RESEARCH

MAY 2013

SYDNEY INDUSTRIAL

Market Overview

HIGHLIGHTS

- Although coming off a relatively modest base, take up of industrial space continues to improve, with a noticeable recovery in demand from sub 10,000m² users. However this is yet to be reflected in rental growth with relatively modest growth of only 0.5% for Sydney prime net rents recorded in the 12 months to April 2013.
- Although gross supply is forecast to decline 34% in 2013, the recent up-tick in pre-lease deals will see the majority of new supply complete during the second half of the year. However with backfill set to predominantly be confined to secondary stock, the tightening trend of prime vacancies is likely to continue. Coupled with relatively firmer leasing demand for prime stock, these factors are expected to underpin improved prime rental growth over the course of the year.
- Industrial land sales remain relatively inconsistent, however improving sentiment from smaller tenants has underpinned stronger demand for smaller land parcels of circa 1ha. This interest is set to translate into some imminent sales for several lots currently in due diligence.
- Transaction volumes have been picking up, however there remains a lingering shortage of well leased, prime properties available for sale. Local investors are starting to look at value-add opportunities with some solid momentum in sub $20 million sales. The modest yield tightening recorded in the second half of 2012 has continued over the past six months, largely driven by a 25bp firming in the South region. Average prime yields are estimated to average between 8.00% and 8.75% (based on a five year WALE), however modern assets with long lease durations will trade sub 8%.

INDUSTRIAL OVERVIEW

Table 1
Sydney Industrial Market Indicators April 2013

Precinct	Avg Prime Rent		Avg Secondary Rent		Avg Core Market Yields		Avg Land Value			
					Prime	Secondary	<5,000m²		1 - 5 ha	
	$/m² net	(%p.a)	$/m² net	(%p.a)	%	%	$/m²	(%p.a)	$/m²	(%p.a)
Outer West	104	0.6%	94	0.5%	8.00 - 8.75	9.00 - 10.00	350	0.0%	250	0.0%
Inner/Central West	118	0.4%	101	0.6%	8.00 - 8.75	9.00 - 10.00	509	0.0%	296	0.0%
South West	95	0.5%	82	0.6%	8.25 - 9.00	9.25 - 10.00	306	0.0%	215	0.0%
North	162	0.5%	135	0.0%	8.75 - 9.25	9.25 - 10.00	580	0.0%	465	0.0%
South	142	0.6%	124	0.0%	7.50 - 8.25	8.25 - 9.25	1,063	1.2%	813	1.6%
Sydney Average	**124**	**0.5%**	**107**	**0.4%**	**8.00 - 8.75**	**9.00 - 9.75**	**388***	**0.0%**	**254***	**0.0%**

Source: Knight Frank *Average Outer West, Inner/Central West and South West
Prime: Asset with modern design, good condition & utility with an office component 10-30%. Located in an established industrial precinct with good access.
Secondary: Asset with an older design, in reasonable/poor condition, inferior to prime stock, with an office component between 10%-20%.
Core Market Yield: The percentage return/yield analysed when the assessed fully leased market income is divided by the adopted value/price which has been adjusted to account for property specific issues (ie rental reversions, rental downtime for imminent expiries, capital expenditure, current vacancies, incentives, etc)

Economic Snapshot

Although the NSW economy has underperformed the national average over the past decade, positive signs are now emerging for the state outlook. Housing construction, which is expected to play a key role in economic growth, has started to respond to both lower interest rates and pent up demand for housing. NSW dwelling approval figures have now been broadly rising since 2009. In the labour market, NSW employment growth in annual terms increased to 3.0% as at April, well above the national rate of 1.4%. Deloitte Access Economics forecast NSW to post economic growth of 2.2% in 2013 with growth to remain slightly less than the national average (refer Figure 1).

In the retail sector, household spending was much stronger in the first quarter of 2013 compared with the subdued levels of 2012. Annual growth in NSW trend retail sales in March had improved to 3.8%, slightly above the national rate of 3.3%. With recent CPI readings indicating subdued inflation, there is scope for the RBA to lower interest rates further from the current level of 2.75%. Interest markets are pricing almost 50bps of further easing over 2013.

Although showing some recent softening, the strong $AUD continues to prove favourable for import volumes. Sydney Ports data indicates total container trade in YTD March 2012/13 was up by 4.3% compared to the same period last year, a result that was driven by full container imports increasing 4.4%. Global air freight has also benefitted from the $AUD. ABS/MariTrade data indicates that FOB (Freight on Board) value of freight imports for top 10 countries in the second half of 2012 was 21% higher compared to the same period in 2011. Internet sales remain a key contributor to the growth of imports. The NAB online retail sales index for March recorded online retail sales growth of 15% year on year taking online spend to a level equivalent to 6.0% of total retail sales.

While the import volumes are a positive for industrial property that facilitates transport and warehousing functions, conditions for traditional industrial manufacturing related industrial property remains soft. The April PMI figures measured 36.7, which is the lowest level in the survey since May 2009. Despite this trend, there are still examples of companies in Sydney that are successfully competing with offshore markets with high value-add, low volume products.

In terms of Sydney infrastructure, the NSW Government now appears committed to progressing WestConnex, the 33km tollway designed to link the M4 to the airport, Port Botany and the M5 East. While the road will provide capacity improvements from the West to the Airport and therefore assist the gradual migration of many industrial users west, there nevertheless remains a number of user groups in the air and shipping industries that still require premises in close proximity to the airport and port.

Figure 1
Economic Growth
NSW vs Australia – 2011 to 2014

Source: Deloitte Access Economics

Industrial Overview

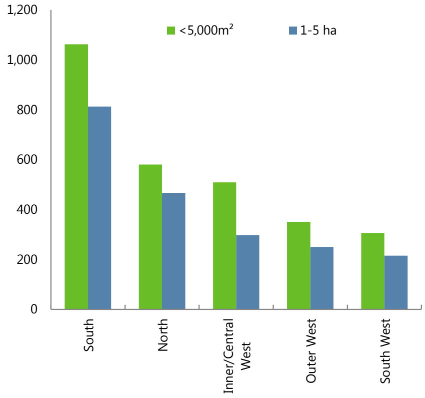
Although coming off a relatively modest base, take up of industrial space continues to improve, with a noticeable recovery in demand from sub 10,000m² users. This has been reflected in average lease sizes (for leases above 5,000m² excl. D&Cs) over the last 12 months reducing by 20% compared to the previous year to an average size of 8,600m². Vacancy levels for prime stock have decreased by 15% over the past six months, which has resulted in the proportion of total vacancies consisting of prime stock declining to 36%. (As at April 2013 prime vacancies totalled 272,885m² compared with 476,762m² for secondary). The proportion of vacancies consisting of prime stock is expected to decline further during 2013 given the majority of backfill space anticipated to enter the market over 2013 consists of secondary stock.

Rental growth has been relatively modest, with annual average growth of only 0.5% for Sydney prime net rents. However with a decline in new supply completions in 2013 anticipated to result in lower prime leasing options, prime rental growth should improve over the coming 12 months. Declining prime vacancies and improving tenant demand is also likely to see the improvement in pre-lease activity continue as the year progresses.

Figure 2

Sydney Industrial Land Values

Average value serviced lots by precinct ($/m²) – April 2013



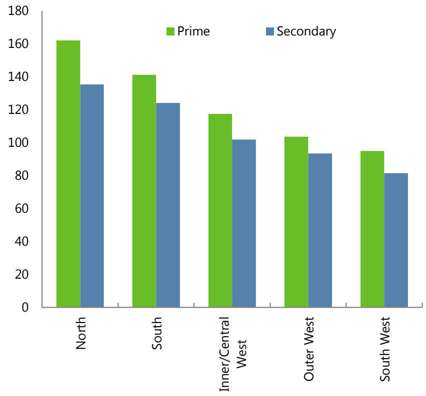
Source: Knight Frank

Land values continue to track at the bottom of the cycle with no material change recorded over the past 12 months. While there has been a gentle flow of larger parcels acquired by institutional developers over the past 12 months, the start of 2013 has seen a marked improvement in buyer depth for smaller parcels. Transaction volumes for industrial buildings have been picking up, however there remains a shortage of well leased, prime properties available for sale. Local investors are starting to look at value-add opportunities with some solid momentum in sub $20 million sales.

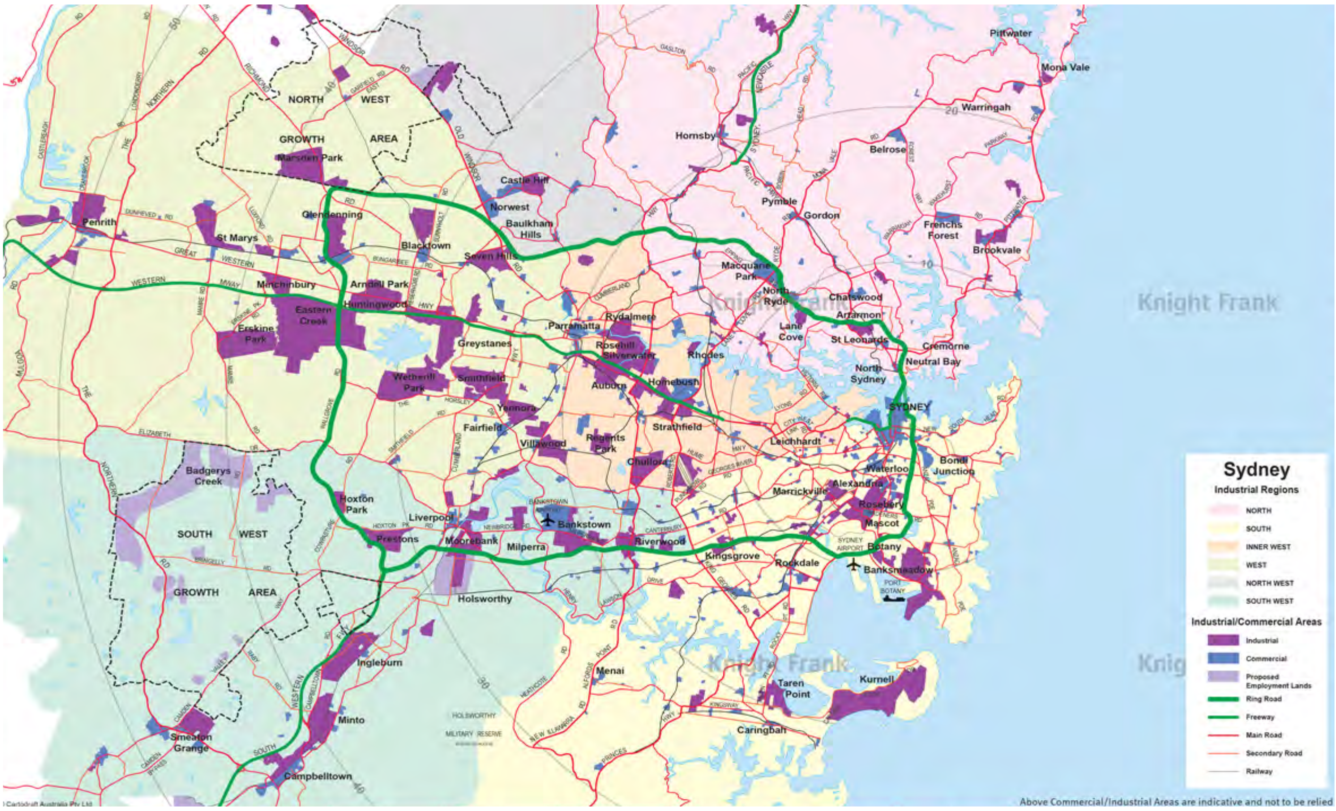
Figure 3

Sydney Industrial Rents

$/m² net rent by precinct – April 2013



Source: Knight Frank



OCCUPIER DEMAND & RENTS

In the year to April, gross take up (excl. D&C's) for lease deals in excess of 5,000m² amounted to 534,679m². This level of take up reflects an increase of 38% compared to the previous corresponding period. In line with the general shift west of distribution and warehouse facilities, almost three quarters of this take up has been located in the Outer West region. However despite this increased activity, leasing outcomes can be inconsistent with a number of tenants still displaying caution and a lack of urgency that is delaying the time taken for enquiries to translate into deals.

Of the gross take up recorded over the past 12 months, 48% has been made up of prime stock, which appears relatively low given the bulk of enquiry in the market is for prime facilities. However, taking into consideration pre-lease activity, the proportion of leasing activity being accounted for by prime stock by area is closer to two thirds of the total, or double the level of activity for secondary.

Despite some improved take up levels, rental growth has been soft with average prime net rents across Sydney increasing 0.5% over the 12 months to April. Incentives, although slightly down on the cyclical high recorded in 2009, have remained broadly stable over the past 18 months and average 11% for prime assets. However tenants are very particular with their requirements and as result incentives can be lower for well configured, highly functional assets.

Approximately 200,000m² of pre-lease supply is anticipated to be added to the market in the second half of 2013. The majority of resulting backfill space will stem from secondary buildings, which is likely to see a rise in secondary vacancies as the year progresses. This trend will favour the outlook for prime rents compared to secondary and this is already being borne out with softer secondary rental growth and some instances of negative re-leasing spreads in secondary assets where landlords have sought to secure tenants. Following the privatisation of Sydney Ports and the very limited supply of industrial land in the South, it is anticipated that there will be rental growth in locations around the Botany area.

Table 2
Major Industrial Leasing Transactions Sydney Region

Address	Region	Net Rent ($/m²)	Area (m²)	Term (yrs)	Lease type	Tenant	Date
Bungarribee Industrial Estate, Huntingwood	OW	U/D	53,305	20	Pre-comm	Toll	P/C
Interchange Park, Eastern Creek	OW	U/D	43,150	10	Pre-comm	Bunnings	P/C
Old Wallgrove Rd, Horsley Park	OW	U/D	20,170	5	Pre-comm	DHL	P/C
Quarry Estate, Greystanes	OW	U/D	17,815	15	Pre-comm	Blackwoods	P/C
Brabham Dr, Huntingwood	OW	U/D	15,611	7	Pre-comm	Linfox (Arnotts)	P/C
Quarry Estate, Greystanes	OW	U/D	10,100	15	Pre-comm	Roche Diagnostics	P/C
Coal Pier Rd, Banksmeadow	S	U/D	7,500	U/D	Pre-comm	U/D	P/C
13 Ferndell St, Granville	ICW	85	15,283	7	S & L	OneSteel	Mar-13
46 Airds Rd, Minto	SW	85	12411	5	New	Australian National Disposal	Feb-13
28-54 Percival Rd, Smithfield	OW	85	11,368	5	New	C&S Logistics	Feb-13
1 Wonderland Dr, Eastern Creek	OW	114	9,594	6	New	FDM Logistics	Feb-13
152 Miller Rd, Chester Hill	ICW	95	6,842	5	New	Brand Merch. Solns	Feb-13
48 Williamson Rd, Ingleburn	SW	98g	5,730	10	New	Ind. Bulk Network	Feb-13
147 Newton Rd, Wetherill Park	OW	100	12,661	3	New	Internet Services Aust	Jan-13
Reedy Creek, Eastern Creek	OW	118	4,578	U/D	Speculative	Amway	Dec-12
1A Hale St, Banksmeadow	S	125	8,174	2	Renewal	Toll	Nov-12
89 Kurrajong Av, Mount Druitt	OW	112	3,581	5	New	Big River Group	Nov-12
147 Newton Rd, Wetherill Park	OW	112	10,656	7	New	Pro-Pac Packaging	Oct-12
Reedy Creek, Eastern Creek	OW	118	3,563	U/D	Speculative	Logwin Logistics	Oct-12
4-6 Merryvale Rd, Minto	SW	84	2,422	4	New	SCJ Brands Pty Ltd	Oct-12
105-111 Vanessa St, Kingsgrove	S	130	6,366	5	New	Silcar	Sep-12

Source: Knight Frank g refers gross U/D refers undisclosed S & L refers sale and leaseback
OW Outer West SW South West ICW Inner Central West N North S South

DEVELOPMENT & LAND VALUES

Gross supply of industrial projects (in excess of 5,000m²) is forecast to measure 396,050m² in 2013. Although this represents a 34% decrease on the level achieved in 2012, this is largely a reflection of the subdued pre-lease activity in the first half of 2012. Pre-lease activity towards the end of 2012 and into 2013 has shown solid improvement and will see the bulk of 2013 supply reach completion in the second half of the calendar year. Logistics groups such as Toll, DHL and Linfox account for a high proportion of supply by virtue of the large lease sizes involved. However by number there has been improving volume of pre-lease deals of 10,000m² and under. Much of this demand extends from tenants relocating west where they can upgrade to new premises at a commensurate rental rate to an existing building in the Inner Central West, while enjoying the supply chain efficiencies of close proximity to the M7.

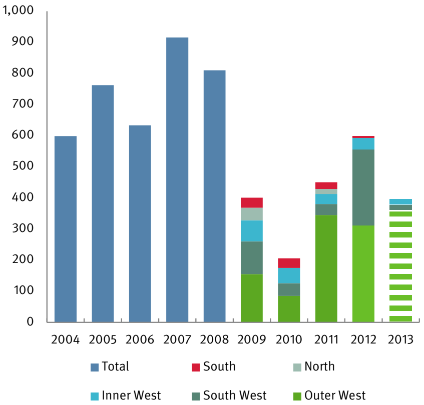
Approximately 85% of 2013 supply is located in the Outer West. The bulk of this supply stems from pre-lease activity at Eastern Creek and Erskine Park. However with work having commenced on the Richmond Road upgrade providing immediate access to the M7, supply from 2014 is set to be added to by Sydney Business Park (at Marsden Park), where over 120ha of land is being marketed for industrial use. In the South region, two recent pre-lease deals in addition to a speculative facility will result in the development of around 65,000m² of land, however completion is not due until 2014.

Speculative supply still remains relatively limited and constitutes around 15% of 2013 supply. The majority of speculative supply consists of residual space within a larger development anchored by a pre-lease tenant. However developers such as DEXUS and Goodman have both responded to improving demand with new speculative buildings, while Australand will imminently progress a 15,000m² project in Eastern Creek.

Figure 4

Sydney Industrial Development

Annual Gross Supply* (000s m²)



Source: Cordell Connect/Knight Frank

* includes developments with industrial floor area >5,000m² and excludes deferred/abandoned projects

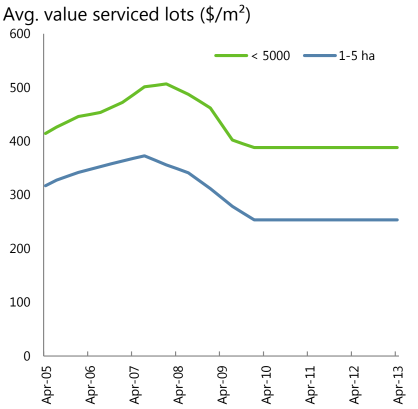
There is currently strong demand for land parcels of circa 1ha in the Outer West region with Knight Frank estimating five parcels totalling circa 47,000m² in Eastern Creek that are currently in the heads of agreement stage. This demand is a mix of small developers and owner occupiers. For investors, this has been supported by the pick-up in pre-lease demand from circa 5,000m² occupiers. For owner occupiers, the cost of a new build is in line with the capital value of existing premises (and in some cases cheaper), however has the added benefit of being purpose built. This trend has also enabled some developers such as Australand to undertake turnkey projects with tenants such as GME Kingray and Clifford Hallam Healthcare.

There have been a number of land sales in the South region. However, it is noted that a number of significant land sales have been for mixed use and residential purposes, which have allowed vendors to unlock additional value created via re-zonings. A prevalent example was the 31,500m² sale in Mascot by Goodman to Meriton for $100 million, in addition to some sub $20 million sales in Mascot and Alexandria.

Figure 5

Sydney Industrial Land Values*

Avg. value serviced lots ($/m²)



Source: Knight Frank

* Average Outer West, Inner/Central West and South West

Table 3

Major Land / Development Sales Activity Sydney Region

Address	Region	Price ($ m)	Area (m²)	$/m² of site area	Vendor	Purchaser	Date
47 Swinbourne St, Botany	S	22.20	54,640	406	Macquarie	Goodman	Apr-13
25 Nyrang St, Lidcombe	ICW	9.25	28,630	460	Private	Complete Office Supplies	Dec-12
Bellevue Circuit, Greystanes	OW	16.38	37,500	345	DEXUS	Makita	Aug-12
68 Newton Road, Wetherill Park	OW	5.33	17,400	306	Dolso	Nat' Cold Storage & Dist^	Aug-12
50-60 Cosgrove Rd, Strathfield South	ICW	4.95	15,560	400*	Sydvane Pty Ltd	Undisclosed (Developer)	Aug-12
Old Wallgrove Rd, Eastern Creek	OW	9.98	32,200	310	Australand	Mitchell Foods	Jun-12
100 Euston Rd, Alexandria	S	5.88	4,800	1,225	Lyndsay Bennelong	Plasta Masta	Jun-12

Source: Knight Frank * Analysed rate OW Outer West SW South West ICW Inner Central West N North S South ^National Cold Storage and Dist. Services

SALES & INVESTMENT YIELDS

Industrial transactions have been gathering improved momentum over the past year. In $ value terms, transaction volumes have been significantly boosted by either portfolio sales or off market JV wholesale capital funding partnerships between local developers and offshore parties, particularly involving modern prime assets with long lease expiries. So far in 2013 these sales have been less prevalent compared with late 2012 although this is considered to be a reflection of the very limited opportunities for investors to acquire such assets as opposed to any softening in buyer demand. Sales volumes are expected to remain firm with over $140 million across seven assets understood to currently be in final negotiations with investors the predominant buyer type (refer Table 5).

On the JV front, Goodman continued their relationship with the Malaysian Employees Provident Fund (EPF), with the Mfive Industry Park been sold into the arrangement for $152 million. The asset was sold at a core market yield of 7.5%. Australand have also sold their recently completed 21,694m² Eastern Creek warehouse leased to QLS and Ceva into their logistics JV with GIC at a yield of circa 8.3%. These sales have reflected a slightly tighter yield compared to other open market transactions, although the yields also reflect the lack of well leased prime assets available for sale.

In terms of larger more traditional sales, Growthpoint have completed the sale of a regionally located distribution centre at Goulburn to a private investor from Victoria. The sale achieved a premium to book value with the proceeds being used to partially fund the acquisition of three assets co-located in Erskine Park for $104.7 million. The assets were acquired from Linfox with lease terms ranging from 7 to 15 years and included a 29,055m² warehouse still being developed that will be funded through the construction phase.

Industrial sales volumes by number are been driven by sub $30 million sales, particularly in the $10-$20 million range. These sales are largely to local private investors, who in many cases are starting to exhibit a willingness to look further up the risk curve. This has seen improved sentiment for secondary assets and provides a tightening bias for yields on secondary assets which is expected to start flowing through over the course of 2013. Such examples include Baba Developments acquiring an older style 1960's two unit industrial building in Homebush for $11.29 million, while Oxford Universal acquired 11-21 Forge St, Blacktown for $15.1 million. Each asset sold with sub four year WALEs and reflected core yields of 11.0% and 11.6% respectively. Although not a secondary asset, another example of a value-add acquisition was Adnar Investments, who acquired 1 Wonderland Drive, Eastern Creek for $12.25 million. The 9,417m² building was bought with vacant

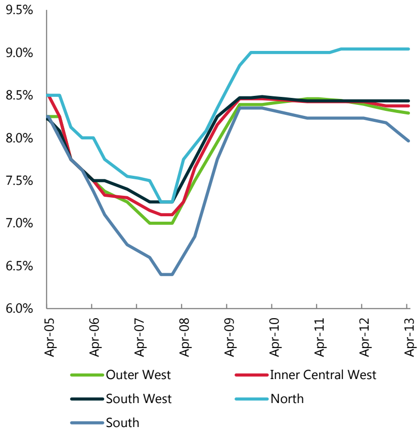
Table 4
Major Improved Sales Activity Sydney Region

Address	Region	Price ($ m)	Bld Area (m²)	Core Mkt Yield (%)	WALE (yrs)	Vendor	Purchaser	Date
3 Figtree Drive, Homebush Bay	ICW	19.4	6,782	9.2#	3.6	RBA	GPT	Apr-13
13 Ferndell St, Granville	ICW	13.5	15,283	9.8	7.0	OneSteel	Sentinel Prop. Grp	Mar-13
31 Heathcote Road, Moorebank	SW	30.25	40,701	10.7	12.0	PMP	Goodman	Jan-13
55 Kirby St, Rydalmere	ICW	32.0	24,457	10.3#	5.3	Uniting Church	Fife Capital Group	Feb-13
Mfive Industry Park, Moorebank	SW	152.0	81,637	7.5	4.6	Goodman	EPF	Dec-12
Lenore Lane, Erskine Park*	OW	104.7	57,656	7.9	10.0	Linfox	Growthpoint	Dec-12
Coles Distribution Cntr, Goulburn	R†	72.25	42,826	N/A	9.2	Growthpoint	Private	Dec-12
11-21 Forge St, Blacktown	OW	15.1	19,937	11.6	3.5	AMP	Oxford Universal P/L	Dec-12
531-577 Parramatta Rd, Leichhardt	ICW	14.7	11,212	N/A	N/A	Damelian	Conf	Dec-12
7a Bessemer St, Blacktown	SW	11.0	11,926	9.0	VP	Lladnek P/L	Royavilla P/L	Dec-12
2 Giffnock Avenue, Mac. Park	N	8.3	5,868	9.7	VP	CDI	Holdmark (NSW) P/L	Dec-12
298 Coward St, Mascot	S	15.9	10,420	8.5	10	Q Catering Riverside	Bricktop No 6 Pty Ltd	Nov-12
7-9 Underwood Rd, Homebush	ICW	11.29	15,806	11.0	2.5	Lymarn Holdings	Baba Developments	Oct-12
1 Wonderland Dr, Eastern Creek	OW	12.25	9,417	8.0	VP	GPS	Adnar Investments	Sep-12
5 Wonderland Dr, Eastern Creek	OW	19.5	16,514	8.8	5.6	Ausberg P/L	Benlee Prop. Trust	Sep-12
263 King St, Mascot	S	7.5	6,467	VP	VP	Purnell	Legion	Jul-12
Lot 4 Eucalyptus Pl, Eastern Creek	OW	29.3	21,694	8.3	5.7	Australand	GIC	Jun-12

Source: Knight Frank
* Consists of three co-located properties at 27-49 Lenore Lane, 51-65 Lenore Lane and 6-7 John Morphett Place, Erskine Park
GPS refers Global Procurement Systems   CDI refers Challenger Diversified Property Group   VP refers vacant possession
Conf refers confidential   EPF refers Employees Provident Fund   NPS refers National Pension Service of Korea   † Regional NSW
OW Outer West SW South West ICW Inner Central West N North S South   # initial yield

possession, however has subsequently been leased to FDM Logistics on a six year lease. The sales illustrate the opportunistic strategy of many local players, who are prepared to take on re-leasing risk and acquire assets with relatively soft yields.

Figure 6
Average Prime Core Market Yields
Sydney Industrial Regions



Source: Knight Frank

Across Sydney, five year prime yields are estimated to average between 8.00% and 8.75%. However, prime logistical assets for sale with longer average lease expiries of between 10 and 15 years are more heavily contested amongst investors and in many cases will trade sub 8%. Yield compression has been most pronounced in the South region, where average prime yields have recorded an average 25bps tightening over the past 12 months. The past year has also seen circa 25bps of firming at the tighter end of yield ranges in some outer west markets such as Eastern Creek and Erskine Park.

OUTLOOK

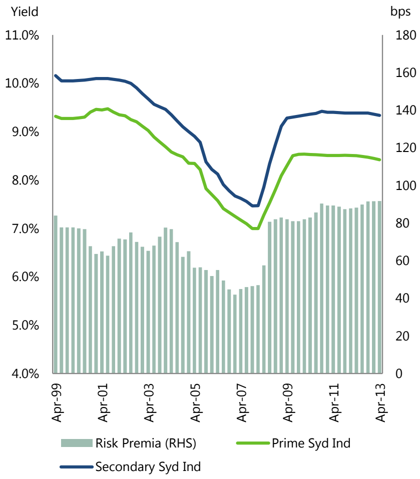
Retailing trends and some tentative signs of improving consumer spending are expected to remain a strong source of demand for industrial facilities. Etailing continues to increase market share and will continue to do so with annual growth rates in online retail sales of around 15% being much higher than the growth in traditional retailing of around 3-4%. A growing number of retailers are embracing multichannel marketing, however the strategy can only be effective with efficient supply chain management systems. Traditional third party logistics also continues to grow with demand for modern premises being sought by firms such as Toll and DHL. Lower interest rates and the positive benefits of the wealth effect from rising house and equity prices are expected to support improving levels of discretionary spending. Nevertheless, sentiment amongst consumers still remains somewhat fragile despite broadly trending up since mid 2012.

These drivers will benefit well located, modern warehouse and distribution type facilities. However the relative shortage of prime leasing options is expected to worsen over 2013 given improving tenant demand and softer supply. Leasing conditions are particularly tight for large leasing options and as at April, only 10 large leasing options in excess of 15,000m² existed. Only four of these were prime grade. This shortage of options will see larger users continue to look to the pre-lease market to satisfy new space requirements with a likely upturn in supply levels to occur in 2014. These factors are anticipated to see improving rental growth for prime assets, particularly for larger assets. However with the majority of resulting backfill consisting of secondary stock, the secondary rental market is expected to lag.

Relative value measurements (such as yield spreads to inflation indexed bonds) and solid buyer depth for prime assets suggests a tightening bias for yields. However until capital becomes more readily accessible, privates will continue to demand relatively large risk premiums before acquiring, which will confine tightening to prime and upper secondary assets in the next year.

With competition amongst buyers stronger for well tenanted, prime assets, the yield premium between prime and secondary, that increased sharply during the GFC, remains at a level not seen for 14 years (refer Figure 7). Secondary core market yields are estimated to average between 9.0% and 9.75%. This range implies a yield spread between prime and secondary of 90bps compared to the 10 year average of 70bps. Availability of capital and relatively firmer leasing demand for prime stock is likely to see this spread widen over the medium term.

Figure 7
Sydney Industrial Core Market Yields
Prime vs Secondary – 1999 to 2013



Source: Knight Frank

Table 5
Major Industrial Assets Under Final Negotiations* – Sydney region

Address	Region	Area (m²)	Vendor
24 Inglis Rd, Ingleburn	SW	44,000	Toll
10-30 Fitzpatrick St & 168 Milperra Rd, Revesby	SW	27,850	Amcor Packaging
1-11 Smeaton Grange Rd, Smeaton Grange	SW	27,300	Private
114 Kurrajong Ave, Mount Druitt	OW	18,000	Australian Unity
6 The Crescent, Kingsgrove	S	13,600	SEMA

Source: Knight Frank * excludes off market transactions

RESEARCH

Knight Frank

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Chile

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Australia
New Zealand

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Knight Frank Newmark Global

Knight Frank Research

Nick Hoskins
Associate Director
NSW Research
+61 2 9036 6766
Nick.hoskins@au.knightfrank.com

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

Industrial Agency Contacts

Derek Erwin
Managing Director - West Sydney
+61 2 9761 1836
Derek.erwin@au.knightfrank.com

Eugene Evgenikos
National Director, Industrial
+61 2 9036 6769
Eugene.evgenikos@au.knightfrank.com

Tony Gargaro
Senior Director - West Sydney
+61 2 9761 1835
Tony.gargaro@au.knightfrank.com

Peter Hanzis
Associate Director, Industrial
+61 2 9761 1811
Peter.hanzis@au.knightfrank.com

Knight Frank Valuations

Mark Harrison
Associate Director, Sydney
+61 2 9036 6781
Mark.harrison@au.knightfrank.com

Lachlan Graham
Divisional Director, North Sydney
+61 2 9028 1132
Lachlan.graham@au.knightfrank.com

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