



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



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Property Market Report **Western Australia**

March 2019

Western Australia's industrial space inquiries gradually improve, supported by the government's infrastructure spending and commercial building activities.

Retail turnover in Western Australia declined by -0.35% to \$2.850 billion over the quarter to March 2019.

Highlights

Greater Perth's residential market remained resilient through the quarter with its vacancy rate tightened to 2.6%.

Perth's CBD office market recorded a subdued yearly net absorption of 15,333 sqm, marking its fourth semi-annual period of positive net absorption.



ERECTED
BY GRATEFUL CITIZENS
IN REMEMBRANCE OF
MEN OF THIS STATE
WHO AT THE CALL OF DUTY
GAVE THEIR LIVES FOR
FREEDOM AND HUMANITY
IN
THE GREAT WAR
1914 - 1918

LEST WE FORGET

LET QUEEN

Economic Snapshot



Preston Rowe Paterson
International Property Consultants and Valuers

Cash Rates (%)

1.5 1.5 1.5

Mar 2019 Dec 2018 Mar 2018

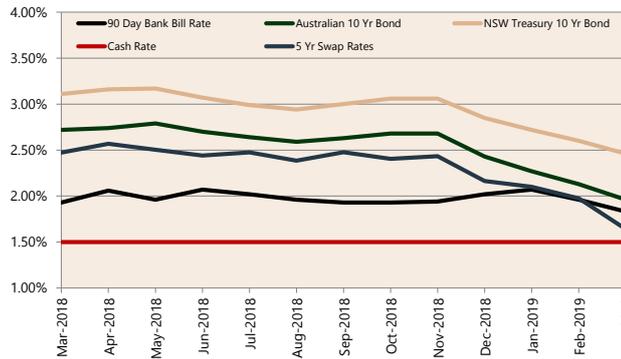
Consumer Price Index Australian All Groups**

↑ Dec 2018
114.1
+0.5%

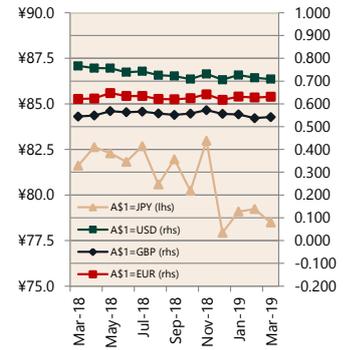
↑ Sep 2018
113.5
+0.4%

↑ Dec 2017
112.1
+0.6%

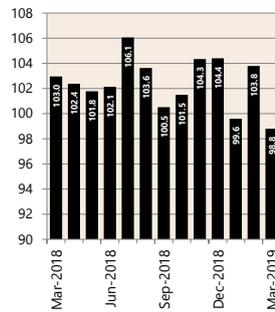
Interest Rates



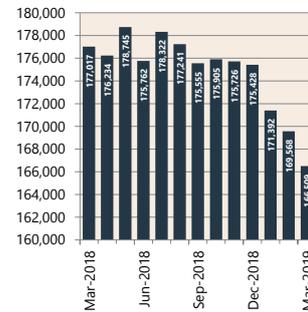
Exchange Rates (per \$A)



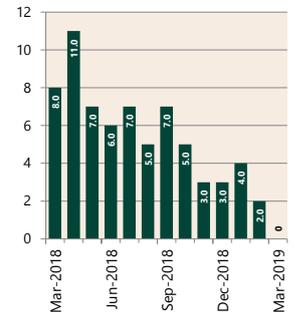
Westpac - Melbourne Institute Consumer Sentiment Index



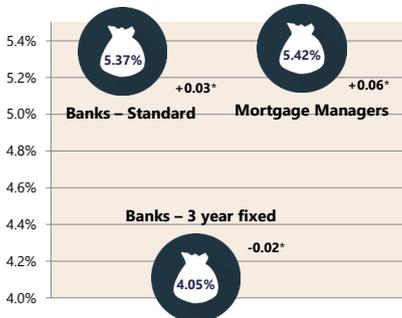
ANZ Job Series (Newspaper and Internet Job Ads)**



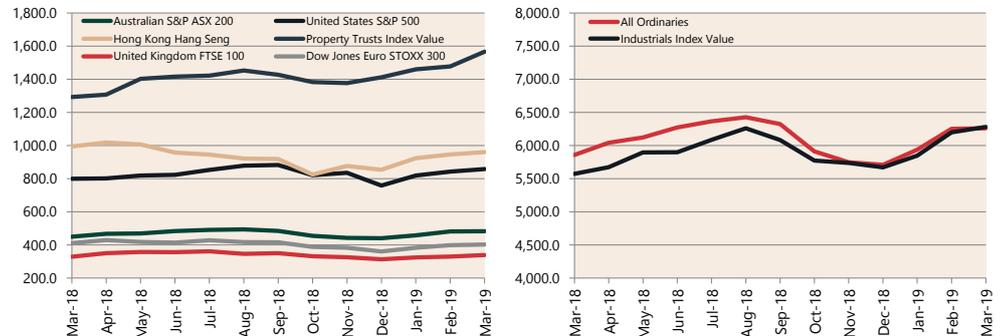
NAB Business Confidence Index***



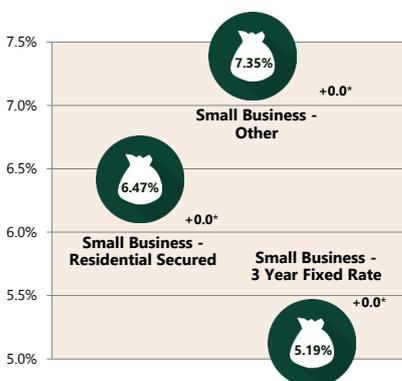
Housing Loan Lending Rates Indicator



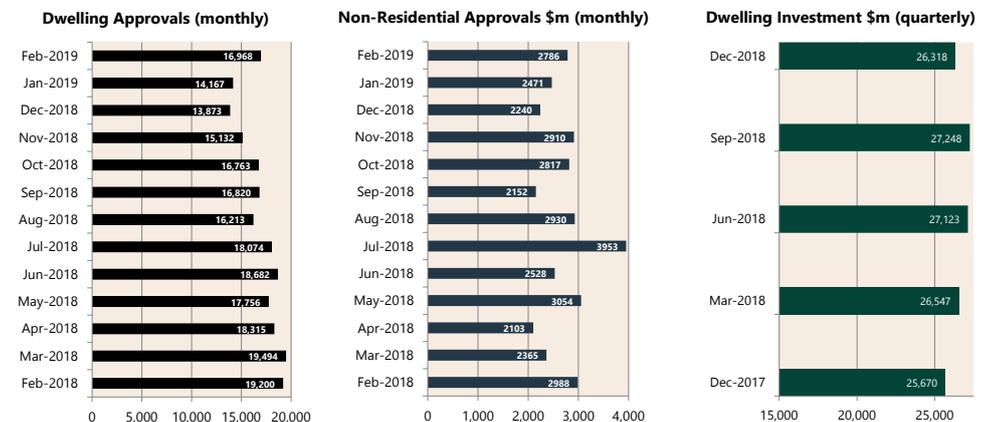
Share Prices and Indices



Business Loan Lending Rates Indicator



Private Sector Dwelling Approvals & Investment



*percentage change from previous quarter

**Based on ABS CPI released 30 January 2019

Date of Publication figures based on those available at 12 April 2019

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



Office Market

Perth CBD

Net Absorption

Perth CBD Net Absorption over the twelve months to...



Chart 1— Perth CBD Net Absorption over the twelve months
Source: PCA / Preston Rowe Paterson Research

The Perth CBD office market recorded yearly net absorption of 15,333 sqm. Albeit subdued, this marks the fourth semi-annual period of positive net absorption, suggesting that the market is recovering at a slow pace.

The Property Council of Australia (PCA) noted that business and economic sentiment is slowly lifting. At the same time, there is no new office space in Perth CBD's pipeline after 2019. Thus, the signs for the higher-grade CBD office market are encouraging.

Agents are also reporting stronger leasing enquiry, and due to limited new supply, it is likely that effective rents will start to firm. Nonetheless, it is also possible for incentives to reduce before there is any growth in net face rentals.

Tenant Demand & Vacancy Rates

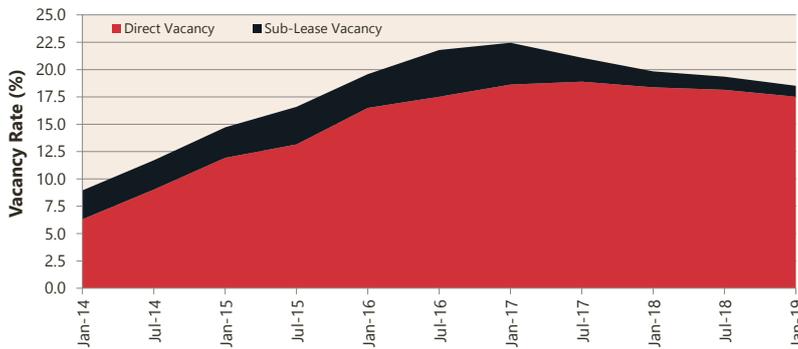


Chart 2— Perth CBD Office Direct and Sublease Vacancy
Source: PCA / Preston Rowe Paterson Research

The Perth CBD office vacancy dropped to 18.5% at the start of 2019, from 19.4% in July 2018, the lowest vacancy rate in four years.

Sublease vacancy as a proportion of total vacancy decreased to 5.4% in January 2019 (from 6.2% in July 2018), its lowest level in ten years.

The gap between prime and secondary grade vacancy remains with the primary vacancy rate at 13.0% and secondary at 27.4%. However, Premium grade vacancy rate is currently at 4.5%.

Refurbishment Sites

| Project | Address | Refurbishment Type | Stage of Development | Owner | Net Lettable Area (SQM) | Completion Date |
|----------------------------|----------------------------|--------------------|----------------------|---|-------------------------|-----------------|
| 125 Murray Street | 125 Murray Street | Full | Construction | Silverleaf | 5,200 | Q3 2019 |
| City Central | 166 Murray Street | Partial | DA Approved | ISPT | 1,125 | Q3 2019 |
| Commonwealth Bank Building | 150 St Georges Terrace | Partial | Site Works | Phoenix Properties International Pty Ltd | 4,655 | Q2 2019 |
| Central Park | 152-158 St Georges Terrace | Partial | Construction | Perron Investments (50%) / Frasers Property (50%) | 7,787 | Q2 2019 |
| Central Park | 152-158 St Georges Terrace | Partial | Construction | Perron Investments (50%) / Frasers Property (50%) | 9,084 | Q2 2019 |
| Woodside Plaza | 249 St Georges Terrace | Partial | Construction | Dexus Property Group | 37,293 | Q2 2019 |
| Hyatt Centre | 87 Adelaide Terrace | Partial | Early Feasibility | Grand Hotel Group | 3,453 | Q3 2019 |
| 87 Colin Street | 87 Colin Street | Full | Construction | Sanori Developments | 2,499 | Q2 2019 |

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

Investment Activity

675 Murray Street, West Perth WA 6005

-  \$4.25 million
-  9.2% Yield (If fully leased)
-  \$3,444 per sqm lettable area

Warrington Property has acquired a three storey office building in West Perth. The corner site which sits on a 1,095 sqm landholding comprises of 1,234 sqm of net lettable area. Private owner *Raffles Investments* sold the property with 65% occupancy, whose occupants includes **Northern Minerals and Lithium Australia**. West Perth is located 1km west of Perth's CBD.

179 St Georges Terrace, Perth WA 6000

-  \$18.25 million
-  \$4,383 per sqm lettable area

Warrington Property has acquired an office tower in Perth's CBD through their WPVAT II fund, which is focused to industrial and commercial property. The Perth-based fund manager purchased the property in an all cash deal. The eight-level, 4,164 sqm office building was sold with high levels of vacancy after the departure of mining giant Rio Tinto. Located on one of the Perth CBD's most well-known streets, the acquisition becomes the fifth for the investment vehicle.

226 Adelaide Terrace, Perth WA 6000



-  \$86 million
-  11.5% Yield
-  \$5,976 per sqm lettable area

American private equity giant, *Blackstone* has continued their sell down of investments in Perth with the sale of a seven-level A-grade office building to John Bond's *Primewest*. The fully leased property brings in an **annual net income of \$9.93 million**, reflecting a yield of 11.5%, which is much higher than that of A-Grade buildings in Sydney and Melbourne that are selling on yields of 5% and lower. The property is leased to government and high profile corporations with a **weighted average lease expiry of 2.3 years** as of November 2018. The property was built in 2010 and comprises of 14,391 sqm of net lettable area and 94 car bays. The corner positioned building is located in Perth's eastern CBD precinct.

Leasing Activity

4/3 Craig Street, Burswood WA 6100

-  \$147,500 net p.a
-  5 Years
-  \$295 per sqm lettable area p.a

Sage Automation has secured the lease for a 500 sqm fully fitted and renovated office space. Landlord, *Watersun Property* negotiated with the digital solution company for a 50% rent reduction incentive over the five year term. Burswood is located 3 km south of the Perth CBD.

182 St Georges Terrace, Perth WA 6000

-  \$47,677 net p.a
-  3 Years
-  \$395 per sqm lettable area p.a

The *International College of Communication (ICC)* has leased 121 sqm of office space from property developer *Zone Q*. The building, which was acquired by Zone Q in 2018 has undergone significant upgrades and refurbishments, including a new lobby and speculative fit outs. The property is located in the heart of Perth's CBD.



Retail Market

Over the quarter to March 2019, the seasonally adjusted retail turnover of Western Australia declined by -0.35% (or +1.14% YoY) to \$2.850 billion. The largest yearly increase was seen in Other retailing (+5.2%) that includes newspaper & books, sports equipment, entertainment media, toys & games, pharmaceutical, cosmetic & toiletry goods, etc. This is followed by the Café, restaurants & takeaway foods category (+2.8%) and Clothing, footwear & personal accessory (+1.9%). Nevertheless, the decline of household goods (-3.2%) and department stores (-3.2%) over the year dragged WA's overall year on year turnover.

Western Australia's consumer confidence as recorded by the Chamber of Commerce and Industry WA (CCIWA) remains well above the long-term average – albeit slightly declining to 114.0 index points (from 114.9 points in December 2018). CCIWA noted that while confidence has softened over the quarter, consumers are more confident about the WA economy compared to this time last year. WA Businesses are continuing to struggle from reluctance of consumers to engage in discretionary spending.

WA Year on Year Retail Turnover by Sector

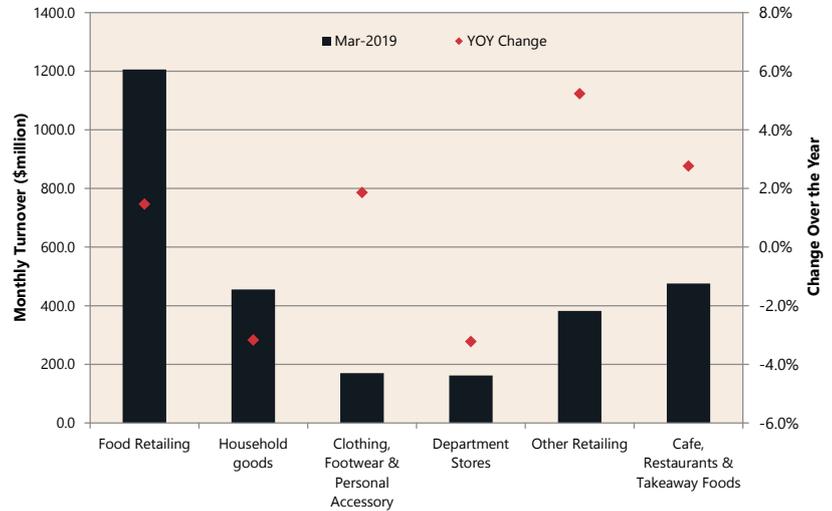


Chart 5— Western Australia Year on Year Retail Turnover by Sector
Source: ABS / Preston Rowe Paterson Research

Investment Activity

465 Albany Highway, Orana WA 6330



- \$22.8 million
- 5.66% Yield
- \$5,628 per sqm lettable area

The divestment of property by supermarket heavyweight **Coles** has continued with the sale and leaseback of Coles Orana. The recently built 4,051 sqm retail facility has a **Coles and Liquorland** on site, plus speciality retail. Queensland based **Lotana Property** purchased the 2.9 hectare site with a brand new 15 year lease to Coles. Orana is located 3.1 km north west of Albany's CBD.

18 Napoleon Promenade, Vasse WA 6280



- \$19.6 million
- 5.7% Passing Yield
- \$5,221 per sqm lettable area

The 3,754 sqm Coles anchored supermarket has sold to a Chinese family on a yield of 5.7%. The property features a 200 sqm Liquorland and parking for 185 vehicles. The deal was completed with a 15 year leaseback to the supermarket giants and comes after the sale of a new petrol station Coles Express Vasse, just down the road from the supermarket for \$2.72 million on a 6.2% yield. Vasse is located 10km from Busselton and 230 km south of the Perth CBD.

49 Town View Terrace, Margaret River, WA 6285



- \$20 million
- 7.2% Yield
- \$3,505 per sqm lettable area

Investor Sirona Capital has sold the Woolworths-anchored shopping centre, known as The Village Mall to a syndicate of investors led by Vikas Rambal's Perdaman Capital. Sirona had spent the last four years repositioning the mall to have a stronger local connection after their acquisition of the property in 2015. They did this through increasing speciality retail occupancy from 45% to nearly 90%. The 7,223 sqm site is improved with a 5,706 sqm mall that was purpose built for Woolworths in 2013 and sits on the corner of Town View and Wilmott Avenue. Margaret River is located 48km south

Industrial Market

Western Australia's mining sector is gathering momentum, with exports leading the way on stronger production volumes and rebounding commodity prices. Sentiment within the resources sector further strengthened following recent announcements of resource project commitments, rising exploration and stabilising private investment spend. Numerous resource project announcements over the past two years, strong government infrastructure spending and robust commercial building activity is converting into improved industrial space enquiries.

Investment Activity

11 Excellence Drive, Wangara, WA 6065



\$5.25 million



\$1,574 per sqm lettable area

Medical Cannabis company *AusCann Group* has purchased a 3,324 sqm office and self-contained panel warehouse from *Mair Property Funds*. The property, located in the Wangara industrial precinct, is broken down into 506sqm of office space, 2,818 sqm of warehouse space and 750 sqm of canopies. The warehouse has a truss height of 7.5 m, full drive around access and fully partitioned and fitted offices. The company will spend \$6million customizing the site to meet the needs of their operation. Wangara is located 20km north of Perth's CBD.

45 Boom Street, Gnangara, WA 6077

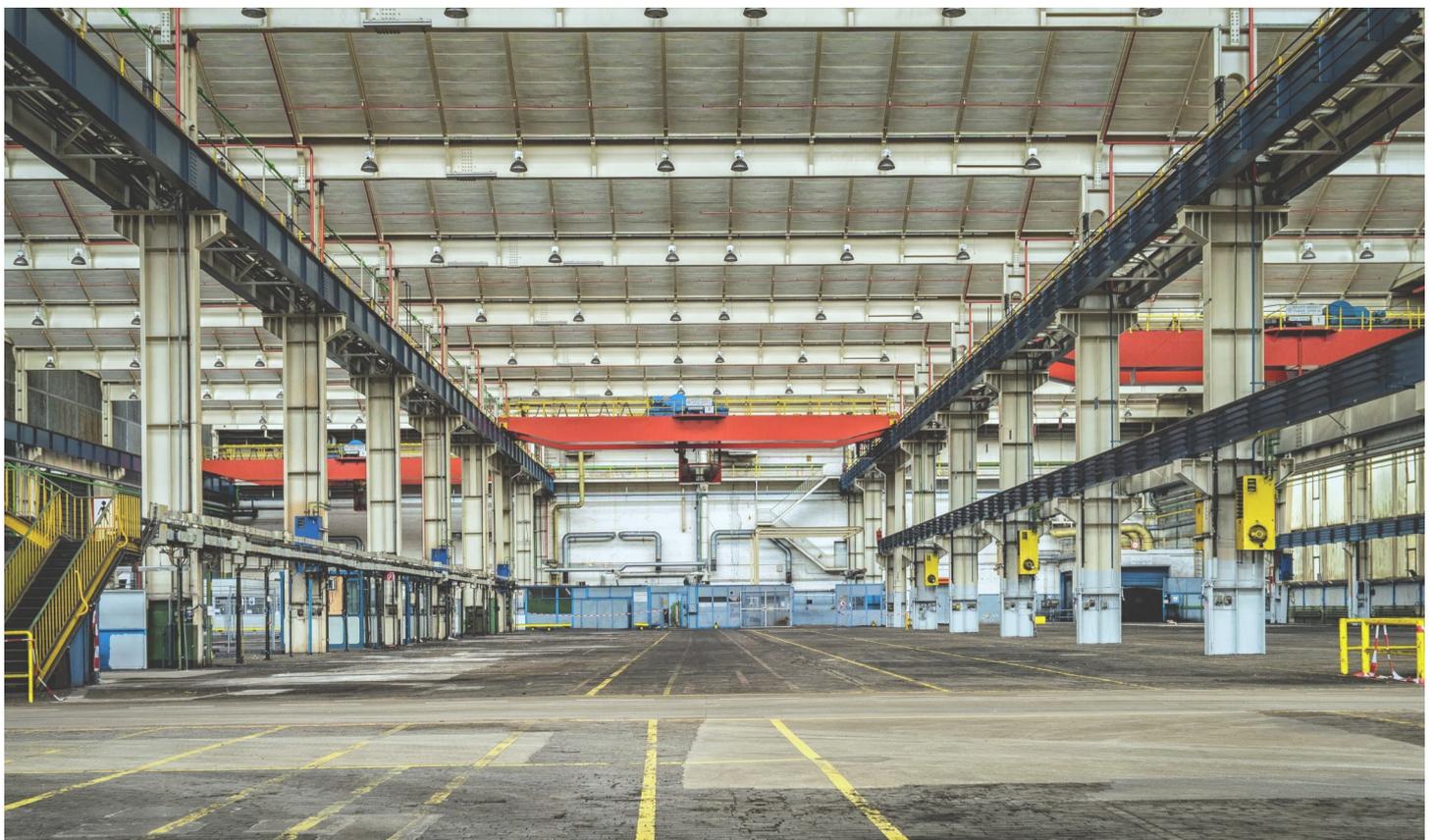


\$4.1 million



\$221 per sqm site area

The Lendlease managed **Australian Prime Property Fund Industrial (APPF)** has purchased a 1.856 Ha industrial site in Perth's Northlink Industrial Park. The fund has plans to construct a \$20 million 12,190 sqm industrial and 700 sqm office building, which has a pre-commitment from management and data back-up and recovery business, *Iron Mountain Australia Group* upon completion for a 15-year lease. This will bring the number of assets under management to 34 and will become the funds second investment in Western Australia. Industrial property developers Gibb Group and Linc Property will jointly develop the logistics facility. Gnangara is located 25km north of the Perth CBD.



Residential Market

Building Approvals

Over the month to March 2019, the Australian Bureau of Statistics (ABS) recorded an 11.19% increase (to 1,212) in total building approvals in the Greater Perth region.

The total number of approvals in 2019 to date is 3,437 of which 2,339 approvals are houses and 1,098 are other dwellings such as apartment units and townhouses. The new home market continues to struggle on the back of tighter lending restrictions and softening values, resulting in replacement cost being difficult to achieve.

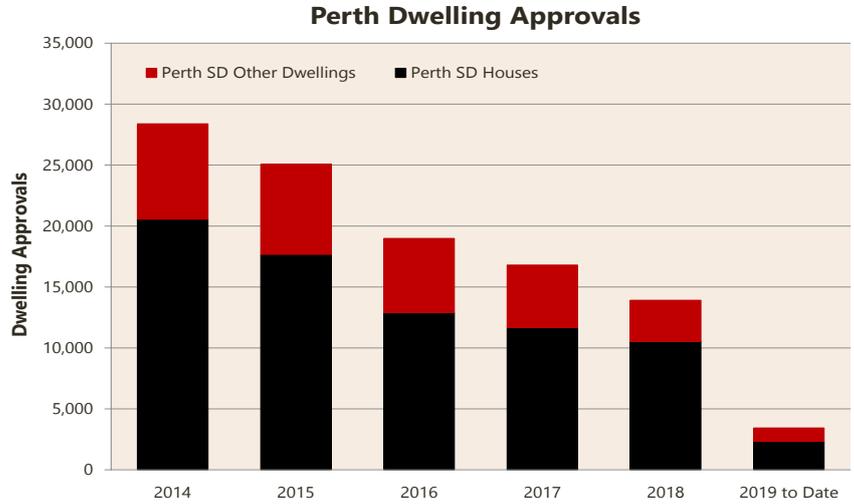


Chart 6— Perth Dwelling Approvals
Source: ABS / Preston Rowe Paterson Research

Greater Perth



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

Market Affordability

The Real Estate Institute of Australia recorded that over the December 2018 quarter, houses performed better than units in terms of median price with the median unit price declining across the Perth Metropolitan Area. Inner Perth median unit price declined most by -6.8% to \$438,000 while middle and outer Perth declined by -3.3% (to \$348,000) and -0.2% (to \$285,000) respectively. However, more recently, the Real Estate Institute of Western Australia reports the median house price as at March 2019 to be \$487,000 down from \$499,000 in the December 2018 quarter.

Inner metropolitan areas and the western suburbs continue to experience stable sales activity as buyers seek to trade-up to aspiration locations, however, softer pricing environments have been noticed compared to 12 months ago. Values through mortgage belt areas are showing mixed results however rates of decline appear to be slowing. Metropolitan fringe areas continue to experience decline in values.

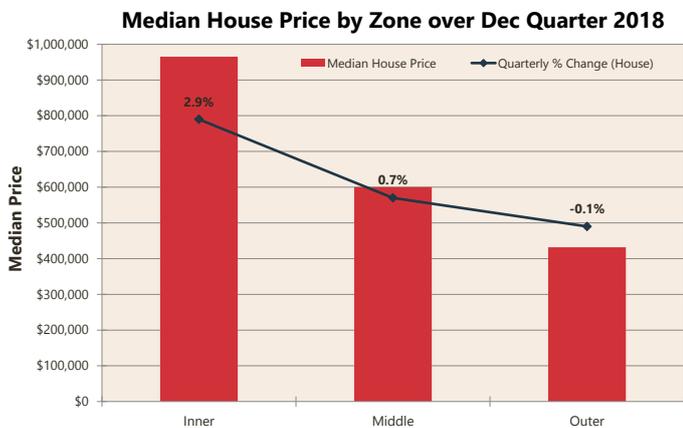


Chart 8— Greater Perth Median House Price by Zone over December Quarter 2018
Source: REIA / Preston Rowe Paterson Research

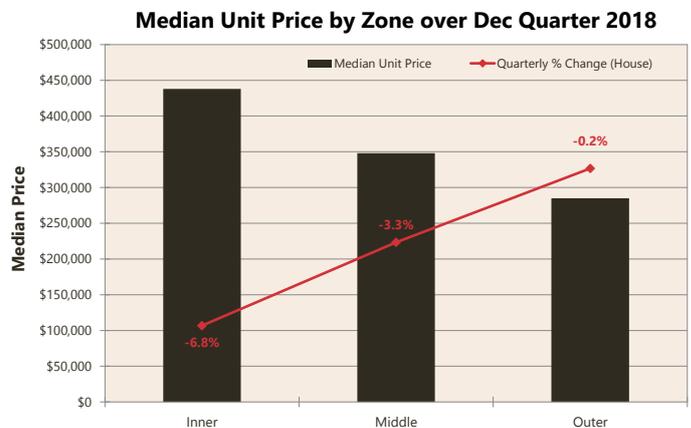


Chart 9— Greater Perth Median Unit Price by Zone over December Quarter 2018
Source: REIA / Preston Rowe Paterson Research

Rental Market

The median rents for houses recorded continued positivity over the December 2018 quarter. Houses in inner and middle Perth recorded a +2.0% and +2.7% increase to \$500 and \$380 weekly rents while outer Perth rent remained at \$350 weekly. These figures reflected positive yearly rental growth of +1.0%, +2.7% and +2.9% for Inner, Middle and Outer Perth.

Units in Greater Perth also saw rental increases through the December 2018 quarter – albeit not as high as houses. Units in middle and outer Perth recorded a 1.6% and 1.8% increase to \$315 and \$290 weekly rents while the median rent for units in Inner Perth remained at \$365 weekly. Year on year, amongst the three zones, middle Perth units

performed best, increasing by 5.0%, followed by inner Perth that saw a 4.3% increase.

Overall, the rental market in Greater Perth remained resilient through the quarter with vacancy rate falling to 2.6 per cent as at March 2019 from December 2018's 2.8%. The falling vacancy rate and stable prices in the rental market indicate new supply being absorbed, putting pressure on rents. Anecdotally there appears to be strong rental demand from “recently single” persons seeking short term living arrangements. Together with potential buyers putting off purchase decisions seeking greater certainty around the market.

Median House Rent by Zone over Dec Quarter 2018

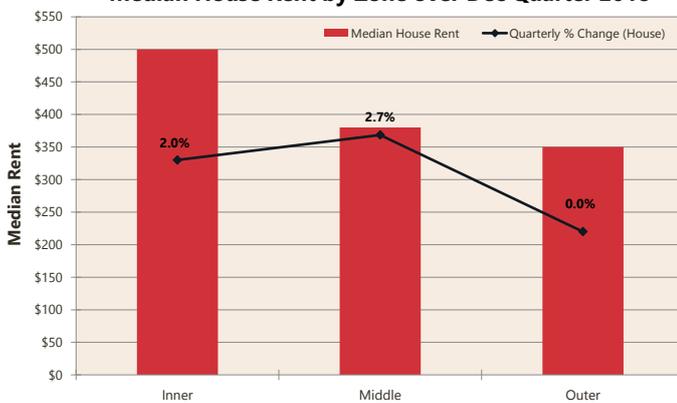


Chart 10— Greater Perth Median House Rent by Zone over December Quarter 2018
Source: REIA / Preston Rowe Paterson Research

Median Unit Rent by Zone over Dec Quarter 2018

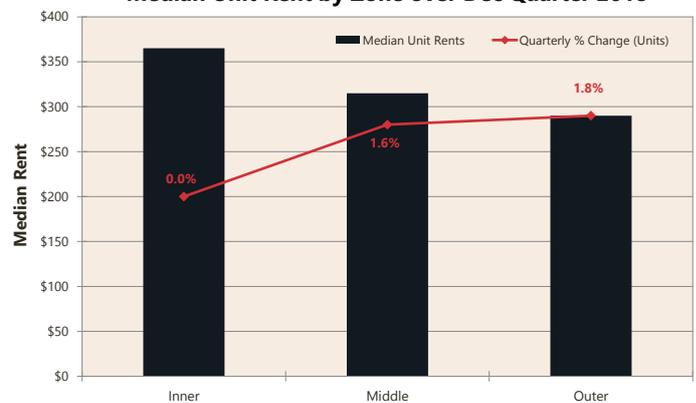
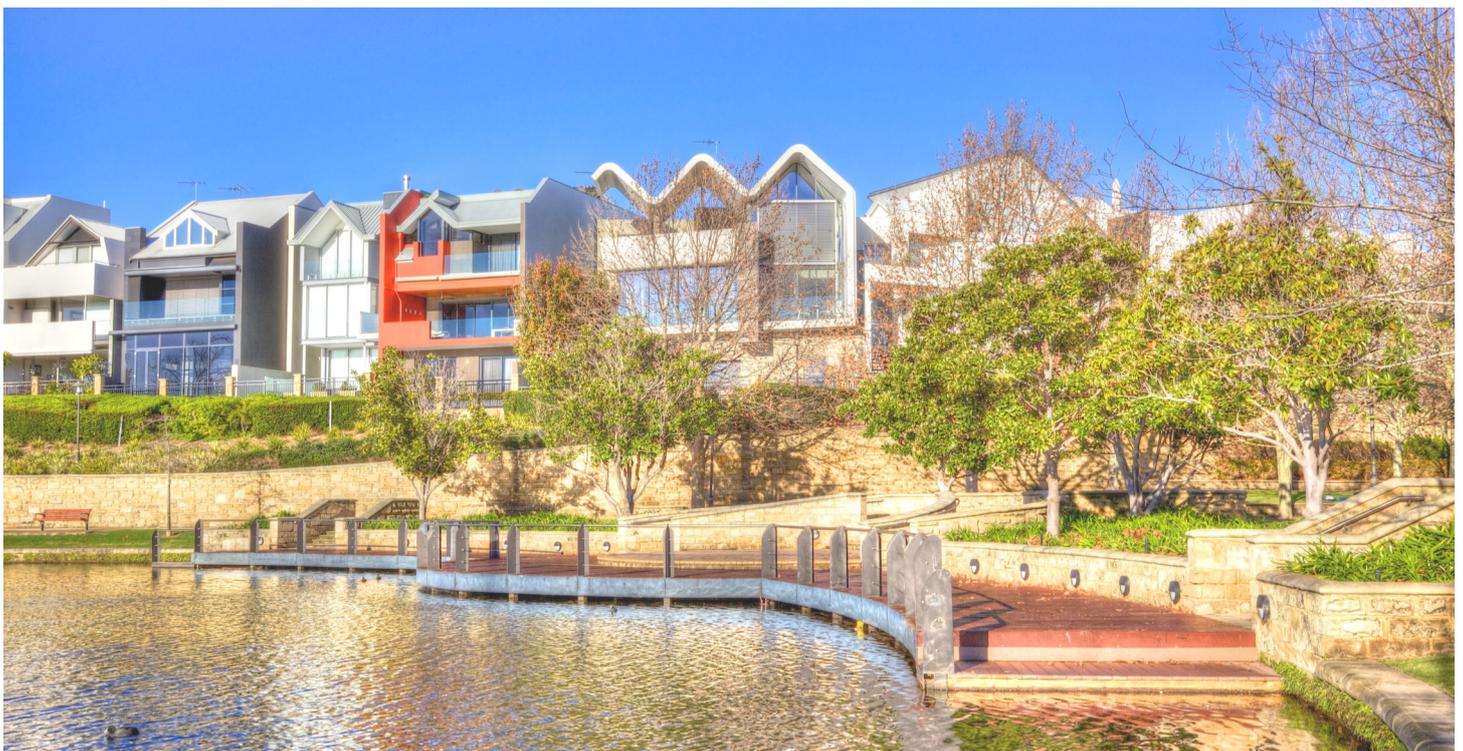


Chart 11— Greater Perth Median Unit Rent by Zone over December Quarter 2018
Source: REIA / Preston Rowe Paterson Research



Regional Western Australia

Albany

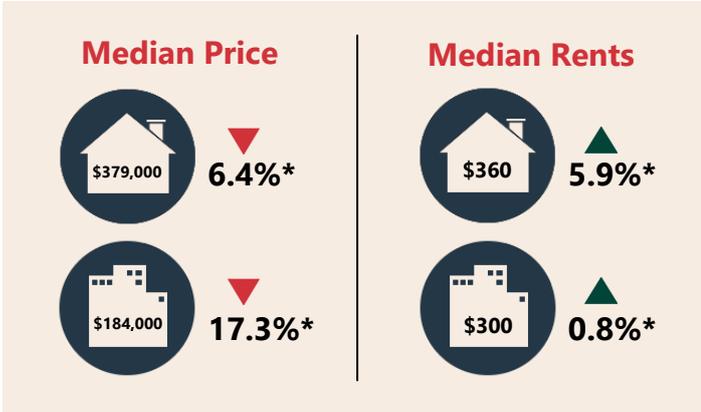


Chart 14— Mandurah Median Price and Rents over December 2018 Quarter
Source: REIA / Preston Rowe Paterson Research
*Changes over the quarter to December 2018

Albany's median house price declined by -6.4% over the quarter to December 2018. There were 75 recorded house sales over the quarter, with median prices of the lower quartile at \$282,500 and the upper quartile at \$448,000.

The median price for units in the area also seen declines (-17.3% to \$183,500). However, Preston Rowe Paterson noted that there are only 6 sold units recorded during the quarter to December 2018. Therefore, the median unit price recorded may be skewed due to this.

Both houses and units in Albany saw an increase in median rent over the quarter to December 2018. The median weekly rent for houses in the area increased by 5.9% in the quarter, reflecting a 5.1% through 2018. The median weekly rent for units in the area also increased albeit only by a modest +0.8% over the quarter.

Bunbury

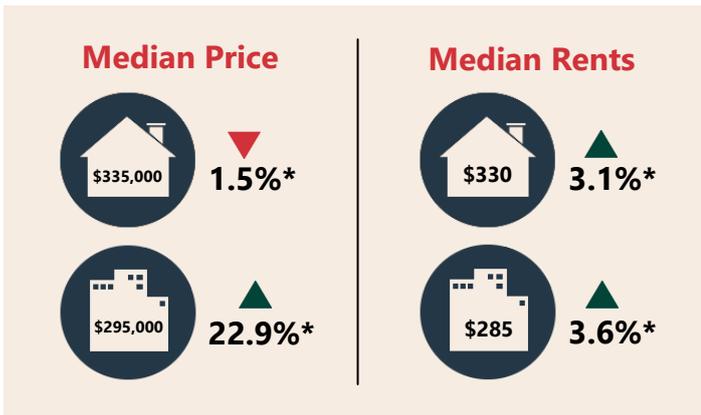


Chart 14— Mandurah Median Price and Rents over December 2018 Quarter
Source: REIA / Preston Rowe Paterson Research
*Changes over the quarter to December 2018

Over the December 2018 quarter, Bunbury's median house price declined by -1.5% to \$335,000. There were 165 transacted unit sales recorded by the Real Estate Institute of Australia (REIA) over the quarter, with the median sale price of the lower quartile at \$280,000 and the upper quartile at \$405,000.

Units, on the other hand, saw an increased median price of 22.9% to \$295,000 over the same period. However, it is noted that there are only 19 sold units over the period, thus Bunbury's median unit price may be skewed due to this.

In terms of median weekly rents, both houses and units in Bunbury saw increases of 3.1% and 3.6% over the quarter to \$330 and \$285 weekly.

Mandurah

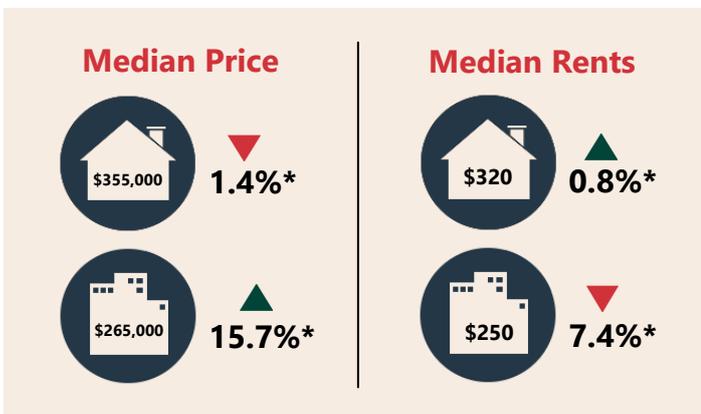


Chart 14— Mandurah Median Price and Rents over December 2018 Quarter
Source: REIA / Preston Rowe Paterson Research
*Changes over the quarter to December 2018

In Mandurah, the median house price declined by -7.2% over the year to December 2018, including a -1.4% decrease over the quarter to \$355,000. There were 256 recorded house sales over the quarter, with median prices of the Upper quartile at \$445,000 and the lower quartile at \$280,000.

In contrast, the median price for units increased by +15.7% over the quarter despite year on year change still record a decline of -8.6% to \$265,000. Nonetheless, Preston Rowe Paterson noted that there was a limited number of unit sold during the quarter to December 2018. Thus, the median unit price recorded may be skewed due to this.

Houses performed better than units in terms of median weekly rental over the year to December 2018, indicating higher tenant demand for houses than for units in Mandurah.

Residential Investment

202-202A The Esplanade, Scarborough, WA 6019



\$5.0 million

\$4,092 per sqm lettable area

Gary Dempsey Developments has purchased a beachfront property on Scarborough Beach. The two storey residential property sits on a 1,222 sqm site and is located in the Scarborough Redevelopment Area known as "Esplanade Precinct". The site has potential to be developed into a 12 storey mixed use facility. Scarborough is located 13km north-west of Perth.

Hotel & Leisure

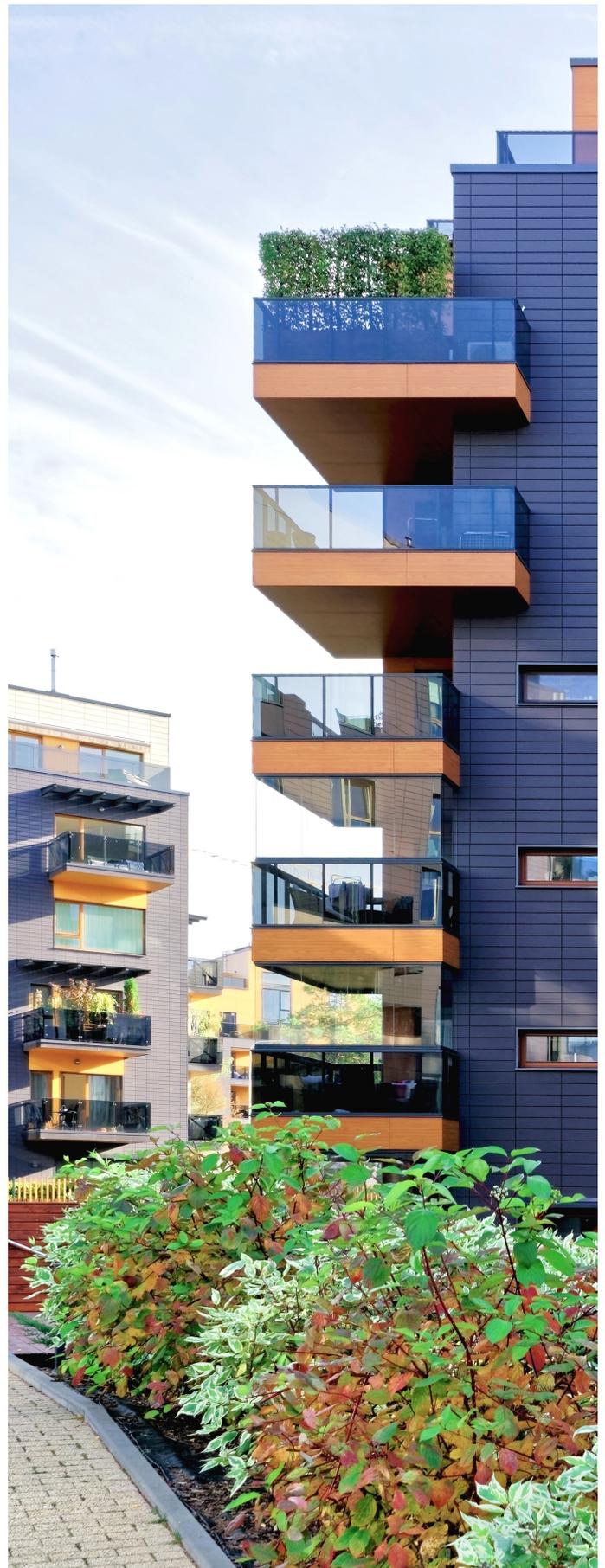
1 Murray Road, Cable Beach, WA 6726



\$7.0 million

\$37,838 per unit

The Royal Automobile Club of Western Australia has bought the Broome Palm Grove Resort on Western Australia's Cable Beach. The 4.18 hectare site will be renamed to RAC Cable Beach Holiday Park. The property, which is only a short distance from Cable Beach, has 25 park homes, four studio units and 156 caravan sites. The holiday park also has a reception area and managers area onsite. Users of the park will have access to a swimming pool and BBQ area. Cable Beach is located 4 km west of Broome'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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