

Sydney CBD Office State of the Market

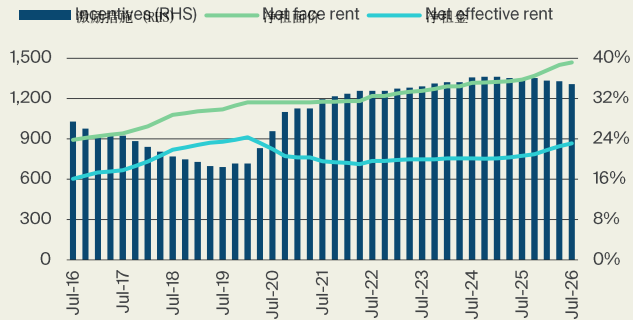


Rental growth continues

Q2 2026

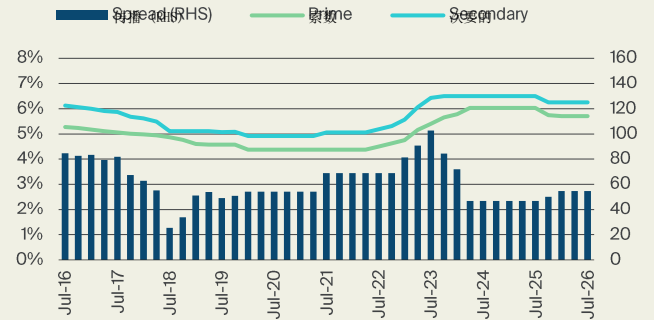
- 第二季度延续了第一季度强劲的租金增长，悉尼中央商务区的优质净租金在本季度上涨了1.4%，平均达到每平方米1,470美元，年度净租金增长了9.5%。租金增长最强劲的核心区域，年度增幅为11.2%。
- 对核心区需求的持续倾斜，扩大了核心区与其他区域之间的净租金差价，其中值得注意的是，南部区域打了46%的折扣。
- 由于投资者对优质资产信心依然强劲，第二季度收益率保持平稳，平均为5.7%。
- H1期间的多项交易为投资者信心提供了支撑；其中包括对0街区综合体50%的持股以及180乔治街部分物业。此外，目前有超过5亿美元资产正在履行尽职调查程序，预计这将提升交易量，并为价格指标提供更清晰的指引。

Sydney CBD Office Core rent and incentives 悉尼中央商务区核心区租金及优惠



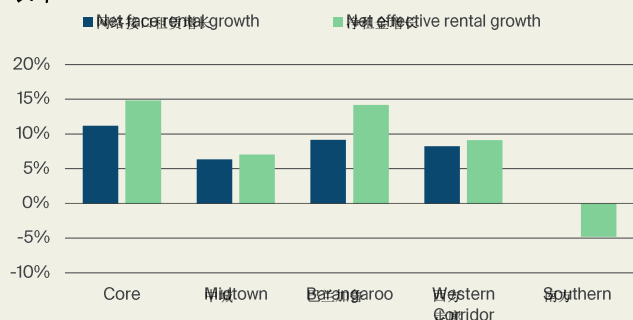
Source: Knight Frank Research

Sydney CBD Office Core office yield spread 悉尼中央商务区核心区办公物业收益率差



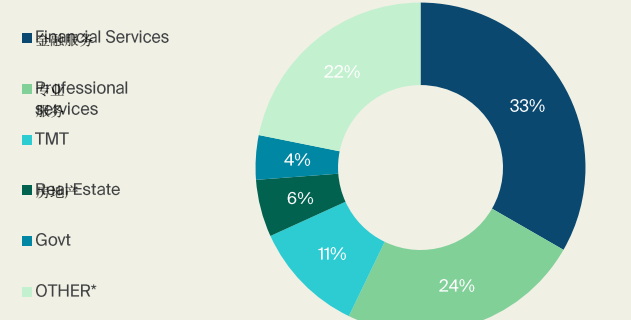
Source: Knight Frank Research

Sydney CBD Office Prime office rental growth 悉尼中央商务区甲级写字楼租金增长



Source: Knight Frank Research

Sydney CBD office lease deals 2025-2026 H1 share of total market (sqm)



Source: Knight Frank Research

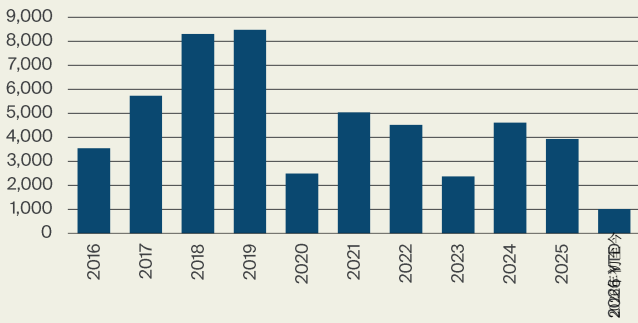
Sydney CBD Office Market Indicators - Q2 2026

Precinct	租金 (Rent)								市场指标 (Market Figures*)	
	Net face rent (\$/sqm)	Qtr change (%)	Annual change (%)	Net effective rent (\$/sqm)	Qtr change (%)	Annual change (%)	Incentive (gross, %)	Core market yield (%)	Vacancy Rate (%)	Stock (sqm)
Core	1,687	1.6	11.2	1,063	3.2	14.8	31.6	5.70	11.6	2,214,676
Western	1,131	1.7	8.3	598	3.2	9.1	40.2	6.94	15.0	1,197,361
Barangaroo	1,592	1.6	9.1	985	3.8	14.2	32.0	6.00	9.5	335,011
Midtown	1,294	0.4	6.3	717	0.3	7.0	37.7	6.33	17.9	1,252,016
Southern	908	0.0	0.0	455	-0.3	-4.8	42.0	7.42	11.9	350,047
CBD Avg.	1,470	1.4	9.5	868	2.7	12.2	34.9	6.14	13.8	5,385,115

Source: Knight Frank Research, PCA 假设 WALE 5 years 月 *As at January 2026

Sydney CBD office transactions

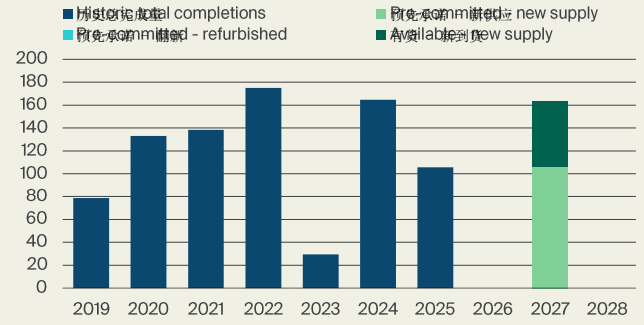
By purchaser locations, \$millions, \$10m+



Source: Knight Frank Research, RCA

Sydney CBD office completions and commitments by area type

By area type (sqm) '000sqm



Source: Knight Frank Research

Recent Significant Tenant Commitments

Tenant	Property	Precinct	Lease type	Area (sqm)	Net effective rent (\$/sqm)	Incentive (%)	Term (yrs)	Start date
QUBE Research	88 Phillip St	Core	Direct	1,356	1,830	27.0	7	Q2-27
Australian Registry Investments	680 George St	Midtown	Direct	1,816	1,200	43.5	10	Q1-27
Anglo Auto Finance	60 Carrington St	Core	Direct	1,190	1,100	40	5	Q4-26
Engineers Australia	44 Market St	Western	Direct	386	1,250	35	3	Q3-26
AC3	477 Pitt St	Southern	Direct	2,532	970	42.0	4	Q2-26
Talent Quarter	20 Hunter St	Core	Direct	340	1,350	38	3	Q2-26

Recent Significant Sales

Property	Price (\$m)	NLA (sqm)	\$/sqm	Core market yield (%)	WALE	Purchaser	Vendor	Settlement date
Q Block Precinct (50%)	529.5	59,167	17,890	5.8	2.3	Charter Hall	ADIA	Q1-26
180 George St (19.9%)	357.2	61,914	28,992	5.5	4.6	QUE REIT	Mitsubishi Estate	Q1-26
32-36 York St	166.4	8,202	20,286	6.2	5.5	DWS Group	Miligan Group / Phoenix Property Investors	Q1-26
35 Tumbalong Blvd.	360.0	27,749	12,973	6.7	3.3	Barings	Leasehold / Aware Super	Q4-25

Major Developments

Property	Precinct	NLA (sqm)	Pre-commit (%)	Status	Completion date
Atlassian Central (151 Zhongyáng)	Southern	58,000	100*	Under Construction	H1 2027
55 Pitt St	Core	63,000	43	Under Construction	H1 2027
2 Chifley South	Core	56,500	50	Under Construction	H2 2027

*Sublease space available of 21,000sqm



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