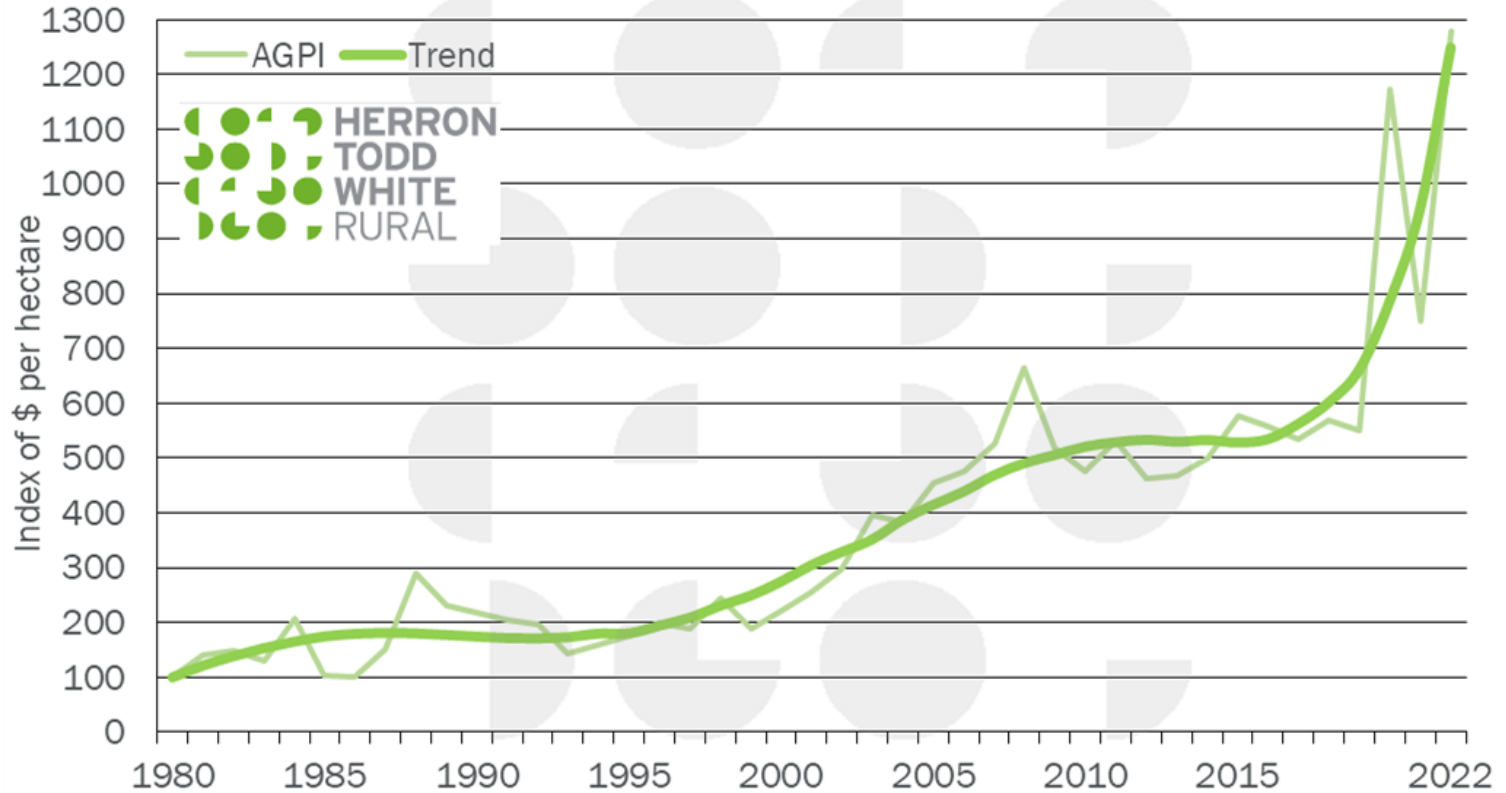




Rural Property
MARKET UPDATE

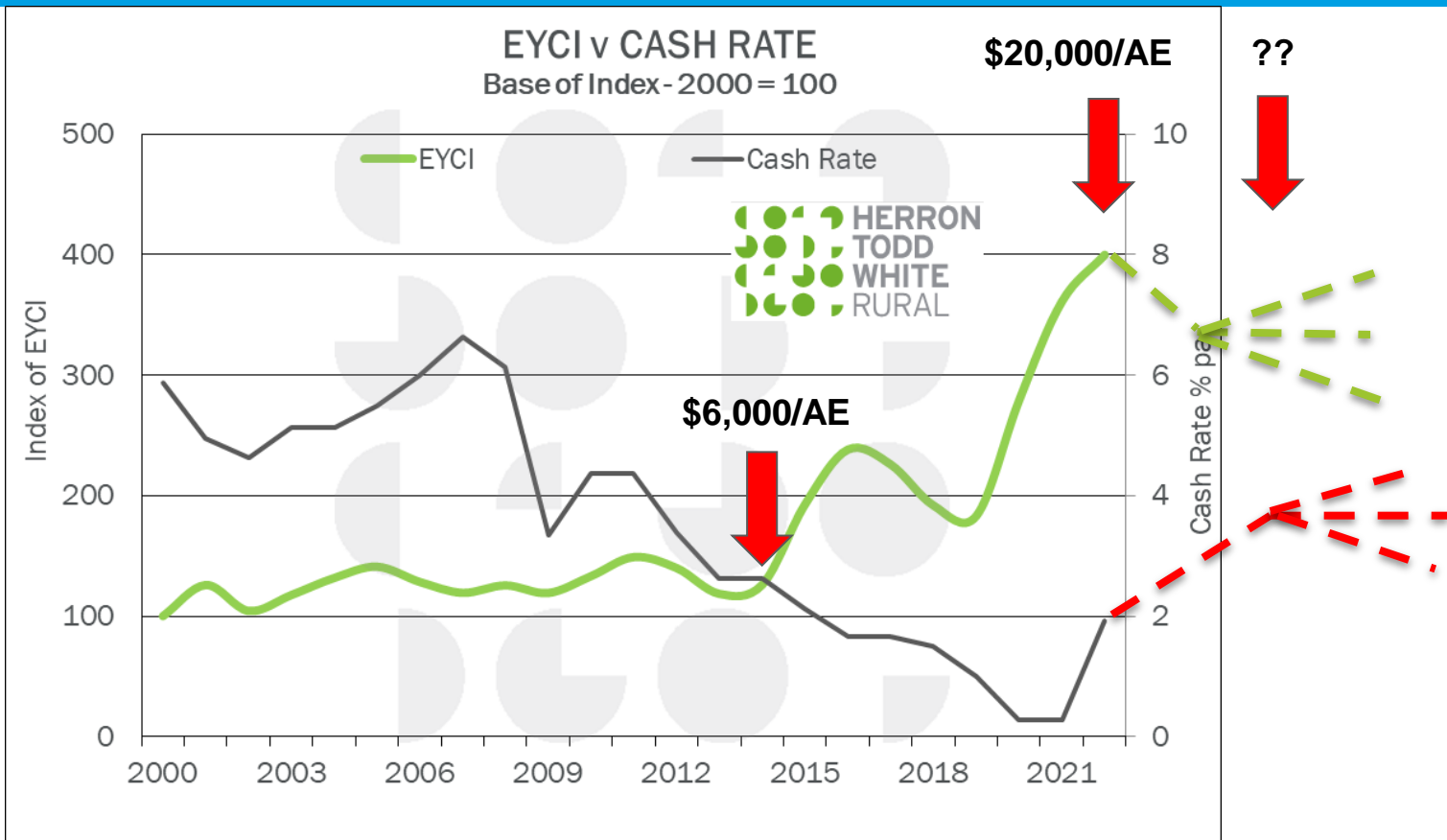
Australian Grazing Property Index

Properties >2,000 Hectares - Base of Index 1980 = 100

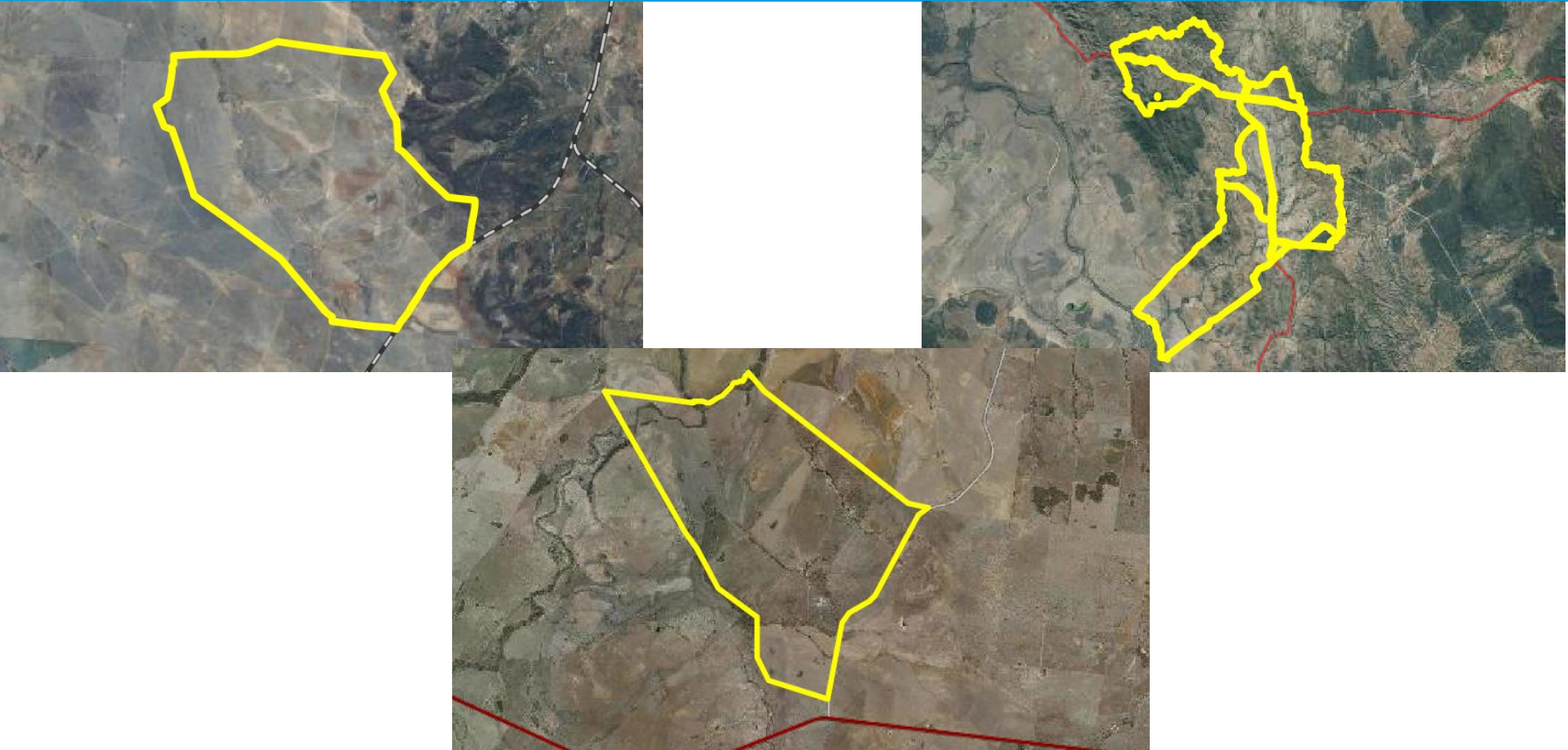


Source: PricewaterhouseCoopers

Grazing Market – Premium Scrub



Rural Sale Activity



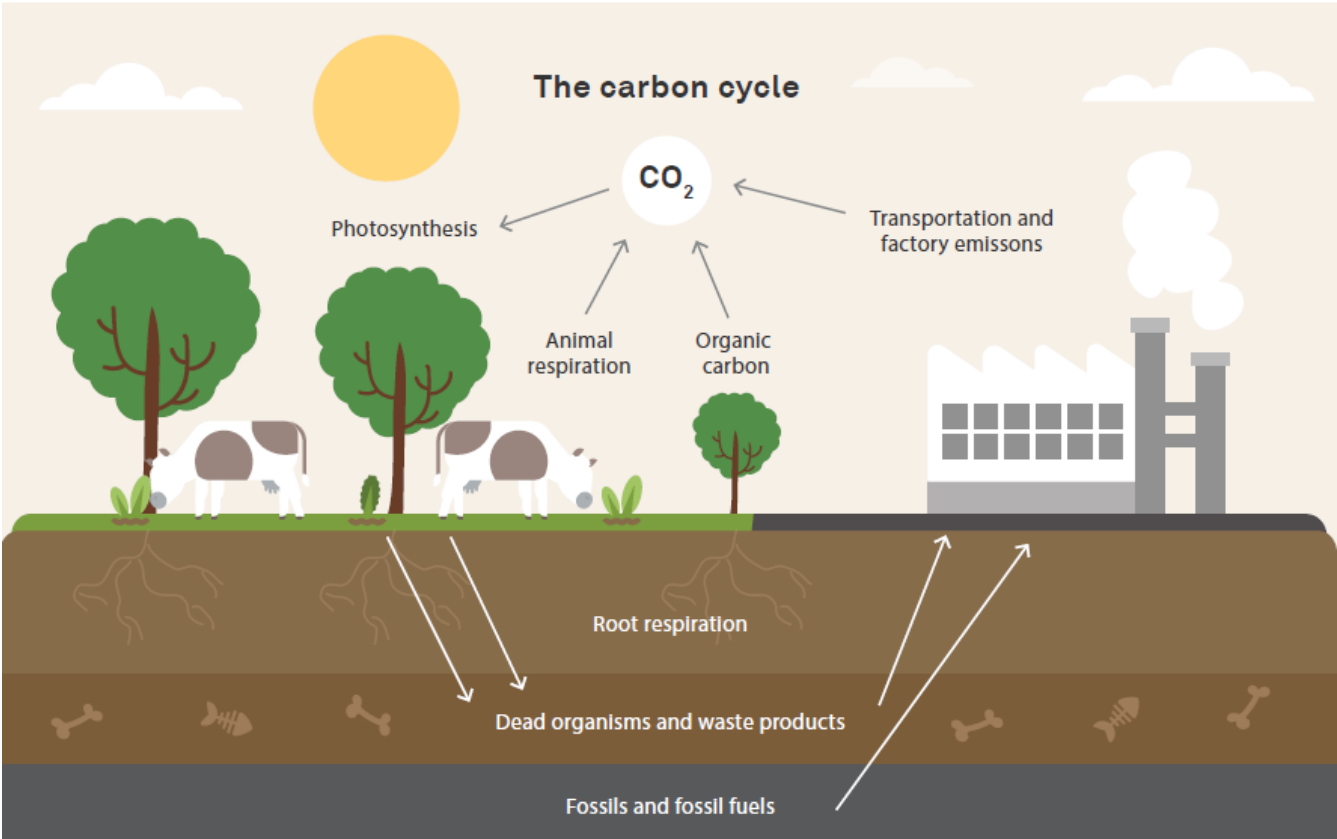
Carbon Farming:

Carbon farming involves either changing the way some agricultural activities are performed on the land, or implementing new activities that are known to either store carbon (carbon sequestration) or reduce greenhouse gas emissions (emissions reduction or emissions avoidance).

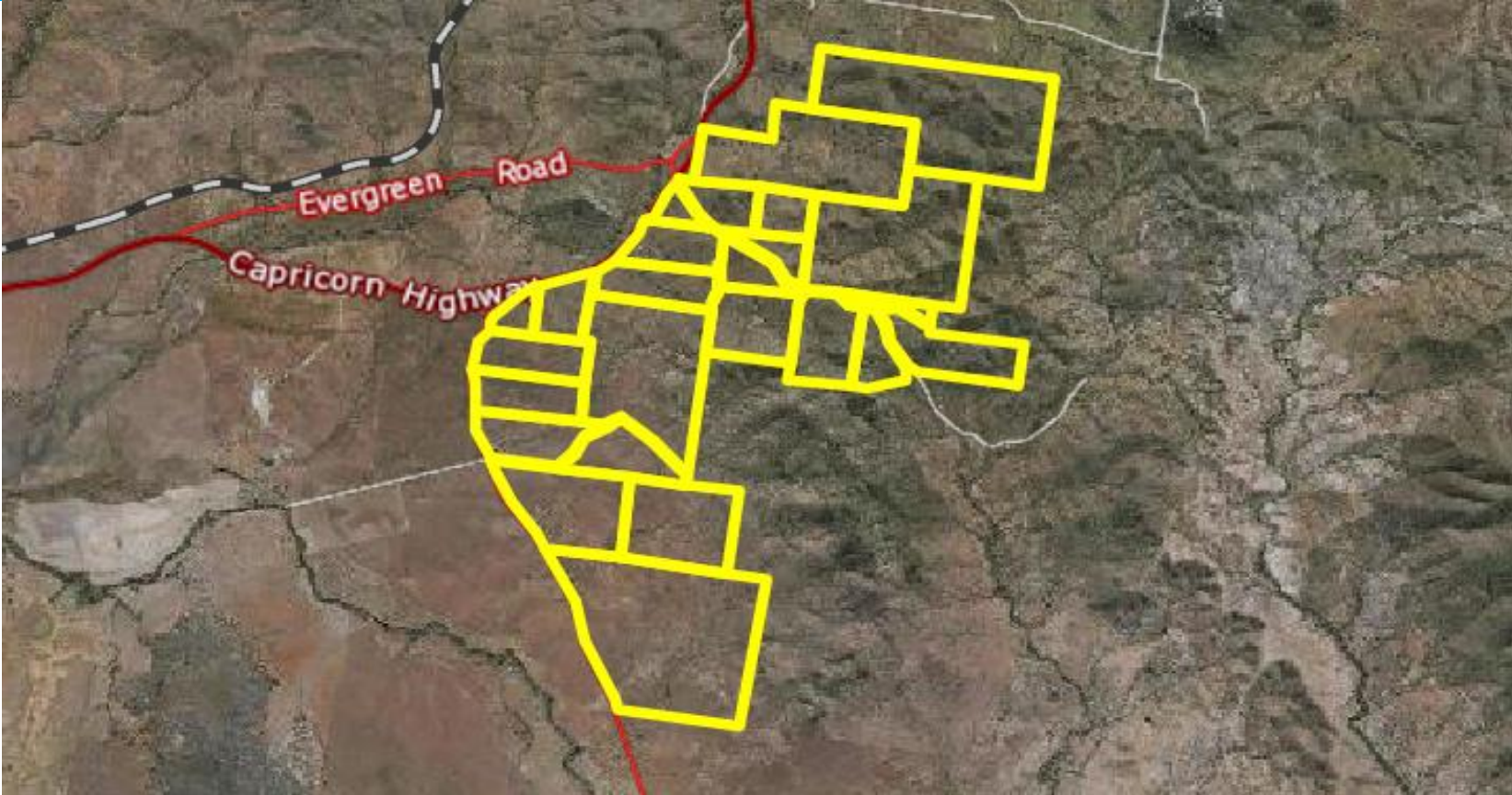
Carbon Management Can Be Split into Two Categories:

1. Emissions reduction/avoidance: Reducing the amount of carbon being emitted by farm activities;
2. Carbon sequestration: The removal of carbon from the atmosphere by storing (sequestering) it into water, land and vegetation.

Carbon



Carbon Case Study



Offsets



Gold Coast Market Overview

August 2023



Ryan Kohler

Speculative Headlines



Property prices to fall by
double digits in 2023

\$511k drop: Qld top end hit by borrowing
capacity crash

Queensland housing shortage
declared a crisis

Sunshine state still the busiest sales market
in the country

**IMF warns Australian housing market at high
risk of mortgage defaults ahead of global
economic downturn**

**House Prices
Set to Plunge**

Buyers' market

Australian house prices rise again amid
shortage of new homes and tight rental
market

Enormous debt crisis looms

Australia records largest drop in house and unit
values within one year, CoreLogic data shows

The fall in house prices is coming to an end

Where are we Now ?

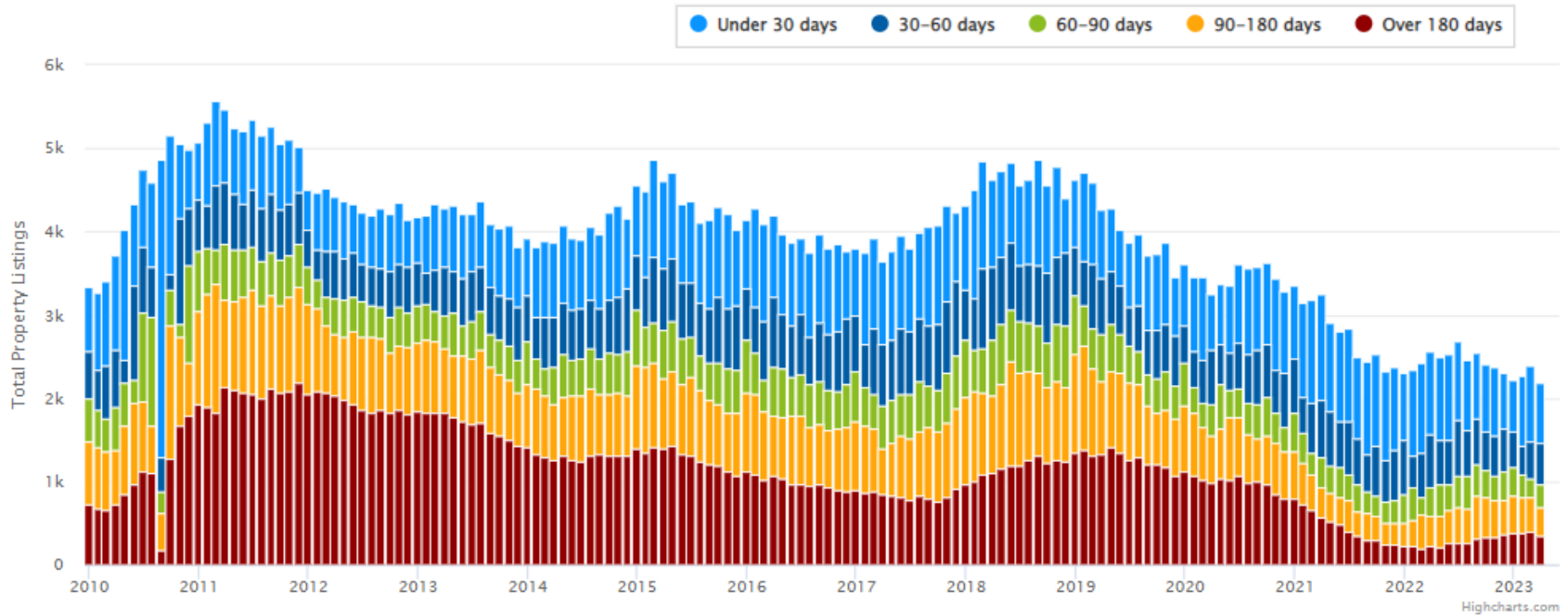
- Limited stock
- Two speed market – have \$ or don't
- Luxury market strong at low sale volumes
- Land is tougher - Construction Cost Concerns
- Less urgency with fringe areas softening
- Low defaults
- Low consumer confidence

Volume of Listings

REGION: GOLD COAST MAIN

Total Property Listings

Source: SQM Research



Prices Go Down

Address	Sale 1	Sale 2	\$ Change	% Change
239 Monaco Street, Broadbeach Waters	Jun 2021 \$6,500,000	Dec 2022 \$6,420,000	-\$80,000	-1%
640 Nerang Broadbeach Road, Carrara	Apr 2022 \$13,000,000	Feb 2023 \$11,350,000	-\$1,650,000	-15%
5 Pipers Court, Robina	Jun 2022 \$2,850,000	March 2023 \$2,765,000	-\$85,000	-3%
5 June Court, Miami	Jul 2021 \$1,180,000	Jan 2023 \$1,150,000	-\$30,000	-3%
28 Sky Royal Terrace, Burleigh Heads	Feb 2022 \$1,770,000	Nov 2022 \$1,350,000	-\$420,000	-31%
192 West Burleigh Road, Burleigh Heads	Nov 2021 \$1,200,000	Feb 2023 \$1,100,000	-\$100,000	-9%

Prices Go Up

Address	Sale 1	Sale 2	\$ Change	% Change
303 Golden Four Drive, Bilinga	Sep 2021 \$10,000,000	Nov 2022 \$16,000,000	\$6,000,000	38%
133 Hedges Avenue, Mermaid Beach	Dec 2021 \$14,500,000	Nov 2022 \$17,500,000	\$3,000,000	17%
16 Skyline Terrace, Burleigh Heads	Jan 2021 \$339,000	Jan 2023 \$470,000	\$131,000	28%
8 Regent Court, Bahrs Scrub	Dec 2020 \$457,500	Jan 2023 \$612,500	\$155,000	25%

Market Sectors



Retail



Commercial



Industrial

The Retail Market



Ormeau Village

\$37,000,000

March, 2023

Net Income: \$1,975,000

WALE 8.2 years

Yield: 5.3 %



**Large Format Retail
(Stock Image Shown)**

\$7,650,000

May 2023

Net Income: \$405,000

WALE 10.5 years

Yield: 5.3%



Dominos Southport (strata)

\$1,262,000

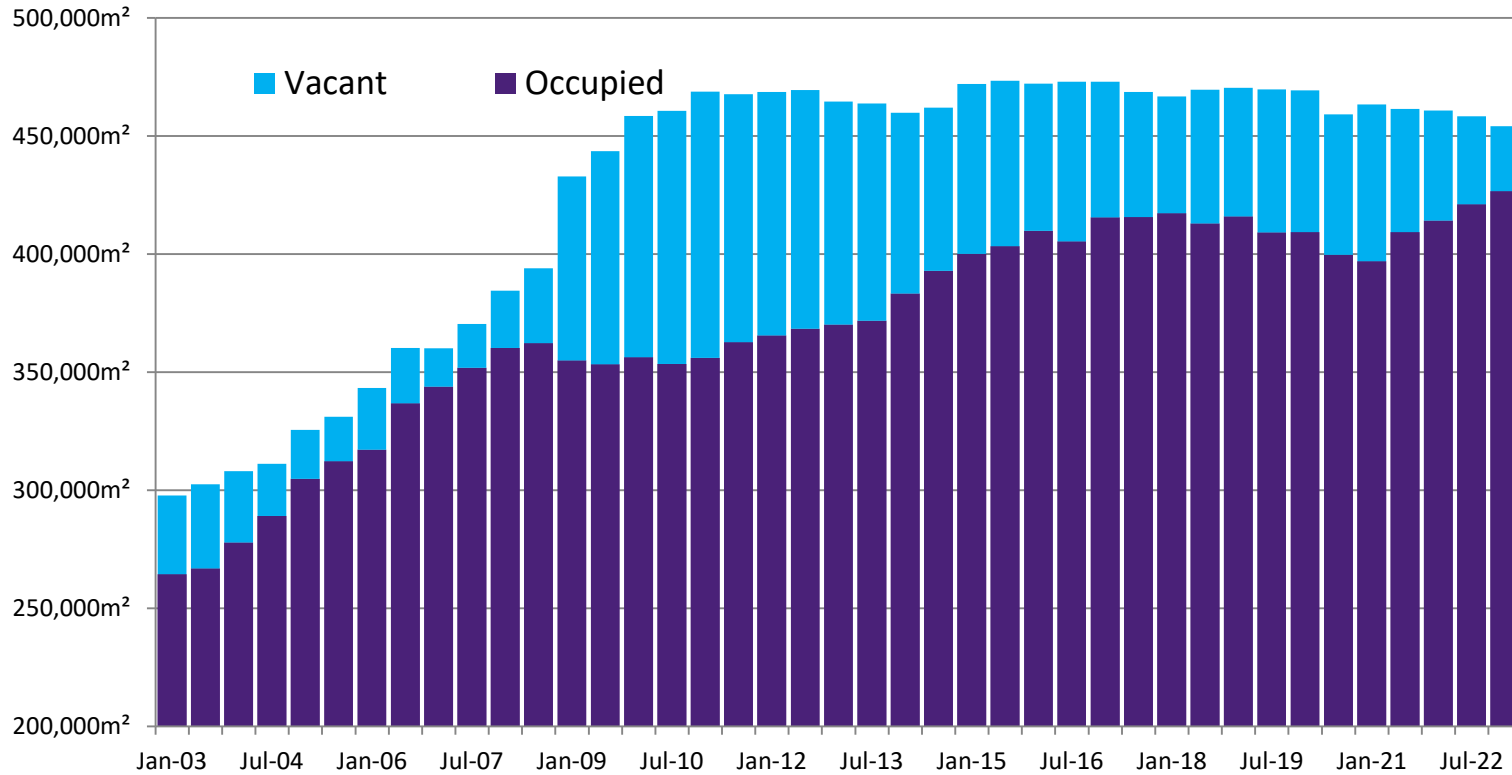
March 2023

Net Income: \$78,400

WALE 6.9 years

Yield: 6.21%

The Office Market – Historic Vacancy Trend



Current
Vacancy is
6.0%

Total Occupied
Space is
426,000 sqm
which is the
highest ever
on record

The Industrial Market

- Industrial has been the star of the show
- Land values are coming off record highs as demand begins to trail off
- Undersupply of land will underpin the market
- There are no known large scale industrial subdivisions in the pipeline
- Owner occupiers dominate the market
- investment market showing softening yields, but still quite strong

Industrial – Land Market 2023 Transactions



31 Greg Chappell Dr, Burleigh Heads

 1,933 sqm

\$2,950,000
(\$1,526/sqm)

*90% Capital Gain
In less than 2 years*



2 Industrial Av, Molendinar

 3,849 sqm

\$4,410,000
(\$1,146/sqm)

*Holding firm
over a 12 month period*



Warehouse Cct, Yatala

 2,393 sqm

\$1,435,800
(\$600/sqm)

*Resale of developer stock
70% capital gain prior to settlement*

Industrial – Built Form Market 2023 Transactions



27 Central Dr, Burleigh Heads

 962 sqm

\$4,500,000
(\$4,678/sqm)

*100% leased
Low WALE*

160% capital gain in less than 3 years



31 Harrington St, Arundel

 1,566 sqm

\$5,500,000
(\$3,512/sqm)

Vacant Possession

31% capital gain over 2.5 years



1 Thomas Hanlon Ct, Yatala

 1,223 sqm

\$3,500,000
(\$2,862/sqm)

*5.86% initial yield
with 7 year lease*