RESEARCH

OCTOBER 2010

SYDNEY CBD OFFICE

Market Overview

Knight Frank

HIGHLIGHTS

- The limited new and refurbished supply that entered the market during 2009 will be slightly outstripped over the next two years, with various major developments now in the construction phase. There is also a large quantum of backfill space that requires absorption in H2 2010 and 2011, which will result in the vacancy rate rising towards 9.2% by mid 2011.
- Although the past two years have been challenging for lessors, face rents in the CBD have remained relatively stable. Incentives rose to around 30% for vacant space although have now stabilised and should retract sharply once tenant demand gains momentum and the excess vacant space is absorbed.
- The increased sales volume of H2 2009 was a catalyst for the investment market, in particular the sale of Aurora Place for $685 million. This positive sentiment has led to a surge in interest from off-shore groups in 2010, which is now broadening to domestic funds. There were four large scale assets (totalling over $400 million) which transacted in July alone, creating some clarity for pricing levels and signalling a return of domestic purchaser activity.

Table 1
Sydney CBD Office Market Indicators as at October 2010

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	2,334,537	7.5	37,162	41,778	650 - 950	25 - 32	6.50 - 7.50
Secondary	2,461,070	9.4	-20,074	15,015	450 - 550	28 - 33	7.50 - 8.75
Total	**4,795,607**	**8.5**	**17,089**	**56,793**			

Source: Knight Frank/PCA ^as at July 2010

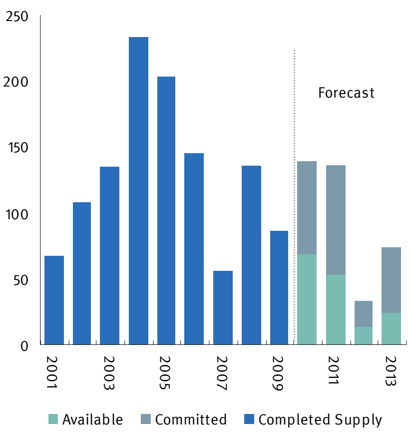
SUPPLY & DEVELOPMENT ACTIVITY

Unlike other capital city office markets around the country, the Sydney CBD has not had to cope with a major supply cycle coinciding with a downturn in short term tenant demand as a result of the global recession. The next few years are also expected to deliver below average new supply levels (long term average gross additions to stock is 165,000m² per annum), however many landlords have taken the opportunity to upgrade vacant buildings in their portfolios, with a large amount of refurbished stock being returned.

With the exception of Macquarie Bank's new headquarters in Shelley Street, of the new supply that came online over the past year, the additions have been refurbished stock such as 68 Pitt Street, 39 Hunter Street, 175 Liverpool Street and the full rebuild of 149 Castlereagh Street. This trend has continued with a further 120,000m² of refurbished stock either recently completed or re-entering the market over the coming six months, including 100 Market Street, 175 Pitt Street, 260 Elizabeth Street, 10-20 Bond Street and 39 Martin Place. The only new development that will be completed in 2010 is the Fortius and APPF owned tower at 420 George Street, which is slated for completion in October.

The other major new developments under construction include Dexus' 1 Bligh Street, which has a major commitment from law firm Clayton Utz and the Lend Lease Darling Walk development, which is fully committed and being purpose built for the Commonwealth Bank due for completion in Q2 2011 and Q4 2011 respectively.

Figure 1
Sydney CBD Forecast Supply
('000 m²) Major New & Refurbished Supply



Source: PCA/Knight Frank

Beyond the buildings under construction slated for completion in 2011, there is limited scope for imminent development projects, given the uncertainty in debt/financial markets and strict criteria set by banks requiring a substantial pre-commitment (circa 70% plus) to push the button on any new development. In addition to the funding constraints, economic rents are above current market rents, so until real rental growth returns to the market, most developments simply will not begin to stack up until 2013 or beyond. The exceptions are 85 Castlereagh Street (Westfield) and 163 Castlereagh Street (Grocon/GWOF/La Salle) which are currently under construction due to substantial tenant pre-commitments from JP Morgan, ANZ and Freehills making the projects viable.

Backfill Space

Following tenant relocations into newly completed accommodation and refurbished buildings there has been a corresponding increase in backfill space currently available and coming on stream in 2011. There is uncommitted vacant space of approximately 180,000m² coming online in Q4 2010 and 2011 combined, which needs to be absorbed before the vacancy rate is likely to peak. Refurbishment programs have commenced on many buildings in an effort to reposition the asset and attract a broader range of tenants.

Looking forward, the largest backfill opportunities for tenants are a result of the consolidation amongst financial services tenants such as Macquarie Bank, CBA and Societe Generale Australia (400 George Street). The Macquarie Bank relocation to Shelley Street resulted in space becoming available at 20 Bond Street, with this asset going through a substantial refurbishment before returning to the market in Q1 2011. Other notable backfill vacancies which have been upgraded include 175 Pitt Street, which CBA vacated, 39 Martin Place and the ex RTA space at 260 Elizabeth Street where the owner Investa recently completed a full refurbishment of the 14,000m² asset.

Westpac recently renewed leases at 60 Martin Place and 255 Elizabeth Street and 135 King Street has successfully leased up. Hence with strong enquiry on many of the other relevant vacant or recently refurbished buildings, the market is poised for the anticipated recovery.

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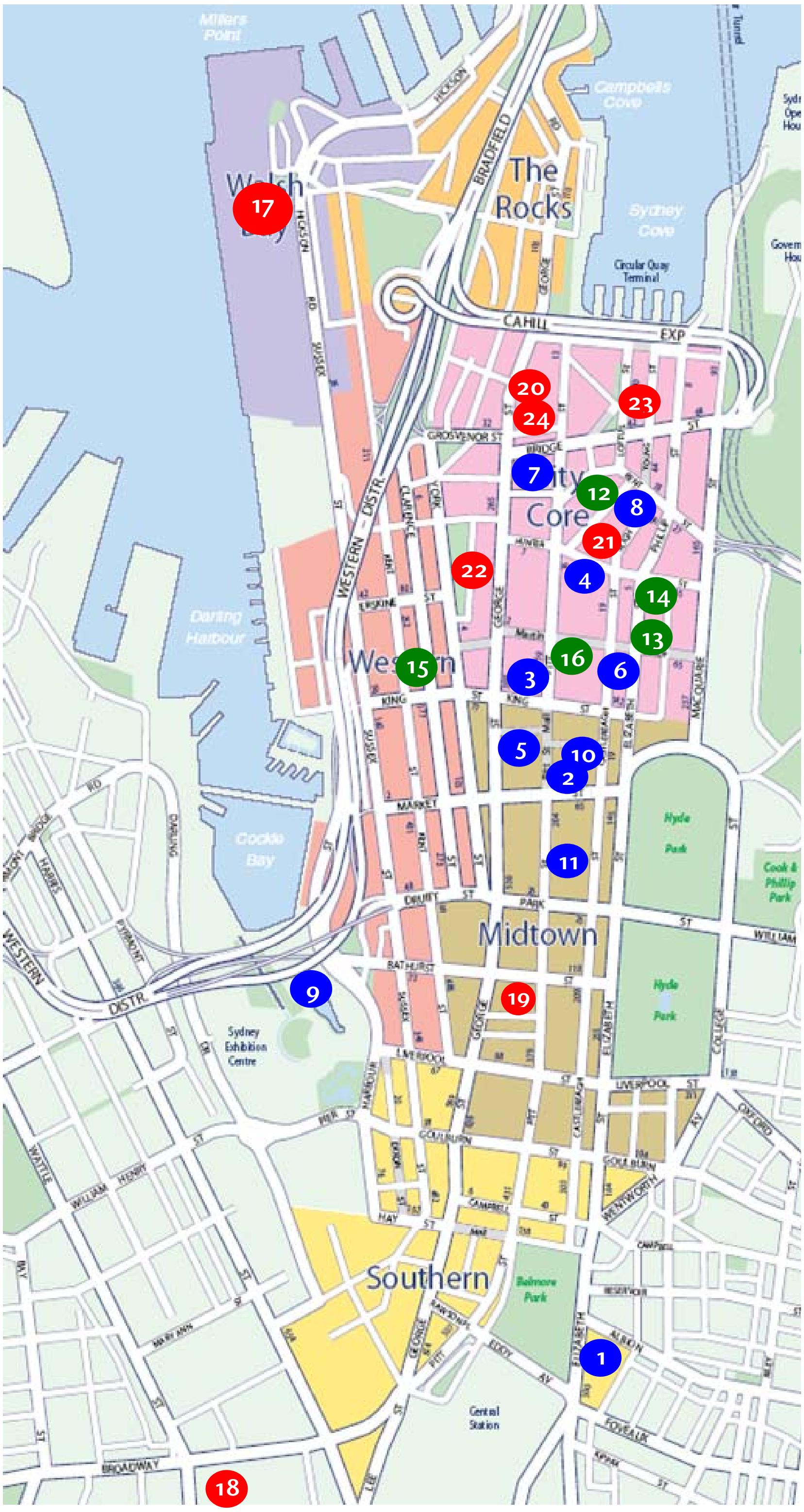
MAJOR OFFICE SUPPLY

1. 260 Elizabeth Street (refurb) - 14,211m²
   Investa - completed Q2 2010
2. 100 Market Street (refurb) - 28,900m²
   Westfield - completed Q1 2010
3. 175 Pitt Street (refurb) - 23,150m²
   Colonial GAM (CPA) - completed Q1 2010
4. 33-39 Hunter Street (refurb) - 6,100m²
   Kador - completed Q2 2010
5. 420 George Street - 37,900m²
   Fortius / APPF - completed September 2010
6. 39 Martin Place (refurb) - 12,500m²
   Colonial GAM (DPIF) - Q4 2010
7. 10-20 Bond Street (refurb) - 35,000m²
   ING/Mirvac - Q1 2011
8. Space, Bligh Street - 41,936m²
   DEXUS - May 2011
9. Darling Walk - 56,000m²
   APPF (Lend Lease)/ADIA - Q4 2011
10. 85 Castlereagh Street - 32,837m²
    Westfield - mid/late 2012
11. 163 Castlereagh Street - 57,700 m²
    Grocon/GWOF/La Salle - early/mid 2013
12. 1 O'Connell Street (refurb) - 25,000m²
    APPF (Lend Lease)/ADIA - early 2012
13. 52 Martin Place (refurb) - ~15,000m²
    QIC/Stockland - 2012/13
14. 8 Chifley Square - 19,000m²
    Mirvac - mid 2013
15. 161-165 Clarence Street - 15,902m²
    Brookfield - 2013+
16. 5 Martin Place (120 Pitt St) - 33,700m²
    Colonial GAM (CPA) - early/mid 2014
17. Barangaroo - ~up to 350,000m²
    SHFA - commencing from 2014/15
18. Central Park (CUB site) - up to ~70,000m²
    Frasers - 2014+
19. cnr Bathurst & Pitt Street - 35,893m²
    Brookfield (Syd.Water site) - 2015+
20. 190-200 George Street - ~34,300m²
    Mirvac - 2015+
21. 33 Bligh Street - 21,000m²
    Energy Aust./Investa - 2015+
22. 301 George Street (City One) - ~60,000m²
    Thakral - 2016+
23. Loftus & Young - 35,000m²
    AMP - 2016+
24. George, Dalley & Pitt Street's - 35,000m²+
    GE Real Estate - 2016+

Under Construction/Complete (blue)
DA Approved / Confirmed (green)
Mooted / Early Feasibility (red)

Major Supply over 6,000m² as at October 2010, excluding strata buildings. Office NLA quoted.



TENANT DEMAND & RENTS

Demand for Sydney CBD office space slowed significantly in 2008/09 as a result of the heavy weighting towards the finance & insurance and property & business services sectors, which led to an increase in sub-lease space and direct vacancies. This demand led slowdown pushed the vacancy rate across the Sydney CBD from 4.3% to 8.5% in the two years to July 2010.

Although sublease space will continue to feature in the market, the amount of sub-lease space peaked in Q3 2009 as many businesses withdrew this space from the market as they began to look to the future growth phase rather than contracting.

Table 2
Sydney CBD Total Vacancy Rates
January 2009 to January 2010

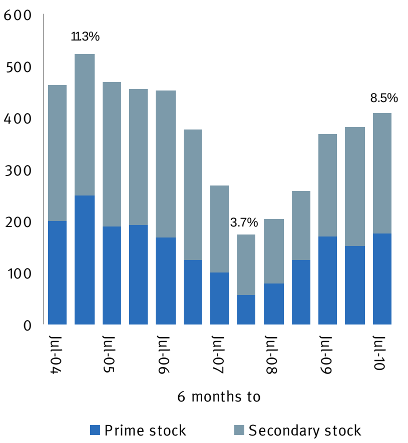
Grade	January 2009 %	July 2010 %
Premium	6.8	4.8
A Grade	4.7	8.7
B Grade	5.2	9.0
C & D Grade	5.8	10.2
Total	**5.4**	**8.5**

Source: PCA/Knight Frank

Net Absorption

After the largest six monthly fall on record in H1 2009, net absorption began to improve in H2 2009 and returned to positive territory in H1 2010 recording 39,376m² (compared with an average of -60,970m² in the prior three periods). This demand shock of 2008/09 was also exacerbated by various tenants exiting the CBD market and relocating to the likes of North Sydney, which led to a negative net migration out of the CBD. Examples of tenant outflow include the RTA to North Sydney, Railcorp's move out of the CBD to Burwood and the relocation of Coca-Cola to the new Ark development in North Sydney.

Figure 2
Sydney CBD Vacant Stock
('000m²) By Quality Grade



Source: PCA/Knight Frank

Net absorption is expected to remain relatively modest in H2 2010 with 25,000m² projected for the six months to January 2011. The level of hidden vacancy is still significant, hence this excess space needs to be absorbed before new desks and thus additional office space, is required. However there are encouraging signs in the labour market, with recent data suggesting hours worked have begun to increase and full time employment has increased solidly, with over 300,000 jobs added over the past 12 months of which 70% were full time.

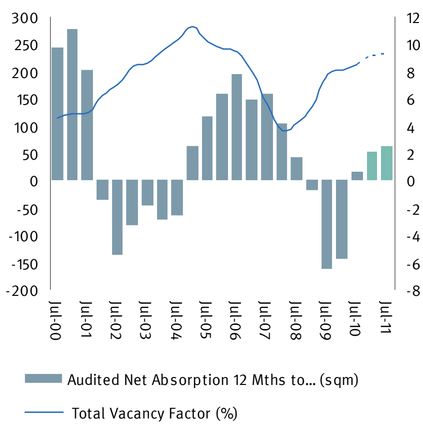
Enquiry levels have picked up substantially when compared with 2009 levels, which is usually a precursor for increased transaction levels, albeit the depth in enquiry for whole floors remains relatively shallow. With the current financial and share-market volatility and general uncertainty in the broader economic landscape, we do not anticipate a sharp rebound in take-up in the short term. Notwithstanding this fragility, demand is coming from a broad cross section of occupier groups including the financial services sector, legal, engineering and Commonwealth Government. An emerging trend has been tenants approaching lessors to determine if availability exists within buildings currently occupied as tenants start to plan for future expansion. Most current activity is occurring in A-grade stock eg. the Department of Health, Human Rights, Trust Company, Employees Mutual and Alphapharm to name a few (see Table 3 overleaf).

Beyond 2010 the market is expected to return to solid occupancy growth as economic conditions consolidate to a point where business expansion and relocation are back on the agenda. From mid to late 2011 the net absorption is anticipated to recover sharply as has been the case after the three previous major downturns in the early 80s, 90s and following the dot com crash, hence much of the uncommitted space coming online over the next two years will begin to be absorbed.

Anticipated Vacancy Levels

The Sydney CBD vacancy rate increased from 3.7% in January 2008 to circa 8.5% as at July 2010 due almost entirely to the demand shock associated with the GFC. Enquiry levels have rebounded relative to 2009 levels, albeit the demand remains patchy. The vacancy rate is only expected to increase modestly through the course of 2010 ending the year at 9.0%. With up to 180,000m² of uncommitted space coming on line up until the end of 2011, the vacancy rate will rise further - notwithstanding the recovery in tenant demand - peaking at 9.2% in mid 2011 and improving sharply thereafter.

Figure 3
Vacancy & Net Absorption
('000 m²) Sydney CBD - per 6 month period



Source: PCA/Knight Frank

Demand & Rental Levels

Medium to longer term tenant demand is beginning to look promising for the Sydney CBD as financial and business services tenants, whom have been conservative over the past 18 months, become active again. Major tenant relocations will largely be due to upgrading (location, grade & green) driven by expiry, however there have been recent examples of tentative expansion taking place, particularly in the banking sector.

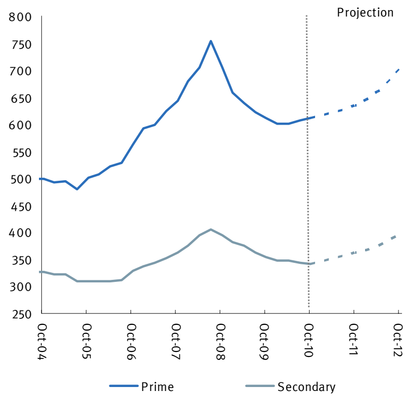
Effective rental rates across both the prime and secondary core markets fell notably since their peaks of mid-2008, however have begun to stabilise. Prime gross effective rents fell by 19% since the peak, however are flat over the 12 months to October 2010 to average $610/m² gross ($847/m² face @ 28% incentives). With a large quantum of currently uncommitted space (new, refurbished and backfill) either recently completed or coming on line over the next 6-12 months, particularly in the core precinct, face rents are likely to remain relatively flat (strong face rental growth tends to occur once incentives reach 17.5%-20%). However, as demand picks up and incentive levels return to longer term averages and levels which correlate more appropriately to the vacancy rate, the prime market will register strong effective growth. With the feasibility of further developments linked to the market's ability to achieve rents above break-even development rentals, prime rents will rise strongly, triggering new development commencing from mid 2013.

The secondary market is likely to take longer to recover than the prime segment with a majority of the available backfill space within secondary buildings. From a market peak of $404/m² gross effective in July 2008, the current gross effective rent of $342/m² represents a 15% drop to October 2010. Average effective rents for lower quality assets are expected to remain under some pressure over the next 6-12 months before recovering slowly thereafter, lagging the growth in the prime segment.

Figure 4

Sydney CBD Rents

$/m² p.a average gross effective rent



Source: Knight Frank

Table 3

Recent Leasing Activity (New Leases over 1,000m² & Significant Renewals over 2,000m²) Sydney CBD

Address	Region	Area (sq m)	Term (yrs)	Lease Type	Tenant	Start Date
163 Castlereagh Street	Midtown	16,800	10	Pre-Lease	Freehills *	Jun-13
85 Castlereagh Street	Midtown	16,700	10	Pre-Lease	JP Morgan *	Jun-12
175 Pitt Street	Core	4,142	10	New lease	Human Rights Commission	Jul-11
420 George Street	Midtown	11,000	10	Pre-Lease	AECOM *	Jun-11
20 Bond Street	Core	3,400	10	New lease	Trust Company	May-11
1 Martin Place	Core	5,300	6	New lease	Macquarie Bank	Jan-11
175 Pitt Street	Core	2,579	6	New lease	Employers Mutual	Jan-11
175 Pitt Street	Core	2,453	5	New lease	Bendigo/Adelaide Bank	Jan-11
2 Market Street	Western	1,340	8	New lease	Gateway Credit Union	Nov-10
420 George Street	Midtown	10,461	10	Pre-Lease	State Street *	Oct-10
60 Carrington Street	Core	2,898	9	Renewal	Computershare Pty Ltd	Oct-10
30 The Bond	Western	2,000	6+4	New lease	Alphapharm	Oct-10
Grosvenor - 225 George Street	Core	13,793	5	Renewal	Blake Dawson Waldron	Jul-10
151 Clarence Street	Western	10,520	3	New lease	Westpac	Jul-10
50 Bridge Street	Core	1,299	10	New lease	Rothschild	Jul-10
135 king Street	Midtown	1,209	10	New lease	Ray White	Jul-10
260 Elizabeth Street	Southern	5,381	10+5	New lease	Dept. Health & Ageing	Jun-10
680 George Street	Southern	1,800	5	Sub-lease	Hoyts	Jun-10
400 George Street	Midtown	1,220	5+5	New lease	Esperon Property Services	Jun-10
201 Kent Street	Western	1,741	5	New lease	SP Telecommunications	Mar-10
50 Bridge Street	Core	1,150	5	New lease	First Folio	Mar-10
50 Bridge Street	Core	9,645	10	Renewal	Baker & McKenzie	Jan-10
383 Kent Street	Western	3,160	10	New lease	InterSystems	Jan-10
45 Clarence Street	Western	3,000	7	New lease	International SOS	Jan-10
1 Market Street	Western	2,019	6	Renewal	Sony	Jan-10

Source: Knight Frank * Pre-Lease deal

INVESTMENT ACTIVITY & YIELDS

Investment sales in the Sydney CBD remained subdued throughout most of 2009, however there was a noticeable increase in investor interest in Q4 2009 which continued into 2010 with $1.12 billion worth of transactions transpiring this calendar year. The sales of Aurora Place for $685 million and the fund through purchase of 163 Castlereagh Street for an on completion value of $378 million (50% interest) were catalysts for the market culminating in 5 major sales transacting in July alone, with a total value of $460 million. The major recent transactions are highlighted in Table 4.

Prime yields stabilised in early 2010 on the back of pent up investor demand and quality assets will continue to have a firming bias over the year ahead, however some secondary asset yields have the potential to remain soft as purchasers price in the relevant risk.

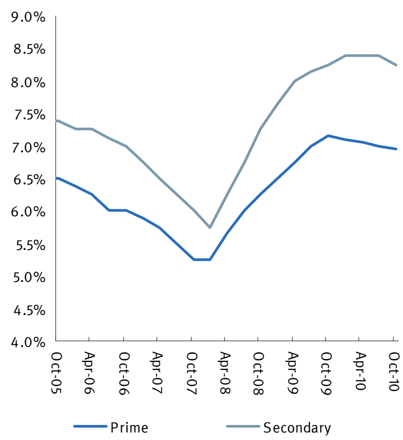
From their tightest point in late 2007, yields softened across both prime and secondary markets by between 150-250 basis points. This occurred as investor demand evaporated due to a lack of capital, at the same time as the space fundamentals softened. Most listed entities have now re-capitalised by raising equity to fill the funding shortfall in debt markets and select groups are again in a position to compete for assets with the private and off-shore capital, with the latter being the major buyer type in H2 2009. The A-REIT sector's current liquidity is over $10 billion, which bodes well for acquisition growth, especially as the corporate bond market has also re-opened and spreads have narrowed, which has led to easier access to debt financing at more competitive rates. However selected A-REITs and unlisted funds remain under pressure from their financiers, hence many will continue to divest assets, mainly into the secondary market.

Prime core market yields currently average 6.95% across a band of 6.50% - 7.50%. Premium buildings have held their values relatively well, with softening at the lower end of the yield range of only 125 basis points. Lower A-grade or secondary assets, particularly those with current or upcoming vacancy exposure, have softened by up to 250 basis points over the same period. With an increase in investor demand, especially for quality grade assets, prime yields have the potential for slight firming.

As shown in Figure 5, the gap between prime and secondary yields has returned to longer term average levels after being abnormally thin. The 20 year average yield gap between prime and secondary for the Sydney CBD is 125 basis points, however from January 2005 to early 2008 it was only 50-75 basis points. As at October 2010 this had returned above the long term average to 130 basis points, highlighting a lower risk appetite recently.

Although there has been recent market discussion alluding to a tightening of yields of up to 50 basis points in some markets, we do not consider that there has been any conclusive evidence of tighter yields, moreso greater liquidity is allowing the market to find its true pricing point following the 2008/09 period. Any firming appears to be associated with tighter yields being achieved relative to some book values which may have extended too far on the downside and which were based only upon "notional" yields due to the absence of sales at the time. Therefore, a suggestion of any significant yield tightening seems misplaced at present.

Figure 5
Sydney CBD Average Yields
Prime & Secondary Core Market Yields



Source: Knight Frank

Table 4
Recent Sales Activity Sydney CBD

Address	Price ($ mil)	Core Market Yield (%)	NLA (m²)	$/m² NLA	WALE (yrs)	Vendor	Purchaser	Sale Date
77 King Street	120.00#	7.00	13,680	8,772	5.8	Kingvest P/L	K-REIT (Asian)	Jul-10
233 Castlereagh Street	103.50#	8.50	19,898	5,207	3.1	Orchard	GDI Property Grp	Jul-10
35 Clarence Street	99.25	7.70	15,224	6,519	1.6	Orchard	AMP/Sunsuper	Jul-10
179 Elizabeth Street	95.00	7.50	14,927	6,364	3.5	GPT	LaSalle	Jul-10
333 Kent Street	41.50	7.90	8,938	4,643	6.6	Stockland	Private Investor	Jul-10
56 Clarence Street	39.50	7.70`	5,158	7,658	3.0	FKP	Heathley Prop. Fund	May-10
163 Castlereagh Street *	378.00~	6.74~	57,700	13,103	11.9	Grocon	GPT (GWOF)	Apr-10
60 Martin Place *	95.00*	7.10	27,855	6,821	2.2	Martin Place Prop. Trust	Private Investor	Feb-10
55 Hunter Street	106.10	7.26	23,980	7,764	2.5	ISPT	City Freeholds	Feb-10
Aurora Place, 88 Phillip St	685.00	6.70	49,343	13,882	4.9	Colonial (CPIT)	NPS (Korea)	Dec-09

Source: Knight Frank *50% interest #includes income support ~purchased pre-completion based upon a cost of $333 mill (50%) and an on completion value of $378 mill (50%) reflecting stamp duty savings and future coupon payments `includes 3 year rental guarantee over existing vacancy (70% of NLA)

OUTLOOK

Australian business confidence and overall business investment has been remarkably resilient over the past year which has led to a more positive demand outlook. White collar employment growth within the Sydney CBD office market is expected to pick up over the next few years, albeit modestly in the near term. Access Economics is forecasting solid average white collar employment growth of circa 2% per annum over the next five years. That being said, there is still some level of uncertainty in the economic outlook, due to the global debt issues , the instability in the political landscape, the strong $A and continued volatility in the share-market.

Both investor and occupier demand were impacted throughout 2008/2009 by the slowing economic conditions and, more critically, the contraction in debt and equity markets. Public sector spending assisted in propping-up the economy with only one quarter of negative growth recorded in the downturn (-0.7% in Dec 08 qtr) and stronger than expected recent growth numbers bringing the annual economic growth to 3.3% as at the June 2010 quarter. It is anticipated that economic growth will continue to pick up, notwithstanding the uncertainty that exists at present and return to above trend growth by 2011/12.

The demand for office accommodation in the Sydney CBD has picked up noticeably since Q4 2009 and into 2010 as profitability and business confidence remained resilient. Net absorption is expected to be positive in the 2010 calendar year, however profitability and employment levels need to recover to the point where additional space, or upgraded premises are warranted before a significant surge in take-up occurs. This is partly due to underutilised space (hidden vacancy), which gets absorbed before expansion of office accommodation takes place again.

From early-2011 the demand for office space is expected to accelerate and by 2012, we would anticipate net absorption to be twice the annual long term average of 50,000m² per annum, as present medium term economic forecasts indicate a strong rebound in 2011/12. Given the regular upwards revisions that are emerging from both Government and private sector economists, this net absorption rebound may begin earlier than anticipated, however while uncertainty exists in the global and local economies, this may be deferred.

Despite this, the vacancy is still expected to rise towards 9.2% by mid 2011 as refurbished and new supply enters the market, amounting to approx. 180,000 m² of uncommitted space coming on line between now and the end of 2011. Irrespective of the improved enquiry levels relative to 12 months ago, until the growth trajectory of the SME's is more certain and the expansion of the finance & insurance and property & business services sectors is assured, whole floor tenant demand will remain subdued.

STRONG EFFECTIVE RENTAL GROWTH SHOULD OCCUR BETWEEN 2012 AND 2014 AS INCENTIVES ARE PARED BACK.

Landlords are reticent to increase tenant incentives any further than the current elevated levels, however face rents have been resilient in this cycle and seemed to have stabilised in the prime segment. With demand likely to rebound strongly next year, this should translate into a return to face growth from mid 2011 and as incentives are pared back, strong effective rental growth should occur between 2012 and 2014.

Of the new supply expected to come online over the next two years, over 100,000m² is refurbished space, such as 10-20 Bond Street, 39 Martin Place, 52 Martin Place and 1 O'Connell Street. Three new buildings will also be completed, which are 420 George Street, 1 Bligh Street and the Darling Walk development. Post 2011 limited new supply will come on stream (85 and 163 Castlereagh Street's are the only new developments expected in 2012/13, with over 70% pre-commitment), as face and effective rents will need to rise significantly from their nadir to make a new A-grade development viable. Hence the next major development cycle is unlikely to commence before 2014.

Capital values have found the bottom in the Sydney CBD following a 19.0% (IPD) fall from peak to trough, as prime yields reached their peak in late 2009. While yields are entering a stabilisation phase and signs have emerged of potential firming for quality grade assets, some pressure on leasing-up allowances will remain a drag on capital values for the short term, albeit modest growth has returned.

The level of sales transactions across the Sydney CBD picked up in the second half of 2009, and has remained relatively buoyant in 2010, with five major sales occurring July alone. On an annual basis the transaction levels remain far lower than the boom times and this is unlikely to change until further larger sales ($100mill +) flow through the market. For this to occur and be sustainable the purchaser base needs to expand to domestic funds, which has begun to occur. There were four large assets each in the $90 million plus value bracket, which transacted recently, in addition to a few active marketing campaigns underway all of which will be a good litmus test for pricing.

Evidence has emerged that selected REITS and wholesale/super funds are in a position to purchase major investments once again, with the April fund through purchase of 163 Castlereagh Street by the GPT Wholesale Office Fund an example of this. More recently, Orchard off-loaded two CBD assets (35 Clarence and 233 Castlereagh Street's) to AMP/Sun Super and GDI Property Group respectively. There are currently a number of local and off-shore funds seeking investment opportunities in the Sydney CBD which bodes well for market sentiment.

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