RESEARCH

BRISBANE FRINGE

OFFICE MARKET OVERVIEW JUNE 2017

HIGHLIGHTS

New supply is benign with no additions in 2017 and 76% pre-commitment to the 33,220m² 2018 supply. While the potential pipeline is growing for 2020+, backfill space will also be a factor.

Effective rents have remained static with increases in prime face rent eroded by higher incentives. With competition from the CBD high, incentives have risen to be on a par with the CBD.

Offshore investors and unlisted funds/syndicates remain the key purchasers of Fringe assets. The premium remains for long-WALE, Core assets but greater activity is emerging in the value-add space.

KEY FINDINGS

Total **vacancy has remained elevated at 12.6%**. Prime vacancy is 11.2%, however with sub-lease a relatively high 3.6%, the **direct prime vacancy is a healthy 7.5%.**

Prime effective rents remain **stagnant.** While face rents have increased, **higher incentives have eroded this benefit** on an effective basis.

Prime effective rents are expected to begin to **grow by 3.5% and 3.4% in the next two years,** as the broad based improvement in tenant demand **extends from the CBD to the Fringe**.

Yields have remained on a tightening bias with **prime** core market yields contracting by a further **33bps** over the past year underscored by the **demand for core assets.**

JENNELLE WILSON
Senior Director — Research QLD

SUPPLY & DEVELOPMENT

The market will be supported by a lack of supply in 2017 and into 2018. Longer term proposed developments are providing choice for potential pre-commitments but are largely 2020+ options.

The net supply in the Fringe during 2016 was the highest seen in two years, due to the completion of the Flight Centre building. The 23,800m² building was fully committed by Flight Centre which relocated from a number of locations in the Brisbane CBD. In the second half of 2016 there were stock withdrawals of 9,713m². This was made up of five buildings permanently withdrawn for a change of use which ranged from residential redevelopment through to conversion to a data centre.

Refurbished accommodation at 315 Brunswick St has been returned to the market in 2017, with the building now having 10,908m² of character office space following extensive works. The building is 60% leased to the State Government for an Innovation Hub (5,300m²) and Valti (1,260m²).

Beyond this, there is not expected to be any further significant supply to the Brisbane Fringe market during 2017. The next major new building will be the fully committed Aurizon building (18,791m²) at 900 Ann St, Fortitude Valley, in the early stages of construction, with completion expected in Q1 2018. This will be followed by K5 at Showground Hill which has an expected completion timeframe of mid-2018. The 14,429m² building is in the early stages of construction with Aurecon having committed to 6,500m² of space. The building will be constructed using cross laminated timber and as a result will have high ecological credentials.

Beyond these two new buildings for delivery in 2018 it is expected that the old Transport Tower at 234 Wickham St will undergo a major refurbishment, returning approximately 8,924m² of upgraded office space to the market in late 2018/ early 2019. Additionally the expected Suncorp brief is re-igniting a number of larger office proposals across the fringe with LaSalle, Cornerstone Properties, Walker Corporation and Grocon amongst the developers which are advancing plans for new office towers of significant size (20,000—33,000m²) in response. A number of these are on sites which have switched back from potential residential developments as that cycle has cooled.

Stock Withdrawal

Withdrawal of stock for conversion continued in the second half of 2016 with 9,713m² withdrawn and this has remained the case through to the first half of 2017. Withdraws in 2017 to date include 611 Coronation Drive, Toowong with the 1,756m² building to be withdrawn for the expected redevelopment of the site as a student accommodation tower. Additionally 25 Donkin St, South Brisbane (8,964m²) is in the early stages of demolition with all buildings to be cleared by October for residential redevelopment. Although the residential development cycle is waning a number of obsolete buildings are still expected to be withdrawn over the coming 18 months.

TABLE 1
Brisbane Fringe Office Market Indicators as at April 2017

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	659,723	11.2	14,121	23,800	550	37.0	6.25—7.50~
Secondary	549,651	14.3	1,341	-9,713	440	37.5	7.70—8.80
Total	**1,209,374**	**12.6**	**15,462**	**14,087**			

Source: Knight Frank Research ^ PCA data as at January 2017 # data series based on assumed WALEs of 5-7 years
~ Upper prime assets with long WALEs are trading below this range

TABLE 2

Major Additions and Withdrawals— Brisbane Fringe

Additions

Address	Precinct	NLA (m²)	% Leased	Major Tenant/s	Developer	Status	Date
Southpoint, Grey St, South Brisbane	Inner South	23,739	100%	Flight Centre	Anthony John Group (onsold Union Real Estate)	Complete	Sep16
315 Brunswick St, Fortitude Valley	Urban Renewal	10,908	60%	State Government	Ashe Morgan Investments	Refurbishment Complete	Oct 16
900 Ann St, Fortitude Valley	Urban Renewal	18,791	100%	Aurizon	Consolidated Properties onsold to Charter Hall	Construction	Mar 18
K5, Showground Hill, Bowen Hills	Urban Renewal	14,429	45%	Aurecon	Lend Lease	Construction	Jun 18
234 Wickham St, Fortitude Valley	Urban Renewal	8,924	-	-	LaSalle Asia Opportunity Fund IV	Refurbishment	Dec 18
11 Breakfast Creek Rd, Newstead	Urban Renewal	29,725 GFA	12%	John Holland	Charter Hall Office Trust/ John Holland#	Approved	STP
36-52 Alfred St, Fortitude Valley	Urban Renewal	32,693	-	-	LaSalle Asia Opportunity Fund IV	Approved	STP
301 Wickham St, Fortitude Valley	Urban Renewal	26,304	-	-	Cornerstone Properties	Development Application	STP
358 Wickham St, Fortitude Valley	Urban Renewal	tbc	-	-	Prime Space/Grocon	Mooted	STP
773 Ann St, Fortitude Valley	Urban Renewal	tbc	-	-	Walker Corporation	Mooted	STP
25 Green Square Close, Fortitude Valley	Urban Renewal	c20,000	-	-	CBIC	Mooted	STP
CDOP 7, Milton	Milton	19,600	-	-	AMP/Sunsuper	Mooted	STP
K3, Showground Hill Bowen Hills	Urban Renewal	tbc	-	-	Lend Lease	Mooted	STP

Major Withdrawals (1,500m²+)

Address	Precinct	NLA (m²)	Owner	Reason for Withdrawal	Date
9 Cordelia St, South Brisbane	Inner South	1,548	Roxy Pacific	Withdrawal for redevelopment (residential)	Dec 16
454 St Pauls Tce, Fortitude Valley	Urban Renewal	3,790	Next DC	Withdrawal for change of use (Data Centre)	Dec 16
67 St Pauls Tce Spring Hill	Spring Hill	3,131	Shop distribution & Allied Employees Union	Withdrawal for Conversion (residential)	Dec 16
611 Coronation Drive, Milton	Milton	1,756	Private Investors	Withdrawal for redevelopment (student accommodation)	Jun 17
25 Donkin St, West End	Inner South	8,074	R & F Properties	Withdrawal for redevelopment (residential)	Jun 17
207 Wharf St, Spring Hill	Spring Hill	4,695	Land & Homes Group	Expected withdrawal for redevelopment (residential or hotel)	tba
301 Wickham St, Fortitude Valley	Urban Renewal	2,512	Cornerstone Properties	Expected withdrawal for redevelopment (office)	tba
Kings Row Building 1, Milton	Milton	3,907	Shayher Group	Expected withdrawal for redevelopment (residential)	long term
527 Gregory Tce, Bowen Hills	Urban Renewal	7,878	Kingsford Development	Expected withdrawal for redevelopment (residential)	long term

Source: Knight Frank Research STP Subject to pre-commitment # developer also an occupier in the building

TENANT DEMAND & RENTS

The total vacancy for the Brisbane Fringe market decreased slightly to 12.6% as at January 2017, from 12.9% in mid-2016. This improvement was largely due to the addition of the large, fully leased Flight Centre building to the market.

As a result the prime market recorded a decrease in the vacancy rate, down to 11.2% at the start of 2017. The direct prime vacancy rate fell to 7.5% and while the prime sub-lease vacancy also fell slightly it is still at a relatively high 3.6%. Further good absorption of prime sub-lease space is expected to continue this improvement to the mid-year figures.

TABLE 3

Brisbane Fringe—Vacancy Rates

Precinct	Jan 16	Jan 17
A Grade	10.1	11.2
Prime	**10.1**	**11.2**
B Grade	15.6	13.1
C Grade	15.9	15.6
D Grade	24.0	25.5
Secondary	**15.8**	**14.3**
Milton	20.5	18.6
Urban Renewal	11.2	9.9
Spring Hill	13.0	15.0
Toowong	10.2	10.1
Inner South	9.7	11.6
Total	**12.8**	**12.6**

Source: Knight Frank Research/PCA

The Fringe secondary market vacancy rate was largely stable in the six months to January 2017 at 14.3%, compared to 14.4% in mid-2016. Milton continues to be the precinct with the highest vacancy rate, and although there has been some recent improvement in take-up, the precinct was dealt another blow with the announced relocation of Origin from Milton into the CBD in 2018. This has the potential to add up to 10% of vacancy in the precinct. While the Inner South vacancy has continued to increase this has mainly occurred in the sub-lease market with the direct vacancy for the precinct a quite tight 6.7%.

Net Absorption

Net absorption was boosted in 2016 with the relocation of Flight Centre from the CBD market into the Fringe, a gain of 23,800m² for the market. However other negative influences, due to the migration of smaller tenants from the Fringe into the CBD and the withdrawal of obsolete stock, resulted in the annual net absorption reducing to 15,462m².

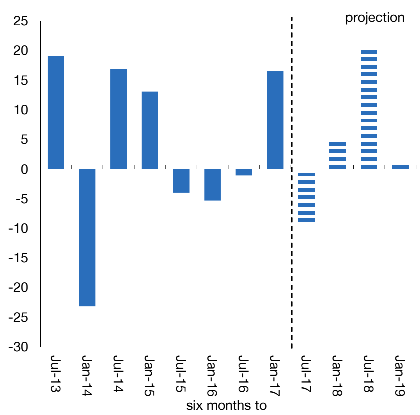
In the first half of 2017 the lack new supply, the Fringe's traditional major net absorption generator, will result in the negative influences coming to the fore. The relocation of the State Government from Transport House (8,924m²) as part of the larger re-organisation of Government office space and the Australian Federal Police leaving 207 Wharf St (4,695m²) are two of the larger factors which will result in a negative result for H1 2017.

The second half of 2017 is expected to see a modest return to positive net absorption as overall office market conditions continue to improve off the back of better economic activity. Queensland's GSP is expected to rebound to above 3% in 2017/18 and remain above 3.5% in the following two financial years. In early 2018 net absorption will be boosted by tenant relocations into new accommodation.

FIGURE 1

Brisbane Fringe Net Absorption

('000m²) per 6 month period



Source: Knight Frank Research/PCA

Vacancy

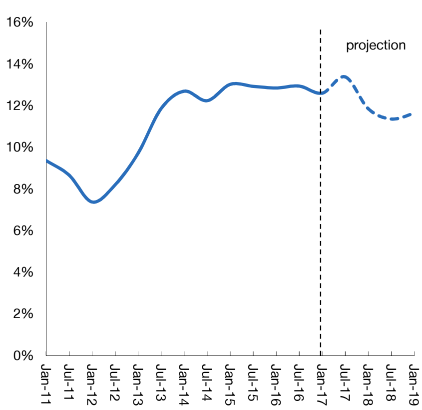
The vacancy rate is expected to increase to mid-2017, largely as a result of Transport House and 207 Wharf St being vacant and remaining on the market. While in the medium term they are expected to be withdrawn, either for refurbishment or redevelopment, there is a short term impact on the vacancy rate. Transport House is considered difficult to lease in its current form, and while major refurbishment works are planned, these are not expected to start in the short term as the owners finalise plans and also finalise negotiations on obtaining the freehold to the ground floor retail plane above the Train Station.

The above impact aside, with relatively little un-committed new supply coming to the market during 2017 and 2018, the overall vacancy rate is expected to trend downward over the next two years, reaching 11.4% in mid-2018. Further withdrawal of stock for change of use may accelerate this vacancy reduction, however with the residential development cycle cooling the rate of site creation is expected to wane in the short term. The relocation of Origin into the CBD during 2018 will also mitigate improvement which would otherwise be visible in the market, although some of this backfill space is expected to be withdrawn for refurbishment or potential re-use.

FIGURE 2

Brisbane Fringe Vacancy

% total vacancy



Source: Knight Frank Research/PCA

Tenant Demand

Tenant demand for the Fringe continues to be subdued as the CBD is providing strong competition and drawing tenants to both A grade and refurbished B grade space. While this is in effect across all tenant sizes the notable tenants which have elected to migrate from the Fringe into the CBD are Tatts Group (18,000m² leased but occupancy subject to the likely merger with Tabcorp) and more recently Origin Energy has elected to relocate from a number of locations in Milton to 16,250m² at 180 Ann St in the Brisbane CBD. Tenants aligned with Origin are also likely to follow the company into the CBD.

The recently released detail labour force statistics for May 2017 (ABS) indicate further good signs for the leasing market with traditional white collar industries accounting for annual employment growth of 51,600 for Queensland as a whole. The strongest annual growth was in Financial & Insurance Services (up 15% or 8,721 jobs) and Public Administration & Safety (up by 14% or 21,400 jobs). Solid jobs growth was also recorded in Professional Services (up by 6% or 9,000 jobs) and Health Care/Social assistance which grew by 4% or 11,400 jobs.

Rental Levels

Average market rents have remained stable within the Brisbane Fringe market over the first half of 2017 as the CBD continued to provide strong competition for tenants. Despite the relatively low direct prime vacancy rate of 7.5% the level of competition from CBD landlords has created an environment where there is little to no room to grow effective prime rents. For prime buildings with a stable tenancy profile there has been a tendency to increase face rents, however this has generally been countered by higher expected incentive levels, particularly if a tenant is also receiving offers from CBD buildings.

Within the prime market average gross face rents have increased by 2.4% over the past year to $550/m². However, incentives have increased to 37%, up from 35% a year ago, this is expected to represent the peak level for prime Fringe incentives. As a result the prime gross effective rent has moderated slightly at $347/m² a 0.7% decrease from April 2016. Going forward the average face rents are expected to continue to appreciate and combined with modest erosion in incentives from 2018 will result in effective rental growth of 3.5% and 3.4% over the next two years.

"The broad based improvement in the leasing market will begin to flow through to the Fringe."

As the potential medium term supply pipeline continues to consolidate this will add an additional level of competition for the prime market. Newly built office space has maintained its rental premium to the existing prime market in the Fringe, with the economic rent for new construction $625—700/m² gross with incentives of 35%-40%+.

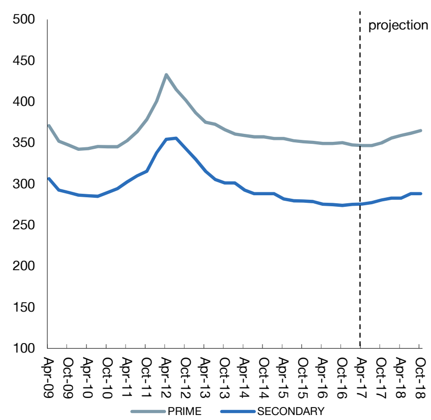
The Secondary market has remained tough with little to no opportunity to grow effective rents. Average gross face rent increased slightly (up 0.7%) to $440/m² in the year to April 2017, however a further increase in incentives from 37% to 37.5% resulted in gross effective rents remaining static at $275/m². In the short term, face rent appreciation will be modest at best, however some erosion of incentives while the leasing market as a whole improves, is expected from 2018.

TABLE 4
Recent Leasing Activity Brisbane Fringe

Address	NLA m²	Face Rent	Term yrs	Incentive (%)`	Tenant	Start Date
5 King St, Bowen Hills	6,489	c590 n	10	undis	Aurecon^	Mid-18
900 Ann St, Fortitude Valley	18,791	545 n	12	undis	Aurizon^	Apr 18
143 Coronation Dr, Milton	602	525 g	7	35+	GRC Quantity Surveyors	Jun 17
108 Wickham St, Fortitude Valley	4,570	590 g	7	35+	State Government	Apr 17
150 Leichhardt St, Spring Hill	1,308	460 g	7	30-35	Imagine Education	Mar 17
315 Brunswick St, Fortitude Valley	1,262	535 g	7	30-35	Valti	Dec 16
30 Little Cribb St, Milton	900	495 g	5	35+	Land Partners	Oct 16
25 Montpelier Rd, Bowen Hills	902	525 g	5	30-35	St Vincents Health	Oct 16

Source: Knight Frank Research ^ pre-commitment
`est. incentive calculated on a straight line basis g gross n net

FIGURE 3
Brisbane Fringe Rents
$/m² p.a average gross effective rent

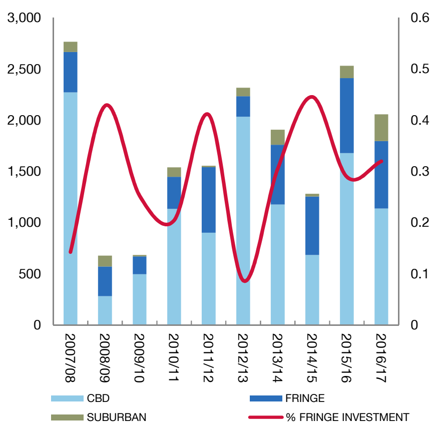


Source: Knight Frank Research

INVESTMENT ACTIVITY & YIELDS

Fringe office transaction levels have remained solid over the past year with preliminary total turnover for 2016/17 at $657.9 million, which is only slightly below the $732.4 million recorded in the prior financial year. This has come through 12 sales ($10m+) in the financial year, in line with the number of major sales recorded in 2015/16.

FIGURE 4
Brisbane Office Transactions
$ million transactions $10m+ by sub-market



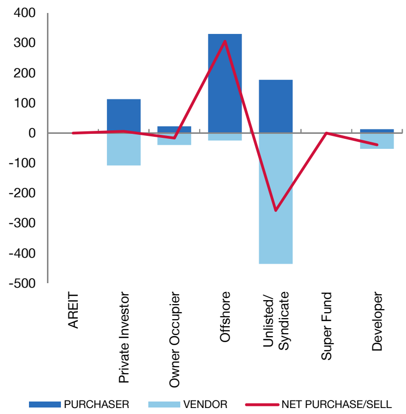
Source: Knight Frank Research

The Fringe market has also continued to consolidate as a destination for institutional capital from both offshore and domestic sources. Figure 4 shows that the Fringe has received 32% of the total office investment turnover in Brisbane during 2016/17 in line with the average for the past four years which is 34% market share.

Offshore buyers were the largest net purchasers of Fringe assets in the past 12 months with acquisitions of $330.4 million and modest disposals of $24.27 million, resulting in net acquisition levels of $306.1 million. The largest acquisition was the $205.5 million purchase of 505 St Paul's Tce, Fortitude Valley by AXA IM on behalf of a Korean Fund in early 2017. The building, fully leased by the Brisbane City Council with a 10.5 year WALE, was purchased on a passing yield of 6.46%.

Unlisted Funds and Syndicates were also active in the market with acquisitions of $177.9 million across five smaller sales such as 601 Coronation Drive, Milton ($45.2 million), 33 Park Rd, Milton ($47.2 million) and 164 Grey St, South Brisbane ($30.3 million).
Over the same period however Unlisted

FIGURE 5
Brisbane Fringe Purchaser/Vendor
$ million sales ($10m+) year to June 2017



Source: Knight Frank Research

Funds & Syndicates were the greatest sellers of Fringe assets with $434.9 million in disposals. The largest was ISPT's disposal of 505 St Pauls Tce, Fortitude Valley while other divestments during the year included the Kings Row Office Park, Milton sold by ICPF for $94.9 million and 200 Creek Street, Spring Hill sold by Centuria Funds Management for $38.70 million.

TABLE 5
Recent Sales Activity Brisbane Fringe

Address	Grade	Price $ mil	Core Market Yield %	NLA m²	$/m² NLA	WALE yrs	Vendor	Purchaser	Sale Date
505 St Pauls Tce, Fortitude Valley	A	205.50	6.46^	18,000	17,618	10.5	ISPT Core Fund	AXA IM (Korean Teachers Fund)	Jan 17
164 Grey St, South Brisbane#	A	30.30	5.94	3,102	9,768	1.5	Private Investor	Moelis Aust Asset Mgt/ Marquette Properties	Jan 17
35 Boundary St South Brisbane	A	48.55~	7.01	8,082	6,007	3.0	Abacus Property Group/Heitman	Private Investor	Jan 17
200 Creek St, Spring Hill	B	38.70	8.38	7,603	5,090	3.5	Centuria 200 Creek St Fund	Sentinel Regional Office Trust	Jan 17
100 McLaclhan St, Fortitude Valley#	A	30.00	6.82	3,417	8,780	4.5	Private Investor	Marquette Property (obo offshore private)	Dec 16
33 Park Rd Milton	B	47.20	7.73	7,245	6,515	4.8	Private Syndicate	Wholesale Australia Property Fund (AMP)	Dec 16
454 St Pauls Tce, Fortitude Valley	B	22.75	VP	4,707	4,833	VP	QT Mutual Bank Ltd	NEXTDC	Oct 16
41 O'Connell Tce, Bowen Hills	A	52.00	6.37	7,641	6,805	9.3	CBIC	Venncap Capital (obo private investor)	Oct 16

^passing yield # includes a significant retail component

Source: Knight Frank Research

Following a strong start to the year in terms of sales transactions there are a number of assets in the final stages of negotiation or under contract including Waterloo Junction, 120 Commercial Rd, Fortitude Valley for circa $45 million and HQ South Tower, 512 Wickham St, Fortitude Valley which is in due diligence.

The weight of money seeking both core and value add investments has continued to push both prime and secondary yields lower. The average prime yield series, based on WALEs of 5-7 years, has contracted a further 33 basis points to sit at a median of 6.88%, with a range of 6.25% - 7.50%. At this time the contraction has been greater in the Fortitude Valley and South Brisbane markets with Milton/Toowong seeing yields somewhat stagnant due to the tough leasing market and upcoming relocation of Origin from the precinct (which has the potential to boost the vacancy by an additional ten percentage points.) The market is still prepared to pay a premium for longer WALEs with 41 O'Connell Tce (9.3 yrs, 6.31%) and 505 St Pauls Tce (10.5 yrs, 6.46% passing yield and sub-6% core market yield) two recent examples.

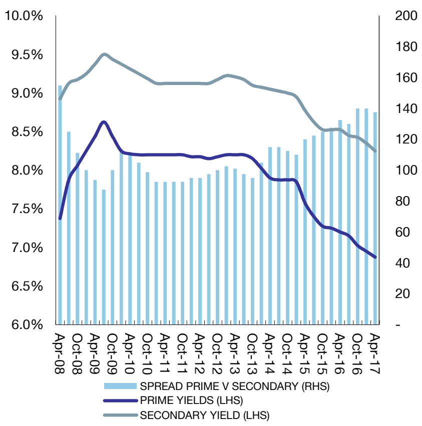
With the consolidation of expectations that both the Queensland economy and the overall Brisbane office market are improving there has also been greater penetration of buyers into the secondary market. This activity is both as a result of buyers moving up the yield curve to satisfy investor requirements for income returns and also to gain a position in the market before the expected leasing upswing occurs. While the Fringe is considered to be lagging the CBD in terms of leasing activity and expected rental growth, in 2016/17 five of the 13 major office building sales were of secondary assets. Secondary yields have contracted by 28 basis points over the past 12 months with a median of 8.25% across a range of 7.70% - 8.80%.

The investment environment will remain strong with long-WALE, modern core assets in the Fringe, ever more likely to achieve yields on a par with CBD assets as the weight of funds is blurring traditional market borders.

FIGURE 6

Brisbane Fringe Core Market Yields

% Yield (LHS)Prime v Secondary & BPS (RHS)



Source: Knight Frank Research

"Modern long WALE core assets in the Fringe are ever more likely to achieve yields on a par with CBD assets as the weight of funds is blurring traditional market borders."

Outlook

- New supply will not be a major influence in the market in the short term with no new construction in 2017 and the 33,220m² to be delivered from two projects in 2018 currently 76% committed. The pipeline of potential developments for the medium term has increased, drawn by the expected Suncorp brief and the anticipated lack of prime contiguous space 2020+.
- Refurbished stock of 10,908m² will be the only significant supply in 2017, with this refurbished character space at 315 Brunswick St, Fortitude Valley currently 60% leased. For the remainder of 2017 and into 2018 backfill space will become an increasing disruptor with tranches of space potentially available at cost effective rates while redevelopment or refurbishment plans are explored. Backfill will arise from tenant relocations such as Federal Police (4,695m²), State Government (8.924m²), Fortitude Valley, Tatts Group (various locations) and Origin (circa 25,000m²) within Milton.
- Vacancy has recently plateaued, and after a short increase due to one-off factors in mid-2017, the vacancy will reduce over the next three years with limited supply risk, however is expected to remain in double figures through to 2020. In contrast the prime vacancy, particularly direct vacancy, has the potential to tighten far quicker.
- Effective rental growth in the prime market is expected to be hampered by competition from the CBD through 2017 and into 2018. Nevertheless the improving economy and tenant demand will flow through to prime rents with effective rental growth of 3%+ in the next two years.
- Yields have remained on a firming trend, and this will continue in the short term. While 10 year bond rates have fallen to c2.40%, down 40 basis points from late 2016/early 2017, the overall expectation for tighter lending criteria and higher debt pricing remains. At this stage however, the weight of money is outweighing these expectations.

Image: 315 Brunswick St, Fortitude Valley

Definitions:
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).
WALE: Weighted Average Lease Expiry
Precincts:
Milton—Includes the suburbs of Milton and Petrie Terrace
Urban Renewal—Includes the suburbs of Fortitude Valley, Newstead and Bowen Hills
Spring Hill—Spring Hill
Toowong—Toowong
Inner South—Includes the suburbs of South Brisbane, West End, Kangaroo Point, East Brisbane and Woolloongabba

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