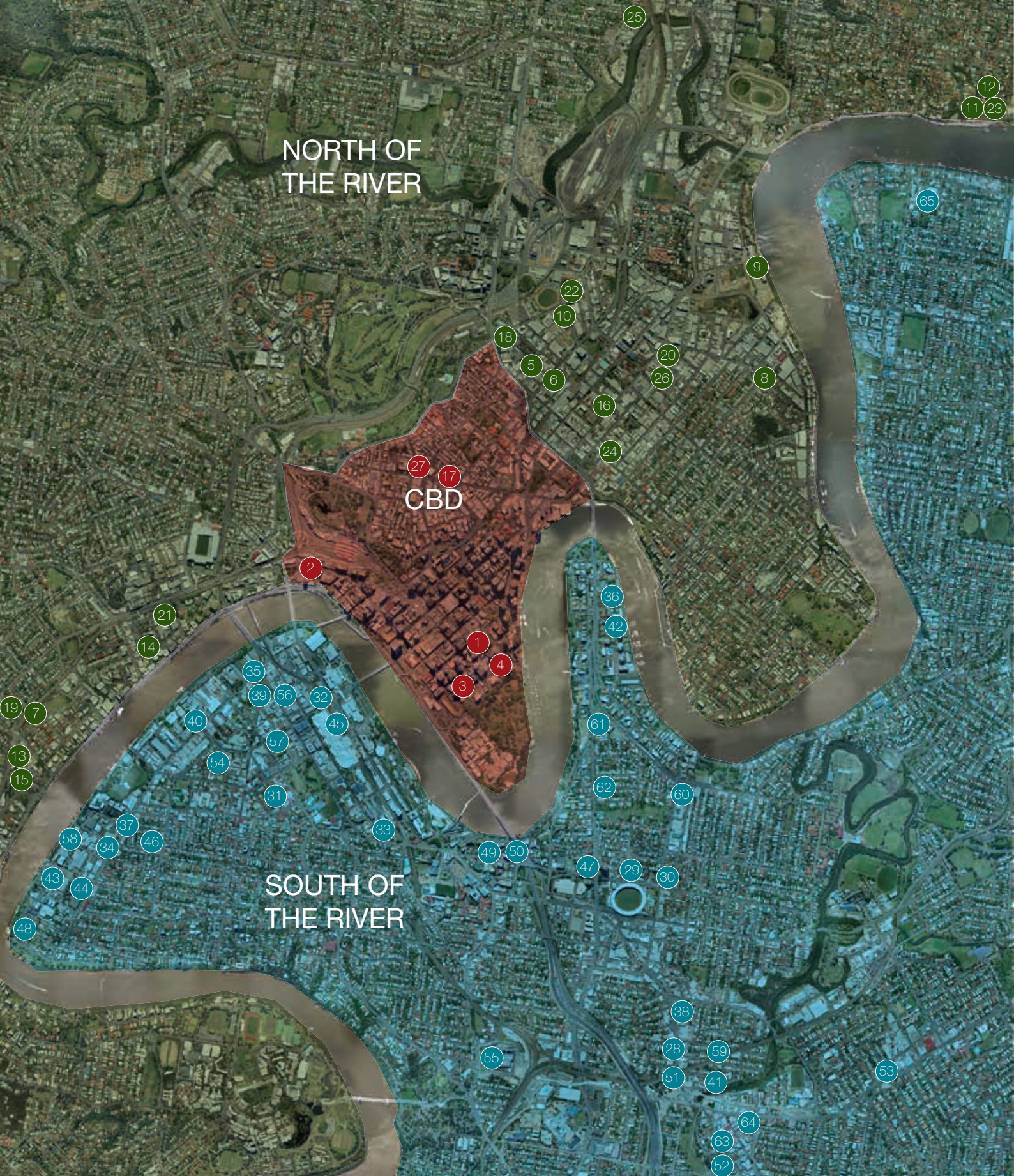




MARKET REPORT | Inner Brisbane Apartments
December Quarter 2016



NORTH OF THE RIVER

CBD

SOUTH OF THE RIVER

- | | | | | |
|---------------------------|----------------------------|---------------------------|-------------------------|-----------------------|
| CBD | 12 Hercules | 26 Chester and Ella | 38 The Mews | 52 Oxy |
| 1 The Midtown | 13 Illumina | 27 Pure | 39 Basse | 53 Massra Apartments |
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| 4 Skytower | 16 Utopia Space | 28 Empire | 42 Linc | 56 Brisbane 1 |
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| 5 The Baxter Apartments | 18 Henley Towers | 30 Linton Apartments | 44 Ferry Rd. | 58 Soko Waterfront |
| 6 The 28 | 19 White Dawn | 31 Olympia on Russell | 45 Atlas | 59 Cedar |
| 7 Landmark | 20 Newstead Central | 32 Brisbane Casino Towers | 46 Allure Apartments | 60 Corde Residences |
| 8 Mode | 21 Aura | 33 Southpoint | 47 The Establishment | 61 Lume |
| 9 Pier at Waterfront | 22 Belise | 34 Light & Co | 48 Habitat | 62 The Marc |
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| 11 Proximity | 24 The Winn | 36 Affinity | 50 Oxley & Stirling | 64 Stoneham |
| | 25 The Hudson at The Mill | 37 Citro | 51 Princess Regent | 65 Eastpark |

1 OVERVIEW

The Inner Brisbane apartment market recorded 315 unconditional transactions for the December 2016 quarter, totalling approximately \$198.8 million worth of apartment sales.

Inner Brisbane's off the plan apartment market has continued to experience a significant shift in the levels of unconditional transactions as sales momentum continues to soften.

A total of 315 unconditional apartment transactions were recorded in Inner Brisbane for the final quarter of 2016, a substantial decline from the same period 12 months earlier which saw a total of 1,293 transactions. This brings the total sales for the year to 2,149, back in line with the long term ten year average. The weighted average sale price for the quarter increased by 2.3% over the three month period to \$631,270.

Place Advisory has summarised the sales results for the December 2016 quarter in the following points.

SUMMARY OF THE DECEMBER 2016 QUARTER

- Inner Brisbane recorded 315 unconditional apartment transactions, at a weighted average sale price of \$631,270.
- Just over \$198.8 million worth of unconditional sales were recorded for the quarter.
- 71 projects across Inner Brisbane are currently selling off the plan apartments, with just three being released during the most recent quarter. These include Ella Apartments, Ferry Rd. and Maasra Apartments, adding an additional 340 apartments to the market.
- Chester Apartments, located in Newstead was the top performer for the final quarter, recording a total of 70 unconditional transactions. This was followed by Gallery House which recorded 24 apartment sales and Skytower achieving 20 transactions.
- Two bedroom apartment stock represented 50% of sales for the period, followed by one bedroom apartment configurations, accounting for 35% of transactions. 11% of total sales were in three bedroom configurations. Studio apartments accounted for 3% of transactions whilst the remaining 1% were sub penthouse apartments.
- The North of the River precinct achieved the highest number of off the plan apartment transactions for the period, recording 154 unconditional sales. The South of the River precinct recorded a further 125 sales, whilst the Brisbane CBD saw just 36 transactions occur.

2016 ANNUAL REVIEW

Over the past 12 months, Inner Brisbane has undergone a significant transformation. Following a record breaking 2015 which saw the highest volume of transactions on record, 2016 was a considerably tougher year. The combination of the federal election in which numerous potential policy changes were announced, higher construction prices, new lending policies for developers and purchasers along with the crackdown on foreign investors caused market uncertainty to be exemplified and resulted in softer sales results.

- A total of 2,149 unconditional apartment transactions were recorded during 2016, reflecting a 60% decrease over the previous 12 month period. However, this indicates an increase of 68% over the number of sales recorded five years earlier in 2011.
- The weighted average sale price for 2016 was recorded at \$606,922, a slight increase of 2% from the weighted average sale price in 2015.
- Approximately \$1.304 billion worth of off the plan apartment sales were recorded over the past 12 month period.
- Inner Brisbane has seen a significant shift in the level of one and two bedroom sales, particularly over the past five years. The number of one bedroom apartment sales have decreased from 52% in 2011 to just 36% in 2016. Meanwhile, two bedroom apartment configurations have increased from 38% in 2011 to 55% in 2016, indicating a shift away from smaller, more affordable stock to larger apartments.

Place Advisory looks forward to reporting on the sales volumes and transactional trends over the coming 12 months. We expect that 2017 will be another challenging year but we will see some great opportunities present themselves.

For a more detailed comparison of Inner Brisbane's off the plan market and our expectations of what 2017 will bring, please turn to the Special Report in Section 6.

315
unconditional
transactions for
the December
2016 quarter.

2 CBD

The Brisbane CBD recorded 36 unconditional apartment transactions during the December 2016 quarter. A weighted average sale price of \$695,139 was recorded for the three month period, reflecting 13.5% price growth from the previous quarter.

The CBD recorded the highest weighted average sale price across all precincts for the period, which is a direct result of higher end transactions achieved in Skytower and Mary Lane. The highest number of transactions occurred in Skytower, recording 20 unconditional sales.

The majority of transactions recorded in the CBD during the December quarter were in one bedroom configurations, representing 56% of total sales. Two bedroom apartment configurations accounted for 36% of transactions, whilst the remaining 8% of transactions were in three bedroom configurations.

A total of 241 out of 1,498 apartments currently remain for sale across four projects in the CBD. These include The Midtown, 111 Quay Apartments, Skytower and Mary Lane.

CBD ANNUAL REVIEW

- The Brisbane CBD recorded 214 unconditional transactions throughout 2016 – a significant decrease in comparison to 2015 when 837 sales occurred.
- A total of \$153 million worth of apartment sales were made throughout the year across the CBD's four developments.
- Mary Lane was the only newly released project in the CBD during 2016 which recorded unconditional sales.
- The majority of sales over the past 12 month period were in one bedroom configurations, accounting for 52% of transactions. This was followed by two bedroom apartment configurations, which represented 38% of sales for the period. Three bedroom configurations accounted for 9% of transactions, whilst the remaining 1% were either penthouse or sub penthouse transactions.

36
unconditional
transactions;
weighted
average price
\$695,139.

Development	Suburb	Status	Total Units	Sold to Date	Available for Sale	Sold December 2016 Qtr
The Midtown	CBD	Completed	144	127	17	1
111 Quay Apartments	CBD	Completed	78	75	3	1
Skytower	CBD	Under Construction	1,092	950	142	20
Mary Lane	CBD	Under Construction	184	105	79	14
CBD PRECINCT TOTALS			1,498	1,257	241	36

3 NORTH OF THE RIVER

Unconditional apartment transactions in the North of the River precinct softened over the December 2016 quarter, recording just 154 sales across 27 various projects.

A weighted average sale price of \$604,545 was recorded for the three month period, reflecting 6.7% price growth from the December quarter 12 months prior.

Kokoda Property's second tower, Ella Apartments, was the only new project to enter the sales cycle during the December quarter. The developer's first tower, Chester Apartments, saw the highest number of transactions across the North of the River precinct, recording 70 unconditional sales.

The majority of stock sold during the three month period were in two bedroom configurations, representing 52% of total sales. This was followed by one bedroom apartments, accounting for 39% of transactions. Studio apartments represented 7% of sales, whilst the remaining 2% were three bedroom configurations.

Proximity and Savoir Faire Residences have now sold out and will be removed from future reports.

NORTH OF THE RIVER ANNUAL REVIEW

- A total of 796 unconditional apartment transactions were recorded in Brisbane's Inner North throughout 2016, this reflects a 64% decrease in comparison to 2015 when 2,201 sales occurred.
- Just under \$467 million worth of apartment sales were recorded in the North of the River precinct over the past 12 months.
- Eight new projects entered the sales cycle during 2016. These include Henley Towers, The Winn, Night Edge, Gallery House, Chester Apartments, The 28, Aura and Ella Apartments.
- The majority of transactions over the past 12 months were two bedroom configurations, representing 59% of sales. This was followed by one bedroom configurations, accounting for 37% of total sales. The remaining 4% of transactions were evenly split between three bedroom configurations and studio apartments.

Development	Suburb	Status	Total Units	Sold to Date	Available for Sale	Sold December 2016 Qtr
Pier at Waterfront	Newstead	Completed	99	95	4	0
Belise	Bowen Hills	Under Construction	228	219	9	0
The Hudson at The Mill	Albion	Under Construction	140	81	59	0
Proximity	Hamilton	Under Construction	126	126	0	10
North Yards	Bowen Hills	Under Construction	208	207	1	0
South Yards	Bowen Hills	Under Construction	182	180	2	0
Newstead Central - Laguna	Newstead	Under Construction	189	168	21	0
Newstead Central - St Tropez	Newstead	Under Construction	231	226	5	0
Newstead Central - Capri	Newstead	Under Construction	207	168	39	2
Mode	Newstead	Under Construction	157	139	18	0
Hercules	Hamilton	Under Construction	228	226	2	0
Pure	Spring Hill	Under Construction	93	82	11	0
The Johnson	Spring Hill	Completed	193	183	10	0
Baxter St Apartments	Fortitude Valley	Under Construction	56	40	16	5
Henley Towers	Fortitude Valley	Awaiting Construction	301	177	124	1
Utopia Space	Fortitude Valley	Awaiting Construction	300	235	65	2
The Winn	Fortitude Valley	Under Construction	63	55	8	0
Gallery House - Stage 1	Hamilton	Awaiting Construction	164	79	85	24
Chester Apartments	Newstead	Awaiting Construction	170	137	33	70
The 28	Fortitude Valley	Awaiting Construction	139	9	130	0
38 High St	Toowong	Completed	136	117	19	3
Savoir Faire Residences II	Milton	Under Construction	65	65	0	12
Landmark	Toowong	Under Construction	119	114	5	3
White Dawn	Toowong	Awaiting Construction	60	44	16	1
Illumina	Toowong	Under Construction	221	200	21	0
Aura	Milton	Awaiting Construction	82	11	71	3
Ella Apartments	Newstead	Awaiting Construction	149	18	131	18
NORTH OF THE RIVER TOTALS			4,306	3,401	905	154

154 unconditional transactions; weighted average price \$604,545.



SOUTH OF THE RIVER

The South of the River apartment market, which spans 40 projects, recorded 125 unconditional transactions during the December 2016 quarter. This reflects a significant decrease in comparison to the previous quarter, with figures declining by 55.7%.

The precincts weighted average sale price recorded strong growth for the three month period, increasing by 16.6% from the September 2016 quarter to \$645,800.

Two projects entered the sales cycle over the past three months including Ferry Rd, located in West End and Maasra Apartments in Coorparoo. Maasra Apartments was the precincts top performing project, recording 17 unconditional transactions.

The majority of stock sold during the most recent quarter were in two bedroom configurations, which totalled 50% of the period's transactions. One bedroom apartments accounted for 24%, closely followed by three bedroom configurations, representing 22% of unconditional sales. The remaining 4% of the quarter's transactions were in penthouse and sub penthouse configurations.

Four projects including The Apartments, Basse, Spice Apartments and Empire have now sold out and will be removed from future reports.

SOUTH OF THE RIVER ANNUAL REVIEW

- The South of the River apartment market was the strongest selling precinct during 2016, recording 1,139 unconditional transactions.
- A total of \$654.3 million worth of apartment sales were recorded for the year.
- The precinct saw 16 new projects enter the sales cycle throughout 2016, adding 1,522 additional apartments to Brisbane's Inner South.
- Two bedroom apartment transactions represented 55% of total stock sold over the past 12 months. This was followed by one bedroom configurations, accounting for 32% of sales, whilst the remaining 13% were in three bedroom apartments and penthouse transactions.

Development	Suburb	Status	Total Units	Sold to Date	Available for Sale	Sold December 2016 Qtr
Emporium Residences & Emporium Apartments	South Brisbane	Under Construction	221	214	7	0
Southpoint - The Apartments	South Brisbane	Under Construction	196	196	0	4
Basse	South Brisbane	Completed	68	68	0	16
Habitat	West End	Under Construction	150	149	1	0
Spice Apartments	South Brisbane	Completed	274	274	0	7
Citro	West End	Under Construction	106	65	41	0
Light & Co - Radiance	West End	Completed	139	119	20	0
Light & Co - Illuminate	West End	Completed	90	56	34	0
INK	West End	Under Construction	107	87	20	0
Olympia on Russell	South Brisbane	Under Construction	65	62	3	0
Brisbane Casino Towers	South Brisbane	Under Construction	378	371	7	0
Virtuoso	West End	Awaiting Construction	77	49	28	9
St Julien Residences	South Brisbane	Awaiting Construction	80	79	1	0
Black Fold	West End	Under Construction	40	38	2	0
Oxley and Stirling	South Brisbane	Under Construction	218	215	3	0
Brisbane 1	South Brisbane	Awaiting Construction	578	261	317	0
Skyneedle Stage 1	South Brisbane	Awaiting Construction	110	81	29	0
Empire	Woolloongabba	Completed	44	44	0	1
Princess Regent	Woolloongabba	Under Construction	78	40	38	10
Atlas	South Brisbane	Awaiting Construction	210	164	46	0
Soko Waterfront Apartments	West End	Under Construction	120	66	54	1
Allure Apartments	West End	Under Construction	53	37	16	4
The Mews	Woolloongabba	Awaiting Construction	140	117	23	7
Linc	Kangaroo Point	Completed	45	44	1	2
Affinity	Kangaroo Point	Completed	44	35	9	2
The Establishment	Kangaroo Point	Under Construction	105	104	1	3
Cedar	Greenslopes	Under Construction	61	57	4	1
Corde Residences	East Brisbane	Under Construction	60	42	18	0
Lume	Kangaroo Point	Awaiting Construction	119	53	66	0
The Marc	Kangaroo Point	Under Construction	69	53	16	5
Boggo Road Stage 2	Dutton Park	Awaiting Construction	79	53	26	4
Linton Apartments	Kangaroo Point	Under Construction	144	110	34	10
Lincoln on the Park	Greenslopes	Under Construction	93	39	54	0
The Duke	Kangaroo Point	Under Construction	125	76	49	6
Eastpark (Stage 1)	Bulimba	Under Construction	39	21	18	3
Stoneham	Greenslopes	Awaiting Construction	99	32	67	2
Florence	Greenslopes	Awaiting Construction	107	37	70	5
Oxy	Greenslopes	Awaiting Construction	60	14	46	0
Ferry Rd.	West End	Awaiting Construction	60	6	54	6
Maasra Apartments	Coorparoo	Awaiting Construction	131	17	114	17
SOUTH OF THE RIVER TOTALS			4,982	3,645	1,337	125

5

SITE SALES AND FUTURE PIPELINE

Place Advisory has analysed all residential development applications within the Inner Brisbane precinct with a development value over \$10 million or which contain greater than 30 apartments.

The following points summarise the approval changes for Inner Brisbane apartment sites over the three month period ending December 2016.

Projects located within Brisbane's Inner Ring have been categorised by their various stages of planning, which include development application, development approval and deferred projects pending market conditions. By the end of December 2016, there were a total of 25,125 apartments across 110 projects in Inner Brisbane. This pipeline of potential projects are currently in the planning stages and the likelihood of them making it into the marketplace at the same rate as seen in previous years is expected to soften.

Overall, the December 2016 quarter recorded relatively similar results in all stages of the pipeline as seen in the previous three month period. Following a number of developments entering the sales cycle, the total number of approved projects, that are not currently under construction or being sold now sits at 44%.

When compared to the December quarter 12 months prior, the development pipeline has experienced a significant shift. Development Applications have declined by 18% over the past 12 months, currently representing just 23% of the total apartment

pipeline. Meanwhile, deferred projects have increased from 15% in the December 2015 quarter to 33% in the December 2016 quarter. Numerous factors such as changing economic conditions, softening sales volumes, tougher lending policies and a shift in buyer profiles have resulted in the increased number of deferred projects.

Inner Brisbane's development pipeline mainly consists of two bedroom apartment configurations, accounting for 51% of total stock. This was followed by one bedroom configurations, representing 43% of apartments. Three bedroom apartment configurations account for just 6% of stock in Inner Brisbane, whilst 1% represent penthouse and sub penthouse apartments.

The majority of apartments in the development pipeline are located in the South of the River precinct, with approximately 10,505 potential apartments. The extensive redevelopment that has been seen in South Brisbane, West End and Woolloongabba is expected to continue, with the majority of potential apartments being centred around these suburbs.

With the final quarter of 2016 recording the lowest number of apartment sales since September 2011, it is not surprising that the Inner Brisbane region is seeing less development applications and more deferred projects.

FUTURE SUPPLY PIPELINE - Stock Type



FUTURE SUPPLY PIPELINE - Stage of Development



Inner Brisbane is seeing less development applications and more deferred projects.

6 SPECIAL REPORT

2016 Annual Review

SALES 2016

TOTAL VOLUME OF TRANSACTIONS

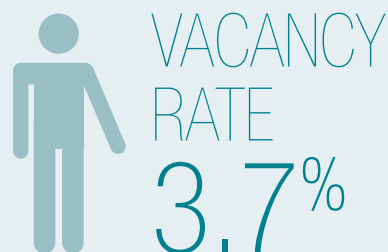


WEIGHTED AVERAGE SALE PRICE

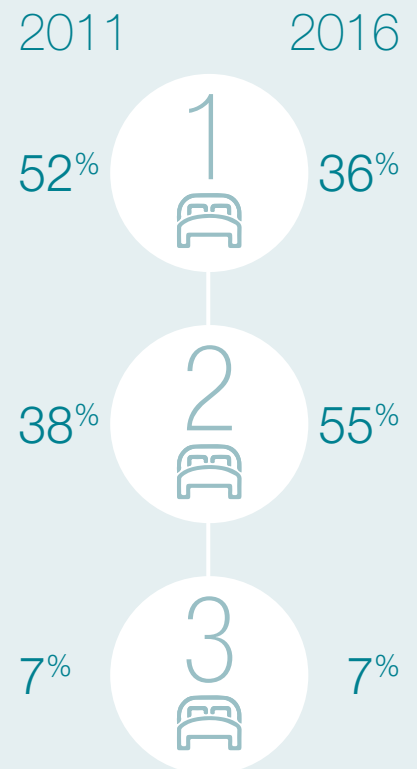
\$606,922

PROJECTS CURRENTLY UNDER CONSTRUCTION 47

RENTAL MARKET



SHIFTING DEMAND



	2011	2014	2015	2016
Projects marketed annually	49	84	86	81
Total annual unconditional sales	1,278	4,128	5,366	2,149
Weighted average sale price	\$560,798	\$576,084	\$595,252	\$606,922
Approximate total gross sales	\$716.7 million	\$2.374 billion	\$3.194 billion	\$1.304 billion
Total apartments released	13 new projects 937 apartments	34 new projects 5,295 apartments	26 new projects 4,394 apartments	25 new projects 2,980 apartments
Sales ratios by apartment configurations	1 Bed (52%) 2 Bed (38%) 3 Bed (7%) Other (3%)	1 Bed (43%) 2 Bed (50%) 3 Bed (6%) Other (1%)	1 Bed (40%) 2 Bed (55%) 3 Bed (4%) Other (1%)	1 Bed (36%) 2 Bed (55%) 3 Bed (7%) Other (2%)
Number of projects currently under construction	26	37	68	47

2017 Market Predictions

As we come to the close of another interesting year in the property industry, Place Advisory has summarised 2016's results and we have outlined our market predictions for 2017.

2016 Overview

Overall, 2016 has been a considerably tougher market in comparison to recent years. Following a record breaking year in 2015 for the volume of off the plan apartment sales, the Inner Brisbane market has once again evolved, and we have begun to adjust to a new property cycle.

The effects of the 2016 Federal Election and the uncertainty surrounding policy changes, combined with the introduction of new lending policies for purchasers and stamp duty changes for foreign buyers all exemplified market uncertainty throughout the year. When combined with oversupply speculation, these factors ultimately forced market change and resulted in softer sales results. Overall, Brisbane has now returned to the long term ten year average and a market which is extremely competitive.

2017 Market Predictions

Place Advisory expects that 2017 will be a challenging year for the property industry as the Inner Brisbane off the plan apartment market continues to adjust to the next property cycle.

In our opinion, there will be some great opportunities and trends present themselves. There will be fewer projects enter the market over the next 12 months as a high number of the substantial pipeline of potential developments that we once saw will be deferred. Many sites will be either land banked pending market conditions, or sold to free up cash.

We have outlined our top 7 market predictions for 2017.

7

Predictions for 2017

1 Fewer New Projects

Place Advisory expects to see limited new projects enter the sales cycle throughout 2017. Numerous factors such as changing economic conditions, softening sales volumes, tougher lending policies and a shift in buyer profiles will see many potential projects deferred throughout the year. Positively, this will see long term developers with strong financial backing succeed in this market, delivering higher quality projects with more points of difference.

2 Year of Smaller Projects

As we enter a new market and normality returns to Inner Brisbane's off the plan apartment market, Place Advisory expects to see a higher number of boutique projects enter the pipeline as opposed to larger scale developments. As the high level of sales activity has now passed, some developers will seek to lower their risk appetite by moving to smaller scale developments that require fewer presales. The shift from an investor market to a more owner occupier market will also see smaller projects become increasingly popular.

3 Foreign Issues and Settlement Risk

Ongoing foreign buyer issues and settlement risk are two factors that will be felt throughout 2017. With the majority of Australian banks cutting lending to foreign investors, combined with the government introducing additional taxes, foreign buyer issues will continue to put the property market at risk. As foreign investors approach settlement, the risk of being unable to settle due to these crackdowns on lending will become problematic for some developers.

4 Money Talks

This will certainly be an area to watch over the next 12 months. As restrictive lending policies continue to be an issue for both developers and purchasers, clever funding solutions will emerge. We expect to see various private lenders offering higher interest rate solutions enter the market. At some point in time, the major banks will return to the market but this is an unknown.

5 Site Transactions

Place Advisory expects that we will continue to see an increased number of site sales occur throughout 2017. As the struggle for developers to find cashflow to fund construction rises, it is expected that a high number of these projects will be deferred and sites will be sold.

6 Competition

Competition in the market place will continue to increase over the next 12 months, particularly with the amount of recently completed stock that remains for sale. Opportunities for purchasers to secure a newly completed apartment will create more competition between developments and will enable buyers to negotiate and seek out the best value for money investment. Higher levels of incentives will be offered to buyers to close sales.

7 Existing Apartment Market

Place Advisory expects that the Brisbane apartment market will remain consistent throughout 2017. We do not expect to see significant price growth over the coming 12 months, however as the owner occupier market strengthens, two different markets will emerge, adding an extra dimension to the Brisbane market. Supported by a strong existing real estate market, those looking to downsize will be able to do so and turn capital growth into cash.

An intimate knowledge of potential buyers and the marketplace can minimise risk and give your development the edge over competitors.

place projects

At Place Projects, we understand the importance of ongoing market research. In fact, we have our own full-time researchers, so we're able to retain and have easy access to all of the information we gather. We know that by providing our clients with accurate, up-to-date research, it ensures they can make informed, financially sound business decisions. It enables us to identify opportunities for our clients, provide advice on choosing the very best site and create the optimal package for each project. We can then make qualified recommendations on the product mix, positioning, design, finishes and even price. Access to such comprehensive buyer information also helps us pick early market trends. We believe that our in-depth local market knowledge can help you develop a product that will yield greater returns, experience faster sales and achieve the best financial result.



The Place Project Marketing Team is led by some of the most experienced and high achieving sales consultants in the industry.



LACHLAN WALKER

As a Place Researcher, Lachlan's role is to gather both internal and external market intelligence to gain a comprehensive understanding of residential projects and provide product specific advice to our clients.

This reduces the associated risk and provides the information necessary for them to make an informed decision.

He has worked closely with a number of developers, from site conception through to product delivery. Lachlan has also provided professional consultancy and advisory services to leading property clients, including Valad Property Group, Lend Lease, Australand, Stockland, Laing O'Rourke, Kenlynn Properties Australia, Anthony John Group, FKP, Leighton Properties and Devine.

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BRUCE GODDARD

Bruce Goddard has a reputation as a prominent leader in the field of Residential Project Marketing, which has led to numerous major appointments for some of Australia's most prominent institutions and banks.

As licensee of Place Projects, Place now holds appointments for a number of Brisbane's major residential projects, supplying advisory, sales and marketing services to various Public as well as smaller Private Companies. Often sought after by property developers through reputation, Bruce's offices have been involved in the setting, marketing and selling of numerous residential projects. Bruce was also recognised by the REIQ as Queensland's Agent of the Year in 1994. Bruce's Project Marketing career spanning over 25 years has resulted in sales in excess of \$1 Billion dollars.

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SYD WALKER

After a successful career in marketing rural commodities, Syd moved into Real Estate and Project Marketing on the Sunshine Coast in 1992 before a move to Brisbane in 2010.

Over a 20 year period Syd has been involved in site acquisitions, project consultancy and the sale of a number of landmark residential and mixed use buildings. During this period his agency has won the prestigious REIQ Sunshine Coast Real Estate agency of the year, seen his staff take out awards for REIQ salesperson of the year and the Sunshine Coast business employee of the year. At Place Projects Syd is responsible for managing project sales teams, identifying new project opportunities and servicing various investment channels throughout Australia. Syd works closely with the management team in project marketing to meet developers required rates of sale and the overarching project objectives.

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Image supplied by Chester Apartments, Kokoda Property.

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