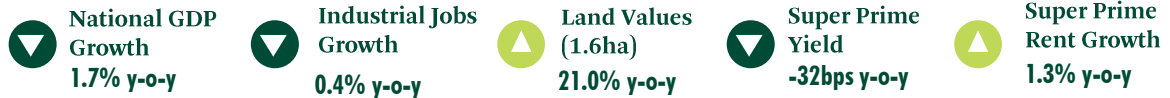


# Australia Industrial and Logistics, Q2 2017

## How low will they go? Yields compress to record lows



\*Arrows indicate change from previous quarter.

### KEY POINTS

- Mixed performance continues with growth in wholesale trade offsetting a contraction in the construction sector.
- Lower levels of new supply will help to support rent growth in 2017.
- Industrial rent growth was mixed in Q2 with Melbourne seeing solid growth and Perth seeing continued rental declines.
- Yields compressed in Melbourne, Sydney and Adelaide but remained flat in all other markets suggesting non-core locations may be close to the bottom of the yield cycle.
- Land values continued to grow strongly with average prices per square metre for 1.6ha parcels up 21% y-o-y driven by strong growth (40% y-o-y) in the Sydney market.

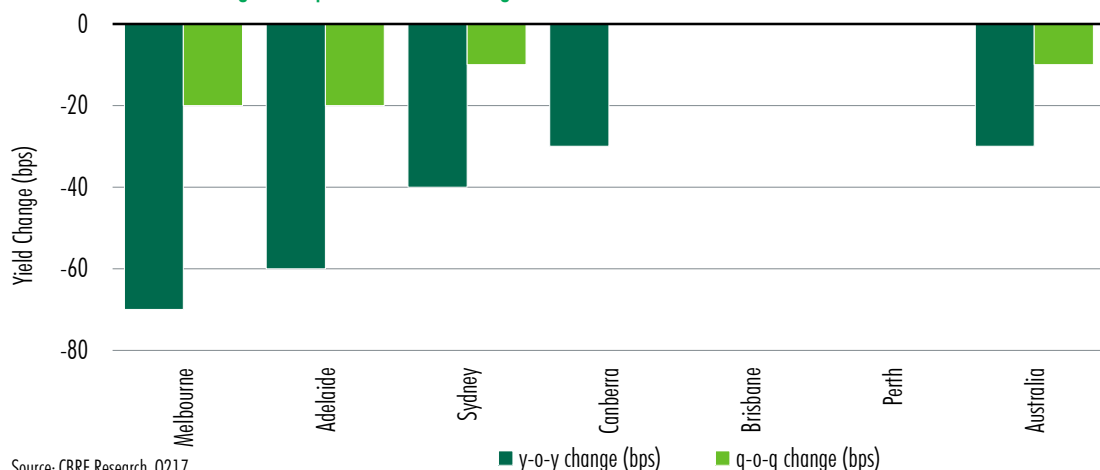
### MIXED PERFORMANCE CONTINUES BUT SOME POSITIVE INDICATORS EMERGE

The Australian industrial economy experienced another mixed quarter with industrial GDP flat at 0.4% (at Q117) dragged down by the construction sector which contracted 1.4%. The Ai Group Performance of Construction Index (PCI) improved in Q2 from an already positive result in Q1, suggesting an improving outlook for construction.

Growth in wholesale trade continued to drive the industrial sector with rolling 12 month growth at 1.4%, offsetting the decline in construction.

Consumption and investment spending is supporting goods demand in core markets which suggests some continued improvement in demand conditions. However, non-core and secondary assets will experience some pressure.

Chart 1: Industrial and Logistics Super Prime Yield Change – Q2 2017



Source: CBRE Research, Q217.

## YIELDS CONTINUE TO COMPRESS TO RECORD LOWS

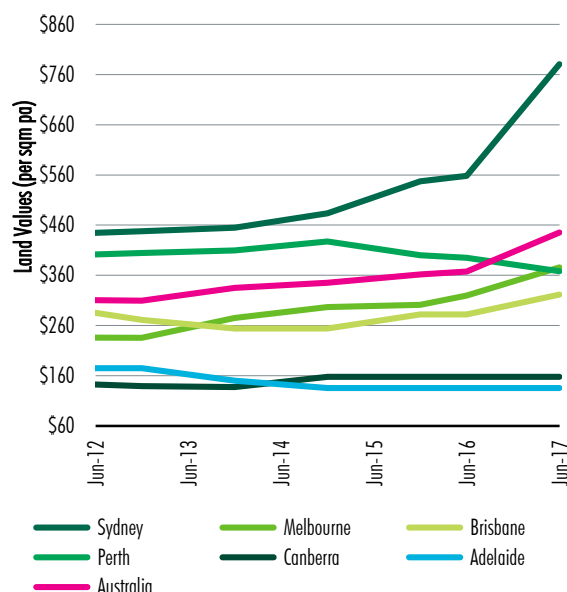
Yields compressed further in Q2 (chart 1) with the (simple) average super prime yields in Australia now 6.7%, the lowest level in ten years. This was in part driven by compression in the Melbourne market with yields compressing by a further 20bps in Q2 to 5.75% representing record lows for the Australian industrial and logistics market. The sale of high quality industrial assets in Q2 has helped drive yields down and reflects sustained demand for high value assets.

Sale volumes in Q2 were down when compared to the same period in 2016; however, that included the sale of the Goodman portfolio which contributed \$640m to total sales. When this transaction is excluded from the base, Q2 sales were comparable. There were a number of significant purchases by foreign investors and a sustained level of enquiry.

## LAND VALUES CONTINUE TO GROW

Industrial freehold land has experienced consistent growth in value with Australian 1.6ha lot values growing by 3.7% q-o-q and 21.0% y-o-y (chart 2). Much of this growth has been driven by Melbourne and Sydney (40% and 18% y-o-y respectively) which have seen sustained demand amid shrinking land availability. Perth's land values fell with developers concerned about the large amount of existing vacant space amid soft demand. Sustained lower levels of new supply should help to stabilise this decline.

Chart 2: 1.6ha lots Land Values (\$/sqm)



Source: CBRE Research, Q217.

## RENTAL GROWTH IN LINE WITH SUPPLY PIPELINE

A total of 206,000 sqm of new industrial supply was released to the market in Q2 with 37% of all new supply in 2017 located in Sydney. This has done little to moderate rent growth with Sydney super prime net face rents continuing to grow. Melbourne saw strong growth of 3.9% q-o-q with the rental market supported by sustained demand amid lower supply levels. Perth saw further falls in rents with the slowdown in engineering investment continuing to create headwinds. The decline is expected to continue in 2017.

Table 1: Australian Super Prime Warehouse Rents and Yields (as at Q2 2017)

Market/Grade	Average Net Rent (\$/sq m)	Y-o-Y change (%)	Average Yield (%)	Y-o-Y change (bps)	Average Capital Value (\$/sqm)	Y-o-Y change (%)
Australia Warehouse Super Prime	\$105.3	1.3%	6.7%	-30	\$1,566	6.1%
Sydney Warehouse Super Prime	\$131.3	5.4%	5.9%	-40	\$2,226	13.2%
Melbourne Warehouse Super Prime	\$83.1	5.6%	5.8%	-70	\$1,446	17.8%
Brisbane Warehouse Super Prime	\$115.7	0.0%	6.5%	0	\$1,780	0.0%
Perth Warehouse Super Prime	\$101.0	-10.2%	7.3%	0	\$1,393	-10.2%
Canberra Warehouse Super Prime	\$109.0	0.0%	7.9%	-30	\$1,384	3.2%
Adelaide Warehouse Super Prime	\$91.7	10.1%	7.1%	-60	\$1,294	19.2%


Source: CBRE Research, Q217 (note: Australia is a simple average).

Table 2: Top 20 Key Sales Transactions – Q2 2017

ADDRESS	SUBURB	STATE	SALE PRICE (MILLIONS)	BUILDING AREA (sqm)	SALE DATE
220-260 Orchard Road	Richlands	Queensland	\$156	81,008	May-17
5 Frederick Rd	Maribyrnong	Victoria	\$81	104,339	Apr-17
495-501 Blackburn Road	Mount Waverley	Victoria	\$74	23,724	Apr-17
7-23 Dunmore Drive (Montague Cold Storage)	Truganina	Victoria	\$66	16,960	Apr-17
115-121 Jemma Rd	Prestons	New South Wales	\$56	13,323	May-17
192 Mills St	Welshpool	Western Australia	\$52	16,255	Apr-17
21 Worth Street	Chullora	New South Wales	\$51	24,864	May-17
90 Mills Road	Braeside	Victoria	\$51	40,554	Jun-17
Lot 2001, Metroplex Westgate	Wacol	Queensland	\$35	9,994	Jun-17
Lot 1, 148 Pearson Road	Yatala	Queensland	\$33	23,051	Jun-17
1 Moondo St	Greenacre	New South Wales	\$30	12,133	May-17
Oji Fibre Solutions	Yatala	Queensland	\$30	24,126	Apr-17
140-160 Robinson Road	Geebung	Queensland	\$27	17,379	Apr-17
175 Eagle Farm Road	Pinkenba	Queensland	\$26	5,222	Apr-17
28 Jones Rd	Brooklyn	Victoria	\$25	-	Jun-17
89-103 South Park Drive	Truganina	Victoria	\$25	23,088	Jun-17
521 Geelong Road	Brooklyn	Victoria	\$23	12,803	Apr-17
144-156 Mcredie Street	Smithfield	New South Wales	\$23	20,190	Jun-17
30-32 Westall Road	Springvale	Victoria	\$22	18,410	Apr-17
Lot 1, Horsley Drive Business Park	Horsley Park	New South Wales	\$21	14,333	Jun-17

Source: CBRE Research, Q217.

## HEADLINE RESULTS

 <b>NSW SFD Growth</b> <b>1.9% y-o-y</b>	The NSW economy is one of the best performing among the states. Positives for NSW include its strong infrastructure pipeline and building approvals (both residential and non-residential) which are driving industrial demand.
 <b>New industrial Supply</b> <b>66% y-o-y</b>	Over 680,000sqm of industrial stock was added in the year to Q217, 66% more than in the same period last year. This growth in supply has predominantly been in the western submarkets.
 <b>Land Values (1.6ha)</b> <b>40% y-o-y</b>	Land value growth in Sydney has historically been strong, growing at 9% annually over the last 20 years. Land values in South Sydney and the North Shore in particular have performed strongly.
 <b>Super Prime Yield</b> <b>-44bps y-o-y</b>	Sydney industrial yields continued to compress in Q217 to 5.9% for super prime assets. This is currently the lowest market industrial yield on record in NSW. We expect that yields are at, or close to, the bottom of the cycle and any further compression will be minimal.

\*Arrows indicate change from previous quarter.

## INDUSTRIAL DEMAND REMAINS STRONG

H117 has been generally positive for the NSW industrial economy. Residential construction, non-residential building construction and engineering construction are all at a high level. These are all important drivers of industrial demand. Ground has broken at the Moorebank Intermodal Terminal, which upon completion has the potential to be transformative for industrial operations in Western Sydney.

## SYDNEY SEES A BOOST IN SUPPLY

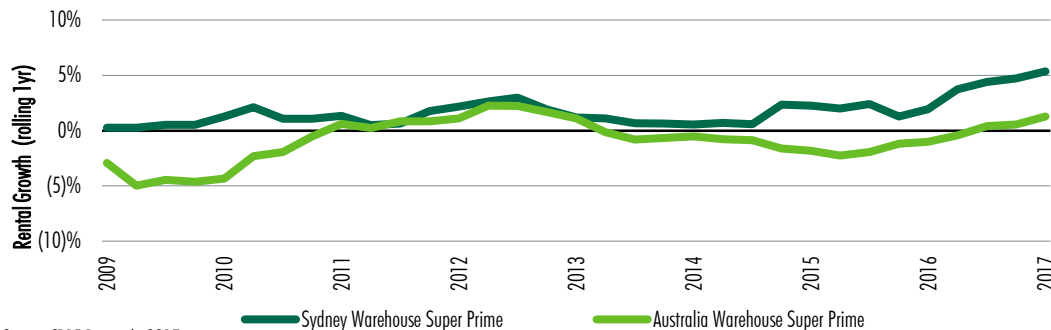
Rent growth remains relatively strong in Q217. Super Prime net face rents increased 1.3% to \$131/sqm q-o-q and secondary rents grew at 1.1% to \$110/sqm. Rent growth in Sydney has remained strong for the first half of 2017. We expect that this growth will continue through to the end of 2017 and start to slow in early 2018.

Leasing agents reported steady levels of enquiry this quarter, consistent with that seen in Q117. There has been an increase in industrial development in response to recent rent growth. In 2016, 610,000sqm was added to Sydney's industrial stock. 2017 will see a similar level of additions. Completions will increase in 2018 by more than 60% year on year with large projects in the Outer West and Outer South West. *Mamre Rd Warehouse and Logistics Hub* is expected to be completed in Q318 and will offer 85,000sqm of industrial stock. Also in Q318 will be the completion of *Building 1 – Casula Industrial Estate* which will have an NLA of 76,000sqm.

Q217 was a stronger quarter for institutional level industrial transactions with two significant portfolio sales. The first was the ten asset *Primo Industrial Portfolio* purchased by Charter Hall for \$179m. This portfolio transacted with a yield of 6.5%, consisting primarily of NSW assets but also including assets in QLD and VIC. The second portfolio sale was the *Simonson Industrial Sale* which included six assets from the Outer West for a total of \$71m.

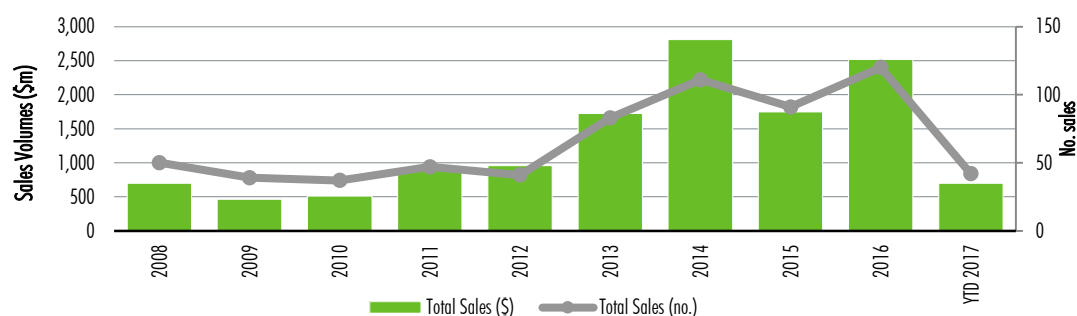
### SYDNEY Q2 2017 – KEY METRICS

Chart 3: Sydney v Australia Net Face Rent Growth



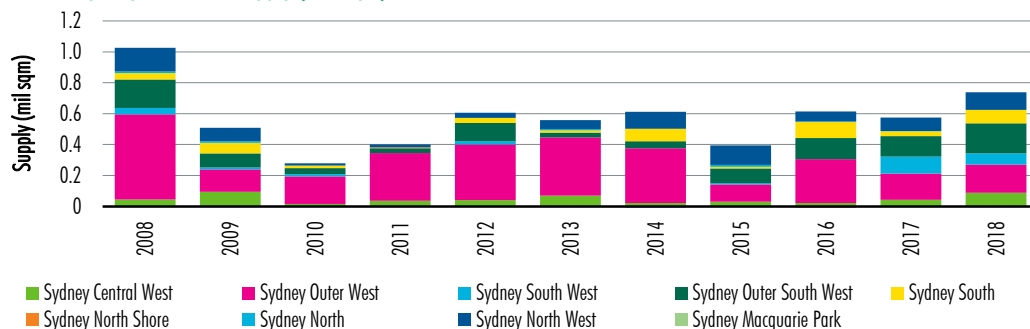
Source: CBRE Research, Q217.

Chart 4: Sydney Industrial Sales



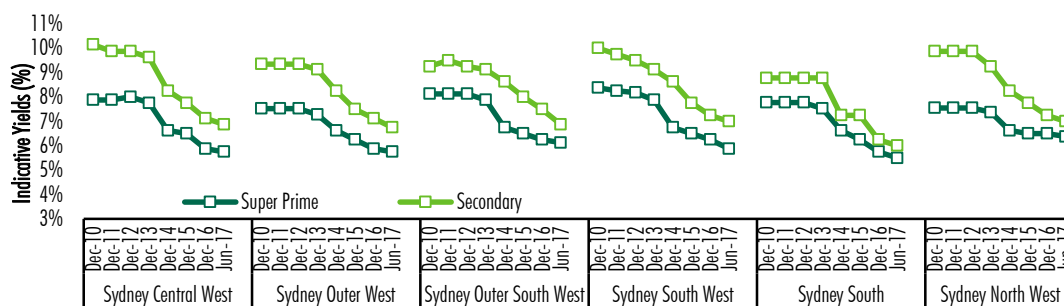
Source: CBRE Research, Q217.

Chart 5: Sydney Industrial Supply ('000sqm)



Source: CBRE Research, Q217.

Chart 6: Sydney Warehouse Yields by Sub Region



Source: CBRE Research, Q217.

## HEADLINE RESULTS

<b>Victorian SFD Growth</b> <b>3.4% y-o-y</b>	Victoria has some of the strongest SFD growth in the country with March data showing year-on-year growth of 3.4%.
<b>New industrial Supply</b> <b>23.9% y-o-y</b>	After a period of lower supply, Q217 saw 266,000sqm of new industrial space completed. The West precinct is saw the largest increase in supply with 117,000 sqm of new space.
<b>Land Values (1.6ha)</b> <b>17.7% y-o-y</b>	Land values continued to climb strongly with eight consecutive quarters of positive growth.
<b>Super Prime Yield</b> <b>-65bps y-o-y</b>	Yields compressed by a further 15bps in Q2 with Melbourne's yields the lowest industrial yields in Australia.

\*Arrows indicate change from previous quarter.

## YIELDS SHARPEN TO RECORD LOWS

Victoria recorded some of the strongest economic growth in Australia (at March 2017) which is helping to sustain and support the industrial sector. Super prime industrial yields are now the lowest in Australia and the lowest recorded industrial yields on record. Yields in the Melbourne market sharpened by 15bps in Q2 bringing the total to 65bps y-o-y. Super prime yields in Melbourne are currently at 5.75%. Much of this compression has been driven by the South East supported by a sustained low level of new supply.

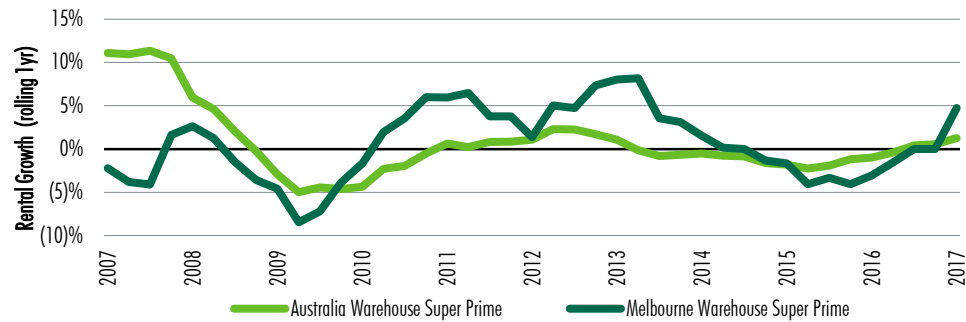
Sales volume in Q217 was half that of the previous corresponding period; however, Q216 included the transaction of the \$640m Goodman portfolio. Land values continued to grow strongly for the eighth consecutive quarter with the value per square metre of 0.25ha lots increasing by 16% annually and 1.6ha lots increasing by 21%. This growth has been strongest in the South East precinct with limited availability of land, particularly larger lots, coupled with consistent demand.

## STRONG RENT GROWTH AMID SLOWING SUPPLY LEVELS

Q217 saw the first quarter of rental growth since Q316, with super prime net face rents increasing by 3.9% to \$83.1/sqm. This has been driven by increases in Melbourne's South East which saw growth of 5.9% q-o-q with low supply helping to bolster the market with availability of well located super prime assets tightening. Strong super prime growth of 3.4% q-o-q was also evident in the West with investments in infrastructure and the increased importance of the Port of Melbourne driving demand in the precinct.

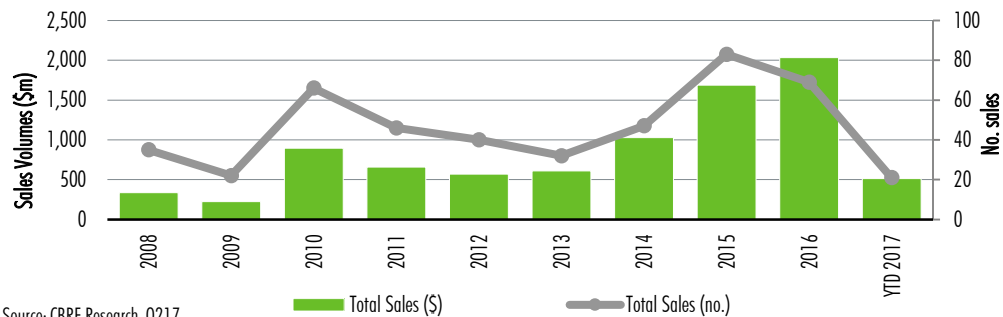
### MELBOURNE Q2 2017 – KEY METRICS

Chart 7: Melbourne v Australia Net Face Rent Growth



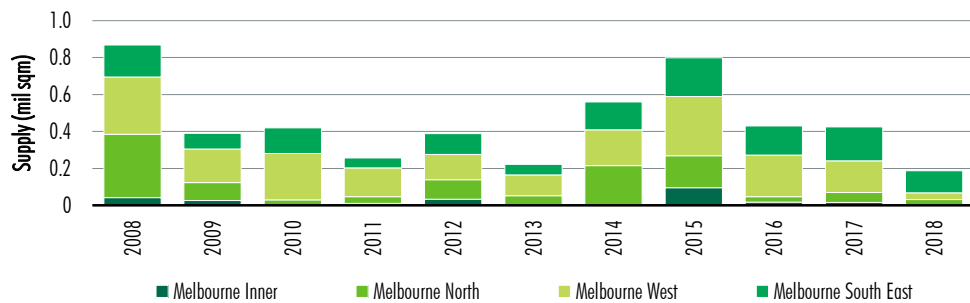
Source: CBRE Research, Q217.

Chart 8: Melbourne Industrial Sales – rolling 12 months



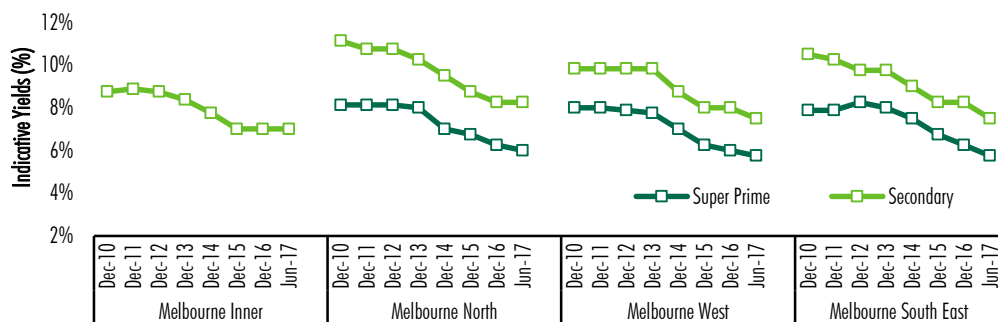
Source: CBRE Research, Q217.

Chart 9: Melbourne New Supply







Source: CBRE Research, Q217.

Chart 10: Melbourne Warehouse Yields by Sub Region



Source: CBRE Research, Q217.

## HEADLINE RESULTS

 <b>Queensland SFD Growth</b> <b>3.2% y-o-y</b>	Queensland's economy has returned to positive growth with March data showing year-on-year SFD growth of 3.2%.
 <b>New industrial Supply</b> <b>46.4% y-o-y</b>	After a period of soft supply, the year ending Q217 saw 350,000sqm of new industrial space completed. The bulk of construction activity in 2017 has been in the M1 Corridor.
 <b>Land Values (1.6ha)</b> <b>14% y-o-y</b>	Land values have risen by 14% annually to end Q217, driven by dwindling land supply for larger allotments. Occupiers and developers are starting to land bank sites, particularly in the South and West.
 <b>Super Prime Yield</b> <b>0bps y-o-y</b>	Yields remained static in Q217. Yields are becoming increasingly contingent on strong WALEs.

\*Arrows indicate change from previous quarter.

## SUPPLY AND LEASING ACTIVITY IMPROVES IN 2017

2017 is proving to be a more active year for Queensland's industrial market in terms of leasing and supply. New supply for the first half of the year reached 121,000 sqm already across 10 projects, compared to 85,000 sqm by the same period last year. This represents a 42% year-on-year increase. Almost all of the newly constructed projects have managed to find a tenant prior to completion. This is partly reflective, however, of developers' reluctance to build speculative supply at this point in the cycle.

Leasing activity has also improved, aided by a greater willingness of landlords to meet market conditions. The average lease, however, has tended to be shorter, with occupiers reluctant to commit to longer terms. The greatest tenant demand has been for prime properties in the sub-2,000 sqm market.

Inner city apartment construction has seen many industrial properties close to the CBD rezoned to residential, forcing smaller occupiers to either relocate to outer regions or compete with other occupiers for fewer options.

## SALES VOLUMES HAMPERED BY LACK OF STOCK

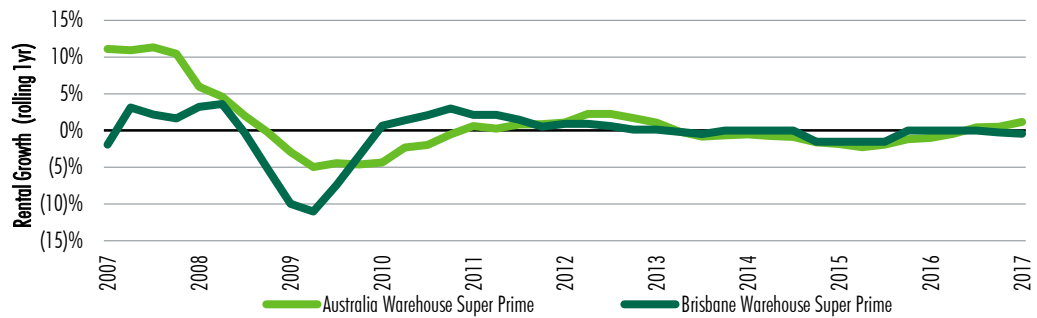
Sales volumes have been weak, totalling \$718 million in the year to Q217 compared to \$1.2 billion in the prior year. This has been driven by a continued lack of stock rather than weak demand, as demonstrated by yields which have continued to tighten in some areas. Sellers are reluctant to let go of their relatively high-yielding assets due to a perceived lack of suitable investment alternatives.

The biggest sale of the quarter was the Coca-Cola Amatil campus in Richlands to Charter Hall, achieving \$165 million. The sale and leaseback arrangement included a 20-year WALE over the 81,000sqm asset. This is reflective of a broader trend whereby owner-occupiers are taking advantage of tight yields to free up capital and reduce costs.



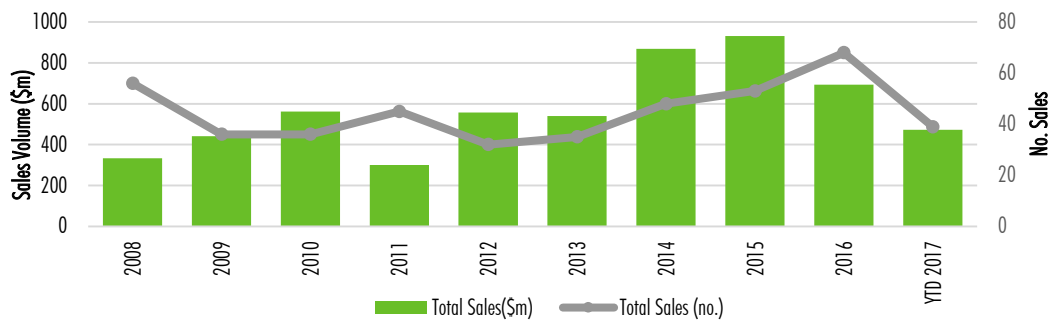
# SOUTH EAST QUEENSLAND Q2 2017 – KEY METRICS

Chart 11: South East Queensland v Australia Net Face Rent Growth



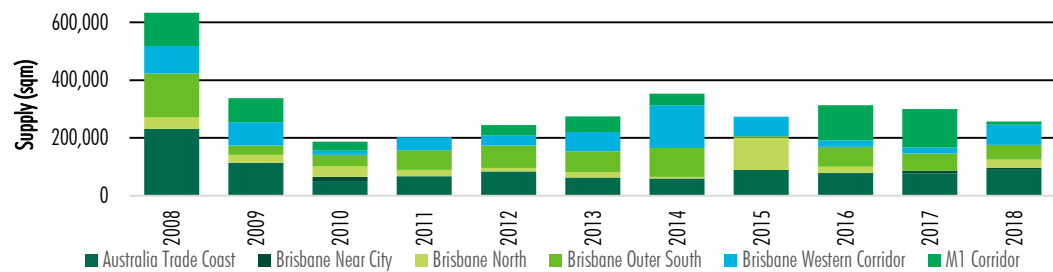
Source: CBRE Research, Q217.

Chart 12: South East Queensland Industrial Sales – Rolling 12 months



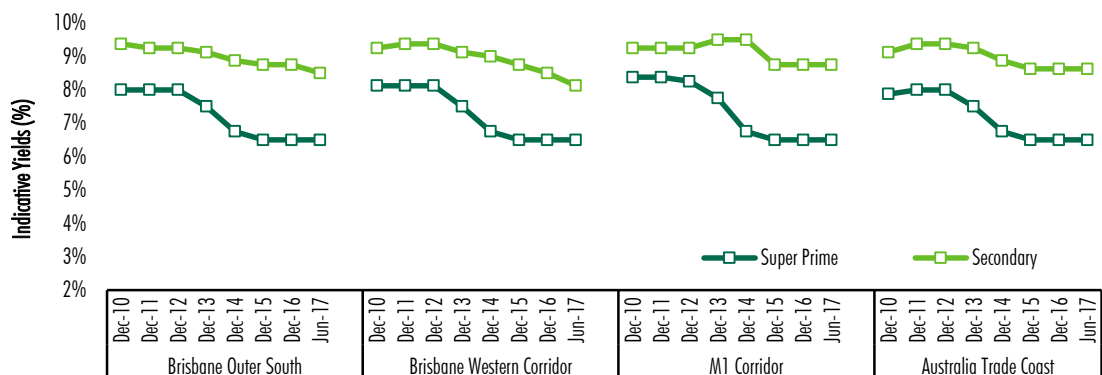
Source: CBRE Research, Q217.

Chart 13: South East Queensland New Supply







Source: CBRE Research, Q217.

Chart 14: South East Queensland Warehouse Yields by Sub Region



Source: CBRE Research, Q217.

## HEADLINE RESULTS

 <b>WA SFD Growth</b> <b>-6.6% y-o-y</b>	Western Australia's State Final Demand continued to contract in the year ending Q117, down 6.6%. Large declines in private investment (down 42% since Q114) are beginning to taper off, although remain a drag on the economy.
 <b>New industrial Supply</b> <b>-38.5% y-o-y</b>	Industrial supply increased over Q217 but was down 39% year-on-year (115,000sqm in 12 months to June 2017, 187,000sqm in 12 months to June 2016).
 <b>Land Values (1.6ha)</b> <b>-6.8% y-o-y</b>	Industrial land values have been in decline since 2014. Lots sized 1.6ha experienced a 6.8% year-on-year decline in the 12 months to June 2017, to \$368/sqm.
 <b>Super Prime Yield</b> <b>0bps y-o-y</b>	Super prime yields were unchanged over Q217, and were also unchanged on the 12 months prior at 7.25%.

\*Arrows indicate change from previous quarter.

## PERTH INDUSTRIAL APPROACHES BOTTOM OF CYCLE

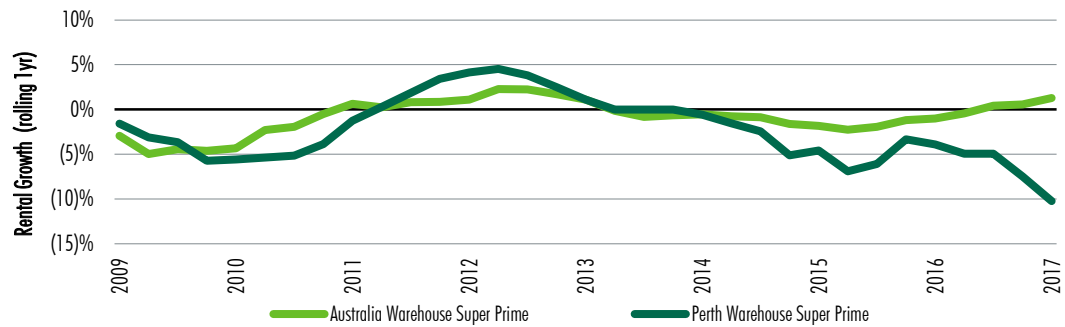
Whilst consolidation continues to be the persistent trend in Western Australia's industrial markets, this rate of contraction is slowing and it is anticipated that the bottom of the cycle will be reached towards the end of 2017. Rents experienced a small further contraction over the second quarter of 2017 predominantly driven by falls in the office rental components. At June 2017 the average super prime blended net face rent was \$101/sqm, prime rents averaged \$94/sqm and secondary rents averaged \$78/sqm; these represent year-on-year falls of 10.6%, 6.0% and 10.3% respectively. The rental market is expected to remain soft over the second half of 2017. We are beginning to see an increase in the level of rental enquiry as tenants seek to take advantage of the low rents and high incentives as well as the historically low cost of debt. The general sentiment in the market is that small improvements are likely by the end of 2017. Given the trying conditions in Perth's industrial occupier market, demand has tended to focus on core, well-established industrial locations; this demand in the market is being driven by traditional space users, predominantly transport and logistics operators. There continues to be a flight-to-quality as prevailing weakness in the market drags rents down to levels more attainable by most occupiers.

## STRONG INVESTOR INTEREST DESPITE WEAK OCCUPIER MARKET

Q217 saw three transactions greater than \$5m, totalling \$74.1 million. Yields were unchanged over the quarter with prime yields in all submarkets averaging 7.50% and secondary 8.50%; this stability comes after significant levels of yield compression in 2016, driven by the low interest rate environment and a lack of supply of well-leased, investment-grade assets. Land values for lots sized approximately 0.25 hectares declined in Q217 in the East and North subregions to \$487/sqm and \$601/sqm respectively, while values were unchanged in the South at \$363/sqm.

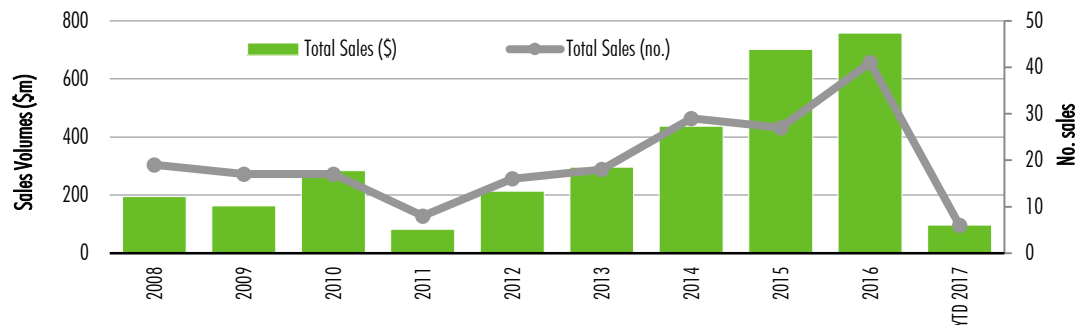
### PERTH Q2 2017 – KEY METRICS

Chart 15: Perth v Australia Net Face Rent Growth



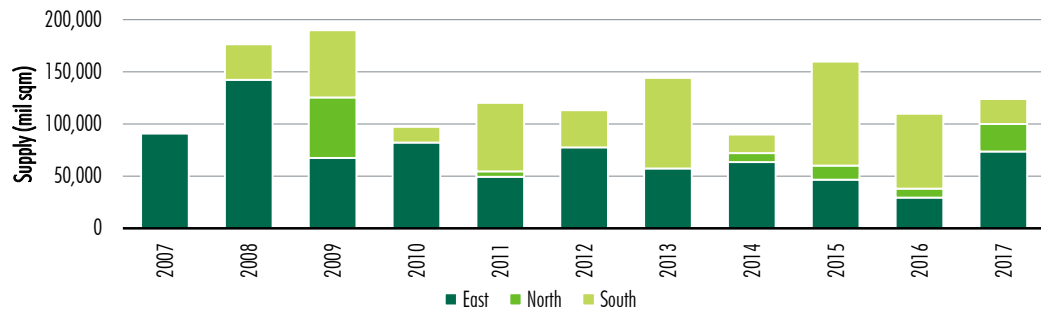
Source: CBRE Research, Q217.

Chart 16: Perth Industrial Sales – rolling 12 months



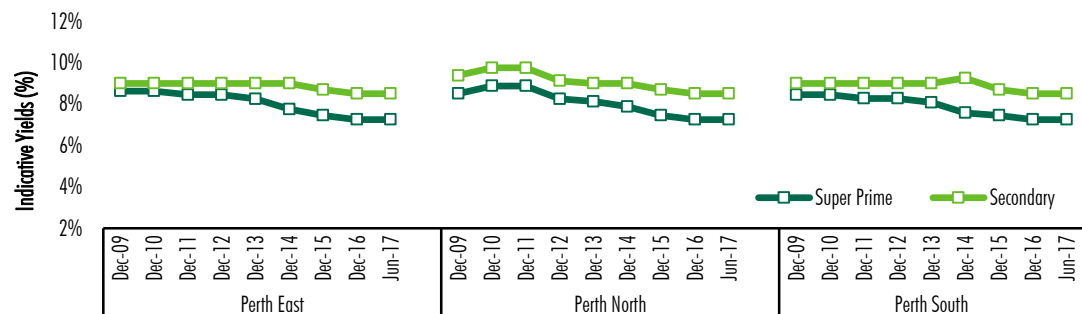
Source: CBRE Research, Q217.

Chart 17: Perth New Supply






Source: CBRE Research, Q217.

Chart 18: Perth Warehouse Yields by Sub Region



Source: CBRE Research, Q217.

## HEADLINE RESULTS

 <b>SA SFD Growth</b> <b>3.3% y-o-y</b>	South Australia's economy grew in the March quarter resulting in SFD growing to 3.3% y-o-y.
 <b>New industrial Supply</b> <b>-100% y-o-y</b>	Flat industrial supply in Adelaide with no new space in Q2 is supporting rent growth.
 <b>Land Values (1.6ha)</b> <b>0% y-o-y</b>	Land values in the Adelaide market remained flat with developers concern around oversupply dampening.
 <b>Super Prime Yield</b> <b>-58ps y-o-y</b>	Super prime yield compression was driven by demand in high quality assets particularly in the North West.

\*Arrows indicate change from previous quarter.

## SUPER PRIME YIELDS SHARPEN AMID IMPROVING ECONOMIC CONDITIONS

Super prime yields sharpened 17bps in the June quarter with total compression over the past 12 months at 58bps. Yields in prime and secondary assets compressed 19bps and 25bps respectively over the June quarter. As industrial yields continue to tighten across the east coast, investors are seeking improved returns with Adelaide's industrial market providing higher yields when compared to the wider Australia market, albeit with a heightened level of risk. South Australia's economic performance has seen a steady recovery over 2017 with SFD currently at 3.3% y-o-y, the highest level since March 2015. The CBRE Goods Index, a strong indicator of industrial demand, also saw a third quarter of growth, now 5% higher than 12 months ago.

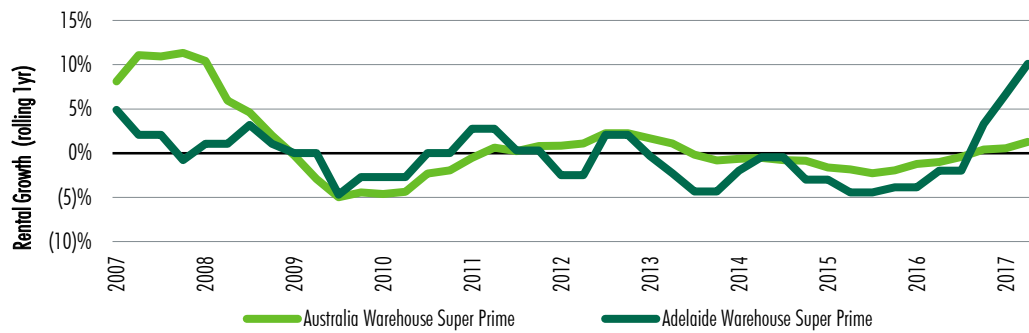
## RENT GROWTH CONTINUES AT A SLOWER RATE

The strong rent growth experienced in Adelaide's industrial market over the past three quarters continued in June with super prime net face rents increasing by 3.2% q-o-q to \$91.7/sqm, reflecting a 10.1% increase over the past 12 months. Rents in prime and secondary assets remained unchanged in Q2. Demand is predominantly for high quality assets with the flight-to-quality continuing, further reflected by an increasing levels of vacancy in secondary assets.

Low supply levels are continuing to support rent growth. There has been no new supply over 5,000sqm released so far in 2017 and only 5,000sqm of new space made available in 2016. This prolonged period of flat supply amid improving economic conditions has helped support rent growth. Low supply is expected to continue until 2018.

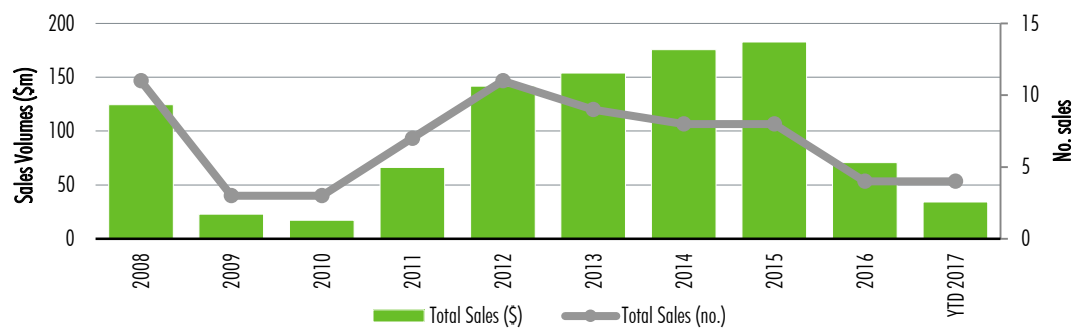
### ADELAIDE Q2 2017 – KEY METRICS

Chart 19: Adelaide v Australia Net Face Rent Growth



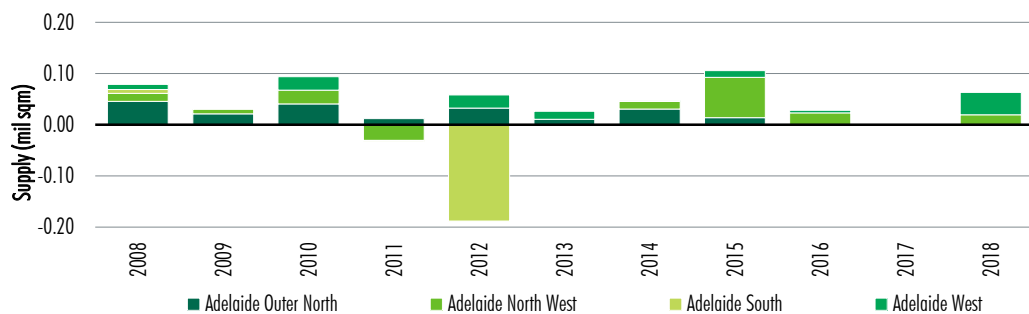
Source: CBRE Research, Q217.

Chart 20: Adelaide Industrial Sales



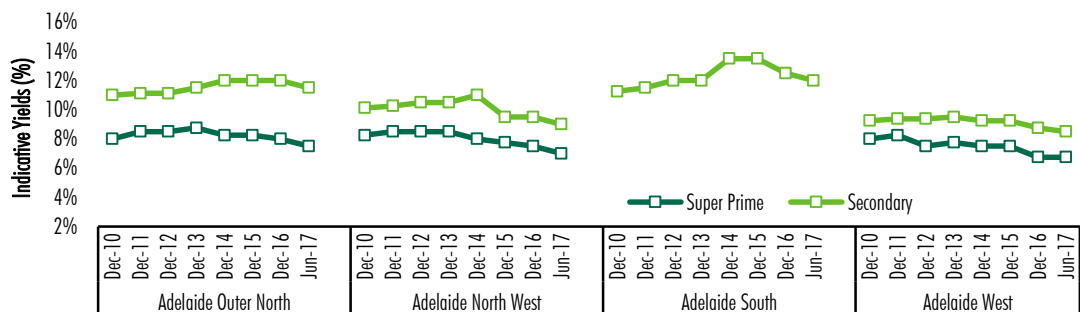
Source: CBRE Research, Q217.

Chart 21: Adelaide New Supply







Source: CBRE Research, Q217.

Chart 22: Adelaide Warehouse Yields by Sub Region



Source: CBRE Research, Q217.

## HEADLINE RESULTS

 <b>Canberra SFD Growth</b> <b>5.0% y-o-y</b>	The ACT economy has been performing well so far in 2017. Growth in the industrial sector, whilst still weak, has been driven primarily by construction, transport and warehousing.
 <b>New industrial Supply</b> <b>-38% y-o-y</b>	Land availability in Canberra has enabled supply to readily adjust to increases in demand.
 <b>Land Values (1.6ha)</b> <b>0% y-o-y</b>	Land values remained unchanged in Canberra. Ample land supply and steady land releases have ensured availability remains high.
 <b>Super Prime Yield</b> <b>-25bps y-o-y</b>	Yields compressed in Canberra for super prime assets. Secondary assets have not seen the same compression due to substantially higher vacancy risks.

\*Arrows indicate change from previous quarter.

## RENTS STATIC IN Q2 2017

The ACT industrial property market continues to lag behind the ACT economy. Growth in industrial stock remains weak. A small bright spot for industrial demand is the relatively strong population growth, currently at 1.7%p.a., above the national average.

Canberra industrial net face rents remained mostly static in Q217. Hume prime net face rents remain at \$89/sqm with a 10% incentive. Fyshwick's prime net face rents remain at \$97/sqm with an 8.3% incentive. The Mitchell submarket's prime net face rents rose to \$102/sqm with an 8.3% incentive. The ACT will see a sustained increase in outgoings as the transition from conveyancing tax to land tax continues.

## AVAILABILITY OF SUPER PRIME STOCK INCREASES RISK IN SECONDARY ASSETS

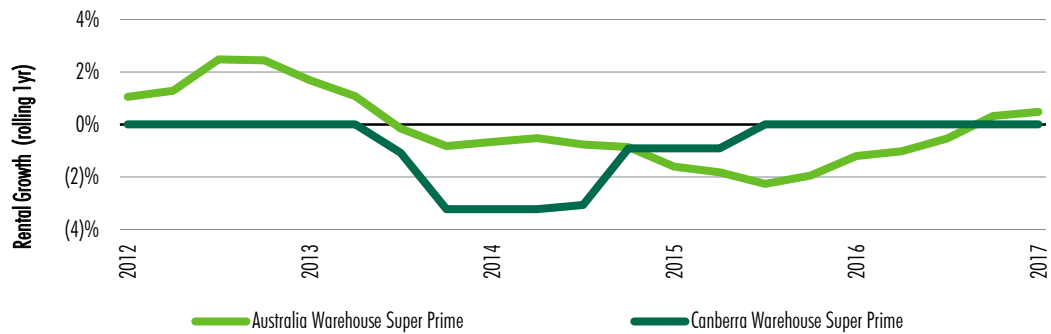
Canberra super prime and prime industrial assets are performing well with a comparatively high yield, currently at 7.9%. The market has not experienced the yield compression of other cities. The spread between prime and secondary yields is substantial as secondary property has significantly higher vacancy risk.

## LAND AVAILABILITY ENCOURAGES DEVELOPMENT

New industrial supply in Canberra is typically purpose built due to the benefits of a bespoke facility outweighing the low land and financing costs. The ability for occupiers to affordably develop their facilities limits rent growth. The supply pipeline in Canberra is large by historical standards with 17,000sqm of assets completed in Q217 and a total of 38,000sqm expected in 2017.

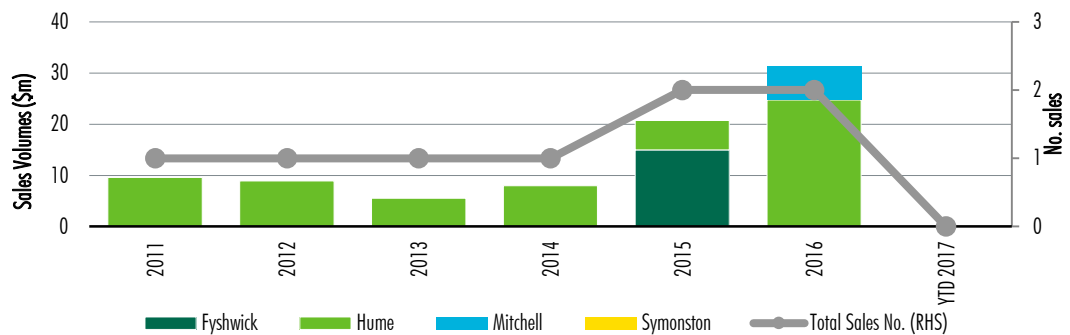
### CANBERRA Q2 2017 – KEY METRICS

Chart 23: Canberra v Australia Net Face Rent Growth



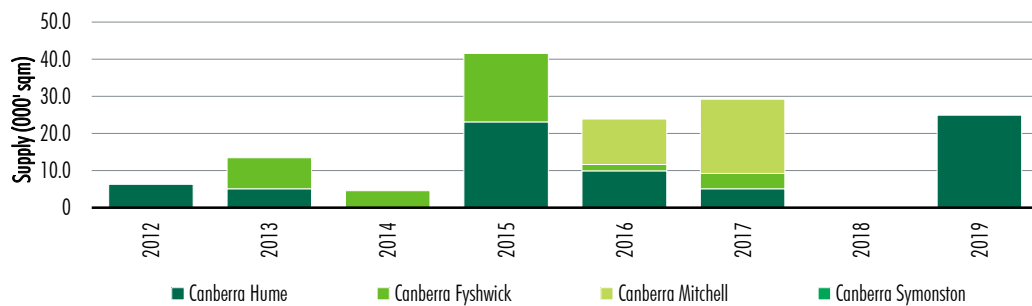
Source: CBRE Research, Q217.

Chart 24: Canberra Industrial Sales



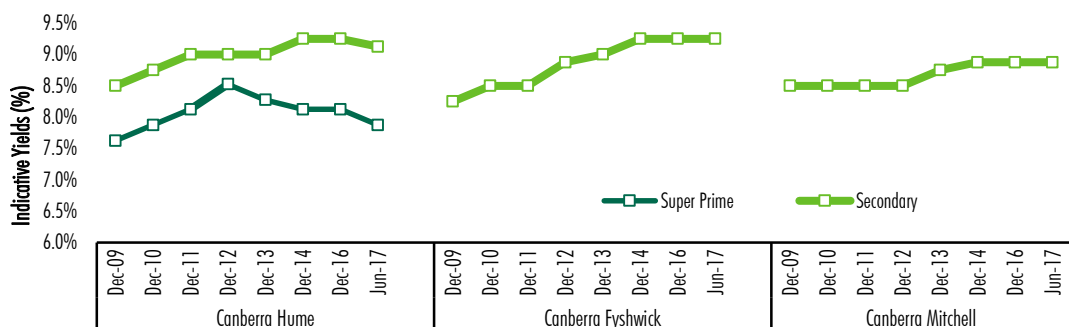
Source: CBRE Research, Q217.

Chart 25: Canberra Industrial Supply ('000sqm)



Source: CBRE Research, Q217.

Chart 26: Canberra Warehouse Yields by Sub Region



Source: CBRE Research, Q217.

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