

Ray White

SYDNEY OFFICE UPDATE

SEPTEMBER 2017

HEALTHY OFFICE

AUSTRALIA'S FIRST WELL
CORE & SHELL GOLD
PRECERTIFICATION

THE MATRIX OF RENTAL PRICING

COMPARING TRUE
VALUE WHEN LEASING
AN OFFICE

AGILE WORKSPACES

DESIGNING AN
AGILE OFFICE FOR
SUCCESS

+
O BAR SEE YOU AT THE TOP

OUR PEOPLE

WE BEGAN RAY WHITE COMMERCIAL (OFFICE LEASING) SYDNEY IN 2001 TO HELP OWNERS AND TENANTS FIND THE RIGHT PROPERTY FOR THEIR BUSINESS.

We've built a team of professional real estate agents who put your interests at the centre of everything we do.

As part of the Ray White Group, the largest real estate group in Australasia, we have the strength and scope of an international business, with the local knowledge needed to deliver premium results. Being owner-led, we have a personal commitment to your success.

Our Sydney Office Leasing team has eight leasing agents working solely on the Sydney CBD office market. We specialise in:

- ▶ Leasing and sales of office space in Sydney CBD
- ▶ Lease assignment and subleasing of surplus premises for tenants
- ▶ Sourcing office space for tenants
- ▶ Property Management of strata offices



ANTHONY HARRIS

Director in Charge
0409 319 060
aharris@raywhite.com



JEREMY PIGGIN

Director
0413 336 161
jpiggitt@raywhite.com



JONATHAN LAVERTY

Consultant
0413 583 338
jlaverty@raywhite.com



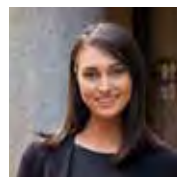
ANDREW TELEPIS

Director
0415 972 696
atelepis@raywhite.com



CHRISTIAN MINARDS

Director
0447 777 037
cminards@raywhite.com



ELIZABETH BRAITHWAITE

Property Executive
0434 305 588
ebraithwaite@raywhite.com



NAOMI VILAR

Property Executive
0431 209 888
nvilar@raywhite.com



ANDREW EDWARDS

Property Executive
0411 346 232
aedwards@raywhite.com



NICHOLAS YEOH

Property Analyst
0415 566 541
nyeoh@raywhite.com



JESSIE BATES

Team Assistant
(02) 9249 3768
jbates@raywhite.com



(02) 9249 3709

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KEY ECONOMIC DATA:

VACANCY RATES FOR SYDNEY CBD: 5.9%
RAY WHITE COMMERCIAL GROUP NATIONALLY
AUGUST 2017: \$239M 42% INCREASE ON AUGUST 2017

CASH RATE: UNCHANGED AT 1.5%
AUSTRALIAN UNEMPLOYMENT RATE: 5.6%

VACANCY RATES CONTINUE TO FALL

It's hard to believe it's September - we're busy shaking of Winter and looking forward to getting out amongst the outdoor lifestyle that the Sydney CBD offers in spades by way of lunch spots, parks, rooftop bars and glorious harbourside restaurant strips like Barangaroo.

The Property Council of Australia's most recent office market report shows the Sydney CBD vacancy rate fell from 6.2 per cent to 5.9 per cent, continuing its run as the Australian CBD with the lowest vacancy rate. The fall was due to two key factors - withdrawals of office space from the market and positive tenant demand.

Rising white-collar employment, residential conversions and limited new developments on the immediate horizon will see further reductions in supply. Agents are now predicting face rents will lift by about 3.5 per cent each year up until 2020.

However when you look at the current cycle it's important to note that much of the recent rental growth in the Sydney CBD market was demand-fuelled by extraordinary and isolated events such as the compulsory acquisition of commercial buildings for the new Metro rail development. That demand is now largely satisfied and we're slowly returning to a more balanced and less frantic market.



At Ray White, we're very low on stock levels and urgently require space for lease to satisfy the demand from tenants. If you have surplus space for lease we'd love to hear from you. If you're a tenant on the hunt for your dream office, let us know what you need and we'll find the right space for you.

All the best,

Anthony Harris

M: 0409 319 060

Disclaimer: Precaution has been taken to establish accuracy of listing details herein but does not constitute any representation by the owner or agent

O BAR AND DINING



WITH A REVOLVING VIEW THAT'S PRETTY DARN HARD TO BEAT, O BAR AND DINING TAKES PRIDE OF PLACE AT THE TOP OF AUSTRALIA SQUARE AT 264 GEORGE STREET, ON THE 47TH FLOOR.



But this is no tourist haunt, as you might think a revolving restaurant might be. It's the place for a quality lunch meeting, or a cracking spot to enjoy a post-work drink or degustation, with a side of sunset. There's no better place to take in the view and an espresso martini. Chef Michael Moore's menu brings together his classical cookery training and international experience with a love of contemporary healthy food and expertly sourced produce.

Think fresh fish, beef, venison, duckling and even buffalo, or hand yourself over to the chef for the eight-course degustation menu. Leave room for dessert, the hot passionfruit soufflé with hidden milk chocolate and dipped passionfruit cream is superb.

SEE YOU AT THE TOP.

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K.



THOUGHT LEADERSHIP

BY ANTHONY HARRIS

THE **MATRIX** OF RENTAL PRICING

LEASE INCENTIVES AND MAKE GOODS CAN MAKE IT TRICKY COMPARING TRUE VALUE WHEN LEASING AN OFFICE.

AT RAY WHITE COMMERCIAL OUR OFFICE LEASING AGENTS WILL TYPICALLY SHOW A PROSPECTIVE TENANT 10 TO 15 PROPERTIES BEFORE THEY SETTLE ON A SHORTLIST OF TWO OR THREE THEY REALLY LIKE.

The stock they see will be a combination of Ray White listings, open stock and other agent's offices we have conjunction arrangements with.

These properties will vary in factors such as quality, rental rates, fit out styles and the lease incentives offered. Often higher incentives are offered on space that's hard to lease - maybe it's a dark space in poor condition, perhaps it's subject to a demolition clause, or it's a secondary suite from a larger subdivision and a high lease incentive is offered to move it quickly.

It's these lease incentives that stay front of mind with tenants in commercial negotiations. It's critically important to remember though, you can't necessarily apply the highest lease incentives you hear in the market against the favourite places you shortlist.

Often it's apples and oranges.

CONSIDERING THE TWO
EXAMPLES BELOW.

Scenario A: A 200m² office with rental of \$750 psm gross, a three year lease with 5% annual rent increases. The office has no fit out and there is a full make good at end of lease. The lessor offers a six month rent free period at the start of the lease as a lease incentive.

Scenario B: A 200m² office with rental of \$1,000 psm gross, a three year lease with 5% annual rent increases. The office has a good quality existing fit out with furniture already in place, and the make good only requires painting and replacing carpets damaged by the tenant. The lessor offers one month rent free at the start of the lease.

WHICH IS THE BETTER DEAL FOR THE TENANT? SCENARIO A OR B?

SCENARIO A:

Area (m2)	200
Rental psm	\$750
Annual	\$150,000

Year	Area	Rental	Increases	Annual Rental
1	200	\$750	0%	\$150,000.00
2	200	\$750	5%	\$157,500.00
3	200	\$750	5%	\$165,375.00

Rent due for term	TOTAL	\$472,875.00
Less incentive of 6 month's rent		\$75,000.00
Total		\$397,875.00

Typical office fit out cost	\$750 psm	\$150,000
Typical full make good cost	\$200 psm	\$40,000
Total		\$190,000

Total rental paid during term	\$397,875.00
Total fit out and make good costs	\$190,000
Grand total	\$587,875.00

At a glance Scenario A with the lower rental of \$750 psm gross and the six months rent free must be a better deal? But it's only when you look at the cost of fit outs and make goods that you get a like for like comparison.

SCENARIO B:

Area (m2)	200
Rental psm	\$1,000
Annual	\$200,000

Year	Area	Rental	Increases	Annual Rental
1	200	\$750	0%	\$200,000.00
2	200	\$750	5%	\$210,000.00
3	200	\$750	5%	\$220,500.00

Rent due for term	TOTAL	\$630,500.00
Less incentive of 1 month's rent		\$100,000.00
Total		\$530,500.00

Existing fit out already in place	\$0 psm	\$0
Paint and minor make good cost	\$100 psm	\$20,000
Total		\$20,000

Total rental paid during term	\$530,500.00
Total fit out and make good costs	\$20,000
Grand total	\$550,500

It's Scenario B that works out to be cheaper by \$37,375 over three years - primarily because of the value of the existing fit out and the less onerous make good requirements. Fit out costs and make good costs can make a huge impact on the total cost of a leasing transaction.

WHEN YOU'RE SEARCHING FOR OFFICE SPACE, IT'S WORTH ASKING YOUR AGENT TO RUN A COST ANALYSIS FOR EACH DEAL AND MAKE TRUE COMPARISONS TO ASSESS THE BEST OPTION FOR YOU.

WE'RE ONLY TOO HAPPY TO HELP YOU RUN THE NUMBERS.

BY ANTHONY HARRIS



SO YOU WANT TO BE MORE AGILE...

DESIGNING AN AGILE OFFICE FOR SUCCESS



BY ANDREW JOHNSON
MANAGING DIRECTOR
INTERMAIN

IT'S A WORKPLACE BUZZWORD THAT YOU HAVE NO DOUBT COME ACROSS, BUT 'AGILE' WORK SPACES ARE MORE THAN JUST A PASSING FAD, AND WITH GOOD REASON.

A well designed agile structure, fine-tuned to support your working style and business aspirations can mark a turning point in your company's culture, productivity and ability to attract and retain good staff.

In an agile workplace, an organisation empowers its people to work where, when and how they choose. It takes the emphasis away from 'where they work' and focusses on 'what they do', providing flexible spaces that accommodate different activities. This means that rather than assigning staff a set workstation, they can move around the office to work in spaces that are suited to the activity they are performing at the time.

It also means putting great technology in place to allow staff to work outside the office at times.

Agile workplaces have been credited with boosting organisations' 'employer brand', helping them to attract and retain great talent. Their ability to enhance morale translates directly to increased productivity and reduced absenteeism and the flexibility they afford to staff also keeps great people in the workplace who would otherwise need to leave to better manage family commitments. An agile workplace 'breaks down the barriers' between senior management and more junior staff, fostering better collaboration, learning and development, and confidence to innovate.

They also make sense from a financial point of view, requiring up to 30% less real estate and a reduction in the investment required for your physical office fit-out. This is because studies show that on average 70% of your workforce will be physically present in the office at any given time.

Agile structures also allow for the ebb and flow of headcount without needing to change your office layout.

At Intermain, the advice we give our clients is that there is no 'one-size-

fits-all' solution for a successful agile workplace. We place huge importance on working with our clients to fully understand their working culture, how they collaborate, what talent they want to attract and retain and their overall business aspirations. We then tailor a smart solution that specifically supports these objectives.

A great example is a workplace we recently designed and constructed for Farrar Gesini Dunn (FGD) Lawyers in Canberra. The agile concept is a complete contrast to the traditional, hierarchical office commonly associated with the legal profession.

But it was the ideal solution for FGD who wanted to boost their team collaboration and reduce the physical and cultural barriers between the younger staff and the senior partners to foster innovation, sharing of ideas and learning and development. We achieved this for FGD by removing physical walls and partitions and moving to an open-plan activity based scheme, allowing staff to 'huddle together' in project-based groups.

Our smart solution for FGD acknowledged their need for quiet spaces to review and draft complex documents, so we created 'focus' areas where staff could work undisturbed.

Equally, we designated areas as telephone spaces, where booth style furniture was designed to provide physical and acoustic privacy.

We also incorporated a large communal meeting table which has provided a far less daunting environment than a traditional boardroom for internal meetings. FGD have reported that the ideas exchanged in these meetings have been boosted exponentially because staff feel less intimidated to share their views and innovations with senior management in this more 'equal' and casual environment.

The result has been an enormously positive evolution for the FGD team, supporting their productivity and elevating the company's employer brand.



Andrew Johnson Managing Director of Intermain, an established multi-skilled commercial fitout company focussed on excellent customer service and high quality building standards across building refurbishment, design and construct for corporate offices, 'make-goods', retail and hospitality. Intermain work nationally from offices in Sydney, Melbourne and Brisbane and have one of the largest, state-of-the art joinery workshops in Australia.



A DESIGNER'S PERSPECTIVE....
KATYANA MOLONY

Even if an office redesign is not on the short-term horizon for you, there are some simple changes you can make to inject 'agile' principals into your workplace.

On a recent job for Thyssen Krupp elevators, we placed 'standing tables' around the office. These high tables encouraged staff to stop for informal meetings as they passed each other in the corridors. These sort of 'ad-hoc' meetings are incredibly affective for making decisions on the go and keeping workflow moving. We also had some fun with creating themed meeting areas like the 'heritage lift meeting room' (pictured) that provided a great informal meeting space.



VISIT WWW.INTERMAIN.COM.AU FOR MORE DETAILS.

HEALTHY OFFICES:

INVESTA LEADS IN TENANT WELLNESS, WITH AUSTRALIA'S FIRST WELL CORE & SHELL GOLD PRECERTIFICATION

BY INVESTA



AS A LEADER IN THE COMMITMENT IN ENVIRONMENTALLY SUSTAINABLE DESIGN (ESD) IN OFFICE BUILDINGS FOR MORE THAN A DECADE, INVESTA HAS TAKEN THE NEXT STEP FROM THE MACRO SCALE OF A SUSTAINABLE PLANET TO EXTENDING THEIR FOCUS ON THE INDIVIDUALS THAT INHABIT ITS WORKING PLACES.

With a continued emphasis on people, Investa explored new ways to improve health and wellness through the fundamentals of building design. During their research, it was evident the WELL Building Standard™ (WELL™) was the ideal rating tool as it uses a performance-based system for measuring, certifying, and monitoring features of the built environment to provide quantifiable results.

While individual tenancies within buildings have achieved WELL Certification in Australia, Investa Office Fund's (IOF) Barrack Place development at 151 Clarence Street, is leading the way with Australia's first ever building to be awarded a WELL Core & Shell Gold level Precertification.

The Precertification allows tenants at

Barrack Place to leverage the building's design and services when planning their own work places. To achieve this, Investa engaged with the International WELL Building Institute™ (IWBI™) over a year ago to explore how WELL could be adapted to Australian offices. During construction, Investa will oversee the implementation of the WELL performance requirements until completion in late 2018.

ABOUT BARRACK PLACE

Located on the Southern end of Martin Place, the building is within walking distance to Wynyard and Martin Place train stations. Comprising 22,000 square metres of A-Grade office space and retail over 18 levels, the building will create a vibrant retail and entertainment precinct.

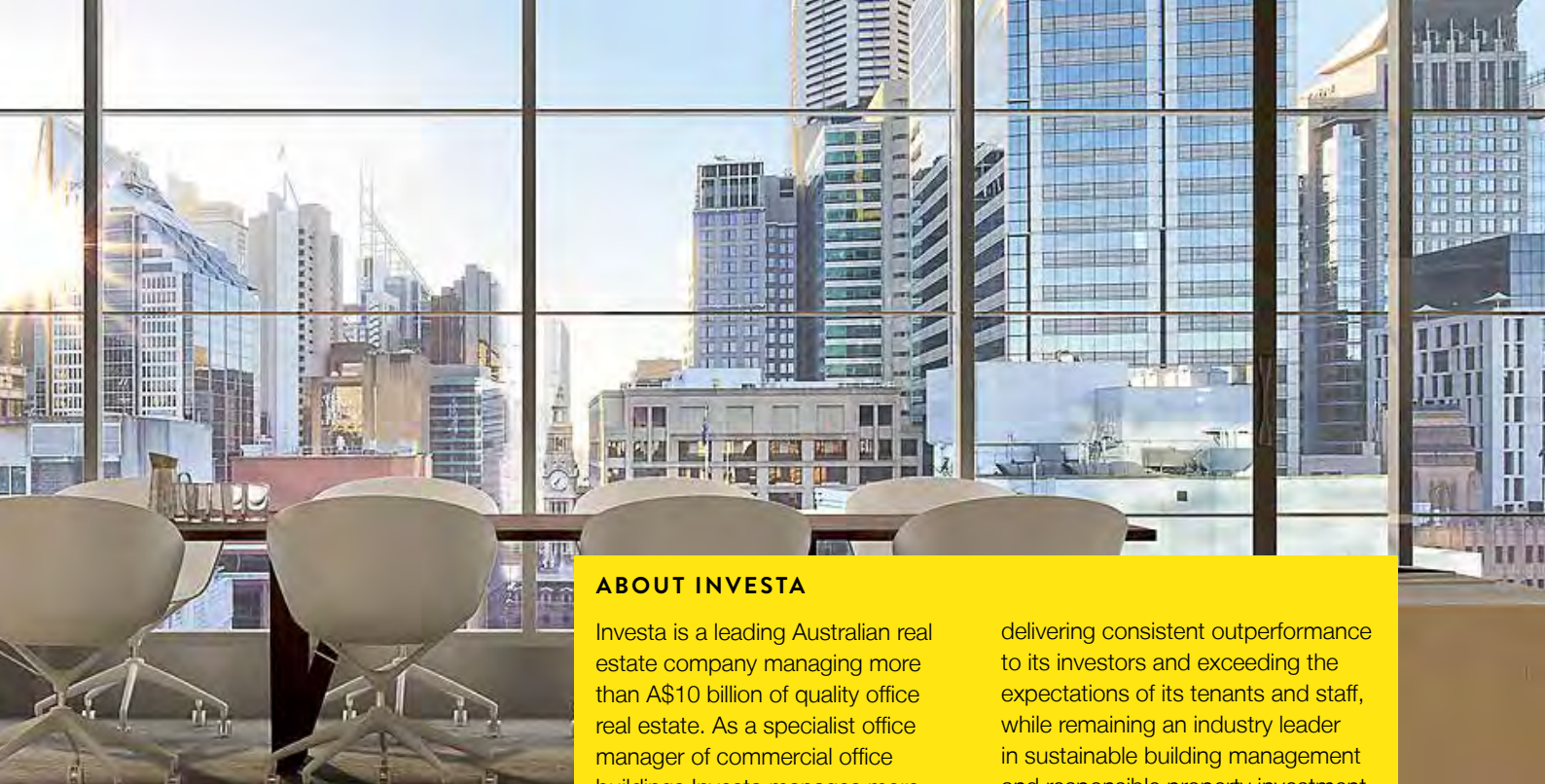
With the addition of the WELL rating, tenants at Barrack Place will also enjoy enhanced health and wellness benefits, delivered via sophisticated planning and construction methods that incorporate the principles of air, water, nourishment, light, fitness, comfort and mind.

BARRACK PLACE'S PRE-COMMITTED TENANT, ARUP TALKING ABOUT WELL

Dr Marianne Foley, Australasian Consulting Sector Leader at ARUP, a pre-committed tenant at Barrack Place, has praised Investa's initiative in approaching IWBI and achieving this WELL Precertification.

"We are pursuing a WELL rating for our tenancy also and Investa's commitment to the WELL Core and Shell Gold Precertification has significantly helped us in achieving this goal and further demonstrates the quality of the building," she said.

"As a company we have a strong focus on overall employee health and wellbeing. In IOF



and Investa we have like-minded partners and in Barrack Place the ideal corporate headquarters for our needs.”

TENANT AWARENESS AND BENEFITS

Awareness of the benefits of WELL is becoming more widespread among tenants as businesses increase importance of how office space and the built environment contributes to the health and wellbeing of their staff.

Being the first Australian office development to achieve Precertification reflects IOF's commitment to designing and building for the long-term benefit of tenants.

FOR MORE INFORMATION ABOUT BARRACK PLACE VISIT WWW.BARRACKPLACE.COM.

ABOUT INVESTA

Investa is a leading Australian real estate company managing more than A\$10 billion of quality office real estate. As a specialist office manager of commercial office buildings Investa manages more than 40 assets in the key Australian CBD markets on behalf of ICPF, ASX-listed Investa Office Fund (IOF) and private mandates. Its end-to-end real estate platform incorporates funds, asset, property and facilities management, development, sustainability, capital transactions and research. Investa strives to be the first choice in Australian office, by

delivering consistent outperformance to its investors and exceeding the expectations of its tenants and staff, while remaining an industry leader in sustainable building management and responsible property investment.

Emily Lee-Waldo, General Manager, Marketing & Communications

T +61 2 8226 9378

M +61 416 022 711

E ELee-Waldo@investa.com.au

WHAT IS **WELL**?

THE WELL BUILDING STANDARD™ (WELL™) IS THE FIRST BUILDING STANDARD TO FOCUS ON ENHANCING PEOPLE'S HEALTH AND WELLNESS THROUGH THE BUILT ENVIRONMENT.

Administered by International WELL Building Institute™ (IWBI™), WELL is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and wellness through air, water, nourishment, light, fitness, comfort, and mind.

WELL is grounded in a body of medical research that explores the connection between the buildings where we spend more than 90 percent of our time, and the health and wellness impacts on us as occupants.



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CASE STUDY



TENANT: **MONEX**

MONEXSECURITIES.COM.AU | **PREMISES:** 2, 36 Hickson Road | **AREA (APPROX):** 133.6sqm
RENTAL: Withheld, however rents in the precinct range from \$900 psm to over \$1,000 psm gross

Monex Securities approached Ray White as a company new to Australia and keen to find a character-filled building that would tie in with the culture they are cultivating. Alex Douglas, the Managing Director of Monex Securities shared the inside story of why 36 Hickson Road was the tenancy for his growing team.

WHAT DOES MONEX SECURITIES DO?

We are an online broker providing low-cost access to international equities markets. From one platform, our clients can trade listed securities in Australia, USA, Japan, Hong Kong, China, Korea, Singapore, Thailand, Taiwan, Indonesia, Malaysia and the Philippines.

WHAT WERE YOU SPECIFICALLY LOOKING FOR IN YOUR TENANCY?

- Sufficient space for 8 to 12 staff and workstations
- A suitable space for holding small meetings and conducting group conference calls
- Space for our server rack
- High speed internet connection
- CBD location

WHEN YOU FOUND 2/36 HICKSON ROAD, WHY WAS THIS PARTICULAR SPACE APPEALING?

It has CHARACTER! So many of the other office spaces I looked at were in rather drab, uninspiring buildings that lacked any real character. This five storey sandstone building was built for the Australian Gas Light Company back in 1845. The bare sandstone walls, exposed wooden beams and concrete floors give it a sense of history and solidity. At the same time, it has a bit of a start-up feel about it, which is a nice match for the culture we are aiming for here at Monex.

WHAT IS YOUR FAVOURITE FEATURE OF THE SPACE?

Definitely the bare sandstone walls and exposed wooden beams.

WE KNOW WHAT'S AROUND A TENANCY IS JUST AS APPEALING AS THE TENANCY ITSELF. WHERE ARE YOUR FAVOURITE LOCAL HAUNTS?

Cava on Kent Street for good coffee, Suriya Thai at the Sussex Hotel and Fish at The Rocks at 29 Kent Street is perfect for a nice lunch.

We are just a few minutes stroll to all the restaurants and bars on offer at Barangaroo - the rooftop bar of Untied is a current favourite.

The Lord Nelson Brewery and Hotel Palisade are both nearby, as is the cafe at Pier 8. Despite being on the edge of the CBD, I can be at Australia Square in less than 10 minutes.

HOW DID YOU FIND WORKING WITH THE RAY WHITE TEAM?

I must have looked at 20 or 30 properties. Andrew Edwards was always happy and professional and took my feedback on board when searching for additional properties to show me.

The experience with Dexu was simple and easy, from the lease execution process through to our induction into the property.



END OF *TRIP*

259 GEORGE STREET

zephyr





BUILDING 259 GEORGE STREET, SYDNEY, NSW. THE BUILDING IS A 42 LEVEL, A GRADE OFFICE TOWER OF APPROX 39,000 SQUARE METRES WITH AN INTER-CONNECTED FOOD COURT OF APPROX. 5,400 SQUARE METRES.

OWNER:

Memocorp Australia

DATE COMPLETED:

Building commenced toward the end of the first quarter in 2016 and took approximately 9 months to complete stage 1 which opened for operation in December 2016. Stage 2 is almost complete and will be launched at the beginning of October 2017.

OVERVIEW:

The design of the facilities was inspired by the finest first-class business lounges and luxury hotels in the world. Every detail has been meticulously handpicked to ensure that the user feels they are completely transported away from their work life.

Upon exiting the lift, you are fully immersed in the serenity as you are greeted by the calming tones of scented air and soft, gentle music. The centre piece of the project is the Zephyr Lounge, accessible by all 259 George tenants. It is a quiet place where people can enjoy a complimentary T2 tea or Nespresso coffee while reading the newspapers provided and relaxing in the lounge area or connect to the complimentary wi-fi to work in their own space.

It can also be used as a casual place to conduct social or corporate meetings outside the office environment.

The luxurious individual shower suites found inside the change rooms are of the highest standard. They are fully contained featuring a gold accented dual function shower, vanity and toilet, all in a generously sized private cubicle. Zephyr offers a complete, indulgent experience with complimentary towel service and Aseop body wash, shampoo, and hand soap. A full-time cleaner is employed to ensure that the facility remains in the best condition at all times, allowing every user to experience the best, every time.

Since its opening the facility has been well received by both tenants and visitors to the building alike, generating positive hype within the industry.

LOCATION:

Basement Level 2

ESTIMATED COST:

\$4 million

BIKE FACILITIES:

Zephyr presents a total of 140 bike racks, soon to increase to 190 as the completion of stage 2 rolls out.

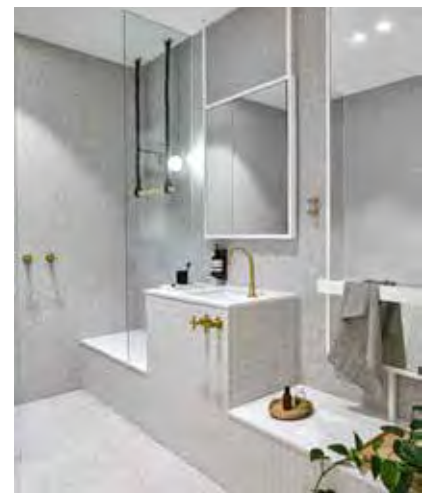
For convenience & ease of use, the majority of the racks are floor racks allowing you to simply wheel your bike in. There are currently two bike self-service points which include all tools and a built in pump that allow users to work on their bikes within the facility.

SHOWERS, LOCKERS AND OTHER FACILITIES

The new site is fully air-conditioned and features over 290 vented lockers, ironing boards, hair dryers, and daily fresh towel service. There are currently 9 new male shower suites and 6 female shower suites, however this will increase at the completion of stage 2 to 16 male shower suites and 10 female shower suites.

LESSORS CONTACTS

Mark Museth
Memocorp Australia
Property Manager





WORKPLACES DESIGNED FOR **BALANCE**

—
AND ALIGNED WITH PURPOSE

BY GENSLER | PHOTOGRAPHY BY KATHERINE LU



A WORKPLACE MUST BALANCE MANY DIFFERENT NEEDS, SOME OF WHICH CAN OFTEN SEEM TO COME INTO CONFLICT WITH ONE ANOTHER.

A classic challenge inherent in designing any workplace is figuring out how to strike the right balance between the needs of the individual and those of the larger community, resolving how to accommodate both concentration and collaboration within the same environment. There are many other needs that must be balanced as well. For example, what makes an office an impressive showcase and recruiting tool often isn't the same as what makes it a functional workplace and effective retention tool.

And yet, in most cases, it must still

do double duty as both. It's always rewarding for us as designers to create a workplace that does successfully serve as a brand beacon, that is an authentic expression of a client's ethos and culture, while simultaneously supporting the day-to-day needs of every worker.

It's this delicate balancing act—between efficiency and effectiveness, front-of-house and back-of-house, inside and outside, fixed and flexible, today and tomorrow—that makes it so important for companies to be purposeful about the design of their workplace. For clients, it can be a bit nerve-racking trying to predict the best way to balance so many considerations, especially in the midst of relocating to a new space or updating an existing one, but an important point to make is that no two companies balance these needs in exactly the same way.

Every company, and every workplace, has a different purpose to fulfill and story to tell.

SUCCESSFULLY BALANCING YOUR WORKPLACE NEEDS BEGINS WITH FIRST UNDERSTANDING YOUR PURPOSE

From startups to well-established global organisations, clients of all shapes and sizes and from all industries turn to Gensler as a strategic partner in the design of their workplaces. They know their most valuable asset is their people and recognise the fundamental value and competitive advantage of a thoughtfully designed work environment.

Even for clients who have a very clear vision in mind from the start, the balancing act is always part of



the process, which makes having a mutual understanding of the client's core purpose all the more important. Our team loves getting to know our clients and exploring their purpose and needs. There are always goals, assumptions, and expectations to validate, possibilities to research and investigate, insights and lessons learnt to share. We listen intently and observe with a discerning eye, always in an effort to better understand our client's business, brand, culture, ways of working today and aspirations for the future.

We always encourage clients to allow time at the outset of a project for us to co-create and together agree



upon a strategic vision for their ideal future workplace before deciding on a specific design direction.

A STORY OF BALANCING “HOME” AND “OFFICE”

When Dropbox engaged Gensler for the design of their new Sydney office, it was an opportunity to work together from the beginning to establish a strong vision which led to a very purposeful design and outcome. Their goal was to create not just an office for their staff to work in every day, not just a technology-rich ‘house’ reserved for tech-savvy people, but a place for shared experiences, for storytelling, for making memories with guests – a true home for the Dropbox family. The essence of the

“Workplace as Home” vision was that a house is not a home; what makes a house a home is the people living in it.

Dropbox is a technology company that makes digital collaboration as easy as possible, so it was only natural for their workplace to be designed to make everyone's workday as easy and enjoyable as possible. To make them feel at home and to allow their culture to really shine, we began by translating Dropbox's guiding principles into guiding principles for the design of the space. These principles placed a strong emphasis on human needs, on enhancing productivity by removing stress from work, on fostering a community where everyone is ‘in it’

together, on building with purpose and avoiding the unnecessary, and on having fun.

Focussing on these key principles from the start of the process led to a professional yet unmistakably relaxed, residential aesthetic and inclusive experience that is well aligned to Dropbox's values and culture. It's a welcoming place very intentionally designed to look like, function like, and feel like a home from the moment one walks through the door.

PURPOSEFUL AND MULTIPURPOSE

Dropbox's workplace is also designed to easily transition, as needed, with the rhythm of the day and to evolve over time to meet the ever-changing needs

of their team. A large multipurpose area features an open employee lounge and a well-stocked bar with built-in tiered seating.

This flows seamlessly into the open kitchen with communal benches and café seating and onward into a lush indoor courtyard in the corner of the space that boasts spectacular views and brings the outdoors in. This multipurpose zone is the veritable heart of the Dropbox home, a popular destination where everyone regularly enjoys coming together for coffee, meals and after-hours drinks.

While it might seem counterproductive to have so much space dedicated to amenities, the fact is that this area can also easily support any work activity at any point in time. Whether it's quiet focus work, spontaneous conversation, planned or un-planned collaboration, learning events, all-hands meetings, video game breaks, or client gatherings, the space is purposefully designed to be as flexible as possible and to be suitable for solitude or for socialising.

The rest of the workplace is comprised of collaboration booths, workstations (all sit/stand adjustable), phone rooms, bookable meeting rooms of varying sizes, and breakout seating, all designed to give employees practical alternatives to work from and enable them to perform at their best.

IT'S A BALANCED WORKPLACE AS EASY TO USE AS DROPBOX'S PRODUCTS.

INDUSTRY SPEAK

NET RENT LEASE **VS** GROSS LEASE

WHAT TO CONSIDER WHEN ENTERING INTO A COMMERCIAL LEASE

IF YOU ARE CONSIDERING ENTERING INTO A COMMERCIAL LEASE, OR ARE CURRENTLY IN THE PROCESS OF DOING SO, ONE ITEM YOU WILL HAVE TO UNDERSTAND IS THE DIFFERENCE BETWEEN NET AND GROSS RENTS.

There are advantages and disadvantages for both, understanding these differences is imperative in saving costs and headache further down the track.

WHAT IS A NET RENT LEASE?

In a Net Lease, the Lessee pays for their own space, but may also be responsible for contributing towards outgoing expenses. Outgoing expenses are expenses associated with operating and maintaining the property, including council rates, water rates and insurance. There are three different categories of a net lease: Single, Double and Triple. Under a Single Net Lease, the Lessee pays rent and property taxes. A Double Net Lease requires a Lessee to pay rent, taxes and insurance, while a Triple Net Lease requires a Lessee to pay rent, taxes, insurance and maintenance.

Advantages

- There is greater accuracy in the calculation of outgoings in comparison to a Gross Lease.
- The base rent is usually lower as the outgoings are paid for separately.

Disadvantages

- If outgoing expenses increase, these costs fall on the Lessee.
- The Lessee is liable for all expenses, regardless of how successful or unsuccessful their business is during the lease term.

WHAT IS A GROSS LEASE?

In a Gross Lease, the Lessee pays a fixed rental rate (base rent) and is not responsible for paying outgoing expenses associated with the property. With this type of lease, the Lessee only pays for business-orientated expenses and utilities, such as water, gas and electricity. The Lessor determines a suitable base rent figure by taking into account all of the costs associated with the property.

Advantages

- If outgoing expenses increase, these costs fall on the Lessor.
- The Lessee is only responsible for utility costs.
- There is more certainty for the Lessee as to how much they will need to spend on rent, regardless of usage.

Disadvantages

- Rent is likely to be higher in order to compensate for the Lessor's outgoing expenses.
- There is a risk that the Lessor may overestimate outgoing expenses.

It's important to remember that the best option for you depends on the nature of your particular circumstances. There is no right or wrong option, but rather what type of Lease can best cater to your short-term and long-term needs. Being aware of the differences between the two options will guarantee that you make an informed decision and prevent substantial losses. We recommend seeking legal advice before entering into a Commercial Lease to ensure that a detailed analysis has been performed on the terms and conditions of the Lease. At JHK, we are able to assist you with the necessary enquiries and negotiations that will enable you to make the right choice that best suits your needs.



IF YOU HAVE ANY QUESTIONS ABOUT A NEW LEASE, PLEASE DO NOT HESITATE TO CALL US ON **02 8239 9600** OR VISIT **JHKLEGAL.COM.AU**

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CAN YOUR CASH FLOW BE IMPROVED?

DEPRECIATION ASSISTS COMMERCIAL PROPERTY OWNERS AND TENANTS



BRADLEY BEER – CHIEF EXECUTIVE
OFFICER, BMT TAX DEPRECIATION

Saving money is an important priority for any commercial building owner or tenant. Understandably so as there are a number of costs involved in holding a building or operating any business.

Some of these expenses might include purchasing stock or merchandise, insurance for the building and/or contents, budgeting for staff overheads and (if you don't own the building) allocating funds to pay rent.

In addition, there may be costs involved in installing assets to fit-out a space to open the doors for business. For businesses which have been operating for some time, there may also be a need to renovate the space to ensure the property remains modern and inviting for its clientele or to install assets that bring the building up to date with the latest technology.

What commercial property owners and tenants are often unaware of is that they are entitled to claim deductions in the form of depreciation. Depreciation can play a significant role in helping both parties to reduce these costs and to improve their cash flow.

WHAT IS DEPRECIATION?

As a building gets older, items wear out, they depreciate. The Australian Taxation Office (ATO) allows property owners to claim this depreciation as a tax deduction. Depreciation can be claimed for any income producing property.

The ATO clearly defines two types of depreciation allowances:

- Division 43 capital works allowance
- Division 40 plant and equipment depreciation

The capital works allowance relates to

deductions for the wear and tear of the building structure and any fixed assets while plant and equipment depreciation can be claimed on any mechanical or removable fixtures and fittings.

In commercial buildings, both owners and their tenants are able to claim deductions simultaneously. This can make it quite complicated to work out what both parties can claim. Therefore it is important they each consult with a depreciation expert and request a comprehensive tax depreciation schedule outlining the deductions available.

WHAT CAN COMMERCIAL BUILDING OWNERS AND TENANTS CLAIM?

A commercial building owner can claim deductions for the structure of the building and any fixed assets they own under the capital works allowance. These deductions can be claimed at a rate of 2.5 or 4 per cent per year depending on the building use and its construction commencement date.

Some examples of structural items which can be claimed under the capital works allowance include walls, windows, doors, roofs, toilets, taps and sinks.

When depreciation is being applied

to plant and equipment items within a property it becomes more complicated. This is because both the owners and the tenants of the property can claim deductions for the depreciation of these items depending on who owns them.

The owner of the commercial building is entitled to claim depreciation on any existing plant and equipment assets they own, whilst commercial tenants can claim deductions for any fit-out they add to the property once their lease starts.

Examples of common business assets installed during a fit-out include carpets, air-conditioning units, firefighting equipment, desks, blinds, shelving and security systems.

Each plant and equipment item should be depreciated based on its individual effective life as set by the ATO.

WHAT HAPPENS WHEN TENANTS VACATE?

This is dependent on the conditions



of the lease, as some contracts will stipulate that the tenant must return the property to its original condition when they vacate. In this scenario, tenants may be entitled to use a process known as scrapping.

Scrapping allows an assets owner to claim any remaining depreciable value for assets removed and thrown away in the year of the items removal.

It may also be available during a renovation. It is important to note that once an item has been removed and scrapped, it must be discarded and thrown out. It cannot be sold or used for the same or another business elsewhere.

When vacating a building or performing a renovation, it is important to speak with a Quantity Surveyor to discover whether there is any remaining depreciable value that can be claimed for the assets being removed. In some cases, a scrapping report may be required in order to take advantage of these deductions.

Commercial property owners should be aware that if tenants vacate and they aren't required to remove any fit out installed, any assets left behind may entitle the owner to continue claiming the remaining depreciation deductions.

WHY IS IT IMPORTANT TO SPEAK WITH A QUANTITY SURVEYOR?

To ensure that depreciation deductions are maximised, it is recommended that both commercial building owners and their tenants contact a specialist Quantity Surveyor to arrange a tax depreciation schedule.

Quantity Surveyors are qualified professionals who specialise in building measurement and estimating the value of construction costs. Some Quantity Surveyors use their skills after a building has been constructed to estimate and calculate construction costs for the purposes of determining a building's depreciation.

The ATO recognise Quantity Surveyors under Tax Ruling 97/25 as one of only a few professionals with the skill necessary to perform this function.

For commercial buildings, Quantity Surveyors can provide two separate depreciation schedules for both the owner and the tenant that outline the deductions available for each party.

The deductions outlined in a schedule are useful for both parties as they help them to reduce their tax liability and pay less tax. The additional funds provided from depreciation can help to reduce the annual costs of renting or holding the property.

Commercial building owners and tenants can contact one of the expert staff at BMT Tax Depreciation for a free estimate of the depreciation deductions they can claim on 1300 728 726.

ARTICLE PROVIDED BY BMT TAX DEPRECIATION.

Bradley Beer (B. Con. Mgt, AAIQS, MRICS, AVAA) is the Chief Executive Officer of BMT Tax Depreciation.

Bradley joined BMT in 1998 and as such he has substantial knowledge about property investment supported by expertise in property depreciation and the construction industry.

Bradley is a regular keynote speaker and presenter covering depreciation services on television, radio, at conferences and exhibitions Australia-wide. Please contact

**1300 728 726 OR VISIT
WWW.BMTQS.COM.AU**

FOCUS LISTINGS

23 HUNTER STREET



Level 4 offers a creative fitout with a large open reception, quality full sized kitchen and excellent light looking over Hunter Street and Pitt Street. This is a whole floor tenancy with an existing fit out in place that can be adapted to your needs. The floor is 332m2 and is \$800 psm pa gross plus GST

Agent: Naomi Vilar 0431 209 888

Anthony Harris 0409 319 060

22 MARKET STREET



This corner site strata title building is only 10 mins walk to Barangaroo and 5 mins to Darling Harbour. This suite on level 7 has an existing fit out in place with its own kitchen and good light. Suites in this building lease quickly, the office is 91m2 and \$875 psm gross

Agent: Elizabeth Braithwaite 0434 305 588

25 LIME STREET



Rare chance to secure a 165m2 suite at King Street wharf which don't come up very often. This suite has light on 3 sides, existing fit out, large balcony, own kitchen and bathroom. Soak up the sun this summer. This suite is 165m2 at \$820 psm gross

Agent: Andrew Edwards 0411 364 232

50 MARGARET STREET



Prime position on level 12 with great views over Wynyard Park. Terrific lift exposure and light. 50 Margaret Street has a new lobby cafe and new end of trip nearing completion. This suite is 120m2 at \$995 gross.

Agent: Jeremy Piggini 0413 336 161

RECENT TRANSACTIONS

Address	Area (Sqm)	Lease Start Date	Term (Years)	Gross Rent (Psm)	Lessee
2/63 York Street	208	July 2017	3	\$793	Bluesource
10.02/70 Phillip Street	126.4	May 2017	3	\$790	Franks & Associates
305/25 Lime Street	221	August 2017	5	\$820	Amundi
902/66 Clarence Street	392.9	August 2017	5	\$825	JHK Legal
Level 11, 66 Clarence Street	843.9	September 2017	6	\$795	UOS
Level 18, 9 Castlereagh Street	739.5	August 2017	2	\$740	Geyer Pty Ltd
804/37 Bligh Street	127	August 2017	3	\$850	Barton Deakin
10/28 O'Connell Street	483.3	August 2017	4	\$970	Aquasia
Part Level 3, 63 York Street	208	August 2017	3	\$721	Assured Legal Solutions
Suite 3.17, 428 George Street	100	June 2017	3	\$607	Jenny Craig
1203/50 Margaret Street	122.7	April 2017	2	\$750	CodeHouse
Part 3, 99 York Street	144	February 2017	4	\$675	Vision Property
Level 2, 104-106 Commonwealth Street	300	May 2017	3	\$495	Clifford Wallace
2b, Level 31, George Street	147.7	June 2017	5	\$1,649.43	Odyssey
502, 28 O'Connell Street	164	May 2017	5	\$1,095	Klein & Co
Level 10, 111 Elizabeth Street	753	January 2017	7	\$845	16 Wardell Chambers

AUGUST TRANSACTIONS



2/63 YORK STREET

Bluesource are a growing IT services company that have leased approx 208m² at 63 York Street. Their search for space focussed on the western corridor and the office they finally secured was in a heritage sandstone building with refurbished interiors. Rents at 63 York Street range from \$750 - \$850 gross. The deal was transacted by Naomi Vilar



902/66 CLARENCE STREET

JHK Lawyers have move a few doors down from 56 Clarence Street to 66 Clarence Street. JHK legal specialise in commercial litigation, dispute resolution, insolvency, property, industrial relations and banking and finance. The key driver for the relocation was an opportunity to customise a new fit out in a refurbished building. JHK leased approx 393m² on level 9. Rents range in this asset from \$795 to \$875 gross. Transacted by Christian Minards



18/9 CASTLEREAGH STREET

Award winning interior design firm Geyer has relocated their Sydney office to a whole floor 740sqm at 9 Castlereagh Street. The firm took a lease assignment from Consulting firm Ash St. Geyer's requirement was for short term fully fitted space - a turn key solution. The term left on the lease was 2 years and the passing rent approx \$740sqm gross. The deal was transacted by Jeremy Piggin



LEVEL 1 / 42-44 PITT STREET

Group Asset Management have sub leased 261m² at 44 Pitt Street for approx 2 years at a discounted sub lease rate. 44 Pitt Street is a unique character boutique office building a short walk from Circular Quay. The deal was transacted by Elizabeth Braithwaite

TENANT REP BRIEF TABLE

Tenant Name	Area (Sqm)	Timing	Location	Comments
Murex Aus Pty Ltd	320-380	1 May 2018	Sydney CBD Core	3-5 year option
Spencer Stuart	600-800	September 2018	Sydney CBD	5 year option, EOT
Connect Wise	450-550	Q1 2018	Sydney CBD	5 years plus options
Football Federation Australia	1200-1700	N/A	Sydney Fringe	Flex lease up to 5 years, fit out preferred
Andrew & Holm Lawyers	100	1 Sept 2018	Sydney CBD/ Fringe	3 or 5 year term
JAMF	400-500	Q1 2018	Sydney CBD, Rocks	5-10 year lease
Recognition PR	450-500	1 July 2018	Sydney CBD/ North Sydney	5 years + 5 year option
Playground XYZ	150-200	March 2018	Sydney CBD, Wynard End	2-3 year term, EOT
Groupm	6000	Q2/2019	Sydney CBD, Fringe	5 years + options
Charter Keck Cramer	300-400	April 2018	Sydney CBD	3-5 years
Employsure	1300-1600	March 2018	Sydney CBD, Fringe	
UDKU	200-250	May 2018	Sydney CBD & City Fringe	3-5 year term
Proofpoint	500-650	Q4 17 / Q1 18	Sydney CBD	5 year lease
Thomas Miller	400-500	1 Dec 2017	Sydney CBD	3-5 years
Xenith IP Group	1400-1700	1 July 2018	Sydney CBD	6 years with options
The Carlyle Group	400-450	Q1 2018	Sydney CBD	5 years + options

71 YORK STREET



FIND YOUR
PERFECT
SPACE



15 LIME STREET

9/61 YORK STREET



CENTRAL
LOCATION
CITY VIEWS



1 Margaret Street , Sydney

Level 16, 1 Margaret Street , Sydney

1 Margaret Street is a prominent A-grade building located in the Western Core of the Sydney CBD, overlooking Darling Harbour. The building completed refurbishment works in 2002, including the facade, foyer, floors and lifts.

- Great sublease opportunity to August 2019
- Potential for a longer direct lease
- Part floor with existing fit out and furniture
- Significant fit out savings
- 6 car spaces available

Area m²: 932.4 approx

Rent \$/m²: \$913 Gross

Rental PA: \$851,468

Andrew Telepis 0415972696
atelepis@raywhite.com

Anthony Harris 0409 319 060
aharris@raywhite.com



441 Kent Street Sydney , Sydney

Level 3, 441 Kent Street , Sydney

The Carla Zampatti Building is located in the western Corridor of Sydney situated on Kent Street between Market & Druiitt Streets. Short walk to Darling Harbour, Town Hall and Martin Place.

- One of Sydney's best warehouse buildings
- Part floor of approx 545m2
- Features high ceilings, timber floors throughout
- Existing fit out and furniture in place
- On site parking and showers, bike racks

Area m²: 545 approx
Rent \$/m²: \$825 Gross
Rental PA: \$449,625

Andrew Telepis 0415972696
 atelep@raywhite.com



630 George Street , Sydney

Mezzanine Level , 630 George Street , Sydney

630 George Street comprises ground and first floor retail areas, plus six upper office levels in one rise. 630 George Street is located in close proximity to Event Cinema's with strong traffic flow both day and night.

- Direct street access, private amenities & elevator access
- Ideal retail space for fashion, cosmetic, Internet cafe, pool bar, medical centre, drug store & cafe
- Abundance of natural light with internal offices
- Minimum term 5 years

Area m²: 430 approx
Rent \$/m²: \$995 Gross
Rental PA: \$427,850

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com

Anthony Harris 0409 319 060
 aharris@raywhite.com



16A Hickson Road , Dawes Point

Level 1, 16A Hickson Road , Dawes Point

16A Hickson Road is a heritage building with constant foot traffic, within close proximity to bus stops and a car park located on Hickson Road. The premises is situated opposite boutique residential and commercial development with high net worth occupiers looking for quality food and amenity nearby. With the new Barangaroo precinct being built there is a lot more traction with the Walsh Bay waterfront.

- Suite 1 & 2 leased together
- Fitted with 2 rooms, 1 kitchen, bathroom with shower

Area m²: 355 approx
Rent \$/m²: \$800 Gross
Rental PA: \$284,000

Naomi Vilar 0431 209 888
 nvilar@raywhite.com



23 Hunter Street , Sydney

Whole Level 4, 23 Hunter Street , Sydney

Currency House is located in the heart of the financial district of the Sydney CBD, on the corner of Pitt and Hunter Street and provides an opportunity for small to medium sized businesses to secure a quality commercial office suite in this prime location.

- Whole floor in Currency House
- 3 sides of light with an attractive outlook
- High quality fitout with open plan & meeting rooms

Area m²: 332 approx
Rent \$/m²: \$800 Gross
Rental PA: \$265,600

Anthony Harris 0409 319 060
 aharris@raywhite.com

Naomi Vilar 0431 209 888
 nvilar@raywhite.com



9 Barrack Street , Sydney

Level 7 , 9 Barrack Street , Sydney

9 Barrack Street is a heritage office building prominently positioned on the corner of York Street. The building is in close proximity to Martin place, Wynyard Station and the Queen Victoria Building. The lifts and foyer have been recently upgraded. Concept images shown in marketing.

- NOTE: Images shown are taken from other floors and are indicative
- Lessor to fully refurbish tenancy throughout
- Terrific light on 3 sides, opening windows with sunny aspect
- Capacity for 24 + workstations

Area m²: 310 approx
Rent \$/m²: \$870 Gross
Rental PA: \$269,700

Anthony Harris 0409 319 060
 aharris@raywhite.com



2 Grosvenor Street - The Exchange , Bondi Junction

2 Grosvenor Street , Bondi Junction

The 'Exchange' building at 2 Grosvenor Street is a boutique retail and commercial building in the most prominent location in Bondi Junction, the main retail and commercial hub of Sydney's Eastern suburbs. The building is on the corner of Oxford Street Mall and Grosvenor Street, next to the bus and train interchange, and directly opposite Westfield shopping centre.

- Suites ranging in size from 78.1 sqm – 295.1 sqm
- Premium A grade building services including three lifts
- Basement parking and bike racks

Area m²: 295.1 approx

Rent \$/m²: \$750 Gross

Rental PA: \$221,325

Anthony Harris 0409 319 060
aharris@raywhite.com



23 Hunter Street , Sydney

Level 1, 23 Hunter Street , Sydney

Currency House is located in the heart of the financial district of the Sydney CBD, on the corner of Pitt and Hunter Street and provides an opportunity for small to medium sized businesses to secure a quality commercial office suite in this prime location.

- Whole floor in Currency House
- North aspect with views over Hunter Street
- High quality fit out with reception, boardroom, meeting rooms
- Approx 19 workstations, chairs, own kitchen and bathroom

Area m²:	277 approx
Rent \$/m²:	\$795 Gross
Rental PA:	\$220,215

Anthony Harris 0409 319 060
aharris@raywhite.com



BT Tower - 1 Market Street , Sydney

Part level 14, 1 Market Street , Sydney

BT Tower is an A-grade landmark tower rising 32 floors above the corner of Market and Kent Streets, dominating the skyline. BT Tower incorporates a modern central service core design giving any prospective tenant the advantage of column free office space.

- High quality fitted out premises with furniture
- Sub lease to 30 June 2023
- Great natural light with Darling harbour views
- Shared use of boardroom

Area m²:	225 approx
Rent \$/m²:	\$1,000 Gross
Rental PA:	\$225,000

Andrew Telepis 0415972696
atelepis@raywhite.com

Anthony Harris 0409 319 060
aharris@raywhite.com



27 Macquarie Place , Sydney

Level 7, 27 Macquarie Place , Sydney

Kyle House is a character building with art deco features and a magnificent heritage façade. The building enjoys direct access to the leafy Macquarie Place Park and is just a short stroll from Circular Quay.

- High floor tenancy with great light all 3 sides
- Whole floor with secure access
- Existing fit out in place that can be adapted
- Lovely leafy outlook over Macquarie Place
- Potential for furniture to remain

Area m²: 228 approx

Rent \$/m²: \$825 Gross

Rental PA: \$188,100

Anthony Harris 0409 319 060
aharris@raywhite.com

Elizabeth Braithwaite 0434 305 588
ebraithwaite@raywhite.com



62 Pitt Street , Sydney

Whole Floor 4, 62 Pitt Street , Sydney

62 Pitt Street is located in the heart of the financial core on the corner of Spring and Pitt Streets adjacent to Australia Square. The building features a bright modern foyer, two high quality lifts, brand new showers and changing facilities.

- Excellent natural light throughout
- Great opportunity in the northern pocket of CBD
- Brand new end of trip facilities
- Access to gym and squash courts at neighbouring property
- Available 1 December 2017

Area m²: 221 approx
Rent \$/m²: \$950 Gross
Rental PA: \$209,950

Anthony Harris 0409 319 060
 aharris@raywhite.com

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com



62 Pitt Street , Sydney

Whole Floor 2, 62 Pitt Street , Sydney

62 Pitt Street is located in the heart of the financial core on the corner of Spring and Pitt Streets adjacent to Australia Square. The building features a bright modern foyer, two high quality lifts, brand new showers and changing facilities.

- Excellent natural light throughout
- Existing fitout in place, glass offices, boardroom
- Full kitchen, existing power and data
- Brand new end of trip in basement
- Access to gym and squash courts at neighbouring property

Area m²: 221 approx

Rent \$/m²: \$950 Gross

Rental PA: \$209,950

Anthony Harris 0409 319 060
aharris@raywhite.com

Elizabeth Braithwaite 0434 305 588
ebraithwaite@raywhite.com



88 Phillip Street , Sydney

Part level 33, 88 Phillip Street , Sydney

Aurora Place is a landmark 42 storey office building constructed in 2000. The building boasts state of the art services winter garden design. Aurora Place is situated on the northeastern corner of Phillip and Bent Streets adjacent to Botanical Gardens and just a short walk to Martin Place and Circular Quay.

- Ideal space for tech start ups !
- Prime sub lease opportunity at a bargain rental
- Grandstand views North over Sydney Harbour
- Prime North facing suite with wintergarden, views over Harbour

Area m²:	220 approx
Rent \$/m²:	\$990 Gross
Rental PA:	\$217,800

Anthony Harris 0409 319 060
aharris@raywhite.com



46 Market Street , Sydney

Part 9, 46 Market Street , Sydney

46 Market Street is located on the corners of York, Market and George Streets with the Commonwealth Bank on the ground floor. The building underwent a major refurbishment including, new foyer, new tea rooms, new bathrooms and refurbished floors. There are bike racks and lockers and male and female showers in the basement.

- Crisp, clean, bright and vibrant offices
- Flooded with sunlight, amazing views over QVB
- Stunning outlook of city skyline

Area m²: 214 approx

Rent \$/m²: \$875 Gross

Rental PA: \$187,250

Elizabeth Braithwaite 0434 305 588
ebraithwaite@raywhite.com

Anthony Harris 0409 319 060
aharris@raywhite.com



104 Bathurst Street , Sydney

Whole Floor 7, 104 Bathurst Street , Sydney

104 Bathurst Street "International House" is located at the prominent corner of Pitt Street just moments to Town Hall, Galleries Victoria, World Square and Hyde Park.

- Penthouse style tenancy on top floor
- Two huge outdoor terraces
- Own kitchen and bathrooms
- Recently paint, great natural light
- Air conditioned suite

Area m²: 214 approx

Rent \$/m²: \$550 Gross

Rental PA: \$117,700

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com

Naomi Vilar 0431 209 888
 nvilar@raywhite.com



61 York Street , Sydney

Level 11, 61 York Street , Sydney

61 York Street is located on the western side of York Street between Barrack & Erskine streets. Completed in early 2008, and designed by Candalepas & Associates, the building comprises 16 levels of office space with Palomino Espresso at ground and Stitch Bar at basement level.

- Fitted whole floor with a large private balcony
- Partitioned with reception, meeting room, 2 offices
- 12 workstations with power and data
- High quality & secured lobby with intercom access

Area m²: 208.3 approx

Rent \$/m²: \$830 Gross

Rental PA: \$172,889

Anthony Harris 0409 319 060
aharris@raywhite.com

Jeremy Piggin 0413 336 161
jpiggin@raywhite.com



61 York Street , Sydney

Level 13, 61 York Street , Sydney

61 York Street is located on the western side of York Street between Barrack & Erskine streets. Completed in early 2008, and designed by Candalepas & Associates, the building comprises 16 levels of office space with Palomino Espresso at ground and Stitch Bar at basement level.

- Fitted whole floor with a large private balcony
- High quality & secured lobby with intercom access
- Independent air conditioning & shower facilities are available
- Vacant from 1 June 2017

Area m²: 208.3 approx

Rent \$/m²: \$830 Gross

Rental PA: \$172,889

Anthony Harris 0409 319 060
aharris@raywhite.com

Jeremy Piggin 0413 336 161
jpiggin@raywhite.com



61 York Street , Sydney

Level 9, 61 York Street , Sydney

61 York Street is located on the western side of York Street, between Barrack & Erskine streets. Completed in early 2008, and designed by Candalepas & Associates, the building comprises 16 levels of office space with Palomino Espresso at ground level and Stitch Bar at basement level.

- Partitioned whole floor with new paint and carpet
- Existing meeting room off reception
- Furnished with 22 workstations and chairs
- Whole floor with private enclosed balcony

Area m²: 207 approx
Rent \$/m²: \$790 Gross
Rental PA: \$163,530

Anthony Harris 0409 319 060
 aharris@raywhite.com

Jeremy Piggitt 0413 336 161
 jpiggitt@raywhite.com



48 Hunter Street , Sydney

Level 7, 48 Hunter Street , Sydney

48 Hunter Street is located close to the intersection of O'Connell and Pitt Streets. Building features include floor by floor security, individual packaged air conditioning, common shower and locker facilities, terrific natural light and a pleasant outlook over Hunter Street.

- Brand new refurbishment to open plan
- High quality new kitchen installed
- Superb natural light, after hours intercom access
- Vacant now and ready to move into

Area m²: 200 approx
Rent \$/m²: \$875 Gross
Rental PA: \$175,000

Anthony Harris 0409 319 060
 aharris@raywhite.com

Andrew Edwards 0411 364 232
 aedwards@raywhite.com



1 Barrack Street , Sydney

Level 1 , 1 Barrack Street , Sydney

1 Barrack Street is situated on the corner of Barrack and Clarence Streets just a few minutes walk from Martin Place. Terrace style building with direct street access from Barrack Street. This is an ideal space for creative users wanting character features but the proximity of being in the CBD.

- Direct Street entrance, signage available
- Partitioned and furnished. Reception, meetings rooms and offices.
- Room for up to 16 - 20 staff full kitchen
- Own shower, male and female toilets

Area m²: 196 approx

Rent \$/m²: \$715 Gross

Rental PA: \$140,140

Anthony Harris 0409 319 060

aharris@raywhite.com



16A Hickson Road , Dawes Point

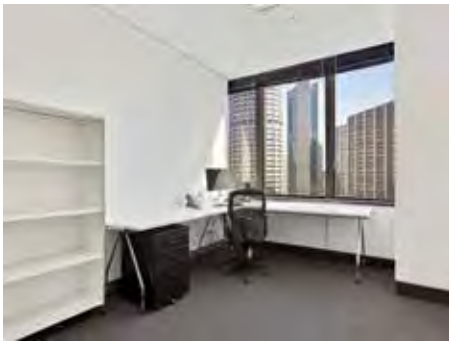
Shop 2, 16A Hickson Road , Dawes Point

16A Hickson Road is a heritage building with constant foot traffic, within close proximity to bus stops and a car park located on Hickson Road. The premises is situated opposite boutique residential and commercial development with high net worth occupiers looking for quality food and amenity nearby. With the new Barangaroo precinct being built there is a lot more traction with the Walsh Bay waterfront.

- Existing kitchen with grease trap and exhaust fan
- Reverse cycle air conditioning

Area m²: 180 approx
Rent \$/m²: \$950 Gross
Rental PA: \$171,000

Naomi Vilar 0431 209 888
 nvilar@raywhite.com



25 Bligh Street , Sydney

Suite 18.03, 25 Bligh Street , Sydney

25 Bligh Street is situated on the western side of Bligh Street between Hunter and Bent Streets in the heart of the financial precinct. On-site amenities available to tenants include a gymnasium, showers, storage facilities and forecourt coffee cart

- West facing suite with amazing city views
- Fitted suite with 4 offices, boardroom, meeting room & waiting area
- Abundance of natural light
- End of trip facilities, gym and squash court
- Available 1 October 2017

Area m²: 175 approx
Rent \$/m²: \$1,050 Gross
Rental PA: \$183,750

Anthony Harris 0409 319 060
 aharris@raywhite.com

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com



63 York Street , Sydney

Ground floor, 63 York Street , Sydney

63 York Street is a classic heritage building with a central location. Its compact floor plates allow small companies the prestige of occupying an entire floor. The building is located on the corner of York and Barrack Streets within minutes walk of Wynyard station and Martin Place.

- Prime corner position just off Martin Place
- Exposure to York and Barrack Street
- Timber floors throughout
- Only suitable to dry usage, no food allowed.

Area m²:	170 approx
Rent \$/m²:	\$1,600 Gross
Rental PA:	\$272,000

Anthony Harris 0409 319 060
aharris@raywhite.com



Available Now! Fitted Waterfront Suite With Water , Sydney

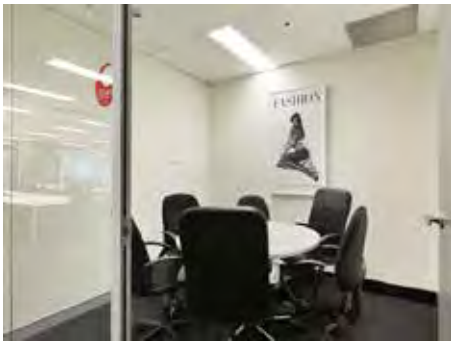
Part Level 3, 25 Lime Street , Sydney

The King Street wharf development provides direct waterfront office accommodation positioned only 10 minutes walk from Martin place. This fast moving dynamic precinct is home to some of Sydney best bars and restaurants and is the new hub for elite businesses such as Macquarie Bank, KPMG and Westpac Bank.

Area m²:	165 approx
Rent \$/m²:	\$820 Gross
Rental PA:	\$135,300

Andrew Edwards 0411 364 232
aedwards@raywhite.com

- Sensational waterfront suite with views of Darling Harbour
- Reception, boardroom, offices and open plan area
- Fully Equipped kitchen (dishwasher and stovetop)



33 York Street , Sydney

Level 2, 33 York Street , Sydney

33 York Street is a modern quality strata title building situated on the western side of York Street between Erskine and Margaret Street, opposite Wynyard Park. The building benefits from direct lift access to Wynyard Station, on site parking as well as common male and female showers and bicycle racks on site.

- Rear half of floor with laneway outlook
- Open plan layout with 2 glass fronted offices
- Full size kitchen within tenancy
- Vacant now, flexible lease terms

Area m²: 163 approx

Rent \$/m²: \$650 Gross

Rental PA: \$105,950

Anthony Harris 0409 319 060
aharris@raywhite.com

Naomi Vilar 0431 209 888
nvilar@raywhite.com



86 Liverpool Street , Sydney

Level 2, 86 Liverpool Street , Sydney

86 Liverpool Street is located at the corner of Kent Street, close walking distance to Town Hall, World Square and Chinatown. It is 4 - storey building with ground floor retail and 3 levels of office space.

- Whole floor tenancy with existing fit out
- Fitted with small storage room and large boardroom
- Abundance of natural light on 2 sides
- Available 1 January 2018

Area m²: 151 approx
Rent \$/m²: \$620 Gross
Rental PA: \$93,620

Naomi Vilar 0431 209 888
 nvilar@raywhite.com



46 Market Street , Sydney

Suite 8.03, 46 Market Street , Sydney

46 Market Street is located on the corners of York, Market and George Streets with the Commonwealth Bank on the ground floor. The building underwent a major refurbishment including, new foyer, new tea rooms, new bathrooms and refurbished floors. There are bike racks and lockers and male and female showers in the basement.

- East facing suite looking over George Street
- Existing fit out, small reception, large boardroom, 4 offices
- Large open plan area with 10 desks

Area m²: 147.6 approx

Rent \$/m²: \$850 Gross

Rental PA: \$125,460

Anthony Harris 0409 319 060
aharris@raywhite.com

Elizabeth Braithwaite 0434 305 588
ebraithwaite@raywhite.com



387 George Street , Sydney

Level 10, 387 George Street , Sydney

387 George Street is close walking distance to both Town Hall and Wynyard right near the new Apple flagship store and Sydney's popular shopping strips. Manhattan style opportunity in an award winning heritage building.

- Superb high floor warehouse style space
- New direct lease on offer
- Whole floor tenancy fronting George Street
- Toilets, shower & kitchenette on floor
- Pressed metal ceilings and opening windows

Area m²: 145 approx

Rent \$/m²: \$875 Gross

Rental PA: \$126,875

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com



387 George Street , Sydney

Level 1, 387 George Street , Sydney

387 George Street is close walking distance to both Town Hall and Wynyard right near the new Apple flagship store and Sydney's popular shopping strips. Manhattan style opportunity in an award winning heritage building.

- Superb whole floor warehouse style space
- New direct lease on offer
- Whole floor tenancy fronting George Street
- Toilets, shower & kitchenette on floor
- Pressed metal ceilings and opening windows

Area m²: 145 approx
Rent \$/m²: \$890 Gross
Rental PA: \$129,050

Anthony Harris 0409 319 060
 aharris@raywhite.com

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com



16A Hickson Road , Dawes Point

Shop 5, 16A Hickson Road , Dawes Point

16A Hickson Road is a heritage building with constant foot traffic, within close proximity to bus stops and a car park located on Hickson Road. The premises is situated opposite boutique residential and commercial development with high net worth occupiers looking for quality food and amenity nearby. With the new Barangaroo precinct being built there is a lot more traction with the Walsh Bay waterfront.

- 2 levels consist of ground floor and mezzanine level
- 2 storage rooms

Area m²: 135 approx
Rent \$/m²: \$950 Gross
Rental PA: \$128,250

Naomi Vilar 0431 209 888
 nvilar@raywhite.com



213 Clarence Street , Sydney

Level 4, 213 Clarence Street , Sydney

213 Clarence Street is right in the heart of Sydney, a dynamic region nestled between the Financial District and Darling Harbour with excellent access into and out of the city, positioned on one of Sydney's busiest transport hub's - Town Hall and QVB.

- Superb top floor tenancy, self contained
- Exposed tubular air conditioning
- Own bathrooms and kitchen on your floor
- Great natural light from large timber windows

Area m²:	133 approx
Rent \$/m²:	\$750 Gross
Rental PA:	\$99,750

Anthony Harris 0409 319 060
aharris@raywhite.com

Naomi Vilar 0431 209 888
nvilar@raywhite.com



48 Hunter Street , Sydney

Level 13, 48 Hunter Street , Sydney

48 Hunter Street is located close to the intersection of O'Connell and Pitt Streets. Building features include floor by floor security, individual packaged air conditioning, common shower and locker facilities, terrific natural light and a pleasant outlook over Hunter Street.

- Co shared tenancy with a property company
- Shared reception and boardroom on level 12
- Whole of level 13 being approx 130m2
- Existing glass fronted offices

Area m²: 130 approx
Rent \$/m²: \$875 Gross
Rental PA: \$113,750

Anthony Harris 0409 319 060
 aharris@raywhite.com

Andrew Edwards 0411 364 232
 aedwards@raywhite.com



99 York Street , Sydney

Part level 3, 99 York Street , Sydney

99 York Street is located between King Street & Market Street, close to QVB, Town Hall, Cockle Bay and Darling Harbour.

- West facing suite looking over Clarence Street
- Existing fit out in place with reception, boardroom, 3 offices
- Large windows with good light
- Convenient location, available now
- Minimum 3 year lease

Area m²: 121 approx

Rent \$/m²: \$675 Gross

Rental PA: \$81,675

Anthony Harris 0409 319 060
aharris@raywhite.com

Andrew Edwards 0411 364 232
aedwards@raywhite.com



50 Margaret Street , Sydney

Suite 1201, 50 Margaret Street , Sydney

50 Margaret Street overlooks Wynyard Park positioned on top of Wynyard train station and close proximity to Barangaroo via the recently opened Wynyard Walk. The building enjoys excellent natural light and expansive views. Extensive building upgrades to ground floor lobby.

- Partitioned suite looking over Wynyard Park
- Can be offered as is or refurbished
- Existing fit out in place with large boardroom
- Light on 2 sides

Area m²: 120.5 approx

Rent \$/m²: \$995 Gross

Rental PA: \$119,898

Anthony Harris 0409 319 060
aharris@raywhite.com

Jeremy Piggin 0413 336 161
jpiggin@raywhite.com



25 Bligh Street , Sydney

7.03, 25 Bligh Street , Sydney

25 Bligh Street is situated on the western side of Bligh Street between Hunter and Bent Streets in the heart of the financial precinct. On-site amenities available to tenants include a gymnasium, showers, storage facilities and forecourt coffee cart

- Open plan suite with kitchenette
- End of trip facilities available
- Available now

Area m²: 117 approx
Rent \$/m²: \$890 Gross
Rental PA: \$104,130

Anthony Harris 0409 319 060
 aharris@raywhite.com

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com



23 Hunter Street , Sydney

401, 23 Hunter Street , Sydney

Currency House is located in the heart of the financial district of the Sydney CBD, on the corner of Pitt and Hunter Street and provides an opportunity for small to medium sized businesses to secure a quality commercial office suite in this prime location.

- Co working environment with self contained lockable rooms
- Rooms range from 6, 8, 12, and 16 desks
- Rental rate of \$800 per desk per month
- Leases from 6 months or longer, 3 months bond

Area m²: 100 approx
Rent \$/m²: \$850 Gross
Rental PA: \$85,000

Anthony Harris 0409 319 060
 aharris@raywhite.com

Naomi Vilar 0431 209 888
 nvilar@raywhite.com



15 Lime Street - King Street Wharf , Sydney

Part Level 4, 15 Lime Street , Sydney

The King Street wharf development provides direct waterfront office accommodation positioned just west of the city centre only 10 minutes walk from Martin place. This fast moving dynamic precinct is home to some of Sydney best bars and restaurants and is the new hub for elite businesses such as Macquarie Bank, KPMG and Westpac Bank.

- Water front office with balcony
- Own kitchen and bathroom with shower
- Terrific light throughout

Area m²:	96 approx
Rent \$/m²:	\$850 Gross
Rental PA:	\$81,600

Andrew Edwards 0411 364 232
aedwards@raywhite.com



2 Grosvenor Street , Bondi Junction

Shop 5, 2 Grosvenor Street , Bondi Junction

The 'Exchange' building at 2 Grosvenor Street is a brand new boutique commercial development in a premium Bondi Junction location, the main commercial and retail hub of Sydney's Eastern suburbs. Close in proximity is the Westfield shopping centre, as well as cafes and restaurants, gyms, medical centres and banks, and a large range of public transport options.

- High quality design and finishes
- Ground floor of an A grade building
- Ideal location with very high foot traffic

Area m²:	94.9 approx
Rent \$/m²:	\$2,529 Gross
Rental PA:	\$240,002

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com



84 Pitt Street , Sydney

Part level 7, 84 Pitt Street , Sydney

84 Pitt Street is located between Martin Place and Hunter Street, close to major bus & rail interchanges at Wynyard, Sydney's Hunter Connection & Australia Square.

This is a well-appointed office suite comprise efficient and practical fit out with an abundant amount of natural light, which provides a great working environment.

- Partitioned tenancy on level 7
- Reception, open area for workstations

Area m²: 94 approx
Rent \$/m²: \$695 Gross
Rental PA: \$65,330

Christian Minards 0447 777 037
cminards@raywhite.com

Nicholas Yeoh 0415 566 541
nyeoh@raywhite.com



22 Market Street , Sydney

Suite 7.02, 22 Market Street , Sydney

22 Market Street is 14 story well-known strata title office building built in 1977. Located on the high side corner of Kent & Market Streets, this building is in ideal location & extremely convenient to Town Hall & QVB - within minutes to Darling park & cockle Bay.

- Excellent natural light looking across Market & Kent Street
- Existing fit out with Kitchenette
- Existing power and data supply
- Available Now

Area m²:	91 approx
Rent \$/m²:	\$875 Gross
Rental PA:	\$79,625

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com



25 Bligh Street , Sydney

Suite 8.01, 25 Bligh Street , Sydney

25 Bligh Street is situated on the western side of Bligh Street between Hunter and Bent Streets in the heart of the financial precinct. On-site amenities available to tenants include a gymnasium, showers, storage facilities and forecourt coffee cart

- East facing suite with great light
- Fitted with reception and 4 internal offices
- End of trip facilities available
- Available December 2017

Area m²: 88 approx
Rent \$/m²: \$950 Gross
Rental PA: \$83,600

Anthony Harris 0409 319 060
 aharris@raywhite.com

Elizabeth Braithwaite 0434 305 588
 ebraithwaite@raywhite.com



71 York Street , Sydney

Upper Ground, 71 York Street , Sydney

Company Director House is a 6 storey building built circa 1880. The building provides a commanding presence to York Street with beautiful sandstone façade and classic black and white tiling in the main foyer. There is onsite parking.

- Up to 4 shared desks
- Amazing creative space in heritage building
- Soaring high ceilings, polished timber floors, sensational light
- Shared meeting rooms and services with brand agency

Area m²: 80 approx
Rent \$/m²: \$800 Gross
Rental PA: \$64,000

Anthony Harris 0409 319 060
 aharris@raywhite.com

Naomi Vilar 0431 209 888
 nvilar@raywhite.com



66 Clarence Street , Sydney

Suite 1002, 66 Clarence Street , Sydney

66 Clarence Street is a 13 storey office tower, comprising basement level secure parking, ground floor retail and 11 floors of office accommodation. An extensive refurbishment works program was completed August 2017 with fully refurbished floors of superior quality office space, providing efficient floor plates and high levels of natural light. 3 star NABERS.

- Rents from \$750 per month per desk
- Serviced offices at Wynyard Business Centre
- Leases from 3 months to 3 years

Area m²:	80 approx
Rent \$/m²:	\$870 Gross
Rental PA:	\$69,600

Naomi Vilar 0431 209 888
 nvilar@raywhite.com

Anthony Harris 0409 319 060
 aharris@raywhite.com



16A Hickson Road , Dawes Point

Suite 1, 16A Hickson Road , Dawes Point

16A Hickson Road is a heritage building with constant foot traffic, within close proximity to bus stops and a car park located on Hickson Road. The premises is situated opposite boutique residential and commercial development with high net worth occupiers looking for quality food and amenity nearby. With the new Barangaroo precinct being built there is a lot more traction with the Walsh Bay waterfront.

- Fitted with 2 rooms, 1 kitchen & bathroom with shower
- Access to suite trough ground floor & up 2 small flights of stairs

Area m²: 75 approx
Rent \$/m²: \$450 Gross
Rental PA: \$33,750

Naomi Vilar 0431 209 888
 nvilar@raywhite.com

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In 2016, Ray White won the Major Network of the Year Award at the Real Estate Business Award at the Real Estate Business Awards, the real estate industry's premier awards, open to every professional and real estate group in the industry.



OFFICE	CONTACT
Ray White Advisory	(02) 9262 3700
Ray White Business Sales (Sydney CBD)	(1800) 858 696
Ray White Commercial (Adelaide Asset Management)	(08) 7228 5600
Ray White Commercial (Bayside)	(07) 3245 7199
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Ray White Commercial (Parramatta)	(02) 92493725
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