

Terry Munn

Brisbane - Commercial

**Herron
Todd White**

Topics

- **Office Market**
- **Industrial Market**
- **Retail Market**

Office Market

SQUARE METRE RATES:

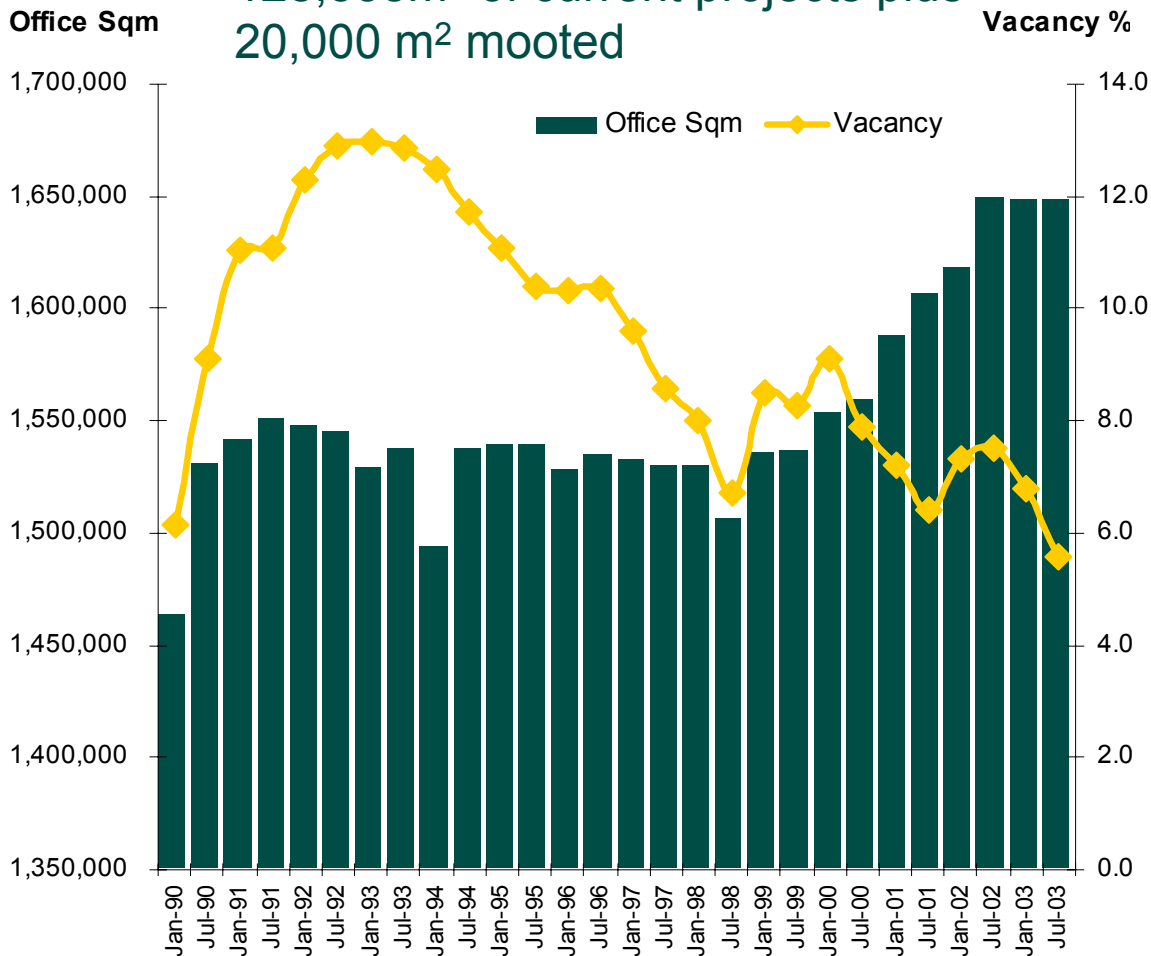
Average advertised gross rents for CBD office space to lease: \$278 to \$312/m²

CBD SUPPLY:

128,338m² of current projects plus 20,000 m² mooted

VACANCY LEVELS:

- Premium grade - **5.6%**
- A grade - **3.6%**
- B grade - **6.0%**
- C grade - **11.5%**
- Fringe - **11.1%**

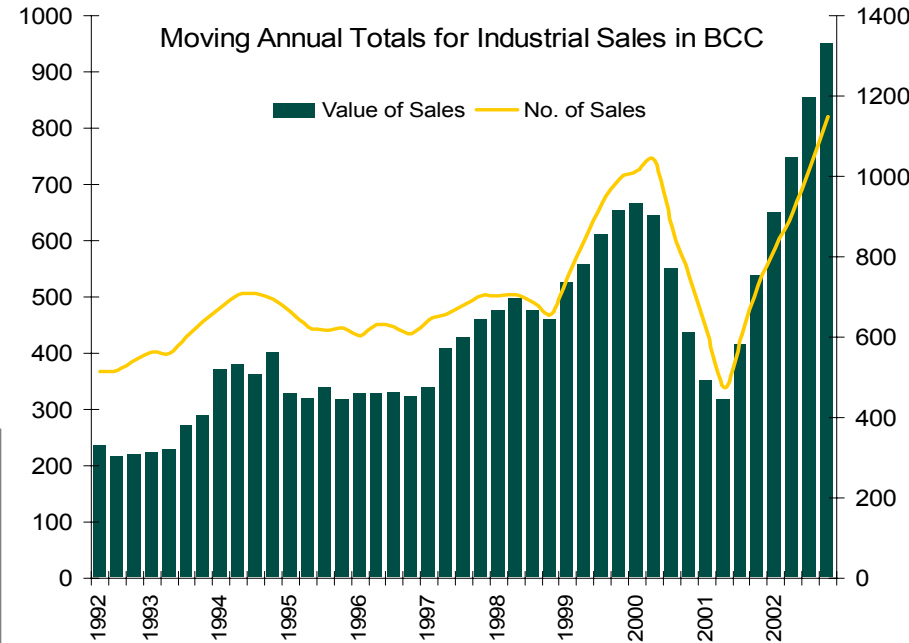
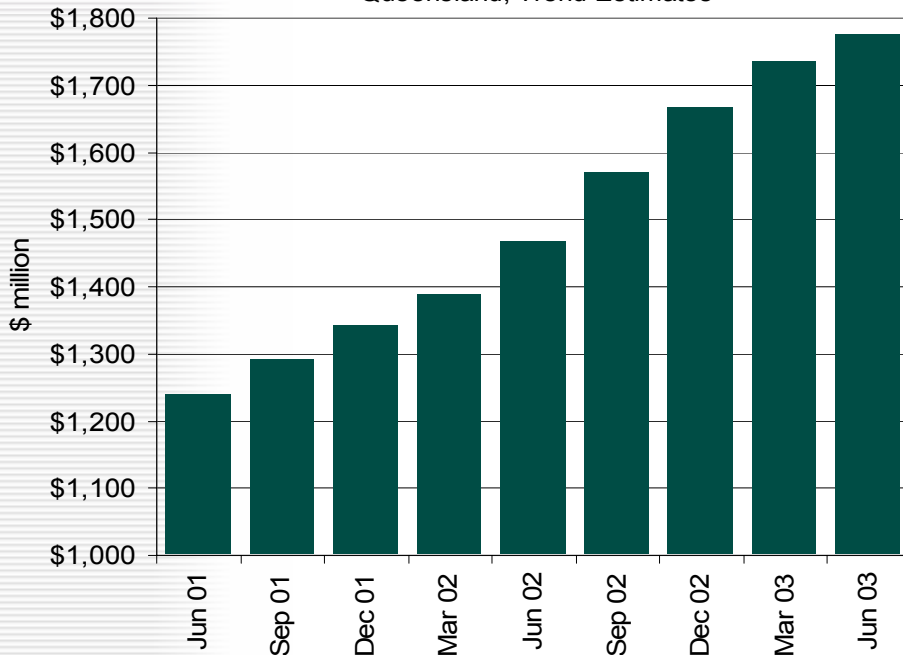


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Industrial Market

- Trend estimate capital expenditure on equipment plant and machinery for QLD showed only a 2.2% increase for the June 2003 quarter.

Actual Expenditure on Equipment, Plant and Machinery for Queensland, Trend Estimates



- The value of industrial sales for the BCC in fourth quarter 2002 was 76.8% greater than for the same quarter 2001.

Industrial Market

Purchaser Demand

- ! Strong for both investor and owner-occupier markets

Tenancy Demand

- ! Firm to strong

Land

- ! Limited supply, high demand

Indicative Yields

- ! Yields are generally falling
- ! Prime: 7.0% to 8.5%
- ! Secondary: 8.5% to 11.0%

Market Direction

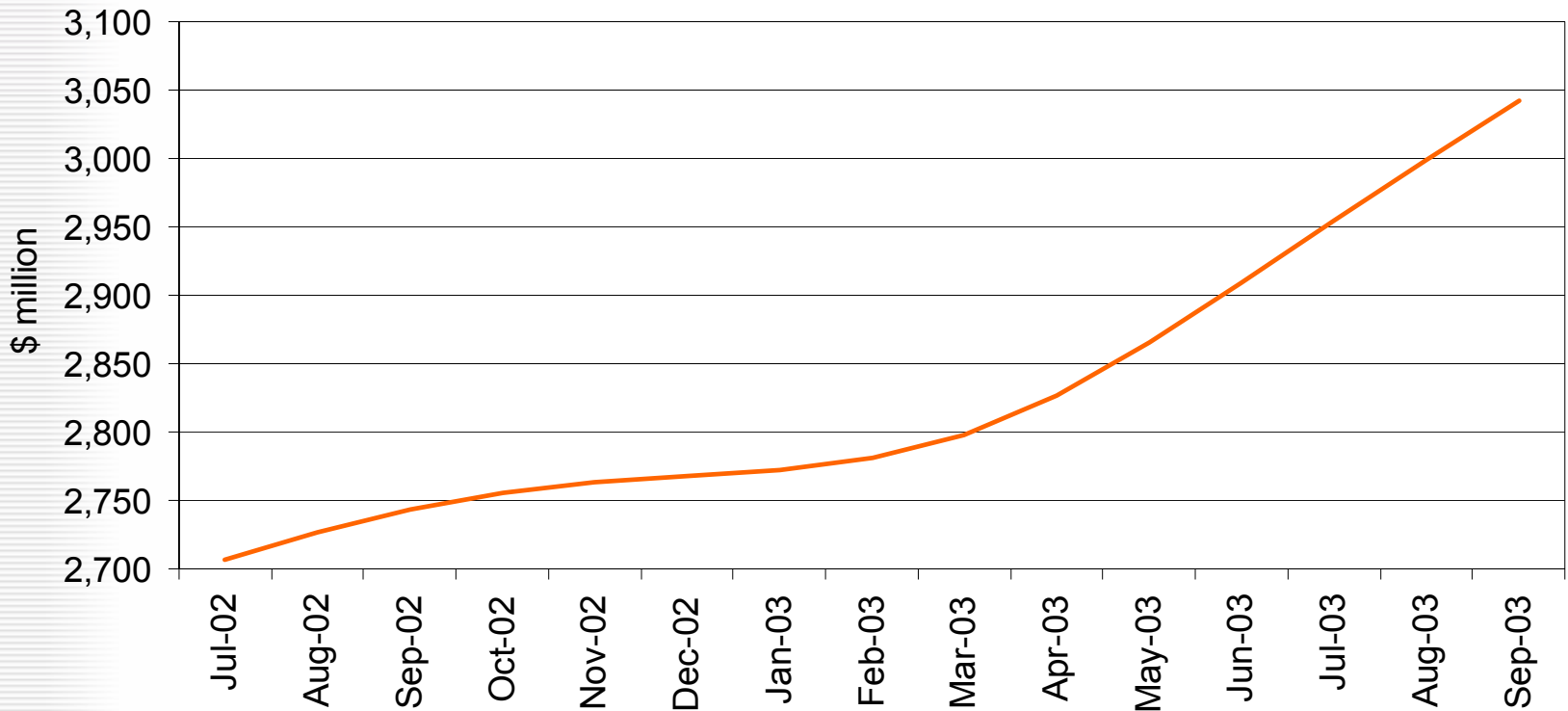
- ! Stable - Improving

Retail Market

Retail Turnover

- Trend growth has been strong for the last six months
- Particularly strong for food, household goods, recreational goods, other retailing, and hospitality & services retailing

Queensland Monthly Retail Turnover, Trend Estimate



Retail Market

CBD Retailing

- | Still based firmly around the Queen Street Mall precinct
- | Trend to 'urban' retailing not previously seen in CBD - but set to continue
- | Exclusive retailing emergent along Macarthur's Edward Street frontage

Retail Property Yields

- | Neighbourhood Centres: 8% to 10%
- | Sub-Regional: 7.75% to 8.75%
- | Regional: 7.25% to 8.0%
- | In some cases yields are falling towards 6.0%!

HTW Brisbane Commercial



Our Team

Terry Munn - Director, AAPI



Colin Davison - Director, AAPI



Kerry Herron - Director Rural, LFAPI



Joanne Baxter - Valuer



David Walsh - Valuer, AAPI

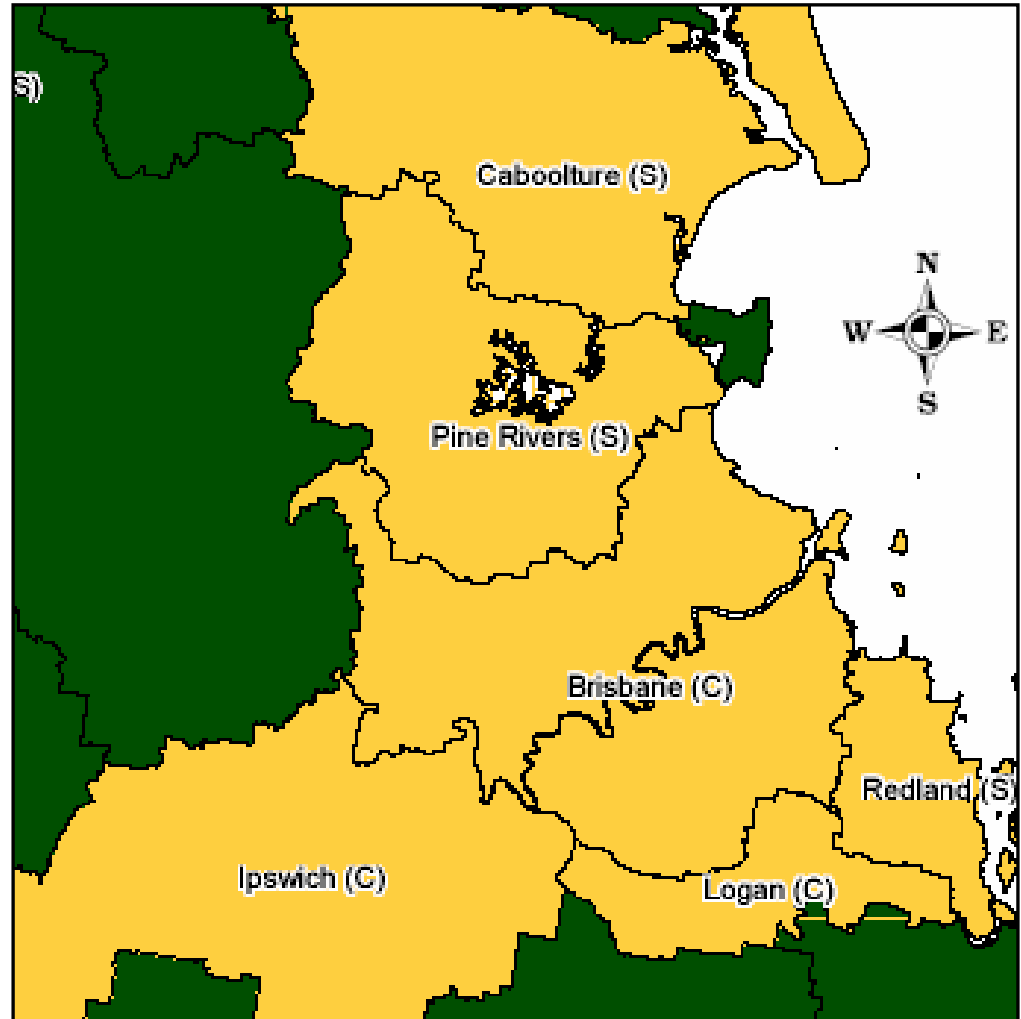
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Our Markets

- | Commercial
- | Industrial
- | Retail
- | Rural
- | Childcare
- | Service Stations
- | Resumptions

Where we operate...





Herron
Todd White

Independent Property Advisors

Terry Munn