RESEARCH

BRISBANE FRINGE

OFFICE MARKET OVERVIEW OCTOBER 2015

HIGHLIGHTS

Newly built space has remained popular with tenants, but overall the Fringe is facing competition from the CBD. Tenants retain the upper hand and will relocate markets for a better deal.

Effective rents have softened over the past year by 1.6% and 1.4% for prime and secondary markets respectively. Face rents are firming however effective rents continue to be eroded by higher incentives.

Investment demand is strong, however turnover levels in 2015 are being hampered by a lack of stock. Both prime and secondary yields have firmed over the course of 2015, with the scope to continue.

KEY FINDINGS

Total Vacancy decreased to 12.6% as at July 2015**.** Lack of new uncommitted supply and steady withdrawals will continue this decreasing trend.

Prime and secondary effective rents softened by 1.6% and 1.4% respectively over the past year, but are expected to show some growth in 2016.

Contiguous vacant prime space is reducing, however CBD landlords are providing increasing competition for fringe tenants with **increased CBD-drift likely**.

Transactions are lower in 2015 to date, than was seen in 2014, largely due to a lack of opportunities — **concentrating demand on the assets available.**

JENNELLE WILSON
Senior Director — Research QLD

SUPPLY & DEVELOPMENT

With no further new supply to enter the market in 2015, plus forecast supply for 2016 and 2017 fully committed, vacancy is expected to fall. This will be supported by sustained withdrawal of obsolete stock.

The calendar year of 2015 will be characterised by a relatively low level of supply to the Brisbane Fringe market. The only completion of new office stock in 2015 was the K1 development at Showground Hill in Bowen Hills. The 16,587m^2 building was completed in June 2015 and is now fully committed.

This low supply is somewhat in contrast to the previous two years where a combined 93,159m^2 of new stock was added to the market in 2013 & 2014. With a number of pre-commitments underpinning this supply, the space is 79% leased.

For 2016 and 2017, confirmed additional supply comes from two fully pre-committed buildings totalling 48,441m^2, although some smaller supply is expected. Across the market, the demand for residential development sites has diverted the majority of available sites from office proposals to residential use (removing some 215,000m^2 of potential future office development to date).

At Southpoint, South Brisbane the Flight Centre Building is under construction with the 23,500m^2 office building due for completion mid-2016. Tatts Group has also received approval for a 24,941m^2 building at 11 Breakfast Creek Rd, Newstead which they will develop as their new head office and completion is expected prior to July 2017. Aurizon has also pre-committed to c19,000m^2 of office space at 900 Ann St, Fortitude Valley. The project is expected to be completed in early 2018 and will be fully leased by Aurizon.

Beyond these committed projects, given the relatively bare medium term proposed supply, a number of larger projects are progressing in the background and will proceed subject to commitment.

Stock Withdrawal

In addition to development sites which had office proposals being converted to residential developments, there is also existing office stock being withdrawn for redevelopment. While the vast majority of residential development sites in the Fringe are replacing smaller semi - industrial or retail buildings there is an increasing level of office buildings being withdrawn to fuel the demand for residential apartment developments.

Stock withdrawal of 18,000m^2 in 2014 has been matched by some 15,600m^2 in the first half of 2015. At this stage Knight Frank is tracking a further 12,500m^2 which may be removed in the second half of 2015. While the majority of buildings that have been withdrawn are smaller assets, the size is gradually increasing. Two examples are 25 Donkin St, South Brisbane (8,074m^2) and 527 Gregory Tce, Bowen Hills (7,878m^2) although both also have relatively significant lease tails which will determine the timing of their withdrawal.

TABLE 1

Brisbane Fringe Office Market Indicators as at October 2015

Grade	Total Stock (m^2)^	Vacancy Rate (%)^	Annual Net Absorption (m^2)^	Annual Net Additions (m^2)^	Average Gross Face Rent ($/$m^2$)*	Average Incentive (%)	Average Core Market Yield (%)#
Prime	635,923	12.1	27,189	48,249	532	34	6.80—7.75
Secondary	562,645	13.2	—17,094	—28,442	433	34	8.00—9.25
Total	**1,198,568**	**12.6**	**10,095**	**19,807**			

Source: Knight Frank Research/PCA ^ as at July 2015 * series rebased April 2015 # data series based on assumed WALEs of 5-7 years

TABLE 2

Major Additions and Withdrawals— Brisbane Fringe

ADDITIONS

Address	Precinct	NLA (m²)	% Leased	Major Tenant/s	Developer	Status	Date
41 O'Connell Tce, Bowen Hills	Urban Renewal	7,634	72%	Qld Health, Tunnel Control	CBIC	Complete	Mar 14
757 Ann St, Fortitude Valley	Urban Renewal	8,688	80%	Ventyx	Van Reit Developments/ OPD (onsold to Investec)	Complete	Sep 14
100 Skyring Tce, Newstead	Urban Renewal	23,549	96%	Bank of QLD, Collection House	Charter Hall CPOF/ PSP Investment	Complete	Dec 14
K1, Showground Hill, Bowen Hills	Urban Renewal	16,595	100%	Vita Group, Pragmatic Training	Lend Lease#	Complete	Jun 15
400 Boundary St, Spring Hill	Spring Hill	2,860	100%	Owner occupier	Church of the Latter Day Saints	Refurbishment	Dec 15
Southpoint, Grey St, South Brisbane	Inner South	23,500	100%	Flight Centre	Anthony John Group (onsold Union Real Estate)	Construction	Jun 16
11 Breakfast Creek Rd, Newstead	Urban Renewal	24,941	100%	Tatts Group	Tatts Group#	DA Approved	Jul 17
900 Ann St, Fortitude Valley	Urban Renewal	18,991	100%	Aurizon	Consolidated Properties onsold to Charter Hall	DA Approved	Apr 18
454 St Paul's Tce, Fortitude Valley	Urban Renewal	c18,000	tba	QTMB	Queensland Teachers Mutual Bank#	Mooted	tba
K2 or K5, Showground Hill, Bowen Hills	Urban Renewal	18,000	-	-	Lend Lease	Mooted	STP
CDOP 7, Milton	Milton	18,000	-	-	AMP/Sunsuper	Mooted	STP
301 Wickham St, Fortitude Valley	Urban Renewal	20,000	-	-	Cornerstone Properties	Mooted	STP

MAJOR WITHDRAWALS

Address	Precinct	NLA (m²)	Owner	Reason for Withdrawal	Date
109 Melbourne St, South Brisbane	Inner South	2,100	Aria Property Group	Demolished for construction of residential apartments	Dec 14
152 Wharf St, Spring Hill	Spring Hill	3,914	Barry Morris	Withdrawal for redevelopment (residential)	Jun 15
South Brisbane TAFE, Tribune St, South Brisbane	Inner South	4,336	R & F Properties	Withdrawal for redevelopment (residential)	Jun 15
312 Brunswick St, Fortitude Valley	Urban Renewal	3,921	EG Funds Management	Withdrawal for redevelopment (residential)	Jun 15
185 Wharf St, Spring Hill	Spring Hill	2,824	Cbus	Expected withdrawal for redevelopment (residential)	Dec 15
435 St Paul's Tce, Fortitude Valley	Urban Renewal	4,200	Abcor Group	Expected withdrawal for redevelopment (office or residential)	Dec 15
611 Coronation Drive, Milton	Milton	1,756	Urban Construct	Expected withdrawal for redevelopment (residential)	Jun 16
207 Wharf St, Spring Hill	Spring Hill	4,695	Private Offshore (For Sale)	Expected withdrawal for redevelopment (residential or hotel)	Jun 16
25 Donkin St, West End	Inner South	8,074	R & F Properties	Expected withdrawal for redevelopment (residential)	Jun 16
Kings Row Bld 1, Milton	Milton	4,069	Investa ICPF (For Sale)	Expected withdrawal for redevelopment (residential)	tba
50-56 Little Edward St, Spring Hill	Spring Hill	2,694	Private Investors (Under Contract)	Expected withdrawal for redevelopment (residential)	tba
527 Gregory Tce, Bowen Hills	Urban Renewal	7,878	Kingsford Development	Expected withdrawal for redevelopment (residential)	tba

Source: Knight Frank Research   STP Subject to pre-commitment   # developer also an occupier in the building

TENANT DEMAND & RENTS

The Brisbane Fringe total vacancy has fallen slightly over the first half of 2015 to sit at 12.6% as at July 2015. After trending up due to new supply in the second half of 2014 to 12.8% (January 2015), the vacancy is expected to remain below that peak for the foreseeable future. A Grade vacancy has remained elevated at 12.1%, however there are a number of commitments to recently completed space which should see this trend downwards in the short term. Secondary vacancy continues to improve both as stock is withdrawn and tenants like education providers take up cost effective space.

TABLE 3
Brisbane Fringe—Vacancy Rates

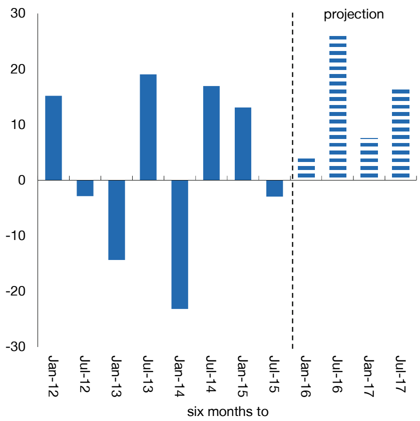
Precinct	Jul 14	Jul 15
A Grade	9.5%	12.1%
Prime	**9.5%**	**12.1%**
B Grade	16.0%	13.7%
C Grade	12.6%	12.5%
D Grade	-	10.8%
Secondary	**14.5%**	**13.2%**
Milton	14.9%	19.7%
Urban Renewal	14.3%	12.4%
Spring Hill	17.2%	15.2%
Toowong	10.0%	10.4%
Inner South	3.4%	6.0%
Total	**12.0%**	**12.6%**

Source: Knight Frank Research/PCA

Across the precincts, the Inner South (6.0%) remains the tightest market despite an increase over the past 12 months. All of the other precincts remain in double figures although Urban Renewal (12.4%) and Spring Hill (15.2%) have experienced improvement over the past year. In both of these precincts, but particularly Spring Hill this improvement has come about due to the withdrawal of stock for redevelopment.

In the western precincts, the relatively small Toowong market has remained stable at 10.4%, however the Milton vacancy rate has increased further, reaching 19.7% as a number of the tenants in the region remain in contraction phase.

FIGURE 1
Brisbane Fringe Net Absorption
('000m²) per 6 month period



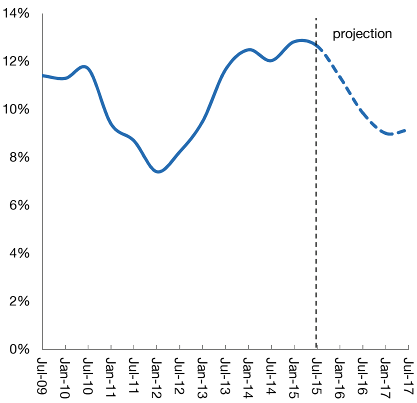
Source: Knight Frank Research/PCA

Net Absorption

The Brisbane Fringe market recorded positive net absorption of 10,095m² over the 12 months to July 2015, far outperforming the CBD market at –40,712m². While the first six months of 2015 recorded negative net absorption of –2,968m² in the Fringe, the annual net absorption was boosted by tenant relocations into new accommodation, largely from the CBD.

The slightly negative total net absorption was due to the reduction in occupancy of secondary space (-16,616m²) outweighing the strong prime net absorption of 13,648m², largely due to the withdrawal of older stock. Over the second half of 2015, take-up within buildings like the recently completed K1 will positively impact on net absorption. Balancing this will be the negative factors of continued withdrawal of older stock and the drift of tenants back to the CBD. This is expected to moderate total net absorption to just over 4,000m². Take-up will continue to be biased towards new completions, ie the relocation of Flight Centre (23,500m²) to purpose built premises will boost net absorption in 2016. Outside of the drawcard of modern space, the wider Fringe market is expected to face strong competition from the CBD, particularly refurbished A or B grade space. The relatively higher

FIGURE 2
Brisbane Fringe Vacancy
% total vacancy



Source: Knight Frank Research/PCA

vacancy in the CBD (15.0%) is resulting in landlords offering strong deals which may see a number of smaller to medium sized Fringe tenants drift back to the CBD. SAP has recently leased 4,000m² in the CBD and other Fringe tenants such as Stockland (1,500m²) and Logicamms (2,000m²) are considering CBD space.

Vacancy

Total vacancy appears to have reached its highpoint for the Fringe market in this cycle. The modest reduction over the first half of 2015 to 12.6%, down from 12.8% at the start of the year is expected to gain pace over the remainder of 2015. With no further major supply to come on line during 2015, and all of 2016's new construction fully committed the vacancy is expected to maintain a downward trajectory in the medium term. The mitigating factor to the speed of this reduction will be the competition from the CBD as that market continues to struggle and the leasing metrics on offer draws greater than expected net absorption from the Fringe to the CBD.

The total vacancy is projected to fall to approximately 11.3% by the end of 2015 and maintain a downward trajectory to circa 9% by mid-2017. Beyond that time additional developments will emerge which will cater for the demand for prime Fringe space, placing a floor under the total vacancy.

Tenant Demand

The recent commitment of Aurizon to 18,991m² of space to be constructed in the Fortitude Valley is indicative of the demand which remains from larger tenants for Fringe locations, particularly where they can dominate occupancy or fully occupy a modern building.

The level of enquiry from tenants has gradually increased over the course of 2015, with tenant mobility on the increase unless their existing landlord responds with a particularly strong deal to retain them in the building. Current larger active requirements considering a Fringe location are Aurecon 6,000m², Brisbane Catholic Education 6,000m², Sandvik 3,000m² and Hanson 3,500m².

As with the CBD, education providers have been active in taking up space with Careers Australia (3,382m²), Think College (4,000m²) and Pragmatic Training (3,600m²) all recently active in the Fringe market.

There was good take-up of sub-lease space during late 2014 and into early 2015, however since that time a fresh wave of available sub-lease has been offered to the market. This includes up to 10,000m² from Ausenco, along with further space released by Thiess, Downer EDI, Hatch and Leighton Contractors.

Rental Levels

Rents have remained on a stabilising trend with face rents showing some improvement, but this was more than balanced by the increased average incentives. New accommodation has seen some good leasing activity over the past six months, with face rents in the range of $575-600+/m² gross, supported by higher than average incentives to add to the allure of new accommodation. Even though the new accommodation has achieved good leasing activity, there has been little premium paid on an effective basis for this new space due to the higher incentive levels, achieving effective rents on par with other modern accommodation.

Prime gross face rents have increased by 1.3% over the past year to average $532/m² as landlords have had the opportunity to grow face rents for modern space. However over the same period, incentives have increased from an average of 32% to 34%, which has resulted in a modest fall to the effective rent of 1.6% ($351/m² gross).

> "For all but newly built accommodation the Fringe is facing increased competition from the CBD for tenants"

Prime rents are expected to remain at similar levels for the remainder of 2015 before starting to show some improvement in the first half of 2016. With the vacancy rate projected to show some steady falls, effective rents are expected to grow by 4.6% to October 2016 and thereafter, should the market momentum remain positive, grow in the 3.5-5% p.a range in the medium term.

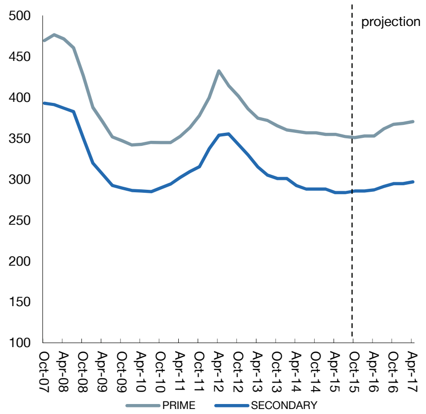
Secondary rents have remained soft with only slight improvement to the face rent being balanced by incentives increasing to 34%. The average gross effective rent has fallen a further –1.4% to $284/m² over the past 12 months.

TABLE 4
Recent Leasing Activity Brisbane Fringe

Address	NLA m²	Face Rent $/m²	Term yrs	Incentive (%)`	Tenant	Start Date
900 Ann St, FV	18,991	550 n	12	undis	Aurizon	Apr 18
35 Astor Tce, SH	760	380 g	5	undis	Brisbane Housing Company	Sep 15
Stanley St House, SB	1,990	600 g	8	30-35	WPP	Aug 15
K1, Bowen Hills	3,600	610 g	10	45+	Pragmatic Training	Aug 15
K1, Bowen Hills	1,800	620 g	10	45+	Ezi-Debit	Aug 15
540 Wickham St, FV	1,118	575 g	6	30-35	Cunningham Lindsey	Aug 15
199 Grey St, SB	1,789	570 g	10	35-40	Minor DKL	Jul 15
100 Skyring Tce, N	1,011	550 g	7	30-35	Redchip Lawyers	Jul 15
143 Coronation Dr, Milton	1,900	525 g	7	30-35	Transmax#	Jul 15
41 O'Connell Tce, Bowen Hills	3,028	undis	7	undis	State Govt	Jul 15

Source: Knight Frank Research `estimated incentive calculated on a straight line basis g gross n net
^ pre-commitment # sub-lease N Newstead FV Fortitude Valley SH Spring Hill SB South Brisbane
BH Bowen Hills

FIGURE 3
Brisbane Fringe Rents
$/m² p.a average gross effective rent



Source: Knight Frank Research

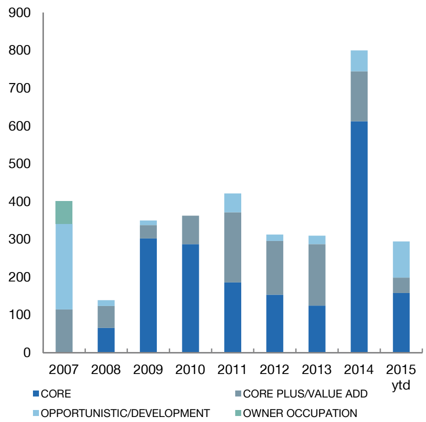
INVESTMENT ACTIVITY & YIELDS

Investment demand across the Brisbane Fringe market has continued to build in line with the wider appetite for assets. In addition, steady improvement to the asset size, build quality and depth of larger corporate tenants in the Fringe has seen this market maturation reflected in greater purchasing activity from buyers seeking core assets. The calendar year of 2014 was a stand-out in terms of total transaction levels for the Fringe with $800 million recorded, 2.5 times the level of transactions in 2013. To date in 2015 the transaction activity has been far lower with a total of $294.6 million.

FIGURE 4

Brisbane Fringe Purchasing Activity

$ million transactions by purchaser type



Source: Knight Frank Research

Core assets dominated sales in 2014, accounting for almost 80% of the sales by value (boosted by the $200.62 million pre-purchase of the Flight Centre building at South Brisbane). This trend has continued in 2015 with core assets accounting for 77% of transactions by value over 2015 to date.

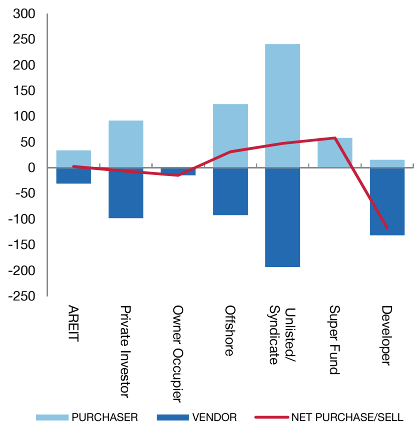
Unlisted Funds & Syndicates were the dominant purchaser category over the 12 months to October 2015, boosted by The Impact Group's $131.9 million purchase of the newly developed K1 Building and Sentinel Property Group's purchase of 153 Campbell St, Bowen Hills for $62 million.

Offshore activity was also relatively high, dominated by Mapletree's purchase of 144 Montague Rd, West End for $ 92.75 million. As that asset was sold by another offshore group, Hines Global REIT, the net purchasing impact of the transaction was minimal.

FIGURE 5

Brisbane Fringe Purchasing/Vendor

$ million sales ($10 million+) 12 mths to Oct 2015



Source: Knight Frank Research

Super Funds were also net purchasers over the past year. This was tied to Challenger Life's acquisition of the Petrie Barracks complex with the office component estimated at $58 million. Other major investment activity not mentioned above is the Charter Hall Funds (CPOF & DOF) commitment to the fund through purchase of 900 Ann Street, Fortitude Valley with an estimated total outlay of $170 million by April 2018.

TABLE 5

Recent Sales Activity Brisbane Fringe

Address	Grade	Price $ mil	Core Market Yield %	NLA m²	$/m² NLA	WALE	Vendor	Purchaser	Sale Date
900 Ann St, Fortitude Valley*	A	170.00*	6.45	18,991	8,952	12.0	Consolidated Properties	Charter Hall (CPOF & DOF)	Sep 15
527 Gregory Tce, Bowen Hills	B	31.00	n/a	7,878	3,935	n/a	Cromwell Property Group	Kingsford Development	Sep 15
100 Wickham St, Fortitude Valley	B	50.00	9.73	13,104	3,816	1.8	Fortius Funds Management	Keystone	Sep 15
Stanley Street House, South Brisbane	A	26.30	6.25	2,338	11,249	7.6	LaSalle Investment Mgt	AMP Wholesale Fund	Sep 15
K1 Kingsgate, Bowen Hills	A	131.90	6.92	16,587	7,952	7.5	Lend Lease	The Impact Group	Jun 15
15/100 McLachlan St, FV (Levels 3+4)	A	10.50	7.28^	1,396	7,559	8.5	Private Investor	Private Investor	May 15
16 Marie St, Milton	A	20.42	8.63	3,937	5,188	4.9	Private Investors	Marie Street Trust (Unity Pacific)	Mar 15
41 Buchanan St, West End	A	20.00	7.63^	3,383	5,912	6.5	Private Investor	Private Investor	Feb 15

^ passing yield *estimated total investment. Transaction is a fund through on a leasehold site of 110 years with completion circa April 2018.

Source: Knight Frank Research

As investment demand has continued to build, activity has been limited by the relative lack of assets on the market, however a number of sales are expected to complete before the end of 2015. Overall there is an increasing propensity for core investors to look beyond CBD markets, and in response Brisbane Fringe yields have shown significant tightening. Prime Fringe yields have fallen a further 30 basis points over the past six months to a range of 6.80% - 7.75%. The median prime yield has now firmed by 135 basis points over the course of this tightening cycle from mid-2009.

As shown in Figure 6, over the past two years, the prime Fringe yields were slower to show significant contraction than was the CBD. This has now corrected with the Fringe prime yields contracting strongly over the course of 2015 to bring the margin down to 55 basis points.

Structural re-rating as purchasers increasingly look beyond CBD markets for core investments has played a part in this, as well as the improvement in the building fabric and tenant pool for the Fringe market. The margin is now below the 10 year average of 63.75 bps and the lowest since early 2011.

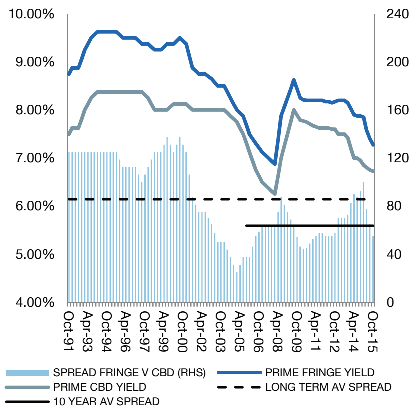
Secondary Fringe yields have also firmed over the past six months, with demand for residential development sites also strong in the market for smaller secondary buildings. The current secondary yield range is 8.00% - 9.25%, firming by 25 basis points in the past six months. Secondary assets with short WALEs and the potential for high rise residential development have become the focus of developers, with a number of sales occurring in this sphere.

Yields are expected to remain on a firming trend as investment demand remains high. There is the increasing belief that the cost of long term funds is past the low-point, even though there has been an approximate 30bps retreat from the June 2015 highs for the 10 year bond rate. The prime yield spread to indexed bonds remains more than 60 basis points above the long term average levels which indicates some further scope for yield contraction.

FIGURE 6

Brisbane Core Market Yields

% Yield LHS Fringe v CBD & Basis Points RHS



Source: Knight Frank Research

> “There has been structural re-rating as purchasers increasingly look beyond CBD markets for core investments”

Outlook

- New supply will be limited to 16,595m² for 2015 with only fully committed new construction during 2016 & 2017. With the residential development boom absorbing development sites, medium term supply is likely to be limited.
- Older style and secondary stock is being recycled to be either converted or demolished for redevelopment—largely as residential or hotel projects. In the first half of 2015 approximately 15,600m² has been permanently withdrawn with a further 12,500m² expected in the second half.
- With relatively little new supply in the pipeline to impact on vacancy, the total vacancy level is expected to reduce over the next two years. There are already indications that prime vacancies are tightening quicker than expected, particularly for contiguous space.
- Effective rents are expected to remain at similar levels over the remainder of 2015, with firming face rents being unwound by higher incentives, particularly in the prime market. Effective rental growth is expected to begin to be in evidence during H1 2016.
- Yields have firmed across both prime and secondary properties and this trend is likely to continue in the medium term. With the expectations for longer term interest rates higher than six months ago this may begin to decrease the speed, but not stop, this yield tightening cycle.
- 2014 was a record year in terms of total transaction turnover for the Fringe market. With prime stock tightly held, the lack of new development and sale options has meant that the transaction levels for 2015 may not be as high, however there is strong competition for assets marketed.

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Definitions:
Core Market Yield: The percentage return/yield analysed when the assessed fully leased net market income is divided by the adopted value/price which has been adjusted to account for property specific issues (i.e. rental reversions, rental downtime for imminent expiries, capital expenditure, current vacancies, incentives, etc).
WALE: Weighted Average Lease Expiry
Precincts:
Milton—Includes the suburbs of Milton and Petrie Terrace
Urban Renewal—Includes the suburbs of Fortitude Valley, Newstead and Bowen Hills
Spring Hill—Spring Hill
Toowong—Toowong
Inner South—Includes the suburbs of South Brisbane, West End, Kangaroo Point, East Brisbane and Woolloongabba

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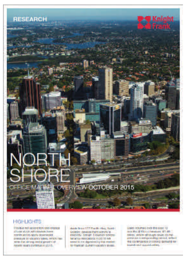

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RESEARCH
Jennelle Wilson
Senior Director—Research QLD
+61 7 3246 8830
Jennelle.Wilson@au.knightfrank.com

Matt Whitby
Group Director
Head of Research & Consulting
+61 2 9036 6616
Matt.Whitby@au.knightfrank.com

CAPITAL MARKETS
Ben McGrath
Managing Director—QLD
Senior Director—Institutional Sales
+61 7 3246 8814
Ben.McGrath@au.knightfrank.com

Justin Bond
Senior Director—Institutional Sales
+61 7 3246 8872
Justin.Bond@au.knightfrank.com

Richard Morrison
Director—Commercial Sales
+61 7 3246 8846
Richard.Morrison@au.knightfrank.com

Neil Brookes
Head of Capital Markets—APAC
+65 8309 4985
Neil.Brookes@asia.knightfrank.com

OFFICE LEASING
Andrew Carlton
Senior Director—Office Leasing
+61 7 3246 8860
Andrew.Carlton@au.knightfrank.com

Shane Van Beest
Director—Office Leasing
+61 7 3246 8803
Shane.VanBeest@au.knightfrank.com

Nicholas Ritchie
Leasing Executive —Office Leasing
+61 7 3246 8824
Nicholas.Ritchie@au.knightfrank.com

Matthew Barker
Leasing Executive —Office Leasing
+61 7 3246 8810
Matthew.Barker@au.knightfrank.com

VALUATIONS
Peter Zischke
Director
+61 7 3193 6811
Peter.Zischke@qld.knightfrankval.com.au

Knight Frank

Newmark Knight Frank Global