

Brisbane CBD State of the Market

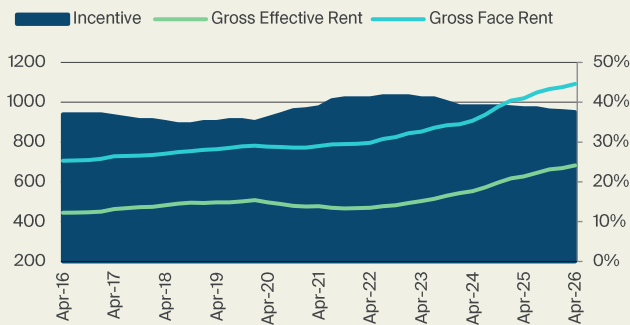


Global uncertainty dampened sentiment late in the Quarter

Q1 2026

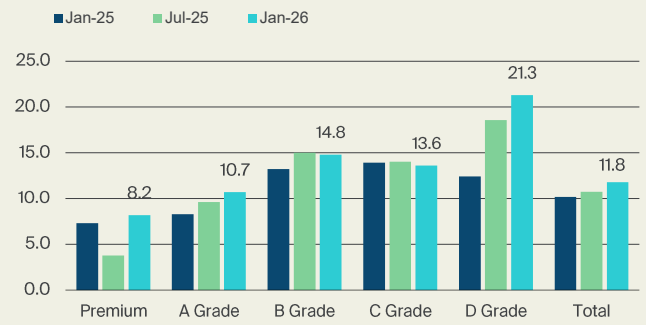
- Prime gross face rents grew 7.1% in the year to Q1-26, a slightly slower pace of growth than prior year but still well above the 10-year average of 4.3%. Average prime incentives fell 25 bps in the quarter to 37.5%. Secondary rents grew 4.4% with incentives lower at 39.0%, however most secondary deals involve new or existing fitout.
- Completed late 2025, 360 Queen St only has two, part-floor vacancies, forcing tenants back to existing prime assets where vacancy sits at 8.2% for Premium and 10.7% for A grade, recently higher due to backfill space. There remains a drought of new or refreshed product, concentrating demand into existing assets.
- Prime and secondary yields remained stable in Q1 with stronger investor demand being counteracted by the higher cost of funds and global uncertainty. While new sales in Q1 were limited, the quarter ends with assets in DD including 66 Eagle St and 150 Charlotte St.

Brisbane CBD prime rents and incentives
\$/sqm gross rent (LHS), % incentive (RHS)



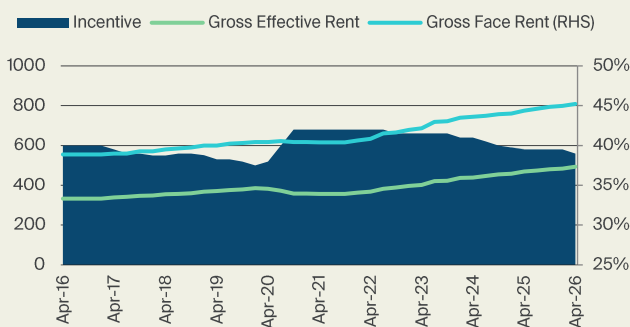
Source: Knight Frank Research

Brisbane CBD Vacancy Rate by Grade
% vacancy rate



Source: Knight Frank Research/PCA

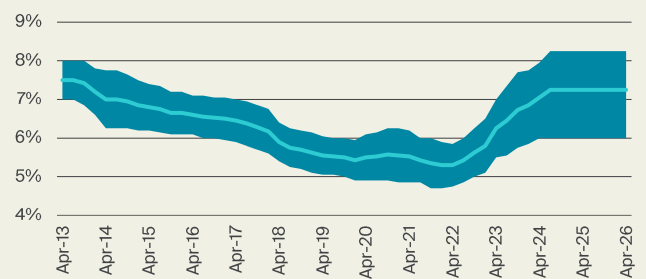
Brisbane CBD Secondary rents and incentives
\$/sqm gross rent (LHS), % incentive (RHS)



Source: Knight Frank Research

Brisbane CBD Prime Yield Range

Core market yield range & median (3-5 year WALE)

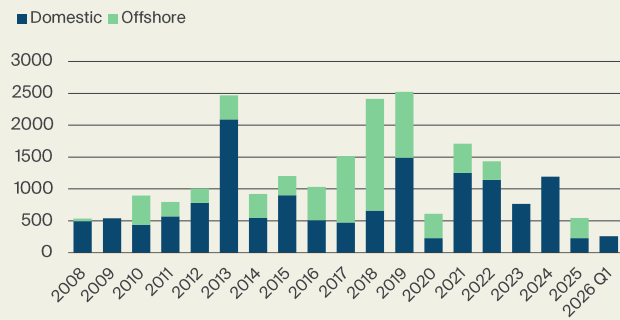


Source: Knight Frank Research

Brisbane CBD	Q1-26		Qtr Change	Six Mth Change	Annual Change	Outlook
Prime						
Gross Face Rent	\$1,092	▲	+1.5%	+2.4%	+7.1%	A Grade starting to close the gap
Gross Incentive	37.5%	▼	-25bps	-40bps	-100bps	Fitout cost limiting contraction
Gross Effective Rent	\$683	▲	+1.9%	+3.2%	+8.8%	Will continue to outperform
Median Yield	7.25%	●	Stable	Stable	Stable	Diverging forces at play
Secondary						
Gross Face Rent	\$809	▲	+1.3%	+1.9%	+4.4%	Strong quarter as relativity matters
Gross Incentive	39.0%	▼	-50bps	-50bps	-50bps	Spec+incentive deals most common
Gross Effective Rent	\$493	▲	+2.1%	+2.7%	+5.2%	Will continue to lift; fitout is important
Median Yield	8.50%	●	Stable	Stable	Stable	On-market vendors committed to sell

Brisbane CBD Office Transactions

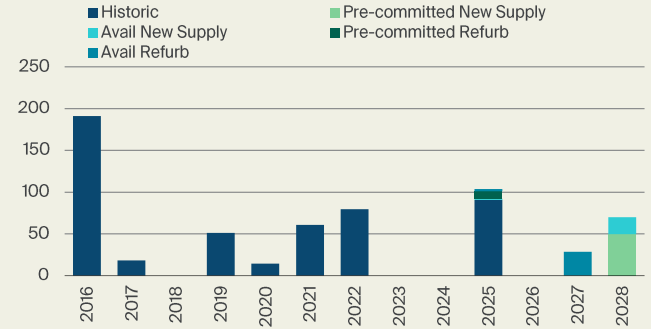
\$million by purchaser location, sales \$10m+



Source: Knight Frank Research

Brisbane CBD Historical & Future Supply

'000sqm new supply



Source: Knight Frank Research, PCA

Recent Tenant Commitments

Tenant	Property	Precinct	Lease type	Size (sqm)	Gross face rent (\$/sqm)	Incentive (%)	Term (yrs)	Start date
Legal Aid	400 George St	Nth Quarter	Existing	7,133	995	35-40	10	Jul-26
NDIS	295 Ann St	Uptown	Existing	1,233	940	35-40	10	Jul-26
CIMIC	12 Creek St	Financial	Existing	8,010	1,075	35-40	10	Jun-26
AEMO	360 Queen St	Financial	Pre-com	2,397	998	35-40	10	Mar-26

Recent Sales

Property	Price (\$m)	NLA (sqm)	\$/sqm	Yield (%)	WALE	Purchaser	Vendor	Sale date
26 Wharf St	21.00	2,956	7,104	6.76	2.0	Precept Property Partners	Private Investor	Mar-26
60 Albert St	179.00*	21,252	8,468	7.58	6.2	Ashe Morgan	Dexus Wholesale Property Fund	Mar-26
545 Queen St	77.57^	13,367	5,803	7.97	2.3	CorVal	Cromwell Direct Property Fund	Dec-25
126 Margaret St	27.43	5,544	4,948	8.47	0.7	Arcana Capital	Capital Property Fund	Dec-25

*unconditional late 2025 but settlement not effected until March 2026, gross price of \$208m ^gross price \$86.5m

Major Developments

Property	Precinct	NLA (sqm)	Pre-commit (%)	Status	Completion date
360 Queen St	Financial	45,430	98	Complete	Dec-25
450 Queen St (core & shell refurbishment)	Financial	17,265	-	Under Construction	H1 2027
Undisclosed refurbishment	Midtown	c11,000	-	Mooted	H2 2027
Waterfront North	Financial	73,000	71	Under Construction	H2 2028
101 Albert St	Midtown	53,116	Undisclosed	Development Approval	2031



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