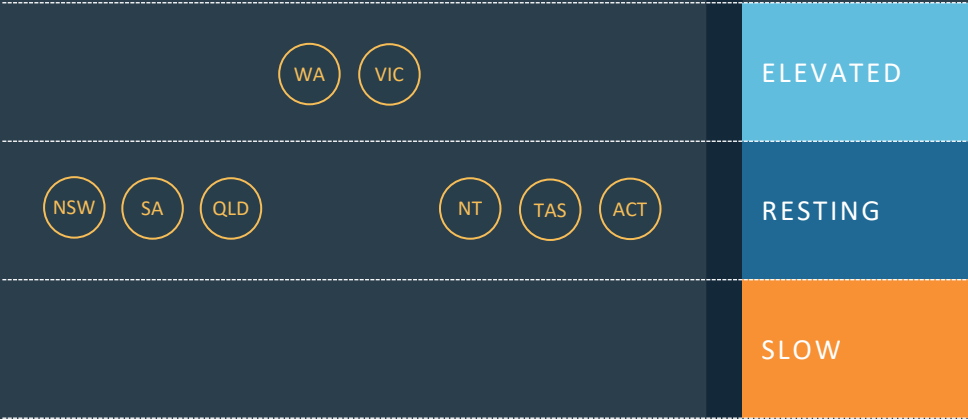




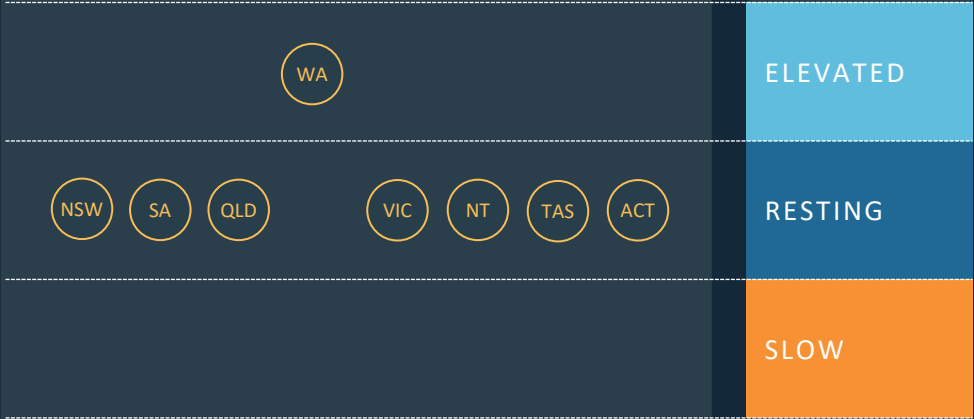
“Australia’s industrial property market remains one of the strongest commercial real estate sectors, underpinned by low vacancy, constrained land supply and resilient occupier demand. National vacancy has risen slightly as new developments have completed, but remains well below long-term levels, particularly in Sydney, Brisbane, Perth and Adelaide, indicating ongoing undersupply.”

Paul Bungate  
Director  
Middle Markets & Advisory

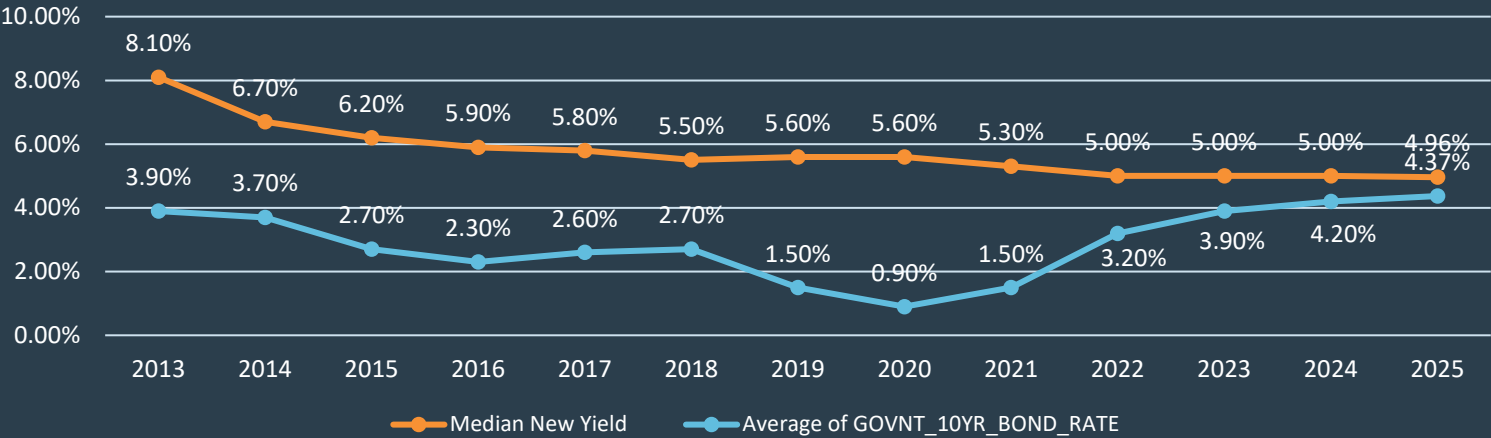
### Metro Industrial Pulse Reading



### Regional Industrial Pulse Reading



### Industrial Median Net Yield vs 10yr Bond Rate



Industrial  
Quarterly  
Value Change



Industrial  
Supply



Industrial  
Demand

