



NORTH SHORE OFFICE MARKET REPORT

H1 2022



EXECUTIVE SUMMARY

Welcome to our H1 2022 North Shore Office Market Report.

The North Shore office markets have continued to be impacted by COVID-19, with many businesses slowly returning to the office. There is no doubt that the impact of COVID-19 has been significant and felt across all sectors of the North Shore office market, with vacancy rates rising to historical highs at around 19%, compared to historical averages of around 10%. Despite this impact, the long-term forecasts see opportunity as the market is predicted to recover as the North Shore office market remains a desirable location for businesses, with its proximity to major transport hubs and abundance of amenities.

Since the last reporting H2 period, the trend towards subleasing office space within Chatswood has decreased with subleasing vacancy rates dropping. However, this is not the case for Macquarie Park, North Ryde, St Leonards and North Sydney. Within Macquarie Park and North Ryde, subleasing vacancy rate jumped by 0.12% to 1.77% in the six-month reporting period and North Sydney subleasing vacancy rate increased by 0.97% to 2.29%, which is 1.15% higher than the historical average. These increased rates can be attributed to the flight-to-quality trend as larger tenants seek to sublease extra space and relocate into the Sydney CBD for higher quality space in premium buildings. The St Leonards and Crows Nest subleasing rate remained at 1.08% in the past six months as the relatively smaller market size of the area recorded less market activity.

Although most areas within the North Shore have seen a negative net absorption during the H1 period, apart from Macquarie Park and North Ryde, the trend for flight-to-quality remains from the previous H2 period. While vacancy rates are still rising, many tenants are seeking to relocate and upgrade to sometimes smaller but higher-grade office spaces. The PCA office market report shows that both the total vacancy rate and subleasing vacancy rate rose. North Shore saw less demand during the period as no supply additions or withdrawals were recorded. However, there are still some positive signs in the market, with new leases being signed and vacancy rates stabilising in some buildings. Overall, the North Sydney market remains challenging while recovering from the impacts of COVID-19, but there are signs of improvement as market confidence increases along with demand for higher quality space.



BEVAN KENNY

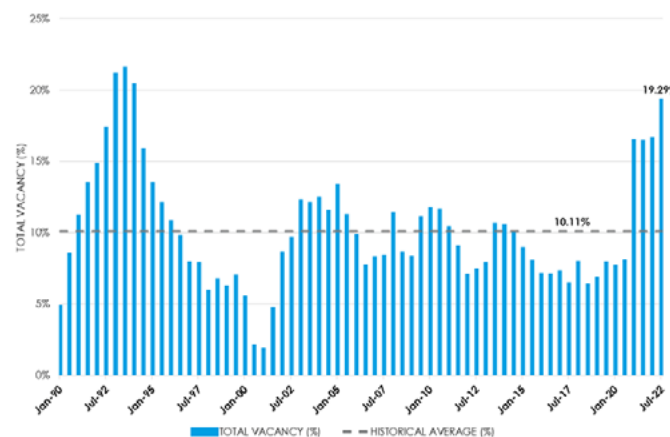
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NORTH SYDNEY

VACANCY

The flight-to-quality remains a theme in North Sydney, however, total vacancy has risen 2.73% to 19.29% in the six months to July 2022, remaining above the 32-year historical average of 10.11%. Vacant space within B-grade stock has increased by 27,680 sqm or 36.96% to 102,580 sqm, accounting for 57.63% of the total vacancy in North Sydney, while A-grade stock has decreased by 9,161 sqm or 19.97% to 36,713 sqm. C-Grade stock saw a decrease in vacancy (-2.52% or -3,650 sqm) to 13.27%, while D-grade saw an increase from 6.04% to 14.47%, equivalent to 1,061 sqm from 760 sqm in the last six-month reporting period. The continuing flight-to-quality trend is confirmed by the A-grade vacancy decrease as tenants from B-grade relocate into the higher quality office space, increasing B-grade vacancy. There is also a correlation as to tenancies reducing space as the result of the pandemic as we are evidencing larger tenants requiring less space than they did pre-COVID.

TOTAL VACANCY VS HISTORICAL AVERAGE (NORTH SYDNEY)

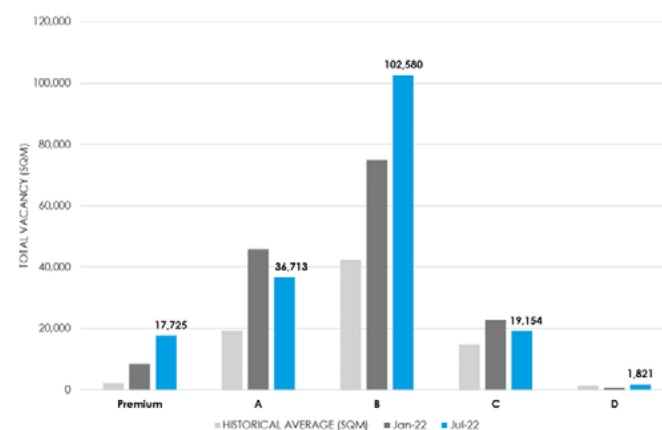


Tenant trend: Tenants are moving within the market to achieve better value for money in higher quality buildings, closer to public transport. Although, rents are higher and tenants space requirements are lower, high incentives remain a driving factor in relocations.

Examples of tenants moving to higher quality spaces include:

- **Axicorp Financial Services** has vacated 813 sqm of B-grade space in 90 Arthur Street to relocate to 427 sqm of A-grade space in 73 Miller Street.
- **Sony Australia** has vacated 2,879 sqm of B-grade space in 165 Walker Street to take up 1,700 sqm of A-grade space in 73 Miller Street.
- **FinClear** has vacated 573 sqm of C-grade space to take up 810 sqm of A-grade space in 118 Mount Street.
- **Ferrovial Agroman** will be vacating 444 sqm of B-grade space in 65 Berry Street to relocate to 423 sqm of Premium grade space in 1 Denison Street in June 2022.

TOTAL VACANCY BY GRADE (NORTH SYDNEY)



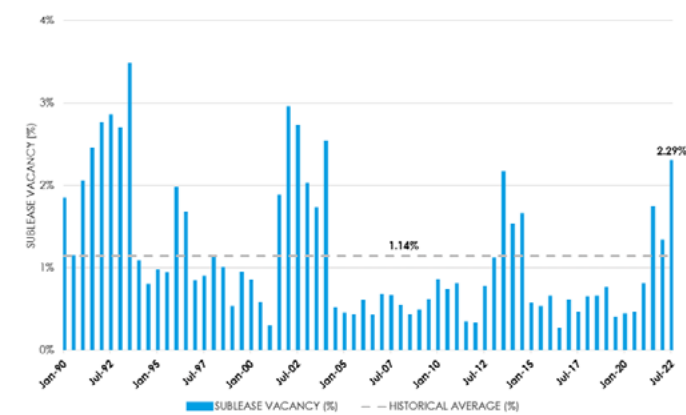
SUBLEASING

Subleasing vacancy increased by 0.97% to 2.29% in the six-month reporting period and remains above the historical average of 1.14%. This represents 21,121 sqm of vacant subleasing stock currently on the market. More than half of this stock can be attributed to premium stock as there was a drastic increase in premium vacant subleasing space from 0.49% to 8.36% or from 670 sqm to 11,488 sqm within the last six-month reporting period. This result is mostly attributed to the 7,000 sqm of premium grade vacant space NBN listed for sublease within 100 Mount Street, which we understand has been taken by Hollard Insurance.

Recent subleasing transactions include:

- **AbbVie** has taken up a whole floor on Level 20 spanning 1,362 sqm of A-grade sublease space in 177 Pacific Highway for a 5.25-year term.
- **Lehr Consultants International** has taken up 1,171 sqm of sublease space in Suite 5.01 of the A-grade 73 Miller Street for a 5-year term.

SUBLEASE VACANCY VS HISTORICAL AVERAGE (NORTH SYDNEY)



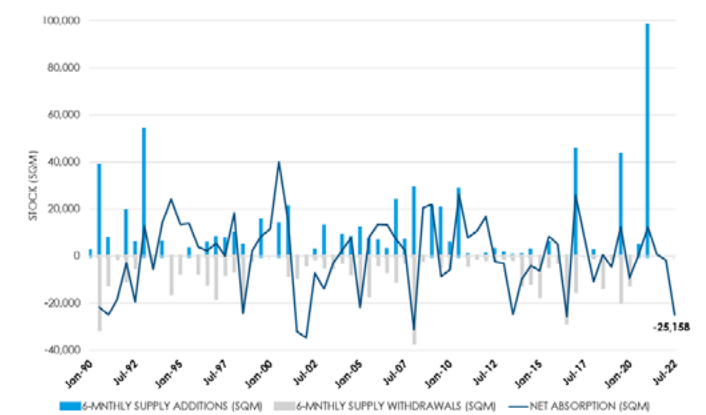
NET ABSORPTION

North Sydney recorded negative net absorption of -25,158 sqm in the six months to July 2022. This sits below the positive 32-year historical average of six-monthly net absorption (199 sqm). Although there were no net supply changes experienced this reporting period, tenant demand in the North Sydney Office Market can still be seen in key tenant movements.

RENTS

Although vacancy rates within North Sydney have risen, net effective rents have remained unchanged over the past 12 months with incentives at circa 30-35%.

6 MONTHLY SUPPLY ADDITIONS, WITHDRAWALS AND NET ABSORPTION (NORTH SYDNEY)



KEY TENANT MOVEMENTS

Relocations within North Sydney:

- **GetCapital** has vacated 640 sqm of B-grade space in 110 Walker Street to relocate to 1,500 sqm of A-grade space in 177 Pacific Highway.
- **CHG-Meridian** has vacated 923 sqm of A-grade space in 60 Miller Street to relocate to 808 sqm of A-grade space in 118 Mount Street.
- **Red Education** has vacated 150 sqm of B-grade space in 65 Walker Street to relocate to 148 sqm of B-grade space in 50 Berry Street.
- **Croft Chartered Accountants & Business Advisors** has vacated 593 sqm of B-grade space in 50 Berry Street to take up 430 sqm of B-grade space in 5 Blue Street.
- **Axicorp Financial Services** has vacated 813 sqm of B-grade space in 90 Arthur Street to relocate to 427 sqm of A-grade space in 73 Miller Street.
- **Sony Australia** has vacated 2,879 sqm of B-grade space in 165 Walker Street to take up 1,700 sqm of A-grade space in 73 Miller Street.
- **FinClear** has vacated 573 sqm of C-grade space to take up 810 sqm of A-grade space in 118 Mount Street, as mentioned previously.
- **Ferroval Agroman** will be vacating 444 sqm of B-grade space in 65 Berry Street to relocate to 423 sqm of Premium grade space in 1 Denison Street in June 2022, as mentioned

Relocations to North Sydney:

- **Integral Group** has vacated 908 sqm of B-grade space in 657 Pacific Highway, St Leonards to take up 600 sqm of A-grade space in 77 Pacific Highway, North Sydney.
- **Luxottica** will be vacating 4,048 sqm of A-grade space in 75 Talavera Road, Macquarie Park to relocate to 3,158 sqm of Premium grade space in 1 Denison Street, North Sydney.
- **Jacobs Douwe Egberts (JDE)** will be vacating 1,347 sqm of A-grade space in 924 Pacific Highway, Gordon to relocate to 887 sqm of A-grade space in 80 Pacific Highway, North Sydney.

Tenant Expansion / Contraction:

- **Wipro** has expanded their existing 416 sqm of B-grade space in 201 Miller Street to occupy 640 sqm.

Relocations out of North Sydney:

- **Tyres 4U** has vacated 640 sqm of B-grade space at 157 Walker Street to relocate to 1,236 sqm of industrial office space and 12,154 sqm of warehouse space in 39 Britton Street, Smithfield.
- **Stanton & Stanton** has vacated 491 sqm of B-grade space in 90 Arthur Street to relocate to 517 sqm of B-grade space in Challis House, 4 Martin Place, Sydney.
- **Superloop/Exetel** has vacated 575 sqm of B-grade space in 121 Walker Street to relocate to 1,327 sqm of A-grade space in 12 Shelley Street, Sydney.
- **BT Australasia** will be vacating 1,428 sqm of A-grade space in 76 Berry Street to relocate to 887 sqm of A-grade space in 420 George Street, Sydney.
- **Schawk** will be vacating 800 sqm of A-grade space in 99 Walker Street to relocate to 800 sqm of A-grade space in 1 Innovation Road, Macquarie Park.
- **Business Australia (Business NSW)** will be vacating 4,086 sqm of B-grade space in 140 Arthur Street to relocate to 2,594 sqm of Premium grade space in 8 Chifley Square, Sydney.
- **Diageo** will be vacating 4,056 sqm of A-grade space in 162 Blues Point Road to relocate to 2,372 sqm of B-grade space in 99 Macquarie Street, Sydney.



CAPITAL TRANSACTIONS

Investor demand both domestically and internationally remains strong. Off-shore investors are attracted by the relatively high yields of North Sydney office returns. With the reopening of the Australian borders, allowing travellers to visit our capital cities, Sydney remains a popular destination for overseas investors.

Singaporean investors have been active: 2-4 Blue Street, North Sydney was acquired by Keppel REIT for \$327 Million. 50% of 101 Miller Street and Greenwood Plaza was acquired by Capitaland for \$422 Million.

Other capital transactions include:

- Property Bank Australia sold 51 Berry Street for circa \$60,000,000 on the 1st February 2022 to The Berry Project Pty Ltd
- 73 Miller Street was for sale by expressions of interest which closed on 28th April 2022.
- 50 Miller Street was for sale through expressions of interest which closed on 17th August 2022.

Yields in H1 2022 began strong in the North Sydney Market with both B-grade 51 Berry Street and A-grade 73 Miller Street being sub 5%, however, this has since been affected by interest rate rises. This is evidenced by the sale of 50 Miller Street, which has a 7-year WALE and is rumoured to be transacting at 5.3%, reflecting a 50 bps shift. Commercial assets in the area remain attractive to offshore investors due to a high overall market cap rate. Along with the rise of bond yields, the market will continue to be affected within the next six months.



DEVELOPMENTS

New developments in North Sydney over the next decade will take place in a progressive manner as major tenants pre-lease new office schemes. Existing A and B grade stock will see over 100,000 sqm of withdrawals to make way for these new premium grade developments.

	Address	Completion Date	Developer	GFA (sqm)
1	88 Walker Street	2022	Billbergia	12,501
2	2-6 Blue Street	2023	Lendlease/Keppel	14,961
3	173 Pacific Highway	2024+	Maville Group	11,000
4	Victoria Cross OSD (189 Miller Street)	2025	Lendlease	55,980
5	63-83 Walker Street	Mooted	Thirdi	33,000
6	20 Berry Street	Mooted	Holdmark	22,000
7	110 Walker Street	Mooted	Stockland	60,445
8	MLC Building (105-153 Miller Street)	Mooted	Investa	74,000
9	153-157 Walker Street	Mooted	Various	63,525
10	70-76 Berry Street	Mooted	Active Super	66,000
11	15 Blue Street	Mooted	Aqualand	35,000
12	100 Walker Street	Mooted	Pro-Invest	40,000
13	107 Mount Street	Mooted	ABC Dynasty	27,000



MACQUARIE PARK AND NORTH RYDE

VACANCY - TOTAL AND SUBLEASE

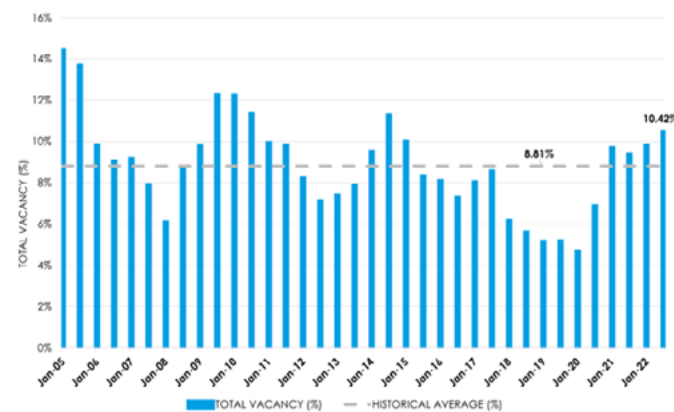
The Macquarie Park and North Ryde vacancy rate was 10.42% in the six months to end of June 2022, an increase of 0.66% since Jan 2022 and only 1.60% above its historical average. Although the total vacancy factor sees an increase, B-grade stock sees a slight decrease by 0.79 %to 12.9%.

These vacancy levels are expected to remain at similar levels while recovery from the pandemic continues.

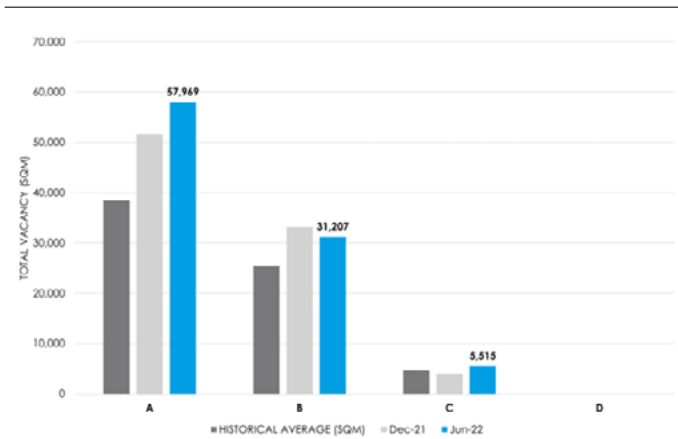
A-grade stock remains the largest contributor to this total vacancy, accounting for 61.22% of total vacant stock (57,969 sqm). While A-grade vacancy has increased by 12.1% (6,259 sqm) over the last six-month period, B-grade vacancy decreased by 5.76% (-1,907 sqm).

The Macquarie Park and North Ryde commercial leasing market has also been impacted by flight-to-quality movement where tenants are turning to higher quality spaces in traditional office locations such as North Sydney or the Sydney CBD as they become more affordable in this softer leasing market. Many occupiers have been able to lock in favourable gross effective rents in higher quality space as landlords offer higher incentives.

TOTAL VACANCY VS HISTORICAL AVERAGE (MACQUARIE PARK AND NORTH RYDE)



TOTAL VACANCY BY GRADE (MACQUARIE PARK AND NORTH RYDE)



This is evident in recent tenant movements including:

- **Luxottica** will be vacating 4,048 sqm of A-grade space in 75 Talavera Road, Macquarie Park to relocate to 3,158 sqm of Premium grade space in 1 Denison Street, North Sydney, as mentioned previously.
- **International SOS** will be vacating 2,756 sqm of A-grade space at 4 Drake Avenue, Macquarie Park to take up 1,100 sqm of A-grade space in 45 Clarence Street, Sydney.
- **Servcorp** has vacated 760 sqm of A-grade space in 123 Epping Road to relocate to 1,035 sqm of A-grade space in 1 Innovation Road which is situated much closer to the Macquarie University Metro and train station, as well as being adjacent to Macquarie Centre.
- **Datacom** is significantly downsizing from 1 Julius Avenue, North Ryde to 1,463 sqm within 1 Denison St, North Sydney.

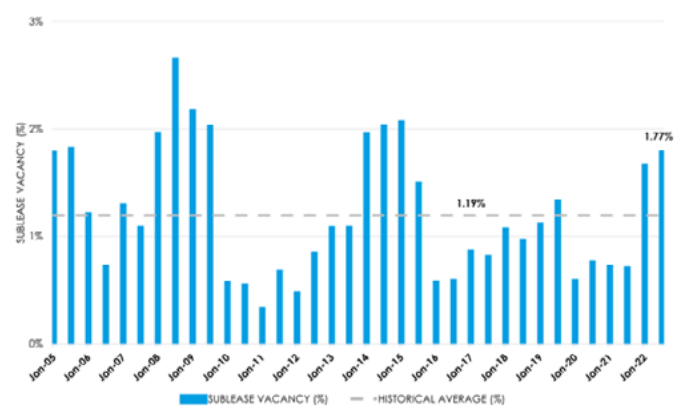
SUBLEASING

Subleasing vacancy jumped by 0.12% to 1.77% in the six-month reporting period, more than double H1 2021 (0.71%) and slightly higher than H2 2021 (1.65%).

The largest movement within the subleasing market was seen in B-grade stock (+3.20%), equating to 9,511 sqm currently available for sublease.

B-grade vacancy has seen an unprecedented decrease in the past six-month period. This could be attributed to the hybrid working trend adopted by many companies since the pandemic.

SUBLEASE VACANCY VS HISTORICAL AVERAGE (MACQUARIE PARK AND NORTH RYDE)

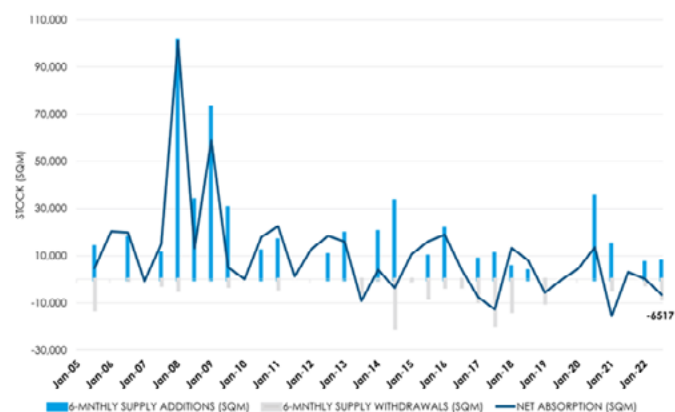


NET ABSORPTION

The Macquarie Park and North Ryde precinct recorded a negative net absorption of 6,517 sqm in the end of June which can be related to the new supply of 7,700 sqm in these six months.

With a recorded negative net supply of 600 sqm this reporting period, there is also a large potential volume of future supply, indicating that commercial assets in Macquarie Park and North Ryde are still favourable for developers and investors, subject to obtaining appropriate commitment from lessees.

6-MONTHLY SUPPLY ADDITIONS, WITHDRAWALS AND NET ABSORPTION (MACQUARIE PARK & NORTH RYDE)



KEY TENANT MOVEMENTS

Relocations within Macquarie Park & North Ryde:

- **Servcorp** has vacated 760 sqm of A-grade space in 123 Epping Road to relocate to 1,035 sqm of A-grade space in 1 Innovation Road as mentioned above.
- **Spectris Australia** has vacated 312 sqm of industrial office space at 6-10 Talavera Road for 250 sqm of B-grade space in 3 Thomas Holt Drive.
- **Kyocera** will be vacating 1,755 sqm of industrial office space at 6-10 Talavera Road to relocate to 1,700 sqm of B-grade space in 1 Epping Road.
- **Isagenix** will be vacating 1,223 sqm of industrial office space in 85 Waterloo Road to relocate to 1,017 sqm of A-grade space in 78 Waterloo Road.
- **PlayAGS** has relocated at 78 Waterloo Rd Macquarie Park for 819 Sqm A-Grade working space for 4 years contract, leaving a 313 sqm vacate space for 39 Delhi Rd North Ryde.

Relocations to Macquarie Park & North Ryde:

- **Schawk** will be vacating 800 sqm of A-grade space in 99 Walker Street, North Sydney to relocate to 800 sqm of A-grade space in 1 Innovation Road, Macquarie Park.
- **Nanosonics** will be vacating 4,000 sqm of industrial office space at 14 Mars Road, Lane Cove West for 4,000 sqm of A-grade space in 11 Talavera Road, Macquarie Park.
- **Menulog** has established new customer service centre at 22 Giffnock Avenue, Macquarie Park for 5,550 sqm A-grade stock.

Relocations out of Macquarie Park & North Ryde:

- **Luxottica** will be vacating 4,048 sqm of A-grade space in 75 Talavera Road, Macquarie Park to relocate to 3,158 sqm of Premium grade space in 1 Denison Street, North Sydney, as mentioned above.
- **International SOS** will be vacating 2,756 sqm of A-grade at 4 Drake Avenue, Macquarie Park to take up 1,100 sqm of A-grade of space in 45 Clarence Street, Sydney.
- **Lego Australia** will be vacating 1,053 sqm of A-grade space in 1 Innovation Road, Macquarie Park to relocate to 856 sqm of B-grade space in 5 Blue Street, North Sydney.
- **Datacom** has established 1463 sqm A-grade space in 1 Denison Street North Sydney. Its current lease with 1 Julius Avenue will expire in early H2 2022.

CAPITAL TRANSACTIONS

Due to the impact of high inflation and the interest rate hike, the capital transaction market within Macquarie Park and North Ryde has been relatively quiet compared to previous years. Lower market activity is expected as the reassessment of price occurs over the next 6 months.

Arrow Capital has acquired an A grade office building located at 6-7 Eden Park Drive Macquarie Park for \$134M from Altis Property Partners.



ST LEONARDS AND CROWS NEST

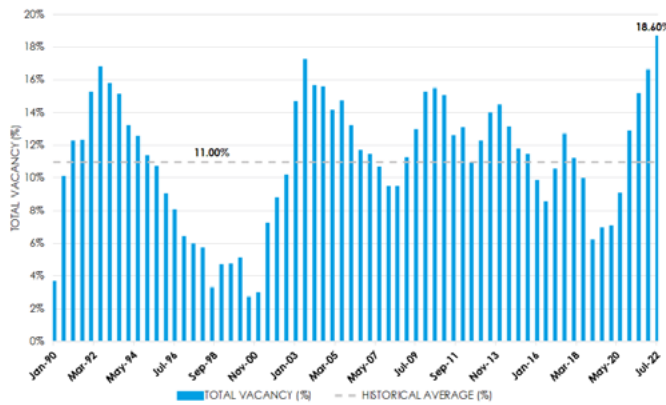
VACANCY

St Leonards is continually evolving into a healthcare centre and life science precinct as it becomes home to tenants within medical research and healthcare fields.

However, in the six-month reporting period, total vacancy has risen by 2.1% to 18.60%, now 7.60% above the 32-year historical average.

B-grade stock accounts for the majority of this total vacancy (46.90%). It increased from 26,114 sqm to 29,734 sqm. Compared to the previous reporting period, B and C grade stock have increased vacancies, however, A-grade stock has decreased vacancy from 18,024 sqm to 14,806 sqm. A-grade stock accounts for 23.35% of the total vacancy in St Leonards and Crows Nest. This can be attributed to tenants relocating to larger commercial areas such as North Sydney and the Sydney CBD.

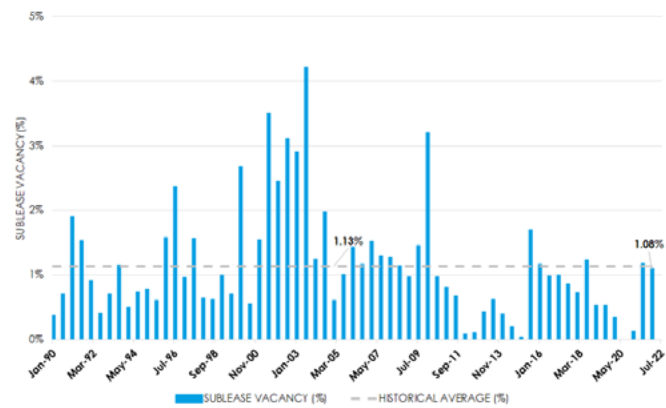
TOTAL VACANCY VS HISTORICAL AVERAGE (ST LEONARDS)



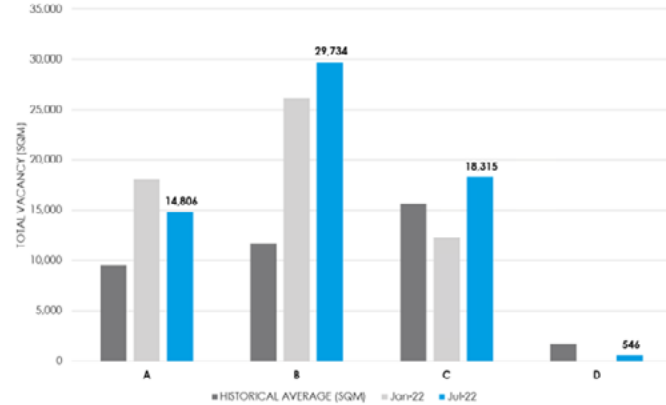
SUBLEASING

Subleasing vacancy remained at 1.08% in the six-month reporting period.

SUBLEASE VACANCY VS HISTORICAL AVERAGE (ST LEONARDS)



TOTAL VACANCY BY GRADE (ST LEONARDS)



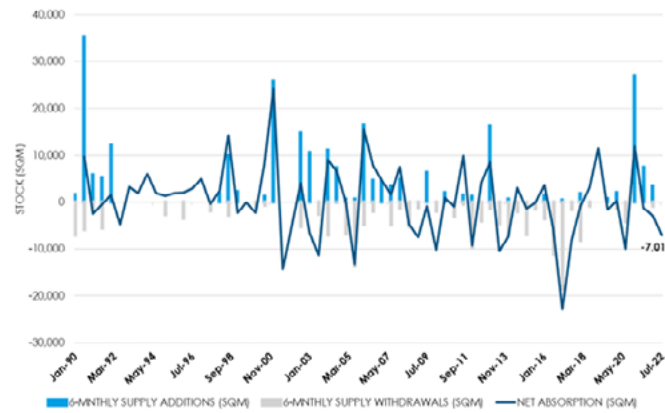
NET ABSORPTION

St Leonards experience negative net absorption for the second six-monthly reporting period in a row (-7,013 sqm). This was mainly driven by a subdued demand from tenants.

KEY TENANT MOVEMENTS

- Allity** has vacated 1,100 sqm of C-grade space in 39-47 Albany Street, Crows Nest to relocate to 1,000 sqm of A-grade space in 601 Pacific Highway, St Leonards.
- Integral Group** has vacated 908 sqm of B-grade space in 657 Pacific Highway, St Leonards to take up 600 sqm of A-grade space in 77 Pacific Highway, North Sydney.
- Oni Group** has vacated their month-to-month occupancy of B-grade space in 655 Pacific Highway, St Leonards to relocate to 364 sqm of B-grade space in 350 Kent Street, Sydney.
- O'Connell Advisory**, having had no existing offices, has taken up 140 sqm of A-grade space at 30 Atchison Street.
- Guide Dogs Australia** has vacated 1,512 sqm of C-grade space in 2-4 Thomas Street, Chatswood to relocate to 1,033 sqm of A-grade space in 7-9 Albany Street, St Leonards.
- The College of Law** has vacated 4,605 sqm of C-grade space in 12 Chandos Street, St Leonards to relocate to 5,000 sqm of B-grade space in 570 George Street, Sydney.
- Restaurant and Catering Australia** has vacated 267 sqm of B-grade space in 154 Pacific Highway, St Leonards to relocate to 220 sqm of B-grade space in 55 Chandos Street, St Leonards.

6-MONTHLY SUPPLY ADDITIONS, WITHDRAWALS AND NET ABSORPTION (ST LEONARDS)



CAPITAL TRANSACTIONS

Some capital transaction activities were observed in St Leonards and Crows Nest:

- Prowse sold a warehouse at 6 Northcote Street to Abadeen Northcote Pty Ltd for \$4,971,000.
- JR Ventures Pty Ltd sold an office at 114 Alexander Street to Batfish Investments Pty Ptd for \$4,450,000.
- Mohinder Holdings Pty Limited sold a retail shop at 366 Pacific Hwy for \$4,500,000.
- Malouf Developments Pty Ltd sold a 600 sqm office with 6 car spaces at 65 Hume Street to Trix Investments (NSW) for \$6,600,000.
- Jedili Pty Ltd sold a retail building at 20 Burlington Street for \$11,400,000 comprising 900 sqm of NLA.
- LR & JB Investments Pty Limited and JV Cajavi Pty Ltd sold an 800 sqm office building at 110-112 Alexander Street to Anytime Fitness for \$9,850,000.
- Fathom Investment Pty Limited sold an 803 sqm office building with 15 car spaces at 115-117 Willoughby Road for \$11,000,000.

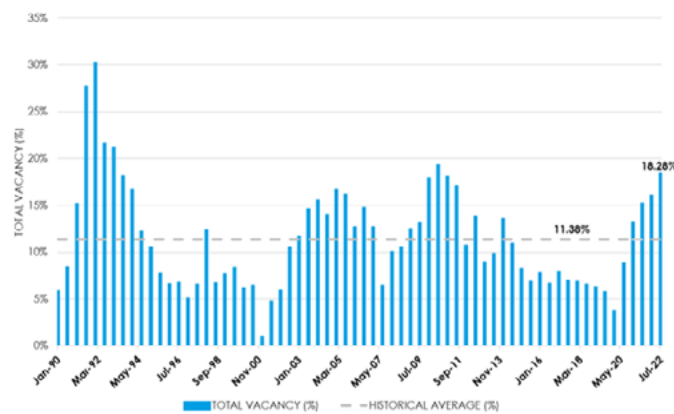
CHATSWOOD

VACANCY - TOTAL AND SUBLEASE

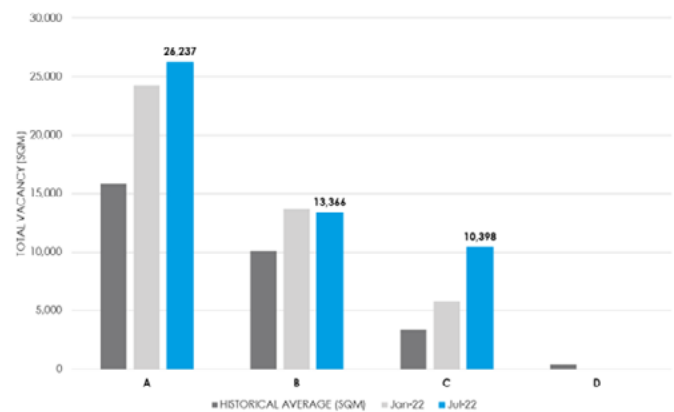
Chatswood recorded a total vacancy of 18.28% this reporting period, 6.9% above the 32-year historical average.

Whilst C-grade stock experienced the highest increase from 5,795 sqm to 10,398 sqm over the last 6 months to July 2022, A-grade stock remains the majority contributor to total vacant stock in Chatswood (52.47%) this reporting period. A higher vacancy rate in Chatswood is driven by a flight of quality to other precincts.

TOTAL VACANCY BY HISTORICAL AVERAGE (CHATSWOOD)



TOTAL VACANCY BY GRADE (CHATSWOOD)



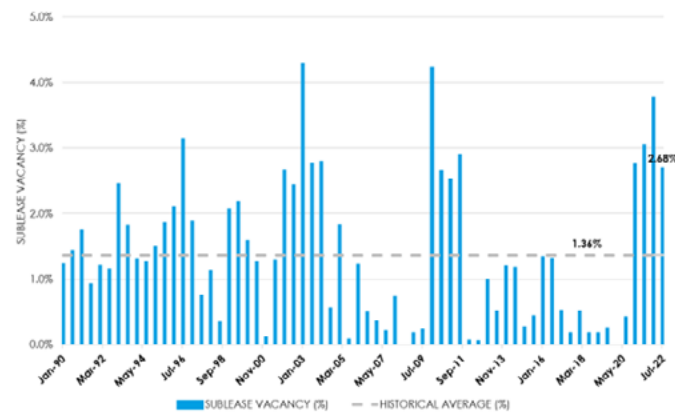
SUBLEASING

Subleasing vacancy has dropped by 1.1% to 2.68%, representing 1.32% above the 32-year historical average subleasing vacancy.

The main contributor lies within A-grade stock, accounting for 93.18% of total subleasing stock. Citadel Towers at 799 Pacific Highway is currently offering the largest space for sublease, spanning more than 3,500 sqm over four floors.

Still recovering from the impacts of the pandemic, this result can be attributed to existing tenants who have continued to sublease part of their office space following the adoption of hybrid working arrangements and slowing demand.

SUBLEASE VACANCY VS HISTORICAL AVERAGE (CHATSWOOD)

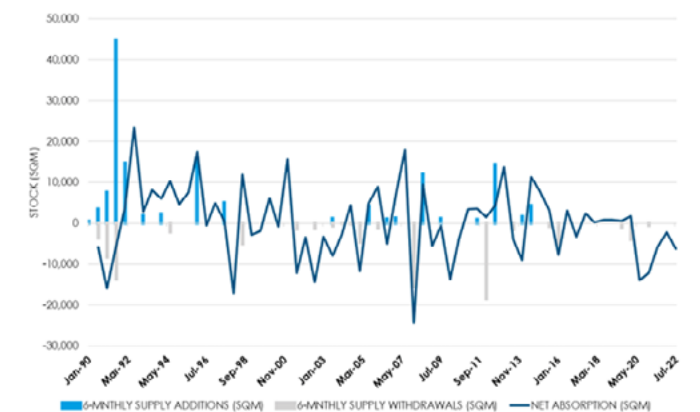


NET ABSORPTION

The Chatswood office market experienced a negative net absorption of -6,280 sqm this reporting period. As Chatswood recorded no supply additions and withdrawals in the six months to July 2022, this negative result can be directly attributed to weak tenant demand experienced in this market.

This is evident through the large amounts of vacant space currently for lease in various buildings in Chatswood including over 4,500 sqm in 11 Help Street, 2-4 Thomas St and 10 Help Street.

6-MONTHLY SUPPLY ADDITIONS, WITHDRAWALS AND NET ABSORPTION (CHATSWOOD)



KEY TENANT MOVEMENTS

- Sentral** has vacated 932 sqm of A-grade space in the Sage Building at 67 Albert Avenue to relocate to 1,151 sqm of A-grade space in the Citadel Towers at 799 Pacific Highway.
- CMC Markets** will be expanding their current space of 700 sqm to take up a whole floor in the A-grade 67 Albert Avenue to 1,090 sqm.
- Guide Dogs Australia** has vacated 1,512 sqm of C-grade space in 2-4 Thomas Street, Chatswood to relocate to 1,033 sqm of B-grade space at 7-9 Albany Street, St Leonards.
- Buroserv Australia** has vacated 905 sqm of B-grade space at 9 Help Street to take up 400 sqm of A-grade space at 12 Help Street as mentioned above.
- Alcidion** moved into the Zenith tower in October 2021, taking up 341 sqm of space at \$715/sqm net rent and 32% incentives over gross rent.
- Dell** will close its three current New South Wales sites in Frenchs Forest, St Leonards and Macquarie Park, and will move its Australian and New Zealand head office to The Zenith Towers in Chatswood in December 2022.

CAPITAL TRANSACTIONS

Six capital transaction activities were observed in Chatswood for 2022:

- Bimox Pty Ltd sold a 173 sqm office at 7-9 Railway Street, Chatswood to Boutorabi Holding Pty Ltd
- Powell Capel Securities Pty Limited sold a 115 sqm office at 9 Railway Street (Unit 6) to Pejejo Pty Ltd for \$1,370,000.
- Bak-Swift Pty Limited sold a 323sqm industrial building at 175 Lower Gibbes Street, Chatswood to Adshell Property Pty Ltd for \$1,900,000.
- The Australian Institution of Engineers sold a 407 sqm office at 6-8 Thomas St to a private buyer for \$5,500,000.
- Inchcape Motors Australia Limited sold a 830 sqm two-storey retail building at 985 Pacific Highway to Ateco Group Properties for \$9,750,000.



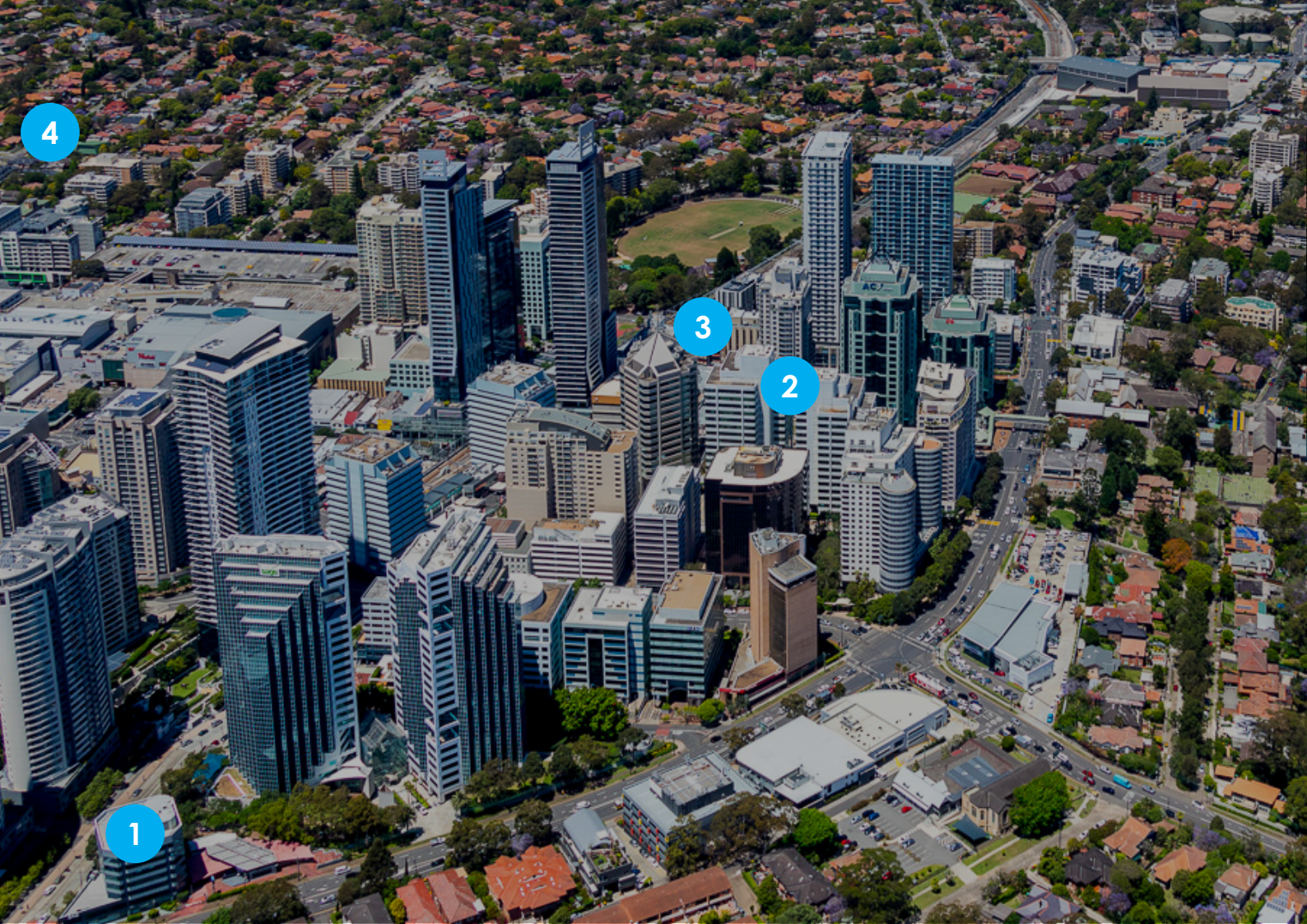
MACQUARIE PARK CURRENT DEVELOPMENTS

	Address	Development Type	Development Stage	GFA (sqm)
1	2 University Avenue	New Development	Concept DA Submitted	128,000
2	122-126 Herring Road	New Development	Concept DA Approval	54,277
3	Macquarie Centre, 197-223 Herring Road	Redevelopment	Stage 1 Masterplan DA Approval	318,850
4	40-52 Talavera Road	New Development	Stage 1 DA Submitted	37,542
5	Macquarie Park Data Centre, 11-17 Khartoum Road & 33-39 Talavera Road	New Development	Stage 2 DA Approval	12,070
6	85-91 Waterloo Road	New Development	Stage 1 DA Approval	22,550
7	1-5 Khartoum Road	New Development	Site Acquisition in Progress	10,000
8	IC3 East Data Centre, 17-23 Talavera Road	Addition	Construction in Progress	13,462
9	63-71 Waterloo Road	New Development	Stage 1 DA Submitted	57,404
10	45-61 Waterloo Road	New Development	Stage 2 DA Approval	117,070
11	Eden Gardens, 307 Lane Cove Road	New Development	Stage 1 DA Submitted	24,669
12	1 Eden Park Drive	New Development	Construction in Progress	11,227
13	67-75 Epping Road	New Development	Stage 1 DA Submitted	34,759
14	45-47 Epping Road	New Development	Stage 1 DA Submitted	16,216



ST LEONARDS CURRENT DEVELOPMENTS

	Address	Development Type	Development Stage	GFA (sqm)
1	North Shore Health Hub, 12 Frederick Street	New Development	Completed	18,581
2	Herbert Street Precinct, Royal North Shore Hospital Campus, 1 Reserve Road	New Development	Stage 2 DA Approval	75,688
3	The Landmark, 496-520 Pacific Highway	New Development	Construction in Progress	49,111
4	Eighty Eight, 88 Christie Street	New Development	Construction in Progress	86,161
5	619 Pacific Highway	New Development	Planning Proposal Approval	24,880
6	18-20 Atchison Street	New Development	Early Planning	6,189
7	55-89 Chandos Street and 58-64 Atchison Street	New Development	Stage 1 DA Approval	48,649
8	23-35 Atchison Street	New Development	Stage 2 DA Approval	13,292
9	575-583 Pacific Highway	New Development	Planning Proposal Approval	9,156
10	Charter Grove, 29-57 Christie Street	New Development	Stage 1 DA Approval	57,267



CHATSWOOD CURRENT DEVELOPMENTS

	Address	Development Type	Development Stage	GFA (sqm)
1	845 Pacific Highway	New Development	Early Planning	35,000
2	Vibe Hotel & Office, 475-501 Victoria Avenue	New Development	Development Approval	40,988
3	446 Victoria Avenue	New Development	Stage 1 DA Approval	34,860
4	The Bertram, 51-61 Archer Street, 30-32A Bertram Street, 34, 34A and 34B Albert Avenue	New Development	Early Planning	32,604



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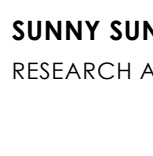
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