RESEARCH

BRISBANE FRINGE

OFFICE MARKET OVERVIEW MAY 2016

HIGHLIGHTS

With a low supply pipeline beyond fully committed projects the prime Fringe vacancy is expected to fall over 2016 & 2017. Future supply will be tied to pre-commitment in a conservative environment.

Effective rents have continued to drift with increases in face rent eroded by higher incentives. Prime rents should begin to grow as the vacancy falls, however competition from the CBD will limit total growth.

Investment demand has remained high as offshore and domestic institutional investors embrace non-CBD markets. Demand is strongest for core assets but value-add activity is expected to increase.

KEY FINDINGS

Total Vacancy decreased to 12.5% as at January 2016, with **prime vacancy just above 10%.** With no uncommitted supply this is likely to reduce over 2016.

Prime and secondary effective rents have continued to **soften** under the weight of increased incentives.

Prime rents are expected to begin to **grow in 2016,** as contiguous prime grade space availability falls, but growth will be **limited by competition from the CBD.**

Investment demand remains high, with a **skew towards core** assets and yields still firming. Potentially **greater activity in the value-add sector**, but at risk adjusted yields.

JENNELLE WILSON

Senior Director — Research QLD

SUPPLY & DEVELOPMENT

There will be one significant building completion in 2016 and this is fully committed. With refurbishment activity modest and no uncommitted construction in the near term, vacancy will begin to decrease.

During 2015 the Fringe market recorded greater withdrawal of stock than additions, with a net change in stock of –13,045m^2. The only new supply for 2015 was in the first half of the year with the completion of K1 at Showground Hill, Bowen Hills (16,587m^2) in June 2015. This was followed by the return of refurbished space at 400 Boundary St, Spring Hill (2,860m^2) in December. With K1 now 78% leased and 400 Boundary St fully owner-occupied this space has been well absorbed.

New supply for 2016 will be dominated by the Flight Centre building, which is due for completion in mid-2016. The building, with an office component of 23,500m^2 is fully committed to Flight Centre which will relocate from a number of buildings, largely within the CBD. Refurbished stock of 10,500m^2 will also be returned to the market in September 2016 with 315 Brunswick St, Fortitude Valley to be refurbished as character office accommodation after earlier plans for a hotel and backpacker conversion.

The next major new supply is 900 Ann St, Fortitude Valley which is fully pre-committed by Aurizon on a 12 year term. The 19,279m^2 building, which has an office component of 18,791m^2, will commence construction in 2016 with completion April 2018. The property is on a leasehold site with a 110 year term and has been on-sold by the developer, Consolidated Properties, to the Charter Hall Funds CPOF & DOF.

Tatts Group were previously expected to develop a building of 24,900m^2 for their own use in 2017, however this has been abandoned in favour of relocation into the CBD (180 Ann St) with the Newstead site likely for residential development.

While the demand for residential development sites is beginning to abate, market feasibility has remained in favour of residential development ahead of commercial. Therefore the pipeline for commercial development in the Fringe remains relatively sparse. The next development to trigger is expected to be the K5 building at Showground Hill, Bowen Hills with Aurecon understood to be well advanced in negotiations to commit to 6,000m^2 of space in the 12,000m^2 building. Further development options remain active behind the scenes with a few larger tenants being courted, well before their expiry, with the potential to trigger additional development.

Stock Withdrawal

Over 2015 there was 25,655m^2 of stock permanently withdrawn from the Fringe, most commonly for redevelopment for either a residential or hotel project. The space withdrawn was from 15 properties with none having an NLA greater than 4,400m^2 and 10 of which were under 1,500m^2. In Table 2 the major withdrawals of 2015 and expected future withdrawals are detailed with some of the larger withdrawals for residential redevelopment still to come.

TABLE 1

Brisbane Fringe Office Market Indicators as at April 2016

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	10.1	26,812	15,990	537	35	6.70—7.70~
Secondary	555,483	15.3	-34,185	-29,035	437	37	8.00—9.25
Total	**1,191,406**	**12.5**	**-7,373**	**-13,045**			

Source: Knight Frank Research ^ PCA data as at January 2016 * series rebased April 2015 # data series based on assumed WALEs of 5-7 years
~ Upper prime assets with long WALEs are trading below this range (sub 6.70%)

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	92%	Qld Health, Tunnel Control	CBIC	Complete	Mar 14
757 Ann St, Fortitude Valley	Urban Renewal	8,688	81%	Ventyx, Corporate House	Van Reit Developments/ OPD (onsold to Investec)	Complete	Sep 14
100 Skyring Tce, Newstead	Urban Renewal	23,549	100%	Bank of QLD, Collection House	Charter Hall DOF/ PSP Investment	Complete	Dec 14
K1, Showground Hill, Bowen Hills	Urban Renewal	16,595	78%	Robert Bird, 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
315 Brunsiwck St, Fortitude Valley	Urban Renewal	10,500	-	-	Ashe Morgan Investments	Refurbishment	Oct 16
900 Ann St, Fortitude Valley	Urban Renewal	18,991	100%	Aurizon	Consolidated Properties onsold to Charter Hall	DA Approved	Apr 18
K5, Showground Hill, Bowen Hills	Urban Renewal	c12,000	50%	Aurecon (tbc)	Lend Lease	Mooted	Mid 19
25 Green Square Close, Fortitude Valley	Urban Renewal	c20,000	-	-	CBIC	Mooted	STP
301 Wickham St, Fortitude Valley	Urban Renewal	c20,000	-	-	Cornerstone Properties	Mooted	STP
CDOP 7, Milton	Milton	c18,000	-	-	AMP/Sunsuper	Mooted	STP

MAJOR WITHDRAWALS (1,500M² +)

Address	Precinct	NLA (m²)	Owner	Reason for Withdrawal	Date
South Brisbane TAFE, Tribune St, South Brisbane	Inner South	4,336	R & F Properties	Withdrawal for redevelopment (residential)	Jun 15
152 Wharf St, Spring Hill	Spring Hill	3,914	Barry Morris	Withdrawal for redevelopment (residential)	Jun 15
312 Brunswick St, Fortitude Valley	Urban Renewal	3,921	EG Funds Management	Withdrawal for redevelopment (residential)	Jun 15
183 Wharf St, Spring Hill	Spring Hill	2,864	Cbus	Withdrawal for redevelopment (residential)	Dec 15
56 Sylvan Rd, Toowong	Toowong	2,700	Under contract (sold by Uniting Church)	Withdrawal for redevelopment (residential)	Dec 15
435 St Paul's Tce, Fortitude Valley	Urban Renewal	4,200	Abcor Group	Withdrawal for redevelopment (office or residential)	Dec 15
611 Coronation Drive, Milton	Milton	1,756	Private Investors	Expected withdrawal for redevelopment (residential)	Jun 16
207 Wharf St, Spring Hill	Spring Hill	4,695	Land & Homes Group	Expected withdrawal for redevelopment (residential or hotel)	Jun 17
25 Donkin St, West End	Inner South	8,074	R & F Properties	Expected withdrawal for redevelopment (residential)	tba
50-56 Little Edward St, Spring Hill	Spring Hill	2,694	Private Investors	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 fell modestly over the course of 2015 to be 12.5% as at January 2016, down from 12.8%. Much of this improvement can be attributed to the withdrawal of stock as the net absorption for the year was negative at –7,373m². While the overall vacancy rate remained relatively stable, the prime and secondary market saw diverging fortunes. A Grade vacancy has shown improvement over the year falling from 12.1% to 10.1% as the new stock which came on line in early 2015 was absorbed. In contrast the secondary vacancy increased from 13.6% to 15.3%, despite the withdrawal of older stock.

TABLE 3

Brisbane Fringe—Vacancy Rates

Precinct	Jan 15	Jan 16
A Grade	12.1%	10.1%
Prime	**12.1%**	**10.1%**
B Grade	15.4%	15.1%
C Grade	11.0%	16.3%
D Grade	-	10.8%
Secondary	**13.6%**	**15.3%**
Milton	17.5%	20.1%
Urban Renewal	14.3%	10.6%
Spring Hill	17.5%	13.0%
Toowong	10.4%	10.2%
Inner South	4.1%	9.7%
Total	**12.8%**	**12.5%**

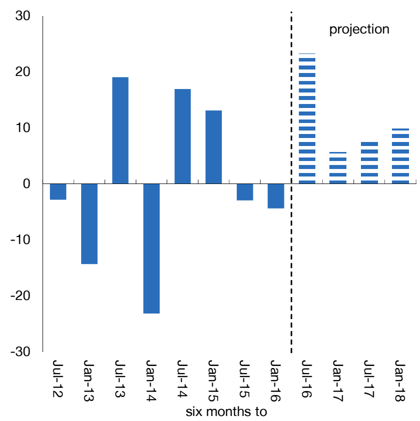
Source: Knight Frank Research/PCA

The Inner South has the lowest vacancy rate, however at 9.7% this has increased over the past year. Toowong improved modestly with a vacancy rate of 10.2%, assisted by the withdrawal of 3,400m² of stock. Milton's vacancy rate continues to increase, breaching 20% at 20.1%. Milton also has the highest sub-lease rate of any of the Fringe precincts at 3.8%, a result of the energy, construction and engineering base of many of the precinct's tenants. Both Urban Renewal (10.6%) and Spring Hill (13.0%) have recorded significant decreases. The reduction has been assisted by withdrawal of 2,338m² (Urban Renewal) and 2,864m² (Spring Hill) however there has also been positive net absorption across both of these markets.

FIGURE 1

Brisbane Fringe Net Absorption

('000m²) per 6 month period



Source: Knight Frank Research/PCA

Net Absorption

Without the stimulus of newly completed accommodation, and tenants moving from the CBD market to this space, the Fringe market drifted further with negative net absorption during 2015. Once again there was a difference between the prime and secondary market with prime net absorption of 26,812m² more than balanced by the negative secondary net absorption of -34,185m².

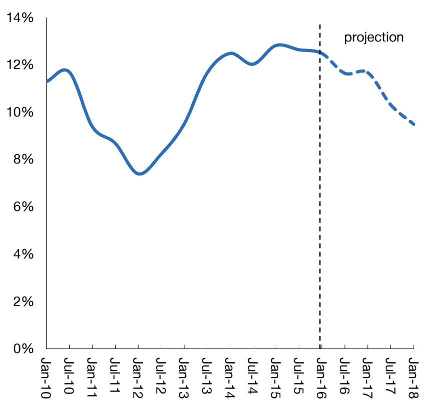
While the withdrawal of older stock, and associated relocation of tenants has had a negative impact on net absorption there has also been some movement of tenants upgrading from older accommodation and into prime stock. There was also further absorption of prime space through tenants moving into newly completed space at K1 and also good take-up within sub-lease space across modern prime buildings.

Net absorption is forecast to tick up in the first half of 2016, due to Flight Centre's relocation from the CBD into the newly completed Southpoint development and the quantum of the net absorption will be dependent on the timing of the building's completion and occupancy. In the second half of 2016 and beyond the net absorption is expected to return towards long term average levels and the market will be more dependent on organic growth, lacking any immediate new development to draw tenants from markets such as the CBD.

FIGURE 2

Brisbane Fringe Vacancy

% total vacancy



Source: Knight Frank Research/PCA

Vacancy

Vacancy for the Fringe market has been gradually decreasing since the highpoint of 12.8% in January 2015 and this improvement is expected to be maintained over the course of 2016. Assuming the Flight Centre building is included in the survey as fully occupied, the total vacancy is expected to drop to 11.6% as at July 2016 and then be maintained at similar levels to the end of the year. With no significant new supply forecast for 2017 the reduction in the vacancy rate is expected to accelerate during 2017 to be c9.5% by end of that year.

By late 2018 and into 2019 there is expected to be greater new construction activity which will work to slow the reduction in vacancy and potentially place a floor under the total vacancy level. A potential risk to the continued reduction in the total vacancy for the Fringe is competition from the other office markets, particularly the CBD where the large vacancy, especially in the secondary market, will foster competitive deals for tenants and potentially divert demand.

Tenant Demand

Tenant demand in the Fringe appears to be concentrated in two distinct streams. There has continued to be strong interest in the prime market for newly constructed space or to pre-commit to new space, as newly built accommodation remains popular. Over the past nine months there has also been a noticeable increase in the absorption of sub-lease space in prime buildings with tenants such as Technology One, Vision 6, AH Jackson and Core Logic relocating into sub-lease space.

Larger tenants currently considering a Fringe location include NAB (4,000m²), Aurecon (6,000m²), Harris Corporation (1,500m²), Vita Group (3,500m²), Arcadis (1,900m²) and CS Energy (3,000m²). There have been examples of Fringe tenants moving into the CBD, generally from existing A/B grade buildings into similar or better quality buildings in the CBD with recent examples including Logicamms (1,786m²), AEMO (1,822m²) and ABS (2,474m²). The secondary market has been supported by demand from education tenants, however recent changes to the industry impacted marginal operators, concentrating activity into the more established brands.

Rental Levels

Rents have continued to stagnate with improving face rents being more than balanced by further growth in average incentives. Prime gross face rents have grown by 1.6% over the year to April 2016 to be $537/m² gross. However this has been countered by average incentives increasing from 33% to 35% over the same period. The impact of the steady growth in incentives is that the effective rent of $349/m² gross is a modest 1.7% lower than a year ago.

Unlike the CBD, in the Fringe market newly constructed accommodation is attracting a significant rental premium to the existing prime accommodation, on average. The current economic rent for new developments is understood to be approx $600 to $625/m² gross with incentives of 35% - 40%. The demand for new, large floorplate space is expected to trigger further pre-commitments in the near term, however the proportion of speculative space within a development is expected to be limited to no more than 50% of the building.

While the current prime vacancy rate of 10.1% is not immediately conducive to spur effective rental growth this can change quite quickly, particularly if the amount of contiguous space is reduced. Anecdotally it is considered that material effective rental growth will emerge at vacancy levels below 6-8%, however in the case of the Brisbane Fringe market the competition from the CBD may temper this price response, even when the prime vacancy falls below the threshold level. Nevertheless prime effective rent is forecast to grow by 3.1% to April 2017 and a further 4.1% the following year, before accelerating during 2018.

Secondary rents have remained soft with face rents of $437/m² gross balanced by incentives of 37%, representing a fall in effective rents of 2.3% over the past year.

> “Competition from the CBD may temper prime rental growth ”

TABLE 4

Recent Leasing Activity Brisbane Fringe

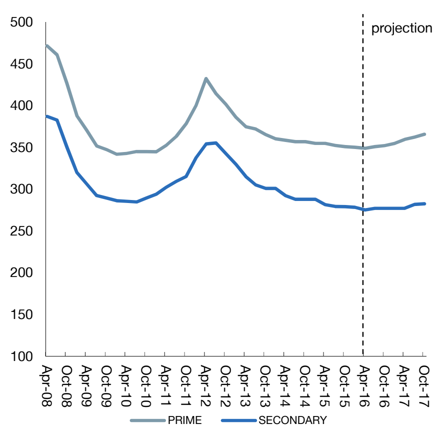
Address	NLA m²	Face Rent $/m²	Term yrs	Incentive (%)`	Tenant	Start Date
900 Ann St, FV	18,791	545 n	12	undis	Aurizon^	Apr 18
30 Little Cribb St,	900	495 g	5	c. 40	Land Partners	Oct 16
515 St Paul’s Tce, FV	1,998	560 g	2	30-35	Careers Australia	Feb 16
35 Boundary St, SB	1,042	535 g	3	35-40	Neto	Feb 16
199 Grey St, SB	769	550 g	5.5	undis	Top Deck Travel *	Mar 16
825 Ann St, FV	1,593	385 g	5	Nil	Core Logic #	Mar 16
143 Coronation Drive, Milton	776	520 g	8	undis	Construction Skills Qld	Mar 16
349 Coronation Dr, Milton	1,189	435 g	5	35-40	Newport Consulting Engineers	Dec 15
130 Commercial Rd, Newstead	710	450 g	5	30-35	Online Courses Australia	Oct 15

Source: Knight Frank Research FV Fortitude Valley SB South Brisbane ^ pre-commitment # sub-lease
*also leased 47m² balcony @ $150/m² `est. incentive calculated on a straight line basis g gross n net

FIGURE 3

Brisbane Fringe Rents

$/m² p.a average gross effective rent

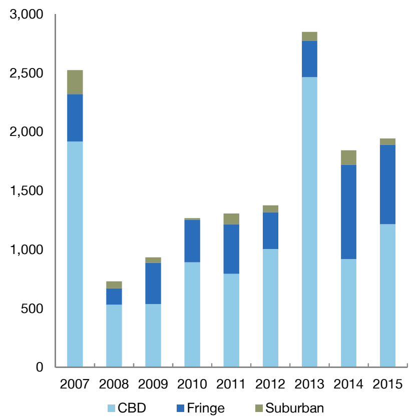


Source: Knight Frank Research

INVESTMENT ACTIVITY & YIELDS

The demand for assets within the Fringe has remained high with a mixture of local and offshore purchasers active in the market. As the Fringe market has matured in terms of both the quality of the physical assets and also the depth and strength of the tenant covenant, the Fringe market has attracted a greater proportion of the investment into the Brisbane region. As shown in Figure 4, over 2014 and 2015 a larger proportion of major office investment was within the Fringe market with 43% of turnover in 2014 followed by 34% in 2015. In the previous seven years the average Brisbane investment turnover allocated to the Fringe market was only 24%.

FIGURE 4
Brisbane Office Transactions
$ million transactions $10m+ by sub-market

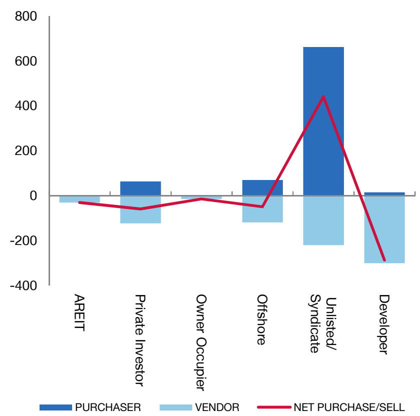


Source: Knight Frank Research

Total turnover activity for the Fringe market was $676.95 million for the calendar year of 2015, lower than 2014 which recorded $799.66 million. This year has begun strongly with two larger sales in 2016 to date accounting for $174.5 million.

Unlisted Funds & Syndicates have remained the dominant purchaser category over the 12 months to April 2016. The largest purchases by these investors are all core assets with K1 purchased by The Impact Group for $131.90 million and 900 Ann St pre-purchased by two Charter Hall Funds for $169.82 million, both in 2015, with WALEs of 7.5 and 12 years respectively. Recent large-scale acquisitions by unlisted funds have been Australian Unity Healthcare Property Trust's $81.47 million purchase of 15 Butterfield St, Herston (WALE 4.5 years) and Charter Hall Direct Office Fund's purchase of a 50% share in 100 Skyring Tce, Newstead for $93 million (WALE of 10.1 years).

FIGURE 5
Brisbane Fringe Purchaser/Vendor
$ million sales ($10m+) 12 mths to Apr 2016



Source: Knight Frank Research

Offshore investors have remained active with the purchase of two smaller assets 99 Melbourne St, South Brisbane ($38.75 million) and 527 Gregory Tce, Bowen Hills ($31.00 million) more than balanced by PSP Investment's divestment of its 50% share of 100 Skyring Tce, Newstead.

TABLE 5
Recent Sales Activity Brisbane Fringe

Address	Grade	Price $ mil	Core Market Yield %	NLA m²	$/m² NLA	WALE	Vendor	Purchaser	Sale Date
100 Skyring Tce, Newstead *	A	93.00*	6.43 ^	24,675	7,538	10.1	PSP Investments	Charter Hall Direct Office Fund	Apr 16
15 Butterfield St, Herston	A	81.47	7.12	11,253	7,240	4.5	Private Investor	Australian Unity Healthcare Prop Trust	Feb 16
315 Brunswick St, Fortitude Valley	B	31.20	n/a	11,010	2,834	VP	Forwin International	AsheMorgan Investments	Dec 15
1 Breakfast Creek Rd, Newstead	B	36.27	7.70	6,979	5,197	3.3	Primewest—1 Breakfast Creek Rd	Private Investor	Oct 15
99 Melbourne St, South Brisbane	B	38.75	7.09	6,182	6,268	2.8	Primewest—99 Melbourne St Trust	Credit Suisse	Nov 15
207 Wharf St, Spring Hill #	B	21.28	n/a	4,695	4,532	1.5	Private offshore Investors	Land & Homes Group	Oct 15
108 Wickham St, Fortitude Valley	A	79.00	7.25	11,861	6,660	5.2	Primewest—108 Wickham St Trust	Centenntial Property Group	Oct 15
900 Ann St, Fortitude Valley +	A	169.82	6.45	19,279	8,809	12.0	Consolidated Properties	Charter Hall (CPOF & DOF)	Sep 15

^ passing yield # likely residential redevelopment site * 50% interest
+ estimated total investment. Transaction is a fund through on a leasehold site of 110 years with completion circa April 2018.

Source: Knight Frank Research

There has continued to be strong investment demand for core assets, with the Fringe market providing equal if not greater opportunities than the CBD at this time. With both local and offshore institutional investors now clearly considering markets beyond the traditional CBD boundaries for core acquisitions, the Fringe has seen greater activity in this sector, albeit curtailed by a lack of stock. With modern long WALE investments like 900 Ann St and 100 Skyring Tce achieving core market yields in the region of 6.5%, there has continued to be further firming at the lower end of the yield range.

The average Fringe Prime yield series, based on a WALE of 5-7 years, has tightened by 38 basis points over the past 12 months to range 6.70% - 7.70% under the pressure of this top level demand. Upper prime, modern assets with long WALEs are trading below sub 6.70% as noted above.

There is also demand for assets with a value add twist or redevelopment potential, however the pricing for these opportunities has not tightened to the same extent as has been the case for prime investment. The spread between the prime core market yields in the Fringe and the CBD has continued to narrow, with the current spread of 58 basis points. The increased acceptance and interest in the Fringe market as a major investment destination has closed this gap after the CBD tightened earlier in the cycle.

Secondary Fringe yields have stabilised over the past six months, however due to the tightening which occurred in mid-2015 the average yield is now 20 basis points lower than a year ago. The current core market yield range of 8.0% - 9.25% represents the wide value range attributed to the secondary market, dependent on exposure to leasing risk and/or near term development potential.

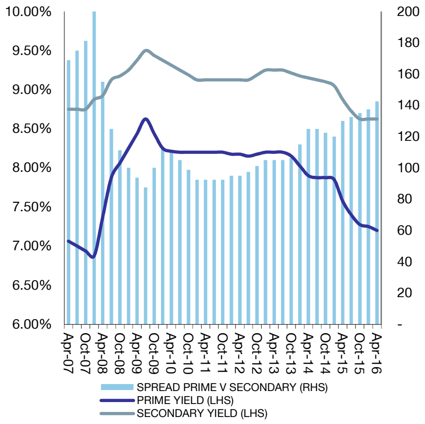
Yields are forecast to remain on a downward trend for core assets, with pressure remaining at the lower yield range. While investment activity in value add properties is likely to increase, at this stage the yields for these assets appear to be stabilising, widening the yield range for both prime and secondary assets.

With tightening lending criteria impacting on debt availability and cost, the yield range is likely to continue to widen.

FIGURE 6

Brisbane Fringe Core Market Yields

% Yield (LHS)Prime v Secondary & BPS (RHS)



Source: Knight Frank Research

“Purchasing activity is likely to broaden from a focus on core assets to include more value-add opportunities”

Outlook

- New supply in 2016 will be limited to the 23,500m² building at Southpoint, which is fully committed by Flight Centre. There will also be some refurbished stock return to the market, however this is also expected to be well absorbed. With no new construction in 2017 the prime market will have the chance to consolidate and reduce vacancy over the next 18 months.
- With 25,655m² of Fringe stock permanently withdrawn during 2015, permanent withdrawals are expected to remain a factor in the market during 2016, albeit at a reduced level. There are several significant residential projects which may also see some larger Fringe buildings withdrawn in the medium term.
- Vacancy is expected to continue to decline, potentially at a greater pace than has been seen over the past year. While demand remains patchy the lack of new supply and no backfill impact from new completions will mean any improvement in demand will directly reduce the vacancy rate.
- Effective rents in the prime market are expected to begin to show some modest gains in the second half of the year, however there will be a ceiling on Fringe prime rents created by the level of competition from the CBD market. Secondary prime rents are expected to remain at similar levels over the course of 2016.
- Yields have continued to firm over the past year and for core assets this trend is expected to continue in the medium term. There is expected to be greater purchasing activity in the value-add space, however the pricing for these assets could plateau as debt funding for assets exposed to leasing risk has recently become more expensive and with more restrictive terms.

COMMERCIAL BRIEFING
For the latest news, views and analysis of the commercial property market, visit knightfrankblog.com/commercial-briefing/

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

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs.

RECENT MARKET-LEADING RESEARCH PUBLICATIONS

Brisbane CBD Office Market Overview
April 2016

Brisbane Suburban Office Brief
March 2016

Australian Residential Review
April 2016

The Wealth Report 2016

Knight Frank Research Reports are available at **KnightFrank.com.au/Research**

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

Tom O'Driscoll
Associate Director—Commercial Sales
+61 7 3246 8827
Tom.O'driscoll@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