RESEARCH

MARCH 2011

SYDNEY SUBURBAN

Office Market Overview

Knight Frank

HIGHLIGHTS

- Despite robust tenant demand, particularly for A-grade space, and positive net absorption, the Sydney suburban office vacancy rate increased marginally over the 2010 calendar year to 10.5% as at January 2011. A sharp fall in new supply over 2011 (which is a legacy of the GFC) is forecast to see downward pressure on vacancy rates over the next 12 months.
- Modest sales volumes and inconsistent pricing have impacted the suburban markets and assets values are still adjusting to re-established risk premiums. Led by private investor demand, transaction activity began to generate momentum towards the end of 2010 and this is expected to continue to build over 2011.
- With conditions relatively tight for A-grade space, particularly in the Western Sydney regions, the outlook for the market is positive. Effective rents are forecast to post positive growth over 2011, while suburban yields are expected to peak in 2011 providing investors with an opportunity to enter the market at the bottom of the cycle.

SUBURBAN MARKET OVERVIEW

Table 1
Sydney Suburban Office Market Indicators – Data as at January 2011

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	948,917	8.3	447	23.4	88	8.00 - 8.75
North	549,581	14.1	390	28.5	90	8.75 - 9.75
South	521,374	10.8	370	18.6	72	8.50 - 9.50
Inner West	433,105	6.6	381	18.9	71	8.50 - 9.75
North West	313,571	17.6	330	17.5	58	8.75 - 9.25
South West	232,146	7.8	295	27.5	70	9.75 - 10.75
West	141,084	9.6	305	25.0	68	9.75 - 10.75
Total	**3,139,778**	**10.5**	**386**	**22.7**	**78**	**8.50 - 9.50**

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

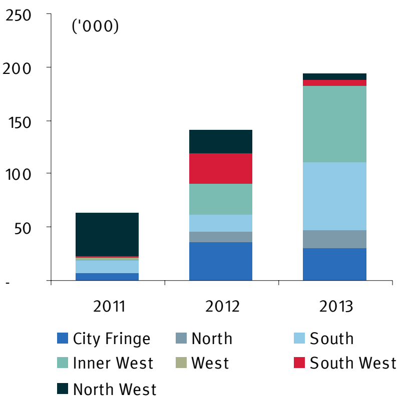
Over 2010 seven major projects totalling 102,995m² reached completion in the suburban markets. The largest development was ATP Partnership's 8 Central Avenue project, a $138m development providing 40,000m² of commercial space to Eveleigh/Redfern. Also completed in the City Fringe was the Holt and Hart refurbishment in Surry Hills, which added almost 12,000m² of space. Trivest's refurbishment of South Sydney Leagues Club at 265 Chalmers Street, Redfern added 7,160m² of new commercial space that is located above the Leagues Club.

In other regions, REIT Capital's C3 Norwest development was completed in the first quarter, providing 15,500m² of space, however remains untenanted. 8,000m² was added to the Inner West via Watpac's development at 8 Australia Avenue, Sydney Olympic Park. In the West region, the government development at 8 First Avenue, Blacktown for Centrelink was completed in the third quarter. The completion of 25-41 Mandible Street, Alexandria also added 15,000m² of stock to the South region.

The immediate supply pipeline for suburban markets is benign, with only 60,000m² of commercial stock forecast to be added to the market over 2011. The North West region dominates these additions with 32,000m² of new space stemming from three major projects in Norwest, namely Irvine Place Commercial Development (7-9 Irvine Place), Atlas (2-8 Brookhollow Avenue) and Circa Building A (Lot 6012 Norbrik Drive). The other major project will be the Sydney Airport Corporation's 9 storey A-grade office development in Mascot (9,000m²).

Development activity is expected to pick up over 2012 and 2013 with approximately 335,000m² of commercial projects with scheduled completion dates over this period. However, around 85% of these projects are at the development approved stage and progression to the construction stage will therefore depend on pre-commitments or development finance in most cases. Development in 2012 is forecast to total 140,000m² and will be located relatively evenly across the regions, except for the West, where no significant projects are due to complete.

Figure 1
Supply Pipeline by Region
Suburban office



Source: Knight Frank

Table 2
Office Supply Major suburban developments

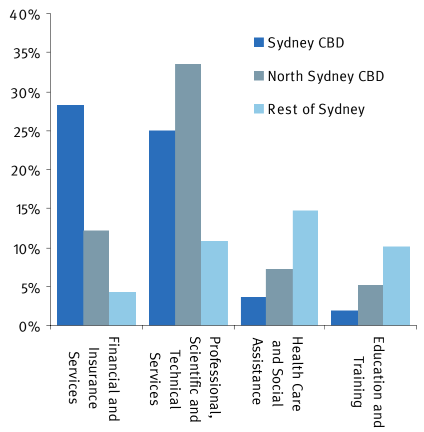
Address	Suburb	Market	Area (m²)	Developer	Stage	Est. Date of Compl.
8 Central Avenue	Redfern/Eveleigh	City Fringe	40,000	ATP Partnership	Complete	Q1 2010
C3, 3 Columbia Court	Baulkham Hills	North West	15,500	REIT Capital	Complete	Q1 2010
8 Australia Avenue	Sydney Olympic Park	Inner West	6,000	Watpac	Complete	Q1 2010
50 Holt Street	Surry Hills	City Fringe	11,916	Cornerstone	Complete	Q2 2010
265 Chalmers Street	Redfern	City Fringe	7,160	Trivest	Complete	Q2 2010
25-41 Mandible Street	Alexandria	South	15,000	Trivest	Complete	Q3 2010
8 First Avenue	Blacktown	West	7,419	Government	Complete	Q3 2010
7-9 Irvine Place	Norwest	North West	12,760	Presida	Under construction	Q1 2011
1 Airport Drive	Mascot	South	9,000	Syd. Airport Corp	Under construction	Q2 2011
2-8 Brookhollow Avenue	Baulkham Hills	North West	8,629	Capital Corp.	Under construction	Q2 2011
Lot 6012 Norbrik Drive	Bella Vista	North West	10,620	FKP	BA Approved	Q4 2011
1 Murray Rose Avenue	Syd. Olympic Park	Inner West	12,200	GPT	Under construction	Q2 2012
462 Chapel Road	Bankstown	South West	11,012	PT Property Group	Under construction	Q2 2012
54 Norwest Boulevard	Baulkham Hills	North West	11,000	Capital Corp.	DA Approved	2012
639 Gardeners Road	Mascot	South	5,462	Equinix Aust	DA Approved	2012
21-43 Harris Street	Pyrmont	City Fringe	15,700	Lend Lease	DA Approved	2012+
Bankstown Sports Club	Bankstown	South West	11,448	Private	DA Approved	2012+
21-23 Lexington Drive	Bella Vista	North West	10,300	Capital Corp.	DA Approved	2012+
50 Norwest Boulevard	Baulkham Hills	North West	7,729	Capital Corp.	DA Approved	2012+
15 Carter Street	Homebush Bay	Inner West	7,539	Goodman	DA Approved	2012+
38-42 Pirrama Road	Pyrmont	City Fringe	6,702	Citta Property Grp	DA Approved	2012+

Source: Cordell Connect/Knight Frank Estimates

TENANT DEMAND & RENTS

Demand has remained reasonably firm across Sydney's suburban office markets. A key characteristic underpinning demand has been the user profile of suburban markets. While CBD locations facilitate a high proportion of finance and professional services, the suburban markets are less reliant on these sectors and have therefore been partially insulated from some of the pressures that emanated from the financial crisis. For instance the financial and insurance services sector accounts for 28% of Sydney CBD white collar employment compared with only 4% for Sydney's non CBD locations. Rather, a higher proportion of the suburban market is made up of less cyclical sectors such as government, education and health care. However, this will also mean that the upswing in the finance and insurance sectors that will drive rental growth for CBD markets over 2011 to 2013 will not be as beneficial to the suburban markets.

Figure 2
White collar employment by location
Proportion of labour by industry – December 2010

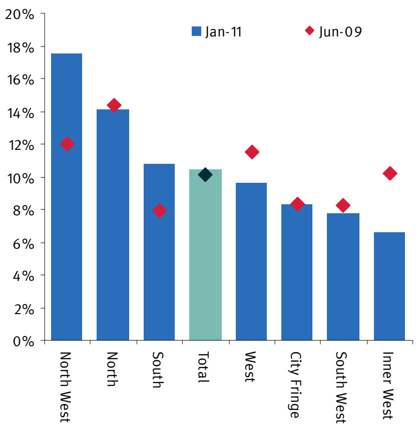


Source: Access Economics

Tenant Demand

This resilience is reflected in the market's net absorption, which has remained positive over the last 18 months. Since June 2009 to January 2011 positive net absorption of 212,822m² has been recorded in the suburban markets. Over the same period, gross supply increased 249,192m², which has resulted in an increase in overall suburban vacancy to 10.5% from 10.1% in June 2009. While vacancy rates across sub regions vary considerably, a general lack of space in western markets, as demonstrated by the tightening in the January 2011 vacancy rate in A-grade Parramatta commercial CBD to 1.8%, is increasing the tendency for tenants to move into alternative suburban precincts. Tenant demand appears two tiered with the majority of active enquiries being from larger, multiple floor tenants with stronger balance sheet capacity and more confidence compared with some of the smaller tenants.

Figure 3
Vacancy rates by region
January 2011 compared with June 2009



Source: Knight Frank

The tightest suburban sub-market is the Inner West. Supply levels over the last 18 months have been benign, however strong tenant demand has seen a sharp decline in the vacancy rate to 6.6% compared with 10.2% in mid 2009. A major contributor to this fall has been three lease deals progressively signed by NSW Railcorp over the last 18 months in Burwood. These deals at 16-18 Elsie Street, 36-46 George Street and 2-14 Elsie Street have totalled approximately 25,000m². Homebush remains particularly tight with a vacancy rate of 3.8% supported by strong tenant demand as seen with the Watpac development at 8 Australia Avenue, which was completed in February 2010 and fully leased two months prior to completion.

Since June 2009, the City Fringe vacancy rate has remained steady at 8.3%, despite experiencing the largest increase in new supply of the suburban regions. Demand has been firm as evidenced by the 40,000m² development at 8 Central Avenue, Eveleigh, which is now 100% occupied and 50 Holt Street, Surry Hills where only 859m² remains available from the 12,000m² development.

Vacancy in the South West is tight at 7.8%, while the West has slightly more available space with a vacancy rate of 9.6%. In both regions, net absorption since mid 2009 has matched new supply as tenants continue to absorb any new space that becomes available to the market. The 10,000m² Vue development in Campbelltown that was completed in late 2009 is 75% occupied, while the 7,419m² development in First Avenue, Blacktown is 100% occupied by Centrelink. Other supply additions have consisted of refurbishments to C and D grade space, which have been readily absorbed.

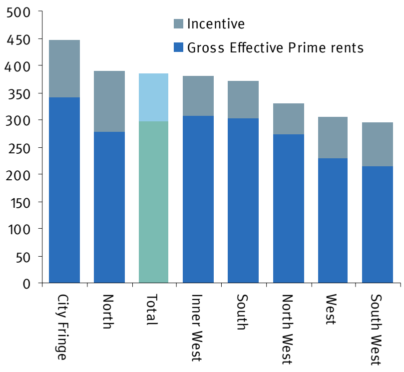
Demand in the South region has been flat over 2010. The addition of 18,000m² in Alexandria via the two developments at Mandible Street, which remain untenanted, have pushed the vacancy rate up to 10.8%.

The highest vacancy rates are currently in the North and North West regions. The North recorded vacancy of 14.1%. Major contributors to the vacancy rate were Gordon (19.9%), Lane Cove (19.4%) and Frenchs Forest (18.1%). Epping is comparatively tighter, with a vacancy rate of 10.0%, largely a result of 3,800m² of available space at Epping Office Park, 240-244 Beecroft Road. In the North West, the vacancy rate has increased to 17.6% on the back of strong supply that has been uncommitted in many cases, most recently the Norwest C3 development which remains untenanted.

Rents

Rents are yet to reflect the tight market conditions being experienced for suburban A-grade assets with average A-grade gross effective rents still 6.0% below the peak achieved at the beginning of 2008. Rents have largely been under pressure from rising incentive levels, which have increased to an average level of approximately 22.5% on a gross basis.

Figure 4
A-Grade Gross Rents and Incentives
By region ($/m²)



Source: Knight Frank

The City Fringe remains the most expensive rental market of the suburban sub-regions with average A-grade gross face rents of $447/m². For the highest quality assets located in close proximity to the CBD such as the Atrium in Pyrmont, gross face rents of up to $600/m² are achievable.

At $390/m², the North region has the second highest average A-grade gross face rents behind the City Fringe. However the high level of vacancies in the area has seen incentive levels average 28.5%, the highest of the suburban sub regions. The Epping market has held up relatively well with average incentive levels closer to 20%, albeit still impacted from the competitive tension from Macquarie Park, where incentives remain elevated. In Epping, some A-grade asking gross face rents are now in excess of $400/m² including 16-18 Bridge Street and 3 Carlingford Road at $425/m² and $408-$418/m² respectively.

In the Inner West, A-grade gross face rents average $381/m². Underpinned by favourable vacancy and demand conditions, face rents have remained stable over 2009 and 2010 with the region experiencing only modest increases in average incentives from 15% to 19% since the start of 2008. A number of leasing deals were signed in 2010 including leases by Fujitsu, Watpac and Sydney Olympic Park Authority all at 8 Australia Avenue on gross face rents ranging from $395 to $405/m². Inner West rental growth is expected to outperform in 2011 on the back of the regions tight vacancy profile. This has been further enhanced by the recent announcement by Australand that Nestle have renewed their 17,000m² tenancy at Rhodes Corporate Park for a further 10 years.

In the West, which includes markets such as Penrith and Blacktown, A-grade gross face rents currently average $305/m², however modern buildings occupied by government tenants, who have pre-committed to new space are able to achieve gross rents of up to $350/m². Rents are marginally cheaper in the South West, however the market is similarly characterised by government tenants supporting the upper end of the market.

In the North West, A-grade gross face rents average $330/m² with average incentives at 17.5%. High vacancies will continue to place upward pressure on incentive levels. This trend is already evident for secondary assets where incentives have moved out to 25% as smaller, conservative private investors look to minimise vacancies.

In the South region, A-grade gross face rents range between $330/m² to $400/m². Rents have held up relatively well due to the vacancy rate remaining below 8% until some additional new supply was introduced to the market in mid 2010. This may see some further softening in incentive levels, however for the time being they compare favourably to the suburban average, currently measuring an average 18.5%.

Table 3
Recent Leasing Activity Sydney Suburban

Address	Region	Area (m²)	Rent ($/m²)	Term (years)	Lease Type	Tenant	Start Date
Central Avenue, Eveleigh	City Fringe	7,733	400n	8	New	State Property	Dec-10
28 Rodborough Road, Frenchs Forest	North	3,500	235n	7	New	Outotech	Dec-10
Central Avenue, Eveleigh	City Fringe	3,000	400n	8	New	Cancer Institute	Nov-10
81 Flushcombe Road, Blacktown	West	976	U/D*	7	New	Department of Housing	Nov-10
81 Flushcombe Road, Blacktown	West	594	U/D*	3	New	Mission Australia	Nov-10
Burwood Towers, Burwood	Inner West	895	385g	5	New	Injury Treatment	Sep-10
579 Harris Street, Ultimo	City Fringe	587	440g	3	New	The White Agency	Aug-10
20 Bridge Street, Pymble	North	554	285n	5	New	Tenix	Jun-10
20 Bridge Street, Pymble	North	498	285n	5	New	Ferring Pharmaceutical	Jun-10
579 Harris Street, Ultimo	City Fringe	604	450g	5	New	Showbiz International	Apr-10
8 Australia Avenue, Homebush Bay	Inner West	2,606	395g	7	New	Fujitsu	Feb-10
Burwood Towers, Burwood	Inner West	1,256	386g	3	New	State Property Authority	Feb-10
8 Australia Avenue, Homebush Bay	Inner West	1,165	405g	6	New	Watpac	Feb-10
8 Australia Avenue, Homebush Bay	Inner West	1,818	395g	7	New	SOPA	Jan-10

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

INVESTMENT ACTIVITY & YIELDS

Transactions

Investment activity started to build over 2010, particularly from the middle of the year with eight commercial transactions with values greater than $5m occurring between June and August. Nevertheless, while interest from buyers in the suburban commercial markets is evident, investors continue to demand favourable yields before executing transactions.

In value terms, the largest transaction in 2010 was the $145m disposal of the Qantas Sydney Headquarters by Trafalgar (in its capacity as manager of the Sydney Airport Centre Joint Venture). The listed trust, the Cromwell Group, purchased the asset as part of their strategy to re-balance their portfolio towards quality assets.

The next two largest transactions in 2010 were both purchased by the property trust EG Funds Management. The first was the 2-14 Elsie Street, Burwood property for $25.35 in June 2010, which was fully leased to RailCorp on a 10 year lease. The second was the purchase of the refurbished Room 4, 285A Crown Street in Surry Hills for $36.65m from Mirvac, which is scheduled to settle in March 2011. Also selling in March 2011 was Capital Corporations purchase of 15 Bourke Road, Mascot for $29.0m from ISPT on a core yield of 9.8% and a 3.3 year WALE.

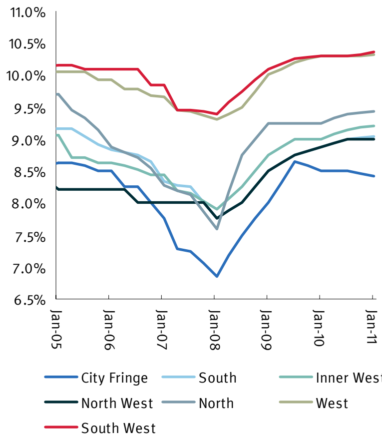
The remaining sales over 2010 were sub $15m and purchased by private investors seeking higher yield assets. FKP have been able to take advantage of this private interest, to whom they have divested two suburban assets. The assets, located at 171-175 William Street, East Sydney and 579 Harris Street, Ultimo were sold for $8m and $14.5m respectively and were both refurbished by FKP and sold fully leased. The William Street property was sold with DA approval for an additional floor providing potential to add 160m² to the buildings floor space.

Yields

The sharp increase in yields as values softened from the beginning of 2008 to the middle of 2009 has generally steadied over 2010. Weighted average indicative yields for A-grade suburban assets currently range from 8.5% to 9.5%, however the yield differential to secondary assets remains elevated. Overall, this represents an average A-grade yield softening of 150-250 bps since January 2008, depending upon grade and region. WALE* remains a critical factor and generally assets with a WALE of less than 4-5 years continue to trade at a substantial discount.

Sales evidence indicates that A-grade properties in the City Fringe have been the first assets to reach the peak in the suburban yield cycle, largely a result of transaction activity in suburbs adjacent to the CBD precinct. An example was the 579 Harris Street transaction, which traded at a core yield of 8.1%. Average indicative A-grade yields have tightened 25bps since the peak was recorded in January 2010 to now range between 8.0% and 8.75%.

Figure 5
Average A-Grade Core Market Yields
Sydney Suburban Regions



Source: Knight Frank

The West and South West regions have the highest yields, both ranging from 9.75% to 10.75%, however have experienced the least yield softening of the suburban regions over the course of the devaluation cycle. While this is partly a reflection of limited transactions,

Table 4
Recent Sales Activity Sydney Suburban

Address	Price ($ mil)	Core Market Yield (%)	NLA (m²)	$/m² NLA	Vendor	Purchaser	Sale Date
15 Burke Rd, Mascot	29.00	9.80	8,874	3,268	ISPT	Capital Corporation	Mar-11
285A Crown Street, Surry Hills	36.65	8.70	4,516	8,116~	Mirvac	EG Funds Mgmt	Dec-10#
4-14 Foster St, Surry Hills	7.00	9.18^	1,796	3,898	Pongrass	Effie Holdings	Aug-10
579 Harris Street, Ultimo	14.50	8.10	2,804	5,171	FKP	Private Investor	Jul-10
329-331 High St, Penrith	6.05	11.70	2,768	2,186	Fiuggi Holdings	Quad Pty Ltd	Jul-10
Qantas HQ, 203 Coward St, Mascot	144.70	8.30	46,546	3,109	Trafalgar	Cromwell	Jun-10
2-14 Elsie St, Burwood	25.35	8.90	6,401	3,960	CBA	EG Funds Mgmt	Jun-10
171-175 William Street, East Sydney	8.00	7.75	1,473	4,607	FKP	Private	Jun-10
5-13 Queen Street, Chippendale	6.30	8.60	1,449	4,348	Mission Beach	Varga	Jun-10
50 Macquarie St, Liverpool	5.10	9.63›	1,378	3,701	Redab Pty Ltd	W&A Admin. Pty Ltd	Jun-10
83 Commonwealth St, Surry Hills	6.75	U/D‡	1,899	3,571	BNY	Private	Apr-10

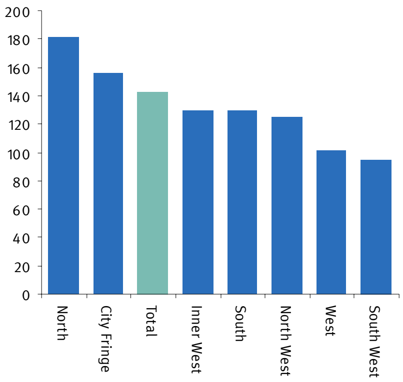
Source: Knight Frank
* WALE refers to Weighted Average Lease Expiry
~ $/m² skewed due to NLA comprising 49% retail
› Passing yield
^ approximate fully leased initial yield
# Reported to settle March 2011
‡ U/D refers to undisclosed

these regions did not experience the aggressive yield tightening prior to the downturn to the extent that other suburban regions experienced. Nevertheless, the sales of 229-331 High Street Penrith on a core market yield of 11.7% and 50 Macquarie Street, Liverpool on an initial yield of 9.6% have provided evidence that the overall softening in the markets has been approximately 100bps since January 2008.

Figure 6

A-Grade Suburban Yield Expansion

Yield movements from peak to current (bps)



Source: Knight Frank

A-grade yields in the Inner West have softened marginally over 2010, with an average increase of 10bps to 8.5% to 9.75%. No major transactions were recorded in the year, however book values remain well supported by an environment of strong tenant demand and the lowest vacancy rate in the suburban regions.

South A-grade yields generally range from 8.5% to 9.5%. Yields remain tighter for suburbs between the city and the airport, with yields tightest at Mascot, where A-grade yields range from 8.25% to 9.25%. Further south in Hurstville, yields remain softer with A-grade yields ranging between 9.0% and 10.15%.

Reflective of their status as the markets with the highest levels of vacant space, the North and North West regions have seen the greatest softening in yields over the past 12 months, albeit a still relatively modest 25bps. Average A-grade yields for the North range from 8.75% to 9.75% and from 8.75% to 9.25% for the North West

OUTLOOK

2011 will provide opportunities for investors to gain a foothold in a market that is at or very close to the bottom of the cycle. While the rate of yield decompression has slowed markedly over the past 18 months, the market is yet to see sufficient transactions to accurately gauge where the yield discount between CBD and suburban markets precisely sits. Yields for A-grade assets in CBD fringe locations appear to have troughed as they benefit from the influence of firming CBD prices, however expectations are that yields in other suburban markets, particularly for secondary assets, will demonstrate some slight softening over 2011 before finding a trough towards the middle to end of the calendar year. 2012 will see a stabilisation on yields, although A-grade assets closer to the CBD will continue to have a tightening bias.

IMPROVING INTEREST FROM BUYERS...WILL SEE A PICK UP IN TRANSACTIONS OVER 2011

Supported by the backdrop of an improving economy and firm business conditions in NSW, the improving interest from buyers that was evident over the second half of 2010 is forecast to extend into 2011 with growing momentum, which will likely see a pick up in transactions. This environment will be conducive to the larger syndicates and unlisted funds, who will start to re-enter the market after a period dominated by smaller private purchases once they are satisfied that vendors expectations have met those of the purchasers.

Assets that are expected to outperform are modern premises, where capital investment by owners on service upgrades has improved a building's environmental credentials such as NABERS ratings. These assets remain attractive to both tenants and buyers. In terms of location, buyers remain flexible. The lack of space in western markets and, in particular, the tightening in Parramatta, will continue to motivate both investors and tenants into other markets. With risk premiums now more appropriately reflected in values, strength of covenant and tenure will also be a critical factor in supporting asset performance.

In the leasing market, the overall benign supply and resilient tenant demand will support the suburban markets over 2011 and 2012. Tenant demand is expected to be dominated by larger firms seeking whole or multiple floors compared to smaller tenants still feeling the financial impact of the downturn. Given the tightness in the rental market, particularly for A-grade space, rental growth is forecast to pick up over 2011. This growth will initially come in the form of reduced incentives that should start to decrease from mid to late 2011 onwards. Face rental growth is forecast to resume in 2012.

As with asset values, building quality and green ratings will remain critical to rental values. An increasing number of tenants, especially listed firms and government entities, are now stipulating minimum environmental ratings for their accommodation requirements. Buildings that meet these standards will continue to attract tenants and provide security of income for investors.

Over the next three years, an increasing volume of new supply is in the pipeline. The majority of this pipeline is awaiting tenant pre-commitments, however pre-lease commitments are expected to pick up and will translate to an increase in development activity from 2012 onwards. This will be underpinned by the low levels of available, modern space in conjunction with the overflow of tenants from more established locations. Developments should be further supported by the gradual improvement in credit availability.

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