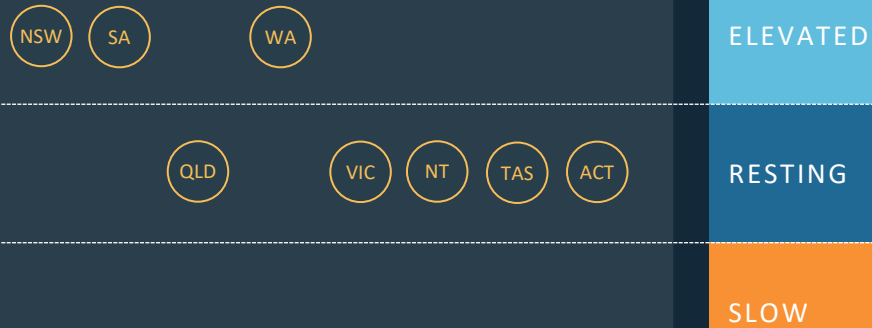




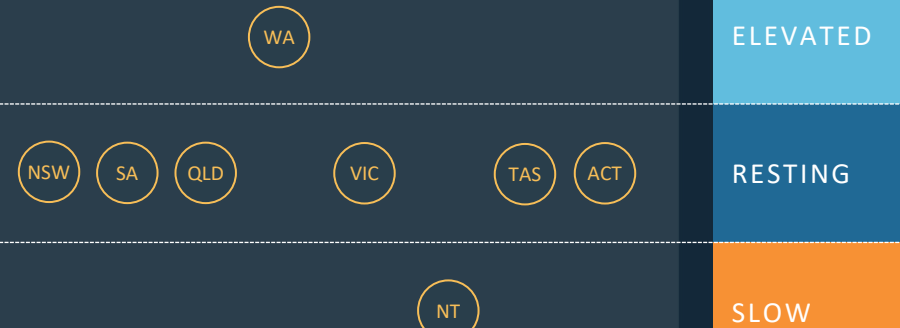
“Australia’s industrial property sector remains one of the strongest standard commercial asset classes, underpinned by structural demand from e-commerce, logistics, and population growth. Vacancy is rising modestly in markets like Sydney and Melbourne but remains structurally low, with development constraints limiting long-term supply. Investment activity appears to be focusing on prime and value-add opportunities, supported by pricing below replacement cost, however geopolitical uncertainty and elevated interest rates are tempering capital flows and development feasibility. Overall, yields are expected to gradually tighten as the sector transitions toward a more balanced, income-driven return profile.”

**Paul Bungate**  
Director  
Middle Markets & Advisory

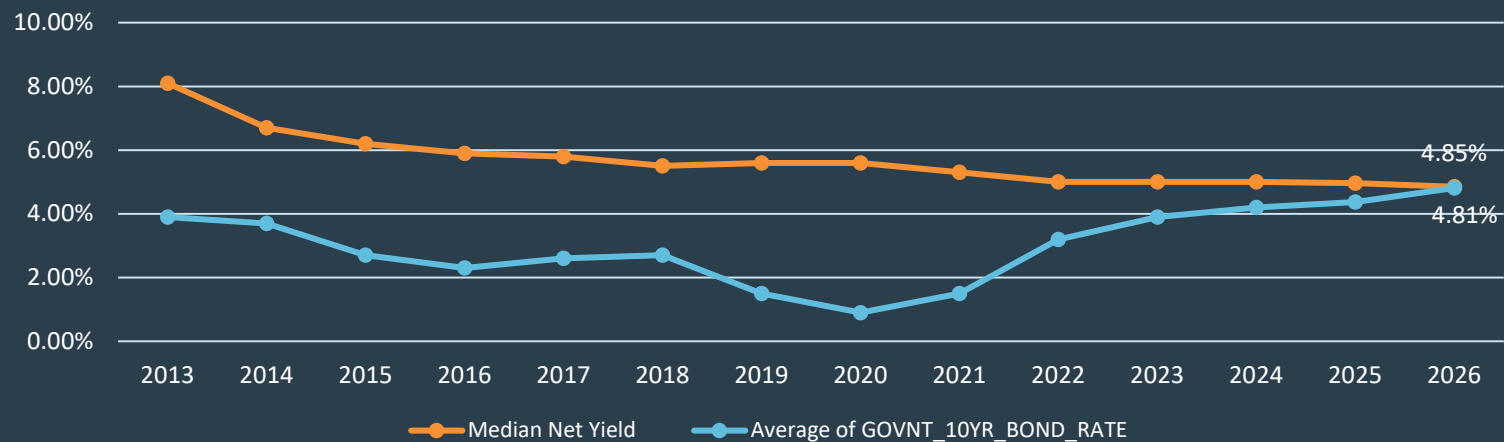
## Metro Industrial Pulse Reading



## Regional Industrial Pulse Reading



## Industrial Median Net Yield vs 10yr Bond Rate



Industrial Quarterly Value Change

Industrial Supply

Industrial Demand