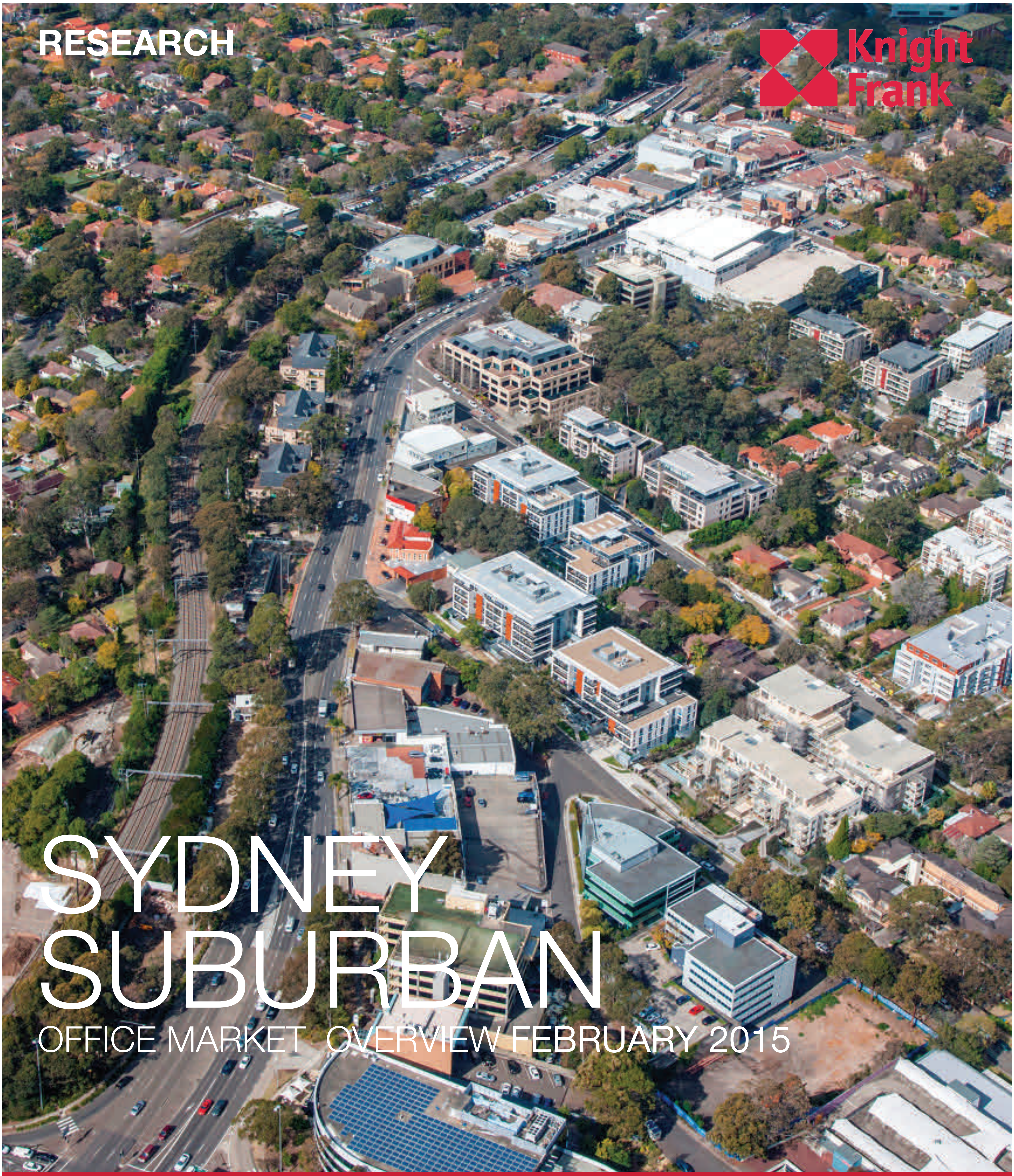
RESEARCH



SYDNEY SUBURBAN

OFFICE MARKET OVERVIEW FEBRUARY 2015

HIGHLIGHTS

Driven by modest positive net absorption and negative net supply, the suburban vacancy rate reduced during 2014 by 70bps to 8.1%. Demand partly offset by some tenant leakage to CBD.

Supply remains constrained from both a lack of new developments in addition to a number of assets earmarked for permanent withdrawal to residential.

Significant transaction volumes recorded, however this has been substantially boosted by both local and offshore buyers looking at assets with short and medium term redevelopment potential.

KEY FINDINGS

Suburban vacancy rate has reduced from 8.8% to 8.1% in the 12 months to January 2015. Further falls expected given very soft supply outlook.

Moderate occupancy demand with annual net absorption growth of 0.2%, although demand partly offset by instances of tenant outflow.

Gross rents are up 3.9% from a year ago on a face basis, but only 2.5% on an effective basis given incentive increases.

Commercial office sales ($10+) in the Sydney suburban market measured $1.537 billion in 2014 with developers particularly active.

NICK HOSKINS
Director - NSW Research

SUPPLY & DEVELOPMENT

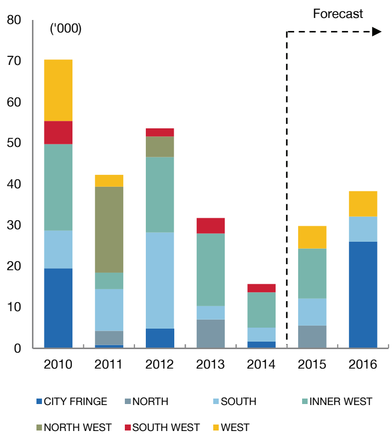
Development activity has been extremely subdued in the Sydney suburban market with gross office supply completions of only 15,659m² (0.5% of stock) during 2014. Of the projects to complete, approximately half stemmed from 10 Herb Elliot Ave, Homebush, where Fitzpatrick speculatively built 8,634m² of office space in the first stage of the sites development. The Woolstores project in Alexandria also added to supply, with the first stage (3,357m²) reaching completion in October. The residual office space (6,535m²) is due for completion in early 2015. Although developed by Trumen, the project has now sold to CorVal with the project being 82% committed (including leases issued).

However, on a net basis, new supply in 2014 was outweighed by stock withdrawals of 33,942m² (1.0% of stock) resulting in a net decline in total stock. Underpinning the withdrawals has been a number of buildings undergoing change of use conversion to residential. Major buildings included in the 2014 withdrawal figure include 495 Harris St, Ultimo (10,125m²), 339 Military Rd, Cremorne (3,854m²) and Building A, 20 Cambridge St, Epping (3,434m², which is to be followed by Building B of 5,733m² post Unilever departure in May 2015).

The strong level of offshore interest in residential development opportunities is anticipated to result in a continuation of above average, permanent withdrawals from the suburban market over the medium term with 124,470m² of stock (3.8% total) currently earmarked for potential conversion. There is the potential for these figures to increase as further assets are sold for change of use purposes.

Although coming off a low base, gross supply is anticipated to pick-up in 2015 to 29,779m² (0.9% of stock). Generally supply is relatively disjointed across various locations with no one location dominating. Major projects in the 2015 supply pipeline include 3 Murray Rose Ave, Homebush (developed by GPT, 12,200m², 100% pre-leased to Samsung) and Werrington Business Park (UWS, 5,500m²). Following in 2016, Camden Council are due to complete their new building for owner occupation (6,200m²), while the office component of Goodman's Connect Corporate Centre at Mascot with a 47% pre-commitment to Qantas Credit Union is also due. The completion of 26,000m² refurbished space at 100 Harris Street, Pyrmont is also anticipated. A number of projects have DA approval for potential completion from 2017, although timing is dependent on tenant pre-commitment.

FIGURE 1
Gross Supply Pipeline by Region
Suburban Office (excl. refurbishments)



Source: Knight Frank

TABLE 1
Sydney Suburban Office Market^ Indicators as at January 2015

Grade	Total Stock (m²)	Vacancy Rate (%)	Average A-Grade Gross Face Rent	Average A-Grade Incentive (%)	Outgoings ($/m²)	Average A-Grade Core Market Yield (%)
City Fringe	928,634	5.2	504	28.8	109	7.00 - 8.00
South	598,616	13.5	397	20.9	81	8.00 - 8.75
North	541,757	11.6	410	30.0	100	8.50 - 9.25
Inner West	471,240	6.0	456	26.2	86	7.50 - 8.50
North West	331,787	7.4	350	27.5	70	8.25 - 9.00
South West	231,579	5.2	337	27.5	83	9.25 - 10.25
West	152,435	5.9	331	25.0	85	9.25 - 10.25
Total*	**3,256,047**	**8.1**	**426**	**26.8**	**92**	**7.75 - 9.25**

Source: Knight Frank   * weighted by stock area   ^ refer back cover for definition of Sydney Suburban geographic boundaries

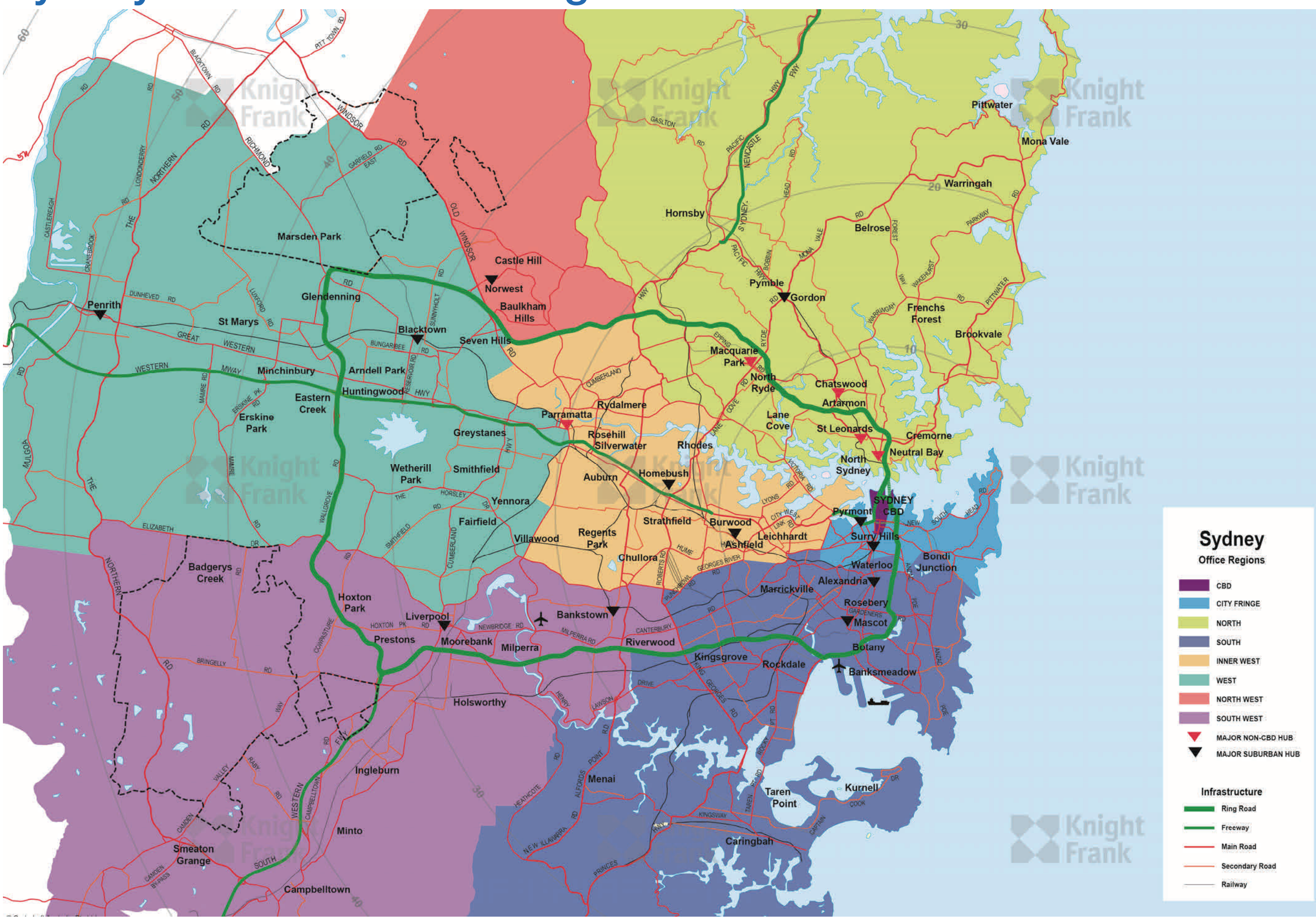
TABLE 2

Major Office Supply - Sydney Suburban Office

Address	Suburb	Region	Area (m²)	Developer/Owner	Stage	Est. Date of Compl.
219 Cleveland St	Strawberry Hills	City Fringe	29,000*	AXA/Eureka	Complete	Q2 2014
10 Herb Elliott Ave Stage 1	SOP, Homebush	Inner West	8,634	Fitzpatrick	Complete	Q2 2014
Woolstores, 6a Huntley St	Alexandria	South	9,892	Trumen‡	U/C	From Q3-14^
3 Murray Rose Ave	SOP, Homebush	Inner West	12,200	GPT	U/C	Q1 2015
Werrington Park Corp.	Werrington Park	West	5,500	UWS†	U/C	Q2 2015
100 Harris St	Pyrmont	City Fringe	26,000*	Tepcorp	DA Approved	Q2 2016
355 Oran Park Drv	Oran Park	South West	6,200	Camden Council	DA Approved	Q2 2016
185 O'Riordan St	Mascot	South	~6,000#	Goodman	DA Approved	Q2 2016
10 Herb Elliott Ave Stage 2	SOP, Homebush	Inner West	~16,000	Fitzpatrick	DA Approved	2017+
4 Murray Rose Ave	SOP, Homebush	Inner West	15,800	GPT	DA Approved	2017+
210 O'Riordan St	Mascot	South	14,800#	ISAK Investments	DA Approved	2017+
57 Restwell St	Bankstown	South West	~12,500	Bankstown Sports	DA Approved	2017+
Century Estate 50	Baulkham Hills	North West	7,700	Capital Corp	DA Approved	2017+
289 King St	Mascot	South	6,000#	Andary Group	DA Approved	2017+
Site 4C, 9 Murray Rose Ave	SOP, Homebush	Inner West	5,500	FDC	DA Approved	2017+

Source: Knight Frank ^ Woolstore 74 complete, 73 & 72 (3,213m² & 3,322m²) due March 2015 SOP refers Sydney Olympic Park # office component
† in conjunction with Penrith City Council and the Penrith Business Alliance * refurbishment ‡ owned by Bricktop and sold to CorVal Dec 2014

Sydney Suburban Office Regions



Suburban Stock: 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.

TENANT DEMAND

The Sydney suburban office market recorded positive net absorption of 5,411m², or 0.2% of total stock, in 2014. Coupled with negative net supply, this resulted in the vacancy rate declining to 8.1% as at January 2015 compared with 8.8% 12 months ago. This is the lowest rate since the series began in January 2008 and follows a general downtrend since the circa 10% between 2008 and 2012 (refer Figure 2).

However, despite tenant demand being the fourth consecutive year of positive growth, the result was relatively modest when considered in the context of NSW employment growth of 1.6% in the same period. This was largely attributable to two factors. Firstly, the crystallization of two major tenant departures, being the ATO in Hurstville (c. 15,000m²) and downsizing by Qantas in Mascot (c. 20,000m²). Both of these moves were decided upon back in 2013, hence their impact resulted in the current level of organic demand being understated.

The second factor was partly a result of demand for larger areas (2,000m²+) in middle and outer ring regions (ie. 10km+ from CBD) being partially constrained given attractive incentives and large floor plates available in the CBD that has drawn a number of tenants inwards. NSW Ministry of Police & Emergency Services (ex. Homebush) was an example of a relocation to the CBD during the year. The Fringe also incurred some leakage via the departures of Freelancer and Tabcorp (both ex. Pyrmont). Some further suburban outflow will occur in 2015 including Campaign Monitor (ex. Sutherland), Unilever (ex. Epping) and UXC (ex. Belrose) moving to the CBD. Jemena will also depart Homebush for North Sydney in May when owner Meriton progresses a residential conversion.

The region to record the largest positive net absorption in 2014 was the North West, with absorption of 8,307m² or 2.7% of stock. Although boosted by the Amway lease in April 2014 of 2,300m² at 7 Irvine Place, Bella Vista, the bulk of absorption stemmed from strata leasing and sales. Strong population growth in the North West Growth Centre as well as the progression of the North West Rail Link has resulted in strong demand from SMEs in the financial, legal and medical sectors.

Historically, occupancy rates in Western Sydney regions have tended to remain relatively steady, however the South West region recorded the second strongest net absorption in the 12 months to January increasing 5,364m² or 2.5% of stock. Underpinning the rise was demand from the education sector with Aspire Learning College leasing space at both Campbelltown and Bankstown, while the Police also absorbed circa 1,000m² of additional space in Liverpool. Education, the country's fifth largest export, has underpinned a number of recent leases across Sydney's markets and the fall in the AUD is expected to sustain demand from the sector.

The majority of larger deals have been concentrated in the South and City Fringe markets. Although partly an indication of improved leasing volumes in these regions, some deals have also resulted from tenant displacements due to building sales for change of use construction purposes. Some notable examples of leasing success have been 201 Coward St, Mascot, where in excess of 5,500m² of leasing deals have been achieved to groups such as Avis and Helloworld, while ex. Qantas space at 241 O'Riordan St, Mascot has also achieved success with AbbVie leasing 2,600m² and Coates renewing. In the City Fringe, Thomson Reuters, Nokia, Paramount Pictures and Fairfax all signed new leases in excess of 1,000m² (refer Table 4). At 55 Pyrmont Bridge Road, around half of the ex. Fox Sports space has been absorbed for childcare space as well as shared workspace provider Wotso Workspace (owned by the landlord).

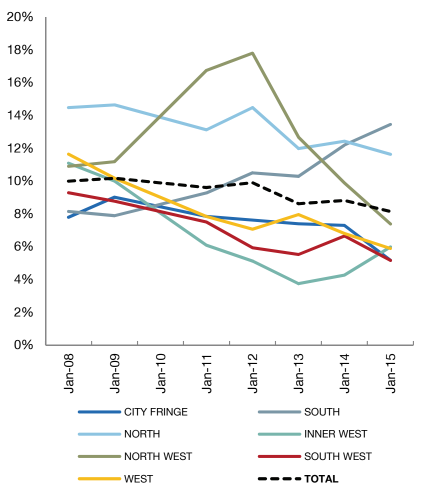
Vacancy

In terms of leasing options by size, the past 12 months saw a slight reduction in larger leasing options for tenants with the number of available leasing options of 3,000m²+ reducing to 20 compared with 24 a year ago. This reflected both the lack of new supply as well as the impact of City Fringe leasing and leaves the suburban market with a relatively limited variety of options for large users. Medium sized options (1,000m² to 2,999m²) declined from 66 options to 51 over the year and was a the key contributor to the fall in vacancies. This was reflective of the pick-up in growth amongst medium sized firms (note that a number of medium options have been absorbed by multiple smaller leases). The number of small options (sub 1,000m²) increased from 142 to 158, however remained broadly stable on an area basis at 61,974m².

FIGURE 2

Vacancy Rates by Suburban Region

January 2008 to January 2015



Source: Knight Frank

TABLE 3

Suburban Office Leasing Options by Number - January 2015

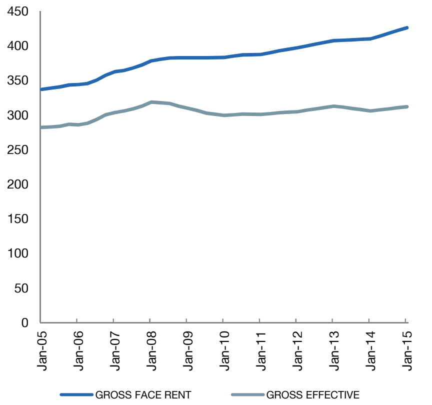
Region	Number of Buildings	Number of Buildings with Vacancies >3,000m²	1,000-3,000m²	<1,000m²	Total
City Fringe	211	3	14	35	53
North	135	5	16	31	52
South	102	6	7	35	48
Inner West	65	4	3	6	13
West	53	0	3	12	15
South West	68	0	4	21	25
North West	36	2	4	18	24
Total	**670**	**20**	**51**	**158**	**230**

Source: Knight Frank

FIGURE 3

Average A-grade Rents

Gross Face and Gross Effective ($/m²)



Source: Knight Frank

Amongst the regions, the vacancy rate reduced in five of the regions with the largest falls occurring in the North West and South West regions (to 7.% and 5.2% respectively). The City Fringe declined from 7.3% to 5.2%, which was a particularly good result and reflected the absorption of much of last years vacant space at Pyrmont. However, the current marketing of 100 Harris St, Pyrmont as a refurbished option for occupancy mid 2016 provides additional space to be absorbed in the medium term. The performance of these regions was also reflected in 12 month annual rental growth with A-grade gross effective rents in the City Fringe, South West and North West increasing 4.3%, 4.5% and 3.8% respectively as at January 2015.

The only regions to record an increase in the vacancy rate were the Inner West and South regions. The former was largely a result of the completion of 10 Herb Elliott Ave, Homebush (8,634m² that remains unleased), while the South increase reflected the ATO and Qantas impact previously mentioned.

Despite the impact of some additional tenant relocation to non-suburban markets in 2015 the vacancy rate is expected to continue to reduce over 2015 and 2016. Firstly, the relative outperformance by the NSW economy, in particular state labour growth, is anticipated to see organic demand growth remain positive. While on the supply side, the benign supply pipeline in conjunction with further permanent stock withdrawals will see a continuation of very limited, if not negative, net supply.

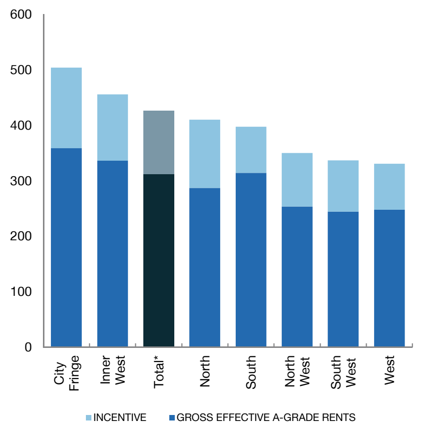
Rental Levels

In the 12 months to January 2015, average suburban A-grade gross face rents increased 3.9%, which was the highest rate of growth since 2007. However, taking into account the impact of some further increases in average incentives levels, effective growth was slightly more constrained, posting annual growth of 2.5%. Average A-grade gross face rents range from $504/m² in the City Fringe to $331/m² in the West with the weighted average (by area) equating to $426/m².

FIGURE 4

A-grade Gross Rents and Incentives

By region as at January 2015 ($/m²)



Source: Knight Frank
* weighted by area

TABLE 4

Recent Leasing Activity Sydney Suburban

Address	Precinct	NLA (m²)	Rent	Term (yrs)	Lease Type	Tenant	Start Date
3 Murray Rose Ave	SOP, Homebush	12,200	U/D	7	Pre-lease	Samsung	PC (Q3-15)
Bldg B, 201 Coward St	Mascot	1,978	350n	5	New	Avis	Jul-15
21 Solent Cct	Norwest	450	275n	2	New	Imation	May-15
19 Foster St	Surry Hills	996	622g	5	New	GNM	Jan-15
235 Pyrmont St	Pyrmont	1,680	U/D	4	New	Parkview Constr.	Q4-14
81 Flushcombe Rd	Blacktown	594	290g	10	New	Regus	Nov-14
6a Huntley St	Alexandria	1,532	325n	10	New	Swarovski	Oct-14
84-86 Mary St	Surry Hills	1,150	350g	5	New	NSW Business	Sep-14
243 Liverpool St	Darlinghurst	716	550g	4	New	Stanisic Architects	Sep-14
60 Union St	Pyrmont	2,072	595g	4	Sub-lease	Nokia	Aug-14
19 Harris St	Pyrmont	6,500	541g	10	New	Thomson Reuters	Jul-14
423 Pennant Hills Rd	Pennant Hills	1,398	315n	6	New	CommunityServices	Jul-14
19 Foster St	Surry Hills	680	550g	4	New	TKD Architects	Jul-14
65 Pirrama Rd	Darling Harbour	1,485	540n	5	New	Paramount Pictures	Jun-14
Bldg A, 201 Coward St	Mascot	1,000	365n	5	New	Moet and Hennessy	Jun-14
20-22 Bridge St	Pymble	554	395g	5	New	Office Brands	Jun-14
3 Carlingford Rd	Epping	321	310n	5	New	Matrix Education	Jun-14
Building F, Rhodes	Rhodes	800	U/D	5	New	PML	May-14
7 Irvine Pl	Baulkham Hills	2,300	275n	7	New	Amway	Apr-14

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

INVESTMENT ACTIVITY & YIELDS

The significant depth of capital seeking property investment opportunities resulted in a material uplift in commercial office sales volumes over the past year. By value, total 2014 sales ($10+) in the Sydney suburban market measured $1.537 billion, a figure approximately equivalent to the previous four years combined. While there has been evidence of investors moving up the risk curve and investing in suburban core plus assets, the significant jump in volume growth has been considerably boosted by demand for buildings with some form of change of use/ development potential.

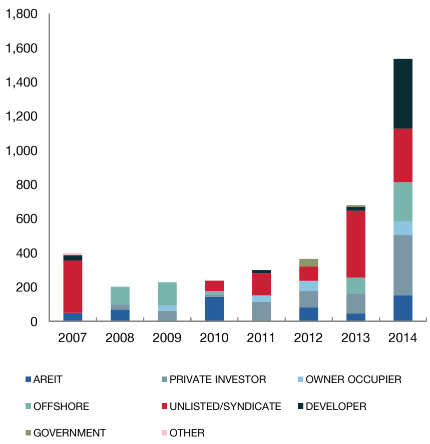
As a result, local and offshore developers have been notably active. The bulk of these have been concentrated in regions within 10km from the CBD, with buildings located near public transport very well contested. While the strong housing market has supported development demand, rezoning has, in many cases, changed the highest and best use to residential and mixed use. Although offshore buyers have made several suburban acquisitions, they have generally been limited to residential conversion opportunities with assets trading for such purpose in areas including Hurstville, Gordon and the City Fringe.

The largest sale was the acquisition by Meriton of 25-55 Rothschild Avenue & 5-15 Rosebery Ave, Rosebery in the South region for $190 million with residential potential in both the short and medium term. Another example was 67 Epsom Road in Rosebery, where the three storey office building with high clearance warehouse on a 33,410m² site sold for $67.5 million. Plans have been submitted for a 247 apartment development. While not a residential play, the scarcity of greenfield land in the South region also underpinned the DEXUS acquisition of Lakes Business Park in Botany for $153.5m. The business park comprises potential for further development given the large total site area of 78,715m² and the approved Master Plan providing for development of approximately 70,000m² of commercial space.

FIGURE 5

Sydney Suburban Sales $10 million+

By Purchaser Type



Source: Knight Frank

The Inner West has been a good example of changed zoning flowing through to asset values with recent increases to permissible FSR providing additional development potential to a number of sites. Holdmark Property acquired 52-60 Railway Pde, Burwood for $80 million,

TABLE 5

Recent Major Sales Activity Sydney Suburban Office Market

Address	Price $ mil	Core Market Yield	NLA m²	$/m² NLA	Vendor	Purchaser	Sale Date
43 Bridge St, Hurstville	37.00	8.65*	9,799	3,775	Cromwell	EastQuarter	Jan-15
Lakes Business Park, Botany	153.50	N/A	43,617**	3,519	LPB Holdings P/L	DEXUS	Dec-14
Portfolio Sale - NSW, Vic, WA[ł]	250.0[ł]	9.20*[ł]	68,577	3,645	Arena Investment Mgmt	Anton Capital	Dec-14
Woolstores, Huntley Street, Alexandria	51.75	7.55*	10,064	5,137	Bricktop	CorVal	Dec-14
63 Miller Street, Pyrmont	20.00	8.80*"	4,898	4,083	Aveo Group	EG Funds Management	Dec-14
28 Rodborough Rd, Frenchs Forest	15.00	10.17	4,975	3,015	Private	Private	Dec-14
285a Crown St, Surry Hills	50.25	6.60	4,383[¬]	11,127[¬]	EG Property Group	Clipper Property Group	Nov-14
Wharf 10, 50-56 Pirrama Rd, Pyrmont	42.00	7.10	4,347	9,202	Abacus Property	MarksHenderson	Nov-14
19 Foster St, Surry Hills	22.25	7.20	3,249	6,849	W Projects	Security Capital Aust.	Nov-14
20 Woniora Road, Hurstville	47.00	N/A[‡]	14,000	~3,357	360 Capital (TGP)	Private Investor	Oct-14
115 Sailors Bay Rd, Northbridge	13.365	8.55*	2,536	5,270	Centuria[#]	Private Investor	Oct-14
830 Elizabeth St, Waterloo	20.00	N/A[‡]	3,471	5,762	Marshall Investments	Milligan Group	Jul-14
Forest Rd & Gloucester Rd, Hurstville	45.25	N/A[‡]	9,240	4,897	GE CapitalPty Limited	Chinese Investor	Jul-14
261-265 Chalmers St, Redfern[^]	45.00	N/A[^]	11,213	4,013	Trivest Pty Ltd	Salvation Army	Jul-14
52-60 Railway Parade, Burwood	80.00	7.10[†]	15,976	5,008	360 Capital Office Fund	Holdmark Property	Jun-14
15 Bourke Rd, Mascot[^]	35.00	7.90[^]	8,975	3,900	Capital Corporation	Private Investor	Jun-14
965 Bourke Street, Waterloo	42.50	9.50	10,998	3,864	Challenger Diversified	Fortius Funds	May-14
2-14 Elsie St, Burwood	35.61	7.60[†]	6,418	5,547	EG Property Group	Rebel Property Group JV	May-14

Source: Knight Frank * initial passing yield " sold with 24.7% vacancy # Northbridge Trust ‡ bought for potential residential conversion
ł includes 235 Pyrmont St, Pyrmont (Arena Office Fund, 10,399m²), 1-3 Smail St, Ultimo (Arena Property Fund, 7,726m²), two assets in Melbourne, one asset in Fremantle
† Analysing the office components in isolation reflects CMY's of 8.5% and 8.4% for 52-58 Railway Pde and 2-14 Elsie St respectively. Both assets comprise surplus land for potential development ¬ 2,285m² office and 2,097m² retail ** 30,379m² office and 13,238m² industrial ^ acquired for partial owner occupation

while a private investor acquired 2-14 Elsie St, Burwood for $35.61 million with both assets comprising additional development potential on the site.

The majority of more traditional core plus style assets to trade have predominantly been located in the City Fringe and South regions. Where modern assets in these areas have being available for sale, they have generally been well contested. This has resulted in these regions (along with the Inner West) leading the Suburban yield firming cycle. Examples include Wharf 10 in Pyrmont, which was sold fully leased in November to Marks Henderson. The asset traded with a 3.6 year WALE for circa $42 million. The core yield of 7.1% is indicative of quality A-grade assets in the Fringe now trading close to 7.0%, which is notably tighter than the average yield in the region 12 months ago that was closer to 8.0%. Fringe sales were also boosted by Arena Funds Management's liquidation of a number of assets in their unlisted funds that resulted in two fringe assets selling, namely 1 Smail St, Ultimo and 235 Pyrmont St, Pyrmont.

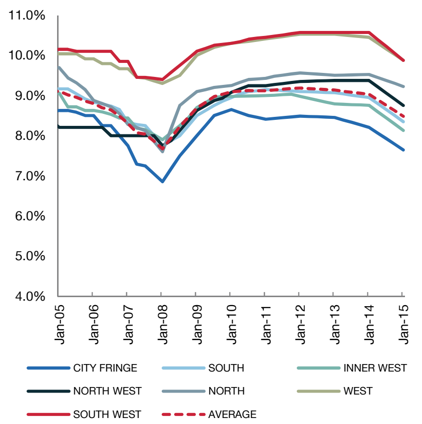
In the South region, CorVal acquired the new Woolstores development for $51.75 million. The sale was structured in staged payments given the building was still under construction and therefore comprised stamp duty savings for the purchaser. Five of the six tenancies were either leased or had leases issued with rental guarantees for any vacancies offered by the vendor. Although 15 Bourke Road, Mascot also traded, the purchaser, C.R. Kennedy, acquired the building with intentions of part owner occupancy. Although the analysed yield indicated 7.9%, this largely reflected year two expiries, which, when not accounted for, reflected a yield closer to 8.9%.

Average A-grade core market yields (based on a five year WALE) are estimated to have firmed on average between 50 and 75 bps in the 12 months to January 2015 to average 7.75% to 9.25%. Average yields are tightest in the City Fringe at 7.0% to 8.0%, while in the outer regions of the West and South West, yields are estimated to range from 9.25% to 10.25%.

FIGURE 6

Average A-Grade Core Market Yields

Sydney Suburban Regions

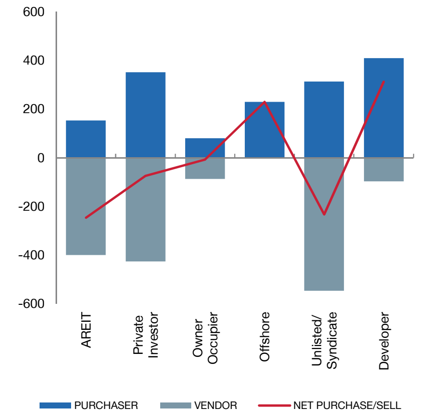


Source: Knight Frank

FIGURE 7

Suburban Office Purchaser/Vendor

$10 million+ sales - 2014



Source: Knight Frank

Outlook

- Despite downgrades for national economic growth, the strengthening of the NSW economy and in particular the outperformance of the state labour market is expected to sustain positive demand over 2015.
- Coupled with limited supply and above average permanent withdrawals, a further reduction in vacancy rates over 2015 and 2016 is anticipated.
- This is expected to see the face rental growth in line with CPI, however A-grade incentives should stabilise.
- With the CBD rental cycle entering the early stages of an upturn on the back of improving demand, it is expected the quantum of suburban tenants moving inwards will start to reduce in 2015 and into 2016.
- Further cap rate compression is expected in the next 12 months. While partly a function of unsatisfied capital still looking for opportunities in the market, cost of capital is also providing scope for additional compression. This is demonstrated by the 150bp reduction in 10 year Government bonds in the past year as well as spreads on corporate bonds being at their lowest levels since 2007.
- Although sales volumes in 2014 were dominated by assets comprising development upside, demand for more passive suburban investments is expected to also support volumes in 2015. Although partly a function of limited buying opportunities in major metropolitan markets, yield spreads between markets continue to exhibit a relatively favourable dynamic for suburban assets on a risk adjusted returns basis. For instance despite the firming in the suburban market in the past year, average A-grade yields are trading at a discount of approximately 240bps softer compared to prime CBD.

Suburban Stock Definition:
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/Macquarie Park and Parramatta.
Major suburbs for each region are as follows:
City Fringe: Pyrmont, Ultimo, Surry Hills, Bondi Junction
South: Alexandria, Mascot, Rosebery, Hurstville
North: Pymble, Gordon, Frenchs Forest, Belrose
Inner West: Homebush, Rhodes, Ashfield, Burwood
North West: Baulkham Hills, Bella Vista
South West: Liverpool, Bankstown, Campbelltown
West: Blacktown, Penrith

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