RESEARCH

APRIL 2014

MELBOURNE CBD OFFICE

Market Overview

HIGHLIGHTS

- The Melbourne CBD, along with Hobart, was the only CBD office market in Australia to record a fall in the total vacancy rate in the six months to January 2014. Largely as a result of increased stock withdrawals and the continued trend of non-CBD tenants migrating into the CBD, the total CBD office vacancy rate fell to 8.7%.
- While new supply over the second half of 2013 totalled 29,344m^2, as a result of stock withdrawals, the total quantity of CBD office stock decreased. The decline of 46,188m^2 was the biggest fall in CBD office space since 2000, typically driven by residential conversion.
- With investment appetite strong from all buyer groups, transactional activity in the Melbourne CBD office market reached record levels in the 12 months to April 2014. Offshore groups were the most prominent purchasers, accounting for 46% of sales by value, spending more than $988 million. Of note, $396 million worth of secondary grade property assets (13 buildings) were purchased with the intention of residential conversion in the medium term.

MELBOURNE CBD OVERVIEW

Table 1
Melbourne CBD Office Market Indicators as at April 2014

Market	Total Stock (m^2)	Vacancy Rate (%)	Annual Net Absorption (m^2)	Annual Net Additions (m^2)	Average Net Face Rent ($/$m^2$)	Average Incentive (%)	Average Core Market Yield (%)
Prime	2,704,118	6.7	101,013	130,800	400 – 585	26 – 32	6.00 – 7.00
Secondary	1,591,236	12.0	-100,156	-51,409	300 – 370	25 – 33	6.75 – 7.75
Total	4,295,354	8.7	857	79,391			

Source: Knight Frank/PCA
Grade: Prime indicates Premium and A-Grade stock whilst secondary indicates B, C and D quality Grade.

SUPPLY & DEVELOPMENT ACTIVITY

While gross CBD office supply in the second half of 2013 totalled 29,344m^2, as a result of stock withdrawals, the total quantity of CBD office stock decreased. The 75,532m^2 of stock withdrawal over the six months to January 2014 was the highest level of withdrawals since January 1998. Furthermore, the level of decrease in net CBD office stock, decreasing by 46,188m^2, was the biggest decline in CBD office space since January 2000.

Overall, CBD office stock declined largely as a result of three elements: a lull in new completions; an increase in stock withdrawals for refurbishment and an increased level of withdrawals for conversion to residential development.

Of the gross office space added to the Melbourne CBD office market, refurbishments accounted for 46% of the supply over the six months to January 2014. In addition to the refurbishments, two strata office developments were completed at 838 Collins Street (9,917m^2) and 41 Exhibition Street (5,800m^2).

Fuelled by demand for inner-city living from both occupiers and developers alike, increasingly outdated offices have been identified for residential conversion. Offices withdrawn for residential development recently include: the former Communications House at 189 William Street (32,049m^2*), 150 Queen Street (7,062m^2*) and 35 Spring Street (12,805m^2*).

In the year to June 2013, residential population in the CBD Core rose by 5,400, a growth rate of 23% with the Docklands growing by 15%. Moreover, the Melbourne municipality, with a population growth rate of 10.5% was the fastest growing municipality across Australia. If the present trend continues, Melbourne is forecast to overtake Sydney to become Australia's most populous capital city with a population of 8 million in 2053.

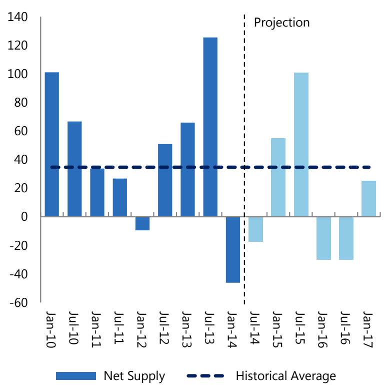
Encouraged by the record levels of population growth recorded within the Inner Melbourne region, further withdrawals for conversion are forecast including: 464 Collins Street (1,044m^2*), 85 Spring Street (10,700m^2*), 383 King Street (13,058m^2*) and 556 Lonsdale Street (2,573m^2*).

After another pause in office completions over the first half of 2014, looking forward, new supply is forecast to pick up in late 2014 with the completion of Westpac's new office at 150 Collins Street (20,000m^2) and Cbus Property's development for Medibank at 720 Bourke Street (47,000m^2).

New supply in the short term is forecast to peak in the first half of 2015 with major completions including: 29,400m^2 at 313 Spencer Street, 55,000m^2 in 567 Collins Street, AGL's 19,300m^2 office at 699 Bourke Street and Charter Hall's major redevelopment of 570 Bourke Street encompassing 27,000m^2. In addition, KPMG has pre-committed 27,000m^2 of a 55,000m^2 (approx.) office at Walker Corporation's Collins Square in the Docklands precinct.

Of the 292,219m^2 that is due for completion over the next three years, 54% is currently pre-committed, leaving 134,319m^2 within the new developments for potential take-up.

Figure 1
Melbourne CBD Net Supply
(000's m^2) Per six month period



Source: PCA/Knight Frank

* Refers NLA of office area which was withdrawn

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Knight Frank

1 150 Collins St - 20,000m² (Westpac)
GPT Wholesale Office Fund - Q3 2014 - 73% committed.

2 720 Bourke St - 47,000m² (Medibank)
Cbus Property - Q3 2014 - 64% committed.

3 313 Spencer St - 29,400m² (Victoria Police)
Cbus Property/Invesco - Q1 2015 - 100% committed.

4 567 Collins St - 55,000m² (Corrs/Leighton Contractors)
Investa - Q2 2015 - 47% committed.

5 699 Bourke St - 19,300m² (AGL Energy)
Mirvac - Q2 2015 - 100% committed.

6 570 Bourke St - 27,000m²
Charter Hall - Q2 2015 - 0% committed.

7 2 Collins Sq - 55,000m² (KPMG)
Walker - Q4 2016 - 49% committed.

8 80 Collins St - 43,000m²
Queensland Investment Corporation [QIC] - 2017+

9 664 Collins St - 27,500m²
Mirvac - 2016+

10 685 Latrobe St - 33,000m²
Charter Hall & Flagship - 2016+

11 4 Collins Sq - 20,000m²
Walker - 2016+

12 5 Collins Sq - 35,000m²
Walker - 2016+

13 839 Collins St - 34,000m²
Lend Lease - 2017+

14 855 Collins St - 40,000m²
Lend Lease - 2017+

15 405 Bourke St - 61,000m²
Brookfield - 2016+

16 Cnr Collins & Bourke Sts - 40,000m²
Lend Lease - 2017+

17 385 Bourke St - 27,000m²
DEXUS - 2016+

18 North Wharf - 20,000m²
WTC Asset Management - 2016+

19 360 Collins St
DEXUS - 2016+

20 395 Docklands Dve - 22,000m²
MAB - 2015+

21 1000 Latrobe St - 32,500m²
Digital Harbour - 2016+

22 180 Flinders St - 20,000m²
DEXUS - 2016+

23 272 Queen St - 51,000m²
Dale-Rose P/L - 2016+

24 2-4 Riverside Quay ^ - 20,100m²
Mirvac - 2017+

25 555 Swanson St (CUB Site) - 36,000m²
Grocon - 2016+

26 555 Collins St - 67,000m²
Harry Stamoulis/Grocon - 2017+

27 447 Collins St * - 50,000m²
Cbus Property - 2017+

28 477 Collins St ‡ - 51,000m²
Mirvac - 2017+

29 710 Collins St - 47,500m²
Equiset - 2017+

30 601 Flinders St - 60,000m²
Eureka/Asset 1 - 2016+

31 525 Collins St - 5,000m²
St Martins/Equiset - 2016+

32 Sites 5B & 6B - 100,000m²
Lend Lease - 2017+

33 Fed Square East - 60,000m²
State Government - 2018+

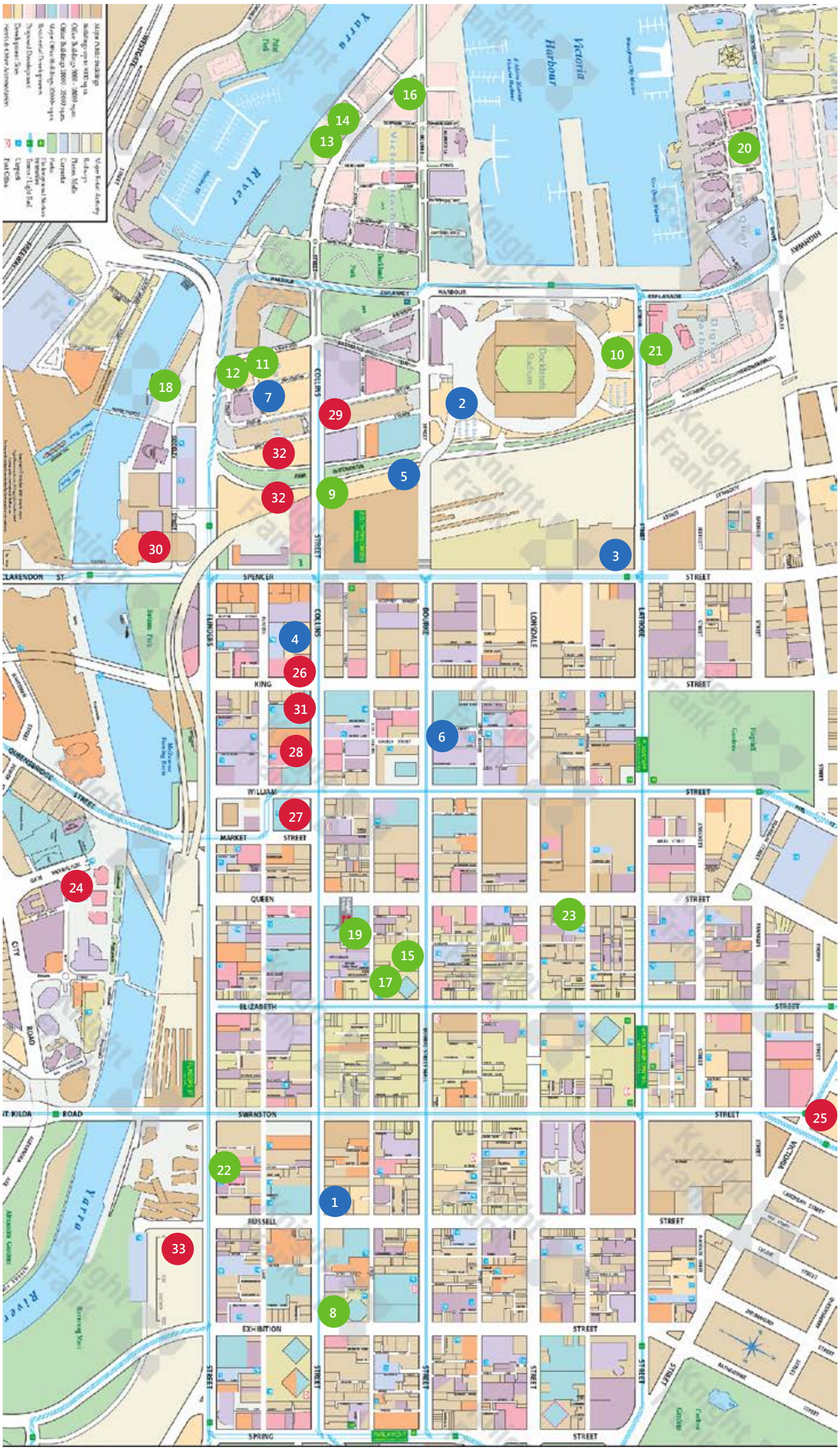
Under Construction

DA Approved / Confirmed / Site Works

Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates
Major tenant precommitment in brackets next to NLA
* Sold to Cbus Property (Nov-13)
‡ Sold to Mirvac (Nov-13)
^ Southbank precinct

Office NLA quoted



TENANT DEMAND & RENTS

After recording three consecutive biannual rises in the office vacancy rate, the Melbourne CBD vacancy fell to 8.7% as at January 2014, down from 9.8% in July 2013. In fact, the Melbourne CBD was, along with Hobart, the only CBD office market in Australia to record a decrease in the total vacancy rate in the six months to January 2014. Even though tenant demand remains soft, the vacancy rate fell in the Melbourne CBD office market largely as a result of non-CBD tenants continuing to migrate into the CBD coupled with an increased level of stock withdrawal and minimal new supply completed.

Reflecting the tenants' preference for better grade office space, Premium and A-grade office vacancy rates fell in the six months to January 2014. Having risen to its highest level since July 2004, prime grade office space vacancy declined from 9.0% to 6.7%. In contrast, while C-grade office vacancies recorded a fall, overall the vacancy rate within secondary office stock rose to 12.0% as at January 2014, up from 11.1% in July 2013, and now sits at its highest level since January 2005.

Table 2
Melbourne CBD Vacancy Rates
Vacancy by building grade

Grade	Jan-13 %	Jul-13 %	Jan-14 %
Premium	6.4	9.6	8.0
A Grade	5.8	8.9	6.3
Prime	**5.9**	**9.0**	**6.7**
B Grade	7.5	11.1	13.6
C Grade	12.0	12.8	11.6
D Grade	2.2	2.8	2.9
Secondary	**8.7**	**11.1**	**12.0**
Total	**7.0**	**9.8**	**8.7**

Source: PCA

After rising to its highest level in three years, sublease vacancy in the Melbourne CBD office market fell, decreasing from 1.3% in July 2013 to 0.7% as at January 2014. The fall in the sublease vacancy rate was driven by the reduction of A-grade sublease vacancy, largely as a result of ANZ withdrawing its offering at 55 Collins Street. Despite the reduction in the headline sublease vacancy rate, there remains an additional hidden sublease vacancy level with several tenants marketing areas for lease, but still occupying the space, indicating a slightly higher level of sublease vacancy than the official PCA statistics reflect.

By precinct, while vacancy fell for the majority in the six months to January 2014, there were large variations across the precincts impacted by various tenant relocations. After rising above the historical average for the first time in seven years, the vacancy within the Eastern Core precinct continues to decrease as BUPA moved into 33 Exhibition Street from Hawthorn and a significant volume of ANZ's sublease space at 55 Collins Street was withdrawn. In contrast, the vacancy rate in the Flagstaff and Spencer precincts continued to rise, adversely impacted by the consolidation of NAB's various CBD workplaces into their new Docklands office at 700 Bourke Street.

While employment gains across Victoria over the past three years have been modest, total employment in the state is once again nearing record high levels. In the year to February 2014, employment rose by a mere 4,200 at a growth rate of just 0.1%. In terms of traditional white collar employment sectors, growth over the year was only recorded in the government and finance sectors. Whereas, employment grew strongly over the past 12 months in the agriculture, utilities and health care sectors, which typically do not have a large exposure in the CBD office market.

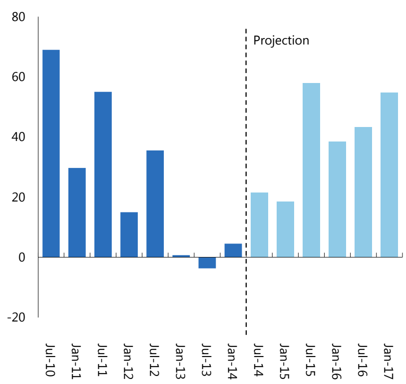
Looking forward, job advertisements across Australia have risen for five consecutive months suggesting that labour demand is strengthening. Despite the recent round of proposed manufacturing closures, these leading indicators hint that unemployment is close to reaching its peak.

With tenants still cautious, net absorption in the CBD office market in the six months to January 2014 totalled 4,512m^2, 85% below the historical average. Reflecting the trend of tenants upgrading their office accommodation, net absorption recorded in Premium and A-grade space totalled 28,451m^2. In contrast, within secondary CBD office space, 23,939m^2 was vacated – the fourth consecutive biannual period of negative net absorption.

Although the Melbourne CBD continues to record positive net absorption much of the growth of occupied space comes from tenants relocating into the CBD rather than organic growth of sitting CBD tenants. Recent incoming tenants include: BUPA from Hawthorn, Linking Melbourne from Glen Waverley and Salta Property from Port Melbourne. Without this trend of migrating tenants, net absorption within the CBD office market would most likely have been negative.

Looking forward, tenant demand is likely to continue to gather momentum as business confidence grows, coupled with an improving economy. Net absorption over the next year is forecast to total 40,055m^2, before improving further from late 2015.

Figure 2
Melbourne CBD Net Absorption
(000's m^2) per six month period

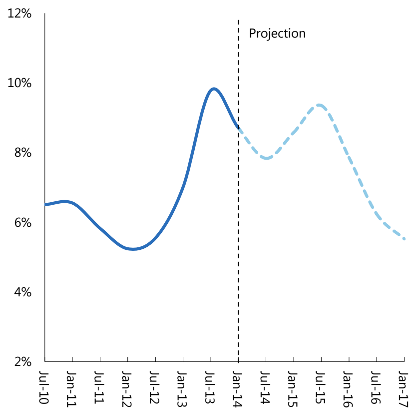


Source: PCA/Knight Frank

Anticipated Vacancy Levels

With the development pipeline within the CBD office market subdued and the total level of stock forecast to actually contract over the next six months, total vacancy is projected to trend down over the next year despite leasing conditions remaining soft.

Figure 3
Melbourne CBD Vacancy
% total vacancy



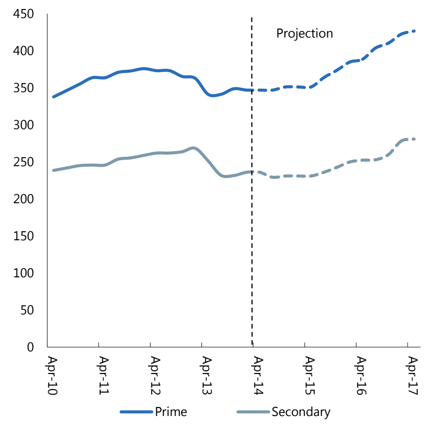
Source: PCA/Knight Frank

While total vacancy in the CBD office market is forecast to briefly rise to 9.3% in mid-2015; beyond 2015, projections of improving white collar employment should result in total vacancy steadily falling.

Rental Levels

With leasing activity patchy and occupiers reluctant to relocate, prime net face rentals have only recorded modest growth over the last three years, however with rises in incentives over this period, net effective rentals have eased. As at April 2014, prime net face rents average $485/m², while secondary rents slightly rose to average $335/m². While average incentive levels have risen over the past six months to range between 26% and 32%, the rate of rising for incentives has eased, indicating that incentive levels are close to peaking. Furthermore, while Melbourne prime CBD net effective rents softened by 4% during 2013, over the second half of 2013, average net effective rents only fell by 0.5%, suggesting that net effective rents are also plateauing. Over the next 12 months, improving tenant demand, underpinned by growth in business confidence and a stabilising global economy, is likely to result in a contraction of incentive levels. The rental spread between prime and secondary has begun to widen over the past six months and is forecast to continue to increase in the short term with secondary office rental growth to lag prime offices.

Figure 4
Melbourne CBD Rents
$/m² average net effective rent



Source: Knight Frank

Table 3
Recent Leasing Activity (New Leases & Significant Renewals over 750m²) Melbourne CBD

Address	Precinct	Estimated Net Face Rental ($/m²)	Area (m²)	Term (yrs)	Tenant	Start Date
180 Lonsdale Street	Civic	420	2,600	7	Linking Melbourne	Q4-13
150 Lonsdale Street	North Eastern	360	1,126	4	Super Partners	Q4-13
469 La Trobe Street^	Flagstaff	n/a	4,500	10	Russell Kennedy Lawyers	Q1-14
271 Collins Street	Civic	430	1,134	5	IPA Personnel	Q1-14
565 Bourke Street^	Western	355	6,000	5	Lumo	Q1-14
501 Swanston Street	Civic	320	4,700	10	Cardno	Q1-14
55 Collins Street±	Eastern	565g	970	7	Seyfarth Shaw Australia	Q1-14
360 Elizabeth Street	Civic	435	2,300	10	Rigby Cooke	Q1-14
570 Bourke Street	Western	420	1,200	10	Wood & Grieve	Q2-14
501 Swanston Street^	Civic	340	2,500	5	Defence Force Recruitment	Q2-14
171 Collins Street	Civic	530	2,700	11	VicSuper	Q3-14
171 Collins Street	Civic	500	1,660	10	McGrathNicol	Q3-14
555 Lonsdale Street	Western	380	1,286	10	Regus	Q3-14
525 Collins Street	Western	440	5,400	10	Hall & Wilcox	Q4-14
360 Collins Street	Western	430	2,000	10	Vision Super	Q4-14
140 William Street^	Western	450	6,912	5	DL Piper	Q1-16
2 Collins Square*	Docklands	n/a	27,000	15	KPMG	Q4-16

Source: Knight Frank * Pre-Lease deal ^ Lease Renewal g Gross Lease ± Sub-lease

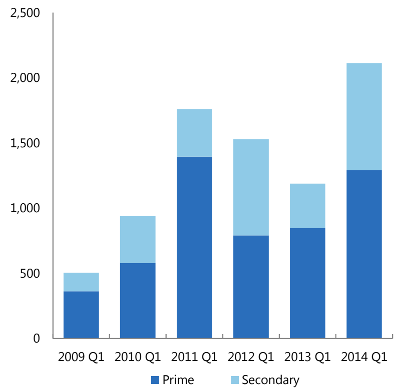
INVESTMENT ACTIVITY & YIELDS

In stark contrast to the muted leasing activity, strong investment appetite from all buyer groups resulted in record levels of transactional activity in the Melbourne CBD office market. In the 12 months to April 2014, investment sales activity (above $10 million) within the CBD totalled $2.11 billion across 29 properties, 78% higher than the $1.18 billion that was transacted in the preceding 12 months.

Over the 12 months to April 2014, offshore groups were the most prominent purchasers, accounting for 46% of sales by value, spending more than $988 million in the Melbourne CBD, up from the $254 million acquired in the previous 12 months. Investment in the Melbourne CBD office market by offshore groups reached record highs in the past 12 months and was largely driven by Asian developers; however offshore investment also included REITs, pension funds and private investors. Of interest was that offshore groups were the biggest vendors of Melbourne CBD office, by value, however most of these divesting groups were European and US-based rather than Asia based.

In addition to the offshore investors, domestic institutions were also active in the Melbourne CBD office market with AREITs accounting for 22%, unlisted funds and syndicates acquiring 20% and superannuation funds buying 4% of all purchases, by value.

Figure 5
Melbourne CBD Sales $10 million+
By grade ($m) – 12 months to...



Source: Knight Frank

Transaction activity was boosted by a number of significant sales with six transactions above $150 million recorded in the Melbourne CBD over the past year. In contrast, in the preceding 12 months there were just two transactions above $150 million and only three transactions above $150 million sold during the previous peak in the 12 month period to April 2011.

Although prime grade offices accounted for the majority of transactional activity by value, secondary assets made up 75% of the number of transactions. With prime investment opportunities relatively scarce, there was a discernible shift in investor sentiment over 2013 as buyers were increasingly more willing to move up the risk curve into the secondary market, particularly for assets that offered repositioning opportunities.

A total of $396 million worth of secondary grade property assets were purchased with the intention of residential conversion in the medium term during the 12 months to April 2014. These included the sale of 380 Lonsdale Street to Hiap Hoe for $43.8 million, 85 Spring Street to Grocon for $45 million, 556 Lonsdale Street to Central Equity for $20.1 million and 383 King Street to Aspial Corporation for $41 million.

After achieving the biggest spread between prime and secondary CBD office yields since 2006 in late 2012; the risk premium between the grades has tightened considerably. Recent transactions indicate that prime yields have compressed 47 basis points over the past 12 months to average 6.46%. Given the unprecedented investor interest in secondary CBD assets, secondary office yields have compressed by 104 basis points in the 12 months to April 2014 to average 7.29%.

Table 4
Major Sales Transactions Melbourne CBD

Address	Price ($ mil)	Core Market Yield (%)	NLA (m^2)	$/$m^2$ NLA	WALE (Years)	Vendor	Purchaser	Sale Date
401 Collins St	32.00	7.81^	6,011	5,324	10.0	Gary Morgan	Impact Investment Group	Feb-14
456 Lonsdale St	37.50	7.12^	8,285	4,526	4.6	Peachtree Capital	Fidinam	Dec-13
485 La Trobe St	181.65	7.20	33,496	5,423	3.8	CLSA	Lend Lease (APPF Commercial)	Dec-13
383 King St±	41.00	VP	12,975	3,160	n/a	Henkell Brothers	Aspial Corporation	Nov-13
447 Collins St	91.00	VP	30,737	2,961	n/a	ISPT	Cbus Property	Nov-13
380 La Trobe St	113.60	7.67	21,981	5,168	5.1	Cromwell Group	Invesco	Nov-13
477 Collins St	72.00	7.45	11,988	6,006	3.3	Aviva Investors	Mirvac	Nov-13
367 Collins St	227.84	7.00	37,612	6,058	3.5	Colonial (DPIF)	Mirvac	Nov-13
85 Spring St±	45.00	n/a	10,700	4,206	n/a	Kador Group	Grocon	Nov-13

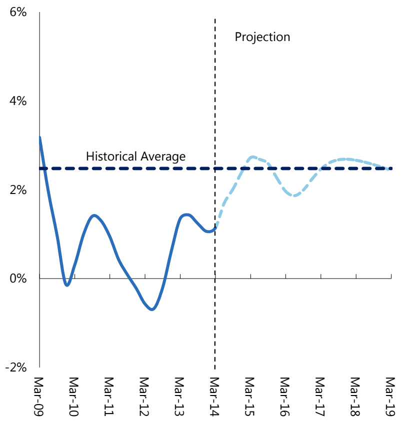
Source: Knight Frank ^ initial passing yield ± bought for residential development

OUTLOOK

Weighed down by a high exchange rate, Victoria's economy has weakened over the past two years. However, with a falling Australian dollar, low exposure to the slowing resource-related construction and high population growth, the outlook suggests that Victoria's economy has already bottomed. Over 2013, Victoria's economy grew by 0.9% – its lowest annual growth rate since the recession of 1991. Conversely, the Victorian economy is forecast to grow by 2.3% in 2014 before increasing to 2.8% in 2015 according to Deloitte Access Economics.

Moreover, the lower Australian dollar is already boosting international tourist arrivals and is assisting foreign student numbers. In addition, the current level of interest rates is a substantial positive for the Victorian economic outlook with housing finance showing strong growth, which should lead to a strengthening of housing construction – one of Victoria's key drivers for economic growth.

Figure 6
White Collar Employment Growth
% YoY Melbourne CBD



Source: Deloitte Access Economics

White collar employment growth within the Melbourne CBD office market continues to recover. After white collar employment contracted in 2012, CBD white collar employment grew by 1.3% in 2013, boosted by growth in professional services and surprisingly public sector job growth. Looking forward, Deloitte Access Economics is forecasting white collar employment growth of 1.8% in 2014, increasing to 2.6% in 2015 and 2.0% in 2016.

Whilst the outlook for white collar employment growth is positive, the projections still remain below the average achieved over the past 10 years. Over the next three years, white collar employment growth in the Melbourne CBD office market is forecast to be driven by growth in the professional services, finance and government sectors.

Although tenants still remain cautious, employment growth forecasts and improving confidence levels should translate into renewed leasing activity during 2014. In the short term, net absorption will continue to be enhanced by tenants migrating into the CBD. Tenants who will be moving into the CBD over the next 12 to 18 months from other office markets include: Australia Post, Cardno, McGrathNicol and potentially Jemena. Largely as a result of the trend of incoming tenants, net absorption is forecast to total 40,100m^2 this year before averaging 78,200m^2 per annum over the next three years.

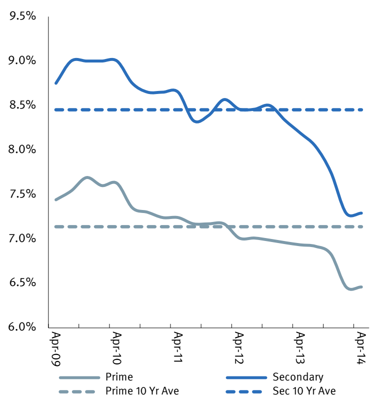
With net absorption levels set to remain positive over the short term, total vacancy is forecast to trend down this year, before rising briefly, but remaining below the recent vacancy peak of 9.8%, in July 2013. Sub-lease vacancy is also forecast to have reached its peak having fallen below the long term average, however there remains a component of hidden vacancy with many occupiers still under-utilising their office accommodation.

CBD office vacancy levels will also be aided by a relatively benign development pipeline over the next three years. In the next six months, only minor refurbishments will enter the market, with CBD office stock levels to contract for a second consecutive half-year period. In fact, the trend of developers purchasing office stock with the intention to convert to residential apartments is likely to continue in the short term with a further 94,882m^2 identified to be withdrawn in the near future. An average 97,400m^2 per annum of new supply is anticipated to enter the market over the next three years, 30% below the past 10-year average of 142,131m^2 per annum.

Despite the limited supply outlook and easing vacancy levels, with tenants still circumspect, face rental levels are forecast to remain relatively steady over the next 12 to 18 months. Prime incentives are expected to have peaked and are anticipated to contract over 2014 and 2015. In contrast, rental growth within secondary CBD office assets is likely to be restrained, impacted by the forthcoming backfill.

Since 2012, the majority of yield compression for CBD office assets stemmed from the tightening of prime, core assets with long leases. However, more recently the bulk of the yield firming has been observed in B-grade stock due to limited opportunities to secure prime CBD assets coupled with developers targeting buildings that could be repositioned for residential use. Although the yield gap between prime and secondary offices is forecast to continue to narrow; the rate of compression in secondary assets is anticipated to slow over 2014, with only modest rental growth forecast in secondary office in the short term.

Figure 7
Melbourne CBD Average Yields
Prime and Secondary Core Market Yields



Source: Knight Frank

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Knight Frank Research

Richard Jenkins
Director – Research Victoria
+61 3 9604 4713
richard.jenkins@au.knightfrank.com

Matt Whitby
National Director – Head of Research & Consulting
+61 2 9036 6616
matt.whitby@au.knightfrank.com

Commercial Agency Contacts – Sales

Paul Henley
Managing Director – Commercial Sales
+61 3 9604 4760
paul.henley@au.knightfrank.com

Stephen Imrie
Director – Capital Markets
+61 3 9604 4634
stephen.Imrie@au.knightfrank.com

Langton McHarg
Director – Commercial Sales
+61 3 9604 4619
langton.mcharg@au.knightfrank.com

Marcus Quinn
Director – Commercial Sales
+61 3 9604 4638
marcus.quinn@au.knightfrank.com

James Templeton
Managing Director – Victoria
+61 3 9604 4724
james.templeton@au.knightfrank.com

Commercial Agency Contacts – Leasing

Hamish Sutherland
National Director – Office Leasing
+61 3 9604 4734
hamish.sutherland@au.knightfrank.com

Michael Nunan
Director – CBD Leasing
+61 3 9604 4681
michael.nunan@au.knightfrank.com

Ben Ward
Director – CBD Leasing
+61 3 9604 4677
ben.ward@au.knightfrank.com

James Pappas
Director – CBD Leasing
+61 3 9604 4635
james.pappas@au.knightfrank.com

Valuation Contacts

Joe Perillo
Joint Managing Director – Victoria
+61 3 9604 4617
joe.perillo@vic.knightfrankval.com.au

Michael Schuh
Director
+61 3 9604 4726
michael.schuh@vic.knightfrankval.com.au

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