

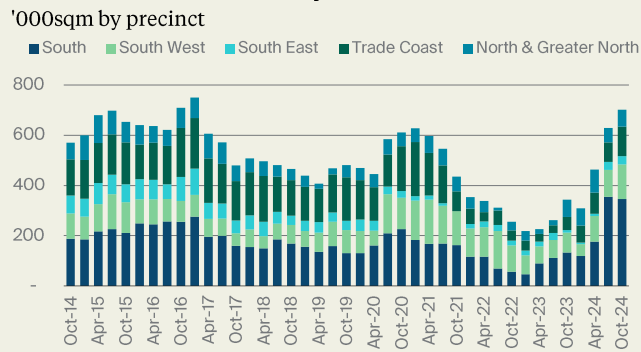
Brisbane Industrial State of the Market



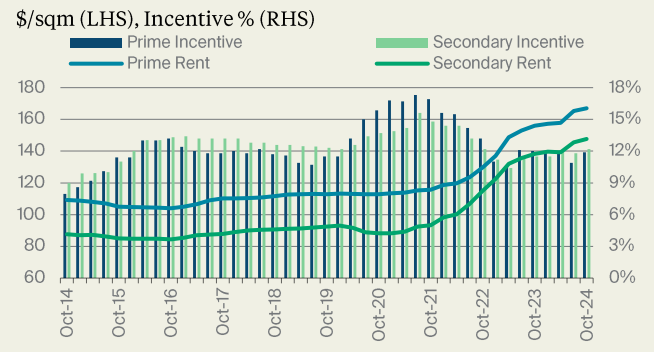
Rental growth slowing in the face of accelerating vacancy – Q3 2024

- Net face rents have steadied across most precincts in Q3 after a sharp increase in Q2. Annual growth has moderated to 6.2% for both prime and 5.8% for secondary. Incentives have lifted by 100 bps in the quarter.
- Vacancy was 11% higher in Q3 with Trade Coast and South West recording the largest uplift. More than half (55%) of new vacancy this quarter was from speculative construction starts.
- Leasing take-up was lower in Q3 at 173,423 sqm as tenant activity slowly eases from recent highs.
- Prime yields tightened 5bps in Q3 adding to a similar fall in Q2 for a median of 6.16% as industrial assets remain highly sought by investors. Ongoing land value appreciation has also contributed to tightening in secondary yields to 7.04%. Investment activity is expected to lift in Q4 and into 2025.

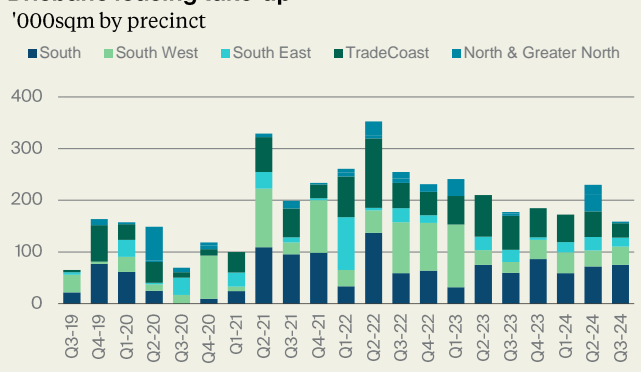
Brisbane Industrial Vacancy



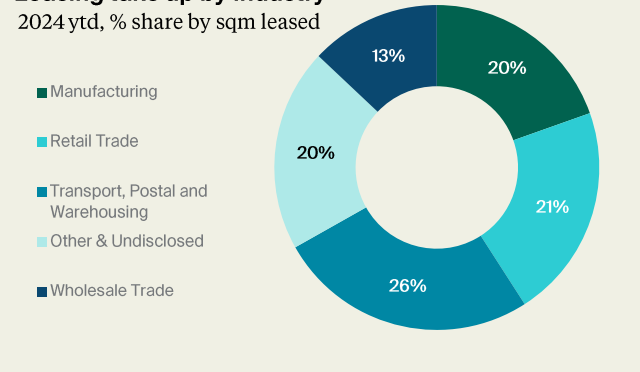
Brisbane net face rents



Brisbane leasing take-up



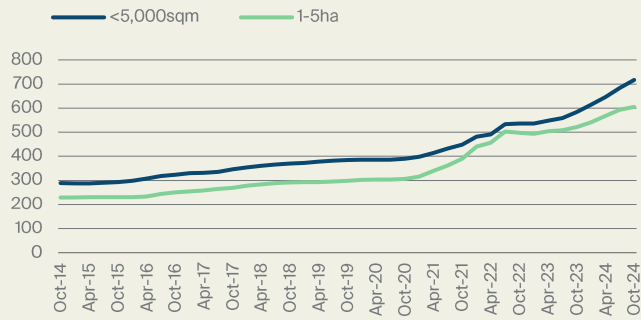
Leasing take up by industry



Industrial Market Indicators – Q3 2024

Precinct	Prime net face rent (\$/sqm)	% change q/q	Land values <5,000 sqm (\$/sqm)	Land values 1-5 ha (\$/sqm)	Vacancy (sqm)	Take-up (sqm)	Prime core market yield
Trade Coast	195	3.7	880	775	117,345	27,495	5.70 – 6.20
Northern	163	0.6	650	575	67,224	17,931	5.85 – 6.50
South	158	-	700	560	346,091	75,024	5.90 – 6.30
South West	159	-0.6	615	550	137,795	35,373	6.15 – 6.55
South East	160	1.3	740	565	33,000	17,600	6.00 – 6.45

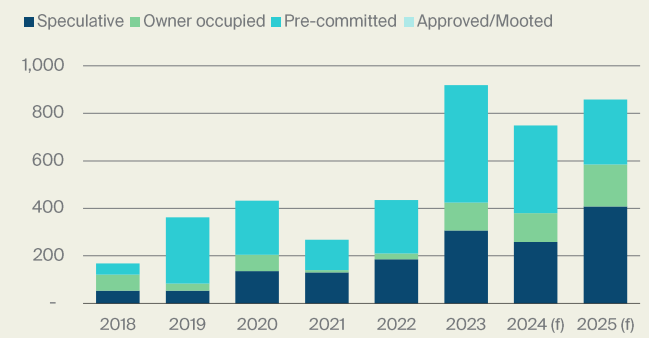
Brisbane industrial land values \$/sqm



Source: Knight Frank Research

Brisbane Industrial Supply

By Types, '000sqm, completed 2017-2025 (f)



Source: Knight Frank Research

Recent Significant Tenant Commitments

Tenant	Property	Precinct	Lease Type	Size (sqm)	Net rent (\$/sqm)	Term (yrs)
Moco Foods	55 Barracks Road, Wacol	South	Pre-committed	18,032	190	10
Rapidline	3 & 4/31 Johnstone Road, Brendale	Greater North	Pre-committed	10,700	170	10
Sumitomo	10 Siltstone Place, Berrinba	South	Existing	9,840	135	5
LFF	4B/4100 Nudgee Rd, Hendra	Trade Coast	Existing	4,562	175	10
Matsua Bros	16 Cobalt St, Carole Park	South West	Existing	4,371	145	3

Recent Significant Sales

Property	Precinct	Price (\$m)	GLA (sqm)	\$/sqm	Purchaser	Vendor	Yield (%)	WALE
12 Distribution Court, Arundel	Gold Coast	200.00	59,218	3,377	Private Investor	Logos	5.53	6.1
Saltwater Circuit, Narangba	Greater North	77.00	34,189	2,252	Irongate	ISPT	6.54	4.7
250 South Pine Road, Brendale	Greater North	63.80	31,738	2,010	Irongate	ISPT	6.72	5.5
92 Sandstone Place, Parkinson	South	32.00	13,738	2,329	Fife Capital	Ashe Morgan	n/a	VP
50 Raubers Rd, Banyo	North	28.00	16,064	2,143	Hale Capital	Goodman Group	6.11	2.6

Major Developments

Property	Precinct	GLA (sqm)	Completion Date	Developer	Lease type
57 Culya Street, Pinkenba	Trade Coast	45,259	Q4-24	Charter Hall	Pre-committed
WDC Stage 4, Logrunner Rd, Willawong	South	45,662	Q2-25	Stockland	Speculative
Bld 5+6, Mapletree Business Park, Crestmead	South	46,828	Q2-26	Mapletree	Speculative
Brisbane Airport Industrial Park	Trade Coast	35,000	Q1-26	Australia Post	Pre-committed
Bld 2, 55 Barracks Rd, Wacol	South West	23,730	Q1-25	Aliro	Speculative



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