

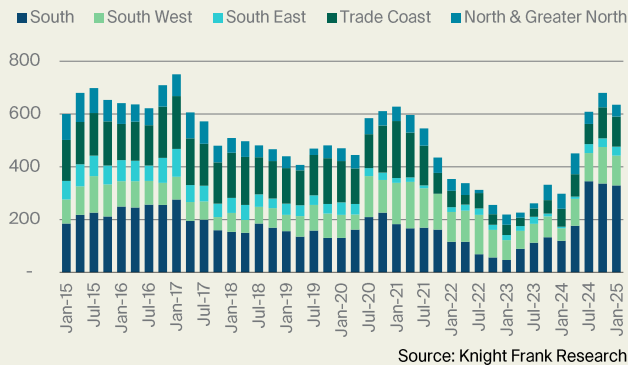
Brisbane Industrial State of the Market



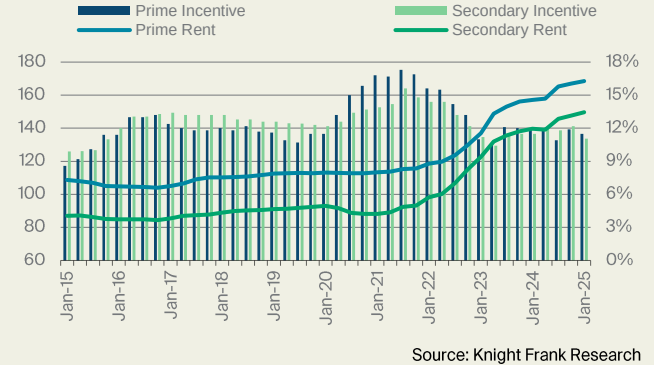
Land Values continue to appreciate strongly – Q4 2024

- Prime rental growth was a modest 0.9% in Q4, taking annual growth to 7.2%, falling back from recent highs. Incentives average 11.5% for prime (11% for secondary) although some sub-markets are now tracking above 13%.
- Vacancy fell 5% in Q4 to 648,379sqm, with all except the South Precinct showing some decline in available space.
- Leasing take-up decreased by 12% in Q4 to 176,252 sqm, with the South West and South precincts accounting for more than half of the quarterly take-up. Annual take-up for 2024 was 867,296sqm, down from recent highs.
- Prime yields fell by 2bps in Q4 taking the median to 6.14%, with investor appetite and ability to complete lifting in late 2024. Land sales activity has been strong, continuing to push values higher, particularly for small lots. This, plus greater private investor activity, has contributed to secondary yields tightening to 6.88%.

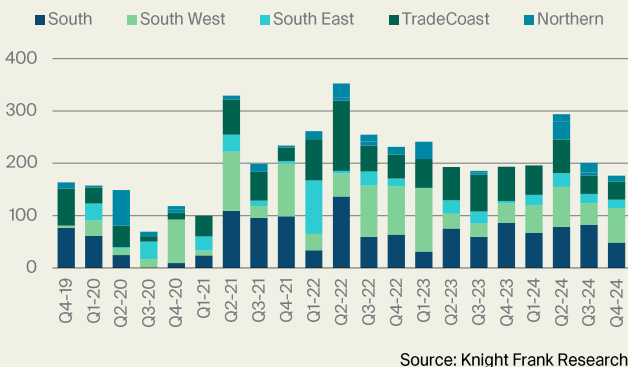
Brisbane Industrial Vacancy
'000sqm by precinct



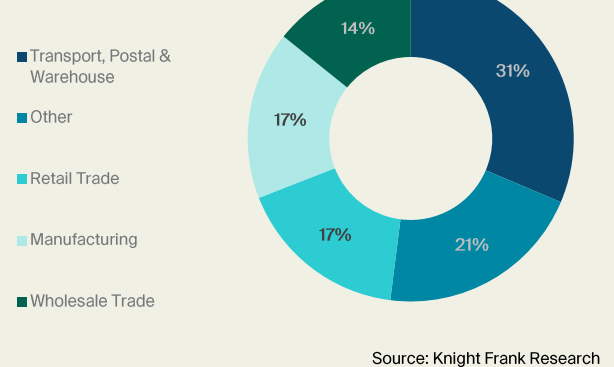
Brisbane net face rents
\$/sqm (LHS), Incentive % (RHS)



Brisbane leasing take-up
'000sqm by precinct



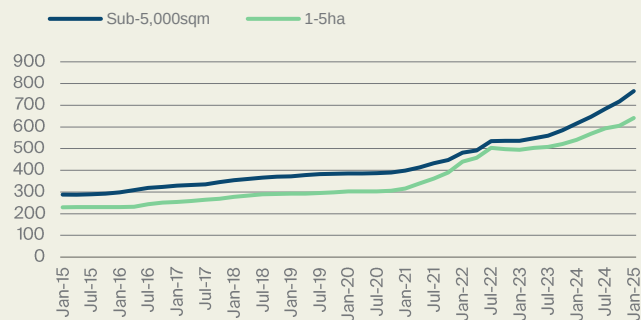
Leasing take up by industry
CY 2024 % share by sqm leased



Industrial Market Indicators – Q4 2024

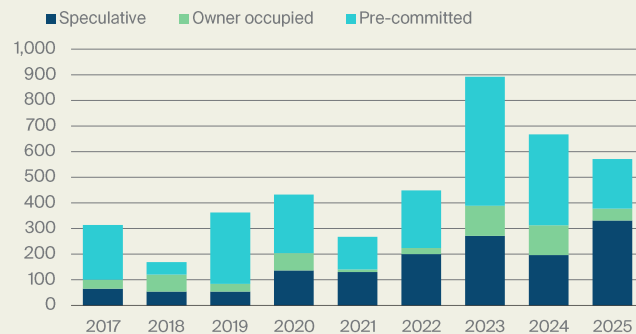
Precinct	Prime net face rent (\$/sqm)	% change q/q	Land values <5,000 sqm (\$/sqm)	Land values 1-5 ha (\$/sqm)	Vacancy (sqm)	Take-up (sqm)	Prime core market yield
Trade Coast	200	2.6	950	790	114,715	34,469	5.65 – 6.20
Northern	167	2.1	725	625	45,154	11,314	5.85 – 6.35
South	158	-	741	625	341,757	48,287	5.90 – 6.30
South West	158	-0.6	634	550	113,753	66,364	6.15 – 6.55
South East	160	-	775	615	33,000	15,818	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)
Bunnings	Lot 1, 55 Barracks Road, Wacol	South	Speculative	27,083	155	5
CEVA	286 Queensport Road, Murarrie	Trade Coast	Existing	21,531	160	1
Coles	10 Weedman Street, Redbank	South West	Pre-committed	14,500	168	n/a
ITR Pacific	9-13 Business Street, Yatala	South East	Existing	8,951	155	10
GPC Asia Pacific	B2, 301 Orchard Road, Richlands	South West	Existing	6,816	145	7

Recent Significant Sales

Property	Precinct	Price (\$m)	GLA (sqm)	\$/sqm	Purchaser	Vendor	Yield (%)	WALE
99 Harcourt Road, Darra (Land sale)	South West	80.55	19.63 ha*	410	Charter Hall	CSR	-	Site
481 & 509 Boundary Road, Darra	South West	65.00	27,990	2,322	Hale Capital	Fife Capital	6.33	1.7
91 Darlington Drive, Yatala#	South East	23.60	13,000	1,815	Northshore Group	Private Investor	n/a	n/a
616 Boundary Road, Richlands	South West	26.75	31,350	1,944	Darveniza Group	Centuria	6.7	3.86
59 Taylor St, Bulimba	Trade Coast	13.10	4,936	1,414	Albert Smith Signs	Centennial	5.3	2.0

*developable area of 17.023ha #site included additional land and partially completed buildings

Major Developments

Property	Precinct	GLA (sqm)	Completion Date	Developer	Lease type
Building 5, 30 Fox Road, Acacia Ridge	South	41,040	Q3-25	ESR	Speculative
WDC Stage 4, Logrunner Rd, Willawong	South	45,662	Q2-25	Stockland	Speculative
Signal Close, Lytton	Trade Coast	23,390	Q3-25	Port of Brisbane	Pre-committed
Lot 1, 55 Barracks Road, Wacol	South West	26,879	Q1-25	ISPT/Aliro	Speculative
Bld 5+6, Mapletree Business Park, Crestmead	South	46,828	Q2-25	Mapletree	Speculative



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