RESEARCH

FEBRUARY 2013

SYDNEY SUBURBAN

Office Market Overview

Knight Frank

HIGHLIGHTS

- The Sydney suburban office market posted a surprisingly positive year in 2012, with the vacancy rate posting a 12 month decline from 9.5% to 7.9% as at January 2013. While the fall was partly a function of a slight fall in net supply (-4,900m², equivalent to 0.2% of stock), it was also reflective of an element of steady organic demand. Led by the Inner West and South regions, net absorption recorded a positive 47,396m² or 1.6% of stock. The majority of this absorption occurred in the first half of the year with some softening in momentum in the second half.
- By number the majority of vacancies are made up of sub 1,000m² leasing options with only 15 leasing options in excess of 3,000m² available as at January 2013. Options are anticipated to remain scarce with gross supply over the next two years equivalent to only 1.1% per annum of stock, of which slightly more than half has already been pre-committed.
- A-grade gross face rents have increased 2.4% in the last 12 months. However the majority of this growth has been absorbed by the rise in outgoings with the Inner West (5.4%) and South (1.7%) being the only regions to post A-grade net face rental growth in excess of 1.0%.
- A-grade core market yields range on average from between 8.50% and 9.75%. This reflects a very modest tightening of approximately 5bps from the cyclical high recorded 12 months ago and indicates that suburban markets remain closer to the bottom of the cycle compared to CBD markets where prime yield compression has been more pronounced. Yields on secondary assets remain relatively soft and are yet to show any firming.

SUBURBAN MARKET OVERVIEW

Table 1
Sydney Suburban Office Market Indicators – Data as at January 2013

Region	Total Stock (m²)	Vacancy Rate (%)	Average A-Grade Gross Face Rent ($/m²)	Average A-Grade Incentive (%)	Outgoings ($/m²)	Average A-Grade Core Market Yield (%)
City Fringe	952,097	6.7	467	21.2	99	8.00% - 9.00%
South	560,347	7.6	381	18.6	77	8.50% - 9.50%
North	555,075	11.5	403	30.0	98	9.00% - 10.00%
Inner West	449,541	3.8	423	22.3	86	8.00% - 9.25%
North West	322,262	13.3	340	22.5	65	8.75% - 10.00%
South West	246,109	5.1	313	27.5	83	10.00% - 11.00%
West	143,998	9.0	322	25.0	83	10.00% - 11.00%
Total	**3,229,429**	**7.9**	**404**	**23.3**	**88**	**8.50% - 9.75%**

Definition:

Suburban:	Includes office stock in the Sydney metropolitan area above 1,000 m² in size. It excludes stock in the CBD and the major office markets of North Sydney, Chatswood, Crows Nest, St Leonards, North Ryde and Parramatta.
Core Market Yield:	The percentage return/yield analysed when the assessed fully leased net market income is divided by the adopted value/price which has been adjusted to account for property specific issues (i.e. rental reversions, rental downtime for imminent expiries, capital expenditure, current vacancies, incentives, etc).

Source: Knight Frank NB. Total market averages are weighted based

Suburban Office Regions

SUPPLY & DEVELOPMENT ACTIVITY

Supply of new office space continues to remain subdued in the suburban market. In gross terms, calendar year 2012 saw 55,293m² of new stock added to the market. Although slightly higher than gross supply in the previous year (refer Figure 1), it was offset by stock withdrawals that saw net supply record a decrease of 4,900m² (0.2% of total stock). Major completed developments have generally achieved relatively successful leasing outcomes. The seven largest developments to complete (refer Table 2) amounted to 50,305m² and as at the end of the year were 75% occupied.

2012 supply was predominantly concentrated in two regions with the South accounting for 44% of gross supply and the Inner West 34%. The two major projects in the Inner West consisted of 5 Murray Rose Avenue, (12,400m²) and 7 Murray Rose Avenue (5,973m²), both located in Sydney Olympic Park, and were each fully leased prior to completion. Major 2012 completions in the South region were confined to the first half of the year with Yalumba's 13,000m² project at 90-96 Bourke Road (6,500m² available), EK Nominees' 6,399m² at 85 Dunning Avenue (1,500m² available) and the 4,000m² Danks and Bourke project in Waterloo (400m² available) all completing.

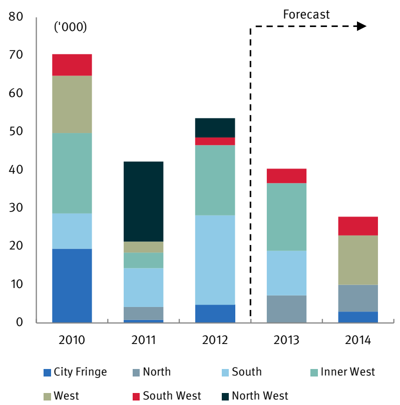
Gross supply is set to decline by a quarter in 2013 to a forecast 40,383m². Almost half of this supply constitutes Australand's 17,700m² Building F at Rhodes. The developer Australand originally progressed the project on a speculative basis, however the development is now 56% pre-leased to Hewlett Packard and Citibank. The other major developments consist of two speculatively built projects at Alexandria and Liverpool respectively that are yet to be leased (refer Table 2).

The 2014 pipeline is also quite small, although the majority of supply is largely committed with the Westmead Millennium Institute set to owner occupy their 12,921m² facility at Westmead, while Ricoh have pre-committed to 5,500m² at Aust-Equity Properties' 6,500m² development at 11-15 Merriwa Street, Gordon. A significant number of DA approved projects exist, particularly in the Inner West and to a lesser extent the South however progression remains reliant on tenant pre-commitments (refer Table 2). Completion of such projects is not anticipated to occur until 2015 at the earliest.

Figure 1

Supply Pipeline by Region

Suburban office



Source: Knight Frank

Table 2

Office Supply Major suburban developments

Address	Suburb	Region	Area (m²)	Developer/Owner	Stage	Est. Date of Compl.
Danks and Bourke	Waterloo	South	4,000	Private	Complete	Q1 2012
90-96 Bourke Rd	Alexandria	South	13,000	Yalumba	Complete	Q2 2012
5 Murray Rose Ave	SOP, Homebush	Inner West	12,400	GPT	Complete	Q2 2012
85 Dunning Ave	Rosebery	South	6,399	EK Nominees	Complete	Q2 2012
7 Murray Rose Ave	SOP, Homebush	Inner West	5,969	Folkestone*	Complete	Q4 2012
22 Brookhollow Ave	Baulkham Hills	North West	5,033#	Capital Corp	Complete	Q4 2012
Exchange, 2 Grosvenor St	Bondi Junction	City Fringe	3,500	Bjaat Pty Ltd	Complete	Q4 2012
Bldg F, Rhodes Corp. Park	Rhodes	Inner West	17,700	Australand	Complete	Q1 2013
269-273 Bigge St	Liverpool	South West	3,797	Private	U/C	Q1 2013
Wool Stores, 6a Huntley St	Alexandria	South	6,172#	Trumen	DA Approved	Q4 2013
8 Hawkesbury Rd	Westmead	West	12,921	Westmead Mill. Inst.	DA Approved	Q2 2014
462 Chapel Road	Bankstown	South West	3,700#	PT Property Group	DA Approved	Q2 2014
11-15 Merriwa St	Gordon	North	6,500	Aust-Equity Prop.	DA Approved	Q4 2014
Central Park	Chippendale	City Fringe	~70,000	Frasers	DA Approved	2015+
Connect Corporate Centre	Mascot	South	46,000	Goodman	DA Approved	2015+
Homebush Corporate Park	Homebush Bay	Inner West	34,825	Goodman	DA Approved	2015+
Site 4B, Olympic Blvd	Homebush Bay	Inner West	23,500	Colonial	DA Approved	2015+
Axis, 2 Australia Ave	SOP, Homebush	Inner West	15,385	Capital Corp	DA Approved	2015+
TheWorks, Norbrik Drive	Bella Vista	North West	11,610	FKP	DA Approved	2015+
35-39 Bourke Road	Alexandria	South	7,708	Goodman	DA Approved	2015+

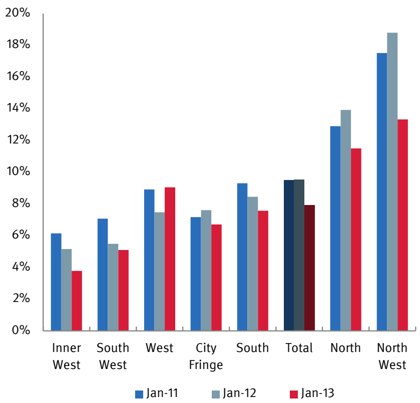
Source: Cordell Connect/Knight Frank Estimates U/C refers under construction # Office component SOP refers Sydney Olympic Park

* Acquired land and work to date from FDC Property Pty Ltd & Audley Pty Ltd September 2012 (refer Table 5)

TENANT DEMAND & RENTS

Sydney suburban vacancy data as at January reflects a relatively positive year for the market over the course of 2012 with the vacancy rate declining to 7.9% from 9.5% 12 months ago. While the drop in vacancy was partly a function of net supply, it was also reflective of steady organic demand. Positive net absorption for the year measured 47,396m^2 or 1.6% of total stock.

Figure 2
Vacancy Rates by Region
January 2011 to January 2013



Source: Knight Frank

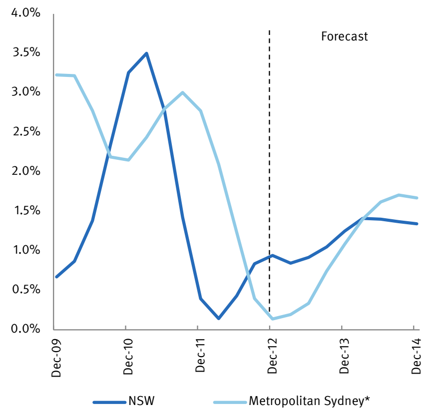
The majority of leasing activity which drove the healthy absorption figure occurred in the first half of 2012 with some loss of momentum in the second half of the year. This pattern was commensurate with the labour market (refer Figure 3), which showed metropolitan Sydney (ie. excluding CBD and North Sydney) outperformed the NSW state total between mid 2011 until the second half of 2012 when both markets experienced some softening. With business conditions and confidence still below trend levels it is likely that leasing conditions will remain inconsistent over the first half of 2013 before an anticipated improvement in employment growth towards the end of the year.

There continues to be a lack of leasing options for large suburban tenants, a trend that is set to continue given the benign supply outlook. There are currently only 15 vacancies in excess of 3,000m^2. At the other end of the scale, however, there are 165 buildings with vacancy below 1,000m^2 (refer Table 3). This is limiting the alternatives for larger tenants and suggests that rental growth for larger leases, including renewals, is likely to outperform given the shortage of competing options. By comparison, smaller vacancies are likely to continue offering favourable incentives given relatively more options. There is potential for this to be further compounded in an election year where sub-500m^2 tenants can often adopt a wait and see approach.

Three regions were the principal drivers of the positive net absorption, namely the Inner West (17,469m^2, 4.2% of stock), the South (12,596m^2, 2.5% of stock) and the City Fringe (7,452m^2, 0.8% stock). While partly this was reflective of tenants taking advantage of relatively favourable incentives for facilities with proximity to the CBD, it also indicated stronger demand by tenants for less traditional office accommodation such as business parks and creative space facilities.

This was illustrated in Sydney Olympic Park (SOP) by way of the successful leasing of both 5 Murray Rose Avenue and 7 Murray Rose Avenue to Lion Group and Thales Australia respectively. Both tenants were looking to consolidate from multiple locations and saw SOP as a cost effective option to do so. On the back of these leases the Inner West was able to record a decline in vacancy from 5.8%

Figure 3
Employment Growth
Sydney (excl. CBD & North Sydney) vs NSW (yoy%)



Source: Deloitte Access Economics
*Metropolitan Sydney is made up of Sydney excluding CBD and North Sydney

to 3.8% despite recording the largest supply over 2012. It is noted that the Inner West was further supplemented by Government demand in Ashfield following leases to Department of Community Services (DOCS), Housing and Settlement Services International, which is indicative of the influence government departments can have on suburban markets.

In the South, the positive demand figures have reflected a combination of leasing deals for both creative use accommodation in addition to traditional office space. Tenants such as The Names Agency, Torstar and Ultimate Creative Agencies have all recently leased creative space at 85 Dunning Avenue, Rosebery. These moves followed some larger creative use leasing deals earlier in the year including Bendon, who took up 2,500m^2 at 41

Table 3
Suburban Office Leasing Options by Number
January 2013

Region	Number of Buildings	Number of Buildings with vacancies			
		>3,000m^2	1,000-3,000m^2	<1,000m^2	Total
City Fringe	212	5	11	50	66
North	138	2	20	37	59
South	90	3	12	20	35
Inner West	64	1	6	8	15
North West	52	2	2	13	17
South West	69	0	2	29	31
West	36	2	14	8	24
Total	**661**	**15**	**67**	**165**	**247**

Source: Knight Frank

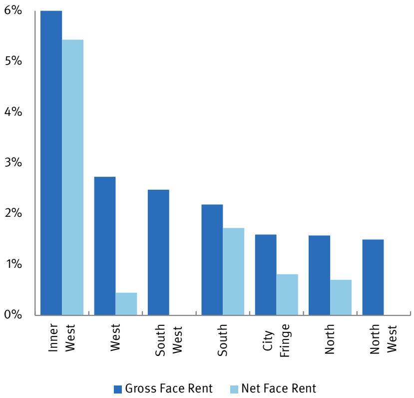
Bourke Road, Alexandria. More traditional office space has been absorbed by groups such as Mazda. Such leasing deals coupled with the withdrawal of 15,000m² from the stock count (41 Mandible Street, Alexandria, which was bought with vacant posession by Sydney Council for warehousing purposes), saw the South vacancy rate decline from 8.5% to 7.6%.

The drop in City Fringe vacancy from 7.6% to 6.7% was a surprisingly strong outcome given the market experienced 8,000m² of new sub lease space in Pyrmont following the downsizing by Fairfax. However offsetting this was relatively healthy organic growth amongst tenants in the 150m² to 500m² range with the bulk stemming from existing City Fringe tenants looking to take advantage of attractive incentives available and upgrading to higher quality premises. Demand for larger tenancies in excess of 1,000m² is far more limited. While the attractive lease incentives available in the CBD provides some scope for tenant migration into the city, the majority of fringe tenants continue to display a preference for remaining in a suburban market. Nevertheless, there are several enquiries that may lead to potential moves such as Bates Smart who have placed enquiry for a move from East Sydney into B-grade space in the CBD.

Rents

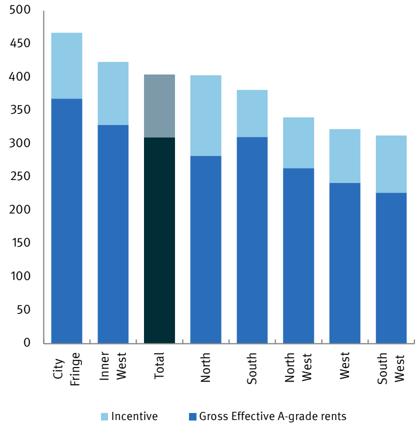
In the 12 months to January 2013, average suburban gross A-grade gross face rents increased 2.4%. However the majority of this growth has been absorbed by the rise in outgoings with the Inner West and South being the only regions to post A-grade net face rental growth in excess of 1.0%. The Inner West substantially outperformed with A-grade net face rental growth of 5.4%. Older buildings have been showing the largest increase in outgoings given the increasing cost of various compliance measures.

Figure 4
Rental Growth
Annual growth 12 months to January 2013 (%)



Source: Knight Frank

Figure 5
A-Grade Gross Rents and Incentives
By region as at January 2013 ($/m²)



Source: Knight Frank

Average A-grade gross face rents range from $467/m² in the City Fringe to $313/m² in the South West with the weighted average (by area) equating to $404/m². Tightening leasing conditions are yet to flow through to incentive levels, which have shown very little movement in the last 12 months. Gross incentives average 23%, which remains at the highest level since incentives commenced rising in 2008. As a result suburban rents on a net effective basis still remain 8.6% below their peak recorded in January 2008.

Table 4
Recent Leasing Activity Sydney Suburban

Address	Region	Area (m²)	Rent ($/m²)	Term (years)	Lease Type	Tenant	Start Date
Building F, Rhodes Corporate Park	Rhodes	6,600	U/D	7	Pre-lease	Hewlett Packard	PC
Building F, Rhodes Corporate Park	Rhodes	~3,400	U/D	6	Pre-lease	Citigroup	PC
11-15 Merriwa Street	Gordon	~5,500	335n	10	Pre-lease	Ricoh	PC
70 Riley Street	East Sydney	1,196	310g	5	New	George P Johnson	Feb-13
6 Lord Street	Botany	1,004	320n	15	New	Mazda	Dec-12
3 Rider Boulevard	Rhodes	462	380n	5	New	SCA Hygiene	Dec-12
120 Chalmers Street	Surry Hills	450	450g	3	New	Spotify	Nov-12
85-113 Dunning Avenue	Rosebery	322	330n	5	New	Torstar	Nov-12
7 Murray Rose Avenue	SOP	5,267	345n	10	Pre-lease	Thales	Oct-12
7-9 Irvine Place	Norwest	2,709	339n	5	New	Braun Australia	Oct-12
924 Pacific Highway	Gordon	833	320n	5	New	INC Research	Oct-12
L1, 26 Waterloo Street	Surry Hills	2,500	425g	10	New	Woolworths	Aug-12
7-9 Irvine Place	Norwest	2,378	279n	5	New	GWA	Aug-12
20A Dank Street	Waterloo	2,300	400g	5	New	Winnings Appliances	Aug-12
L 3, 15 Rosebery Avenue	Rosebery	930	210n	3	New	Tabcorp Online	Aug-12

Source: Knight Frank   g gross   n net   U/D refers to undisclosed

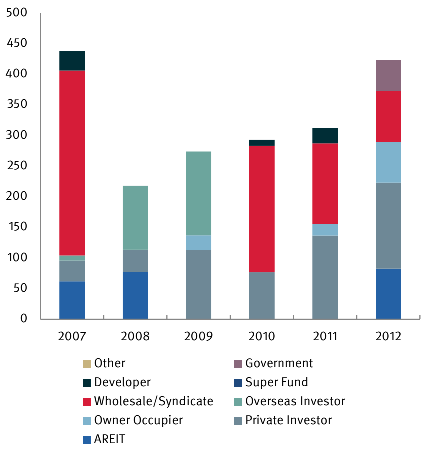
INVESTMENT ACTIVITY & YIELDS

Suburban transaction activity has been steadily improving since the trough recorded in 2008 with $417.2 million (in excess of $5 million) of suburban sales recorded in 2012. This amount represented a 33.5% increase compared to 2011, however was still marginally below the 2007 level when wholesale funds and syndicates were driving strong sales volumes.

For the first time since 2008, AREITs became a net buyer of suburban assets, albeit this was underpinned by one large single transaction. This was the DEXUS acquisition of a 50% share in 2-4 Dawn Fraser Avenue at Sydney Olympic Park for $82.7 million. The asset, which was completed in 2008, was fully leased to CBA (6.2 year WALE) and reflected an 8.0% capitalisation rate. As a further indicator of buyer confidence in the Inner West region, the Folkestone Real Estate Income Fund acquired the newly constructed 7 Murray Rose Avenue, Sydney Olympic Park, that was 100% leased to Thales Australia on a 10 year term. Both sales have shown that larger buyers such as AREITs and wholesale funds looking beyond CBD markets continue to show a strong preference for assets with strong tenant quality and long lease expiry profiles. This was further reflected in the acquisition by the Abacus/Heitman JV of Wharf 10, 56 Pirrama Road, Pyrmont for $31.8 million that was fully leased with a 6.2 year WALE.

Private Investors have broadly sustained their purchasing levels from 2011. In terms of transaction volume by number, privates were the most active buyer accounting for 11 of the 21 suburban sales recorded. Although with eight of these purchases being sub-$10 million, transaction activity on a turnover basis only accounted for 32% of total sales. This was significantly boosted by the May 2012 sale of 7 King Street, Concord for $52.0 million, which was the second largest suburban sale in the calendar year. Although purchased by AMP Capital Investors, the acquisition was on behalf of a private mandate from Parangool Pty Ltd. The asset sold fully leased to Westpac reflecting a 10.4 year WALE.

Figure 6
Sydney Suburban Sales $5million+
By Purchaser Type



Source: Knight Frank

Similar to larger buyers, smaller privates remain focussed on WALE to ensure income security and are still not transacting on high yielding, assets with short lease expiries. This has presented opportunities for owner occupiers to acquire vacant assets at relatively favourable prices. This has included

Table 5
Recent Sales Activity Sydney Suburban

Address	Price ($ mil)	Core Market Yield (%)	NLA (m²)	$/m² NLA	Vendor	Purchaser	Sale Date
2&4 Dawn Fraser Ave, SOP	82.70^	8.00*	34,157	4,842	Colonial (DPIF)	DEXUS	Dec-12
810 Pacific Hwy, Gordon	15.90	9.50	4,137	3,843	Omaton P/L	Marshall Property Partners	Nov-12
23 Foster St, Surry Hills	5.36	8.54#	1,231	4,354	Levanai Nominees	GMP Holdings	Nov-12
18 First Ave, Blacktown	9.00	9.10	2,509	3,587	Private	Private	Oct-12†
72-84 Foveaux St, Surry Hills	7.85	8.60#	2,700	2,907	Goodfork P/L	Stasia Hldgs P/L	Oct-12
7 Murray Rose Ave, SOP	29.25~	8.00	5,969	4,900	FDC/Audley Pty Ltd	Folkestone	Sep-12
26-32 Pirrama Rd, Sydney	9.80	U/D	1,593	6,152	Mico and Mico	Alajul Hldgs Pty Ltd	Sep-12
12 Rodborough Rd, Frenchs Forest	6.90	9.20	2,774	2,487	APGF	Alsent Pty Ltd	Sep-12
240 Beecroft Rd, Epping	44.40	N/A»	12,350	3,595	Abacus	Transport NSW	Jun-12
26-32 Waterloo St, Surry Hills	23.35	U/D	7,500	3,113	Sydney Civic City P/L	Centennial	Jun-12
7 King St, Concord West	52.00	8.30	16,580	3,136	APGF	AMP Capital≈	May-12
3 Columbia Ct, Baulkham Hills	20.50	VP‡	15,500	1,323	REIT Capital	Hills Shire Council	May-12
214 Parramatta Rd, Burwood	5.35	VP‡	1,310	4,084	Private	MTA NSW	May-12
50-56 Pirrama Rd, Pyrmont	31.80	8.70	4,347	7,316	Charter Hall (PDP1)	Abacus/Heitman	Apr-12
2 Old Castle Hill Rd, Castle Hill	5.95	N/A»	1,738	3,423	Bellevue Properties	Transport NSW	Feb-12

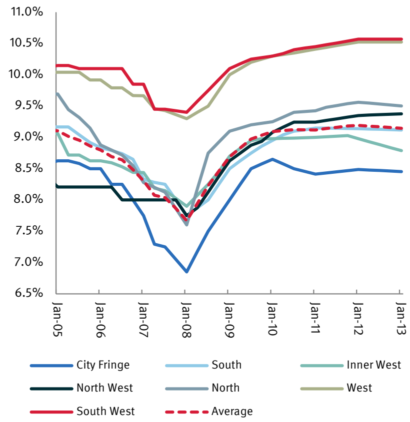
Source: Knight Frank ^ 50% share U/D refers to undisclosed # passing initial yield ~ on completion basis ‡ bought for owner occupation
VP refers vacant possession * reported ≈ on behalf of private mandate from Parangool P/L » bought for North West Rail Link
SOP refers Sydney Olympic Park † delayed settlement

both the Motor Traders Association of NSW (MTA) and Hills Shire Council acquiring assets with vacant possession (refer Table 5 for details). At 828 Pacific Highway, Gordon, Ku-ring-gai Council was another Local Council able to acquire an asset for owner occupation.

The Government has also been active in the suburban market with activity largely stemming from Transport NSW acquiring assets that will make way for the North West Rail Link. This has included 240 Beecroft Road, Epping and 2 Old Castle Hill Road, Castle Hill with tenants having either relocated or being in the process of relocating to alternative premises.

Some very modest yield tightening was recorded in the 12 months to January 2013 with average suburban A-grade core market yields measuring 9.16%, a decrease of 5bps compared to a year earlier. However this was predominantly driven by the Inner West where vacancies have been tightest and rental growth has outperformed. The City Fringe also showed some modest tightening. Other markets have held steady with insufficient transaction evidence or buyer depth to warrant a material change in average yields. Although A-grade core market yields range from 8.50% to 9.75%, select well leased modern assets in locations such as Homebush or the City Fringe locations will trade below this range. Yields on secondary assets remain relatively soft and are yet to show any firming.

Figure 7
Average A-Grade Core Market Yields
Sydney Suburban Regions



Source: Knight Frank

OUTLOOK

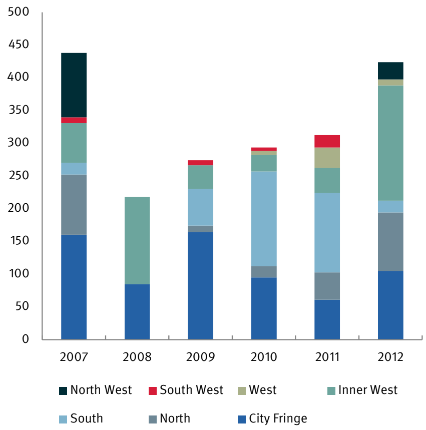
Some recent softening in the labour market suggests that tenant demand is likely to be patchy in the near term. Although January employment data indicates NSW posted growth in excess of the national rate (1.5%yoy vs 0.9%yoy), 82% of the state growth has been in the form of part time jobs. A substantial uptick in expansionary leasing demand is unlikely until the full-time jobs component generates improved momentum. With the suburban market facilitating a relatively higher proportion of government tenants, fiscal consolidation at both a state and federal level will also constrain the rate at which tenant demand from the public sector will grow.

Despite the anticipation of inconsistent demand, the vacancy rate is still expected to modestly decline in 2013 given the lack of new supply entering to the market, particularly with a 56% pre-commitment level for projects in excess of 3,000m² completing in either 2013 or 2014. An increase in occupied stock equivalent to only 0.7% in two years would be sufficient to offset the uncommitted portion of new supply. By way of comparison, labour forecasts by Deloitte Access Economics forecast that Sydney white collar employment excluding the CBD and North Sydney will post average growth of 1.1% per annum over 2013 and 2014.

These circumstances are anticipated to see rental growth remain reasonably modest for suburban markets in 2013. Face rents are expected to post growth in line with CPI, while there will need to be a pick up in tenant demand before material downward pressure is exerted on incentive levels. The RBA forecast that after below trend economic growth in 2013, growth will return to 3% in 2014, which provides scope for an improved labour market outlook. Such an improvement would likely be initially felt in stronger rental growth for larger assets given the lack of leasing options in excess of 3,000m². There is a high likelihood this will play out in the form of robust rental growth for lease renewals as a lack of alternatives force tenants to extend lease terms.

The expectation by financial markets for further interest rate easing during 2013 coupled with average suburban yields still close to cyclical highs presents some scope for yield compression. However this trend is likely to differ by grade, location and asset size. As per Figure 8, the bulk of buying activity is currently concentrated in the City Fringe or the Inner West. In the case of the former, sales turnover is being volume driven with a number of private sales in the $5 million to $15 million range. However buyer depth for assets in excess of $20 million still remains limited. Some evidence is emerging of wholesale funds looking to invest outside of the CBD, however this money is yet to flow into the majority of suburban markets in this report. The exception has been the Inner West, where there has been several sales of large, modern assets with long dated lease expiries. This shows the selectiveness of buyers in suburban markets with some larger assets in areas such as Burwood and Hurstville not transacting after being brought to market.

Figure 8
Sydney Suburban Sales $5million+
By Region



Source: Knight Frank

Nevertheless, this trend has presented relatively ‘cheap’ opportunities for investors prepared to look beyond traditional CBD boundaries and participate in a market still close to the bottom of the cycle. In line with the selective nature of buyers, factors such as long lease terms and building quality remain critical factors underpinning asset values.

RESEARCH

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