RESEARCH

MARCH 2013

SYDNEY CBD OFFICE

Market Overview

Knight Frank

HIGHLIGHTS

- Although partly driven by stock withdrawals, the Sydney vacancy rate has declined to 7.2% as at January 2013, a figure well down on the cyclical peak of 9.7% recorded in January 2012. Supply is anticipated to be relatively modest over 2013 and 2014, during which time net supply is forecast to average half the historical rate before increasing from the second half of 2015.
- The last six months has seen a moderation in tenant demand and with the bulk of leasing enquiry lacking an expansionary element, net absorption is likely to remain subdued over 2013, before a projected improvement in 2014. In conjunction with some imminent supply completions in 2013, this is set to see the vacancy rate move closer to 8% in the coming year before an anticipated decline to 7% in 2014. As a result prime incentives are forecast to remain elevated at an average level of 27.4% in 2013 before a gradual reduction from 2014.
- Investment markets are expected to benefit in 2013 from the broadening depth of buyers with offshore investors, wholesale funds and AREITs all active in the market. Coupled with the historically large spread between yields and bond rates, 2013 is expected to see a tightening in core market prime yields, which on average range between 6.25% and 7.25%. The spread from prime to secondary yields, which on average range between 7.75% and 8.75%, is at 12 year highs and continues to offer good relative value for investors prepared to take a position in this part of the market.

SYDNEY CBD OVERVIEW

Table 1
Sydney CBD Office Market Indicators as at January 2013

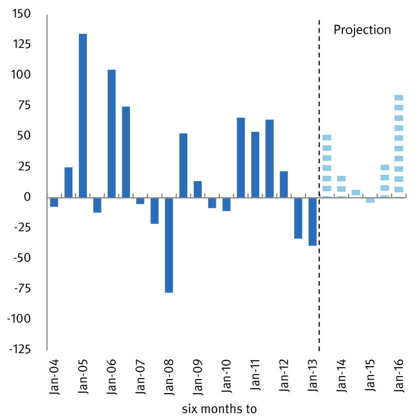
Grade	Total Stock (m²)	Vacancy Rate (%)	Annual Net Absorption (m²)	Annual Net Additions (m²)	Average Gross Face Rent ($/m²)	Average Incentive (%)	Average Core Market Yield (%)
Prime	2,506,472	7.0	37,593	-3,805	685 - 1,025	27.4	6.25 - 7.25
Secondary	2,352,655	7.4	16,182	-68,817	500 - 635	28.8	7.75 - 8.75
Total	**4,859,127**	**7.2**	**53,775**	**-72,622**			

Source: Knight Frank/PCA NB. Average data is on a weighted basis

SUPPLY & DEVELOPMENT ACTIVITY

Stock withdrawal was the key theme that shaped 2012 supply to the Sydney CBD market. The 12 months to January 2013 saw 61,862m² of gross completions (entirely made up of refurbished stock) outweighed by 134,484m² of stock withdrawals which equated to a 72,622m² decline in total stock. Six months ago, it appeared likely that negative net supply would continue in 2013. However the earlier withdrawal of several buildings than previously anticipated and the delay of Blackstone's residential conversion at 1 Alfred Street (22,287m² office NLA), where vacant possession is now anticipated in 2018, has seen the 2013 forecast amended to positive net supply of 69,004m². This supply will be underpinned by the imminent new development completions of 161 Castlereagh Street (GPT (GWOF)/LaSalle/ ISPT, 54,450m², 97% committed) in the first half of 2013 followed by 8 Chifley (Mirvac/K-REIT Asia 19,100m², circa 60% committed) and 180 Thomas Street (Transgrid, 14,000m², 35% committed) in the second half of the year. In 2014, however, supply will again be muted with the lack of both new and refurbished completions forecast to result in virtually no change to stock levels.

Figure 1
Sydney CBD Net Supply
Per six month period (000's m²)



Source: PCA/Knight Frank

New supply is forecast to pick up materially in 2015 with major new developments including 31,280m² at 5 Martin Place (Colonial/Cbus, 44% committed) followed by the first tower at Barangaroo, C4 (86,000m², 70% committed to Westpac). The peak year in the supply cycle is expected to be 2016 when the second two buildings at Barrangaroo are anticipated to complete along with 200 George Street (38,000m², Mirvac), which has achieved a 10 year pre-lease with Ernst and Young for 28,000m². Some additional projects with DA approval such as Investa's 33 Bligh Street (26,000m²) are forecast to add further to the supply. New supply is also set to be boosted in late 2016/early 2017 by the re-entry of some refurbished backfill space (refer below).

Table 2
Sydney CBD Future Supply Three year outlook
2013 to 2015

	Gross New Supply (m²)	Gross Refurbs (m²)	Pre-comm (m²)	Pre-comm (%)	Backfill (m²)
2013	87,556	54,547	88,921	63%	48,562
2014	12,000	23,000	-	0%	-
2015	171,849	69,803	92,543	38%	112,808
Total	**271,405**	**147,350**	**181,464**	**43%**	**161,370**

Source: Knight Frank

Backfill Space

Imminent backfill space in 2013 stems from 161 Castlereagh Street, with 18,000m² from Freehills at 19 Martin Place and a 10,000m² sub-lease at 347 Kent Street scheduled to be available. The State Government is set to vacate 23,662m² at GMT prior to relocating to 52 Martin Place. Corrs Chambers Westgarth will vacate 7,000m² at GPT 1 Farrer Place when they relocate to 8 Chifley. However beyond this, backfill space is expected to be more of an issue from 2015 when the major new supply starts to come online. Barangaroo will result in several large tenancies coming to the market including; KPMG (10 Shelley Street, (27,500m²), Lend Lease (30 The Bond, 17,000m²) and Westpac (multiple tenancies, approximately 60,000m²). Should PWC commit to Barangaroo, as has been reported, circa 39,500m² would be vacated at Darling Park Tower 2, although circa 10,000m² has already been sub-leased. In addition Ernst and Young will vacate 29,912m² at 680 George Street.

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MAJOR OFFICE SUPPLY

1. 52 Martin Place# - ~17,000m^2
QIC - 2012/2013 - 91% committed^
2. 161 Castlereagh St (242 Pitt St) - 54,450 m^2 [ANZ/Freehills]
GPT (GWOF)/La Salle/ISPT - Q2 2013 - 97% committed
3. 8 Chifley Square - 19,100m^2 [Corrs]
Mirvac/K-REIT Asia - Q3 2013 - circa 60% committed
4. 180 Thomas St - ~14,000m^2 [Transgrid]
Transgrid - 2013 - 35% committed
5. Barangaroo C4 & C5 - 86,000m^2 + 75,800m^2 [Westpac/KPMG]
Lend Lease - 2015/16 - 70% committed
6. 5 Martin Place (120 Pitt St) - 31,280m^2 [Ashurst]
Colonial (CPA)/Cbus - Q1 2015 - 44% committed
7. 190-200 George St - 38,000m^2 [Ernst & Young]
Mirvac - 2016 - 74% committed
8. 175 Liverpool Street# - 14,500m^2
GIC - 2013/2014
9. Deco, 155 Clarence St - ~12,000m^2
St Hilliers Q2 2014
10. 50 Martin Place# - 21,443m^2 [Macquarie as owner occupier]
Macquarie Group - end 2014/early 2015 - 100% committed
11. 20 Martin Pl# - 15,920m^2
Pembroke Real Estate Q1 2015
12. 1 Martin Place# (ex Macquarie) - ~40,000m^2
Charter Hall Office/ Macquarie Martin Place Trust - 2015
13. Grosvenor Place, 225 George St# (ex Ashurst) - 10,000m^2
Investa/Eureka/Australian Reward Investment Alliance - 2015
14. Central Park - ~60,000m^2
Frasers - 2015+
15. 333 George St - ~14,000m^2
Charter Hall Core Plus Office Fund - 2015+
16. 383 George St (38 York St) - 13,500m^2
Fife Capital - 2015+
17. Barangaroo C3 - 98,300m^2
Lend Lease - 2016+
18. 33 Bligh St - 26,000m^2
Energy Aust./Investa - 2016
19. 151 Clarence St - 21,000m^2
Investa - 2016+ (Stage 1 DA Approved)
20. 10 Shelley St# (ex KPMG) - 27,500m^2
CPA/Brookfield - 2017
21. 30 The Bond, 30 Hickson Rd# (ex Lend Lease)- 16,000m^2
DEXUS - 2017
22. 55 Market St# (ex WBC) - 15,776m^2
Investa - 2017
23. 19-31 Pitt St- ~7,000m^2
Cambooya - 2017+ (Stage 1 DA Approved)
24. One Wharf Lane, 161 Sussex St - 4,800m^2
GC InvestmentCo - 2015
25. The Ribbon, 1 Wheat Road - 38,000m^2
Markham/Grocon/SHFA - 2016+
26. 430-450 Pitt St (Belmore Park) - 22,500m^2
Energy Australia - 2016+
27. 289-307 George St (City One) - 65,000m^2
Brookfield - 2017+
28. 182 George & 33 Pitt - ~40,000m^2
Lend Lease - 2017+
29. George, Dalley & Pitt Sts - 40,000m^2+
GE Real Estate - 2017+
30. AMP Circular Quay Master Plan» - ~40,000m^2
AMP - 2018+
31. 60 Martin Place - ~28,500m^2 (full redevelopment likely)
Investa/Private Investor - 2018+

Under Construction/Complete

DA Approved / Confirmed / Site Works

Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates
Includes select CBD major supply
Major tenant precommitment in [brackets] next to NLA
Major refurbishment
Office NLA quoted
^ commitment represents total building NLA including tenancies under offer
» Proposal involves amalgamation of 33 Alfred St, 50 Bridge St and various buildings in Young and Loftus Streets into one precinct. Permissable NLA to be transferred between sites with net NLA increase totalling circa 40,000m^2.

Source of Map: Knight Frank

TENANT DEMAND & RENTS

As at January 2013, the Sydney CBD vacancy rate had fallen to 7.2%, a figure well down from the cyclical peak of 9.7% recorded in January 2012. Flattering this result somewhat was that slightly more than half of the vacancy drop was related to the negative net supply of 72,622m². Nevertheless, tenant demand over the 12 month period reflected a positive 53,775m² of net absorption, a figure in line with the long term average. However there was a notable deceleration in the rate of absorption over the year with only 15% of the net absorption (or 8,466m²) occurring in the second half of the year.

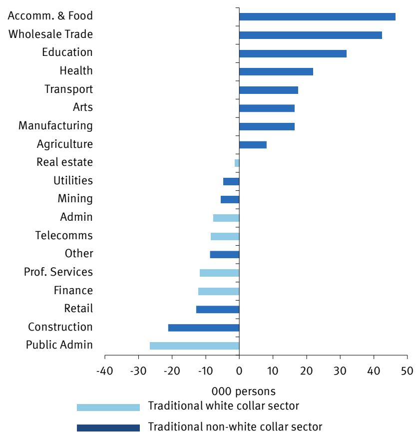
Table 3
Sydney CBD Total Vacancy Rates
January 2012 to January 2013

Grade	Jan 2012 %	July 2012 %	**Jan 2013 %**
Premium	7.4	7.8	6.3
A Grade	9.2	7.5	7.4
B Grade	10.1	7.8	7.2
C & D Grade	12.0	10.6	7.9
Total	**9.7**	**8.1**	**7.2**

Source: PCA

This deceleration in demand was consistent with employment data over the same period. Detailed labour statistics from the ABS for the 12 months to February 2013 showed that although NSW posted almost 80,000 new jobs, the six sectors that traditionally drive white collar employment (refer Figure 2) declined by 68,000. Although somewhat volatile, these figures suggest that there has been a slight increase in the average workspace ratio over 2012 and likely implies a small increase in hidden vacancy. This trend has been borne out in the level of sub lease vacancy in the market. Although the official PCA data records 15,873m² of physically vacant sub-lease space, Knight Frank has tracked approximately 45,000m² of sub-lease space being actively marketed, but not yet vacant.

Figure 2
Employment growth by sector - NSW
Twelve months to February 2013



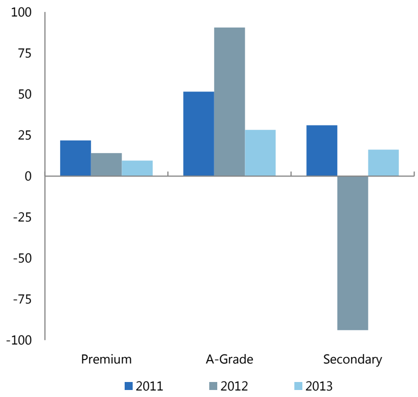
Source: ABS

PCA data indicates that over 2012, 70% of net absorption was accounted for by prime stock as favourable incentives continue to allow tenants to upgrade to better quality space. However, in terms of deal volumes (but not necessarily material increased net absorption at this stage), there have been some positive outcomes for refurbished secondary buildings on the back of improving enquiry from sub 500m² tenants. This is a positive turnaround after the relative lack of confidence displayed by smaller tenants post GFC. The majority of these tenants are seeking fitted out space, therefore choosing to take their incentive in the form of rental abatement.

Anticipated Vacancy Levels

Current tenant enquiry includes a very minimal element of expansionary space, which indicates soft organic growth in occupied stock levels in 2013. Although the US and Australian sharemarkets have added around 12% and 25% since mid 2012 respectively, a more enduring period of stability in financial markets will be required before there is sufficient tenant confidence to underpin a material pick up in demand. Encouragingly, the falls in job advertisements (ANZ) have shown signs of stabilising in the first few months of 2013.

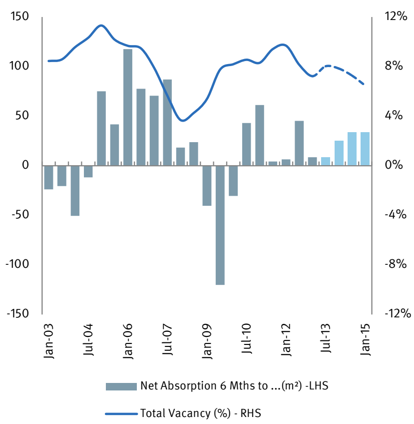
Figure 3
Sydney CBD Net Absorption by Grade
per calendar year (000's m²)



Source: PCA

As a result, net absorption is anticipated to be broadly flat in 2013 before a forecast improvement in 2014 as economic conditions move closer to trend. However, coupled with the supply set to enter the market in mid/late 2013, the vacancy rate is anticipated to rise to around 8% in 2013. The lack of net supply forecast in 2014, combined with improving demand, is set to see a period of falling vacancy with the rate expected to be sub 7% by early 2015. The vacancy rate is likely to rise from 2016 when the market will need to absorb a heightened level of backfill space. Offsetting this to an extent is that demand conditions are anticipated to be stronger than those currently being experienced. Nevertheless, a vacancy rate of circa 9% by 2017 appears likely at this stage.

Figure 4
Sydney CBD Net Absorption & Vacancy
per six month period (000's m², %)



Source: PCA/Knight Frank

There remains the potential upside for demand to be boosted by tenant inflow from adjacent markets, particularly North Sydney where prime options remain very scarce and incentives less attractive for tenants. In addition to last year's lease agreement by TAL to relocate to the CBD from North Sydney, tenants such as AAMI and the Australian Institute of Management are looking at similar moves.

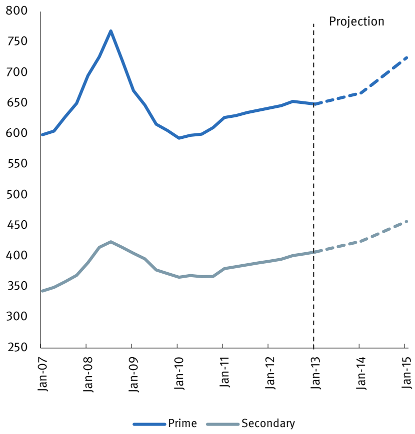
Rental Levels

Since the beginning of 2011, prime face rents have largely tracked CPI with average annual growth measuring 2.5%. The second half of 2012, however, saw the rate of growth moderate with prime gross face rents increasing by only 0.3% in the six months to January 2013 to an average $893/m² ($742/m² net). On an effective basis, the rise in average prime gross incentives to 27.4% resulted in a very modest fall in effective rents. The rise in sub-lease space has seen the spread between prime incentives for lease renewals and new leases continue to narrow. Some recent lease renewals have been agreed at incentive levels of up to 25%. The spread is likely to remain relatively close given firstly the sub-lease space availability, but also as existing landlords compete with developers looking to entice their tenants.

In the secondary market gross face rents average $571/m² ($449/m² net), with recent growth outpacing the prime market given some positive leasing results for upper-B grade assets. Secondary incentives remain steady at 29% on a gross basis. Incentives at this level have effectively been capped with landlords reluctant to offer a 30% incentive, however willing to negotiate on factors such as commencement date.

Although tenants are expected to continue exercising constraint when making premises decisions over the coming six to twelve months, prime face rents are expected to increase at a supply-driven 3.0% over the forthcoming year with new incentives holding steady. Further ahead, the expectation of improved demand and a contracting vacancy rate in 2014 is forecast to underpin a pick up in prime rental growth over 2014 and 2015. Prime incentives are forecast to contract with a slight lag to vacancy to 25% by the end of 2014.

Figure 5
Average Gross Effective Rents
Sydney CBD ($/m²)



Source: Knight Frank

Table 4
Major Leasing Activity Sydney CBD

Address	Precinct	Area (sqm)	Term (yrs)	Lease Type	Tenant	Start Date
190-200 George St	City Core	28,000	10	Pre-commit	Ernst & Young	Jan-16
5 Martin Place	City Core	13,871	10	Pre-commit	Ashurst	Mar-15
161 Castlereagh St	Midtown	4,880	10	Pre-commit	Boston Consulting	May-13
363 George St	City Core	2,050	5	New	Yancoal	Jun-13
1 Market St	Western	1,705	10	New	Nexia Court	Jul-13
19-29 Martin Place	City Core	1,299	10	New	Jack Shand Chambers	Jul-13
1 Macquarie Place	City Core	1,240	7	Renewal	Brambles	Jul-13
135 King St	Midtown	2,126	7	New	Moore Stephens	May-13
173-185 Sussex St	Western	1,186	5	New	Wotif.com	Apr-13
2 Chifley Square	City Core	1,588	7	New	Agricultural Bank of China	Mar-13
60 Castlereagh St	City Core	2,248	7	New	Centric Wealth	Jan-13
133 Castlereagh St	Midtown	1,714	7	New	University of Sydney	Jan-13
420 George St	City Core	1,221	5	New	Clyde & Co	Jan-13
133 Castlereagh St	Midtown	1,235	7	New	EWON	Dec-12
60 Castlereagh St	City Core	1,800	6.25	Renewal	Shaw Stockbroking	Nov-12
135 King St	Midtown	1,227	8	New	Regus	Nov-12
135 King St	Midtown	1,227	5.75	New	Gadens	Oct-12
56 Pitt St	City Core	1,239	3	Renewal	National E Health Transition Authority	Sep-12

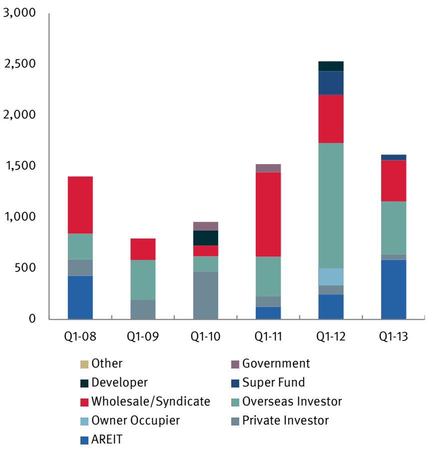
Source: Knight Frank

INVESTMENT ACTIVITY & YIELDS

Although there has been some moderation in sales volumes over the past 12 months, the CBD market is now seeing a broader base of active buyer types particularly with the increased activity of the AREITs. In the 12 months to March 2013, sales in excess of $10million have totalled $1.615 billion with offshore buyers, AREITs and Wholesale funds accounting for relatively similar amount of this figure (refer Figure 6). Offshore interest continues to benefit from the relatively favourable yields available in Sydney compared to other global cities, particularly given Australian yields have not responded to the historically low government bond rates to the extent many offshore markets have exhibited.

Complimenting direct offshore investment are local AREITs continuing to facilitate overseas capital inflow via JV wholesale partnerships. This trend is likely to continue with groups such as Mirvac and Colonial looking at progressing new wholesale vehicles to capture some of this demand. However the recovery of AREIT share prices, which has closed the gap between trading prices and NTA, has also allowed AREITs to come back to the market for direct investments. With average gearing below 30% and attractive spreads between property yields and debt costs, which are now on average less than 6%, it is likely that further buying activity will emanate from listed funds.

Figure 6
Sydney CBD Sales $10million+
By Purchaser Type - 12 months to... ($m)



Source: Knight Frank

Although the majority of offshore capital is seeking passive assets, some recent sales such as Bright Ruby acquiring both 231 Elizabeth Street and 10 Barrack Street and MGPA acquiring 6-10 O'Connell Street have started to show a tendency to look at some value-add type opportunities. Change of use potential is also attracting some offshore residential developers. Greenland Group from China has recently acquired 115 Bathurst Street (including 339 Pitt Street) for a residential re-development.

Although partly boosted by the Investa purchase of 126 Phillip Street ($176.25m, a related party transaction to some extent) and the Lend Lease purchase of 182 George Street (circa $180 and part of the Barangaroo pre-lease deal with Westpac), AREITs have now become net buyers for the first time since 2008. DEXUS have been the most active AREIT after taking advantage of the Colonial DPIF wind down acquiring a 25% stake in Grosvenor Place and a 50% share in 39 Martin Place (with the other 50% share being acquired by the DEXUS Wholesale Property Fund). Wholesale Funds and Syndicates have been net sellers over the past 12 months although a large proportion of disposals have been the result of either fund wind downs or the result of pre-emptive rights being enforced. However wholesale funds still remain active buyers in the market. Examples have included 9 Hunter Street, which was acquired by the fund manager CorVal Partners, while IOOF acquired 107 Pitt Street

Table 5
Recent Sales Activity Sydney CBD

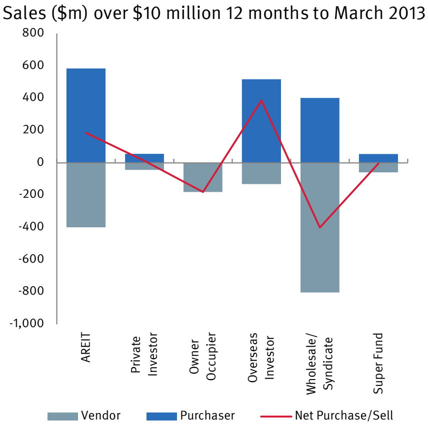
Address	Price ($ mil)	Core Mrkt Yield (%)	NLA (m²)	$/m² NLA	WALE (yrs)	Vendor	Purchaser	Sale Date
115 Bathurst St & 339 Pitt St^	~100.0	VP	28,643	~3,492	VP	Brookfield	Greenland Group	Mar-13
231 Elizabeth St	201.0	Conf	23,269	8,638	7.2	Investa	Bright Ruby	Feb-13‡
9 Castlereagh St	172.50	7.6	20,899	8,254	2.5†	Stockland	Charter Hall (CPOF)	Feb-13
175 Castlereagh St	56.00	Conf	11,859	4,722	3.0	Stockland	Centuria Capital	Jan-13»
225 George St	271.25#	6.48	85,516	12,688	6.4	Colonial (DPIF)	DEXUS	Dec-12
9 Hunter St	72.26	8.76	15,623	4,625	4.0	Colonial (DPIF)/ Group Super*	Corval Partners	Dec-12
39 Martin Pl≈	143.00	7.50	16,341	8,751	4.0	Colonial (DPIF)	DEXUS/DWPF	Dec-12
10 Barrack St	61.43	7.70	9,541	6,551	3.1	BlackRock	Bright Ruby	Dec-12
80 Clarence St	31.00	6.27˘	5,440	5,699	2.3	Aviva Investors	Undisclosed	Dec-12
107 Pitt St	22.94	7.40	3,172	7,231	3.5	Blackrock	IOOF	Dec-12
6-10 O'Connell St	105.10	8.40	16,315	6,441	2.8	Colonial (PPS)	MGPA	Sep-12
50 Carrington St	58.50	8.20	11,261	5,195	2.4	REST	DEXUS	Aug-12
60-62 Clarence St	14.25	6.80	1,846	7,719	4.7	Harbour & Co P/L	Private Investor	Jul-12

Source: Knight Frank ^ bought for residential redevelopment ‡ yet to settle † excludes vendor income support # 25% share ≈ details as reported
* Commonwealth Bank Officers Superannuation Corp ˘ passing initial yield with asset 18% vacant at time of sale » conditionally exchanged pending capital raising

Figure 7

Sydney CBD Purchaser/Vendor

Sales ($m) over $10 million 12 months to March 2013



Source: Knight Frank

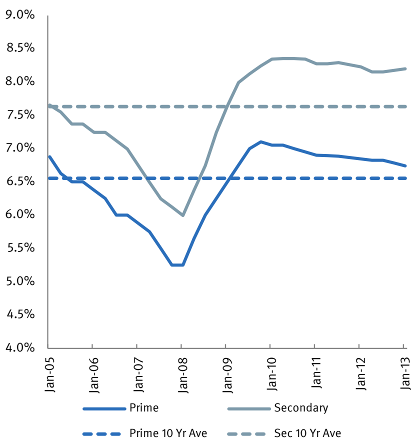
on behalf of an unlisted fund. Centuria have funded the purchase of 175 Castlereagh Street via a single asset closed end retail fund.

Core market yields were relatively stable over the second half of 2012. However recent Melbourne sales have confirmed that yield compression for trophy, passive assets is underway in 2013 with Knight Frank anticipating prime yields firm of 25bps over the calendar year. Average core market yields are estimated to range from 6.25% to 7.25% for prime and 7.75% to 8.75% for secondary assets. Some modest softening towards the end of 2012 was recorded for secondary assets. This was broadly a reflection of the softening leasing market in conjuction with tenant flight to quality.

Figure 8

Sydney CBD Average Yields

Prime and Secondary Core Market Yields



Source: Knight Frank

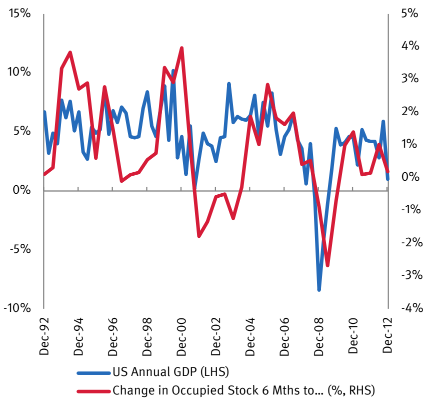
OUTLOOK

With current tenant enquiry indicating net absorption for 2013 will track less than half the historical average, the completion of imminent developments is likely to see the vacancy rate move back towards 8% in the near term. However with the bulk of the supply pipeline not anticipated to start coming online until late 2015/2016, there remains a two year window across 2014 and 2015 where the vacancy rate is likely to tighten to an average level slightly below 7%. This forecast assumes demand levels will start to improve into 2014 before reaching more normalised levels from H2 2014. Emerging sub-lease options are likely to limit any reduction in incentive levels over the coming 12 months, although the anticipated tightening in the market in 2014 is likely to start seeing some reduction in incentives levels to the benefit of effective rental growth.

Figure 9

US Economy and CBD Office Demand

US GDP vs Sydney Office demand last 20 years



Source: PCA/US BEA

Encouragingly, there are some preliminary signs that the weak labour outcomes of late 2012 are starting to turn around. February jobs data saw NSW post positive full-time jobs growth for the first time since October, while 2013 job ad figures have also started to stabilise. Refelective of it's role a a global city, Sydney's office market has always demonstarted a close relationship with the US economy (refer Figure 9). US conditions appear to be improving with new jobless claims reaching a five year low, signs of a housing recovery and the US share market reaching new all time highs.

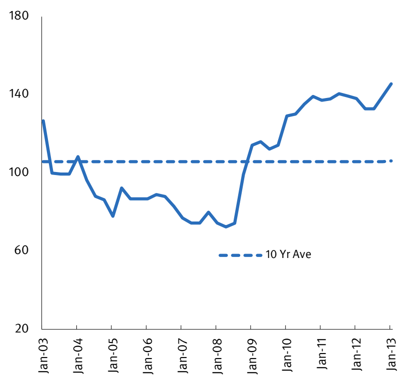
Despite some current challenges in the leasing market, investment markets are expected to benefit in 2013 from the broadening depth of buyers in the market. AREITs are now benefitting from cheaper equity costs (via share price recovery) and relatively low debt costs that are placing downward pressure on hurdle rates. In conjunction with the continuing demand from offshore investors, it is likely that buyers will start competing for limited prime opportunities. Given the historically large spread between yields and bond rates these factors are expected to provide a tightening bias on prime yields.

The bulk of buying activity has been focussed on prime or upper-B grade assets, which has seen prime yields outperform the secondary market since the peak in yields in late 2009/early 2010. However as a result, the average spread between prime and secondary assets is approximately 140bps, well above the 10 year average (refer Figure 10). As prime, core opportunities in the market diminish, it is likely that buying appetite for higher yielding assets further up the risk curve will improve. Although the momentum of this capital flow may be delayed by the stronger leasing outcomes being recorded for prime grade assets, there remains the opportunity for investors prepared to take a position in this part of the market currently trading at a relatively cheaper price than prime compared with normal.

Figure 10

Risk premium – Prime vs Secondary

Sydney CBD (bps)



Source: Knight Frank

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Ireland
Italy
Monaco
Poland
Portugal
Romania
Russia
Spain
The Netherlands
Ukraine

Africa
Botswana
Kenya
Malawi
Nigeria
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