RESEARCH

AUGUST 2011

NSW RETAIL

Market Overview

Knight Frank

HIGHLIGHTS

- In spite of challenging conditions for retail sales, the underlying retail property market has been holding up relatively well. While rental growth has moderated, it has remained positive. However over the next year soft turnover growth coupled with occupancy costs at cyclical highs may limit the ability of some tenants to meet further rises.
- While some modest rises in vacancies have occurred in 2011, the supply pipeline remains benign for the next year, which is expected to maintain reasonably high occupancy levels in prime assets. Demand for retail space within non-discretionary, food based centres has remained relatively firm.
- Investment activity has generally been concentrated in the Neighbourhood category with private investors acquiring a number of sub $25m assets. Prime yields have stabilised across the categories however there is limited capacity for any firming over the coming 12 months. There remains some potential for some further softening of secondary assets.

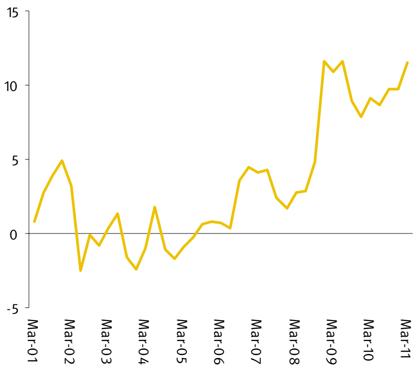
RETAIL OVERVIEW

The macro drivers of retail property are presenting a number of challenges to both retailers as well as landlords. Retail turnover growth has trended lower since interest rates started rising, with NSW particularly sensitive given housing affordability constraints. NSW total retail turnover contracted 1.8%yoy to June 2011, an unfavourable result when compared to the 1.4%yoy positive growth posted nationally. Sales of staples such as food have been outperformed when compared to discretionary items such as Clothing and Footwear as well as Department Stores. The defensive nature of non-discretionary retail categories has supported food based centres, where turnover has held up relatively well despite consumer caution.

Despite a relatively tight state unemployment rate of 5.2% and quite strong growth being recorded in disposable income, these conducive factors for spending have been outweighed by the cautious behaviour of households. The impact of global uncertainties stemming from government debt issues in the US and Europe, moderate falls in house prices as well as the announced carbon tax, where consumers continue to digest the consequences to household budgets, has seen a recent sharp correction in consumer confidence readings.

A changing dynamic has been the shift in households attitude towards spending where after a sustained period of turnover growth outpacing income growth, households are now re-adjusting balance sheets by increasing savings and reducing debt. The national savings rate has averaged 10.0% since the collapse of Lehman Brothers in 2008 and now measures 11.5%. Although this is a short term challenge for sales, a stronger financial position for households will be a long term benefit for the retail sector. Nevertheless, the 5% annual retail sales growth rates NSW has recorded over the last decade are unlikely to be achieved over the next few years.

Figure 1
Shifting Saving Patterns
Household Saving Ratio (%)



Source: ABS

The strong Australian dollar has been a double edged sword. As a positive, it has assisted retailers to preserve margins at a time when discounting has been a necessary strategy in order to maintain sales volumes. However, it has also hurt the market share of local retailers by increasing the appeal of online retailing from offshore markets. The market share of online retail is estimated to be 3.8%, however the share is even higher once food is excluded, rising to 5.2% (Commsec). However it has been the sharp growth in online expenditure that has been remarkably dramatic, with sales up 90% over the last year. The response by local retailers to this growth will be critical to how far online retailing ultimately penetrates, however many estimates are that penetration will reach 10% over the next five years.

Retail returns have held up well over the past year in spite of the challenging retail environment. High occupancy costs in conjunction with slower turnover growth is likely to limit the rate of rental growth, while a number of store closures, including some under the direction of administrators, has seen some modest rises in vacancies. Counterbalancing this has been some large international retailers, who have started to enter the Australian market in addition to well managed major centres with mostly fixed lease structures.

Despite the prevalence of consumer caution and a slowdown in global growth, there is scope for improved conditions over the next year. Australia continues to benefit from Asian growth, corporate gearing is much lower compared with pre-GFC, while solid growth in household incomes, steady or lower interest rates and household balance sheet consolidation will be supportive of spending over the medium term.

Table 1
NSW Retail Turnover Figures $million June 2011

	Food Retail	Department Stores	Clothing & Footwear	Household Goods	Café, Restaurants & Takeaway Food	Other	**NSW Total**	**Australia Total**
June, 2010	2,480.7	1,131.3	548.4	516.1	788.5	852.1	**6,317.1**	**20,255.4**
June, 2011	2,544.5	1,060.0	501.9	477.7	829.4	788.8	**6,202.3**	**20,540.2**
% change	**2.6%**	**-6.3%**	**-8.5%**	**-7.4%**	**5.2%**	**-7.4%**	**-1.8%**	**1.4%**
12mths to June 2010	29,392.3	12,946.1	6,725.1	6,046.5	9,258.8	9,850.8	**74,219.3**	**239,183.1**
12mths to June 2011	30,278.8	12,989.4	6,312.4	5,909.3	9,930.1	10,097.4	**75,517.0**	**245,369.4**
% change p.a.	**3.0%**	**0.3%**	**-6.1%**	**-2.3%**	**7.3%**	**2.5%**	**1.7%**	**2.6%**

Source: ABS

SYDNEY CBD

Despite the challenges facing the discretionary retail trading landscape, CBD retail has been performing reasonably well. Significant investment, particularly surrounding Pitt Street Mall, has re-energized the area and attracted a number of new tenants, which in turn has successfully attracted an increase in consumer traffic in the city centre.

Leading the tenant demand has been high end, luxury retail as well as an increasing presence by international brands. The new flagship store for Louis Vuitton is scheduled to open in December 2011 on the corner of King and George Street's, while brands such as Tag Heuer, Prada, Miu-Miu and Gucci have taken space in Westfield Sydney.

In the case of new international fashion brands, their strategy has targeted prime locations in order to maximise brand awareness as well as stores with large foot prints that will enable the retailer to leverage off the excitement generated by such an opening. The successful opening of Zara, consisting of an area circa 1,500m², is likely to encourage other international brands to follow their lead. Topshop is expected to enter the Sydney market in 2012 with Forever 21, Uniqlo, and Abercrombie & Fitch and H&M expected to enter over the next two to three years. Mandates from some of these international retailers are for floor areas of up to 4,000m².

In addition to international/national fashion retailers, the other retail categories with the capacity to compete for tenancies at the highest rental amounts are Telcos and Banks. However with the major Telco tenants such as Apple, Telstra and Optus all currently committed to space, leasing activity, has been driven by fashion and, particularly in 2011, banks. Demand from the banks has been an important factor in counter balancing the soft conditions in non discretionary retail with a number of potential holes from the departure of fashion retailers having been absorbed by the bank branches. For example French Connection has been replaced by NAB at 130 Pitt Street ($6,000/m² gross), Harrolds Menswear has been replaced by St George Bank at 39 Martin Place ($2,564/m² gross) and Portmans has been replaced by Suncorp Bank at Ivy 320 George Street (4,045/m² gross).

New leases to fashion retailers have been less numerous over 2011, however a number of significant deals are close to finalisation and should be announced to the market in coming months.

While demand for flagship stores has been firm, there is anecdotal evidence that a number of sitting tenants, particularly smaller specialty retailers, are coming under pressure from the strong rental environment. Large retail groups seeking premium locations have underpinned positive rental growth in prime locations, however rents in other locations have remained flat.

In response to the surge in development around Pitt Street mall, some modest rises in vacancies have been experienced in surrounding streets. However, the high rental rates in Pitt Street are expected to see a number of tenants look to alternative streets with cheaper rents. Starting rents in Pitt Street Mall are typically between $8,000-$10,000/m² with fixed rental escalation of around 5% per annum, however rents of approximately $13,000/m² have also been achieved. One street expected to benefit from this shift is George Street. While the recent completion of the Mid City Centre and the re-development of the Gowings Building will improve the appeal of the street, the Sydney City Council's proposed George Street City Transformation project, where the street will be cut off to traffic and opened up to pedestrians and retail, stands to transform the area. The project, which includes a $180m contribution from council, is expected to be developed from 2012 to 2015. Other CBD precincts who have adopted a similar strategy, such as Times Square in New York, have experienced significant increases in retail traffic and turnover as a result.

The other key development has been Westfield Sydney, which is close to completion except for the Gucci store on Castlereagh Street and several stores above this. Upon completion it is scheduled to achieve an occupancy rate of 98%, which is a strong result given the challenges being faced in the broader retail environment.

Table 2
Recent Leasing Activity Sydney CBD

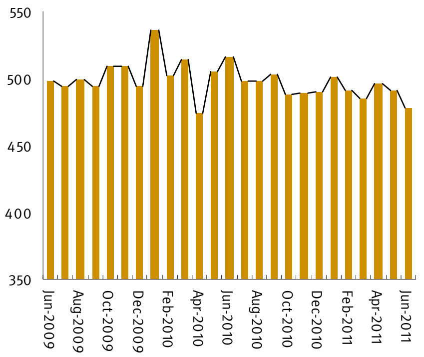
Address	Gross Rent ($/m²)	Premises	Area (m²)	Tenant	Date
39-51 Martin Place	2,564	Ground floor	234	St George	May-11
68 Pitt St	4,068	Ground floor	295	Citibank	Apr-11
Shop 2026 Westfield	12,500^	Ground floor	100	Tag Heuer	Nov-10
Shop 2045 Westfield	10,000	Ground floor	100	Cue	Nov-10
175 Pitt St (ex-Prouds)	6,150^	Ground floor	130	Longines	Oct-10
Cnr Elizabeth St and Market St	2,195	Basement and Ground	674	Hermes	Aug-10
130 Pitt St (ex-French Connection)	6,000	Ground floor	150	NAB	Jul-10
Cnr King and Pitt Street Mall	4,444	Lower, Ground and Mezzanine	270	Bally	Jun-10
Cnr Geogre St and King St	1,470^	4 levels from Basement to L2	2,041	Louis Vuitton	Dec-09*

Source: Knight Frank ^ Reported rent * Effective start date December 2011

REGIONAL & SUB-REGIONAL CENTRES

Cautious consumers and retailer discounting has seen annual turnover for clothing and department stores contract in NSW. The growing market share of online competition has also seen both categories experience a decline in sales volumes. Specialty stores have been more successful in withstanding the pressure from online competition with some of the major AREITs reporting positive same store sales growth for specialty stores, which have outperformed the major department store tenants.

Figure 2
NSW Retail Turnover
Department Stores $ million

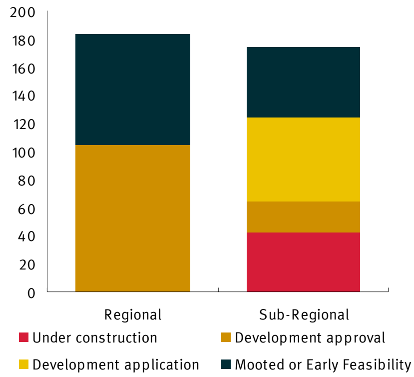


Source: ABS

Over the past decade specialty occupancy costs have risen steadily to now average approximately 17% for regional centres and 13% for sub-regional. High occupancy rates, particularly in large centres, have underpinned these rises, however these costs are now placing pressure on some tenants. Although the margin benefits of a high $AU have assisted retailers, 2011 has seen a modest rise in vacancies, albeit from a low base, as cost pressures start to take effect.

Highly leveraged firms have found difficulty absorbing the soft sales environment and online competition. Administrators have moved to close 73 of REDgroup Retail's Angus and Robertson and Borders book stores, while other closures will include 140 stores of fashion clothing retailer Colorado. The mooted plans of some discretionary retailers, such as Premier Retail, to close some less profitable stores will favour centres which have been well managed, are well located and have maintained strong MAT (turnover).

Figure 3
Regional & Sub-Regional Development
Sydney Proposed Additional Floorspace* (000s m²)

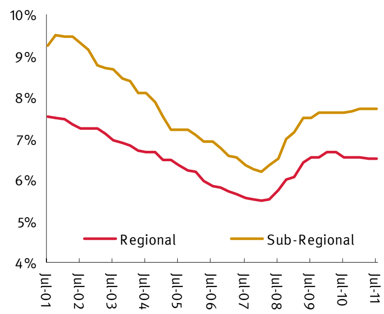


Source: Cordell Connect/Knight Frank
* Excludes final stage of Westfield Sydney

The supply side within Sydney remains relatively subdued at present with the imminent completion of Stockland's extension to Merrylands (sub-regional) the only major development under construction. Forthcoming major Regional shopping centre projects in the pipeline that will likely commence by 2012 consist of QIC's extension to Castle Towers (circa 61,000m²) and AMP/ Westfield's expansion of Macquarie Centre at Macquarie Park (circa 35,000m²). In addition to the above, the expansion of Stockland Shellharbour (to 75,000m²) has commenced and is expected to complete in late 2013.

Despite the headwinds to turnover, shopping centre income has proved resilient. The majority of lease reviews for major centres (>95%) have structured increases (fixed or CPI linked), hence providing a cushion to slower turnover, while large owners have continued to report positive re-leasing spreads on new leases to incoming retailers and rollover of tenants onto new leases at expiry. However some centres have reported an increase in incentives. Over the coming year, rental growth is expected to remain mildly positive, although below trend levels given cost pressures on tenants and the softer turnover.

Figure 4
NSW Regional and Sub-Regional Yields
Average Core Market Yields



Source: Knight Frank

In NSW, no Regional sales have been recorded since the Chatswood Chase and Westfield Parramatta transactions in 2007. However yields are estimated to have remained stable over the last 12 months on the back of the sales of partial interests in Regional Centres in Victoria to average between 5.75% and 7.0%. Sub-regional assets with strong anchor tenants and surety of income remain sought after by investors with a number of active briefs in the market. However while nationally both A-REITs and Private investors have driven a number of acquisitions, activity in NSW has been relatively soft with assets remaining tightly held. Two sub-regional assets were included in the Woolworths portfolio sale to the Charter Hall/Telstra Super JV, namely the Carnes Hill Shopping Centre and the Highlands Marketplace, Mittagong. Sub-regional yields are estimated to range on average between 7.00% to 8.75%.

Table 3
NSW Sub-Regional Centre Sales Recent Activity

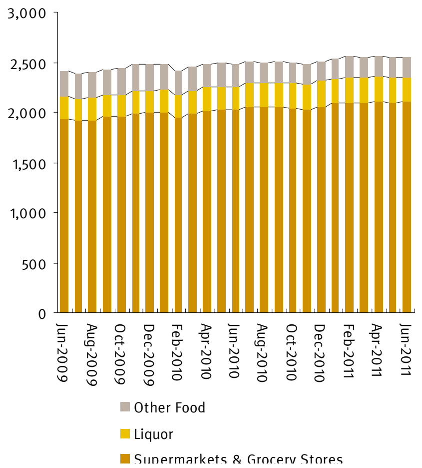
Address	GLAR (m²)	Major/s	Purchaser	Vendor	Sale Date
Portfolio Sale - NSW component#	33,688	Woolworths	Charter Hall/ Telstra Super	Woolworths	May-11

Source: Knight Frank # Comprises two NSW sub-regional properties and excludes the other six assets in the $266m portfolio sale. Figures are NSW Sub-regional totals.

NEIGHBOURHOOD CENTRES

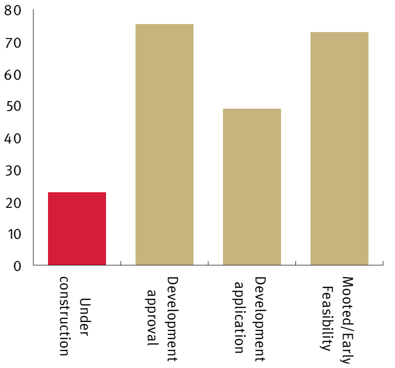
The contrasting trends between discretionary and non-discretionary retailing is starting to influence the performance of neighbourhood assets. With food retailing recording turnover growth in NSW of 2.6%yoy to June 2011, a rate well above the contraction for broader retail, the defensive nature of consumer staples has been a positive for landlords with food based centres outperforming.

Figure 5
NSW Retail Turnover
Food Retailing $million



Source: ABS

Figure 6
Neighbourhood Centre Development
Sydney Proposed Additional Floorspace (000s m²)



Source: Cordell Connect/Knight Frank

The supply of new Neighbourhood stock has fallen below the average level of the last five years with approximately 20,000m² of supply to be added to Sydney over 2012. Looking further ahead, new supply is expected to pick up over the coming year. Approximately 75,000m² of developments within Sydney are at the DA approved stage with the majority due to complete over 2013 and 2014.

Investment activity continues to improve. The momentum generated by Private investors in 2010 has continued into 2011, with Privates attracted to the re-establishment of long run risk premiums and softer yields that have provided an opportunity for positive cashflow investments. Recent examples include Lakewood Shopping Centre, Bridgepoint (Chinese Private) and the Berowra Village Centre. In the listed space, the Charter Hall/Telstra Super JV portfolio purchase from Woolworths included five NSW Neighbourhood assets. Charter Hall also acquired the Gordon Centre and Gordon Village for $67m from DEXUS in December 2010.

Over the course of the downturn, yields for neighbourhood assets have softened by between 175bps to 225bps. This has resulted in average prime core market yields in NSW estimated to range between 7.75% and 8.75%. The Gordon Centre traded at a core market yield of 8.78% and while this yield was at the upper end of the indicative prime range, the range remains consistent with a number of transactions from 2010 such as Dee Why Grand in September 2010 for $68m at 7.81% and Chester Square in May 2010 for $29.5m at 8.5%.

Table 4
NSW Neighbourhood Centre Sales Recent Activity

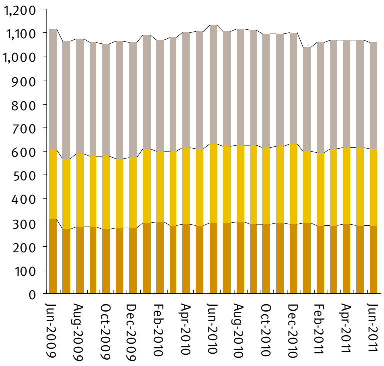
Centre	Price ($ mil)	GLAR m²	Core Market Yield (%)	Major/s	Purchaser	Vendor	Sale Date
Bridgepoint	42.85	5,116	8.20^	Franklins	Private (Chinese)	Frasers Property	Aug-11
Lakewood Shopping Centre	11.31	4,250	9.10^	Woolworths	Private	Auspacific Prop. Grp.	Jun-11
Portfolio Sale - NSW component#	N/A	30,270	N/A	Woolworths	Charter Hall/Telstra JV	Woolworths	May-11
Greystanes Shopping Centre	25.50	5,627	9.07	Woolworths, Franklins	Woolworths	World Best Holdings	May-11
Berowra Village Centre	15.10	4,118	9.70	Coles	Private	Berowra Village Properties	May-11
Mosman Cache Shopping Centre	12.00	2,113	VP	N/A	IPM	FKP	Apr-11
Breakfast Point Village Centre	9.28	3,145	7.67^	IGA Supermarket	Private	Rose Property/Cbus JV	Apr-11
Miller Shopping Centre, Miller	11.90	9,698	14.30	Woolworths, Franklins	Revelop	Gold Valley Investment	Mar-11
Gordon Centre and Gordon Village	67.00	13,817	8.78	Woolworths, Harvey Norman	Charter Hall Retail REIT	DEXUS	Dec-10
Dee Why Grand, Dee Why	68.00	10,046	7.81	Coles, Harris Farm	Adwell Group	Dev. Syndicate	Dec-10

Source: Knight Frank # Comprises five NSW properties and excludes the other three assets in the $266m portfolio sale. Figures are NSW Neighbourhood totals.
^ Reported initial yield

BULKY GOODS CENTRES

Following a period of relatively strong sales to the middle of 2010, the turnover of household goods have slowed somewhat in 2011 with NSW posting a 7.4%yoy decline in June. Underpinning this slowdown has been the impact of rising interest rates and the fading impact from government housing initiatives that have softened an already weak home building sector. Indicative of this slowdown is the NSW June dwelling approval figures, which show a 9.3%yoy fall. Approvals are now tracking at about three quarters of the 10 year average rate.

Figure 7
NSW Retail Turnover
Household Goods $ millions



Source: ABS

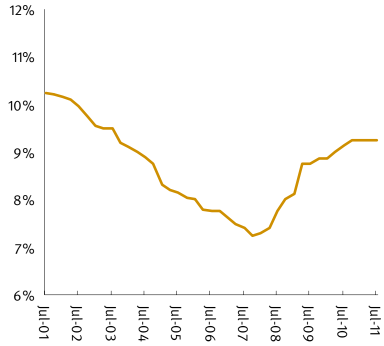
However, ongoing housing shortages remain particularly acute in NSW and so demand for new housing is expected to provide a boost to activity at some point despite challenges from finance costs. Bulky Goods assets located in accessible locations in close proximity to areas such as the North West and South West growth centres stand to perform well in the medium term. These areas have been identified by state planning for their potential to provide a high proportion of Sydney's new housing supply and therefore building activity is likely to be concentrated in areas such as Blacktown and Liverpool in the South West and Riverstone and Baulkham Hills in the North West.

Aside from the 5,000m² extension to the Moore Park Supa Centa that was completed in June 2011, the majority of Bulky Goods developments within the Sydney region stem from single-tenanted centres. Notably there is a growing pipeline of Bunnings and Masters (Woolworths) centres, while the 44,529m² Ikea Tempe is due to complete mid-October. The 13,500m² Costco in Auburn has also been completed and opened in July.

The investment market went through a three year downturn following a period of robust growth between 2000 and 2007, however some recent sales have shown signs of returning investor demand. Towards the end of 2010, the private investment company Arkadia Retail Property acquired the Blacktown Megacentre for $26.3m from Mirvac and BB Retail Capital purchased Homeworks Caringbah for $49.0m from Colonial First State. These sales transacted on core yields of 9.75% and 9.55% respectively indicating that yields for multi-tenanted bulky goods centres are generally in the range of 9% to 10%, signifying an overall softening of around 175bps to 250bps since the peak in values.

Modern centres with strong covenants will in the main transact on tighter yields and this has been shown by the sales in 2011 by Bunnings, who have sold two centres located in the regional centres of Dubbo and Wagga Wagga into the Bunnings Warehouse Property Trust. These sales transacted on yields close to 8%. Incidentally, the rising competition between Woolworths' Masters and Bunnings in the Hardware expansion market has seen upward pressure on land values with some positive increases being recorded.

Figure 8
NSW Bulky Goods Yields
Average Core Market Yields



Source: Knight Frank

Table 5
NSW Bulky Goods Centre Sales > $10 million Recent Activity

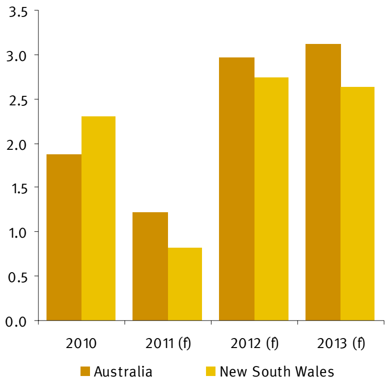
Address	Price ($ mil)	GLAR (m²)	Core Market Yield (%)	Major/s	Purchaser	Vendor	Sale Date
Bunnings Dubbo	15.79	10,034	8.20	Bunnings	Bunnings Warehouse Property Trust	Bunnings Group	Jun-11
Bunnings Wagga Wagga	15.00	9,497	8.00	Bunnings	Bunnings Warehouse Property Trust	Bunnings Group	Apr-11
Blacktown Megacentre	26.30	20,217	9.75	Harvey Norman, Bing Lee	Arkadia Retail Property	Mirvac Group	Dec-10
Homeworks Caringbah	49.00	19,385	9.55	Harvey Norman, Freedom	BB Retail Capital	Colonial First State	Dec-10

Source: Knight Frank

OUTLOOK

Existing headwinds including the impacts of relatively high interest rates, a strong dollar encouraging online retailing, the overhang of consumer caution and margin squeeze from retailer discounting are expected to continue for the remainder of 2011. However, a number of factors are expected to offset these negatives and support a more positive environment into 2012. Wage growth has resumed and is expected to accelerate as labour conditions remain tight and the consolidation of household balance sheets is also expected to be conducive for retail spending over the medium term. Deloitte Access Economics expect NSW retail turnover in real terms to grow by an average 2.7% over 2012, a favourable improvement on the 0.8% forecast for 2011.

Figure 9
Retail Turnover Growth
NSW vs Australia – 2010 to 2013 (Constant $)



Source: Deloitte Access Economics

Growing internet sales is expected to continue to be a growing challenge for retailers. As a strategy to counteract this, retailers will need to expand their own online offering, while also looking at strategies such as protecting prices with propriety branding. Shopping centre owners/managers facilitating internet sales models will have the opportunity to gain value from the portal income, while transactions will provide a platform for collecting key customer information that will provide the basis for improved strategic decisions.

The soft outlook for the retail trading environment for the remainder of the year is expected to constrain rents from generating meaningful growth over H2 2011. With retail margins coming under pressure from not only softer sales, but also discounting in order to maintain volumes, the ability of some tenants to absorb further increases to occupancy costs is limited. In the absence of further falls in turnover, occupancy costs are likely to plateau or fall in the medium term to the benefit of retailers.

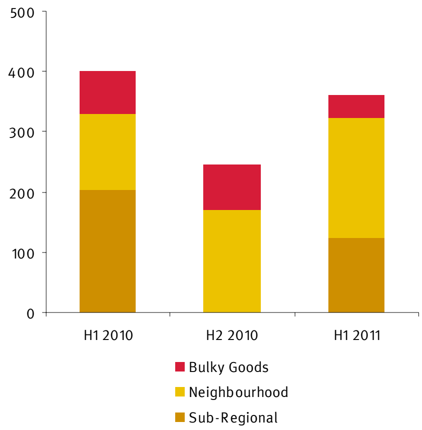
Nevertheless, high quality, well located assets will continue to post steady rental growth from structured rents and fixed reviews. The mooted plans of some discretionary retailers to close some less profitable stores will favour centres which have been well managed, are well located and have maintained strong MAT. Lease expiry/renewal risk will also be an important factor for owners to manage with the potential for some leases that were originally set on favourable terms to have some negative reversion at renewal. Larger listed entities such as Westfield and CFS retail have maintained positive re-leasing spreads of circa 3%, which has been a strong result, although slightly softer than historical spreads. The increasing prevalence of international brands in the local retailing market is expected to maintain a key source of demand for landlords, particularly in CBD locations and Regional centres.

A NUMBER OF BUY MANDATES HAVE BEEN PLACED IN THE MARKET

Investment activity is yet to generate substantial momentum with the value of transactions in 2011 thus far being largely driven by the portfolio purchase by the Charter Hall/Telstra Super JV from Woolworths that consisted of seven Sub-Regional and Neighbourhood centres in NSW. Agents report a number of buy mandates have been placed in the market for quality Sub-Regional assets in the $60m to $130m range, however the lack of appropriate options available for sale has restricted transactions at this point in the cycle.

Mandates from private investors, particularly in the sub $25m range is expected to maintain recent activity for Neighbourhood assets. However, the majority of private buyers with available capital remain very particular in their asset selection. Overall investors will remain comfortable with predominantly food based centres and continue to display a bias towards assets with upside potential for rental reversion or development possibilities.

Figure 10
NSW Retail Investment Sales
Value of Transactions ($m)



Source: Knight Frank

Buyer depth still remains relatively shallow for Bulky Goods assets with the category still feeling the impact of the soft construction and housing market. However longer term opportunities exist for assets in Sydney's growth corridors, particularly in the North West and South West, where future housing supply is expected to be concentrated.

Prime yields have generally stabilised across the categories. However asset quality in terms of tenant mix and MAT growth will continue to be attributes highly sought after by investors. There is still some potential for lesser quality assets to trade on yields slightly softer than current book values, particularly for secondary centres with a soft rental growth outlook.

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