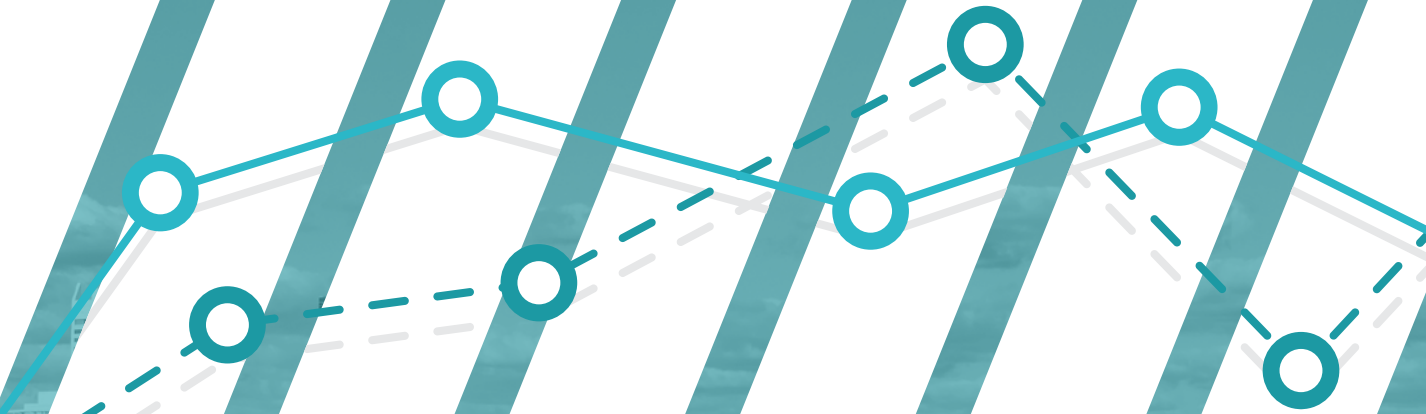


EDITION 15



PERTH CAPITAL CITY REVIEW

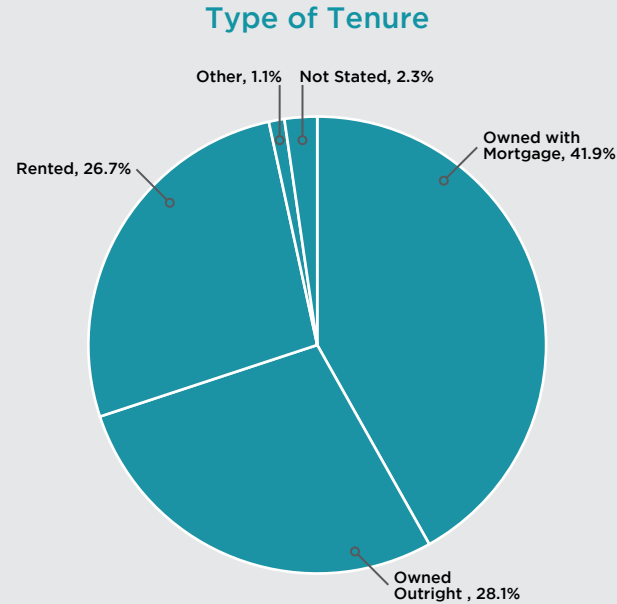


PERFORMANCE
PROPERTY DATA

AT A GLANCE

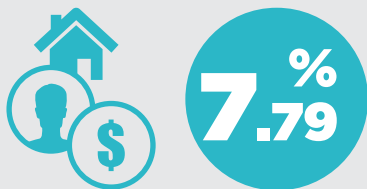


Properties spend an average of **70 days** on the market.



PERTH'S AVERAGE GROWTH RATE SINCE 1980 IS **7.79%** PER ANNUM COMPOUNDED FOR HOUSES.

However, the last 7 and 10 year per annum growth has been less than **1%** compounded.

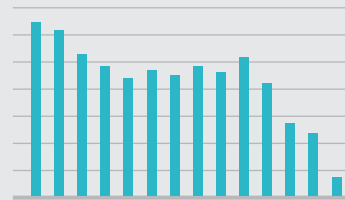


\$5.2 B

PROPOSED PUBLIC & PRIVATE INFRASTRUCTURE SPENDING IN PERTH IN 2018 IS APPROXIMATELY

\$5.2 BILLION

on projects \$10 million and over.



THE CURRENT UNEMPLOYMENT RATE IN PERTH IS

6.0%

this is above the national rate which is 5.6%. Western Australia's underemployment rate is currently at **9.4%** down from 10.3% in 2017.

THE POPULATION OF GREATER PERTH IS CURRENTLY **2,002,646** AND MAKES UP APPROXIMATELY **8%** OF THE NATION'S TOTAL POPULATION. IN **2016-2017** PERTH EXPERIENCED A LOSS OF **-11,581** PEOPLE TO OTHER STATES.



CONTENTS

Key Indicator 1

THE ECONOMY

| | |
|------------------------------|-------------------|
| WA State Budget | Slightly Negative |
| Gross State Product | Positive |
| Economic Benefit | Slightly Negative |
| Gross Regional Product | Slightly Positive |
| Business Investment | Negative |
| Retail Turnover Growth | Negative |
| WA Housing Finance | Slightly Negative |
| Greater Perth Industry Value | Slightly Negative |
| Years to Save 20% Deposit | Positive |
| Mortgage Arrears | Negative |

Key Indicator 2

AFFORDABILITY

| | |
|-----------------------------|-------------------|
| Affordability Index (HOUSE) | Positive |
| Affordability Index (UNIT) | Positive |
| Income Growth | Positive |
| Rent Growth | Slightly Positive |
| FHBs as % of Population | Slightly Positive |

Key Indicator 3

DEMAND FACTORS

| | |
|------------------------|-------------------|
| Population | Negative |
| WA Population Movement | Negative |
| Population Pyramid | Positive |
| Unemployment | Neutral |
| Underemployment | Negative |
| Job Creation Index | Slightly Negative |
| State Job Vacancies | Positive |
| Foreign Investment | Negative |
| Spending per Person | Slightly Positive |
| Airport Arrivals | Neutral |
| Cruise Ship Arrivals | Slightly Negative |
| Iron Ore Price | Slightly Positive |

Key Indicator 4

SUPPLY FACTORS

| | |
|------------------------|-------------------|
| Dwelling Approvals | Slightly Negative |
| Bedroom Approvals | Slightly Negative |
| Vacancy Rate V. Rent | Negative |
| Stock on Market | Slightly Negative |
| Average Days on Market | Slightly Negative |

Key Indicator 5

INVESTMENT VALUE

| | |
|---------------------------|----------|
| Current Investment Value | Neutral |
| Yield V. Cash Rate | Neutral |
| Capital City Comparison | Positive |
| Long Term Trends | Positive |
| Perth House V. Unit Price | Neutral |
| Perth V. Sydney Price | Positive |

EXECUTIVE SUMMARY

THE INDICATORS, WHILST SLIGHTLY MIXED ARE SUGGESTING THAT PERTH IS APPROACHING THE BOTTOM OF THE CYCLE.

KEY INDICATOR 1 - THE ECONOMY - NEGATIVE

It is well known that Western Australia's dominant industry is mining. The Western Australian mining industry contributed over 25% of value to GSP in 2016. Mining in Greater Perth however contributes just 13.1%, slightly behind the Rental, Hiring & Real Estate Services sector at 13.3%. Private business investment has been on a clear downward trend after the mining industry moved from construction to production which has greatly impacted the property market. The State Government budget is forecast to be running at a deficit until 2020-21 which leaves them in a weakened position to contribute to major infrastructure projects. On a positive, both Gross State Product and Perth's Gross Regional Product have increased at a faster pace than house prices.

KEY INDICATOR 2 - AFFORDABILITY - POSITIVE

Affordability remains positive in Perth with the affordability index currently running at 24%, the lowest it's been since 2001. In isolation, this indicates there should be some positive price movement in Perth in the short-term. Income growth has outperformed house price growth, assisting with affordability. However, the key issue for this market is the oversupply that is evidenced by the high vacancy rate and approximate 25% fall in rents over the past five years.

KEY INDICATOR 3 - DEMAND - SLIGHTLY NEGATIVE

Population growth in Perth has been progressively deteriorating since 2012 falling dramatically from 3.26% growth in 2012 to 0.89% in 2016. This is clear negative for the market, however this slight upward movement to 1% change in 2017 is slightly positive. Natural births are now the dominant form of population growth with the natural increase in population being 19,813 in 2017. Net interstate migration figures have swung from a positive 11,400 in 2013, to negative 11,581 in 2017. This is creating a vacuum in demand for accommodation, which is being compounded by a fall in overseas migration from 56,391 in 2012 to 13,800 in 2017.

KEY INDICATOR 4 - SUPPLY - SLIGHTLY NEGATIVE

Supply is the biggest issue for the Perth market with vacancy rates rising to a record high last year and currently sits at 5.5% for Greater Perth. Our calculations have the Perth market in oversupply by approximately 14,000 properties if 80% of approvals commence.

KEY INDICATOR 5 - INVESTMENT VALUE - POSITIVE

From an investment value point of view, it is clear that the Perth market is showing value. It has the third highest yields behind Brisbane and Adelaide out of the five major capital cities. It is behind its long term price relationships with both Melbourne and Sydney and it has been underperforming its long term trend not only over the last 3-5 years but also over the past decade.

OUR VIEW OF THE PERTH HOUSE MARKET

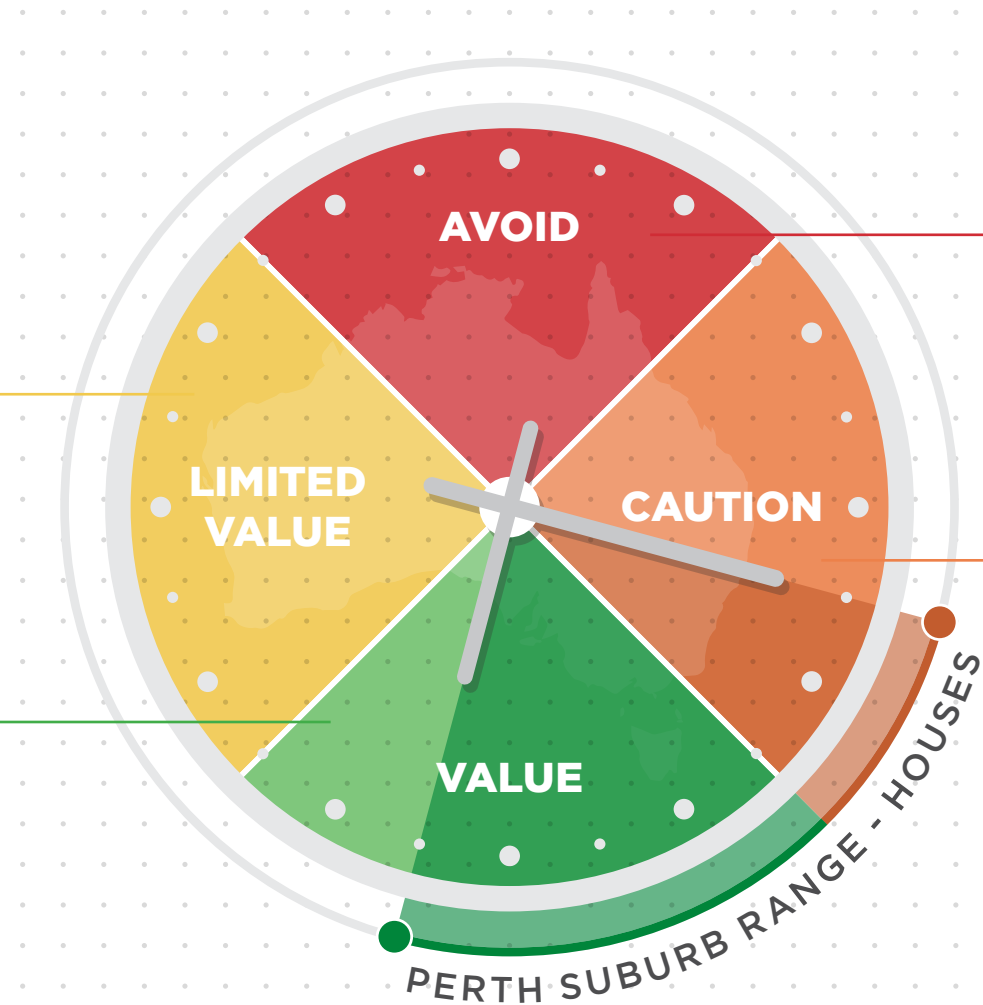
We believe this market is showing Some Value.

LIMITED VALUE

The market is showing some value opportunities. Overall, most fundamental indicators support growth.

VALUE

The market is showing good value on most properties. Many fundamental indicators exist which support strong growth.



AVOID

The market is showing no value and price falls in the short term are possible. There are no fundamentals that support price growth in the short term.

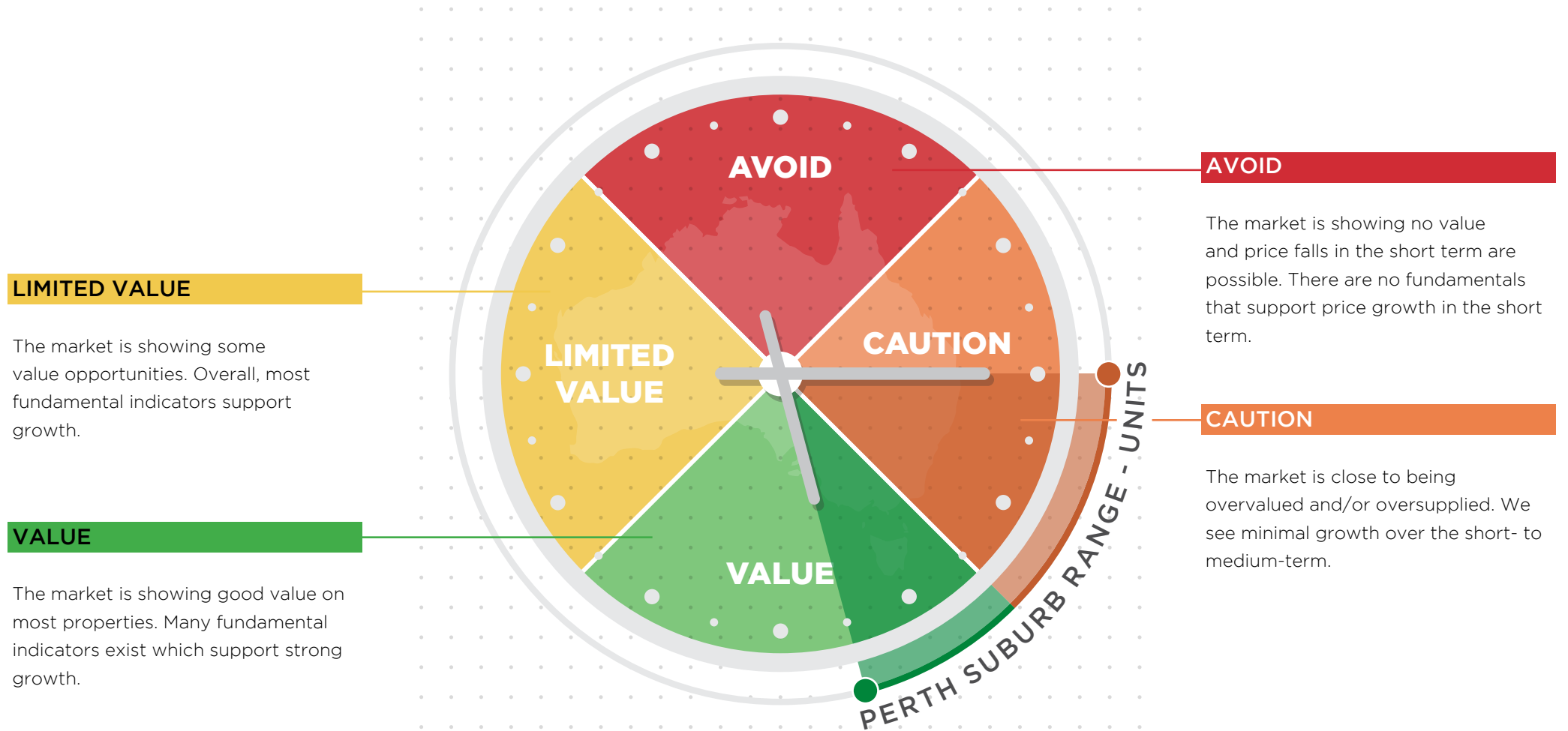
CAUTION

The market is close to being overvalued and/or oversupplied. We see minimal growth over the short- to medium-term.

For more information on the Perth market, including individual property and suburb selections, call to speak to one of our professional property advisors on 03 8539 0300.

OUR VIEW OF THE PERTH UNIT MARKET

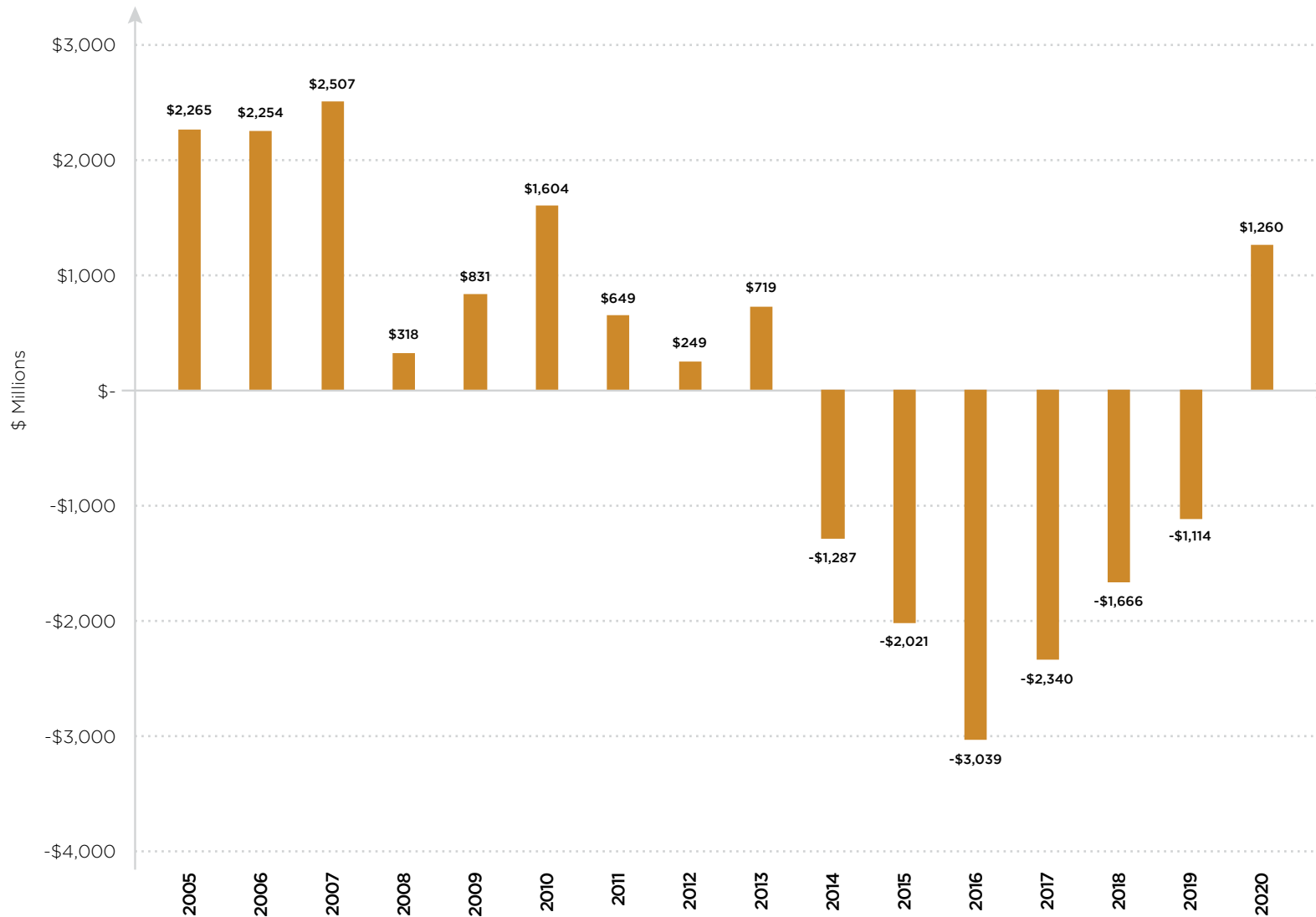
We believe this market is showing Some Value.



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STATE BUDGET

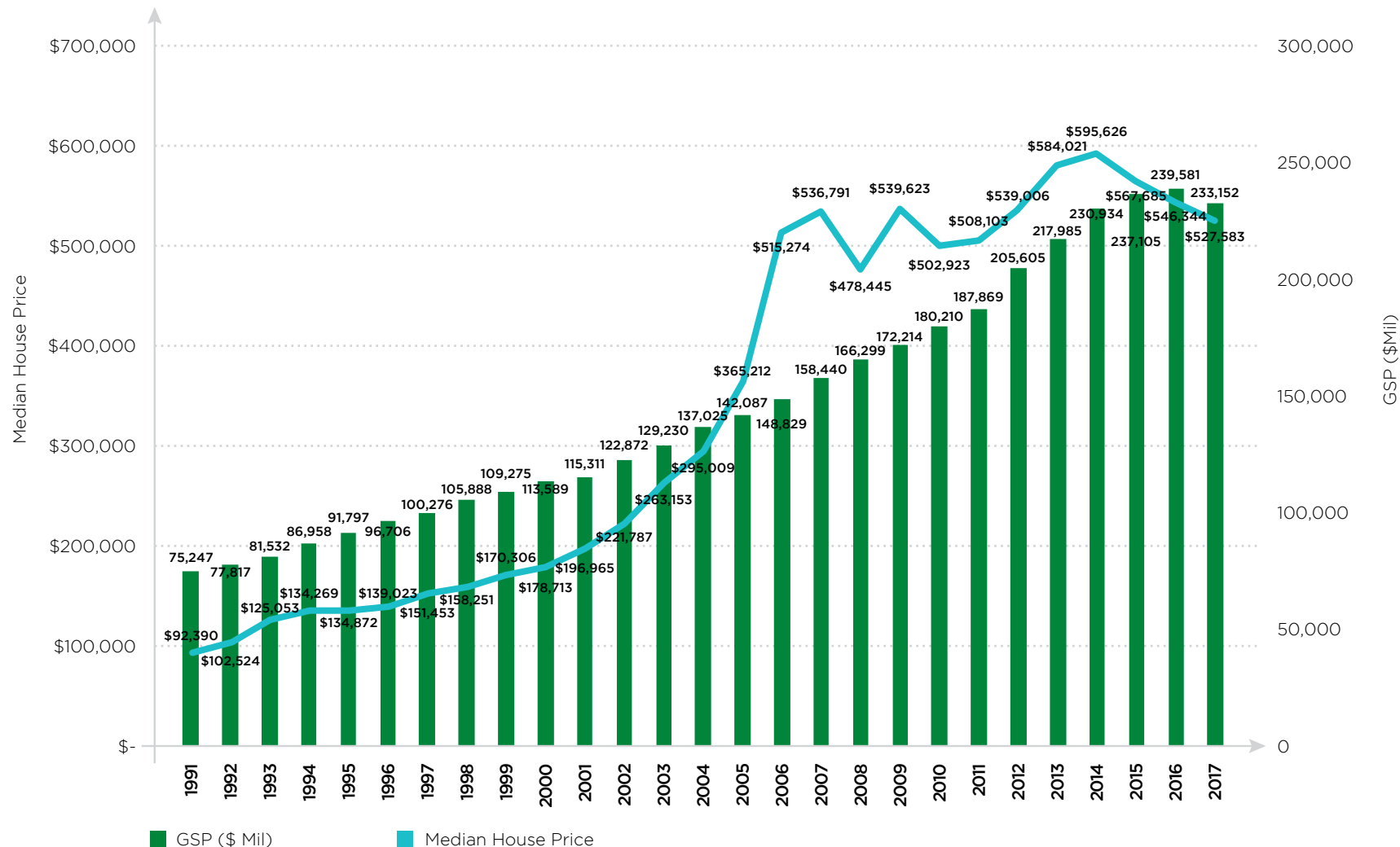
The Western Australian State Government has been operating in a deficit since 2014-2015 with a surplus forecasted to return in 2020-2021. This is very disappointing, as Western Australia's gross state product was compounding at 5.6% per annum between 2006 to 2013-2014, the highest of all the states. This has left Western Australia in a weak position post mining boom.



SLIGHTLY
NEGATIVE

GROSS STATE PRODUCT V. MEDIAN HOUSE PRICE

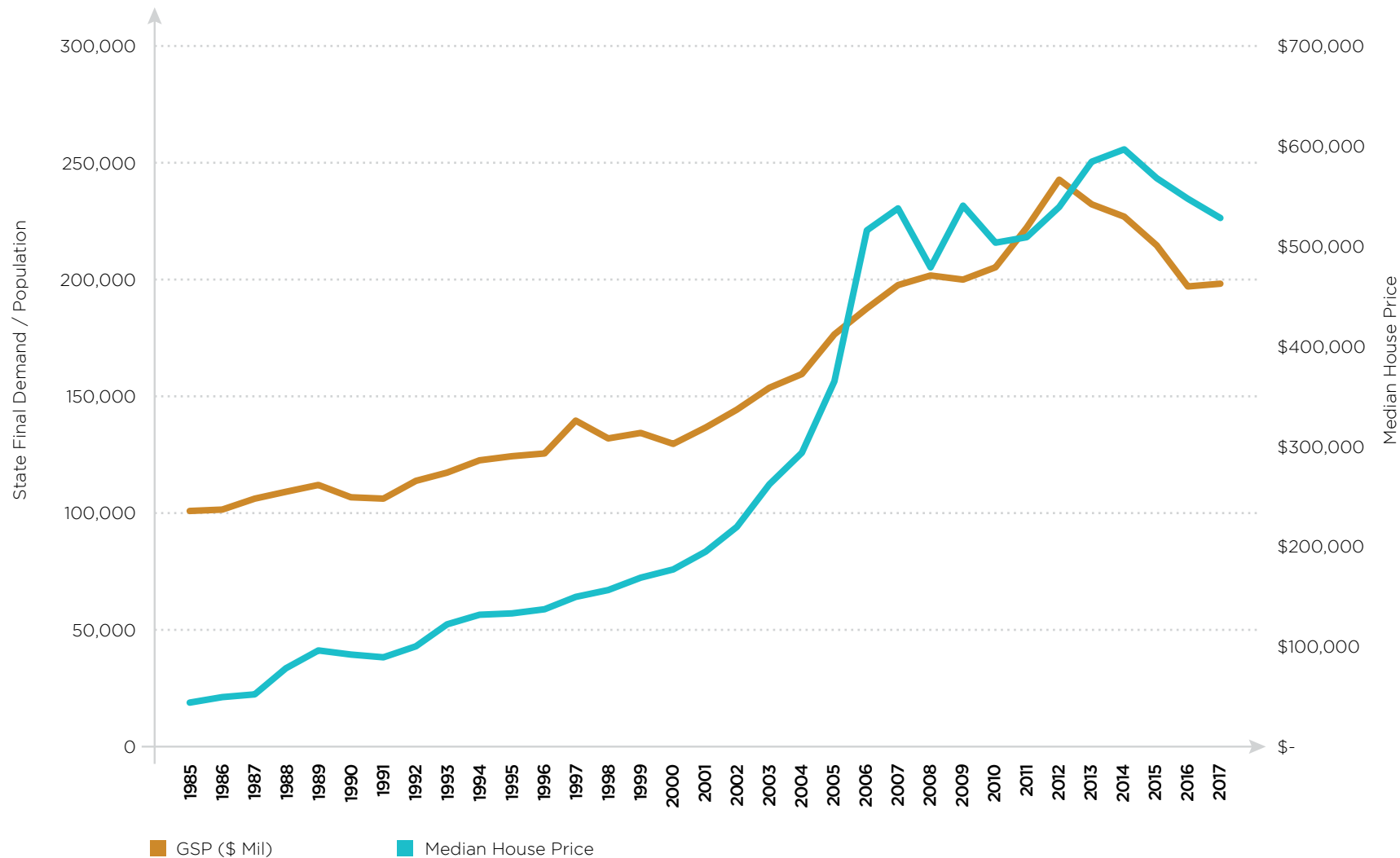
Despite a fall of -2.7% in GSP from 2016 to 2017, over the 10 years from 2007 to 2017 Western Australia's GSP increased 47%, while in that same period the median house price has declined -1.7%. Ideally, we would like to see positive GSP growth in the coming years, reflecting a strong economy across the state, however, we view the fact that GSP growth has outpaced house price growth as a positive indicator for the future housing market.



POSITIVE

ECONOMIC BENEFIT V. MEDIAN HOUSE PRICE

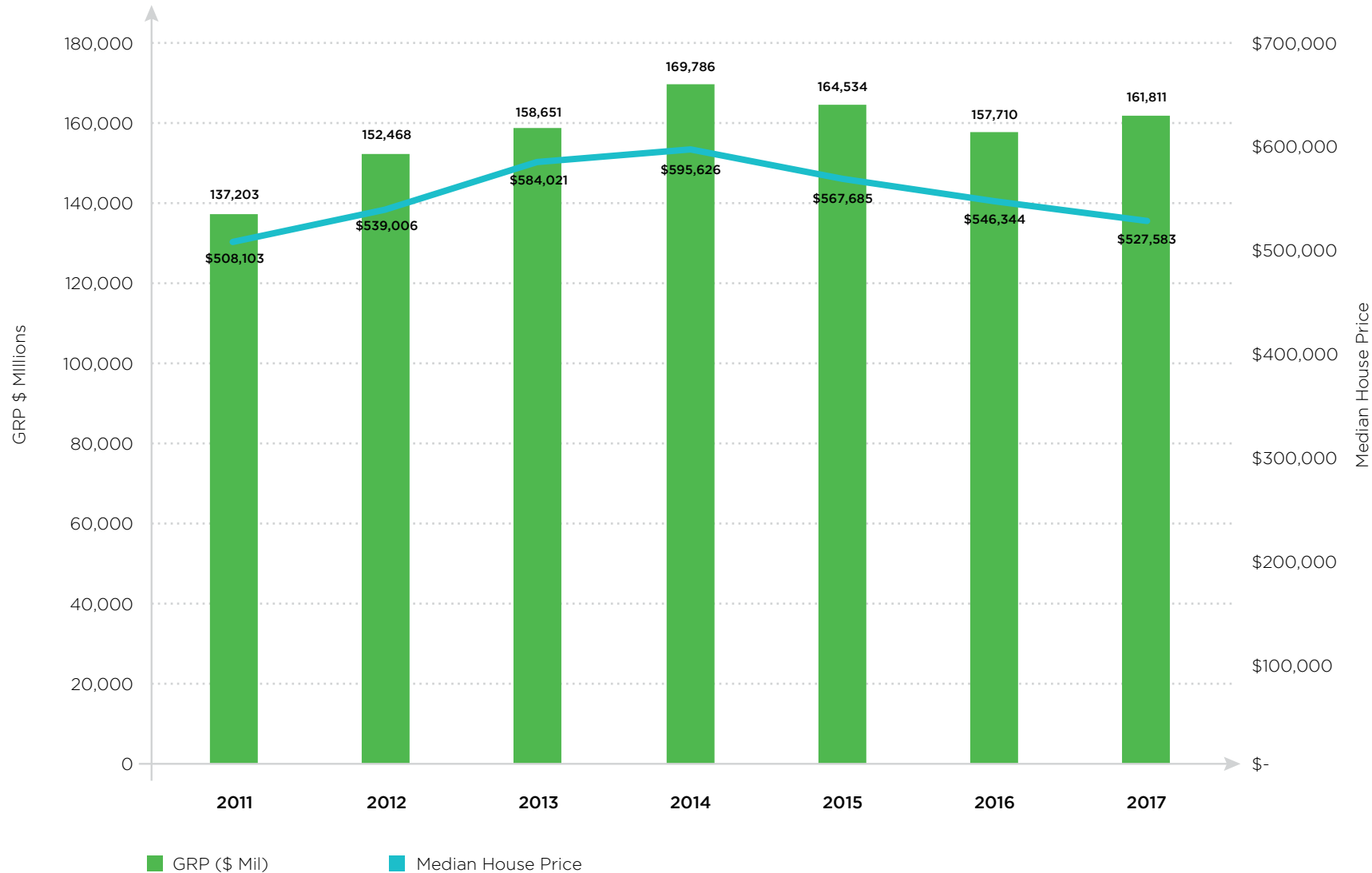
Economic benefit is the ratio between State Final Demand for Western Australia and the state's population. After four years of economic benefit per person being in decline we have seen a small upturn from 2016 to 2017 which is slightly positive for the market.



**SLIGHTLY
NEGATIVE**

GROSS REGIONAL PRODUCT V. MEDIAN PRICE

Perth's GRP has increased 18% since 2011, outpacing house price growth of approximately 3.8% for the same period. This is slightly positive for the future housing market.

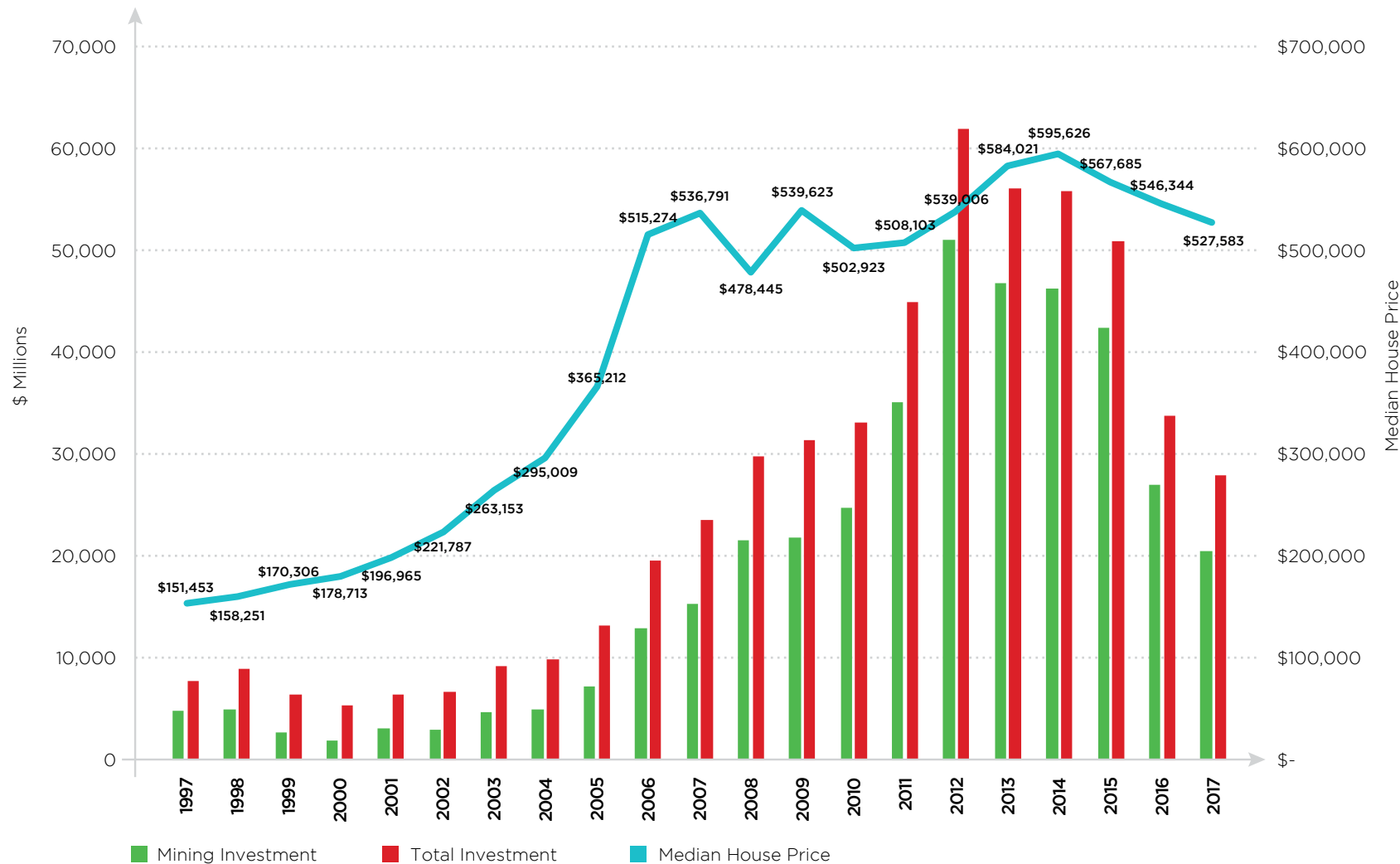


SLIGHTLY POSITIVE



WESTERN AUSTRALIAN BUSINESS INVESTMENT

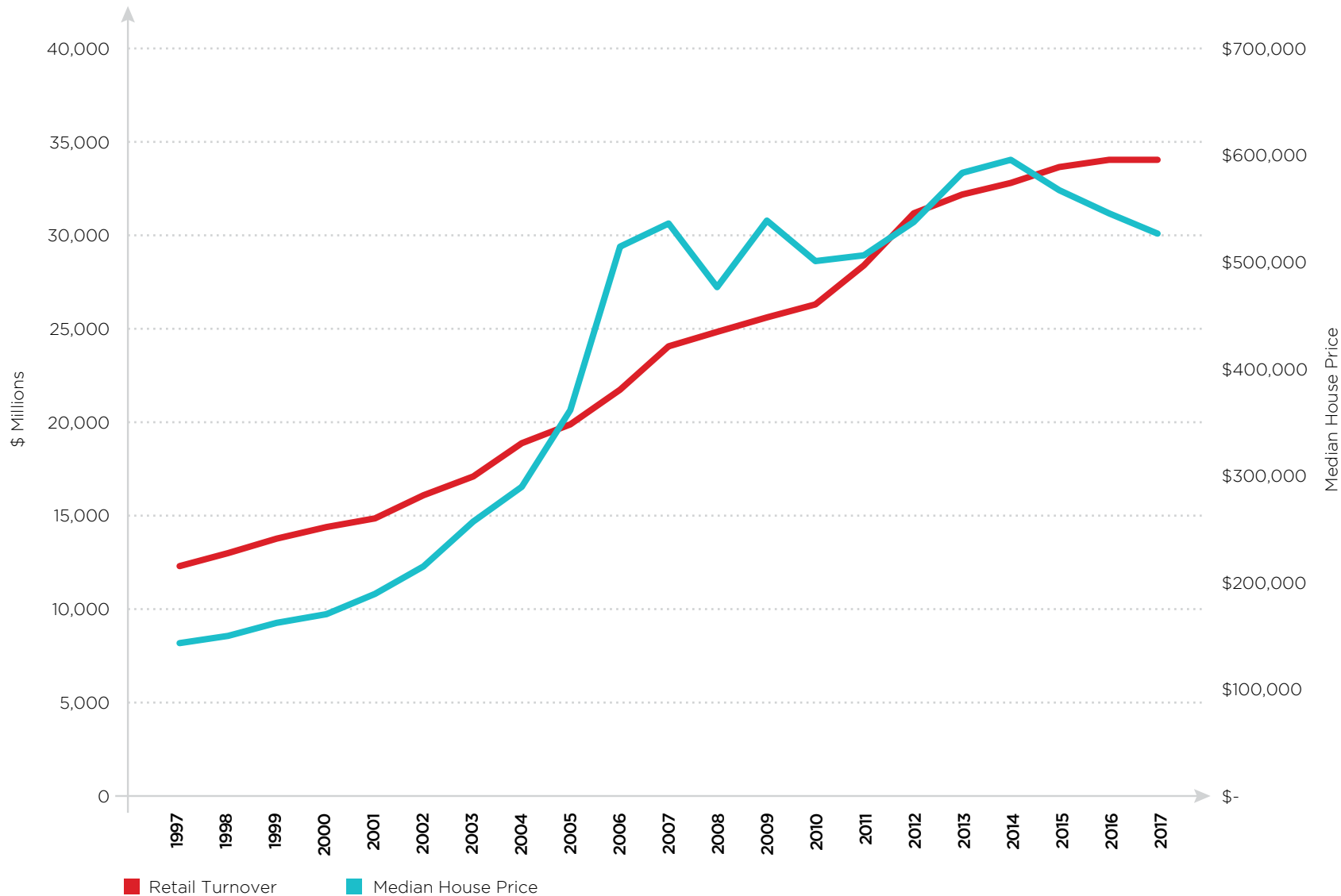
A clear peak in private business investment occurred in 2012 with mining investment 73% of total investment. Since this peak there has been a clear downward trend with 2017 seeing 55% less investment, a reflection of the end of the mining construction boom. This is a clear negative for the housing market. There was however, more private investment in 2017 than in 2007 when the housing market last peaked.



NEGATIVE

RETAIL GROWTH

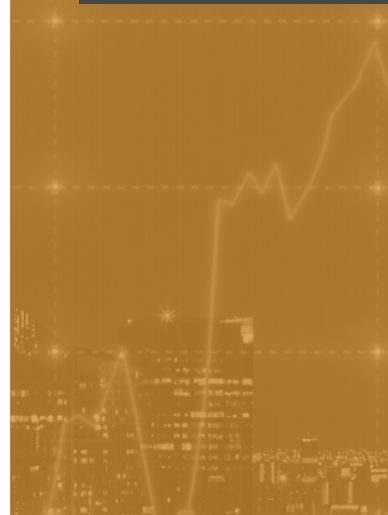
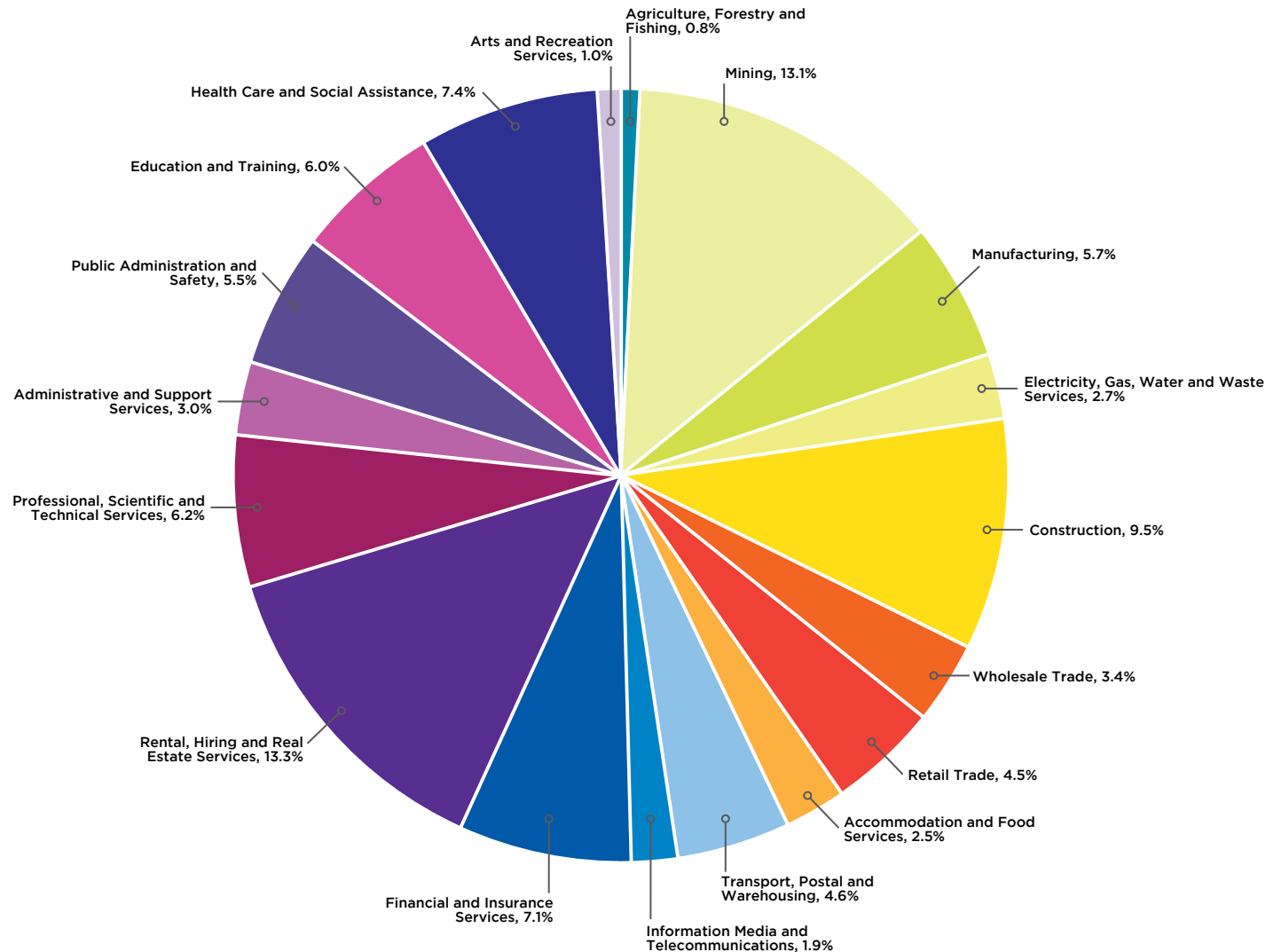
The last 12 months has seen no growth in year on year retail turnover in Western Australia. In contrast, retail growth in 2006 and 2007 was 9.2% and 10.1% respectively, and house prices increased approximately 41% in that same time. Current growth of retail turnover is a negative for the future housing market.



NEGATIVE

GREATER PERTH INDUSTRY VALUE ADDED AS % OF GSP

Mining is clearly the biggest industry in Western Australia representing 25.2% of GSP. However, in the Greater Perth area mining represents 13.1% of economic output. Greater Perth's boom bust boom reputation comes from this heavy reliance on mining and this is unlikely to change in the near future.

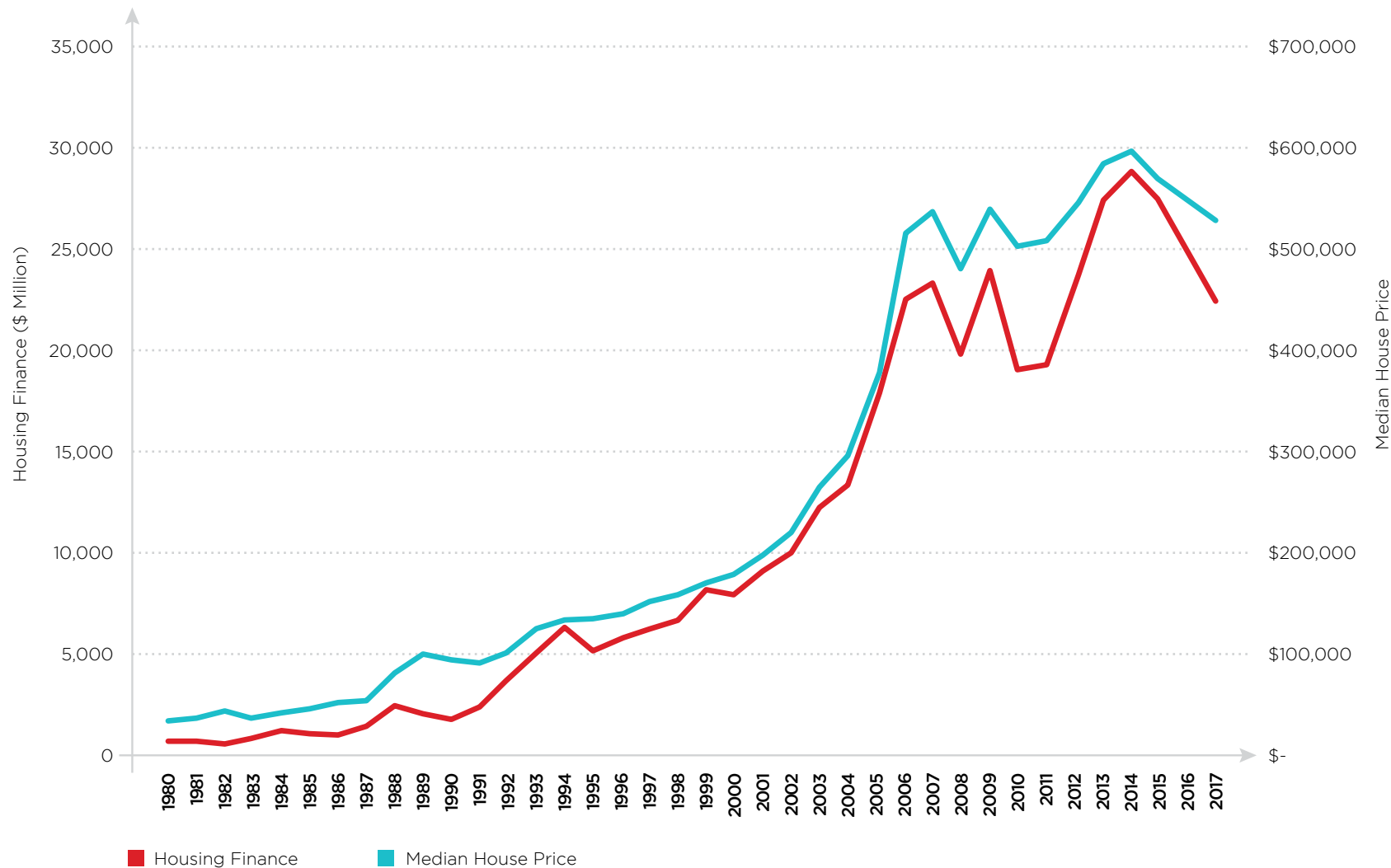


SLIGHTLY
NEGATIVE



WESTERN AUSTRALIAN HOUSING FINANCE

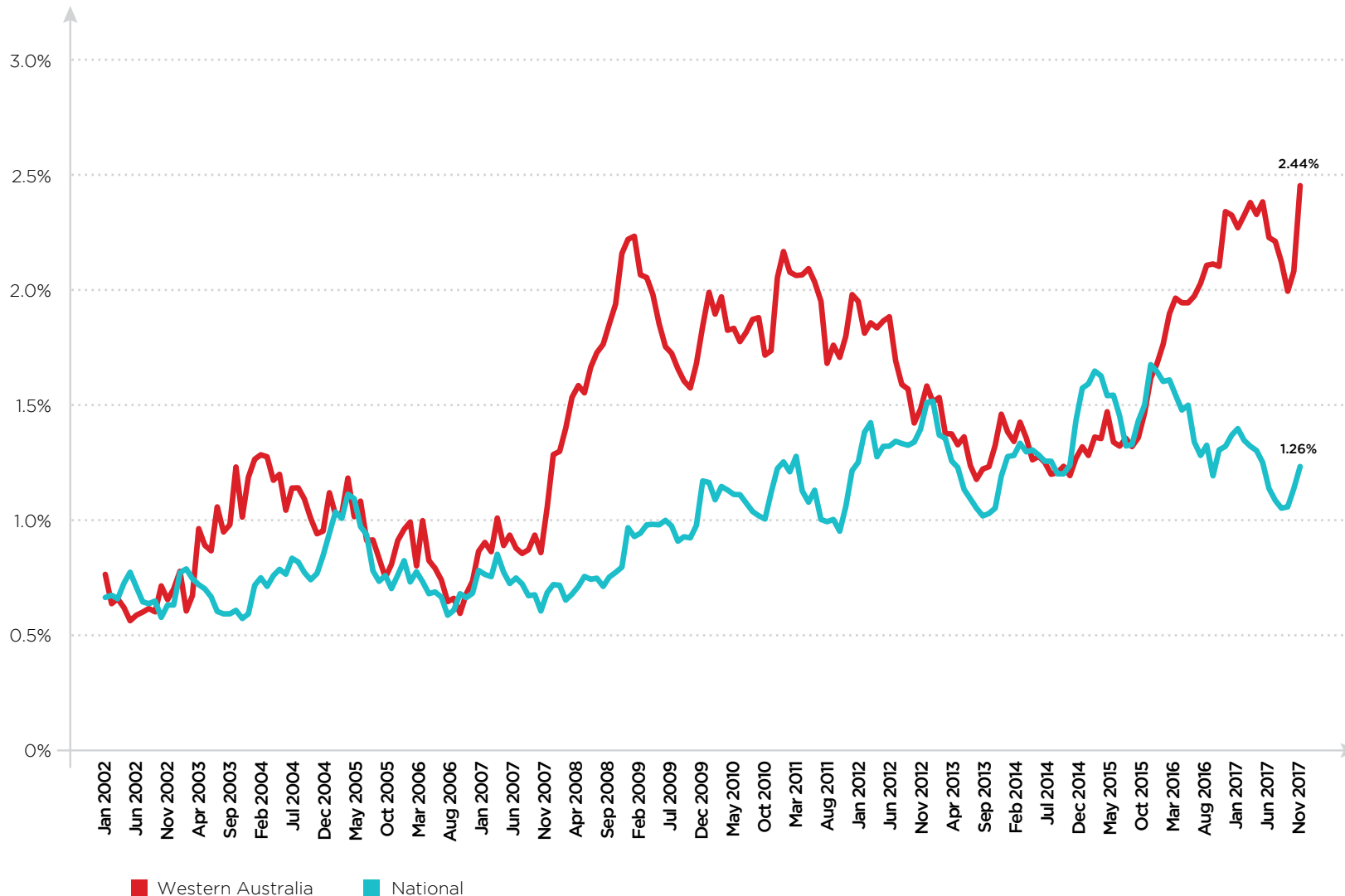
This graph displays the total value of housing finance for the state of Western Australia. There is a clear downward trend from the highs in 2013/14. Current values are also -27% below the levels in 2007 when this market was last at the peak. This is a negative indicator for the market.



NEGATIVE

WESTERN AUSTRALIAN MORTGAGE ARREARS

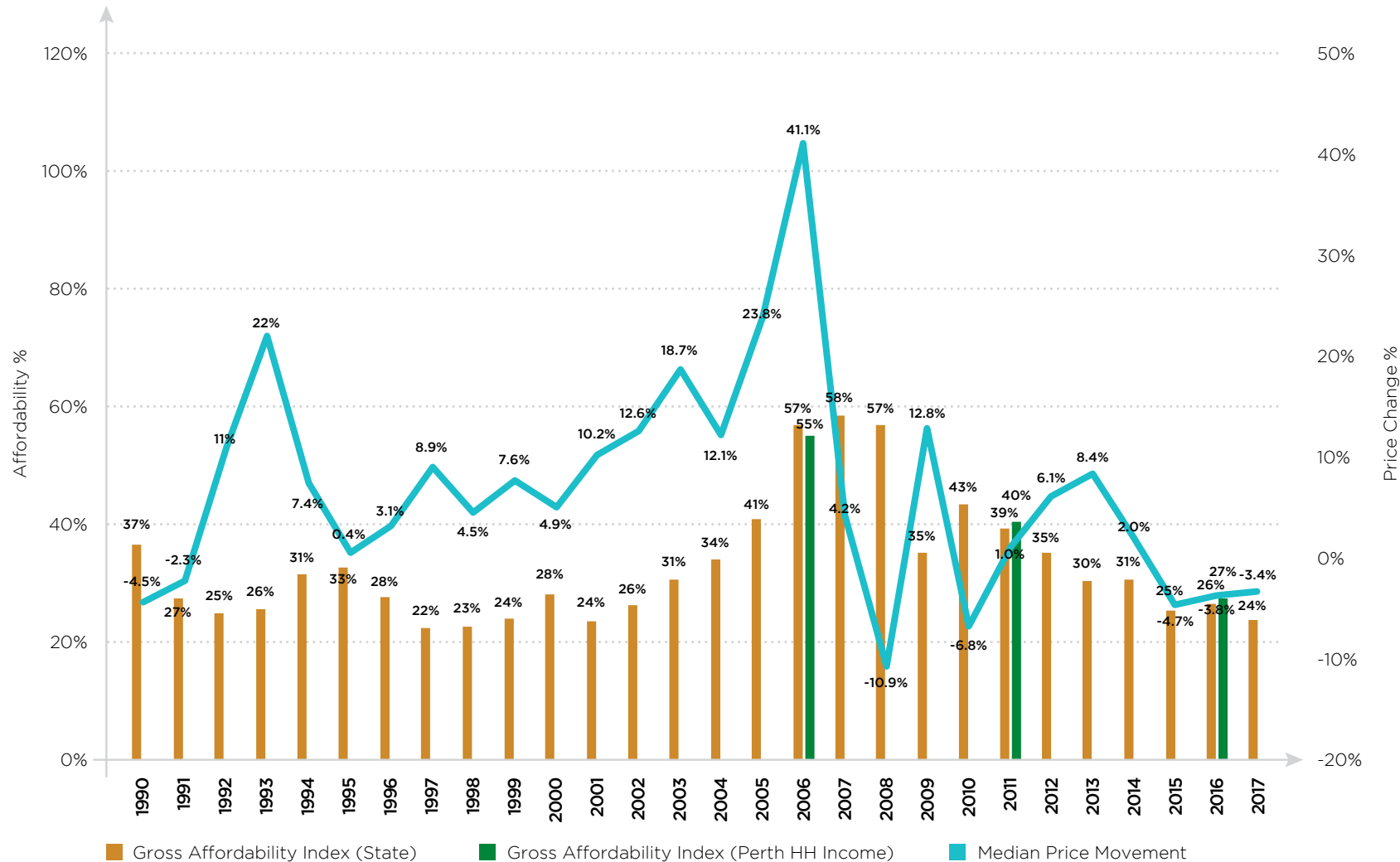
This graph shows the percentage of mortgages that are 30+ days in arrears in Western Australia from 2000 to May 2017, supplied by Standard and Poor's Global Ratings. Arrears in WA are currently at record highs, well above the current national level of 1.26%.



NEGATIVE

AFFORDABILITY INDEX (HOUSE) VS. PRICE MOVEMENT

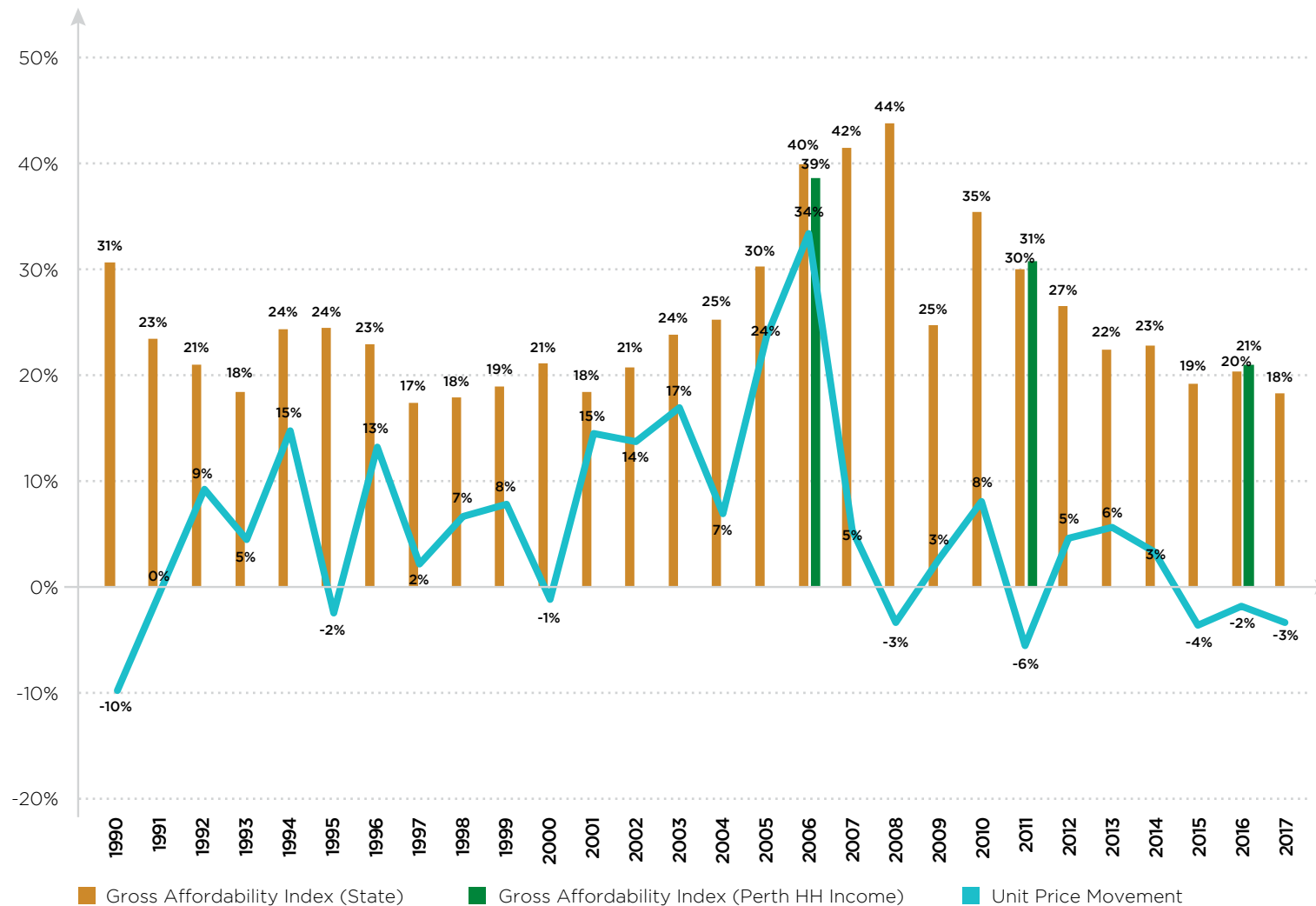
This graph displays the relationship between affordability and its impact on house price movements. The Affordability Index is calculated using the median price, median income, an LVR of 80% and the current interest rate. Currently Perth's Affordability Index is 24%, making this market affordable and very attractive for first homebuyers. This is a key positive for future price rises in Perth.



POSITIVE

AFFORDABILITY INDEX (UNIT) VS. PRICE MOVEMENT

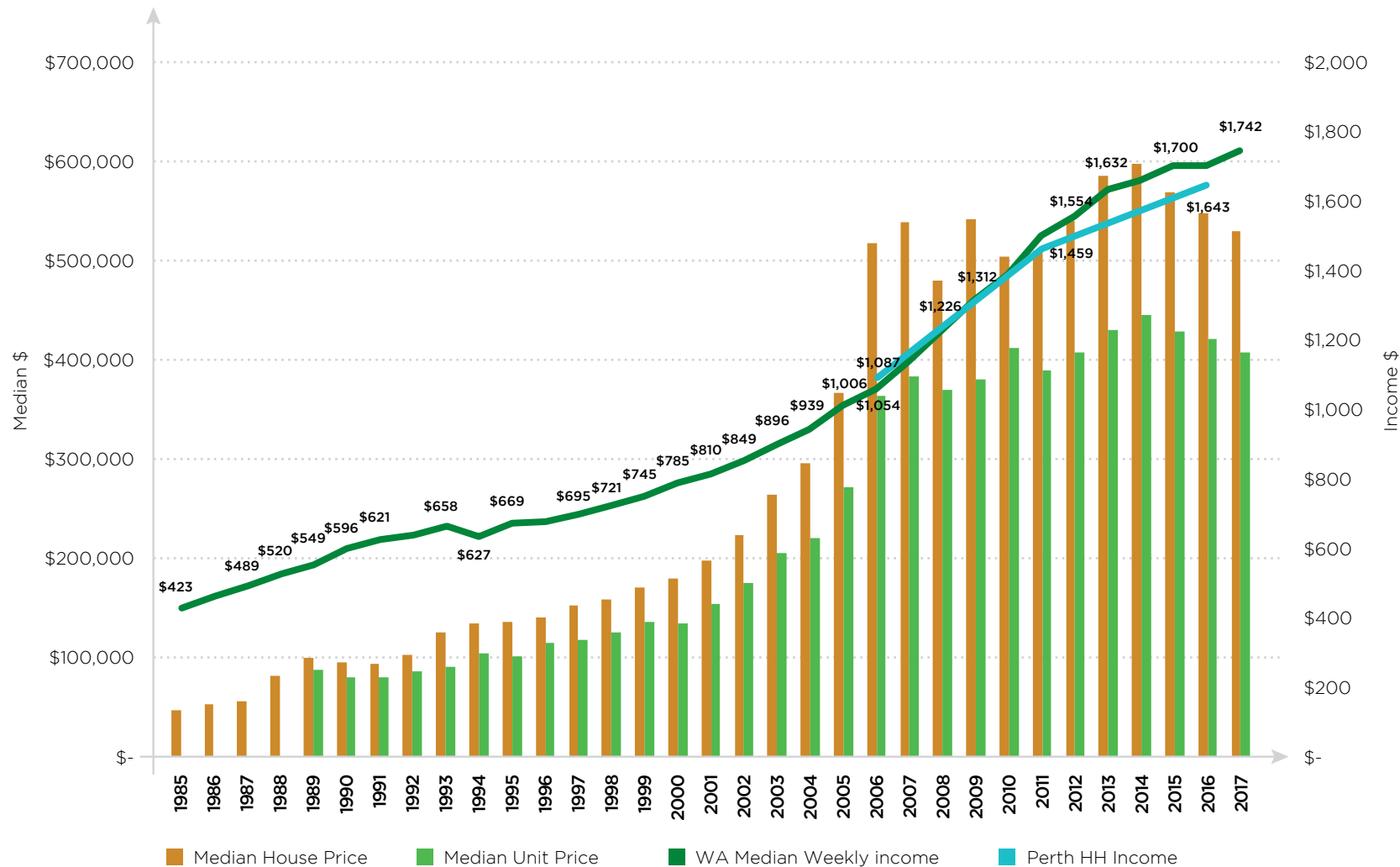
This graph displays the relationship between affordability and its impact on unit price movements. The Affordability Index is calculated using the median price, median income, an LVR of 80% and the current interest rate. Currently Perth's Affordability Index is 18%, making this market affordable and very attractive for first homebuyers. This is a key positive for future price rises in Perth.



POSITIVE

INCOME GROWTH VS. PRICE MOVEMENT

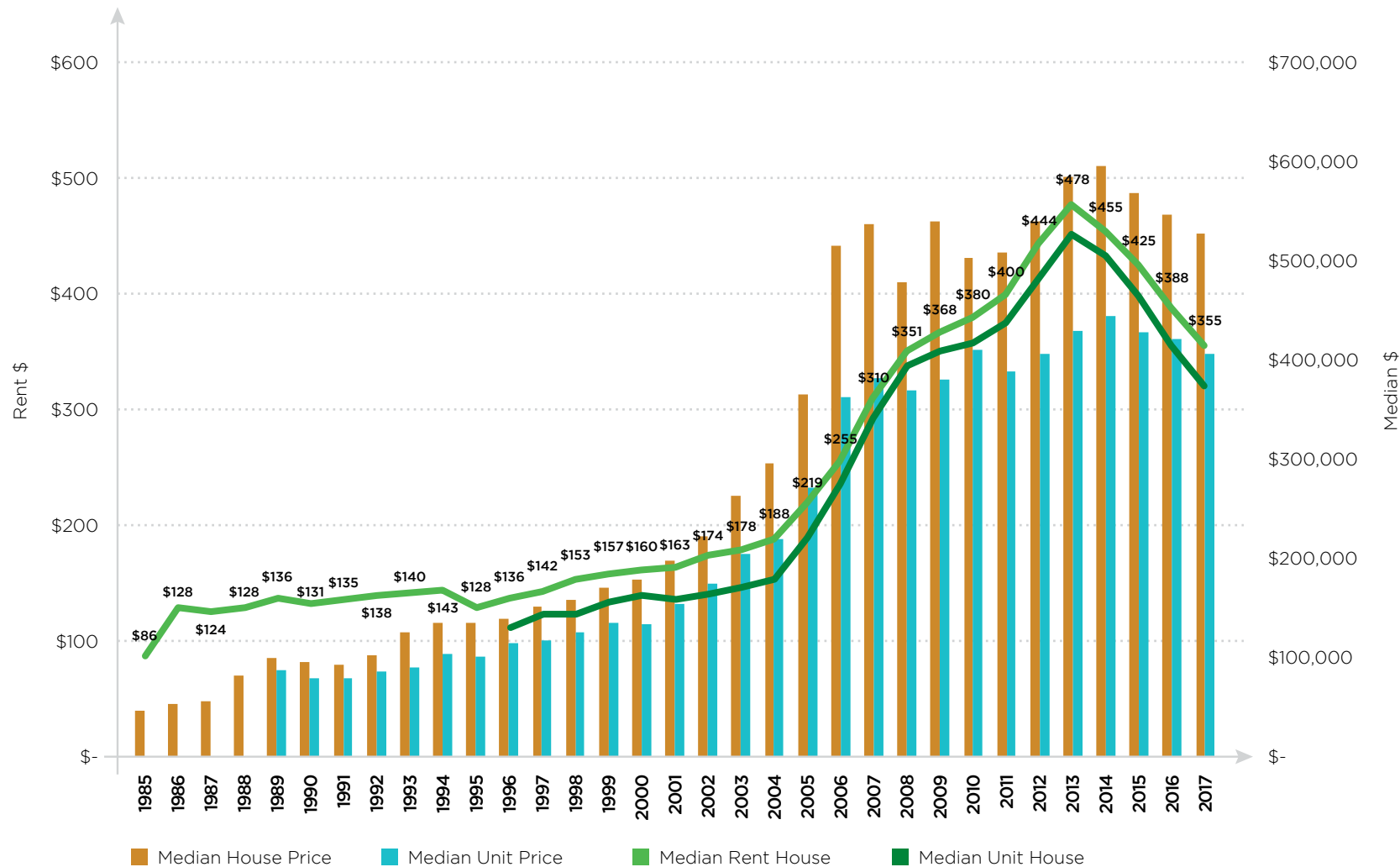
This graph shows a relationship between income growth and price growth back to 1985. The most recent cycle in Perth peaked in 2007 and currently the median house price is -1.7% lower than in 2007. During the same period incomes rose from \$1138 to \$1742 showing an increase of approximately 53%. This out performance in income growth to house price growth has made houses more affordable and is positive for the housing market.



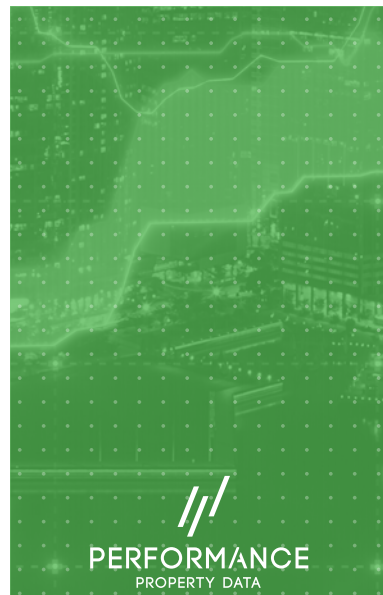
POSITIVE

RENT GROWTH VS. PRICE MOVEMENT

This graph shows the relationship between median rents and median prices on both units and houses. The market peaked in 2007 and since then we have seen approximately -1.7% fall in house prices. During the same time, rents have gone from \$310 per week to \$355 per week, showing an increase of approximately 14%. This out performance in rent has seen yields rise over this ten-year period. However, rents have fallen from their 2013 highs of \$478 to their current median of \$355, a -25% decline.

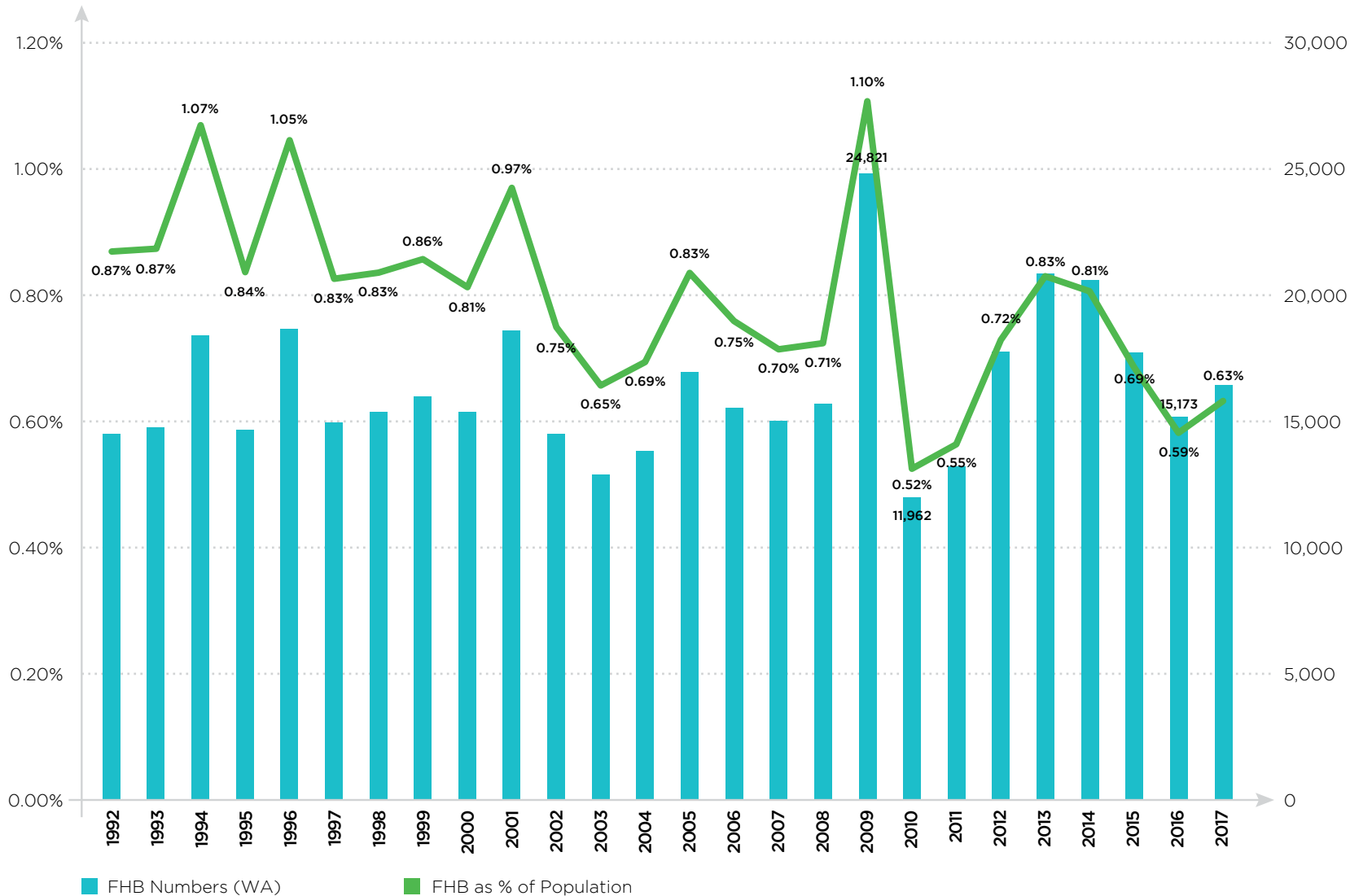


SLIGHTLY POSITIVE



FHBS AS A % OF POPULATION

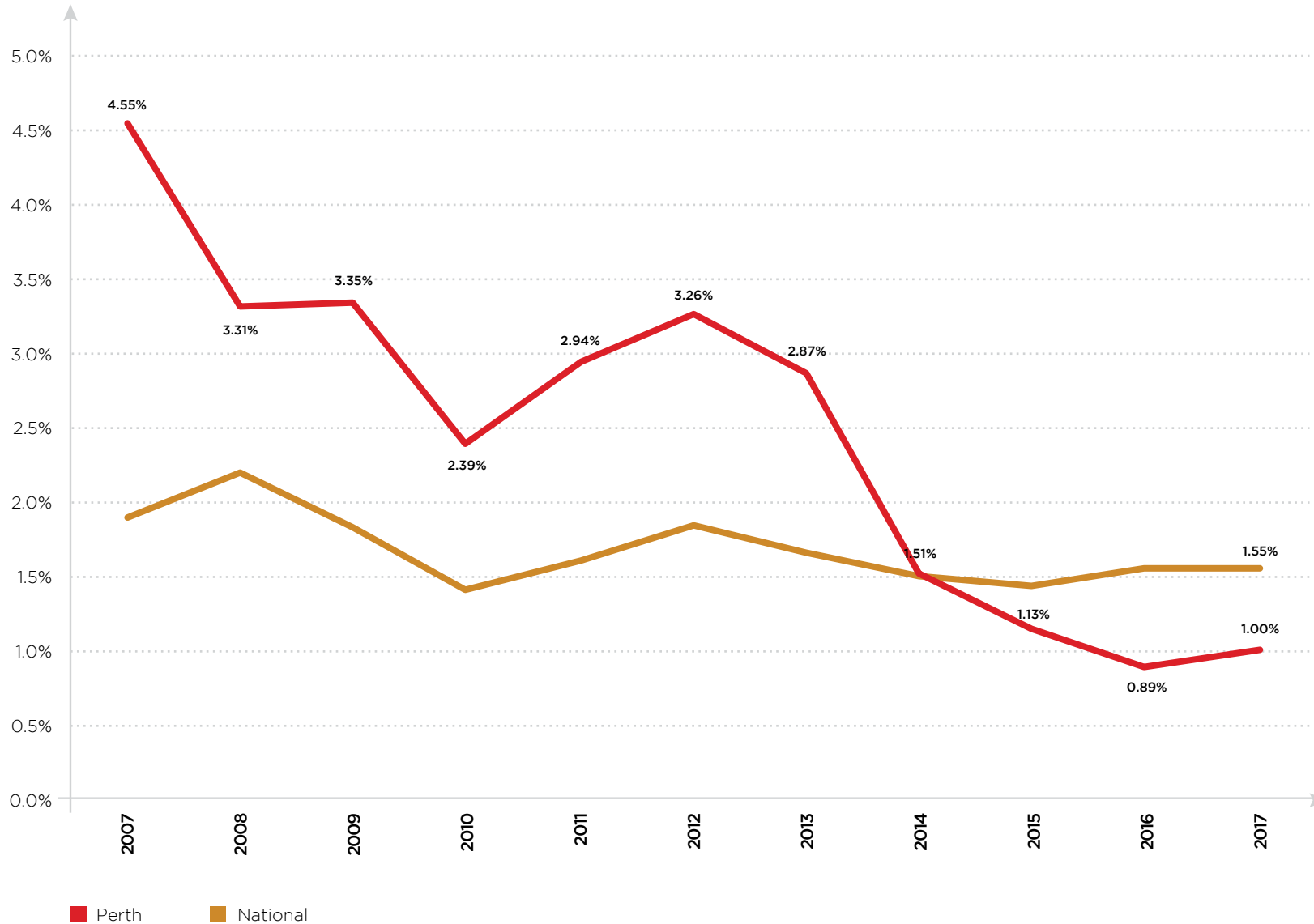
This graph shows the percentage of first home buyers, relative to the state population. There are two notable spikes, the first occurring in 2000/2001 which coincides with the introduction of the First Home Buyers Grant and the second coincided with the doubling of the first home buyer grant in 2008 / 2009. The trend for Perth is negative over the last four years, however there has been a slight upturn from 2016 to 2017.



SLIGHTLY
POSITIVE

CHANGE IN POPULATION

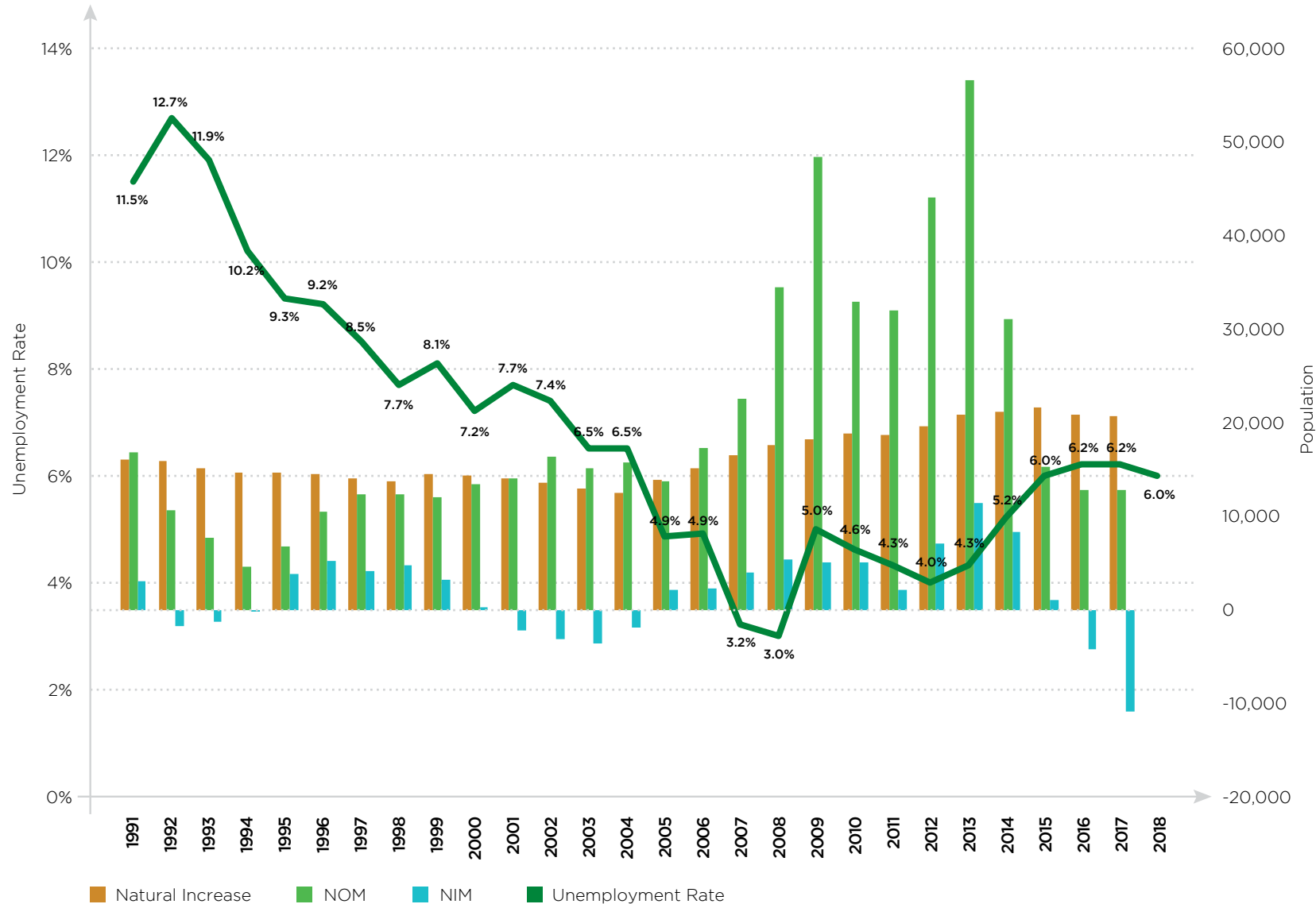
This graph shows the change in the population growth rate from 2007 to 2017. The last 10 years have seen a huge volatility in this rate due to the mining boom. The last 5 years show a downward trend from 3.74% to 0.96%. This is clearly a negative for the market.



NEGATIVE

TYPE OF POPULATION GROWTH

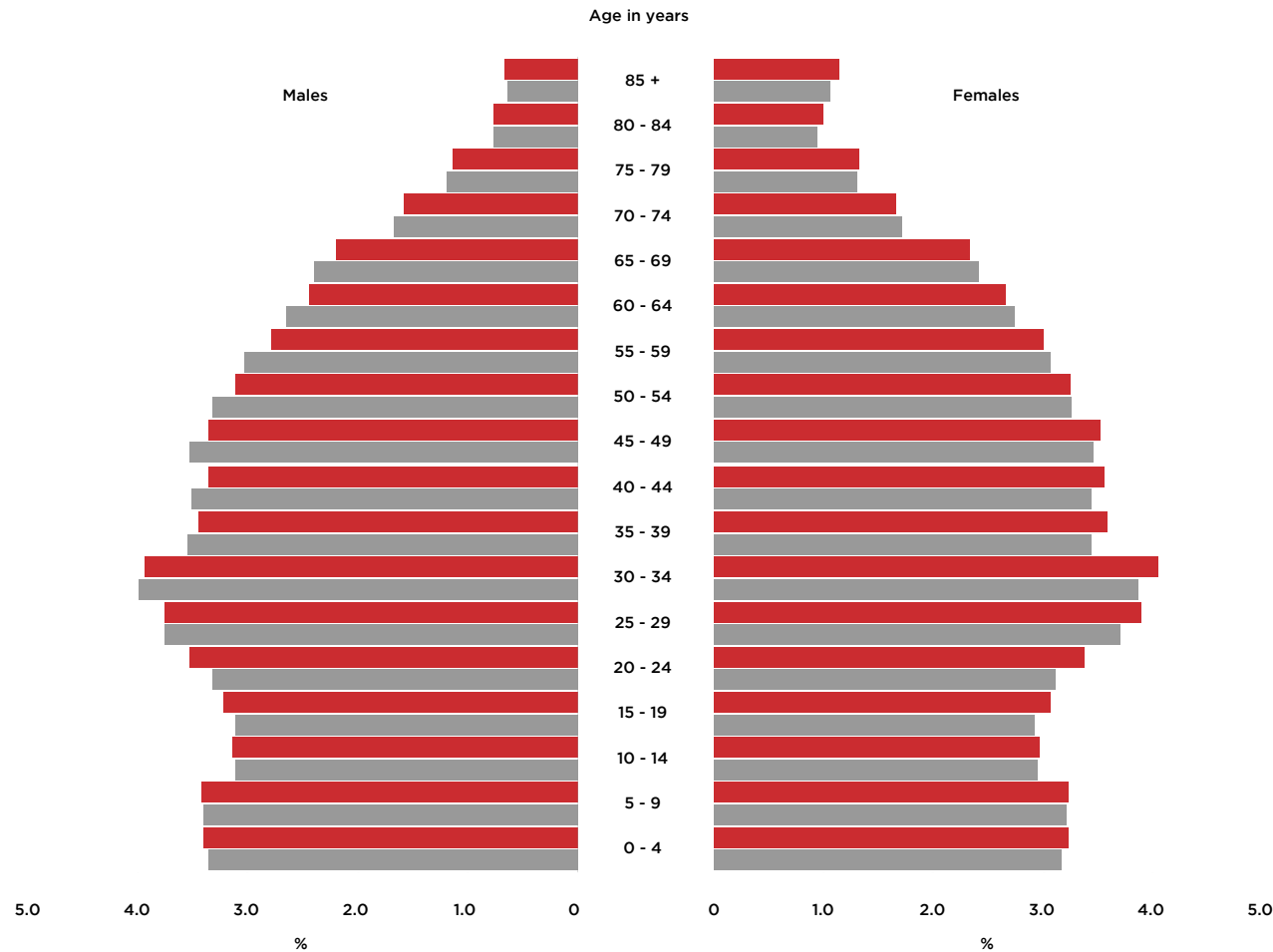
The composition of population change is important as both net overseas migration (NOM) and net interstate migration (NIM) require immediate accommodation. Natural births whilst stimulate the economy, take some time to materialize into the need for additional accommodation. The current downward trend of both NOM and NIM is a clear negative for the Perth market.



**SLIGHTLY
NEGATIVE**

POPULATION PYRAMID

The population pyramid demonstrates the breakdown of the different ages and sex percentage of the population. Ideally the age segments from 30 to 40 would be larger than the current dominant consumer base between 40 and 50 years of age. For Greater Perth this is the case and this is positive for the future housing market.



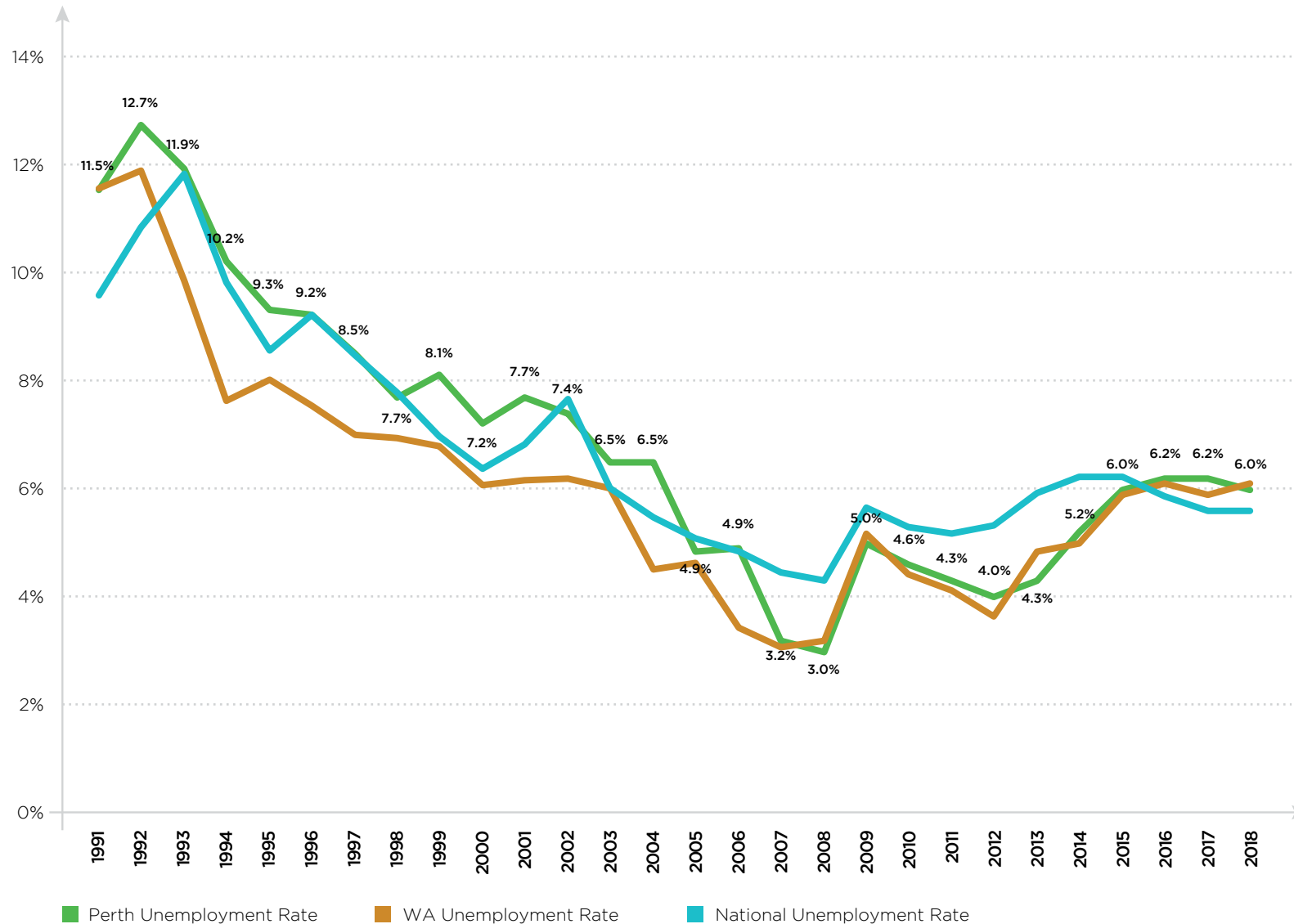
Source: Australian Bureau of Statistics, Census of Population and Housing, 2016 (Usual residence data)
Compiled and presented in profile.id by .id, the population experts.

■ Greater Perth ■ Western Australia

POSITIVE

UNEMPLOYMENT

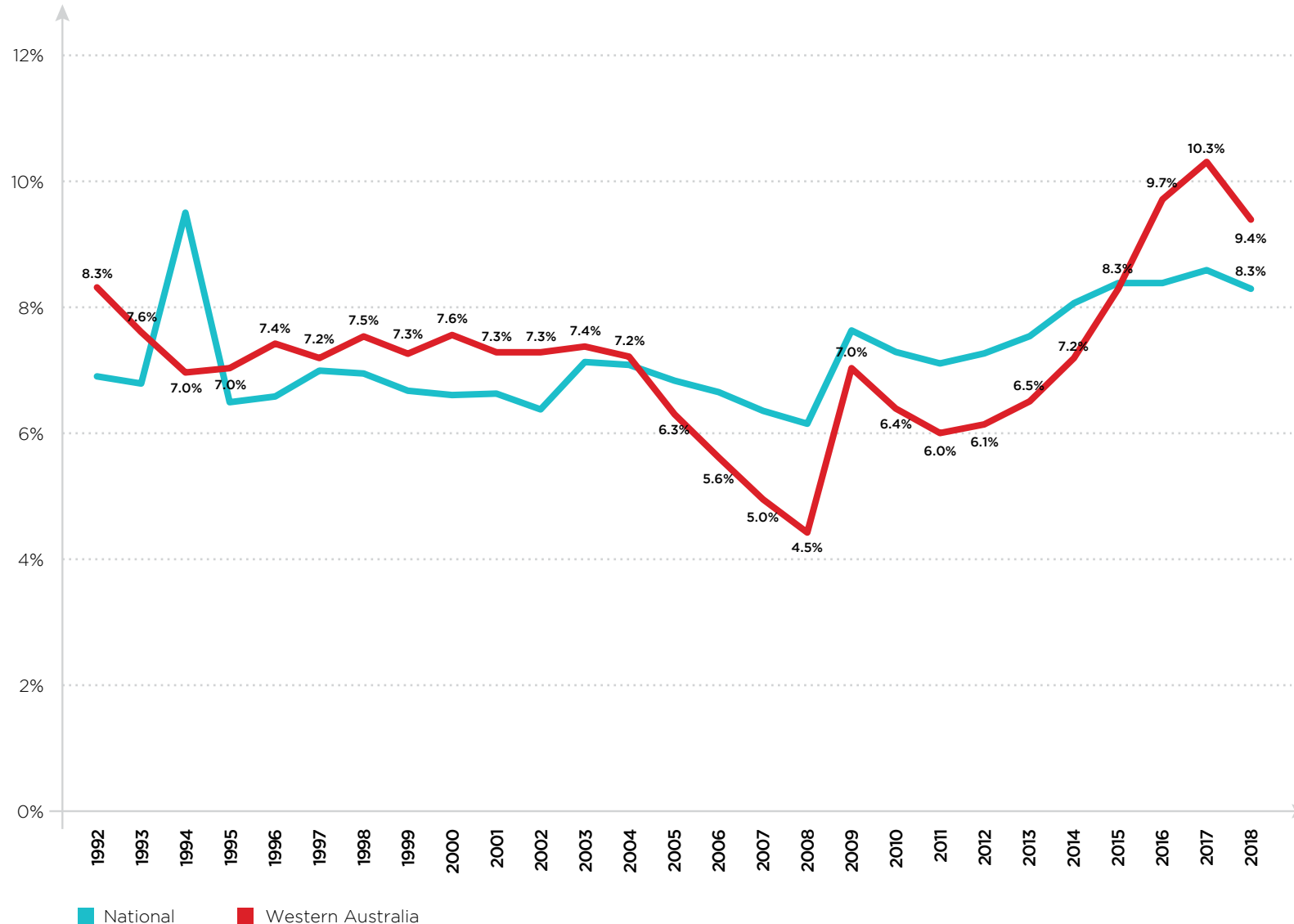
This graph shows the relationship between the Perth, Western Australia and the national unemployment rate from 1991. From a low of 3% in 2008, the unemployment rate in Perth trended upwards, hitting a high of 6.2% in 2016 and 2017. 2018 sees it drop slightly to 6%, slightly above the national rate of 5.6% and is fairly neutral for the housing market.



NEUTRAL

UNDEREMPLOYMENT

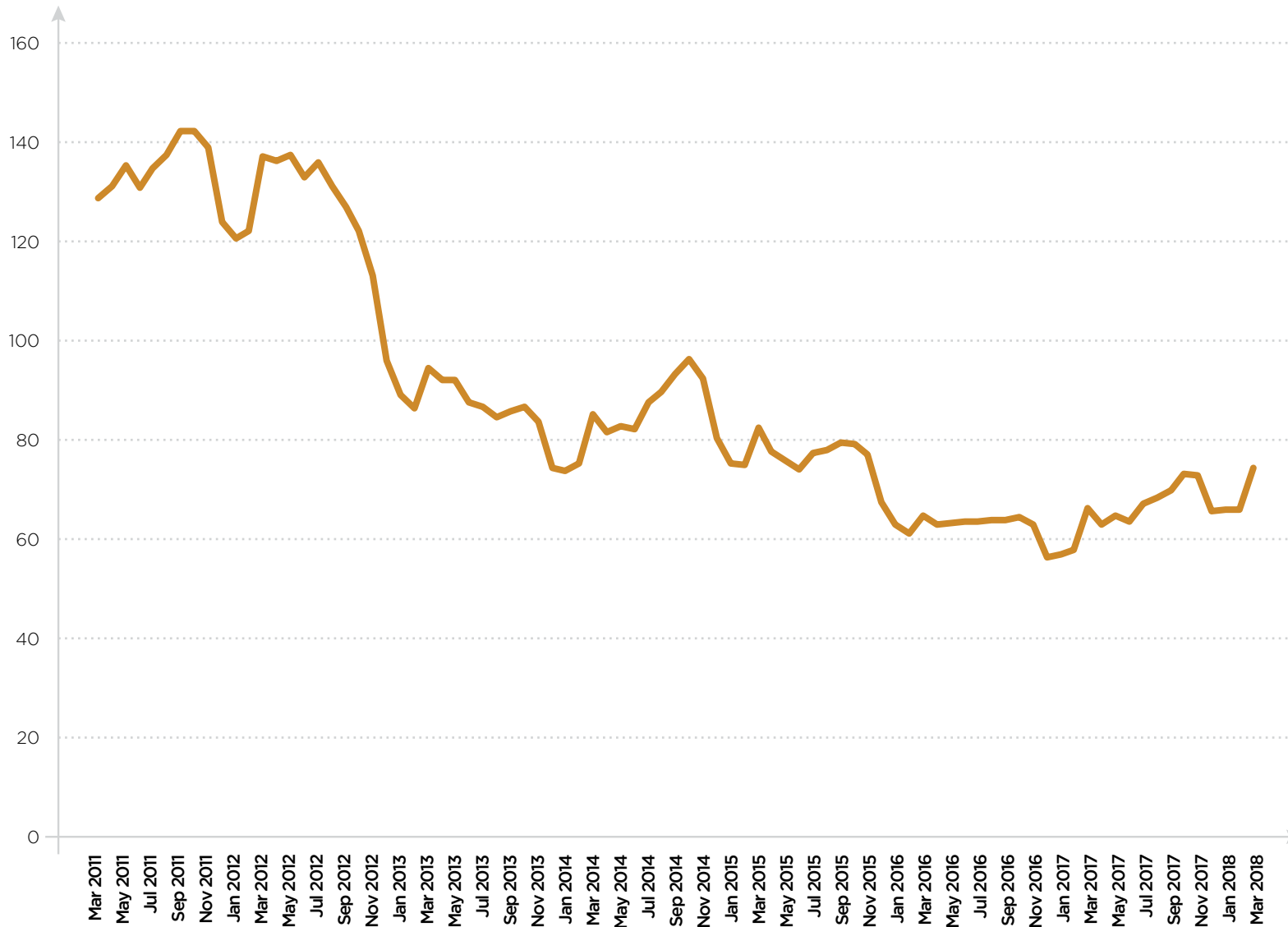
This graph shows the relationship between Western Australian and the national underemployment rate from 1992. Underemployment in WA all-time highs was an average rate of 10.3% in 2017 after an aggressive upward swing from 2011. 2018 sees this rate fall slightly to 9.4%, still higher than the national rate and a negative for the housing market.



NEGATIVE

JOB CREATION

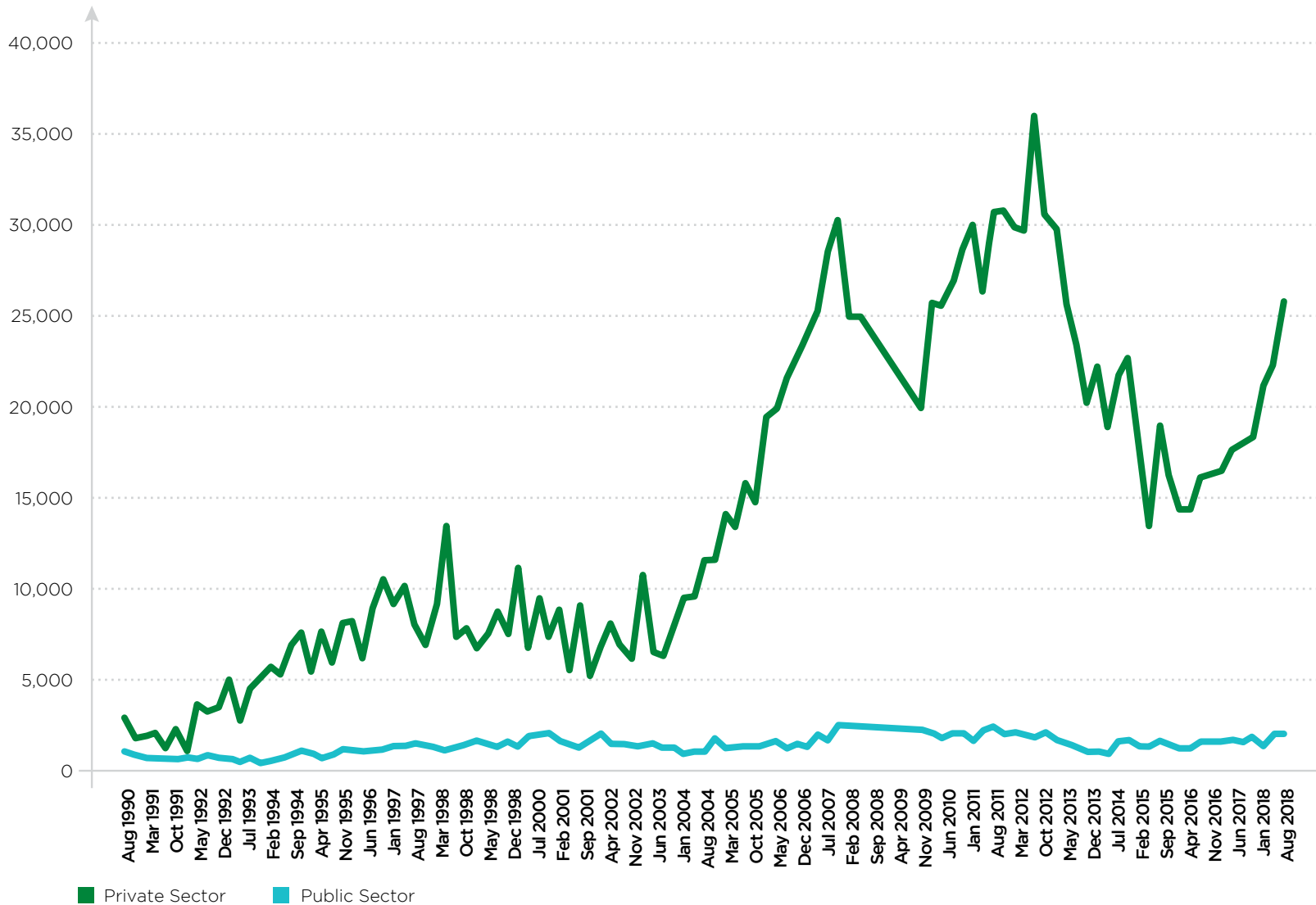
This graph shows the internet vacancy index for online job advertisements on the three major job boards. Vacancies hit an all-time low at the end of 2016 and since have risen slightly, however, they are well below the high levels experienced in 2011 which is slightly negative for the market.



**SLIGHTLY
NEGATIVE**

STATE JOB VACANCIES - PRIVATE & PUBLIC

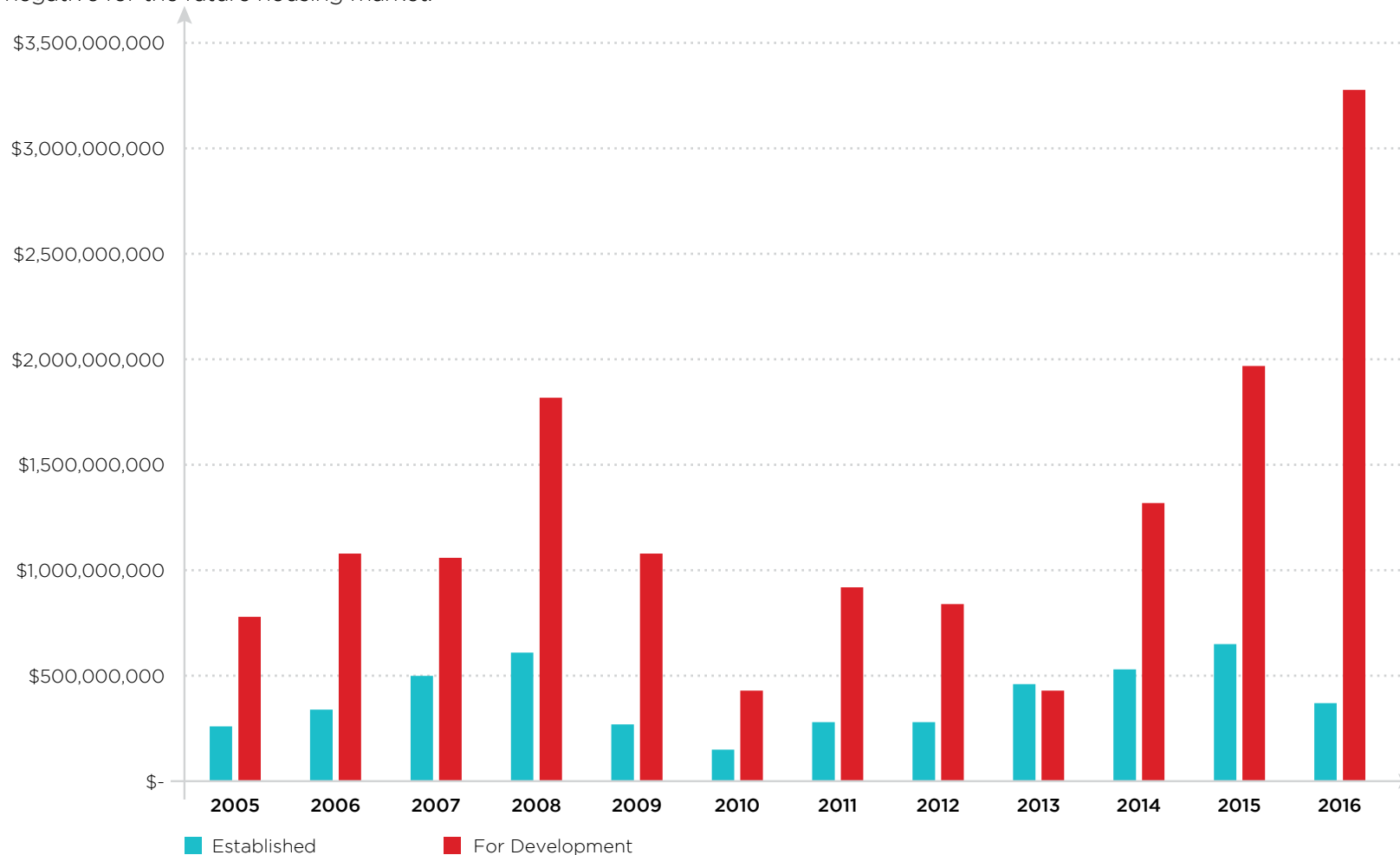
This graph displays the ABS job vacancy estimates based on information obtained from the Job Vacancies Survey for the private and public sectors in Western Australia. The clear upward trend since early 2017 is a clear positive for the housing market.



POSITIVE

FOREIGN INVESTMENT APPROVALS - NEW VS. ESTABLISHED PROPERTY

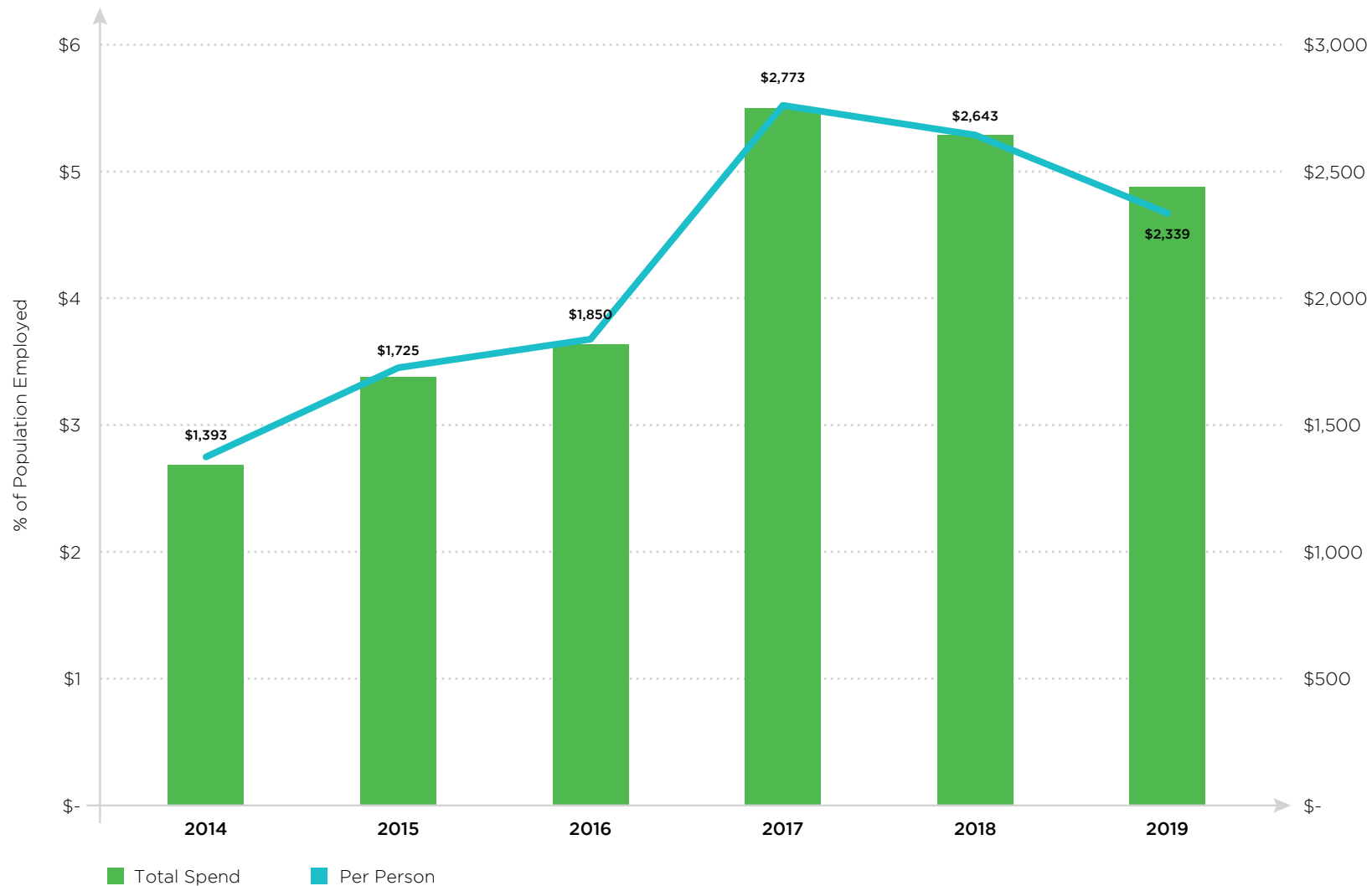
This graph shows foreign investment approvals into Western Australia's residential market over the past decade. The red bars show the investment in off-plan properties and the blue bars show investment into established properties. The strong rise in off-plan foreign approvals arguably has fuelled the recent over construction in Perth which has resulted in an oversupply which is negative for the future housing market.



NEGATIVE

INFRASTRUCTURE SPENDING V. SPEND PER PERSON

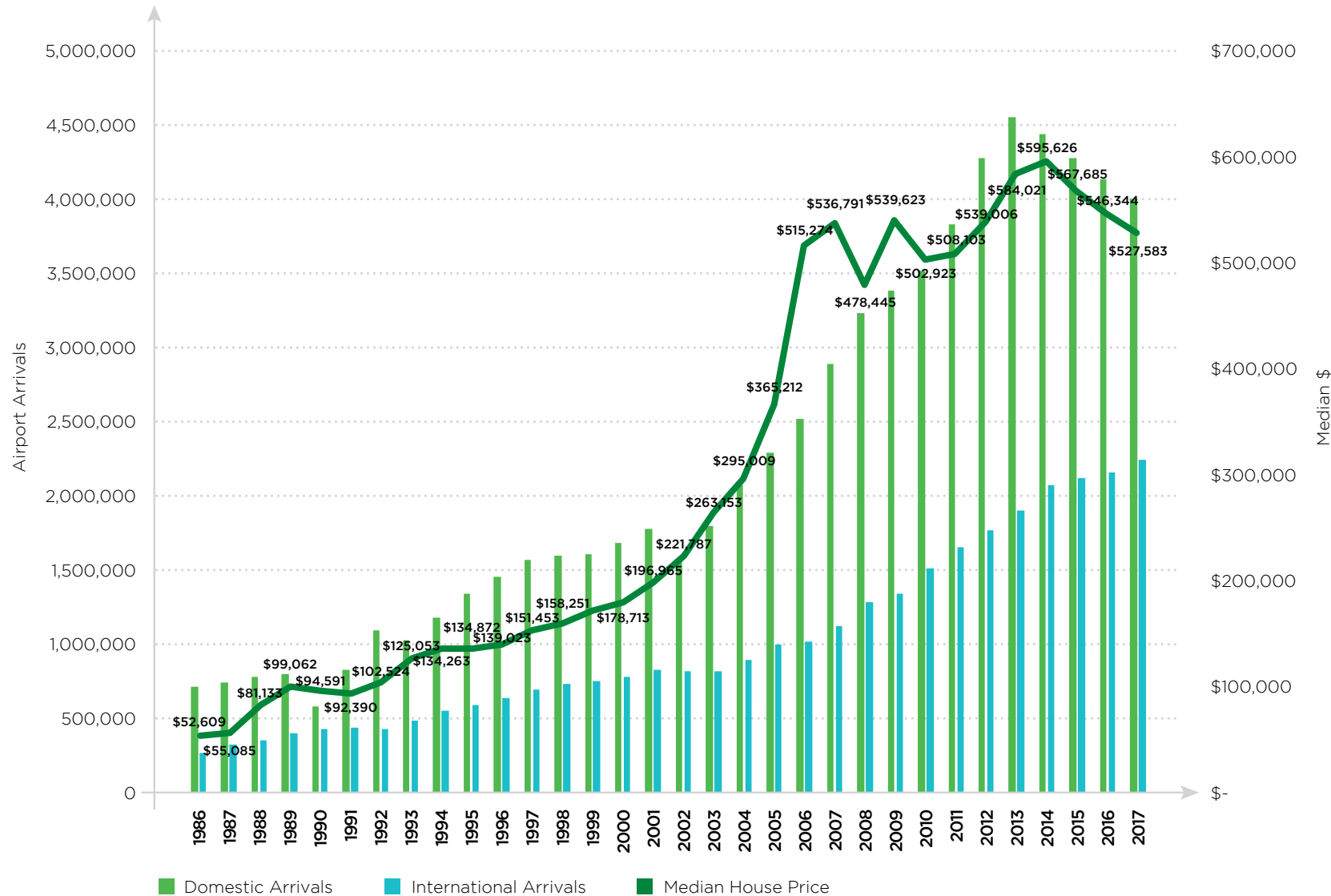
We calculate that there is approximately \$2,643 per person being spent on infrastructure projects worth \$10 million or more in Perth in 2018. This is a slight decrease from 2017 spending, but a healthy 89% increase on 2014 spending. This is slightly positive for the housing market.



SLIGHTLY
POSITIVE

AIRPORT ARRIVALS

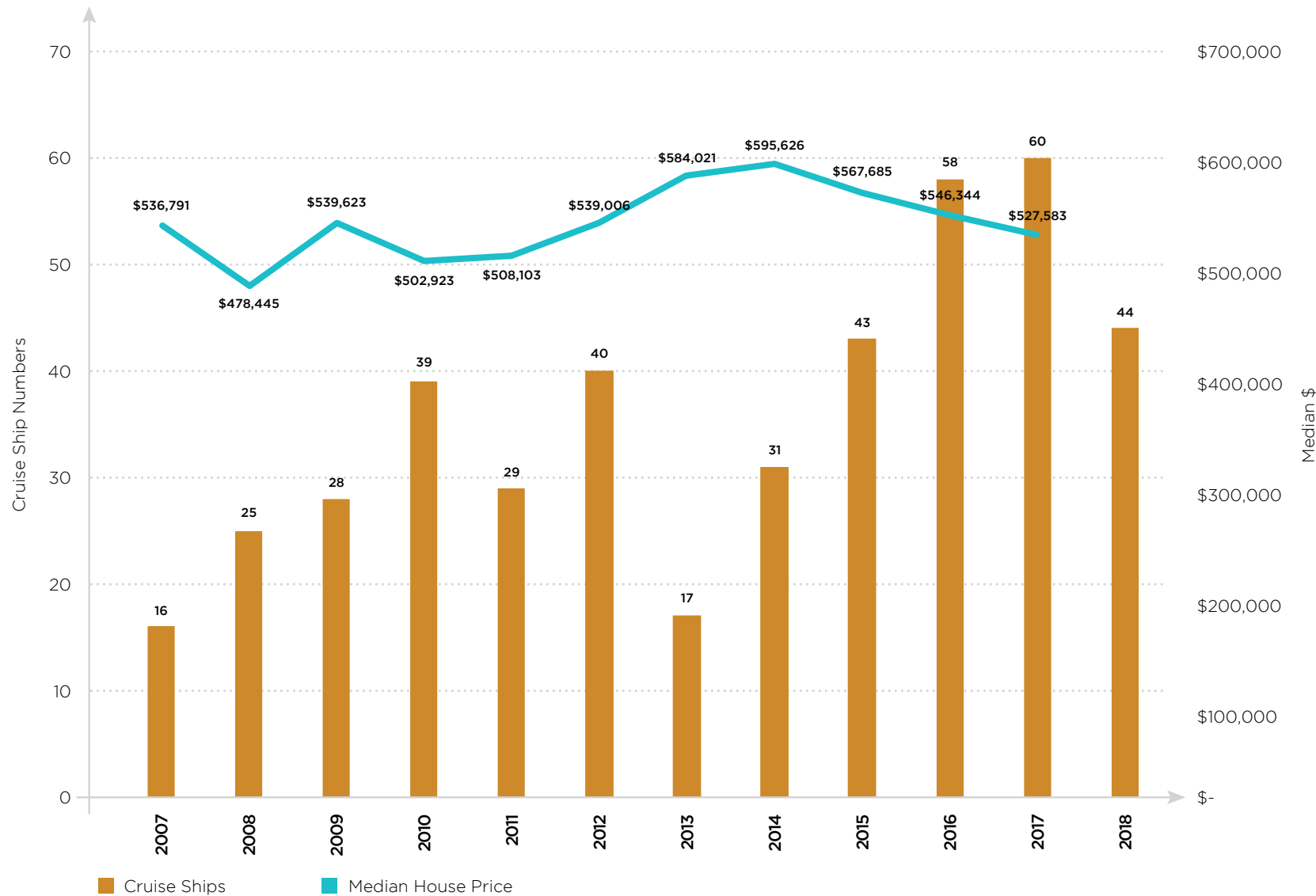
This graph displays the relationship between the house median price and domestic and international airport arrivals into Perth. There were 39% more domestic arrivals and almost double the number of international arrivals in 2017 than in 2007 when the housing market last peaked. This is positive for the housing market, however, the decline in the house median and the decline in domestic arrivals since 2014 is negative, making this a neutral indicator overall.



NEUTRAL

CRUISE SHIP ARRIVALS

This graph displays the number of cruise ship arrivals into the Port of Fremantle versus the median house price. Positively, the number of cruise ships was on an upward trend between 2013 and 2017 with a 253% increase in arrivals. 2018 figures have arrivals dropping -27% though which is slightly negative.

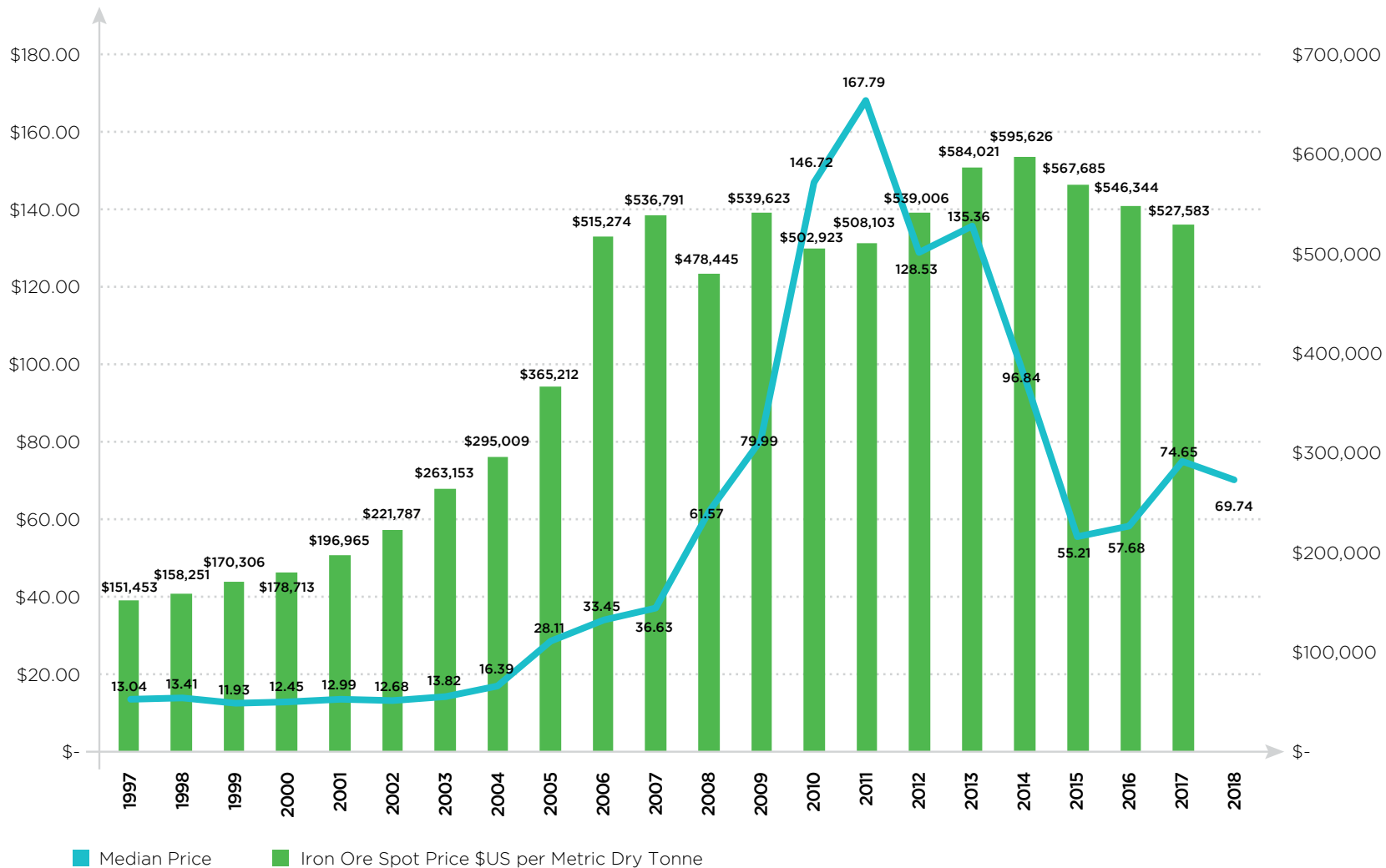


**SLIGHTLY
NEGATIVE**



IRON ORE PRICE VS. HOUSE PRICE

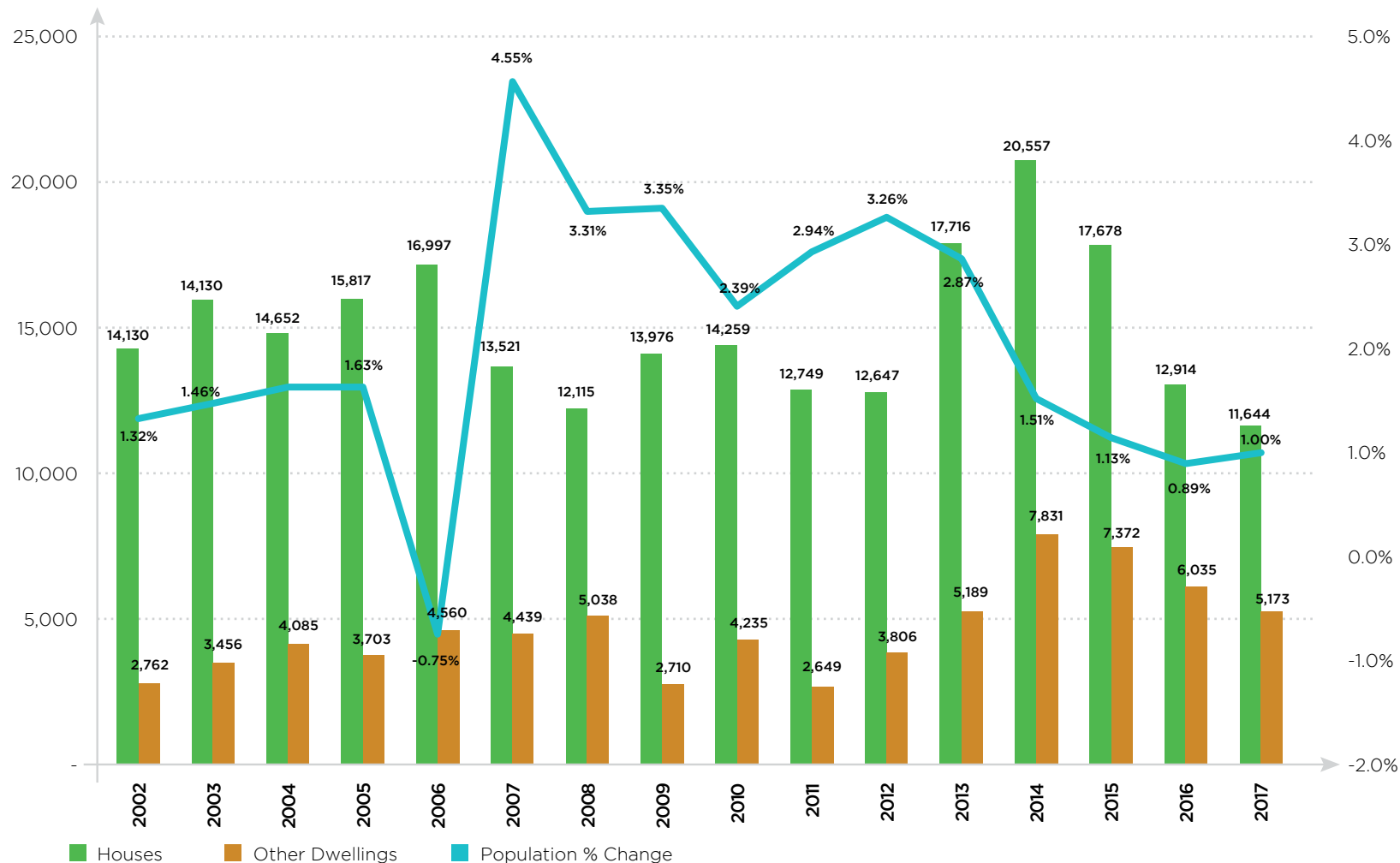
This graph shows the relationship between the iron ore spot price and the median house price. It is demonstrated that as the iron ore spot price rose dramatically from 2004 to 2010 the Perth house price followed. Since the decline in the iron ore spot price house prices have gone into a period of stagnation. The upward trend in the iron ore price is slightly positive.



SLIGHTLY
POSITIVE

DWELLING APPROVALS VS. POPULATION

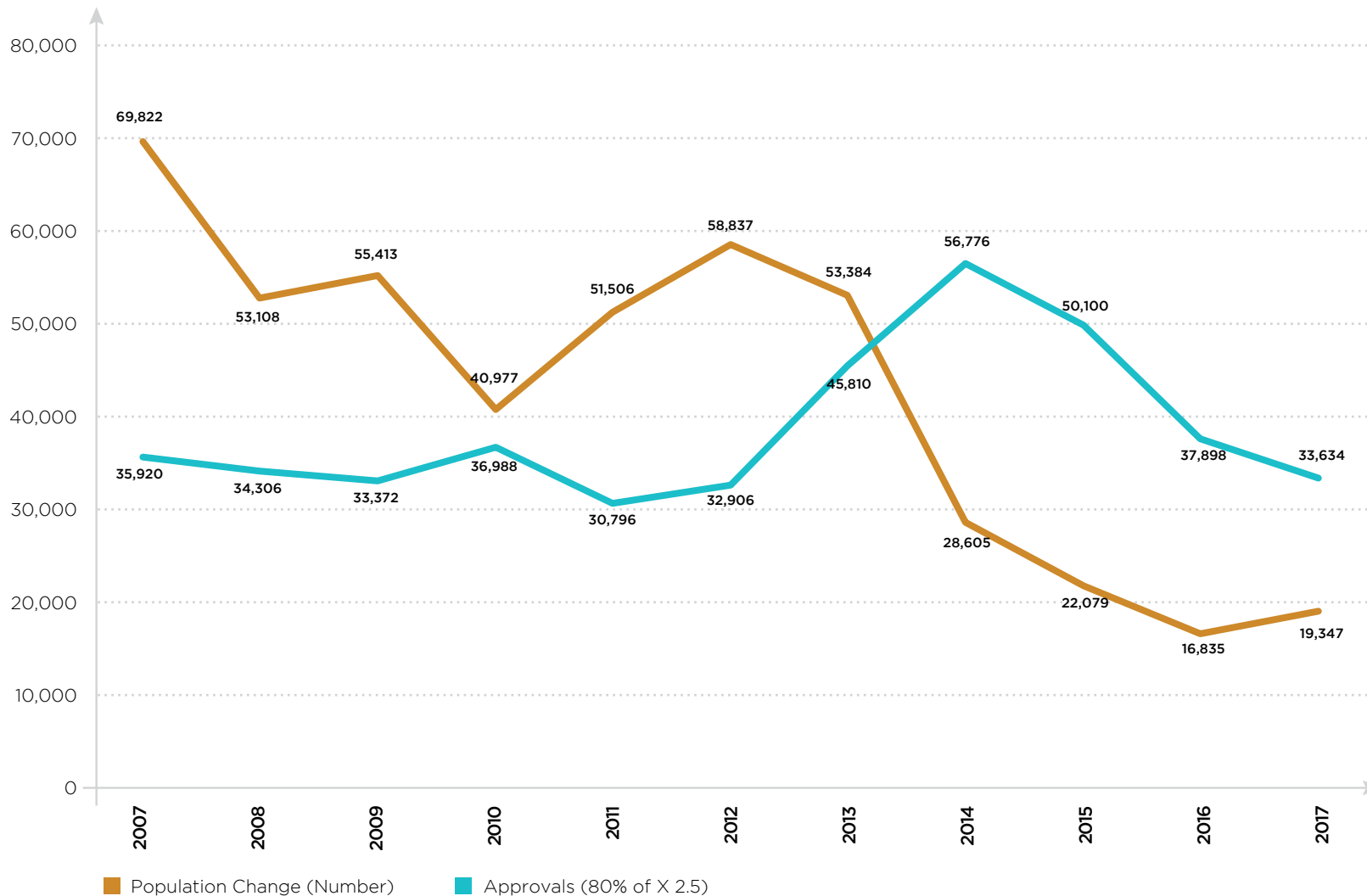
This graph shows the relationship between dwelling approvals and the change in the population growth rate. The Greater Perth market is in oversupply. This is evidenced by the -24% percentage fall in rents since 2013 and rising vacancy rate from 2012. Dwelling approvals have trended downwards after peaking in 2014 and this is a positive for the market. However, given that population growth has slowed, dwelling approvals are still too high for the population coming through and this is a key negative for future price growth in Perth.



**SLIGHTLY
NEGATIVE**

BEDROOM APPROVALS VS. POPULATION CHANGE

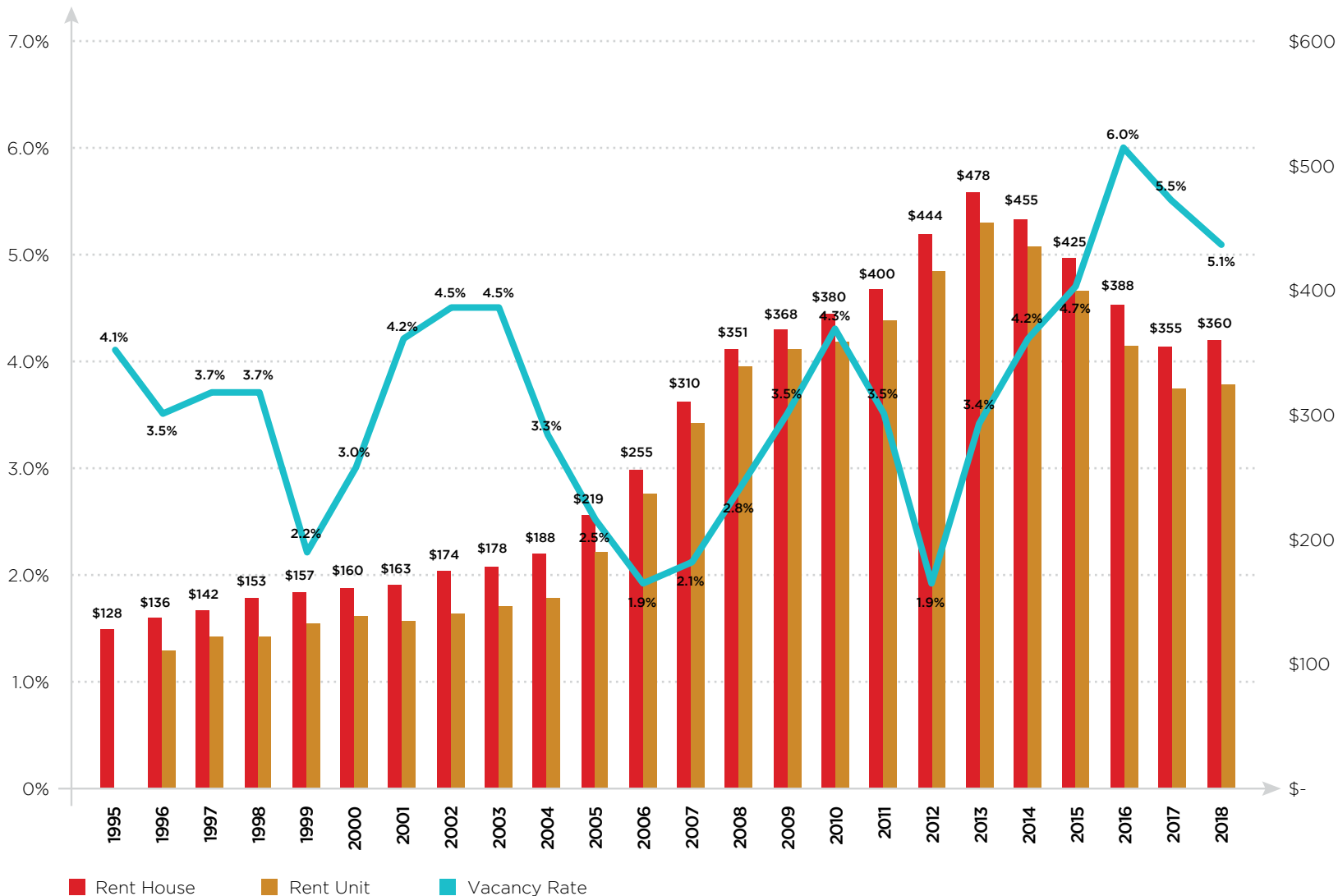
This graph displays the relationship between the number of bedrooms approved, assuming only 80% of approvals proceed, versus the change in the number of people in Greater Perth. The previous four years have seen the number of bedrooms higher than the increase in population, which is negative for the market.



SLIGHTLY
NEGATIVE

VACANCY RATE VS. RENT

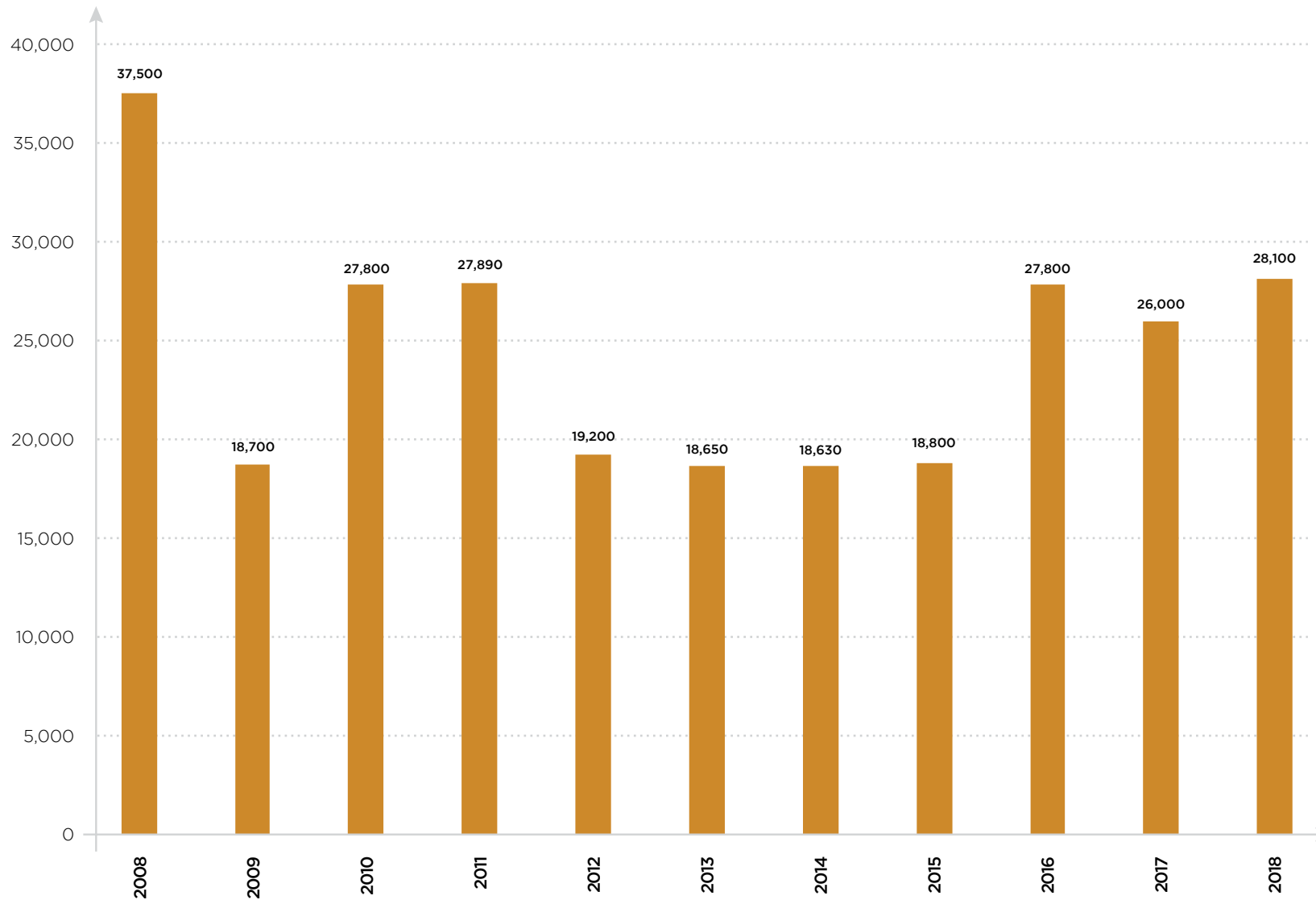
This graph displays the relationship between rental growth and the vacancy rate since 1995. In 2017 the vacancy rate peaked at 7.3% in the June quarter which is the highest that it has been in recent history and reflected in the -25% fall in rents from 2012 to 2017. The December quarter rate fell to 5.5% which is a positive sign for the market. While the vacancy rate remains above 2.5-3% we expect further falls in the median rent over the course of 2018 and into 2019.



NEGATIVE

STOCK ON MARKET

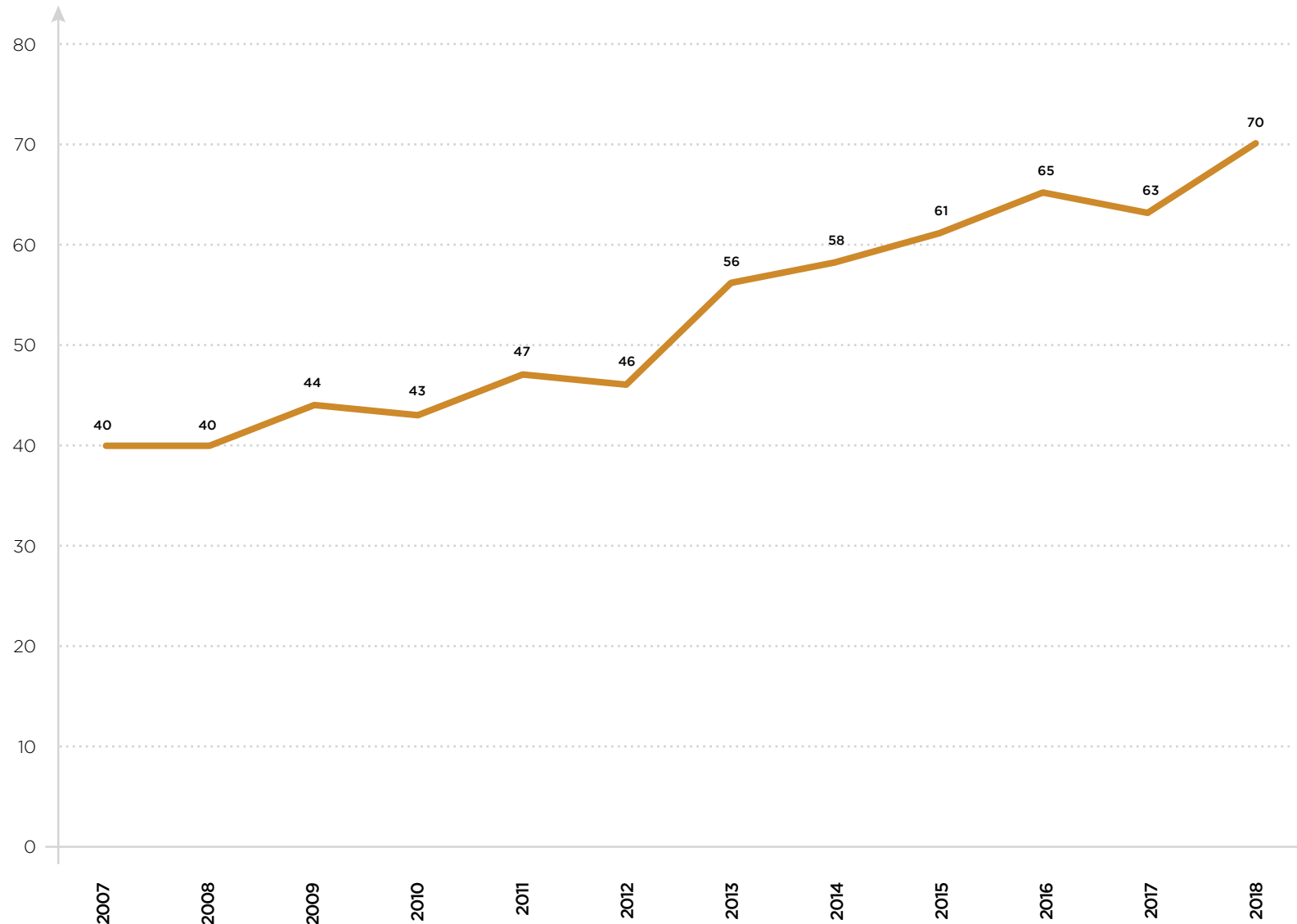
This graph displays the stock on market (SOM) figure in January of each year from 2008, from SQM. Stock on market levels peaked in 2008 which would be expected after prices peaked in 2007. Since then SOM levels have declined and been relatively consistent from 2014.



SLIGHTLY
NEGATIVE

AVERAGE DAYS ON MARKET

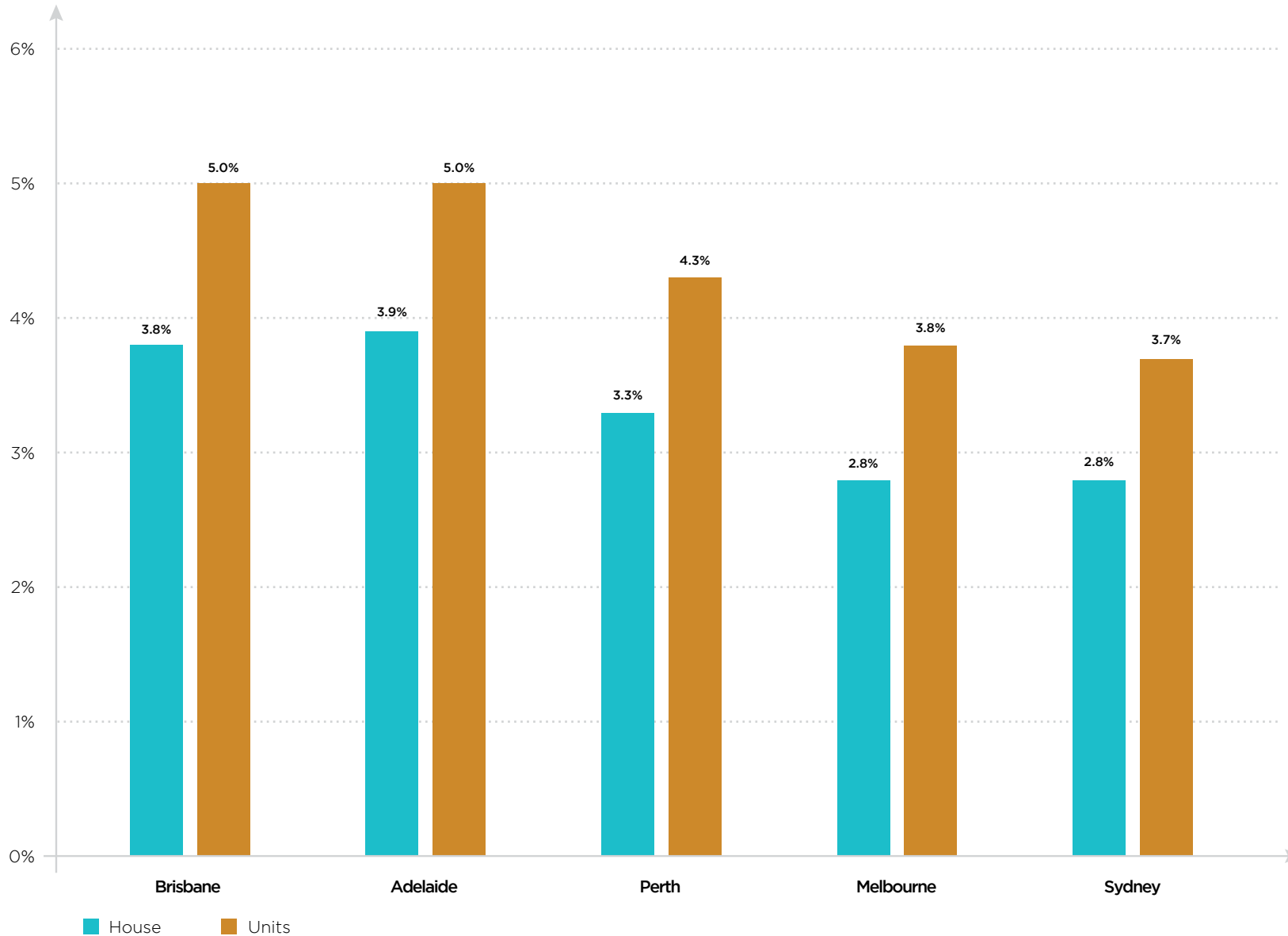
Average days on market has been increasing since the last market peak in 2007. Currently the average time it takes to sell a property is 70 days which is an indication of weak demand and a negative indicator for future price movements.



**SLIGHTLY
NEGATIVE**

CURRENT INVESTMENT VALUE

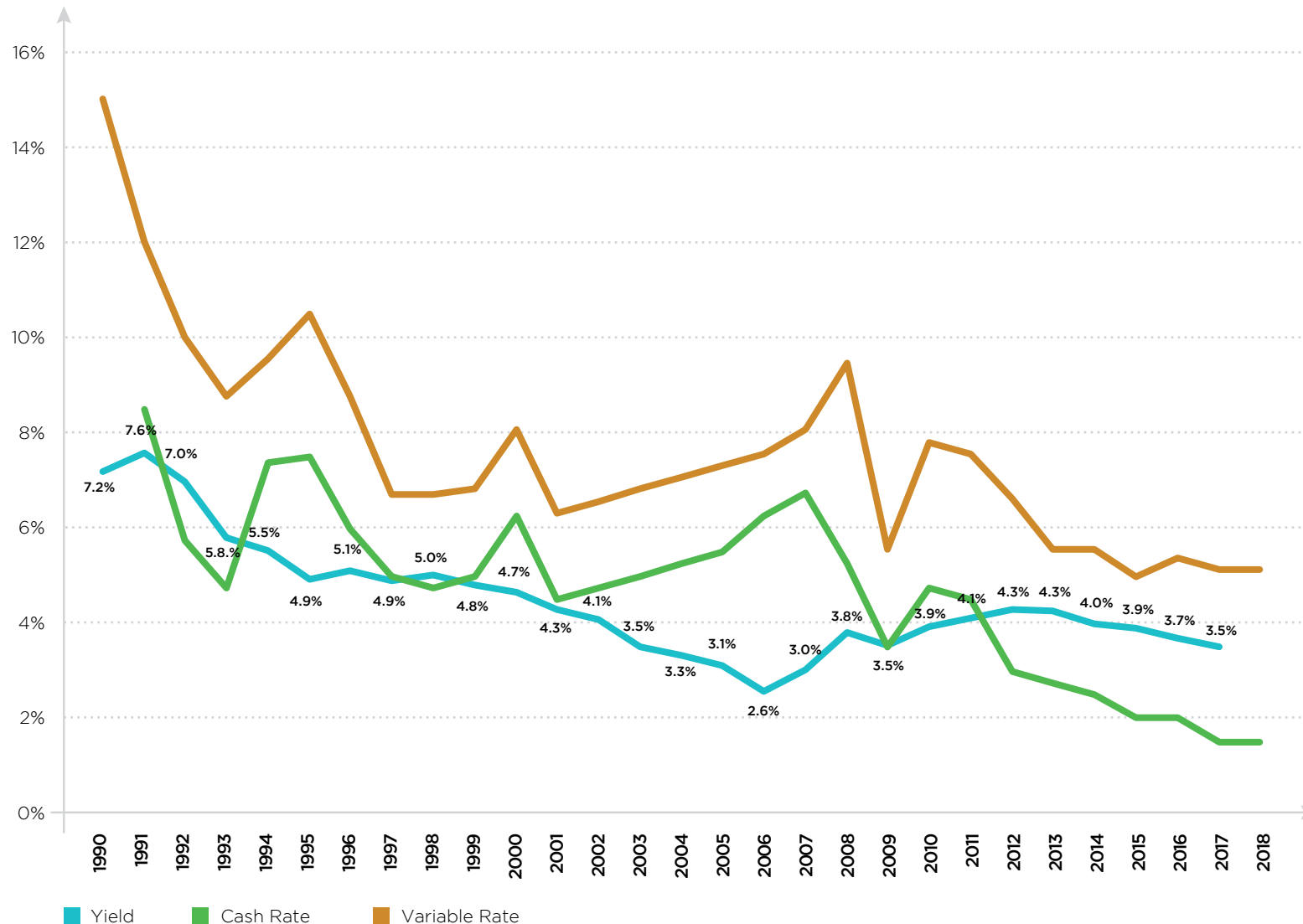
This graph shows the yield for houses and units in the five major capital cities of Australia. Perth is in the middle of the pack for both House and unit yields sitting at 3.3% for houses and 4.3% for Units. This is neutral for price movements moving forwards.



NEUTRAL

YIELD V. INTEREST RATES

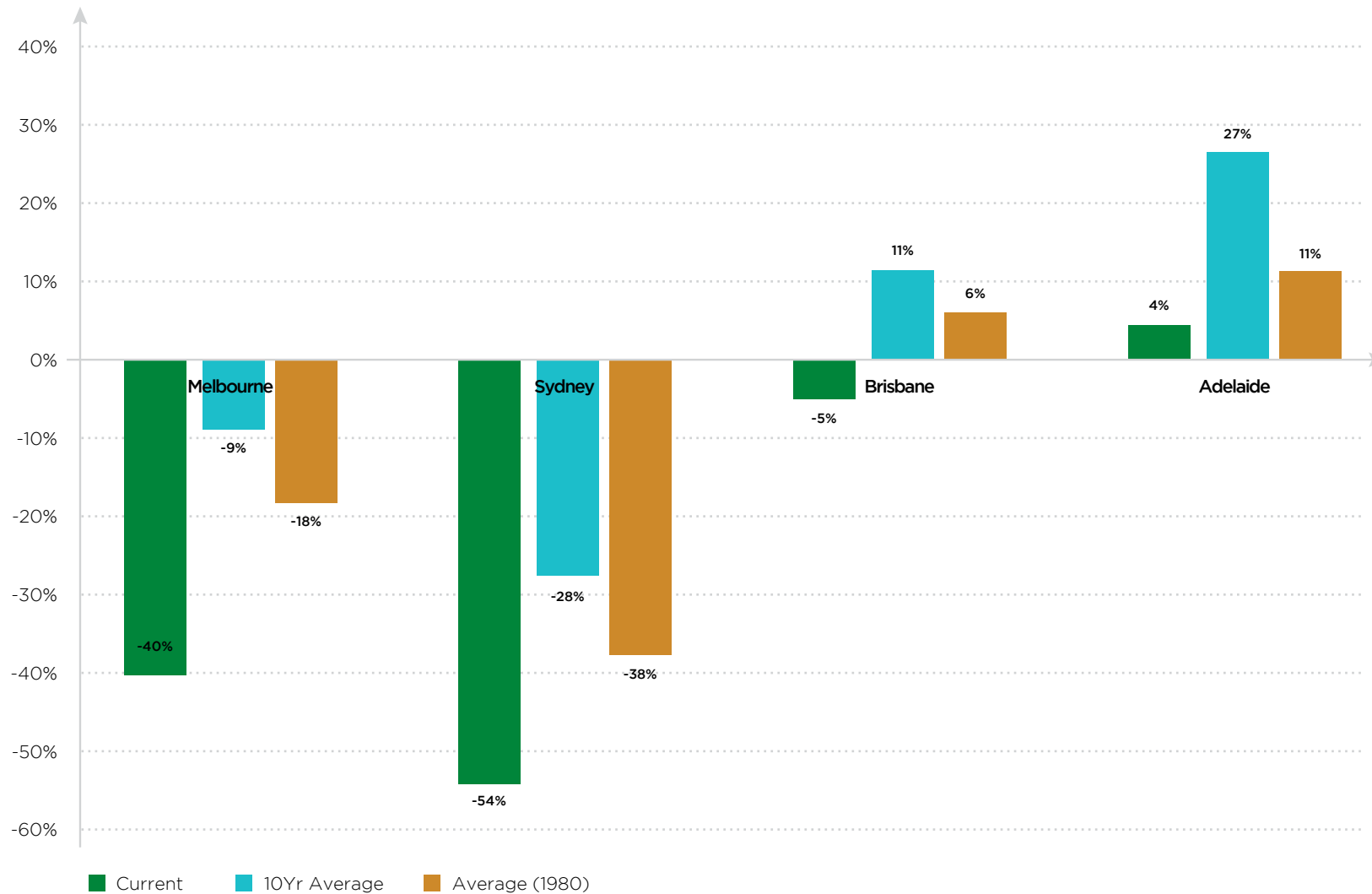
Currently yields in Perth are higher than the RBA cash rate, which means it is more profitable from a yield perspective to be holding residential property in Perth rather than to hold cash in the bank risk free. Conversely, residential yields are slightly lower than the standard variable rate and what this means is it is slightly more affordable for renters to stay renting rather than purchasing their own home.



NEUTRAL

CAPITAL CITY LONG TERM PRICE COMPARISON

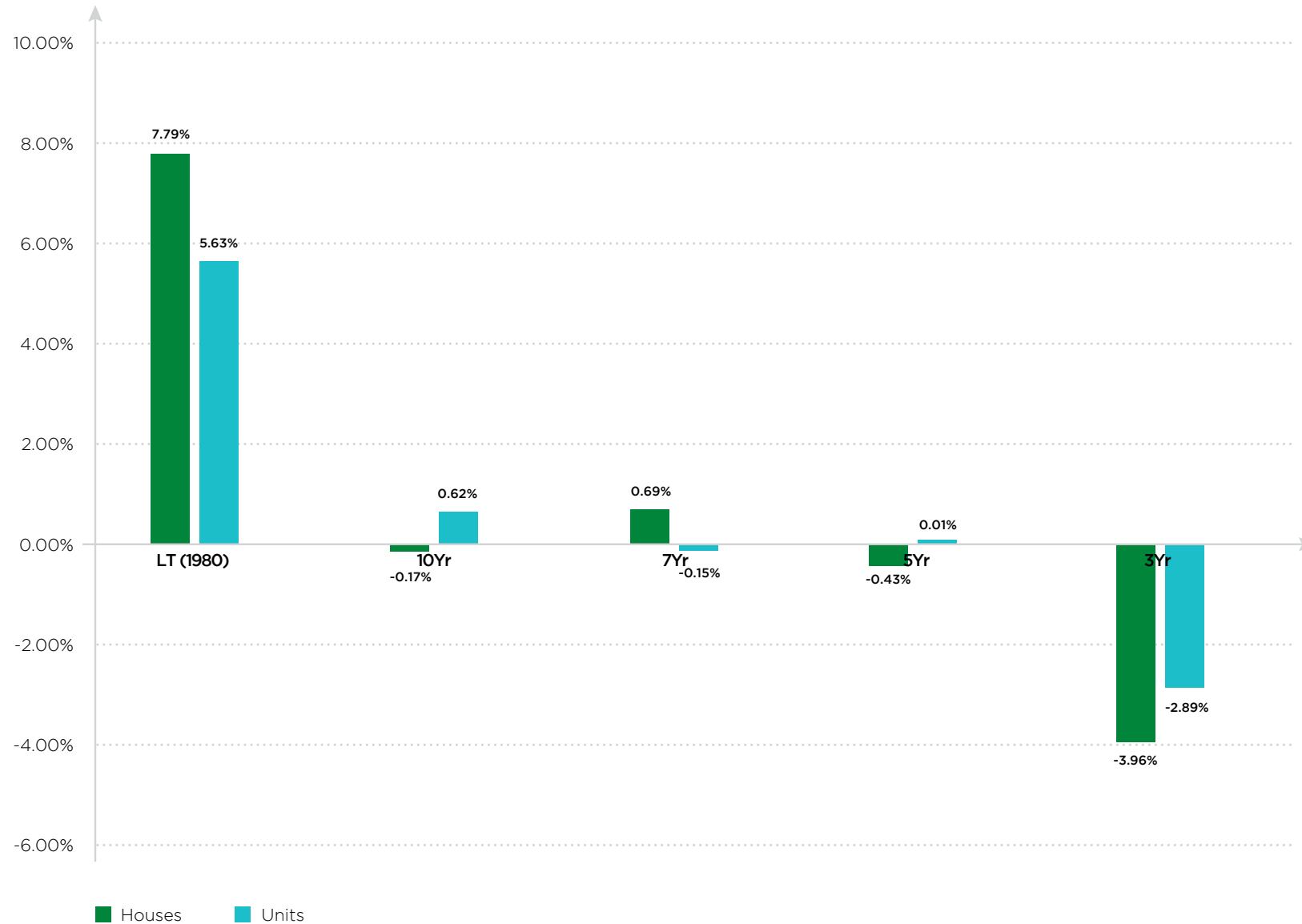
This graph displays the pricing relationships between the five major capital cities in Australia since 1980 and for the last ten years. Perth's median house price typically sits about -38% behind Sydney and -18% behind Melbourne. Currently Perth's median house price is -54% and -40% behind Sydney and Melbourne respectively. This is a positive indicator for price rises in Perth.



POSITIVE

LONG TERM TRENDS

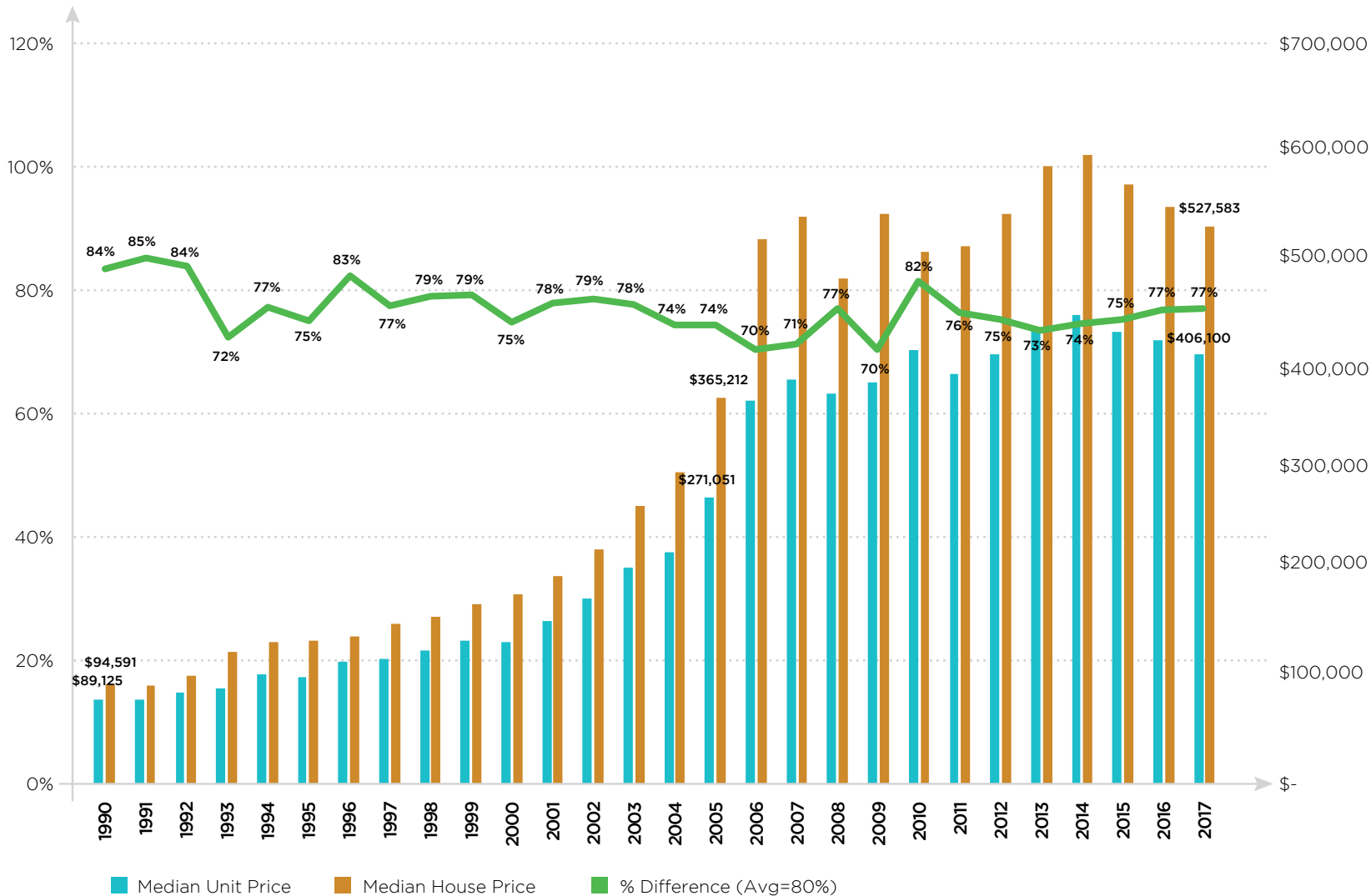
The long term trend for price growth in Perth since 1980 is 7.79% compounded per annum. It is clear that Perth is showing value based on its 3, 5, 7 and 10 year trend. This is fairly rare to see for a major capital city.



POSITIVE

PERTH HOUSE VS. UNIT PRICE COMPARISON

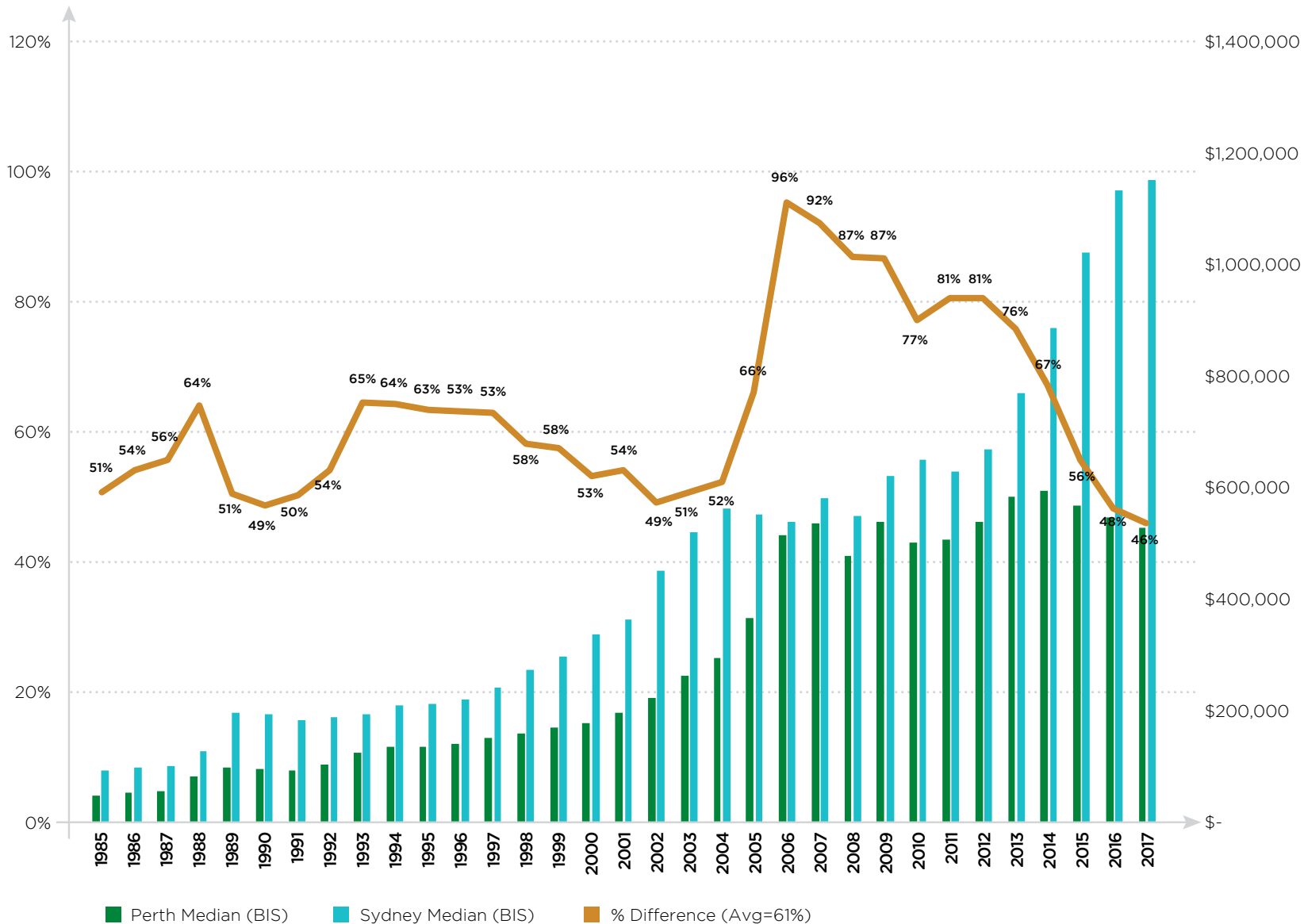
This graph shows the comparison between house and unit price movements since 1990. The price for units are currently on average 77% of houses, while the long term average is 80%. This is a neutral indicator.



NEUTRAL

PERTH VS. SYDNEY

This graph shows a relationship between the Perth median and the Sydney median from 1985. In 2007 at the peak of Perth's last cycle, Perth houses were 92% of the Sydney median, currently this figure is at 46%. On this measure Perth is showing value.



POSITIVE

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ADVISE

Hold Improve Dispose

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- BIS Shrapnel
- Residex
- SQM Research
- CoreLogic RP Data
- Foreign Investment Review Board
- Australian Trade & Investment Commission

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