



MODERN SLAVERY
STATEMENT
2022 FINANCIAL YEAR



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INTRODUCTION

As one of Australia's leading real estate services firms, Cushman & Wakefield is committed to promoting responsible business practices. With a nationwide workforce of over 1,700 employees, we ethically service a diverse base of clients across the public, private, and government sectors.

Cushman & Wakefield Australia have a zero-tolerance policy for modern slavery, human trafficking, and other unethical practices. We recognise the importance of promoting and upholding fundamental human rights, and we expect all our suppliers and partners to do the same. Our employment decisions are based on merit and free choice, without forced labour, coercion, or abuse.

We take our responsibility to promote ethical practices seriously and strive to do so throughout our Supply Chain and Operations. We are proud of the steps we have taken to address the risks of modern slavery in our organisation, and we remain committed to identifying and mitigating these risks.

As part of our ongoing efforts, we have conducted a thorough assessment of our business to identify the potential risks of modern slavery. We have implemented various measures to address these risks, including regular monitoring and evaluation of our suppliers and partners, robust internal policies and procedures, and regular training for our employees and partners.

Our third annual statement demonstrates the results of our findings, a comprehensive summary of the ongoing effort Cushman & Wakefield Australia is making to identify the risks of modern slavery, address and mitigate these risks and assess the effectiveness of those actions. By being transparent about our progress, we can continue to impact this critical area positively.



Jon McCormick
Head of IFM & Asset Services
Australia and New Zealand



Guy Bennett
Managing Director CRE
Australia



Mitch Wilson
Head of Project and
Development Services
Australia and New Zealand



Angela Clifford
ANZ CFO

ABOUT THIS STATEMENT



This is a joint statement from Cushman & Wakefield Pty Ltd (ACN 074 196 991), DTZ Australia Pty Ltd (ACN 106 515 931), DTZ Aus Holdco Pty Ltd (ACN 602 106 936) and DTZ Aus Bidco Pty Ltd (ACN 169 965 995). For the purposes of this Statement, the four reporting entities and the entities it controls or owns are together referred to as we, us, our or Cushman & Wakefield Australia, whereas Cushman & Wakefield refers to the global group.

This Statement is submitted by Cushman & Wakefield Pty Ltd on behalf of itself and the other reporting entities. Cushman & Wakefield Pty Ltd provides a range of real estate services and is one of the main operating entities of the Cushman & Wakefield business in Australia. DTZ Australia Pty Ltd, DTZ Aus Bidco Pty Ltd and DTZ Aus Holdco Pty Ltd each function as holding companies within the corporate structure of Cushman & Wakefield in Australia.

This Statement has been prepared with the input of a working group comprised of central support functions, including our Legal, Compliance, Supply Chain Management and Health Safety Security Environment & Quality (HSSEQ) teams (Modern Slavery Working Group) which service the various entities that form part of the group controlled by Cushman & Wakefield Australia. All Cushman & Wakefield Australia entities take a unified approach to modern slavery and the boards of each of those entities have been consulted in the preparation of this Statement. This Statement has been prepared in accordance with the Modern Slavery Act 2018 (Cth) (the Act) in respect of our financial year 1 January 2022 to 31 December 2022 (Reporting Period).

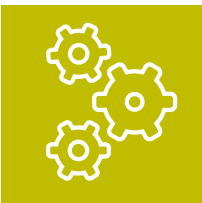
OUR BUSINESS, OPERATIONS & SUPPLY CHAINS



BUSINESS

Cushman & Wakefield Australia is organised into the following five core groups:

- Integrated Facilities Management, which consists of Facilities Management, Trades Services, Workplace Services and Asset Services;
- Commercial Real Estate Transactional Services;
- Project & Development Services;
- Global Occupier Services; and
- Internal Support Services, which include Human Resources, Information Technology, Marketing and Finance.



OPERATIONS

Cushman & Wakefield Australia has approximately 1,700 employees in Australia and provides a suite of real estate services to its clients, covering:

- Property portfolio management;
- Workplace strategy and solutions;
- Transaction management services, such as managing the acquisition, disposal, renewal and renegotiation of commercial leases;
- Capital market investments;
- Trades services;
- Facilities management; and
- Project management and development services.



SUPPLY CHAIN

Cushman & Wakefield Australia is committed to upholding ethical and sustainable business practices, which is why we take great care in selecting our suppliers. .

With over 3,000 registered suppliers offering a diverse range of goods and services, we strive to ensure that our suppliers meet our high standards. While the vast majority of our suppliers are locally-based property services businesses, we also have a small number of service providers based overseas, including in countries like Singapore.



STAFF
1,733



\$630M
GOODS AND
SERVICES
PROCURED



OVER
3,000
REGISTERED
SUPPLIERS

Regardless of their location, we hold all of our suppliers to the same ethical standards, and we continue to monitor and evaluate our suppliers to ensure they meet our expectations.

As part of the larger global Cushman & Wakefield organisation, we benefit from certain centralised services from overseas suppliers. However, we recognise that even locally sourced goods can still be linked to overseas supply chains, and we are dedicated to ensuring that all of our suppliers, regardless of location, uphold our values and practices.

We remain dedicated to maintaining our robust end-to-end supplier management processes. Our supplier registration process is thorough, involving in-depth documentation and rigorous assessments of compliance and ethical integrity.

We have developed formal sourcing processes and a framework for supplier relationship management to ensure that we work only with suppliers who share our high standards of ethical and sustainable business practices.

Our commitment to continuously improving our supplier management processes helps us maintain strong and long-lasting relationships with all of our suppliers.

OUR SUPPLY CHAIN OPERATES ACROSS THE BELOW INDUSTRIES

Risk Rating: ● Very High ● High ● Medium ● Low

Cleaning	●
Building Structural & Fabric	●
Consumables	●
Freight & Logistics	●
Laundry	●
Waste	●
Pest Control	●
Furniture & Fittings	●
Grounds & Gardening	●
IT Support/Service Desk	●
Relocations	●
P&E	●
Security Guarding	●
Doors	●
Electrical	●
Communication	●
Fire	●
HVAC	●
Mechanical	●
Plumbing	●
Security Equipment	●
Vertical Transportation Systems	●
Specialist Equipment	●



ECONOMIC CONDITIONS

During the Reporting Period, Cushman & Wakefield Australia, its clients and partners continued to be disrupted by the COVID-19 pandemic, but more significantly by the global economic circumstances and their impact on supply chains globally and ongoing worker availability locally. In the latter part of 2022 inflationary pressure started to significantly impact the pricing of goods and services.

Cushman & Wakefield Australia actioned its Pandemic Preparedness Plan in early 2020 in response to these challenges, which continued to be relevant through to 2022.

Cushman & Wakefield Australia continues to review its modern slavery roadmap in response to the pandemic and now broader economic circumstances, consistently reviewing and reprioritising activities to maintain supply chain continuity and visibility, to ensure that our focus remains on areas where pressure can drive unethical behaviours.

Cushman & Wakefield Australia worked closely with supplier partners and monitored changes in workforce requirements and shifting supply chain demands through the year. It is noted that the availability of unskilled labour has remained a significant issue, requiring ongoing consideration of strategies relating to cleaning and similar services. Also significantly impacted is the availability of certain goods and consumables such as vehicles, consumables and replacement parts.

It was anticipated that labour shortages would start to ease in 2022 with the opening of borders, but this was not realised and instead the labour market became increasingly tight, at the same time that the availability of goods and their lead time became an increasing issue. We anticipate that these conditions will continue in to 2023.

RISKS OF MODERN SLAVERY

RISK ANALYSIS

INDUSTRY RISK RATING

As the first level of our risk analysis methodology, Cushman & Wakefield Australia's Compliance, Supply Chain Management and HSSEQ teams further developed our risk mapping exercise, which was initially conducted during the 2020 financial period.

Key elements of the risk mapping exercise included:

- engagement of service line representatives from within our business and supplier groups to provide advice and insights in relation to their areas of expertise;
- research into modern slavery risk factors and how they translate to locally and globally sourced goods and services;
- obtaining industry advice and data on known high-risk industries; and
- researching examples of modern slavery in Australia and overseas markets and considering how those examples relate back to our supply chains.

Risk ratings are monitored, particularly in relation to changing market conditions leading to changed risk profiles in categories dependant on scarce workers at relatively high risk of exploitation.

SELF-ASSESSMENT QUESTIONNAIRE

A primary activity of our modern slavery project was to develop and test a Self-Assessment Questionnaire (SAQ) as a tool to review our suppliers' policies and practices to identify, assess and mitigate modern slavery risks in their supply chains and operations.

Following the successful roll-out of our SAQ, we further improved our baseline questionnaire, developed 'Deep Dive' SAQ modules and continued to develop our platform, as well as collaborating with Informed365 and The Property Council of Australia to strengthen Cushman & Wakefield's modern slavery platform.

The SAQ assesses suppliers in the following areas:

- the supplier's general understanding of modern slavery;
- the visibility the supplier has over its own supply chain;
- the extent to which employees or workers are based overseas;
- the levels of education, training and awareness in relation to modern slavery;
- any external review and oversight of the supplier; and
- any criminal proceedings against the supplier.

The SAQ and risk mapping methodology was continually improved during the Reporting Period based on industry best practice, Australian Border Force guidance, and input received from clients, suppliers and stakeholders.

Our Supply Chain is segmented in to 4 categories to assist in targeting suppliers based on risk and exposure:

- Category A: High risk industry, high spend
- Category B: High risk industry, low spend
- Category C: Low risk industry, high spend
- Category D: Low risk industry, low spend/all remaining suppliers

SERVICES AND GOODS INDUSTRIES IDENTIFIED AS POTENTIAL MODERN SLAVERY RISKS

Our industry risk rating tool has identified certain service and goods industries within our operations and supply chain as high risk. These include:

- building, structural and fabrication services;
- cleaning services;
- security services;
- freight and logistics services;
- raw materials and components;
- consumables, including bathroom consumables, other fast moving consumer goods (FMCG);
- catering services and related goods, including coffee; and
- laundry, waste and pest control services;
- grounds and gardening.

We provide further detail below regarding areas where we have identified specific risks of modern slavery practices within our operations and supply chains.

CLEANING SERVICES: Cushman & Wakefield Australia procure and manage a wide range cleaning services that are tailored to the specific needs of each client. These services are designed to maintain the cleanliness, appearance, and hygiene of properties under the company's management, while also ensuring the safety and well-being of occupants and visitors. Cleaning services are a particularly high-risk service category due to several factors: this industry relies heavily on low-skilled workers and subcontractors, who may be more vulnerable to exploitation due to their lack of bargaining power and limited employment options.




This means that they may be more likely to accept poor working conditions, low wages, and other forms of abuse.

Additionally, the cleaning industry is often characterised by tight profit margins and intense competition. This can lead to pressure to cut costs and increase productivity, which can increase the likelihood of unethical practices. For example, cleaning contractors may attempt to save money by paying workers below the minimum wage, failing to provide adequate safety equipment, or failing to address health and safety concerns. The current scarcity of workers and increased wages mean that Cleaning – always a high-risk service – is an increased focus currently.

SECURITY SERVICES: Cushman & Wakefield Australia has contracts with Australian companies for certain soft services, including the provision of security services. These services are delivered in a market that is highly price competitive and largely dependent on low-skilled migrant labour engaged at award rates to be cost effective. The security guarding industry faces significant risks of modern slavery and exploitation. One of the key risk factors is the engagement of subcontractors who employ guards on a casual or temporary basis, which leaves them vulnerable to exploitation. Furthermore, the industry commonly employs workers on temporary visas, who are at a higher risk of exploitation due to their lack of job security and dependence on their employer for sponsorship. The prevalence of low wages and underpayment in the industry exacerbates the issue, leading to forced labour and debt bondage. We recognise the severity of these risks and are committed to implementing due diligence measures to mitigate them.

CONSUMABLES & FMCG: The use of high volumes of consumables and FMCG across the services we provide poses a significant modern slavery risk within our supply chain. The complexity and extensive network of our supply chain involves multiple countries, each with varying levels of modern slavery risk. The sourcing and receiving of materials throughout the supply chain can span many countries, with reduced visibility to the further levels of our Supply Chain. In addition, global factors such as political instability, economic fluctuations, and natural disasters can impact supply chains and lead to disruptions and extended lead times. As a responsible company, we are committed to regularly assessing our supply chain to ensure that we identify and mitigate any potential risks of modern slavery.



ETHICAL SOURCING FRAMEWORK

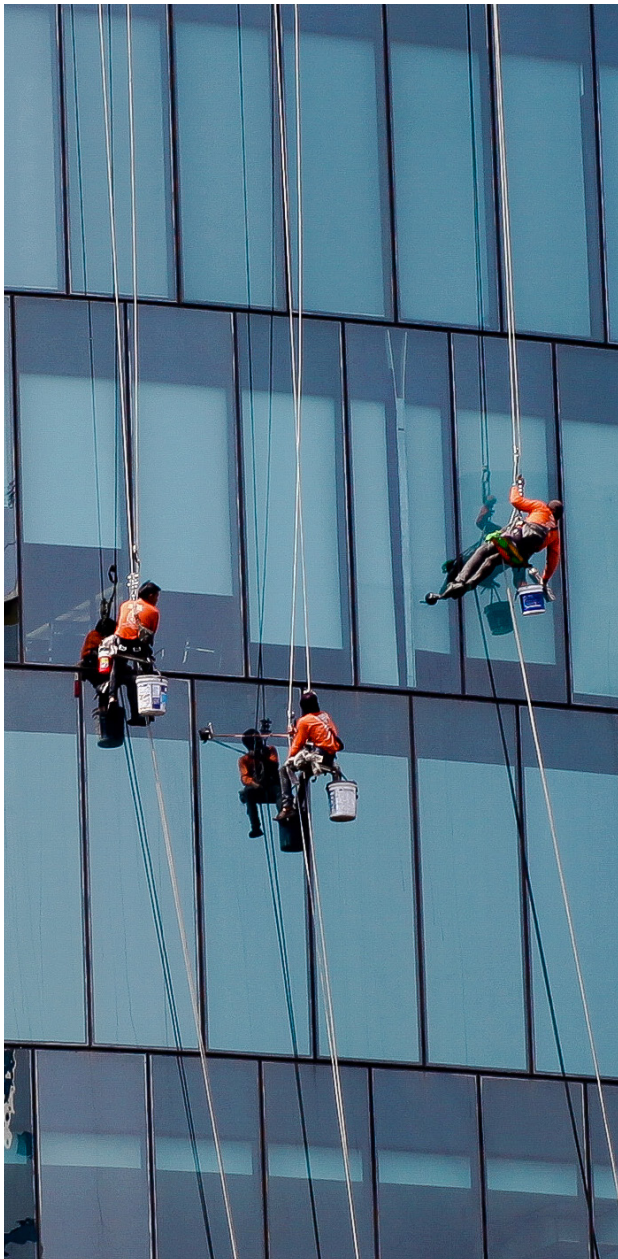
Cushman & Wakefield believe that by sourcing ethically, we take responsibility for our business decisions' impact on the people and communities involved in our supply chain. Through our defined ethical standards, risk management framework and proactive auditing programme, we gain visibility, manage risk, uphold standards, and safeguard human rights.

Our Ethical Sourcing Framework ensures responsible and sustainable supply chain management. It promotes fair treatment of workers, minimises environmental impact, and follows the internationally recognised 'Base Code' for ethical practices. This code includes clauses on freely chosen employment, respect for collective bargaining, safe working conditions, no child labor, fair wages, reasonable working hours, no discrimination, recognised employment relationships, and prohibition of harsh treatment.

ETHICAL SOURCING SPOT CHECKS & AUDITS

Cushman & Wakefield is committed to preventing and remedying non-compliance in our supply chain. By conveying what we expect from our suppliers through our policies and Code of Business Conduct, our auditing helps us verify their performance. Ethical Sourcing Spot Checks & Audits allow us to measure risk objectively, monitor compliance, and identify issues to address or improve. They initiate open dialogue with suppliers around ethical standards and expectations and can act as a catalyst to drive positive change.

Where deemed necessary or appropriate, typically based on risk, allegations or client request, Cushman & Wakefield will carry out Spot Checks and/or Audits. Each provide a pragmatic risk-based approach to help ensure adherence to ethical sourcing standards.



Criteria assessed includes:

- Business legitimacy and integrity of records
- Underage labour
- Discrimination and disciplinary practices
- Forced labour
- Working hours and overtime
- Freedom of association and the effective recognition of the right to collectively bargain
- Harassment and abuse practices
- Wages, benefits, and terms of employment
- Subcontracting compliance.

CLIENT CASE STUDY

Recognising inherent industry risks, we have applied proactive risk management techniques targeting lower-skilled industries such as Cleaning & Grounds Maintenance. These services have lower barriers to entry, tend to employ higher levels of migrant labour and are therefore more vulnerable to the exploitation of human rights. Subcontracting and sham contracts can also be more prevalent.

Risks to ethical sourcing standards within our supply chain can include:

- Excessive working hours
- Working visa conditions
- Intentional and unintentional underpayment
- Retention of worker's identity documents
- High levels of sub-contracting
- Sham contracting
- Absence of complaints and whistle blowing processes

The Ethical Sourcing Framework consists of three steps and supplements our overarching risk management framework. Each step speaks to the next and represents a pragmatic, targeted, risk-based solution. Its ethos is to actively engage with suppliers to help drive awareness of ethical issues and positive change whilst ensuring compliance with ethical standards.

Each supplier is individually assessed, inherent industry risk is considered, and a risk rating is applied. Risk ratings define Spot Check frequencies, and any non-conformance informs possible further action to be decided by a risk committee, e.g. targeted investigations or external independent audits.



MITIGATION

Cushman & Wakefield Australia has robust supplier management practices in place and continues to review, amend and add to those practices as part of ongoing effort to mitigate the risk of modern slavery.

To mitigate the risks of modern slavery, Cushman & Wakefield has introduced enhanced governance measures in our registration and procurement processes, while also promoting training and awareness of such risks. Initially focusing on our Facilities Management business, we have established a benchmark approach that will guide us in expanding these efforts to other areas of the company.

Our goal is to identify and mitigate the risk of modern slavery throughout our supply chains by:

- identifying, assessing and monitoring potential risk areas in our supply chains;
- ensuring that high-quality spend and engagement data is held and analysed;
- engaging suppliers through a procurement process that considers modern slavery risk;
- providing a mechanism to report suspected incidents of modern slavery; and
- establishing a process for investigating incidents and engaging with suppliers to remediate identified modern slavery risks where appropriate.

The measures outlined on the following page are a critical aspect of our mitigation strategy. They will serve as the foundation for future implementation across all areas of our business in upcoming reporting periods.



GLOBAL COMPANY POLICIES

Cushman & Wakefield’s Global Vendor/Supplier Integrity Policy and Global Code of Business Conduct apply across our businesses. The Global Vendor/Supplier Integrity Policy clearly sets out Cushman & Wakefield’s zero tolerance approach to modern slavery, details our reporting structure and whistleblowing platforms and enables Cushman & Wakefield Australia to audit suppliers’ compliance behaviours. All new suppliers are required to agree to the Global Supplier Integrity Policy as part of the supplier onboarding process. Both the Global Vendor/Supplier Integrity Policy and the Global Code of Business Conduct are publicly available on our website.



CONTRACTUAL OBLIGATIONS AND AUDIT RIGHTS

We have incorporated compliance obligations specifically relating to modern slavery in our standard supplier contract templates, procurement documentation and supplier registration process. Our supplier contracts and Cushman & Wakefield’s Global Vendor/Supplier Integrity Policy also allow our internal auditors to monitor, test and audit our suppliers’ compliance with their contractual obligations. We have adapted and expanded our audit and spot check processes to address supplier compliance with modern slavery obligations.

No deficiencies in respect of modern slavery practices were reported as a result of these audits and spot checks during the Reporting Period.



DUE DILIGENCE

Cushman & Wakefield’s Global Economic Sanctions Policy and Global Due Diligence Policy apply across our businesses. Cushman & Wakefield Australia has in place a process which screens suppliers for economic sanctions in several international watch lists, including CISADA, Dow Jones Adverse Media, Anti-corruption and Watch Lists, OFAC and OFAC_SSI.



WHISTLEBLOWING PLATFORM

Alongside our fundamental internal procedures for reporting ethical breaches, we have strengthened our existing global whistleblowing platform to encourage reporting of any suspected instances of modern slavery, with the option of reporting anonymously. We make it explicit to our employees and suppliers that they will not face any adverse consequences for reporting such risks and we fully support them in doing so through our whistleblowing platform.



SUPPLIER ADHERENCE

We implement certain measures across different parts of our business to cascade our zero tolerance of modern slavery down to our suppliers, including:

- our due diligence risk assessment process as outlined in the Due Diligence section above;
- clearly communicating our expectations and ethics to our suppliers;
- providing our policies and Code of Business Conduct to our suppliers;
- inserting into our standard-form supplier agreements terms that specifically prohibit modern slavery and impose reporting and records maintenance obligations on suppliers, together with associated termination rights for breach of such provisions; and
- tender documentation incorporating questions regarding the steps taken by tenderers to address modern slavery within their organisations.



TRAINING

We have successfully implemented an internal training and awareness program within our organisation to enhance awareness and comprehension of the risks associated with modern slavery in both our supply chain and business operations. This training program was developed in 2020 and has been effectively delivered to key departments across our company. It delivers comprehensive information about modern slavery, its relevance to Cushman & Wakefield Australia, as well as guidelines for reporting any suspected or confirmed instances of modern slavery.



MODERN SLAVERY STATEMENT

Since July 2021, Cushman & Wakefield Australia has been publishing an annual Modern Slavery Statement as required by the Modern Slavery Act 2018 (Cth), which came into effect on 1 January 2019. This legislation mandates that all Australian and foreign entities operating businesses in Australia with at least AUD\$100 million annual consolidated revenue must prepare a yearly Modern Slavery Statement covering their financial year.

Complying with the Act not only ensures that businesses are aware of their modern slavery risks but also makes a conscious effort to address them, ultimately holding companies accountable for their actions and inactions. Given the rigorous reporting criteria, the annual Modern Slavery Statement is the mechanism we have adopted to report internally and externally on our progress and planned actions towards addressing modern slavery in our operations and supply chains.





REPORTING POLICY AND RESPONSE PLAN

In addition to our whistleblowing platform, Cushman & Wakefield Australia further developed its response and governance structure to formalise responses to modern slavery allegations.

Cushman & Wakefield Australia has established a Modern Slavery Risk Committee (the Committee) as part of its governance structure. This committee comprises senior management and representatives from the Supply Chain, Legal, Compliance and HSSEQ teams. The Committee is responsible for investigating potential or actual incidents of modern slavery within our business operations and supply chains. It periodically reviews prior incidents, examines reporting procedures, and identifies ways to improve governance structures. Additionally, the Committee monitors the business's performance against modern slavery remediation objectives.

Our response plan is based on the following high-level approach:

- A potential instance of modern slavery is identified and reported by an employee, contractor or personnel of Cushman & Wakefield Australia.
- The Committee is notified of the potential instance and urgently convenes to review the report.
- The Committee will examine the allegation and a consensus will be formed on the appropriate action to be taken.



CUSHMAN & WAKEFIELD
GLOBAL BOARD



GLOBAL CHIEF ETHICS AND
COMPLIANCE OFFICER



ASIA-PACIFIC REGIONAL
COMPLIANCE TEAM



AUSTRALIAN MODERN
SLAVERY RISK COMMITTEE



AUSTRALIAN SUPPLY
CHAIN LEAD



REPORT OF POSSIBLE
MODERN SLAVERY INCIDENT

- Where deemed necessary or appropriate, the Committee will set up an investigation team or working group to gather evidence, review and further assess the incident. Findings, conclusions and recommendations will be reported back to the Committee.
- Further escalation to senior stakeholders, including Regional (Asia Pacific) and Global Compliance, may follow based on risk and outcomes of the investigation.
- Where any case of modern slavery is identified or suspected, the Global Chief Ethics and Compliance Officer of Cushman & Wakefield will be notified, as well as the relevant government agency as required.

We did not identify any instances of modern slavery in our operations or supply chains during the Reporting Period.



REMEDIATION

If we discover an issue of non-compliance with our policies or if it is apparent that an individual has suffered harm as a result of such an issue by one of our suppliers, we will endeavour to have our supplier identify and correct those issues. We also have processes in place to identify the underlying causes of those issues to prevent that issue recurring in the future, with that supplier specifically and with our other suppliers generally. If a supplier fails to make progress in respect of its required remediation, we may subject it to review and sanctions, including the potential termination of our relationship.

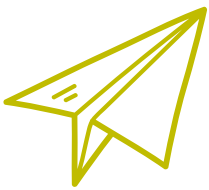
EFFECTIVENESS

We consider our contractual audit rights with our suppliers to be one of our most effective methods of evaluating the effectiveness of our modern slavery mitigation practices detailed above. As outlined earlier in the statement, our internal HSSEQ team conducts comprehensive audits, which incorporate modern slavery elements and supplier site visits.

Further measures through which Cushman & Wakefield Australia evaluates the effectiveness of our modern slavery mitigation measures include:

- regular reviews of risk assessment processes, looking at both industry and suppliers to evaluate their relevancy and fitness for purpose, led by the Supply Chain Compliance Coordinator;
- continued engagement of the Modern Slavery Working Group to discuss and act on feedback and evaluation outcomes;
- assessing training effectiveness and attendance through our internal Learning & Development function, including the assessment of the percentage of trained staff and feedback received on training content;
- working with suppliers and auditing them where necessary as part of the HSSEQ auditing programme, in order to check and evaluate their compliance with our modern slavery policies and their contractual obligations to Cushman & Wakefield Australia;
- ongoing engagement with the industry and attendance by supply chain team members at information sessions considering trends in any modern slavery issues reported and assessing how those issues were handled;
- conducting quarterly meetings with our specialist technology service provider to review and update the Self- Assessment Questionnaire, for the purpose of further improving the information collected under the Self-Assessment Questionnaire. This will help to inform and drive improvements in the identification and reporting of modern slavery risks; and
- reviewing supplier response levels to the Self-Assessment Questionnaire.

FURTHER STEPS



CUSHMAN & WAKEFIELD AUSTRALIA IS COMMITTED TO CONTINUING AND ENHANCING ITS MODERN SLAVERY RISK MITIGATION STRATEGY IN THE LONG TERM.



APPROVAL

This Statement is jointly made by Cushman & Wakefield Pty Ltd (ACN 074 196 991), DTZ Australia Pty Ltd (ACN 106 515 931), DTZ Aus Holdco Pty Ltd (ACN 602 106 936) and DTZ Aus Bidco Pty Ltd (ACN 169 965 995) for the financial year ending 31 December 2021. This Statement has been approved by the sole director of Cushman & Wakefield Pty Ltd on behalf of itself and the other reporting entities covered by the Statement, pursuant to section 14(2)(d)(iii) of the Modern Slavery Act 2018 (Cth).



Reece White

Director

Cushman & Wakefield Pty Ltd







**CUSHMAN &
WAKEFIELD**

cushmanwakefield.com.au

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