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Property Market Report

Western Australia

September Quarter 2018

HIGHLIGHTS

- Perth's CBD office market continues to record positive yearly net absorption for the third semi-annual period.
- Retail turnover in Western Australia increased by a modest 0.04% to \$2.813 billion over the quarter to September 2018.
- Industrial market vacancy in Western Australia improved alongside the improving local economy.
- Local economic improvements appears to have been outweighed by the continued credit crunch and economic uncertainty, leading to yet another decline in both capital and rental markets of Western Australia's residential market.

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COMMERCIAL OFFICE MARKET

Perth CBD

The Perth CBD office market recorded the third semi-annual period of positive yearly net absorption of 30,759 sqm, driven by the improving Western Australian economy. There is a rising demand for larger contiguous spaces particularly for prime offices; however, supply from new developments will not be completed until 2020+ with the exception of the fully pre-committed 48,484 sqm Capital Square, scheduled to be completed at the end of the year. The shortage of prime offices, if continued, may result to rising rents and declining incentives.

Vacancy Rates

The Perth CBD office vacancy declined in the six months to July 2018 with both direct and sublease vacancy declining by 0.3% to 18.1% and 1.2%. It is noted that vacancy of primary offices are tightening with tenants seeking to upgrade to higher quality offices whilst the availability of secondary offices remained elevated with landlords continuing to struggle to find tenants.

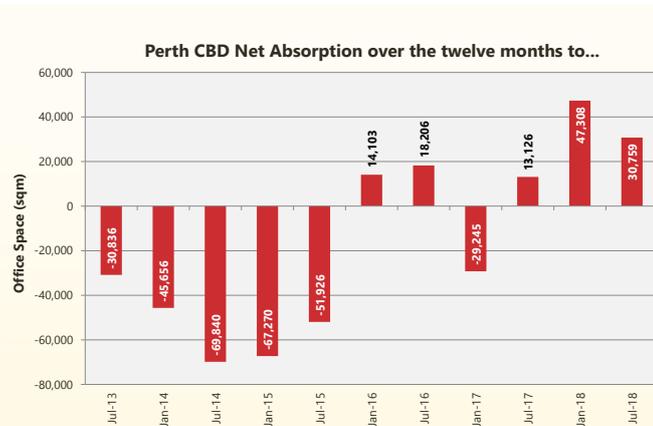


Chart 1 – Perth CBD Net Absorption—Source: PCA / PRP Research

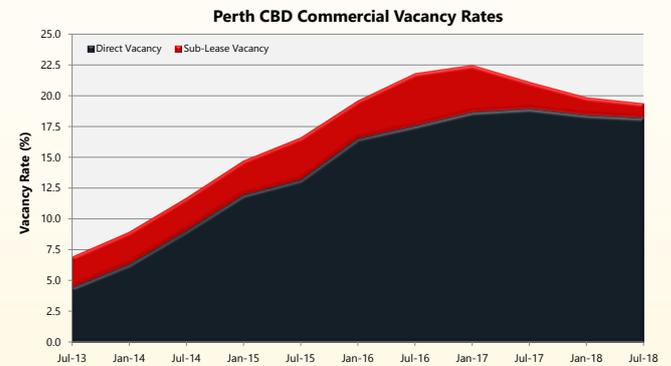


Chart 2 – Perth CBD Vacancy Rate —Source: PCA / PRP Research

Refurbishment Sites

| Project Name | Address | Refurbishment Type | Stage of Development | Owner | Net Lettable Area (SQM) | Completion Date |
|--------------|---------------------|--------------------|----------------------|-------------------|-------------------------|-----------------|
| City Central | 166 Murray Street | Partial | DA Approved | ISPT | 1,125 | Q3 2019 |
| Hyatt Centre | 87 Adelaide Terrace | Partial | Early Feasibility | Grand Hotel Group | 3,453 | Q2 2019 |

Table 1 – Refurbishment Sites around Perth CBD – Source PCA / PRP Research

Investment Activity

836 Wellington Street, West Perth, WA 6005



Investa Office Fund (IOF) has sold out of a Perth commercial asset for **\$91.325 million**. The building is fully leased to the **Department of Home Affairs**, a AAA tenant, until 2027, generating a **net passing income of \$6,350,080 per annum**. It boasts 5.5 Star Energy and 4.5 Star Water NABERS ratings. *Growthpoint Properties Australia* acquired the building on a **5.6% passing yield**, whilst the 11,973 sqm of NLA gives this sale a **rate of \$7,628 psm lettable area**. The deal was done at a 2.5% premium to a May 2018 valuation of the property, placing pressure on US group Blackstone to lift its takeover offer for *IOF's* portfolio. West Perth is located 1.5 km west of Perth.

125 Murray Street, Perth, WA 6000



The building formally known as **HBF House** in the core of Perth's CBD has been picked up for **\$8.1 million**. A private investor purchased the nine-storey building from WA-based health insurer *HBF Limited*

with vacant possession, giving the property significant value-add potential, especially considering the nearby hotel development activity such as the 368-room Westin Perth. The building has a balcony, mezzanine floor and undercover parking for 11 vehicles whilst the new owner is planning a refurbishment of the 6,325 sqm office space. The deal reflects a **rate of \$1,281 psm of lettable area**.

Cnr Newcastle and Lord Streets, Perth, WA 6000

In another sign of growing market confidence, an amalgamated retail and showroom site in the CBD's east has sold for **\$21 million**. The site was bought with vacant possession by a private data centre operator. The 6,368 sqm site is located on a corner lot with excellent exposure. The sale was done at a **rate of \$3,298 psm site area**.

22 St Quentin Avenue, Claremont, WA 6010



An office and retail building in south west Perth has sold off-market to a Malaysian investor for **\$12.35 million**. The two storey building contains eight ground floor retail tenancies and 10 first floor office tenancies spread over 1,076 sqm of lettable area. It is positioned on a prominent corner lot opposite the Claremont Quarter shopping centre which contains such businesses as Telstra, Country Road, Hungry Jacks, and Mad Mex. The leases reflect a **4.6% yield** on purchase price, whilst the 1,952 sqm site has future development potential. The sale generates a **rate of \$11,278 psm of lettable area**. Claremont lies 9 km south west of Perth's CBD.

Leasing Activity

Level 5, 167 St Georges Terrace, Perth, WA 6000

Elmo Software will move shift along St Georges Terrace in Perth after signing a new **three year** lease for a 160 sqm office suite. They will pay **\$700 psm** for the space, equating to **\$112,000 gross per annum**, whilst the company negotiated a 30% incentive with the private landlord.

RETAIL MARKET

Retail Statistics

Over the quarter to June 2018, the seasonally adjusted retail turnover of Western Australia increased by a fractional 0.04% to \$2.813 billion. The overall retail turnover figure in Western Australia increased over the year by a modest 0.3% with the largest contribution from food retailing which increased 2.8% over the period. This was followed by clothing, footwear and personal accessories that increased 2.7% over the year. However, the clothing category seems to be starting to slow as both monthly and quarterly figures indicated declines. The household goods sector continues to be the weakest, declining by -6.4% over the year. The increase in retail spending in Western Australia, albeit trivial, was supported by the strengthening consumer confidence as the state's economic outlook improves.



Chart 3—Western Australia Retail Turnover—Source: ABS / PRP Research

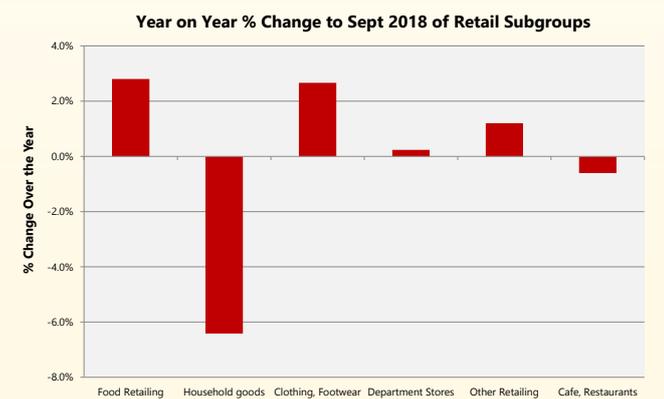


Chart 4—Retail turnover over the Year to March 2018—Source: ABS / PRP Research

Investment Activity

7 Sobek Pass, Bibra Lake, WA 6163

A former Masters Home Improvement site in southern Perth has sold to a group of high net worth investors for **\$10 million**. The site occupies a commanding 3.33 hectare corner lot with on-grade parking for some 370 vehicles. The site contains a mammoth 13,197 sqm high clearance warehouse with polished concrete floors and air conditioning. Large format retail investor and vendor *Home Consortium* acquired 61 Masters sites in 2016 after the latter failed to crack the home improvement market. Since then, *Home Consortium* have set about developing the sites into retail hubs and due to this property's industrial location, the group decided to sell the asset to focus on other developments. The sale was concluded at a **rate of \$758 per metre of lettable area**. Bibra Lake sits 20 km south of Perth's CBD.

2883 Albany Highway, Kelmscott, WA 6111

The **Kelmscott Plaza** has been picked up by a Chinese investor for **\$19 million**. The shopping centre with 5,077 sqm of NLA is anchored by a **Woolworths, Subway** and includes 14 specialty stores as well as a freestanding **Red Rooster**. The centre boasts a WALE of 8.18 years by GFA, an attractive selling-point in an increasingly uncertain retail leasing market, helping push the **yield to 6.7%**. It has parking for some 278 vehicles and is in close proximity to Kelmscott train station. The sale reached a **rate of \$3,742 psm lettable area**. Kelmscott is positioned 23 km south east of Perth's CBD.

Leasing Activity

660 Beeliiar Drive, Success, WA 6164

Success Early Learning has taken out a **15 year** lease of a bulky goods retail shop in South Perth for **\$252,000 net per annum**. The 837 sqm space has a rear roller door, kitchenette and a yard. The long day care provider will pay a **rate of \$301 psm of lettable area** for the space to landlord *6154 Nominees Pty Ltd*. Success is located approximately 27 km south of Perth's CBD.

INDUSTRIAL MARKET

Western Australia's industrial market confidence continues to improve on the back of the improving local economy. Vacancy of the industrial market improves alongside 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.

Investment Activity

22 Oxleigh Drive, Malaga, WA 6090



A circa 1998 office/warehouse building has sold for **\$4,103,000**. The property includes an office of 258sqm including a boardroom/training room, two warehouse or factory bays of 798sqm and 799sqm and a standalone warehouse of 723sqm. The 2,578 sqm facility sits on a 5,790sqm parcel of land that is located on one of the main thoroughfares within Malaga. The property with multiple roller door entries, canopies providing undercover loading and unloading as well as an ample onsite parking **sold on a rate of \$1,591 psm of lettable area** or \$708 psm land area. Malaga is located 11km north of Perth's CBD.

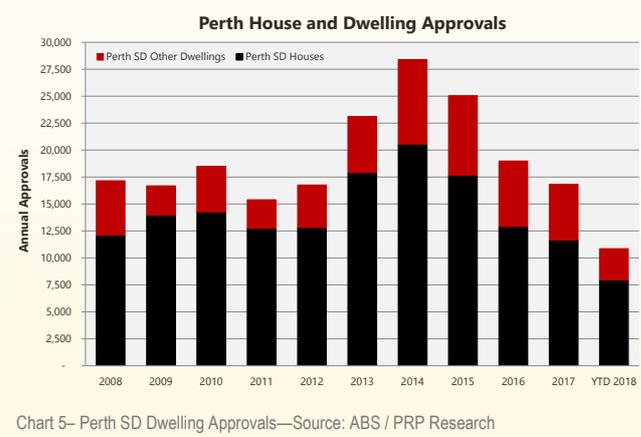
110 Mulgool Road, Malaga, WA 6090

An office and warehouse property in one of Western Australia's prominent industrial area has sold for **\$958,000**. The 715sqm two storey building contains a 540 sqm warehouse and a split level office. The ground floor office spans 73sqm and its first floor spans 102 sqm. The circa 2005 building sits on a 1,089 sqm land parcel. The sale generates a **rate of \$1,339 psm of lettable area**. Malaga lies 11km north of Perth's CBD.

RESIDENTIAL MARKET

Building Approvals

Over the month to September 2018, the total building approvals in the Greater Perth region declined by -35.32% to 1,007. The total building approval recorded a year on year decline of -42.78% from the -3.59% recorded over the year to June 2018 indicating a faltering sentiment in the Western Australia's residential market. The total number of approvals in 2018 to date is 10,863 of which 7,987 are houses and 2,876 unit dwellings.



Market Affordability

The continued credit crunch and economic uncertainty drove the decline in house and unit prices across Australia, including Western Australia. The Real Estate Institute of Australia reported that as at June 2018, median house price in Perth fell 1.9% over the quarter or -1.0% over the year to \$505,000. The decline is attributed to houses in the outer areas of Perth that declined by 3.0% over the quarter to \$435,000 despite inner Perth's 5.0% growth over the same period. The overall quarterly change in Western Australia's house sales is negative except in Inner and Middle Perth, Mandurah and Broome. House median price in middle Perth and Broome remained at \$600,000 and \$470,000 while houses in Mandurah increased by 0.6% to \$370,000.

The sales of unit dwellings saw the same downward trend as houses in Western Australia. The overall quarterly change in Western Australia's unit sales is negative except in Geraldton and Albany that saw increases of 10.8% and 7.5% to \$180,000 and \$287,000.

PROPERTY FUNDS & CAPITAL RAISINGS

Barwon finances Perth health asset in fund-through agreement worth \$20 million



Barwon Investment Partners, a boutique fund manager targeting institutional appetite for healthcare property holdings, has reached an agreement with *AGEM Property Group* to fund a two level medical facility in Perth's northern coastal suburbs. The deal will see Barwon finance **\$20 million** in a fund-through arrangement with *AGEM*, taking *Barwon's* \$500 million investment mandate to nearing completion. The development is known as **Hillarys Plaza** and will contain 3,700 sqm of medical and commercial space.

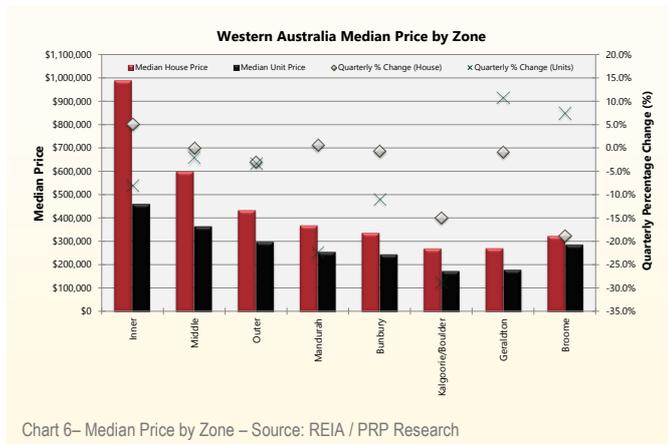


Chart 6– Median Price by Zone – Source: REIA / PRP Research

Rental Market

The median rents for houses remained relatively steady over the June 2018 quarter in both Western Australia's capital city and its non-metropolitan zones with only three areas experiencing declines; middle Perth, Bunbury, Albany. The decline in the three areas are modest with middle Perth and Albany declining by -1.4% to \$365 and \$355 weekly whilst Bunbury declined by -5.9% to \$320 weekly over the quarter.

Median rents for units performed similarly over the same period with declines seen in outer Perth, Mandurah and Albany, declining by -3.3%, -3.8% and -10.9% to \$290, \$250 and \$285 weekly.

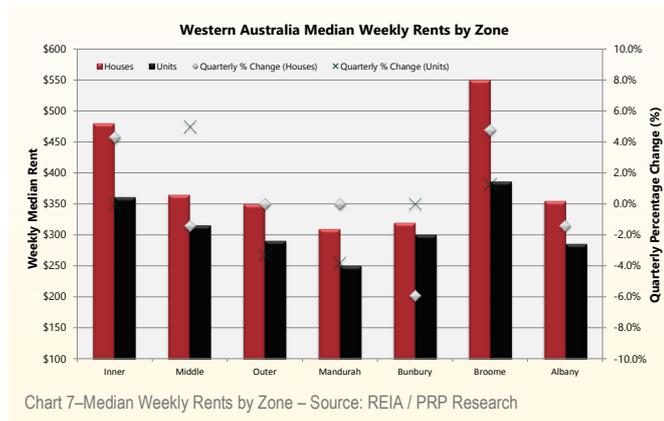


Chart 7–Median Weekly Rents by Zone – Source: REIA / PRP Research

ECONOMIC FUNDAMENTAL

Gross Domestic Product

The Australian economy grew by 0.89% over the quarter to June 2018, following the 1.15% increase over the quarter in March 2018. Consumer spending, financed by a shrinking household savings fuelled the increase in economic growth. Despite the quarterly increment decreasing slightly, annual figures show that the Australian economy grew in the June quarter with a year on year increase of 3.41%, the strongest year ended rate of growth since 2012. However, the yearly pick up figures were flattered to a degree by a large downward revision of June 2017 quarter GDP (from 1 per cent to 0.7 per cent), giving June 2018's annual growth rate a handy head start.

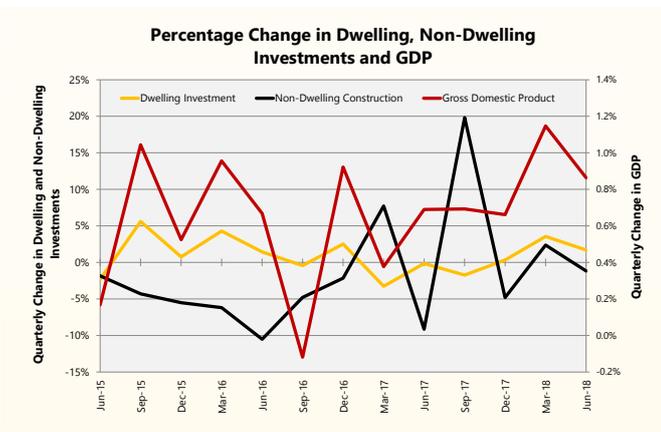


Chart 8—Percentage Change in Dwelling, Non-Dwelling Investments and GDP— Source: ABS

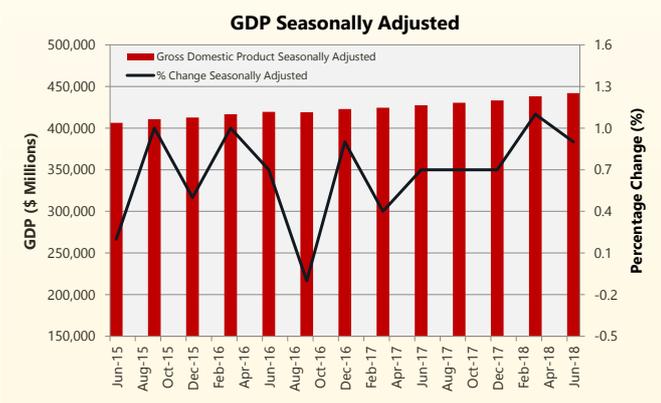


Chart 9—Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP— Source: ABS

Consumer Price Index

Over the three months to September 2018, Australia's Consumer Price Index (CPI) increased by 0.4%, bringing the inflation rate to 1.9% over the last twelve months. Over the quarter increases from the recreation & culture sector (+1.6%) as well as alcohol & tobacco (+1.3%) were offset by the declines in communication (-1.4%) and household equipments (-1.2%).

The CPI of all Australian capital cities increased with Sydney, Perth, Hobart, Darwin and Canberra recording a high +0.7% whilst Melbourne slacked behind, increasing by only 0.20% over the quarter, showing the slowest CPI growth amongst all other capital cities in Australia.

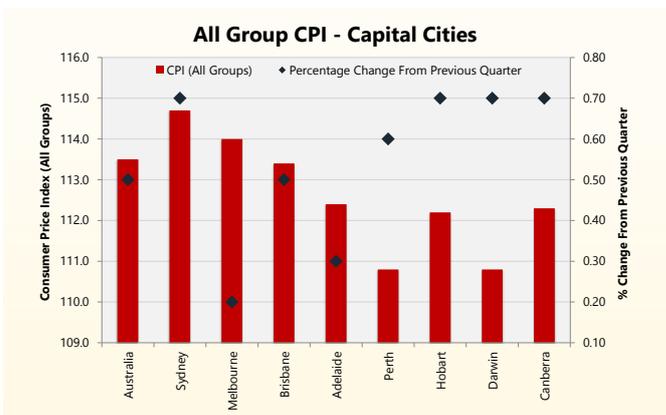


Chart 10—All Group CPI (Capital Cities) and Percentage Change — Source: ABS

Business Sentiment

The monthly business survey for September 2018 released by National Australia Bank (NAB) reported that the business confidence index increased by +1 to +6 index points. The strength in employment is especially encouraging for business confidence. The highest confidence on September 2018 seen from the Mining and Construction industries; however, retail is weak and deteriorating. Across the states, confidence is highest in South Australia (+10), followed by Western Australia and Queensland (both +8), whilst NSW still lags behind at +4 index points.

NAB business condition index rose modestly by 1 point to +15 points with Tasmania (+18), Victoria (+17) and Queensland (+15) recording highest levels whilst conditions remain weak in South Australia (+7).

Consumer Sentiment

According to the Westpac-Melbourne Institute survey on consumer sentiment, the overall Consumer Sentiment Index fell by 3% to 100.5 from 103.6 index point in August. The survey suggested that sentiments were affected by increases in mortgage interest rates, political instability and household budget pressures. However, these concerns are offset by the strong GDP growth figures and the improvement in the labour market.



Chart 11—Consumer Sentiment Index —Source: Westpac Melbourne Institute Survey

| | Sep 2018 | Aug 2018 | Sep 2017 | Sep 2016 |
|--|----------|----------|----------|----------|
| Consumer Sentiment Index | 100.5 | 103.6 | 97.7 | 101.4 |
| Family finances vs. a year ago | 85.2 | 88.3 | 82.3 | 89.5 |
| Economic conditions next 12 mth | 100.2 | 106 | 98.3 | 104.2 |
| Time to buy a dwelling | 103.5 | 108.8 | 95.2 | 109.3 |

Table 2—Consumer Sentiment —Source: Westpac Melbourne Institute Survey

10 Year Bond & 90 Day Bill Rate

Through the September 2018 quarter, the 10-year bond yield increased in the US by 20 basis points but only marginally increased by 4 basis points in Australia. The Australia-US bond spread widened by 16bps to -38bps over the same period.

The negative spread between the AU-US bond spread is widely caused by the different monetary stance between the two countries. Historically, the monetary stance between the two countries correlates, however, recent recordings show that this may no longer be the case.

The Australian 90 Day Bank bill rates continue to fall over the September 2018 quarter. The bill rate peaked at 2.10% in the beginning of July before it declines further, ending the quarter at 1.94%.

Interest Rates

The Australian Reserve Bank held the cash rate at record 1.5% low for the 26th consecutive period on 4th September 2018. The decision to hold on the low interest rate is believed to continue to support domestic economic growth; allowing further compression in unemployment rate, absorb the spare capacity in the labour market, trigger the increase in wage growth and push the current inflation rate (1.9%) up towards the midpoint of the target (Inflation Target: 2-3%).

A six-year low unemployment rate was recorded on September 2018, despite wage growth remaining low. The subdued growth in household income continues to be one of the key uncertainties for household consumption and core inflation outlook.

The members of the Reserve Bank of Australia believe that it is appropriate to maintain a steady cash rate while progress on wage growth and inflation unfolds.

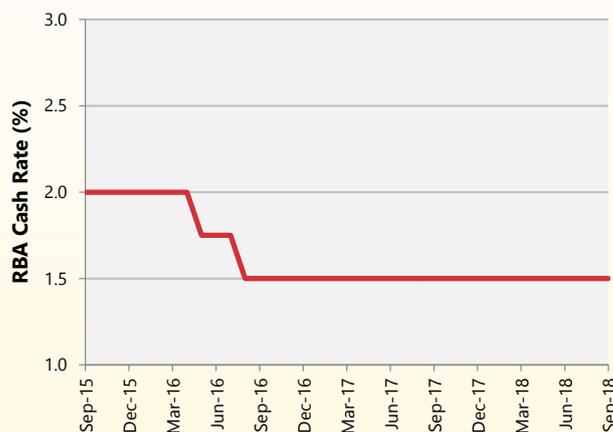


Chart 12— Movement of the Cash Rate — Source: RBA / PRP Research

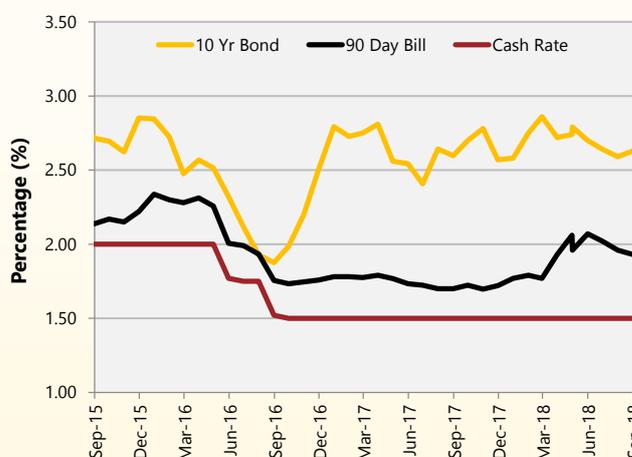


Chart 13— Monthly movement of 90-day Bill, 10-year bond yields and Cash rate — Source: RBA

Unemployment

Australia's unemployment rate fell to 5%, a six-year low, on September 2018 from August's 5.3%. The improved labour condition also influenced the wage growth in Australia, as the wage price index recorded by the Australian Bureau of Statistics (ABS) show the highest growth rate in three years in the September quarter, growing by 0.6%. This figure also reflects the largest annual increase in the three years at 2.3%. Nonetheless, considering that inflation increased by 1.9% over the quarter, that left real wage growth increasing by 0.4% over the year.

In the contrary, the Australian employment participation rate declined 3 basis points to 65.4 per cent over the month. The overall fall in participation rate is understandable as unemployment rate declines, less people will be looking for new jobs.

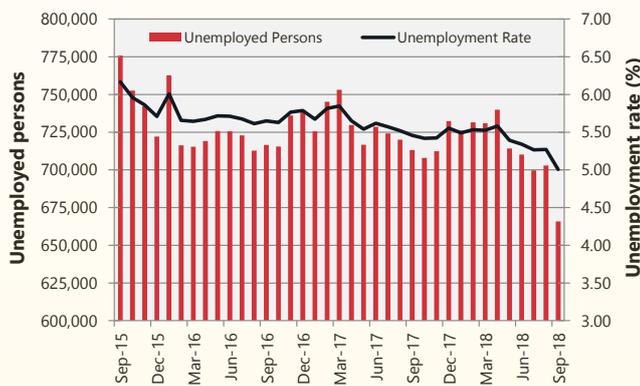


Chart 14— Unemployment Persons and Unemployment Rate— Source: ABS / PRP Research

| | Unemployment Rate (%) | | | Participation Rate (%) | | |
|--------------------------------------|-----------------------|------|---|------------------------|------|---|
| | Aug | Sept | | Aug | Sept | |
| Australia | 5.3 | 5.0 | ▼ | 65.7 | 65.4 | ▼ |
| New South Wales | 4.6 | 4.4 | ▼ | 65.2 | 65.0 | ▼ |
| Victoria | 4.7 | 4.5 | ▼ | 65.4 | 65.6 | ▲ |
| Queensland | 6.3 | 5.8 | ▼ | 66.1 | 65.5 | ▼ |
| South Australia | 5.7 | 5.5 | ▼ | 62.1 | 62.0 | ▼ |
| Western Australia | 6.4 | 6.0 | ▼ | 68.7 | 68.6 | ▼ |
| Tasmania | 5.8 | 5.8 | — | 61.0 | 60.6 | ▼ |
| Northern Territory* | 4.0 | 4.1 | ▲ | 75.7 | 75.3 | ▼ |
| Australian Capital Territory* | 3.7 | 3.6 | ▼ | 70.6 | 70.6 | — |

Table 3— Unemployment Rate and Participation Rate — Source: ABS

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

Exchange Rate

Global economic conditions seem to remain positive for the Australian economy despite the risk around the international trade policy. A few central banks including the US Federal Reserve have increased policy rates on the back of rising inflationary pressures, resulting in a broad-based appreciation of the US Dollar. This resulted to a modest depreciation of the Australian Dollar, which is likely to have been helpful for domestic economic growth.

Over the month to September 2018, the Australian Dollar depreciated against most major currencies including the US Dollar (-0.5%), UK Pound (-1.0%) and Euro (-0.2%). As at the end of September 2018, \$AUD1.00 equated to \$US0.72, £0.55, €0.62, ¥81.96 and \$NZD1.09.

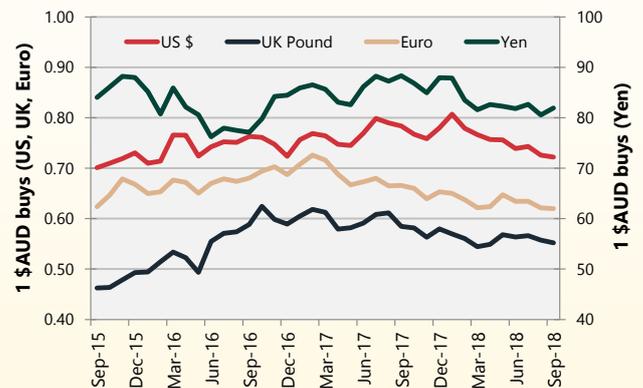


Chart 15— Movement in Exchange Rate — Source: RBA / PRP Research



Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

We have *property* covered

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- . Occupancy
- . Sustainability
- . Research
- . Real Estate Investment Valuation
- . Real Estate Development Valuation
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- . Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- . Plant & Machinery Valuation
- . General and Insurance Valuation
- . Economic and Property Market Research

We have all *real estate* types covered

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

- . CBD and Metropolitan commercial office buildings
- . Retail shopping centres and shops
- . Industrial, office/warehouses and factories
- . Business parks
- . Hotels (accommodation) and resorts
- . Hotels (pubs), motels and caravan parks
- . Residential development projects
- . Residential dwellings (individual houses and apartments/units)
- . Rural properties
- . Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- . Infrastructure

We have all types of *plant & machinery* covered

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- . Office fit outs, equipment & furniture
- . Agricultural machinery & equipment
- . Heavy, light commercial & passenger vehicles
- . Industrial manufacturing equipment
- . Wineries and processing plants
- . Special purpose plant, machinery & equipment
- . Extractive industries, land fills and resource based enterprises
- . Hotel furniture, fittings & equipment

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Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

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- . Co-operatives
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- . Hotel owners and operators
- . Institutional investors
- . Insurance brokers and companies
- . Investment advisors
- . Lessors and lessees
- . Listed and private companies corporations
- . Listed Property Trusts
- . Local, State and Federal Government Departments and Agencies
- . Mining companies
- . Mortgage trusts
- . Overseas clients
- . Private investors
- . Property Syndication Managers
- . Rural landholders
- . Self managed super funds
- . Solicitors and barristers
- . Sovereign wealth funds
- . Stock brokers
- . Trustee and Custodial companies

We have your *needs* covered

Our clients seek our property (real estate, infrastructure, plant and machinery) services for a multitude of reasons including:

- . Acquisitions & Disposals
- . Alternative use & highest and best use analysis
- . Asset Management
- . Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- . Compulsory acquisition and resumption
- . Corporate merger & acquisition real estate due diligence
- . Due Diligence management for acquisitions and sales
- . Facilities management
- . Feasibility studies
- . Funds management advice & portfolio analysis
- . Income and outgoings projections and analysis
- . Insurance valuations (replacement & reinstatement costs)
- . Leasing vacant space within managed properties
- . Listed property trust & investment fund valuations & revaluations
- . Litigation support
- . Marketing & development strategies
- . Mortgage valuations
- . Property Management
- . Property syndicate valuations and re-valuations
- . Rating and taxing objections
- . Receivership, Insolvency and liquidation valuations and support/advice
- . Relocation advice, strategies and consultancy
- . Rental assessments and determinations
- . Sensitivity analysis
- . Strategic property planning

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