RESEARCH

AUGUST 2012

BRISBANE NEAR CITY

Office Market Overview

Knight Frank

HIGHLIGHTS

- The Brisbane Near City vacancy rate has increased to 8.5% as at July 2012, up from 7.6% six months ago, but remaining lower than the 8.8% recorded in July 2011. This softening of the market was largely felt within the A grade market with prime vacancy increasing from 3.1% to 5.1% over the past six months.
- Despite strong prime gross effective rental growth of 14.4% over the year to July 12, there was a marked reduction in tenant demand after the first quarter of 2012. This can be attributed to a reduction in resources sector activity, more sub-lease space available and also the current and expected downsizing of Queensland Government leased accommodation. To date face rentals have not been impacted but incentives are increasing, reversing previous gains, due to the softer sentiment and activity.
- Providing more purchasing opportunities for major investors, the pipeline of new supply has also continued to grow. Modest supply for 2012 of 7,776m² is 100% committed and the 2013 additions of 48,450m² are 69% pre-committed. Further commitments are also expected to trigger buildings for 2014 with circa 50,000m² forecast.

BRISBANE NEAR CITY OVERVIEW

Table 1
Brisbane Near City Office Market Indicators as at July 2012

Grade	Total Stock (m²) ^	Vacancy Rate (%)^	Annual Net Absorption (m²)^	Annual Net Additions (m²) ^	Average Gross Face Rent ($/m²)	Average Incentive (%)	Average Core Market Yield (%)
Prime	531,962	5.1	-3	4,637	500	19.5	7.75 – 8.55
Secondary	611,456	11.3	11,246	3,154	435	21.0	8.75 – 9.50
Total	**1,143,418**	**8.5**	**11,243**	**7,791**			

Source: Knight Frank/PCA ^ as at July 2012

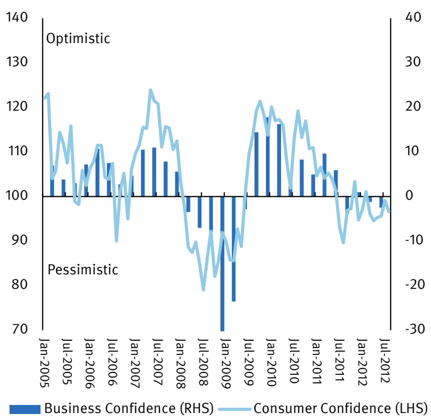
The Brisbane Near City market experienced a surge in purchaser activity over the past six months, however there has been a reduction in tenant demand over the past quarter. Following sustained strong demand and tenant take-up from mid-2009, the region has experienced its first six months of negative net absorption as tenant activity faltered.

The broader economic conditions remain subdued with a lack of confidence prevalent across both business and consumer sentiment measures. Consumer confidence measured in August 2012 was in pessimistic territory at 96.6, a fall of 2.5% over the previous month. This reflects the sixth straight month that sentiment has been below 100 points. Similarly the Business Confidence Index released quarterly by NAB has shown further deterioration between the -1.2 result from March 2012 to the -2.5 that was recorded in June 2012.

In spite of the generally subdued sentiment the actual economic results of recent months have generally surprised commentators on the upside. The rate of economic growth across Australia over the year to March 2012 was higher than expected to show 3.6% p.a on a trend basis. With the final figures for 2011/12 not finalised until September the most recent forecasts from Deloitte Access Economics indicates annual growth of 2.9% for Australia and 5.1% for Queensland over the financial year. Forecasts for 2012/13 are similar at 3.2% and 4.8% respectively.

With two further rounds of monetary policy easing during 2012 to date, the target cash rate is now 125 basis points lower than a year ago. Over the same period the weighted average variable rate on credit outstanding for large business has decreased by only 40 bps (RBA) and major credit remains difficult to access. A benign inflationary environment (Australia 1.2%, Brisbane 0.9% for 2011/12) means there is little pressure to unwind such expansionary monetary policy.

Figure 1
Business & Consumer Confidence
Index Numbers



Source: RBA (Westpac/Melb Institute & NAB)

Thus the medium term indicators have remained positive for the Brisbane markets and accordingly the development pipeline has continued to build over the past six months, driven by pre-commitments from corporations with a longer term view.

Development Cycle

The pipeline of new construction is beginning to build again for the Near City market, boosted by a mixture of pre-commitments and the expectation that further supply would be required to fulfil tenant demand.

Completion of new stock for 2012 to date has included the new ABC Headquarters, South Brisbane (4,000m²) and the completion of a major refurbishment at 15 James Street, Newstead (2,619m²) both of which were fully pre-committed. With the completion of 825 Ann Street now deferred, there are no further supply completions expected for the Near City in 2012. The completion of M&A, 825 Ann Street, Fortitude Valley is now expected in March/April 2013. This 17,467m² building is fully leased with Ergon (7,000m²), Macquarie (3,000m²) and the developer Laing O'Rourke the largest occupiers.

Construction has begun on a range of other developments with four further projects now at the site works or early construction phase for completion during 2013 and 2014. The FKP development at The Gasworks, Newstead is progressing, building both Gasometer 1 and Gasometer 2. The first, Gasometer 1 is a 7,420m² building in which FKP has committed to take a floor (c25% of the office component) of the office space, in addition Woolworths have committed to the retail space. The larger building of Gasometer 2 is a 23,420m² office building which has been pre-committed by the Bank of Queensland for 12,500m² (53% of

SUPPLY & DEVELOPMENT ACTIVITY

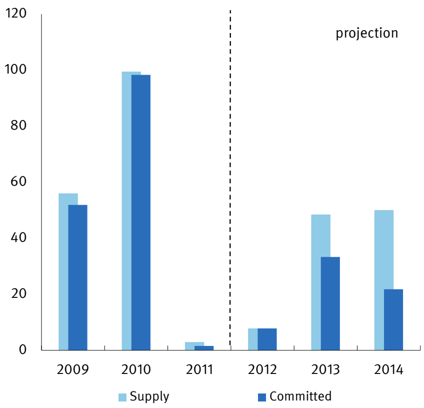
the office component). Expected completion dates are mid-2013 for the smaller building and mid-2014 for Gasometer 2.

The second stage of the Green Square Close development, 15 Green Square Close, Fortitude Valley, is also under construction. The initial commitment of 8,000m² by Urban Utilities in the 16,300m² building was sufficient to trigger construction, with the building being developed by the CBIC. Optus has also committed to 5,000m², bringing the total pre-commitment level to 86%.

In nearby Alfred Street the first purely speculative development has also commenced. The Excel Development project at 51 Alfred Street, Fortitude Valley (7,266m²) is under construction with an anticipated completion of April 2013. Also expected to commence on a speculative basis is the nearby 757 Ann Street, Fortitude Valley. This building is 8,089m² with a mooted completion late 2013/early 2014.

Beyond the buildings under construction there are a number of further projects with development approval awaiting a trigger to progress to construction. For the majority of these developments, particularly the larger projects, a tenant pre-commitment will be required to commence from this point.

Figure 2
Brisbane Near City Supply
'000m² Proposed Supply & Reported Commitment



Source: Knight Frank Research

Table 2
Brisbane Near City Supply — >2,500m²

Project	NLA (sq m)	% Leased	Developer	Status	Date
M&A, 825 Ann St, Fortitude Valley	17,467	100	Laing O'Rourke	Construction	Mar 13
Gasometer 1, Newstead	7,420	25*	FKP	Construction	Jun 13
15 Green Square Cl, Fort. Valley	16,300	86	CBIC^	Construction	Jun 13
51 Alfred St, Fortitude Valley	7,266	-	Private	Construction	Apr 13
Gasometer 2, Newstead	23,420	53	FKP	Site works	2014
757 Ann St, Fortitude Valley	8,089	-	Vanriet & OPD	Approved	2014
27 Commercial Rd, Newstead	8,828	-	Private Dev	Approved	s.t.p
Waterloo Junction 2, Newstead	12,820	#	Watpac	Approved	2014
Coronation Drive Office Park 7, Milton	27,813	-	AMP	Application	s.t.p
Southpoint, South Brisbane	40,000~	-	Anthony John Group	Approved	s.t.p
RNA Stage 1, Bowen Hills	12,240	33*	Lend Lease	Masterplan Approved	s.t.p
11 Breakfast Creek Rd, Newstead	17,744	-	Watpac	Approved	s.t.p
Gasometer 3, Newstead	12,385	-	FKP	Approved	s.t.p
68 High St, Toowong	10,500	-	Private Dev	Application	s.t.p
48 Jephson St, Toowong	tba	-	Property Solutions	Mooted	s.t.p

Source: Knight Frank *developer commitment ^ City of Brisbane Investment Commission
#understood to be in an exclusive dealing period with Boeing for 70% of the building.
s.t.p – subject to pre-commitment ~likely to be over two separate buildings

POTENTIAL SUPPLY IS GROWING, HOWEVER FURTHER CONSTRUCTION STARTS WILL BE RELIANT ON PRE-COMMITMENTS

The Anthony John Development, Southpoint, at South Brisbane was selected by Suncorp in late 2011 to be the site of a new major office, pre-committing to 33,600m² of office space. In early May 2012 Suncorp announced that they would not be proceeding with the development. It is expected that Suncorp will return to the market with a new brief, potentially for less space than the original commitment. The Southpoint development is likely to revert to an earlier configuration of two towers of circa 20,000m² each.

Tenant demand for new space is currently high with new stock for 2012 fully committed, while the 2013 proposed completions are just over 69% pre-committed. Thus the commencement of any further projects with potential completion in 2014 or 2015 remains subject to pre-commitment. Knight Frank expects that there will be circa 50,000m² (43% pre-committed) of new supply in 2014 and potentially 47,800m² in 2015. Boeing is understood to be close to committing to the Waterloo 2 development in Newstead for 8,000m², while the APLNG (12,000m² first stage) and Allianz Global (8,000m²) requirements remain in negotiation.

TENANT DEMAND & RENTS

The Brisbane Near City vacancy rate has increased to 8.5% as at July 2012, up from 7.6% six months ago, but remaining lower than the 8.8% recorded in July 2011. This softening of the market was largely felt within the A grade market with prime vacancy increasing from 3.1% to 5.1% over the past six months. This may be attributed to tenant contractions such as Carlton & United Breweries downsizing from 3,544m² to 1,334m² or tenants such as Conrad & Gargett leaving 600m² in the Near City to take 1,457m² in the CBD.

The secondary market has shown some improvement over the past six months, with the vacancy falling from 11.6% to 11.3% over that time. Overall, competition for tenants remains tough within secondary accommodation. Further weakness may arise from the recent softening in the market and expected increase in sub-lease space.

Results were mixed across the precincts over the past year. The smaller Toowong market reacted to a relatively small increase in available space to record 10.4% vacancy up from 6.4% in January. Urban Renewal and Milton have shown steady take-up of space which has improved their overall vacancy.

Table 3
Brisbane Near City – Vacancy Rates
Vacancy by building grade

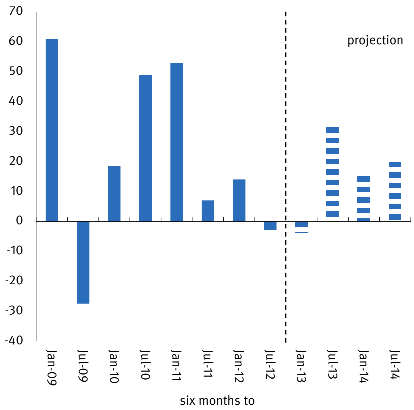
Precinct	Jul 2011	Jul 2012
A Grade	4.3%	5.1%
Prime	**4.3%**	**5.1%**
B Grade	14.9%	12.9%
C Grade	9.2%	9.0%
D Grade	0.5%	-
Secondary	**12.7%**	**11.3%**
Milton	9.1%	8.9%
Urban Renewal	9.4%	7.9%
Spring Hill	10.9%	11.1%
Toowong	6.1%	10.4%
Inner South	7.2%	6.4%
Total	**8.8%**	**8.5%**

Source: PCA

Net Absorption

The Near City recorded negative net absorption over the first six months of 2012, the first stumble from the market since early 2009. With generally more subdued demand from the engineering sector the net absorption levels are expected to remain muted. An expected increase in sub-lease space and tenant contraction will impact on net absorption, with another negative result possible for the second half of 2012.

Figure 3
Brisbane Near City Net Absorption
('000m²) per 6 month period



Source: PCA/Knight Frank

However a boost to net absorption is expected from the completion of M&A in early 2013 and further completions during 2013. A number of these buildings will benefit from tenants relocating from the CBD such as Macquarie, Laing O'Rourke, FKP and Urban Utilities, which will support net absorption for the Near City during 2013.

During 2014 this trend is expected to continue with the Bank of Queensland (12,500m²) and potentially Boeing (8,000m²) relocating to the Near City from the CBD. With limited opportunity for tenants to occupy new CBD buildings until at least 2015, the Near City has a window to boost its net absorption beyond organic growth levels during 2013 & 2014 by drawing tenants from the CBD.

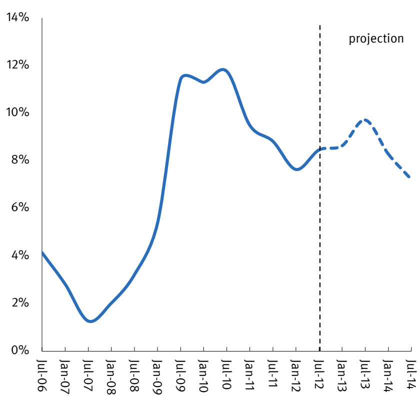
Overall the net absorption is expected to fluctuate between -3,850m² and 31,440m² per six month period over the next two years (av 15,675m²). A spike is expected in the second half of 2014 where the completion of the Bank of Queensland Building and Boeing takes the six monthly net absorption above 40,000m².

Anticipated Vacancy Levels

Modest demand combined with an increasing supply pipeline is expected to impact further on the vacancy rate over the next 12 months. In the short term the vacancy is expected to drift further to 8.6% as at January 2013. Given anticipated supply of approximately 48,450m² in the first half of 2013 the vacancy is expected to peak at 9.7% in mid-2013. However this impact may be mitigated by further tenant commitments to the projects with completion during 2013. The vacancy rate is expected tighten again to circa 7.0% mid-late 2014, before an expected further wave of construction in 2015.

VACANCY RATE IS EXPECTED TO DRIFT FURTHER

Figure 4
Brisbane Near City Vacancy
% total vacancy



Source: PCA/Knight Frank

Tenant Demand

The current tenant demand within the Brisbane Near City Market is exposed to potential downsizing from major resource and engineering companies, the State Government and State Government owned entities. Tenants such as Bechtel and Ergon are reported to be seeking to sub-lease significant tranches of space. At the same time the State Government has already handed back space as part of their drive to reduce leased accommodation, and this trend is expected to continue in the near term.

Thus the short term tenant demand for the Near City is quite soft and despite any further additions to the stock, there will be more space marketed for lease over the remainder of 2012. Tenant growth remains aligned with companies winning contracts, such as Thiess Mining expanding to 3,700m² of space, taking an additional floor after signing a six year agreement to double the Jellinbah Group's Lake Vermont coal operations in the Bowen Basin. However for many projects in the coal sector, increasing fixed costs and a circa 20% fall in the coking coal price since June, has led to the pausing of a number of exploration/expansion projects.

In contrast the larger tenant requirements for 2014 and beyond have continued to build, as shown in Table 5. A number of these requirements are pure growth for the market.

Table 5
Major Near City Requirements
As at August 2012

Tenant	Area * (m²)	Timing
Dept of Defence	3,000	2012
RPS	3,000	2013
Boeing Aust*	8,000	2014
Allianz Global	8,000+	2014
APLNG *	12,000	2014
Sullivan & Nicolaides	15,000	2015
Suncorp*	tba	tba
Origin Energy*	30,000	2016+

Source: Knight Frank * consider CBD or Near City
APLNG = joint venture between Origin, Conoco & Sinopec

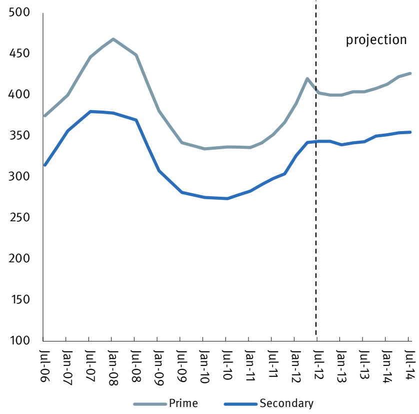
Rental Levels

The Near City market rental levels, on an annual basis shows strong growth to July 2012, however there has been a noticeable softening in rents over the past quarter.

On an annual basis the gross effective prime rental grew by 14.4% to be $403/m². However this is below the $420/m² gross recorded as at April 2012. The face rental level has remained unchanged at $500/m² gross, but the average incentive increased to 19.5% from a lowpoint of 16% in April as market sentiment softened and tenants had a greater choice of available space. This softening of market conditions is expected to see the rental levels remain relatively flat over the short term, with effective rents not exceeding the April 2012 high until early 2014. Beyond this, the rental growth expectations grow more positive with 5%+ growth in 2014, 2015 and 2016.

Secondary rents have stabilised at $344/m² on a gross effective basis ($435/m² face @ 21% incentive) as at July 2012. Again on an annual basis this shows effective growth of 15.2%, however this is unchanged from the previous quarter with an increase in average face rents balanced by incentives moving from 19.5% to 21%. Going forward secondary rents are expected to come under increasing pressure in the short term with effective rents falling marginally over the 2012/13 financial year, and only modest growth thereafter.

Figure 5
Brisbane Near City Rents
$/m² p.a average gross effective rent



Source: Knight Frank

Table 4
Recent Leasing Activity Brisbane Near City

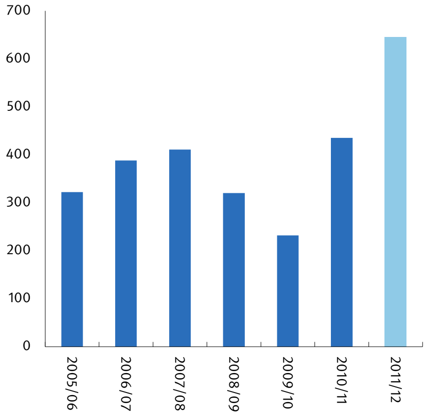
Address	Area (sq m)	Face Rental ($/m²)	Term (yrs)	Incentive (%)`	Lease Type	Tenant	Start Date
The Gasworks, Gasometer 2, Newstead	12,500	595 g	12	undis	Pre-commitment	Bank of Queensland	May 14
15 Green Square Close, FV	5,000	550 g	undis	undis	Pre-commitment	Optus	Jun 13
100 Wickham St, Fortitude Valley	1,000	520 g	6	nil	New	Udhe Shedden	Nov 12
433 Boundary St, Spring Hill	2,000	435 g	7	25%+	New	Qantec McMillan	Jun 12
143 Coronation Dr, Milton	3,769	505 g	7	15-20%	New	Thiess	Jun 12
199 Grey St, South Brisbane	1,600	545 g	3	Fittings & Furniture	Sitting Tenant & Expansion	Queensland Health	Mar 12
88 Jephson St, Toowong	1,500	370 g	3	15-20%	New	Allianz Global	Mar 12
30 Little Cribb St, Milton	1,167	485 g	5	15-20%	New	CAE Australia	Jan 12
5 Gardner Close, Milton	1,656	485 g	5.7	<10%	Sitting Tenant	Sedgeman	Jan 12
2 Gardner Close, Milton	4,200	490 g	5	10%	Sitting Tenant	Sedgeman	Jan 12

Source: Knight Frank `estimated incentive calculated on a straight line basis

INVESTMENT ACTIVITY & YIELDS

In line with the CBD market, there has been growing investment demand for the Brisbane Near City market from late 2011. This interest has translated into the 2011/12 financial year with record turnover for the Near City (as tracked by Knight Frank), the past two financial years have exceeded the peaks of 2007/08.

Figure 6
Brisbane Near City Sales Turnover
$ million in transactions ($3 million+)



Source: Knight Frank

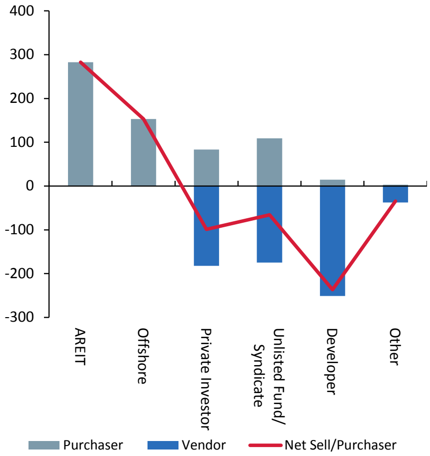
This increase in sales turnover was anchored by the $186 million sale of the HQ North building in the Fortitude Valley in November 2011 (Cromwell Property Group), which remains the largest commercial non-CBD sale in the Brisbane market. However there have subsequently been a number of strong sales to back up this headline sale.

In late 2011 the two buildings CB1 and CB2 at Merivale & Cordelia Sts, South Brisbane were purchased by Growthpoint for $96.8 million. This purchase means that Growthpoint now control all of the commercial and carparking assets within the South West 1 complex.

In 2012 the largest transactions have been the $88.5 million purchase of 144 Montague Rd, South Brisbane by Hines Global REIT, which was the fund's first foray into the Australian market. The building features a relatively long WALE of 9.7 years and was sold on a core market yield of 8.48%. This was followed by the same buyer paying $66.5 million for 100 Brookes St in the Fortitude Valley, which is fully leased to Bechtel on a new 5 year lease.

Thus the strongest net buyers of Near City assets over the 2011/12 financial year were Offshore buyers (ie Hines Global), AREITs (ie Growthpoint, Cromwell) and also the Unlisted Funds/Syndicates sector with operators such

Figure 7
Brisbane Near City Purchaser/Vendor
$ million sales over $3million FY2011/12



Source: Knight Frank

Table 6
Recent Sales Activity Brisbane Near City

Address	Price ($ mil)	Core Market Yield (%)	NLA (m²)	$/m² NLA	WALE	Vendor	Purchaser	Sale Date
555 Coronation Dr, Toowong	29.5	9.25	5,618	5,251	3.4	AMP Capital	Sentinel Property Group	Contract
33 Park Rd, Milton	31.0	8.70^	7,067	4,387	2.2	DDH Graham	Private Investor	Jul 12
35 Boundary Rd, South Brisbane	40.25	8.60	8,120	4,957	3.5	Ray White Invest	Abacus Prop Group & Heitman LLC	Jul 12
26 Commercial Rd, Newstead	13.70	9.16^	2,325	5,892	5.1	White Property Group	Heathley Diversified Property Fund	Jun 12
100 Brookes St, Fortitude Valley	66.50	8.50	9,814	6,776	5.0	Anthony John Group	Hines Global REIT	Jun 12
144 Montague Rd, South Brisbane	88.50	8.48	14,742	5,937	9.7	Montague Rd Property Trust	Hines Global REIT	Feb 12
25 Montpelier Rd, Bowen Hills	37.82	8.80	7,570	4,996	4.6	Opus Capital	GWC Property Pty Ltd	Feb 12
10 Browning St, South Brisbane*	55.00	9.58^	11,455	4,801	4.7	SSI Group	Armada Syndicate	Dec 11
CB 1 & 2, Merivale & Cordelia Sts, South Brisbane	96.80	8.0 CB1 8.9 CB2	18,102	5,347	2.4 CB1 4.1 CB2	Domaine Funds Management	Growthpoint	Dec 11

Source: Knight Frank ^ passing yield *mixed use building with an office NLA of 8,362m², 745m² retail and a 2,348m² operating hotel as Heathley, Abacus Property Group and Armada Funds Management all active in the market over the past year. For the first time in at least three years the Private sector was not the leading buyer category and was in fact net sellers over the past 12 months. This is not only a factor of the type of properties transacted in the market (larger institutional grade assets) but also a reflection of the increased purchasing power and confidence that both listed and unlisted entities have finally regained over the past 12 months.

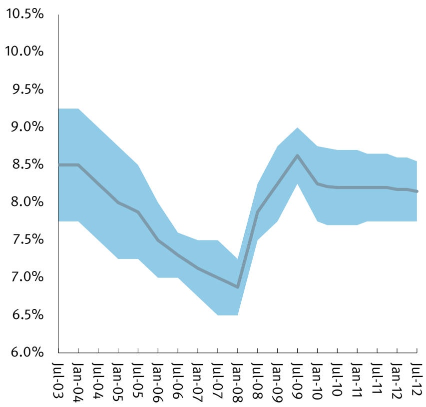
PURCHASING POWER AND CONFIDENCE REGAINED BY INSTITUTIONAL BUYERS

Yields have remained relatively steady, with only modest tightening to the prime upper yield range over the past six months. The current prime yield range is 7.75% - 8.55%, reflecting a median prime yield of 8.15%. Yields for secondary properties have remained stable at 8.75% - 9.50%, with leasing risk remaining the largest hurdle for the secondary market.

Figure 8

Brisbane Near City Prime Yields

Prime Investment Yield Range & Median



Source: Knight Frank

OUTLOOK

The Brisbane Near City market has performed strongly over the past year, however the annual results belie a short term softening within the tenant market. After significant rental growth and a reduction of available tenancies, particularly in the prime market from mid-2011 to early 2012, a recent reduction in take-up and a number of contractions have taken the wind out of the sails of the market.

At this stage the reduction in tenant demand is expected to be aligned with the commodity market, which had driven much of the growth in demand. This is particularly true of the coal market, with many analysts expecting any further price falls to result in supply contraction by miners to place a floor under the price. On the other side of the coin the LNG sector is contributing to demand, with APLNG short-listing two options within the Near City for its first stage control room facility of 12,000m² and a potential longer term consolidation of operations over a further 30,000m².

With growth from tenants outside the resources sector still somewhat constrained by sentiment and profitability expectations, sustained upside to the market is not expected to return until commodity prices return to recent levels. Much of this is reliant on global growth, while some commentators are flagging an increase in steel production (and thus demand for coking coal) from the last quarter of this year, at this stage we are expecting this slower market to continue to be a factor into 2013.

However, despite this short term potential weakness in the tenant demand and rents, the overall market expectation remains quite positive for the Near City. With supply largely pre-commitment led there is unlikely to be any major overhang of newly constructed space, although some of the projects have residual space to lease outside of the headline pre-commitment. This newly constructed supply, generally of better quality and with larger floorplates than the majority of existing space, has been well accepted by the market and should be taken up over the construction period. With much of this pre-commitment demand coming from previously CBD tenants, the Near City market is expected to continue to deepen its major tenant profile which will further benefit the investment market. This also limits, to some extent the amount of backfill space coming to the market from relocating tenants.

SHORT TERM SOFTER TENANT DEMAND MAY PERSIST TO 2013

Overall the prime rental growth is expected to be far softer in the short term, following particularly strong growth of 14.4% over the past year. At this stage the prime effective rental growth is expected to be 0.4% over the coming financial year, before recovering to 5.5% for 2013/14.

The Near City investment market has received a boost over the past two financial years, with record levels of sales turnover. A large part of this increase has been due to the sale of buildings constructed post 2005 with large floorplates and are tenanted by major corporations or tenants which provide a suitable covenant for institutional owners.

Off-shore buyers have been increasing their profile within the Near City, being far more accepting of a non-CBD location than many Australian institutional investors have been. At the same time AREITs (specifically through Growthpoint and Cromwell) have also been more active in the past year. The unlisted funds/syndicates have been a mainstay of purchasing activity over the longer term, and will continue to acquire suitable assets. At this stage yields appear quite stable across both the prime and secondary assets. The short term weakness expected within the tenant market is only expected to impact on buildings with exposure to leasing risk for the remainder of 2012 and 2013.

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