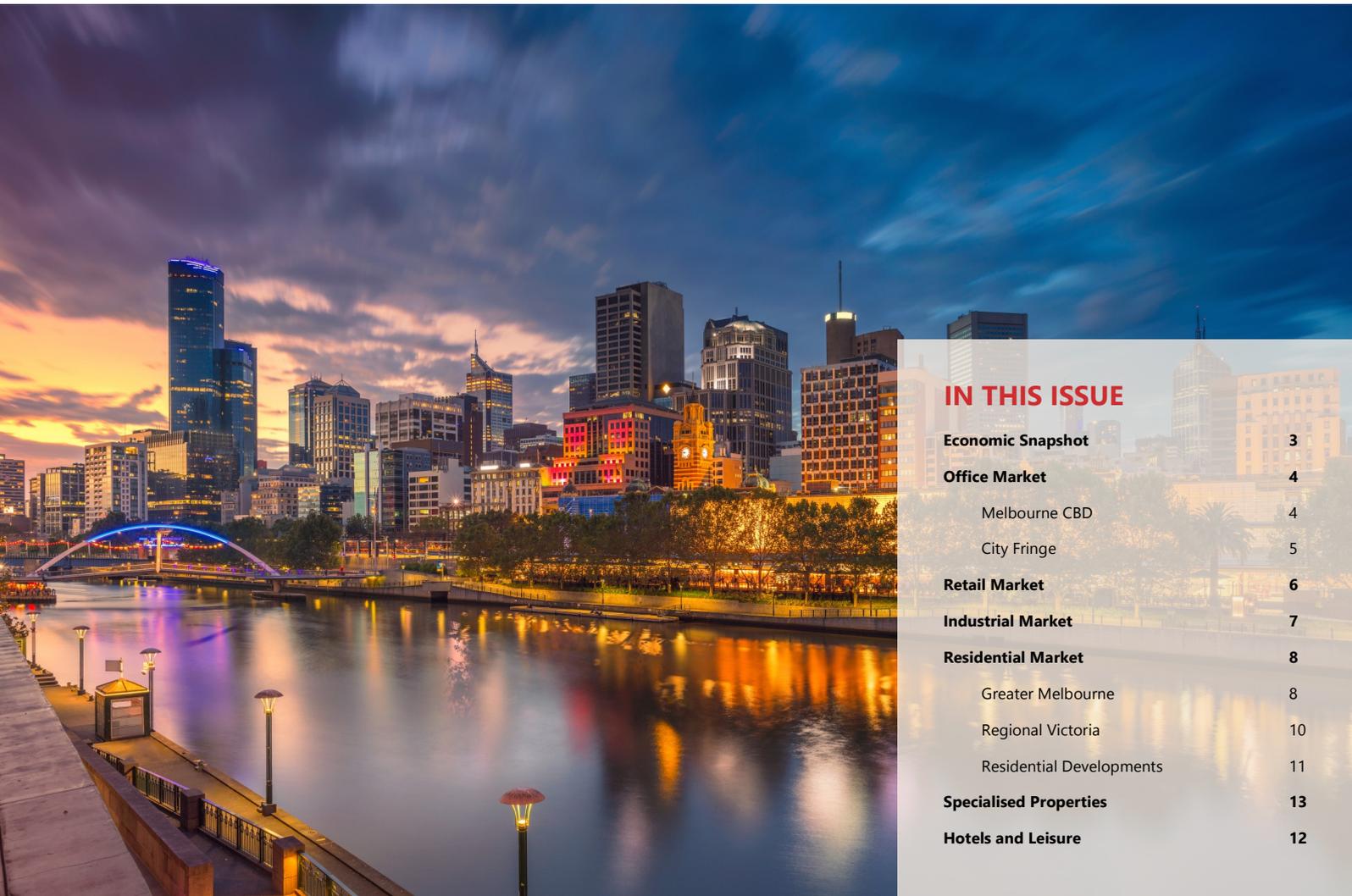




**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Property Market Report Victoria

Q2 2019

An aerial view of the Melbourne Central Business District (CBD) featuring several prominent skyscrapers. The most prominent is a tall, dark glass skyscraper with a distinctive top section. Other buildings include a white skyscraper with a grid-like facade, a red brick building, and a white building with a curved facade. The sky is blue with scattered white clouds.

Highlights

The decline of median house and unit prices in Melbourne has slowed to -1.4% and -0.5% through the March 2019 quarter, respectively.

Victoria's retail turnover recorded a year on year increase of 3.39% supported by strong population growth, particularly in Melbourne.

Strong demand for office space in Melbourne CBD expected to continue with new stock due to be complete by years end already 96% pre-committed.

Melbourne's industrial market experiencing booming conditions with low vacancy and strong tenant demand increasing speculative development.

Cash Rates (%)

1.0 **1.5** **1.5**

Jul 2019 Mar 2019 Jul 2018

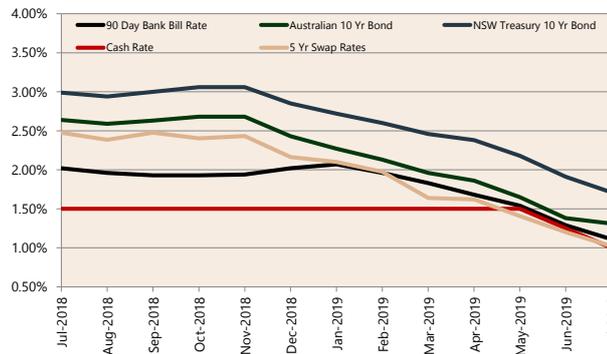
Consumer Price Index Australian All Groups*

↑ Jun 2019
114.8
+0.6^Δ

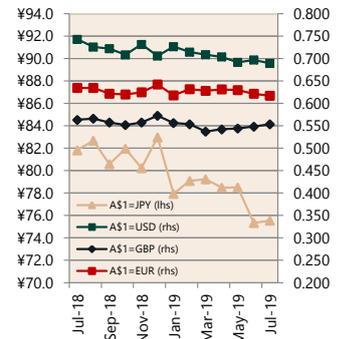
↑ Mar 2019
114.1
+0.0

↑ Dec 2018
114.1
+0.5^Δ

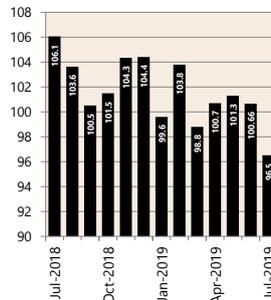
Interest Rates



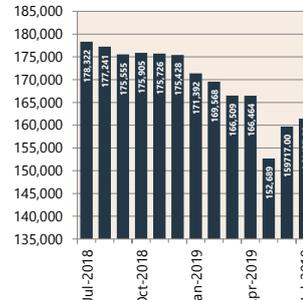
Exchange Rates (per \$A)



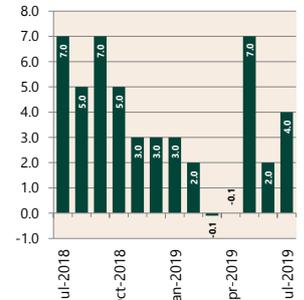
Westpac - Melbourne Institute Consumer Sentiment Index



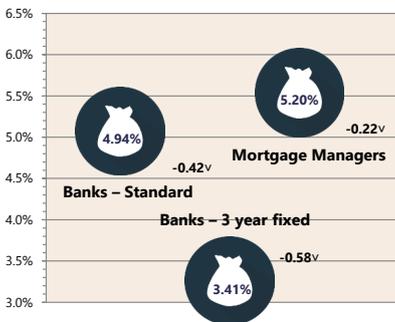
ANZ Job Series (Newspaper and Internet Job Ads)**



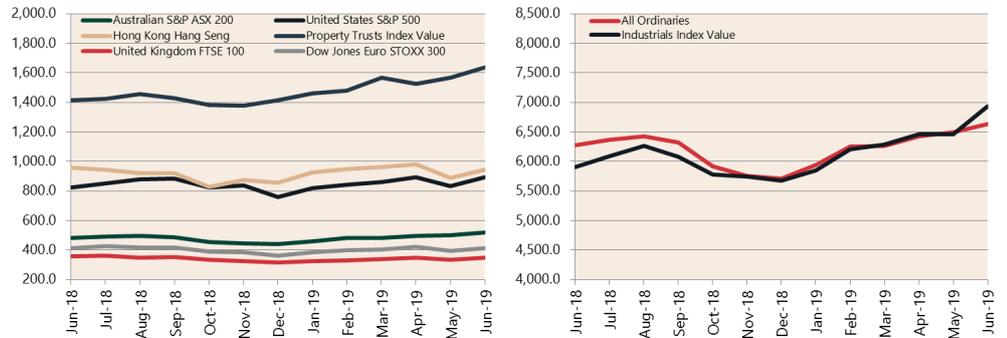
NAB Business Confidence Index***



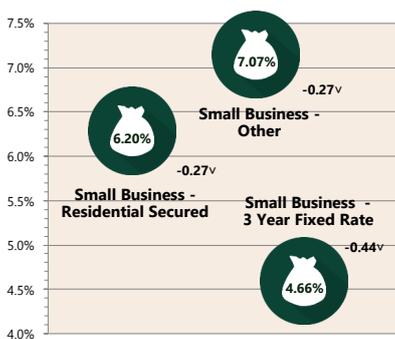
Housing Loan Lending Rates Indicator



Share Prices and Indices

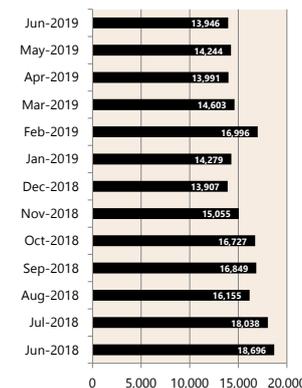


Business Loan Lending Rates Indicator

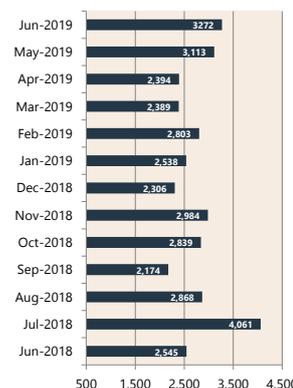


Private Sector Dwelling Approvals & Investment

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

Office Market

Melbourne CBD

Supply and Withdrawals

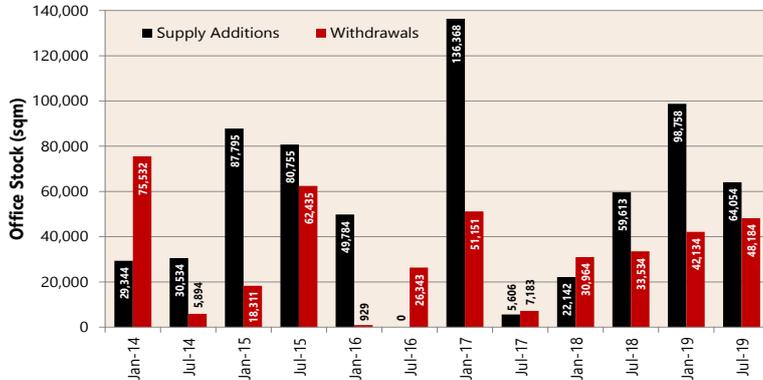


Chart 1— Melbourne CBD Net Absorption
Source: PCA / Preston Rowe Paterson Research

Melbourne CBD office completions totalled to 64,054 sqm over the six months to July 2019. Currently, Melbourne CBD has approximately 453,000 sqm of office supply under construction over 10 buildings to be completed by 2019-2021, with 87% already pre-committed. Signs continue to signal strong demand, with newer stock due to be completed by the end of the year comprising of 106,300 sqm of new development are already 96% pre-committed.

Additionally, a further 10 buildings are undergoing full or partial refurbishments due to be completed over the next 3 years, contributing an additional 127,609 sqm of office supply to the market.

Tenant Demand & Vacancy Rates

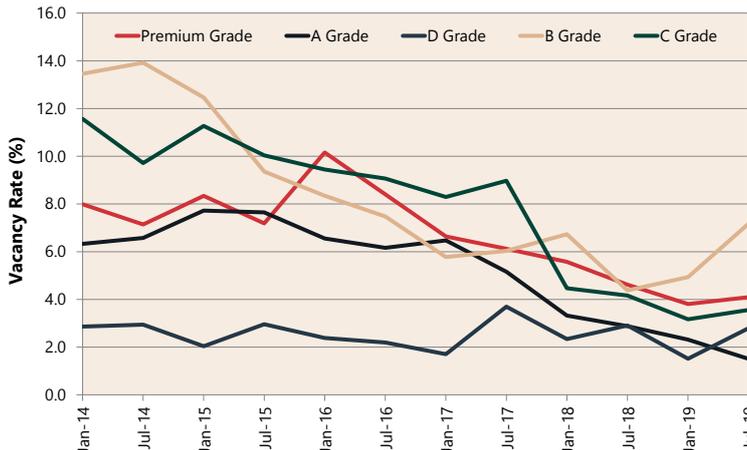


Chart 2— Melbourne CBD Office Vacancy Rate
Source: PCA / Preston Rowe Paterson Research

Melbourne CBD continues to sustain record low vacancy rates. Over the six month to July 2019, vacancy rates in Melbourne CBD increased marginally by only 0.1% to 3.3%, relative to the 3.2% in March 2019.

The low tracking vacancy rates along with the number of supply addition during recent periods indicate that supply has not yet caught up with the large demand for office space in Melbourne CBD.

With most of the upcoming stock in 2019 already pre-committed and demand for office space set to continue, low vacancy rates may remain a contributor to further increases in rents.

New Developments

Project	Stage of Development	Owner	Net Lettable Area (SQM)	Completion Date
Melbourne Square	Complete	Fivex Group	4,600	Q1 2019
Flinders Gate	Construction	Dexus Property Group	15,900	Q3 2020
5 Collins Square	Complete	Walker Corporation Pty Ltd	41,650	Q4 2018
ANZ	Complete	Invesco / Challenger	38,100	Q1 2019
VIC Police Centre	Construction	Cbus Property / Australia Post	65,000	Q1 2020
Two Melbourne Quarter	Construction	First State Super / APPF Commercial	49,000	Q3 2020
Melbourne Quarter Tower	DA Approved	N/A	61,000	Mooted
396 Docklands Drive	DA Approved	MAB Corporation	9,799	Mooted
80 Collins Street South	Construction	Dexus	43,000	Q1 2020
271 Spring Street	Complete	ISPT	15,600	Q2 2019
Wesley Place Development	Construction	Charter Hall	55,000	Q2 2020
Collins Arch	Construction	Cbus Property	49,000	Q4 2019
The Olderfleet	Construction	Mirvac Group	50,000	Q2 2020
405 Bourke Street	Construction	Brookfield Office Properties	66,000	2021+

Chart 3— New Office Developments in Melbourne CBD
Source: PCA / Preston Rowe Paterson Research

Stock by Grade

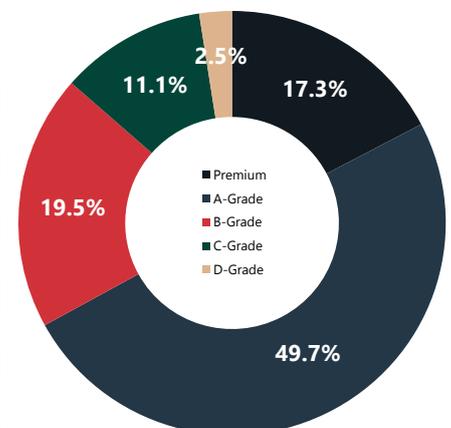


Chart 4— Melbourne CBD Office Stock by Grade
Source: PCA / Preston Rowe Paterson Research

City Fringe

East Melbourne

The East Melbourne office market saw 2,700 sqm of B Grade offices increase over the six months to July 2019, bringing down total stock to 177,461 sqm. This withdrawal was made for the partial refurbishment of the Charter Hall owned ORICA building on 1 Nicholson Street, which completed refurbishment this quarter. The total vacancy in the area decreasing by 0.3% to 2.0%, with B Grade offices reaching 1.2% vacancy.

Southbank

Over the half-year to July 2019, Southbank office market recorded a stock increase of 8,267 sqm. The increase is attributed to the partial refurbishment of The Atrium on 58-82 Queensbridge Street, just completed in Q2 2019. Vacancy rate continues to soften in the area, increasing by +2.4% to 12.4% over the first half of the year.

St Kilda Road

The St Kilda Rd office market saw a net withdrawal of 9,252 sqm over the six months to July 2019. Whilst 3,386 sqm were added during the period, a C Grade office of 12,238 sqm was withdrawn for a retirement conversion on 114-124 Albert Rd. Over the same period, the total office vacancy in St Kilda Rd declined by -0.7% to 5.9% with secondary office attributing to the contraction.

Total Office Stock by Precinct

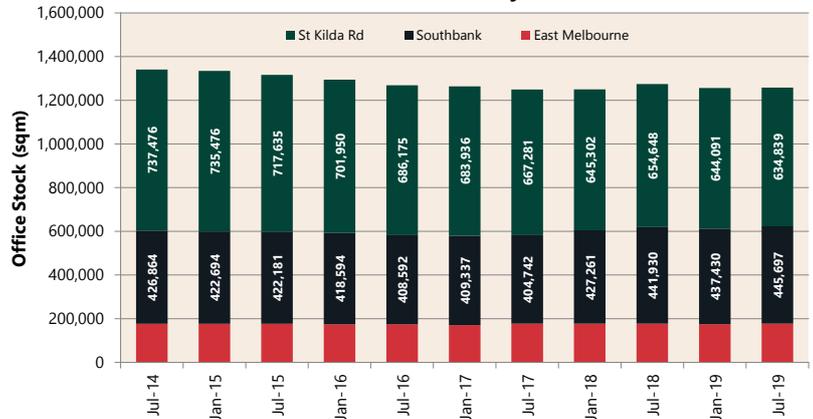


Chart 5— Melbourne City Fringe Total Office Stock by Precinct
Source: PCA / Preston Rowe Paterson Research

A Grade Vacancy by Precinct

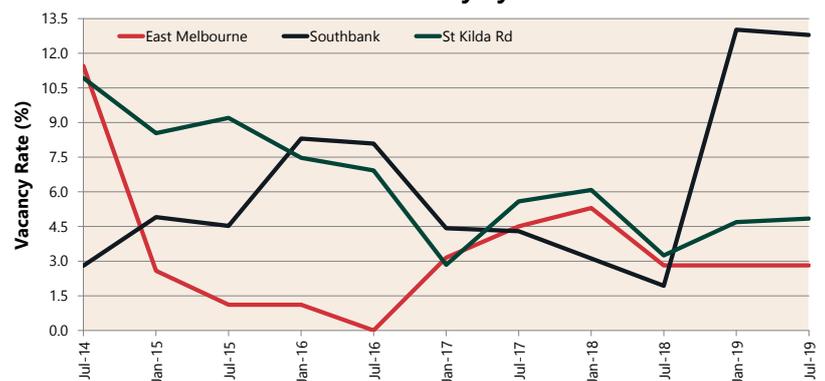


Chart 6— Melbourne City Fringe A Grade Office Vacancy by Precinct
Source: PCA / Preston Rowe Paterson Research

Investment Activity



80 Collins Street, Melbourne VIC 3000

\$1.476 billion

14,057 psm net lettable area

Dexus has completed the largest capital raising in the property sector since the GFC to purchase the 80 Collins Street mixed-use precinct in Melbourne's CBD from Queensland funds giant QIC. In total the precinct will comprise 105,000 sqm of net lettable area spread out over three buildings. The precinct will become Dexus' flagship site in Melbourne's CBD to rival 1 Farrer Place (Sydney's flagship). The acquisition boosts Dexus' office portfolio weighting to the Melbourne CBD office market from 9% to 17%.



737 Bourke Street, Docklands VIC 3008

\$192 million

Circa 5% Yield

\$10,329 psm la

Charter Hall through the *Charter Hall Direct PFA Fund* has expanded its holdings in the Melbourne CBD with the acquisition of a 10 storey A-Grade office building. The property, which is located opposite Marvel Stadium and neighbours Southern Cross Train Station, sold on a yield just over 5%. The property comprises 18,589 sqm of net lettable area, including ground floor retail plus 226 basement car spaces.

90-96 Tram Road, Doncaster VIC 3108

\$20 million

4.4% Yield

\$5,759 per sqm
\$6,547 per sqm

A three level office building in Melbourne's east has sold to *Avenues Early Learning*. The Doncaster Hill office building comprises 3,473 sqm of net lettable area on a 4,097 sqm site. The property is anchored by a lease to **Laminex**. The owners plan to develop a childcare centre within the existing office building. Doncaster is located 14 km north-east of the Melbourne CBD.

Retail Market

Retail turnover statistics from the Australian Bureau of Statistics indicate that the total retail turnover for Victoria increased marginally by 0.28% over the month to June 2019. The seasonally adjusted turnover for June 2019 in Victoria is \$7.206 billion, representing a 3.39% increase year on year. All of the major retail groups except experienced positive year-on-year growth, except Department Stores, which had a -0.51% reduction. Clothing, footwear & personal accessories performed best amongst the retail categories, increasing by 4.83% over the year.

Through the quarter, Preston Rowe Paterson Research recorded three sales transactions (above \$5m) in Victoria. This includes Stockland's sale of Tooronga Village shopping Centre (sold for \$63m), North Village Shopping Centre (sold for \$47m) and a potential retail redevelopment site in Toorak (sold for \$80m).

VIC Year on Year Retail Turnover by Sector

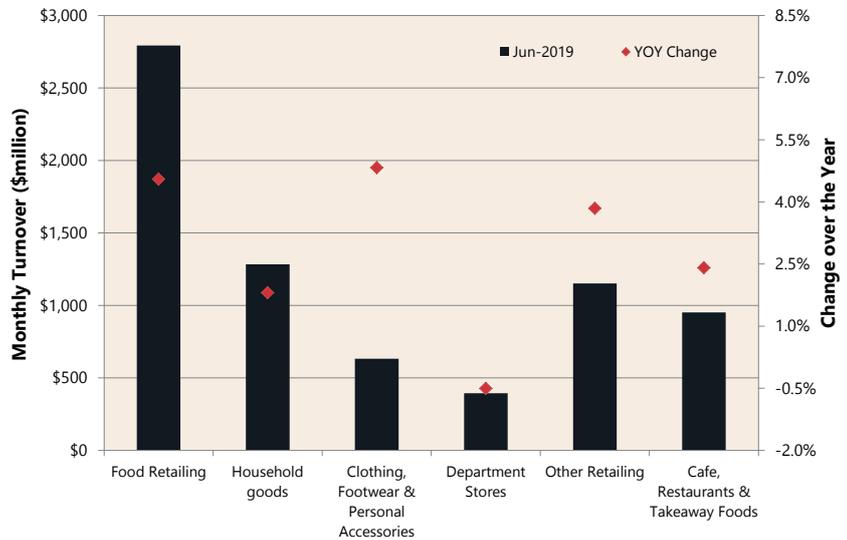


Chart 7— VIC Year on Year Retail Turnover by Sector
Source: ABS / Preston Rowe Paterson Research

Investment Activity

Corner Tooronga Road and Toorak Road, Glen Iris VIC 3146

- \$63 million
- 6.66% yield
- \$7,000 per sqm lettable area

Stockland have continued their sell-down of retail assets through the sale of Tooronga Village Shopping Centre as part of a broader shift in strategy across its diversified business. As of February the developer had sold \$600 million worth of retail assets and would look to sell \$400 million more, as they push to boost their weighting towards logistics and industrial property. The mall generates an annual income of \$4.2 million and comprises 9,000 sqm of retail space. The mall is anchored by **Coles** who occupy 4,139 sqm space and generate 45% of the total income. The retail property was acquired by *Newark Capital* on a 6.66% yield. Glen Iris is located 10 km west of the Melbourne CBD.

489-505 Toorak Road, Toorak VIC 3142

- \$80 million
- \$30,840 per sqm site area

Property developer *Bill McNee* has paid a whopping \$80 million for the Village Way Shopping Arcade in Toorak Village. McNee bought the suburban mall in an off market deal from the *Allen family* who had owned the property for more than 100 years. The property is situated on a 2,594 sqm site and comprises a car park at rear and an arcade including 15 shops with tenants of note. Mr McNee is considering a number of options for the site, which is a designated development site. The property sold on a land rate of \$30,840 psm, which is almost double the \$17,000 per sqm of site area an investor paid for a two-level building in Toorak Village two years ago. Toorak is located 5 km south-east of the Melbourne CBD.

Corner Gaffney Street and Sussex Street, Coburg North VIC 3058



- \$47 million
- 4.7% Yield
- \$7,479 psm lettable area

Sydney-based retail property investor *Isaac Solomon* has expanded his property portfolio through the addition of Coburg North Village Shopping Centre. The **Coles**-anchored neighbourhood shopping centre comprises 6,284 sqm of lettable area and 15-convenience based speciality retailers, including a medical centre and pharmacy. Of the \$2.27 million in net income generated more than 60% comes is attributed to Coles and Liqourland. The property was sold by Indonesian born *Raymond Joe*. Coburg North is located 11 km north of Melbourne's CBD..

Industrial Market

The Melbourne Industrial market has experienced strong growth over the last 12 months to June 2019. Driven by strong demand over 2018 and low vacancy rates, this has increased speculative development. Rents remain stable while land values have increased, with yields continuing to tighten, due to the high demand and short supply of available land.

Investment Activity

875 Taylors Road, Dandenong South VIC 3175



\$80 million

\$194 per sqm site area

Singapore backed *Fraser's Property Australia* has acquired one of the last remaining industrial vacant land opportunities in Melbourne's south east as industrial land prices continue to heat up. Fraser's intends to develop the 41.3 hectare site into a \$300 million estate over the next three to five years. Surrounded by large occupiers such as Amazon, Bunnings and Woolworths the site will benefit from its proximity to both Eastlink Freeway and South Gippsland Highway. Dandenong South is located 31km south-east of Melbourne's CBD.

63-79 South Park Drive, Dandenong South VIC 3175



\$17.25 million

\$1,051 per sqm lettable area

Fraser's logistics and Industrial Trust has sold its 13,963 sqm logistics facility in Melbourne's south-east. The facility is improved with an A-Grade industrial office/warehouse featuring full drive around B-Double access, super awning; significant power supply and mains gas connection, fully fitted office and 108 on-site car spaces. The property, which has an imminent lease expiry, sold at a 13.1% premium to its book value as at September 2018. Dandenong South is located 31km south-east of Melbourne's CBD.

28-30 Marshall Court, Altona VIC 3018



\$29.5 million

7.2% Yield

\$1,686 per sqm lettable area

Charter Hall through its *Charter Hall Direct Industrial Fund 4* has acquired a large industrial warehouse leased to retailer **Ray's Outdoors**. At the time of sale, the property had five years remaining in an initial 15 year term, expiring in October 2024, with a further five year option available. The 17,500 sqm logistics facility sits on a 4.18 hectare site. The high clearance warehouse become the eighth acquisition of the Charter Hall DIF4 fund now totalling \$387 million in value and delivering a distribution yield of 6%. Altona is located 13km south-west of the Melbourne CBD.

Leasing Activity

244-264 Greens Road, Dandenong South VIC 3175



\$968,620 net p.a

3 Years

\$95 per sqm lettable area p.a

Jaybro has leased a 3,000 sqm warehouse comprising a large yard, partitioned office space, reception area and three roller doors leading to a 6.5 metre internal clearance. The construction equipment supplier agreed to lease the property for a three year term. Maidstone is located 8km north-west of Melbourne.

41/1508 Centre Road, Clayton VIC 3168

\$100 gross per sqm lettable area

5 Years

\$517,000 p.a.

Goodman Group has secured the tenancy of *Health More* on a five year lease following the departure of former tenant, Stillwell Motors. Health More will relocate their warehousing and distribution operations into the 5,177 sqm warehouse to be closer to their head office in Hawthorn. Clayton is located 19 km south-east of the Melbourne CBD.

Residential Market

Building Approvals

The total building approvals in Greater Melbourne fell by -3.8% over the month to March 2019, to 3,677 approvals. This figure indicates an increase of 25.43% over the quarter. The slowdown in building approvals was driven by the continued decline in the sentiment for residential investment, especially for dwelling units.

The total approvals for unit dwellings in March 2019 (1,655 approvals) is 43.75% less than approval a year before (2,942 approvals) while total approvals for houses over the same period recorded a decline of 24.24% from 2,669 to 1,703 approvals.

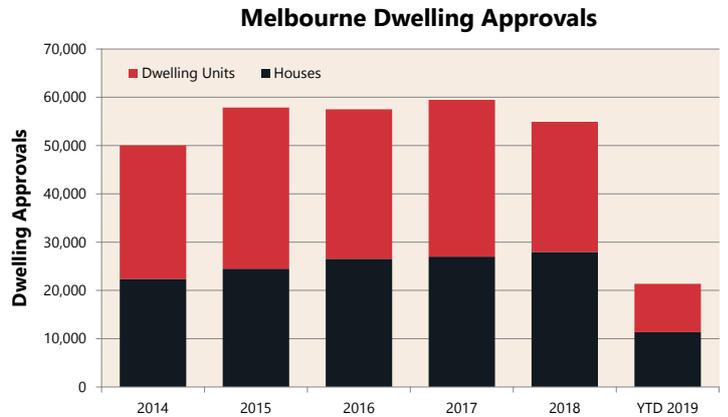


Chart 8— Melbourne Dwelling Approvals
Source: ABS / Preston Rowe Paterson Research

Greater Melbourne



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

Market Affordability

The Real Estate Institute of Australia (REIA)'s Real Estate Market Facts March 2019 reported that the median house price in Melbourne declined by -1.4% over the quarter to a median price of \$793,000. The decline in median house price continues, however a turn could be around the corner after recent rates cuts by the RBA. Melbourne's Inner, Middle and Outer zones recorded declines of -4.3%, -0.1% and -1.9% respectively to median house prices of \$1,341,500, \$913,000 and \$639,000.

The median price for units in Melbourne recorded a similar trend over the March 2019 quarter with an overall decline of -0.5% to \$586,500. However, this figure reflects a marginal year on year decline of -2.6% indicating that over the period, unit prices are more resilient than houses. Amongst the three zones, units in Middle Melbourne performed best over the quarter, declining by only -0.9% to \$639,000 but a year on year decrease of -4.8%. This is followed by Inner Melbourne, declining by -1.9% to \$579,000 over the quarter and Outer Melbourne, declining by -3.1% to \$639,000.

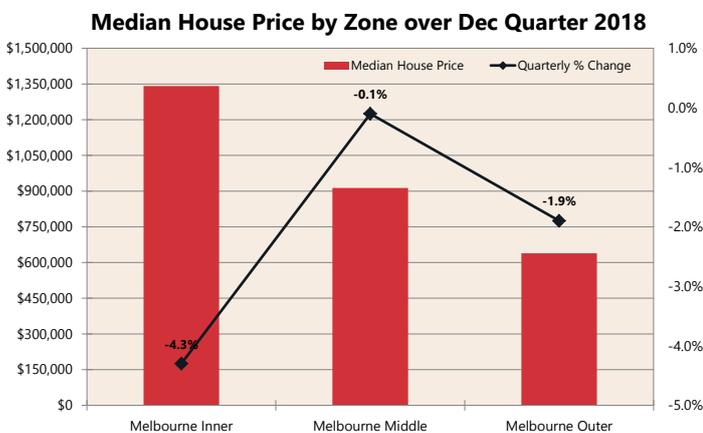


Chart 9— Greater Melbourne Median House Price
Source: REIA / Preston Rowe Paterson Research

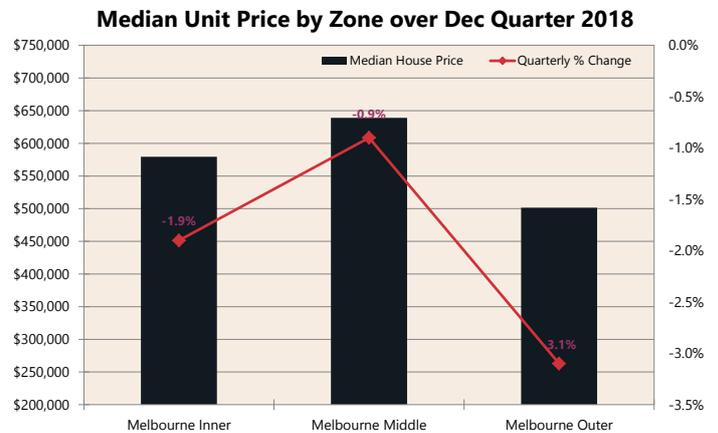


Chart 10— Greater Melbourne Median Unit Price
Source: ABS / Preston Rowe Paterson Research

Rental Market

Melbourne houses recorded a predominantly positive quarterly rental growth with Inner Melbourne performing best; its 2, 3 and 4 bedroom house rental price increased by 1.7%, 6.0% and 4.7% to \$600, \$795 and \$1000 weekly.

Middle Melbourne saw mixed changes through the March quarter, with its 4 bedroom house rental price increasing marginally by 0.7% to \$675 weekly, while 2 and 3 bedroom rental decreased at -2.2% and -2.9% to \$450 and \$500 respectively.

Remaining rather flat this quarter, Outer Melbourne 2 bedroom house weekly rent increased by 1.4% to \$350, however, both its 3 and 4 bedroom rents remained at \$380 and \$420 weekly.

Melbourne units showed mostly similar soft quarterly rental prices. With the sharpest changes being 3 bedroom units in Inner Melbourne and 2 bedroom units in Middle Melbourne increasing by 4.6% to \$795 weekly rent and 2.4% to \$430 weekly respectively.

Median Weekly Rents for Houses by Zone

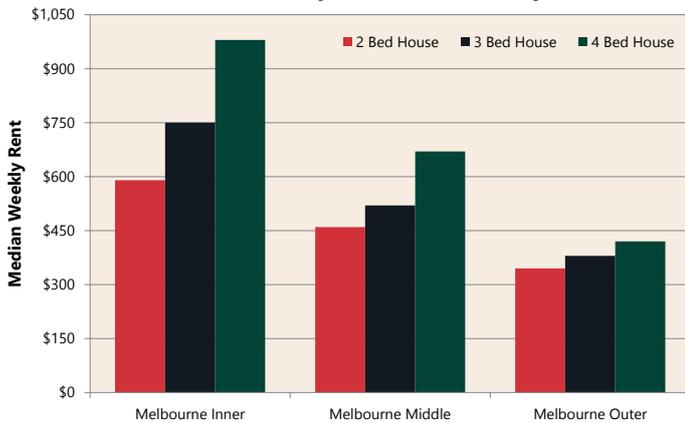


Chart 11— Greater Melbourne Median House Price
Source: REIA / Preston Rowe Paterson Research

Median Weekly Rents for Units by Zone

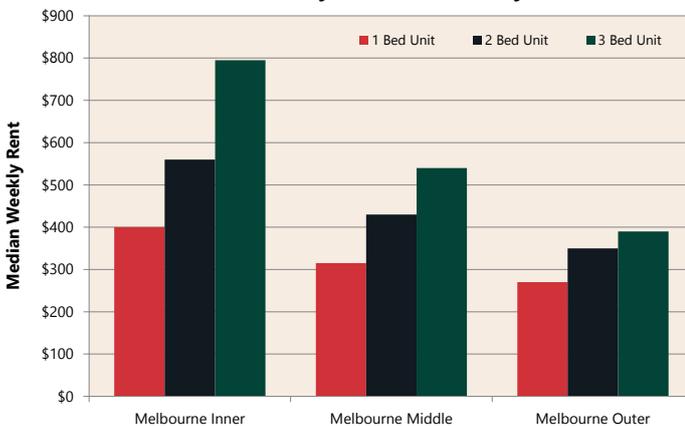


Chart 12— Greater Melbourne Median Unit Price
Source: ABS / Preston Rowe Paterson Research



Regional Victoria

Geelong

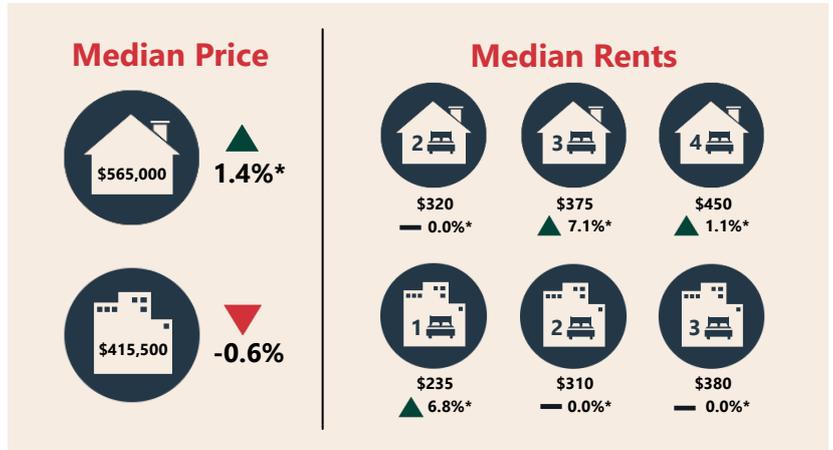


Chart 13— Geelong Median Price and Rents over March 2019 Quarter
Source: REIA / Preston Rowe Paterson Research
*Changes over the quarter to March 2019

Median house price in Geelong continues to edge ahead through the March 2019 quarter, despite the slowdown in the national residential market. The median house in Geelong increased by 1.4% over the period, representing an 8.7% increase year on year, on the other hand unit prices have started to soften reducing -0.6% over the quarter.

Geelong's rental market also performed well in some areas while softening in others over the quarter. Geelong's house rentals performed marginally better than units during the quarter with 3 and 4 bedrooms houses as well as 1 bedroom units increasing by 7.1%, 1.1% and 6.8% to \$375, \$450 and \$235 weekly respectively. While the rest of the market remained flat through the quarter.

Bendigo

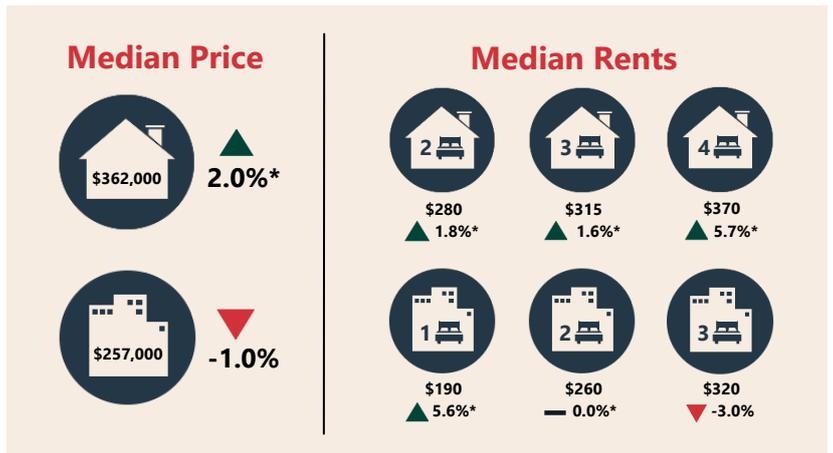


Chart 14— Bendigo Median Price and Rents over March 2019 Quarter
Source: REIA / Preston Rowe Paterson Research
*Changes over the quarter to March 2019

House sales in Bendigo continues to be resilient over the quarter with median price increasing by 2.0% (to \$362,000), while units fell slightly by -1.0% (to \$257,000) respectively. The median rents for all 2, 3 and 4 bedroom houses in Bendigo increased by 1.8%, 1.6% and 5.7% to \$280, \$315 and \$370 respectively. Rents units in Bendigo are less resilient than houses in the rental market, with growth only seen in 1 bedroom units at 5.6% to \$190 weekly. 2 bedroom units remained flat, while 3 bedroom unit rents decreased by 3.0% to \$320 weekly.

Ballarat

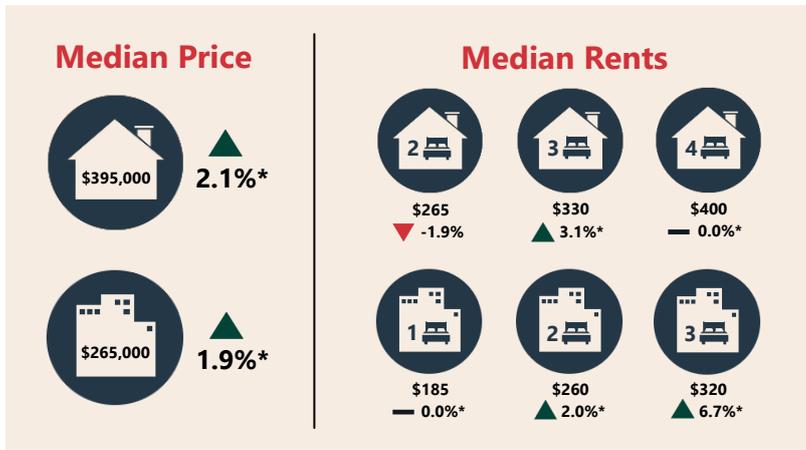


Chart 15—Ballarat Median Price and Rents over March 2019 Quarter
Source: REIA / Preston Rowe Paterson Research
*Changes over the quarter to March 2019

Both the median house and unit prices in Ballarat saw an increase of 2.1% over the quarter to \$395,000 and 1.9% to \$265,000 respectively.

Ballarat's median rents for houses of 3 bedrooms saw the only growth over the quarter at 3.1% to \$330 weekly. On the other hand, 2 bedrooms decreased by 1.9% to \$265, while 4 bedroom house rents remained the same.

Ballarat unit rents, however, saw an increase in both 2 and 4 bedrooms by 2.0% to \$260 weekly and 6.7% to \$320, respectively. While 1 bedroom units remaining the same at \$185 weekly.

Residential Developments

33 Jacksons Road, Mount Eliza VIC 3930



\$17 million

\$500 per sqm site area

Developer *Hengyi* has acquired its first property outside Melbourne through the purchase of the Beachleigh Estate hospital site on the Mornington Peninsula. The 3.4 hectare property has views overlooking Canadian Bay and comprises a 1930's polio hospital complex. Beachleigh Estate was previously offered to the market two years ago, although the selling campaign halted due to a prospective buyer applying to demolish the hospital. This caused the Mornington Peninsula Shire to place interim heritage controls on the complex. *Hengyi* will consider a variety of different options for the use of the site including residential subdivision, retirement living and hospital use.

12-16 Shipley Street, Box Hill VIC 3128



\$14.1 million

\$6,841 per sqm site area

A group of eight unrelated, adjoining Box Hill home owners have teamed up to sell their brick villa homes as a residential development opportunity. Combined, the eight properties created a 2,061 sqm block that was purchased by Chinese developer Alex Zhang of *Zynergy Property Development*. The purchase price represents a payout for each owner of almost \$1.8 million, which is above the median house price of \$1,432,500 for Box Hill. The amalgamated block situated opposite a 20 level development under application and adjacent to a 15 level development under application. Box Hill is located 14 km east of the Melbourne CBD.

88-96 Stubbs Street, Kensington VIC 3031

\$17.5 million

\$4,357 per sqm of site area

Melbourne developer Kris Daff, through his investment vehicle *Make Ventures*, has secured his second build-to-rent site in the inner Melbourne suburb of Kensington. The circa 4000sqm property currently comprises a sawtooth factory building. Vendor, the *Quattro Group* marketed the site as an apartment development opportunity; although Daff through build-to-rent developer Assemble Communities, will construct the site as a build-to-rent development. Daff who heads Assemble Communities and Make Venture will use a model where tenants engage in a five-year lease with the opportunity to buy the apartment at the end of the term. Kensington is located 4km north-west of Melbourne's CBD.



Specialised Properties

2 Mia Street, Alfredton VIC 3350



- \$4.7 million
- 7.46% yield

A childcare centre leased to **Beginnings Early Learnings** has sold to a local developer in an off market transaction. The centre sits on a 3,085 sqm site in the Victorian city of Ballarat. Alfredton is located 4km west of Ballarat’s CBD.

1 Alfred Road, Werribee VIC 3030



- \$4.7 million
- 7.46% Yield
- \$1,981 psm site area

A local investor has snapped up a 7-Eleven service station in Melbourne’s south-west. The service station sits on a 2,978 sqm site and sold with a 15 year lease. Located within five major housing estates the service station will benefit from exposure to increasing local population. Werribee is located 32km south-west of Melbourne’s CBD.



Hotels & Leisure

71 Racecourse Road, Pakenham VIC 3810



\$16 million



7.5% Yield



\$152,380 per gaming machine

Brisbane based fund manager *Stronghold* has acquired the **Cardina Club** from the *Pakenham Racing Club*. The gaming and hospitality venue comprises 1055 gaming machines, a bistro, sports bar and multiple function rooms. The property sold with a 14 year lease in place. The property is located on the site of the former Pakenham Racing Club, which has subsequently moved location further east to Tynong. Pakenham is located 56km south-east of Melbourne'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/>





**Preston
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International
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and Valuers

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