

SYDNEY CBD OFFICE MARKET REPORT

H1 2022



EXECUTIVE SUMMARY

Welcome to our H1 2022 Sydney CBD Office Market Report.

Sydney office market unsurprisingly showed resilience in 2021 post-Covid, however we are now witnessing an effect from the overall sluggish economy, especially following the recent interest rate hikes.

In H1 2022, vacancy rate remained stable at 10.1%. Behind the figures, low unemployment rate, Work from Home trend and various other factors we comment on have and will continue contribute to the current office market condition.

As the latest observation, Work from Home trend is changing with employees returning to the office. At the behest of employers and the desire from the employees to engage in collaboration and socialize with fellow workers. Demand from office users to create new environments with better safety, health and well-being conditions, particularly in employee experience has positive impact on office occupancy.

Despite positive occupational signs, the capital market is under pressure from the influence of rising interest rates. Witnessing some repricing of assets in the market, we believe it will take H2 2022 to find a new market level.

Apart from the current hiatus in capital transactions, there generally exists a strong desire for acquisitions from both domestic and off-shore funds, particularly emerging from South-East Asia.

If you would like to discuss this report or enquire about how a bespoke market analysis can help you achieve prosperity through property, we'd be delighted to speak with you.



ANDREW HUNTER
CHIEF EXECUTIVE OFFICER
CI AUSTRALIA
+61 418 222 522

VACANCY

VACANCY BREAKDOWN

In the six months to July 2022, total vacancy in the Sydney CBD increased by 80 basis points (bps) to 10.1%. Following the trend of the last two reporting periods, this period also exceeds the historical average by 139 bps, while being the highest vacancy rate since 2005.

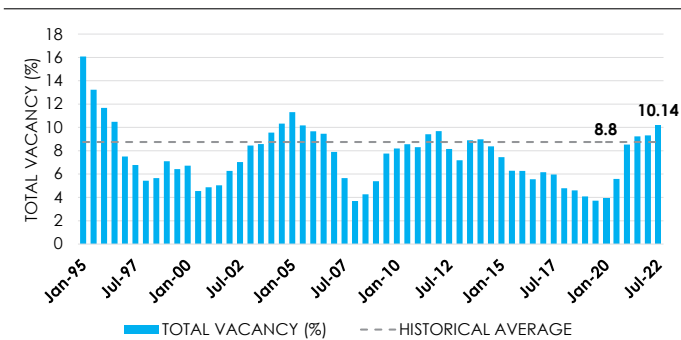
This represents a total of 530,646 square metres (sqm) of vacant stock available for lease across the CBD. Of which, A-grade made up the most with 222,911 sqm of vacant space being 11.6% while B-grade made up 142,488 sqm of vacant space being 10.6% followed by premium grade contributing 116,075 sqm of vacant space being 8.6%, with the balance at 49,172 being a combination of lower grade stock (8.2%).

Compared to the previous reporting period, Premium and A-Grade stock has increased in total vacancy percentage while secondary stock has decreased. This is due to new developments increasing prime stock while secondary stock tends to see withdrawals. The total market saw 103,274 sqm in supply additions and 32,032 sqm in withdrawals.

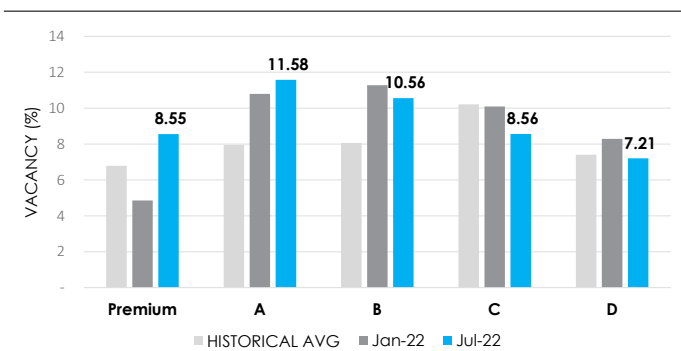
71,242 sqm of net supply additions was recorded in the six-month reporting period to a total stock of 5,233,868 sqm making for a 1.38% net increase in stock. 49,550 sqm was recorded for change in vacancy resulting in a positive net absorption of 21,692 sqm.

Premium grade contributed the most to supply additions at 87,201 with A grade coming next at 10,423 sqm followed by B grade at 5,560 sqm. However, all the withdrawals have been within secondary stock with 32,032 sqm of withdrawals with the most notable being Sydney Cove for on 33 Alfred Street for full refurbishment.

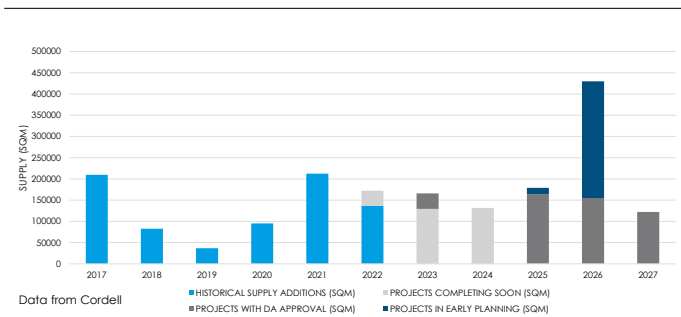
TOTAL VACANCY VS HISTORICAL AVERAGE



TOTAL VACANCY BY GRADE



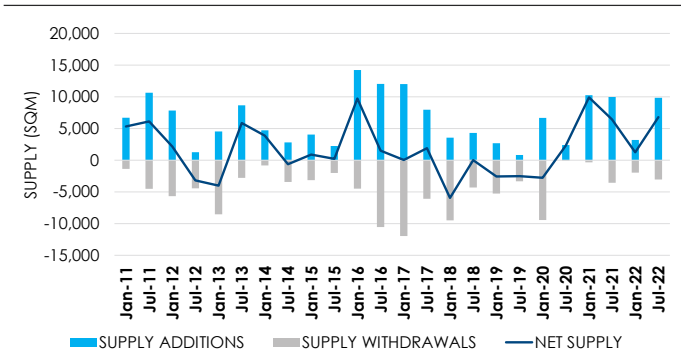
HISTORICAL AND FORECAST SUPPLY



The major new development contributing to supply is Quay Quarter Sydney 50 Bridge Street, which completed in the second quarter of 2022 with a net lettable area of 87,201 sqm.

Overall, the market has provided a positive result with overall stock increasing by 71,242 sqm and net absorption being a positive 21,692 sqm. We are of the belief this positive absorption trend will continue throughout the balance of 2022 and through the first half of 2023 prior to limited new stock being added to the market.

SUPPLY ADDITIONS, WITHDRAWALS AND NET SUPPLY



SUB-LEASING

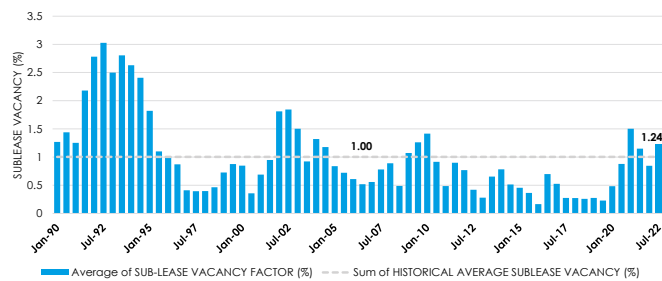
Subleasing vacancies increased to 1.2% in the six months to July 2022, which is 20 bps above the historical average.

The two main reasons contributing to the premium grade sub-leasing vacancies are tenants seeking to downsize or re-lease unused expansion space due to changing work environments as economic factors have caused the need for cost cutting.

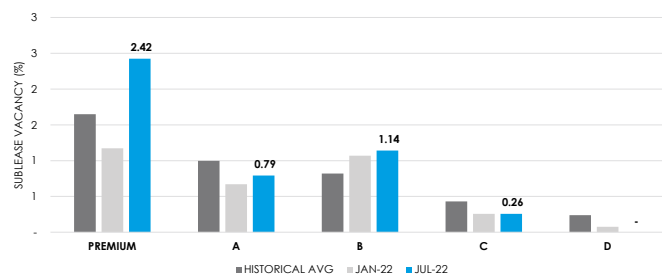
Premium grade assets make up half of sub-leasing vacancies at 32,911 sqm out of 64,661 sqm for the total market.

Previously, the midtown precinct remained the primary location for sub-leasing stock for a while, however, within the 6-month period to July 2022, the city core precinct now contributes to half of all sub-leasing vacancies in the CBD.

SUBLEASE VACANCY VS HISTORICAL AVERAGE



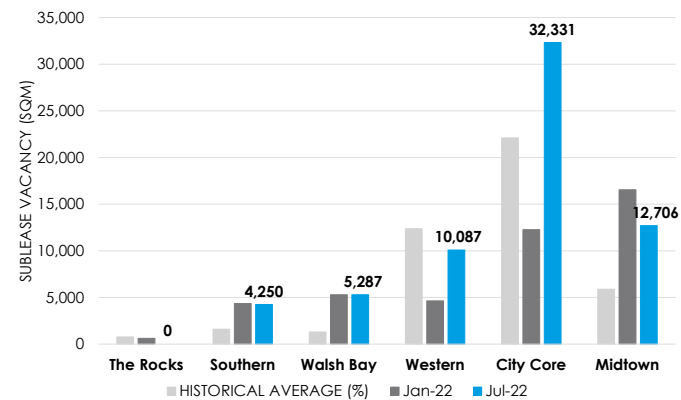
SUBLEASE VACANCY BY GRADE



Recent leasing transactions involving significant take-up of sub-lease space include:

- Australian Commission on Safety and Quality in Health Care** have taken 1740.4 sqm and 353.5 sqm of A-grade sub-lease space on level 5 and level 6 of 255 Elizabeth Street respectively for a five-year term beginning January 2022.
- University Chambers** have taken 1,548 sqm of A-grade sublease space on levels 9-10 of 167 Macquarie Street for a ten-year term beginning February 2022.
- RPS Group** have taken 1539.5 sqm of A-grade sub-lease space on level 13 of 420 George Street for a five-year term beginning April 2022.

SUBLEASE VACANCY BY PRECINCT



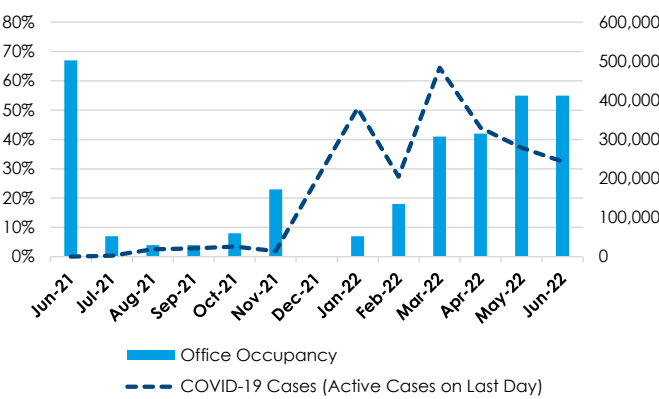
OCCUPANCY AND DEMAND

MAJOR OCCUPIERS UPDATE

With the completion of Quay Quarter Tower, many professional services businesses can finally follow up on their plans to relocate into the premium grade office building.

- **Deloitte** has relocated from 25,879 sqm of A-grade office space on levels 1-11, 14 and 24-26 in Grosvenor Place at 255 George Street to 26,000 sqm of premium grade office space within 13 floors in Quay Quarter Tower at 50 Bridge Street.
- **AMP** has relocated from 31,759 sqm of C-grade office space on levels ground-26 in Sydney Cove Building at 33 Alfred Street to 36,500 sqm of premium grade office space on levels 17-35 in Quay Quarter Tower.
- **Corrs Chambers Westgarth** has relocated from 8,080 sqm of premium grade office space on levels 9-18 in 8-12 Chifley Square to 8,000 sqm of premium grade office space within multiple floors in Quay Quarter Tower.

SYDNEY CBD OCCUPANCY VS NSW COVID-19 CASES

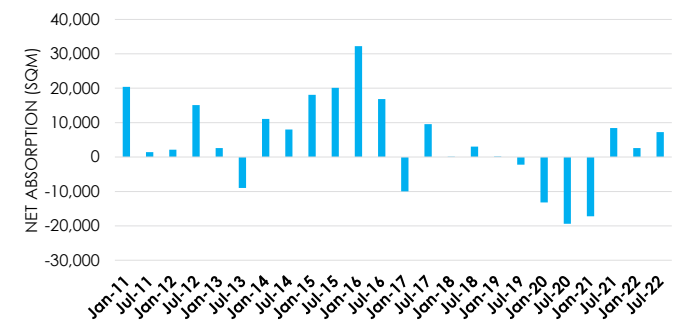


OCCUPANCY

Findings within the PCA's latest office occupancy survey shows a stall in Australian workers heading back to their CBD offices with Sydney reaching a peak occupancy level of 66%. Annual holidays and the Omicron variant during December 2021 contributed to the 7% office occupancy rate in January 2022. Occupation has steadily increased from then on with the occupancy rate remaining at 55% for both May and June 2022. The low office occupancy rates seem to reflect external factors including COVID-19 as well as extreme wet weather and industrial action in NSW rather than worker sentiment.

Despite the stall in the recovery of office occupancy levels, Sydney CBD experienced solid tenant demand with the six-monthly net absorption figure remaining positive at 21,692 sqm. This is a large increase from the previous six-month period leading to January 2022 where net absorption was 7,812 sqm. Demand is expected to further increase as workers are encouraged to return to their offices. This is an encouraging sign of recovery as it demonstrates that the CBD is still attractive enough for tenants following the effects of the pandemic on office occupation.

SYDNEY CBD NET ABSORPTION



SUPPLY AND DEVELOPMENT



Munich RE House (Full Refurbishment)

143 Macquarie Street has completed its full refurbishment of its 12 storeys and 3,670 NLA in Q2 2022. It received a new ground floor lobby, modern bathrooms, updated lift car interiors and exclusive End of Trip facilities occupying the whole lower ground floor.



Atlassian Development (New Development)

8-10 Lee Street has commenced construction and is expected to be completed by Q1 2026. Atlassian will plan to move into a 39 storey mixed use building comprising tourist and visitor accommodation and commercial office space within the tower form with retail, lobby at the lower and upper ground level.



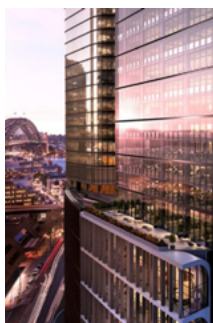
Quay Quarter Tower (New Development)

50 Bridge Street has been completed in Q2 2022 and involves the redevelopment of two inner blocks of the iconic Circular Quay in Sydney. The project has transformed the precinct into a mixed-use development featuring retail, cafes, dining, and commercial office spaces, as well as luxury residential apartments.



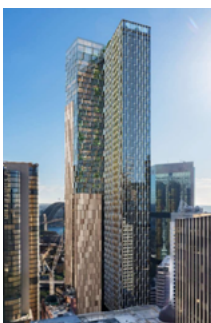
Salesforce Tower (New Development)

180 George Street is in its final construction stage and is expected to be completed by Q3 2022. It will be Sydney's tallest office tower at 263m and the building will consist of a total 54,000sqm of premium office space over 53 levels.



Poly Centre (New Development)

210 George Street is expected to be completed by Q3 2022. It involved the construction of a 25 storey A-grade commercial tower with 12 storey podium & ground & first floor retail and has a total NLA of 17,446 sqm.



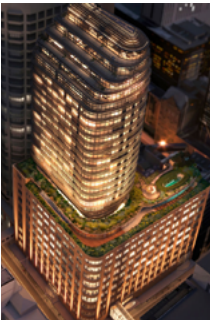
37 - 55 Pitt Street (New Development)

37-55 Pitt Street is about to commence construction and is expected to be completed 2024+. The development features a 53-storey commercial tower with an eight-storey podium including 70,000 sqm of commercial and retail space, a large lobby with a waterfall, a rooftop garden, \$1 million in public art, 658 bicycle spaces and 79 car parking spaces.



Sydney Cove (Full Refurbishment)

33 Alfred Street will commence extensive refurbishment shortly and it is expected to be completed after 2024. The development involves internal and external refurbishment of the existing 27 floors commercial office tower known as the AMP Building.



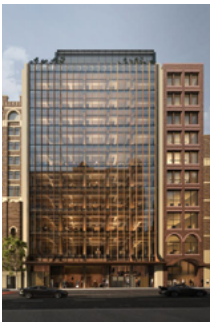
121 Castlereagh Street (New Development)

121 Castlereagh Street is currently in its construction stage and is expected to be completed by Q4 2023. The development plans to transform the existing heritage building to PCA Premium-grade serviced office space of approximately 11,500 sqm. A central atrium will create a vertical flow through the core of the design and link the site's many uses, flooding the retail and commercial levels with light.



151 Macquarie Street (Partial Refurbishment)

151 Macquarie Street is currently under construction and is expected to be completed by Q4 2022. The partial refurbishment plans for external alterations and additions to the existing commercial building.



King York House (New Development)

32-36 York Street is in its construction stage and is expected to be completed by Q2 2023. Upon completion, the asset will become a boutique A-grade mixed-use office building comprising approximately 8,000 sqm of office space and 600 sqm of retail space.



64 Clarence Street (New Development)

64 Clarence Street has received DA approval and is expected to be completed by Q2 2023. The development plans for alterations to the existing commercial building, and the addition of 5-storeys above, increasing of the floor space from 1581sq m to 2627sq m and increasing the total building height to 47.5 m.



Cockle Bay Wharf (New Development)

201 Sussex Street has received DA approval and is expected to be completed 2024+.The redevelopment of Sydney's Cockle Bay Wharf includes a 43-storey commercial building with 65,000 sqm of office space and 10,000 sqm retail area. It also provides more than 6,500 sqm of new open public space in addition to public paths and connections.

SYDNEY CBD CURRENT DEVELOPMENTS

- 1

Munich Re House
143 Macquarie Street
NLA 3,600 sqm
- 2

Atlasian Development
8-10 Lee Street
NLA 70,000 sqm
- 3

Quay Quarter
50 Bridge Street
NLA 87,201 sqm
- 4

Salesforce Tower
180 George Street
NLA 55,207 sqm
- 5

Poly Centre
210 George Street
NLA 17,636 sqm
- 6

37-55 Pitt Street
NLA 60,000 sqm
- 7

Sydney Cove
33 Alfred Street
NLA 31,657 sqm
- 8

King York House
32-36 York Street
NLA 8,366 sqm
- 9

121 Castlereagh Street
NLA 11,500 sqm
- 10

64 Clarence Street
NLA 2,232 sqm
- 11

151 Macquarie Street
NLA 4,561 sqm

- REFURBISHMENT
- NEW DEVELOPMENT
- RECENTLY COMPLETED



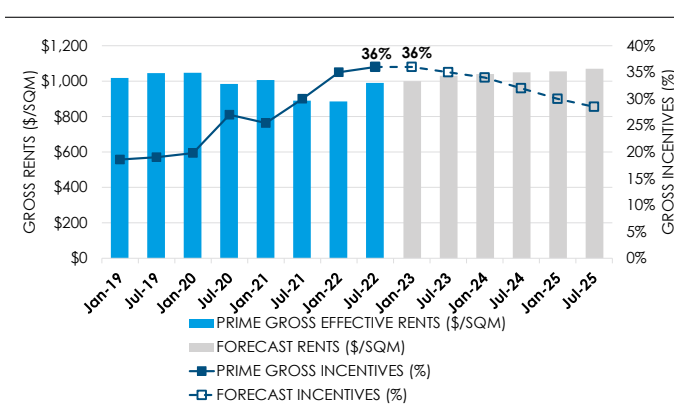
MARKET OUTLOOK

Over the past six months, we have seen secondary stock show an increase in demand, with B grade vacancy rate decreasing by 0.72%, C grade 1.53% and D grade 1.08% respectively. In contrast to prime stock vacancy continuing rising, secondary offices are benefiting from stock withdrawal. This is primarily due to the total withdrawal of 32,032 sqm including AMP's 33 Alfred Street and partly attributable to the affordable effective rents compared to prime stocks.

Tenants who have recently signed pre-commitment to new supply:

- **Quay Quarter** - The 52-level building has been 95% committed by Deloitte, AMP, Corrs Chambers Westgarth and Johnson Winter & Slattery.

SYDNEY CBD HISTORICAL AND FORECAST RENTS AND INCENTIVES



RENTS AND INCENTIVES

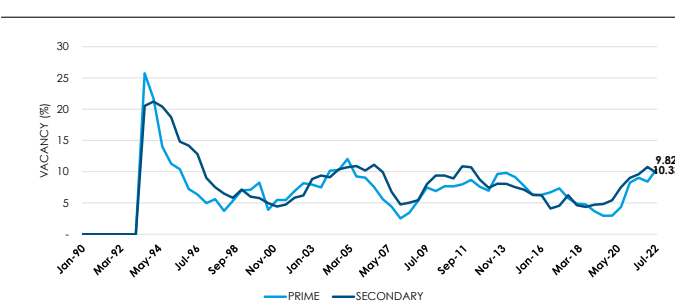
As a result from a slightly sluggish leasing market, incentives have increased to approximately 36%. Sydney CBD gross effective rents remained flat compared to historical averages at around \$990 per square meter, however trending upwards from last half year.

Waving goodbye to lockdown era, we anticipate that there will no longer be a mandatory working from home mandate from the government but more at employer's discretion. With more and more attractive office fit-outs and approaches from employers to encourage staff to come back to office, physical occupancy rate is forecast to have a significant increase from 52% in the past six months according to Property Council's surveys.

Further to the impact from pandemic, unemployment rate has fallen to a record low of 3.5% released by RBA, indicating a tightening employment market and higher tenant demand.

Regarding CBD new supplies, In the next half year, there will be a further 72,082sqm added to the premium stock, consisting of Salesforce Tower at 180 George St and Poly Centre at 210 George St, consistent with the last reporting season. Thus, we anticipate the similar situation in which rents are holding and high incentives level will continue through to H2 2023.

SYDNEY CBD VACANCY BY GRADE



TREND WATCH

Repositioning set to lead the trend:

Under the current office dynamics, workplace quality has become an increasingly critical part to tenants to attract employees back to office along with amenity and connectivity. Meeting with current tenants demands, more and more secondary stock is undergoing refurbishment or repositioning to further elevate the building quality whether to improve leasing opportunity or adding value to assets. The repositioning approaches include, refurbishment of façade and lobby, upgrading end-of-trip facilities, lifts and building services.

Apart from the impact from pandemic, ESG trend has been further incorporated in office fit-outs. Companies recognize that space occupied is part of their brand. The trend has driven landlords to focus on NABERS energy ratings and sustainable building services.

Hybrid is here to stay:

Although we have moved forward from Covid, office occupancy will never seem to return to pre-pandemic conditions. Obviously, flexibility will stay as a theme. To balance with social distancing, as well as to keep social bonds, employers are embracing hybrid to meet staff's working and safety expectations.

CAPITAL TRANSACTIONS

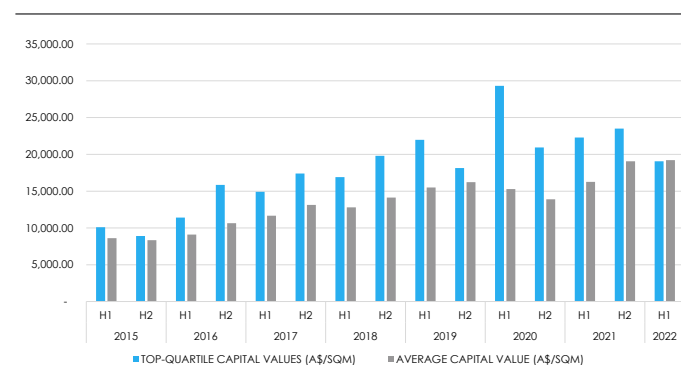
VOLUME

Within H1 2022, Sydney CBD commercial market has shown promising signs of recovery from the impact of COVID-19 pandemic. The total sales volume within H1 2022 has reached 86% of the five years pre-pandemic average volume (2015-2019). RCA recorded \$3.54 billion in total sales volumes in this 6-months, a significant 103% increase from H1 2021 (A\$1.74 billion).

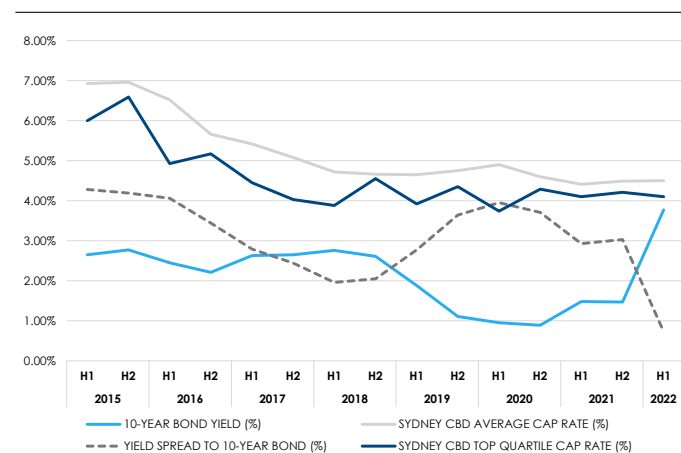
PRICING

Average capital value per sqm for Sydney CBD reached A\$ 19,214 within H1 2022, a 0.8% decrease from H2 2021 (A\$19,056.28), which can be attributed to the interest rate hike. Sydney CBD top quartile capital value per sqm dropped by 18.9% to \$19,066 in 6 months. The average CBD capitalisation rate remained steady during the period at 4.5% while the capitalisation rate for Prime stock dropped by 10bps to 4.1% (RCA).

SYDNEY CBD AVERAGE & TOP QUARTILE CAPITAL VALUES



10 YEAR BOND TO YIELD COMPARISON

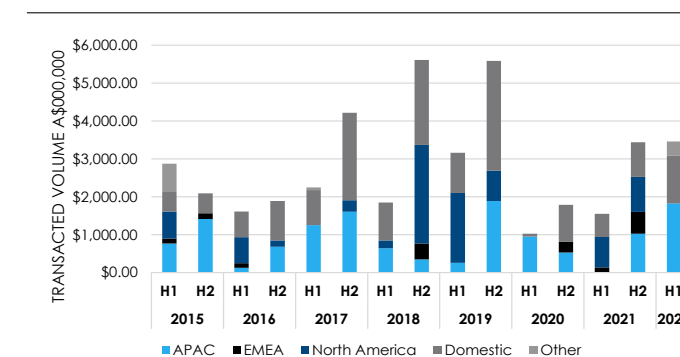


CROSS-BORDER INVESTMENT

In H1 2022, the cross-border investment volume has improved from the COVID-19 impact however it has not fully recovered back to 2019 pre-pandemic level yet. The APAC investors contributed nearly 50% of the total cross-border transactions in H1 2022.

However, the Melbourne market experienced a significant single asset transaction of \$2.1 billion with the purchase of Southern Cross Towers by GIC with Charter Hall through a bidding war with other cross-border investors including Singapore's Keppel and ESR. This transaction indicates that commercial assets within the major Australian CBD are still favourable investment choices for cross-border investors.

CAPITAL TRANSACTIONS VOLUMES



RECENT NOTABLE TRANSACTIONS

- Kings Green** – A Heritage landmark site area of 2,143 sqm with NLA 9,443 sqm located in CDB was sold by CI Australia for \$200 million to Merivale with passing yield of 1.45%.
- Commonwealth Bank Place** - A 50% interest in the A-grade 99-year leasehold was bought from ADIA for \$630 million by Allianz Real Estate Asia-Pacific Core I in January 2022.
- 309-321 Kent Street** - The 50% share owned by Dexus Property Group in A-grade properties 309 and 321 Kent Street were bought for \$400 million in December 2021 by Ashe Morgan Pty Ltd and Liu Chong Hing Investment Limited in a 50/50 partnership. The sale represented an initial yield of 5.2% on passing income of \$20,852,000.
- 383 Kent Street** - Charter Hall Prime Office Fund acquired 383-395 Kent Street from Dexus for \$385 million in November 2021. The sale represented an initial yield of 5.1% on passing income of \$19,635,000.
- 9 Hunter Street** – Sydney Metro acquired 9 Hunter Street for \$344 million from Ashe Morgan on May 2022.
- 10 Barrack Street** – Shayher Group acquired 10 Barrack Street from AEW for \$199 million in December 2021. The sale represented an initial yield of 4.44% on passing income of \$8,837,258.

MARKET OUTLOOK

Macroeconomic Forecasts:

1. GDP, Unemployment Rate and Employment Growth

The Australian economy was hesitant in its improvement from the COVID-19 pandemic in the first 6 months of 2022. The GDP growth rate in March 2022 was 3.3% YoY (year on year) and the current unemployment rate is at a multi decade low at 3.5% in June 2022. The number of job vacancies increased, further indicating recovery in the economy. As the Fair Work Commission announced a 5.2% increase to the national minimum wage, it has been suggested that the labor supply in the Australian economy is reaching its limit and will struggle to meet the demand. This has been experienced overall in the commercial real estate market.

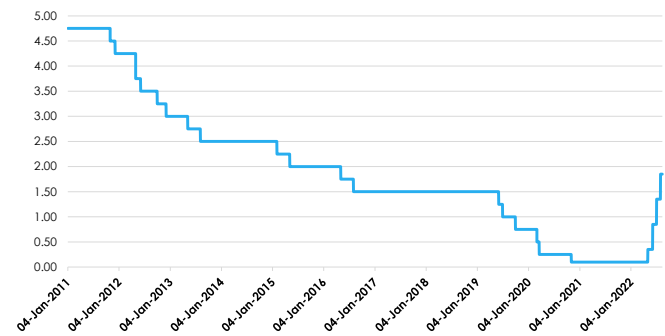
2. Inflation / CPI

In H1 2022, Australia has experienced a complex and rapidly changing economic environment with never-seen-before long-term challenges. Uncertainty has become the key word to summarise the state of the economy in H1 2022.

Australia's Consumer Price Index reached its peak of 6.1% since 1991 on June 2022. Many financial institutions such as Westpac believe that the CPI will continue to grow to reach 7.2% by the end of the year.

The RBA reports that the target inflation rate is around 2-3%. To solve our current high inflation, monetary policy involves increasing the cash rate and managing the international supply chain. Through this, inflation is forecast to reach 3.1% by the end of 2023. This will have a negative impact on the commercial property market, as investors will re-price risk and cost.

CASH RATE TARGET RBA (%)



3. Cash and Interest Rates

To stabilise the current high living costs, the cash rate increased from 0.1% at the beginning of the year to current rate of 1.85%. This trend is expected to continue until the inflation rate reduced back to RBA's targeted rate of 2-3%.

Although the cash rate is rising at an extremely fast pace, the overall cash rate target is still low compared to the previous decade. As the record low unemployment rate on the market during H1 2022, the demand for Sydney office space will stay strong.

4. Bond Yield

In H1 2022, the Australian 10-year government bond yield more than doubled within a six-month period from 1.61% (Dec 2021) to 3.77% (June 2022). Due to this climb in 10-year bond yield, an increase in capitalisation rates across all property asset classes should be expected. As previously noted, this hike in risk-free returns could potentially impact the cost of capital and asset prices.

Therefore, the "Re-pricing" of properties is likely to be more common in H2 2022 and H1 2023.



MARKET TREND

Despite the uncertainty of the economy environment, the large transaction volume and steady capitalisation rate for Sydney CBD Commercial assets suggest the market is recovering from the impact of COVID-19 Pandemic.

The sharp rises in interest rate and bond yields will affect the capital transactions side for the next 6-month period. Lower market activity is expected as the reassessment of price occurs due to the difficulty of making an accurate asset valuation in the next 6 months.

Assets that can provide stable income cash flow such as long-WALE property could provide a satisfactory solution on hedging the high inflation period as they are still favourable investments for institutional investors such as REITs and Superannuation funds. Due to the rising importance of environmental sustainability, offices that have "Environmental, Social and Governance" friendly elements will be more attractive for potential investors.

H1 2022 FREEHOLD TRANSACTIONS

DATE	BUILDING NAME	ADDRESS	NLA (SQM)	TOTAL PRICE (A\$, 100%)	% SHARE	ACTUAL PRICE (A\$)	A\$/SQM	REPORTED YIELD	GRADE	PURCHASER	VENDOR
May-22	Kings Green	York, Clarence and King St	9,443.00	200,000,000	100%	200,000,000	21,179	1.5%		Merivale	TrueGreen
Apr-22	Commonwealth Bank Place	1 Harbour St	60,998.51	1,250,000,000	50%	625,000,000	20,492	3.9%	A	NPS, Allianz RE APAC	ADIA
Apr-22	309-321 Kent Street	309-321 Kent St	47,700.84	802,600,000	50%	401,300,000	16,825	5.3%	A	Liu Chong Hing Inv, Ashe Morgan	Dexus Wholesale Property Fund
Jun-22	Deutsche Bank Place	126 Phillip St	42,129.97	612,090,594	12%	76,388,906	14,528		Premium	Link REIT	Oxford Properties Group
Jun-22	IAG House	388 George St	41,253.99	599,363,829	25%	149,541,275	14,528		A	Link REIT	Oxford Properties Group
Jul-22	383 Kent Street	383-395 Kent St	17,981.56	385,000,000	100%	385,000,000	21,410	5.3%	A	Charter Hall Group	Dexus
May-22	9 Hunter Street	9 Hunter St	15,643.62	344,000,000	100%	344,000,000	21,989		A	Sydney Metro	Value Partners Group Ltd, Ashe Morgan
Jun-22	347 Kent Street	347 Kent St	26,818.35	299,637,777	50%	149,519,250	11,172		A	Link REIT	Oxford Properties Group
Jun-22	151 Clarence Street	151 Clarence St	21,891.47	244,590,411	50%	122,050,614	11,172		A	Link REIT	Oxford Properties Group
Apr-22	Bligh House	4-6 Bligh St	10,026.76	210,000,000	100%	210,000,000	20,943	4.5%		Holdmark Property Group	Fortius Funds, SC Capital Partners
Mar-22	NSW Trustees & Guardian Bldg	19 O'Connell St	2,599.94	93,500,000	100%	93,500,000	35,962		C	APPF	Property NSW
Mar-22	332-338 Kent Street	332-338 Kent St	1,569.96	33,500,000	100%	33,500,000	21,338		C	Bledisloe Holdings Pty Limited	Global Wealth Australia Pty Ltd

H1 2022 STRATA TRANSACTIONS

DATE	ADDRESS	UNIT #	NLA (SQM)	SALE PRICE (A\$)	A\$/SQM
Jul-22	235 Clarence St	Unit 204	121	2,135,371.00	17,648.12
Jul-22	298-302 George St	Units 25-27	215	3,106,500.00	14,449.19
Jul-22	235-239 Clarence St	Unit 404	74	1,423,581.00	19,238.00
Jun-22	7-13 Hunter St	Unit 1F	26	1,402,000.00	53,924.43
Jun-22	257 Clarence St	Unit 1	340	3,950,000.00	11,617.98
Jun-22	235 Clarence St	Condo	462	11,103,930.00	24,035.09
Jun-22	235 Clarence St	Unit 1G	218	6,050,218.00	27,753.93
May-22	5-11 Bridge St	Unit 7	365	5,800,000.00	15,890.85
May-22	281-285 Elizabeth St	Unit 134	599	6,380,000.00	10,651.35
May-22	71 York St	Various Lots	5056	84,477,826.40	16,708.83
May-22	104 Clarence St	Various Lots	3487	58,262,298.40	16,708.83
May-22	109 Pitt St	Unit 1505	66	1,320,000.00	20,000.54
Apr-22	7-13 Hunter St	Unit 23F	97	1,235,000.00	12,732.29
Apr-22	5 Hunter St	Unit 62-63	300	1,248,000.00	4,160.06
Apr-22	99 York St	Unit 4	95	1,210,000.00	12,737.14
Apr-22	25 Lime St	Unit 401	132	3,000,000.00	22,727.88
Apr-22	82-88 Elizabeth St	Unit 28	122	2,398,000.00	19,656.19
Mar-22	37 Bligh St	Unit 603	81	1,660,000.00	20,494.29
Mar-22	154-158 Elizabeth St	Unit 29	100	1,265,000.00	12,650.27

H1 2022 STRATA TRANSACTIONS

DATE	ADDRESS	UNIT #	NLA (SQM)	SALE PRICE (A\$)	A\$/SQM
Mar-22	379-383 Pitt St	Unit 201 & 202	108	1,397,000.00	12,935.52
Mar-22	5-11 Bridge St	Unit 9	95	1,800,000.00	18,947.79
Mar-22	82 Elizabeth St	Unit 14 & 27	460	3,250,000.00	7,065.34
Mar-22	37 Bligh St	Unit 804	127	2,600,000.00	20,472.98
Mar-22	30-32 Carrington St	Unit 6	270	5,848,000.00	21,659.74
Mar-22	82 Elizabeth St	Unit 4	215	3,050,000.00	14,186.44
Mar-22	84 Pitt St	Unit 102	77	1,160,000.00	15,065.34
Feb-22	60 Park St	Unit 6	40	1,010,000.00	25,250.59
Feb-22	60-66 Hunter St	Unit 5	232	3,675,000.00	15,840.90
Feb-22	12-14 O'Connell St	Unit 407	133	2,061,000.00	15,496.66
Feb-22	37 Bligh St	Unit 1003	50	1,000,000.00	20,000.54
Feb-22	25 Lime St	Lots 404, 30	96	2,090,000.00	21,771.37
Feb-22	263-265 Castlereagh St	Unit 1003	99	1,615,000.00	16,313.56
Feb-22	515 Kent St	Unit 90	117	1,175,000.00	10,042.95
Feb-22	85-87 Liverpool St	Suite 1203	110	1,730,000.00	15,727.66
Jan-22	267-277 Castlereagh St	Unit 504	86	1,045,000.00	12,151.45
Jan-22	298 George St	Unit 3	215	5,035,000.00	23,419.16
Jan-22	37 Bligh St	Unit 1005	96	1,670,000.00	17,396.23



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- Strategy and Advisory
- Marketing and Research

OUR TEAM



MIKE STOKES
Director,
Capital Transactions
+61 418 251 579



JOHN BOWIE WILSON
Director,
Capital Transactions
+61 423 000 882



BEN KARDACHI
Director,
Commercial Leasing
+61 419 230 278



JAMES MICHAIL
Director,
Commercial Leasing
+61 413 351 179



BEAU STEWART
Director,
Tenant Representation
+61 400 505 545

RESEARCH



SHIRLEY FAN
Associate Director,
Head of Asia Desk
+61 452 531 797

DAVID DU
Research Analyst

SUNNY SUN
Research Analyst

ANDY YANG
Research Analyst



CI AUSTRALIA PTY LIMITED
Level 5, 35 Clarence Street
Sydney, 2000
www.ciaustralia.com.au



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