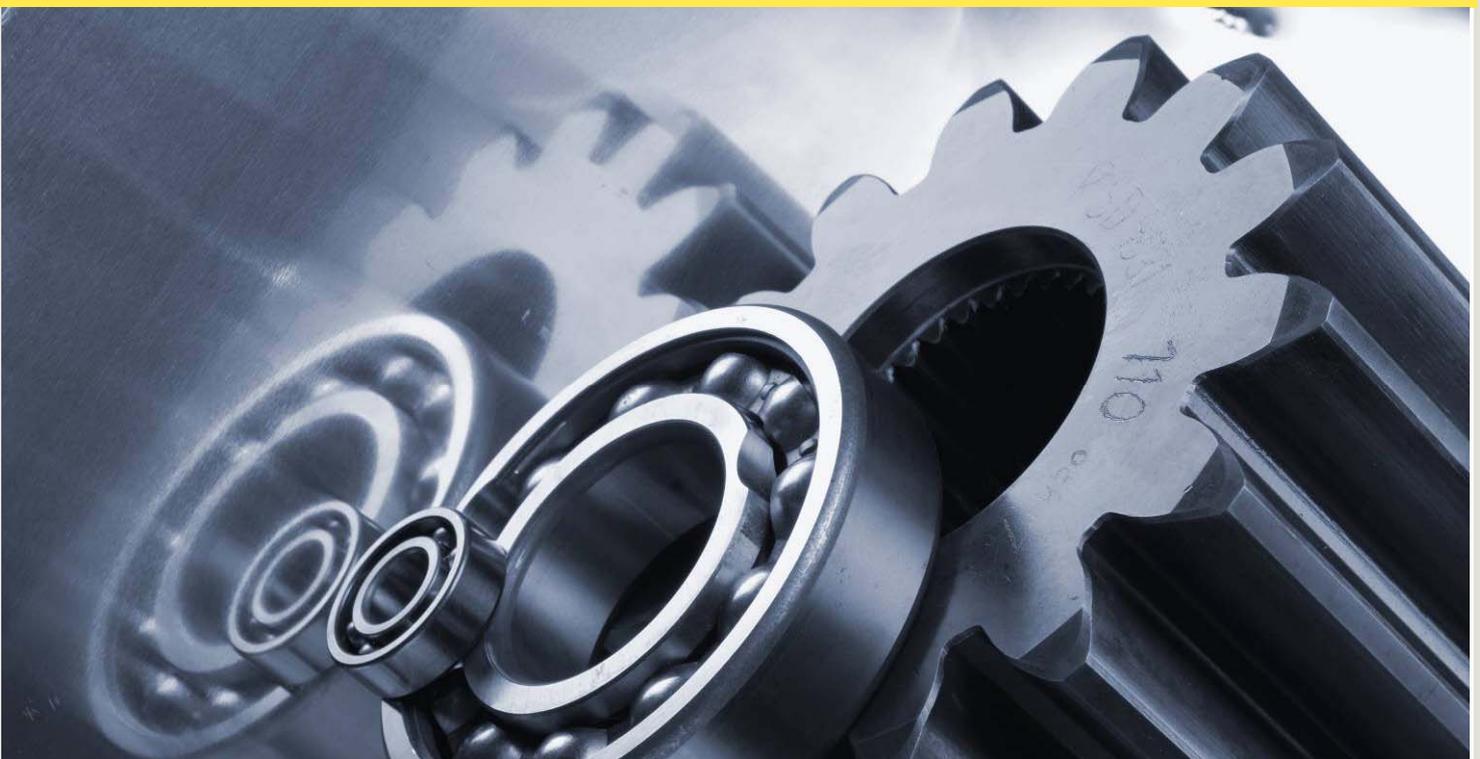


Briefing Perth Industrial

January 2017



Highlights

- General infrastructure spending is now projected to be \$1.8 billion in 2016-17 and \$5.9 billion over the period to 2019-20
- Savills identified approximately 358,500 square metres of industrial leasing activity in the 12 months to December 2016
- Prime 'Core' industrial rents, typically range from \$75 to \$105 per square metre per annum net, as at December 2016
- The 'Manufacturing/ Engineering' sector accounted for 34 percent of reported leasing volumes by square metres during the last 12 months
- Approximately \$582 million of industrial property was reported sold in the 12 months to December 2016
- Land values in the 'Core' currently range from \$375 to \$525 per square metre for parcels up to 5,000 square metres, as at December 2016

\$582 million
worth of
industrial
property sold in
the 12 months to
December 2016
Savills Research

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Introduction

As well as being a global resource hub, Perth shares a time zone with the country's key international economic partners and its accessibility on a world-scale has seen it evolve into a major hub for transport and logistics, as well as wholesale distribution.

The Perth Airport has been developed into a major road and rail freight logistics precinct and more recently, Jandakot Airport has also undergone strategic development into a major commercial and industrial precinct as part of its masterplan. Complementing this is the Port of Fremantle's inner and outer harbours which handle most of Western Australia's container trade. Landside logistics intermodal terminals such as the one in the Kewdale / Forrestfield area play a key role in supporting Western Australia's freight network.

Mining and resources have been valuable industries in regards to share of economic growth both in Western Australia and nationally. However, there are a number of other industries that have also made important contributions and underpinned demand for space in the industrial sector. This includes 'manufacturing', 'construction', 'transport and logistics', 'professional, scientific and technical services' and 'agriculture, forestry and fishing'.

Lower exchange rate conditions created by movements in commodity prices has begun to benefit non-resource based sectors that were trade-exposed through the mining boom, such as manufacturing and retail. This is gradually driving increased demand from these occupiers, as well as from the transport and logistics sector.

Throughout this document the Perth industrial market will be referred to in four main precincts being the Core, North, East and South. The main suburbs within these precincts are tabulated below.

Precinct	Suburbs
Core	Belmont, Canning Vale, Kewdale, Osborne Park, Welshpool, Jandakot Airport, Perth Airport
North	Balcatta, Joondalup, Malaga, Neerabup, Wangara, Landsdale
East	Armadale, Forrestdale, Forrestfield, Maddington, Hazelmere, Bayswater, Bassendean, South Guildford
South	Bibra Lake, Henderson, Jandakot, Kwinana, Myaree, Naval Base, O'Connor, Rockingham, Latitude 32

Source: Savills Research

Infrastructure

In the 2016-17 State Budget, investment in transport infrastructure (roads and public transport) is expected to be \$1.8 billion. A further \$5.9 billion has been budgeted to be spent on transport infrastructure over the period to 2019/20.

Key road and rail projects include:

- Forrestfield Airport Link
- NorthLink WA
- Armadale Road Upgrade
- Perth Freight Link

The Forrestfield-Airport Link is a new train line that will open a new rail corridor to Perth's eastern suburbs and connect the city to Perth Airport by rail. The \$2.2 billion railway project will include an eight-kilometre railway that branches off the Midland line in Bayswater and passes through twin tunnels under the Swan River and airport runways. Three new stations will be built, one at the domestic terminal, one at the international terminal and another in Forrestfield. The design and construction contract was awarded in April 2016 to Salini Impregilo - NRW Joint Venture (SINRW). Site preparations began in October 2016, with the first train expected to be running on the line in 2020.

The \$1.12 billion NorthLink WA initiative comprises two projects, including the Perth Darwin National Highway and Tonkin Grade Separations, both integral to improving freight efficiencies and travel time between Perth metropolitan areas and the north west of Australia. NorthLink WA will be constructed in three sections:

- Southern Section: Guildford Road to Reid Highway
- Central Section: Reid Highway to Ellenbrook
- Northern Section: Ellenbrook to Muchea

Jointly funded by the Federal and State Government, work began in June to provide a non-stop transport route between Morley and Muchea. This first section involves the construction of the Collier Road and Morley Drive interchanges and the Benara Road flyover. Tonkin Highway will become a six-lane freeway between Guildford Road and Reid Highway. Other flyovers will be built at Beechboro Road North and Marshall Road, with interchanges at Hepburn Avenue, Gnangara Road and The Promenade at Ellenbrook. Stage Two involves construction of a freeway between Reid Highway and Ellenbrook. Work is expected to get underway early 2017, with stage three, the Northern Section – Ellenbrook to Muchea, expected to commence in the second half of 2017, with completion anticipated by mid-2019.

Armadale Road is a strategic freight route connecting the South West and the South East corridor. The route serves as one of the main east-west links within the Perth metropolitan transport network. It connects the Armadale sub-regional centre and Albany Highway west to the Kwinana Freeway, forming part of the route to the Fremantle Port. The link passes through industrial areas, rural subdivisions, recently developed and planned residential subdivisions. \$145 million will be invested over four years from 2016-17 to construct a seven kilometre dual carriageway on Armadale Road between Anstey and Tapper Roads to improve the efficiency and safety of the roads.

The \$1.9 billion Perth Freight Link project will provide a dedicated east-west connection for Perth. The project will link with the \$1 billion Gateway WA project (completed in May 2016) and the \$1.12 billion NorthLink WA projects to provide a free flowing 85 kilometre route from Muchea to Fremantle Port and Perth's southern industrial and trade centres. The first stage of the project includes the \$1.6 billion Roe Highway Extension (Roe 8) project, designed to provide the next critical link in Perth's Urban Transport Corridor by connecting Perth's main inland industry areas, such as Kewdale and Welshpool, with Fremantle. The final stage to Fremantle port, includes a 3.3 kilometre tunnel.

In August 2016, the Supreme Court of Western Australia dismissed an appeal against Roe 8 and Main Roads WA is planning to formalise a contract with its preferred proponent in the coming months. As at October, the State Government had signed a contract with a seven-member consortium and as at December some soil testing was being undertaken. If the project proceeds, completion is scheduled for 2019. Roe 8 is proposed to incorporate a 5.2 kilometre extension of Roe Highway from Kwinana Freeway to Stock Road.

Section 2 of the Perth Freight Link project includes the Fremantle Tunnel. In April 2016, the Federal Government allocated additional funding towards developing the route. Early designs propose a 3.3 kilometre bore tunnel between Winterfold Road in Hilton and High Street in Fremantle, allowing for two lanes and shoulders in each direction. In January 2017, the Liberal Government announced that if re-elected in March, would build the five kilometre Roe 9 Project, including a three kilometre tunnel from Winterfold Road to High Street.

Leasing Activity

Traditionally the 'Core' has dominated occupier demand, however over the last few years the 'East' has gradually increased its share of activity. This is off the back of pre-commitment activity in Hazelmere, Forrestfield and to some extent Maddington.

The structural changes in the state economy as a result of the mining investment downturn has created a number of opportunities for occupiers in the 'Core', which, has historically been tightly held.

Although some companies have rationalised space requirements, other businesses have used it as an opportunity to upgrade and/or relocate into alternative, often larger, industrial space that better suits their long-term business needs. As tenants have relocated this has also created backfill opportunity in properties which have previously been tightly held for many years.

As a result, 2016 has been characterised by an improvement in tenant enquiry, mostly for 'Core' or 'East' located properties. While major leasing activity above 10,000 square metres has tapered off, the share of leasing activity below 10,000 square metres has increased.

In the 12 months to December 2016, Savills identified approximately 358,500 square metres of industrial leases (>500 square metres) leased in Perth. The 10-year average sits around 385,000 square metres annually, which suggest that the market is close to normalising.

A selection of recent leasing transactions is displayed in the table below.

Select Perth Industrial Leases to December 2016

Date	Property	GLA (sq m)	Rent (\$/sq m)	Tenant
May-16	10 Granite Pl, Welshpool #	1,837	95	Undisclosed
Aug-16	56b Fawcett Cres, Perth Airport	2,955	155	Fuchs Lubricants
Aug-16	176 Beringarra Ave, Malaga	3,001	na	Frontline Fire & Rescue
Sep-16	5 Glyde St, Malaga	2,039	120	Global Electrotech
Sep-16	Lot 7 Hugh Edwards Dr, Perth Airport	6,063	na	CHS
Sep-16	Lot 9 Hugh Edwards Dr, Perth Airport	4,133	na	Monde Nissin
Sep-16	25-31 Casino St, Welshpool	7,708	104	Undisclosed
Nov-16	14 Madrid Pl, Maddington	1,506	66	Total Hoists & Cranes
Nov-16	256 Berkshire Rd, Forrestfield	5,650	na	Cahill Transport
Nov-16	1000 Abernethy Rd, Forrestfield	7,465	na	Titan Australia

Source: Savills Research na = not currently available or not able to be disclosed

not previously reported

Select Perth Industrial Pre-Commitment Leases to December 2016

Date	Property	GLA (sq m)	Rent (\$/sq m)	Tenant
Aug-16	Jandakot Airport	7,370	na	ACCO
Sep-16	Clifford St, Maddington	3,900	na	Makita
Sep-16	Jandakot Airport	2,700	na	Grays Online

Source: Savills Research na = not currently available or not able to be disclosed

Activity in the 5,000 to 10,000 square metre segment is trending above average
Savills Research

By volume square metres, 'Direct' or new leasing transactions accounted for 73 percent of total volumes identified during the last 12 months. Pre-commitment leasing activity has tempered when compared to the same time last year, only accounting for approximately 17 percent of the total volume leased.

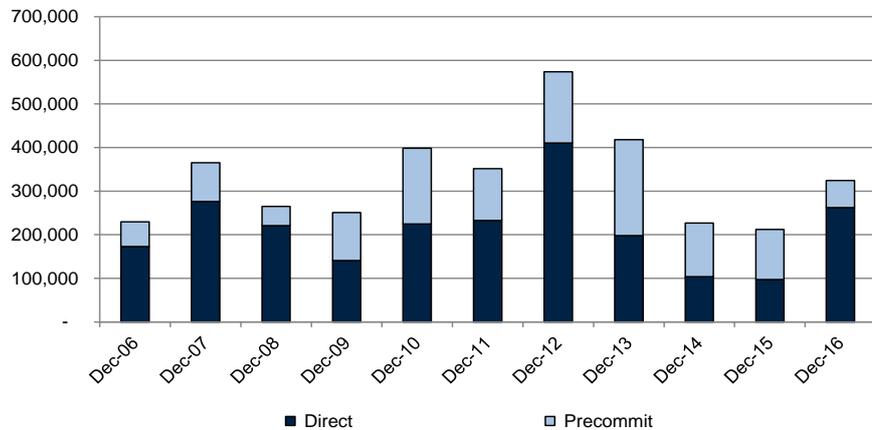
In the 12 months to December 2016, by number of transactions (> 500 square metres), there were more 'Direct' leases, than pre-commitments, leasebacks, renewals and subleases. 'Direct' leases accounted for approximately 90 percent of the number of transactions identified during the period.

The 'Manufacturing/Engineering' sector accounted for around 34 percent of reported leasing volumes by square metres during the last 12 months. This was followed by 'wholesale' and the 'transport & logistics' sector, which includes warehouse distribution and logistics facilities.

By volume of space leased, the 'East' and 'Core' precincts had the highest take-up of space in the 12 months to December 2016, accounting for 70 percent of total volumes. The 'North' and 'South' made up the balance of leasing volumes.

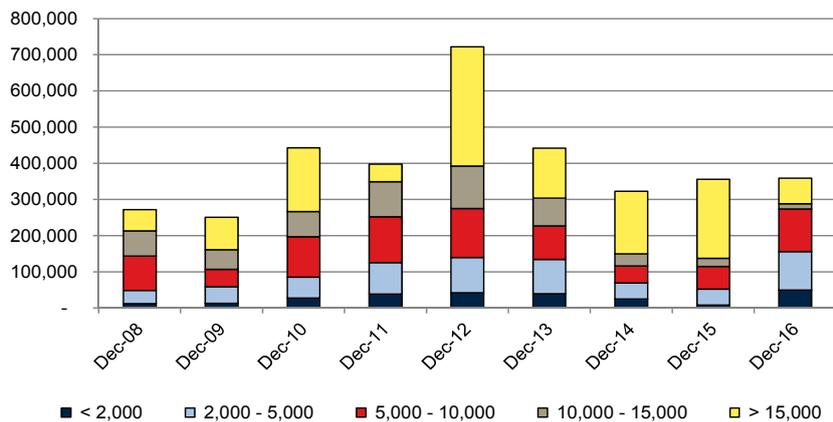
Prime industrial rents, as at December 2016, typically range from \$70 to \$100 per square metre per annum net in the 'North', between \$75 and \$105 per square metre per annum net in the 'Core', between \$60 and \$95 per square metre per annum net in the 'South', and between \$70 and \$105 per square metre per annum net in the 'East'.

Perth Industrial Metropolitan Leases by Lease Type (sq m) Dec-06 to Dec-16



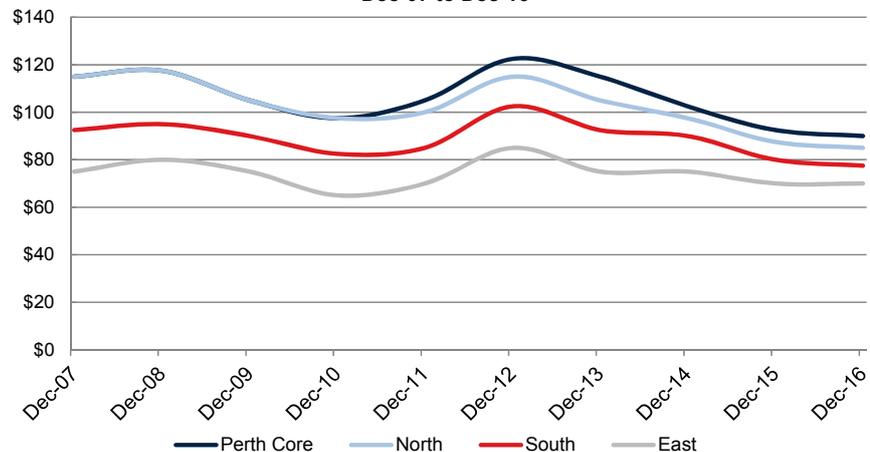
Source: Savills Research

Perth Industrial Metropolitan Leases by Lease Size (sq m) Dec-08 to Dec-16



Source: Savills Research

Perth Industrial Average Prime Net Face Rents by Precinct (\$/sq m) Dec-07 to Dec-16



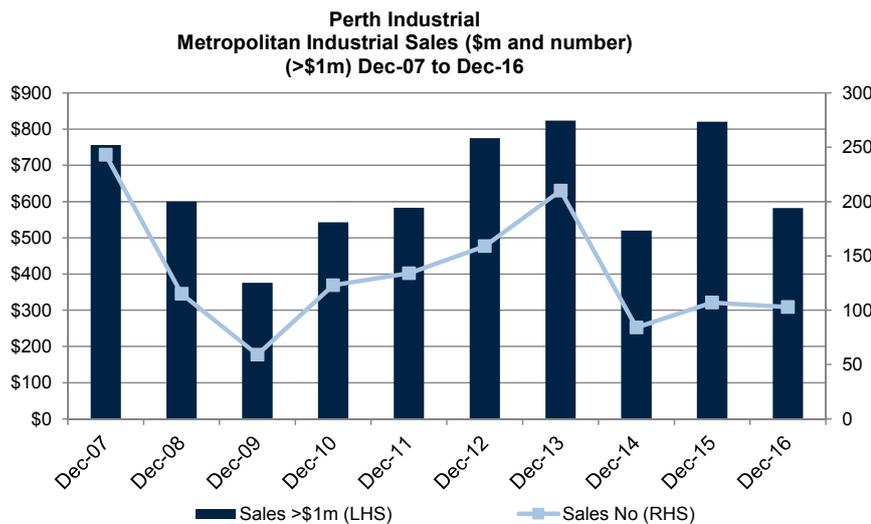
Source: Savills Research

Sales Activity

Savills recorded approximately \$582 million worth of industrial property transactions (greater than \$1 million) in the 12 months to December 2016, down from \$820 million in 2015. However, in December 2015, Charter Hall purchased Stockyard Industrial Estate for \$240 million, on a market yield of 6.34%. This was the highest value transaction in almost a decade. The sale helped to drive up volumes in 2015 and push up the five year average.

103 properties were identified by Savills as sold in the 12 months to December 2016, up from the previous 12 months total, but lower than the five year average of 133.

These figures are reflective of publicly available transactions and may not represent the whole of the market, such as off-market or confidential transactions.



Source: Savills Research

As the year closes out, a number of sales are either in due diligence or under contract pending settlement which bodes well for overall investment volumes for the first quarter of 2017. There is no doubt that major investment activity has quietened down relative to the start of 2016, however the lull has more to do with the visibility of opportunities as opposed to lack of interest.

Predominantly institutions have been trading assets, a trend that can be seen in most markets. While this trend boosted investment volumes at the end of 2015 and through the first quarter of this year, mostly off the back of sales above \$30 million, the sub \$10 million market remains resilient and has carried the majority of sales activity over the last two quarters.

A number of blue-chip assets came to the market in Q3, with campaigns closing through November. Notable assets include 8,860 square metre property at 28-32 Gauge Circuit, Canning Vale leased to Mitre 10 and Packcentre; and the 28,126 square metre property at 2-18 Gauge Circuit leased to Kent Transport, Bureau Veritas Minerals and Sandvik Mining.

In addition, there are several assets that have been tabled for some-time as part of major divestment and asset recycling/re-weighting strategies by Goodman and Seven Group Holdings for example, that have now closed. Off the back of some of these sales, Blackstone Group, the New York-listed investment and fund manager, is emerging as a major industrial owner of property in Perth.

It is understood that Blackstone has acquired Canning Vale Industrial Estate, at 7-11 and 25-27 Gauge Circuit, Canning Vale, from Goodman Group as part of a portfolio of properties nationally. The exact pricing split is not confirmed, however is expected to fall within the range of \$22 million. The property comprises two freestanding warehouses of some 21,506 square metres on a site of approximately 4.14 hectares.

It is also understood that Blackstone has acquired several properties as part of Seven Group Holdings WesTrac (Caterpillar) portfolio. The Western Australian properties include two sites in South Guildford, one in Kewdale and one in Welshpool. The exact pricing split is not yet confirmed, however this segment of the portfolio could potentially be circa \$176 million.

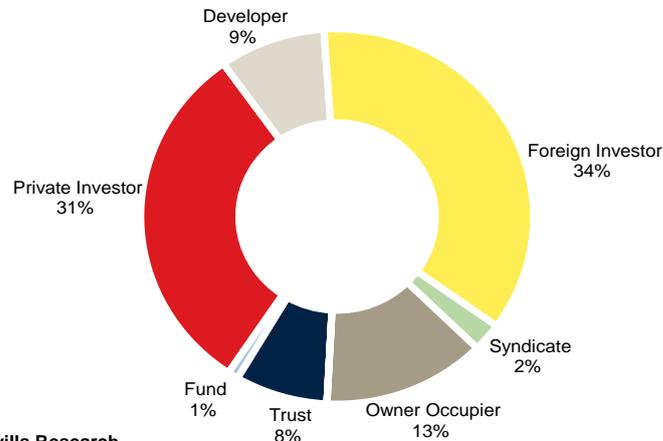
The 'Foreign Investor' purchaser category was the most active in the investment market for the year ended December 2016, acquiring approximately 34 percent of the stock sold. Blackstone's acquisitions underpin this trend. Private investors recorded the most number of transactions.

Prime industrial yields as at December 2016 are estimated to range between 7.25% and 8.50% in the 'North', 6.25% and 7.50% in the 'Core', 7.25% and 8.75% in the 'South', and between 6.50% and 8.55% in the 'East'. Prime industrial yields in the 'Core' have compressed on average 37 basis points in the 12 months to December 2016.

Prime industrial capital values as at December 2016 are estimated to range from \$825 to \$1,375 per square metre for buildings in the 'North', and between \$1,000 and \$1,680 per square metre for buildings in the 'Core'. Average capital values for properties in the 'North' are \$1,100 per square metre, a 3.0 percent fall over the year, while average capital values in the 'Core' have increased 3.6 percent over the year as a result of further yield compression.

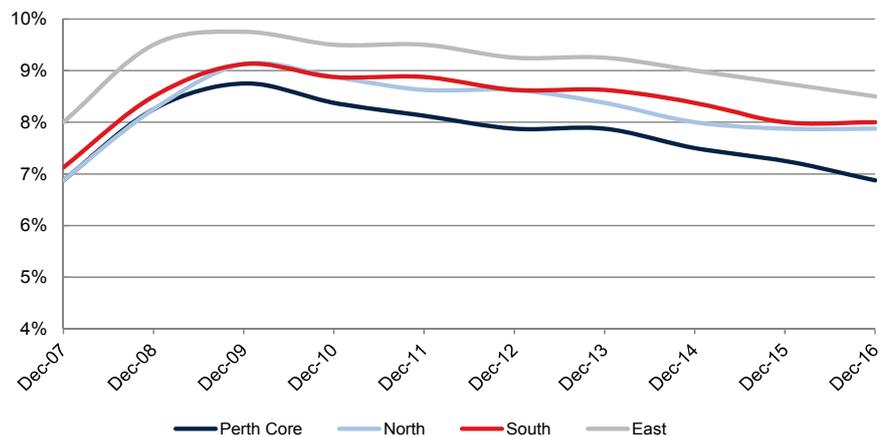
Secondary industrial capital values as at December 2016 are estimated to range from \$600 to \$1,075 per square metre for buildings in the 'North', and between \$450 and \$1,025 per square metre for buildings in the 'South'. Average secondary capital values for properties in the 'North' are \$830 per square metre, no change over the year.

Perth Industrial Metropolitan Industrial Sales Buyer Profile (%) (>\$1m) 12 months to Dec-16



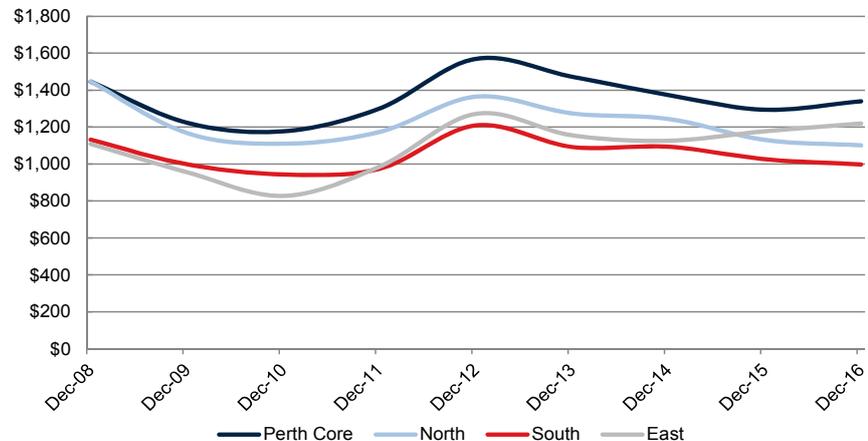
Source: Savills Research

Perth Industrial Average Prime Market Yields by Precinct (%) Dec-07 to Dec-16



Source: Savills Research

Perth Industrial Average Prime Capital Values by Precinct (\$/sq m) Dec-07 to Dec-16



Source: Savills Research

Perth Industrial Land Values (\$/sq m) to December 2016

Precinct	3,000 – 5,000 sq m	10,000 – 50,000 sq m	10ha +
Core	375 - 525	275 - 425	200 - 325
North	300 - 475	100 - 425	50 - 325
South	175 – 450	125 - 300	90 - 200
East	180 - 475	140 - 300	85 – 225

Source: Savills Research

A circa 4.0 hectare site in Swan Brewery Industrial Estate has reportedly been sold at a price reflecting a rate of circa \$325 per square metre. The site has been purchased by SIGMA Pharmaceuticals to house their new distribution centre which is expected to begin construction in the next 12 months.

Select Perth Industrial Investment Sales to December 2016

Date	Property	Price (\$m)	GLA (sq m)	\$/sq m	Yield (%)
Apr-16	15 Ashby Cl, Forrestfield	18.41	11,416	1,613	7.50
May-16	172 Kewdale Rd, Kewdale	8.50	4,768	1,783	8.50*
May-16	54-56 Banksia Rd, Welshpool	7.50	6,560	1,143	8.23
Jun-16	119 Kelvin Rd, Maddington ^	5.10	2,917	1,743	8.53
Aug-16	310 Selby St, Osborne Park #	36.00	4,997	7,204	6.03*
Nov-16	19 Brennan Way, Belmont^	3.30	929	3,552	na

Source: Savills Research ^ sale & leaseback *passing na = not currently available or not able to be disclosed

Select Perth Industrial Vacant Possession Sales to December 2016

Date	Property	Price (\$m)	GLA (sq m)	\$/sq m
Aug-16	42 Tennant St, Balcatta	1.38	850	1,618
Aug-16	144 Welshpool Rd, Welshpool	2.00	1,198	1,669
Aug-16	5 Chifley Brace, Jandakot	3.30	1,320	2,500
Aug-16	2 Madison St, Canning Vale	2.40	2,033	1,181
Sep-16	14 Ledger Rd, Balcatta	5.30	2,691	1,970
Sep-16	10-14 Dampier Rd, Welshpool	6.00	3,035	1,975
Oct-16	77-83 McDowell St, Welshpool	4.75	4,330	1,097
Nov-16	78-94 Adams Dr, Welshpool	7.10	15,500	458

Source: Savills Research

Select Perth Industrial Land Sales to December 2016

Date	Property	Price (\$m)	Area (sq m)	\$/sq m
Sep-16	Production Rd, Canning Vale	~13.0	~40,000	~325
Nov-16	355 Midland Rd, Hazelmere	4.0	82,212	49

Source: Savills Research ~approximate range

Key Market Indicators – December 2016

Perth Core	Prime		Secondary	
	Low	High	Low	High
Rental Net Face (\$/sq m)	75	105	55	85
Yield - Market (%)	6.25	7.50	7.25	9.00
IRR (%)	8.00	9.25	8.75	9.50
Outgoings - Total (\$/sq m)	20	40	15	30
Capital Values (\$/sq m)	1,000	1,680	600	1,175

Perth North	Prime		Secondary	
	Low	High	Low	High
Rental Net Face (\$/sq m)	70	100	55	80
Yield - Market (%)	7.25	8.50	7.50	9.25
IRR (%)	8.25	9.25	8.75	9.75
Outgoings - Total (\$/sq m)	20	40	15	30
Capital Values (\$/sq m)	825	1,375	600	1,075

Perth South	Prime		Secondary	
	Low	High	Low	High
Rental Net Face (\$/sq m)	60	95	45	80
Yield - Market (%)	7.25	8.75	7.75	10.00
IRR (%)	8.50	9.75	9.25	10.50
Outgoings - Total (\$/sq m)	15	35	15	30
Capital Values (\$/sq m)	675	1,300	450	1,025

Perth East	Prime		Secondary	
	Low	High	Low	High
Rental Net Face (\$/sq m)	70	105	55	90
Yield - Market (%)	6.50	8.50	7.75	9.50
IRR (%)	8.00	10.25	9.25	10.50
Outgoings - Total (\$/sq m)	15	40	15	30
Capital Values (\$/sq m)	825	1,600	575	1,175

Source: Savills Research

Outlook

Leasing enquiry is expected to remain positive in the short-term, mostly for opportunities in the traditional, more established precincts, with a steady increase in transactional activity likely as a result. It is anticipated that this demand will be mostly in the sub 10,000 square metre segment.

Although major pre-commitment leasing demand (greater than 10,000 square metres) has appeared to soften in comparison to previous years, there are a number of active requirements in the market which may lead to an increase in this activity in the medium term.

In recent months there has been an increase in pre-commitment activity in the 'East' precinct, including Jandakot Airport and Maddington. On average these requirements have been within the 7,000-8,000 square metre requirements on buildings on large sites, which in some cases have offered the potential for expansion at a later date. It is likely this trend will continue in the short-to-medium term. Over the medium-to-long term, we may start to see demand shift to the north to emerging precincts Bullsbrook and Muchea, two areas that are strategically aligned with the main north-south corridor.

Speculative development has been limited, largely in the less established regions and this trend is unlikely to change in the short-term. We may begin to see an increase in the refurbishment or repositioning of older-style facilities to cater for the tenants demanding more efficient and modern facilities, mainly in the traditional areas.

A shortage of prime grade investment stock offered via public campaigns through the second half of 2016 did temper major investment turnover as we closed out the year, especially when compared to the same time last year. However, a small number of asset sales campaigns did close in November. Which, when combined with the assets being divested by Seven Group Holdings and Goodman, volumes are likely to lift in the first half of 2016.

We may begin to see a rise in secondary-market activity as prime-grade opportunities become increasingly scarce in those traditional areas. In the short-term, it is also likely that more investors will continue to act on counter-cyclical strategies as they look to expand their portfolios, especially as older-style facilities become available in traditional areas largely underpinned by land value.

There were seven national portfolio sales in 2016 at just over \$2 billion. Of note the PropertyLink purchase of assets from Charter Hall for \$135.3 million; The Mapletree Logistics Trust purchase of Altis assets for \$85 million; the AMP Diversified Property Fund purchase of JP Morgan assets for \$250 million and Blackstone made three portfolio transactions for \$640 million, \$645 million and \$176 million respectively. This trend has underpinned sales volume growth recently and attracted interest, particularly from large off-shore investors. With some of this demand unfulfilled, this could potentially drive a continuation of this trend as institutions and funds explore opportunities.

Savills Research Team

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