

THE EMERGING INNER EAST:

MELBOURNE'S CREATIVE HEART AND ITS OFFICE MARKET TRANSFORMATION



Inner east suburbs, Melbourne

OVERVIEW

“

‘Fringe’: The outer, marginal or extreme part of an area, group, or sphere of activity.

”

Oxford Dictionary

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Melbourne's office market landscape is changing. Underpinned by a knowledge based economy and fuelled by rapid population growth, a seismic shift in demand for office space is seeing the city's inner fringe become a legitimate alternative to the CBD. Melbourne's inner fringes possess a trendy urban edge and sense of community that appeals to today's new generation of workers.

Characterised by non-traditional forms of architecture – the relics of Melbourne's industrial age – and inhabited by businesses that prefer a more casual code, the inner fringe is the antithesis of 'corporate', providing tenants with unique spaces which can be configured to mould a business's brand image.

Wrapping itself around the city's CBD, some of Melbourne's most popular fringe suburbs include Carlton, Brunswick, Fitzroy and North Melbourne to the north; Flemington, Kensington and Parkville to the west; Southbank, St Kilda Road and South Melbourne to the south; and Cremorne, Richmond, Abbotsford and Collingwood to the east.

Of these, it is the inner east that is spearheading this unprecedented change in office market demand. Representing almost half of all fringe office stock, spanning north along the Yarra River this creative belt benefits courtesy of its location.

Positioned conveniently between the CBD and the affluent eastern suburbs, the inner east is close to many of Melbourne's most admired attractions and transport links and plays host to some of the city's most notable industrial architecture and café's – all of which makes it incredibly attractive to both business and workers alike.

As evidence of this, more Millennials are choosing to live in the inner east than any other part of Melbourne, and the tiny enclave of Cremorne – often mistaken for the larger suburb of Richmond – has in recent times seen a rise in commercial popularity unrivalled in recent Melbourne history. This explosion of business activity in Cremorne has sent ripples across the inner east, with sleeper suburb Abbotsford now showing real signs of prosperity and growth. All of these factors position the inner east at the vanguard of a new era for the Melbourne office market.



“

The nature of demand for Melbourne office space is in a state of flux, and with this we are seeing the emergence of bona fide new office precincts within the city's fringe.

”

Hamish Sutherland – Head of Office Leasing, Knight Frank VIC

MELBOURNE'S CHANGING OFFICE LANDSCAPE

“

Now, the next wave of expansion is taking place in the eastern fringe.

”

CLUSTERS OF BUSINESSES CREATING CRITICAL MASS IN THE EASTERN FRINGES

Emblematic of a city experiencing significant growth and change, many of Melbourne's emerging office markets have started to reach critical mass. Put simply, this is when like-minded businesses gravitate to particular areas creating industry clusters, and as these burgeoning pockets grow they achieve greater density, eventually prospering to become genuine precincts. For example, the area around South Melbourne and St Kilda Road has for the better part of the last 20 years been recognised for its agglomeration of media, marketing, and advertising commerce, while in the last decade Parkville has become synonymous with Biotech.

Now, the next wave of expansion is taking place in the eastern fringe. Taken as an aggregate, a broad range of businesses populate Melbourne's inner east, however on closer inspection suburbs such as Cremorne, Abbotsford, Richmond and Collingwood are carving out their own unique commercial identity.

Cremorne has become a hot-spot for retail and businesses providing information, media and telecommunication services (aka 'tech'); Abbotsford has become home to a number of businesses in the finance/insurance sector; Richmond is synonymous with healthcare, professional and information media/telecommunications services; and much of Collingwood's office NLA is being occupied by businesses in the transport, public administration, fashion and education sectors.

As these precincts grow their tenancy mix changes, with larger corporate tenants arriving, such as MYOB, Reece Group and SEEK in Cremorne, Suncorp in Richmond and Aesop in Collingwood. And with this deepening of the business mix come a number of benefits, be they in the form of opportunities for collaboration, networking and learning, or access to a suitable recruitment pool.

FIGURE 1

Tenancy Mix - Melbourne Inner East - 2019



Source: Knight Frank Research

FRINGE RENTS SKYROCKET

As Melbourne's office fringe market has grown, so too its office rents have grown. With the CBD office market experiencing record growth and the fringe already starved of supply, rents in the fringe have skyrocketed, in particular within the popular inner east sub-markets of Richmond and Cremorne.

In the past four years average prime net face rents in the broader fringe area have risen by 54%, exceeding the pace of growth in the CBD (37%). Furthermore, rents within the inner east hot spots of Cremorne and Richmond have grown by over 80% in the last four years off the back of low vacancy levels – as at April 2019, Knight Frank Research recorded vacancy in Cremorne at 1.5% and Richmond at 5.4%.

The spectacular rise in rents in Richmond and Cremorne can in part be explained by the fact that much of the demand for office space in these areas stems from tenants that, through their reliance on a Millennial and Gen Z workforce, care less about congested streets and lack of parking and more about quality of amenity.

Rents in the up and coming inner east suburbs of Collingwood and Abbotsford sit below those recorded in Richmond and Cremorne, although, there is substantial potential for further growth in these markets as demand increases and the quality of supply continues to improve.

INCREASED INVESTMENT ACTIVITY

In line with rising rents, investment activity has also risen noticeably in Melbourne's inner east. Between 2015 and 2016, commercial sales volumes across Richmond, Cremorne, Collingwood and Abbotsford tripled (up from \$62,200,000 to \$186,648,888), and sales volumes have kept pace in 2017 and 2018, the clear upswing in investment activity a sure sign investors are showing increased interest in the inner east. While sales are down in H1 2019 this has more to do with a lack of supply than demand which is proving to be very high.

TABLE 1

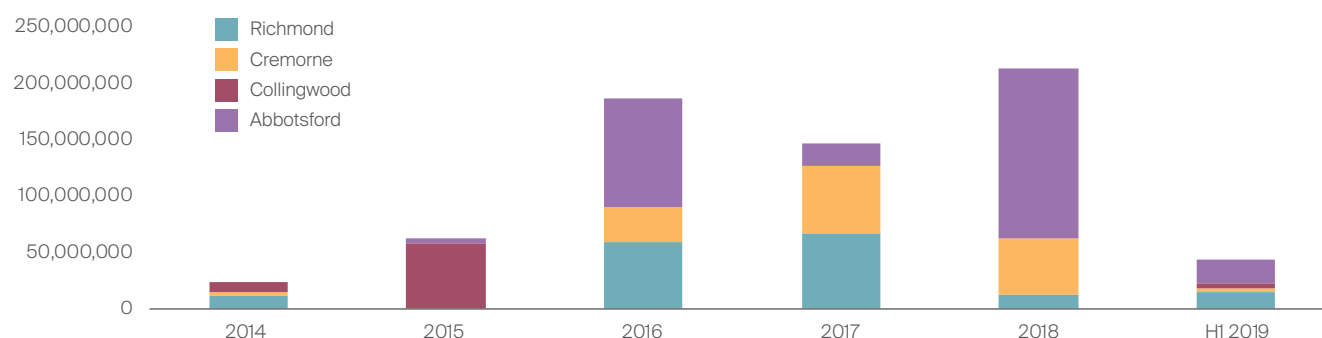
AVERAGE PRIME NET FACE RENTS

	July 2015 (\$)	July 2019 (\$)	% Change
Richmond (inner east)	300-320	550-580	+81
Cremorne (inner east)	300-320	570-600	+88
Collingwood (inner east)	300-320	430-460	+44
Abbotsford (inner east)	280-300	420-450	+50
South Melbourne (inner south)	350-400	500-550	+38
North Melbourne (inner north/west)	300-350	360-410	+17
CBD	495	680	+37

Source: Knight Frank Research

FIGURE 2

Investment Volume - Melbourne Inner East - 2014 - H1 2019



Source: RCA

DRIVERS OF CHANGE

“

**Nowhere is Melbourne's architecture
as alluring as it is in the fringe.**

”

MELBOURNE'S INEXORABLE EXPANSION

Well documented of late, Melbourne's population is growing at an incredible pace. The fastest growing city in Australia, and indeed one of the fastest growing cities in the developed world, Melbourne's population recently reached the 5 million mark and is tipped to surpass Sydney's by 2031, if not sooner. This accelerated population growth has had a positive flow-on effect on employment in Melbourne, with Oxford Economics reporting that employment grew by 3.5% per year in the three years to 2017 (compared to 3.1% for Victoria). In response to this growth, a record \$50B worth of infrastructure spend is being invested in Melbourne, headlined by the \$11B Metro Tunnel Project which upon completion in 2026 is expected

to enable 39,000 more passengers to utilise Melbourne's rail system during peak periods, in turn easing congestion on the broader network and shortening travel times.

Yet, it's not all about economics. Indeed, a whole host of other factors are contributing to the rise of the fringe, in particular within the inner east.

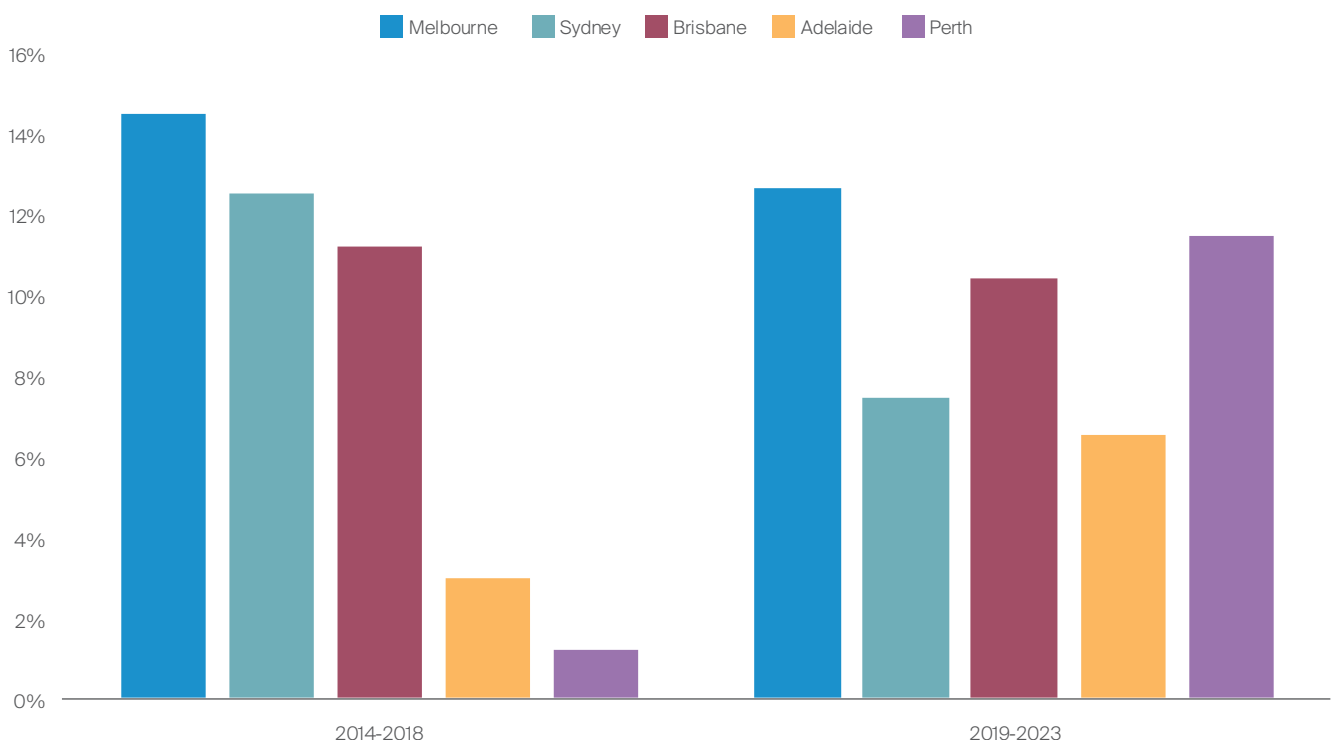
INDUSTRIAL CHARM

Melburnians love their real estate and their art, almost as much as their coffee and their footy. It shouldn't come as a surprise then that we also love our architecture and nowhere is Melbourne's architecture as alluring as it is in the fringe, in particular within its former industrial spaces that in recent times have been converted for residential and commercial use at unprecedented rates. From the

stunning Manhattan style loft apartments in Collingwood's Oxford Street, to the rustic charm of South Melbourne's St Ali's café, these warehouse, factory, industrial vault and auction room conversions are clustered in the inner fringe and typically boast classic design traits such as large floorplans, high ceilings, exposed brickwork, heavy wooden beams, polished floors, and on occasion arched windows.

While they can be found in all of Melbourne's inner fringe suburbs, many of the most notable industrial space conversions are located in the inner east. Often located off the beaten track, down inconspicuous side streets and laneways, these properties are at once rustic and urban, and are proving highly attractive to Melbourne's creative and tech businesses and today's young, hip workforce.

FIGURE 3
Employment Forecasts - Major Cities



Source: Oxford Economics



DRIVERS OF CHANGE (CONTINUED)

“

For the Millennials, the boundaries separating work and lifestyle are becoming increasingly blurred.

”

James Treloar – Director, Head of Metropolitan Office Leasing, Knight Frank VIC

THE NEW GENERATION

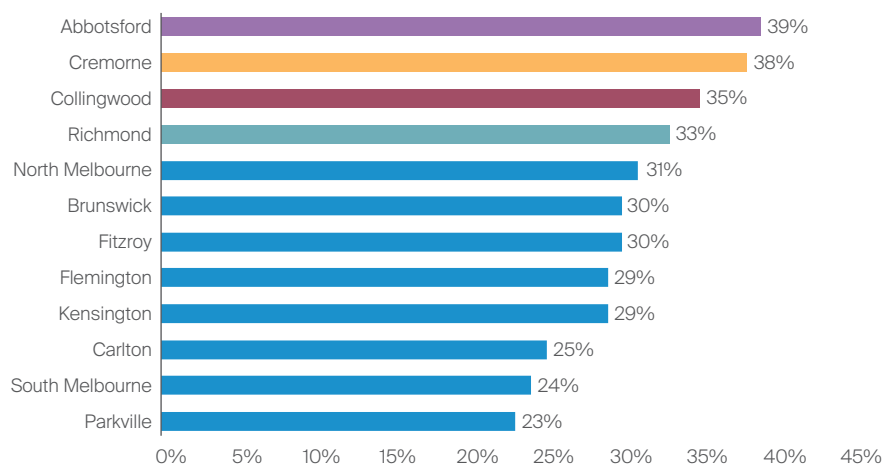
Indeed it is this workforce that is driving much of the change we are witnessing in Melbourne's office market. Millennials – broadly defined as those in the 25-35 age bracket – don't just want to work in the fringe, they also want to live there. According to ABS statistics, the proportion of those aged 25-35 living in Richmond, Cremorne, Collingwood and Abbotsford is significantly higher than most other Melbourne suburbs, even when compared to other attractive fringe suburbs such as Carlton and Fitzroy.

Now out-numbering Baby Boomers 2-to-1, employers are recognising Millennials are the next leaders of the 'technology driven' business world, and are responding by locating (and re-locating) their offices in places where this new generation of workers want to spend their time. And it is imperative they do so, for arguably more than any previous generation Millennials value 'choice' highly and are not afraid to pack their cardboard boxes and switch jobs if they're dissatisfied.

Moreover, with Australia currently suffering a skills shortage that is particularly acute in high value-add Information and Communications Technology services (ICT), competition for highly skilled people requires employers to look after their staff. In this context, real estate has a key role as a strategic tool for business to help attract and retain this talent, and the fact that the inner east offers a high proportion of degree qualified residents is a key attraction.

FIGURE 4

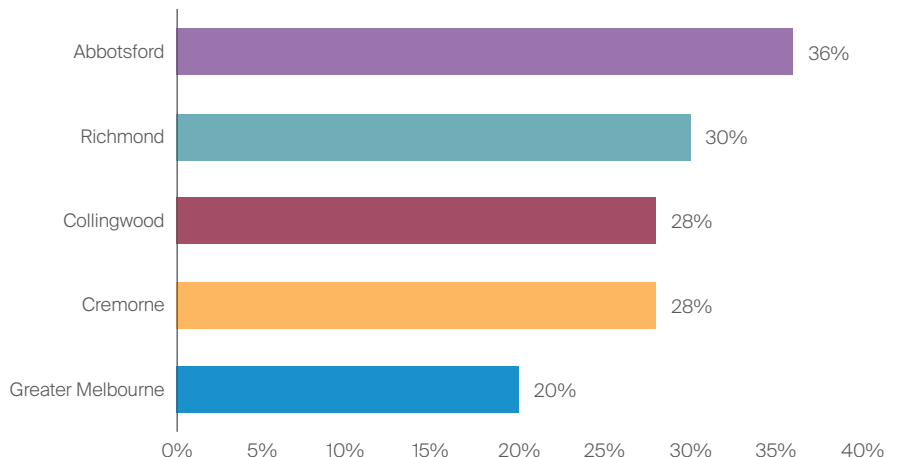
Incidence of Millennials (25-35) living in Fringe - 2019



Source: ABS / Knight Frank Research

FIGURE 5

Tertiary Qualified (Degree or Higher)



Source: ABS / Knight Frank Research

“

Gen Z/Millennials are smart but also demanding, if they don't like the office they work in or where their workplace is based, they will leave.

”

Jeff Provan – founding Director of Neo Metro, based in Collingwood.

“ **Many of our clients prefer to have meetings held near my office in Collingwood, because it’s more hip here.** ”

Andrew Hegeman – Managing Director of Interglobal Freight Management MD

CUTTING EDGE AMENITY

For Millennials, being in the fringe is as much about amenity as it is about architecture and proximity to the CBD. And in Melbourne amenity starts and ends with food and coffee.

On the food front the emerging east delivers in spades. The pho and vegan burgers on offer along Bridge Road, Swan Street, Church Street and Johnston Street are hard to beat, while it is no coincidence Smith Street, which separates Collingwood and Abbotsford, is arguably the hippest street in Melbourne today, with numerous fashionable eateries such as Huxtabuger, Shop Ramen and Saint Crispin along this bohemian thoroughfare.

In addition, many Melbourne's best cafés can be found in the inner east. Akin to 18th Century coffee houses that were linked to the age of enlightenment, for many small businesses these modern day cafés double as networking spaces outside of the office, and turn the areas they inhabit into engines of creativity.

Attractive public spaces, be they for personal exercise, networking or break-out purposes, also underpin the allure of the inner east. To this end, look no further than Cremorne, where main thoroughfare Swan Street has undergone a resurgence in recent times which has resulted in a vast array of fashionable bars and shops now lining the street. And for those looking to unwind with a jog or a spot of frisbee, the options are aplenty with Gosch's Paddock, the Royal Botanical Gardens and the Yarra River all sitting on Cremorne's doorstep.

FRINGE BENEFITS

For many businesses, being situated in the fringe brings benefits in the form of their brand identity. Perhaps more than ever before, the suburb where a business is located says a lot about the business, and to this end the non-conventional office buildings, vibrant amenity, and urban edge that symbolise the fringe reflects on the businesses that set up shop in these areas. And increasingly, businesses of all sizes and types are attracted to these markets – it's no longer all about the smaller, creative businesses. For instance, in Cremorne, global brands such as Disney and Tesla have followed the smaller, creative trailblazers who initially established a presence.



A LENS ON THE INNER EAST CREATIVE BELT

RICHMOND – POST INDUSTRIAL APPEAL

Richmond is the king of Melbourne's commercial fringe. With approximately 146,396 sqm of office space, more than a fifth of all commercial real estate in the fringe can be found in this popular inner east suburb. But it wasn't always that way. Like most fringe suburbs, Richmond's commercial status was born from an industrial heritage. Once a thriving manufacturing hub, in the 1960s and 1970s Richmond's vast array of warehouse spaces became popular with the arts, who pounced on the opportunity to acquire large floorplates at low cost. Very much a working

class suburb up until the 80s, Richmond underwent a period of gentrification in the 1990s and 2000s characterised by residential and commercial warehouse conversions, and the arrival of a fashion sector keen to take advantage of the area's proximity to trendy retail strips Chapel Street and Church Street. With post-industrial charm, and close proximity not just to the CBD but also the affluent eastern suburbs, today Richmond is Melbourne's premier inner fringe commercial precinct.

FIGURE 6

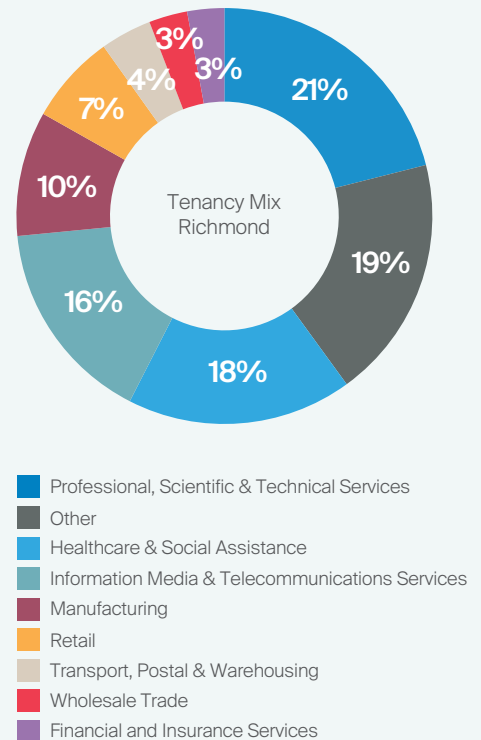


TABLE 2

RICHMOND

Vacancy	5.4%
Stock	146,396 sqm
Pipeline (U/C, DA Approved + Applied)	116,078 sqm
Prime Net Face Rents	\$550 - \$580
Prime Yields Range (new build)	4.75% - 5.25%

Source: Knight Frank Research

CREMORNE – MELBOURNE'S TECH HEARTLAND

If Richmond is Melbourne's king of fringe, then Cremorne is its prince, and for all intents and purposes nestled within the broader boundary of Richmond. Known today as Melbourne's "Silicon Yarra" or "Silicon Valley" – terms used to describe the bevy of tech businesses that call the area home – Cremorne has always had an element of commercial activity, however its popularity as an office hub has taken off in the last few years. The recent completion of several new residential apartment buildings in neighbouring Richmond and South Yarra has fuelled a demand for commercial enterprise, and in turn coworking operators,

creative and tech start-ups and SMEs have set up shop along Cremorne's narrow back streets, attracted by its urban-chic architecture, quality amenity and proximity to the CBD. Despite being geographically a small suburb, Cremorne plays host to a vibrant mix of tenants both large or small, corporate and non-corporate. Major global names such as Tesla and Disney are housed within a corporate park along the bustling Church Street, while copious smaller businesses inhabit the area's various side streets and laneways.

FIGURE 7

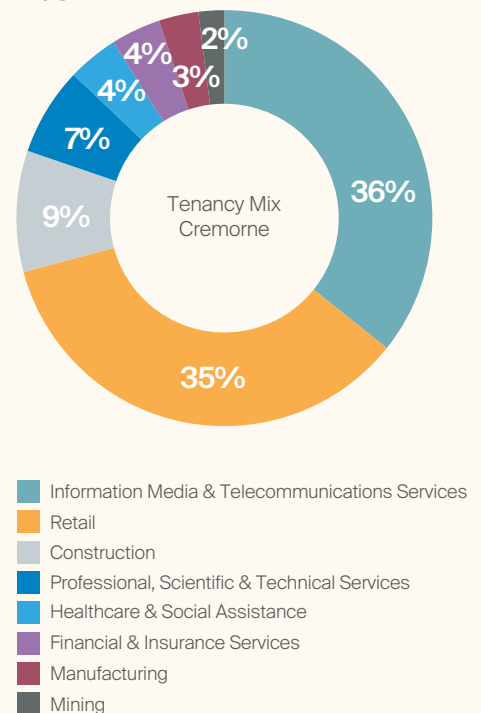


TABLE 3

CREMORNE

Vacancy	1.5%
Stock	108,066 sqm
Pipeline (U/C, DA Approved + Applied)	82,253 sqm
Prime Net Face Rents	\$570 - \$600
Prime Yields Range (new build)	4.75% - 5.25%

Source: Knight Frank Research



Richmond.



Botanica 9, 588 Swan Street, Richmond.



Artist Impression - 3 Newton Street, Cremorne.



Cremorne.

A LENS ON THE INNER EAST CREATIVE BELT

(CONTINUED)

COLLINGWOOD - COMES OF AGE

In many respects Collingwood is Melbourne's former industrial heartland. Some of the city's most striking warehouses can be found in Collingwood, with the best of the lot lining Oxford Street. Compared to nearby Richmond, Collingwood took longer to shake off its blue collar origins. Nevertheless, its grand warehouses – a product of a time when it was the hub of the textile and manufacturing industries – were converted into trendy loft apartments in the 1990s and 2000s, and more recently into commercial offices, sparked by the gentrification of Smith Street. Reflecting its future growth potential, Grocon are

developing a substantial scheme on Northumberland Street, with leading skincare company, Aesop, signed on as an anchor tenant, along with prominent coworking outfit The Commons. And American developer Hines is set to develop a \$200 million office tower on Wellington street, made out of prefabricated timber. Still, the area has retained much of its bohemian identity, and this has paved the way for its main street – Smith Street – to become arguably Melbourne's foremost hipster locale. It is through this urban edge, coupled with the area now falling under the auspices of the government's 'Commercial Zone 3' category, that Collingwood's reputation as an inner fringe office destination is assured for years to come.

FIGURE 8

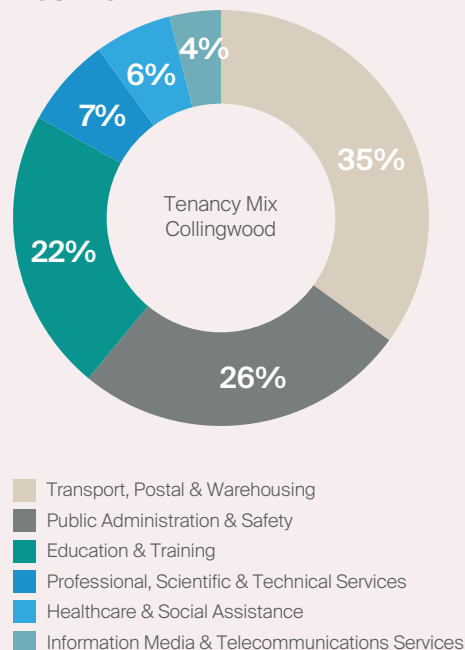


TABLE 4

COLLINGWOOD

Vacancy	0.0%
Stock	25,582 sqm
Pipeline (U/C, DA Approved + Applied)	51,626 sqm
Prime Net Face Rents	\$430-\$460
Prime Yields (new build)	5.0%-5.5%

Source: Knight Frank Research

ABBOTSFORD - THE NEW KID ON THE BLOCK

Abbotsford is undergoing a modern day renaissance that is turning it into a lively and enterprising suburb. Boasting picturesque tree lined streets and backing onto the Yarra River, Abbotsford possesses natural beauty not all fringe suburbs can lay claim to, and its close proximity to Hawthorn means the suburb has access to the well-heeled – a strategic plus for businesses seeking well-educated young staff. Being situated east of Collingwood and north of Richmond, Abbotsford stands to receive knock-on commercial demand from both suburbs, and already we have seen high rents in Collingwood cause tenants to look

at Abbotsford as an alternative option close to the CBD. HUB furniture's shift from the CBD to Abbotsford exemplifies this trend that should in time legitimise Abbotsford as an appealing destination for business. With rents and site values at a meaningful discount to neighbouring markets and 35,974 sqm of office development awaiting permit approval, it seems inevitable Abbotsford will see commercial growth. And while nobody is declaring Abbotsford to be the new Cremorne just yet, it has its own iconic Melbourne landmarks and unique character. In time, perhaps Abbotsford's historic CUB building will one day become emblematic of cool in the way the Rosella building is today in Cremorne.

FIGURE 9

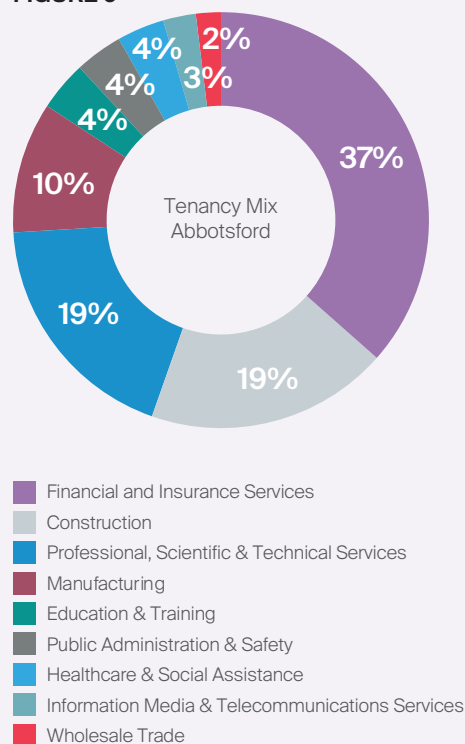


TABLE 5

ABBOTSFORD

Vacancy	9.6%
Stock	60,200 sqm
Pipeline (U/C, DA Approved + Applied)	43,974 sqm
Prime Net Face Rents	\$420-\$450
Prime Yields Range (new build)	5.25%-5.75%

Source: Knight Frank Research





Artist Impression - 3 Newton Street, Cremorne.

WHAT NEXT FOR MELBOURNE'S RISING EAST?

With Melbourne's population forecast to continue to grow, CBD rents at record highs and Melbourne Planning Scheme Amendment C270 planning controls likely to reduce the potential for development in the CBD office market beyond the current cycle, it seems inevitable that Melbourne's fringe markets will continue to build momentum.

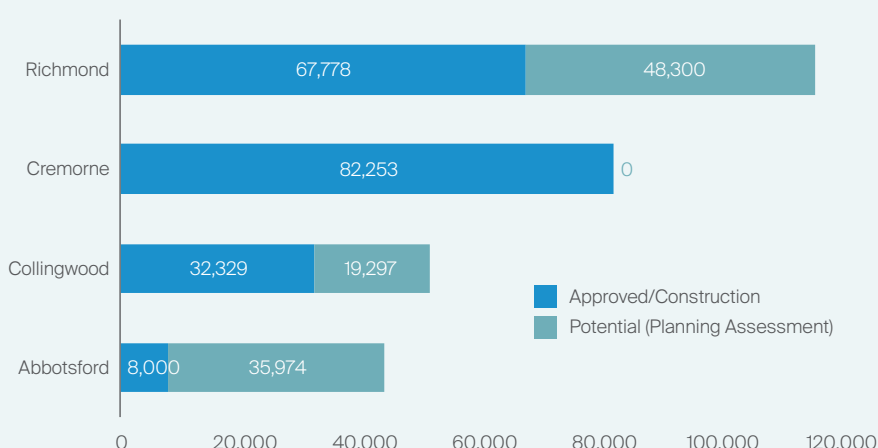
SUPPLY PRESSURES SPURRING NEW DEVELOPMENT

Melbourne's fringe market is in many respects a mirror image of Melbourne's CBD market. Both markets have in recent times experienced low levels of new office supply, which coupled with robust tenant demand has resulted in a sharp decline in vacancy levels. As at January 2019, vacancy in the fringe stood at a record low 2.2%, which is lower than that recorded for the CBD (3.2%) and comes off the back of four consecutive years of zero new office supply.

In response to the city's record growth and low vacancy, currently in Melbourne's fringe 418,845 sqm of office development is either under construction, has been approved or is awaiting application approval with the lion's share of this development activity residing in the inner east where there is 319,931 sqm of office space in the development pipeline.

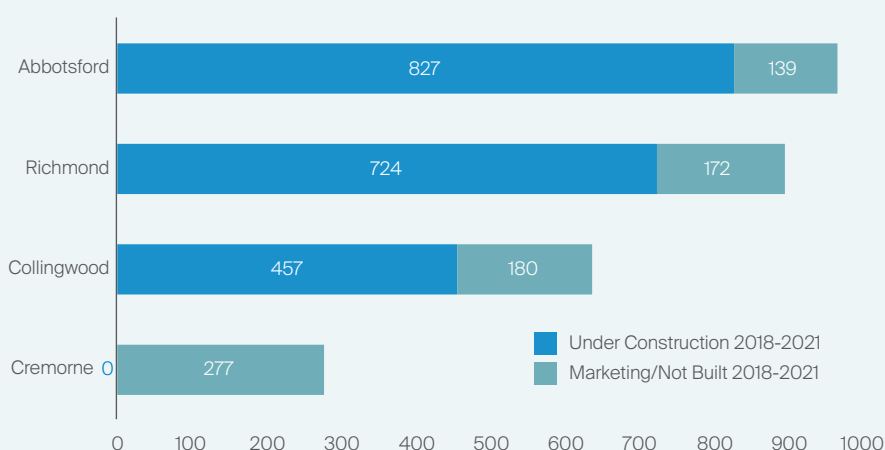
With the inner east leading the way in upcoming fringe development, it is likely that more large tenants will migrate to these emerging markets, following the likes of MYOB and SEEK.

FIGURE 10
Development Pipeline - Office sqm



Source: Knight Frank Research

FIGURE 11
Development Pipeline - No. of Apartments - 2018-2021



Source: Knight Frank Research



WHAT NEXT FOR MELBOURNE'S RISING EAST?

(CONTINUED)

INSTITUTIONAL OWNERSHIPS TO INCREASE

As emerging markets continue to grow and attract an influx of large and medium sized corporate tenants, a change in the mix of ownership is likely, with smaller scale private investment and development likely to give way to a rise in institutional capital. Larger investment groups will be attracted to the growth potential of these markets, and their potential to offer exposure to development that does not compete directly with CBD office stock. AXA IM-Real Assets fund-through arrangement for MYOB's Cremorne development, which will eventually see a local super fund manager own the property, is an example of this likely emerging trend.

COLLINGWOOD AND ABBOTSFORD SET TO PROSPER

With rents in Richmond and Cremorne almost doubling in the last four years and in some instances reaching CBD levels, it

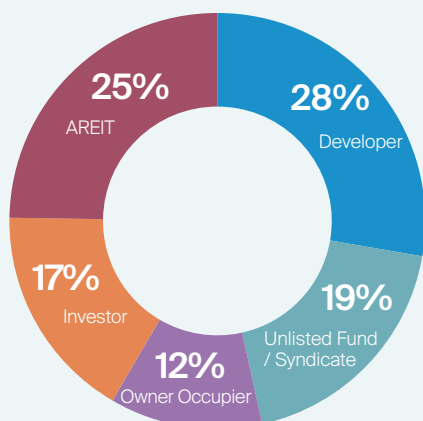
makes sense some prospective tenants will turn their attention to Collingwood and Abbotsford. Like Richmond and Cremorne, these suburbs offer a similarly lived-in downtown feel and close proximity to the CBD that appeals to Millennials.

With vacancy sitting at 0% for the past 12 months, and with neighbouring Carlton and Fitzroy not renowned for office space, it would seem inevitable Collingwood will benefit from broader pent up demand for office space. As if on cue, the suburb has recently been earmarked by the state government as falling under a new Victorian town planning category 'Commercial 3 Zone' which aims to encourage 'new economy' enterprises to inner-city fringe suburbs. Designed to streamline the planning application process for creative and start-up businesses, and to promote innovative and enterprising mixed use precincts, the 'C3Z' should further boost Collingwood's commercial credentials. And neighbouring Abbotsford is likely to receive the knock-on benefits.

VALUE-ADD AND BUILD-TO-CORE STRATEGIES TO ENHANCE RETURNS

The recent growth in popularity of the inner east as a new office precinct is being reflected in record low yields, with prime yields in Richmond and Cremorne now ranging from 4.75% to 5.25%, which is comparable to yields being achieved in some CBD precincts. And in Collingwood (5.0% to 5.5%) and the upstart suburb of Abbotsford (5.25% to 5.75%) prime yields are not far off those low levels. While prime yields have compressed substantially, the prolonged low interest rate environment and scope for further rental uplift will continue to underpin strong returns for standing investments. However, there is arguably potential for stronger performance through selective investment in secondary stock. The yield discount for secondary remains wide, presenting the opportunity to execute value-add and build-to-core strategies to drive rental and capital value uplift to enhance returns.

FIGURE 12
Purchaser Mix - Inner East - 2017/2018



Source: Knight Frank Research

TABLE 6

PRIME YIELDS - INNER EAST

	July 2015	July 2019	Change (basis points)
Collingwood	6.50%-7.00%	5.0%-5.5%	150
Abbotsford	6.75%-7.25%	5.25%-5.75%	150
Richmond	6.25%-6.75%	4.75%-5.25%	150
Cremorne	6.25%-6.75%	4.75%-5.25%	150

Source: Knight Frank Research

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