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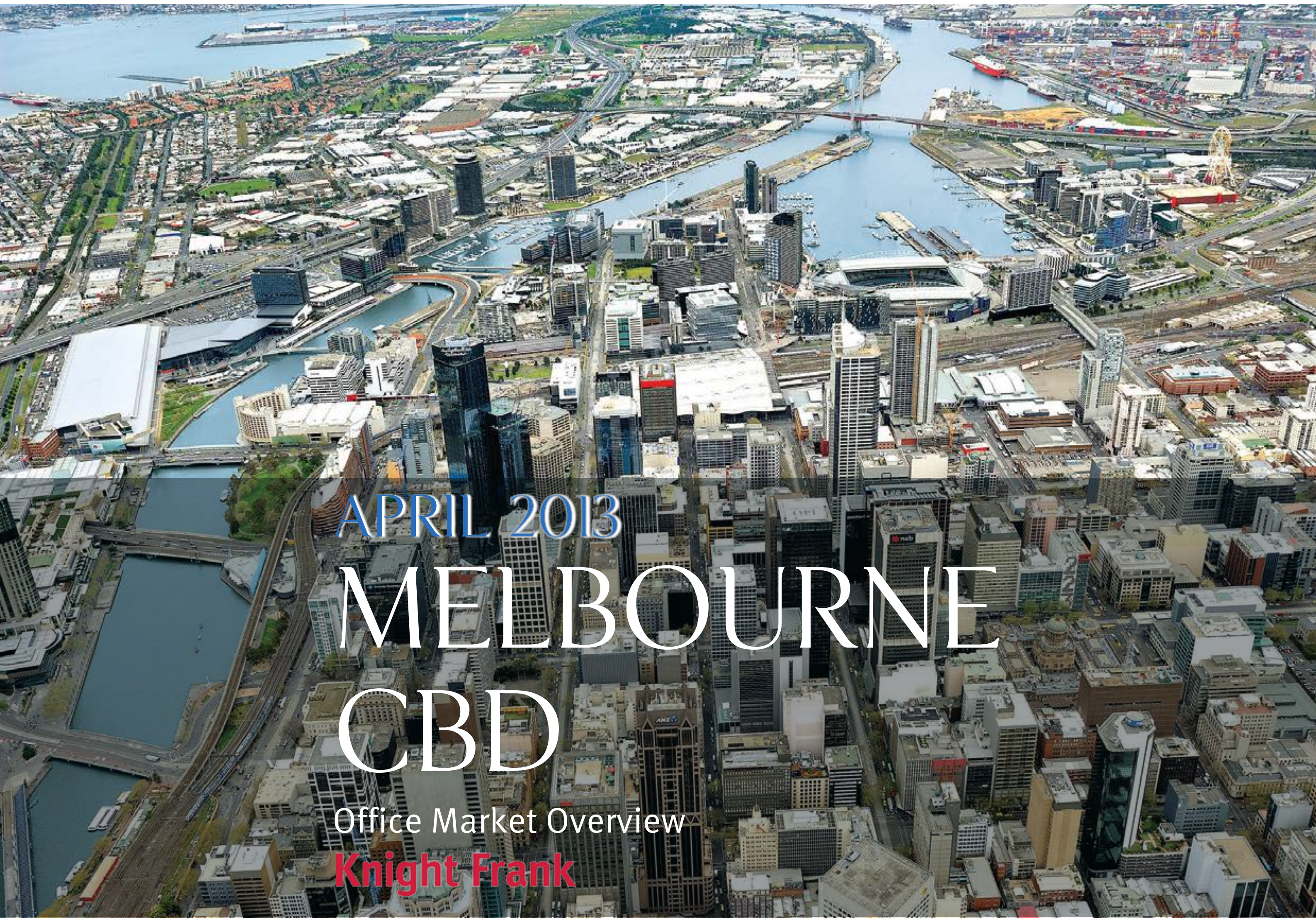


APRIL 2013

MELBOURNE CBD

Office Market Overview

Knight Frank

HIGHLIGHTS

- The Melbourne CBD office vacancy rate rose to 6.9% as at January 2013 – its highest level in six years, up from 5.6% in July 2012. Total and sublease vacancy rates are expected to increase and peak by mid-2013. New supply is also anticipated to peak in the first half of 2013 with more than 170,000m² scheduled for completion.
- Tenant demand was muted within the Melbourne CBD office market in 2012 with occupiers remaining cautious in light of the global economic conditions, with annual net absorption totalling 39,425m² – half the long term average. Although overall demand was soft, A-grade stock dominated office take up levels as tenants relocated and upgraded their office accommodation.
- Unlike the soft tenant activity, investor appetite gathered momentum from late 2012. Investment demand, particularly for prime, passive assets resulted in $1.35 billion being transacted over the 12 months to March 2013, with more than $777 million transacted in the first quarter of 2013 alone.

MELBOURNE CBD OVERVIEW

Table 1
Melbourne CBD Office Market Indicators as at April 2013

Market	Total Stock (m²)^	Vacancy Rate (%)^	Annual Net Absorption (m²)^	Annual Net Additions (m²)^	Average Net Face Rent ($/m²)	Average Incentive (%)	Average Core Market Yield (%)
Prime	2,573,318	5.8	53,646	101,932	425 – 500	20 – 25	6.50 – 7.25
Secondary	1,642,645	8.7	-14,221	14,906	300 – 375	20 – 25	7.75 – 8.75
Total	**4,215,963**	**6.9**	**39,425**	**116,838**			

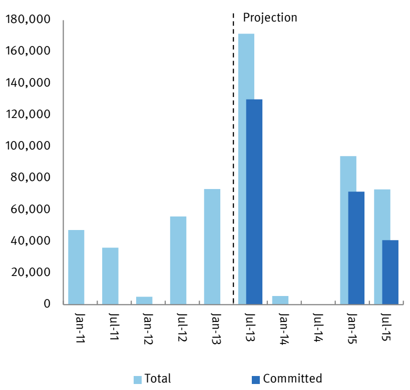
Source: Knight Frank/PCA ^ as at January 2013
Grade: Prime indicates Premium and A-Grade stock whilst secondary indicates B, C and D quality Grade.

SUPPLY & DEVELOPMENT ACTIVITY

Approximately 129,000m² of gross office space was added to the Melbourne CBD office market in 2012, largely through the completion of four new developments, all of which were located within the Docklands precinct. Refurbishments accounted for 34% of the space that entered the market over the past 12 months, led by the Juilliard Group's refurbishment of 555 Bourke Street (20,443m²). By precinct, 66% of the new and refurbished stock added to the Melbourne CBD was located in the Docklands precinct followed by the Western Core which accounted for 17% of all stock delivered in 2012.

Looking forward, new supply forecast for the Melbourne CBD office market is set to experience its peak and trough in the space of 12 months. In the first half of 2013, a further 171,410m² is anticipated to enter the market – the highest half-yearly total since July 2006, bringing an end to the current construction cycle which began in 2003. Whereas over the second half of 2013; a mere 5,500m² is expected to be delivered to the CBD office market. Major new and refurbished developments scheduled for completion this year include: Australand's refurbishment of 357 Collins Street (30,407m²), NAB's new office at 700 Bourke Street (61,000m²), Marsh Mercer's purpose built office (38,375m²) at 1 Collins Square and Charter Hall and Cbus Property's joint venture development at 171 Collins Street (31,411m²). Of the new and refurbished supply currently under construction, the vast majority has already been leased. Of the 343,910m² that is due for completion over the next three years, 70% is currently pre-committed, leaving 101,716m² within the new developments.

Figure 1
Melbourne CBD Supply
(m²) Supply (new & refurb) & commitment



Source: Knight Frank/PCA

Despite the high levels of pre-commitment within developments under construction, the level of tenants contracting and consolidating premises has increased. Over the next three years, Knight Frank has identified around 180,000m² of office backfill and sublease space that will enter the CBD market which will provide further competition to landlords.

Unlike previous years, the recent phenomenon of developments having gained pre-committing tenants migrating into the CBD seems to be abating. The majority of new developments currently under construction have progressed from current CBD tenants relocating premises, typically taking the opportunity to consolidate offices.

Tenants consolidating offices include Marsh Mercer who is relocating from two separate offices to Walker Corporation's new Docklands precinct. Marsh will vacate from its existing premises at 555 Lonsdale Street while Mercer will move from its current headquarters at 11 Exhibition Street. Likewise, NAB's relocation to 700 Bourke Street will largely consist of the consolidation of more than six locations across the CBD.

While development finance remains restrictive, the recent trend of "fund-through" arrangements to reduce risk and finance costs has facilitated the development of several projects including 567 Collins Street and 150 Collins Street.

1 357 Collins St # - 30,407m² (CBA/Service Stream)
Australand - Q1 2013 - 69% committed.

2 700 Bourke St - 61,000m² (NAB)
Cbus Property - Q2 2013 - 100% committed.

3 1 Collins Sq - 38,375m² (Marsh Mercer/CBA)
Walker - Q2 2013 - 86% committed.

4 171 Collins St - 31,411m² (BHP)
Charter Hall/Cbus Property - Q2 2013 - 49% committed.

5 150 Collins St - 20,000m² (Westpac)
GPT Wholesale Office Fund - Q3 2014 - 73% committed.

6 720 Bourke St - 47,000m² (Medibank)
Cbus Property - Q3 2014- 64% committed.

7 313 Spencer St - 27,500m² (Victoria Police)
Cbus Property/Invesco - Q1 2015 - 100% committed.

8 567 Collins St - 55,000m² (Corrs/Leighton Contractors)
Investa - Q2 2015 - 47% committed.

9 699 Bourke St - 18,000m² (AGL Energy)
Mirvac - Q2 2015 - 83% committed.

10 570 Bourke St - 27,000m²
Charter Hall - 2015+

11 839 Collins St - 34,000m²
Lend Lease - 2015+

12 855 Collins St - 40,000m²
Lend Lease - 2015+

13 2 Collins Sq - 50,000m²
Walker - 2015+

14 4 Collins Sq - 20,000m²
Walker - 2015+

15 5 Collins Sq - 35,000m²
Walker - 2015+

16 Cnr Collins & Bourke Sts - 40,000m²
Lend Lease - 2015+

17 555 Swanson St (CUB Site) - 36,000m²
Grocon - 2015+

18 Freshwater Place Stage 3 - 42,500m²
Australand - 2015+

19 82 Collins St - 38,000m²
Queensland Investment Corporation (QIC) - 2015+

20 664 Collins St - 25,000m²
Mirvac - 2015+

21 360 Collins St - 34,000m²
DEXUS - 2015+

22 395 Docklands Dve - 22,000m²
MAB - 2015+

23 1000 Latrobe St - 32,500m²
Digital Harbour - 2015+

24 180 Flinders St - 20,000m²
DEXUS - 2015+

25 685 Latrobe St - 33,000m²
Charter Hall & Flagship - 2015+

26 Harbour Tce - 10,000m²
Digital Harbour - 2015+

27 b|e South - 27,000m²
Colonial First State - 2015+

28 272 Queen St - 51,000m²
Dale-Rose P/L - 2015+

29 North Wharf - 20,000m²
WTC Asset Management - 2015+

30 601 Flinders St - 60,000m²
Eureka/Asset 1 - 2015+

31 399 Bourke St - 63,000m²
Brookfield - 2016+

32 Sites 5B & 6B - 100,000m²
Lend Lease - 2016+

33 447 Collins St - 80,000m²
ISPT - 2017+

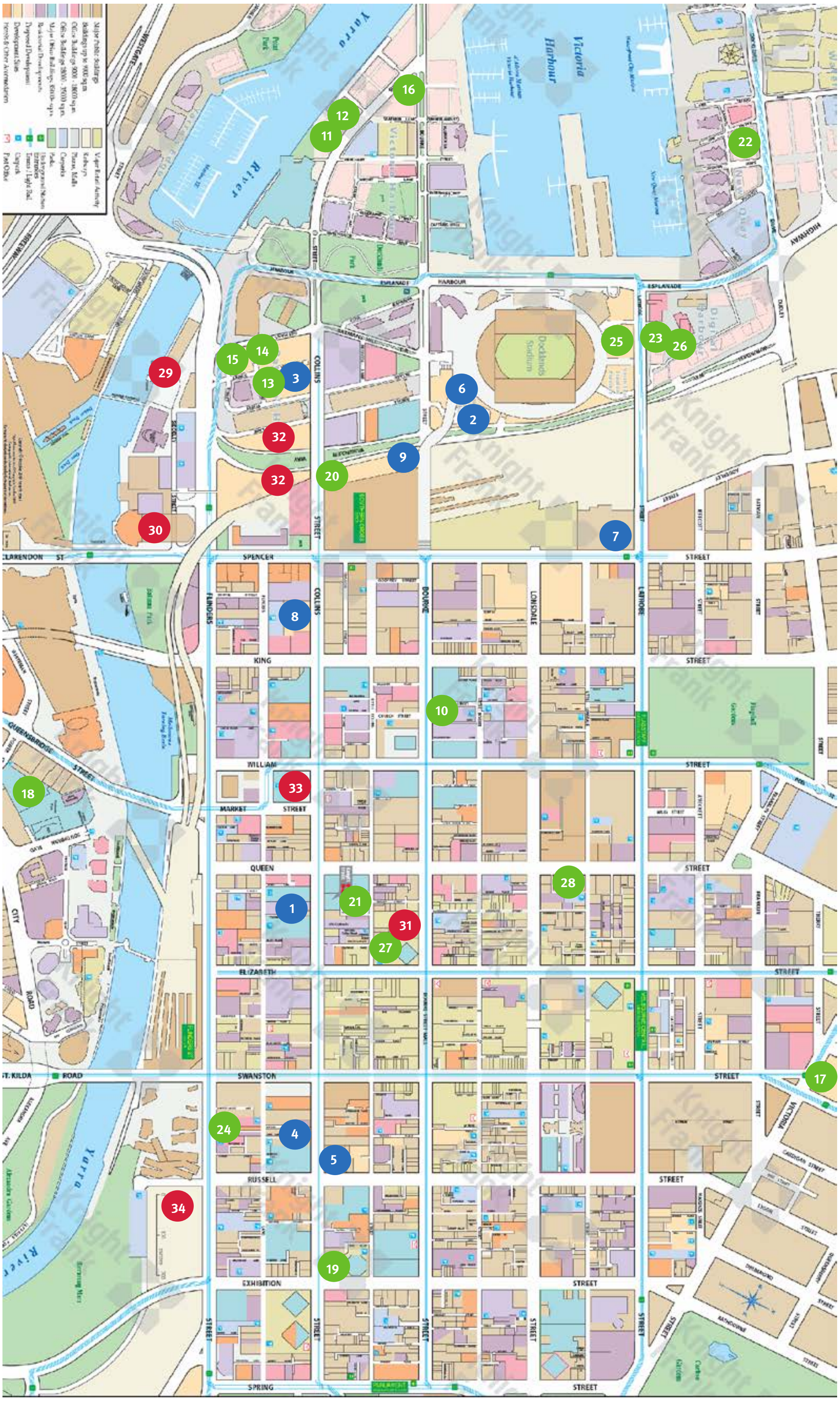
34 Fed Square East - 60,000m²
State Government - 2017+

Under Construction

DA Approved / Confirmed / Site Works

Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates
Major tenant precommitment in brackets next to NLA
Major refurbishment
Office NLA quoted



TENANT DEMAND & RENTS

While employment across Victoria has risen only modestly since late 2010, and stalled since mid-2012; employment growth in the CBD office market has outpaced job growth in the State more generally. Although the strength of the Australian dollar continues to constrain investment in the State, the diverse profile of Melbourne's CBD employment base means that it is less at risk from a resource-related slowdown than other states.

Table 2
Melbourne CBD Vacancy Rates
Vacancy by building grade

Grade	Jul-12	Jan-13
Premium	6.6	6.0
A Grade	3.9	5.8
Prime	**4.6**	**5.8**
B Grade	5.9	7.4
C Grade	10.0	12.0
D Grade	2.6	2.2
Secondary	**7.1**	**8.7**
Total	**5.6**	**6.9**

Source: PCA

By sector, it appears that the outlook for the finance industry is improving with the worst of 2011-12 now past. Although State and Federal government budgets remain restrained, further employment cuts should become less severe with employment levels stable for the short term. Signs of a recovery are also emerging for the professional services sector albeit with modest growth forecast in 2013, however the sector is anticipated to gather momentum from 2014-15 as the Australian dollar depreciates and business activity picks up.

Whilst investment activity in the Melbourne CBD office market has rallied recently, tenant demand remains relatively subdued as corporates focus on productivity gains and cost containment, rather than on expansion in line with other Australian office markets. Despite the soft business investment and employment conditions, net absorption in the Melbourne CBD office market remained positive with 5,340m² absorbed in the final half of 2012 resulting in 39,425m² absorbed over the year.

Although occupied stock continues to increase within the CBD, albeit marginally, new supply outstripped tenant demand leading to a rise in total vacancy. The total vacancy rate of the Melbourne CBD rose from 5.6% in July 2012 to 6.9% in January 2013 – its highest level since January 2007. Notwithstanding this increase, the vacancy rate remains considerably lower than the 20-year average. Of Australia's major office markets, the Melbourne CBD remains low and is the second tightest, with only Perth boasting a lower vacancy rate.

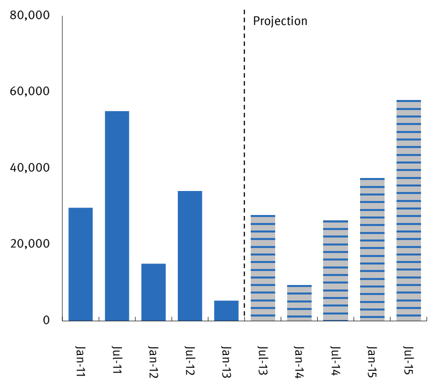
In terms of quality grades, for the majority, vacancies rose in the six months to January 2013. Prime grade office vacancies continued to rise, increasing to 5.8% - now in line with its 10-year average. A-grade vacancy rose from 3.9% to 5.8%, largely impacted by an increase of sublease vacancy and the delivery of uncommitted new supply. Premium grade vacancy fell over the final half of 2012, predominantly as a result of a fall in sublease vacancy. Secondary office stock also recorded a rise in vacancy through a combination of an increase in sublease vacancy and tenant relocations. As expected, sublease vacancy in the Melbourne CBD office market rose in the final half of 2012. While sublease vacancy rose to 0.8% as at January 2013 and currently remains well below the long term average, further rises are anticipated. In addition to the sublease vacancies recorded by the Property Council of Australia, Knight Frank is currently tracking an additional 40,000m² being offered by sitting tenants for sublease. However sublease space offering quality existing fit-outs continues to attract tenant interest as demonstrated by NBN taking a 6,800m² sublease offered by Fairfax at 655 Collins Street following on from Public Transport Victoria's previous sublease commitment at 750 Collins Street.

By precinct, the majority rose in the six months to January 2013 with the exception of the Civic and North Eastern precincts. The vacancy rate in the Flagstaff precinct rose over the second half of 2012 largely as a result of the tenant relocations of the Spotless Group (to St Kilda Road), Stella and Holding Redlich to other precincts within the CBD. Elsewhere, vacancy within the Eastern Core rose to its highest level since January 2007 impacted by the consolidations of ANZ, Telstra and both the State and Federal Governments.

Net Absorption

While low against historical averages, the Melbourne CBD recorded the third highest annual level of net absorption of all major Australian office markets in the 2012 calendar year. Much of the net absorption recorded in the CBD resulted from tenants migrating into the CBD, demonstrated by Pearson and Aurecon's recent moves from suburban locations. Tenant demand was strongest within A-grade accommodation, driven by tenants occupying recently completed new developments. In contrast, net absorption within secondary office space recorded negative net absorption with 14,221m² vacated over 2012.

Figure 2
Melbourne CBD Net Absorption
(m²) per six month period



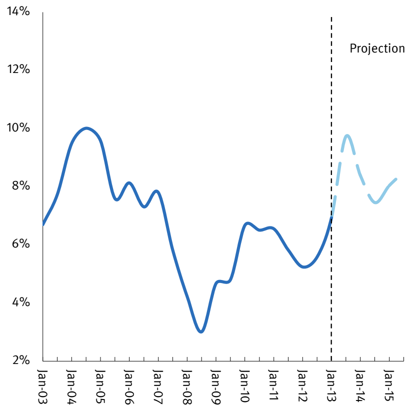
Source: PCA/Knight Frank

Looking forward, over the first half of 2013 net absorption is forecast to total 27,768m² boosted by a number of tenant relocations. Suncorp, CBA, Service Stream and NAB are amongst several tenants that will be occupying more space than the backfill they will be vacating through 2013. White collar employment forecasts and improving confidence levels should also translate into renewed growth in leasing activity during 2013, with momentum gathering pace during the second half of the year.

Anticipated Vacancy Levels

Having risen to its highest level in six years, total vacancy in the Melbourne CBD is forecast to increase further through 2013. Total vacancy is forecast to peak at 9.7% by July 2013 before falling aided by the migration of non-CBD tenants and limited uncommitted new supply. Despite the current environment of patchy tenant demand, white collar employment growth and office demand is expected to accelerate through 2013 and 2014, providing the Melbourne CBD with a solid outlook.

Figure 3
Melbourne CBD Vacancy
% total vacancy

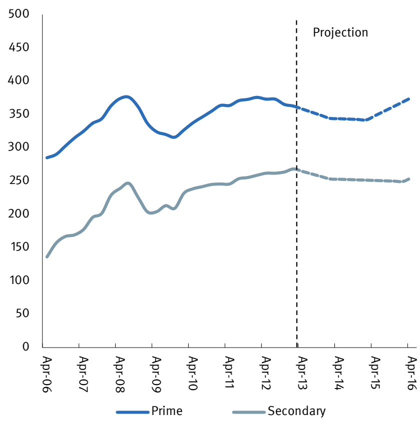


Source: PCA/Knight Frank

Rental Levels

Reflecting the corporate caution and increasing vacancy rates, net effective rental levels have eased since the beginning of 2012. Although face rental levels have remained relatively stable over the 12 months to April 2013, incentives have increased and are likely to rise further through 2013. As at April 2013, prime net face rentals average $462/m², whilst average prime net effective rents have decreased 3.5% to be $363/m². In order to compete with the increasing leasing options through backfill and sublease, incentive levels are not expected to contract for the short term.

Figure 4
Melbourne CBD Rents
$/m² average net effective rent



Source: Knight Frank

Table 3
Recent Leasing Activity (New Leases & Significant Renewals over 750m²) Melbourne CBD

Address	Precinct	Estimated Net Face Rental ($/m²)	Area (m²)	Term (yrs)	Tenant	Start Date
800 Bourke Street ^	Docklands	400-450	59,943	11	NAB	Q1-16
567 Collins Street *	Western	585	8,800	10	Corrs Chambers Westgarth	Q3-15
699 Bourke Street *	Docklands	undis	15,000	10	AGL	Q3-15
567 Collins Street *	Western	undis	17,000	10	Leighton Contractors	Q3-15
313 Spencer Street *	Docklands	undis	27,000	20	Victoria Police	Q2-15
740 Bourke Street *	Docklands	undis	30,000	10	Medibank	Q3-14
330 Collins Street	Western	410	920	10	Equip Super	Q2-14
11 Exhibition Street	Eastern	undis	11,750	10	BUPA	Q3-13
367 Collins Street	Western	420	5,500	10	Sportsbet	Q3-13
360 Collins Street	Western	undis	3,700	5	UXC	Q3-13
390 La Trobe Street	Flagstaff	365	6,100	10	TAL Direct	Q2-13
555 Bourke Street	Western	400	2,300	5	Willis Group	Q2-13
357 Collins Street	Western	470	778	5	Wilson HTM	Q2-13
35 Collins Street	Eastern	550	1,690	10	Federation Centres	Q1-13
525 Collins Street	Western	650g	1,458	n/a	Lachlan & Partners	Q1-13
35 Collins Street ^	Eastern	301	30,000	5	Telstra	Q4-12
655 Collins Street ±	Docklands	450	6,800	5.5	NBN	Q4-12
123 Lonsdale Street	North Eastern	290	2,700	6	Navitas	Q4-12

Source: Knight Frank * Pre-Lease deal ^ Lease Renewal g Gross Lease ± Sub-lease

INVESTMENT ACTIVITY & YIELDS

As optimism continued to improve coupled with the strength of investor appetite to invest in key Asia Pacific office markets, investment activity gathered momentum from late 2012 within the Melbourne CBD. Investment sales activity (above $10 million) in the 12 months to March 2013 within the Melbourne CBD totalled $1.35 billion across 18 properties, down slightly from the $1.52 billion that was transacted in the preceding 12 months. Investment demand for CBD assets remains strongest from unlisted funds, superannuation funds and increasingly offshore groups (sovereign wealth, pension funds, developers and private investors). These investors continued to focus on core assets with eight buildings transacting above $50 million. Trophy-type property assets continue to be particularly sought after with prime quality assets accounting for 79% of sales volume transacted.

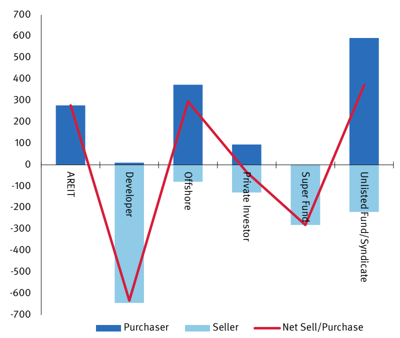
As a result of the imbalance between available core assets with long leases to blue-chip or government tenants and growing investor interest, a number of forward-funding arrangements have recently been completed. 567 Collins Street (Investa Office Fund/ Investa Commercial Property Fund), 313 Spencer Street (Invesco) and 150 Collins Street (GPT Wholesale Office Fund) demonstrate the trend of these arrangements to source development finance and satisfy investment appetite.

With development finance still challenging, developers were the most prominent vendor of Melbourne CBD office stock accounting for 47% of all sales. Interestingly, divestments by super funds accounted for 20% of all transactions; however this was through two 50% stakes sold by Cbus Property in 8 Exhibition Street and 313 Spencer Street.

Boosted by the increased allocation to real estate from institutional investors, unlisted funds remained active buyers. Similarly, syndicates have readily attracted capital from investors seeking higher returning investment assets than the previously preferred government bonds and cash. Together, unlisted funds and syndicates acquired 43% of all purchases. Whilst, AREITs accounted for 20% of transactions over the 12 months to March 2013, increased flows into equities are likely to result in AREITs being more aggressive purchasers through 2013 in contrast to the previous two years.

On a net basis, offshore groups also acquired a large volume of Melbourne CBD office property, acquiring 27% of all purchases, although not as high as the record levels of 40% achieved a year earlier. Offshore groups seeking to diversify their investments remain attracted to Australia's transparent and stable economic environment providing higher returns than many other global markets.

Figure 5
Melbourne CBD Office Purchaser/Vendor
$ million sales over $10 million yr to March 2013



Source: Knight Frank

In comparison to other global office markets, Melbourne CBD office yields have yet to compress to the same extent following the easing of yields resulting from the global financial crisis. As such, the increased investor appetite for Melbourne CBD office assets, particularly prime core properties is likely to lead to increased capital values and yield compression through 2013. While secondary yields are also expected to firm over 2013, the gap between prime and secondary CBD office property has widened and is likely to remain in place in the short term with funding restrictive.

Table 4
Major Sales Transactions Melbourne CBD

Address	Price ($ mil)	Core Market Yield (%)	NLA (m²)	$/m² NLA	WALE (Years)	Vendor	Purchaser	Sale Date
43-53 Elizabeth St	15.50	4.16^	1,730	8,960	n/a	Vantage Property Investments	Private Investor	Mar-13
8 Exhibition St^^	160.05	6.50	44,034	7,269	4.7	Cbus Property	GPT Wholesale Office Fund	Mar-13
567 Collins St	462.00	6.70*	55,000	8,400	9.0	Leighton Properties	Investa (IOF / ICPF)	Feb-13
313 Spencer St^^	120.00	6.50*	27,500	8,727	20.0	Cbus Property	Invesco	Jan-13
601 Bourke St	29.10	9.10	7,944	3,663	3.1	Centuria Property Funds	Offshore Private Investor	Dec-12
555 Lonsdale St	57.50	9.10	16,176	3,555	4.0	BlackRock Property Trust	LaSalle Investment Management	Dec-12
533 Little Lonsdale St	19.50	8.70	6,599	2,955	3.2	CYRE Trilogy	Vantage Property Investments	Dec-12
40 Market St	46.70	8.40	12,011	3,888	6.0	Entrust Funds Management	DEXUS	Nov-12
370 Docklands Drv	38.50	8.10	7,129	5,400	8.2	YarraCorp Developments	Offshore Private Investor	Nov-12

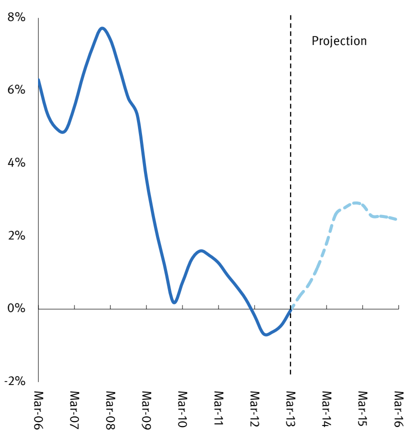
Source: Knight Frank ^ initial passing yield, office floors vacant at time of sale ^^ 50% interest * expected on completion passing initial yield

OUTLOOK

After two years of modest employment growth, recent detailed ABS labour data suggests that the worst is behind Victoria. Over the past 12 months to February 2013, employment in Victoria is estimated to have grown by 56,000 people (or 1.9%), surprisingly outpacing the national rate of 1.7%. Key CBD office employment industries of: communications, finance, professional services and government sectors all expanded over the 12 months to February. While job ads suggest that the employment growth will be soft though 2013, job ads rose in February to their highest level since October 2012, suggesting tentative signs of a stabilisation in hiring. This is still well below the levels of a year ago and 22% below the most recent peak in April 2011.

Looking forward, white collar employment growth within the Melbourne CBD office market is expected to continue to gather momentum in the short term, following the contractions of 2012. Deloitte Access Economics is forecasting white collar employment growth (albeit modest) over the next three years, averaging annual growth of 1.9% (potentially 18,800 CBD employees).

Figure 6
Annual White Collar Employment Growth
Melbourne CBD



Source: Deloitte Access Economics

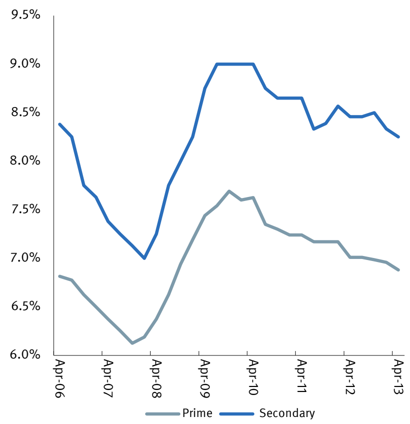
New supply scheduled for completion in the first half of 2013 in the Melbourne CBD office market is forecast to reach its highest half yearly total since July 2006. However, beyond July 2013, a number of building withdrawals, backfill refurbishments and the lack of new supply in the 2014 financial year are likely to foster a fall in the vacancy rates. Despite the level of construction, pre-commitment levels are relatively high for the pipeline scheduled for completion over the next three years, with 70% pre-committed. Beyond the developments currently under construction the number of large tenant requirements currently in the market, suggest that further projects will be unveiled.

INCREASED DEMAND FOR PASSIVE, CORE ASSETS LIKELY TO TIGHTEN PRIME YIELDS

Whilst tenant demand in the CBD is expected to continue to be muted over 2013, net absorption levels in the short term are anticipated to remain positive aided by tenants migrating in to the CBD. Net absorption levels are forecast to steadily improve in line with increasing white collar employment growth expectations over the next two years.

Despite net absorption forecast to remain positive, vacancy in the Melbourne CBD is anticipated to rise over the course of the year. Total vacancy is expected to rise and peak at 9.7% in July 2013 before falling, assisted by the limited un-committed pipeline of new supply beyond mid-2013. Although sublease vacancy levels are also expected to continue to rise over 2013; improving confidence levels and the quality of sublease space being offered are likely to maintain sublease levels below the peaks recorded in the previous downturns of 2009 and 2003.

Figure 7
Melbourne CBD Average Yields
Prime and Secondary Core Market Yields



Source: Knight Frank

The anticipated increase in sub-lease vacancy and subdued tenant demand is expected to maintain downward pressure on rents. While face rental rates are forecast to be maintained, incentives for new incoming tenants are likely to continue to rise from their current rate of 20%-25% resulting in a fall in effective rental levels. Incentive levels for sitting tenants are also expected to increase slightly due to the patchy tenant demand. Following the peak in vacancy rates, rental growth is expected to be modest in the short term before recovering through 2015.

In stark contrast to the subdued leasing activity, investment activity has rallied since late 2012. As threats to the global economy continue to recede, investors have sought to increase their exposure in commercial property in contrast to the lower returning asset classes of government bonds and cash. As the result of the growing desire to diversify, offshore groups are likely to remain active for investments in the Melbourne CBD office market, particularly for core, premium well-let assets. Likewise the weight of money from unlisted funds, superannuation groups and AREITs will continue to place downward pressure on yields, particularly for premium and A-grade assets. Yields for secondary assets may also tighten (to a lesser degree) as investors move up the risk curve to improve returns.

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