RESEARCH

MARCH 2010

SYDNEY INDUSTRIAL

Market Overview

Knight Frank

HIGHLIGHTS

- The level of new supply in 2009 was considerably lower than the record levels of 2008. We anticipate new supply levels will remain subdued in the short term, although demand from owner occupiers is picking up and many companies that have been deferring decisions will be actively seeking suitable accommodation stimulating activity in the D&C market.
- The relative lack of demand and overhang of supply has restricted rental growth over the past year. However, with vacancy decreasing and tenant enquiry picking up, rents will start to move in 2010. Pre-lease rents have increased for specialised, purpose built facilities and D&C activity is expected to accelerate through the year.
- Sales activity in H2 2009 was more than double the level in the corresponding period a year ago, and consequently volumes in 2009 were higher than the 2008 levels. Average prime yields have now softened by between 150 - 200 basis points since the peak in late 2007, however prime yields have now stabilised.

SYDNEY INDUSTRIAL OVERVIEW

Table 1
Sydney Industrial Market Indicators January 2010

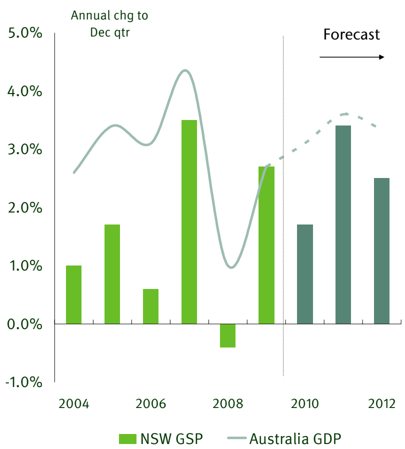
Precinct	Avg. Prime Rent		Avg. Secondary Rent		Average Core Market Yields		Average Land Value			
							‹5,000m²		1 – 5 ha	
	$/m² net	%p.a	$/m² net	%p.a	Prime %	Secondary %	$/m²	% p.a	$/m²	% p.a
Outer West	103	0.0%	92	+1.1%	8.00 - 8.90	9.00 - 9.75	380	-14.8%	270	-15.9%
Inner/Central West	113	-2.7%	102	-4.5%	8.15 - 8.90	9.00 - 9.80	503	-14.3%	291	-18.0%
South West	94	+0.5%	80	-3.0%	8.20 - 9.00	9.20 - 9.90	335	-17.5%	230	-18.7%
North	160	0.0%	135	+0.5%	8.75 - 9.25	9.30 - 9.85	565	-16.1%	455	-17.0%
South	142	0.0%	120	-5.9%	7.90 - 8.90	9.00 - 9.75	1,025	-17.6%	685	-18.5%
Sydney Average	**122**	**-0.5%**	**106**	**-2.5%**	**8.20 – 9.00**	**9.10 – 9.80**	**562**	**-16.3%**	**386**	**-17.7%**

Source: Knight Frank
Prime: Asset with modern design, good condition & utility with an office component 10-30%. Located in an established industrial precinct with good access.
Secondary: Asset with an older design, in reasonable/poor condition, inferior to prime stock, with an office component between 10%-20%.
Core Market Yield: The percentage return/yield analysed when the assessed fully leased market income is divided by the adopted value/price which has been adjusted to account for property specific issues (ie rental reversions, rental downtime for imminent expiries, capital expenditure, current vacancies, incentives, etc)

Economic Snapshot

Australia has undoubtedly the strongest economy of any developed nation and has been remarkably resilient over the past year. Consumer spending has continued to contribute to growth in the economy with retail spending 3.0% higher than a year ago and household balance sheets are in reasonable shape with unemployment falling and house prices rising. Australian house prices have rebounded strongly, with Sydney prices up 13% over the past year. The unemployment rate, which peaked at 5.8%, has fallen to 5.3% as at February, with almost 200,000 jobs added over the past six months. Economic growth has continued to surprise on the upside, mainly due to the effects of the monetary and fiscal stimulus, but also due to growth out of China. The Australian economy grew by 0.9% in the December quarter and 2.7% over the year, which was the best result in almost two years.

Figure 1
Economic Growth
NSW vs Australia – 2004 to 2012



Source: Access Economics/Knight Frank

The manufacturing and industrial sectors have had to bear a large burden of the slowdown in global demand. However, the stimulus packages and low interest rates kept the retail sector competitive during 2009 and with housing construction picking up steam, the wholesalers and transport sector, should begin to contribute to growth.

Companies all around the world cut their orders and let the stock on their shelves and in warehouses run down. However, with a recovery in economic conditions and demand improving inventory restocking will occur, with a strong recovery expected in 2010, which will underpin growth. Import volumes have begun to rise and container movements at Port Botany have also increased. Container trade in the last quarter of 2009 was 534,814 TEUs which was an increase of 8.1% on the same period in 2008, which bodes well for freight movements. The rise in imports will be the key indicator for a turnaround in demand for large warehousing.

Industrial Overview

The amount of available industrial space has begun to decline in the Sydney market over the past quarter. As at January 2010, 314,000m² of industrial space in the Western & South Western industrial precincts is available for lease, which reflects a decrease of more than 10% since October 2009.

While vacancies have decreased, the majority of facilities are existing B-grade buildings. The hangover of speculatively constructed stock from the previous boom market has predominantly been taken up. Take up over the previous quarter has been strong with approximately 120,000 m² absorbed across the Western & South Western precincts.

Table 2
Industrial Vacancies by Grade
January 2010 – Buildings ›5,000m²

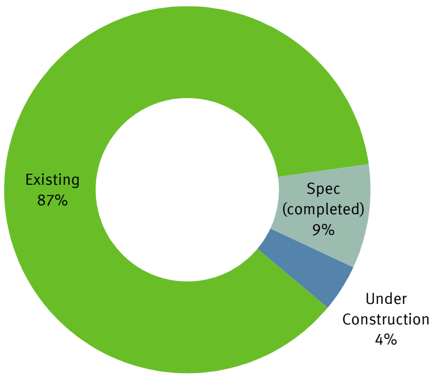
Grade	Area (m²)	(%) vacancy
A Grade	120,530	38
B Grade	193,194	62
Total	**313,724**	**100**

Source: Knight Frank
NB. Outer West & South West regions only

Figure 2

Sydney Industrial Available Space

Outer West & South West >5,000m² – Jan 2010



271,638 m² of existing space or 87% of all space

Source: Knight Frank

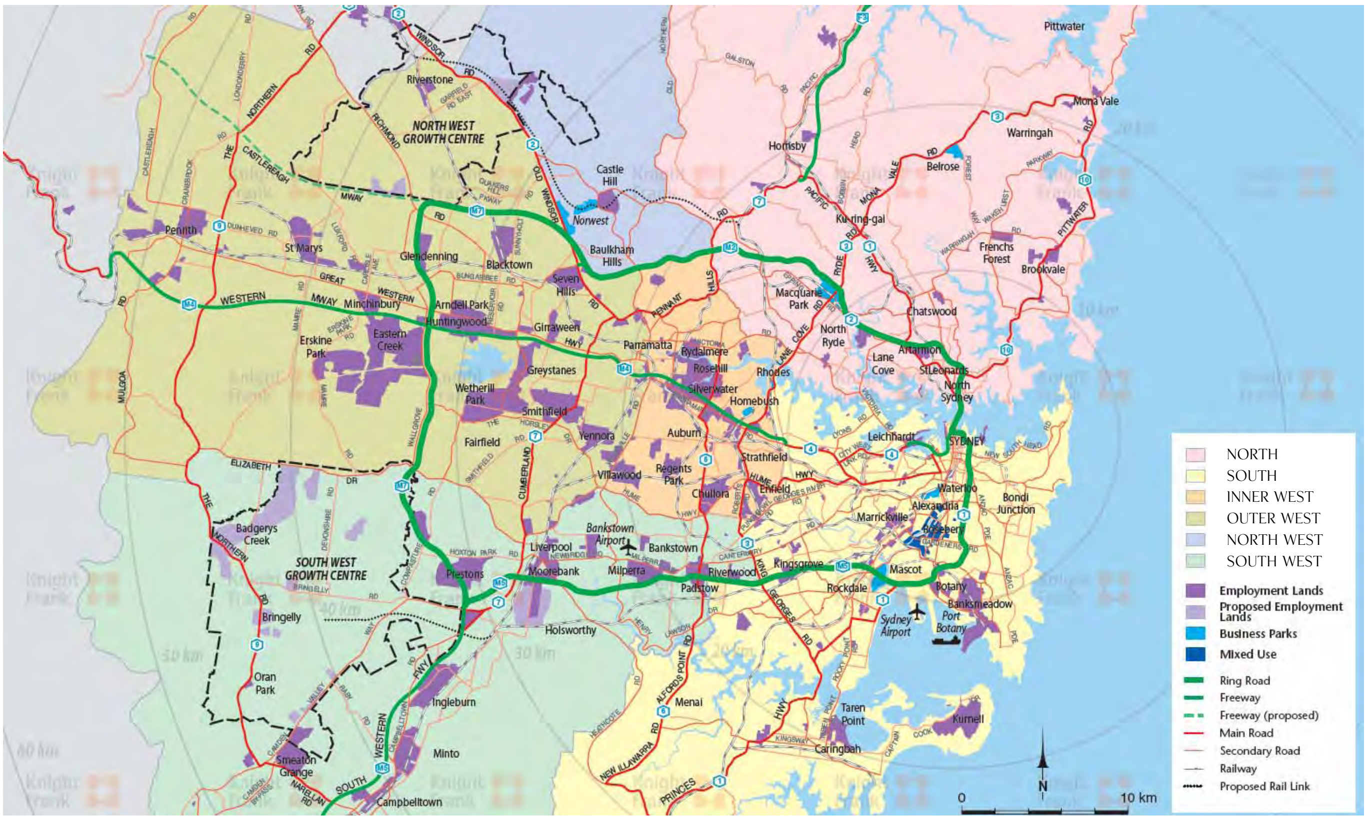
The rebound in consumer and business confidence is a good sign for the corporate decision making process. Following relatively soft demand over the past 18 months, there is likely to be a further pick up in occupier demand throughout 2010. Asking rents for pre-leases have increased and rents have risen for specialised buildings. Major transporters and retailers will need to pay a premium over existing options if they require a purpose built warehouse. Average prime rents for existing space in Sydney remained relatively flat over the year to January 2010 at $122/m² net, while rents for secondary are $106/m² net, down 2.5%.

Following a strong year of occupier demand in 2007, industrial take-up slowed significantly in 2008. Occupier demand has begun to pick up, with pre-lease activity expecting to reignite further throughout 2010. In the Outer West, gross take-up in 2009 was more than double that of 2008 with almost 400,000m² leased over the past year, driven by a few large pre-lease deals and occupation of recently completed spec developments.

Industrial supply peaked in calendar year 2008 with 953,349m² of space completed. Due to a lack of available credit, softening valuations and business uncertainty in 2009, owners put speculative building on hold and securing major pre-commitment was the only way to get a project off the ground. Hence, total industrial supply fell by 44% in 2009, with 530,000m² coming on line. The Outer West and South West again accounted for the majority (60%) of Sydney's new industrial supply, with 300,000m² of new space added.

Following the 50 basis point yield softening across all Sydney industrial regions in H1 2009, average yields stabilised in H2 2009. Prime Sydney industrial yields have now softened by an average of 150-200 basis points since the peak of late 2007, whilst secondary has moved out in excess of 200 basis points. The average prime Sydney industrial core market yield range is 8.20%-9.00% as at January 2010, whilst average secondary yields range from 9.00% - 9.90%.

The spread between prime and secondary industrial yields narrowed noticeably from around 100-110 basis points in the early 90's to around 40 basis points at the peak. This sharp re-rating has placed secondary assets under valuation pressure, with the current spread now back to the long term historical average of circa 80-90 basis points. We are now back to true risk and reward metrics; discounting non-core locations and assets with capex issues and tenant covenant/lease expiry risk.



OCCUPIER DEMAND & RENTS

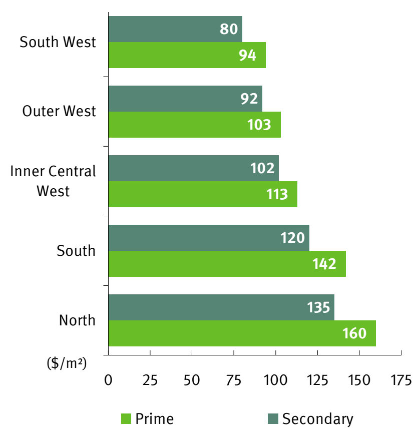
Underlying demand for space held up relatively well over the past year, considering that businesses were reticent to make relocation/ expansion decisions and negotiating periods with prospective tenants were noticeably protracted. In the Outer West region alone, leasing activity (including pre-lease deals) more than doubled in 2009 with 398,831m² leased, compared to 179,845m² recorded in 2008. Average lease sizes across Sydney increased slightly from 2,973m² in 2008 to 4,178m² in 2009, due mainly to an increase in larger pre-lease deals that transpired in the Outer West region, where the average lease size was almost 10,000m².

Examples of recent pre-leases include the D&C's for Solaris Paper and Symbion Health at the DEXUS owned Greystanes Industrial Estate, due for completion in May 2010 and February 2011 respectively. This followed the successful leasing late last year of two speculative developments at Erskine Park, with Diageo and Sony leasing Australand's Kellet Close and ING's Westpark Estate (building A3) respectively.

Figure 3

Sydney Industrial Rents

$/m² net rent by precinct



Source: Knight Frank

Leasing enquiry has picked up noticeably from Q4 2009 and into the New Year and with various large deals transacting in H2 2009, some demand momentum is building. We would anticipate that with business uncertainty clearing, many companies that have been deferring decisions, will be actively seeking suitable accommodation.

Although vacancy remains elevated, the quantum of space has reduced by around 10% over the past quarter. In addition to this, the majority is in existing older stock. Of the 314,000m² available across the West and South West regions, only 120,000m² (38%) is of A-grade quality, hence there is an emerging shortage of quality options, with only a limited number of vacancy problems.

Market rents for existing stock have remained static across the region over the past six months, although down slightly on an annual basis, driven by the completion of circa 60,000m² of speculative product last year and increased competition for tenants. Prime rents across the entire Sydney region average $122/m² net as at January with secondary at $106/m², down 0.5% and 2.5% respectively over the past year. In the Western precinct average prime rents range from $94/m² in the South West to $103/m² in the Outer West, albeit slightly higher for pre-lease deals.

There are signs that rents have stabilised and will begin to show modest growth in 2010. Asking rents for vacant space in the West have risen over the past quarter, however incentives are likely to remain a feature of the market in the short term, as competing owners try to persuade tenants to relocate.

On selected transactions, there is also evidence emerging that tenants with specific design and construct requirements need to pay the premium required to make a pre-lease development viable. We would anticipate that pre-lease activity will pick up strongly over 2010 and into 2011 as the availability of quality stock diminishes and companies position themselves for their future accommodation requirements.

Table 3

Major Industrial Leasing Activity Sydney Region

Address	Region	Net Rent ($/m²)	Area (m²)	Term (yrs)	Tenant	Date
Lenore Lane, Erskine Park ^	OW	104	20,600	8	DHL	P/C
Greystanes Industrial Estate ^	OW	conf	18,600	10	Solaris Paper	P/C
Greystanes Industrial Estate ^	OW	conf	17,300	15	Symbion Health	P/C
7-15 Kellet Close, Erskine Park	OW	105	14,797	5	Diageo	Aug-09
15-23 Quarry Rd, Erskine Park	OW	108	13,640	5	Packcentre*	Apr-10
17 Jumal Place, Smithfield	OW	75	13,444	7	undisclosed	Oct-09
Old Wallgrove Rd, Eastern Creek	OW	105	12,250	7	Paloga	Jul-09
2-4 Military Rd, Matraville	S	140	12,141	10	Agility Logistics	Dec-09
Bldg A3, Erskine Park Drive, Erskine Park	OW	98	12,136	5	Sony	Sep-09
3-7 Bessemer St, Blacktown	OW	113	8,050	5	Atlas Copco	Dec-09
47-53 Moxon Rd, Punchbowl	SW	88	5,712	5	AH Beard	Sep-09
85 Egerton St, Silverwater	ICW	142	5,197	6	Payless Shoes*	Mar-12
Bldg 1A, 1-5 Butu Wargun Dve, Greystanes	OW	105	4,750	na	Gregory Furniture	Dec-09
75 Owen St, Glendenning	OW	105	4,600	na	PLP	Nov-09
Rookwood Rd, Chullora	ICW	125	3,800	2	Linfox	Nov-09
34 Anzac Ave, Smeaton Grange	SW	65	3,684	5	Unistrut	Aug-09
1a Amour St, Milperra	SW	105	3,243	5	FED Australia	Aug-09
9 Clay Place, Eastern Creek	OW	100	3,109	3	ACR Supply	Oct-09
5 Talavera Rd, North Ryde	N	148	3,051	5	Mark Group	Dec-09

Source: Knight Frank OW Outer West SW South West ICW Inner Central West N North S South

* Lease renewals to sitting tenants - dates shown are lease extension start dates ^ P/C Pre-commitment deal

DEVELOPMENT & LAND VALUES

Following a record year of new industrial supply in 2008, the Sydney region registered a significant reduction in development in 2009 with 45% less space coming online compared with 2008 levels. This decline was expected due to restrictions on development finance. Major developments completed over the past year, included two purpose built facilities; the first a 15,200m² warehouse let to Goodman Fielder completed in June 2009 and the second a 12,700m² distribution facility for Target completed in February 2010.

Figure 4

Sydney Industrial Land Values

Avg value serviced lots by precinct

Source: Knight Frank

The hangover of speculative stock is now predominantly absorbed. With very little further speculative product likely in the short term, industrial users will increasingly need to turn to the pre-lease market to satisfy their accommodation needs. As larger tenant requirements eventuate, D&C activity will dominate the development landscape as higher rents, stabilising yields and more willing financiers allow the major trusts to drive development pipelines over 2010/11.

Although actual land sales have been scarce over the past year due to the falling market, anecdotal evidence suggests land values have fallen on average by 15-20% over the past year and 25-35% since the peak. Smaller serviced industrial lots average $406/m² in the Western region, ranging from around $335/m² in the South West, $380/m² in the Outer West and $503/m² in the Inner Central West region. Average land values are still highest in the South region, averaging $1,025/m² for lots less than 5,000m² and the North region average is $565/m².

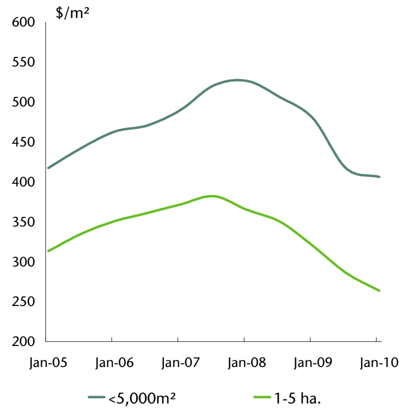
Land prices may recover quite quickly given a withdrawal of "off market" stock in addition to a gradual sell down of the remaining "on market" lots. Owner occupiers have become active again as prices became too attractive to ignore, however owners will no longer sell at a significant discount. We expect a lack of new product at both the large and small ends of the market, given institutions are yet to indicate if they will speculatively build and small developers are not buying small lots or developing the small lots they hold as yet.

One of the remaining key strategic sites available in Sydney, is the former Hoxton Park Airport site, which is located on the eastern junction of the M7 and Cowpasture Road interchange, in the South West region. Parcel A of the site was sold after an extensive marketing campaign with the successful purchaser being a Mirvac Group buyout of their joint venture partner Leighton Holdings for $45 million. Shortly after the buyout it was released that a $200 million distribution facility for Woolworths was to be constructed on the site (Dick Smith and Big W) with lease back terms agreed for 20 years and 25 years respectively. At the date of sale the site was partially serviced, although the current access to the site requires relocation as part of redevelopment. The roadway for the estate will pass from the relocated traffic lights on the eastern front corner along the eastern boundary in the environmental protection zone to minimise the loss of industrial land. The parcel is ripe for redevelopment, with 35.87 hectares of gross developable land available for industrial purposes.

Figure 5

Sydney Industrial Land Values

Avg. value serviced lots – 2005 to 2010



Source: Knight Frank

Table 4

Major Development Site Sales Activity Sydney Region

Address	Region	Price ($ m)	Area (m²)	$/m² of site area	Vendor	Purchaser	Date
Parcel A, Hoxton Park Airport	OW	45.00*	408,300	110	Leighton Holdings	Mirvac Group	Jan-10
Interchange Park, Eastern Creek	OW	7.55	30,190	250	ING Industrial	Filetron (developer)	Aug-09
Land at Bankstown Airport	SW	7.50	24,000	313	BAC Devco	Owner Occupier	Aug-09
22 Clearview Place, Brookvale	N	6.00	9,672	620	St Hilliers	RJ King Investments	Aug-09
12-14 Church Ave, Mascot	S	4.50	2,447	1,839	Private Investor	Private Developer	Mar-10
Lot 16, 19a Meadow Way, Banksmeadow	S	2.82	4,509	625	Mortgagee in Possession	Private Developer	Nov-09

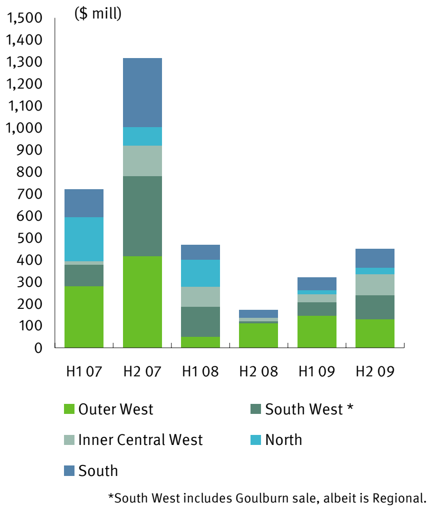
Source: Knight Frank OW Outer West SW South West ICW Inner Central West N North S South *Mirvac Group bought out joint venture partner Leighton Holdings

SALES & INVESTMENT YIELDS

Following the spike in transaction volumes in H2 2007, sales volumes have been considerably less in 2008 and 2009, although steadily increasing since the trough in H2 2008 (see Figure 6). Although minimal transactions above $30 million have occurred over the past year, there was increased activity in the $10-$30 million range in 2009, particularly in H2, as banks have shown that they are relatively comfortable debt funding purchases in this bracket. In addition, the expectations of vendors and purchasers have become more aligned in recent months after a period of stabilisation in capital markets.

The major buyer type in 2009 remained private investors and to a lesser degree syndicates, as yields became increasingly attractive relative to the peak of the market in late 2007. The first of the re-capitalised domestic AREITs returned to acquisition mode in December 2009, with DEXUS acquiring 2-4 Military Road, Matraville for $46.1 million, which was the biggest deal in the Sydney metropolitan area in 2009. This sale was on the back of AMP securing a new 10-year lease to Agility Logistics, which occupied over 40% of the gross floor area. The modern estate, comprising of two freestanding warehouses, sold on a core market yield of 8.55%, reflecting capex and risk provisions included by the purchaser and had a WALE of six years.

Figure 6
Sydney Industrial Sales Activity
Sales volumes by region >$5 million



Source: Knight Frank

The major vendor type has clearly been the AREITs or Industrial Funds, with all seeking to dispose of non-core industrial assets as part of their capital management strategies. Three of the most active trusts/funds disposing of non-core assets over the past year have been ING Industrial, Stockland and Australand with

Table 5
Major Investment Sales Activity Sydney Region

Address	Region	Price ($ m)	Area (m²)	Core Mrkt Yield (%)	WALE (years)	Vendor	Purchaser	Date
Coles Distribution Cntr, Goulburn	R*	64.00	42,826	8.64	12.2	Australand	Growthpoint	Dec-09
2-4 Military Road, Matraville	S	46.10	30,154	8.55	5.8	AMP Capital	DEXUS	Dec-09
McLaren Industrial Estate, North Rocks	OW	24.00	17,106	na	5.2	GEO Property Group	Private Investor	Nov-09
Westland Ind. Estate, Erskine Park	OW	22.40	12,897	8.71	6.1	ING Industrial	Private Investor	Sep-09
Airlink Business Park, 256-280 Coward St, Mascot	S	22.00	10,267	8.98	2.4	ING Industrial	Private Investor	Nov-09
96-114 Gow St, Padstow	ICW	20.78#	25,980	10.06	11.9	Owner Occupier	Private Investor	Nov-09
Ingleburn Industrial Estate	SW	18.70	20,585	9.60	5.2	ING Industrial	Private Investor	Sep-09
63-71 Waterloo Rd, North Ryde	N	15.79	8,891	9.20	4.9	Local Govt Property Fund	Capital Corporation	Mar-10
Villawood Industrial Estate	ICW	15.60	16,339	9.54	6.3	ING Industrial	Private Investor	Sep-09
357 Warringah Road, Brookvale	N	14.20	8,873	10.10	3.8	Korda Mentha (Record Realty)	Private Investor	Dec-09
2 Australia Ave, Sydney Oylmpic Park	ICW	13.15	6,056	9.73^	7.5	Century Funds Management	Capital Corporation	Aug-09
159-163 Newton Rd, Wetherill Park	OW	11.90	12,264	9.50	9.3	Stockland	Private Investor	Sep-09
42 Birnie Ave, Lidcombe	ICW	11.30	8,069	10.50^	na	Stockland	Private Investor	Dec-09
Greenhills Industrial Estate, 11 Greenhills Av, Moorebank	SW	10.80	10,781	9.76	3.3	ING Industrial	Private Investor	Nov-09
2 Distribution Pl, Seven Hills	OW	9.15	6,928	8.49	9.5	Australand	Private Investor	Nov-09

Source: Knight Frank OW Outer West SW South West ICW Inner Central West N North S South * Regional (Southern Tablelands) ^Passing Yield

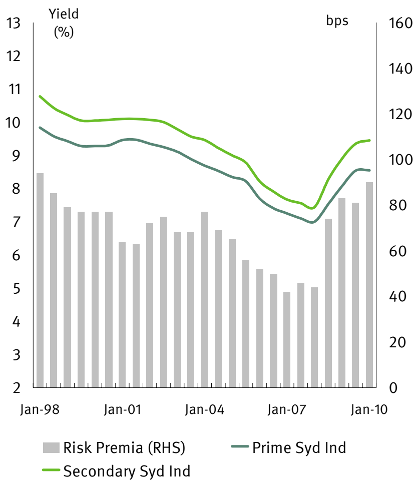
Previously exchanged in March 2009 for $22.066 mill, however failed to settle. It was then re-offered for sale via an EOI, with multiple offers received, albeit all below the previous price.

a combined total of twenty one improved assets being off-loaded in NSW since late 2008, totalling over $428.1 million. The most recent transactions include:

- 11 Greenhills Avenue, Moorebank sold by ING in November for $10.8 million to a private investor on a core market yield of 9.76%, which incorporates slight over-renting and short term vacancy risk with 34% of GLA due for expiry in 2010.
- Coles Distribution Centre, Goulburn sold by Australand in December for $64 million to Growthpoint. The asset sold fully leased to Coles with an unexpired lease term of 12.2 years on a passing yield of 9.83%.
- 159-163 Newton Rd, Wetherill Park sold by Stockland late last year for $11.9 million to a private investor. The secondary asset sold fully leased with a WALE of 9.3 years on a yield of 9.5%.

Buyers have recently focussed on tenant covenant strength in addition to lease expiry profiles of greater than 6 or 7 years. As at January 2010, average core market yields traded in a wide range of 7.90%-9.25% across all regions for prime assets, reflecting a softening of between 150-200 basis points since the peak. Average secondary yields have softened by 200 basis points or more to trade in a range of 9.00%-9.90%.

Figure 7
Sydney Industrial Yields
Prime vs Secondary – 1998 to 2010



Source: Knight Frank

OUTLOOK

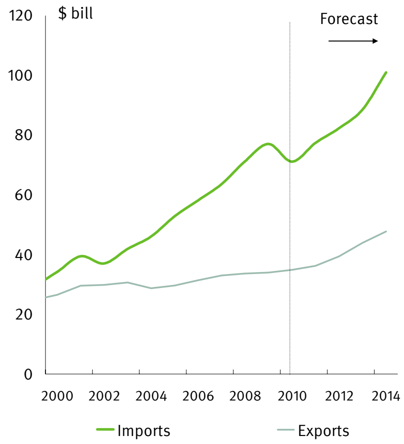
The Australian economy is expected to pick up pace in 2010, before returning to above trend growth in 2011. Positive signals continue out of China which bodes well for sustained economic growth over the medium term. It is anticipated that industrial production and economic growth will show a substantial recovery from 2011.

The transport/distribution sector, which was the key to industrial growth in the last cycle, will drive growth again as consumer spending and house prices remain resilient in the face of a withdrawal of recent stimuli. Demand for imports has picked up and is expected to surge over the next five years (see Figure 8). The recent improvement and anticipated increase in import volumes reflects not only a return to confidence among Australian consumers/businesses, but the swing in the stock cycle. The strong AUD will continue to make imports attractive and as Australia recovers ahead of the world, demand for imports will rise, which will drive demand for distribution centres and warehouses.

Many occupiers opted to remain at their existing premises until economic conditions became clearer. A broader depth of demand is now building, with tenant enquiry much stronger than six months ago. This will start to see companies that deferred decisions in 2008/09 acting, leading to increased leasing activity, particularly in the D&C market, as larger users would prefer premises built to their own specifications over existing space.

Industrial rental growth has been relatively flat to slightly negative over recent quarters, particularly for vacant secondary space. With vacant space trending down from Q4 2009, asking rents are beginning to move for both existing stock and pre-lease developments. While face rents are expected to show growth during 2010 and 2011, incentives on new leases (existing secondary and pre-lease) will likely remain elevated, due to competitive pressures, as owners will be keen to retain tenants at renewal to keep the increasingly important cash flow, keeping modest pressure on effective rentals.

Figure 8
Import & Export Volumes
NSW - 2000 to 2014



Source: Knight Frank/Access Economics

Prime yields have stabilised, although there is the potential for further yield softening in the secondary market during 2010. It is unlikely that valuations for prime assets will reflect any further downward shift and with a broadening purchaser profile emerging, a firming bias for prime yields is possible over the next 12-24 months. Demand from private investors in the sub $20 million bracket remains the deepest, hence there will be opportunities for property groups to dispose of non-core assets at realistic prices to fund future development pipelines. In addition, off-shore and local funds are likely to show interest in portfolio opportunities or lumpy assets over $50 million with a long lease and government backed or AAA rated covenant.

Land values for serviced lots have begun to stabilise in the early part of 2010. Take-up has improved and pricing for smaller lots is settling. Owner occupiers will be a key buyer group, however we expect smaller developers to show interest at current pricing levels. Englobo values have continued to pull back marginally, with limited buyers with both the capacity-due to finance and holding costs-or appetite. Competing stock with infrastructure in place remains in higher demand and banks are more comfortable. If a larger site was to transact it would need to be a strategic site with depth of tenant demand and the buyer would require a track record in execution.

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