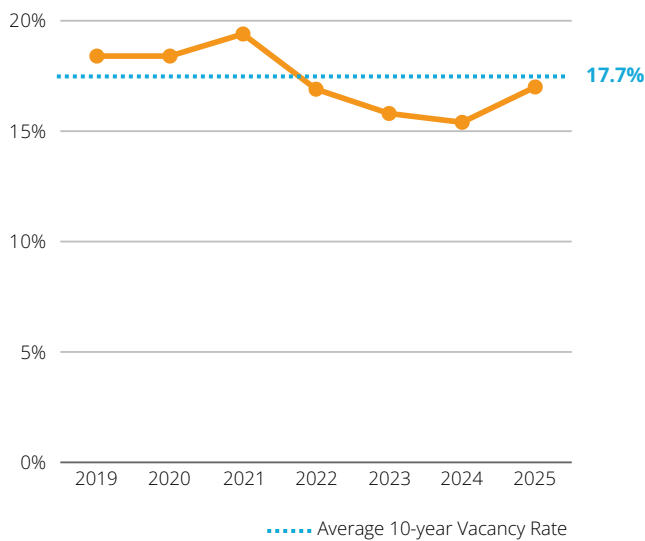


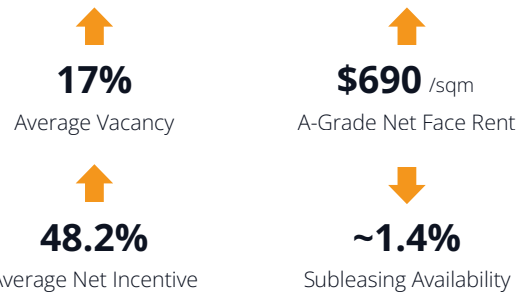
H1 2025 Office Snapshot

Perth CBD

Vacancy Rate Over Time



H1 2025 - High-level Overview



	Premium	A	B
Net Face Rent/sqm	\$788	\$690	\$488
Net Effective Rent/sqm	\$435	\$346	\$248
Net Incentive	45%	47.5%	52%
Average Vacancy	10.8%	18.5%	20.2%

Upcoming Supply

2030 - 2031:
Potential projects

- **Lot 4 Elizabeth Quay**
- **15 The Esplanade**
- **The Convention Centre**
- **The Mill**

Rents + Incentives

Perth face rents rose across all grades, with A and B Grades recording the strongest gains (up 2.7%).

Effective rents also increased, supported by steady incentives - holding at 45% for Premium and 47.5% for A Grade.

Market Trends

- **Limited New Supply** - With Nine The Esplanade complete, Perth now faces a supply pause until the next wave of projects in 2030-31. Soft demand means vacancy may rise in the near term before tightening again as limited new stock comes through.
- **Flight to Quality** - The flight to quality persists, with Premium vacancy now sitting at 10.8% and A Grade rising to 18.5%. Tenants continue upgrading, putting pressure on older assets to refurbish.
- **Mining & Resources Dependence** - Demand is still dominated by mining and resources, underscored by Fortescue's new HQ. This concentration provides stability but increases exposure to shifts in global commodity markets.
- **Evolving Market Dynamics** - Leasing has slowed, with H1 2025 net absorption turning negative and incentives rising, particularly in A Grade. Investment is selective, with prime assets holding up and secondary stock facing more scrutiny.

Tenant Movements

- **INPEX** - Nine The Esplanade (11,200 sqm)
- **DT Infrastructure** - 130 Stirling Street (1,093 sqm)
- **McGrathNicol** - 2 The Esplanade (898 sqm)
- **Confidential Tenant** - 100 St Georges Terrace (6,200 sqm)

Subleasing

Perth CBD subleasing sits at 1.4% of total stock in H1 2025, down from the late-2024 peak of 1.5%. The earlier rise (driven by Chevron at One The Esplanade and Worley at Dynons Plaza) has eased, with availability still below the 10-year average and concentrated in mining, resources, and professional services.