



OXFORD
ECONOMICS
AUSTRALIA

THE VALUE OF GOODS THROUGH AUSTRALIA'S INDUSTRIAL ASSETS

Report for the Property Council of
Australia

February 2024



Disclaimer

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Key findings

Oxford Economics Australia estimates that \$1.2 trillion worth of goods flowed through industrial assets in FY22.

Industrial assets, including warehouses, distribution centres and manufacturing facilities, play a vital role in moving goods through the economy in an effective and efficient manner. Goods from our domestic production sectors and imported through our ports and airports make their way through these assets to final consumers, which includes industry, households, government and overseas markets.

- **Industrial assets are critical for supporting Australian business activity.** Around 44% of the value of goods moving through industrial assets are consumed by businesses in their provision of goods and services to other parts of the Australian and global economies.
- **Household consumption of goods cannot occur without industrial assets.** Around 34% of the value of goods moving through industrial assets make their way into Australian homes. This was over a third of total household consumption in FY22.
- **Australia's connection to the global economy is supported by industrial assets.** About 54% of the value of goods flowing through industrial assets are either imported into Australia or exported to the global market.

Industrial assets play an important role in the supply chain given the breadth of industries that rely on these assets to enable their economic activity. More efficient supply chains can help drive stronger economic growth, improve global competitiveness and reduce costs to businesses and consumers.

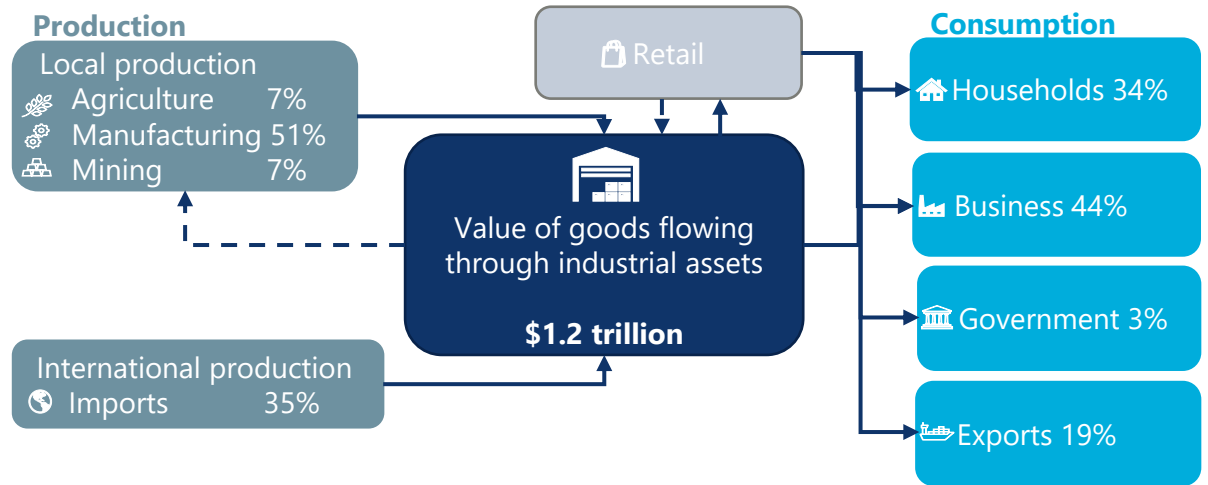
The value of goods flowing through industrial assets includes both intermediate and final goods.

Production represents imports and locally produced goods in the agriculture, mining and manufacturing industries.

Consumption represents exports, consumption by households, business and government, and capital investment of business and government.

Imports which flow to the local goods industry and are significantly transformed will subsequently flow back into industrial assets again adding additional value.

Retail accounts for the important role which distributors play in matching producers and consumers with their value being indicated by the markup which charged for providing their service.



Improvements to industrial asset planning and associated infrastructure can result in more effective and efficient supply chains, for example:

- Zoning and planning for industrial assets is critical to supporting an efficient supply chain.
- Land constraints have put a greater emphasis on space utilisation of industrial assets, requiring a rethink of height restrictions for industrial-zoned land.
- Retaining and managing industrial corridors around Australia's ports and intermodal freight terminals is crucial to supporting productivity of industrial assets.
- Improved planning of public transport infrastructure linking industrial hubs can reduce the barriers for business and industry collaboration, driving productivity growth.

Introduction

Project background

This project's primary purpose is to quantify the importance of industrial assets in Australia's economy

Oxford Economics Australia has been engaged by the Property Council of Australia to undertake a study into the economic importance of the industrial and logistics sector in Australia by quantifying the value of goods flowing through industrial assets.

This report reflects the analysis we have undertaken to answer the following research questions:

- What role do industrial assets play in the industrial and logistics sector?
- What is the value of goods flowing through these assets?
- What impacts can improved planning and infrastructure have on end consumers?

The information in this report aims to improve the understanding of the sector and its linkages with economic activity across the Australian industry and consumer landscape.

The rest of this report follows the following structure:

- **THE INDUSTRIAL AND LOGISTICS LANDSCAPE** – provides a summary of the industrial and logistics sector and the role that industrial assets play in supporting activity.
- **THE VALUE OF GOODS THROUGH INDUSTRIAL ASSETS** – provides detailed analysis of the throughput through industrial assets including breakdowns by producing and consuming sectors.
- **IMPACTS OF PLANNING AND INFRASTRUCTURE** – outlines the benefits that effective and efficient industrial assets can have on economic activity and end consumers.
- **TECHNICAL APPENDIX** – provides a detailed outline of our approach to quantifying the value of goods flowing through industrial assets.



The industrial and logistics landscape

Defining industrial assets

Industrial assets include warehouses and storage facilities used to temporarily house goods on their journey through the supply chain.

Industrial assets play a vital role in moving goods through the economy in an effective and efficient manner. Goods from our domestic production sectors and imported through our ports and airports make their way through these assets to final consumers.

Industrial assets help ensure that the right goods are available at the right time in the right place. These assets include:

- **Warehouses** – used to store raw materials or manufactured goods prior to distribution or sale.
- **Distribution centres** – used to redistribute goods to retailers, wholesalers or consumers.
- **Manufacturing facilities** – used by businesses to produce manufactured goods.

For our analysis we have identified where goods flow from (the production sector) before entering industrial assets, and then where they are finally consumed (the consumer sector) after leaving industrial assets.

The production sector

- Local production of goods from agriculture, manufacturing and mining make their way through industrial assets as these goods are transformed and sold to the local and international market.
- Imports of goods make their way through industrial assets on their way to local consumers, both households and businesses.

The consumer sector

- Local consuming sectors of goods that transition through industrial assets include industry, households and government.
- Australian goods that are exported to overseas markets also transition through industrial assets.

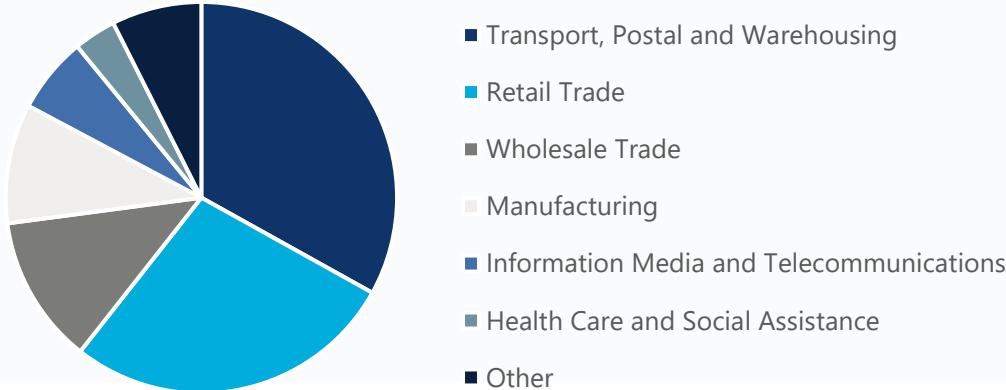
The role of industrial assets in the supply chain

Industrial assets are used by various industries in the Australian economy to move goods across the supply chain

Industrial assets enable the movement of goods across the Australian economy, supporting economic activity across industries and regions. These assets are critical for ensuring the smooth flow of goods within the supply chain and provide the necessary infrastructure to store goods efficiently, deliver them in a timely manner, and enable the uninterrupted flow of goods to domestic consumers and Australia’s export markets.

Industrial assets are used by a range of industries to store and move goods across Australia’s supply chain. A survey of industrial asset owners identified that the largest tenant in industrial assets is transport, postal and warehousing businesses (31%) followed by retail trade (26%) and wholesale businesses (11%).¹

WIP - Share of industrial asset square metres, by industry¹



Most goods in Australia will move through an industrial asset at some point in their journey to the consumer. However, there are some exceptions to this where specialized storage or transport is required that cannot be provided in industrial assets. We have assumed the following goods are either in or out of scope for this report.

Production sector*	Inclusions / Exclusions
Agriculture	Livestock is excluded as these goods move through abattoirs/feedlots which are not classified as industrial assets.
Manufacturing	There are no exclusions for manufactured goods as all goods are either produced or moved through industrial assets.
Mining	Coal, crude oil, iron ore and other metal ore goods are excluded as these move straight from mine to port without moving through an industrial asset.
Imports	Motor vehicles, live animals, crude oil and liquid petroleum products are excluded as these do not move through an industrial asset on their way to consumers.

1. This analysis is based on a survey of industrial asset owners undertaken by Oxford Economics Australia.

Understanding the flow of goods through industrial assets

Measuring the flow of goods through industrial assets is conceptually different to measuring economic activity

Our analysis has focused on quantifying the value of goods flowing through industrial assets. This is conceptually different to quantifying economic activity or value added from the sector. For this reason, it's important to understand how the numbers in this report should be interpreted and their difference to measures of economic activity.

Our approach ensures that a good consumed by a sector is measured only once, including those goods consumed in the process of creating new goods or services. Economic activity only measures the final consumption of goods and excludes those goods consumed in the process of creating new goods or services.

Measuring the consumption of final goods – A wholesaler imports a fridge from an overseas manufacturer. This is then sold to a retailer who sells to a household.

Economic activity – The sale of the fridge to the household is included in GDP.

The value of goods through industrial assets – The import price of the fridge plus the wholesale and retail margins are included as the value of goods provided through industrial assets.

Measuring the transformation of final goods – A farmer sells peaches to a food manufacturer who transforms these into tinned peaches which are then sold to a retailer who sells to a household.

Economic activity – The sale of the tinned peaches is included in GDP, but not the sale of peaches as these are an input into final production.

The value of goods through industrial assets – The sale of the peaches and the sale of the tinned peaches is included as the value of goods provided through industrial assets.

Measuring goods used to provide services – A restaurant buys vegetables as an input into providing dining services to households.

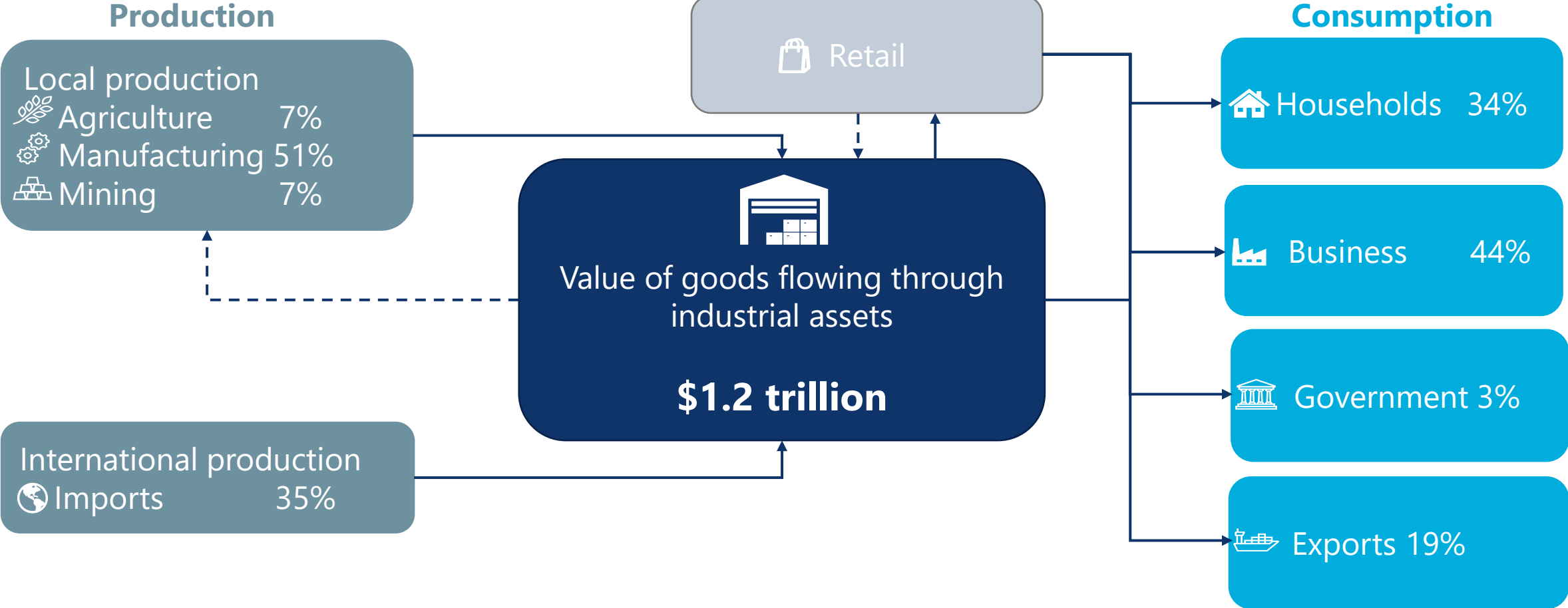
Economic activity – The sale of dining services to households is included in GDP, but not the purchase of vegetables as these are an input to final production.

The value of goods through industrial assets – The sale price of the vegetables is included as the value of goods provided through industrial assets. The sale of dining services is not included.



The value of goods through industrial assets

The value of goods through Australian industrial assets



The value of goods flowing through industrial assets includes both intermediate and final goods. Production represents imports and locally produced goods in the agriculture, mining and manufacturing industries. Imports that flow to the local goods industry and are significantly transformed will subsequently flow back into industrial assets again adding additional value. Consumption represents exports, consumption by households, business and government, and capital investment of business and government. Retail accounts for the important role that distributors play in matching producers and consumers, with their value being indicated by the markup charged for providing their service. Percentages may not add up to 100% due to rounding.

The value of goods through Australian industrial assets

We estimate that \$1.2 trillion worth of goods flowed through industrial assets in FY22 from production sectors through to final consumers

Industrial assets are a critical linkage between consumers and producers in the Australian economy, enabling the efficient movement and allocation of goods across various sectors and geographies.

The \$1.2 trillion worth of goods flowing through industrial assets is equal to about half of Australia's GDP in FY22.¹

Industrial assets are critical for supporting Australian business activity.

- Around 44% of the value of goods moving through industrial assets are consumed by businesses in their provision of goods and services to other parts of the Australian and global economy.
- Australian businesses use goods that have made their way through industrial assets to create new products or deliver services.
- Industrial assets are important for the local manufacturing sector where they are used either to undertake manufacturing activity or house goods on their way through the supply chain.

Household consumption of goods cannot occur without industrial assets.

- Around 34% of the value of goods moving through industrial assets make their way into Australian homes.
- We estimate about 38% of total household consumption in FY22 was from the consumption of goods flowing through industrial assets.

Australia's connection to the global economy is supported by industrial assets.

- About 54% of the value of goods flowing through industrial assets are either imported into Australia or exported to the global market.²
- As a small open economy, Australia's linkages to the global market are critical for its success.
- We estimate about 58% of total trade (imports plus exports) in FY22 made its way through Australia's industrial assets.

1. It is important to note that GDP represents the total value of all final goods and services production. Industrial assets are used to store both final and intermediate goods (i.e. components used in the production of final goods) and so will capture more than a pure GDP measure would estimate.

2. This 54% should not be added to the consumption sectors (households and businesses) as goods flowing into the sector via imports are consumed by businesses and households which would lead to double counting.

Production sectors

Industrial assets play a critical role in moving Australian made products through the supply chain

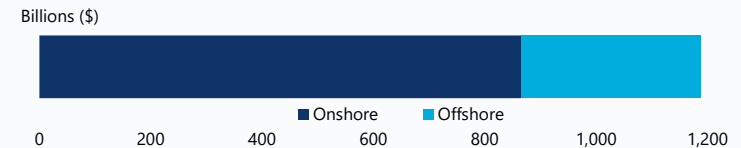
Onshore production accounts for around 73% of the value of goods flowing through industrial assets, amounting to \$865 billion.

- Australia's production industries include manufacturing, agriculture, and mining, underscoring the diverse nature of Australia's industrial composition and the role industrial assets play in supporting multiple industries.
- Food manufacturing, metals manufacturing, agriculture and gas extraction are the largest industries producing goods that flow through industrial assets. Collectively, these industries account for a 52% share of the overall domestic value of goods that move through industrial assets. The symbiotic relationship between agriculture and food manufacturing stands as a notable strength within the Australian economy.

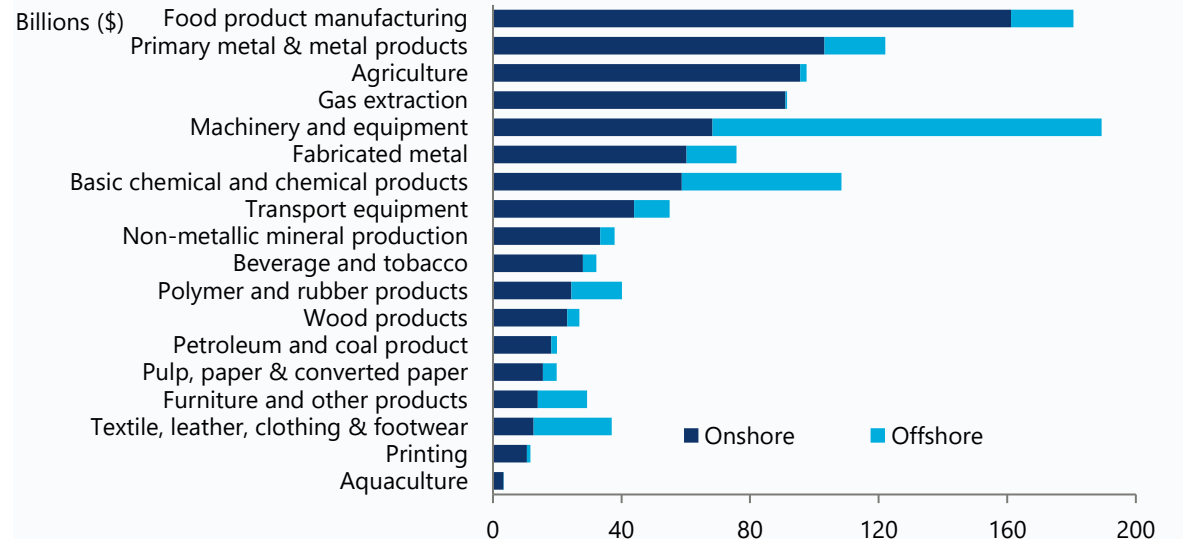
Imports account for around 27% of the value of goods flowing through industrial assets, amounting to \$322 billion.

- Imports flowing through industrial assets into the Australian economy predominantly consist of specialised equipment that Australia either lacks the capability to manufacture domestically or does not possess a competitive advantage in. Notably, transport and machinery equipment imports account for a substantial 42% share of the total value of imports.
- These advanced and sophisticated manufacturing pieces play a crucial role as indispensable imported goods, as they possess the ability to drive local productivity across the Australian economy.

Production value, onshore vs offshore



Production value, onshore vs offshore by domestic production industries



Consumer sectors

Industrial assets support domestic activity across a range of industries in the Australian economy

Household consumption of goods which travelled through industrial assets was \$423 billion in FY22.

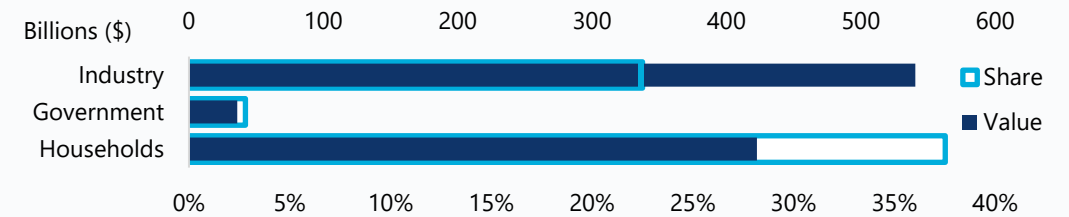
- Goods passing through industrial assets account for around 38% of total household consumption.
- The retail and wholesale sectors play an important role by facilitating the flow of goods from producers to households, accounting for 15.5% of the total value of goods flowing through industrial assets.

Intermediate industry consumption of goods which travelled through industrial assets was \$541 billion in FY22.

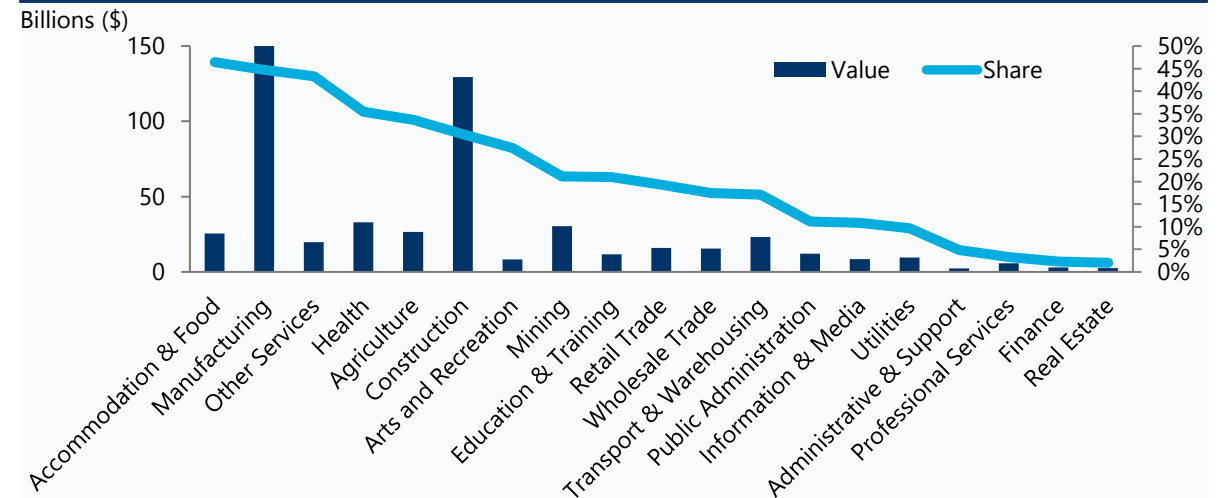
- Intermediate goods that pass through industrial assets are important inputs into local industry activity. All industries require goods to provide their goods and services to end consumers.
- The manufacturing and construction industries are the largest consumers of the goods flowing through industrial assets across all industries, at an estimated \$457 billion in FY22.
- Consumption of goods as a share of total consumption is high across service-related sectors such as accommodation and food services, other services and health services industries, at 46%, 43%, and 35% respectively.

Government consumption of goods which travelled through industrial assets was \$36 billion in FY22.

Consumption by sectors, value and share of total consumption



Industry consumption (2-digit), value and share of total consumption





The role of planning and infrastructure

The economic benefits of improved planning and infrastructure

Improvements to industrial asset planning and associated infrastructure can result in more effective and efficient supply chains, providing significant benefits to Australia's economy



Economic growth

The World Bank Logistics Performance Indicator shows there is a strong positive relationship between a high performing logistics sector and GDP per capita, indicating that improved logistics can drive economic growth.¹ Indeed, work by Goel, Saunoris, & Goel estimates that a 1% improvement in supply chain performance results in a 1.4% increase in economic growth.²



Global competitiveness

Australia was ranked the 16th most competitive country by the World Economic Forums Global Competitiveness Index. However, there is room for improvement with the quality of road infrastructure, efficiency and connectivity of seaport services, and railroad density all detracting from Australia's competitiveness. Improvements to these parts of the supply chain would enable Australian business to better compete on the global stage.³



Reducing costs

Improvements to the efficiency of industrial assets is likely to reduce costs across a wide range of goods and services. We estimated that \$1.2 trillion worth of goods passed through industrial assets in FY22, supporting both household consumption of goods and the provision of various services. Even minor efficiencies at a product level would likely create significant cost savings across the economy.

1. <https://www.worldbank.org/en/news/speech/2017/05/22/performance-and-prospects-of-global-logistics>

2. Rajeev K. Goel, James W. Saunoris, Srishti S. Goel, Supply chain performance and economic growth: The impact of COVID-19 disruptions,, Journal of Policy Modeling

3. K, Schwab., (2019). The Global Competitiveness Report 2019. World Economic Forum

Types of planning and infrastructure improvements

The following planning and infrastructure improvements can make a significant impact on Australia's supply chain by improving the efficiency of industrial assets



Zoning and planning for industrial assets is critical to supporting an efficient supply chain. Transportation is estimated to represent 50% of the total supply chain costs compared to occupancy costs which represent just 10%. This makes the location of industrial assets a critical component of reducing supply chain costs.¹ Ensuring there is industrial zoned land close to end consumers may reduce supply chain costs.



Land constraints have put a greater emphasis on space utilisation of industrial assets, requiring a rethink of height restrictions for industrial zoned land. Developers are now turning to higher density industrial development to make projects viable on expensive land closer to airports and ports. These assets enable a greater volume of goods to pass through the same allocation of land, potentially reducing supply chain costs. However, higher density industrial assets also require reduced height restrictions to enable development of taller buildings.



Retaining and managing industrial corridors around Australia's ports and intermodal freight terminals is crucial to supporting productivity of industrial assets. Denser residential use of industrial corridors can put strains on road and rail infrastructure, increasing congestion and reducing the productivity of industrial assets as trucks and light commercial vehicles are delayed by increased congestion. Longer-term planning is required to ensure the growing population doesn't adversely impact industrial corridors.



Improved planning of public transport infrastructure linking industrial hubs can reduce the barriers for business and industry collaboration, driving productivity growth. Improved transportation infrastructure creates economies of scale that are external from any one business or industry. This process is known as agglomeration and results in productivity benefits for the firms and the broader industry.² Government focus on long-term planning of infrastructure linkages is needed to ensure Australia benefits from agglomeration activity.

Detailed planning and infrastructure recommendations identified by the Property Council can be found in their [Winning the Supply Chain Revolution](#).

1. 7. CBRE. (2022, April). *The Rise of Multi-Storey Warehousing*.

2. D, Hensher., T, Truong., C, Mulley., & R, Ellison., (2012). Assessing the wider economy impacts of transport infrastructure investment with an illustrative application to the North-West Rail Link project in Sydney, Australia. *Journal of Transport, Geography*. 24(1), p. 292-305.

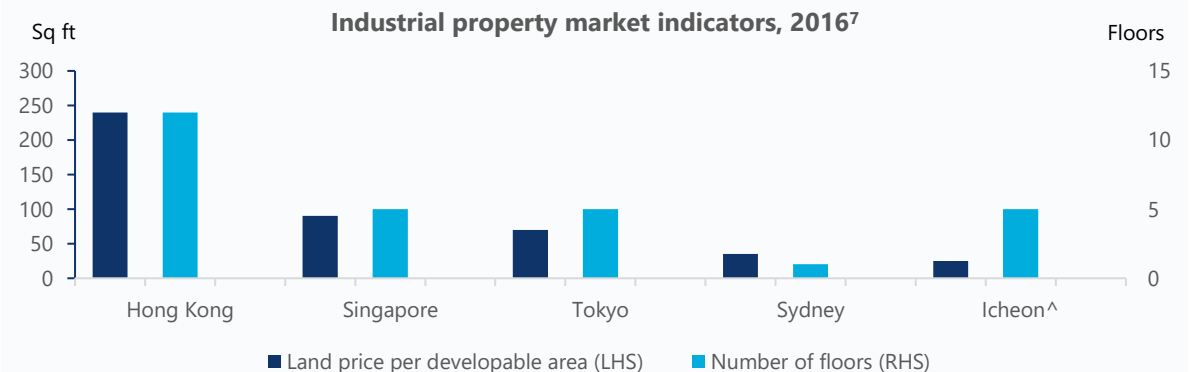
Case study – An international perspective

Improving the productivity of industrial land through multi-story industrial assets can reduce costs across the Australian economy

- Hong Kong is a densely populated city with a population of over 7.3 million people in a city just 1,110 km² in size.¹ This makes it the 4th most densely populated country in the world.² Despite its small size, there has been strong demand for industrial land due to its position as a logistics hub in the region. This has resulted in very low vacancy rates and relatively high land values.
- These dynamics have supported the growth of multi-story industrial assets in Hong Kong. With Hong Kong boasting the most expensive industrial land in the world in 2010 at US\$2,035 per sq ft it is unsurprising that developers started looking up.³ Indeed, the first modern multi-story warehouse was built in Hong Kong in 2012.⁴ The Goodman Interlink is 22 stories high with direct vehicle ramp access to 15 levels and cargo lift access to an additional 7 levels.⁵
- The rise of multi-story warehousing is not exclusive to Hong Kong, with vertical warehouses common in other parts of Asia, specifically Singapore and Japan.
- Singapore is another important global manufacturing and logistics hub, and with even less land than Hong Kong, the industrial sector there has also been shifting to multi-story warehousing for some time.
- The Tokyo Bay area in Japan has a number of multi-story industrial (or large multi-tenanted) facilities due to the area's proximity to the port and one of the world's most densely populated cities.

1. <https://www.worlddata.info/asia/hong-kong/index.php>
2. <https://www.worlddata.info/population-density.php>
3. Colliers International, Global Industrial Highlights – 2H10
4. CBRE Research, The Future is Multi-Storey, May 2023

- The two main benefits of multi-story industrial assets are more floor space per sqm of land and a greater proximity to end consumers. But these benefits come with a cost, specifically higher build costs.
- Australia doesn't face the same land constraints as its neighbours in the region, but as land values in inner precincts increase, the economics of multi-story are starting to add up.⁶
- Looking forward, it's important that industrial zoning considers the needs of multi-story assets to improve the utilization of industrial land moving forward.



5. <https://www.chetwoods.com/journal/industrial-warehousing-innovation-today/>
6. CBRE Research, The Rise of Multi-Storey Warehousing, April 2022
7. CBRE Research, Multi-story warehouses: greater land productivity needed in high cost and densely populated cities, May 2016

Technical appendix

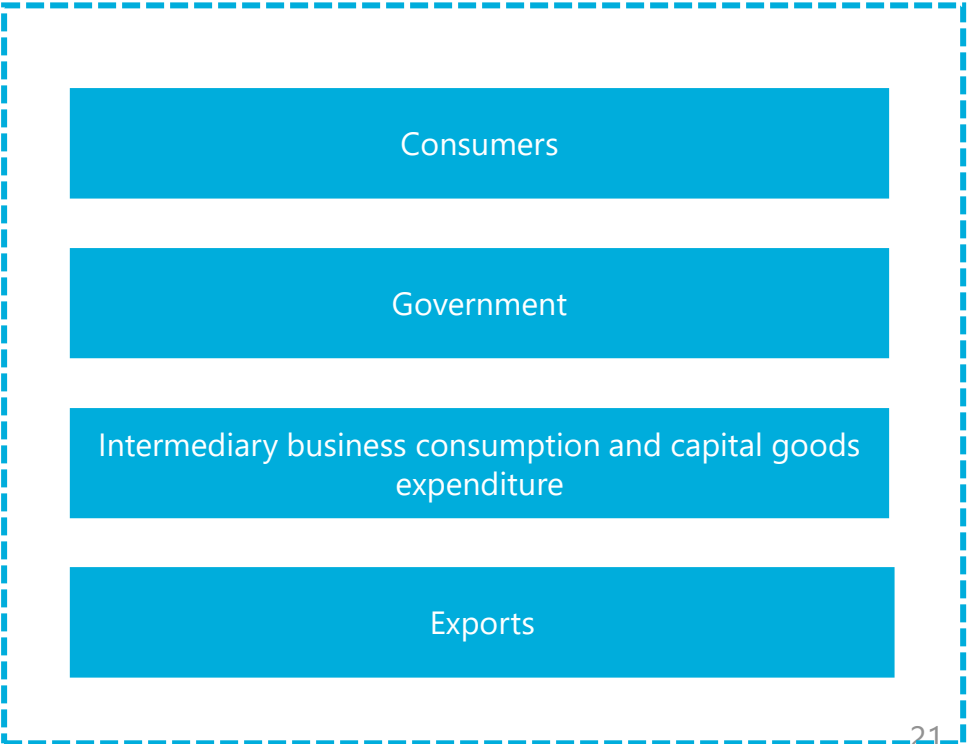
Supply and demand

The value of goods flowing through industrial assets was estimated based on consumption and production statistics to ensure the accuracy and reliability of our findings

Production - Supply



Consumption - Demand



Supply approach

Total income for agriculture, mining and manufacturing represents the total volume of goods purchased in the economy from local producers.

- Local producers' income is determined by the ABS release on Australian Industry.^{1,2,3}
- Measuring the income of agriculture, mining and manufacturing allows us to capture any transformation which occurs and fundamentally changes a good increasing its value within an industry or when transferring from one industry to another.
- Imported goods will be valued at the price they are as they enter the country. If purchased directly by a consumer or service industry this will represent their actual value. If purchased by the agriculture, mining and manufacturing industry any transformation which increases value will be captured by the total income of these three industries. Importers' income is determined by the ABS release on International Trade in Goods.⁴
- The retail and wholesale industries apply markups on domestically produced and imported goods as they pass through the supply chain to represent their value when they reach the end consumer. Retail and wholesale markups are estimated through the ABS release on retail trade and wholesale trade, Australia.^{5,6}

1. Australian Bureau of Statistics. (2023). Key data by industry division, Agriculture, forestry and fishing.

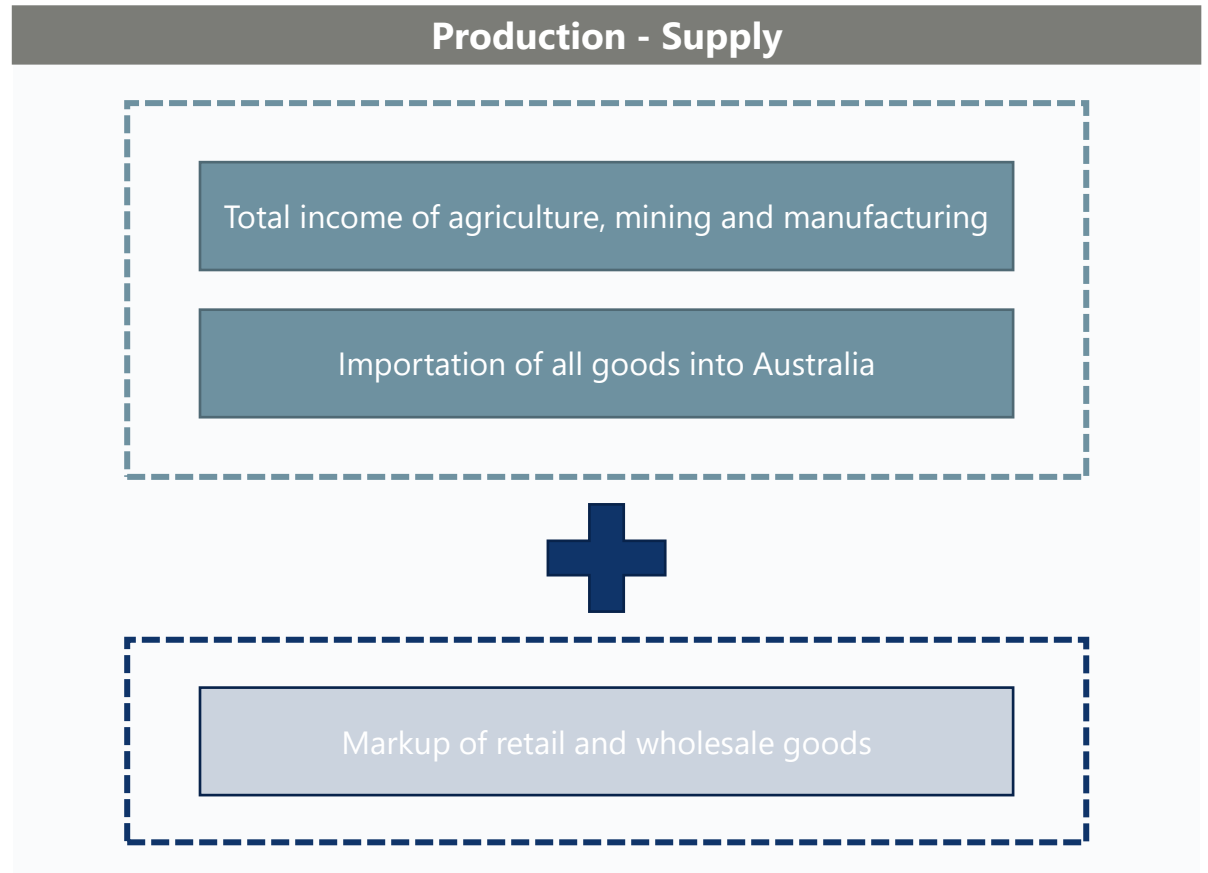
2. Australian Bureau of Statistics. (2023). Key data by industry division, Mining.

3. Australian Bureau of Statistics. (2023). Key data by industry division, Manufacturing.

4. Australian Bureau of Statistics, (2023), Merchandise imports, standard international trade classification (3 digit), FOB value.

5. Australian Bureau of Statistics, (2023), Key data by industry division, Retail trade.

6. Australian Bureau of Statistics, (2023), Key data by industry division, Wholesale trade.

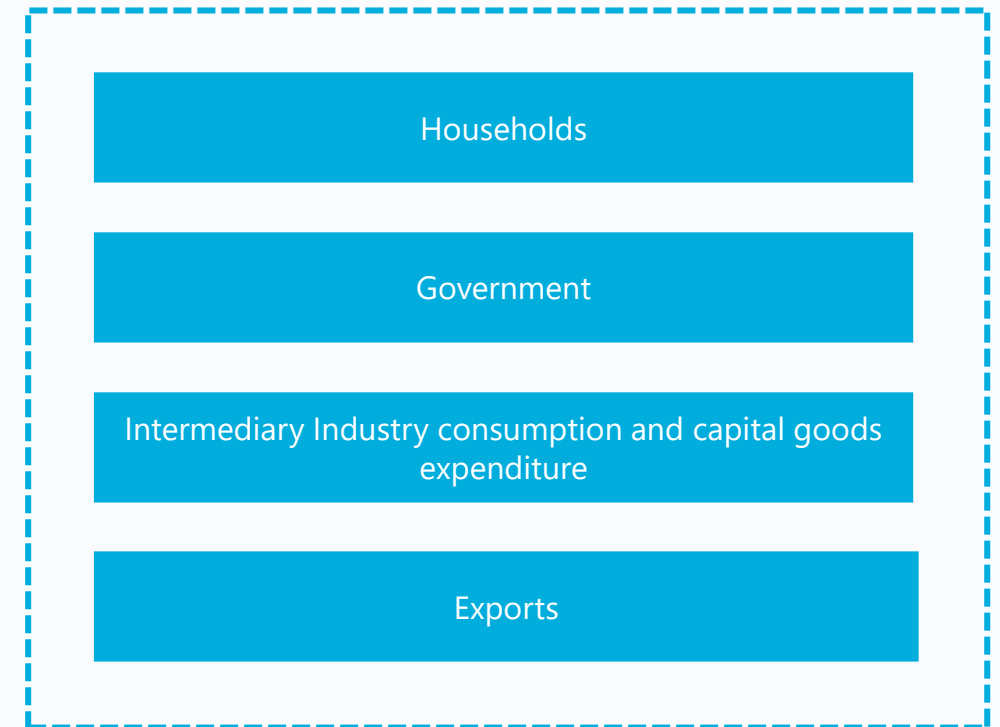


Demand approach

Final consumption by households captures the value of goods which are imported or produced locally that flow through to end consumers.

- Household consumption for FY21 was determined from the Australian National Accounts.¹
- The Australian Input-Output Tables (IOT) were used to estimate investments by government and industry, and consumption by government and intermediate business consumption and changes to inventory for FY21.² A detailed analysis of the supply column of the IOT alongside industry consultation was used to determine what supply came in the form of goods that flowed through industrial assets, and any associated taxes, excise, duty and subsidies carried by them.
- Government consumption accounts for all goods which are consumed by the public sector which flow through the economy. Estimates were constructed from IOTs.²
- Intermediary goods are consumed by industry in the production process. Estimates were constructed from IOTs.²
- Industry, public corporations and government invest in new equipment and machinery which will not be consumed but will need to be transported to where it can begin adding value to the economy. Estimates were constructed from IOTs.²
- Exports are required to be transported from Australia to overseas destinations via industrial assets. Exports were estimated using the ABS release on International Trade.³

Consumption - Demand



1. Australian Bureau of Statistics, (2023), Australian National Accounts: Key Aggregates and analytical series.

2. Australian Bureau of Statistics, (2023), Australian National Accounts: Input-Output Tables, 2020-21.

3. Australian Bureau of Statistics, (2023), Merchandise exports, standard international trade classification (3 digit), customs value.

Updating FY21 estimates for FY22 values

Consumption data for FY21 made use of input output tables released by the ABS to estimate all demand bar household final consumption and exports. Household consumption of goods was drawn directly from the national accounts which explicitly measures household goods consumption. We utilised alternative data sources for FY22 which has already been released to estimate consumption in FY22. All production data which was relied upon to construct FY21 numbers was also present for FY22 meaning no change in methodology was required.

Demand has eight individual components which are required to be estimated; household, exports, industry, government, changes to inventory and private, public corporation and government capital formation.

- **Household:** Was estimated using the same method as FY21 with FY22 household goods consumption in the national accounts less purchase of vehicles as these goods do not flow through industrial assets and as such are excluded.¹
- **Exports:** Was estimated using the same method as FY21 with FY22 exports based on the ABS release on International Trade.²
- **Industry:** Was estimated as a ratio of household consumption of goods compared to industry consumption of goods based on the FY21 consumption data for households¹ and industry.³
- **Government:** Was estimated for FY22 using the ABS measure of government final consumption in the national accounts.⁴ This amount was then multiplied by the share of government consumption which was goods in FY21 based on the input output tables.³
- **Changes to inventory:** Was estimated for FY22 using the ABS measure of private capital formation.⁵ This amount was then multiplied by the share of private capital formation which was goods in FY21 based on the input output tables.³
- **Private capital formation:** Was estimated for FY22 using the ABS measure of private capital formation in the national accounts.⁵ This amount was then multiplied by the share of private capital formation which was goods in FY21 based on the input output tables.³
- **Public corporation capital formation:** Was estimated for FY22 using the ABS measure of public corporation capital formation in the national accounts.⁵ This amount was then multiplied by the share of public corporation capital formation which was goods in FY21 based on the input output tables.³
- **Government capital formation:** Was estimated for FY22 using the ABS measure of government capital formation in the national accounts.⁵ This amount was then multiplied by the share of government capital formation which was goods in FY21 based on the input output tables.³

1. Australian Bureau of Statistics, (2023), Australian National Accounts: Key Aggregates and analytical series.

2. Australian Bureau of Statistics, (2023), Merchandise exports, standard international trade classification (3 digit), customs value.

3. Australian Bureau of Statistics, (2023), Australian National Accounts: Input-Output Tables, 2020-21.

4. Australian Bureau of Statistics, (2023), Australian National Accounts: General Government Income Account, Current prices.

5. Australian Bureau of Statistics, (2023), Australian National Accounts: National Capital Account, Current prices, Annual.

Survey analysis

Using information from a sample of industrial asset owners and tenants we are able to identify key characteristics of the sector

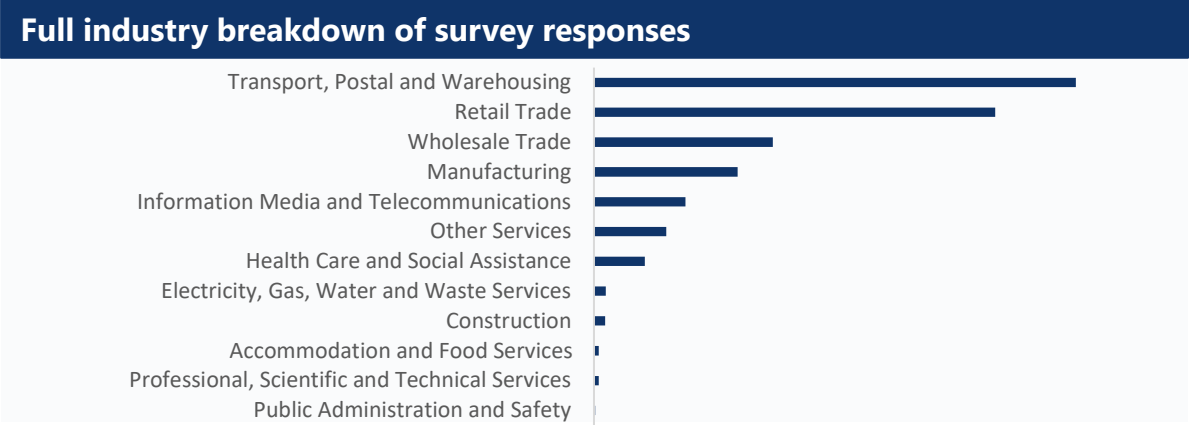
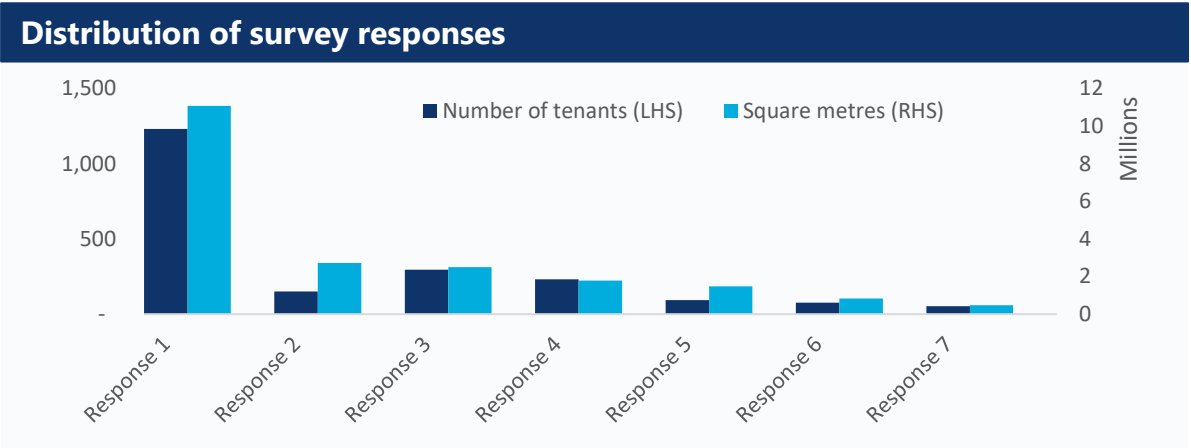
Oxford Economics conducted a survey of PCA industrial asset owners to identify the industrial make up of tenants in Australia’s industrial assets. This survey was used to test the findings of our modelling and ensure the industry coverage was appropriate.

Oxford Economics received survey responses from seven major assets owners in the industrial sector covering over 20 million sqm of industrial floor space and 2,130 industrial tenants in Australia.

The survey asked respondents five simple questions:

1. How many tenants do you currently have
2. How many square metres do you have under management
3. What percentage of your square metreage is currently vacant
4. Which industries do your tenants operating in
5. What percentage of your square metreage does this industry group occupy

The survey included responses from some of Australia’s largest industrial asset owners (with over 11 million sqm under management) as well as smaller industrial asset owners (less than 500 thousand sqm under management). The survey responses were weighted by the size of their sqm under management.



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