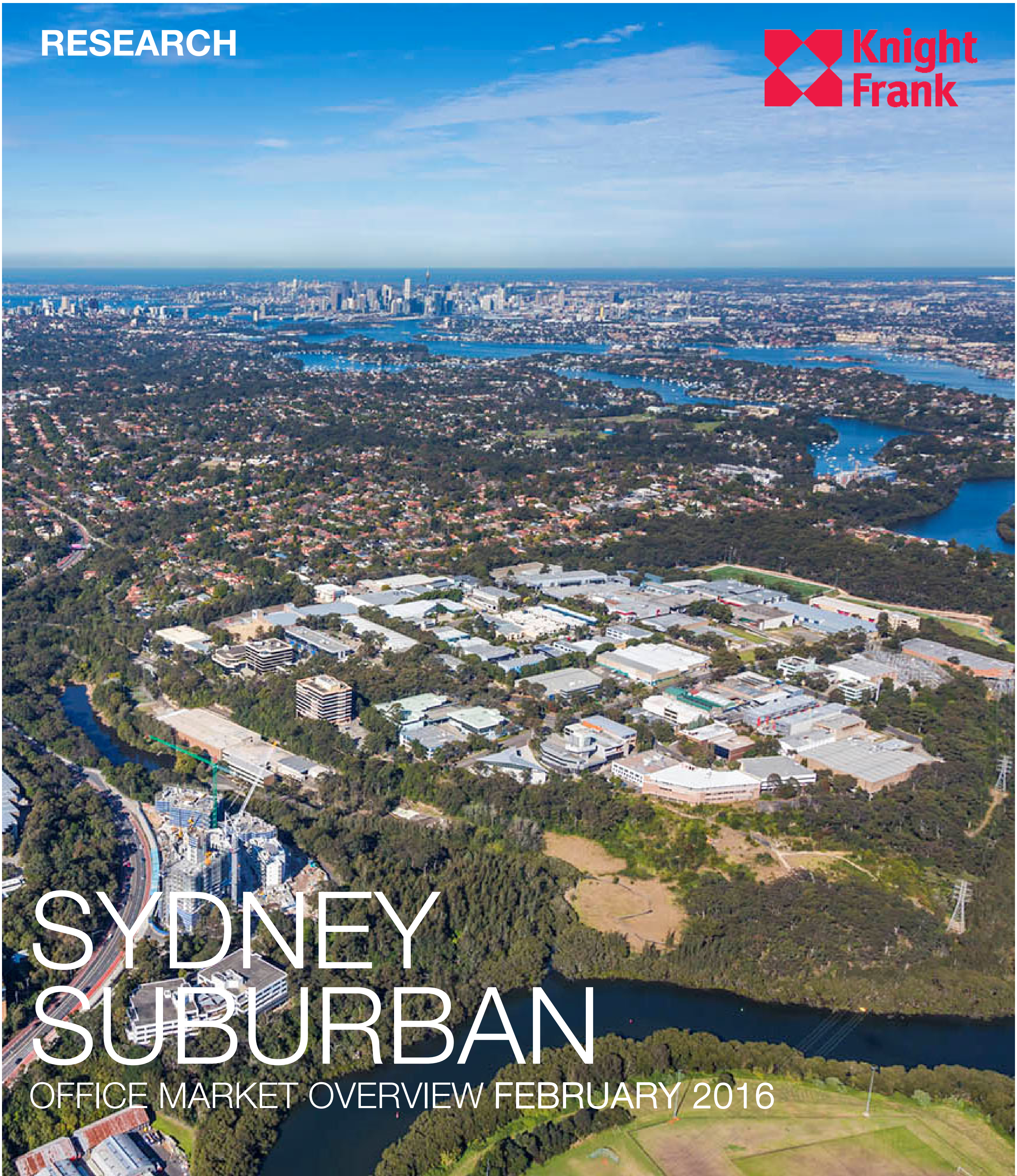
RESEARCH



SYDNEY SUBURBAN

OFFICE MARKET OVERVIEW FEBRUARY 2016

HIGHLIGHTS

A combination of negative net supply and modest positive net absorption has led to the Sydney suburban vacancy rate falling to 6.4% - its lowest rate since the series begun in 2008.

Residential development activity continues to play a significant role on stock levels where withdrawals during 2015 totalled 77,599m². This significantly outpaced the 30,479m² of gross office supply.

Investment activity remains significant at $1.35 billion, albeit moderately down on 2014 volumes. Boosting transaction volumes has been strong capital inflow from offshore groups.

KEY FINDINGS

The Sydney suburban vacancy rate has declined to its lowest level since the series began in 2008 where it currently stands at 6.4%, down from 8.1% a year ago

Tenant demand remains positive with annual net absorption growth of 0.2%, however partly offset by moderate tenant outflow to Sydney's major office markets.

Gross rents are up 2.5%, however a slight fall in incentives has resulted in effective rental growth of 4.7%.

Strong capital inflow has resulted in 80 to 100 bps of yield firming over the past 12 months to range between 6.75% to 8.5%.

LUKE CRAWFORD
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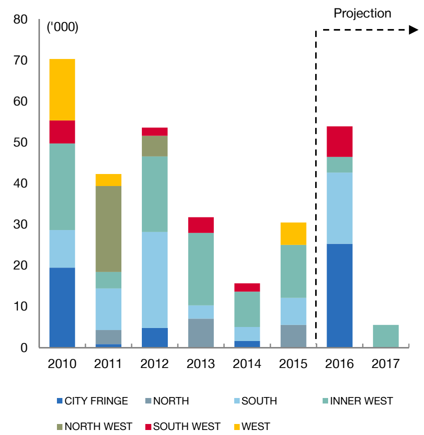
SUPPLY & DEVELOPMENT

Despite a moderate pick-up from 2014, gross office supply remains subdued across Sydney's suburban market with completions totalling 30,479m² for the 2015 calendar year, up from 15,659m² a year earlier (see figure 1). Following the completion of GPT's 3 Murray Rose Ave, Sydney Olympic Park (SOP) where 12,900m² of new stock was built (100% leased to Samsung), the Inner West region saw the largest increase in gross office supply over the period (42% of total). Other notable projects to be completed during 2015 include the Werrington Park Corporate Centre (UWS, 5,500m²) and the final stages of the Woolstores Project in Alexandria (6,535m² across Woolstores 72 and 73—Although developed by Trumen, the project was sold to CorVal in Dec 2014).

Residential development activity continues to play a significant role on suburban market stock levels with a number of buildings being withdrawn for residential conversion. Underpinned by a healthy residential market (albeit the recent moderation) coupled with continued demand from local and offshore groups seeking development opportunities has meant that withdrawals are at peak levels. During 2015, stock withdrawals in Sydney's suburban markets measured 77,599m², 2.3 times the amount recorded during 2014. Subsequently, net supply over the period was -47,210m². Major withdrawals during 2015 included the ex ATO building at 12-22 Woniora Road, Hurstville (14,700m²) 810 Elizabeth Street, Waterloo (6,183m²) and 119 Kippax Street Surry Hills (5,267m²).

Looking ahead, a pick up in gross supply is expected during 2016 with 53,911m² scheduled for completion this year (1.7% of stock) with the City Fringe and South regions expected to account for 79% of the total. Major projects in the 2016 supply pipeline includes the completion of the refurbished space at 100 Harris Street, Pyrmont (26,000m²), Goodman's Connect Corporate Centre at Mascot (6,000m²) and 289-293 King Street, Mascot (6,000m²). Further afield, Camden Council's new administration building at Oran Park (6,000m²) is scheduled for completion in mid 2016. Beyond 2016, office supply across suburban Sydney is expected to wane with the only addition to supply in 2017 expected to stem from NRMA's purpose built office facility at 9 Murray Rose Ave, SOP (5,400m²). There are however a number of mooted projects with DA approval which have the potential to add to supply from 2018 onwards.

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



Source: Knight Frank Research

TABLE 1
Sydney Suburban Office Market^ Indicators as at January 2016

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	916,717	3.5	518	25.0	113	6.25 - 7.50
South	573,666	7.2	409	20.3	78	6.75 - 7.75
North	548,419	10.8	413	29.4	100	7.75 - 9.50
Inner West	472,305	5.8	456	26.3	86	6.50 - 8.25
North West	325,787	4.8	370	27.5	75	7.25 - 8.25
South West	204,682	8.2	344	22.5	83	9.00 - 10.25
West	159,765	7.4	335	25.0	85	9.00 - 10.25
Total*	**3,201,341**	**6.4**	**436**	**25.2**	**92**	**6.75 - 8.50**

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

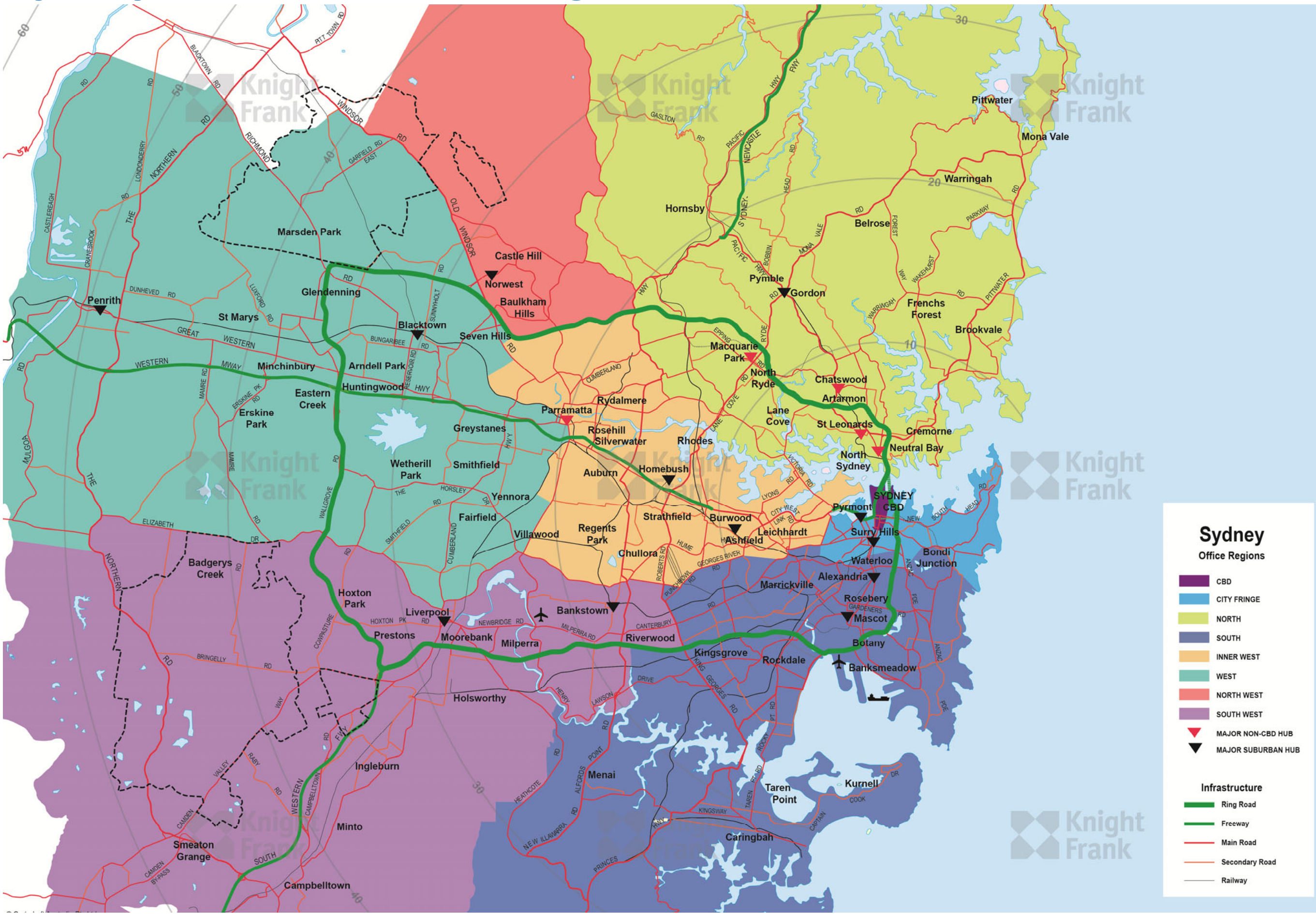
TABLE 2

Major Office Supply - Sydney Suburban Office

Address	Suburb	Region	Area (m²)	Developer/Owner	Stage	Est. Date of Compl.
3 Murray Rose Ave	SOP, Homebush	Inner West	12,900	GPT	Complete	Q1 2015
Woolstores 72 & 73	Alexandria	South	6,535~	Trumen‡	U/C	Q1 2015
Werrington Park Corp. Centre	Werrington	West	5,500	UWS†	Complete	Q2 2015
289 King St	Mascot	South	6,000#	Andary Group	U/C	H1 2016
100 Harris St	Pyrmont	City Fringe	26,000*	Tepcorp	U/C	Q2 2016
355 Oran Park Drv	Oran Park	South West	6,000	Camden Council	U/C	Q2 2016
185 O'Riordan St	Mascot	South	~6,000#	Goodman	U/C	Q2 2016
9 Bowden St	Alexandria	South	5,400	Private^	DA Approved	H2 2016
9 Murray Rose Ave	SOP, Homebush	Inner West	5,500	FDC	U/C	H1 2017
50 Norwest Blvd	Baulkham Hills	North West	7,700	Capital Corp	DA Approved	2018+
60 Norwest Blvd	Baulkham Hills	North West	10,000	Capital Corp	Early Planning	2018+
124 Macquarie St	Liverpool	South West	7,000	Private<	DA Approved	2018+
10 Herb Elliott Ave Stage 2	SOP, Homebush	Inner West	~16,000	Fitzpatrick	DA Approved	2018+
4 Murray Rose Ave	SOP, Homebush	Inner West	15,800	GPT	DA Approved	2018+
57 Restwell St	Bankstown	South West	~12,500	Bankstown Sports	DA Approved	2018+

Source: Knight Frank Research SOP refers Sydney Olympic Park # office component < BH Property Holdings Pty Ltd
† in conjunction with Penrith City Council and the Penrith Business Alliance * refurbishment and expansion ^ Alexandria JV Development Holdings Pty Ltd
‡ owned by Bricktop and sold to CorVal Dec 2014 ~ Woolstore 74 completed in 2014, 73 & 72 (3,213m² & 3,322m²) completed in March 2015

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 (see back page for detail).

TENANT DEMAND

Off the back of buoyed labour market conditions in NSW, Sydney's suburban office market recorded its fifth straight year of positive net absorption at 5,601m² for 2015, or 0.2% of total stock. Coupled with continued stock withdrawals which resulted in negative net supply, the vacancy rate has declined to its lowest rate since the series began in January 2008 where it currently stands at 6.4% (January 2016), down from 8.1% a year earlier.

Whilst this result is positive, tenant demand across Sydney's suburban market remains relatively modest when compared to NSW employment growth of 4.7% over the same period. The catalyst for this has been tenant outflow to Sydney's major office precincts including the CBD, Macquarie Park and Parramatta where favourable incentive levels and larger floorplates have provided the impetus. Recent examples of tenant outflow includes Catholic Healthcare and Unilever departing Epping for Macquarie Park and the CBD respectively and the Australian College of Nursing relocating from Burwood to Parramatta.

Tenant demand, as reflected by net absorption figures has been strongest in the North West region over the past 12 months, with absorption of 14,616m² (or 4.9% of stock) recorded. While no significant tenant moves into the region has occurred, the bulk of absorption has stemmed from strong population growth and further progression of the Metro Northwest project (formally NWRL) which has created solid demand from SMEs in the financial, legal and medical sectors. Similarly, new infrastructure works are also placing a cap on suburban vacancies elsewhere as demand for project space increases. With IBM consolidating their occupancy by circa 10,000-12,000m² at 55 Coonara Ave, West Pennant Hills, the vacancy rate was partly contained by Lend Lease taking circa 6,000m² as part of the NorthConnex road project.

For the City Fringe, net absorption returned a positive 3,668m² over the 12 months to January 2016 with a number of owners reducing existing vacancies by offering shorter term service style accommodation. A notable example of this is Blackwall's decision to initiate WOTSO LabSpace at their 55 Pyrmont Bridge Road, Pyrmont asset. With significant rental growth occurring in Sydney's City Fringe, a number of tenants have moved to the more affordable South region including Ascom who recently moved to Alexandria from Chippendale. As a result, net absorption in the South region totalled 12,291m² while tenant demand continues to stem from local tenants displaced from stock withdrawals.

While the vacancy rate in the North region has declined, the impact of negative net supply brought about by withdrawals for change of use has meant that net absorption has been negative over the past 12 months at –2,415m². Despite this, underlying demand is considered to be relatively stronger than the headline figure suggests following a steady flow of leasing deals over the past 12 months, particularly within the Pymble market.

Stock withdrawals and tenant relocations have helped keep vacancies within the Inner West low at 5.8% (down from 6.0%), while net absorption measured 1,688m² in the year to January 2016. With Samsung's relocation to 3 Murray Rose Ave SOP, ACPE have leased their backfill space at Quad 4, 8 Parkview Drive, SOP while their existing premises at 8 Figtree Drive will be withdrawn for residential conversion. Partly offsetting the area's vacancy rate is 10 Herb Elliott Avenue, SOP, where the bulk of the building remains vacant despite Swisslog Australia and The Perfection Group leasing the top floor.

Vacancy

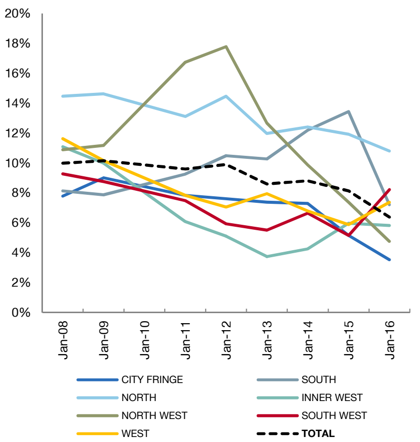
There continues to be a lack of leasing options for large suburban tenants, a trend which is set to continue given the weak supply outlook post 2016. There are currently just 15 vacancies in excess of 3,000m², down from 20 a year ago. The lack of larger options has been a primary reason for some tenant outflow to Sydney's major markets. At the other end of the scale however, there are 145 leasing options for sub 1,000m² tenancies (refer Table 3), the bulk of which are for suites sized below 400m².

During 2015, the vacancy rate reduced in five of the seven suburban office regions with the South experiencing the largest decline (13.5% to 7.2%). Inbound movements from City Fringe tenants (due to more affordable rentals) and tenant displacements have been the key contributors. Alternatively, further stock withdrawals in the City Fringe for residential conversion including 119 Kippax Street, Surry Hills has meant that the City Fringe vacancy rate is the tightest of all regions at 3.5% (down from 5.2%). While attractive lease incentives and large floor plates available in the CBD provides some scope for tenant migration into the

FIGURE 2

Vacancy Rates by Suburban Region

January 2008 to January 2016



Source: Knight Frank Research

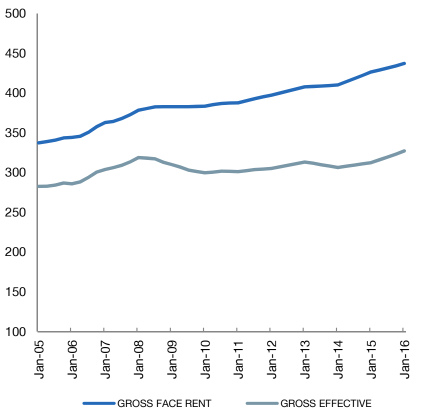
TABLE 3

Suburban Office Leasing Options by Number - January 2016

Region	Number of Buildings	Number of Buildings with Vacancies >3,000m²	1,000-3,000m²	<1,000m²	Total
City Fringe	206	2	9	32	43
North	136	4	14	37	55
South	91	4	7	32	43
Inner West	65	3	5	6	14
West	55	0	4	15	19
South West	35	1	4	7	12
North West	35	1	4	16	21
Total	**623**	**15**	**47**	**145**	**207**

Source: Knight Frank Research

FIGURE 3
Average A-grade Rents
Gross Face and Gross Effective ($/m²)



Source: Knight Frank Research

city, the majority of fringe tenants continue to display a preference for remaining in the suburban market. However, a lack of sizeable contiguous options is likely to force larger tenants to look elsewhere.

Although it has been announced that the Commonwealth Bank of Australia (CBA) will consolidate their suburban tenancies into newly developed space at the Australian Technology Park (ATP) in Redfern, this departure will not occur until 2020. As such, any impact on the vacancy rate in these regions will not occur in the short term. Nevertheless, the circa 33,000m² of backfill space which they currently occupy at 2 and 4 Dawn Fraser Avenue SOP will need to be digested in the medium term (in addition to what they occupy at Lidcombe).

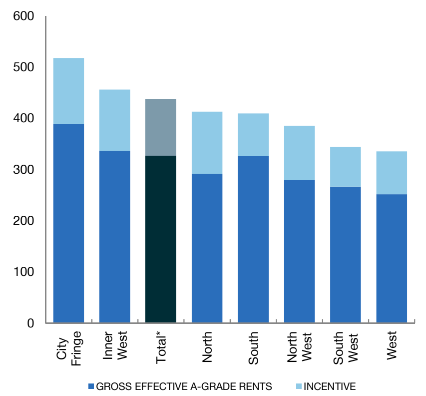
For the two smallest markets (West and South-West), a moderate uptick in the vacancy rate was recorded over the past 12 months. In the West region, the uplift in the vacancy rate from 5.9% to 7.4% partly reflects some residual vacant space at the recently completed Werrington Corporate Park and the Department of Education handing back office space at Penrith. In the South West region, the vacancy rate increased from 5.2% to 8.2% which was largely the result from a material uplift in Liverpool where a number of buildings recorded increased vacancies.

Rental Levels

A lack of available leasing options in conjunction with the pick up in tenant demand has resulted in relatively strong rental growth over the past 12 months. As at January 2016, suburban A-grade gross face rents averaged $436/m², equating to annual growth of 2.5%. However on an effective basis, a moderate reduction in average incentive levels has resulted in annual growth of 4.7% which is its strongest level of growth since January 2008. At present, gross effective rents average $327/m² across Sydney's suburban market.

By region, rental growth rates were more varied. The strongest growth was recorded in the North West where tight vacancies has seen average A-grade gross face rents increase 5.7% to $370/m², while growth in the Inner West was weakest at 0.1% (gross face rent of 456/m²). Rental growth in the remaining regions has broadly been in line with CPI at circa 2.0%. Average A-grade gross face rents range from $518/m² in the City Fringe to $335/m² in the West.

FIGURE 4
A-grade Gross Rents and Incentives
By region as at January 2016 ($/m²)



Source: Knight Frank Research
* weighted by area

TABLE 4
Recent Leasing Activity Sydney Suburban

Address	Precinct	NLA (m²)	Rent	Term (yrs)	Lease Type	Tenant	Start Date
17 Patrick St	Blacktown	1,286	330g	6	New	Anglicare	Mar-16
Quad 4, 8 Parkview Dr	SOP	6,764	385n	15	New	ACPE	Feb-16
20 Bridge St	Pymble	622	295n	5	New	Central Innovation Pty Ltd	Jan-16
18 Rodborough Rd	Frenchs Forest	262	240n	U/D	New	Forensic Document Services	Dec-15
41-43 Bourke Rd	Alexandria	351	400g	4	New	Tiger Nutrition	Aug-15
40 Third Ave	Blacktown	250	380g	3	New	Ability Options	Aug-15
13a Narabang Wy	Belrose	424	380g	2	New	Aurora Pharmaceuticals Pty Ltd	Jun-15
1 Figtree Dr	SOP	1,872	433n	U/D	New	Energizer Pty Ltd	Jun-15
1 Lawson Sq	Redfern	433	340g	3	New	Ericom	May-15
67 Fitzroy St	Surry Hills	297	522g	2	New	Legal Vision	May-15
810 Pacific Hwy	Gordon	435	285n	5	New	Rhodes Docherty & Co	May-15
407 Pacific Hwy	Artarmon	1,195	210n	6	New	Prime Constructions	Apr-15
60 Union St	Pyrmont	2,000	595g	4	Sub-lease	NSN Solutions	Mar-15
60 Union St	Pyrmont	3,000	595g	4	Sub-lease	Echo Entertainment	Mar-15
235 Pyrmont St	Pyrmont	1,680	410n	U/D	New	Parkview Constructions Pty Ltd	Mar-15
10 Herb Elliott Ave	SOP	177	390n	3	New	Perfection Interior Group	U/D

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

INVESTMENT ACTIVITY & YIELDS

The flow of investment activity to non-CBD office markets has continued, with sales volumes trending at historical highs. The Sydney suburban market has been no exception to this trend, where over the past two years a surge in both the number of assets exchanged and sales volumes by value has occurred. Sales volumes ($10 million+) in the Sydney suburban market totalled $1.35 billion in 2015, across 33 transactions. While slightly down on the $1.63 billion recorded for 2014, sale volumes for 2015 were over double the eight year average (see figure 5).

With an increasing number of buyers becoming priced out of the Sydney CBD and major metro markets, a growing number have moved up the risk curve by investing in suburban core plus assets. Also boosting activity has been strong capital inflow from offshore groups who accounted for 31% of 2015 sales (or $415.8 million), well above the five year average of 10%.

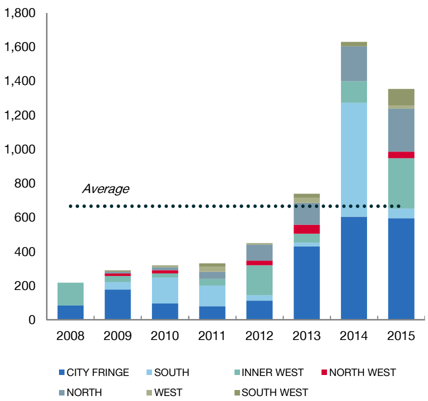
With the bulk of passive prime assets becoming more tightly held across Sydney, a high proportion of suburban office sales have consisted of either development assets/opportunities (e.g. The Australian Technology Park at Eveleigh and 100 Harris Street at Pyrmont) or residential conversion opportunities as recent house price growth and rezoning changes has slanted the "highest and best use" of sites towards residential rather than commercial use (The Compass Centre at Bankstown and 43 Bridge Street, Hurstville).

The largest Sydney suburban office sale to occur in 2015 was the Mirvac-led consortium acquisition of the Australian Technology Park (ATP) in Redfern/ Eveleigh. The asset was acquired from UrbanGrowth NSW Development Corporation for a total consideration of $263.0 million. Although Mirvac will develop the project, the development will be undertaken on a fund-through basis with equal co-investments from Mirvac, AMP Capital Wholesale Office Fund and an AMP separate account client, Sunsuper. With regards to the existing buildings on the site, and as part of the Mirvac Group-led bid, Centuria Capital have acquired three of the existing assets at ATP from UrbanGrowth. Notably, this transaction has already been surpassed so far in 2016 following Mirvac's recent disposal of 1 Woolworths Way, Bella Vista for $336.45 million (see table 5).

FIGURE 5

Sydney Suburban Sales $10 million+

By Sydney Suburban Region



Source: Knight Frank Research

TABLE 5

Recent Major Sales Activity Sydney Suburban Office Market

Address	Price $ mil	Core Market Yield	NLA m²	$/m² NLA	Vendor	Purchaser	Sale Date
22 Brookhollow Av, Bella Vista	60.00	6.90	10,299#	5,826	Capital Corporation	Local Private	Feb-16
1 Woolworths Wy, Bella Vista	336.45	6.07*	44,828	7,505	Mirvac	Inmark Asset Management	Jan-16
81 Flushcombe Rd, Blacktown	20.60	9.36*	8,523	2,417	Denison>	Blacktown City Council	Jan-16
223-237 Liverpool Rd, Ashfield	35.00	8.50	9,695	3,610	PAG	GDI Property Group	Dec-15
7 City View Rd, Pennant Hills	25.00	8.00‡	7,124	3,509	CorVal Partners Pty Ltd	Pitt St Real Estate Partners	Nov-15
Australian Technology Park	263.00	N/A	93,000	2,828	UrbanGrowth NSW	Mirvac^	Nov-15
166 Epping Rd, Lane Cove	27.80	7.98	7,133	3,897	Quintessential Equities	Equity & Property Investment Corporation	Oct-15
3 Bridge St, Pymble	14.60	6.47	2,626	5,560	GDI Property Group	Private	Oct-15
16-18 Bridge St, Epping	18.65	8.30*	3,177	5,870	Peak Equities	NFP<	Oct-15
36 George St, Burwood	95.00	5.50*	14,127	6,725	Dexus/CPPIB	Holdmark Property Group	Sep-15
1 City View Rd, Pennant Hills	43.25	8.10	8,097	4,940	CorVal Partners Pty Ltd	Pitt St Real Estate Partners	Sep-15
64-76 Kippax St, Surry Hills	31.50	4.25*	5,467	5,762	Private	Private	Aug-15
2-6 Cavill Ave, Ashfield	47.00	5.16*	10,620	4,426	EG Holdings	Barana Group	Aug-15
19 Harris St, Pyrmont	91.90	6.80	14,000	6,564	LaSalle Investment Mgmt	UBS Grocon Asset	Jul-15
2 Meredith St, Bankstown	52.50	9.70*	13,807	3,802	Fortius Funds	SC Capital Partners	Jun-15
407 Pacific Hwy, Artarmon	16.10	8.30	5,992	2,687	Denison Funds Mgmt	Jadan Property Group	Jun-15
Building G, Homebush Bay Dr, Rhodes	71.00	7.00	12,157	5,840	Goodman Australia Industrial Fund	Mapletree Investment	May-15
21 Solent Cct, Norwest	38.90	9.20	10,780	3,609	Altis Property Group	Investec**	Feb-15

Source: Knight Frank   * initial passing yield   ‡ reported   > Denison Diversified Property Fund   ^ Equal co-investments from Mirvac, AMP Capital Wholesale Office Fund and an AMP separate account client, Sunsuper. Centuria Capital have acquired three of the existing assets located on the site.
** Investec Australia Property Fund (IAPF)   < Non for Profit   # includes 5,226m² of serviced apartment NLA

By region, the City Fringe has accounted for the bulk of 2015 sales by value (44%), underpinned by three major transactions including the previously mentioned ATP site, Nokia House at 19 Harris Street, Pyrmont for $91.90 million and 100 Harris Street, Pyrmont for $72.69 million. Elsewhere, the Inner West and North regions represented the next largest share of sales activity over the past 12 months (22% and 19% respectively). For the Inner West, the most notable acquisition was Holdmark Property Group's purchase of 36 George Street, Burwood from DEXUS Office Partnership (Dexus/CPPIB) for $95 million. The sale reflected a 44% premium to book value which was the result of the assets potential to accommodate future residential development. In the North, sales activity was boosted by Chinese backed JX Capital's purchase of the Big Bear Complex at 116 Military Road, Neutral Bay for $98.00 million (also included ground floor retail provisions), and the sale of 1 City View Road, Pennant Hills for $41.6 million (by Pitt St Real Estate Partners from CorVal).

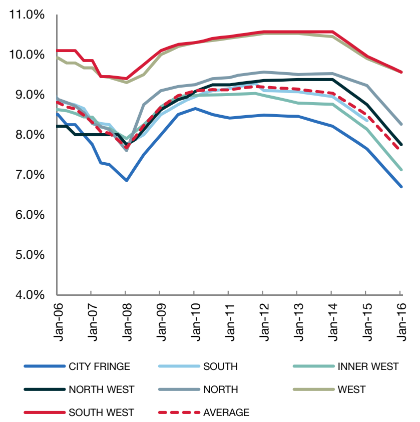
On both a gross and net basis, offshore groups have been the most prominent buyers over the past 12 months, purchasing $415.8 million worth of suburban assets while only selling $199.4 million (net of $216.6 million—see figure 7). At the same time, local developers were the next largest net buyers of suburban office assets highlighting the potential for further office withdrawals for change of use over the coming 12-24 months. While unlisted funds and syndicates continued to be active buyers, they were also the largest sellers over the past 12 months which has resulted in them becoming net sellers by $50.0 million.

The result of buoyed capital inflow coupled with investors becoming more aggressive in their approach to secure assets has resulted in continued downward pressure on yields. Over the past 12 months, Sydney suburban A-grade core market yields are estimated to have firmed between 80 and 100 bps (92 bps on average) to now average between 6.75% to 8.50%. This level of firming is yet to occur in the West and North West regions where 30 to 40 bps of firming has occurred over the past year. Average yields remain the tightest in the City Fringe at 6.25% to 7.50%.

FIGURE 6

Average A-Grade Core Market Yields

Sydney Suburban Regions

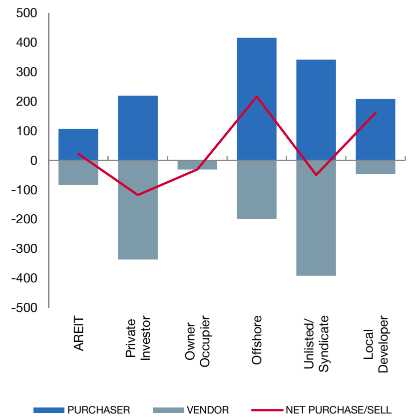


Source: Knight Frank Research

FIGURE 7

Suburban Office Purchaser/Vendor

$10 million+ sales - 2015



Source: Knight Frank Research

Outlook

- With labour market conditions in NSW remaining favourable, tenant demand is expected to remain positive in 2016, underpinned by sub 1,000m² tenancy demand. A number of large tenant briefs for suburban office space have been circulated in recent months, however a lack of large leasing options available will limit absorption from these occupiers in suburban markets.
- Gross office supply in 2016 is expected to be at its highest level since 2012, however will ease significantly thereafter. It is anticipated that gross supply during 2016 will be offset by further stock withdrawals for residential conversion. Earmarked planning changes in markets such as Frenchs Forest and the Inner West has the potential to accelerate potential office withdrawals.
- These circumstances are anticipated to result in further reductions in vacancy rates during 2016, particularly within the Inner and North regions.
- Following a lack of leasing options available, continued upward pressure on rental growth is anticipated over the next 12 months.
- With buying opportunities becoming increasingly rare in the CBD and major markets, further buyers are likely to be enticed to suburban markets in search of more favourable yield metrics. However a considerable share of these are likely to stem from those seeking value-add/redevelopment opportunities.
- While yield firming within Sydney's suburban market has outpaced that of the Sydney CBD over the past year (92 bps compared with 67 bps for the CBD), further compression during 2016 is expected. Additional cap rate compression is expected in the Western Sydney regions over the next 12 months as unsatisfied capital moves further up the yield curve. With yield compression in these markets yet to occur at the same rate as inner and middle ring markets, there are some relatively 'cheap' opportunities for buyers prepared to look further afield.

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.
Examples of 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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