



AUSTRALIAN
COMMERCIAL
INVESTMENTS

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Real Estate - Business Migration - Investment & Finance - International Business - Commercial Sales - Property Development

Building Business Partnerships

Introduction to Queensland

WHY QUEENSLAND? Affordable housing, a low cost of living, access to world class educational institutions, considerable amenities such as reliable public transport and infrastructure systems and the knowledge that Queensland residents have a high degree of personal safety within the community makes the decision to live in Queensland easy.

The Sunny lifestyle that Queenslanders enjoy is the envy of the world. With one of the world's most agreeable climates of blue sky and sunshine 300 days of the year it is no wonder that Queensland residents enjoy a relaxed outdoor lifestyle. The near perfect weather is enjoyed from outdoor cafes, a multitude of all-year-round sport and recreation activities and fantastic weekend getaways from basking in the sun on a golden, sandy beach to exploring the country and hinterland. Queensland has on offer some of the world's most natural wonders including the Great Barrier Reef, World Heritage listed tropical rainforests and the rugged splendor of the Australian outback.

Relaxed lifestyle, safe communities, and friendly people - where else but Queensland - a truly great place to live, work and play!

Top 10 Reasons to Migrate to Queensland

1. **Smart State** - Queensland's reputation for innovative business practices and strong economic growth has won the state recognition as Australia's Smart State.
2. **Business friendly** - Queensland's 'Can Do' Government is committed to creating a successful business environment.
3. **Competitive taxes** - Queensland has one of the most competitive state tax regimes in Australia.
4. **Pristine environment** - With golden sandy beaches, lush tropical rainforests and spectacular coral reefs, Queensland is a beautiful, clean State.
5. **Education** - Queensland has a world class education system made up of private and public schools, colleges, universities and Technical and Further Education institutes (TAFE).

6. **Health** - Queenslanders enjoy a first rate health system with the State leading the world in the provision of treatment and research into numerous health fields.
7. **Lifestyle** - Queenslanders enjoy a high standard of living supported by a low cost of living.
8. **Climate** - Queensland enjoys one of the world's best climates with 300 days of sunshine a year.
9. **Multicultural** - Queensland is a multicultural society with numerous communities established to assist migrants.
10. **Opportunity** - Queensland is Australia's State of opportunity. With a thriving economy that has consistently outperformed the rest of Australia over the last decade, established infrastructure and a diverse society, Queensland presents migrants with a unique opportunity for business and investment.

Key facts about Queensland

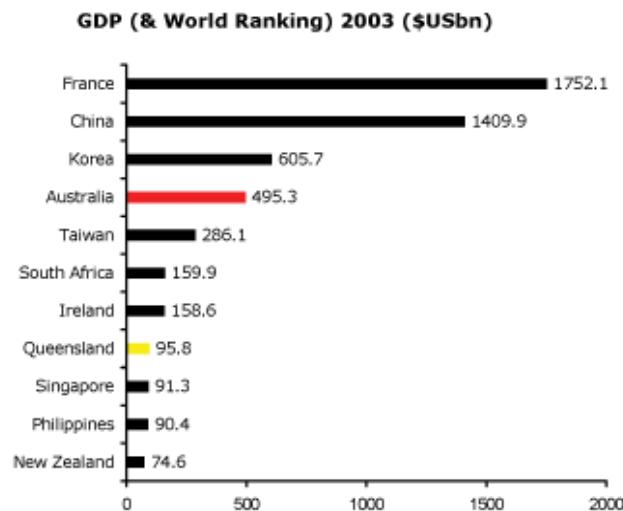
Queensland at a Glance

Location	North East corner of Australia Coordinates between: 10° and 29° South latitude 138° and 154° East longitude																							
Population	3,800,000																							
Size	1,730,648 km ² (4.5 times the size of Japan, 7 times the size of the United Kingdom)																							
Capital City	Brisbane																							
Currency	Australian Dollar (AUD)																							
Temperature	<table border="0"> <thead> <tr> <th></th> <th>Brisbane</th> <th>Queensland</th> <th></th> </tr> <tr> <th></th> <th>Minimum</th> <th>Maximum</th> <th>Minimum</th> </tr> </thead> <tbody> <tr> <td>Summer Average</td> <td>19.5°C</td> <td>28.6°C</td> <td>34.6°C</td> </tr> <tr> <td>Winter Average</td> <td>10.9°C</td> <td>21.8°C</td> <td>22.3°C</td> </tr> </tbody> </table>					Brisbane	Queensland			Minimum	Maximum	Minimum	Summer Average	19.5°C	28.6°C	34.6°C	Winter Average	10.9°C	21.8°C	22.3°C				
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The Business environment

Economic Growth

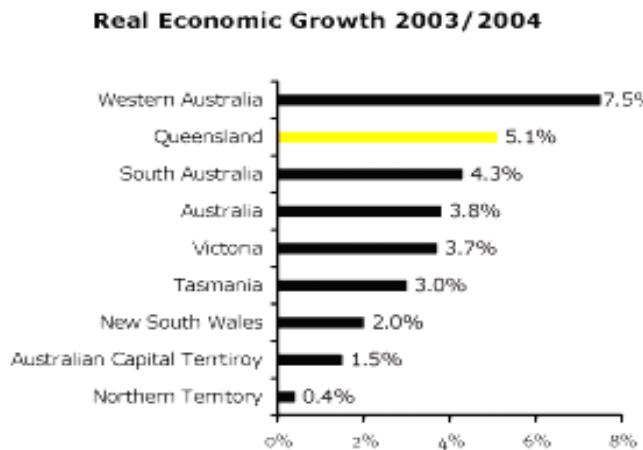
The size of Queensland's economy is comparable to that of high-growth countries in the Asia Pacific region such as Singapore and Malaysia.



Source: The IMD World Competitiveness Yearbook 2004;
Exchange Rate: 59.63 Average Annual Exchange Rate US\$ for 2004, Reserve Bank Australia Exchange Rates

The economy is the third largest in Australia behind New South Wales and Victoria and is only slightly less than the combined GSP of Western Australia and South Australia.

Queensland's economic growth for 2003-2004 was 5.1% compared to the Australian average of 3.9%.



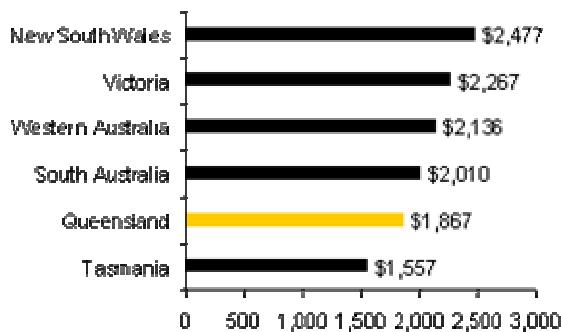
Source: ABS Cat 5220.0, National Accounts: State Accounts (OESR March 2005)

Queensland's Tax Advantages

Queensland has one of the lowest State tax regimes in Australia.

Figures released by the Australian Bureau of Statistics in April 2004 reveal that Queenslanders pay approximately \$1,867 per head in tax per annum, making Queensland the second lowest taxed State in Australia. New South Wales is the highest taxed State in the country at approximately \$2,477 per head.

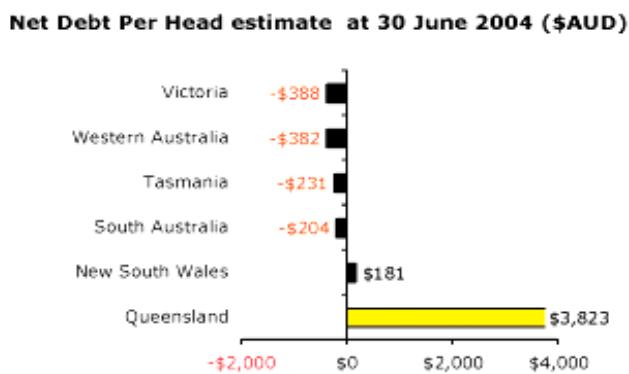
Tax Per Capita- State Comparisons



Source: ABS 5506.0 Taxation Revenue 2002-2003, released in April 2004

Queensland provides an attractive investment environment for the location of industry with its abundance of reliable and secure electricity supplies at internationally competitive prices. In addition, the opportunity exists for industrial energy users to negotiate supply contracts with generators and retailers.

Queensland is one of only two States in Australia that has no net debt per head. This superior economic position enables the Queensland Government to maintain a low tax regime that directly benefits businesses operating within the State. The latest figures available are demonstrated in the graph below.



Source: Net debt from State Budget Papers 2004-05 for QLD, VIC, SA, WA and TAS. NSW is Mid-Year Budget Review. Population Data from Australian Government Budget Paper 3.

Queensland also has the lowest payroll tax rate of any State in Australia. The payroll tax rate in Queensland is 4.75%. In Queensland companies are not required to pay payroll tax until wages and salaries total \$850,000.

Comparative Maximum Payroll Tax Rate (%)

Queensland	4.75%	\$850,000
New South Wales	6%	\$600,000
Victoria	5.25%	\$550,000
South Australia	5.6%	\$504,000
Tasmania	6.1	\$1.010000

Source: State Government Revenue Offices, Interstate Comparison 2004-2005

Note - Western Australia's state payroll tax is on a sliding scale

In addition, Queensland businesses also benefit from the following:

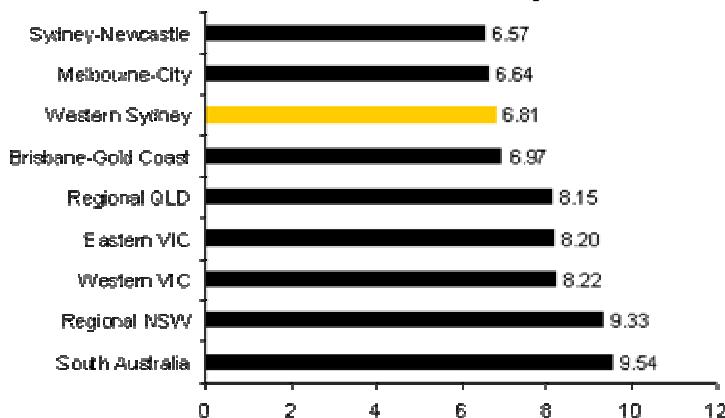
- Lower fuel costs compared to other States in Australia
- A more generous range of concessions in areas such as conveyance duty and land tax

The Australian Government has made significant reforms to reduce Capital Gains Tax to bring the system in line with world competitive standards so as to encourage further foreign investment in Australia. Australia's current Company Tax rate is 30%.

Energy Costs

Queensland provides an attractive investment environment for the location of industry with its abundance of reliable and secure electricity supplies at internationally competitive prices. In addition, the opportunity exists for industrial energy users to negotiate supply contracts with generators and retailers.

Medium Size Business Electricity Prices 2003/2004 (cents/KWh)



Low Voltage demand with annual peak demand of 500kW

Source: *Electricity Prices in Australia 2003/2004, December 2003*

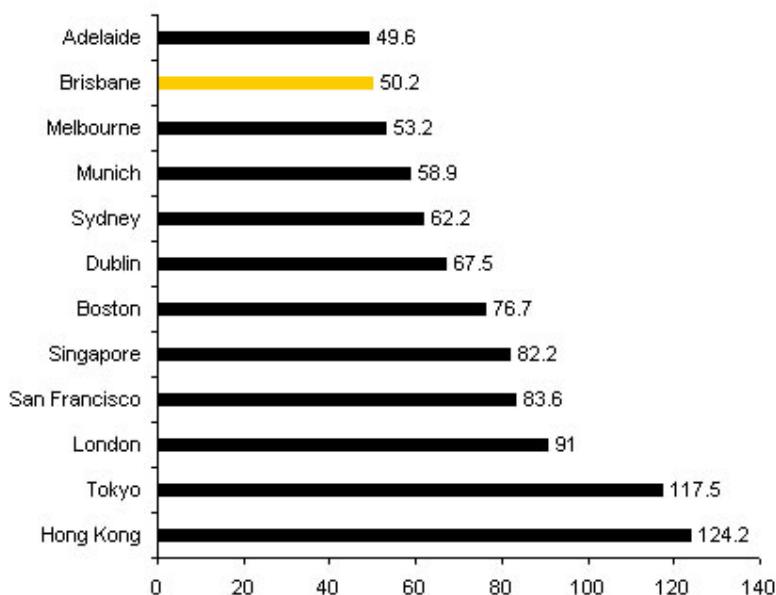
Since the mid 1990s, the Queensland electricity sector has undergone significant reform, including participation in the National Electricity Market (NEM) and interconnection between Queensland and other NEM jurisdictions. These reforms have delivered reduced electricity prices in Queensland.

In May 2000, the Queensland Government released the -Queensland Energy Policy "A Cleaner Energy Strategy" which is the most significant package of measures announced by any State or Territory Government in Australia to address greenhouse gas emissions in the energy sector. This policy is aimed at ensuring that adequate, reliable and competitively priced energy is available to users through Queensland, while ensuring that the greenhouse impacts of energy generation are being appropriately managed.

Cost of Living

Brisbane, Queensland's capital city, has been identified by FinFacts Worldwide Cost of Living 2002 Survey as having the lowest cost of living of all major Australian cities. The cost of living in Brisbane is less than half that of the world's most expensive cities.

Cost of Living (with New York City as the base of 100 index)

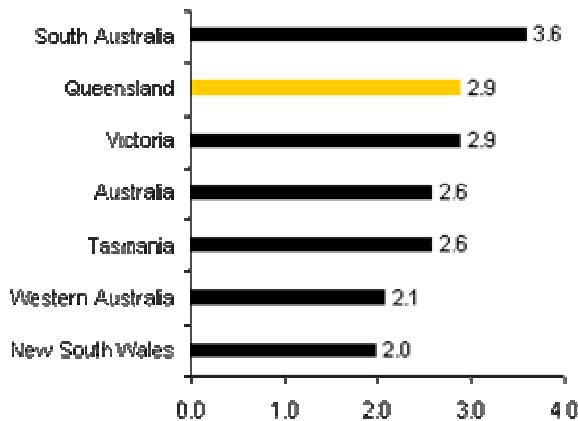


Source: FinFacts Worldwide Cost of LivingSurvey, January 2003

Inflation

The annual inflation rate to September 2003 was 2.9% for Queensland and 2.9% for Australia.

Consumer Price Index % Change - Annual Growth to September 2003



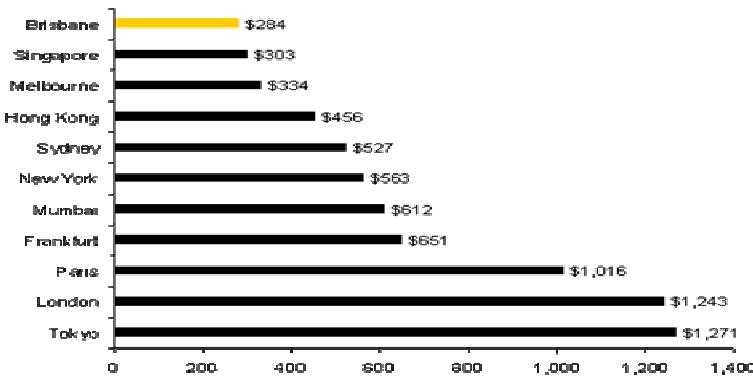
Source: Queensland Economic Update, ABS Cat. No. 6401.0, January 2004

Real Estate Costs

Queensland has extremely competitive office costs and an abundance of quality properties or Greenfield sites.

Brisbane's (CBD) office rents are highly competitive with other major cities. Class A premium rents are currently only \$US 284 per Sqm in Brisbane as shown in the graph below, with Tokyo costing approximately \$US1,271 per Sqm.

Annual Office Rent Per Sqm Selected Cities Global Office January 2004 (\$US)



Source: CB Richard Ellis
Global Market Rents January 2004

Note: All rents in this survey are for Class A/prime space, on an annual gross (all costs included) per m² basis. It should be noted, however, that the above graph represents Class A rental rates for premium space available within the Brisbane CBD. Office accommodation for shared services operations is also readily available in fringe CBD and regional locations at significantly lower rental rates.

Queensland - Australia's Smart State

A multi-faceted strategy designed to make Queensland nothing less than the intellectual hub of the Asia-Pacific has given Queensland the tag of The Smart State.

Queensland is leading the way for Australia and the Asia-Pacific region, particularly in the areas of Aviation and Logistics, Biotechnology, Communications and Information, and Regional Service Centers. It is a haven of mega-diversity, home to the world's largest coral reefs, heritage listed rainforests and many living organisms.

Academic Endeavour, educational and research facilities, infrastructure, cost effectiveness, convenience and quality of life all contribute to the State's strong growth ' making Queensland an attractive place to invest.

Queensland's large skills pool ensures access to high quality workers, with internationally recognised credentials ' products of a world class education system, outstanding tertiary opportunities and a strong institute based research network.

Queensland is home to several of Australia's leading information technology, communication, and biotechnology facilities, with no less than 18 Co-operative Research Centers representing strategic alliances and mutually beneficial partnerships between research institutes and both national and international corporations.

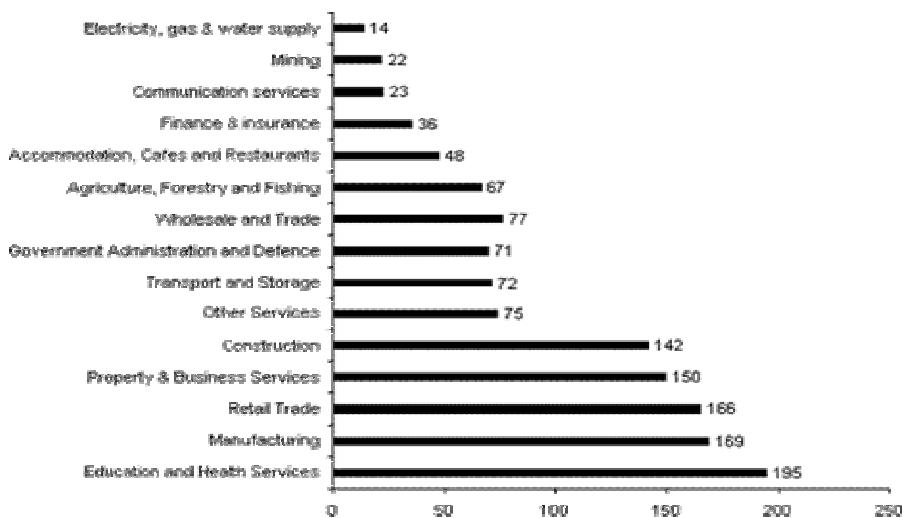
The Queensland Government commits millions of dollars to provide the infrastructure and ongoing support necessary for the fast-growing science and technology sector. The State is home to organisations such as the Queensland Manufacturing Institute, the Clunies Ross Centre for Science and Industry, the Queensland Centre for Advanced Technology, the Institute for Molecular Bioscience and the Queensland Institute of Medical Research.

Queensland workforce

Workforce Composition

Queensland's workforce is highly diverse, giving potential investors a broad range of skilled employees to choose from. The graph below shows the numbers of employees by industry group.

Employed Persons by Industry ('000) Queensland - February 2004

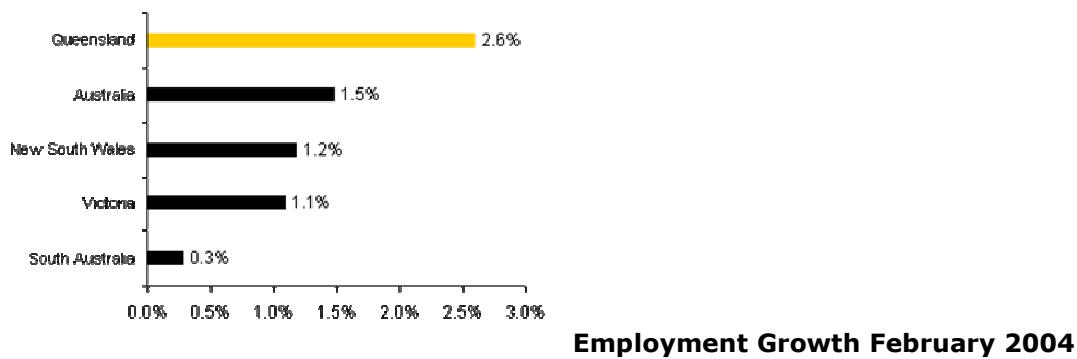


Source: *Government Statistician's Office, Queensland Treasury, March 2004*

According to Australian Bureau of Statistics the total number of employed persons in Queensland for February 2004 is 1,851,000 representing just over 19% of the total Australian workforce.

Employment Growth

Strong population growth and economic growth have contributed to Queensland sustaining a high rate of job creation. For the year ended February 2004, Queensland recorded an employment growth of 2.6%, higher than the overall average for Australia of 1.5%.

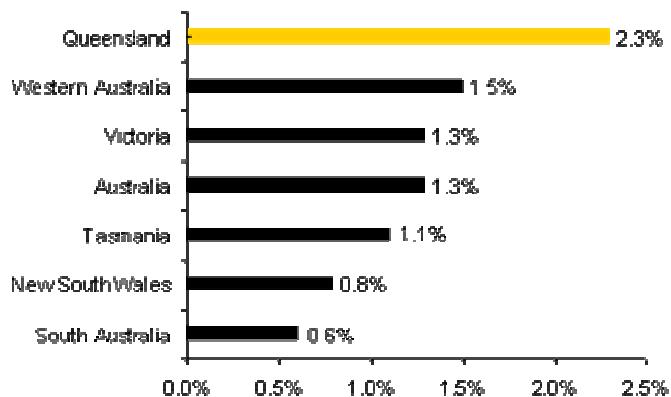


Source: *Queensland Economic Update February 2004, Queensland Treasury*

Population Growth

Queensland is the fastest growing State in terms of population in Australia, which means that investors can recruit from the fastest growing labour pool of any State in Australia. Queensland represents 19% of Australia's overall growth rate.

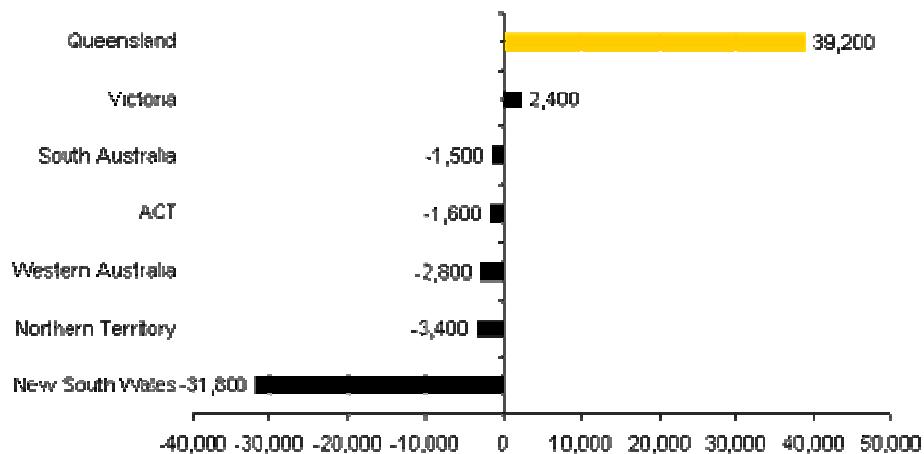
Annual Population Growth to September 2003



Source: Queensland Economic Update April 2004, ABS Cat No. 3101.0

Queensland remains the preferred destination for Australians who are relocating from other states. During the 12 months to June 2003, Queensland experienced an impressive rate of net interstate migration, of 39,200 people.

Net Interstate Migration



Source: ABS Australian Demographic Statistics Cat. No. 3101.0, January 2004

Queensland remains the State with the third largest population, behind New South Wales and Victoria. However, Queensland is expected to become the nation's second most populous State between 2026 and 2038 according to future growth projections of the Australian Bureau of Statistics.

Population Levels* Series II - All Ages

	Forecast		
	March 2003	2006	2021
	'000	'000	'000
Queensland	3,729.0	3,924.2	4,808.7
New South Wales	6,657.4	6,852.4	7,600.4
Victoria	4,888.2	5,015.4	5,419.0
South Australia	1,522.5	1,530.8	1,562.8
Western Australia	1,934.5	2,060.3	2,468.2
Tasmania	473.4	464.9	442.0
Australia	19,727.5	20,394.5	22,926.4

Source: ABS Cat No 3101.0 Australian Demographic Statistics, March 2003; ABS Cat No 3222.0 Population Projections, September 2001

South East Queensland's population is projected to reach 3.4 million people by 2021 representing a growth of one million people. More than half of South East Queensland's projected population growth to 2021 will occur in three Local Government Areas, namely Gold Coast City (25.6%), Brisbane City (19%) and Maroochy Shire (11.2%). The table below highlights the forecast population growth for a selection of Queensland regions.

Queensland Region Population Projections 2001-2021

Shire or Region	Population 2001	Population 2021	Average Annual % Change
Maroochy (S)*	124,197	237,006	6.2%
Sunshine Coast** (R)*	244,133	434,982	2.9%
Caloundra (C)*	74,654	183,216	6.0%
Noosa (S)*	44,530	59,759	2.7%
Gold Coast (C)*	418,514	675,720	5.6%
Cairns (C)*	125,090	187,565	2.6%
Ipswich (SSD)*	116,670	164,404	1.7%
Logan (SSD)*	169,073	205,275	1.0%
Brisbane (SD)*	1,654,696	2,213,818	1.5%
Townsville (SSD)*	90,451	110,693	3.3%
Toowoomba (C)*	88,025	97,872	0.5%
Mackay (C)*	67,437	91,786	1.6%

Source: QDLGP Population Trends and Prospects for Queensland 2001 Edition * (C) = City, (S) = Shire, (SD) = Statistical Division, (SSD) = Statistical Subdivision, and (R) = Region ** Incl. Maroochy, Caloundra and Noosa Local Government Areas

Multilingual Skills

Queensland attracts immigrants from Japan, China, Taiwan, Hong Kong, Singapore, Indonesia and Vietnam. It has a large workforce of first and second generation Asian speakers with the requisite English language skills to communicate effectively with customers in the Asia Pacific region.

Over 85,190 (15.3%) people residing in Queensland were born in Asian countries. The 2001 Census revealed that 220,875 people in Queensland speak more than one language. The majority of this potential labour pool is located in Brisbane and on the Gold Coast (45 minutes from Brisbane).

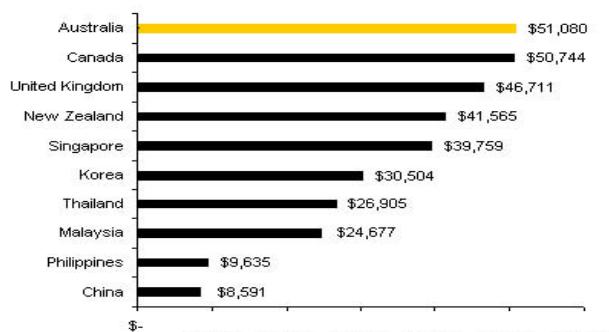
The major Asian languages spoken at home are Cantonese, Mandarin, Tagalog and Japanese as highlighted in the table below. Language Spoken at Home other than English; Queensland, 2001

Language	Brisbane	Queensland
Cantonese	13829	17,648
Mandarin	13,237	16,048
Other Chinese	729	1,031
French	3,148	6,542
German	5,736	14,368
Greek	8,274	11,518
Spanish	6,869	9,542
Indonesian	1,589	2,607
Italian	11,385	24,741
Japanese	2,517	7,606
Korean	2,298	3,810
Tagalog (Filipino)	5,288	9,292
Vietnamese	13,435	14,367
Total	88,334	139,120

Source: Australian Bureau of Statistics, 2001 Census Data

Labour Productivity

Australia has a high level of labour productivity in services compared to other locations in the Asia-Pacific region as shown in the graph below.



Productivity in Services (PPP) 2002

Source: The IMD World Competitiveness Yearbook 2003

Labour Costs

Queensland has extremely competitive labour costs compared with the rest of Australia and the major investment locations around the world.

World-Class Tertiary Education

Queensland's tertiary institutions are renowned for leading research and the high quality of graduates.

The State is home to nine universities which offer a wide range of undergraduate and postgraduate courses in disciplines such as information technology and telecommunications, interactive and multimedia technology, engineering, science, health and recreation, law, business and economics. Approximately 135,000 students are currently studying in tertiary institutions across the State.

Queensland's major universities are keen to work with companies locating in Queensland to tailor courses to suit their specific skills requirements.

Queenslands lifestyle

Queensland boasts an enviable climate, booming economy, spectacular natural features and a relaxed lifestyle. For locals, investors and tourists alike, Queensland is Australia's state of growth and opportunity.

Affordable quality housing, high standards of education and health care, and a low cost of living means Queensland measures up favorably when compared to the rest of the world.

Brisbane, the capital city of Queensland, is a modern, sophisticated city of 1.6 million people, with a focus for the arts, education, commerce and government. It is a river city that reflects a casual yet vibrant lifestyle.

In place is an urban plan that blends walking and cycling paths with commercial space and a cafe scene. Its sophisticated performing arts centre overlooking the Brisbane River adjoins a range of restaurants, nightclubs and a world-class casino.

Transport

A comprehensive public transport network combines train, bus and ferries underpinning an excellent road, rail and river infrastructure. The Pacific Motorway, servicing the major growth corridor between Brisbane and the Gold Coast, is of world-standard and caters for the increasing numbers of tourist, commercial and commuter traffic. Modern, efficient busways and rail links make getting around Brisbane and its surrounds easy and affordable.

Residential Property

Residential property prices in Queensland are lower than Sydney, Melbourne and major Asian cities.

Education

Queensland has a strong educational and research base from which to build. The State enjoys a tradition of excellence in research, a well-developed public and private school education base and nine major universities.

Health Care

Queensland provides a high quality and cost efficient public and private health system when compared to the United States, Canada and European countries. In numerous health fields, Queensland leads the world in the provision of treatment and in research and development.

Sports & Leisure

Queensland's climate is ideal for enjoying a wide range of outdoor activities. Swimming, golf, cycling, ball sports, water sports or just going to the beach - there is a suitable facility close-by. 300 days of sunshine a year provides plenty of opportunities to enjoy life in the sun.

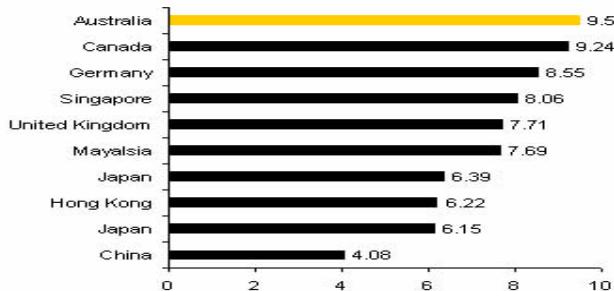
Dining and Shopping

Brisbane's city heart boasts department stores, designer boutiques, speciality shops and galleries. Diners can taste food from all over the world and choose from 5-star establishments to alfresco cafes. Weekend markets in the city and suburbs add to Queensland's relaxed lifestyle.

Quality of Life

The latest World Competitiveness Yearbook shows that Australia has an enviable quality of life compared to other countries.

Quality of Life 2002



Source: *The IMD World Competitiveness Yearbook, 2003*