2.4%) and C Grade (2.8%) vacancies. While there is an expected increase in vacancy rates in the medium term as new office stock comes online, over the long term the Queensland Government indicates an average 2.0% annual growth in population over the next 25 years and continued infrastructure investment will likely boost demand.

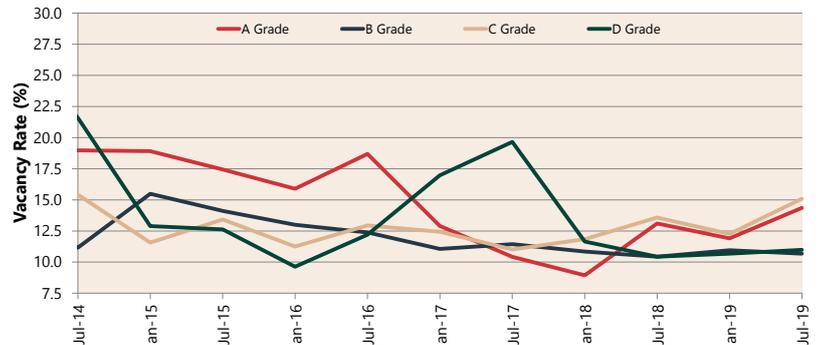


Chart 5— Gold Coast Vacancy Rates by Grade
Source: PCA / Preston Rowe Paterson Research

New Developments

| Project | Market | Stage of Development | Owner | Net Lettable Area (SQM) | Completion Date |
|----------------------|--------------|----------------------|-------------------------------------|-------------------------|-----------------|
| 300 George Street | Brisbane CBD | Construction | Shayher Group / Bao Jia Development | 47,700 | Q3 2019 |
| Annex Building | Brisbane CBD | Construction | Dexus Property Group | 7,200 | Q1 2020 |
| 80 Ann Street | Brisbane CBD | Construction | M&G Asia Property Fund | 72,540 | 2021+ |
| 205 North Quay | Brisbane CBD | Early Feasibility | Neilson Properties | 50,000 | 2021+ |
| Acuity Business Park | Gold Coast | Construction | Robina Land Corporation | 5937 | Q3 2020 |
| Acuity Business Park | Gold Coast | Early Feasibility | Robina Land Corporation | 3627 | Mooted |
| The Base | Gold Coast | Early Feasibility | Robina Land Corporation | 5,100 | Mooted |

Chart 6— Brisbane CBD and Gold Coast New Developments
Source: PCA / Preston Rowe Paterson Research

280 Elizabeth Street, Brisbane QLD 4000

- \$57 million
- 5.57% Yield
- \$5,377 per sqm lettable area
- 6,547 per sqm lettable area

Telstra has offloaded its telephone exchange building in Brisbane's 'Golden Triangle' precinct to Singaporean investment group *Firmus Capital*. The 10,600 sqm property is fully leased by **Telstra**. The net annual income for the property is \$3.18 million, equating to a yield of 5.57%. Situated on an 11,670 sqm site the property lends itself to potential redevelopment. The site can be redeveloped to the Brisbane CBD's maximum height limit of 274 metres.

Investment Activity

201 Charlotte Street, Brisbane QLD 4000

- \$126.7 million
- 5.94% Yield
- \$4,205 per sqm lettable area

Fortius Funds Management and two private funds managed by Blackrock have sold the A-Grade Charlotte's street office tower to Sydney based property development and investment group *Kyko Group*. The property transacted on an initial yield of 5.94%, 87% occupancy and a WALE of five years. Major tenants in the 13,291 sqm office tower include **Anglo American Metallurgical Coal**. The recently refurbished property comprises an F45 gym, childcare facilities, café and a valet car service.

Retail Market

Over the quarter to June 2019, Queensland's seasonally adjusted retail turnover increased by +0.67 per cent (or +5.53% YoY) to \$5.506 billion. The largest increase in retail turnover is seen in the Café, restaurants & takeaway foods category (+10.06%). The year on year growth in Queensland's retail turnover continues to be driven by consistent interstate migration and improving tourism arrivals into the state.

Queensland neighbourhood shopping centres are becoming popular for investment as we see a global trend of investors seeking higher yields. Preston Rowe Paterson recorded the sale of 346 Gympie Rd, Kedron by Coles Group for \$34.24mil, a record for the highest sale of a freestanding supermarket in Queensland.

Queensland Year on Year Retail Turnover by Sector

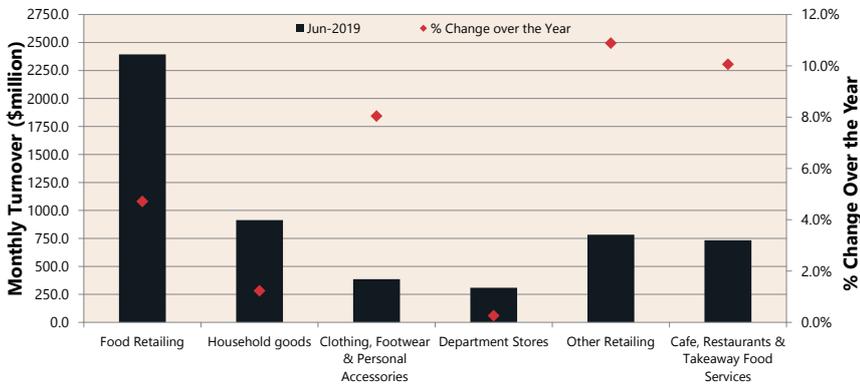


Chart 7— Queensland Year on Year Retail Turnover by Sector
Source: ABS / Preston Rowe Paterson Research

Investment Activity

97 Flockton Street, Everton Park QLD 4053



- \$42.5 million
- 8.4% yield
- \$4,479 per sqm lettable area

A private West Australian syndicate of investors has purchased a neighbourhood shopping centre in Brisbane's north. The North West Plaza comprises 9,489sqm of lettable area on a 30,800sqm site. In addition to restructuring the tenancy mix. EG invested \$2.4 million worth of capital upgrades including a new entrance, paving and new machinery.

346 Gympie Road, Kedron QLD 4031



- \$34.24 million
- Low 5% yield
- \$8,368 per sqm lettable area

The *Coles Group* has continued their sell down of retail assets to redirect capital in to further investment into its operating business. This has led to the sale and leaseback of a 4,092 sqm property comprising a **Coles Supermarket, Liquorland and a Coles Express service station**. Combined, the fully leased centre sold on a yield in the low 5% range and with a weighted average lease expiry of 14.7 years.



Industrial Market

Queensland's industrial market continues to perform considerably well over the quarter supported by its geographic exposure to export industries. The devaluation of the Australian dollar has elevated exports out of Queensland by 17% year on year to \$86.98 billion, largely driven by coal, natural gas and agricultural products. As of June 2019, yields continue to compress to between 6.0% - 6.9% for prime and 7.05% - 7.85% for secondary, with the largest core assets like 99 Sandstone Place, commanding yields of 5.6%, due to the high demand from offshore investors.

Investment Activity

168 Anton Road, Hemmant QLD 4174

- \$37.75 million
- 8.08% Yield
- \$1,198 per sqm wet lease area
\$592 per sqm land area

Sentinel Property Group has acquired a 63,811 sqm industrial site on the Brisbane River with an exclusive 31,501sqm of wet lease area. The property is anchored by tenancies to **Boral, Hanson and Holcim and Yamba Shipping and Monadelphous**, who currently use the site and wet lease area to hold and distribute sand dredged from Morton Bay as well as concrete batching. The deal between Sentinel and the private seller reflected a passing yield of 8.08%.

425-479 Freeman Road, Richlands QLD 4077



- \$26.5 million
- \$1,313 per sqm lettable area

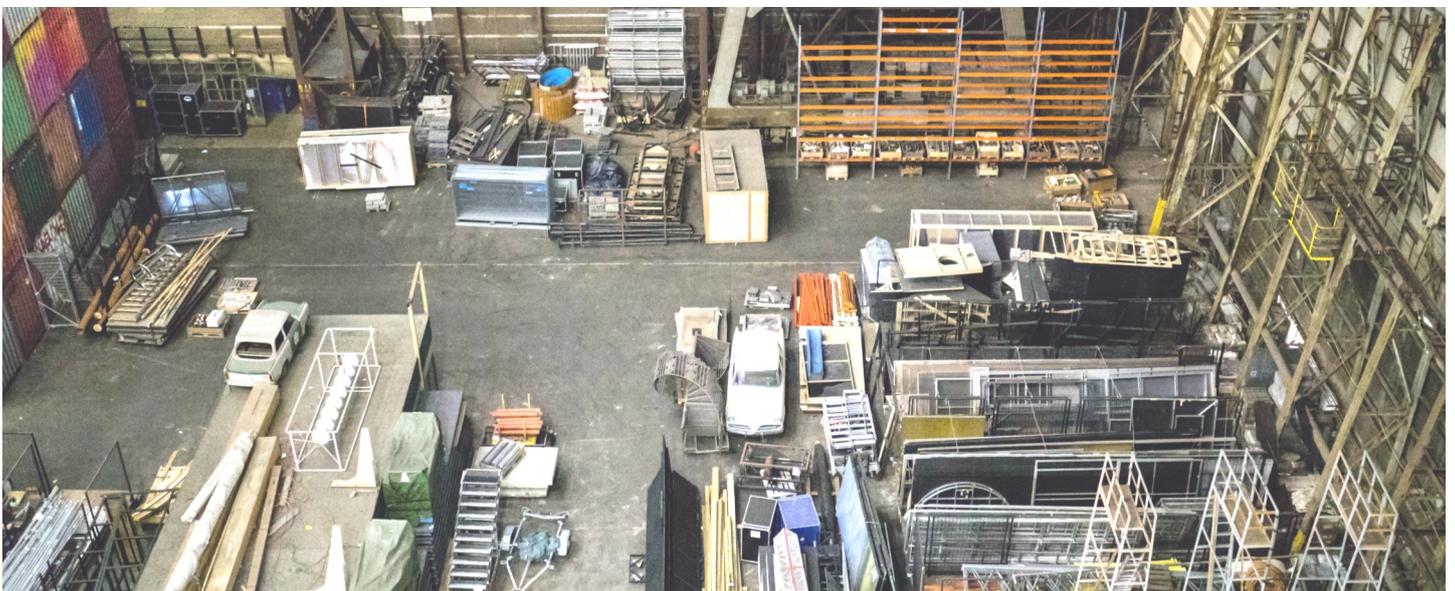
Dexus, through the *Dexus Australian Logistics Trust (DALT)*, has settled on a 9.5 hectare industrial infill development site in Richlands industrial precinct. The property comprises five adjoining, separately titled lots, with areas ranging from 8,800 sqm to 54,000 sqm. The fund is planning to construct a 55,000 sqm industrial facility, with a flexible design to suit varying tenancy sizes.

99 Sandstone Place, Parkinson QLD 4115



- \$134.2 million (50% stake)
- 5.6% Yield

Singapore's *Frasers Logistics and Industrial Trust* have sold a 50% stake in the Coles cold storage and distribution centre in Parkinson, Queensland. Global investment manager *DWS*, acquired the property on a yield of about 5.6%, representing the largest individual sale by value for a cold storage facility domestically – assuming the sale was taken at 100%. The distribution centre was built for Coles in 2008 and is the businesses only such facility in Queensland. The Parkinson facility is located within the Southlink Business Park and 29 km south of Brisbane's CBD.



Residential Market

Building Approvals

The Australian Bureau of Statistics (ABS) recorded a 2.93% increase from March to June quarter (to 10,088) in total building approvals in the Greater Brisbane region in 2019.

From the recorded 10,088 approvals in Greater Brisbane, approvals for houses increased close to 5,394 approvals while approvals for units increased by 53.24% to 3,651 approvals since the last quarter. However, overall year to year approvals are still down -48.04%, relative to same time last year.

The total dwelling approvals in 2018 marked a record 4-year low in Greater Brisbane. Though there are early signs there could be a pick-up in demand due mainly to recent interest rate cuts, continued interstate migration and infrastructure development.

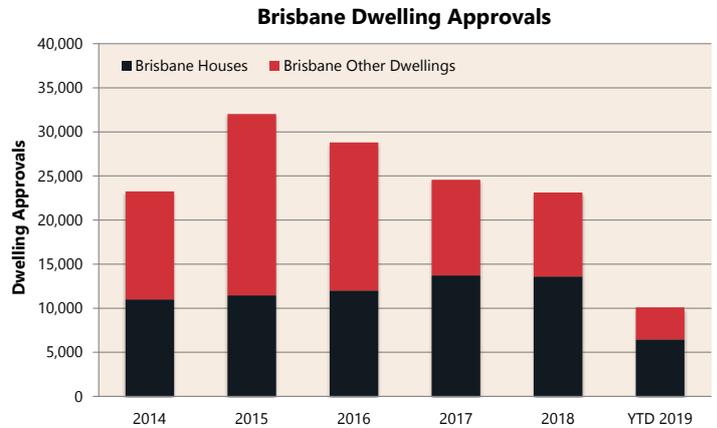


Chart 8— Brisbane Dwelling Approvals
Source: ABS / Preston Rowe Paterson Research

Greater Brisbane



Chart 9— Greater Brisbane Zoning Map
Source: Preston Rowe Paterson Research

Market Affordability

The Real Estate Institute of Australia (REIA) reported that over the June 2019 quarter, Brisbane's residential market has softened. Overall, Brisbane's median house prices recorded a -1.5% decrease to \$527,000, while still up 1.3% year on year despite the softening residential market nationally. In part, Brisbane remains more affordable compared the other Australian capital cities, such as Sydney and Melbourne, and according to the ABS had the highest rate of net interstate migration (at 24,700 people).

Inner and Middle Brisbane saw median house price decrease by -3.6% (to \$780,000) and -1.2% (to \$620,000) respectively over the quarter to June 2019. While, on the contrary, Outer Brisbane median house price increased by 1.1% to \$414,500 although all recorded a marginal increase year on year besides Inner Brisbane at -3.4% YoY.

The sales of unit dwellings, on the other hand, saw overall median unit price in Brisbane decline -3.0% to \$402,500 over the same period with Inner and Middle Brisbane recording -0.1% and -1.3% decline to \$459,500 and \$375,000 respectively. Outer Brisbane fell the most, decreasing by -4.2% to \$300,000.

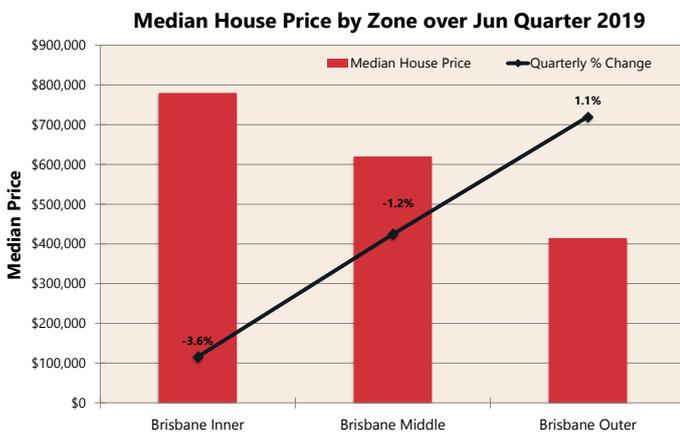


Chart 10— Greater Brisbane Median House Price by Zone
Source: REIA / Preston Rowe Paterson Research

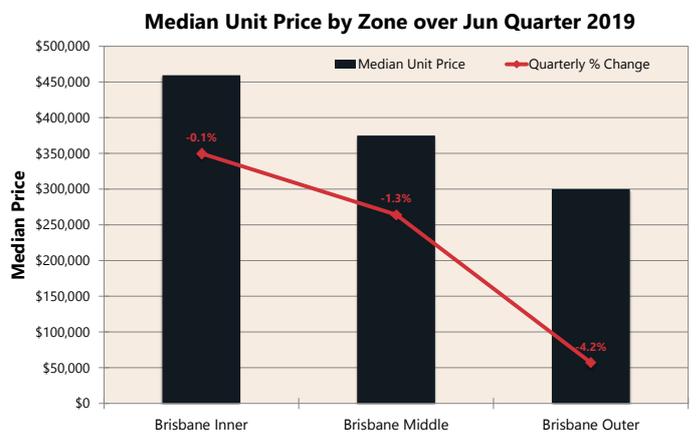


Chart 11— Greater Brisbane Median Unit Price by Zone
Source: REIA / Preston Rowe Paterson Research

Rental Market

In terms of rent, houses in Brisbane had a mixed performance but overall better than units. Median unit rents in Brisbane remained relatively unchanged over the quarter to June 2019.

Inner Brisbane houses experienced varied quarterly rental growth. Median rent for 3 bedroom declined by -3.8% to \$510 weekly while 2 bedroom and 4 bedroom increased 2.3% (to \$450 per week) and 2.8% (to \$740 per week) respectively. 4 bedroom houses in this zone performed best year on year as well, recording a 5.7% increase.

All median rents in Middle Brisbane decreased over the quarter, 2 bedroom -2.6% (to \$375 per week), 3 bedroom -1.2% (to \$420 per week) and 4 bedroom -3.8% (to \$500 per week).

On the contrary, house rents in Outer Brisbane has remained the same from the last quarter, with 2, 3 and 4 bedrooms remaining at \$295, \$345 and \$400 respectively.

Median weekly rents for units in Brisbane saw an overall decline. Inner Brisbane's had a mixed result with 2 bedroom rents declining by -2.1% to \$470, while 1 bedroom rents increasing 2.8% to \$370 and 3 bedroom remaining at \$600 per week. Rents in Middle Brisbane declined with 1 and 2 bedroom rents declining over the quarter to June 2019 by -1.7% and -2.6% to \$260 and \$370 weekly, while 3 bedrooms remained at \$420 per week.

Finally, 1 and 3 bedroom rents in Outer Brisbane declined -4.2% to \$230 and -1.5% to \$335 weekly, while remaining resilient is 2 bedroom rents remaining at \$285 weekly.

Median Weekly Rents for Houses by Zone as at Jun 2019

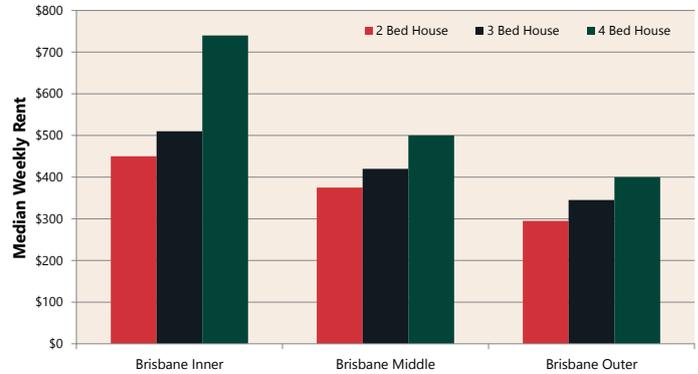


Chart 12— Greater Brisbane Median House Rent by Zone
Source: REIA / Preston Rowe Paterson Research

Median Weekly Rents for Units by Zone as at Jun 2019

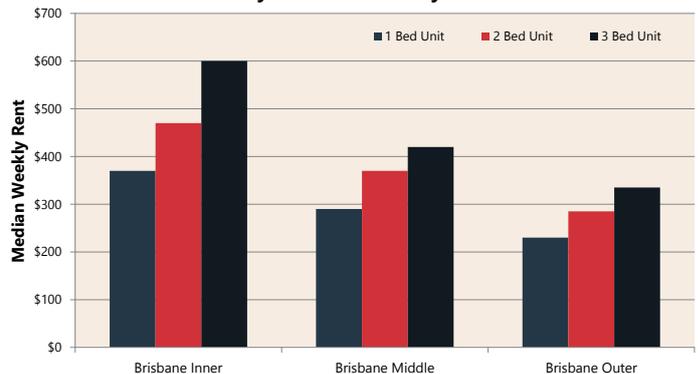


Chart 13— Greater Brisbane Median Unit Rent by Zone
Source: REIA / Preston Rowe Paterson Research



Regional Queensland

Gold Coast

Gold Coast's residential market continues a soft landing relative to other major cities, recording declines over the quarter to June 2019. Median unit prices declined by -4.5% to \$425,000, while houses improved marginally at 0.8% to \$625,000.

Median rents in Gold Coast continued a similar path, with all house and unit rents falling. Median house rents decreased for 2, 3 and 4 bedroom houses by -3.0% to \$320, -1.3% to \$380 and -1.1% to \$445 respectively. Meanwhile, median unit rents decreased for 1, 2 and 3 bedroom units by -4.2% to \$230, -0.7% to \$298 and -2.6% to \$370 respectively.

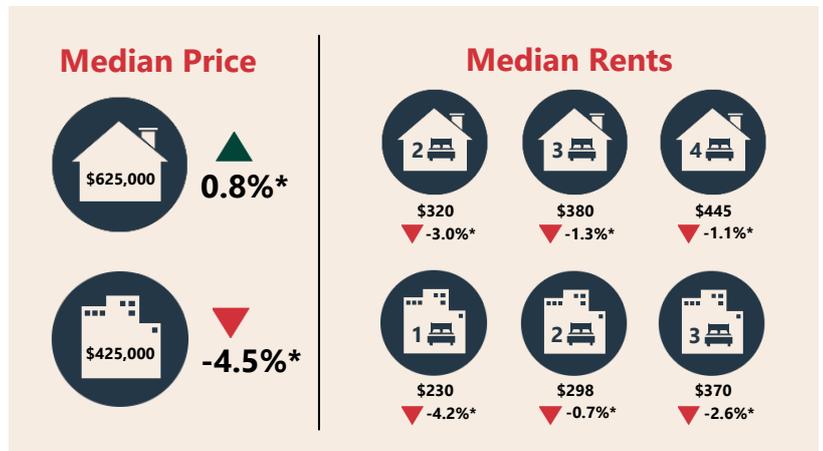


Chart 14— Gold Coast Median Price and Rents
Source: REIA / Preston Rowe Paterson Research
* % Change over the quarter

Townsville

Townsville's residential market experienced an overall decline over the quarter to June 2019 for both investment and rental properties, with the only exception being house values. Median house price in Townsville increase by 1.6% to \$320,000, while median unit price in the area declined further, falling by -3.5% to \$250,000 over the same period.

All three median house weekly rent categories of 2, 3 and 4 bedrooms saw dramatic declines of -13.1%, -14.8% and -18.8% to \$380, \$460 and \$475 respectively. Meanwhile, weekly rents for units remained more resilient, 1 and 3 bedroom unit weekly rents remained at \$340 and \$440 respectively over the June 2019 quarter.

In contrast, 2 bedroom units recorded a quarterly decrease in median weekly rent of -2.4% to \$410 weekly.

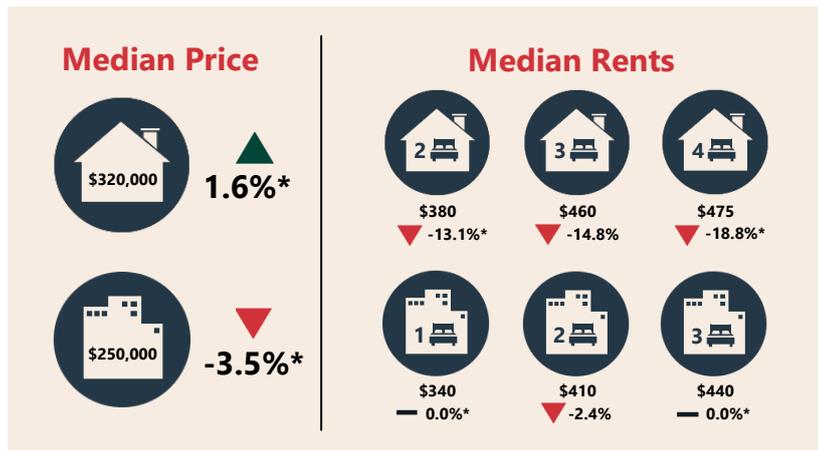


Chart 15— Townsville Median Price and Rents
Source: REIA / Preston Rowe Paterson Research
* % Change over the quarter

Cairns

By contrast, Cairns experienced a more resilient quarter, median unit prices experienced an increase of 2.4% to \$237,500 over the June 2019 quarter, while the median price for houses remained the same \$410,000.

Median rents, however, experienced more mixed results over the period, with only 2 bedroom house median weekly rent increasing by 5.7% to \$280 and 3 bedroom house rent increasing at 1.6% to \$370. On the other hand, 4 bedroom houses rent, experienced a decline of -1.4% to \$365 weekly.

All three unit rental categories saw a decline in weekly rents over the period with 1, 2 and 3 bedroom unit weekly rents decreasing by -4.8%, -8.4% and -10.8% to \$200, \$252 and \$330 respectively.

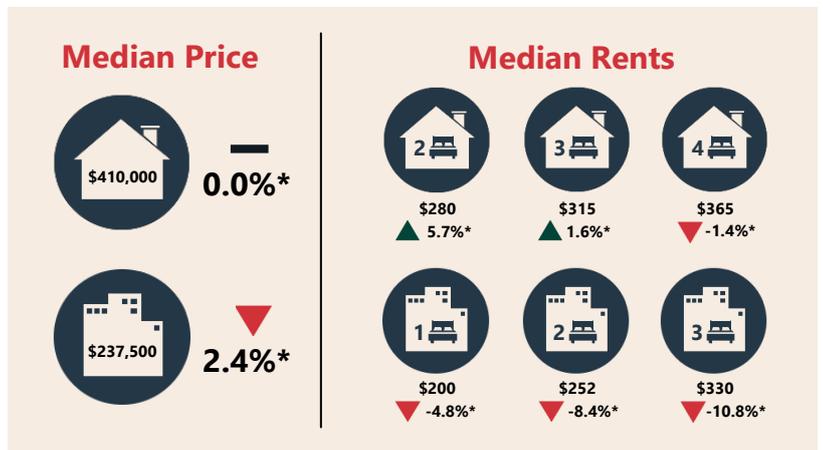


Chart 16— Cairns Median Price and Rents
Source: REIA / Preston Rowe Paterson Research
* % Change over the quarter

Rural

“Illuka” Taroom, QLD 4420



\$13.9 million

\$4,364 per hectare

A 3,185 hectare freehold cattle breeding and fattening property in Central Queensland has sold to well-known livestock farmers the *Finger Family*. The fully developed, undulating Brigalow and softwood country property comprises fertile creek flats and 500 acres presently under cultivation. The property sold bare of livestock but included a five-bedroom homestead, worker’ quarters and extensive farming infrastructure including a large undercover equine complex, steel and timber stock yards and seven dams. The auction attracted 11 bidders – most of which were local producers. Illuka is situated in Central Queensland’s Brigalow Belt and is located 380 km north-west of the Brisbane CBD.

Hotels & Leisure

Rydges Esplanade Resort Cairns, Cairns City QLD 4870



\$65 million

\$268,595 per room

Mulpha has sold the Rydges Esplanade hotel in Cairns to a company co-directed by Chinese oil boss Huo Zhenxiang. The recently upgraded 4-star hotel is managed by **Rydges** and consists of 242 guest rooms. The property was put up for sale in July of last year for more than \$70 million amid the strongest operating conditions seen in the Port Douglas and Cairns hotel market. The resort comprises three swimming pools, two tennis courts, a health and fitness centre and a spa and sauna.

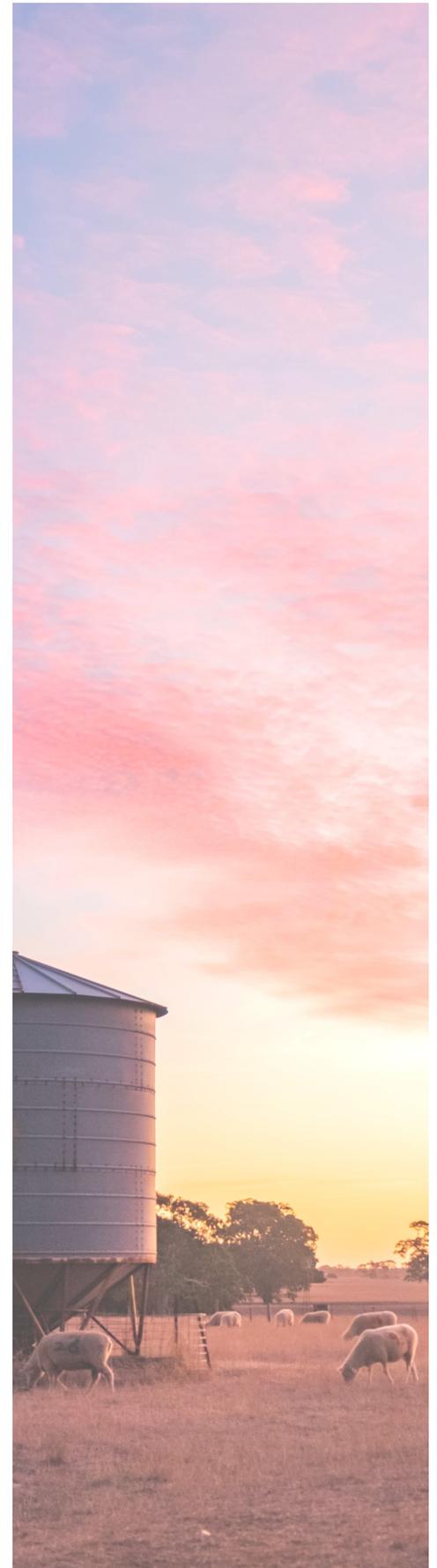
72 Queen Street, Brisbane QLD 4000



\$150 million

\$493,421 per room

The Next Hotel has been snapped up by hotel tycoons *Paul and Robert Salter* from investment manager company *Challenger*. The luxury hotel is managed by Singapore’s Next Story Group. The hotel originally opened in 2014 following a \$50 million refurbishment of the former Chifley and Lennons Hotel. The hotel comprises 304 hotel rooms and two floors of retail along the Queen Street Mall precinct in Brisbane’s CBD.





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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