

DECEMBER 2013

AUSTRALIAN
CBD OFFICE

Supply & Development Activity Maps

HIGHLIGHTS

- The 2013 calendar year will deliver approximately 463,000m² of new and refurbished stock to the Australian CBD markets, which is down 29% on the 649,000m² recorded during 2012. The cities with the greatest supply during 2013 were Melbourne (183,338m²) and Sydney (135,692m²). Anticipated supply for 2014 is only 241,000m², which is the lowest level of gross supply additions since 2001, when just shy of 200,000m² was completed. The only major high profile additions to stock next year will occur in Melbourne, with 150 Collins Street (Westpac committed) and 720 Bourke Street (Medibank committed) slated for completion. A handful of smaller new builds or refurbishments will also be completed in Sydney, Perth and Adelaide.
- Following relatively strong completion activity over the past two years, this hiatus in new construction completions in 2014 comes at a welcome time for the markets, especially those with an overhang of backfill and sub-lease space waiting to be absorbed. With many developers/owners actively reigniting their respective pipelines over the past 12-18 months, a rebound in supply will be recorded in 2015 (completions totalling 562,000m²). This includes projects that commenced without tenant pre-commitments such as 180 Ann Street, Brisbane (Daisho) and 20 Martin Place, Sydney (Pembroke). Notwithstanding this, Brisbane and Canberra will be devoid of any major supply until late 2015. While new supply additions are expected to be relatively lower, backfill space will continue to be a major factor during 2014 and increasingly so during 2015.
- Investor demand for modern accommodation with long WALEs from both local and off-shore investors has continued unabated in 2013, with sales volumes far outstripping 2012 levels, driven by numerous large fund through transactions. There has also been an unprecedented level of site sales occurring in and adjacent to the CBD markets, namely Melbourne and Sydney, driven predominately by Asian developers, as the "highest and best use" of sites are increasingly being slanted towards residential rather than commercial use.

AUSTRALIAN CBD OFFICE

Supply & Development Activity Maps

- 1 161 Castlereagh St (242 Pitt St) - 54,450 m² [ANZ/Freehills]
GPT (GWOF)/La Salle/ISPT - Q2 2013 - 100% committed
- 2 8 Chifley Square - 19,300m² [Corrs/QBE/Quantium]
Mirvac/Keppel REIT Asia - Q3 2013 - 95% committed
- 3 175 Liverpool Street[#] - 10,790m²
GIC - H2 2013
- 4 180 Thomas St - ~14,000m² [Transgrid] ~
Transgrid - Q1 2014 - 35% committed
- 5 Deco, 155 Clarence St - ~12,000m²
St Hilliers - Q3 2014 - seeking pre-commitment
- 6 50 Martin Place[#] - 21,443m² [Macquarie] ~
Macquarie Group - end 2014/early 2015 - 100% committed
- 7 5 Martin Place - 31,280m² [Ashurst]
Colonial (CPA)/Cbus - Q1 2015 - 44% committed
- 8 20 Martin Pl[#] - 15,920m²
Pembroke Real Estate - Q1 2015
- 9 Barangaroo T2 & T3 - 88,200m² + 77,800m² [Westpac/KPMG]
Lend Lease^{*} - 2015/16 - 70% committed
- 10 200 George St - 38,000m² [Ernst & Young]
Mirvac/AMP - H1 2016 - 74% committed
- 11 1 Martin Place[#] (ex Macquarie) - ~40,000m² [DLA Piper]
Charter Hall Office Trust - 2015 - ~20% committed
- 12 Grosvenor Place, 225 George St[#] (ex Ashurst) - 10,000m²
DEXUS/CPA/Investa/CSC - 2015
- 13 Central Park - ~45,000m²
Fraser's - 2015+
- 14 One Wharf Lane, 161 Sussex St - 4,800m²
M&L Hospitality - Q1 2016
- 15 Barangaroo T1 - 101,500m²
Lend Lease - 2016+
- 16 333 George St - ~14,000m²
Charter Hall Core Plus Office Fund - 2016+
- 17 10 Shelley St[#] (ex KPMG) - 27,500m²
CPA/Brookfield - 2017
- 18 30 The Bond, 30 Hickson Rd[#] (ex Lend Lease)- 16,000m²
DEXUS - 2017
- 19 55 Market St[#] (ex WBC) - 15,776m²
Investa - 2017
- 20 19-31 Pitt St - ~7,000m²
Cambooya - 2017+ (Stage 1 DA Approved)
- 21 33 Bligh St - 26,000m²
Energy Aust./Investa - 2018
- 22 151 Clarence St - 21,000m²
Investa - 2018 (Stage 1 DA Approved)
- 23 The Ribbon, 1 Wheat Rd - 38,000m²
Markham/Grocon/SHFA - 2016+
- 24 430-450 Pitt St (Belmore Park) - 22,500m²
Energy Australia - 2016+
- 25 SICEEP The Haymarket - 22,000m²
Lend Lease - 2016+
- 26 182 George & 33 Pitt Sts - ~40,000m²
Lend Lease - 2017+
- 27 George, Underwood & Pitt Sts - 40,000m²+
Mirvac - 2017+
- 28 289-307 George St (City One) - 65,000m²
Brookfield - 2018+
- 29 AMP Circular Quay Master Plan[#] - ~40,000m²
AMP - 2018+
- 30 60 Martin Place - ~32,000m² (full redevelopment likely)
Investa/Gwynvill Properties - 2018+
- Under Construction/Complete
- DA Approved / Confirmed / Site Works
- Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates
Includes select CBD major office supply (NLA quoted)
Major tenant precommitment in [brackets] next to NLA
Major refurbishment --owner occupier
* in conjunction with co-capital partners CPPIB, APFF
Commercial, First State Super and Telstra Super

» 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.

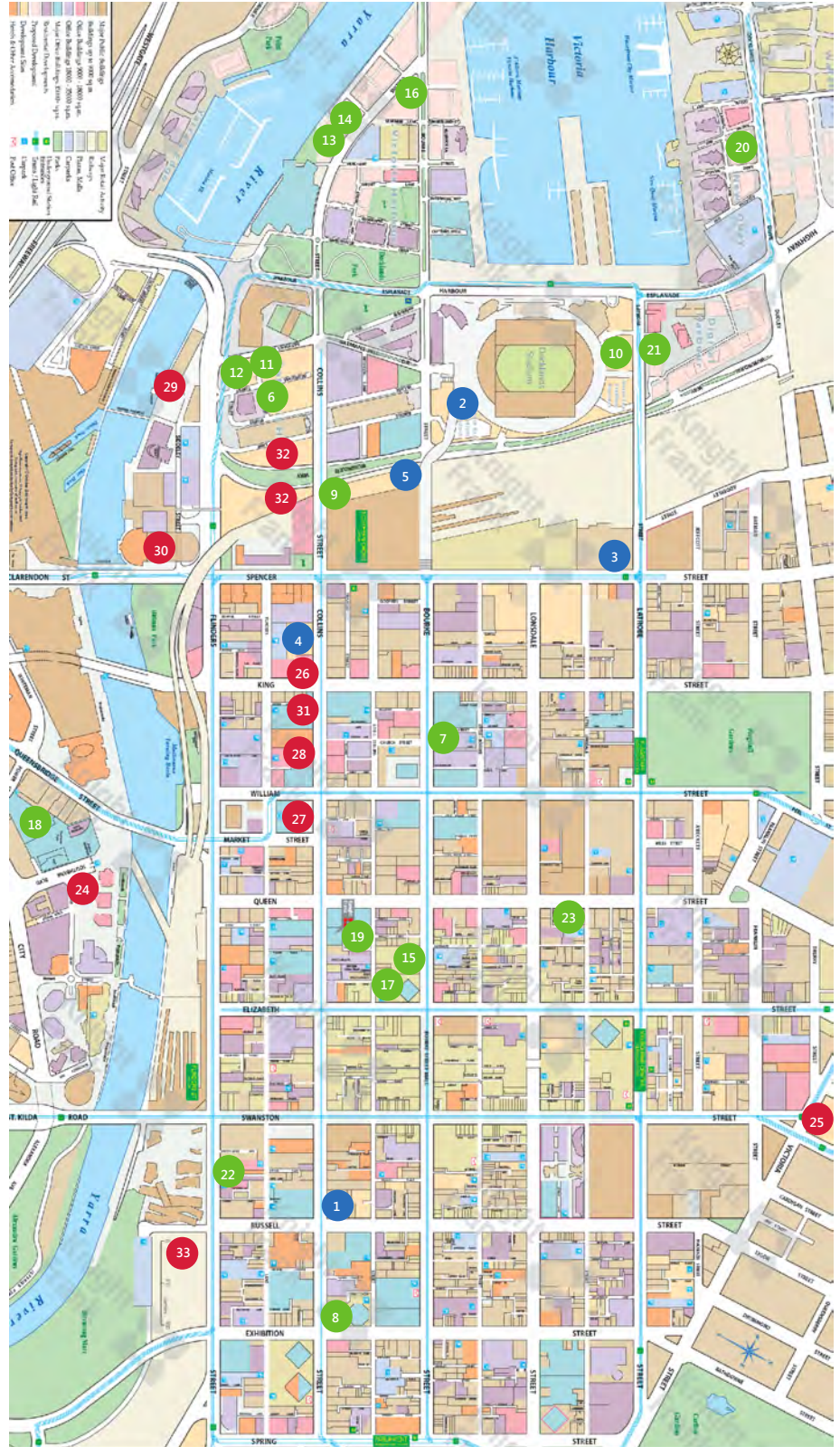
SYDNEY CBD



Source of Map: Knight Frank

MELBOURNE CBD

- 1 150 Collins St - 20,000m² [Westpac]
GPT Wholesale Office Fund - Q3 2014 - 73% committed.
- 2 720 Bourke St - 47,000m² [Medibank]
Cbus Property - Q3 2014 - 64% committed.
- 3 313 Spencer St - 27,500m² [Victoria Police]
Cbus Property/Invesco - Q1 2015 - 100% committed.
- 4 567 Collins St - 55,000m² [Corrs/Leighton Contractors]
Investa - Q2 2015 - 47% committed.
- 5 699 Bourke St - 19,300m² [AGL Energy]
Mirvac - Q2 2015 - 100% committed.
- 6 2 Collins Sq - 55,000m² [KPMG]
Walker - Q4 2016 - 49% committed.
- 7 570 Bourke St (expansion/redevelopment) - 27,000m²
Charter Hall - 2015+
- 8 80 Collins St - 43,000m²
Queensland Investment Corporation (QIC) - 2016+
- 9 664 Collins St - 27,500m²
Mirvac - 2016+
- 10 685 Latrobe St - 33,000m²
Charter Hall & Flagship - 2016+
- 11 4 Collins Sq - 20,000m²
Walker - 2015+
- 12 5 Collins Sq - 35,000m²
Walker - 2016+
- 13 839 Collins St - 34,000m²
Lend Lease - 2016+
- 14 855 Collins St - 40,000m²
Lend Lease - 2016+
- 15 405 Bourke St - 61,000m²
Brookfield - 2016+
- 16 Cnr Collins & Bourke Sts - 40,000m²
Lend Lease - 2016+
- 17 b|e South - 27,000m²
Colonial (CPA) - 2016+
- 18 Freshwater Place Stage 3 ^ ‡ - 42,500m²
Offshore Investor - 2016+
- 19 360 Collins St
DEXUS - 2016+
- 20 395 Docklands Dve - 22,000m²
MAB - 2015+
- 21 1000 Latrobe St - 32,500m²
Digital Harbour - 2016+
- 22 180 Flinders St - 20,000m²
DEXUS - 2016+
- 23 272 Queen St - 51,000m²
Dale-Rose P/L - 2016+
- 24 2-4 Riverside Quay ^ - 20,100m²
Mirvac - 2017+
- 25 555 Swanson St (CUB Site) - 36,000m²
Grocon - 2016+
- 26 555 Collins St - 67,000m²
Harry Stamoulis/Grocon - 2017+
- 27 447 Collins St *
Cbus Property - 2017+
- 28 477 Collins St ‡ - 51,000m²
Mirvac - 2017+
- 29 North Wharf - 20,000m²
WTC Asset Management - 2016+
- 30 601 Flinders St - 60,000m²
Eureka/Asset 1 - 2016+
- 31 525 Collins St - 5,000m²
St Martins/Equiset - 2016+
- 32 Sites 5B & 6B - 100,000m²
Lend Lease - 2017+
- 33 Fed Square East - 60,000m²
State Government - 2018+
- Under Construction
- DA Approved / Confirmed / Site Works
- Mooted / Early Feasibility



Source of Map: Knight Frank

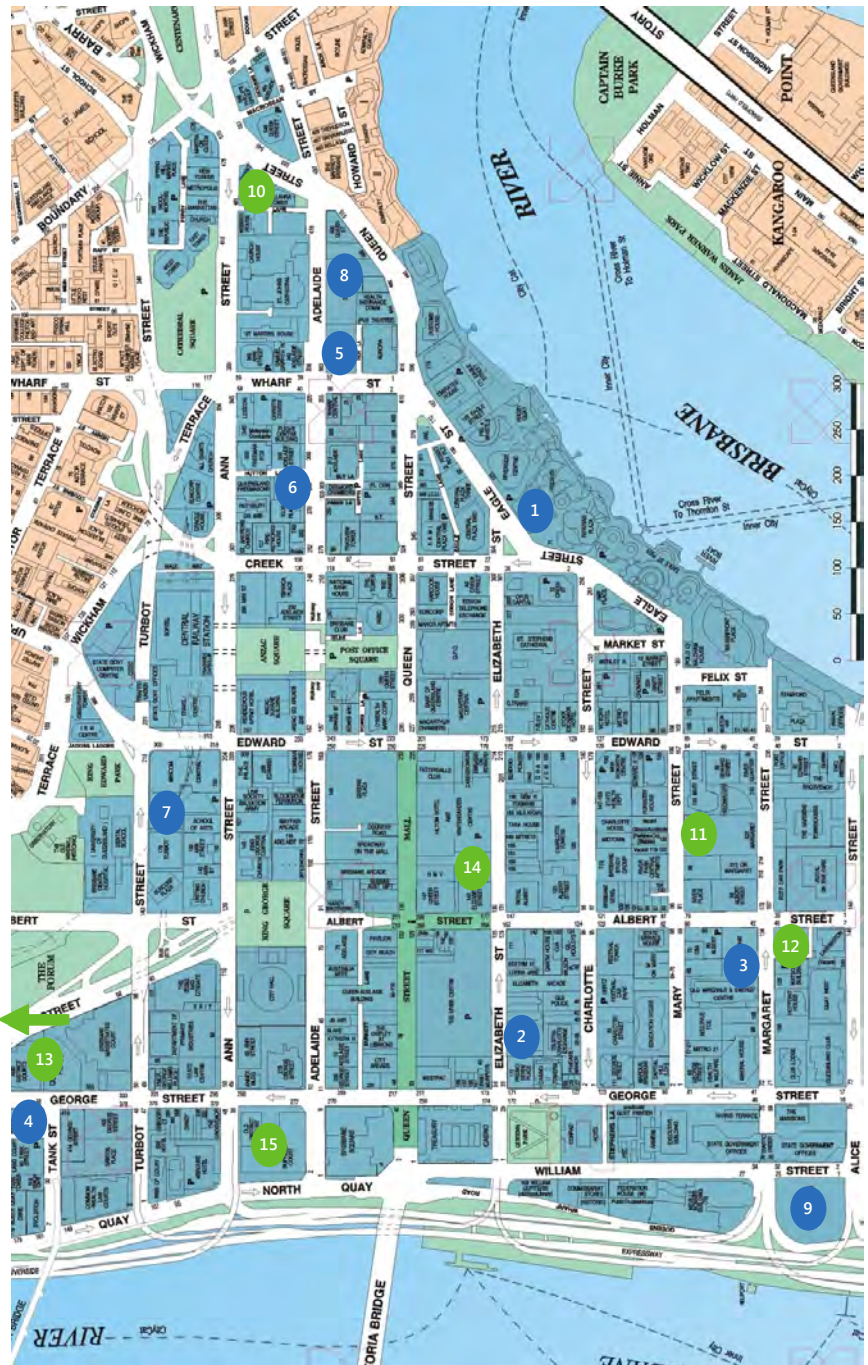
NB. Dates are Knight Frank Research estimates
Major tenant precommitment in [brackets] next to NLA
* Sold to Cbus Property (Nov-13)
‡ Sold to an offshore investor (Nov-13)
§ Sold to Mirvac (Nov-13)
^ Southbank precinct
Office NLA quoted

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Supply & Development Activity Maps

BRISBANE CBD

- 1 111 Eagle St – 64,041m² [ANZ/E&Y/Arrow]
GPT – June 2012 – 84% committed
 - 2 55 Elizabeth St -18,517m² [ATO]
Grocon/Credit Suisse – June 2013 – 100% committed
 - 3 126 Margaret St # – 5,718m²
Investec – Q1 2013
 - 4 420 George St # – 6,500m²
Nielson Properties – Q2 2013
 - 5 363 Adelaide St # – 14,968m²
Investa Property Group (for sale) Q3 2014
 - 6 280 Adelaide St # – 5,700m²
Workcover Qld – Q1 2014
 - 7 180 Ann St – 57,465m²
Daisho – Q4 2015
 - 8 480 Queen St – 55,751m² [Freehills/BHP]
Grocon (DEXUS/DWPF) – Q2 2016 -39% committed
 - 9 1 William St, - 74,853m² [State Govt]
Cbus – late 2016 – 100% committed *
 - 10 550 Queen St – 18,539m² GFA
Consolidated Properties - tba
 - 11 111 Mary St– 35,000m²
Billbergia/ AMP Capital – tba
 - 12 30 Albert St – 25,850m²
Cornerstone (likely residential) – tba
 - 13 Transit Centre Stage II – 70,000m²
GPT/APPF – tba
 - 14 The Regent Development – 50,000m²
ISPT – tba
 - 15 300 George Street – 46,162m²
Shayer Group – tba
- Under Construction / Complete
 - DA Approved / Confirmed / Site Works
 - Mooted / Early Feasibility/



Source of Map: Knight Frank

As at December 2013, excluding strata buildings.
Major Refurbishment / entire building available
Major pre-commits in [brackets] next to NLA
Avail Office NLA Quoted
*State Gov't have 15,000 m² for sublease

PERTH CBD

- 1 861 Hay St - 10,947m² [Aurecon]
Perth Diocese - Q3 2014 - 50% committed
- 2 565 Hay St # - 7,560m²
Perth Diocese - Q4 2014 - seeking pre-commitment
- 3 Treasury Building - 30,196m² [WA Gov't]
Mirvac / Keppel REIT consortium - March 2015 - 100% committed
- 4 32 St Georges Tce # - 15,045m² [Legal Aid]
Private - Q2 2015 - 40% committed
- 5 KS1 (Kings Square)*, 376 Wellington St - 22,247m²
DEXUS & DWPF - mid 2015+ - seeking pre-commitment
- 6 KS2 (Kings Square)*, 376 Wellington St - 19,425m² [Shell]
DEXUS & DWPF - mid 2015+ - 82% committed
- 7 KS3 (Kings Square)*, 376 Wellington St - 6,500m² [John Holland]
DEXUS & DWPF - mid 2015+ - 100% pre-committed
- 8 123 St Georges Tce (Brookfield Place Sth) - 34,000m² [Corrs, Deloitte, Brookfield] - Brookfield - Q3 2015 - 41% committed
- 9 999 Hay St - 10,160m² [GHD]
QUBE - Q4 2015 - 59% committed
- 10 KS4 (Kings Square)*, Wellington St - 13,000m² [HBF]
HBF - late 2015 - 69% committed
- 11 Veil 253, 253 St Georges Tce - 3,577m²
Primewest - Q4 2015 - seeking pre-commitment
- 12 47-59 Milligan St (Milligan Square) - 21,000m²
Georgiou - mid 2016 - seeking pre-commitment
- 13 Capital Square, 98-124 Mounts Bay Rd - 50,500m²
AAIG - Q2 2017 - seeking pre-commitment
- 14 100 Murray St # - 4,000m²
AWD Diversified - seeking pre-commitment
- 15 950 Hay St (old Melbourne Hotel site) - 11,219m²
Oakesfield - New DA Pending
- 16 374-396 Murray St - 28,000m² or 14,000m²
Sirona Capital - seeking pre-commitment
- 17 239 St Georges Tce (Bishops See no.2) - 30,000m²+
Brookfield/Hawaiian - seeking pre-commitment
- 18 KS5 (Kings Square) * - 38,000m²
Seven Entertainment - DA Pending
- 19 480 Hay St - 35,000m²
BGC - DA Pending - seeking pre-commitment
- 20 36 St Georges Tce - 16,500m²
Uniting Church of Australia - DA Pending
- 21 Elizabeth Quay - 140,000m² excluding 60,000m² Chevron site
Leighton / Broad Construction Services
- 22 Crn Barrack St & The Esplanade - 60,000m² [Chevron]
DA Pending
- 23 Perth City Link * - Circa 120,000m² exclusive of Kings Square
Mirvac/Leighton development consortium
- 24 Waterbank, near The Causeway - 17,000m²
Lend Lease / MRA - Initial site works

- Under Construction
- DA Approved / Confirmed / Site Works
- Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates
Office NLA quoted
Major tenant precommitment in [brackets] next to NLA
Major refurbishment
* Mirvac/Leighton awarded the Perth City Link development contract excluding the Kings Square precinct.
KS1-5 are being developed by Leighton / Seven Group.



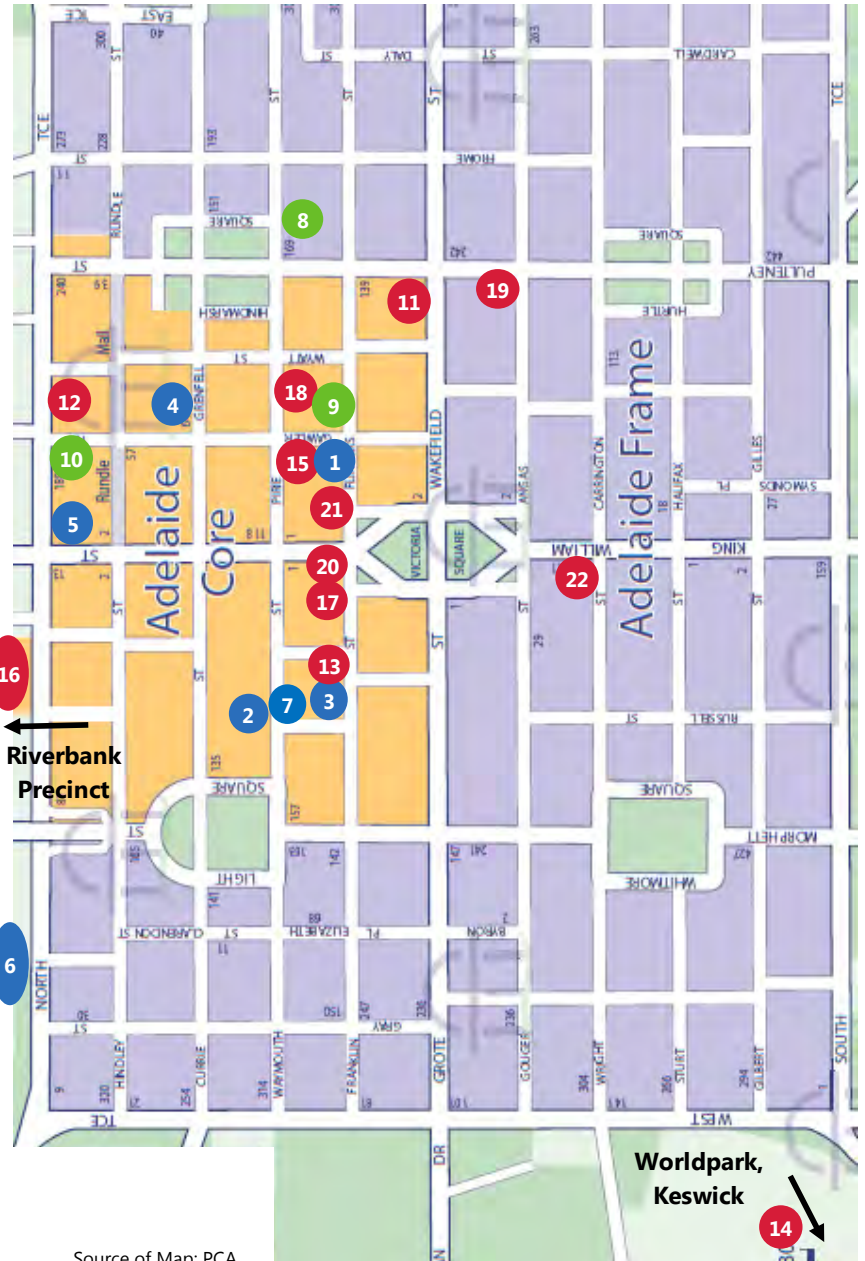
Source of Map: PCA

AUSTRALIAN CBD OFFICE

Supply & Development Activity Maps

ADELAIDE CBD

- 1 30 Flinders St # - 13,126 m² [SA Gov't]
Flinders Central - 2012 - 80% committed
 - 2 100 Waymouth St # - 12,750m² [Community CPS C.U.]
Cromwell - Jan 2013 - 24% committed
 - 3 70 Franklin St - 19,363m² [Piper Alderman]
Kyren - April 2013 - 32% committed
 - 4 80 Grenfell St - 22,265 m² [Bendigo & Adelaide Bank] *
Pacific Shopping Centre Grp - Q4 2013 - 100% committed
 - 5 2 King William St # - 5,188 m²
Private - Q1 2014
 - 6 North Terrace "SAHMRI" ^ - ~25,000 m²
S.A. Gov't - Q3 2014
 - 7 81-95 Waymouth St (ex ATO) # - 16,378m²
KTS Properties - Nov 2013 - 100% vacant
 - 8 169 Pirie St (ex BAB) # - 7,920m²
Australasian Property Developments - Q2 2014
 - 9 50 Flinders St - 21,431m² [People's Choice C.U. & Santos]
Cbus - Q4 2015 - 75% committed
 - 10 186 North Terrace - 5,000 m²
Adelaide Development Company (ADC) - 2015
 - 11 102-120 Wakefield St - 18,000 m²
Kambitsis Group - 2015+
 - 12 200 North Terrace - ~12,000m²
Commercial & General/Maras/Le Cordon Bleu - 2015+
 - 13 42-56 Franklin St - 22,000 m²
Private (Molfetas) - 2015+
 - 14 Worldpark - Richmond Rd, Keswick - 22,600 m²
Axiom (Stage B & C) - 2015+
 - 15 51 Pirie St - 33,000 m²
Charter Hall - 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 2-20 Flinders St - 17,500m²
Toga - 2015+
 - 22 301-317 King William St, Adelaide - 20,000m²
Supreme Court Precinct - 2018+
- Under Construction/Complete
 - DA Approved / Confirmed
 - Mooted / Early Feasibility



Source of Map: PCA
NB. Adelaide Core and Frame precincts are now amalgamated as the "CBD"

NB. Dates are Knight Frank Research estimates
Major tenant precommitment in [brackets] next to NLA
Major refurbishment
BAB Bendigo & Adelaide Bank

Office NLA quoted (>5,000m²)
* 6,312m² for sublease
^ S.A. Health & Medical Research Institute
C.U. Credit Union

CANBERRA

- 1** 3-7 Molonglo Dr, Airport - 36,000m²
Capital Airport Group - awaiting commitment
- 2** 4 National Circuit East, Barton - 9,434m² [ITSA] *
ISPT - H1 2013 - 20% committed
- 3** 28 Sydney Ave, Forrest - 12,500m² [PwC]
BDC ACT - H1 2013 - 40% committed
- 4** 1 Canberra Ave, Forrest - 24,500m²
Willemsen Group - Q3 2014
- 5** The Valley Ave & Gungahlin Pl, Gungahlin - 9,000m² [ACT Govt]
KDN Group - Q1 2015 - 100% committed
- 6** Vernon North - Building 4, London Circuit[^] - 25,000m²
Leighton/Mirvac JV - 2016+ seeking pre-commit
- 7** Signature Building 2, London Circuit[^] - 16,000m²
Leighton/Mirvac JV - 2016+ seeking pre-commit
- 8** 26-28 Antill St, Dickson (ex ACT Tab bldg) - 8,000m²
Amalgamated Group - 2015+ seeking pre-commit
- 9** Section 96[^] - 37,500m²
QIC - 2016+ seeking pre-commit
- 10** 45 Furzer St, Phillip - 40,600m²
Doma Group - 2016+ seeking pre-commit
- 11** Anzac Park East, Parkes # - 12,534m²
Federal Govt - mooted
- 12** Landmark Building, London Circuit[^] - 50,000m²
Leighton/Mirvac JV - mooted
- 13** Vernon South - Building 3, London Circuit[^] - 25,000m²
Leighton/Mirvac JV - mooted
- 14** 71 Constitution Ave, Campbell - 10,000m²
Hindmarsh Group - 2017+
- 15** 2 Darling Street, Barton - 11,500m²
Doma Group - 2017+
- 16** Section 4[^] - 40,000m²
ACT Government - 2017+
- 17** Myuna Complex, Northbourne Ave[^] - 52,000m²
Walker Group - 2016+
- 18** 44 Macquarie St, Barton - 20,000m² mixed use
Doma/Morris Group - 2015+
- 19** Nangari Street [^] - 6,500m²
Molonglo Group - 2016+
- 20** Block 15 Section 3, Phillip - 11,450m² mixed use
Woden Tradesman Club - DA Lodged, seeking pre-commit
- 21** 45 Callam Street, Phillip - 17,500m²
Hindmarsh Group - Mooted, seeking pre-commit
- 22** Section 21[^] - 15,000m²
Australian National University - 2015+

NB. Dates are Knight Frank Research estimates
Major tenant precommitment in [brackets]
* ITSA - Insolvency Trustee Services Australia
Major refurbishment
[^] Civic precinct
Office NLA quoted

- **Under Construction/Complete**
- **DA Approved / Confirmed / Site Works**
- **Mooted / Early Feasibility**



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

Americas

USA
Bermuda
Brazil
Caribbean
Chile

Australasia

Australia
New Zealand

Europe

UK
Belgium
Czech Republic
France
Germany
Hungary
Ireland
Italy
Monaco
Poland
Portugal
Russia
Spain
The Netherlands
Ukraine

Africa

Botswana
Kenya
Malawi
Nigeria
South Africa
Tanzania
Uganda
Zambia
Zimbabwe

Asia

Cambodia
China
Hong Kong
India
Indonesia
Macau
Malaysia
Singapore
South Korea
Thailand
Vietnam

The Gulf

Bahrain
Abu Dhabi, UAE

Knight Frank Research

Matt Whitby
National Director
Head of Research & Consulting
+61 2 9036 6616
Matt.Whitby@au.knightfrank.com

Jennelle Wilson
Director- Research Queensland
+61 7 3246 8830
Jennelle.Wilson@au.knightfrank.com

Richard Jenkins
Director - Research Victoria
+61 3 9604 4713
Richard.Jenkins@au.knightfrank.com

Nick Hoskins
Assoc. Director - Research NSW
+61 3 9036 6766
Nick.Hoskins@au.knightfrank.com

Vanessa Rader
Director- Consulting & Research Services
+612 9036 6715
Vanessa.Rader@au.knightfrank.com

Capital Markets - Asia Pacific
AUSTRALIA
James Parry
Managing Director - Capital Markets
+61 2 9036 6758
James.Parry@au.knightfrank.com

SINGAPORE (ASIA PACIFIC)
Neil Brookes
Regional Head - Capital Markets
+61 406 074 375
Neil.Brookes@asia.knightfrank.com

Knight Frank Key Contacts

Stephen Ellis
Executive Chairman - Australia
+61 2 9036 6611
Stephen.Ellis@au.knightfrank.com

SYDNEY
Richard Horne
Managing Director - NSW
+61 2 9036 6622
Richard.Horne@au.knightfrank.com

MELBOURNE
James Templeton
Managing Director - Victoria
+61 3 9604 4724
James.Templeton@au.knightfrank.com

BRISBANE
Grant Whittaker
Managing Director - Queensland
+61 7 3246 8807
Grant.Whittaker@au.knightfrank.com

ADELAIDE
Peter McVann
Managing Director - SA
+61 8 8233 5210
Peter.McVann@au.knightfrank.com

PERTH
John Corbett
Managing Director - WA
+61 8 9225 2561
John.Corbett@au.knightfrank.com

CANBERRA
Terry Daly
Managing Director - ACT
+61 2 6221 7869
Terry.Daly@au.knightfrank.com

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