RESEARCH

MARCH 2014

SYDNEY SUBURBAN

Office Market Overview

HIGHLIGHTS

- Following the deceleration in tenant demand that was evident during 2013, the suburban office market recorded a slight rise in the vacancy rate to 8.7% as at January compared with 8.4% a year earlier. Nevertheless, net absorption remained positive at 12,031m², equivalent to 0.4% of stock. Supporting the moderate growth has been some Government related leases and private demand from smaller tenants of sub 1,000m².

- Very limited supply levels continue to cushion the market in terms of vacancies. Gross supply of new developments over both 2014 and 2015 is forecast to average approximately 29,000m² per annum, or only 0.9% of stock. However on a net basis, supply is anticipated to be lower given the strong investor appetite for office assets with residential conversion potential.

- In the 12 months to January 2014, average suburban gross A-grade gross face rents were virtually unchanged, recording approximately 0.3% growth. However rising incentive levels saw an average fall of 3.2% in net effective rents.

- A-grade core market yields range on average from between 8.25% and 9.75%. Although this reflects some very modest firming of around 10bps, the suburban market continues to lag the yield compression being experienced in core markets. However modern assets with long term passive income or smaller assets with redevelopment potential are trading a substantial premium to this average range.

SUBURBAN MARKET OVERVIEW

Table 1
Sydney Suburban Office Market Indicators – Data as at January 2014

Region	Total Stock (m^2)	Vacancy Rate (%)	Average A-Grade Gross Face Rent ($/$m^2$)	Average A-Grade Incentive (%)	Outgoings ($/$m^2$)	Average A-Grade Core Market Yield (%)
City Fringe	952,097	6.7	467	26.3	99	8.00% - 8.75%
South	595,259	12.2	390	18.9	79	8.50% - 9.50%
North	561,412	12.1	405	30.0	100	9.00% - 10.00%
Inner West	458,871	4.3	433	24.4	86	8.00% - 9.00%
North West	337,137	10.0	325	25.0	65	8.75% - 10.00%
South West	229,544	6.7	312	27.5	83	10.00% - 10.75%
West	152,435	8.1	319	25.0	83	10.00% - 10.75%
Total	**3,286,755**	**8.7**	**405**	**25.2**	**88**	**8.25% - 9.75%**

Definition:

Suburban: Includes office stock in the Sydney metropolitan area above 1,000 m^2 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

Development activity has been extremely limited in the suburban markets. Gross supply in calendar year 2013 measured 45,327m², representing an 18% fall compared with 2012. Partly offsetting new supply was 23,092m² of withdrawals. The net result was a 22,235m² increase in total stock, equivalent to 0.7% of the total market. The outlook for supply is for a further contraction in completion levels in 2014. Gross supply (excluding refurbishments) of 23,639m² is anticipated to complete in 2014, followed by a slightly higher 34,390m² in 2015.

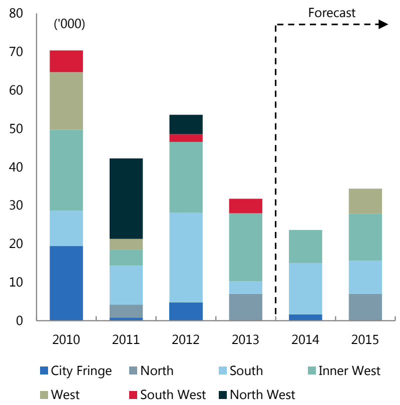
Withdrawals in 2013 mostly comprised smaller secondary assets of circa 2,000m², which have been identified for residential conversions. Markets such as Gordon and Homebush have been good examples. At 17 Solent Circuit, Baulkham Hills the change of use from commercial office to a hospital and day surgery in mid 2013 was another material withdrawal.

The major projects adding to supply in 2013 was largely made up of Building F at Rhodes (17,700m²), which was developed by Australand on a speculative basis. After achieving leasing deals with Hewlett Packard, Citigroup and Rawson Homes, the building is now 68% occupied. In Norwest, the Hills Shire Council moved into their new premises at 3 Columbia Court. The building had been purchased in 2012 for owner occupation, although underwent a complete fit out prior to occupation in late 2013.

Current projects under construction include two in the Inner West, where a steady flow of new projects continues to progress. Fitzpatrick Investments have proceeded with the development of 10 Herb Elliott Avenue, Sydney Olympic Park (SOP) on an uncommitted basis after acquiring the development site in early 2013. In addition, GPT have commenced construction at 3 Murray Rose Avenue, SOP (12,200m²). Both developers come off the back of successful projects completed in the same precinct in 2012. Several other projects in SOP have attained DA Approval, however with two projects currently under construction, pre-commitments would likely be required for progression.

Other projects under construction include the Wool Stores in Alexandria, which comprises three heritage woolsheds being converted into 11,000m² of creative office accommodation. In the North, Aust-Equity Properties' 6,500m² development at 11-15 Merriwa Street, Gordon is also under construction and will be anchored by Ricoh. It is noted that while Frasers' Central Park development at Broadway (approximately 50,000m²) is due in late 2015, this project will form part of the CBD stock count in line with PCA measurements and is therefore considered outside the suburban boundary.

Figure 1
Gross Supply Pipeline by Region
Suburban office (excl. refurbishments)



Source: Knight Frank

Table 2
Office Supply Major suburban developments

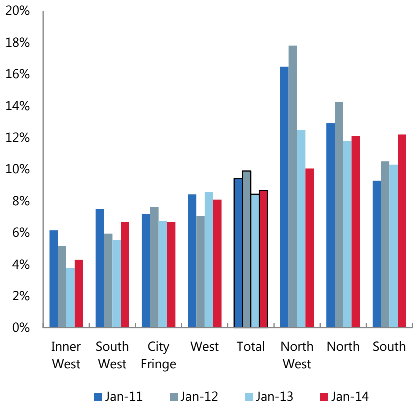
Address	Suburb	Region	Area (m²)	Developer/Owner	Stage	Est. Date of Compl.
Bldg F, Rhodes Corp. Park	Rhodes	Inner West	17,700	Australand	Complete	Q1 2013
269-273 Bigge St	Liverpool	South West	3,797	Private	Complete	Q1 2013
219 Cleveland St	Strawberry Hills	City Fringe	29,000*	AXA/Eureka	U/C	Q2 2014
10 Herb Elliott Avenue Stage 1	SOP, Homebush	Inner West	8,634	Fitzpatrick Investments	U/C	Q2 2014
Wool Stores, 6a Huntley St	Alexandria	South	11,000	Trumen	U/C	From Q3-14^
11-15 Merriwa St	Gordon	North	6,500	Aust-Equity Prop.	U/C	Q1 2015
3 Murray Rose Ave	SOP, Homebush	Inner West	12,200	GPT	U/C	Q2 2015
289 King St	Mascot	South	5,000#	Andary Group	DA Approved	2015+
Homebush Corporate Park	Homebush Bay	Inner West	34,825	Goodman	DA Approved	2016+
Axis, Australia Ave, Stage 1	SOP, Homebush	Inner West	~20,000	Capital Corp	DA Approved	2016+
Axis, Australia Ave, Stage 2	SOP, Homebush	Inner West	~17,000	Capital Corp	DA Approved	2016+
10 Herb Elliott Avenue Stage 2	SOP, Homebush	Inner West	~16,000	Fitzpatrick Investments	DA Approved	2016+
35-39 Bourke Road	Alexandria	South	7,708#	Goodman	DA Approved	2016+
Site 4C, 9 Murray Rose Ave	SOP, Homebush	Inner West	5,500	FDC	DA Applied	2016+

Source: Cordell Connect/Knight Frank Estimates U/C refers under construction # Office component * refurbishment
SOP refers Sydney Olympic Park ^ development comprises 3 buildings due in Aug 2014, Nov 2014 and early 2015 respectively

TENANT DEMAND & RENTS

Despite labour market headwinds underpinning a deceleration in tenant demand, the suburban office market managed to record a slightly positive net absorption result of 12,031m², or 0.4% of stock, during 2013. Nevertheless, this subdued growth was not sufficient to offset net supply and as a result the suburban vacancy rate as at January 2014 increased to 8.7%, up from 8.4% a year ago.

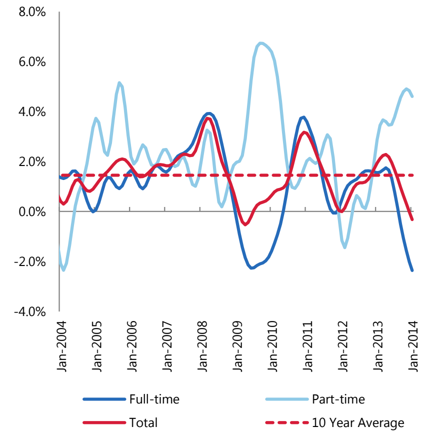
Figure 2
Vacancy Rates by Region
January 2011 to January 2014



Source: Knight Frank

Considering the contraction in the NSW labour market between April and the end of the year, particularly for full-time employment, the positive absorption was considered a strong result. However compensating for some of the underlying weakness were several significant Government related leases. At Norwest, the Hills Shire Council moved into their newly refurbished premises at 3 Columbia Court (15,000m²), while the resulting 7,350m² backfill at their previous location was filled by the Department of Transport and Theiss as they work on the North West Rail Link. The Government were also responsible for absorbing the 3,092m² of Hewlitt Packard backfill at Burwood with Railcorp expanding their tenancy within the building. However fiscal consolidation at both a Federal and State level means that the private sector demand will need to improve for tenant demand to return to more normalised levels.

Figure 3
NSW Employment Growth
Annual Growth in Full-time and Part-time (yoy%)



Source: ABS

As evidence of the relatively soft demand from the private sector, there remains a number of sub-lease options available from corporates looking to consolidate space requirements. Examples include groups such as American Express and Nokia in Pyrmont. As at January, Fairfax still had sub-lease space available, also at Pyrmont, while the Alcatel sub-lease space in Rhodes is also yet to lease. Encouragingly, some has been absorbed with Google already absorbing 4,200m² of the Fairfax space and holding a right of first refusal over the residual. Multi Channel Network absorbed 2,173m² of the American Express space also.

The largest decline in vacancy was recorded in the North West region. Courtesy of the council move and related rail work, in addition to some stock withdrawals, the vacancy rate now measures 10.1%. Vacant stock is almost half the amount recorded two years ago, when the vacancy rate measured 17.8%. With a number of potential DA Approved projects and the progression of the North West Rail project, it is likely that this precinct will see relatively firm occupancy demand in the coming years.

The South region has been one of the better performing markets in terms of leasing activity as a result of relatively firm enquiry levels seeking creative style accommodation with access to the improving amenities of the area. Nevertheless, the region recorded the largest rise in vacancy, increasing from 10.3% to 12.2% during 2013. This was notably a result of 201 Coward Street, Mascot where TNT reduced their occupancy from 9,124m² to 7,654m² and the Qantas departure from Tower B (10,253m²). Further Qantas consolidation into their Bourke Road headquarters is imminent with the forthcoming departure from 241 O'Riordan Street, which is set to add a further 21,300m² of vacant stock to the market in May.

Table 3
Suburban Office Leasing Options by Number
January 2014

Region	Number of Buildings	Number of Buildings with vacancies >3,000m²	1,000-3,000m²	<1,000m²	Total
City Fringe	212	6	11	36	53
North	139	5	18	35	58
South	101	6	18	20	44
Inner West	63	3	2	5	10
West	53	2	1	13	16
South West	67	0	4	24	28
North West	37	2	12	8	22
Total	**672**	**24**	**66**	**141**	**231**

Source: Knight Frank

Although subdued supply levels have generally limited the number of larger leasing options for tenants in the suburban markets, 2013 saw a rise in the number of vacancies in excess of 3,000m². As at January 2014, there were 24 such vacancies compared to only 16 a year ago. At the smaller end of the market, the number of sub 1,000m² vacancies declined by around 10%. This trend was consistent with anecdotal feedback from agents of relatively firmer leasing activity amongst tenants in the 150m² to 500m² bracket. While demand for larger tenancies in excess of 1,000m² has been far more limited, there are signs in early 2014 of improvement in areas such as the City Fringe, albeit with elevated incentives.

Rents

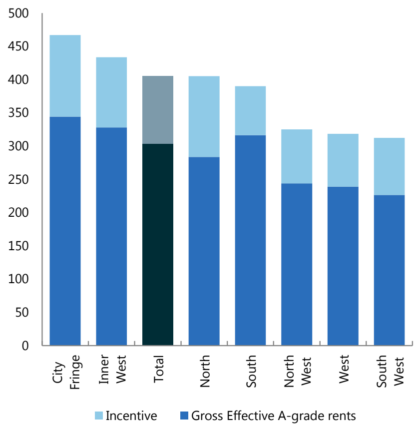
In the 12 months to January 2014, average suburban A-grade gross face rents were virtually unchanged, recording approximately 0.3% growth. Average A-grade gross face rents range from $467/m² in the City Fringe to $312/m² in the South West with the weighted average (by area) equating to $405/m².

However, amongst the regions, rental growth rates were more varied. The strongest rental growth was recorded in the South region where, contrary to the rise in the vacancy rate, A-grade net face rents increased 2.4%. Incentives range between 15% and 20%, however for sub 1,000m² creative space accommodation, incentives can be below this range.

The Inner West A-grade market was the only other region where face rents maintained growth commensurate with CPI levels courtesy of the steady momentum in the Sydney Olympic Park and Rhodes markets. However, the rise in A-grade incentive levels to 25% offset the growth on an effective basis.

In other regions, face rental growth has generally been flat, although the upward rise in incentives has resulted in some negative movements in effective rents. A-grade incentives in the Suburban market (on a gross basis) now average circa 25%, which is the highest level since they commenced rising in 2008. As a result, average net effective rents are still 11.5% below the peak recorded in January 2008. Nevertheless, suburban incentives still remain below the major CBD and North Shore markets, where levels are around 30%.

Figure 4
A-Grade Gross Rents and Incentives
By region as at January 2014 ($/m²)



Source: Knight Frank

Table 4
Recent Leasing Activity Sydney Suburban

Address	Suburb	Area (m²)	Rent ($/m²)	Term (years)	Lease Type	Tenant	Start Date
1-3 Smail St	Ultimo	1,232	450g	U/D	Renewal	Netregistry	Apr-14
52-60 Railway Pde	Burwood	520	450g	5	New	NSW Government	Apr-14
60 Union St	Pyrmont	500	595g	4.5	Sub-lease	Multi Chanel Network	Feb-14
235 Pyrmont St	Pyrmont	3,360	U/D	U/D	New	JW Thomson	Jan-14
5 Rider Blvd	Rhodes	1,700	U/D	5	New	Zoetis	Q1-14
36 George St	Burwood	3,092	340n	4.9	New	Gov. Property NSW	Dec-13
Quad 1, Murray Rose Ave	SOP, Homebush	708	360n	5	New	Herbalife Australia	Dec-13
45 Jones St	Ultimo	2,000	480g	10	New	Screen Australia	Nov-13
90-96 Bourke Rd	Alexandria	1,390	390n	5	New	Pacific Brands	Oct-13
409 George St	Waterloo	601	360g	3	New	The Apparel Group	Oct-13
219 Cleveland St	Strawberry Hills	28,792	523g	15	S&L	Australia Post	Sep-13
407 Pacific Hwy	Artarmon	715	202n	6	New	Saluda Medical	Aug-13
184 Bourke Rd	Alexandria	291	380g	5	New	Invensis	Aug-13
2-14 Meredith St	Bankstown	3,445	320n	7	Renewal	NSW Police	Jul-13
5 Rider Blvd	Rhodes	1,300	370n	6	New	Nikon	Jul-13
Building F, Rhodes Corp. Park	Rhodes	~1,250	365n	7	New	Rawson Homes	Jul-13
2D Hayes Rd	Rosebery	711	400n	3	New	My Net Sale	Jul-13
1 Darling Island Rd	Pyrmont	4,200	551n	U/D	Sub-lease	Google	May-13
21-23 Solent Cct	Baulkham Hills	4,348	339n	10	S&L	Clarendon Homes	Apr-13
1-3 Smail St	Ultimo	1,153	~400n	10	New	World Wildlife Fund	Apr-13

Source: Knight Frank   g gross   n net   U/D refers to undisclosed   S&L refers sale and leaseback

INVESTMENT ACTIVITY & YIELDS

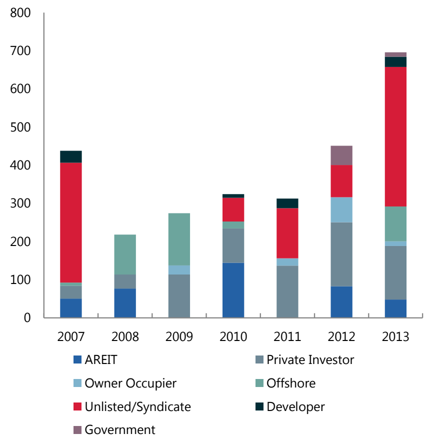
The strong flow of capital currently being allocated to real estate coupled with diminishing buying opportunities in core CBD locations has underpinned a significant increase to suburban office sales volumes. Transaction activity ($5m+) in 2013 totalled $695.8 million, equivalent to growth of 54% when compared to 2012. At the larger end of the market, sales have either consisted of larger, A-grade assets with strong leasing profiles or assets included in portfolio acquisitions. There has also been aggressive buying activity for suburban office assets with redevelopment potential, particularly for residential in City Fringe locations.

In the year's largest suburban sale, AXA Australia and Eureka Funds Management have purchased the Australia Post headquarters at 219-241 Cleveland Street, Strawberry Hills for $168 million (land and redevelopment works) on behalf of a Singapore family office. The asset has been purchased in a sale and leaseback agreement with Australia Post, who have committed to a 15-year head lease for one-third of the building. The second largest sale entailed Centuria acquiring a 50% stake in Australian Technology Park at 8 Central Avenue, Eveleigh through a new single-asset, closed-ended unlisted retail fund. The asset reflected a WALE of 12.7 years.

With regards to portfolio sales, examples include Blackstone's portfolio acquisition from GE Real Estate, which included the Warringah Corporate Centre at 20 Rodborough Rd, Frenchs Forest for circa $46.2 million. PAG also acquired a portfolio of GE assets including assets at Ashfield and Willoughby. The former was sold fully leased to the Government. These sales have resulted in an increase in offshore capital coming into the suburbs, where previously it had mostly been concentrated in larger markets such as the North Shore.

The NSW State Government also divested a suburban asset, 2-6 Station St, Penrith, via a portfolio sale to Cromwell. The portfolio included seven office assets including three CBD assets and another three located in Wollongong, Queanbeyan and Newcastle from the NSW State Government for $405 million. The Penrith asset (refer Table 5 for details) sold subject to a 15 year lease-back to the government with 2 x 5 year options.

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



Source: Knight Frank

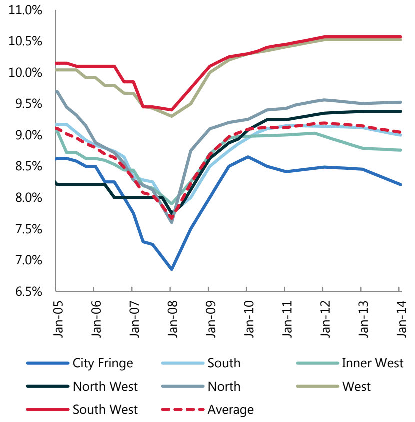
Table 5
Recent Sales Activity Sydney Suburban

Address	Price ($ mil)	Core Market Yield (%)	NLA (m²)	$/m² NLA	Vendor	Purchaser	Sale Date
495 Harris St, Ultimo	63.00	6.91*	10,125	6,222	AMP‡	Asian Private	Feb-14
223 Liverpool St, Darlinghurst	17.45	9.16*	4,447	3,924	Private	EG Funds	Feb-14
4-8 Woodville St, Hurstville	17.35	10.75*	4,806	3,610	Centuria	Offshore Private	Feb-14
119 Kippax St, Surry Hills	24.48	6.90	6,752	3,625	Private	Cornerstone	Dec-13
110 Kippax St, Surry Hills	18.25	5.96»	4,302	4,242	Private	Private	Dec-13
71 Longueville Rd, Lane Cove	13.00	11.10	4,077	3,189	Centuria	Prop. Bank Aust.	Dec-13
21 Northumberland St, Liverpool#	24.57	U/D	7,510	3,272	APGF	Denison FM	Nov-13
8 Central Avenue, Eveleigh	99.62^	7.90	36,451	5,465	ATP Partnership	Centuria	Oct-13
219 Cleveland St, Strawberry Hills	168.00	7.40	29,124	5,768	Australia Post	AXA/ Eureka	Sep-13
135 New South Head Rd, Edgecliff	7.55	N/A	1,795	4,206	Korda Mentha	Private	Aug-13
20 Rodborough Rd, Frenchs Forest#	46.20	U/D	19,834	2,329	GE Real Estate	Blackstone	Jul-13
223-237 Liverpool Rd, Ashfield#	21.00	U/D	9,694	2,166	GE Capital	PAG	Jul-13
2-6 Station St, Penrith#	28.70	8.30	8,437	3,402	NSW State Government	Cromwell	May-13
414-418 Elizabeth St, Surry Hills	17.10	8.30»	3,309	5,167	W Property	Anda Global	May-13
21 Solent Circuit, Baulkham Hills	32.25	10.80	10,779	2,992	Solent Circuit P/L	Altis Prop. Partners	Apr-13
3 Figtree Drive, SOP	19.40	9.20	6,782	2,861	RBA	GPT	Apr-13
46-56 Kippax St, Surry Hills	22.25	8.28*	5,005	4,446	Henroth	Private	Apr-13
166 Epping Rd, Lane Cove	12.72	13.20	7,120	1,786	Blackrock	Quintessential Equity	Apr-13

Source: Knight Frank ^ 50% share U/D refers undisclosed # part of a portfolio sale * fully leased initial yield SOP refers Sydney Olympic Park
‡ AMP Capital Wholesale Office Fund » passing initial yield PAG refers Pacific Alliance Group

Private investors have continued to account for the bulk of suburban sales by number with particularly strong appetite for sub $15 million assets. In terms of transaction volume by number, privates were the most active buyer accounting for 12 of the 30 suburban sales recorded. Although with an average transaction size of $11.7 million, transaction activity on a turnover basis only accounted for 15% of total sales by value. Ten of the private sales were in the City Fringe region.

Figure 6
Average A-Grade Core Market Yields
Sydney Suburban Regions



Source: Knight Frank

The suburban market is yet to show the level of yield compression that has been experienced in core markets at this point in the cycle. Nevertheless, yields compressed on average 12bps in the 12 months to January 2014, with some modest firming in the City Fringe, South and Inner West regions. While average yields range between 8.25% and 9.75%, these ranges are based on five year WALEs. Assets with long term, passive income profiles continue to trade at a premium as shown by the sub 8% core market yields at 8 Central Avenue, Eveleigh and 219 Cleveland Street, Strawberry Hills. There also remains a considerable premium for assets that are sold with residential conversion potential. For example 119 Kippax Street, Surry Hills sold on a 6.9% core yield, however was purchased with a medium term view for residential conversion. Yields on secondary assets remain relatively soft and are yet to show any firming.

OUTLOOK

With official labour market data remaining soft, particularly for full-time employment it is expected that leasing conditions will remain challenging in the near term. Nevertheless, some recent forward looking indicators provide scope for some forthcoming improvement. The January NAB Monthly Business Survey revealed both business conditions and confidence at or slightly near trend levels, while capacity utilisation, although still weak, has improved to its highest level since mid-2012. With the suburban market facilitating a relatively high proportion of government tenants, fiscal consolidation at both a state and federal level will be a headwind and place the onus on the private sector for occupancy growth.

It is likely that the vacancy rate will show an upward movement during the first half of 2014. This anticipated movement reflects the next phase of Qantas consolidation in Mascot. The leasing outcome of the Fitzpatrick speculative development at Sydney Olympic Park will also be a short term factor to observe. Nevertheless, with the majority of supply pipeline projects awaiting pre-commitment prior to progressing, the overall downside to the vacancy rate is considered to be relatively limited at this stage.

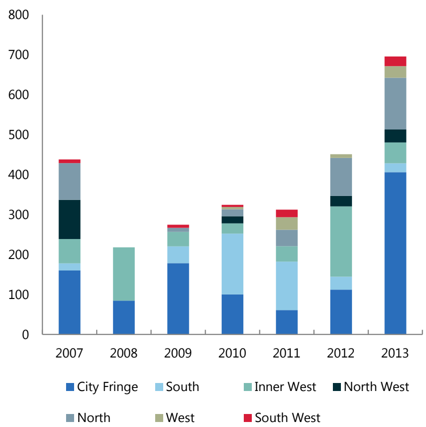
These circumstances are anticipated to constrain suburban rental growth in 2014, which is expected to track below CPI. There is the potential for some further upward movement to incentives for larger lease sizes given the current soft demand for such leasing options. However when demand conditions improve, it is likely that this could be reversed relatively quickly given the below average supply levels limiting the availability of larger vacancies.

With limited buying opportunities in CBD markets expected to underpin further flows of capital into non-core markets, suburban investment activity is expected to remain strong in 2014. While privates and syndicators are expected to maintain activity in the sub $25 million part of the market, a number of unlisted funds looking to increase suburban exposure should provide support for larger assets.

Although there has been some modest firming in yields, so far in the cycle suburban assets are yet to reflect the yield compression of CBD and other core markets and are subsequently trading on a relatively large discount to core locations. As evidence of this lag, the yield spread between CBD prime and suburban A-grade was 193bps in October 2009. This spread has now increased to 263bps as the CBD market has led the yield cycle. This is presenting a number of value opportunities, particularly given the firming bias to yields should buying activity remain buoyant.

With a degree of selectiveness still evident amongst buyers, buyer demand is likely to differ by grade, location and asset size. The bulk of buying activity is currently concentrated in the City Fringe or the Inner West, where there is an availability of either modern buildings or buildings comprising redevelopment opportunities. These region are also characterised by the tightest vacancies. Nevertheless, sales such as 8 Woodville Street in Hurstville provide evidence of activity starting to move further afield.

Figure 7
Sydney Suburban Sales $5million+
By Region



Source: Knight Frank

RESEARCH

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