Tenant Perspectives

National, local and sector office market insights

Australia | August 2022

Introduction

Inside our latest Tenant Perspectives report

Take a deep dive into our market insights from JLL's latest research across Australia's office markets and see how you can take advantage of these conditions.

Tenants continue to experience favourable market conditions

In our previous Tenant Perspectives report in December 2021, we noted that when reviewing their office strategy, clients were questioning whether they should stay or go. Tenant favourable conditions meant that the deals put on offer by landlords to stay in their current premises were just as enticing as those luring them away. We are still seeing these strong market conditions six months later, with building upgrades high on the agenda for landlords as they seek to keep occupancy levels stable.

The value of incentives has also increased, including capital contributions to upgrade fit-outs, rent-free periods and rent abatements. This is supported by the fact that over the past 24 months in Sydney's central business district, for example, the value of incentives has increased from an average 21% to 34%. It's the time to make the most of every opportunity.

Flight-to-quality is a nationwide priority and pivotal to attracting staff back into office

The latest findings in our JLL Workforce Preferences Barometer (July 2022) revealed that the hybrid working model remains the most popular way of working today among office workers. Although widely adopted, organisations have recognised that the office still plays a critical role in this new work reality. The office is the anchor of a business. It has been reinforced as a central hub for employees to come together to both collaborate and socialise. As such, we're seeing a number of Australian companies look to redefine their office strategy to attract staff back into the workplace.

The key difference to note is that companies are now paying for more collaboration space. We've even seen some businesses take the same amount of space as they held previously, but with fit-outs that are more socially friendly. That's because the right office can serve as a catalyst to improve relationships among leadership, enhance communication, drive innovation and create corporate culture. Access to a better range of facilities such as wellness and outdoor spaces, as well as amenities and location all play a pivotal role too. With 143,550 sqm of positive net absorption recorded in 2Q22 across national office markets, compared to 21,399 sqm in 4Q21, it'll be important to act quickly with an upward trend in asking rent to be expected.

Read more insights from our latest worker preferences barometer here.

Sustainability is no longer a point of differentiation but a necessity

What was once a passing thought has now become a priority. In fact, 25% of corporates have already adopted net zero carbon targets and that figure is expected to more than double by 2025. With many reporting requirements now shifting to see the inclusion of sustainability measurements, it's important to understand the need to align Environmental, Social and Governance (ESG) commitments with real estate needs. When organisations commit to net zero carbon targets by a certain date, they'll also need to ensure that the building they're occupying, and the landlord are on that same path. This partnership will be crucial when pursuing sustainability objectives and is a major consideration when it comes to renewing a lease.

Michael Greene

Head of Tenant Representation - Australia

Key office market trends in 2022

CBD office markets 2022

Net absorption
143,550 sqm

Total vacancy
14.0%

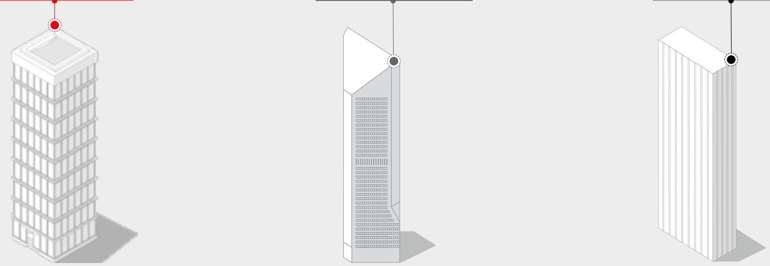
Supply additions
67,255 sqm

Vacancy 2022

Premium
12.2%

A-Grade
13.6%

B-Grade
15.57%



Total stock under construction

965,978 sqm

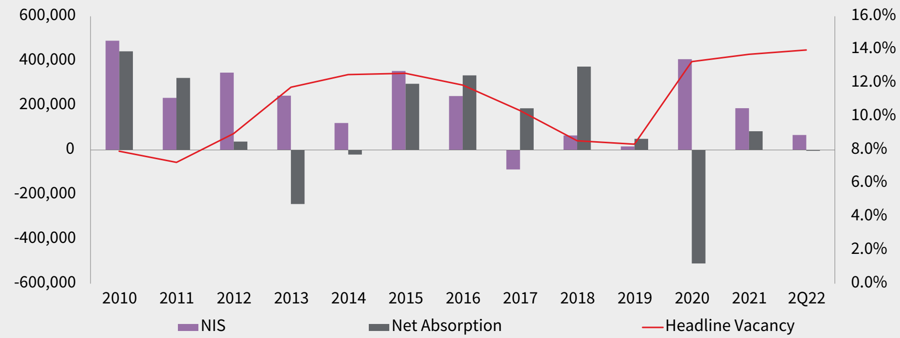
32 new projects with four new refurbishments to be complete by 2022-23

Top five industries on the move in 2022

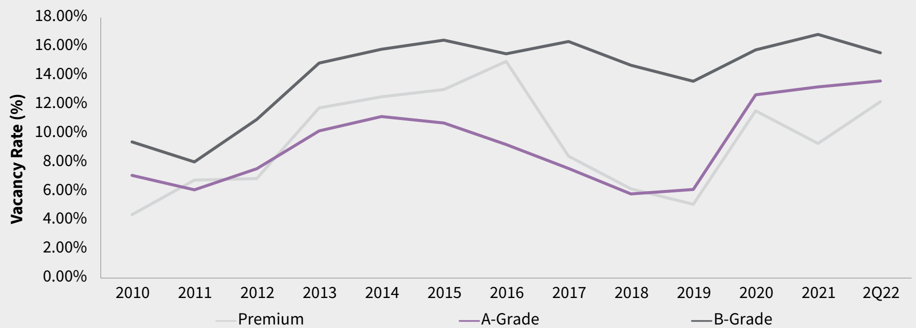
(according to JLL Office Leasing and Tenant Representation transactions)

- **Professional & Business Services**
- **Property Operators & Real Estate Service**
- **Insurance & Superannuation Funds**
- **Food & Beverage**
- **Scientific Services**

Market balance



Vacancy over time



Source: JLL Research

Adelaide

Top industries on the move

In Adelaide, we are seeing the strongest levels of activity from the technology sector. Additionally, enquiries from professional services have almost doubled since the start of 2021, and financial services enquiries have increased by 11% since 2020. In February 2022, we saw a professional services firm open its Skilled Services Hub in Rundle Mall, focusing on cloud, cybersecurity and assurance services.

Since 2020, we have seen the establishment of new tech incubator hubs for Accenture, CBA, Deloitte and Microsoft all focused on artificial intelligence, machine learning, cyber security and data analytics.

Key vacancy and available space trends

Headline vacancy in Adelaide CBD increased by 0.8 percentage points to 15.4% in 2Q22. Over the past 12 months, we've seen stronger demand for prime grade assets with net absorption of 33,400 sqm, while secondary grade net absorption was -18,300 sqm. This highlights the nationwide trend of the flight-to-quality with tenants favouring the Prime and A-Grade stock. We've seen two of the newest developments in the CBD nearing practical completion both nearly fully committed, demonstrating the strong demand from tenants for new high performing buildings that offer a greater tenant experience with third space and wellness offerings.

Key tenant movements and trends

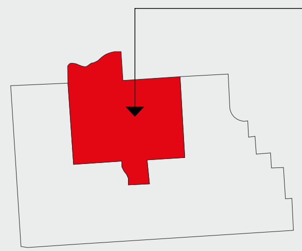
We are receiving more enquiries across all industries looking to 'right size' and explore lease restructuring opportunities. Tenants are focused on understanding the utilisation of their office while also using a lease restructure as an opportunity to improve their current space.

Our advice for tenants in Adelaide

Tenants who start planning early and engage their employees in the journey always get the best results. So, my advice is to start those accommodation conversations with ample time and ensure you consult with your teams to gauge your office needs. You will then be well positioned by knowing your requirements when it's time to enter the market.

Jessica Van Raay
Head of Tenant Representation - Adelaide
Get in touch with Jessica

Most popular office sub-market



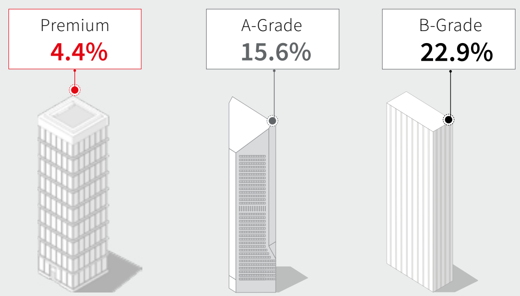
Top growth industries

- Scientific Services
- Professional Services

Industries consolidating

- Internet Service Providers
- Finance

Vacancy by grade



Net face rents

Prime net face rents
AU$268
per sqm
(+0.5% QoQ, +2.7% YoY)
39.06% incentive

Secondary net face rents
AU$268
per sqm
(+1.8% QoQ, +0.5% YoY)
40.58% incentive

Brisbane

Top industries on the move

The majority of the demand and growth in 2022 has come from small to medium enterprises (SMEs), particularly those specialising in IT and engineering. On the contrary, some of the larger recent precommitments from the professional services firms factored in growth as part of their future needs strategy. Occupiers are looking to flexibility around expansion and contraction as a priority.

We are observing contraction in the mining and banking sectors as evidenced by recent commitments from major organisations all recording a need for less space as these larger corporations 'right size' their footprints for the future way of working.

Key vacancy and available space trends

Flight-to-quality remains the top priority for occupiers across the Brisbane office markets and Fortitude Valley remains the preferred metro office market for occupiers as evidenced by the current development pipeline. The CBD continues to experience a two-tiered market between prime and secondary assets with the bulk of the tenant activity transacting in prime grade stock. The Brisbane CBD vacancy rate is 15.5% compared to 18.5% in the Near City. Midtown and North Quarter precincts have the highest vacancy at 16%+, while in the near city, Milton, South Brisbane and Spring Hill all have vacancy rates over 20%.

Key tenant movements and trends

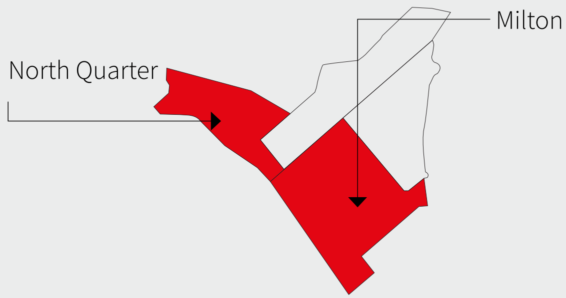
Tenants are finding that higher incentives and stalled effective rental growth has allowed them to make leasing decisions into higher quality space than they previously could afford, particularly amongst the SMEs industry sectors. The use of higher quality space is also being utilised to help attract workers back into the office.

Our advice for tenants in Brisbane

As the uncertainty of COVID-19 dissipates, the generous incentives are expected to remain, however we are seeing an upward trend in asking rent. This, in turn with higher interest rates and reduced investment activity will see landlords begin to push face rents once again in order to offset asset value reduction. With uncertainty around construction costs our advice is to look at your office needs sooner than normal to allow for unforeseen capital expenditure and economic uncertainty.

Amanda Foggo
Director, Tenant Representation - Brisbane
Get in touch with Amanda

Most popular office sub-markets



Top growth industries

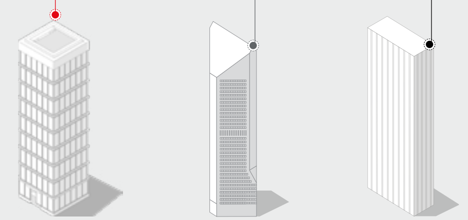
- Finance & Insurance Services
- Rental & Hiring Services

Industries consolidating

- Agriculture
- Preschool & School Education

Vacancy by grade

Premium	A-Grade	B-Grade
10.1%	18.3%	12.2%



Prime net face rents
AU$666
per sqm
(+2.5% QoQ, +5% YoY)
43.0% incentive

Secondary net face rents
AU$487
per sqm
(+2.3% QoQ, +4.9% YoY)
44.63% incentive

Canberra

Top industries on the move

There is continued growth within the Commonwealth facing SMEs, particularly within defence and technology industries. Government occupiers have not made any big changes to their occupancy strategies, although we expect to see this receive more attention. Larger corporate occupiers are starting to rationalise their current utilisation and future needs, factoring in flexibility in both their workplace strategy and lease obligations.

Key vacancy and available space trends

Canberra continues to experience remarkably low vacancy levels across all markets, specifically within the Parliamentary Triangle and Prime Grade CBD assets. Canberra 2Q22 saw a headline vacancy rate of 6.1%, up 0.6 percentage points from 1Q22. With the majority of new supply not coming online for another 12 months, occupiers by necessity are engaging the market at the earliest possible moment to ensure all opportunities are captured.

Key tenant movements and trends

The public sector continued to drive tenant activity with the Government tenants fully occupying preleased space at 15 Constitution Avenue (9,000 sqm) and 3 Constitution Avenue (7,500 sqm). One tenant relocated to Gungahlin, vacating 4,300 sqm in Barton, while another contracted by 1,500 sqm.

The May Federal Election and announcement of Cabinet is anticipated to be positive for the Canberra office market with positive net absorption projected for the next three years. In the private sector, over 75% of enquiries opted for spec suite and turn-key solutions in the sub 500 sqm sector.

Our advice for tenants in Canberra

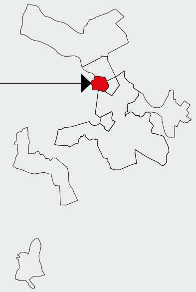
Canberra based occupiers may face challenges in finding space in the medium-term. In addition to a lack of current and future availability, rising construction costs mean that capital expenditure relating to design and delivery of workplace will likely exceed market incentives.

The benefits engaging with the market at the earliest possible moment are great. Having additional lead time gives tenants the opportunity to explore partnerships with more sophisticated landlords, structure deals that mitigate significant CapEx uplift, and allow future flexibility within lease obligations.

Andrew McDonald
Senior Consultant, Tenant Representation - Canberra
Get in touch with Andrew

Most popular office sub-market

Civic

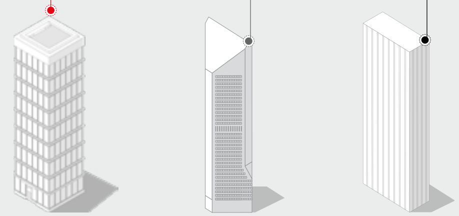


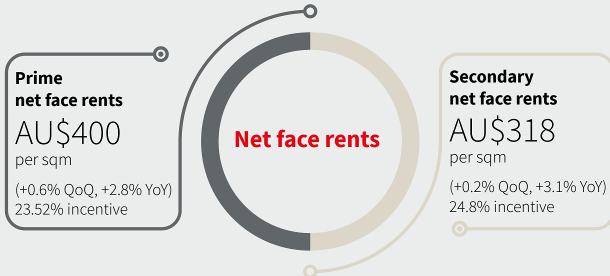
Top growth industries

Public Administration

Vacancy by grade

Premium	A-Grade	B-Grade
N/A	3.9%	9.9%





Melbourne CBD

Top industries on the move

Melbourne is seeing rationalisation of space and trading up to better quality space that will assist in attracting staff back to the office. For example, 101 Collins Street had 14,000 sqm of vacancy in early 2022. This vacancy is close to 100% let with a mix of part and full floor tenants of approx. 300 sqm to 2,000 sqm. Tenants are a range of local and global companies in investment banking, fund management, real estate, stockbroking, and recruitment.

The technology industry has been hit the hardest in terms of attracting staff back to the office, with office relocations being placed on hold whilst workplace requirements become clearer. Both Government and legal tenants are taking advantage of tenant friendly markets to improve their quality of accommodation.

Key vacancy and available space trend

Melbourne CBD 2Q22 shows an overall total vacancy of 15% close to 20-year CBD peak vacancy. Demand for premium grade space in the Eastern Core has been high with many firms trading up from other parts of the CBD and city fringe. Building owners in the Western Core are completing great speculative fit-outs to differentiate their buildings and make it easier for tenants to relocate. Docklands has the highest vacancies and we have witnessed lower demand particularly for buildings further away from Southern Cross station and amenities.

Key tenant movements and trends

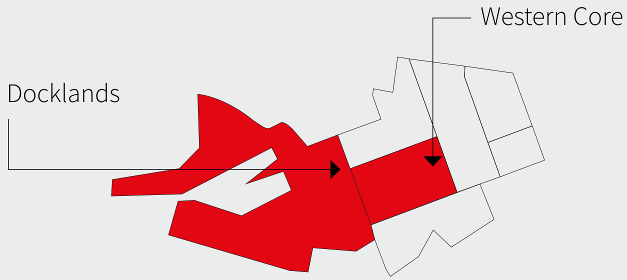
Tenants are defining how they want to work into the future. Most are considering shorter three to five-year leases with most activity being tenants under 1,000 sqm. Many major landlords are completing speculative or generic fit-outs. GPT's offerings in several of their buildings are well regarded by clients given the quality of the fit-out and technology inclusions.

Our advice for tenants in Melbourne

Consider your office strategy, particularly the level of hybrid or percentage of employees that you want to accommodate at any one time. Look into the speculative fit-out options which can be leased on shorter-term commitments, such as 3 to 5-year leases. These will enable the business to change without major CapEx being invested. Many buildings also include third spaces with common meeting areas, overflow project and coworking spaces, which can assist in reducing the overall space requirements or accommodating business growth or change.

Peter Walsh
Head of Tenant Representation - Melbourne
Get in touch with Peter

Most popular office sub-markets



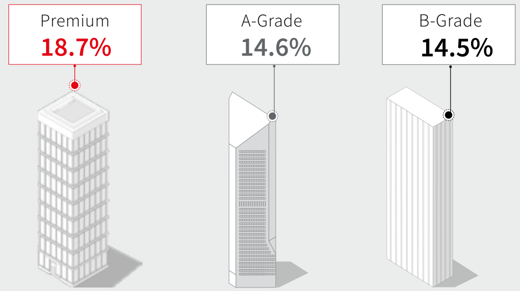
Top growth industries

- Finance & Insurance Services
- Public Sector

Industries consolidating

- Tertiary Education
- Medical & Healthcare

Vacancy by grade



Net face rents

Prime net face rents
AU$638
per sqm
(+0.3% QoQ, +2.0% YoY)
38.63% incentive

Secondary net face rents
AU$465
per sqm
(0% QoQ, 0% YoY)
34.0% incentive

Melbourne Fringe

Top industries on the move

Medical and healthcare, professional services and technology industries have seen continual growth across Melbourne for the past several years. Overall, the most active area is still the immediate fringe of Southbank and Richmond/Cremorne and South Yarra. In finance, we saw tenants relocate and grow to 3,000 sqm on 54 Wellington Street Collingwood. In Melbourne SES we saw 1,507 sqm to a healthcare tenant, and growth for a hospitality client relocating from Tower 2 Chadstone Office to M-City Monash, increasing their current footprint.

Healthcare is the major industry consolidating. Within the Fringe we saw a pharmaceutical client taking 4,500 sqm, consolidating from five separate buildings including 15-17 Chapel Street. We also saw a banking tenant contracting 3500 sqm at 75 Dorcas Street South Melbourne and a healthcare tenant contract space in their existing office, 312 St Kilda Rd.

Key vacancy and available space trends

Melbourne Fringe recorded 15.9%, the highest vacancy level recorded since JLL began tracking the market 20-years ago. This is expected to continue to increase over the next 12 months. Highest vacancy sectors are Southern (21.1%) and following this is St Kilda Rd (17.8%). Whilst the lowest vacancy was East (2%). Precincts such as the Northern Fringe and Yarra precincts exhibit the most development currently under construction, portraying elevated risk profiles as vacancies in both remain the highest in the Fringe market.

Key tenant movements and trends

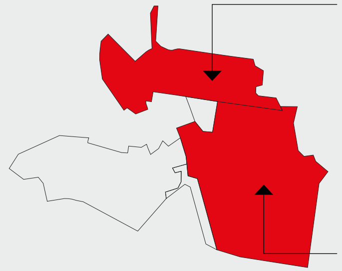
Organisations are gravitating towards higher quality office assets, driving the need for relocation. The need for improvement of amenities, technology, collaboration spaces and access to transport to make it easier for staff to come back to the office was shown with over 54% of new leases recorded for Premium and A-Grade office space.

Our advice for tenants in Melbourne Fringe

Understand how your business currently utilises your existing space. Ask yourself, what is important to your employees? Consider proximity to public transport or providing car parking options. I also recommend reviewing buildings that may accommodate third spaces. This can be beneficial to businesses to reduce their sqm footprint and hire the rooms weekly, monthly, or ad hoc basis. Lastly, incorporate flexibility into your leases. Most landlords are aware of this, and it is recommended.

Sarah Whitelaw
Senior Consultant, Tenant Representation - Melbourne
Get in touch with Sarah

Most popular office sub-markets



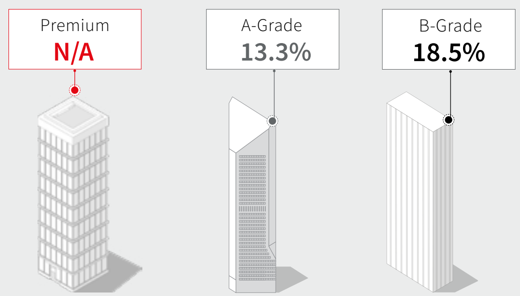
Top growth industries

- Medical & Healthcare
- Property Operators & Real Estate Services

Industries consolidating

- Internet Publishing & Broadcasting
- Personal & Other Services

Vacancy by grade



Prime net face rents
AU$515
per sqm
(+0.7% QoQ, +5.7% YoY)
31.7% incentive

Net face rents

Secondary net face rents
AU$393
per sqm
(-0.1% QoQ, +0.6% YoY)
32.1% incentive

Perth

Top industries on the move

The Perth CBD has experienced positive office space net absorption so far in 2022. Western Australia's resources industry has remained resilient through the pandemic and demand for office space is being led by the mining and professional services sectors. Several significant new resource projects have been given the green light which translates to demand for project space to house the people who deliver these projects. We've seen professional services firms move into AAIG's new office tower, Capital Square 2, one centralising into the Perth CBD while the other relocating into a larger office footprint. We are currently representing some major mining and engineering services businesses and we are witnessing strong demand for buildings with large 1,000+ sqm floor plates.

Key vacancy and available space trends

In Perth, we've seen the headline vacancy rate remain around the 20% level, as consolidation of office space continues with businesses adapting to a more permanent agile workforce. Within the LNG sector we've seen a major organisation consolidate operations. We have also seen evidence of small consolidation recorded across the finance and insurance sector.

Key tenant movements and trends

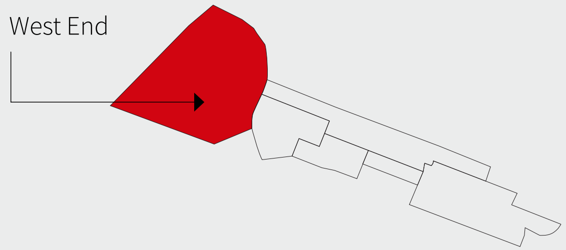
Secondary grade office buildings continue to experience higher vacancy rates compared to Premium and quality A-Grade buildings. Tenants are taking advantage of favourable market conditions to move into better quality prime buildings with greater immediate and surrounding amenity. The core centralised CBD precinct is favoured as mining and professional services firms aim to position themselves close to major clients such as BHP and Rio Tinto. Fringe CBD precincts such as the eastern end of the CBD continue to experience higher relative vacancies compared to core areas.

Our advice for tenants in Perth

Agile workplace models are increasingly becoming the norm. Low unemployment rates continue to drive the need for businesses to implement ways of attracting and retaining talent. Flexibility in many industries is key, whilst also providing an office environment where people can thrive. Office fit-outs are being designed to support an agile work-force in a way that fosters collaboration and communication. The provision of flexibility for an employee may mean that not every person has a dedicated desk, but rather, an office with space designed to support such a social culture.

Matt Lutman
Director, Tenant Representation - Perth
Get in touch with Matt

Most popular office sub-market



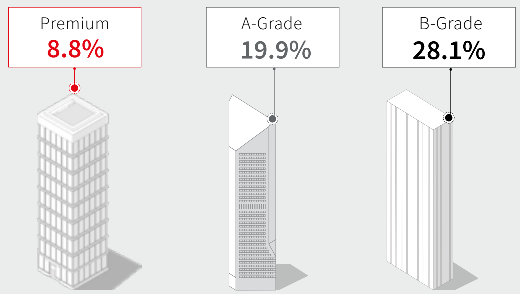
Top growth industries

- Mining
- Professional Services

Industries consolidating

- Public Administration
- Finance

Vacancy by grade



Sydney CBD

Top industries on the move

Many technology-focused companies have experienced significant growth over the pandemic, which has translated into many increasing their office footprint in Sydney CBD. Some examples include a payments and business banking provider client who leased 6,300 sqm at 55 Market Street, relocating from 3,800 sqm at 155 Clarence Street. A cyber security tenant leased 3,200 sqm at 2 Market Street, vacating approximately 200 sqm at 117 York Street.

Some groups within the financial services sector are expanding, particularly 'non-traditional' groups such as FinTech's, challenger banks and BigTech. The financial services industry has seen recent contraction within traditional providers such as a major bank handing back space and another offering 9,200 sqm for sublease at Barangaroo.

The government sector has consolidated over the last 12 months with moves that have significantly reduced their footprint, including the Department of Defence and the ATO.

Key vacancy and available space trends

Vacancy rates for Premium Grade assets, particularly within the Core precinct remains tight and fragmented across single floors. Headline vacancy is currently 13.0% which is particularly fragmented across the broader CBD precincts and sub-regions.

Key tenant movements and trends

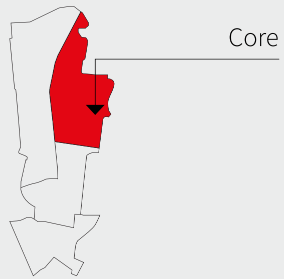
Tenants are generally requiring more data on 'return to workplace' take up and utilisation data before making significant changes to their workplace models. Increased flexibility and hybrid working remain prevalent, which we expect to continue for the foreseeable future.

Our advice for tenants in Sydney

Making informed decisions is critical to the success of a property strategy over the long term. Our advice to tenants is to gather as much data as possible from whatever tools available, and consider acquiring new tools, technology, or other resources to build out the ability to gather data. This is crucial to best understand how your business is responding, and has perhaps evolved, to different working environments over the past 12-24 months.

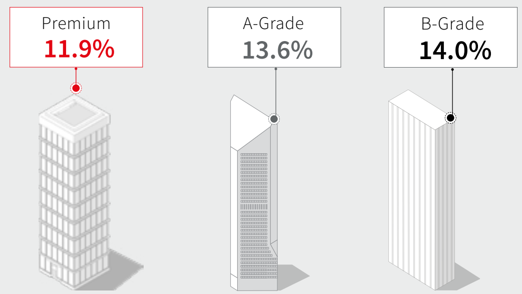
Luke Dutton
Senior Director, Tenant Representation - Sydney
Get in touch with Luke

Most popular office sub-market



Top growth industries		Industries consolidating	
Finance	**Professional Services**	**Internet Service Providers**	**Auxiliary Finance & Insurance Services**

Vacancy by grade



Sydney Metro

Top industries on the move

Similar to other markets, we have seen tenants look to work their accommodation harder, to extract more collaborative fit-outs, enhance productivity and attract their staff back into the office.

Additionally, the NSW Government has taken a lot of space in metro markets, especially within Parramatta as they look to encourage the growth of the Parramatta CBD. Overall, the Life Sciences and FMCG sectors along with many corporate firms remain buoyant.

In Macquarie Park, we are seeing tenants using renewals as a time to review their space requirements and hand space back directly to the landlord.

Key vacancy and available space trends

There are multiple metro markets across Sydney, each of which are unique in the fundamentals driving them. Macquarie Park weathered the effects of the pandemic fairly well with incentives rising to circa 28% versus Parramatta which saw some transactions reaching north of 40%.

There is another 43,500 sqm of office accommodation expected to reach practical completion within the next 12 months. Parramatta Square has had an incredible run of success seeing almost the entire development fully leased.

Key tenant movements and trends

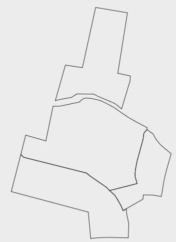
Employee experience is still a major focus and corporates who prioritise workplace culture are looking at ways to 'earn the commute' of their staff. Some are rightsizing footprints whilst investing CapEx back into the existing space by re-configuring fit-outs and providing a more progressive, technically advanced workplace for the future.

Our advice for tenants in Sydney Metro

Be in the market well in advance of your lease expiry. Given high levels of supply in some metro markets, good quality covenants are highly sought after by landlords and the current market presents a great opportunity for tenants to leverage the market conditions. Time in market is critical for this and we would recommend starting the process at a minimum 12 – 18 months prior to a lease expiry date, and even earlier for larger tenants.

Patrick McFarland
Director, Tenant Representation - Sydney
Get in touch with Patrick

Most popular office sub-market



Parramatta

Top growth industries

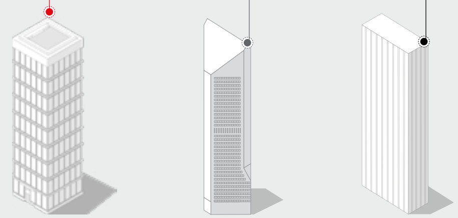
- Auxiliary Finance
- Public Administration

Top growth industries

- Building Construction
- Insurance & Superannuation Funds

Vacancy by grade

Premium	A-Grade	B-Grade
N/A	12.7%	19.3%



Prime net face rents
AU$427
per sqm
(+0.7% QoQ, +3.4% YoY)
30.3% incentive

Net face rents

Secondary net face rents
AU$462
per sqm
(+0.2% QoQ, 3.2% YoY)
30.3% incentive

Sustainability

A key priority for tenants

Key trends

Net zero carbon is now a key project driver for many businesses, particularly with larger occupiers. Where it may have been a minor consideration previously, its impact on real estate decision making and implications for lease structuring are now substantial. There is a knowledge gap in the sector but a growing awareness of the difference between carbon neutrality and net zero carbon, and this is an inflection point.

We're seeing net zero carbon more as part of the real estate decision making process, particularly where a client has a net zero carbon target within this decade. In some cases, a tenant's lease might be 10 or 12 years and run past the date of their target so decarbonisation commitments in leases are becoming important.

A partnership between tenants and landlords

There's a realisation that tenants and landlords can unlock opportunities by working more closely together. This focus on partnership allows buildings to be run more efficiently and is highly relevant when you consider hybrid working and the fact that for some tenants, whole floors might be unoccupied on some weekdays.

When reviewing leases, it's important to ensure that landlords follow through on commitments to reduce emissions and the relevant requirements of the tenant are captured in the commercial negotiations. This will ensure a tenant's targets will not be hindered. Expect to see incentives and penalties structured in a way such that both parties remain compliant in working towards achieving aligned sustainability targets.

Our advice for tenants

If you have a net zero carbon commitment, it's essential to understand how the buildings you occupy will impact your ability to achieve targets. This means you really need to consider the landlord's decarbonisation plan. Commitments to net zero may exclude tenants from being able to occupy certain office buildings in the future, so it's important to be aware and clear with your sustainability ambitions.

Anthony Clark
Senior Director, Tenant Representation - Sydney
Get in touch with Anthony

90%

of occupiers say a strong partnership between them and landlords will be required to achieve Net Zero Carbon goals

25%

of corporate occupiers have adopted a net zero carbon target today – and that percentage is expected to more than double by 2025

1 in 2

occupiers have adopted retrofitting projects to decarbonise their real estate portfolio

- JLL Research

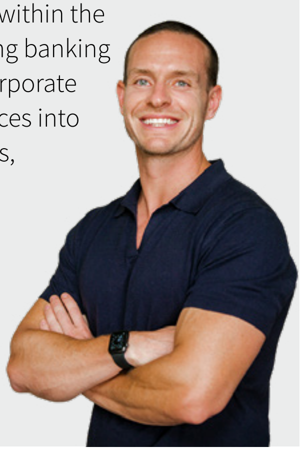
Sectors to watch

An industry insight into office demand

Banking & Finance

The emergence of tech, private equity firms, fintech and other alternative providers means banks are no longer only competing amongst peers for talent and market share. The technical skills required to maintain systems and security related to digital banking are now crucial to operations, with competition for this type of talent now at record levels. As banking institutions consider their options to overcome hiring and cost challenges, location selection and workplace environment will be key.

Sustainability targets and regulations present a unique challenge for financial institutions as they relate to operations, customer relationships and lending goals. In addition to these considerations, companies will need to navigate the complexity of meeting their own ESG goals. Many of these targets, either in 2025 or 2030, now sit within the immediate lease cycle, meaning banking and finance tenants must incorporate conscious environmental choices into their building selection process, lease negotiations and facilities management.



Jackson King
Get in touch with Jackson about Banking & Finance

Technology

Technology firms are now among the largest occupier categories in many markets and over the near-term, we expect further growth in tech sector demand, especially with government policy and large corporates investing into fintech and supporting innovation. Gaining an edge in the war for talent, improving brand image, cost efficiencies and a better working environment are the key benefits being realised leasing high quality real estate for tech firms. As such, we're seeing greater presence of technology firms within A-Grade buildings in prime locations. This is essential as hybrid work models enable productive, diverse and inclusive talent ecosystems necessary for the digital economy.

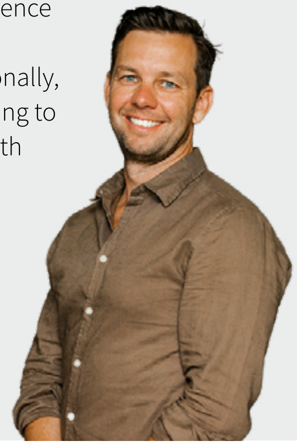
In terms of workplace strategy, there is a mix for tech firms. Companies like Microsoft and Google are moving to hybrid work models as they enable productive, diverse and inclusive talent ecosystems necessary for the digital economy. Other organisations like Atlassian, Facebook and Twitter have focused in on operational efficiencies and taken a remote-first strategy.

Sadaf Mayar
Get in touch with Sadaf about Technology

Life Sciences

Like most corporates, operators in the life science sector are looking to optimise their real estate footprints and drive greater efficiencies across their office lease holdings. Inflationary pressure and rising costs of materials in the supply chain means that now, more than ever, cost-efficiency for the sector is key. We're seeing occupiers look to make changes to their office space in the short-term, including renegotiating lease tenure, consolidating space or re-designing existing real estate.

The broader flight-to-quality trend also extends itself to the sector. In the long-term, investment into high quality real estate becomes an advantage as competition for new talent intensifies. We're seeing organisations partnering with investors or developers to deliver bespoke fit-out requirements. In fact, 75% of Australian life science organisations are open to this collaborative approach. Additionally, life sciences firms are often willing to pay more for office buildings with green credentials, leading staff amenities and proximity to transport.



Patrick McFarland
Get in touch with Patrick about Life Sciences

Team Spotlight

Zoe Willis
Consultant,
Sydney

Tell us about your background that led you to be here today?
My JLL journey started while I was completing my Property Economics degree at UTS. Starting at JLL in our Property & Asset Management Services (PAM) division, I soon moved across to our Tenant Representation team. I've now been part of the TR team for over three years and I love it!

Why did you choose to work in tenant representation?
I enjoy a fast-paced work environment and have a very social and outgoing personality, so I took an interest in tenant representation where I had the ability to build and nurture relationships with a variety of unique tenants, while working in a fast-paced transaction led role.

What's the best career advice you have received?
Don't hold back. If you don't ask, you don't get.

What excites you most about what you do?
Building relationships and negotiating the best possible outcomes for our clients.

Adam Stanford
Head of Tenant
Representation, Perth

Tell us about your background that led you to be here today?
I'm what we call a boomerang at JLL. Having commenced my career with the business back in 2013 working on behalf of landlords and specialising in the retail sector, I moved to the UK with CBRE in 2017. Whilst in the UK I worked in transaction management on behalf of a tech client. I came back to Australia in 2021 and rejoined JLL, firstly working in the Work Dynamics business before joining Tenant Representation team earlier this year.

Why did you choose to work in tenant representation?
I enjoy the process of developing an understanding of different companies and industry sectors, and how real estate can support the key function and objectives of that business. I take a holistic view of real estate, not isolated to one local market or individual asset class and believe this aligns well with tenant representation.

What's the best career advice you have received?
There are times when you cannot do everything yourself. Looking to the skills of other members on your team can bring about the most effective results.

What excites you most about what you do?
Collaborative engagement and building trust with clients, and of course, negotiating the best outcomes for their business.

Have a question?

Contact one of our experts below

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