



DECEMBER 2012 AUSTRALIAN CBD OFFICE

Supply & Development Activity Maps

Knight Frank

HIGHLIGHTS

150 Collins Street, Melbourne (computer generated impression)
GPT (GWOF) recently acquired the office development on a fund through basis.
Developer – Grocon/APN. Due to complete in Q3 2014.

- The 2012 calendar year will deliver approximately 680,000m² of new and refurbished stock to the Australian CBD market, which is a significant increase over the 361,000m² recorded during 2011. The cities with the greatest supply during 2012 were Perth (177,400m²) and Canberra (156,100m²) followed by Brisbane with 110,800m² and Melbourne 104,400m². Anticipated supply for 2013 is just over 450,000m² and with an average pre-commitment level of 74% is largely immune to the recent softening of demand. Melbourne with 174,250m² will continue its recent strong supply additions while Sydney with 117,500m² will see two premium buildings completed.
- This relatively lower level of supply in 2013 is expected to be followed by even lower supply of 210,000m² in 2014. At this stage 2015 is also relatively modest with 410,000m², however there are a number of projects across the country, seeking tenant commitment, that could add to this list should tenant take-up and demand improve. While the supply additions from new stock is expected to be relatively lower, backfill space will continue to be a major factor with 200,500m² of available backfill space to come to the market during 2013. Backfill space and tenant contraction is expected to trigger further major refurbishment projects across Australia over the medium term, while 2016+ is emerging as a far stronger period for new supply additions.
- Investor demand for modern accommodation with long WALEs from both local and off-shore investors has continued unabated throughout 2012. Thus transactions of projects have occurred during 2012, although not to the extent that was seen during 2011. Recent examples have been GWOF's purchase of 150 Collins St, Melbourne for \$181.6 million and Keppel REIT Asia's purchase of 50% of the Old Treasury site, Perth for \$165 million.

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SYDNEY CBD

- 1 1 O'Connell St[#] - 28,849m² [Middletons] - 63% committed
APPF (Lend Lease)/ADIA - L8-16 Q3 2011, High rise 2012
- 2 52 Martin Place[#] - ~17,000m²
QIC - 2012/2013
- 3 161 Castlereagh St (242 Pitt St) - 54,450m² [ANZ/Freehills]
GPT (GWOF)/La Salle/ISPT - Q2 2013 - 94% committed
- 4 8 Chifley Square - 19,100m² [Corrs]
Mirvac/K-REIT Asia - Q3 2013 - circa 60% committed
- 5 180 Thomas St - ~14,000m² [Transgrid]
Transgrid - 2013 - 35% committed
- 6 Barangaroo C4 & C5 - 86,000m² + 75,800m² [Westpac/KPMG]
Lend Lease/SHFA - 2015/16 - 70% committed
- 7 175 Liverpool Street[#] - 14,500m²
GIC - 2013/2014
- 8 Deco, 155 Clarence St - ~12,000m²
St Hilliers Q2 2014
- 9 5 Martin Place (120 Pitt St) - 31,280m² [Ashurst]
Colonial (CPA)/Cbus - Q1 2015 - 44% committed
- 10 50 Martin Place[#] - 21,443m² [Macquarie as owner occupier]
Macquarie Group - end 2014/early 2015 - 100% committed
- 11 20 Martin Pl[#] - 15,920m²
Pembroke Real Estate Q1 2015
- 12 1 Martin Place[#] (ex Macquarie) - 40,200m²
Charter Hall Office/ Macquarie Martin Place Trust - 2015
- 13 Grosvenor Place, 225 George St[#] (ex Ashurst) - 10,000m²
Investa/Eureka/Australian Reward Investment Alliance - 2015
- 14 Central Park - ~60,000m²
Fraser's - 2015+
- 15 383 George St (38 York St) - 13,500m²
Fife Capital - 2015+
- 16 Barangaroo C3 - 98,300m²
Lend Lease /SHFA - 2016+
- 17 190-200 George St - 38,000m² [Ernst & Young]
Mirvac - 2016+ - 65% committed[^]
- 18 151 Clarence St - 21,000m²
Investa - 2016+ (Stage 1 DA Approved)
- 19 10 Shelley St[#] (ex KPMG) - 27,000m²
CPA/Brookfield - 2017
- 20 30 The Bond, 30 Hickson Rd[#] (ex Lend Lease) - 16,000m²
DEXUS - 2017
- 21 55 Market St[#] (ex WBC) - 15,776m²
Investa - 2017
- 22 19-31 Pitt St - ~7,000m²
Cambooya - 2017+ (Stage 1 DA Approved)
- 23 One Wharf Lane, 161 Sussex St - 4,800m²
GC InvestmentCo - 2014+
- 24 333 George St - ~14,000m²
Charter Hall Core Plus Office Fund - 2015+
- 25 33 Bligh St - 26,000m²
Energy Aust./Investa - 2016
- 26 The Ribbon, 1 Wheat Road - 38,000m²
Markham/Grocon/SHFA - 2016+
- 27 430-450 Pitt St (Belmore Park) - 22,500m²
Energy Australia - 2016+
- 28 289-307 George St (City One) - 65,000m²
Brookfield - 2017+
- 29 182 George & 33 Pitt - ~40,000m²
Westpac (Lend Lease) - 2017+
- 30 George, Dalley & Pitt Sts - 40,000m²+
GE Real Estate - 2017+
- 31 AMP Circular Quay Master Plan^{*} - ~40,000m²
AMP - 2018+
- 32 60 Martin Place - ~28,500m² (full redevelopment likely)
Investa/Private Investor - 2018+

Under Construction/Complete

DA Approved / Confirmed / Site Works

Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates
Includes select CBD major supply
Major tenant precommitment in [brackets] next to NLA
Major refurbishment
Office NLA quoted
^ Reported
» Proposal involves amalgamation of 33 Alfred St, 50 Bridge St and various buildings in Young and Loftus Streets into one precinct.
Permissible NLA to be transferred between sites with net NLA increase totalling circa 40,000m².



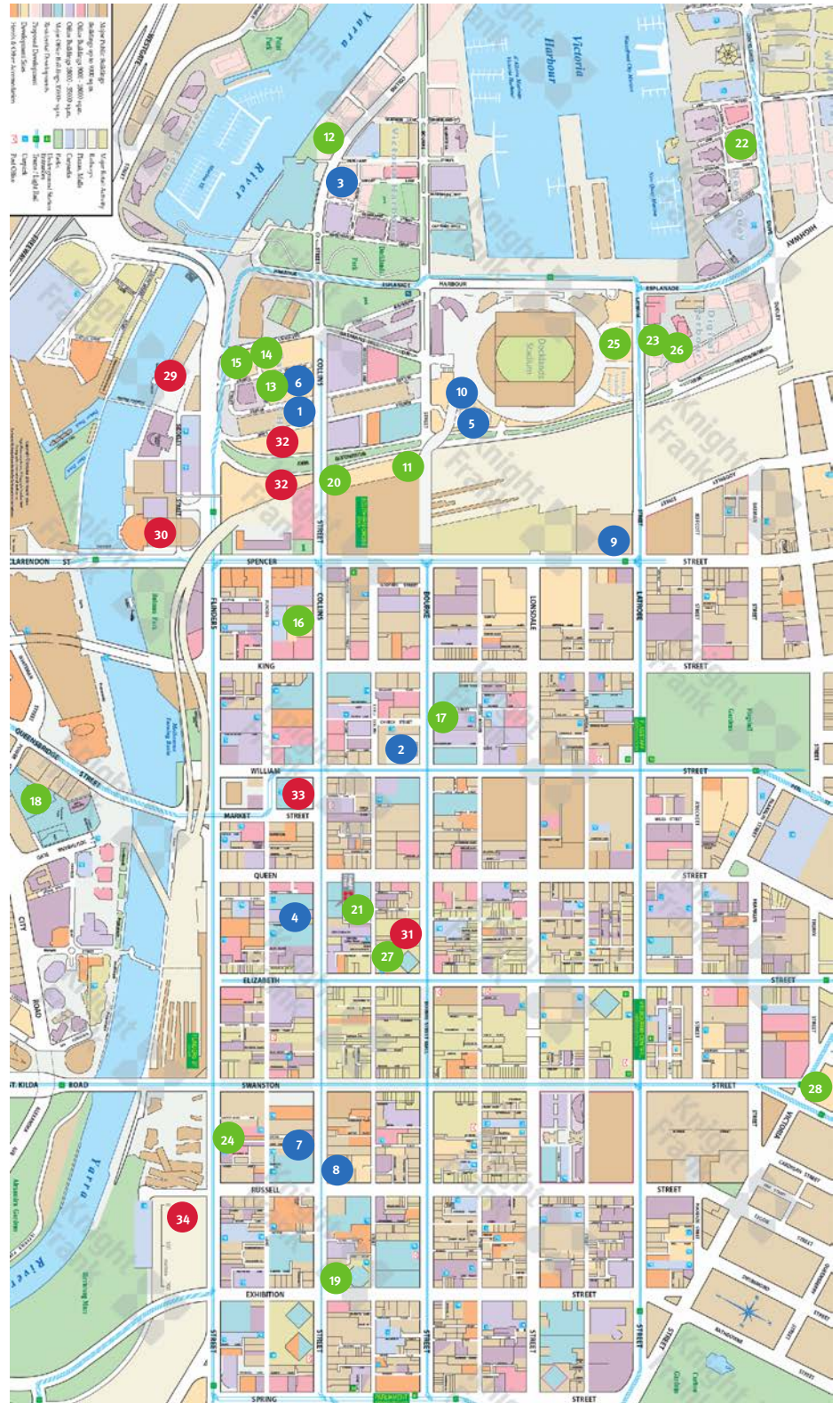
Source of Map: Knight Frank



MELBOURNE CBD

- 1 The Goods Shed - 12,518m² [Pearson]
Walker - completed Q4 2012
- 2 555 Bourke St - 20,443m² [Holding Redlich]
Julliard - completed Q4 2012
- 3 850 Collins St - 15,940m² [Aurecon]
CIMB Trust - completed Q4 2012
- 4 357 Collins St - 30,407m² [CBA/Service Stream]
Australand - Q1 2013 - 69% committed.
- 5 700 Bourke St - 61,000m² [NAB]
Cbus Property - Q2 2013 - 100% committed.
- 6 1 Collins Sq - 35,000m² [Marsh Mercer/CBA]
Walker - Q2 2013 - 86% committed.
- 7 171 Collins St - 29,057m² [BHP]
Charter Hall/Cbus Property - Q2 2013 - 49% committed.
- 8 150 Collins St - 20,000m² [Westpac]
APN/Grocon - Q3 2014 - 73% committed.
- 9 313 Spencer St - 27,000m² [Victoria Police]
Cbus Property - Q4 2014 - 100% committed.
- 10 720 Bourke St - 47,000m² [Medibank]
Cbus Property - Q4 2014 - 64% committed.
- 11 699 Bourke St - 18,000m² (AGL)
Mirvac - Q2 2015 - 83% committed
- 12 851 & 855 Collins St - 20,000m² & 40,000m²
Lend Lease - 2015+
- 13 2 Collins Sq - 50,000m²
Walker - 2015+
- 14 4 Collins Sq - 20,000m²
Walker - 2015+
- 15 5 Collins Sq - 35,000m²
Walker - 2015+
- 16 567 Collins St - 52,000m²
Leighton Properties - 2015+
- 17 570 Bourke St - 27,000m²
Charter Hall - 2015+
- 18 Freshwater Place Stage 3 - 42,500m²
Australand - 2015+
- 19 82 Collins St - 38,000m²
Queensland Investment Corporation (QIC) - 2015+
- 20 664 Collins St - 27,000m²
Mirvac - 2015+
- 21 360 Collins St - 34,000m²
DEXUS - 2015+
- 22 395 Docklands Dve - 22,000m²
MAB - 2015+
- 23 1000 Latrobe St - 32,500m²
Digital Harbour - 2015+
- 24 180 Flinders St - 20,000m²
DEXUS - 2015+
- 25 685 Latrobe St - 33,000m²
Charter Hall & Flagship - 2015+
- 26 Harbour Tce - 10,000m²
Digital Harbour - 2015+
- 27 bje South - 27,000m²
Colonial First State - 2015+
- 28 555 Swanson St (CUB Site) - 36,000m²
Grocon - 2015+
- 29 North Wharf - 20,000m²
WTC Asset Management - 2015+
- 30 601 Flinders St - 60,000m²
Eureka/Asset 1 - 2015+
- 31 399 Bourke St - 63,000m²
Brookfield - 2016+
- 32 Sites 5B & 6B - 100,000m²
Lend Lease - 2016+
- 33 447 Collins St - 80,000m²
ISPT - 2017+
- 34 Fed Square East - 60,000m²
State Government - 2017+
- Under Construction**
- DA Approved / Confirmed / Site Works**
- Mooted / Early Feasibility**

NB. Dates are Knight Frank Research estimates
Major tenant precommitment in [brackets] next to NLA
Major refurbishment
Office NLA quoted
* Sold to GPT Wholesale Office Fund (Jul-12)



Source of Map: Knight Frank

DECEMBER 2012

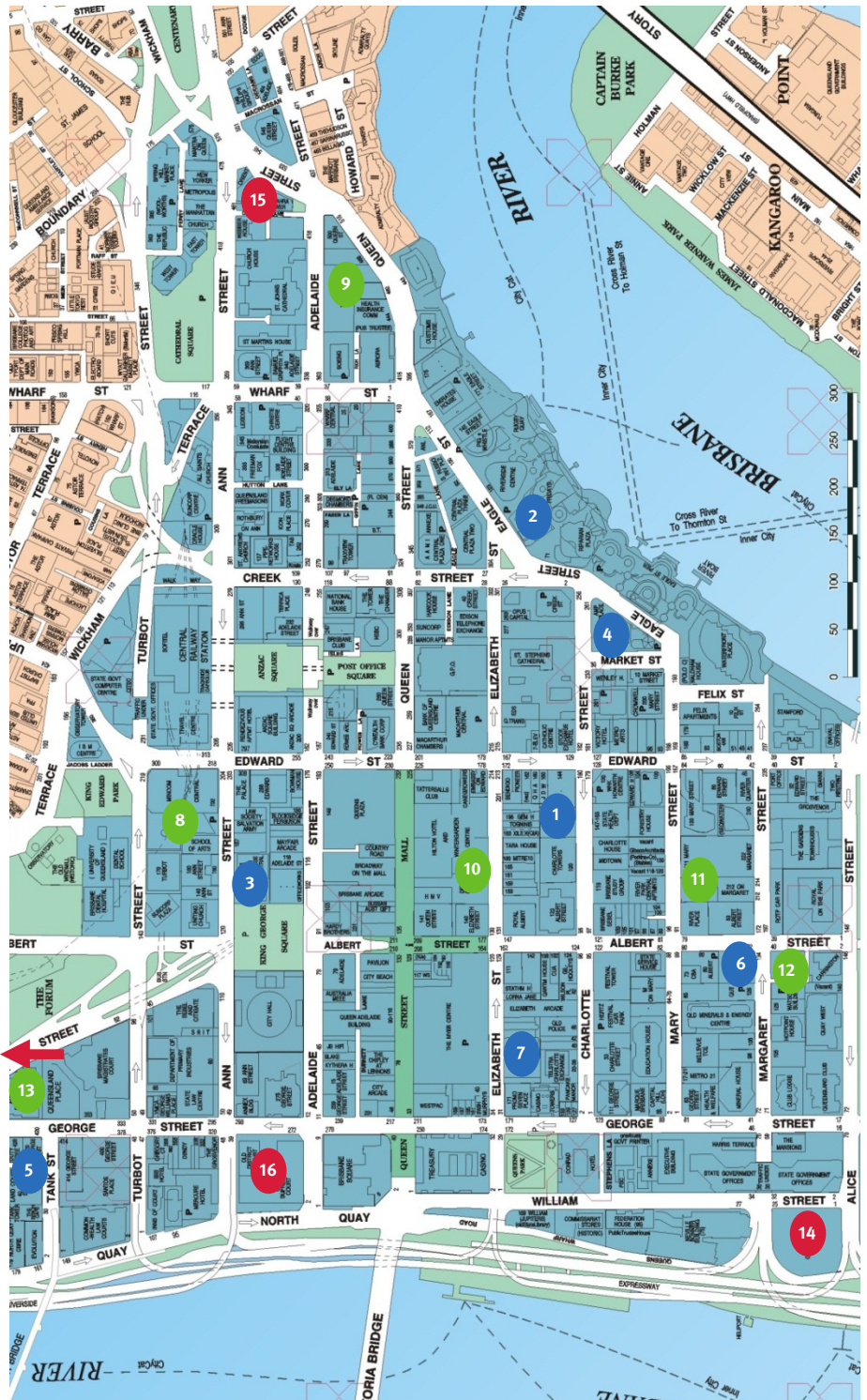
AUSTRALIAN CBD OFFICE

Supply & Development Activity Maps

BRISBANE CBD

- 1 150 Charlotte St # – 10,980m² [Fed Govt]
CIMB– June 2012 - 27% committed
 - 2 111 Eagle St – 64,000m² [ANZ/E&Y/Arrow]
GPT– June 2012 - 91% committed
 - 3 145 Ann St – 27,960m² [CUA/GHD]-
Leighton/CPA – November 2012 - 88% committed.
 - 4 10 Eagle St^ - 7,414m² Direct & Sub-lease
CPA Arrow Energy/Stanwell – 2012/2013
 - 5 420 George St # – 6,500m²
Nielson Properties – Q2 2013.
 - 6 60 Albert St ^ - 6,010m²
LaSalle Funds Mgt Arrow Energy - June 2013
 - 7 55 Elizabeth St -18,517m² [ATO]
Grocon/Credit Suisse – Q3 2013 – 100% committed
 - 8 180 Ann St – 57,000m²
Daisho – Q3 2015
 - 9 480 Queen St – 63,815m² [Freehills/BHP]
Grocon – 2016 -33% committed
 - 10 The Regent Development – 50,000m²
ISPT – 2015+
 - 11 111 Mary St– 35,000m²
Billbergia/ AMP Capital – 2015+
 - 12 30 Albert St – 25,850m²
Marquette Property/Mirvac – 2015+
 - 13 Transit Centre Stage II – 70,000m²
GPT/APPF – tba
 - 14 1 William St, 60,000 - 75,000m² [State Govt] –
Developer Shortlist – late 2016 – 100% committed
 - 15 550 Queen St – 18,539m² GFA
Consolidated Properties - tba
 - 16 Law Courts Site
State Govt - Offered for Tender – mixed use 2015+
- Under Construction / Complete**
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- Mooted / Early Feasibility**

As at December 2012, excluding strata buildings.
Major Refurbishment / entire building available
^ Sub-lease space >5,000m² contiguous.
Sub-Lessor indicated in *italics*
Major pre-commits in [brackets] next to NLA
Avail Office NLA Quoted



Source of Map: Knight Frank



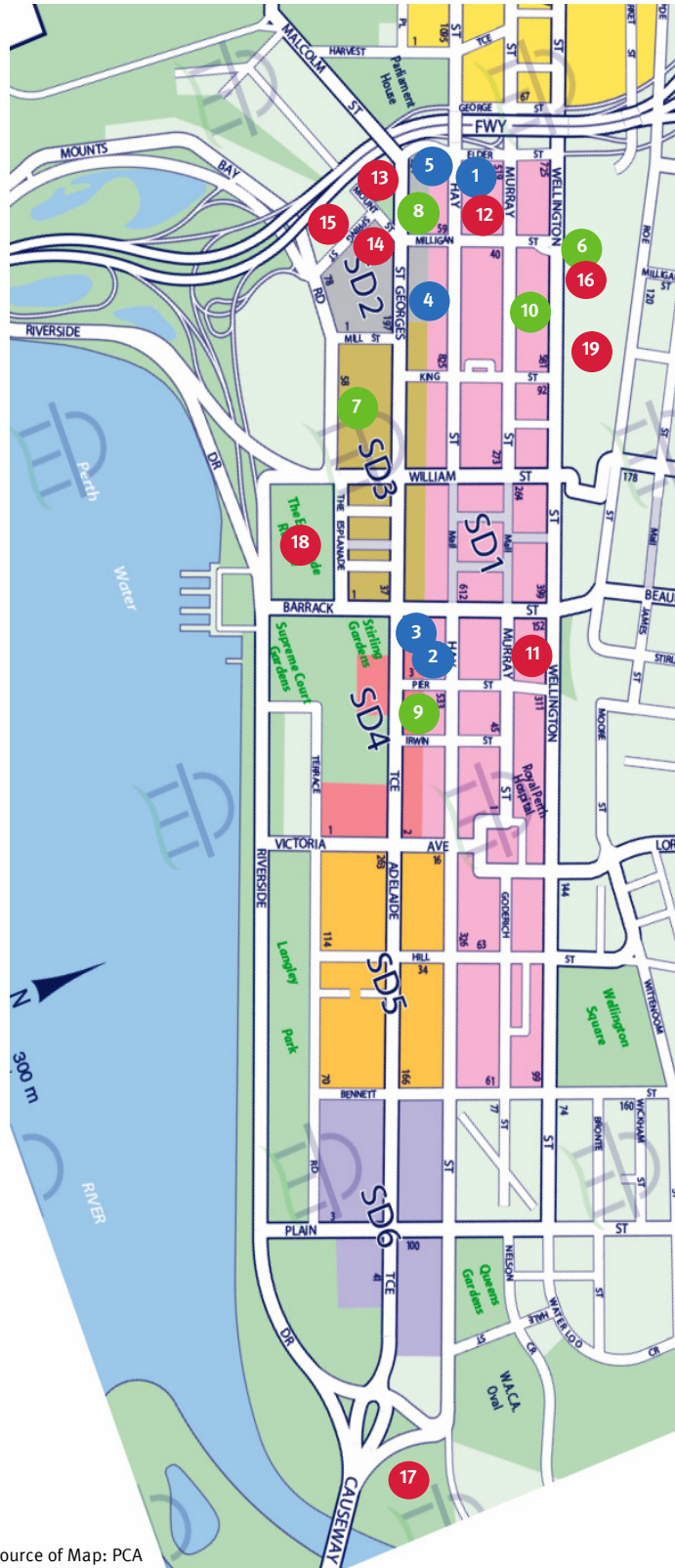
PERTH CBD

- 1 1006 Hay Street - 2,350m²
Private - Q4 2013 - 25% committed
- 2 565 Hay Street - 8,140m² # [WA Gov't]
Perth Diocese - 2014 - 100% committed
- 3 Treasury Building - 30,196m² [WA Gov't]
Mirvac/K-REIT consortium - 2015 - 100% committed
- 4 861 Hay Street - 10,947m² [Aurecon]
Perth Diocese - 2014 - 50% committed
- 5 999 Hay Street - 10,160m²
QUBE - Q4 2014 - seeking pre-commit
- 6 KS2 (Kings Square, Stage 1), Wellington St - 20,000m² [Shell]
Leighton / Seven Ent. - 2015 - DA Approved - 80% committed
- 7 123 St Georges Tce (Brookfield Place South) - 32,000m²
Brookfield - 2015+ - DA Approved - seeking pre-commit
- 8 950 Hay St (old Melbourne Hotel site) - 11,219m²
Oakesfield - 2015+ - DA Approved - seeking pre-commit
- 9 32 St Georges Tce - 15,045m² #
Private - 2015+ - DA Approved, seeking pre-commit
- 10 374-396 Murray St - 28,000m²
Grocon - 2015+ - DA Approved - seeking pre-commit
- 11 100 Murray Street - 4,000m² #
AWD Diversified - 2015+ - DA Lodged, seeking pre-commit
- 12 47 - 59 Milligan Street - 21,000m²
Georgiou
- 13 Veil 253, 253 St Georges Terrace - 3,577m²
Primewest - 2015 - DA Lodged, seeking pre-commit
- 14 239 St Georges Tce (Bishops See no.2) - 30,000m²
Brookfield/Hawaiian
- 15 Capital Square (old Emu Brewery site) - 48,000m²
AAIG
- 16 King's Square (Future Stages) - 65,000m²
Seven Entertainment
- 17 Waterbank, near The Causeway - 17,000m²
Lend Lease / MRA - Initial site works
- 18 Elizabeth Quay - 200,000m²
MRA - Initial site works
- 19 Perth City Link
Up to 200,000m² of commercial space

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NB. Dates are Knight Frank Research estimates
Major tenant precommitment in [brackets] next to NLA
Major refurbishment

Office NLA quoted



Source of Map: PCA

DECEMBER 2012

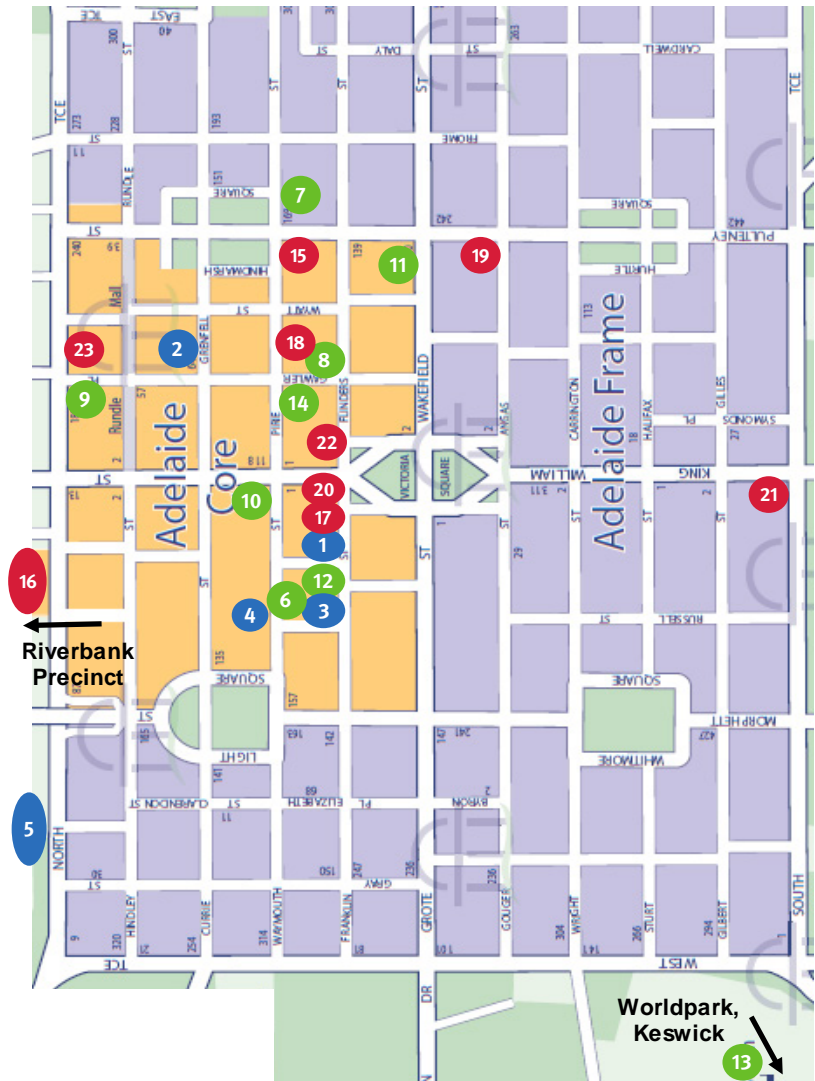
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- 1 Tower 8, 12-26 Franklin St - 37,227 m² * [ATO Bldg]
Aspen/Telstra Super - Nov 2012 - 100% committed
 - 2 80 Grenfell St - 22,250 m² [Bendigo & Adelaide Bank]
Pacific Shopping Centre Grp - Q4 2013 - 100% committed
 - 3 70 Franklin St - 19,363 m² [Piper Alderman]
Kyren - H2 2013 - 20% committed (spec construction)
 - 4 100 Waymouth St # - 12,500 m²
Cromwell - H1 2013 - 25% committed [Community CPS C.U.]
 - 5 North Terrace "SAHMRI" ^ - ~20,000 m²
S.A. Gov't - Q1 2014
 - 6 85-95 Waymouth St # - ~16,500 m² (ex ATO)
TT Global - H2 2013
 - 7 169 Pirie St # - ~8,000m²
Australasian Property Developments ~ - Q1 2014
 - 8 50 Flinders St - 20,000m² [People's Choice Credit Union]
Commercial & General - mid 2015 - 50% committed
 - 9 186 North Terrace - 5,000 m²
Adelaide Development Company (ADC) - 2014
 - 10 115 King William St - 6,150 m²
PMF Developments Pty Ltd - 2015+
 - 11 102-120 Wakefield St - 18,000 m²
Kambitsis Group - 2015+
 - 12 42-56 Franklin St - 22,000 m²
Private (Molfetas) - 2015+
 - 13 Worldpark - Richmond Rd, Keswick - 22,600 m²
Axiom (Stage B & C) - 2015+
 - 14 51 Pirie St - 33,000 m²
Charter Hall - 2015+
 - 15 135 Pirie St (Aurora West Tower) - 16,000 m²
Urban Construct - 2015+
 - 16 Riverbank Precinct
Walker Corp/SA Government - 2015+
 - 17 Tower 7 - 2-10 Franklin St - 13,000 m²
Aspen - 2015+
 - 18 77 Pirie St - 32,000m²
Adelaide Development Company - 2015+
 - 19 130 Angas St (Yorke Campus Stg 2) - ~25,000 m²
Commercial & General - 2015+
 - 20 Tower 4 - 141 King William St - 30,000 m²
Aspen - 2015+
 - 21 425 King William St - 14,000m²
Hills/Goodman - 2015+
 - 22 2-20 Flinders St - 17,500m²
Uniting Church/Toga - 2015+
 - 23 200 North Terrace - ~20,000m²
Commercial & General/Maras/Le Cordon Bleu - 2015+
- Under Construction/Complete**
- DA Approved / Confirmed**
- Mooted / Early Feasibility**

NB. Dates are Knight Frank Research estimates
Major tenant precommitment in [brackets] next to NLA
Major refurbishment
~ recently sold for circa \$22 million

ADELAIDE



Source of Map: PCA

Please note Adelaide Core and Adelaide Frame are now amalgamated as the Adelaide CBD.

Office NLA quoted (>5,000m²)

* NLA includes Australia Post sorting facility

^ South Australian Health & Medical Research Institute

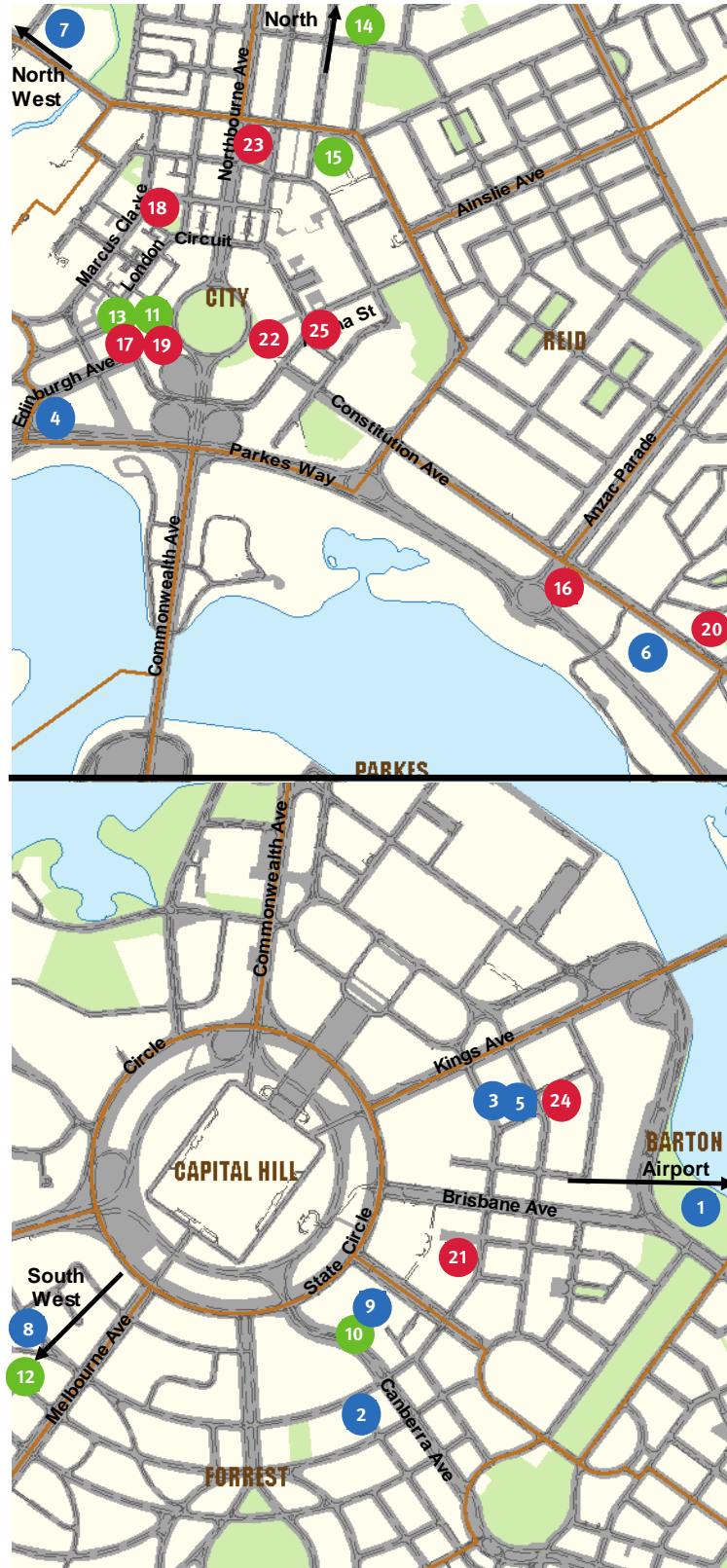


- 1 3-7 Molonglo Drive, Airport - 34,000m²
Capital Airport Group - awaiting commitment
- 2 18 Canberra Avenue, Forrest - 9,630m² [DHS*]
Doma Group - complete - 100% committed
- 3 4 National Circuit West, Barton - 18,000m² [AGD & AGS~]
ISPT - complete - 95% committed
- 4 Nishi^ - 21,000m² [Dept of Climate Change, ACCC, Clayton Utz]
Molonglo Group - Q4 2012 - 90% committed
- 5 4 National Circuit East, Barton - 11,600m²
ISPT - Q4 2012 - uncommitted
- 6 ASIO HQ, Constitution Ave, Parkes - 40,000m² [ASIO]
Federal Govt - Q1 2013 - 100% committed
- 7 Benjamin Way, Belconnen - 5,800m²
Amalgamated Group - Q2 2013 - 100% committed [ACMA^]
- 8 Blk 10 Sect.16, Cowlishaw St, Tuggeranong - 26,000m² [DHS*]
Amalgamated Group - Q3 2013 - 100% committed
- 9 28 Sydney Ave, Forrest - 12,500m² [PwC]
BDC ACT - Q3 2013 - 40% committed
- 10 1 Canberra Ave, Forrest - 24,500m²
Willemsen Group - Q4 2015 seeking pre-commit
- 11 Vernon North - Building 4, London Circuit^ - 25,000m²
Leighton/Mirvac JV - 2016+ seeking pre-commit
- 12 45 Furzer St, Phillip - 22,000m²
Doma Group - 2015+ seeking pre-commit
- 13 Signature Building 2, London Circuit^ - 16,000m²
Leighton/Mirvac JV - 2016+ seeking pre-commit
- 14 26-28 Antill St, Dickson (ex ACT Tab bldg) - 8,000m²
Amalgamated Group - 2015+ seeking pre-commit
- 15 Section 96^ - 37,500m²
QIC - 2016+ seeking pre-commit
- 16 Anzac Park East, Parkes # - 12,534m²
Federal Govt - mooted
- 17 Landmark Building, London Circuit^ - 50,000m²
Leighton/Mirvac JV - mooted
- 18 40 Marcus Clarke^ - 14,000m²
Prime space - 2016+
- 19 Vernon South - Building 3, London Circuit^ - 25,000m²
Leighton/Mirvac JV - mooted
- 20 71 Constitution Ave, Campbell - 10,000m²
Hindmarsh Group - 2017+
- 21 2 Darling Street, Barton - 19,000m²
Doma Group - 2016+
- 22 Section 4^ - 50,000m²
ACT Government - 2017+
- 23 Myuna Complex, Northbourne Ave^ - 52,000m²
Walker Group - 2016+
- 24 44 Macquarie St, Barton - 20,000m² mixed use
Doma/Morris Group - 2015+
- 25 Nangari Street ^ - 6,500m²
Molonglo Group - 2016+

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NB. Dates are Knight Frank Research estimates
Major tenant precommitment in [brackets] next to NLA
Major refurbishment
^ Civic precinct
* DHS Dept of Human Services
~ AGD Attorney General Department, AGS Australian Government Solicitor
^ ACMA Australian Communications and Media Authority
Office NLA quoted

CANBERRA



Source of Map: ACT Planning and Land Authority (ACTMAPi)

RESEARCH



Americas

USA
Bermuda
Brazil
Caribbean
Chile

Australasia

Australia
New Zealand

Europe

UK
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