RESEARCH

OCTOBER 2012

MELBOURNE CBD

Office Market Overview

Knight Frank

HIGHLIGHTS

- Despite the current economic uncertainty, the Melbourne CBD office market recorded a surprisingly solid net absorption result in the first half of 2012 and only a slight rise in vacancy. However the immediate outlook is less promising, having been adversely impacted by contractions within the finance and government sectors; vacancy is forecast to steadily rise over the next year.
- The subdued labour market conditions have also stalled rental growth with incentives having risen over the year to date, and these elevated incentive levels are forecast to remain for up to 18 months.
- Investor demand remains strong for quality CBD assets, with further transactional activity only hindered by the lack of opportunities. Given the constrained volume of transactions, yields have remained stable despite the increasing investor interest.

MELBOURNE CBD OVERVIEW

Table 1
Melbourne CBD Office Market Indicators as at October 2012

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	2,524,452	4.6	46,799	54,794	380 – 700	15 – 25	6.75 – 7.25
Secondary	1,625,541	7.1	2,293	-13,451	260 – 430	20 – 22	7.50 – 9.00
Total	**4,149,993**	**5.6**	**49,092**	**41,343**			

Source: Knight Frank/PCA ^ as at July 2012

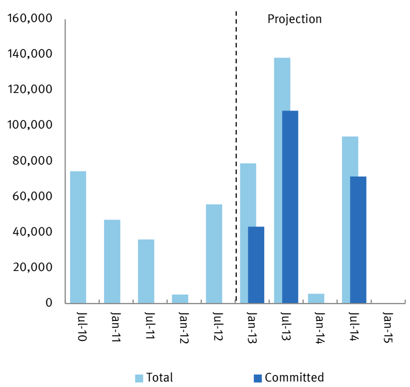
SUPPLY & DEVELOPMENT ACTIVITY

In the year to date, 55,868m² of office space has been added to the Melbourne CBD office market, largely through the completion of 3 Collins Square and 990 LaTrobe Street, both located within the Docklands precinct. A further 78,908m² is anticipated to enter the market with five developments scheduled to be completed by the end of 2012. In total, 134,776m² is forecast to be added to the Melbourne CBD office market in 2012, the largest annual stock addition since 2009. Of the remaining new supply scheduled for completion this year, 55% has been leased.

Refurbishments account for 64% of the new supply anticipated to enter the market by the end of the year. The speculative refurbishment of 357 Collins Street is presently 69% committed having attracted Commonwealth Bank and Service Stream. In addition, Holding Redlich pre-committed to 28% of Juilliard Group's refurbishment of 555 Bourke Street. Developments nearing completion having gained pre-committing tenants who are migrating into the CBD include: Pearson who are relocating from Camberwell and Port Melbourne into the Goods Shed at 707 Collins Street (8,963m²), and Aurecon who are vacating South Melbourne for 850 Collins Street (15,940m²).

New supply is forecast to pick up in 2013 with 143,849m² across five developments in the pipeline and a further 94,000m² scheduled for completion in 2014. Of the 237,849m² that is due for completion over the next two years, 76% is currently pre-committed, leaving 57,861m² within the new developments available for lease. Over the past 10 years, the Melbourne CBD office market has added approximately 3.7% of gross supply to the stock base each year. In comparison, between 2012 and 2015 the market will add an average of 2.9% of gross supply per annum.

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



Source: Knight Frank/PCA

Of the new and refurbished supply currently under construction, the vast majority are located in the Docklands precinct, accounting for 67% of scheduled completions. Marsh Mercer, NAB, Aurecon and Medibank have all pre-committed to the new Docklands projects. The Docklands precinct now comprises more office space than the Southbank office market and is forecast to be larger than the St Kilda Road office market by mid-2014. Elsewhere within the CBD Core, Charter Hall and Cbus will jointly develop the Eastern precinct's first Premium graded tower in twenty years at 171 Collins Street.

While there are a number of large requirements currently in the market, the majority of mooted developments will require multiple pre-commitments before proceeding to construction. As a result, it is likely that new supply will remain below the 20-year average for at least the medium term.

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 224,100m² of office backfill and sublease space that will enter the CBD market which will provide further competition to landlords.

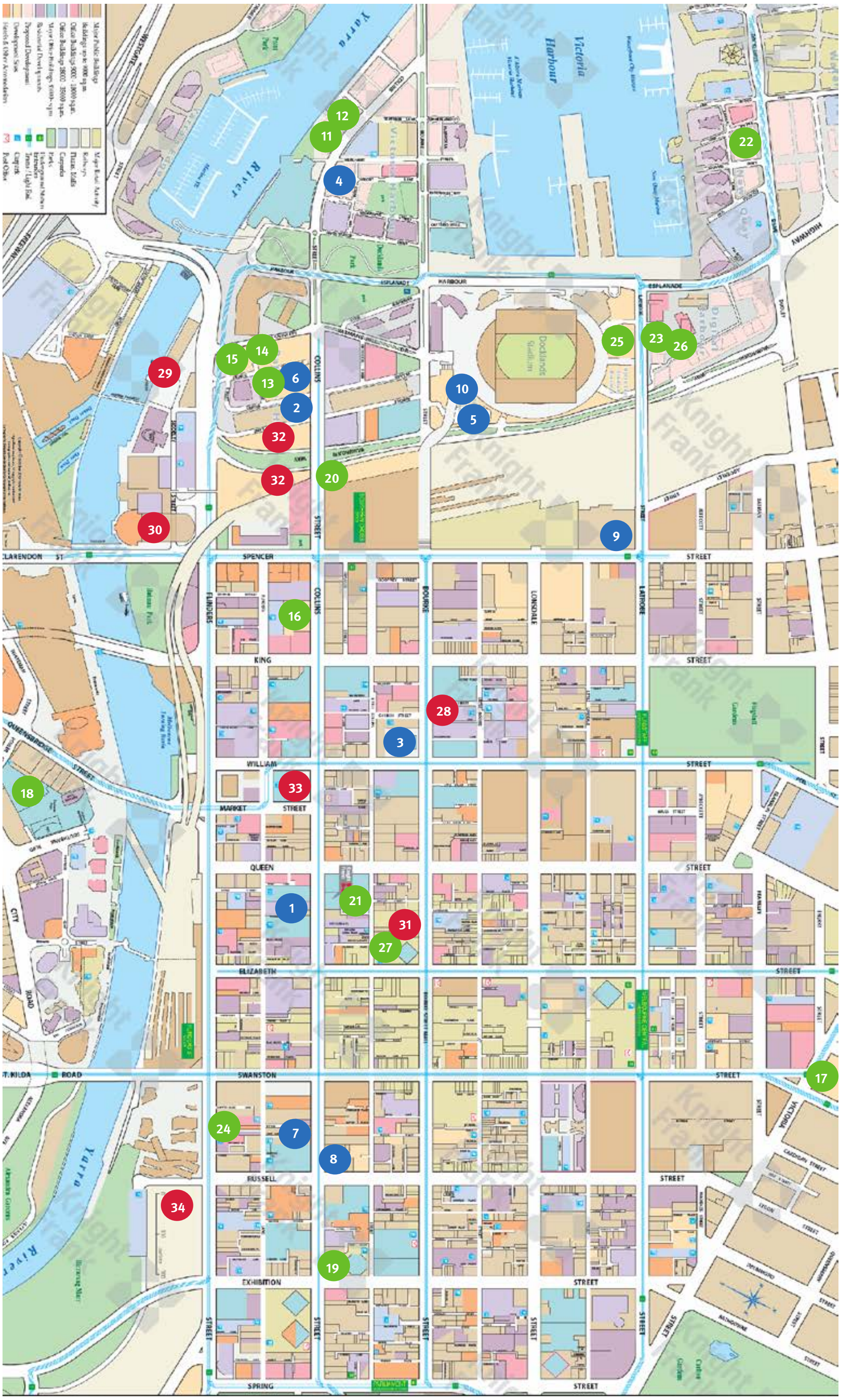
1. 357 Collins St # - 30,407 m² (CBA/Service Stream)
Australand - Q4 2012 - 69% committed.
2. The Goods Shed - 12,518 m² (Pearson)
Walker - Q2 2012 - 57% committed.
3. 555 Bourke St # - 20,443 m² (Holding Redlich)
Juilliard - Q3 2012 - 28% committed.
4. 850 Collins St * - 15,940 m² (Aurecon)
Lend Lease - Q4 2012 - 57% committed.
5. 700 Bourke St - 61,000 m² (NAB)
Cbus Property - Q2 2013 - 100% committed.
6. 1 Collins Sq - 35,000 m² (Marsh Mercer/CBA)
Walker - Q2 2013 - 86% committed.
7. 171 Collins St - 29,057 m² (BHP)
Charter Hall/Cbus - Q2 2013 - 49% committed.
8. 150 Collins St - 20,000 m² (Westpac)
APN/Grocon - Q3 2014 - 73% committed.
9. 313 Spencer St - 27,000 m² (Victoria Police)
Cbus/Aust Post - Q4 2014 - 100% committed.
10. 720 Bourke St - 47,000 m² (Medibank)
Cbus Property - Q3 2014- 64% committed.
11. 851 Collins St - 20,000 m²
Lend Lease - 2014+
12. 855 Collins St - 40,000 m²
Lend Lease - 2014+
13. 2 Collins Sq - 50,000 m²
Walker - 2014+
14. 4 Collins Sq - 20,000 m²
Walker - 2014+
15. 5 Collins Sq - 35,000 m²
Walker - 2014+
16. 567 Collins St - 52,000 m²
APN/Leighton Properties - 2014+
17. 555 Swanson St (CUB Site) - 36,000 m²
Grocon - 2015+
18. Freshwater Place Stage 3 - 42,500 m²
Australand - 2015+
19. 82 Collins St - 38,000 m²
Queensland Investment Corporation (QIC) - 2015+
20. 664 Collins St - 45,000 m²
Mirvac - 2015+
21. 360 Collins St - 34,000m²
DEXUS - 2016+
22. 395 Docklands Dve - 22,000 m²
MAB - 2015+
23. 1000 Latrobe St - 32,500 m²
Digital Harbour - 2015+
24. 180 Flinders St - 20,000m²
DEXUS - 2015+
25. 685 Latrobe St - 33,000 m²
Charter Hall & Flagship - 2015+
26. Harbour Tce - 10,000 m²
Digital Harbour - 2015+
27. b|e South - 27,000 m²
Colonial First State - 2014+
28. 570 Bourke St - 27,000m²
Charter Hall - 2015+
29. North Wharf - 20,000m²
WTC Asset Management - 2015+
30. 601 Flinders St - 60,000 m²
Eureka/Asset 1 - 2015+
31. 399 Bourke St - 63,000 m²
Brookfield - 2016+
32. Sites 5B & 6B - 100,000 m²
Lend Lease - 2016+
33. 447 Collins St - 80,000 m²
ISPT - 2017+
34. Fed Square East - 60,000 m²
State Government - 2016+

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
* Sold to CIMB Trust (Nov-11)



TENANT DEMAND & RENTS

While the number of people employed in Victoria is approximately the same as 12 months ago, more people are working part time with the Victorian economy shedding 30,000 full-time jobs. Detailed employment data reveals that public sector employment fell sharply over the year to August in Victoria, reflecting the tightening in government spending as outlined in the State Budget. Forward looking indicators of labour market conditions continue to point to soft employment growth over the remainder of 2012.

Despite Victoria's soft employment conditions, net absorption in the Melbourne CBD office market recorded positive net absorption of 34,085m² in the six months to July – in line with the 20-year average. Much of the net absorption recorded in the CBD resulted from Melbourne Water's relocation into their new headquarters in the Docklands, migrating in from East Melbourne.

Notwithstanding the solid net absorption recorded over the first half of 2012, given that new supply outweighed growth of occupied stock, the total vacancy rate rose from 5.2% in January 2012 to 5.6% in July.

Table 2
Melbourne CBD Vacancy Rates
Vacancy by building grade

Grade	Jan-12	Jul-12
Premium	5.9	6.6
A Grade	3.5	3.9
Prime	**4.1**	**4.6**
B Grade	5.7	5.9
C Grade	10.0	10.0
D Grade	2.8	2.6
Secondary	**7.0**	**7.1**
Total	**5.2**	**5.6**

Source: PCA

In terms of quality grades, for the majority, vacancies rose in the six months to July 2012. Whilst prime grade office vacancies rose 50 basis points to 4.6% - it remains below the 10-year average of 5.7%. Although vacancy within Premium grade accommodation increased from 5.9% to 6.6% as at July, Knight Frank's current estimates indicate that the grade has now fallen below 6.0%. A-grade vacancies rose largely as a result of tenant relocations and are forecast to remain variable given most of the impending backfill is within that grade. Secondary office stock recorded a slight rise in vacancy overall, with vacancy in B-grade easing.

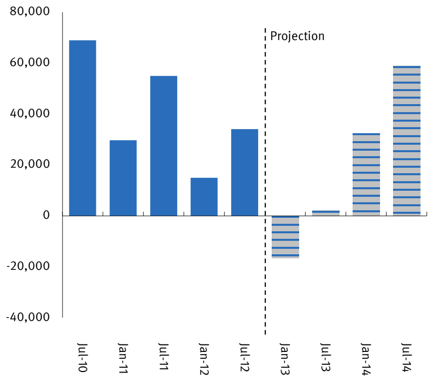
Surprisingly sublease vacancy in the Melbourne CBD office market fell in the first half of 2012. While sublease vacancy fell to 0.6% as at July 2012; anecdotal reports indicate that several tenants are now seeking to sublease some of their existing space; although not all tenants have physically vacated the accommodation. Knight Frank is currently tracking an additional 50,000m² being offered by sitting tenants for sublease. However, sublease space offering quality existing fit-outs is of some attraction to tenants as demonstrated by Public Transport Victoria taking the 11,500m² sublease offered by AMP at 750 Collins Street.

While the office vacancy rate in the Docklands precinct rose over the first half of 2012, the precinct continued to be lowest of Melbourne CBD's office sub-markets at 1.9%.

Net Absorption

Tenant demand was strongest within A-grade accommodation, driven by tenants occupying recently completed new developments. Tenants continue to take advantage of the competitive leasing incentives on offer to upgrade their accommodation. During the year to July 2012, net absorption within prime stock totalled 46,799m²; accounting for 95% of total net absorption for the Melbourne CBD office market. In contrast, net absorption within secondary space over the same period totalled 2,293m². Over the next six months net absorption is forecast to be negative in the Melbourne CBD, impacted by tenant consolidations and the likely rise of sublease vacancy. Beyond 2013, white collar employment is forecast to recover back to historical averages.

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

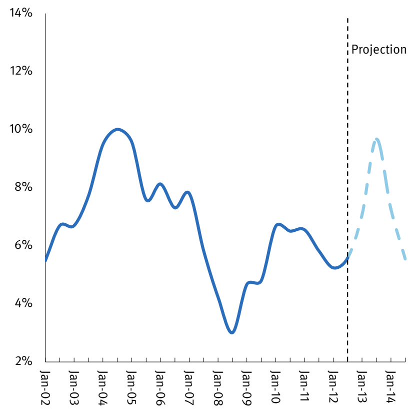


Source: PCA/Knight Frank

Anticipated Vacancy Levels

Despite the surprising results of the first half of 2012, patchy tenant demand in 2012 to date is likely to result in the vacancy rate rising in the short term. Although much of the new supply is already committed, many of these tenants are utilising activity based workplace environments and hence the backfill vacated is larger than the pre-committed space. Total vacancy is forecast to peak at 9.7% by July 2013.

Figure 3
Melbourne CBD Vacancy
% total vacancy



Source: PCA/Knight Frank

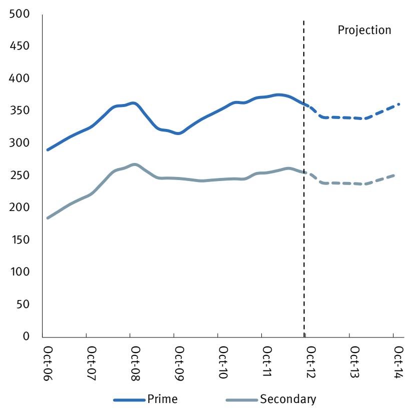
With business confidence below long term averages and economic conditions soft, Melbourne's CBD saw just 1,640 white collar jobs added in 2011-12, the weakest year since 2003-04. Recent employment data suggests employment growth will remain subdued as businesses seek productivity-improving cost reductions. White collar jobs and office demand are expected to stabilise with growth around 2% a year, providing Melbourne's CBD with a modest but nevertheless solid longer term outlook. While Melbourne CBD's finance sector has shed a number of jobs, the outlook indicates that the worst may already be past, with some (albeit very small) finance sector gains in the next few years. Property and business services, which accounts for a quarter of the CBD's white collar workers, has long provided Melbourne with something of a buffer against adverse economic events. Again, this sector is projected to continue to be the mainstay of CBD job growth in the near term, providing more than half of the total projected employment gain over the next three years. Although the State Government announced plans of 3,600 public sector layoffs in the May Budget, the implications of the public sector cutbacks for the CBD are moderate – with white collar public sector jobs forecast to remain steady until 2014 according to Deloitte Access Economics.

Rental Levels

After two years of steady rental growth, rental levels have eased since the beginning of 2012. Since the start of 2012, reflecting the softer leasing environment and increasing vacancy rates, average prime net effective rents have decreased 5.3% to be $356/m². Looking ahead, while face rent levels are anticipated to remain steady, effective rents are forecast to continue to ease over the next 12 months with tenant demand expected to remain patchy.

Average leasing incentive levels have risen over the last few months for leases to new tenants and currently range between 15%-25%. Incentives are not expected to contract for the immediate future with landlords expected to actively compete for a scarce number of firms looking to relocate or take up expansionary space. Incentive levels have also increased for sitting tenants renewing as landlords endeavour to maintain occupancy levels against the increasing pipeline supply of quality leasing options available through backfill and sublease.

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	Region	Estimated Net Face Rental ($/m²)	Area (sqm)	Term (yrs)	Tenant	Start Date
313 Spencer Street *	Docklands	undis	27,000	15	Victoria Police	Q4-14
637 Flinders Street	Docklands	450	60,000	15	Victoria Police^	Q4-14
740 Bourke Street *	Docklands	undis	30,000	10	Medibank	Q3-14
150 Collins Street *	Civic	550	13,875	12	Westpac	Q3-14
330 Collins Street	Western	410	920	10	Equipsuper	Q2-14
530 Collins Street	Western	485	15,500	10	Suncorp	Q3-13
1 Collins Square	Docklands	undis	8,520	10	Commonwealth Bank of Australia	Q3-13
171 Collins Street*	Civic	585	11,913	10	BHP	Q2-13
31 Queen Street	Western	380	1,992	5	Oz Minerals^	Q2-13
300 LaTrobe Street	Flagstaff	375	1,489	5	AMC	Q1-13
8 Exhibition Street	Eastern	450	1,600	5	Charter Keck	Q1-13
80 Collins Street	Eastern	420	1,100	5	Northern Trust^	Q4-12
357 Collins Street	Western	385	13,500	10	Commonwealth Bank of Australia	Q4-12
750 Collins Street	Docklands	450	11,500	6	Department of Transport	Q4-12
575 Bourke Street	Western	340	1,452	10	HLB Mann Judd	Q4-12
360 Collins Street	Western	450	1,242	10	LaTrobe University	Q4-12
101 Collins Street	Eastern	720g	1,700	10	Gilbert Tobin	Q3-12
459 Collins Street	Western	409g	1,101	2	Medibank	Q3-12
485 LaTrobe Street	Flagstaff	385	7,000	3.3	Telstra^	Q2-12

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

INVESTMENT ACTIVITY & YIELDS

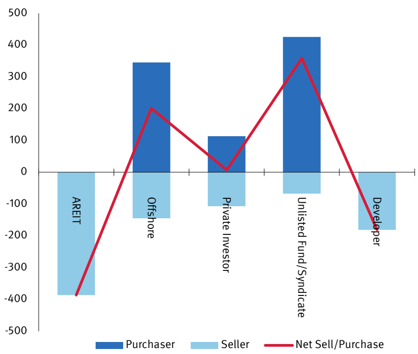
Despite the weight of capital and strong investor appetite for Melbourne CBD office property, transactional activity was substantially below the sales volumes recorded over the preceding 12 months. Investment sales activity (above $5 million excluding internal transfers) in the 12 months to October 2012 within the Melbourne CBD totalled $884.56 million across 13 properties, down from the $2 billion that was transacted in the preceding 12 months.

Investors focussed on core assets with eight buildings transacting above $50 million. Prime quality assets accounted for 67% of sales volume transacted. AREITs continue to scour the market for investments with Investa (IOF) acquiring 242 Exhibition Street, albeit it has been the unlisted wholesale platforms that have been the most prominent purchaser in the 12 months to October. This was mainly due to two major transactions - 452 Flinders Street ($193.6 mill) and 150 Collins Street ($181.6 mill). On a net basis, offshore groups also acquired a large volume of Melbourne CBD office property, whilst the AREITs remain net sellers. Offshore investors accounted for 39% of all purchases, increasing from 29% a year earlier. In light of the uncertain global economy, offshore investor appetite continues to grow, buoyed by the appealing level of returns in comparison to other investment classes and the domestic economy. In addition to institutional offshore groups, recently a number of offshore private developers have targeted CBD assets for future high density residential developments.

Figure 5

Melbourne CBD Office Purchaser/Vendor

$ million sales over $5 million yr to October 2012



Source: Knight Frank

The largest non-related party sale of 2012 was 150 Collins Street which sold by Grollo and APN for approximately $181.6 million to GPT Wholesale Office Fund, with an expected on completion passing yield of 6.74%. The 13-level new office tower is in the early stages of construction with a scheduled completion from mid-2014. The project has been 73% pre-committed by Westpac with the vendors providing a two year rental guarantee over the vacant space from practical completion.

With transaction volume restricted, yields have remained relatively stable despite the increasing investor interest, particularly offshore. Average prime core market yields have tightened marginally over the past six months to range between 6.75% and 7.25%.

The majority of investors continue to seek core assets with quality lease covenants, little short term vacancy risk and limited capital expenditure requirements to meet the current restrictive funding conditions. While the yield gap between prime and secondary CBD office property has widened, assets that offer a value-add opportunity are attracting some interest, particularly from private investors. Currently, secondary core market yields range between 7.50% and 9.00%.

Table 4

Major Sales Transactions Melbourne CBD

Address	Price ($ mil)	Core Market Yield (%)	NLA (m²)	$/m² NLA	WALE (Years)	Vendor	Purchaser	Sale Date
51 Queen Street	16.40	8.11^	4,772	3,473	2.0	Private Investor	Private Investor	Sep-12
170-190 Russell Street#	40.00	7.08^	4,000	10,000	N/A	Private Investor	AXF Group	Aug-12
150 Collins Street	181.60	6.74*	21,090	8,611	9.0	APN / Grocon	GPT Wholesale Office Fund	Jul-12
501 Swanston Street	60.00	8.78^	15,883	3,778	2.5	PDG Group & Salvo Property Group	Private Investor	May-12
525 Flinders Street	50.86	7.78^	10,237	4,969	6.4	Uniting Church	AFIAA (Switzerland)	May-12
120 Collins Street^^	255.22	6.50^	64,831	7,873	3.0	Investa Property Group	Investa Commercial Property Fund	Feb-12
242 Exhibition Street^^	217.50	6.91	65,915	6,599	8.0	Investa Property Group	Investa Office Fund	Feb-12
565 Bourke Street	53.50	8.66	15,966	3,351	2.2	Eastern Holdings (Subsidiary of OCBC)	Prime Value Asset Management	Feb-12
477 Collins Street	67.00	8.13	11,987	5,590	3.7	Australian Unity	Aviva	Feb-12

Source: Knight Frank ^ initial passing yield ^^ 50% interest # also includes 409-space car park * expected on completion passing initial yield

OUTLOOK

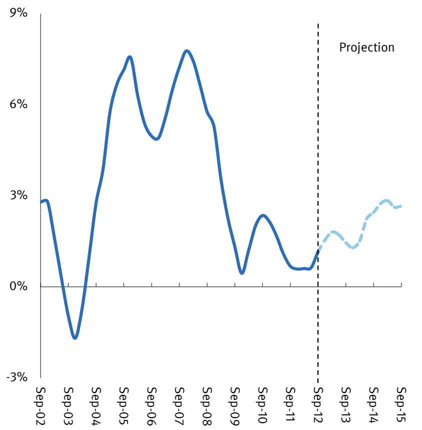
A contraction in the mining industry, prompted by lower commodity prices and tighter household spending is impacting on Australia's economic growth. The Australian economy expanded by 0.6% in the June 2012 quarter, led by the resources states of Queensland and Western Australia. In contrast, Victoria's economy contracted by 0.3% in the June 2012 quarter – reflecting the slowdown in manufacturing, housing and retail sectors.

Given Victoria's industry mix, it is more adversely exposed to a higher $AUD than other states in Australia. The combination of weakening business investment levels and an expectation of easing population gains are likely to result in a modest outlook in comparison to the previous decade. However, Victoria has been relatively resilient over the past 18 months with the bulk of evidence suggesting that Victoria's slowdown will be modest. Over the next three years, the Victorian economy is expected to grow by an average 2.6% per annum – in line with long term averages.

Employment growth remains divided by sector and state. Despite Australia's unemployment rate falling in August, job ads trending lower suggests that the employment growth will be soft for the remainder of 2012. Victoria's labour market has been subdued in 2012, with employment increasing by a mere 9,000 people.

Looking forward, white collar employment growth within the Melbourne CBD office market is expected to be subdued in the short term. Deloitte Access Economics is forecasting modest white collar employment growth over the next three years, averaging annual growth of 2.2%. Employment growth from the Professional Services sector is anticipated to drive CBD employment growth over the next three years, whilst employment in IT is forecast to shrink.

Figure 6
Annual White Collar Employment Growth
Melbourne CBD



Source: Deloitte Access Economics

In 2012 to date, 55,868m² of office space has been added to the Melbourne CBD office market. A further 78,908m² is expected to be completed by the end of the year across five developments. Of the remainder of this new supply scheduled for completion this year, 55% has already been leased. Beyond this year, new supply is forecast to pick up with 143,849m² scheduled for completion in 2013 followed by a further 94,000m² due to be added in 2014. While the pre-commitment levels are healthy for the 316,757m² scheduled for completion over the next three years, with 70% pre-committed; an additional 224,100m² of backfill space has been identified to also come online over this period. Although there are a number of large tenant requirements currently in the market, the present global economic malaise has led to many tenants now being more tentative to commit which is likely to result in new supply remaining below the 20-year average for at least the medium term.

Despite the surprisingly solid levels of net absorption recorded in the Melbourne CBD office market over the first half of 2012, the immediate outlook is more challenging. Impacted by consolidations within the public and finance sectors recently, occupied space within the CBD is expected to decrease. Notwithstanding the migration of non-CBD tenants, the amount of backfill and sublease space identified is forecast to outweigh the leased accommodation of the incoming tenants, leading to negative net absorption in the final half of 2012. The Melbourne CBD office market is forecast to record negative annual net absorption in 2012/13 for the first time since July 2003. Adversely impacted by the soft business confidence levels and increase of backfill and sublease space, vacancy is forecast to increase over the next 12 months. Total vacancy is expected to rise to 7.1% in January 2013, and peak at 9.7% in July 2013 before falling, aided by the limited un-committed pipeline of new supply beyond mid-2013.

As the vacancy increases, rents are likely to experience further downward pressure in the short term. Over the next 12 months, face rental rates within Premium and A-Grade are forecast to be maintained. In contrast, there is further downward risk for face rentals in secondary grade assets, impacted by the increasing backfill and sublease space as tenants seek to improve their quality of accommodation. Following the peak in vacancy rates, rental growth is expected to recover from early 2014. With landlords competitive in the current subdued tenant environment, incentive levels may rise slightly further but are not forecast to fall until 2014.

Investor appetite for good quality and well located Melbourne CBD office assets remains high. With government bond rates at historic lows and interest rates falling, creating the largest bond/yield spread seen in twenty years – core, prime Melbourne CBD office assets are increasingly attractive. However with many institutions having now restructured their balance sheets, the majority are under less pressure to divest assets; as a result, transactional volumes are significantly below recent years. Offshore groups continue to be attracted to the Melbourne CBD office market which offers attractive income returns when considered from a global perspective. This disparity between the motivations of buyers and vendors is likely to result in yields remaining stable for the foreseeable future.

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