



JANUARY 2013

BRISBANE OFFICE

Top Sales & Lease Transactions - 2012

Knight Frank

HIGHLIGHTS

- The Brisbane CBD recorded a total of just over \$1 billion in sales above \$10 million, which is a significant increase over 2011 which saw \$796 million. This recovery was led by two AREIT purchases of prime buildings for \$241 million and \$195 million which broke the recent domination of secondary sales.
- In contrast the Brisbane non-CBD market saw lower sales activity for 2012 with \$341.2 million from transactions greater than \$10 million. This was a decrease from the \$537.6 million recorded in 2011 when there were larger, trophy assets transacted. In the absence of larger purchasers, the market was dominated by off-shore buyers (largely Hines Global) and private investors.
- The leasing market across both the CBD and non-CBD started the year well, however confidence and activity eroded over the course of 2012. Despite this, there were a number of major commitments negotiated across both markets which triggered projects to move to construction.

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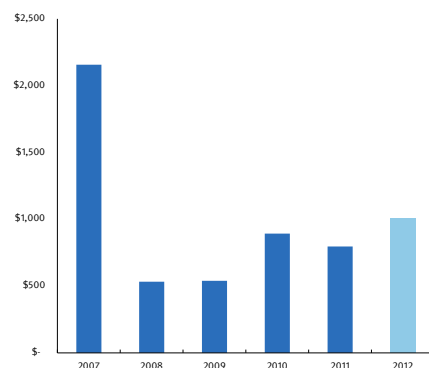
BRISBANE OFFICE

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BRISBANE CBD SALES

Transaction activity has improved over the course of 2012, with AREITs once again purchasing major assets. In addition there has been competition from off-shore and wholesale purchasers. Transactions during the course of 2012 have totalled just over \$1 billion, which is the strongest result since the standout year of 2007.

Figure 1
Brisbane CBD Transactions \$10million+
\$ million total transaction value



Source: Knight Frank

While value-add was the catch-cry for much of the year, there were few secondary sales which fully fitted that bill, with most of the secondary sales featuring relatively long WALEs as buyers remained risk averse. In the prime market both 12 Creek St (\$241.6 million) and 10 Eagle St (\$195 million) were purchased by institutional investors with relatively short WALEs and some near term leasing risk. These buyers are looking to tap into the expected stronger market conditions from 2014 and rebase the rentals being achieved within these buildings. The other major transaction for 2012 was the \$134.5 million purchase of 215 Adelaide St by Pramerica for a German wholesale fund. This was Pramerica's first foray into the Brisbane market and heralded greater purchasing activity from off-shore buyers with CIMB also purchasing in the CBD (150 Charlotte St) and Hines Global active in the Near City market.

1. 12 Creek Street

Price: \$241.60 million
Date: October 2012
NLA: 32,227m²
Yield: 7.64% core market (7.92% initial)
Rate/m² of NLA: \$7,497/m²

Vendor: APGF

Purchaser: DEXUS Property Group 50%, DWPF 50%

Comment: Well located A Grade building of 35 levels with an adjoining annex, constructed in 1984. Sold 95% leased to a variety of tenants. Floorplates 1,000 – 1,008m². WALE of 4.7 years.

2. 10 Eagle Street

Price: \$195.00 million
Date: June 2012
NLA: 28,098m²
Yield: 7.51% core market (7.45% initial)
Rate/m² of NLA: \$6,945/m²

Vendor: Brookfield

Purchaser: Commonwealth Property Office Fund

Comment: A Grade building well located in the financial district. The 30 level office building was constructed in 1978. Average floorplates 911-954m². WALE of 4.2 yrs with some near term vacancy.

3. 215 Adelaide Street

Price: \$134.50 million
Date: February 2012
NLA: 29,780m²
Yield: 8.9% core market (8.10% initial)
Rate/m² of NLA: \$4,516/m²

Vendor: GIC Real Estate

Purchaser: Pramerica (German Wholesale Fund)

Comment: B Grade building of 28 office levels, parking for 141 cars and an adjoining low rise heritage listed retail arcade. Sold with a WALE of 4.4 yrs. The retail has the potential for value -add.

4. 40 Creek Street

Price: \$84.50 million
Date: September 2012
NLA: 12,353m²
Yield: 8.01% core market (8.28% initial)
Rate/m² of NLA: \$6,840/m²

Vendor: Charter Hall Opportunity Fund No 5

Purchaser: Peter Gunn (private investor)

Comment: Well located building which underwent a major refurbishment in 2009. Sold with a WALE of 5.8 years. The releasing campaign from 2009 took longer than expected, but the property was sold fully leased.

5. 160 Ann Street

Price: \$74.92 million
Date: September 2012
NLA: 16,060m²
Yield: 9.06% core market (9.43% initial)
Rate/m² of NLA: \$4,665/m²

Vendor: Investa Enhanced Fund

Purchaser: CorVal (an unlisted fund)

Comment: B grade property over 22 levels and sold 5.1% vacant. Major tenants at the time of sale included CQU, Xstrata and Suncorp. WALE of 6.9 years. Purchased by CorVal on behalf of an un-named club of wholesale investors.

6. 150 Charlotte Street

Price: \$71 million (allocated)
Date: June 2012
NLA: 11,035m²
Yield: 8.45% core market (8.73% initial)
Rate/m² of NLA: \$6,434/m²

Vendor: Walker Corporation

Purchaser: CIMB (Australian Office Fund 1)

Comment: A Grade property constructed in 1988 and sold following a major refurbishment. Sold with a 5 year rental guarantee at \$595/m² gross. Price is also reported with as property (\$56m) plus income guarantee (\$15m).



BRISBANE CBD MAP

7. 443 Queen Street

Price: \$40.00 million
 Date: November 2012
 NLA: 5,574m²
 Yield: 8.33% core market
 Rate/m² of NLA : \$7,176/m²
 Vendor: Private Investor
 Purchaser: Private Investor
 Comment: Five level building that has frontage to the Brisbane River. Sold with a new three year lease to Hatch over 4,100m² (75%), and the remainder vacant.

8. 243 Edward Street

Price: \$37.52 million
 Date: July 2012
 NLA: 6,308m²
 Yield: 8.93% initial
 Rate/m² of NLA : \$5,905/m²
 Vendor: Private Investor
 Purchaser: Drivas Group
 Comment: Older style commercial building on a prominent corner with high pedestrian traffic. Approx 30% of the building's income is derived from retail tenants.

9. 369 Ann Street

Price: \$36.25 million
 Date: January 2012
 NLA: 6,699m²
 Yield: 8.29% core market (10.04% initial)
 Rate/m² of NLA : \$5,411
 Vendor: Becton/Blackrock
 Purchaser: Private Investors
 Comment: B grade building of 9 levels with two basement levels of parking for 71 cars (1:94) Leased to a variety of tenants and sold with a WALE of 3.8 yrs.

10. 500 Queen Street

Price: \$26.70 million
 Date: January 2012
 NLA: 7,145m²
 Yield: n/a
 Rate/m² of NLA : \$3,737/m²
 Vendor: BACV Pty Ltd
 Purchaser: Great Western Corporation
 Comment: 14 level B grade building with a distinctive triangular shape. Sale involved vendor contributing to further refurbishment costs and outstanding incentives.



BRISBANE NON-CBD SALES

The Brisbane non-CBD commercial market experienced generally lower levels of transactions during 2012, than for the previous 12 months. The 2011 figure was inflated by a particularly strong final quarter with four major sales occurring late in the year including the \$186 million purchase of HQ North by Cromwell, the \$96.8 million purchase of CB1 & CB2 in South Brisbane by Growthpoint and the \$55 million purchase of 10 Browning St by Armada Funds Management.

In contrast the major sales during 2012 saw less major involvement by institutional investors. Hines Global REIT was the standout new major player within the Brisbane Non-CBD market, purchasing the two largest assets, paying \$88.05 million for 144 Montague Rd, South Brisbane and a further \$65 million for 100 Brookes St, Fortitude Valley. In general it was observed that Hines were more comfortable with non-CBD locations (particularly given the proximity of South Brisbane and Fortitude Valley to the CBD) and also with WALES in the order of 5 years than were the Australian based REITs.

THERE HAS BEEN LESS INSTITUTIONAL BUYER ACTIVITY DURING 2012

Private investors have continued to fill the gap in the Non-CBD market with a number of properties sold to private buyers. These included 25 Montpelier Rd, Bowen Hills, 33 Park Rd, Milton and 45 Commercial Rd, Newstead. Private Investors have remained attracted to the relatively higher yields and exposure to the market which has continued to mature with greater development activity and more tenants making the move from the CBD to newer, large floorplate accommodation in the Near City.

1. 144 Montague Rd, SB

Price: \$88.05 million
Date: February 2012
NLA: 15,000m²
Yield: 8.48% core market (8.61% initial)
Rate/m² of NLA : \$5,867/m²

Vendor: Montague Rd Property Trust

Purchaser: Hines Global REIT

Comment: Modern building which is fully leased to Ausenco which signed a new 10 year lease over the property just prior to sale. Two of the levels (5,666m²) are subleased to Origin to Aug 2015. First major purchase for Hines in QLD.

2. 100 Brookes St, FV

Price: \$65.00 million
Date: June 2012
NLA: 9,814m²
Yield: 8.75% core market (9.5% initial)
Rate/m² of NLA : \$6,623/m²

Vendor: Anthony John Group

Purchaser: Hines Global REIT

Comment: Modern office building over six levels, located within the mixed use development of Emporium. Sold fully leased to Bechtel on a new five year term. Hines Global more comfortable with a 5 year WALE than many local investors.

3. 35 Boundary St, SB

Price: \$40.25 million
Date: June 2012
NLA: 8,120m²
Yield: 8.6% core market (9.49% initial)
Rate/m² of NLA : \$4,957/m²

Vendor: Ray White Invest

Purchaser: Abacus Property Group

Comment: Modern office building over eight levels, constructed in 2008. Basement parking for 62 vehicles. Floorplates range from 784m² - 1,144m². Multiple tenants and potential for negative reversions. WALE of 3.5 yrs.

4. 25 Montpelier Rd, BH

Price: \$37.82 million
Date: February 2012
NLA: 7,570m²
Yield: 8.8% core market (9.1% initial)
Rate/m² of NLA : \$4,996/m²

Vendor: Opus Property Group

Purchaser: Great Western Corporation

Comment: Modern four level building completed 2009. Basement parking for 110 cars (1:63). There is a retail component to the ground level. Sold with a WALE of 4.6 years. Slightly removed from the major commercial hub at this stage.

5. 33 Park Rd, Milton

Price: \$31.00 million
Date: September 2012
NLA: 6,991m²
Yield: 8.87% initial
Rate/m² of NLA : \$4,434/m²

Vendor: DDH Graham Park Rd Prop Trust

Purchaser: Private Investors

Comment: Four level office building constructed in 1988. Two basement levels with parking for 187 cars. Foyer and common area refurbished in 2011. Sold off-market to a syndicate of private investors.

6. 45 Commercial Rd, New

Price: \$18.95 million
Date: January 2012
NLA: 4,288m²
Yield: 9.87% core market (10.10% initial)
Rate/m² of NLA : \$4,419/m²

Vendor: Mortgagee in Possession (Opus)

Purchaser: George Raptis

Comment: Modern three level office building completed in 2007. Sold fully leased to Bechtel on a 5 year lease after sitting vacant for four years. WALE of 4.6 years. Bechtel have recently offered the building for sub-lease.

FV = Fortitude Valley, SB = South Brisbane, New = Newstead, BH = Bowen Hills



7. 252 St Pauls Tce, FV

Price: \$17.37 million
 Date: November 2012
 NLA: 3,627m²
 Yield: 10.28% initial
 Rate/m² of NLA : \$4,789/m²
 Vendor: Private Investor
 Purchaser: Richmond Holdings
 Comment: Four level commercial building sold fully leased to Kaplan Carrick until 2018. The building has been heavily modified to suit the educational use. There is a vacant site of 908m² to the rear that has approval to expand the building.

8. 96 Mt Gravatt Capalaba Rd, Upper Mt Gravatt

Price: \$15.50 million
 Date: June 2012
 NLA: 7,447m²
 Yield: undisclosed
 Rate/m² of NLA : \$2,081/m²
 Vendor: Becton (360 Capital)
 Purchaser: CorVal Syndicate
 Comment: Four level building with 2,000m² floorplates.

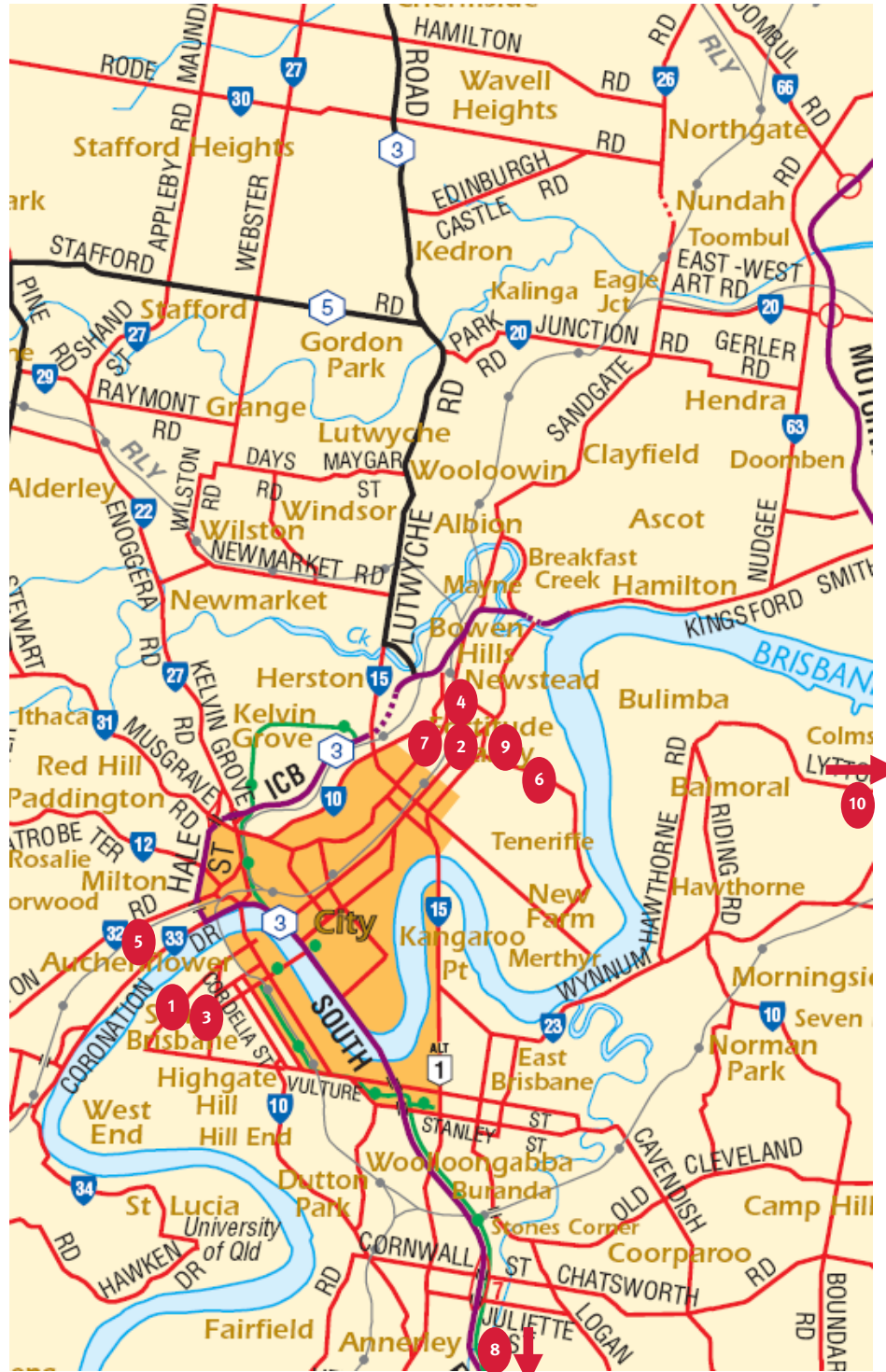
9. 26 Commercial Rd, Newstead

Price: \$13.70 million
 Date: June 2012
 NLA: 2,325m²
 Yield: 9.50% initial
 Rate/m² of NLA : \$5,892/m²
 Vendor: White Property Group
 Purchaser: Heathley Diversified Prop Fund
 Comment: Modern office building constructed in 2010. There are four office and 2 basement levels with parking for 42 cars. Sold with a WALE of 4.48 years.

10. 48 Miller St, Murarrie

Price: \$13.60 million
 Date: November 2012
 NLA: 2,967m²
 Yield: 9.13% initial
 Rate/m² of NLA : \$4,584/m²
 Vendor: Private Investor
 Purchaser: Private Syndicate
 Comment: Suburban office building with office space over two levels on a larger site of 8,184m² with expansion potential. Parking for 150 cars. Fully leased to RACQ.

BRISBANE NEAR CITY SALES



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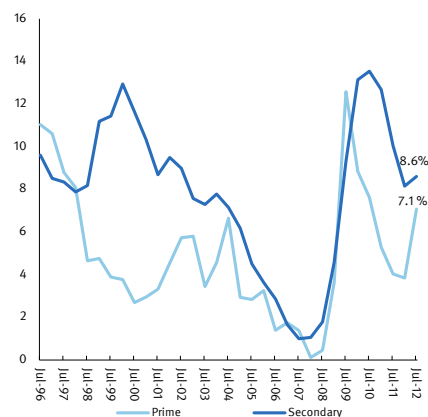
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BRISBANE CBD LEASING

Leasing activity within the Brisbane CBD during 2012 has been characterised by relatively lower demand, particularly from resources sector tenants. Conversely the two largest deals done during 2012 have both been to major resource sector players, however BHP had previously been mooted to be looking for up to 30,000m² rather than the circa 14,000m² which has been committed to for commencement in 2016. Arrow Energy, which has remained in an expansion phase as they work towards commencement of construction of the LNG train in Gladstone, committed to accommodation within 111 Eagle Street while the building was in the final stages of construction. Outside of these companies there was a distinctly lower level of activity from the resources sector – particularly from the project space users which had provided a high proportion of the growth in demand for office accommodation in the past two years.

Figure 2
Brisbane CBD Vacancy Rate

% vacancy rate Prime v Secondary



Source: PCA

Across the wider market, tenants have remained cautious with the relatively low business confidence levels stunting the propensity of companies to act on their future accommodation needs. The vacancy rate has increased across the Brisbane market due to a combination of strong supply additions during 2012 and some tenant downsizing. Conditions are expected to remain tough in 2013.

1. Arrow Energy

Property: 111 Eagle St
Start Date: March 2013(negotiated Q1 2012)
NLA: 14,800m²
Term: 8 yrs
\$/m²: \$835/m² gross face

Incentive: Reported 20-25%

Lessor: GPT/GWOF/ADIA

Comment: Pre-commitment while the building was in the final stages of construction. Space is over levels 31-40 which is the entire high rise. Arrow also has a further option over circa 4,000m².

2. BHP

Property: 480 Queen St
Start Date: Mid 2016
NLA: c14,000m²
Term: Undisclosed
\$/m²: Undisclosed

Incentive: Undisclosed

Lessor: Grocon

Comment: Pre-commitment made in Q4 2012 to space both within the podium and also tower of the proposed 38 level building. Construction is expected to begin by Q2 2012 and be complete mid 2016.

3. Department Main Roads

Property: 313 Adelaide St
Start Date: March 2012
NLA: 7,946m²
Term: 8 yrs
\$/m²: \$575/m² gross face

Incentive: Undisclosed

Lessor: F.A Pidgeon & Son Pty Ltd

Comment: Commitment to nine levels within the building which is undergoing a staged major refurbishment.

4. BDO

Property: 12 Creek St
Start Date: February 2013 (negotiated Q1 2012)
NLA: 6,000m²
Term: 12 yrs
\$/m²: \$650/m² gross face

Incentive: 20-25%

Lessor: APGF (sold to DEXUS/DWPF)

Comment: Commitment to an existing building almost 12 months before the start date. The leased area covers levels 8-13 within the A-grade building.

5. Hatch

Property: 443 Queen St
Start Date: November 2012
NLA: 4,000m²
Term: 3 yrs
\$/m²: \$725/m² gross face

Incentive: 10-12%

Lessor: Bramley Group (onsold to Private Investor)

Comment: Lease over three of the building's four floors which were vacant following the relocation of Rio Tinto to 123 Albert St.

6. Jacobs

Property: 410 Ann St
Start Date: August 2012
NLA: 3,600m²
Term: 8 yrs
\$/m²: \$525/m² gross face

Incentive: 25%+

Lessor: Investa Office Fund (IOF)

Comment: Lease over three floors in the West Tower. Tenant is relocating into the CBD from Spring Hill. Jacobs have since offered circa 2,000m² of this space for sub-lease.



BRISBANE CBD LEASES

7. Arrow Energy

Property: 1 Eagle St
 Start Date: June 2012
 NLA: 2,900m²
 Term: 1 yr
 \$/m²: Undisclosed
 Incentive: Undisclosed
 Lessor: Stockland/Future Fund
 Comment: Short term expansion space taken by Arrow until their new tenancy in 111 Eagle Street is ready for occupation.

8. ERM Power

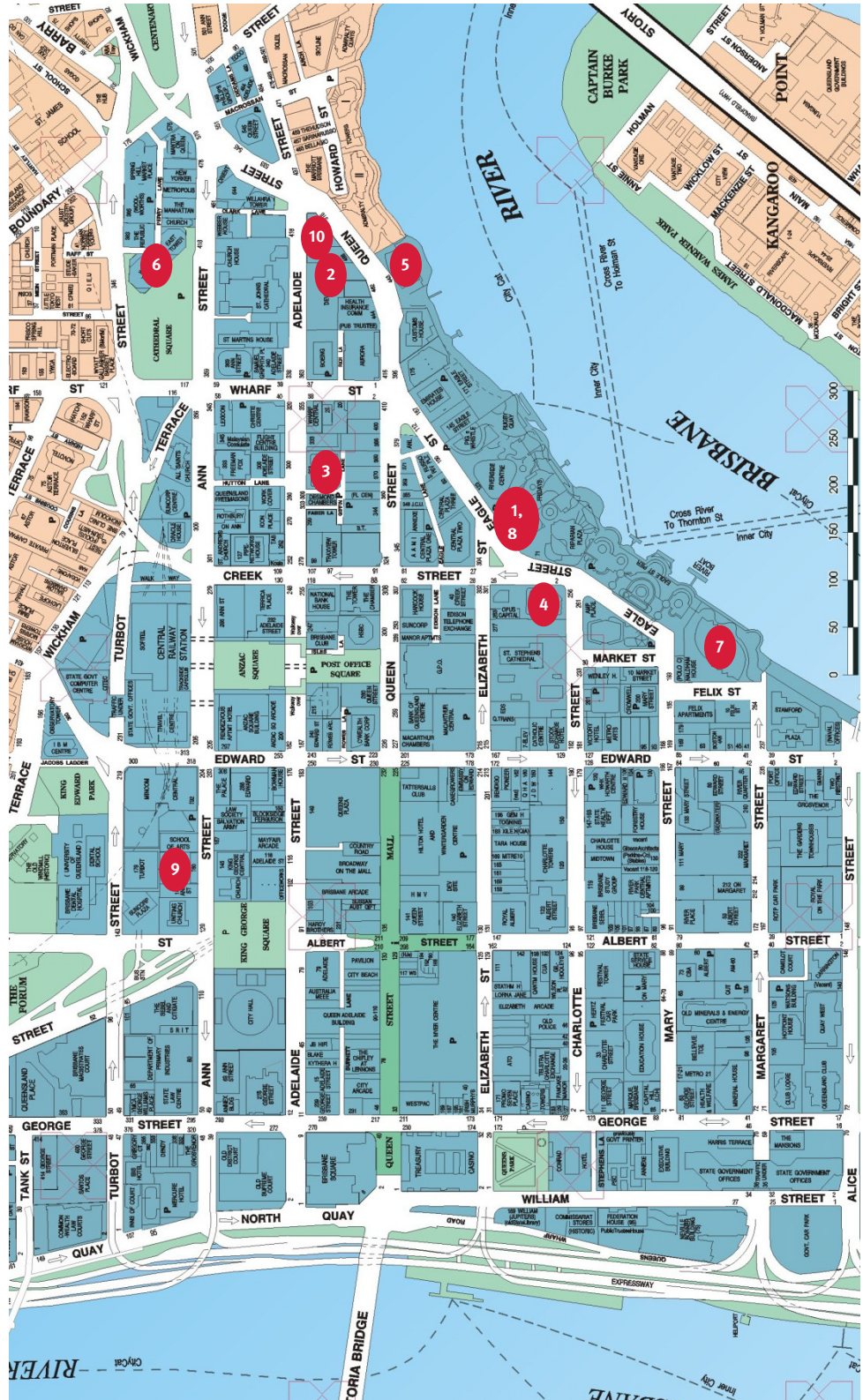
Property: 111 Eagle St
 Start Date: June 2012
 NLA: 2,850m²
 Term: Undisclosed
 \$/m²: Undisclosed
 Incentive: Undisclosed
 Lessor: GPT/GWOF/ADIA
 Comment: Lease over two floors within the newly completed premium building.

9. Xstrata Technology

Property: 160 Ann St
 Start Date: June 2012
 NLA: 2,481m²
 Term: 10 yrs
 \$/m²: \$535/m² gross face
 Incentive: 25%+
 Lessor: Lease over three floors (levels 9-11) within the B Grade building.

10. Pacific Aluminium

Property: 500 Queen St
 Start Date: April 2012
 NLA: 2,400m²
 Term: 5 yrs
 \$/m²: \$550/m² gross face
 Incentive: 25%+
 Lessor: Great Western Corporation
 Comment: Lease over a number of floors in the building which has trademark triangular shaped floors. Located at the junction of Queen and Adelaide Streets.



Source of Map: Knight Frank

JANUARY 2013

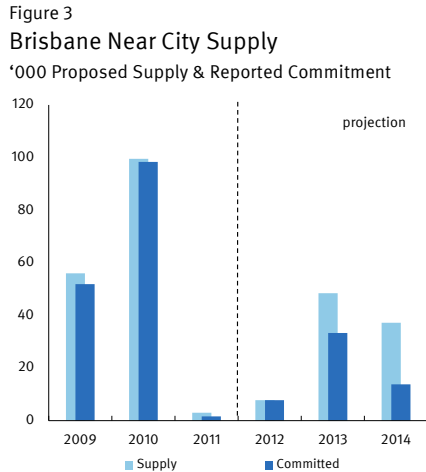
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BRISBANE NON – CBD LEASING

Larger leasing activity across the Brisbane Near City market has been dominated by tenants committing to new accommodation, either as pre-commitments or while the project is under construction. While the Fortitude Valley/Newstead region has dominated, there has also been activity in the Eagle Farm and Hamilton regions which are north-eastern suburban locations.

2013 is shaping up to be a year of strong supply for the Brisbane Near City market, with 48,453m² of space to be delivered to the market. Just under 70% of this is pre-committed across the four projects. Following this 2014 is expected to also see relatively strong supply, dominated by the 23,240m² Gasometer 2 building which is 59% committed to the Bank of Queensland.



Source: PCA/ Knight Frank

Overall the non-CBD market has traded relatively slowly through the course of 2012. As with the CBD, the demand has been impacted by the withdrawal of the State Government from the leasing market and the far quieter activity from the engineering sector, which has exposure to resources projects. While the Near City market will not be as impacted as the CBD by space relinquished by the State Government, there is increasing sub-lease stock on the market which will have a negative impact on rental growth prospects across the near term.

1. Bank of Queensland

Property: Gasometer 2, Newstead
Start Date: June 2014
NLA: 12,500m²
Term: 12 yrs
\$/m²: Undisclosed

Incentive: Undisclosed

Lessor: FKP

Comment: Pre-commitment in early 2012 to the majority of commercial space (53%) within the Near City. Construction is expected to begin on the site in early 2013 for an expected completion of Q1 2014.

2. Urban Utilities

Property: 15 Green Square Close, Fortitude Valley
Start Date: June 2013
NLA: 8,000m²
Term: 10 yrs
\$/m²: \$540/m² gross face

Incentive: Undisclosed

Lessor: CBIC

Comment: Pre-commitment in mid-2012 to approximately half of the building which is the final stage of the Green Square Close precinct. The building is being developed by the City of Brisbane Investment Corp.

3. Downer EDI

Property: 163 Ipswich Rd, Woolloongabba
Start Date: May 2012
NLA: 5,224m²
Term: 7 yrs
\$/m²: \$375/m² gross face

Incentive: Undisclosed

Lessor: Private Investor

Comment: Lease over the whole of the building which has 4,800m² of office space and 424m² of warehouse/storage. Parking on site for 124 cars. Tenant was able to use the existing fitout which was an Optus call centre.

4. Optus

Property: 15 Green Square Close, Fortitude Valley
Start Date: June 2013
NLA: 5,000m²
Term: Undisclosed
\$/m²: \$550/m² gross face

Incentive: Undisclosed

Lessor: CBIC

Comment: Commitment to space within the building while it was in the early stages of construction.

5. Origin JV

Property: 339 Coronation Dr, Milton
Start Date: May 2012
NLA: 4,500m²
Term: 5 yrs & 2 yrs
\$/m²: \$520/m² & \$495/m² gross face

Incentive: Undisclosed

Lessor: Mirvac

Comment: Sitting tenant taking existing space within the building. Space taken in two tranches with one of 2 years at a higher rental and the other 5 years at a slightly lower rate.

6. Australian Federal Police

Property: 5 Lobelia Circle, Eagle Farm
Start Date: September 2012
NLA: 3,750m²
Term: 15 yrs
\$/m²: Undisclosed

Incentive: Undisclosed

Lessor: Brisbane Airport Corp

Comment: Pre-commitment in March 2012 to approx. 60% of the building which was being constructed by the Brisbane Airport Corp within the Airport Precinct. Completion date of September 2012.



7. Domino's Pizza

Property: KSD, Hamilton Harbour
 Start Date: February 2013
 NLA: 2,796m²
 Term: 15 yrs
 \$/m²: undisclosed (est high \$500/m²s gross face)
 Incentive: Undisclosed
 Lessor: Devine/Leighton Properties
 Comment: Pre-commitment to levels 4 and 5 in the five level commercial building. The building is under construction with expected completion in the first half of 2013.

8. Thiess Mining

Property: 143 Coronation Dr, Milton
 Start Date: June 2012
 NLA: 2,468m²
 Term: 7 yrs
 \$/m²: \$505/m² gross face
 Incentive: Undisclosed
 Lessor: AMP/SunSuper
 Comment: Lease over the whole of levels four and five in the CDOP 2 building. The two floors leased have interconnecting internal stairs. Tenant relocating from two separate locations in South Brisbane

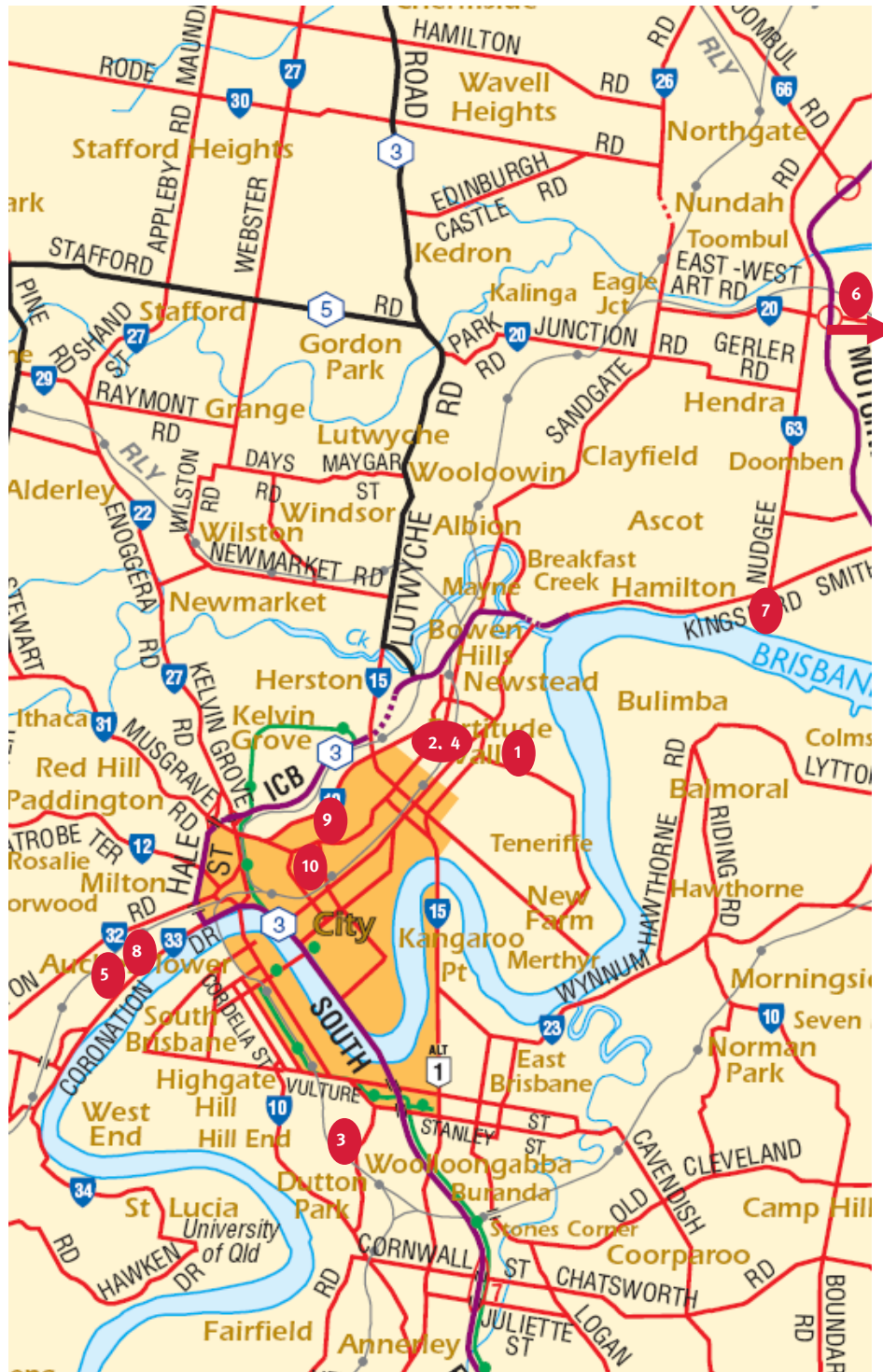
9. Qantec McMillan

Property: 433 Boundary St, Spring Hill
 Start Date: June 2012
 NLA: 2,056m²
 Term: 7 yrs
 \$/m²: \$435/m² gross face
 Incentive: 25%+
 Lessor: Nielson Properties
 Comment: Lease over the remaining space within the building which underwent a major refurbishment in 2009 after Aurecon relocated to the CBD.

10. Qld Fertility Clinic

Property: 55 Little Edward St, Spring Hill
 Start Date: December 2012
 NLA: 2,000m²
 Term: 10 yrs
 \$/m²: \$435/m² gross face
 Incentive: 20-25%
 Lessor: Bennelong Group
 Comment: Lease over a full floor in the building which was formerly occupied by the Queensland Eye Hospital and already configured for a medical use.

BRISBANE NEAR CITY MAP LEASES



Source of Map: QLD State Govt



Americas

USA
Bermuda
Brazil
Canada
Caribbean
Chile

Australasia

Australia
New Zealand

Europe

UK
Belgium
Czech Republic
France
Germany
Hungary
Ireland
Italy
Monaco
Poland
Portugal
Romania
Russia
Spain
The Netherlands
Ukraine

Africa

Botswana
Kenya
Malawi
Nigeria
South Africa
Tanzania
Uganda
Zambia
Zimbabwe

Asia

Cambodia
China
Hong Kong
India
Indonesia
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South Korea
Thailand
Vietnam

The Gulf

Bahrain
Abu Dhabi, UAE

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