

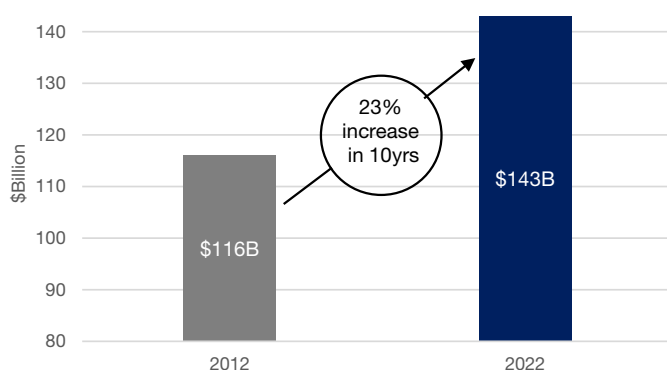


Now is the time to invest in Brisbane, with robust economic drivers, including strong migration, record infrastructure investment and a cost-competitive property market.

Strong Economy

The Brisbane Local Government Area boasts an economy which has **grown by more than 20%** in the previous decade, now worth an **estimated \$143 billion**. Within the coming decade the economy is forecast to grow by a further 20% and reach around \$175 billion.

BRISBANE ECONOMIC GROWTH

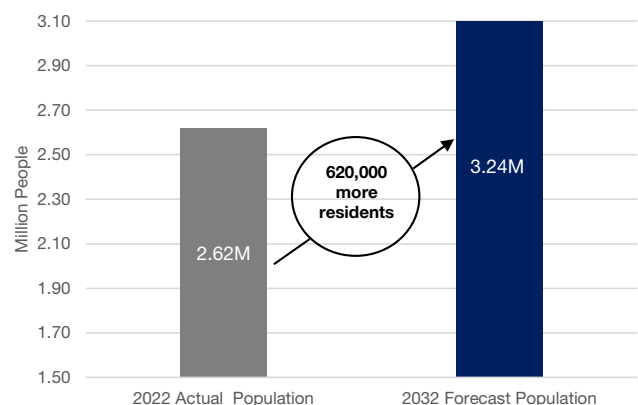


SOURCE: J.D COMMUNITY

Population Growth

Forecast to **increase by more than half a million** residents to well in excess of three million within the next 10 years. This equates to **growth of 21%**, comparatively Sydney's population is anticipated to grow by notably smaller 18% during the same period.

BRISBANE 10-YEAR POPULATION FORECAST



SOURCE: ABS

Infrastructure Investment

Brisbane boasts a once-in-a-generation level of major infrastructure investment, with a pipeline in excess of **\$30 billion** including:



Queens Wharf
| **\$3.6 Billion**



Millenium Square
| **\$2 Billion**



Brisbane Live
| **\$2 Billion**



Cross River Rail /
Woolongabba | **\$6.4 Billion**



Brisbane Metro
| **\$1.2 Billion**



Brisbane Airport
Expansion | **\$2.4 Billion**



Herston Quarter Health
Precinct | **\$1.1 Billion**



Gabba Precinct
| **\$2 Billion**



Victoria Park
Redevelopment | **\$1 Billion**



Waterfront Brisbane - Eagle
Street Pier | **\$2.1 Billion**



Green Bridges Program
| **\$550 million**



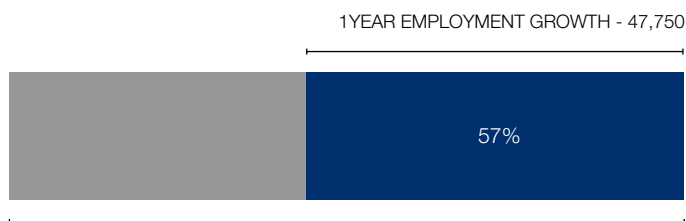
Brisbane International Cruise
Terminal | **\$158 Million**

Employment Growth

Brisbane is experiencing an explosion in new job opportunities. The previous year's employment growth equates to a **7% year on year rise**, comparatively there has only been a **3% annual increase** recorded for Sydney.

The nearly **48,000 new jobs created** during the previous year account for almost **60% of employment growth** recorded during the past 5 years.

NET INCREASES IN JOBS - BRISBANE LGA



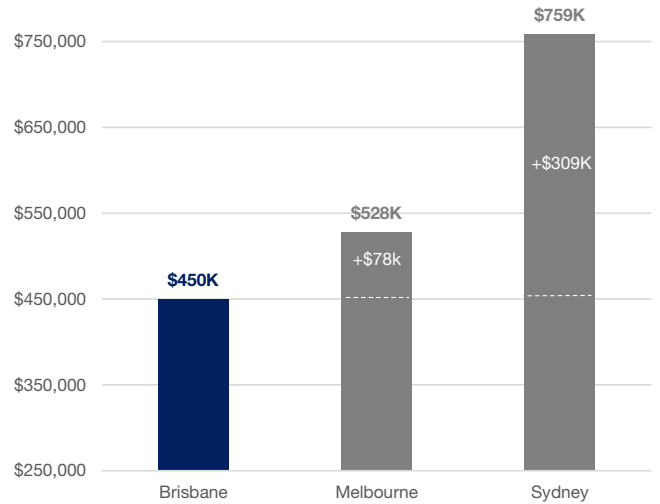
5-YEAR EMPLOYMENT GROWTH - 84,120

SOURCE: NATIONAL SKILLS COMMISSION

Affordability

The median apartment price in Melbourne and Sydney is around **17% and 70%** respectively more expensive than Brisbane.

MEDIAN APARTMENT PRICE COMPARISON



SOURCE: PRICEFINDER



Low Vacancy Rates

Brisbane vacancy rates have been falling since November 2016 and **have remained consistently below** those in those in Melbourne and Sydney for almost 5 years. Averaging 1% over the previous three years, Brisbane vacancy rates have been indicative of tight and undersupplied market for an extended period of time.

RESIDENTIAL VACANCY RATES - PREVIOUS 3YR AVERAGE



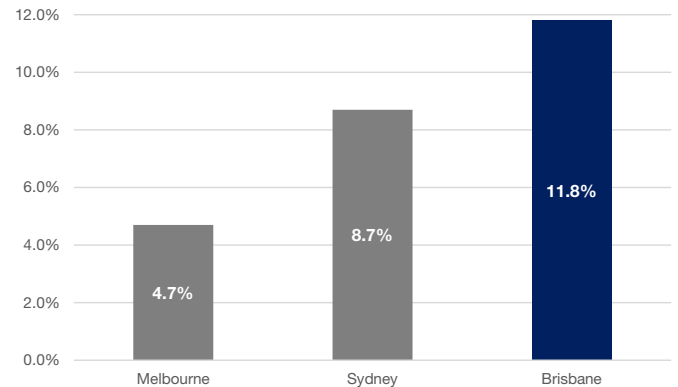
SOURCE: SQM RESEARCH



Rental Growth and Yields

Due to persistently low levels of residential rental vacancy, **Brisbane apartment rental growth has averaged nearly 12%** over the previous three years.

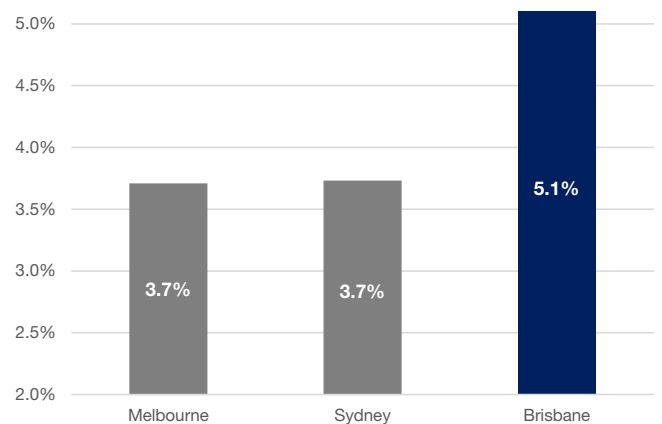
AVE ANNUAL APARTMENT RENTAL GROWTH - PREVIOUS 3 YRS



SOURCE: PRICEFINDER

Strong rental growth has subsequently lead to far superior rental yields for Brisbane relative to the southern capitals.

APARTMENT RENTAL YIELDS - PREVIOUS 3YR AVERAGE



SOURCE: SQM RESEARCH



Strong Capital Growth

There is a common misconception that Sydney and Melbourne property price growth consistently outperforms Brisbane.

This typical assumption is likely attributed to the relatively higher median price of the Sydney and Melbourne markets and the greater price fluctuations they experience over short-term periods compared to Brisbane.

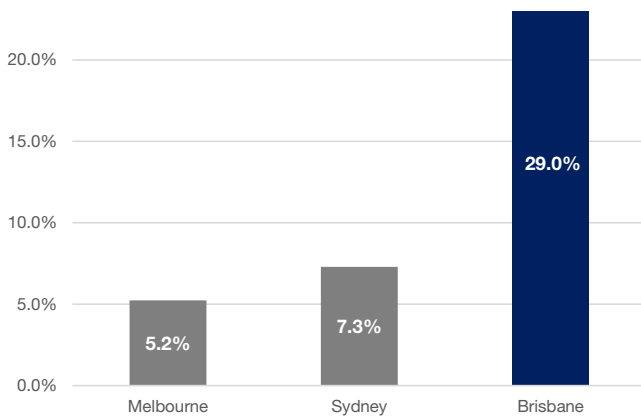
Over a longer-term timeframe however, Brisbane's steady and consistent growth has delivered a far superior return.

During the previous 20 years **Sydney property prices have risen 229%** and while **Melbourne prices have risen by 292%**, while **Brisbane house prices have risen by a notably superior 348%** (ABS, CoreLogic).

Over a more recent timeframe Melbourne and Sydney apartment values have increased by **5.2% and 7.3%** respectively since the pandemic, while Brisbane apartment values have risen by a much more substantial **29%** (CoreLogic).

Brisbane's superior underlying fundamentals will likely see its property market continue to outperform Sydney and Melbourne over the coming decade.

APARTMENT PRICE GROWTH SINCE THE PANDEMIC

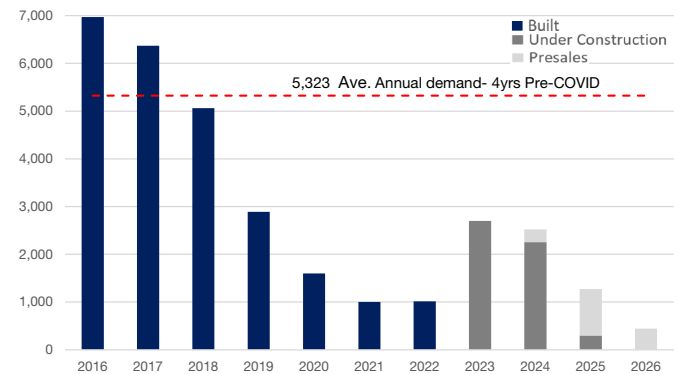


SOURCE: CORELOGIC

Undersupply

Based on historical demand and likely anticipated supply, Inner Brisbane will experience a **shortfall of around 14,350 new apartments** over the next four years. This chronic undersupply will continue to underpin additional Brisbane apartment price growth.

INNER BRISBANE POTENTIAL APARTMENT SUPPLY



SOURCE: CORELOGIC, PLACE ADVISORY, PRICEFINDER, JLL



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