

CBRE

Intelligent Investment

Winning Ground: The Olympic Impact on Brisbane Industrial & Logistics

REPORT

BRISBANE
REAL ESTATE

CBRE RESEARCH
JUNE 2026



Executive Summary

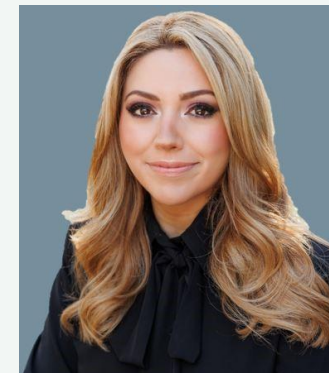
Building on the foundations established in our recent report, *Brisbane 2032: Separating the Real Estate Myths from Reality*, this report examines the implications of the Brisbane 2032 Olympic and Paralympic Games for the industrial and logistics sector.

The report finds that Brisbane 2032 is unlikely to create a one-off demand event for industrial property. Rather, the Games are expected to accelerate and amplify structural growth drivers already supporting the sector, including population growth, trade activity, e-commerce, food and beverage logistics demand, and ongoing infrastructure investment across South East Queensland (SEQ).

With billions of dollars committed to transport, utilities and venue infrastructure, Brisbane 2032 is expected to strengthen connectivity across key freight corridors, industrial precincts, the Port of Brisbane and Brisbane Airport. Historical analysis indicates that major transport infrastructure investment has frequently coincided with stronger industrial land value growth, particularly where projects improve freight efficiency and accessibility.

Drawing on evidence from Olympic host cities including London, Paris, Los Angeles and Sydney, the report finds that the strongest industrial outcomes occur where major events leave a lasting infrastructure and productivity legacy. While construction activity may constrain industrial development feasibility and future supply delivery, these pressures are also expected to reinforce rental growth and land value appreciation across well-located industrial precincts.

CBRE estimates Olympic-related activity could contribute an uplift to industrial demand of up to 10% between now and 2032. However, the longer-term significance of Brisbane 2032 lies not in temporary event demand, but in its ability to accelerate infrastructure investment, strengthen market fundamentals and reinforce the long-term growth trajectory of SEQ's industrial and logistics sector.

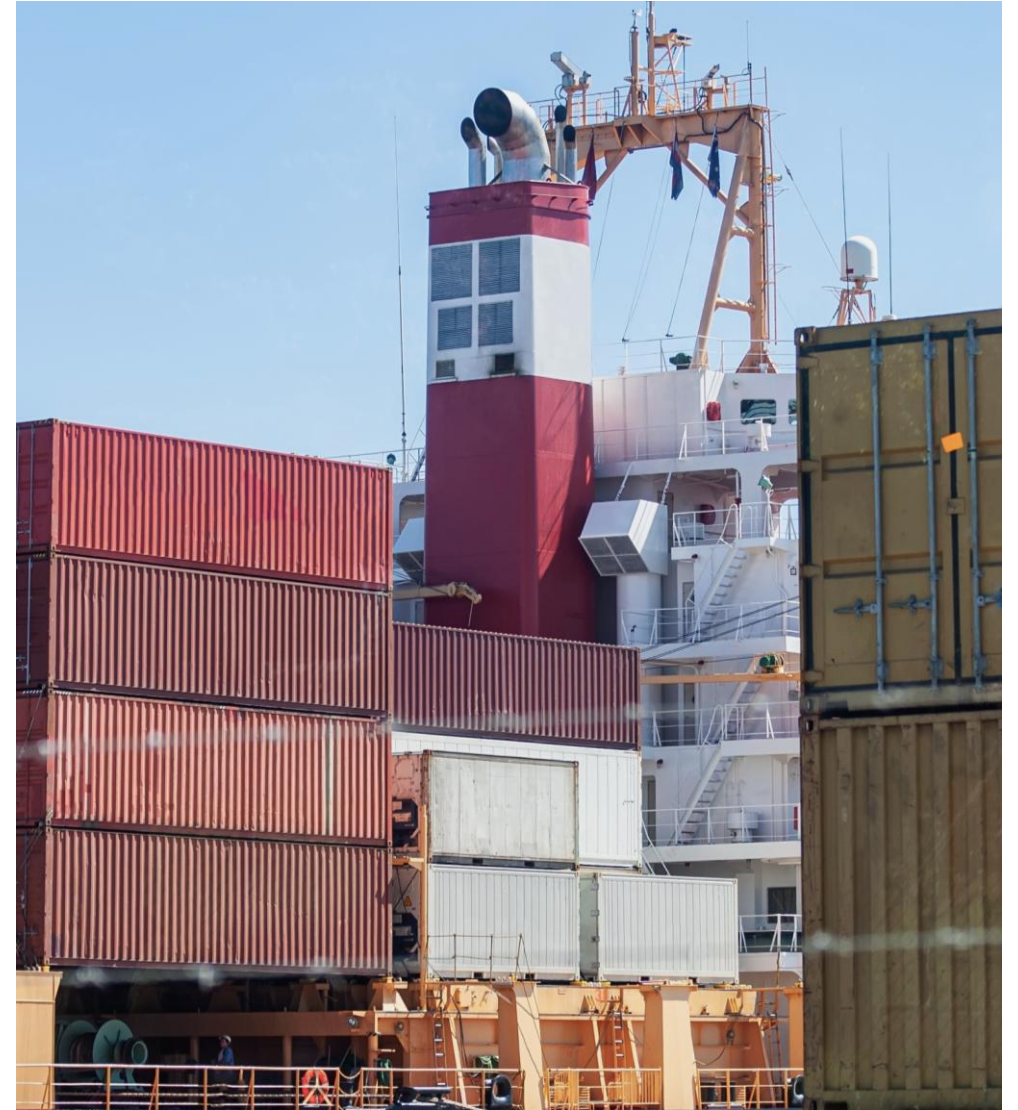


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01

Infrastructure Investment Reshaping SEQ



Image Credit: Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts

QLD Infrastructure Spend

Queensland’s infrastructure program has expanded materially, driven by population growth, housing demand and the need to prepare for the Brisbane 2032 Olympic and Paralympic Games. This elevated level of capital expenditure is expected to support construction activity, logistics demand and industrial occupier requirements across SEQ over the next decade.

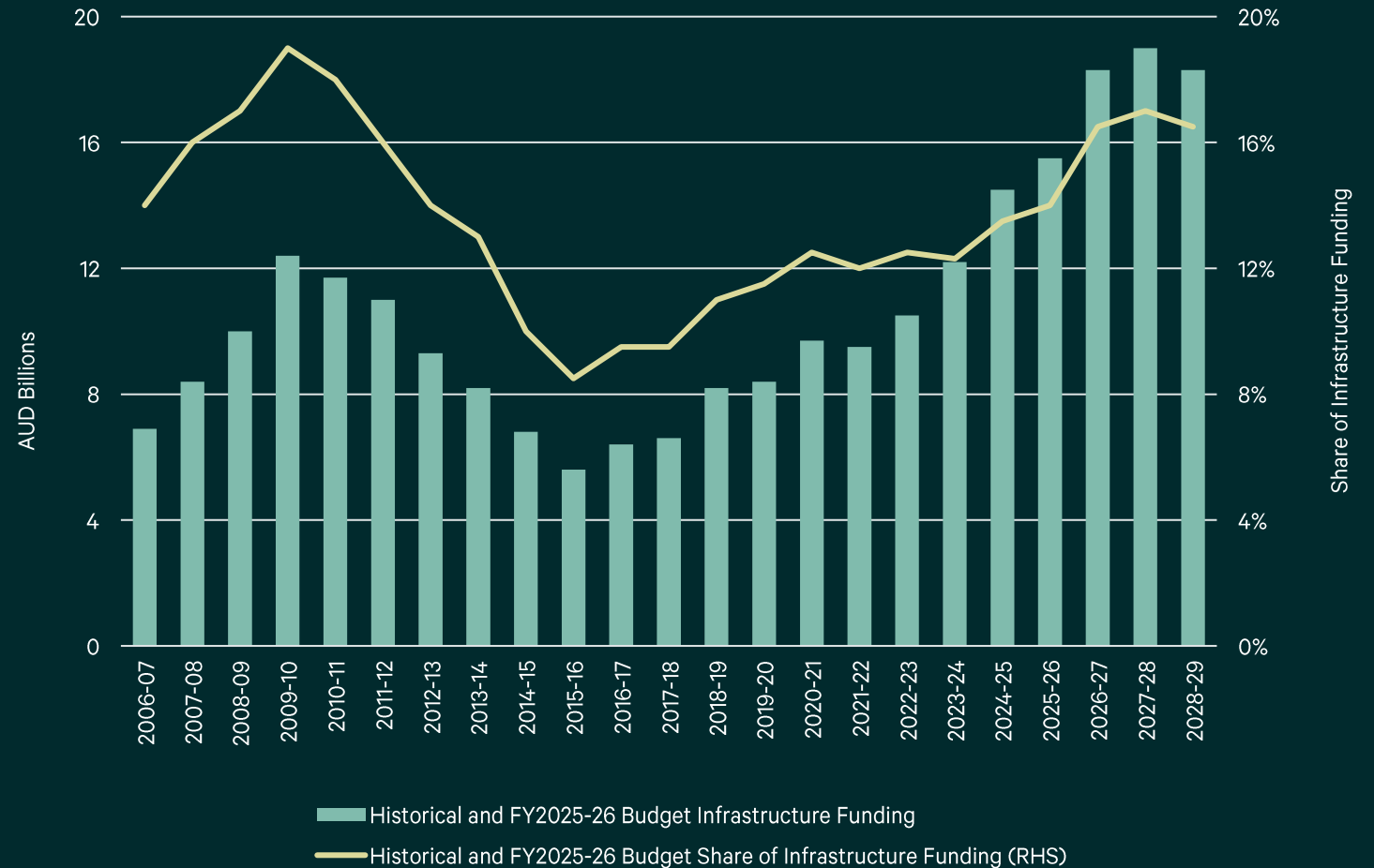
The state has lifted infrastructure’s share of general government expenditure to 15.9%, placing Queensland second nationally and well above its decade average of 11.6%.

The current four-year allocation is 4.3 percentage points above the long-term average, highlighting one of Queensland’s most significant infrastructure investment cycles. Per capita infrastructure funding has also increased sharply since the 2022–23 Budget, with Queensland ranking strongly against other states.

While the scale of the pipeline presents delivery challenges, particularly around budget management and project timing, it reinforces the depth of infrastructure-led activity expected across the state over the coming years.

Queensland’s infrastructure funding pipeline is forecast to reach A\$71.4 billion over the next four years. The share of infrastructure expenditure to total government spending has also increased (+4.8%) since the 2021-2022 QLD Budget.

Queensland FY2025-26 Budget Infrastructure Funding



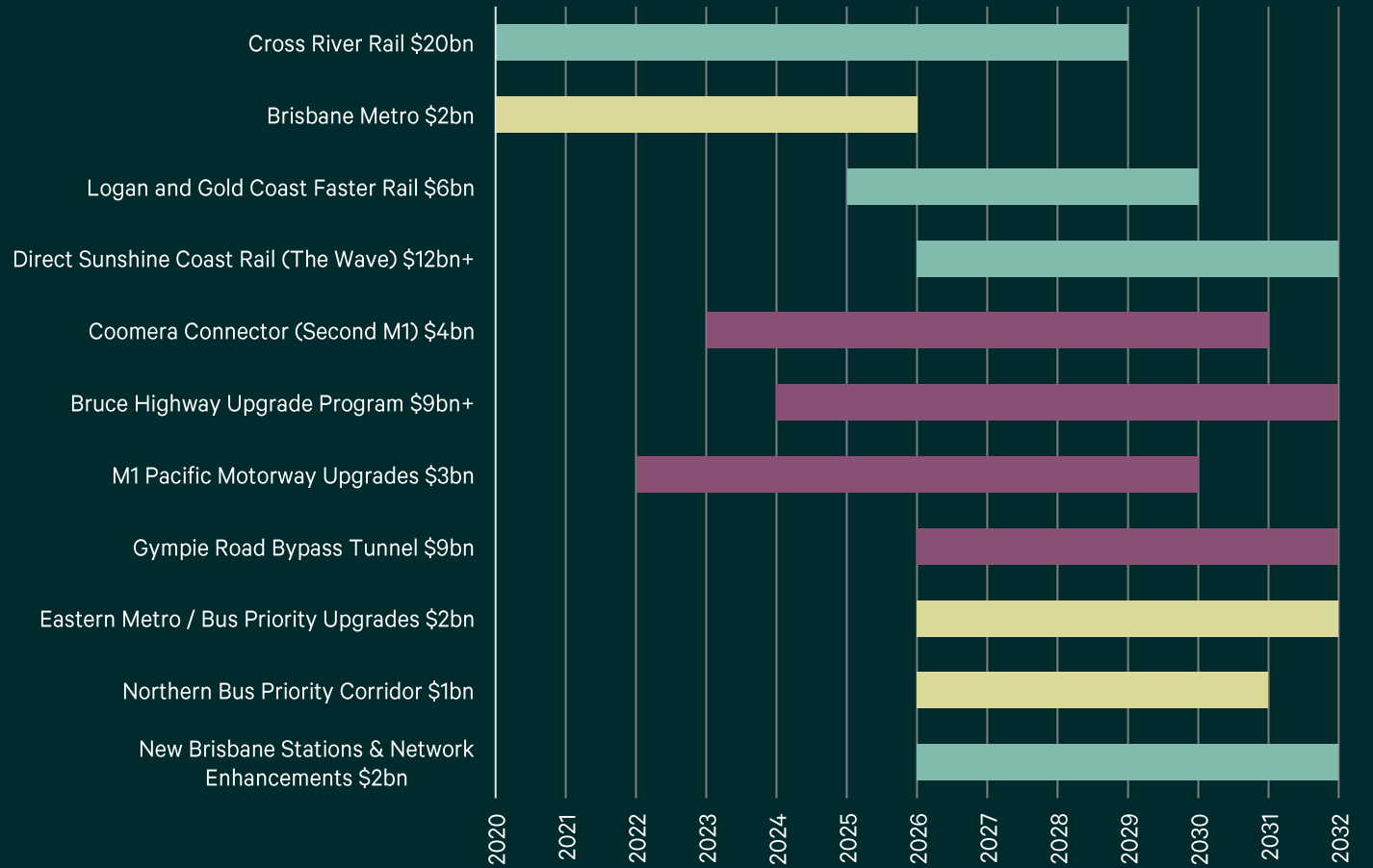
Source: Australian Infrastructure Budget Monitor 2025-26, CBRE Research.

A Once-in-a-Generation Infrastructure Investment Cycle

More than AUD 70 billion of transport infrastructure is currently planned or under delivery across SEQ, underpinning one of the most significant infrastructure investment cycles in the State’s history. The scale of investment is expected to improve connectivity across major population and employment centres, while supporting the efficient movement of goods, services and labour throughout the region.

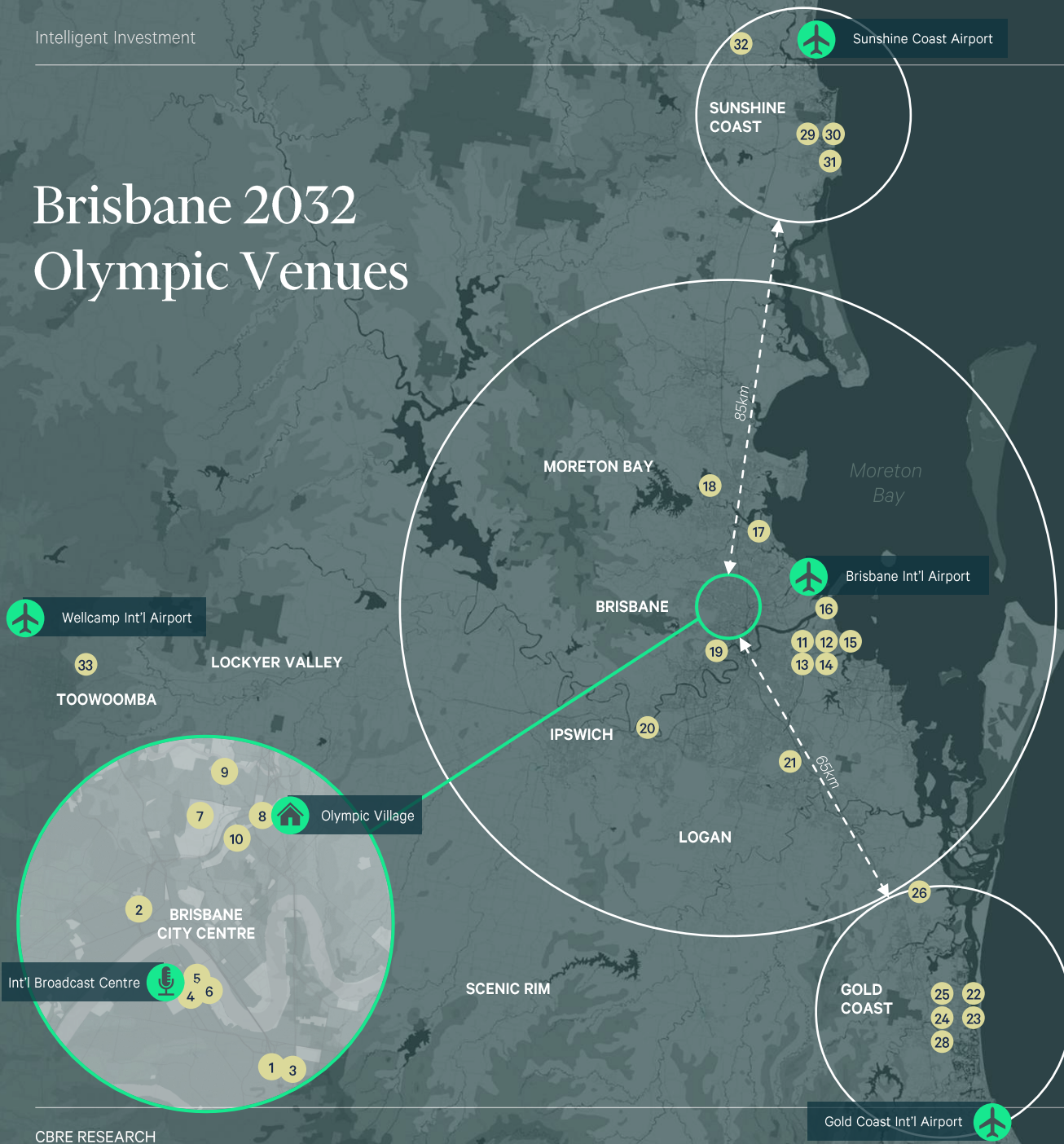
Projects including the Cross River Rail, Brisbane Metro, the Coomera Connector and Direct Sunshine Coast Rail will play a critical role in enhancing accessibility ahead of Brisbane 2032. For industrial and logistics property, these investments are expected to reinforce the competitiveness of key freight corridors and support long-term demand across strategically located industrial precincts.

Major Transport Projects



Source: Queensland Treasury Capital Statement, Queensland Department of Transport and Main Roads, Cross River Rail Delivery Authority, Brisbane City Council, CBRE Research.

Brisbane 2032 Olympic Venues



BRISBANE 2032 - SEQ REGION

- 1 Brisbane Arena
- 2 Brisbane Football Arena
- 3 Brisbane Cricket Ground
- 4 Brisbane Convention & Exhibition Centre
- 5 Southbank Cultural Forecourt
- 6 Southbank Piazza
- 7 Victoria Park (Stadium)
- 8 Brisbane Showgrounds (Athletes Village)
- 9 Ballymore Stadium
- 10 Australian Aquatic Centre
- 11 Brisbane International Shooting Centre
- 12 Anna Mears Velodrome
- 13 Brisbane Aquatics Centre
- 14 Chandler Indoor Sports Centre
- 15 Redland Whitewater Centre
- 16 Manly Boat Harbour
- 17 Brisbane Entertainment Centre
- 18 Moreton Bay Indoor Sports Centre
- 19 Queensland Tennis Centre
- 20 Ipswich Stadium
- 21 Logan Indoor Sports Centre
- 22 Gold Coast Arena
- 23 Broadbeach Park Stadium
- 24 Royal Pines Resort (Athletes Village)
- 25 Gold Coast Sports & Leisure Centre
- 26 Coomera Indoor Sports Centre
- 27 Broadwater Parklands
- 28 Gold Coast Stadium
- 29 Sunshine Coast Indoor Sports Centre
- 30 Sunshine Coast Athletes Village
- 31 Sunshine Coast Stadium
- 32 Sunshine Coast Mountain Bike Centre
- 33 Toowoomba Showgrounds

Source: CBRE Research Report 'Brisbane 2032: Separating the Real Estate Myths from Realities'

Brisbane 2032 Olympic Precincts



LEGEND

- 1 Brisbane Arena
- 2 Brisbane Football Arena
- 3 Brisbane Cricket Ground
- 4 Brisbane Convention & Exhibition Centre
- 5 Southbank Cultural Forecourt
- 6 Southbank Piazza
- 7 Victoria Park (Stadium)
- 8 Brisbane Showgrounds (Athletes Village)

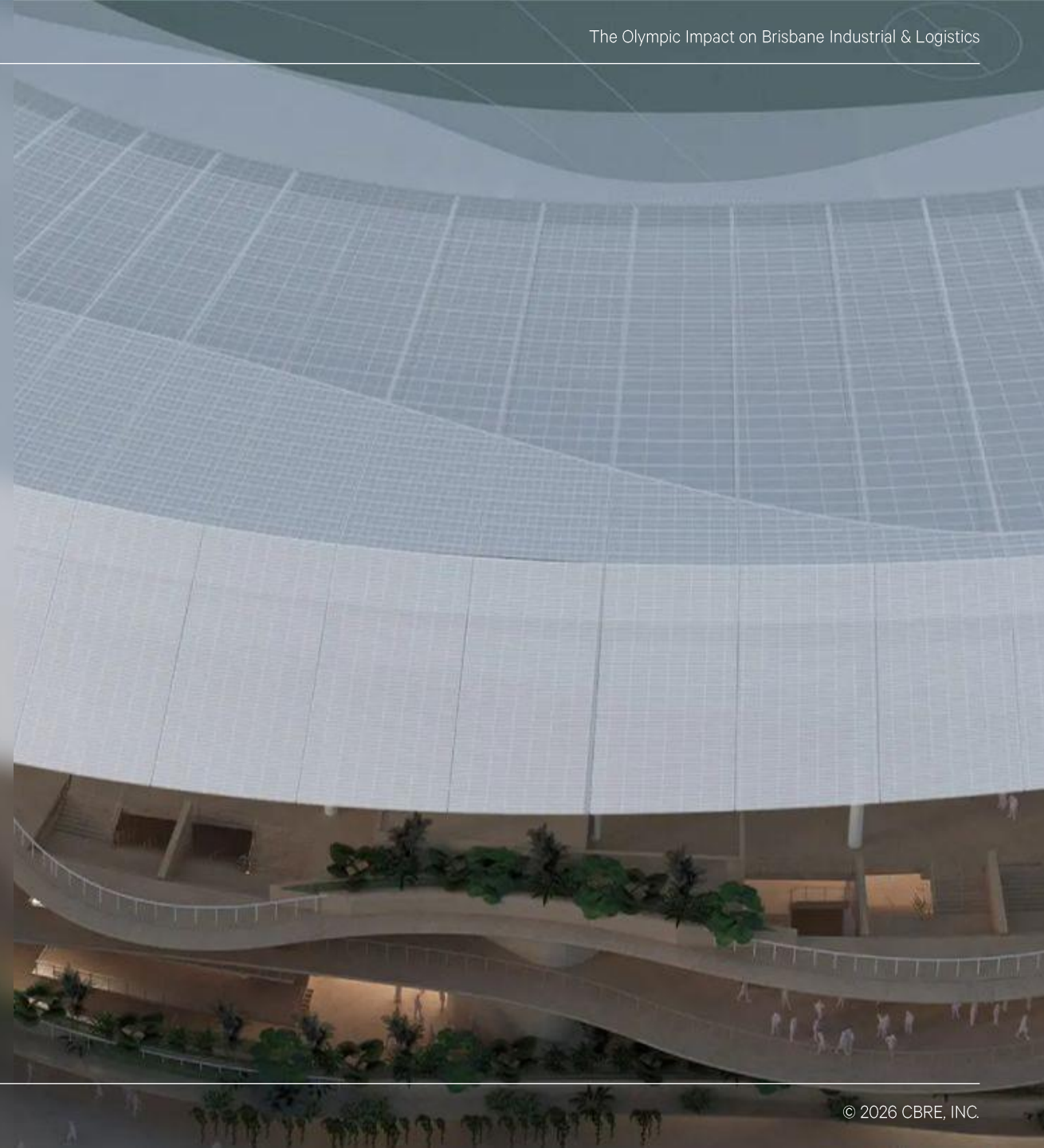
- Olympic Venues
- Cross River Rail
- City Train

Cross River Rail and Brisbane Metro will improve connectivity between key Olympic precincts and major industrial employment nodes – including the Australia Trade Coast and Port of Brisbane.

Source: CBRE Research Report 'Brisbane 2032: Separating the Real Estate Myths from Realities'

02

Why the Olympics matter for Industrial & Logistics property



Brisbane 2032: Accelerating Industrial & Logistics Demand

The Brisbane 2032 Olympic and Paralympic Games represents a once-in-a-generation infrastructure program expected to accelerate investment in transport infrastructure, urban renewal and population growth, reinforcing demand for industrial and logistics assets across SEQ.



With Brisbane 2032 as a long-term economic catalyst, South East Queensland is poised to benefit from enhanced infrastructure, sustained population growth and stronger business investment - supporting increased demand for industrial land and logistics facilities across the region.

Why Brisbane 2032 is expected to support industrial demand and land value growth:



Accelerated Infrastructure Investment

- Significant upgrades to road, rail and public transport networks, including Cross River Rail, Brisbane Metro and Bruce Highway improvements.
- Improved freight efficiency will enhance access between industrial precincts, the Port of Brisbane and Brisbane Airport.



Urban Renewal and Precinct Development

- Olympic-related redevelopment will unlock new commercial and mixed-use precincts across South East Queensland.
- Industrial markets in the South, Trade Coast and Logan corridors are well positioned to benefit from stronger business activity.



Population Growth and Economic Expansion

- The Games are expected to attract interstate migration, tourism and business investment.
- A larger population and expanding economy will increase demand for warehousing, distribution and urban logistics space.



Increased Capital Investment and Market Confidence

- The Olympics enhance Brisbane's global profile and strengthen investor confidence.
- Improved infrastructure and economic momentum are likely to support ongoing industrial land absorption and rental growth.

Source: CBRE Research.

Olympics add to Structural Tailwinds

Structural Tailwinds already supporting the Industrial & Logistics sector

How Brisbane 2032 enhances these drivers

Population growth

Accelerate interstate migration, tourism and business investment, reinforcing SEQ's strong demographic outlook.

E-commerce expansion

Event logistics and improved transport infrastructure increase demand for fulfilment and last-mile facilities.

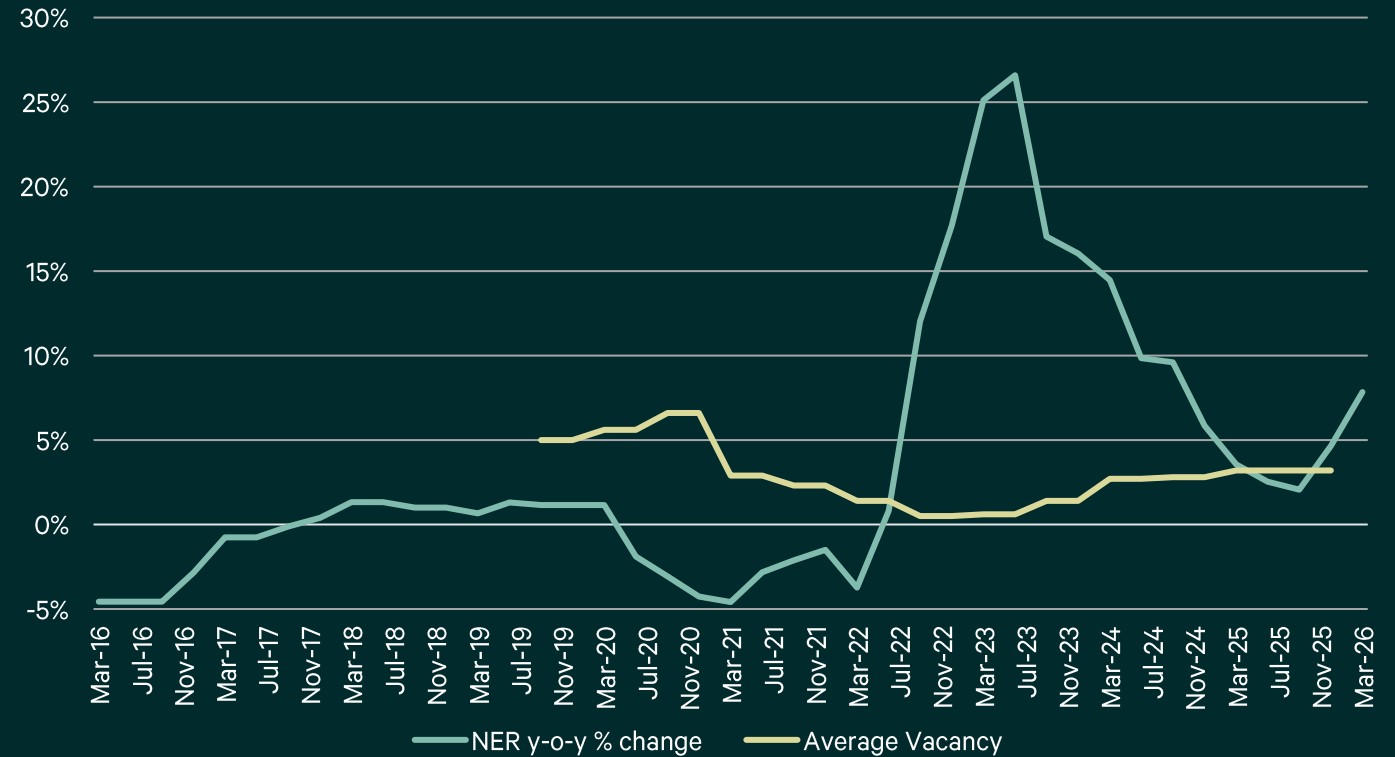
Food & Beverage demand

Higher visitor volumes and population growth support additional demand for food distribution and cold chain logistics.

Trade growth

Upgrades to the Port of Brisbane, Brisbane Airport and major freight corridors improve connectivity and strengthen Queensland's role as a trade gateway.

Brisbane supply-weighted average net effective rent growth (y-o-y) and Brisbane average vacancy rate



Brisbane's industrial market is already operating under tight market conditions, with vacancy below long-term equilibrium levels. The Olympics are expected to amplify existing demand drivers, supporting stronger rental growth and land values appreciation over the medium term.

Source: CBRE Research. As at 1Q26.

Key Industrial precincts positioned to benefit

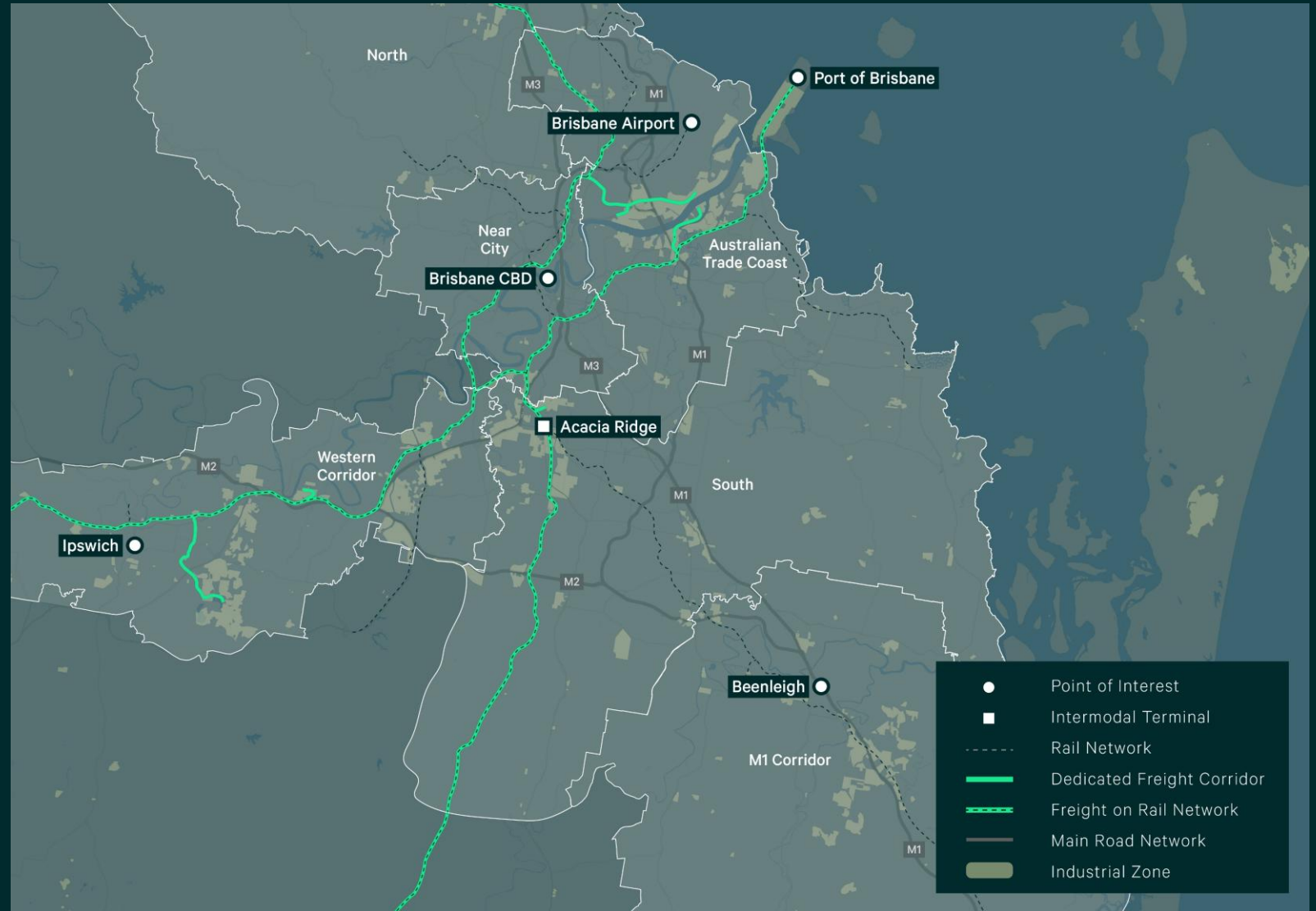
Infrastructure investment associated with Brisbane 2032 is expected to strengthen connectivity across SEQ, improving access between major freight gateways, employment centres and population growth corridors. Industrial precincts with direct exposure to these transport networks are likely to benefit from stronger occupier demand, increased investment activity and long-term land value growth.

Key Beneficiary Precincts:

- Australia Trade Coast
- Port of Brisbane
- Acacia Ridge
- Logan Corridor
- Ipswich / Swanbank
- Western Corridor

Why These Markets?

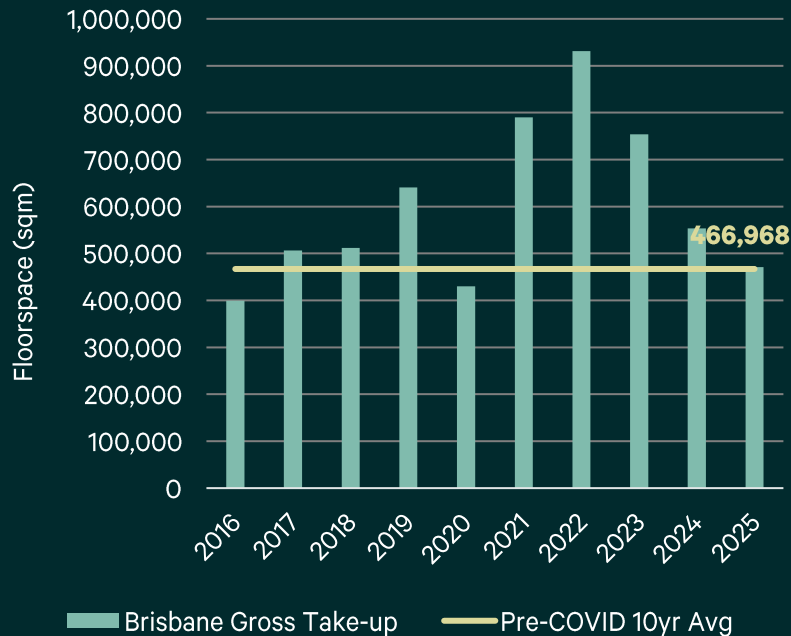
- Direct exposure to major transport infrastructure upgrades
- Connectivity to the Port of Brisbane and Brisbane Airport
- Existing concentration of industrial and logistics occupiers
- Capacity to accommodate future industrial growth



Source: CBRE Research

Estimating Incremental Industrial & Logistics Demand

Games-related construction and event logistics could support an additional **10%** of industrial demand across SEQ by 2032



Source: CBRE Research

Brisbane 2032 is expected to provide an uplift to industrial and logistics demand across SEQ. CBRE estimates that Games-related construction and event logistics could generate approximately 150,000–300,000 sqm of additional demand by 2032, equivalent to around 5–10 large-scale logistics facilities.

This estimate is based on the Queensland Government’s AUD 7.1 billion allocation to Games venue infrastructure, with CBRE assuming AUD 7 billion of relevant capital expenditure will generate incremental logistics demand. Major infrastructure projects typically require temporary and semi-permanent warehousing to store construction materials, mechanical and electrical equipment, temporary structures, and security and broadcasting infrastructure.

Applying an assumed logistics intensity of 20–40 sqm of warehouse space per AUD 1 million of capital expenditure implies 140,000–280,000 sqm of construction-related

industrial demand. This benchmark is a CBRE Research estimate informed by the logistics footprints typically associated with large-scale infrastructure projects.

In addition, Games-time operations are expected to require a further 10,000–30,000 sqm of warehousing to support broadcasting equipment, catering, merchandise, medical supplies, temporary seating and signage. Combined, these components suggest a total incremental demand estimate of 150,000–300,000 sqm above normal market absorption.

While the direct demand uplift is moderate relative to the size of the SEQ market, the broader legacy benefits of Brisbane 2032 - including infrastructure investment, stronger business confidence and improved connectivity - are expected to provide a lasting tailwind for occupier demand and land values.



Equivalent to up to 10% of annual industrial demand, Brisbane 2032 could generate incremental logistics requirements comparable to five to ten large-scale distribution facilities across SEQ.

03

Historical land value performance

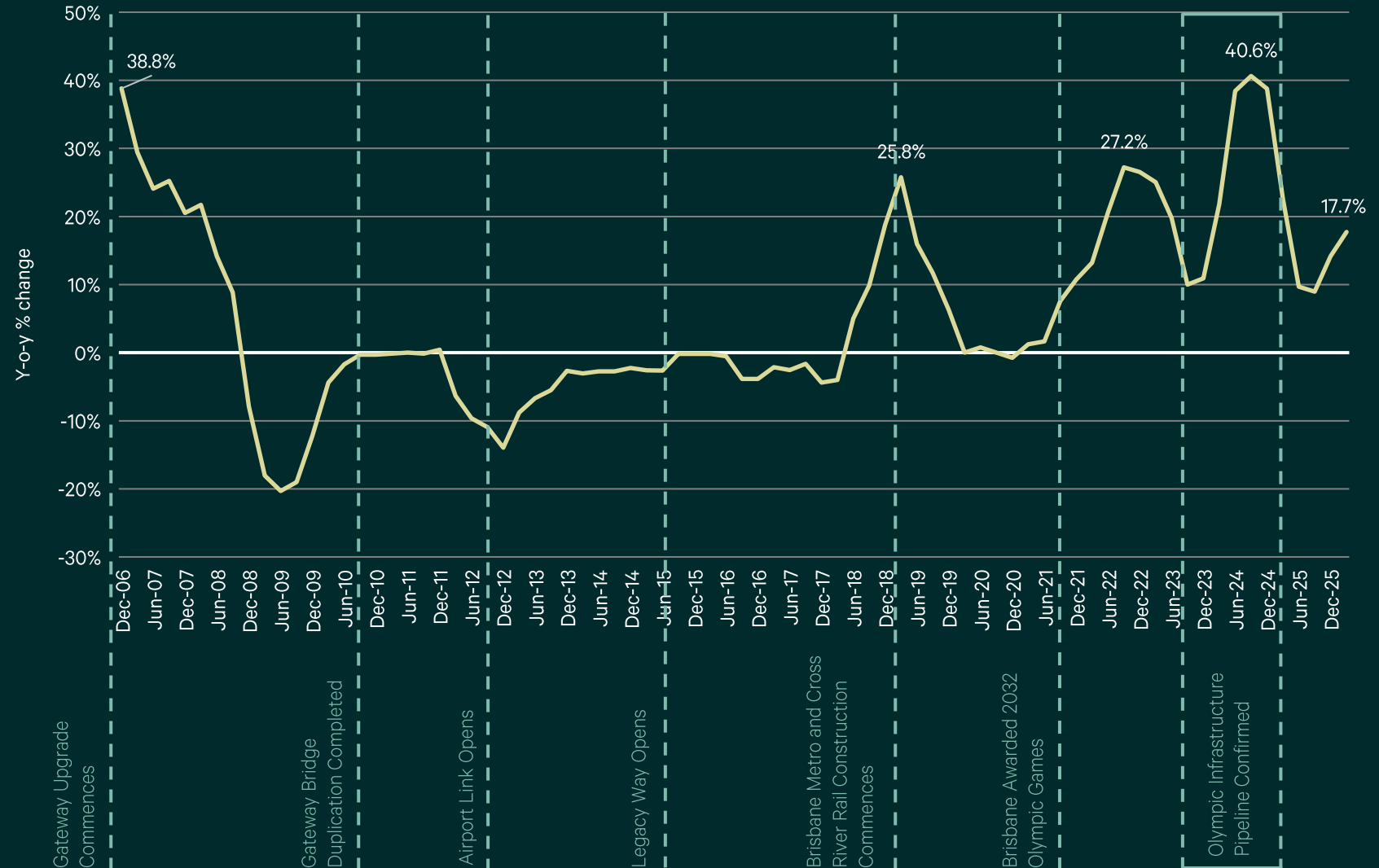


Major transport infrastructure has historically supported land value growth

Brisbane industrial land values have experienced several periods of accelerated growth over the past two decades, broadly coinciding with major transport infrastructure investment and improvements in freight connectivity. Projects that enhanced access to Brisbane Airport, the Port of Brisbane and key industrial precincts have typically been followed by stronger land value appreciation, reinforcing the importance of infrastructure as a long-term driver of industrial property performance.

- Major transport projects have progressively improved connectivity between Brisbane’s freight gateways and industrial precincts.
- Enhanced accessibility has increased the attractiveness of strategically located industrial land.
- Periods of significant infrastructure investment have generally aligned with stronger industrial land value growth and investor confidence.

Brisbane average annual land value growth, 2006-2026



To note: Land values reflects 1.6 ha lots
Source: CBRE Research

Infrastructure Investment does not benefit all precincts equally

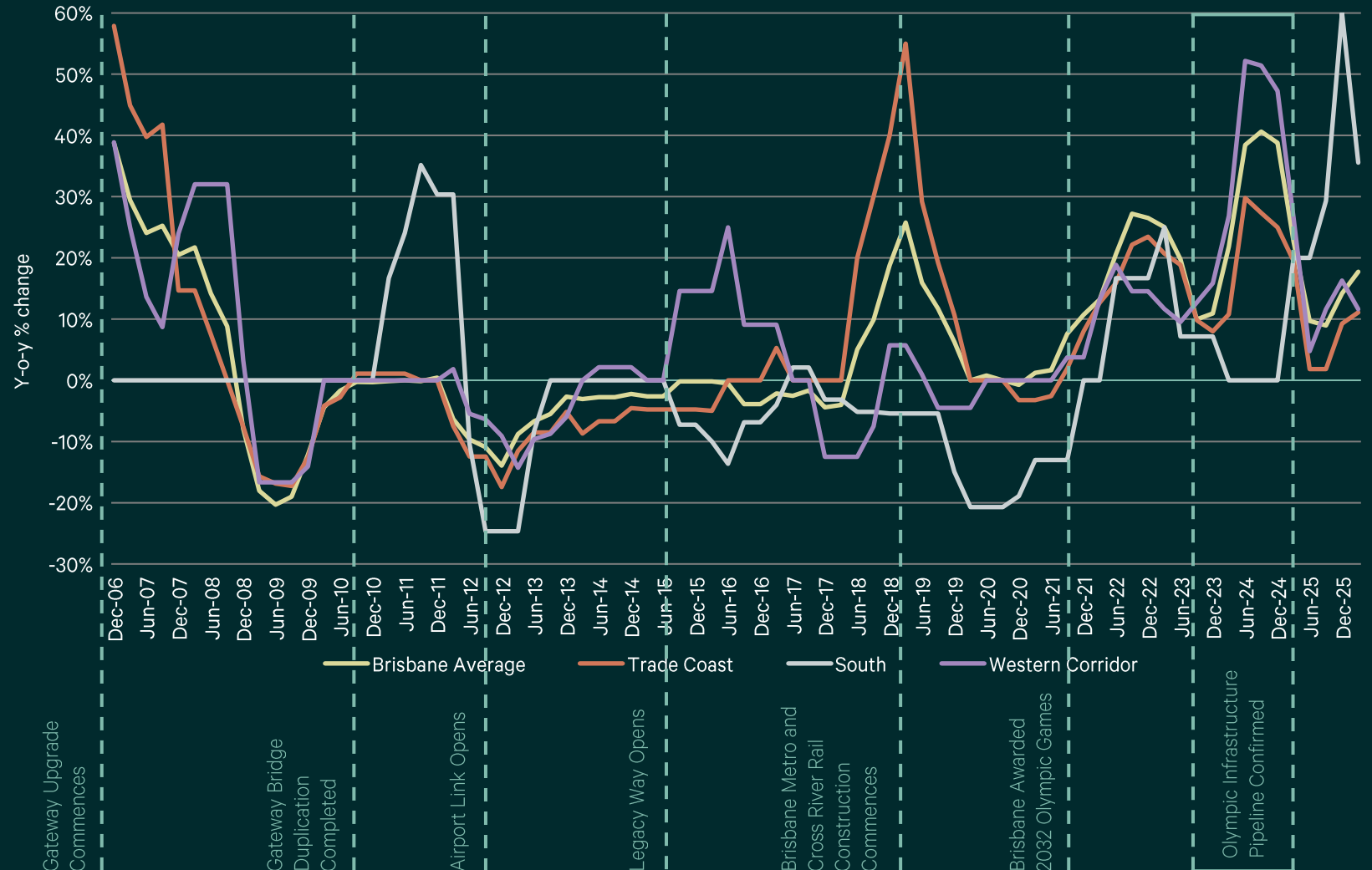
While infrastructure investment supports the broader industrial market, the benefits are typically concentrated in precincts with direct exposure to freight gateways, transport corridors and intermodal infrastructure. Historical performance suggests accessibility improvements can have a meaningful impact on occupier demand, investment activity and land value growth.

- **Trade Coast** - Direct exposure to Brisbane Airport, the Port of Brisbane and major freight infrastructure has supported some of the strongest and most sustained industrial land value growth in South East Queensland. Limited developable land supply has further amplified value appreciation as accessibility has improved.
- **Western Corridor** - Major transport investment has enhanced connectivity between Brisbane’s western industrial precincts and the broader freight network. Improved accessibility has supported the growth of large-format logistics facilities and strengthened occupier demand across the corridor.

Precincts with direct exposure to freight gateways, transport corridors and industrial employment hubs have generally outperformed the broader Brisbane industrial market following major infrastructure investment.

To note: Land values reflects 1.6 ha lots
Source: CBRE Research Q1 2026

Select Brisbane precincts’ average annual land value growth, 2006-2026



Brisbane 2032 is expected to reinforce many of the same infrastructure and connectivity advantages that have historically supported stronger land value growth across Brisbane’s best-performing industrial precincts.

04

Lessons from Global host cities



GLOBAL CASE STUDY

The London Olympics accelerated more than £9 billion of infrastructure investment, transforming East London and creating a meaningful uplift in industrial and logistics demand.

London 2012

£6.5B

invested in transport infrastructure, including rail, road and station upgrades.

Q3 2005 Olympic Award

triggered the largest uplift in Stratford prime industrial rents.

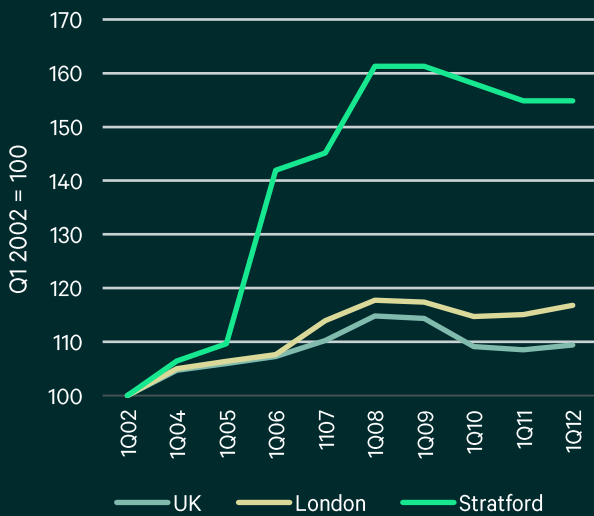
~40% rent growth

Stratford prime industrial rents increased from an index of 400 to approximately 140 between 2005 and 2006

Localised industrial impact

Prime rents across wider London recorded only modest growth over the same period.

Light Industrial Prime Rent index



Impact on Industrial & Logistics:

Industrial land transformation

- Approximately 246 hectares of industrial land in Stratford were redeveloped for the Olympic Park.
- Industrial occupiers were displaced, creating demand for replacement industrial land and warehouse space across East London.
- Increased competition from alternative land uses contributed to industrial land scarcity in well-connected precincts.

Construction and event logistics demand

- Construction activity generated significant demand for temporary warehousing, laydown areas and logistics facilities.
- Dedicated logistics infrastructure was required to support venue operations, freight consolidation and last-mile distribution.

Long-term market impact

- Stratford experienced a significant uplift in industrial rents following the Olympic announcement, outperforming wider London markets
- Improved connectivity accelerated industrial and logistics growth across East London.
- Industrial land values strengthened as regeneration and competing land uses increased pressure on supply.
- Stratford evolved into a major employment and mixed-use precinct supported by enhanced transport infrastructure.

KEY TAKEAWAY

The award of the London Olympics in 2005 coincided with a sharp uplift in Stratford industrial rents, highlighting how major event-led infrastructure investment can drive both immediate industrial market responses and long-term supply constraints in strategically located logistics precincts.

To note: Prime light industrial rent definition is as follows; area of 930 sqm- 1,860 sqm, site cover of 40% to 50%, eaves height minimum of 6-8m.

Source: CBRE Research

Paris 2024

Paris 2024 highlighted the increasing importance of urban logistics infrastructure in supporting major events within dense metropolitan environments.

More than €8B

invested in transport, urban renewal and Olympic infrastructure projects.

Grand Paris Express

enhanced connectivity across Greater Paris.

Olympic-related regeneration

continues to reshape key urban precincts post-Games.

Significant investment

Was directed towards northern Paris precincts, including Saint-Denis.

Impact on Industrial & Logistics:

Infrastructure and connectivity

- Olympic logistics operations relied heavily on decentralised warehousing and logistics platforms located across outer Greater Paris, including facilities in Tremblay-en-France and Nanteuil-le-Haudouin.
- Improved transport connectivity strengthened the attractiveness of outer-ring logistics corridors servicing Paris.
- Continued urban regeneration and competing land uses reduced available industrial land within infill Paris precincts.
- The Games reinforced demand for smaller-format urban logistics facilities capable of servicing dense metropolitan populations.

Urban logistics intensification

- Temporary logistics hubs and consolidation centres were established across Greater Paris.
- Restrictions on heavy vehicle movements increased reliance on decentralised urban logistics facilities.
- Demand increased for smaller-format logistics assets capable of servicing dense urban populations.

Long-term market impact

- Urban logistics infrastructure became increasingly important in supporting metropolitan freight movements.
- Industrial land availability continued to tighten within infill locations.
- Demand for last-mile logistics facilities strengthened across Greater Paris.

KEY TAKEAWAY

Paris highlighted the growing importance of urban logistics infrastructure, with demand shifting towards **smaller facilities located closer to consumers and major event precincts.**

Los Angeles 2028

The Los Angeles 2028 Olympics demonstrate how major events can influence industrial investment decisions years before the Games commence through infrastructure investment and market confidence.

Transport and mobility

Infrastructure investment is underway ahead of LA28.

'Twenty-Eight by 28' initiative

accelerated delivery of priority transport projects.

Increased investment activity

is occurring across key logistics corridors and employment precincts.

Improved connectivity

is expected to strengthen freight efficiency across Greater Los Angeles

Impact on Industrial & Logistics:

Infrastructure investment

- Major transport upgrades are improving accessibility across key logistics markets.
- Enhanced connectivity is reinforcing demand across established distribution corridors.

Industrial investment activity

- Developers and occupiers are positioning ahead of expected population, visitor and freight movements.
- Industrial precincts surrounding major transport corridors continue to attract investment.

Market positioning

- Ongoing infrastructure delivery is supporting redevelopment of older industrial assets into modern logistics facilities.
- Connectivity, labour access and proximity to consumers remain key location drivers.

KEY TAKEAWAY

LA28 highlights how major events can shape industrial investment decisions well before the Games commence through infrastructure delivery, improved connectivity and increased market confidence.



LOCAL CASH STUDY

Sydney 2000

The Sydney 2000 Olympics transformed Homebush Bay from a heavily contaminated industrial precinct into a major transport, events and mixed-use destination, accelerating long-term urban renewal and infrastructure investment across Western Sydney.

More than 430ha

of industrial land were remediated and repositioned.

Sydney Olympic Park

evolved into a major employment, education and events precinct.

Rail, road and ferry upgrades

Improved connectivity across Western Sydney.

Long-term redevelopment

Increased competition for industrial land within surrounding markets.

Impact on Industrial & Logistics:

Industrial land transformation

- Large-scale remediation enabled the redevelopment of former industrial land uses.
- Industrial activity gradually shifted towards surrounding logistics precincts.

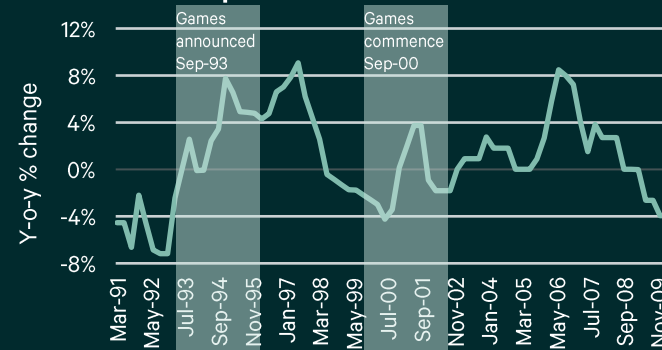
Transport and connectivity

- Infrastructure investment materially improved accessibility between Western Sydney and the Sydney CBD.
- Improved connectivity supported broader industrial and employment growth across surrounding precincts.

Long-term market impact

- Urban renewal increased pressure on industrial land supply in nearby markets.
- Redevelopment activity accelerated across surrounding industrial precincts including Rhodes, Lidcombe and Wentworth Point.
- Sydney Olympic Park evolved into a major economic and employment hub.

Central West Super Prime NFR



KEY TAKEAWAY

Sydney demonstrates how major events can accelerate urban renewal, transforming industrial land uses while increasing demand for logistics space across surrounding precincts.

Common Industrial & Logistics outcomes across host cities

Industrial markets have consistently benefited where Olympic-related investment improved long-term connectivity, accelerated infrastructure delivery and increased competition for strategically located industrial land.



With Brisbane 2032 as a long-term economic catalyst, South East Queensland is poised to benefit from enhanced infrastructure, sustained population growth and stronger business investment - supporting increased demand for industrial land and logistics facilities across the region.

Why Brisbane 2032 is expected to support industrial demand and land value growth:



Accelerated Infrastructure Investment

- Significant upgrades to road, rail and public transport networks, including Cross River Rail, Brisbane Metro and Bruce Highway improvements.
- Improved freight efficiency will enhance access between industrial precincts, the Port of Brisbane and Brisbane Airport.



Urban Renewal and Precinct Development

- Olympic-related redevelopment will unlock new commercial and mixed-use precincts across South East Queensland.
- Industrial markets in the South, TradeCoast and Logan corridors are well positioned to benefit from stronger business activity.



Population Growth and Economic Expansion

- The Games are expected to attract interstate migration, tourism and business investment.
- A larger population and expanding economy will increase demand for warehousing, distribution and urban logistics space.



Increased Capital Investment and Market Confidence

- The Olympics enhance Brisbane's global profile and strengthen investor confidence.
- Improved infrastructure and economic momentum are likely to support ongoing industrial land absorption and rental growth.

Source: CBRE Research.

05

Risks and Constraints



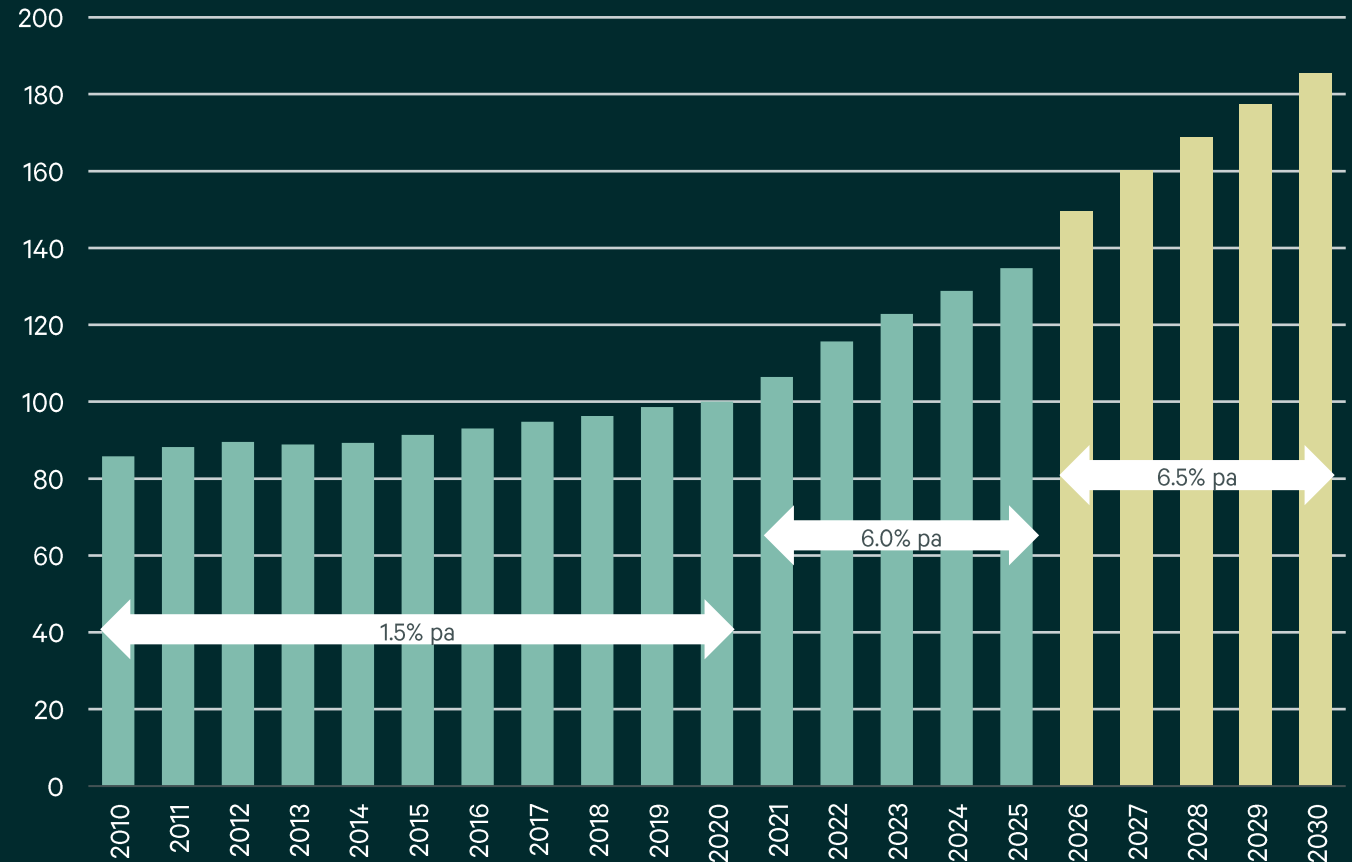
Infrastructure delivery challenges

SEQ is entering a period of unprecedented infrastructure delivery, with Olympic venues and transport projects competing alongside energy transition initiatives, AUKUS-related investment and residential construction activity.

The Construction Cost Index highlights the structural shift that has occurred since 2020, with annual cost escalation increasing materially above long-term averages. While cost growth is expected to moderate over time, construction costs are forecast to remain significantly above pre-pandemic levels throughout the Brisbane 2032 delivery period.

As a result, competition for labour, materials and contractor capacity is expected to remain elevated, increasing delivery risk and placing upward pressure on industrial development costs.

Construction Cost Index



Construction costs are forecast to remain well above historical norms through to Brisbane 2032, maintaining pressure on industrial development feasibility.

Source: ABS, Trading Economics, Turner & Townsend, CBRE Research. As at 1Q26.

Development feasibility under pressure

Industrial rents across Brisbane have increased significantly since 2020, improving project viability and supporting rental reversion across the market.

However, rising construction costs, infrastructure contributions, financing costs and extended approval timeframes have increased development hurdles. While rental growth has partially offset these pressures, developers are increasingly reliant on stronger pre-commitment levels and higher rental assumptions to justify new projects.

Importantly, Brisbane’s rental profile remains below many comparable Sydney precincts despite experiencing similar development cost pressures, creating a more challenging feasibility environment for speculative development.

A widening gap between development costs and achievable rents is increasing the hurdle rate for new industrial projects.

Industrial economic rents in select cities

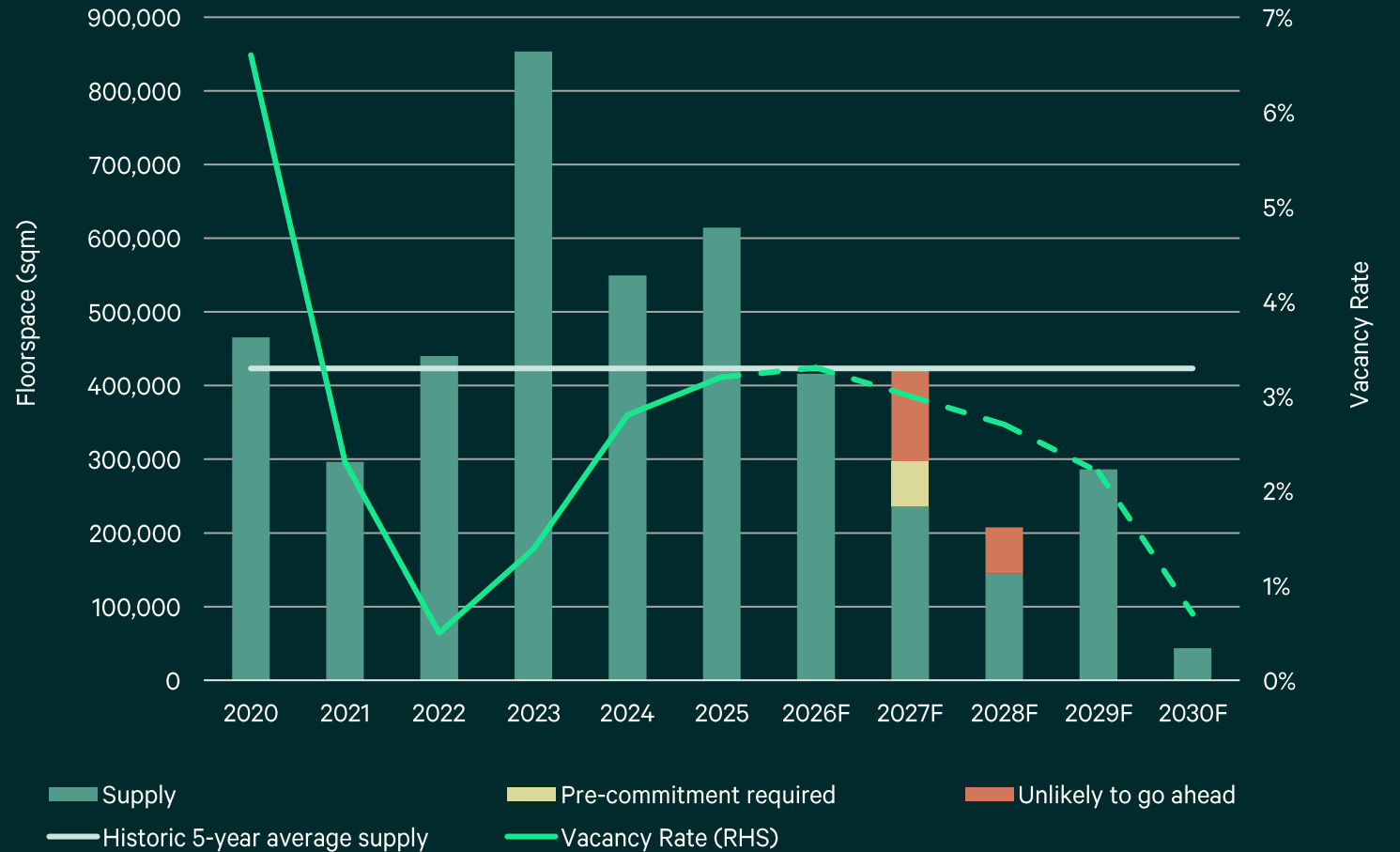


Source: CBRE Research. As at 1Q26.

Supply Constraints Reinforce Rental Growth

The combination of elevated construction costs, labour shortages and infrastructure delivery demands is expected to reduce the volume of industrial projects proceeding through to completion. CBRE estimates that approximately 30% of Brisbane’s 2027–2028 industrial supply pipeline may not proceed in its current form, with further reductions possible should development costs remain elevated or leasing pre-commitment requirements increase. As projects are delayed, redesigned or deferred, future supply delivery is likely to moderate from 2028 onwards. With vacancy expected to remain below long-term equilibrium levels, these constraints are likely to reinforce rental growth and support continued land value appreciation across Brisbane’s industrial market.

Brisbane Industrial & Logistics Supply and Average Vacancy Rate, 2020-2030F



Supply constraints are expected to reinforce Brisbane’s structural undersupply, supporting rental growth and land value appreciation through the Olympic delivery period.

To note: Reflects projects >4,000 sqm.
Source: CBRE Research

06

Investment Implications



Key Investment take-aways

THEME	INVESTMENT IMPLICATION
Infrastructure Investment	Stronger freight connectivity and productivity
Population growth	Increased occupier demand
Supply constraints	Rental growth support
Land scarcity	Continued land value appreciation
Urban renewal	Higher redevelopment pressure on industrial land

Brisbane 2032 is expected to reinforce structural demand drivers while constraining future industrial land supply, supporting rental growth and land value appreciation over the medium to long term.

Brisbane’s industrial market is well positioned to benefit from the long-term infrastructure, population and economic legacy associated with Brisbane 2032. While Games-related demand will be temporary, the enduring impact is expected to be stronger connectivity, accelerated urban growth and ongoing supply constraints across key industrial precincts.

Preferred investment strategies



Acquire Well-Located Infill Assets

Target established industrial precincts benefiting from improved transport connectivity and limited future land supply.



Secure Future Development Sites

Land banking opportunities may become increasingly valuable as infrastructure investment and urban expansion reduce available industrial land.



Focus on Trade Coast and Freight Corridors

Prioritise precincts with direct exposure to the Port of Brisbane, Brisbane Airport and major freight infrastructure.



Capture Rental Reversion

Assets with below-market rents may benefit from ongoing rental growth driven by limited supply and rising replacement costs.

The strongest industrial outcomes are likely to occur in precincts where infrastructure investment delivers lasting productivity improvements rather than temporary event-related demand.

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