RESEARCH

# MELBOURNE CBD

## OFFICE MARKET OVERVIEW OCTOBER 2015

## HIGHLIGHTS

With vacancy in the CBD office market having fallen by 100 basis points over the past six months, average prime rents grew at their strongest half-year rate in two years.

Knight Frank Research analysis reveals that migrating tenants alone will absorb 84,000m² of CBD office space in 2015, 40% higher than the long term annual average net absorption of the market.

Offshore groups accounted for 78% of sales by value having spent $1.23 billion already in 2015 to date. Offshore investment activity in 2015 has now set a new annual record high.

# KEY FINDINGS

Of the space that is under construction, 55% is pre-committed, leaving just **62,500m² uncommitted**

Total **vacancy fell to 8.1%** from 9.1% six months ago— the second lowest vacancy amongst all of Australia's CBD markets

Reflecting the tightening prime vacancy rate, **average prime rents grew at their strongest rate in three years**

2015 is on target to register at least the **third highest annual transactional level on record** behind 2014 and 2013


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# SUPPLY & DEVELOPMENT

Gross CBD office supply totalled 80,755m² in the first half of 2015 largely as a result of the completions of 313 Spencer St (Cbus Property/Invesco 27,500m²), 699 Bourke St (Mirvac 18,644m²) and 570 Bourke St (Charter Hall 27,000m²).

While Investa's 567 Collins Street office was completed in July 2015, the new building will come into Property Council's stock as at January 2016, having reached practical completion after the 1 July deadline.

The completion of 567 Collins Street, marks the end of this phase of the construction cycle for the Melbourne CBD office market which has resulted in the CBD market growing by 1.33 million square metres since 2003.

The next scheduled completions are two new office buildings at Walker Corporation's Collins Square precinct in the Docklands in late 2016. Link Group pre-committed to part of a 38,000m² development, while KPMG, Maddocks and AECOM preleased 55% of a 70,000m² office. In addition to the Collins Square new developments, the Bank of Melbourne pre-committed to a new five-storey, low-rise building on the forecourt of the Rialto which is scheduled for completion in mid 2017. Elsewhere Pitcher Partners has committed to 10,000m² of a 25,000m² Mirvac development at 664 Collins Street.

Over the next three years, gross supply added to the market will average 1.6% of total stock per annum, well below the historical annual gross supply average of 3.6% of stock.

Of the space that is under construction, 55% is pre-committed, leaving just 62,500m² uncommitted within the new office space that is scheduled to be completed in the CBD over the next three years.

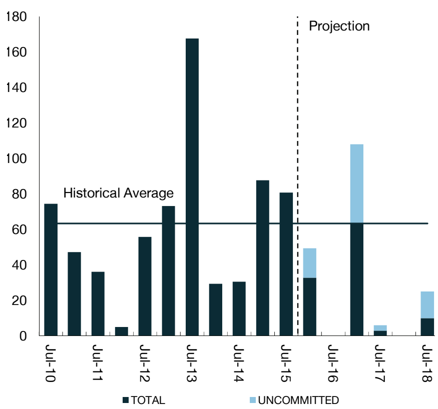
Beyond the CBD sites with development approvals, Australian Unity has recently nominated the ISPT-owned 271 Spring Street as it's preferred site for its new head office. Australian Unity has outgrown its South Melbourne head office and are aiming to move into the CBD in 2018.

Withdrawals over the past six months totalled 64,435m² with 41,527m² of this being permanent withdrawals and the remaining 22,908m² temporarily withdrawn for refurbishment. Looking ahead a further 45,600m² is forecast to be permanently withdrawn over the next three years.

FIGURE 1

**Gross Supply & Commitment**

CBD Office (000's m²)




**Source:** Knight Frank Research/PCA

TABLE 1

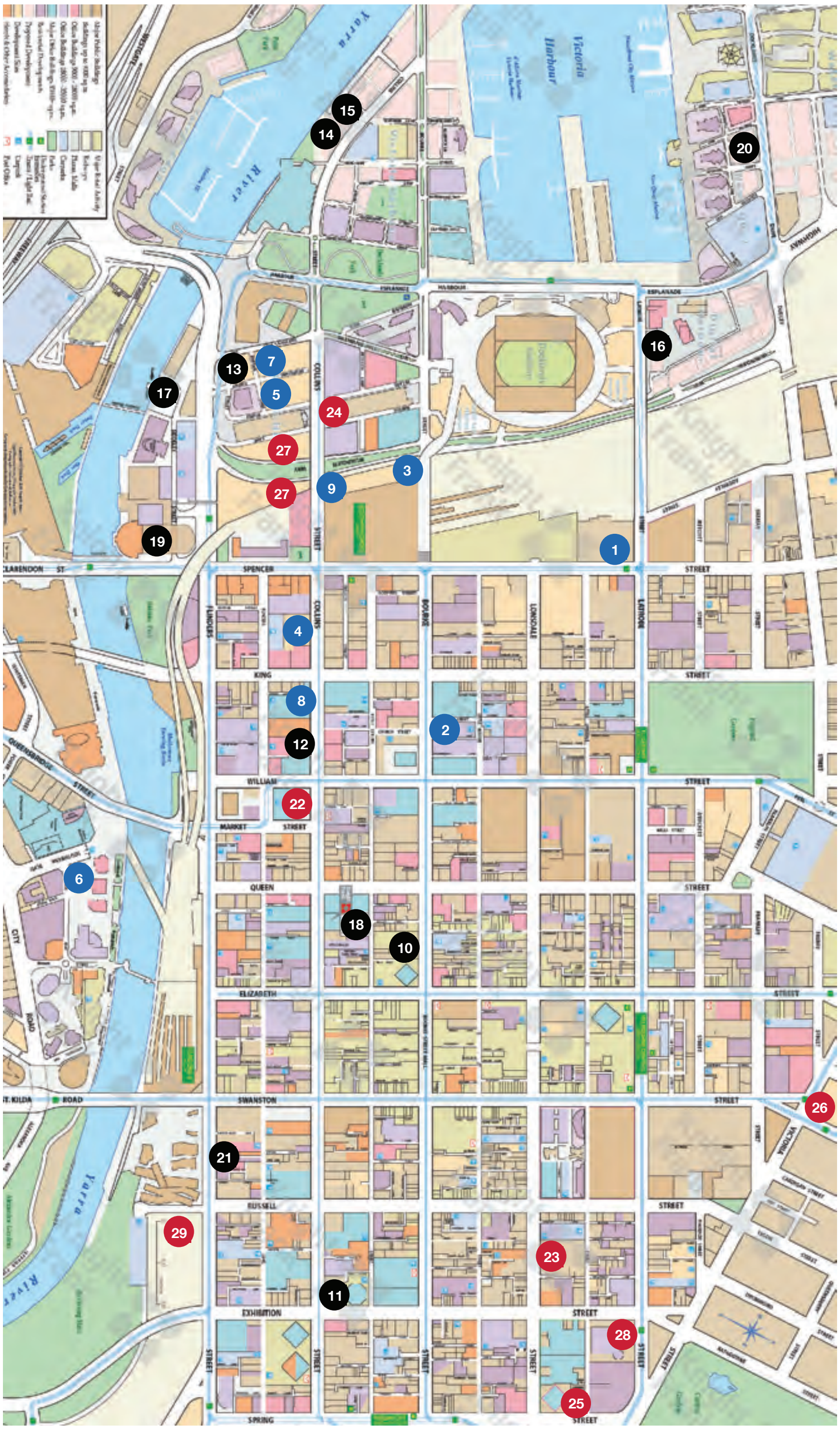
**Melbourne Office Market Indicators as at October 2015**

| Grade | 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 | 2,858,297 | 7.5 | 101,855 | 133,424 | 450—650 | 28.0—32.0 | 5.50—6.50 |
| Secondary | 1,555,015 | 9.1 | -3,027 | -47,620 | 300—390 | 27.0—33.0 | 6.50—7.50 |
| **Total** | **4,413,312** | **8.1** | **98,828** | **85,804** | | | |

**Source:** Knight Frank Research/PCA NB. Average data is on a weighted basis ^ PCA data as at July 2015

# MAJOR OFFICE SUPPLY

1. 313 Spencer St - 27,500m² [Victoria Police]
Cbus Property/Invesco - Q2 2015 - 100% committed.
2. 570 Bourke St - 27,000m²
Charter Hall - Q2 2015.
3. 699 Bourke St - 19,300m² [AGL Energy]
Mirvac/TIAA-CREF - Q2 2015 - 100% committed.
4. 567 Collins St - 55,000m² [Corrs/Leighton Contractors/Jemena]
Investa - Q3 2015 - 69% committed.
5. 2 Collins Sq - 70,000m² [KPMG/Maddocks/AECOM]
Walker - Q3 2016 - 55% committed.
6. 2-4 Riverside Quay ^ - 20,100m² [PwC]
Mirvac/ISPT - Q4 2016 - 82% committed.
7. 4 Collins Sq - 38,000m² [Link Group]
Walker - Q4 2016 - 65% committed.
8. 525 Collins St - 6,000m² [Bank of Melbourne]
St Martins/Equiset - Q2 2017 - 50% committed.
9. 664 Collins St - 25,000m² [Pitcher Partners]
Mirvac - Q2 2018 - 40% committed.
10. 405 Bourke St - 62,000m²
Brookfield - 2018+
11. 80 Collins St - 43,000m²
Queensland Investment Corporation (QIC) - 2018+
12. 477 Collins St - 51,000m²
Mirvac - 2018+
13. 5 Collins Sq - 35,100m²
Walker - 2018+
14. Y3, 839 Collins St - 39,200m²
Lend Lease - 2018+
15. Y4, 855 Collins St - 34,000m²
Lend Lease - 2018+
16. 1000 Latrobe St - 32,500m²
Digital Harbour - 2018+
17. North Wharf - 20,000m²
WTC Asset Management - 2018+
18. 360 Collins St - 18,000m²
DEXUS - 2018+
19. 601 Flinders St - 60,000m²
Eureka/Asset 1 - 2018+
20. 395 Docklands Dve - 22,000m²
MAB - 2018+
21. 180 Flinders St - 20,000m²
DEXUS - 2018+
22. 447 Collins St - 50,000m²
Cbus Property - 2019+
23. 124-148 Lonsdale St - 50,000m²
Uniting Church/Leighton Properties - 2018+
24. 710 Collins St - 47,500m²
Abacus Property Group - 2018+
25. 271 Spring St - 20,000m²
ISPT - 2018+
26. 555 Swanson St (CUB Site) - 36,000m²
Grocon - 2018+
27. Sites 5B & 6B - 100,000m²
Lend Lease - 2018+
28. 288 Exhibition St - 90,000m²
Telstra - 2018+
29. Fed Square East - 60,000m²
State Government - 2020+




**Source of Map:** Knight Frank Research

Under Construction / Complete
DA Approved / Confirmed / Site Works
Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates
Major tenant precommitment in [brackets] next to NLA
^ Southbank precinct
Office NLA quoted

# TENANT DEMAND & RENTS

Victoria's economy continues to gather momentum, aided by the falling Australian dollar, low interest rates and strong population growth. In the year to March 2015, Victoria's population grew by 97,500 people, at a growth rate of 1.7% - Australia's fastest growing state.

Victoria's population growth has also boosted the State's employment levels. In the year to August 2015, Victorian employment rose by 35,600 equating to an employment growth of 1.2%. While employment levels increased by more people in New South Wales; on a capital city level, total employment grew in Melbourne by 63,000 people, more than any other capital city across Australia. Victoria's unemployment rate also appears to have peaked in the short term having generally trended down since its recent peak of 6.8% in October 2014 to its current level of 6.1% as at August 2015.

The growth of employment over the last year in Victoria was driven by the Health Care, Administrative Services and Construction sectors. In terms of traditional white collar employment sectors; while the Professional Services sector grew, Finance & Insurance and Public Administration all contracted over the year to August 2015. Looking ahead, while the rate of growth has been slowing, the number of job advertisements are now up 8.7% over the year.

TABLE 2
### Melbourne CBD Vacancy Rates

| Grade | Jul-14 | Jan-15 | Jul-15 |
|---|---|---|---|
| Premium | 7.2% | 8.4% | 7.2% |
| A Grade | 6.6% | 7.7% | 7.6% |
| **Prime** | **6.7%** | **7.9%** | **7.5%** |
| B Grade | 13.5% | 13.9% | 9.4% |
| C Grade | 9.7% | 11.3% | 10.0% |
| D Grade | 2.9% | 2.0% | 3.0% |
| **Secondary** | **11.6%** | **11.3%** | **9.1%** |
| **Total** | **8.5%** | **9.1%** | **8.1%** |

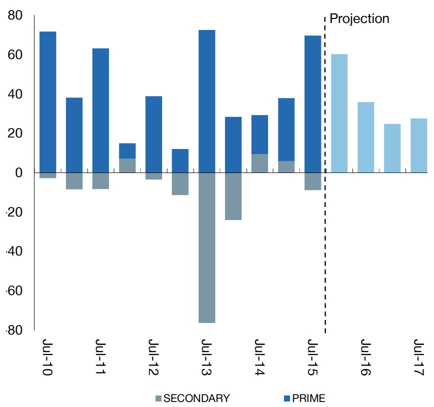
**Source:** Knight Frank Research/PCA

Australia's economic transition is highlighted by the level of net absorption in the Melbourne and Sydney CBD office markets in contrast to the other CBD office markets. Along with Sydney, net absorption recorded in the six months to July in the Melbourne CBD office market was twice the historical average. In the six months to July 2015, net absorption in the CBD office market totalled 60,906m$^2$, a five-year high, equating to 98,828m$^2$ absorbed over the 12 months to July 2015.

Despite business confidence levels remaining soft, increasingly organizations intent on attracting and retaining the best talent are relocating into prime quality office accommodation. Premium and A-grade net absorption totalled 69,737m$^2$, while 8,831m$^2$ of secondary space was vacated in the six months to July 2015.

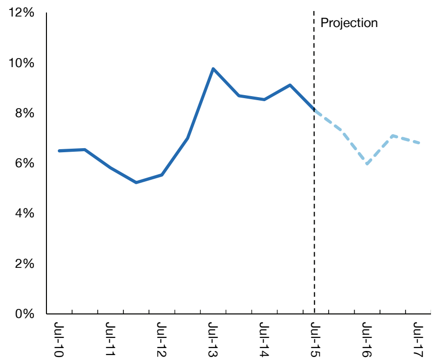
In addition to tenants upgrading their office accommodation, the high level of net absorption recorded in the Melbourne CBD office market has been driven by non-CBD tenants migrating into the market. While the State Trustees Office moved from the CBD to Footscray, this relocation was offset by a number of incoming tenants to the CBD which included Victoria Police from St Kilda Road, CrownBet from Southbank and Hendry Group from Fitzroy. Over 2015,

FIGURE 2
### Melbourne CBD Net Absorption
per six month period (000's m$^2$)




**Source:** Knight Frank Research/PCA

FIGURE 3
### Melbourne CBD Vacancy Rate
Total Vacancy (%)




**Source:** Knight Frank Research/PCA

Knight Frank Research analysis reveals that migrating tenants alone will absorb 84,000m$^2$ of CBD office space, 40% higher than the long term annual average net absorption of the total market.

As a result of this positive net absorption, total vacancy fell to 8.1% from 9.1% six months earlier— the second lowest vacancy amongst all of Australia's CBD office markets only behind Sydney at 6.3%.

While prime office vacancy levels fell as a result of net absorption, secondary CBD office vacancy levels fell as a result of building withdrawals rather than tenant demand. In particular, the B-grade office vacancy rate fell to 9.4% from 12.5% - its largest half year fall in 10 years. B-grade office vacancy levels had been elevated with the inclusion of wholly vacant buildings at 555 Collins Street and 383 King Street which have now been withdrawn for alternative uses.

While sublease vacancy in the Melbourne CBD office market rose marginally from 0.9% in January to 1.1% as at July 2015; its current level remains below the historical average. Although there remains a component of hidden sublease vacancy as a result of the recent commitments by NEC and Porter Davis at 720 Bourke Street, sublease vacancy levels are expected to be lower as at January 2016.

## Anticipated Vacancy Levels

Looking forward, white collar employment growth in the Melbourne CBD office market is expected to continue to expand. Having grown by 3.3% over the 12 months to July 2015, over the coming year, white collar employment is forecast to increase by 1.8% or 4,896 employees. Over the next three years, white collar employment growth in the Melbourne CBD office market is forecast to be driven by growth in the Finance, Professional Services, and Government sectors.

The second half of 2015 is forecast to record another strong level of net absorption with a number of non-CBD tenants migrating into the CBD. Incoming tenants expected to occupy their new CBD office space over the six months to January 2016 include: Engineers Australia, Jemena, NEC and Porter Davis.

Total vacancy in the CBD office market is forecast to continue its decline over the next three years with vacancy projected to fall to 6.0% as at July 2016.

## Rental Levels

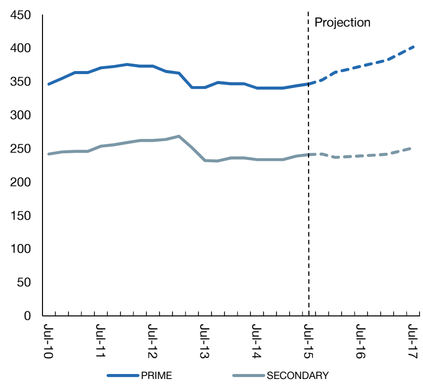
Reflecting the tightening prime vacancy rate, average prime rents grew at their strongest rate in three years. As at July, prime effective rents had increased to \$347/m² net, equating to an annual growth of 1.9% underpinned by face rental growth. Average prime incentives continue to range between 28% and 32%, however have remained steady within this range over the past year. While Premium grade office available space declined to be lower than A-grade office vacancy, the majority of the rental growth over the past 12 months occurred in A-grade assets.

Although vacancy is projected to continue to decline over the next three years, prime incentive levels are forecast to remain relatively stable with only marginal decreases expected. In contrast, prime net face rent levels are forecast to steadily increase over the next three years with an average prime net face rent growth of 5.0% per annum forecast. The rapid tightening of vacancy levels in prime space in the Eastern precinct may result in more pronounced growth in the East in comparison to the broader prime CBD office market. Average secondary rental levels also increased over the year to July 2015, aided by the withdrawal of a number of assets, with B-grade stock at its lowest level in 20 years. Average secondary net effective rents increased by 3.3% to reach \$241/m².

FIGURE 4

**Average Net Effective Rents**

Melbourne CBD (\$/m²)




**Source:** Knight Frank Research

TABLE 3

**Recent Leasing Activity Melbourne CBD**

| Address | Precinct | NLA (m²) | Term (yrs) | Lease Type | Tenant | Sector | Start Date |
|---|---|---|---|---|---|---|---|
| 664 Collins Street | Docklands | 10,000 | 10 | Precom | Pitcher Partners | Business Services | Q2-18 |
| T2, Collins Square | Docklands | 5,500 | 10 | Precom | AECOM | Business Services | Q4-16 |
| T4, Collins Square | Docklands | 25,000 | U/D | Precom | Link Group | TMT | Q4-16 |
| 555 Bourke Street | Western | 2,100 | 12 | New | Woods Bagot* | Business Services | Q1-16 |
| 600 Bourke Street | Western | 2,300 | 10 | New | Engineers Australia* | Business Services | Q4-15 |
| 150 Collins Street | Civic | 2,760 | 10 | New | VECCI* | Business Services | Q4-15 |
| 570 Bourke Street | Western | 1,198 | 12 | New | Compass Offices | Real Estate | Q4-15 |
| 360 Elizabeth Street | Civic | 4,485 | 5 | Extension | NBN | TMT | Q3-15 |
| 120 Collins Street | Eastern | 596 | 7 | New | Bloomberg | TMT | Q3-15 |
| 720 Bourke Street | Docklands | 5,636 | U/D | Sublease | NEC* | TMT | Q3-15 |
| 720 Bourke Street | Docklands | 2,825 | U/D | Sublease | Porter Davis* | Construction | Q3-15 |
| 120 Spencer Street | Spencer | 1,600 | 3 | New | RedHill Education | Education | Q2-15 |
| 395 Collins Street | Western | 2,300 | 5 | New | Zendesk | TMT | Q2-15 |
| 171 Collins Street | Civic | 614 | 10 | New | Emerald Group | Retail Trade | Q2-15 |
| 90 Collins Street | Eastern | 1,137 | 10 | New | Regus | Real Estate | Q1-15 |

*Tenant relocating to CBD    TMT refers Technology Media & Telecommunications    U/D refers undisclosed

**Source:** Knight Frank Research

# INVESTMENT ACTIVITY & YIELDS

Investment sales activity (above $10 million) in 2015 to date within the Melbourne CBD office market currently totals $1.58 billion across 21 properties. With a number of significant transactions in due diligence, 2015 is on target to register at least the third highest transactional annual level on record behind 2014 and 2013.

Offshore groups have purchased a substantial majority of CBD investments, accounting for 78% of sales by value. In 2015 to date, offshore groups have already spent $1.23 billion surpassing the level of transactions recorded in the entire year of 2014 and the highest level of spending on record. Major acquisitions made by offshore groups this year were led by China Investment Corporation’s (CIC) purchase of the Investa Property Group (IPG) portfolio which included a half share of 120 Collins Street. In addition, La Salle Investment Management purchased 222 Exhibition Street for $231.0 million and Frasers Commercial Trust purchased 357 Collins Street for $222.5 million.

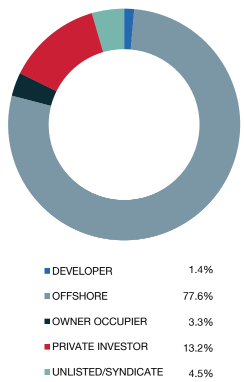
While unlisted funds and syndicate investment activity is expected to increase through the remainder of 2015; private investors were the second biggest investor type in 2015 to date, accounting for 13% of sales. Interestingly, private investors have spent $209 million in 2015 to date, surpassing the level of transactions recorded last year and recording their highest level of spending since 2009.

Major transactions have boosted the sales volumes in of the CBD market with four transactions in excess of $100 million. Although prime grade offices accounted for the majority of transactional activity by value; secondary assets made up 76% of the number of transactions with prime investment opportunities becoming increasingly scarce. In 2015 to date, secondary office sales in the Melbourne CBD totalled $558 million of which the majority of transactions were made by offshore investors. While developers remain keen for potential redevelopment opportunities, investor motivation/focus for the offices transacted were predominately for value add assets rather than immediate redevelopment opportunities. Buildings transacted with immediate redevelopment purpures only accounted for 8% while owner occupiers accounted for 3% of all transactions.

FIGURE 5

**Melbourne CBD sales by purchaser**

$10 million+ sales—YTD2015




**Source:** Knight Frank Research

TABLE 4

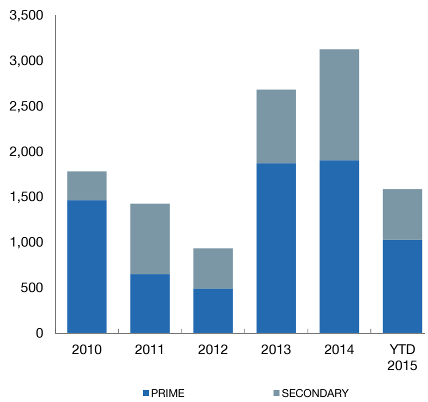
**Recent Sales Activity Melbourne CBD**

| Address | Price ($ mil) | Core Mkt Yield (%) | NLA ($m^2$) | $/m² NLA | WALE (yrs) | Vendor | Purchaser | Sale Date |
|---|---|---|---|---|---|---|---|---|
| 425 Collins St | 39.00 | 5.58 | 5,390 | 7,236 | 2.6 | Halim Group | AMP Wholesale Australian Property Fund | Sep-15 |
| 460 Lonsdale St | 98.00 | 6.00 | 11,350 | 8,634 | 5.9 | REST | Najee Holdings | Aug-15 |
| 222 Exhibition St | 231.00 | 6.50-6.75 | 28,025 | 8,243 | 3.2 | AMP Capital Wholesale Office Fund | LaSalle Investment Management | Aug-15 |
| 114 William St | 125.00 | 6.62 | 21,025 | 5,945 | 2.4 | Kyko Group | CorVal (Straits Trading) | Aug-15 |
| 575 Bourke St | 90.00 | 6.86 | 16,179 | 5,563 | 2.9 | BVV (Germany) | CIMB Trust Capital Advisors | Aug-15 |
| 383 La Trobe St ‡ | 70.70 | 6.50* | 10,211 | 6,924 | 2.0 | Investa Office Fund (IOF) | Sterling Global | Jul-15 |
| 222 La Trobe St # | 35.00 | N/A | 1,073 | 32,619 | N/A | Private Investor | Scape Student Living | Jun-15 |
| 520 Collins St | 51.00 | 6.07 | 8,554 | 5,962 | 2.6 | Private Investor | Private Investor | May-15 |
| 247 Collins St | 23.95 | VP | 2,084 | 11,492 | 0.0 | Private Investor | Offshore Private | May-15 |
| 52 Collins St | 32.00 | N/A | 3,235 | 9,982 | N/A | Aust. National University | MarksHenderson | May-15 |
| 357 Collins St | 222.50 | 6.57 | 31,920 | 6,971 | 6.0 | Frasers Centrepoint | Frasers Commercial Trust (FCOT) | Apr-15 |
| 446 Collins St | 34.00 | 6.10 | 5,595 | 6,077 | 1.5 | Cohen family | Offshore Private | Mar-15 |

**Source:** Knight Frank Research

* initial yield ‡ bought for potential residential redevelopment # bought for potential student accommodation redevelopment
NB. A half share in 120 Collins Street also sold as part of the Investa portfolio transaction bought by CIC

FIGURE 6
**Melbourne CBD Sales $10 million+**
By grade ($m)




**Source:** Knight Frank Research

Offices that were recently purchased offering redevelopment opportunities were 383 La Trobe Street (Sterling Global) and 212-222 La Trobe Street (Scape Student Living). While 383 La Trobe Street is fully leased to the Australian Federal Police until 30 June 2017, there is no option to extend currently in place and Chinese developer Sterling Global has plans for a residential development. UK-based Scape Student Living has plans for a 1,500-bed development at 212-222 La Trobe Street targeted for both international and domestic students and scheduled for completion over 2018 and 2019.

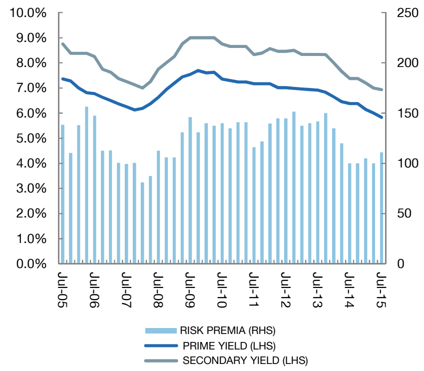
Melbourne's standing as a global investment destination coupled with the continued interest from local investors has resulted in further compression of both prime and secondary yields.

As at July 2015, average prime office yields have compressed a further 55 basis points over the year to range between 5.50% and 6.50%. Average prime yields now stand 102 basis points lower than the 10-year average. The half share sale of 120 Collins Street (approximate core yield 5.25%) through the CIC portfolio acquisition demonstrates the significant compression of trophy asset yields over the past 12 months. The sale represents the first transaction of a Melbourne Premium grade asset since 2012. A 50% interest of 120 Collins was traded in late 2011 with a core yield of 6.91%. Average

Melbourne CBD office prime yields are now lower than the previous Melbourne CBD office benchmark lows of late 2007.

As demonstrated by the recent sales of 425 Collins Street (core yield 5.58%) and 520 Collins Street (core yield 6.11%), secondary assets are also competitively sought after investments. Average secondary yields have tightened by 44 basis points in the year to July 2015 to range between 6.50% and 7.50%. Similar to prime CBD yields, average secondary yields have fallen below the nadir set in 2007 and are more than 100 basis points lower than the 10-year average. As shown by AMP's (Wholesale Australian Property Fund) purchase of 425 Collins Street, institutions are also investigating opportunities in the secondary market. While substantial changes to 425 Collins Street are unlikely given heritage controls, its location in the Western precinct, neighbouring the Cbus Property site at 447 Collins Street, which is

FIGURE 7
**Melbourne CBD Yields & Risk Spread**
Core Market Yields & Prime vs Secondary Spread (bps)




**Source:** Knight Frank Research

earmarked for a large scale mixed use redevelopment, reflects potential significant further underlying value in coming years.

## Outlook

- While the impact of manufacturing closures will hinder the Victorian economy, fundamentals for economic growth are still positive. Population growth, low interest rates and relatively low AUD should boost Victorian state economic activity. The Victorian economy is forecast to grow by 1.9% in 2015-16 and on average by 2.5% per annum over the next five years.
- Traditional CBD office sectors Finance & Insurance, Professional Services and the Government sector are all forecast to record solid employment growth over the next three years; however the Education and Technology sectors are also increasingly seeking CBD office space.
- Boosted by the migration of non-CBD tenants, net absorption levels of the Melbourne CBD office market are forecast to exceed 60,000m$^2$ for a second consecutive six-month period, the first time since 2007.
- Over the next three years, gross supply added to the market will average 1.6% of total stock per annum, well below the historical annual gross supply average of 3.6%.
- Total vacancy is forecast to continue its decline over the next three years with incoming tenants limiting backfill vacancy increases.
- After recording solid face rental growth further gains are projected, supported by positive net absorption and falling vacancy rates, although incentive level reductions are likely to lag face rental growth.
- With a number of major assets in due diligence further evidence of yield compression is likely to be demonstrated, however given the current low levels, only modest further compression is expected.

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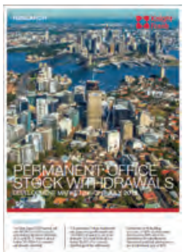


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