RESEARCH

JUNE 2012

ADELAIDE OFFICE

Market Overview

Knight Frank

HIGHLIGHTS

- The total office vacancy for Adelaide fell from 8.4% to 7.6% in the 12 months to January 2012. The vacancy rate in the Core precinct also experienced a modest fall from 7.5% to 7.2% and this sector still remains relatively well placed on a national scale.
- Vacancy levels in Adelaide's Frame have improved steadily from the high of 12.7% in January 2010 to be 9.6% as at January 2012. This is still higher than the Core and Fringe markets, however the improvement can be attributed to the gradual absorption of the three developments completed at the southern end of King William Street in 2010 and the occupation of 100 Angas Street by SAPOL late last year.
- Prime market rents have increased slightly across all precincts in the 12 months to April 2012, due to the decrease in vacancies and a relative lack of contiguous prime accommodation on offer.
- Prime yields have tightened by around 10-15 basis points over the year to April 2012. Average prime core market yields are now in the range of 7.50% to 8.25% in Adelaide's Core Precinct, with secondary yields ranging from 9.00%-9.75%.

ADELAIDE OFFICE

Market Overview

Table 1

Adelaide Office Market Indicators April 2012

Grade	Market	Total Stock^ (m²)	Vacancy Rate^ (%)	Annual Net Absorption^ (m²)	Avg. Gross Face Rent ($/m²)	Average Incentive (%)	Average Capital Value ($/m²)	Avg. Core Market Yield (%)
Prime	Core	397,109	4.2	2,659	470	13.0	4,500 – 5,000	7.50 – 8.25
	Frame	89,943	10.2	26,199	441	13.0	4,000 – 4,400	8.00 – 8.50
	Fringe	32,520	4.7	2,463	389	9.0	3,600 – 4,000	7.75 – 8.25
Secondary	Core	598,222	9.1	-14,632	341	15.0	2,500 – 2,750	9.00 – 9.75
	Frame	220,369	9.3	-3,654	326	15.0	2,200 – 2,500	9.00 – 9.50
	Fringe	179,146	7.0	2,437	311	12.0	2,800 – 3,100	8.00 – 8.50
Total Precincts	Core	995,331	7.2	-11,974	390	14.0	3,300 – 3,650	8.25 – 9.00
	Frame	310,312	9.6	22,545	360	14.5	2,900 – 3,250	8.50 – 9.00
	Fringe	211,666	6.6	4,900	325	11.5	3,100 – 3,450	8.00 – 8.50
Total Market	**Adelaide**	**1,517,309**	**7.6**	**15,472**	**375**	**14.0**	**3,200 – 3,550**	**8.25 – 9.00**

Source: Knight Frank Research ^ PCA OMR data at Jan 2012 NB. Average Data is on a weighted basis
Definition: Core Market yield: - Abbreviation for analysed equated market yield - Calculated using the assessed Market Rental divided by Purchase Price adjusted for short term risk issues (vacancies, capital expenditure, etc).
Grade: Prime includes Premium & A grade stock whilst Secondary includes B, C & D quality grade

Economic Snapshot

Expectations for economic growth close to trend in 2011 did not fully materialise with Australian GDP growth of 2.3% being posted for the calendar year. Growth has remained relatively soft and until Olympic Dam comes on line and the mining related capital expenditure drives growth, the SA economy will remain heavily dependent upon the public and household sectors.

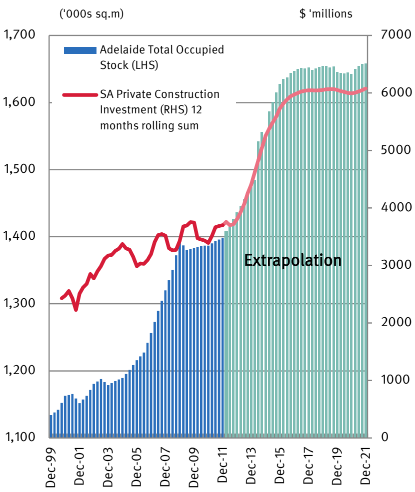
The RBA has now lowered the cash rate by a cumulative 75bps over the past two months to 3.50%, while interest rate markets have priced in around 100bps of further easing over 2012. Such monetary stimulus is likely to benefit SA manufacturers and retailers and more cuts are welcomed to enable confidence in the mining related investment pipeline.

Analysis undertaken by Knight Frank has highlighted a strong correlation between mining/engineering investment and office demand in Brisbane and Perth (co-efficient of 0.96 and 0.93 respectively over the past decade), which assisted in driving rents in these markets. A similar positive influence is expected in Adelaide should Olympic Dam proceed as anticipated. Hence new employment opportunities for South Australia should be imminent, following predicted expansion across the mining and resource sectors, therefore increasing demand within the Adelaide office market.

Figure 1

SA Private Construction Investment

Will it drive Adelaide Office Demand?



Source: Knight Frank/Deloitte Access/PCA

On a cautionary note, offshore risks could have a flow on effect and put some mining investment on hold. Despite some recent increased concerns over European sovereign debt issues and the US posting below consensus GDP growth in the first quarter of 2012, China remains of key importance to commodity prices and Australia in general.

Adelaide Office Overview

Development Activity

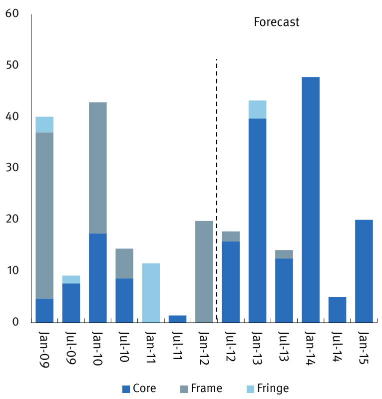
Following a substantial slowdown in development activity over the 18 months to July 2011, reflective of financiers maintaining a conservative policy setting more aligned to those adopted in previous downturns, development activity has begun to pick up in Adelaide. Lenders continue to demand high levels of pre-commitment (circa 75%) and stringent loan to valuation ratios of circa 60%-70%, however developer confidence has returned. The most recent completion was the new SA Police (SAPOL) building – comprising of 18,935m² and located at 100 Angas Street in the Frame – completed in September 2011.

Over the coming years, the major development activity will be heavily concentrated within the Core precinct, as indicated by Figure 2. The ATO Building - Tower 8 at 12-26 Franklin Street (37,227m²) is due for completion in late 2012. In addition, bucking the trend of the past few years, 70 Franklin Street (19,363m²) was commenced on a speculative basis in 2011 and has since secured Piper Alderman Lawyers (~2,600m²) and is close to securing another. With prime contiguous options not available until 2014, this strategy may well be rewarded with any increase in demand.

Figure 2

Adelaide Supply

('000m²) New and Refurbished Stock



Source: Knight Frank/PCA

The other major new development currently under construction is the Harris Scarfe site at 80 Grenfell Street. The 22,250m² development is fully committed by Bendigo & Adelaide Bank (BAB) and is due for completion in late 2013. Commercial & General are also in the planning stages for the 20,000m² 50 Flinders Street development which has a 50% commitment by the People's Choice Credit Union, however further commitment is required to trigger construction. Other activity occurring in the Core precinct are refurbishments such as the ex SAPOL space at 30 Flinders Street and Cromwell's 100 Waymouth Street, where WorkCover have vacated circa 12,000m² as of mid-2012. A full refurbishment to A-grade standard will then be undertaken and it will be available in Q1 2013.

Leasing Market & Rents

The office vacancy rate for Adelaide fell over the past year from 8.4% in January 2011 to 7.6% as at January 2012; with the Core market vacancy rate at 7.2%. The highest vacancy level is in the Adelaide Frame market, which recorded the same vacancy rate as six months ago, at 9.6%. The majority of the increase in vacancy occurred in the lower (C & D) grade buildings, while Prime space showed significant improvement in the six month period from 17.9% to 10.2% at January 2012.

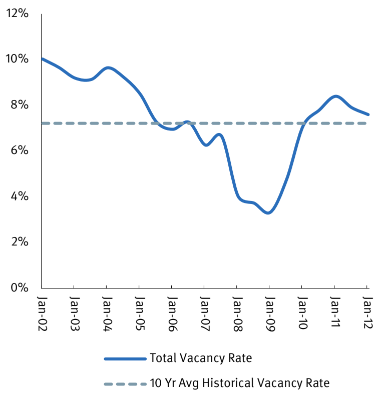
Demand over the year to date, has been tiered and somewhat subdued with the elephant in the room being BHP's approval for the Olympic Dam mine expansion, which should see a flow on demand from engineering services firms. Government demand is likely to be flat with cut backs proposed due to significant reduction in GST receipts. There is a trend towards tenants being prepared to pay a higher face rent to ensure minimal or no up-front capital contribution to fit-out. However, we expect prime incentives to remain tight and rents to grow modestly; in contrast secondary stock will become more competitive where demand is shallow and options are more plentiful compared with the prime market.

Refurbished backfill space coming back on line over the next 12-18 months is likely to result in increased vacancy rates to mid-2013. The major chunks of backfill space include 13,784m² (circa 9,000m² remains), located at the former SAPOL headquarters at 30 Flinders Street, 12,000m² at 100 Waymouth Street (WorkCover), 8,000m² at 169 Pirie Street (BAB) and ATO vacating 12,800m² at Rundle Plaza and 18,000m² at 85 Waymouth Street.

Figure 3

Adelaide Total Vacancy

(%) Total Vacancy vs 10 year Average



Source: PCA

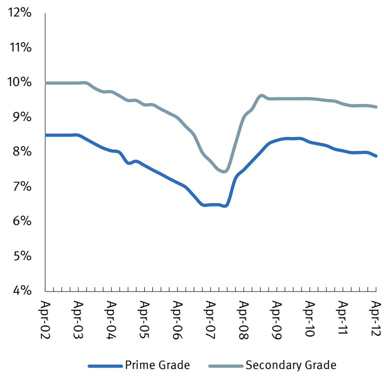
Sales & Investment

There has been minimal sales activity in the Adelaide office market in the past six months following the two major benchmark deals done in H2 2011, namely 12-26 Franklin Street (ATO building) and 77 Grenfell Street. The typical buyer profile for smaller investment property continues to be mainly local private investors comprising high net worth individuals, families and syndicates, purchasing CBD assets with attractive yields.

Figure 4

Average Core Precinct Yields

Average Core Market Yield



Source: Knight Frank

The mild $AUD depreciation over the past few months, may lead to increased interest from Asian/European offshore investors, however the changes to the MIT legislation (increase in withholding tax to 15%) may offset the benefit to this buyer group.

Over the past twelve months, transactional activity has been most prevalent in the City Core, where a number of assets have changed hands (see Table 2), most recently 2-8 King William Street for $6.45 million.

Table 2

Major Investment Sales Activity Adelaide Office market

Address	Price ($ mil)	Core Market Yield (%)	NLA (m²)	$/m² NLA	Purchaser	Sale Date
2-8 King William Street	6.45	VP	5,188	1,243	Private Investor	May-12
132 Grenfell Street	10.80	8.50	3,156	3,422	Primewest	Apr-12
111 Gawler Place	15.60	10.07	5,694	2,740	Local Private	Jan-12
77 Grenfell Street~	91.70	7.61	16,477	5,565	Real I.S.	Dec-11
12-26 Franklin Street	95.00#	7.80*	37,227	5,104	Telstra Super	Jul-11

Source: Knight Frank * Initial ~contracted mid 2011 # 50% share of $190 mill - 'fund through' deal

MAJOR OFFICE SUPPLY

1 30 Flinders St # - 13,784 m²
Flinders Central - mid 2012 - 25% committed

2 Tower 8, 12-26 Franklin St - 37,227 m² * [ATO Bldg]
Aspen/Telstra Super - late 2012 - 100% committed

3 80 Grenfell St - 22,250 m² [Bendigo & Adelaide Bank]
Pacific Shopping Centre Grp - Q4 2013 - 100% committed

4 70 Franklin St - 19,363 m² [Piper Alderman]
Kyren - H2 2013 - 15% committed (spec construction)

5 100 Waymouth St # - 12,500 m²
Cromwell - H1 2013

6 115 King William St - 6,150 m²
PMF Developments Pty Ltd - 2013+

7 102-120 Wakefield St - 18,000 m ²
Kambitsis Group - 2014+

8 50 Flinders St - 20,000m² [People's Choice Credit Union]
Commercial & General - late 2014 - 50% committed

9 42-56 Franklin St - 22,000 m²
Private (Molfetas) - 2014+

10 Worldpark - Richmond Rd, Keswick - 22,600 m²
Axiom (Stage B & C) - 2014+

11 51 Pirie St - 32,000 m²
Charter Hall - 2014+

12 186 North Terrace - 5,000 m²
Adelaide Devlopment Company (ADC) - 2014

13 135 Pirie St (Aurora West Tower) - 16,000 m²
Urban Construct - 2013+

14 Riverbank Precinct ^
SA Government - 2014+

15 169 Pirie St # - ~8,000m²
Bendigo & Adelaide Bank `` - 2014

16 Tower 7 - 2-10 Franklin St - 13,000 m²
Aspen - 2015+

17 77 Pirie St - 32,000m²
Adelaide Development Company - 2015+

18 130 Angas St (Yorke Campus Stg 2) - ~25,000 m²
Commercial & General - 2015+

19 Tower 4 - 141 King William St - 30,000 m²
Aspen - 2015+

20 425 King William St - 14,000m²
Hills/Goodman - 2015+

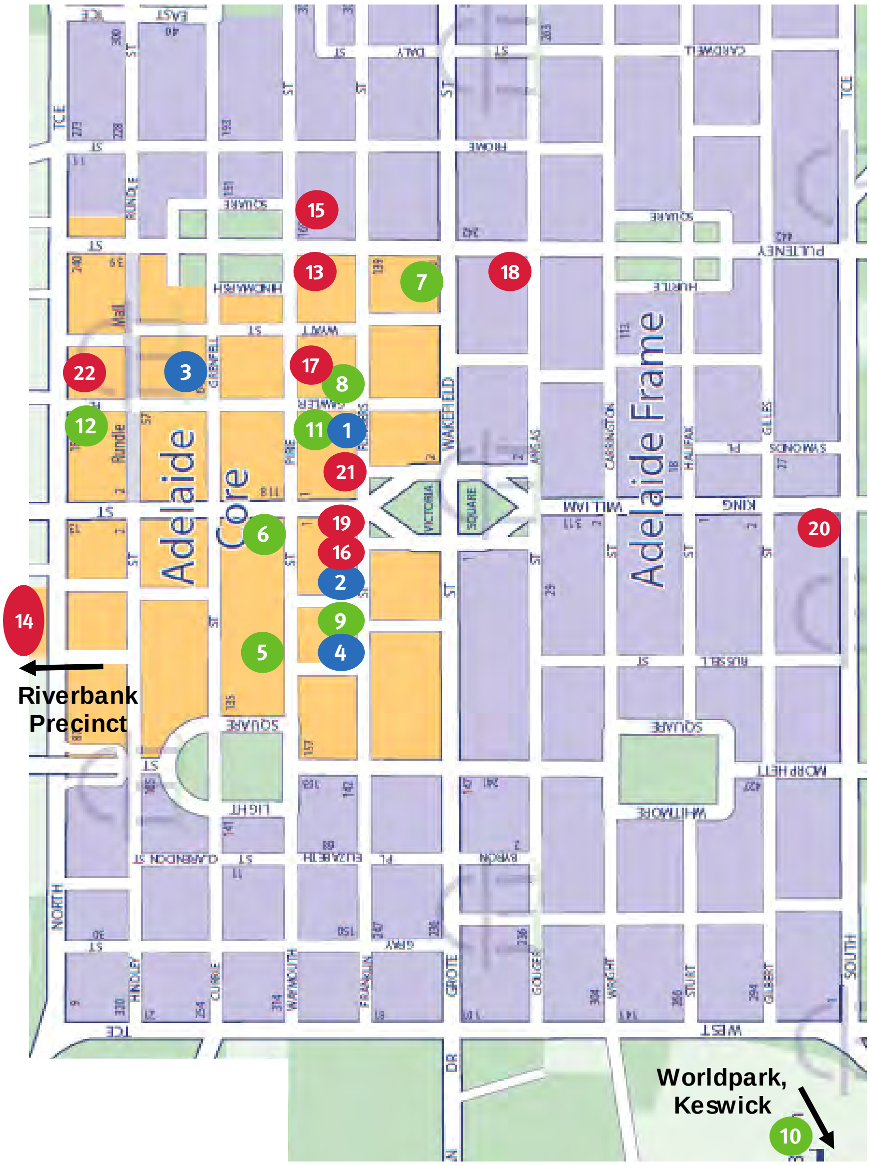
21 2-20 Flinders St - 17,500m²
Uniting Church/Toga - 2015+

22 200 North Terrace - ~20,000m²
Commercial & General/Maras/Le Cordon Bleu - 2015+

Under Construction/Complete

DA Approved / Confirmed / Site Works

Mooted / Early Feasibility



Source of Map: Property Council
NB. Dates are Knight Frank Research estimates
Major tenant precommitment in [brackets] next to NLA
Major refurbishment
`` currently on the market for sale

Office NLA quoted (>5,000m²)
* NLA includes Australia Post sorting facility
^ draft Masterplan for precinct completed early 2012

CORE

Development Activity

The majority of Adelaide's development activity is concentrated within the Core. Construction of the Aspen Group's Tower 8 building at 12-26 Franklin Street as the new headquarters for the Australian Taxation Office in SA is expected to be completed later this year. The building will have an NLA of approximately 37,000m² (office component of circa 34,000m²), which includes some retail and storage space leased to Australia Post. This will result in around 30,000m² of backfill space coming onto the market at the ATO's current locations at 85 Waymouth Street and 44 Rundle Mall. The ATO vacate in January 2013, albeit the lease runs until June 2014.

Recent backfill space to come onto the market is due to SAPOL's relocation into their new headquarters at 100 Angas Street - located in the Frame precinct. This includes 30 Flinders Street (14,000m² of refurbished space almost complete, albeit 3,784m² has recently been leased); and its other location at 60 Wakefield Street (containing 6,400m² of space).

Post 2012, the next major developments due for completion in the Core precinct include the spec build at 70 Franklin Street and at the Harris Scarfe site, located at 80 Grenfell Street. 70 Franklin is a 20,000m² building due for completion in mid-2013 with Piper Alderman Lawyers committed to around 15% of the NLA, while 80 Grenfell is a 22,500m² development, fully committed by Bendigo & Adelaide Bank and is due for completion in late-2013. There are a number of proposed developments for the Core including: 2-10 Franklin Street - Tower 7 (13,000m²), 77 Pirie Street (32,000m²), and 141 King William Street - Tower 4 (30,000m²), all unlikely to reach practical completion before 2015.

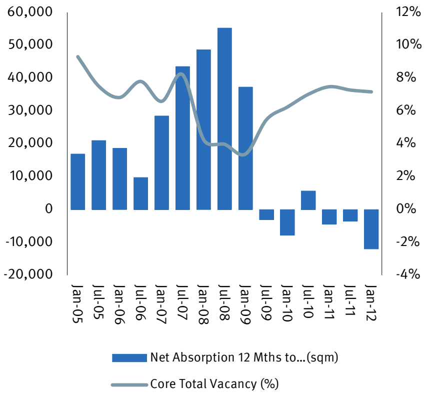
Leasing Market & Rents

The size of the Adelaide Core Office market fell below the one million mark maintained over the past two years, to 995,331m² as at January 2012 - of which 71,313m² was vacant – due to the withdrawal for refurbishment of 30 Flinders St. Office vacancy in Adelaide's Core remains relatively low. Total vacancy in the Core decreased slightly from 7.3% in July 2011 to 7.2% in January 2012; with sublease vacancy accounting for only 0.3%. Over the next 12 months, new and refurbished backfill supply will push the total vacancy rate higher, albeit the prime market will remain tight.

Figure 5

Vacancy Rate v Net Absorption

(m²) Core Office Market – 12 months rolling



Source: PCA

The Adelaide Core experienced negative net absorption over the past year, recording -11,974m² in the year to January 2012, well below the 10 year average of 13,800m². This was predominately driven by the recent completion of 100 Angas Street (Frame), and the subsequent withdrawal of 30 Flinders Street (SA Police backfill) for refurbishment.

Prime gross face rents in the Core have increased by 5.9% over the year to April 2012, averaging $470/m² and Secondary rents rose by 3.3%, now averaging $341/m² gross face.

Sales and Investment

There have only been two major benchmark deals over the past year (done in H2 2011), namely 12-26 Franklin Street (ATO building) and 77 Grenfell Street. Telstra Super entered into a joint venture funding arrangement with Aspen Group, effectively acquiring a 50% interest in the ATO Building on a "fund through" basis (based on an "on completion" valuation of $190 million), with an expected initial passing yield of 7.80% on completion and an improved rate of $5,104/m². The soon to be complete A-grade tower has a 4.5 star NABERS rating and a WALE of 14.8 years.

12-26 Franklin Street – 50% share sold for $95 million on a fund through basis, with an expected on completion initial passing yield of 7.80%.

The sale of 77 Grenfell St settled in December 2011 for $91.7 million, purchased by Real I.S. The building was extensively refurbished as a precondition of securing the SA Government on a long term lease (WALE 9.5 years). The sale price reflected a core market yield of 7.61%, with an improved rate of $5,565/m².

There have been three recent minor sales within the Core market (see Table 2). Average Prime yields in the Core range from 7.50%-8.25% and 9.00%-9.75% for Secondary.

Table 3

Major Leasing Activity Adelaide Office - Core Precinct

Address	Area (sq m)	Estimated Rent ($/m²)	Term (yrs)	Tenant	Date
70 Franklin St	2,600	520g	12	Piper Alderman	Apr-13
91 King William St	9,924	445g	7+3	S.A. Gov't	Jan-13
Level 8, 30 Currie St	872	390g	5+5	RP Data Ltd.	Jun-12
30 Flinders St	1,260	395g	8+3	Jacobs Engineering	Jun-12
30 Flinders St	2,520	395g	3+2	Santos	May-12
Level 6, 30 Currie St	872	390g	5+5	Iron Road Ltd.	Feb-12
Lvl 1, 70 Hindmarsh Sq	870	370g	10	Corporate Forum	Nov-11
68 Grenfell St	1,033	200g	5	Kaplan Australia P/L	Nov-11
99 Gawler Place	2,410	400g	10	Dept. of Health	Sep-11

Source: Knight Frank

FRAME

Development Activity

The new SA Police (SAPOL) headquarters at 100 Angas Street was completed in September 2011, with SAPOL pre-committing to the entire ten-level, 18,935m² building.

Although there is currently no development activity scheduled within the Adelaide Frame in the near future, further speculative/pre-lease development potential for the Frame beyond 2012 includes: Yorke Campus Stage 2 at 130 Angas Street (~25,000m²), and 425 King William Street (~14,000m²) – both in early feasibility stages, with practical completion unlikely before 2015.

With Bendigo & Adelaide Bank relocating to 80 Grenfell Street in late 2013, the backfill space at 169 Pirie Street will be refurbished and available for lease in 2014.

Leasing Market & Rents

The vacancy rate in the Frame of 9.6% as at January 2012 remains as it was six months earlier, but down from 12.7% in January 2010. The recently struck deals at 400 and 420 King William Street bodes well for the vacancy rate in 2012, specifically as WorkCover relocated from 100 Waymouth Street in the Core precinct into 400 King William Street, directly boosting net absorption. Other recent deals include Hunt & Hunt Lawyers leasing 2,036m² at 400 King William Street and ANZ leasing 400m² at 420 King William Street.

The most significant leasing transaction in the Frame precinct was the SAPOL lease at 100 Angas Street. The 15 year lease was negotiated at a gross rent of $510/m² commencing upon completion of the new building.

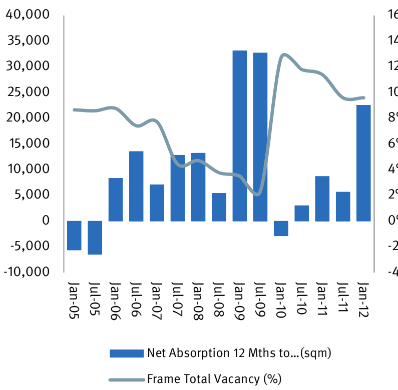
In the 12 months to April 2012, gross face rents have increased by 6.1% for Prime grade space in the Frame. Gross face rents are achieving on average $441/m² for Prime, increasing from $415/m² as at April 2011. This

The new SAPOL headquarters at 100 Angas Street – completed in September 2011.

can partially be attributed to the introduction of 100 Angas Street to the market, however the recent success of 400 and 420 King William Street (now 90%+ leased) has led to few prime options remaining in the precinct.

The annual net absorption rate of 22,545 m² is well above the 10 year historical average of 7,800m², which can be largely attributed to the newly constructed SAPOL building. Secondary rental rates in the Frame have increased slightly over the past year (up 3.4%), now averaging $326/m² gross face.

Figure 6
Vacancy Rate v Net Absorption
(m²) Frame Office Market – 12 months rolling



Source: PCA

Sales & Investment

There has been a drought of sales within the Frame, with no major sales occurring in this precinct since February 2010, when the former HP House building at 148 Frome Street sold for $17.60 million. Due to this, it is difficult to gauge the level of change in yields over this period. However, there are a growing number of prospective purchasers who are looking for 'contrary' investment opportunities, and there is a deepening level of enquiry for quality investment property based on this scenario.

Optus House on the corner of South Terrace and King William Street remains on the market, having been so for almost two years. 169 Pirie Street (and adjoining 187 Pirie Street) is also on the market for sale. 169 Pirie Street is a 7,920m² office building, which overlooks Hindmarsh Square in the eastern Frame, and with Bendigo and Adelaide Bank relocating in late 2013, there is an opportunity to refurbish and reposition the asset into a tightening market in 2014.

169 (and 187) Pirie Street, located in the eastern Frame of Adelaide available for sale. Repositioning potential upon Bendigo & Adelaide Bank relocation.

The average Prime yields in the Frame precinct range between 8.00% and 8.50% with Secondary yields ranging between 9.00% and 9.50%.

Table 4
Major Leasing Activity Adelaide Office - Frame Precinct

Address	Area (sq m)	Estimated Rent ($/m²)	Term (yrs)	Tenant	Date
148 Frome St	1,900	450g	5	Commonwealth Gov't	Sep-12
420 King William St	400	460g	5	ANZ	Q2-12
400 King William St	5,000	445g	10	WorkCover	Jun-12
400 King William St	2,036	445g	10	Hunt & Hunt Lawyers	Feb-12
100 Angas St	18,935	510g	15+5+5	S.A. Police	Sep-11
19 Gouger St	1,198	475g	5	KBR	Aug-11
136 Frome St	842	320g	5	Flinders Mines Ltd.	Aug-11

Source: Knight Frank

FRINGE

Development Activity

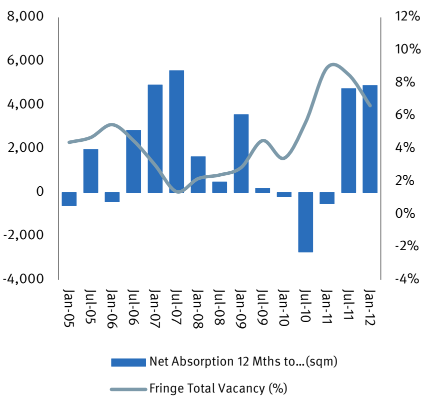
Development activity is currently subdued in the Fringe precinct, with the last significant development being Worldpark at 31-33 Richmond Road, Keswick, in late 2010. There is a further 22,600m² to be developed at Worldpark, however is unlikely to be completed prior to late 2014/2015 at the earliest, subject to pre-commitment.

There are a couple of smaller developments due for completion by the end of 2012. These are a 1,325m² development at 57 Greenhill Road (Wayville); and a 2,200m² development located at 142-144 Fullarton Road (Rose Park), fully committed to Gerard Lighting.

Figure 7

Vacancy Rate v Net Absorption

(m²) Fringe Office Market – 12 months rolling



Source: PCA

The Fringe office market consists of 211,666m² of stock – the smallest of the three precincts, equating to 14% of Adelaide's total supply. Of the Fringe stock, 85% of space is secondary quality, hence over time there is a real need for new, modern offerings.

Leasing Market & Rents

The Fringe office market provides a number of benefits to tenants which are not available in the Core and Frame markets, due to the generally smaller buildings. The benefits include: improved accessibility, greater availability of parking, and an opportunity for tenants to have a larger presence in their building.

The total vacancy rate for the Fringe decreased substantially in a relatively short period, from 8.5% in July 2011 to 6.6% as at January 2012, totalling 14,013m² of vacant space. This vacancy rate drop from January 2011's decade high number of 8.9% is mainly due to the lack of new supply, with A-grade vacancy currently only 1,537m².

The Fringe precinct recorded a 12 month net absorption of 4,900m², the highest figure since July 2007. This figure is double the 10 year historical average of 2,400m² per year net absorption and reflects the relative resilience of the smaller private tenants wanting to occupy buildings in the Fringe, despite the availability of more modern, larger stock in the Frame and Core precincts.

As at April 2012, gross face rents are achieving on average $389/m² for Prime (up 3.2% over the past year), whilst Secondary rental rates are averaging $311/m² gross.

Sales & Investment

Much like the supply, sales activity is also very subdued in the Fringe market, with the last major sale being Building A at 31-33 Richmond Road, Keswick for $46.5 million in early 2011. This building's sale price reflected a core market yield of 9.01%, and an improved rate of $3,929/m².

A smaller sale that occurred in the Fringe office market was the sale of 27 Greenhill Road, occurring in December 2011. This 967m² two level office building was sold with vacant possession to Commercial & General P/L, in an off-market deal for $3.3 million.

27 Greenhill Road, Wayville sold with vacant possession for $3.3 million, reflecting a capital rate of $3,413/m².

Due to the lack of sales over the past 12 months, it is hard to accurately price the Fringe market. However average Prime yields are still considered to be in the 7.75% - 8.25% range; and Secondary yields are falling in the 8.00% - 8.50% range, but are very dependent upon the quantum of the investment.

There are a number of office buildings currently on the market within the Fringe, with relatively small land and building sizes, predominately suited for private investors, syndicates or owner occupiers. The two notable buildings for sale include; a 1,380m² heritage listed office building consisting of 2,778m² of land and 41 car parking spaces, located within the eastern fringe at 64 North Terrace, Kent Town. Also, a smaller property located at 41 Chapel Street, Norwood is comprised of 310m² of office space on a 677m² site with 8 car parks – with the ability for home/office conversion. The tightening of vacancy within this precinct should see an increase of sales in the coming months.

Table 5

Major Leasing Activity Adelaide Office - Fringe Precinct

Address	Area (sq m)	Estimated Rent ($/m²)	Term (yrs)	Tenant	Date
142-144 Fullarton Rd, Rose Park	2,200	465g	10	Gerard Lighting	Q3-12
62 The Parade, Norwood	1,147	320g	10	Northline	Jul-12
134 Fullarton Rd, Rose Park	1,060	280g	5	Harris Real Estate	May-12
31-33 Richmond Rd, Keswick~	900	390g	5	NBN Co.	Q1-12
44 Greenhill Rd, Wayville	1,857	396g	5	CQU*	Nov-11

Source: Knight Frank ~Worldpark * Central Queensland University

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