



JANUARY 2012

# AUSTRALIAN CBD OFFICE

Supply & Development Activity Maps

**Knight Frank**

161 Castlereagh Street, Sydney (computer generated impression).  
Co-owned by GPT (GWOF), La Salle and ISPT.  
Developer - Grocon.

## HIGHLIGHTS

- The 2011 calendar year will deliver approximately 390,000m<sup>2</sup> of new and refurbished stock to the Australian CBD market, which is almost 40% lower than last year, after gross supply additions of 616,500m<sup>2</sup> in 2010 which helped to counterbalance a weakening demand environment. 2012 will see circa 540,000m<sup>2</sup> come on line of which the pre-commitment level is currently around 70%, with the major contributors to this supply being Melbourne, Brisbane and Perth. Although landlords continue to look at opportunities to reposition or add value to their assets, less than 10% of the space coming online in 2012 will be made up of refurbishment projects, as new development projects have been underpinned by major tenant commitments and equity injections.
- Backfill space will remain an influence on the market in 2012, given major tenant relocations over the past 6-12 months and pending relocations into the new buildings in the likes of Canberra, Perth and Brisbane. However, the impact of the tenant relocations is more benign than a year ago as much of the backfill space in Melbourne will be in the suburbs (Melb. Water, Aurecon, Pearson), some of the Sydney space has now been backfilled (1 O'Connell, Grosvenor) and the Perth backfill is negligible with BHP expanding into space previously expected to come onto the market.
- With many developers/owners reigniting development pipelines in 2011, mainly driven by large pre-commitments, a number of sites received equity injections or the end product was on-sold, structured mainly on a fund through basis. Examples of "on completion" sales in 2011 included, ISPT's purchase of 25% in 161 Castlereagh St and K-REIT Asia's 50% interest in 8 Chifley Square in Sydney, CIMB's purchase of 850 Collins St, Docklands (Melbourne), Credit Suisse's fund through purchase of the ATO building in Brisbane and Telstra Super's equity injection in the ATO building in Adelaide.



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- 1 Darling Quarter - 56,000m<sup>2</sup> [CBA] - 100% committed  
APPF (Lend Lease)/ADIA - Q2 2011
- 2 1 Bligh St - 43,184m<sup>2</sup> [Clayton Utz]  
DEXUS/Cbus - July 2011 - 66% committed^
- 3 10-20 Bond St # - 38,340m<sup>2</sup> [Trust Company & others]  
Investa (IOF)/Mirvac - Q3 2011 - 90% committed^
- 4 85 Castlereagh St - 32,837m<sup>2</sup> [JP Morgan/Westfield]  
Westfield - Q2 2012 - 88% committed.
- 5 1 O'Connell St # - 28,849m<sup>2</sup> [Crowe Horwath] - 32% committed^  
APPF (Lend Lease)/ADIA - L8-16 Q3 2011, High rise 2012
- 6 161 Castlereagh St (242 Pitt St) - 54,450 m<sup>2</sup> [ANZ/Freehills]  
GPT (GWOF)/La Salle/ISPT - Q1 2013 - 90% committed.
- 7 8 Chifley Square - 19,106m<sup>2</sup> [Corrs]  
Mirvac/K-REIT Asia - August 2013 - 42% committed.
- 8 48 Martin Place# - ~18,000m<sup>2</sup>  
Commonwealth Bank - 2013+
- 9 Barangaroo C4 - 82,000m<sup>2</sup>  
Lend Lease/SHFA - late 2014+
- 10 5 Martin Place (120 Pitt St) - 33,700m<sup>2</sup>  
Colonial (CPA)/Cbus - late 2014+
- 11 52 Martin Place # - ~17,000m<sup>2</sup>  
QIC - 2014+
- 12 383 George St (38 York St) - 13,500m<sup>2</sup>  
Fife Capital - 2014+
- 13 190-200 George St - 38,000m<sup>2</sup>  
Mirvac - 2015+ (Stage 1 DA Approved)
- 14 Red Cross Building, 159 Clarence St - ~11,000m<sup>2</sup>  
St Hilliers 2014+
- 15 Barangaroo South - 205,000m<sup>2</sup> (over 2 further buildings)  
Lend Lease /SHFA - 2015+
- 16 Central Park (CUB site) - up to ~70,000m<sup>2</sup>  
Fraser's - 2015+
- 17 430-450 Pitt St (Belmore Park) - 22,500m<sup>2</sup>  
Energy Australia - 2015+
- 18 289-307 George St (City One) - 65,000m<sup>2</sup>  
Thakral<sup>†</sup> - 2016+
- 19 33 Bligh St - 26,000m<sup>2</sup>  
Energy Aust./Investa - 2016+
- 20 ANZ Building - 20 Martin Pl# - ~16,000m<sup>2</sup>+  
Pembroke Real Estate 2016+
- 21 182 George & 33 Pitt - ~45,000m<sup>2</sup>  
Westpac - 2017+
- 22 George, Dalley & Pitt Sts - 35,000m<sup>2</sup>+  
GE Real Estate - 2017+
- 23 19-31 Pitt St - ~7,000m<sup>2</sup>  
Cambooya - 2017+
- 24 Loftus & Young Sts - 35,000m<sup>2</sup>  
AMP - 2017+
- 25 60 Martin Place - ~28,000m<sup>2</sup> (full redevelopment likely)  
Investa/Private Investor - 2018+

**Under Construction/Complete**

**DA Approved / Confirmed / Site Works**

**Mooted / Early Feasibility**

NB. Dates are Knight Frank Research estimates  
Major tenant precommitment in [brackets] next to NLA

# Major refurbishment

Office NLA quoted

^ includes NLA under negotiation/HOA

<sup>†</sup> for sale as a development site

## SYDNEY CBD



Source of Map: Knight Frank

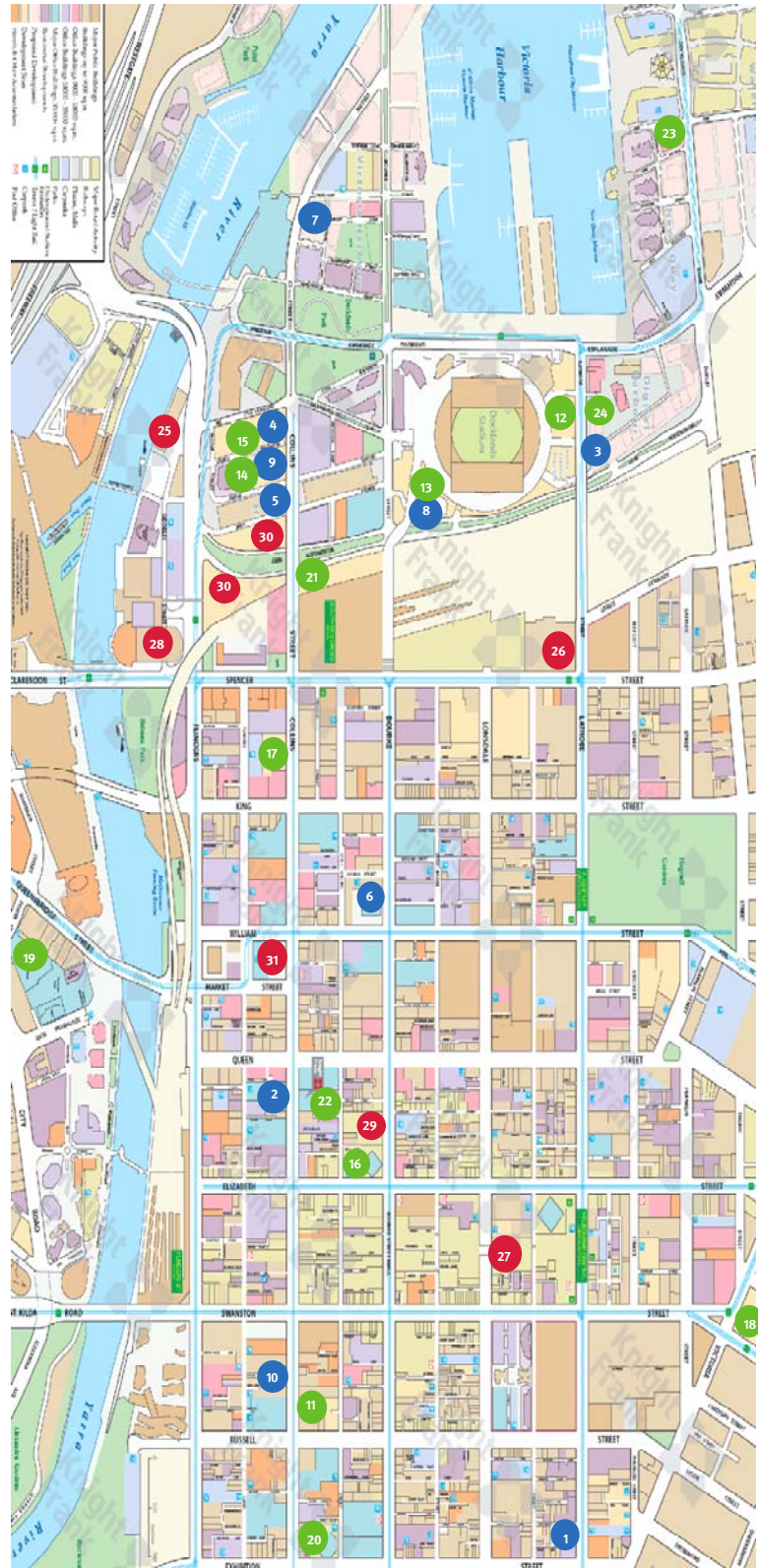


# MELBOURNE CBD

- 1 321 Exhibition St # - 30,824 m<sup>2</sup> [Origin Energy]  
Cromwell - Q4 2011 - 100% committed.
- 2 357 Collins St # - 30,407 m<sup>2</sup> [Commonwealth Bank]  
Australand - Q2 2012 - 52% committed.
- 3 990 Latrobe St - 12,200 m<sup>2</sup> [Melbourne Water]  
MAC SA - Q2 2012 - 100% committed.
- 4 Collins Square B1 North - 38,000 m<sup>2</sup> [ATO]  
Walker Corp - Q2 2012 - 90% committed.
- 5 The Goods Shed - 12,518 m<sup>2</sup> [Pearson]  
Walker Corp - Q2 2012 - 57% committed.
- 6 555 Bourke St # - 20,172 m<sup>2</sup> [Holding Redlich]  
Juilliard - Q3 2012 - 28% committed.
- 7 850 Collins St - 15,840 m<sup>2</sup> [Aureon]  
Lend Lease<sup>^</sup> - Q4 2012 - 60% committed.
- 8 720 Bourke St - 62,000 m<sup>2</sup> [NAB]  
Cbus Property - Q2 2013 - 100% committed.
- 9 Collins Square B2 North - 35,000 m<sup>2</sup> [Marsh Mercer]  
Walker Corp - Q2 2013 - 65% committed.
- 10 171 Collins St - 29,057 m<sup>2</sup> [BHP]  
Charter Hall/Cbus - Q2 2013 - 47% committed.
- 11 150 Collins St - 18,500 m<sup>2</sup> [Westpac]  
APN/Grocon - 2014 - 75% committed.
- 12 685 Latrobe St - 33,000 m<sup>2</sup>  
Charter Hall & Flagship - 2014+
- 13 740 Bourke St - 40,000 m<sup>2</sup>  
Cbus Property - 2014+
- 14 Collins Square B2 South - 50,000 m<sup>2</sup>  
Walker - 2014+
- 15 Collins Square B1 South - 20,000 m<sup>2</sup>  
Walker - 2014+
- 16 b/e South Tower, 385 Bourke St - 25,700 m<sup>2</sup>  
Colonial First State - 2014+
- 17 567 Collins St - 52,000 m<sup>2</sup>  
APN/Leighton Properties - 2014+
- 18 555 Swanson St (CUB Site) - 36,000 m<sup>2</sup>  
Grocon - 2015+
- 19 Freshwater Place Stage 3 - 42,500 m<sup>2</sup>  
Australand - 2015+
- 20 82 Collins St - 38,000 m<sup>2</sup>  
Queensland Investment Corporation (QIC) - 2015+
- 21 664 Collins St - 45,000 m<sup>2</sup>  
Mirvac/Grocon - 2015+
- 22 360 Collins St - 20,000m<sup>2</sup>  
DEXUS - 2015+
- 23 395 Docklands Dve - 22,000 m<sup>2</sup>  
MAB - 2015+
- 24 1000 Latrobe St - 32,500 m<sup>2</sup>  
Digital Harbour - 2015+
- 25 North Wharf - 20,000m<sup>2</sup>  
WTC Asset Management - 2015+
- 26 313 Spencer Street - 22,000 m<sup>2</sup>  
Cbus/Aust Post - 2015+
- 27 300 Lonsdale St - 25,000 m<sup>2</sup>  
GPT Group - 2015+
- 28 601 Flinders St - 60,000 m<sup>2</sup>  
Eureka/Asset 1 - 2015+
- 29 399 Bourke St - 63,000 m<sup>2</sup>  
Brookfield - 2016+
- 30 Sites 5B & 6B - 100,000 m<sup>2</sup>  
Vicurban - 2016+
- 31 447 Collins St - 80,000 m<sup>2</sup>  
ISPT - 2017+

- Under Construction/Complete
- DA Approved / Confirmed / Site Works
- Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates  
Major tenant precommitment in [brackets] next to NLA  
# Major refurbishment/redevelopment  
Office NLA quoted  
<sup>^</sup> asset under contract to CIMB Trust (Malaysia)



Source of Map: Knight Frank



JANUARY 2012

# AUSTRALIAN CBD OFFICE

Supply & Development Activity Maps

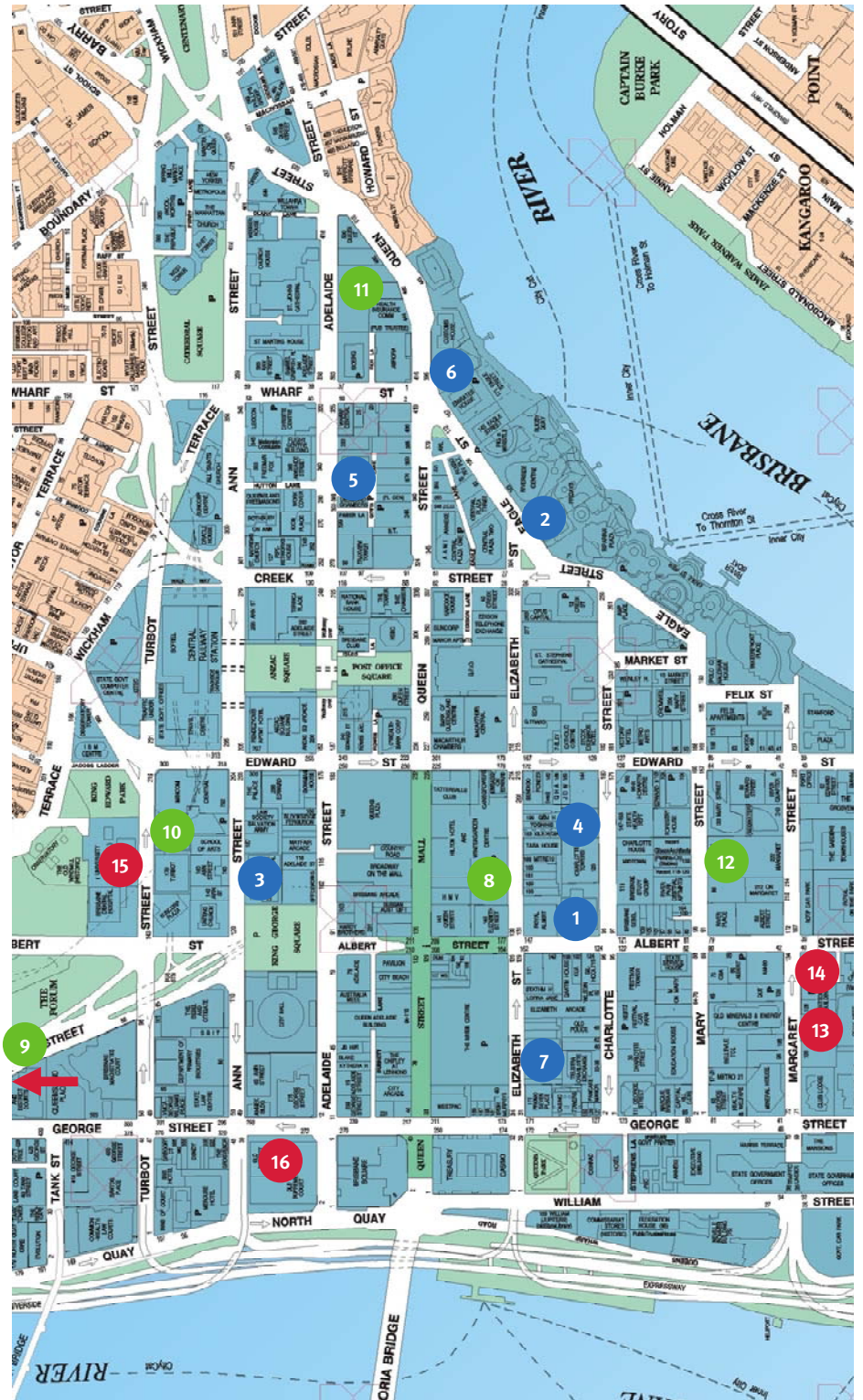
## BRISBANE CBD

- 1 123 Albert St - 38,500m<sup>2</sup> [Rio Tinto]  
DEXUS - Aug 2011 - 91% committed.
- 2 111 Eagle St - 64,000m<sup>2</sup> [ANZ/E&Y]  
GPT - Q1 2012 - 52% committed
- 3 145 Ann St - 27,660m<sup>2</sup> [CUA/GHD]  
Leighton/CPA - Q2/3 2012 - 80% committed
- 4 150 Charlotte St# - 10,980m<sup>2</sup> [Rio Tinto]  
Walker Corp - Q2 2012 - 100% committed
- 5 313 Adelaide St# - 9,662m<sup>2</sup> [Dpt Main Roads]  
F.A Pidgeon & Son - Q2 2012 - 100% comm.
- 6 175 Eagle St# - 9,280m<sup>2</sup> [QR National]  
Charter Hall - Q3 2012 - 48% committed
- 7 55 Elizabeth St - 18,517m<sup>2</sup> [ATO]  
Grocon - Q3 2013 - 100% committed
- 8 The Regent Development - 50,000m<sup>2</sup>  
ISPT - 2014+
- 9 Transit Centre Stage II - 70,000m<sup>2</sup>  
GPT/APPF - 2014+
- 10 174 Ann St - 50,000m<sup>2</sup>  
Daisho - 2014+
- 11 480 Queen St - 61,500m<sup>2</sup>  
Grocon (option) - 2014+
- 12 111 Mary St - 35,000m<sup>2</sup>  
Billbergia/ AMP SPP3 - 2014+
- 13 111 Margaret St - 25,000m<sup>2</sup>  
Devine - 2014+
- 14 40 Albert St - 19,000m<sup>2</sup> - DA Applied  
Marquette Property (option) - 2014+
- 15 200 Turbot St - ~40,000m<sup>2</sup>  
Leighton (option) - Mooted - 2015+
- 16 Former Magistrates Court Site  
QLD Govt - Mooted mixed use - 2015+

- Under Construction/Complete
- DA Approved / Confirmed / Site Works
- Mooted / Early Feasibility

As at December 2011, excluding strata buildings.  
# Major Refurbishment.  
Major tenant pre-commitment in [brackets] next to NLA  
Office NLA Quoted

Source of Map:  
Knight Frank



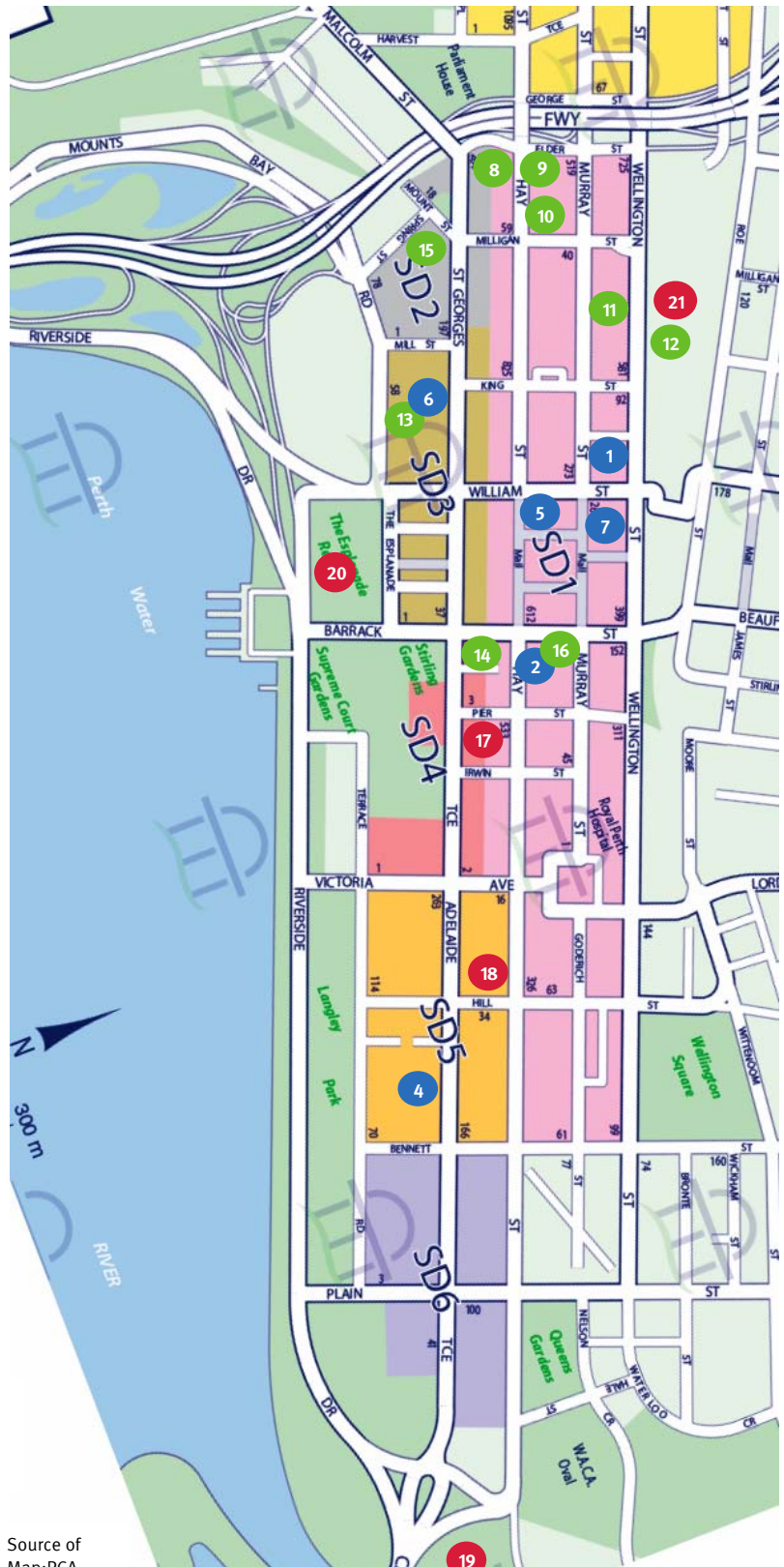


# PERTH CBD

- 1 Raine Square, 298-306 Murray St - 42,500m<sup>2</sup> [Bankwest]  
West Gem Investments - completed Q4 2011
- 2 Equus, 580 Hay Street - 8,100m<sup>2</sup> (Strata)  
Birchwood Consolidated - completed Q4 2011
- 3 507 Murray Street - 2,700m<sup>2</sup>  
Private - Q4 2011 - 25% committed
- 4 Fairlanes, 181 Adelaide Tce - 7,115m<sup>2</sup>  
Finbar - Q1 2012 - 20% committed
- 5 726 Hay Street # - 5,758m<sup>2</sup>  
Private - Q2 2012
- 6 125 St Georges Tce (C2 - City Square) - 80,000m<sup>2</sup> ^ [BHP]  
Brookfield Multiplex - Q2 2012 - 100% committed
- 7 469 Wellington Street # - 9,343m<sup>2</sup> [WA Gov't]  
WA State Government - Q4 2012 - 100% committed
- 8 999 Hay Street - 10,160m<sup>2</sup>  
QUBE - Q3 2013 - DA Approved, seeking pre-commit
- 9 1008 Hay Street - 2,350m<sup>2</sup>  
Private - 2014 - DA Approved, seeking pre-commit
- 10 960 Hay St - 11,219 m<sup>2</sup> (old Melbourne Hotel site)  
Oakesfield - 2014 - DA Approved, seeking pre-commit
- 11 374-396 Murray St - 28,000m<sup>2</sup>  
Private owner - 2014 - DA Approved, seeking pre-commit
- 12 Kings Square (Stage 1) - 19,000m<sup>2</sup>  
Seven Entertainment P/L - 2014 - DA Approved, seeking pre-commit
- 13 123 St Georges Tce (City Square) - 32,000 m<sup>2</sup>  
Brookfield - 2015+ - DA Approved seeking pre-commit
- 14 Treasury Building - 28,758m<sup>2</sup> [WA Gov't]  
Mirvac/Cbus consortium - 2015+ - DA Approved 100% Committed
- 15 239 St Georges Tce (Bishops See no.2) - 46,000 m<sup>2</sup>  
Brookfield/Hawaiian - DA Approved, seeking pre-commit
- 16 133-141 Murray Street (Cine Centre) - 4,200m<sup>2</sup>  
Private - DA Approved, seeking pre-commit
- 17 32 St Georges Tce # - 14,895 m<sup>2</sup>  
Private owner - 2014 - DA Lodged, seeking pre-commit
- 18 339 Hay St (Grosvenor Hotel site)- 12,200 m<sup>2</sup>  
Private owner
- 19 Waterbank, near The Causeway - 17,000m<sup>2</sup>  
Lend Lease/EPRA
- 20 Waterfront, The Esplanade - 150,000m<sup>2</sup>  
DA Lodged for site works
- 21 Perth City Link / Kings Square  
Up to 240,000m<sup>2</sup> of commercial space

- Under Construction / Completed
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- Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates  
Major tenant precommitment in [brackets] next to NLA  
# Major refurbishment  
^ includes 4,000 sqm refurb of heritage bldg.  
Office NLA quoted



Source of Map: PCA



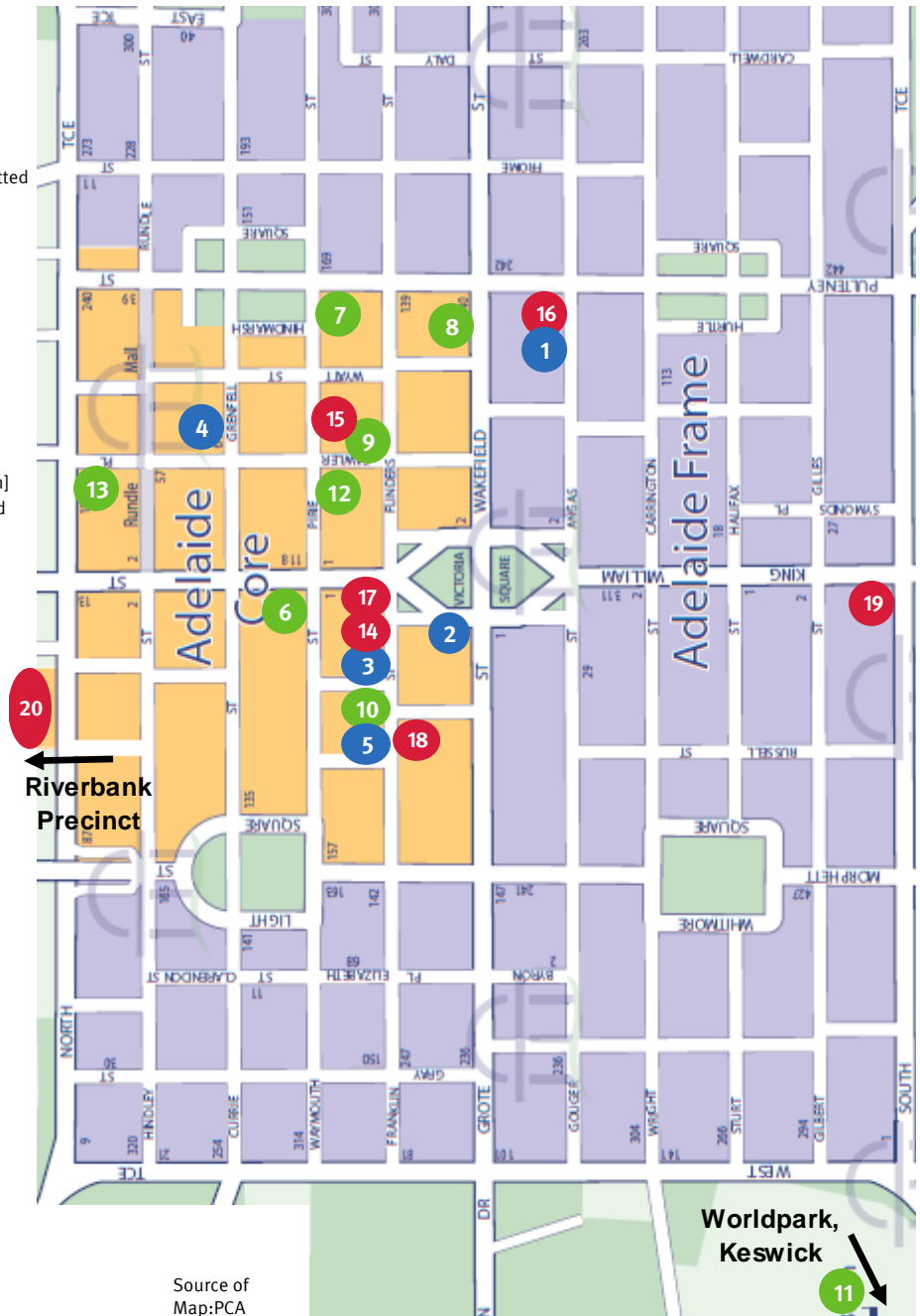
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# AUSTRALIAN CBD OFFICE

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## ADELAIDE

- 1 100 Angus St - 18,935 m<sup>2</sup> [SAPOL] - 100% committed  
Commercial & General P/L - late 2011
  - 2 205-211 Victoria Square # - 4,925 m<sup>2</sup>  
Dragon Alliance - 2012 (rolling refurb)
  - 3 ATO Building, 12-26 Franklin St - 36,700 m<sup>2</sup> \* [ATO]  
Aspen/Telstra Super - late 2012 - 100% committed
  - 4 80 Grenfell St - 22,000 m<sup>2</sup> [Bendigo & Adelaide Bank]  
Pacific Shopping Centre Group - Q1 2013 - 100% committed
  - 5 60 Franklin St - 20,000 m<sup>2</sup>  
Kyren - mid 2013 - 15% committed
  - 6 115 King William St - 6,150 m<sup>2</sup>  
PMF Developments Pty Ltd - 2013+
  - 7 135 Pirie St (Aurora West Tower) - 16,000 m<sup>2</sup>  
Urban Construct - 2013+
  - 8 102-120 Wakefield St - 18,000 m<sup>2</sup>  
Kambitsis Group - 2013+
  - 9 50 Flinders St - 20,000m<sup>2</sup> [People's Choice Credit Union]  
Commercial & General P/L - late 2014 - 100% committed
  - 10 42-56 Franklin St - 32,000 m<sup>2</sup>  
Private (Molfetas) - 2014+
  - 11 Worldpark - Richmond Rd, Keswick - 22,600 m<sup>2</sup>  
Axiom (Stage B & C) - 2014+
  - 12 51 Pirie St - 32,000 m<sup>2</sup>  
Charter Hall - 2014+
  - 13 186 North Terrace - 5,000 m<sup>2</sup>  
Adelaide Development Company (ADC) - 2014
  - 14 Tower 7 - 2-10 Franklin St - 13,000 m<sup>2</sup>  
Aspen - 2014+
  - 15 77 Pirie St - 32,000m<sup>2</sup>  
Adelaide Development Company - 2014+
  - 16 130 Angus St (Yorke Campus Stg 2) - ~25,000 m<sup>2</sup>  
Commercial & General P/L - 2014+
  - 17 Tower 4 - 141 King William St - 30,000 m<sup>2</sup>  
Aspen - 2014+
  - 18 71-83 Franklin St - 23,000 m<sup>2</sup>  
Urban Construct - 2014+
  - 19 425 King William St - 14,000m<sup>2</sup>  
Hills/Goodman - 2014+
  - 20 Riverbank Precinct ^  
SA Government - 2014+
- Under Construction/Complete**
- DA Approved / Confirmed / Site Works**
- Mooted / Early Feasibility**



NB. Dates are Knight Frank Research estimates  
Major tenant precommitment in [brackets] next to NLA  
# Major refurbishment

Office NLA quoted  
\* NLA includes Australia Post sorting facility  
^ Masterplan for precinct expected to be complete late 2011



- 1 5 & 15 Lancaster Ave, Majura (Airport) - 8,276m<sup>2</sup> & 13,073m<sup>2</sup>  
Capital Airport Group - 2011 uncommitted
  - 2 3-7 Molonglo Drive, Airport - 35,000m<sup>2</sup>  
Capital Airport Group - 2011 uncommitted
  - 3 ASIO HQ, Constitution Ave, Parkes - 40,000m<sup>2</sup> [ASIO]  
Federal Govt - Q2 2012 - 100% committed
  - 4 4 National Circuit West, Barton - 18,000m<sup>2</sup> [Attorney General]  
ISPT - Q2 2012 - 44% committed
  - 5 4 National Circuit East, Barton - 11,600m<sup>2</sup>  
ISPT - Q3 2012 - uncommitted
  - 6 Nishi Towers^ - 21,000m<sup>2</sup> [Dept of Climate Change]  
Molonglo Group - Q4 2012 - 90% committed
  - 7 St John's Ambulance site, Forrest - 9,630m<sup>2</sup> [DHS\*]  
Doma Group - Q1 2013 - 100% committed
  - 8 Blk 10 Sect.16, Colishaw St, Tuggeranong - 26,000m<sup>2</sup> [DHS\*]  
Amalgamated Group - Q2 2013 - 100% committed
  - 9 28 Sydney Ave, Forrest - 12,500m<sup>2</sup> [PwC]  
BDC ACT - Q2 2013 - 40% committed
  - 10 1 Canberra Ave, Forrest - 24,500m<sup>2</sup>  
Willemssen Group - Q2 2014+ seeking pre-commit
  - 11 Vernon North - Building 4, London Circuit^ - 25,000m<sup>2</sup>  
Leighton/Mirvac JV - 2014+ seeking pre-commit
  - 12 45 Furzer St, Phillip - 22,000m<sup>2</sup>  
Doma Group - 2014+ seeking pre-commit
  - 13 Signature Building 2, London Circuit^ - 16,000m<sup>2</sup>  
Leighton/Mirvac JV - 2014+ seeking pre-commit
  - 14 26-28 Antill St, Dickson (ex ACT Tab bldg) - 8,000m<sup>2</sup>  
Amalgamated Group - 2014+ seeking pre-commit
  - 15 Anzac Park East, Parkes # - 12,534m<sup>2</sup>  
Federal Govt - 2013+
  - 16 Landmark Building, London Circuit^ - 50,000m<sup>2</sup>  
Leighton/Mirvac JV - 2014+
  - 17 Section 96^ - 37,500m<sup>2</sup>  
QIC - 2014+
  - 18 Vernon South - Building 3, London Circuit^ - 25,000m<sup>2</sup>  
Leighton/Mirvac JV - 2014+
  - 19 71 Constitution Ave, Campbell - 20,000m<sup>2</sup>  
Hindmarsh Group - 2014+
  - 20 162 Callam St, Phillip - 18,000m<sup>2</sup>  
Hindmarsh Group - 2014+
  - 21 23 National Ct, Barton - 14,500m<sup>2</sup> - 45% committed [AGS=]  
Department of Finance and Deregulation - 2014+
  - 22 York Park North, Brisbane Ave, Barton - 65,000m<sup>2</sup>  
Dept. Finance and Deregulation - 2015+
  - 23 Section 4^ - 58,000m<sup>2</sup>  
ACT Government - 2015+
  - 24 Myuna Complex, Northbourne Ave^ - 48,297m<sup>2</sup>  
Walker Group - 2015+
  - 25 The Boulevard^ - 16,500m<sup>2</sup>  
Lend Lease - 2015+
  - 26 44 Macquarie St, Barton - mixed use  
Doma/Morris Group - 2015+
- Under Construction/Complete**
- DA Approved / Confirmed / Site Works**
- Mooted / Early Feasibility**

NB. Dates are Knight Frank Research estimates  
Major tenant precommitment in [brackets] next to NLA  
# Major refurbishment  
^ Civic precinct

# CANBERRA



Source of Map: ACT Planning and Land Authority (ACTMAPi)

\* DHS Dept of Human Services  
= AGS Australian Government Solicitor  
~ Tenders for sale of site close 15 December 2011  
Office NLA quoted



## Americas

USA  
Bermuda  
Brazil  
Caribbean  
Chile

## Australasia

Australia  
New Zealand

## Europe

UK  
Belgium  
Czech Republic  
France  
Germany  
Hungary  
Ireland  
Italy  
Monaco  
Poland  
Portugal  
Russia  
Spain  
The Netherlands  
Ukraine

## Africa

Botswana  
Kenya  
Malawi  
Nigeria  
South Africa  
Tanzania  
Uganda  
Zambia  
Zimbabwe

## Asia

Cambodia  
China  
Hong Kong  
India  
Indonesia  
Macau  
Malaysia  
Singapore  
South Korea  
Thailand  
Vietnam

## The Gulf

Bahrain  
Abu Dhabi, UAE

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