SYDNEY CBD
OFFICE MARKET
REPORT H1 2023

EXECUTIVE SUMMARY

Welcome to our H1 2023 Sydney CBD Office Market Report.

This report provides an overview of the Sydney CBD office market from January 2023 to June 2023.

The Sydney CBD office market is experiencing weak demand that is putting upward pressure on vacancy rates. The overall vacancy rate has increased to 11.52% as of July 2023, which is the highest vacancy rate since 2005. There were limited supply additions but many withdrawals, leading to a negative net absorption of 40,173 square metres.

The demand for office space in the Sydney CBD has softened due to tenant consolidations and downsizing in the banking and technology sectors. However, there are signs of resilience as companies prioritise flexibility and sublease their unused spaces, showcasing adaptability within the market.

To attract tenants and stimulate activity, incentives in the mid-30s range have been introduced. This strategic approach not only provides attractive options for businesses but also enables the promotion of a vibrant and dynamic environment. It is encouraging to witness the efforts being made to support the market's revival.

Capital transaction volume has increased compared to the previous 6 months but is still lower than historical averages. Transaction average prices in general terms have dropped by around 15% as higher interest rates have increased capital costs and investor return expectations. The average capitalisation rate is expected to continue rising and reach around 5.25% in the second half of 2023.

Looking ahead, this second half of the year holds promise for increased transaction activity. Major listings are set to enter the market, creating fresh opportunities for businesses and investors alike.

In conclusion, despite the current negative pressures, the Sydney CBD office market is poised for a potential bottom-of-the-market correction. By embracing flexibility, adaptability, and seizing the opportunities presented, businesses and investors can thrive in this evolving landscape.

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

The overall vacancy rate in the Sydney CBD office market has increased to 11.52% in the six months leading up to July 2023. This represents a small increase of 20 basis points (bps) compared to the previous reporting period's vacancy rate of 11.32%. It is the 9th consecutive rise since July 2019 and the highest vacancy rate since January 2005, surpassing the historical average by 269 bps.

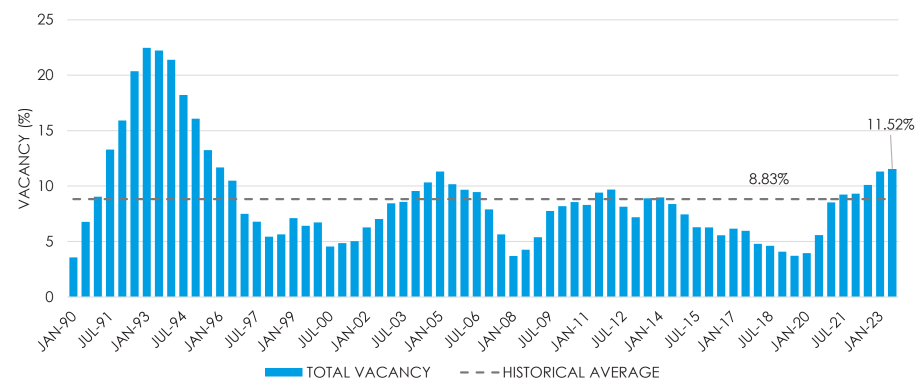
Currently, there is a total of 604,902 square metres of available space for lease in the Sydney CBD office market. The largest portion of this vacant space is A-Grade stock, with 228,104 square metres available and a vacancy rate of 11.72%. B-Grade follows with 161,762 square metres available and a vacancy rate of 12.43%, and Premium with 155,638 square metres available and a vacancy rate of 11.02%. The remaining 59,924 square metres comprises lower-grade properties with a vacancy rate of 10.09% (C-Grade with 42,924 square metres and 10.35%, and D-Grade with 16,494 square metres and 9.45%). Only A-Grade and B-Grade experienced a decrease in total vacancy.

Incentives in both Prime and Secondary stocks generally hovered around the mid-30s range. Specifically, Secondary incentives averaged approximately 35% across all precincts.

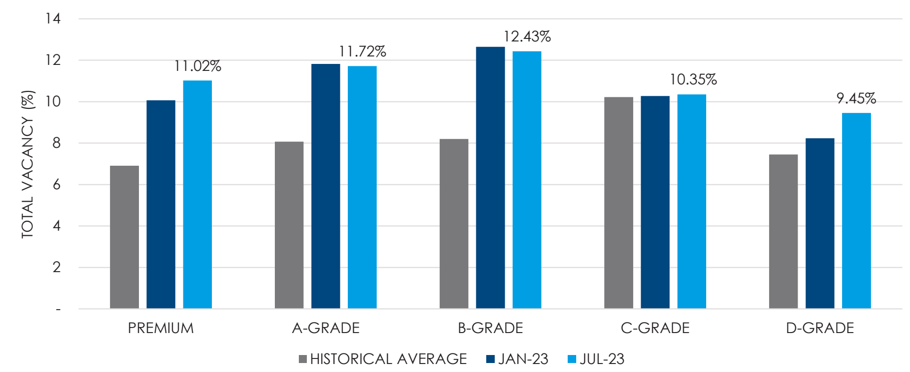
In contrast, Prime incentives showed variation among precincts, with the City Core averaging 33%, the Western Corridor at 38%, and the remaining precincts averaging around 36%.

We expect incentives to increase slightly before stabilising and decreasing again. This is mainly due to an increase in sub-lease stock, which makes it more challenging for direct leases to compete.

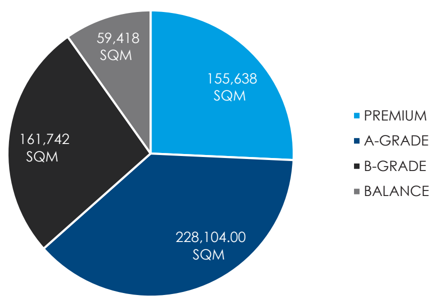
TOTAL VACANCY VS HISTORICAL AVERAGE



TOTAL VACANCY BY GRADE (%)



TOTAL VACANCY BY GRADE (SQM)



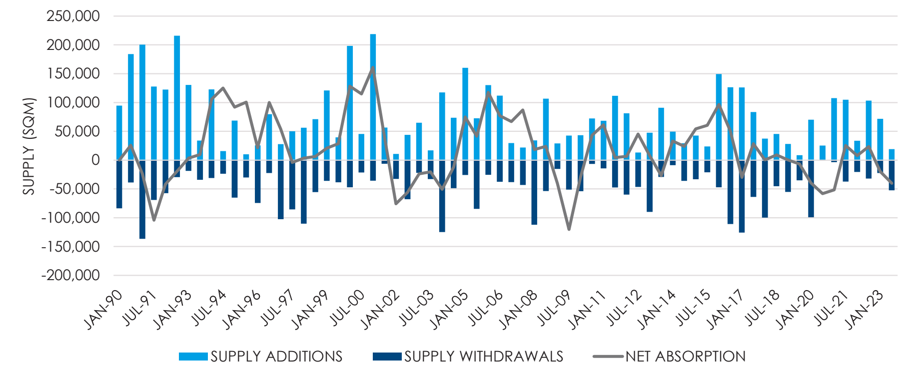
SOFT DEMAND PUTS UPWARD PRESSURE ON VACANCY RATES

During the six-month reporting period, the Sydney CBD office market saw total supply additions of 19,000 sqm and withdrawals of 52,235 sqm. The partial refurbishment of 255 George Street completed in Q1 2023 was the only supply addition recorded in the reporting period, adding 19,000 sqm of A-Grade stock. Only secondary stock witnessed supply withdrawals which were predominantly located within the City Core with some withdrawals also seen in the Southern sublocale.

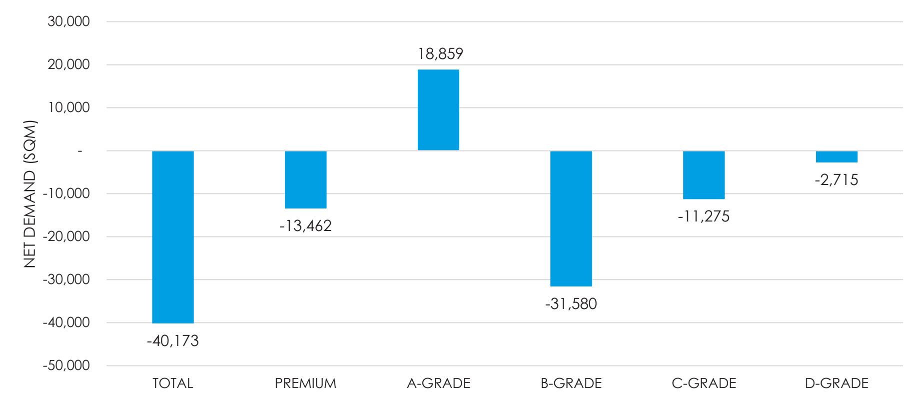
As a result, the market recorded a net supply withdrawal of -33,235 sqm bringing total stock within the Sydney CBD office market to 5,249,961 sqm. There was an increase in vacant stock of 6,938 sqm, resulting in a negative net absorption of -40,173 sqm. Tenant contractions particularly from financial services and technology firms contributed to the overall negative net absorption.

For example, Commonwealth Bank (CBA) has vacated circa 27,000 sqm of space at Darling Square and plans to exit its offices at Darling Park Tower 1, Westpac plans to vacate circa 16,000 sqm of space at 275 Kent Street and is also subletting 10,000 sqm of their space in Barangaroo Tower 2 to Vodafone and Salesforce is placing circa 7,700 sqm of space up for sub-lease at Salesforce Tower as their initial lease of 35,000 sqm now exceeds their current requirement of 20,000 sqm of space.

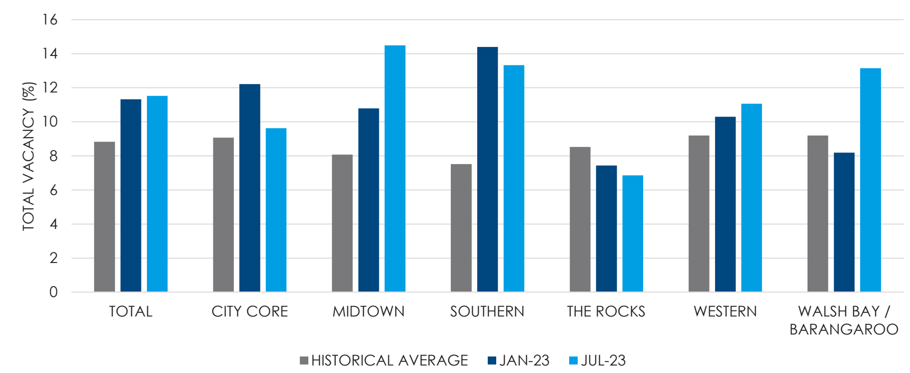
HISTORICAL SUPPLY ADDITIONS, WITHDRAWALS AND NET ABSORPTION



NET DEMAND BY GRADE (TOTAL MARKET)



TOTAL VACANCY BY PRECINCT



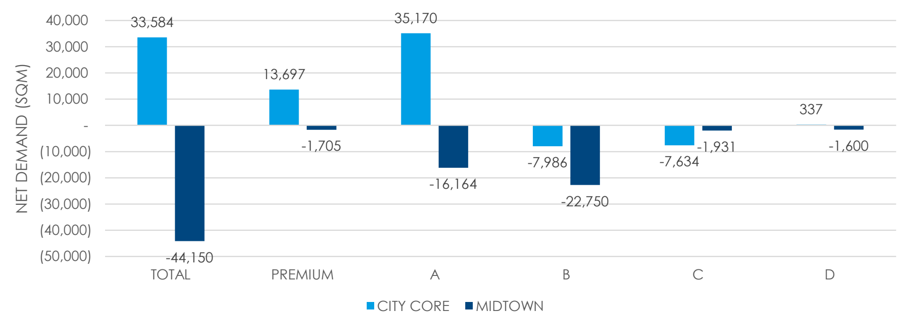
LOCATION. LOCATION. LOCATION.

From assessing vacancies in the six months to July 2023, location has become an increasing focus, as reflected in direct tenant demand. The City Core witnessed decreases in vacancy across all grades while the opposite is true for Midtown as it witnessed increases in vacancy across all grades.

While the total market saw negative net absorption, demand in City Core remained strong recording a positive net absorption of 33,584 sqm. Within the sub-locale, flight-to-quality remained prevalent as prime stock sees positive demand while secondary witnesses negative.

Furthermore, Walsh Bay/ Barangaroo and the Western Corridor both witnessed significant negative net absorption for Premium stock (-13,554 sqm and -11,900 sqm respectively). Across the total market, Premium Grade stock did not see any supply changes, which means that the negative net absorption is only made up of vacancy changes.

NET DEMAND BY GRADE (CITY CORE & MIDTOWN)



INSIDE THE NEGATIVITIES

Despite efforts from companies to bring workers back to the office, the shift to hybrid working remains with physical office occupancy still sitting below pre-pandemic levels with a reported rate of 61% in February 2023. Along with this, many technology and banking companies like Atlassian and CBA have begun downsizing their workforces, further exacerbating the decreasing demand for direct office space. As the current requirements for space for many companies no longer match their initial leases, their responses have been to sublet their unused space as well as to prioritise flexibility and sustainability.

TENANT MOVEMENT

- **Architectus** has recommitted to 1,148 sqm of A-Grade office space at 25 Martin Place on level 18.
- **NobleOak** has relocated from 907.2 sqm of space at 66 Clarence Street to take up 1,267.3 sqm of A-Grade space at 44 Market Street on level 4.
- **Gresham Partners** has relocated from 1,576 sqm at 167 Macquarie Street to take up 1,357 sqm of Premium space at 88 Phillip Street on level 25.
- **Nomura** has recommitted to 1,428 sqm of Premium office space at 1 Farrer Place on level 41.
- **Cisco Meraki** has recommitted to 2,693.5 sqm of A-Grade office space at 321 Kent Street across levels 19 & 21.
- **BoardRoom** has relocated from 1,961 sqm at 225 George Street to take up 1,626 sqm of space at 210 George Street across levels 8 & 9.
- **McCullough Robertson** has taken up a new suite and recommitted to 1,651.3 sqm of A-Grade space at 25 Martin Place across level 32 and part of level 33.
- **McGrathNicol** has relocated from 1,611 sqm of space at 20 Martin Place to take up 2,285 sqm of at 44 Martin Place across levels 9-12.
- **Business Australia (NSW Business Chamber)** has relocated from 4,086 sqm at 140 Arthur Street, North Sydney to take up 2,594 sqm of Premium space at 8 Chifley Square across levels 6-8.
- **Hub Australia** has taken up 2,574.5 sqm of space at 44 Martin Place across levels 1-3.
- The **ATO** has relocated from 22,931 sqm at 680 George Street to take up 12,774 sqm of A-Grade space at 255 George Street across levels 6, 17-18 & 23-28.

SUB-LEASING SPOTLIGHT

The sub-lease vacancy rate has risen to 1.35% during the six months leading up to July 2023. This is a slight increase of 12 bps compared to the previous reporting period's vacancy rate of 1.23%, exceeding the historical average of 1.01% by 34 bps. However, it was only the Premium Grade that saw an increase in sub-lease vacancy as the rest of the grades witnessed a decrease (or no change in the case of D-Grade).

Sub-lease vacant stock has increased by 5,521 sqm to 70,749 sqm with Premium stock accounting for over half of sub-lease vacancies with 42,109 sqm of vacant stock and a sub-lease vacancy rate of 2.98%.

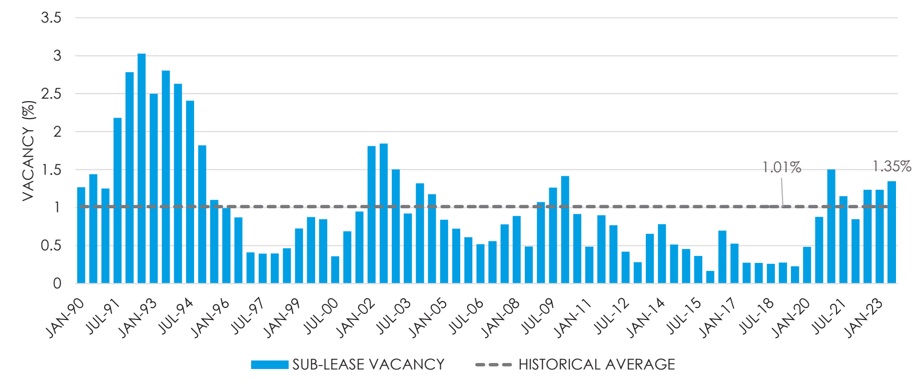
The precincts with the most significant amount of sub-lease vacant stock are City Core and Walsh Bay / Barangaroo. However, City Core saw a decrease in sub-lease vacancy (from 29,242 sqm to 25,692 sqm) compared to the previous reporting period while Walsh Bay / Barangaroo saw a significant increase (from 15,467 sqm to 28,267 sqm).

These increases in sub-lease vacancy can be attributed to the few large consolidations among banks and technology companies previously mentioned. Moving forward, we can expect the increased amount of sub-lease space to be absorbed before direct space as it would offer high-quality residual space for well below the market rent.

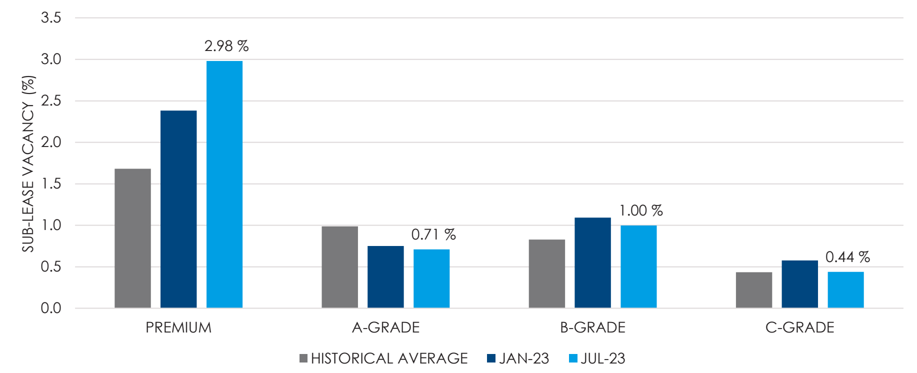
Recent transactions involving the take-up of sub-lease space include:

- **LGT Crestone Wealth Management** has taken up 1,295 sqm of Premium sub-lease space at 2 Chifley Square on level 32.

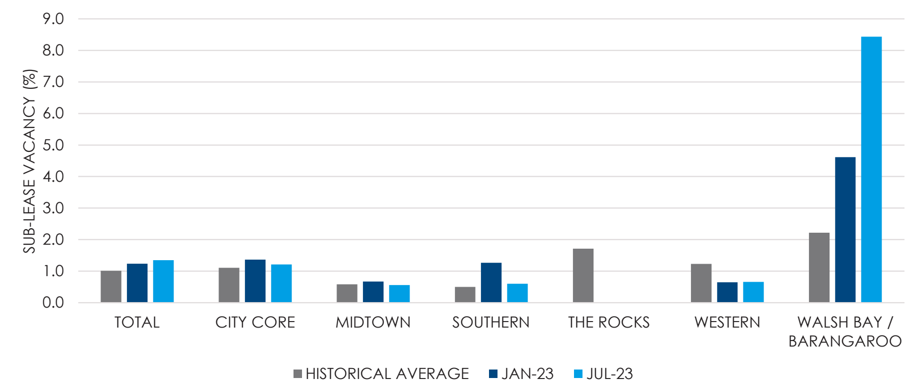
SUB-LEASE VACANCY VS HISTORICAL AVERAGE



SUB-LEASE VACANCY BY GRADE (%)



SUB-LEASE VACANCY BY PRECINCT (SQM)



- **ERM** has taken up 989 sqm of A-Grade sub-lease space at 201-207 Kent Street across suite 14.01.
- **Warren Smith Consulting** has taken up 937 sqm of A-Grade sub-lease space at 66 Goulburn Street on level 20.
- **DBS Bank** has taken up 708 sqm of Premium sub-lease space at 2 Chifley Square across 3 suites on level 19.
- **Pollinatio**n has taken up 686 sqm of A-Grade sub-lease space at 183-185 Clarence Street on level 10.

CAPITAL TRANSACTIONS

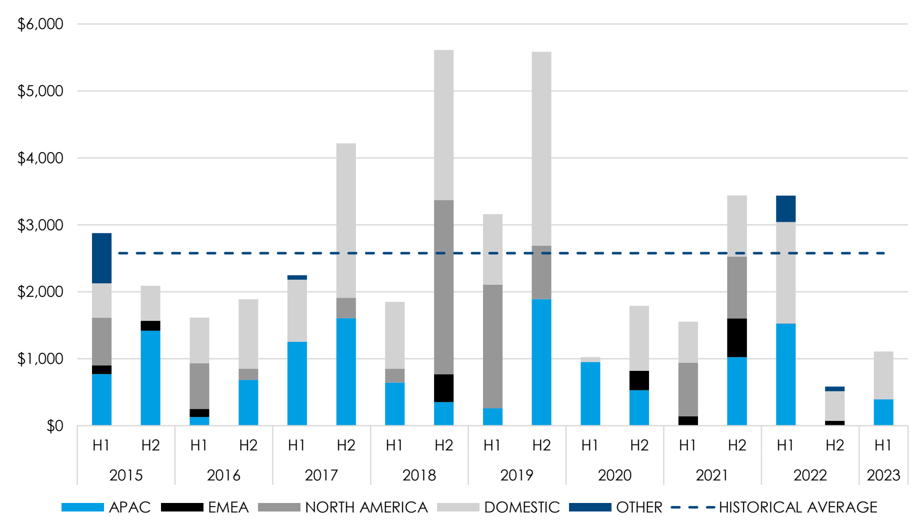
VOLUME & CROSS-BORDER ACTIVITY

In H1 2023, we noticed the Sydney CBD office market is getting more active compared to the previous 6 months. As of June 2023, the total volume of sales in the Sydney CBD office market was $1.1 billion. It is 89% higher than the H2 2022 data by $524.1 million but still 57.3% less than the average transaction volume since 2015. In H1 2023, 29 deals including strata floor transactions have been exchanged. It is 52.3% less than the average deals number since 2015.

In H1 2023, domestic purchasers accounted for 64.5% of the total transaction volume in the Sydney CBD office market. APAC investors provided the rest of the total transaction volume. The increase in overall transaction volume and international engagements suggests that investors have confidence in CBD office assets, signaling that the opportune moment to enter the market has arrived.

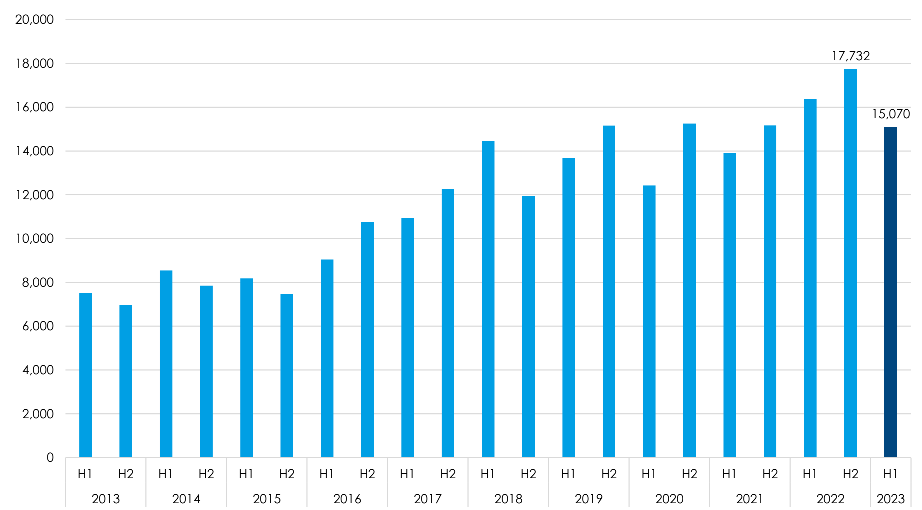
We expect more transaction activities in H2 2023, as there are a few major campaigns and listings on the market and vendors are starting to meet the market expectations. Those transactions are set to be affected in the coming 6 months.

CAPITAL TRANSACTION VOLUME $M



Source: Real Capital Analytics, CI Research

SYDNEY CBD OFFICE MARKET MEDIAN TRANSACTIONAL CAPITAL VALUES



Source: Real Capital Analytics, CI Research

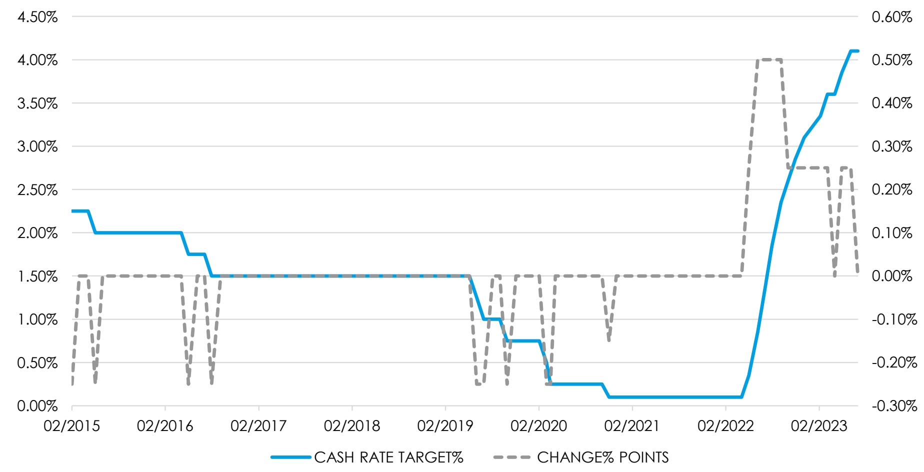
PRICING & CAP RATE

Australians have experienced the largest cash rate movement in the shortest period of time in history, indicating the end of an era of low interest rates. Australian commercial property has joined the party of global property correction. The commercial property market in Australia has also been affected by the global correction in property prices. In the first half of 2023, the average transactional capital value for office properties in Sydney dropped to $15,070 per square metre, a 15% decrease from $17,732 per square metre in the second half of 2022.

The increase in the cash rate, driven by inflation, has led to higher capital costs and expected returns on investments. There has been a noticeable upward trend in the average cap rate for Sydney CBD since H1 2021. The cap rate is expected to continuously rise in the following H2, reaching an average 5.25% par while the 10-year government bond yield remains above 4%.

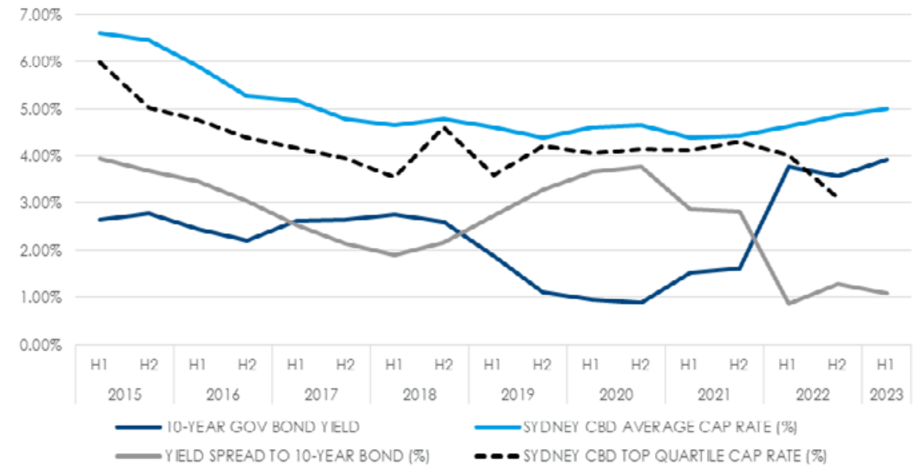
This trend is supported by recent reports from major A-REITS such as Dexus, GPT and Mirvac. These companies have experienced an average decrease of 5% in the valuation of their office portfolios and a 17% discount on the overall listed market pricing for the sector. It is worth noting that these declines in book value have not yet fully reflected the market conditions and property valuations are likely to continue facing downward pressure.

CASH RATE TARGET RBA (%)



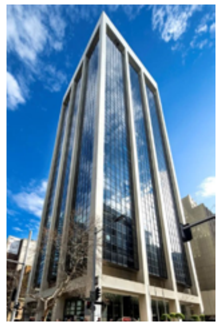
Source: RBA, CI Research

10 YEAR BOND TO YIELD COMPARISON



Source: Real Capital Analytics, RBA, CI Research

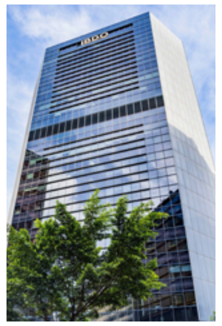
RECENT NOTABLE TRANSACTIONS



44 Market Street "The Groundbreaking Deal"

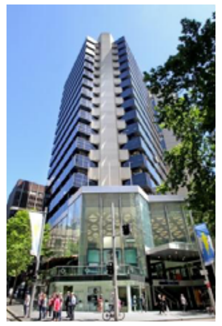
Dexus, an ASX-listed fund manager and landlord, has recently sold a 26-storey office tower located in Sydney's CBD to PAG, a private equity player based in Hong Kong. The sale price of $393.1 million is notable as it represents a 17.2% discount to its book value of $475 million as of December 2022.

This is the groundbreaking deal for the last 12 months. The capital transaction volume for the Sydney CBD office market has significantly dwindled during H2 2022. The gap between vendor's book value and market expectations is one of the main reasons for the stand-off. The settlement of 44 Market Street is an important signal to show that landlords are finally willing to meet the market.



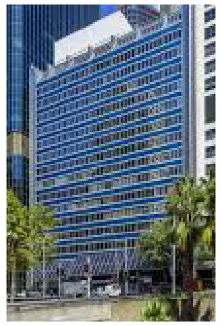
1 Margaret Street

Quintessential Equity, a commercial Property Investment Fund based in Melbourne, has settled with Dexus for the acquisition of 1 Margaret Street. The value is $293.1 million with a cap rate of 6.7%, 16.3% discount to its Dec 2022 book value of $350 million.



60 Margaret Street

Co-owned by Mirvac and Blackstone with a 50:50 split, the building is being sold to AsheMorgan and Mitsubishi Real Estate with a rumoured price of $820 million. This transaction is currently proceeding into the due diligence phase.



189-197 Kent Street

A C-Grade 22-storey office building was completed in 1966. It is owned by the Barana Group. Tim Gurner has purchased the site and will convert it into a twin-tower mixed-use development including commercial, retail and residential premises. Rumour says the price is around $200 million. The new development will contain 125 apartments, 4 basement levels and 91 parking spaces, currently Partly DA-approved.

MARKET TREND

In the context of H1 2023, the Sydney office market maintains a subdued trajectory. Falling office occupancy and high cost of capital became the main unavoidable challenges for all asset owners and fund managers.

CAPEX VS CASH FLOW

During a market correction period, both potential buyers and liquidity providers seek a stable and healthy operating cash flow. In the Sydney CBD office market, the vacancy rate remains high at around 11.5%. This has led to increased competition among vacant office spaces. Tenants now prioritise the calibre and location of office spaces when making decisions. Furthermore, the demand for office space has decreased due to hybrid working arrangements and reduced business activities resulting from interest rate hikes. Consequently, the stability of cash flow has become increasingly crucial.

To attract tenants back, asset owners are finding it necessary to invest more in capital expenditure. However, under the current economic conditions, construction costs in Sydney remain high, which adds to the challenges faced by landlords. Alternatively, asset owners can opt to lower effective rents, gaining a competitive advantage over other vacant properties in the market. Regardless of the approach chosen, the outcomes will directly impact cash flows and asset values.

CAPITAL RECYCLING

The low office market transaction volume is primarily attributed to the rising return of risk-free assets such as government bonds. The higher cost of debt is reflected in the liquidity crunch and high asset holding costs. Not all asset owners have the ability and resources to hedge their debt position via financial instruments like A-REITs. The rising cost of debt and reduction in asset valuation also introduces a potential concern for asset owners – the issue of redemption pressure. The portfolio's debt percentage escalated as the asset value declined.

Some fund managers have adopted proactive measures by refinancing their current positions or initiating a strategic process of capital recycling or sale. This capital recycling process normally involves selling the underperformed or low WALE assets within the portfolio, recycling the capital to create a buffer for other downtrend asset values and rising gearing ratio.

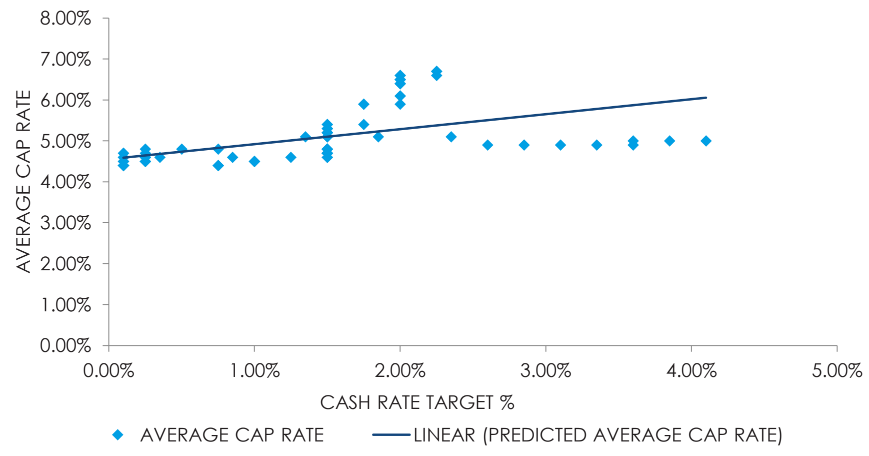
CAP RATE FORECAST

To forecast a potential cap rate development trend, we have conducted a regression analysis with statistics adopted from RCA and economic indicators from ABS dating back to 2015. Through rigorous regression analysis, we identified significant correlations between the average cap rate of CBD offices and various external factors, achieving a confidence level exceeding 90%. As a result, we have acquired the capability to project future trends in the average cap rate for the Sydney CBD office market.

Our forecast result suggests that in Q3 2023 the average cap rate is expected to increase by 20.7 bps, reaching 5.21%. In Q4 2023, the average cap rate is expected to lay at 5.24% as the decline of 10-year government bond yield and net effective rents.

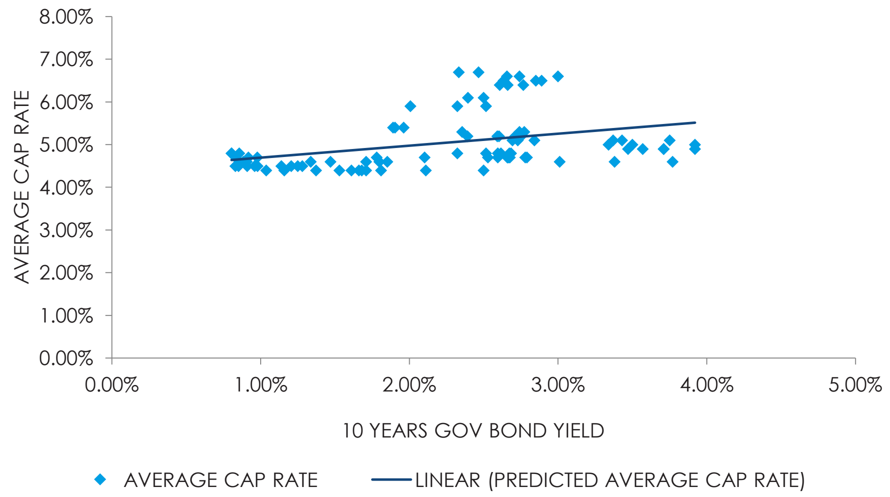
Despite market disruptions, our forecasted statistics indicate a deceleration in the average market cap rate, suggesting that the conclusion of the period marked by decreasing values is on the horizon.

CASH RATE TARGET VS AVERAGE CAP RATE



Source: RBA, CI Research

10-YEAR GOVERNMENT BOND YIELD VS AVERAGE CAP RATE



Source: RBA, CI Research

ECONOMIC INDICATORS

GDP

$557,113M
As at Mar 2023
Annual Change
5.44%

CPI (INDEX)

133.7
As at Jun 2023
Annual Change
6.0%

UNEMPLOYMENT RATE

3.69%
As at August 2023
Annual Change
18 bps

CASH RATE

4.1%
As at Oct 2023
Annual Change
150 bps

RETAIL TURNOVER

$35,069M
As at July 2023
Annual Change
2.1%

MEDIAN WEEKLY EARNINGS

$1,838
As at May 2023
Annual Change
3.9%

CONSUMER SENTIMENT

81
As at August 2023
Annual Change
-3.9%

BUSINESS CONFIDENCE

+3 pts
to neutral
As at June 2023

POPULATION

26,268,359
As at Dec 2022
Annual Change
1.9%

DWELLING UNITS APPROVED

13,808
As at June 2023
Annual Change
-18%

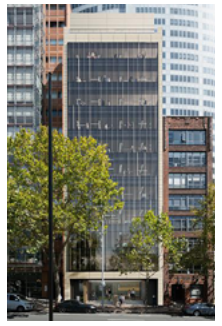
10 YEAR GOVERNMENT BOND

4.03%
As at July 2023
Annual Change
18%

NET OVERSEAS MIGRATION

170,900
As at Mar 2022
Annual Change
-292.45%

SUPPLY AND DEVELOPMENT

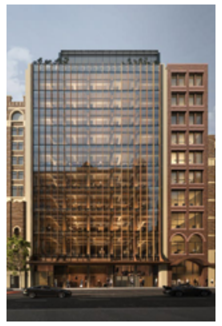


151 Macquarie Street
(Partial Refurbishment)

151 Macquarie Street is currently under construction and is expected to be completed by Q4 2023. The partial refurbishment plans for external alterations and additions to the existing commercial building.

Martin Place Metro (North)
1 Elizabeth Street
(New Development)

Construction of 1 Elizabeth Street commenced in November 2022 and is expected to be complete by Q1 2024. The 39-storey tower above the northern entrance of the upcoming Martin Place Metro Station will offer an NLA 75,498 sqm, with 1,017 sqm for retail and 74,481 sqm for office space.

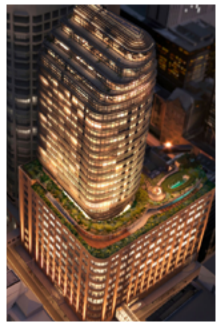


King York House
32-36 York Street
(New Development)

32-36 York Street is in its construction stage and is expected to be completed by Q1 2024. Upon completion, the asset will become a boutique A-Grade mixed-use office building with an NLA of 8,366 sqm.

Martin Place Metro (South)
39 Martin Place
(New Development)

39 Martin Place is undergoing construction with an estimated completion date of Q2 2024. It will feature a 28-storey commercial tower and a 9-story podium with a total NLA of 30,000 sqm. Approximately 10,000 sqm across nine floors has been pre-leased to Ashurst as well as approximately 2,000 sqm across 2 floors has been pre-leased to Knight Frank.



121 Castlereagh Street
(New Development)

121 Castlereagh Street is currently under construction and is expected to be completed by Q4 2023. The development plans to transform the existing heritage building into a mixed-used building with approximately 11,500 sqm of Premium-Grade quality office space.

Merchant
3 Hosking Place
(New Development)

3 Hosking Place is currently under construction and is expected to be completed by October 2023. The development will convert 49 serviced apartments into 42 boutique strata commercial suites with a total NLA of 2,900 sqm.

Atlassian Tower
9-10 Lee Street
(New Development)

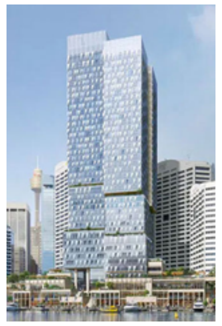
8-10 Lee Street is about to commence construction for Atlassian Tower with expected completion 2025+. The building will have an NLA of 58,000 sqm across 40 storeys, making it the world's tallest hybrid timber building for office space.

Parkline Place
252 Pitt Street
(New Development)

252 Pitt Street has commenced construction and is expected to be complete by Q2 2024. The 39-storey commercial building above the upcoming Pitt Street Metro station will offer 48,000 sqm of NLA.

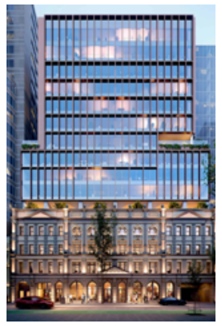
37 - 55 Pitt Street
(New Development)

37-55 Pitt Street has completed demolition works with civil works underway and is expected to be completed in 2027+. It will feature a 53-storey commercial tower with an 8-storey podium including 70,000 sqm of commercial and retail space. Approximately 6,000 sqm across low rise floors has been pre-leased to Advanced Navigation.



Cockle Bay Park
201 Sussex Street
(New Development)

Currently in its design phase, the redevelopment of Cockle Bay Wharf has undergone another set of revisions in plans in July 2023. With a total Gross Floor Area of 89 000 sqm, the development will provide approximately 75,000 sqm of commercial and 14,000 sqm of retail space.



333 Kent Street
(Full Refurbishment)

333 Kent Street has commenced construction with expected completion at Q3 2024 for an NLA of 14,200 sqm across 16 storeys.

Sydney Cove
33 Alfred Street
(Full Refurbishment)

33 Alfred Street's 27-floor commercial office tower is undergoing extensive internal and external refurbishment with estimated completion in 2024 and an NLA of 31,657 sqm. Part of the upgrade includes creating direct access between 33 Alfred Street and the newly developed Quay Quarter Sydney precinct.

CURRENT DEVELOPMENTS

1 **151 Macquarie Street**
NLA 4,651 sqm

2 **Merchant**
3 Hosking Place
NLA 2,900 sqm

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

4 **Atlassian Tower**
8-10 Lee Street
NLA 58,000 sqm

5 **121 Castlereagh Street**
NLA 11,500 sqm

6 **Martin Place Metro (North)**
1 Elizabeth Street
NLA 62,000 sqm

7 **Martin Place Metro (South)**
39 Martin Place
NLA 30,000 sqm

8 **Parkline Place**
252 Pitt Street
NLA 48,000 sqm

9 **37-55 Pitt Street**
NLA 63,000 sqm

10 **Cockle Bay Park**
201 Sussex Street
GFA 89,000 sqm

11 **333 Kent Street**
NLA 14,200 sqm

12 **Sydney Cove**
33 Alfred Street
NLA 31,657 sqm

REFURBISHMENT

NEW DEVELOPMENT

HOVER OVER A MARKER FOR INFORMATION ON A DEVELOPMENT

H1 2023 FREEHOLD TRANSACTIONS

DATE	BUILDING NAME	ADDRESS	NLA (SQM)	PRICE ($)	$/SQM	REPORTED YIELD	GRADE	PURCHASER	VENDOR
May-23	44 Market Street	44 Market Street	30,699	393,100,000	12,805	6.20%	A	PAG (ASIA)	Dexus
April-23	Dexus Place	1 Margaret Street	20755	296,000,000	14,262	6.70%	A	Quintessential Equity	Dexus
March-23	105 Pitt Street	105 Pitt Street	4,672	82,036,603	17,560	-	B	Milligan Group	-
March-23	19-21 Hunter Street	19-21 Hunter Street	812	35,000,000	43,105	-	C	Milligan Group	Megaboom Holding Pty Ltd
March-23	Currency House	23 Hunter Street	5,678	155,251,500	27,343	-	B	Milligan Group	-
January-23	St James Chambers	114-120 Castlereagh Street	2,818	65,000,000	23,067	-	C	NGP Investments Pty Ltd	Fife Capital

H1 2023 STRATA TRANSACTIONS

DATE	ADDRESS	UNIT	NLA (SQM)	SALE PRICE ($)	$/SQM
July-23	38 Hickson Road	Unit 1	-	3,850,000	-
June-23	25 Lime Street	Unit 402	96	2,200,000	22,917
June-23	185 Gloucester Street	Unit 3	542	9,800,000	18,082
May-23	64-68 Castlereagh Street	Level 10	500	6,600,000	13,200
May-23	123 Clarence Street	Units 7, 32 & 46	104	1,494,000	14,366
April-23	69-75 King Street	Level 1 & 2	658	10,000,000	15,198
April-23	91-95 Liverpool Street	Unit 1311	92	1,270,000	13,805
March-23	97-99 Bathurst Street	Unit 1005	108	1,620,000	15,000
March-23	111 Harrington Street	Unit 26 & 27	99	1,375,000	13,889
March-23	183 Macquarie Street	Unit 3, 31, 32 & 34	85	1,194,000	14,047
March-23	60 Park Street	Unit 4	53	1,100,000	20,755
March-23	109 Pitt Street	Unit 1607	55	1,286,000	23,382
March-23	149 Macquarie Street	Unit 8	51	1,111,000	21,785
March-23	105 Pitt Street	Unit 2	324	11,500,000	35,495
March-23	82 Elizabeth Street	Unit 302	123	1,414,500	11,500
March-23	154-158 Elizabeth Street	Unit 5	315	2,655,500	8,430
February-23	22 Market Street	Units 507	72	1,000,000	13,889
February-23	650 George Street	Unit 45	107	1,342,000	12,542
February-23	154-158 Elizabeth Street	Unit 3 & 17	77	3,975,000	51,625
February-23	110-116 Sussex Street	Unit 34 & 76	256	1,320,000	5,156
February-23	33-35 York Street	Unit 7	529	7,600,000	14,367
January-23	187-191 Macquarie Street	Unit 9	105	2,200,000	20,953
January-23	109 Pitt Street	Unit 1203	62	1,230,000	19,839
January-23	53-55 York Street	Level 2	227	2,750,000	12,115
January-23	22 Market Street	Unit 601	140	2,200,000	15,715

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- Tenant Representation Services
- Investment Sales
- Asset Management
- Engineering and Facilities Management
- Strategy and Advisory
- Marketing and Research

OUR TEAM

ANDREW HUNTER
Chief Executive Officer
0418 222 522

BEAU STEWART
Director,
Tenant Representation
0400 505 545

SHIRLEY FAN
Director, Asian
Business & Research
0452 531 797

MIKE STOKES
Director,
Capital Transactions
0418 251 579

BEN KARDACHI
Director,
Commercial Leasing
0419 230 278

DAVID DU
Research Analyst
02 8238 0088

JOHN BOWIE WILSON
Director,
Capital Transactions
0423 000 882

JAMES MICHAIL
Director,
Commercial Leasing
0413 351 179

ANDY YANG
Research Analyst
02 8238 0089

CI Australia Pty Limited
Level 5, 35 Clarence Street
Sydney, 2000
ciaustralia.com.au