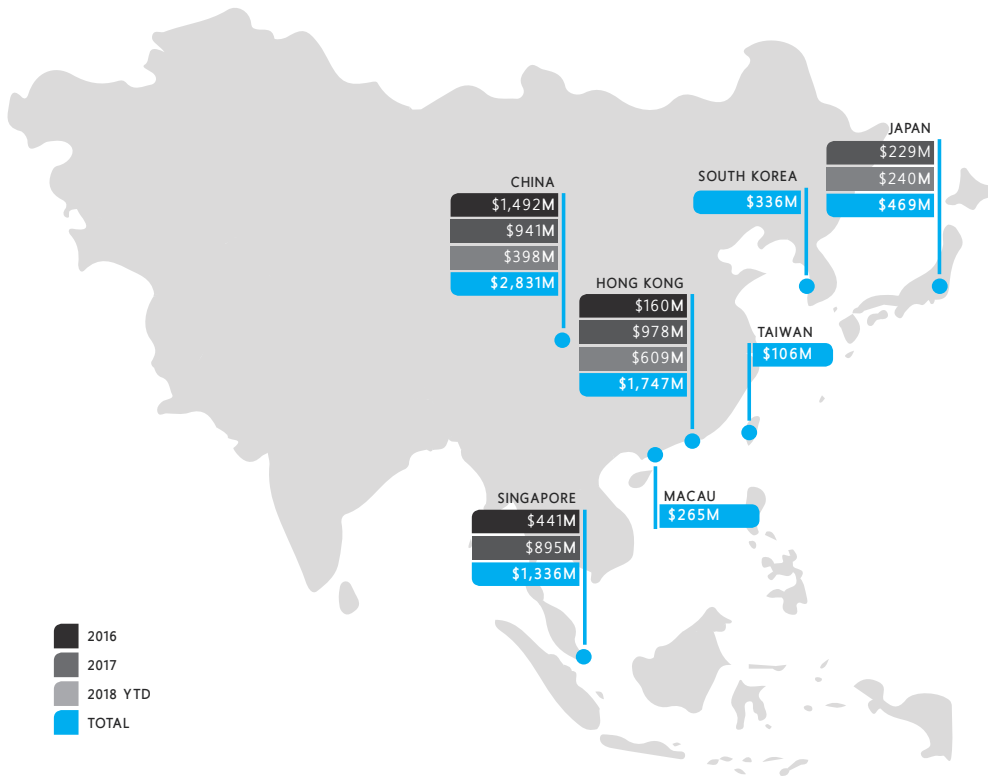


ASIAN INVESTMENT IN THE AUSTRALIAN OFFICE MARKET



WHY AUSTRALIA?

ECONOMY

26 Recession-Free years

TAX AND REGULATIONS

Transparent Investment Environment

RETURN

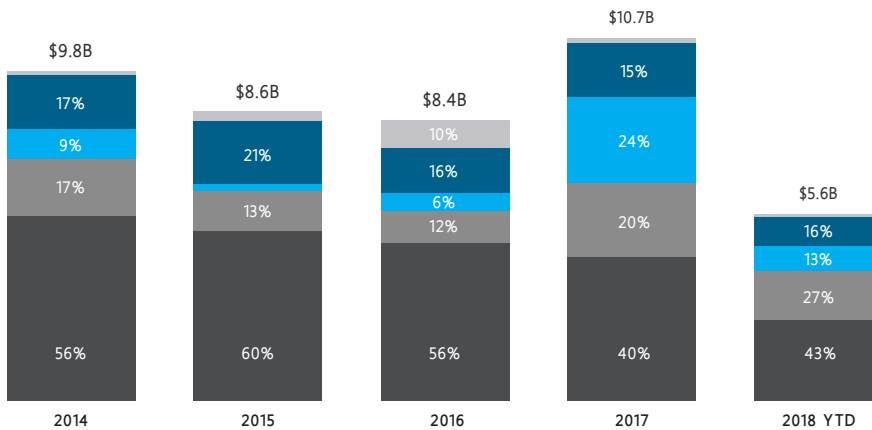
High spread to risk-free products

PROSPECT

Strong Investment Culture

INVESTOR CATEGORIES

CROSS-BORDER
 INSTITUTIONAL
 REIT/LISTED
 PRIVATE
 USER/OTHER



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		Jan-16	Jan-17	Jan-18	Jul-18
Sydney CBD	Prime	5.6%	5.4%	5.0%	4.7%
Office Yields	A Grade	5.5%	6.0%	5.6%	5.0%
	B Grade	6.4%	6.3%	5.8%	5.3%
North Sydney	Prime	6.4%	6.0%	5.5%	5.0%
Office Yields	Secondary	7.2%	6.3%	5.6%	5.5%
10-Year LCY Govt Bond Yields	China	2.8%	3.1%	4.0%	3.6%
	Hong Kong	1.7%	2.0%	1.9%	2.4%
	Singapore	2.6%	2.4%	2.1%	2.5%
	Korea	2.1%	2.2%	2.5%	2.5%
	Malaysia	4.3%	4.2%	3.8%	4.1%
	Thailand	2.5%	2.6%	2.3%	2.6%

“SYDNEY OFFICE WILL SEE A 10% IRR, EX-GEARING, OVER THE NEXT FIVE YEARS.”

–BIS Oxford Economics

