

Brisbane Industrial State of the Market



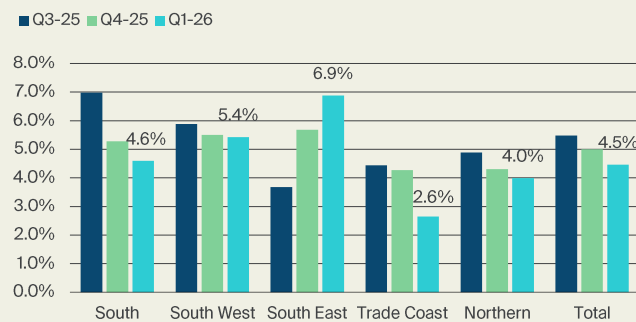
Vacancy has fallen substantially over the past six months

Q1 2026

- Rental growth re-accelerated in Q1, with prime and secondary face rents up 4.0% and 4.2%, taking annual growth to 10.1% and 6.8% respectively. Prime incentives eased to 12.35%, down 25 bps q/q but still 66 bps higher y/y.
- Vacancy fell by 80,194sqm in Q1 to an overall vacancy rate of 4.5%. The Trade Coast recorded the largest fall of 63,958sqm over the quarter to 2.6% with a mix of prime and secondary absorption. Prime vacancy is falling as the speculative overhang is being eroded but at 5.3%, remains higher than secondary at 3.6%.
- Leasing take-up was 161,554sqm in Q1, well below the 5 year average but still showing steady demand.
- Prime yields lifted slightly over the quarter, up by 8bps to 5.97% across the precincts. Secondary yields also lifted by 11bps in Q1. Uncertain global sentiment has slowed the pace of transactions which will impact Q2 activity.

Brisbane Industrial Vacancy Rate

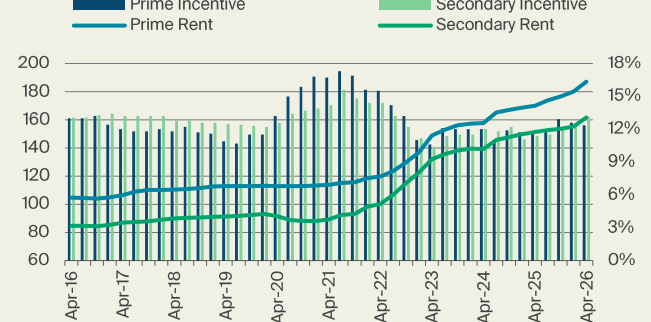
Vacancy rate by precinct as %



Source: Knight Frank Research

Brisbane net face rents

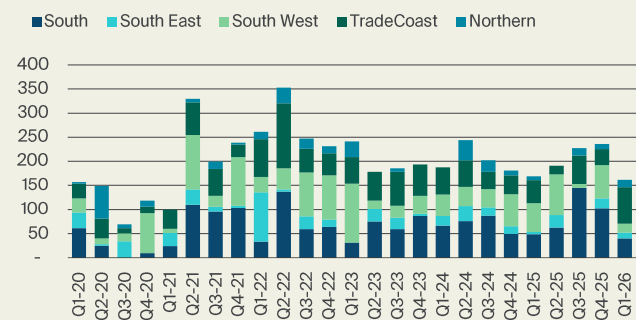
\$/sqm (LHS), Incentive % (RHS)



Source: Knight Frank Research

Brisbane leasing take-up

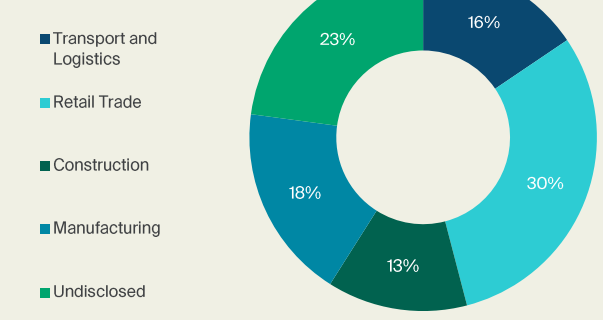
'000sqm by precinct



Source: Knight Frank Research

Leasing take-up by industry

Q1 2026



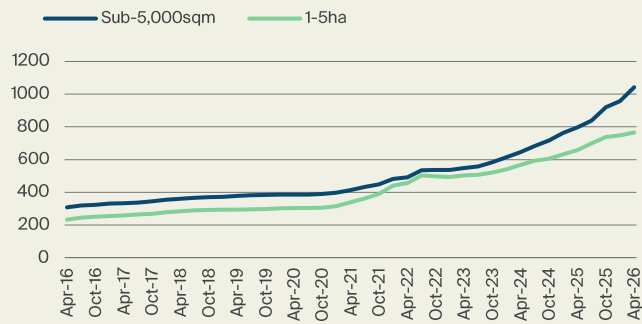
Source: Knight Frank Research

Industrial Market Indicators – Q1 2026

| Precinct | Prime net face rent (\$/sqm) | % change q/q | Land values <5,000 sqm (\$/sqm) | Land values 1-5 ha (\$/sqm) | Vacancy (sqm) | Vacancy Rate (%) | Take-up (sqm) | Prime core market yield |
|-----------------|------------------------------|--------------|---------------------------------|-----------------------------|----------------|------------------|----------------|-------------------------|
| Trade Coast | 225 | 4.7 | 1,433 | 931 | 105,088 | 2.7 | 75,668 | 5.72% |
| Northern | 190 | 2.7 | 1,180 | 663 | 69,788 | 4.0 | 15,266 | 5.93% |
| South | 169 | 2.0 | 865 | 662 | 214,350 | 4.6 | 39,834 | 6.00% |
| South West | 173 | 3.6 | 850 | 688 | 183,169 | 5.5 | 18,921 | 6.09% |
| South East | 178 | 9.2 | 1,050 | 715 | 119,234 | 6.9 | 11,865 | 6.13% |
| Brisbane | 187 | 4.4 | 1,075 | 732 | 691,629 | 4.5 | 161,554 | 5.97% |

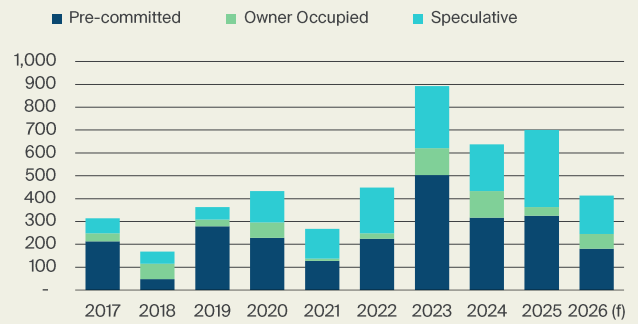
*vacancy & take-up for tenancies 3,000sqm+

Brisbane industrial land values \$/sqm



Source: Knight Frank Research

Brisbane Industrial Supply '000sqm by type



Source: Knight Frank Research

Recent Significant Tenant Commitments

| Tenant | Property | Precinct | Lease Type | Size (sqm) | Net rent (\$/sqm) | Term (yrs) |
|-------------------|--|-------------|------------|------------|-------------------|------------|
| Victaulic | 31C Charles Ulm Pl, Eagle Farm | Trade Coast | Pre-Com | 14,185 | 195 | 10 |
| AMC Parts | 5A Mapletree Logistics Park, Crestmead | South | Spec | 12,390 | 155 | 7 |
| EasyAuto123 | 448 Nudgee Rd, Hendra | Trade Coast | Existing | 14,263 | 165 | 5 |
| Cars 24 | 973 Fairfield Rd, Yeerongpilly | South | Spec | 10,122 | 185 | 5 |
| Platypus Graphics | 64 Brickyard Rd, Geebung | North | Spec | 8,584 | 200 | 5 |

Recent Significant Sales

| Property | Precinct | Price (\$m) | GLA (sqm) | \$/sqm | Purchaser | Vendor | Yield (%) | WALE |
|---------------------------------|----------|--------------------|-----------|--------|---------------------------------|------------------|-----------|------|
| 51 Mapletree Dr, Crestmead | South | 89.02 [^] | 37,904 | 2,348 | Ashe Morgan | Mapletree | 6.42 | 4.2 |
| 140 Wecker Rd, Mansfield | South | 53.00 | 13,164 | 4,026 | Pittwater Industrial Pty Ltd | EG Funds | 5.92 | 3.6 |
| 55-67 Bellrick St, Acacia Ridge | South | 35.00 | 10,736 | 3,260 | Starcorp Holdings (Tempe Tyres) | Fife Capital | VP | VP |
| 69 Corymbia Pl, Parkinson | South | 14.40 | 4,773 | 1,698 | Private Investor | Private Investor | 5.15 | 2.2 |

[^] \$89.02 million is the net price; gross price of \$93.50 million, analysis is preliminary

Major Developments

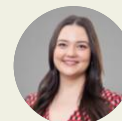
| Property | Precinct | GLA (sqm) | Completion Date | Developer | Lease type |
|--|---------------|-----------|-----------------|---------------------------|---------------|
| 68-114 Kremzow Rd & 1 Robertson St, Brendale | Greater North | 13,323 | Q4-26 | Charter Hall | Pre-committed |
| 103 Riverview Rd, Riverview | South West | 16,092 | Q4-26 | Centennial Property Group | Speculative |
| 233 Viking Dr, Wacol | South West | 10,925 | Q1-27 | ESR | Pre-committed |
| 104 Bandara St, Richlands | South West | 9,500 | Q2-27 | Fife Capital | Pre-committed |
| 41 Quarry Rd, Stapylton | South East | 22,559 | Q1-27 | Pellicano Investments | Speculative |



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