RESEARCH

MAY 2013

NORTH SHORE

Office Market Overview

HIGHLIGHTS

- Tight leasing conditions continue to support the North Shore office market, however the strong rental growth of the past few years has now started to moderate. Growth in sub-lease space across the Prime market has already been realised, fortunately however the limited forecast supply additions will result in rents continuing to increase albeit around CPI, demonstrating the lack of prime leasing options.

- Vacancies are expected to show mixed results across the region over the next year. Some slight increase may occur in North Sydney given the influx of sublease space to the market and known vacations, before tightening. While, Crows Nest/St Leonards, Chatswood and Macquarie Park/North Ryde are likely to show a moderate decrease over the next 18 months.

- Investment activity has been strong in the first quarter of 2013. The market now has better clarity of current market yields with a number of transactions increasing the upper end of the yield range, particularly for secondary stock. Given the increased levels of demand from a variety of investors, we expect that yields will tighten from this current level over the next few years, albeit slowly.

NORTH SHORE OFFICE OVERVIEW

Table 1
North Shore/North Ryde Office Market Indicators as at April 2013

Market	Grade	Total Stock (m^2)^	Vacancy Rate (%) ^	Annual Net Absorption (m^2)^	Avg Net Face Rent ($/$m^2$)	Outgoings ($/$m^2$)	Average Incentive (%)	Average Core Market Yield (%)
North Sydney	Prime	222,796	4.7	-6,936	606	113	25.0*	7.25 - 8.00
North Sydney	Secondary	638,758	8.9	1,520	489	111	28.5*	8.75 - 9.50
North Sydney	**Total Market**	**861,554**	**7.8**	**-5,416**	**519**	**112**	**27.6***	**7.25 - 9.50**
Crows Nest/St Leonards	Prime	102,699	11.9	14,166	468	108	29.0*	8.00 - 9.00
Crows Nest/St Leonards	Secondary	265,897	12.1	-1,064	383	100	30.0*	9.25 - 10.00
Crows Nest/St Leonards	**Total Market**	**368,596**	**12.0**	**13,102**	**407**	**102**	**29.7***	**8.00 - 10.00**
Chatswood	Prime	157,412	9.2	16,351	413	105	29.1*	8.50 - 9.25
Chatswood	Secondary	123,433	8.4	1,637	359	95	30.8*	9.50 - 10.25
Chatswood	**Total Market**	**280,845**	**8.9**	**17,988**	**389**	**101**	**29.8***	**8.50 - 10.25**
North Shore	**Total Market**	**1,510,995**	**9.0**	**25,674**	**469**	**107**	**28.5***	**7.25 - 10.25**
North Ryde/Macquarie Park	Prime	581,846	4.7	32,483	330	90	20.0‡	7.75 - 8.50
North Ryde/Macquarie Park	Secondary	258,103	13.4	1,925	283	95	28.0‡	9.00 - 10.00
North Ryde/Macquarie Park	**Total Market**	**839,949**	**7.3**	**34,408**	**316**	**92**	**22.5‡**	**7.75 - 10.00**
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).							
Grade:	Prime includes modern and A-Grade stock whilst secondary includes B, C and D quality Grade.							

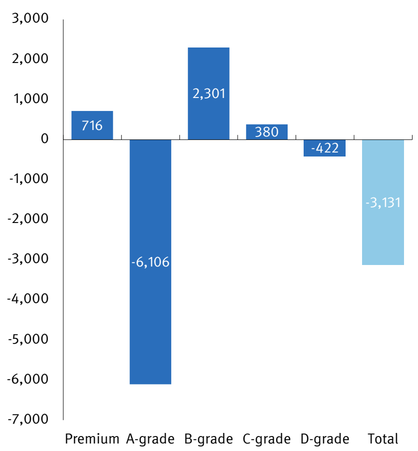
Source: Knight Frank Research/PCA ^ as at January 2013 *Incentives on a Gross basis ‡ Incentives are on a Net basis NB. Average data is on a weighted basis
Yield ranges reflect the average lower and average upper yields for a select basket of office assets in each market and Grade

NORTH SYDNEY

Leasing Market and Rents

North Sydney leasing market activity has softened over the past 12 months after robust movements in the prior two years. Annual net absorption (to January 2013) has recorded negative change -5,416m^2 or -3,131m^2 in the past six months. This reduction in demand over the year comes after over 60,000m^2 of space was taken up in the 2010 and 2011 calendar year combined, which resulted in total vacancy levels reducing to a January 2012 low of 7.0% or just 1.6% in the Prime market. The B grade market has outperformed in terms of activity during the six months recording 2,301m^2 of take up while the C and D grade markets witnessed little movement.

Figure 1
Net Absorption by Quality Grade
North Sydney, six months to January 2013 ('000m^2)

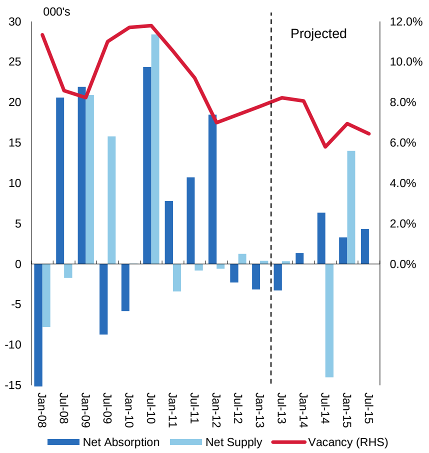


Source: PCA

Sub-lease vacancy is the key issue for the A grade office market, now accounting for 6,471m^2 of total A grade vacancy as at January 2013. Anecdotal evidence suggests this figure is currently closer to 10,000m^2 which will see Prime vacancy levels continue to increase. Despite this increased level of sub-lease space hitting the market, the relatively short lease terms on offer (of less than five years) will have limited impact as tenants generally are seeking longer term leases making many of the available sub-lease options unviable.

Looking ahead, despite the limited supply pipeline, reduced demand levels are likely to result in some uplift in total vacancy levels. Currently recorded at 7.8%, this is expected to increase to 8.2% in July 2013 then moderate. Upon the withdrawal of space at 73 Miller Street for refurbishment, vacancy is expected to reduce however will rebound upon the re-entry of this space to the market in Q2, 2015. Demand levels for space in this market will continue to moderate due to limited employment growth expectations coupled with the continued competition from the CBD which offer attractive packages particularly after recent strong increases in North Sydney Prime rents.

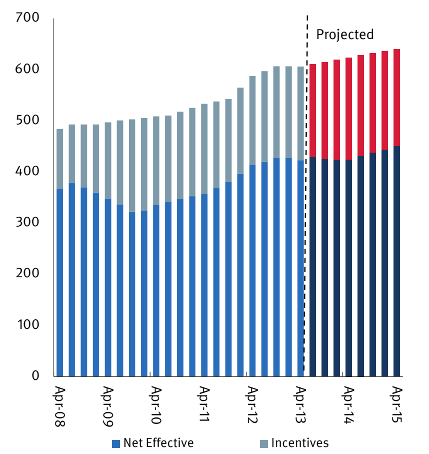
Figure 2
Net Supply, Net Absorption & Vacancy
North Sydney forecast



Source: PCA/Knight Frank

Prime net face rents currently average \$606/m², representing 7.4% growth over the 12 months to April and close to 20% over the past three years. Effective rents have shown a slightly higher growth pattern due to small reductions in incentives over the past two years. Currently prime incentives are 25% gross which has reduced from 27.5% two years ago and 30% the prior year.

Figure 3
A-Grade Net Rents and Incentives
Prime North Sydney (\$/m²)



Source: Knight Frank

Knight Frank is projecting some slowing in prime face growth over the next two years averaging CPI. Effective rates are expected to slow during the remainder of 2013 as there is upward pressure on incentives however a rebound in effective growth is anticipated in 2014 and beyond as there is potential for incentives to again reduce. The secondary face rental market is not expected to grow throughout 2013 with limited 3% annual growth expected in 2014 and beyond. While incentives remain at their current 28.5% rate this year keeping effective growth at the same level. Incentives are however expected to reduce in 2014 and again in 2015 to 25% resulting in rising effective rental rate growth.

Development Activity

New supply across North Sydney has been virtually non- existent over the past four years due to stringent lending conditions requiring major pre-commitment levels. There has been close to 135,000m² of DA Approved buildings in the pipeline for some time however it appears that the property at 100 Mount Street may be first to advance. Lang O'Rourke has recently entered into a MoU (memorandum of understanding) with Mirvac on the property and is actively marketing to secure a tenant on the 40,100m² DA Approved tower. If a tenant is secured shortly, the property is expected to enter the market mid to late 2016. This new addition is seen as overdue due to the low (albeit growing) A grade vacancy rate in North Sydney currently at 4.7% which has resulted in prime net face rents growing 15.5% over the past two years.

Refurbished stock will continue to be added over the next few years. It is expected that 73 Miller Street will see 14,000m² of space which is to be refurbished upon NSW Health vacating and reportedly relocating. It is likely that this property will be withdrawn from the market in mid 2014 and re-enter the market six months later.

It is unlikely that any of the other major new developments with DA approval will be able to be completed until mid 2016 at the earliest (ie. if commenced immediately).

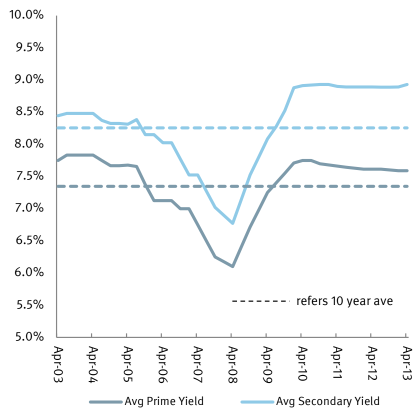
Other than 100 Mount Street, the next project most likely to proceed is Eastmark Holdings, 77-81 Berry Street for 46,135m². Winten has withdrawn their property for sale at 177-199 Pacific Highway, which has approval for a 38,000m² office complex. 80 Arthur Street still remains a potential source of supply with DA Approval for 15,808m² of office space.

Sales and Investment Activity

North Sydney sales activity remains slow in 2013 after limited sales in 2012. The most recent transaction being CorVal Partners purchase of 140 Arthur Street for \$39.096 million. The purchase transacted on a core market yield of 9.4% however the passing initial yield achieved 10.1%. With a WALE of 3.4 years the property houses 16 tenants including the NSW Business Chamber representing half of the NLA.

Prime core market average yields range between 7.25% and 8.00% with an indicative rate of 7.59%. This average rate has remained relatively steady for the past 18 months reducing from 7.75% three years ago. Going forward we expect some tightening in yields down to 7.25% by 2015. Secondary assets however are in the estimated average range of 8.75% to 9.50% with an indicative rate of 8.93% a slight uptick on the last period.

Figure 4
Average Core Market Yields
North Sydney



Source: Knight Frank

CROWS NEST/ST LEONARDS

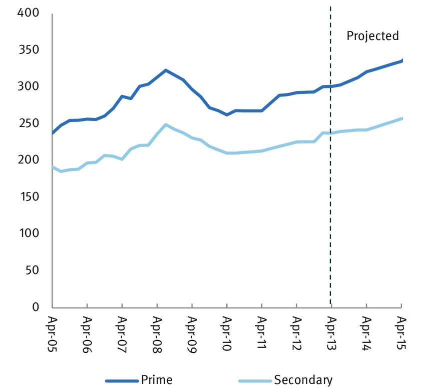
Leasing Market and Rents

Crows Nest/St Leonards vacancy levels have increased in the six months to January 2013 growing from 10.7% to 12.0%. This increase has come from the supply addition of Building C, 219 Pacific Highway Gore Hill which was only 48% committed by Fox Sports. Current prime vacancies are 11.9% an increase of the improved July 2012 rate of 7.5% while secondary has remained reasonably stagnant at 12.1% or approximately 32,100m^2.

Rents have continued to post positive growth albeit limited compared with the rates recorded in late 2011/early 2012. Prime net face rents average \$468/m^2, representing annual growth to April 2013 of 1.9%. Although leasing demand continues to favour prime buildings, secondary rental growth on an annual basis surprisingly has outperformed prime. As at April 2013, secondary net face rents averaged \$383/m^2, representing annual growth of 2.7%. It is considered that this result reflects some 'catch up' after the strong growth in prime rents from mid 2009 to late 2011 rather than any material shift in tenant demand. Incentives have however been under some downward pressure in the prime and secondary markets, with prime now averaging 29% gross, down from 30% last year and secondary 30% down from 32%. This minor reduction has had a favourable effect on effective rents growing by 3.7% and 6.9% per annum respectively for prime and secondary.

Looking ahead, we expect there to be some flow on benefit from the rental growth in North Sydney as a lack of large prime leasing options in North Sydney will also support demand for Crows Nest/St Leonards. While some easing in incentives is anticipated (predominately for prime) face rental growth is forecast to average 3.8% per annum. In the secondary market, rental growth is expected to lag, over the next two years, secondary face rental growth is forecast to average 2.5% per annum.

Figure 5
Net Effective Rents
Prime & Secondary Crows Nest/St Leonards (\$/m^2)



Source: Knight Frank

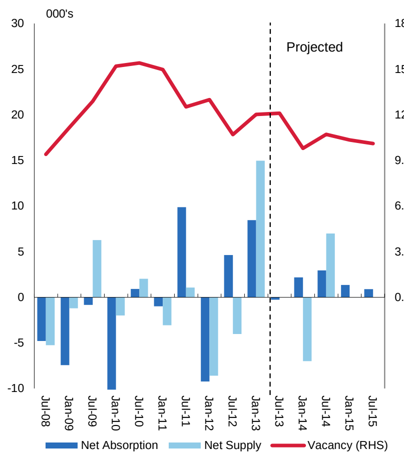
Development Activity

The recent completion of Growthpoint owned, Building C in Gore Hill is the first new supply since the second half of 2005. The progression of the remaining proposed buildings at Gore Hill remains reliant on pre-commitments; encouragingly however the allowable use for these properties now extend past "high tech" to "office uses" which should see these properties now compete for large business park tenancies from North Ryde as well as traditional office users across the North Shore.

The DA Approved site at 88 Christie Street has yet to achieve any pre-lease tenants and will require over 50% pre-commitment to trigger construction, albeit discussions with prospective occupiers are taking place. The timing has been uncertain following Winten Property Group (as owner) offering the property to market for sale late last year, then subsequently withdrawing it. The 28,500m^2 commercial tower would require a two year lead time for completion therefore unlikely to enter the market until 2016.

Historically, this market has had strong levels of refurbished stock entering the market. This is likely to continue with the largest refurbishment opportunity being at 601 Pacific Highway, upon IBM partially relocating in late 2013, approximately half of the building will be withdrawn from the market pending major refurbishment which will result in vacancy levels compressing to 9.8% in January 2014 then stabilising in the 10% -11% band in 2015-2016.

Figure 6
Net Supply, Net Absorption & Vacancy
Crows Nest/St Leonards forecast



Source: PCA/Knight Frank

Sales and Investment Activity

Late 2012 and early in 2013 witnessed a number of transactions across Crows Nest/St Leonards, with these transactions bringing greater clarity to the market in purchasers expectations regarding yields (See table 3 on page 8). The major transaction being the 50% share of Space 207, one of the landmark A grade office buildings in the region, which attracted a sale price of \$61.75 million reflecting a core market yield of 8.5%. Across the secondary assets, The Clemenger Building sold by Stockland to a private investor for \$24.2 million while, 100 Christie Street was purchased by Altis Property in December 2012 for \$42 million . The average core market yield for the secondary market is within the range of between 9.25% and 10.00%. The average rate of 9.56% represents a circa 200 basis point increase from the peak in the market of early 2008.

CHATSWOOD

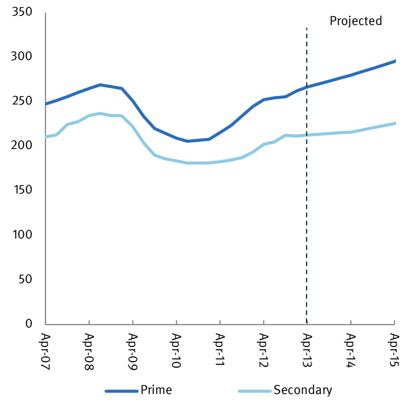
Leasing Market and Rents

Demand for Chatswood office space continues to show encouraging results with the current vacancy just 8.9%, the lowest rate recorded since July 2007. Over the past six months to January 2013 absorption recorded 13,662m², again the highest rate post GFC. A combination of no new supply for this region coupled with affordability has seen demand rebound. Interest in this market picked up over the last year with the addition of refurbished space at 465 Victoria Avenue which was quickly absorbed. Limited prime opportunities has seen the A Grade vacancy fall to 9.2%, representing 14,501m² of small, non-contiguous spaces. This vacancy level has more than halved from July 2010 when A grade vacancy was 23.9% or 37,640m².

The secondary market has also seen some improvement with vacancy across the other grades falling to 8.4% or 10,364m². Considering the current market conditions it is expected that vacancy levels will continue to compress albeit at a slower pace. Limited employment growth prospects together with increased competition particularly in the sub-lease market across the remainder of the North Shore will see demand levels reduce. Vacancy is expected to reduce further to 8.5% over the next year after which the addition of refurbished stock may hinder continued improvement for the short term but likely to revert back to the 8.5% range into 2015.

Annual rental growth over the last year has been a little more subdued compared to the growth generated over the end of 2011 and first quarter of 2012. After growth of 7.4% in the 12 months to April 2012, current prime net face rents posted annual growth to April of 2.4% to $413/m², with incentives averaging 29% (on a gross basis). Prime face rental growth is forecast to average 4.0% over the next two years, which is anticipated to be supplemented by a slight reduction in average incentive levels to 27.5% by year two. Secondary net face rents average $359/m² with incentives slightly higher than prime at 31%. Looking forward these incentive levels will see minor changes down to 30% over the two years while face growth of 2.5% per annum is expected.

Figure 7
Net Effective Rents
Prime & Secondary, Chatswood ($/m²)

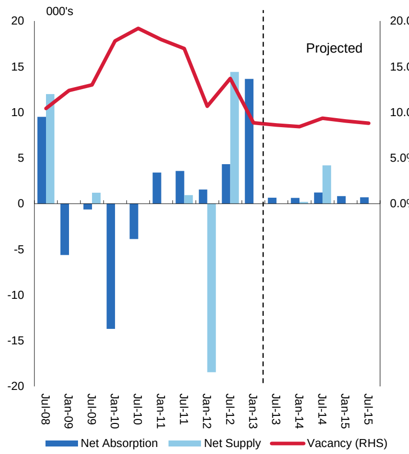


Source: Knight Frank

Development Activity

Over the past 15 years, development activity in Chatswood has broadly consisted of withdrawn space undergoing refurbishment before being returned to the market six to 12 months later. Over the past six months there was no change to the stock levels; the next refurbishment is likely to come as Cisco moves out of four floors at the Zenith Centre (approximately 4,200m²) in December 2013. This is likely to be withdrawn from stock in January 2014 and re-enter the market after six months as refurbished stock. Other than this, the Mirvac Group's ERA development at 7 Railway Street includes 4,400m² of office space due for completion also in the first half of 2014. While this is new stock for this market, it will not offer large floor plates, rather small suites hence limiting potential occupiers.

Figure 8
Net Supply, Net Absorption & Vacancy
Chatswood forecast

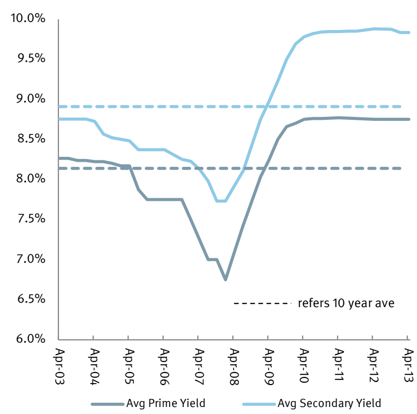


Source: PCA/Knight Frank

Sales and Investment Activity

The Chatswood market has recently witnessed the sale of 465 Victoria Avenue to Hines Global REIT, the first major investment transaction for over five years. The property sold for $92 million on a core market yield of 8.4%. It is estimated that average core market yields currently range from 8.50% to 9.25% (albeit with an indicative rate of 8.75%) for prime and 9.50% to 10.25% for secondary. The spread between prime and secondary continues at over 100 basis points, three times greater than results from 2004.

Figure 9
Average Core Market Yields
Chatswood



Source: Knight Frank

MACQUARIE PARK/ NORTH RYDE

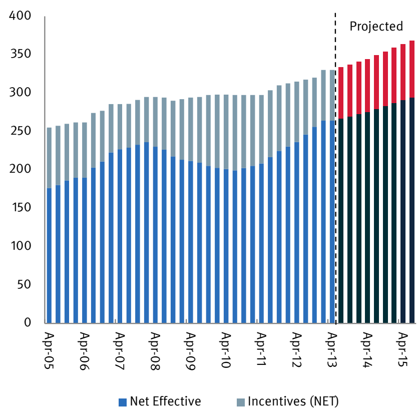
Leasing Market and Rents

The market has shown good demand over the last three years, with the last five periods resulting in consistent declines in vacancies. This period shows the first uptick in vacancies growing by 20 basis points to 7.3%. This market is now witnessing a greater impact of sub-lease space, growing from 0.3% to 1.1% over the last two years.

Net absorption for the six months to January was recorded at 15,965m^2, this is below the new supply addition of 19,358m^2 being the Macquarie University's Australian Hearing Hub. Looking ahead, the expectation for demand comes mostly from the pre-lease deals of Optus, Fujitsu and Canon; Optus is however looking to sub-lease their space keeping vacancies growing albeit averaging less than 8% over the next two years.

The rental market has resulted in some increase in prime net face rents in 2013 currently averaging \$330/m^2 representing annual growth of 4.8%. Incentives in this market have been reducing over the last two years currently 20% on a net basis.

Figure 10
A-Grade Net Rents and Incentives
Macquarie Park/North Ryde (\$/m^2)



Source: Knight Frank

The secondary market is showing a similar level of growth at 5.1%, with net face rents at \$283/m^2 with net incentives 28%, down from 30% six months ago.

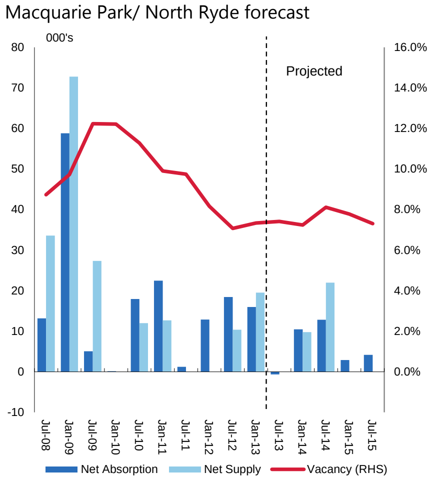
Knight Frank is forecasting a continuing improvement in face rents both for the prime and secondary market. Growth is expected to average 4.5% per annum over the next two year across prime assets with incentives remaining stable at 20%. The secondary market's outlook is slightly less, averaging 2.75% per annum over the same period however there is some scope for incentives to reduce to 27.5%.

Development Activity

Three projects are currently under construction, consisting of the development of 22 Giffnock Avenue , 100% pre-leased to Optus, situated adjacent to their headquarters on Lyon Park Road. The seven storey commercial building of 9,786m^2 is due for completion in August 2013. The Fujitsu committed (80%) development owned by Goodman at 112-118 Talavera Road, (12,000m^2) is expected to be completed during the first half of 2014. A further 10,000m^2 will be completed in this same time period at 5 Talavera Road; the property is 85% committed to Canon. While most of this supply is strongly committed we expect that vacancy rates will remain reasonably flat before showing some increases due to consolidation of Fujitsu and Canon operations across the region.

There still remain a number of sites with DA Approvals which could progress if a commitment is sourced. These include Stockland's 39 Delhi Road (30,000m^2) and ISPT's Epicentre at Riverside (Lot 8 Julius Avenue) of approximately 34,000m^2. The property owned by Goodman at 27-37 Delhi Road (Global Business Park) may no longer proceed as a commercial offering despite a DA for 32,000m^2 over four buildings. If any of these sites should obtain a pre lease, the earliest they could join the market would be early 2015.

Figure 11
Net Supply, Net Absorption & Vacancy
Macquarie Park/ North Ryde forecast



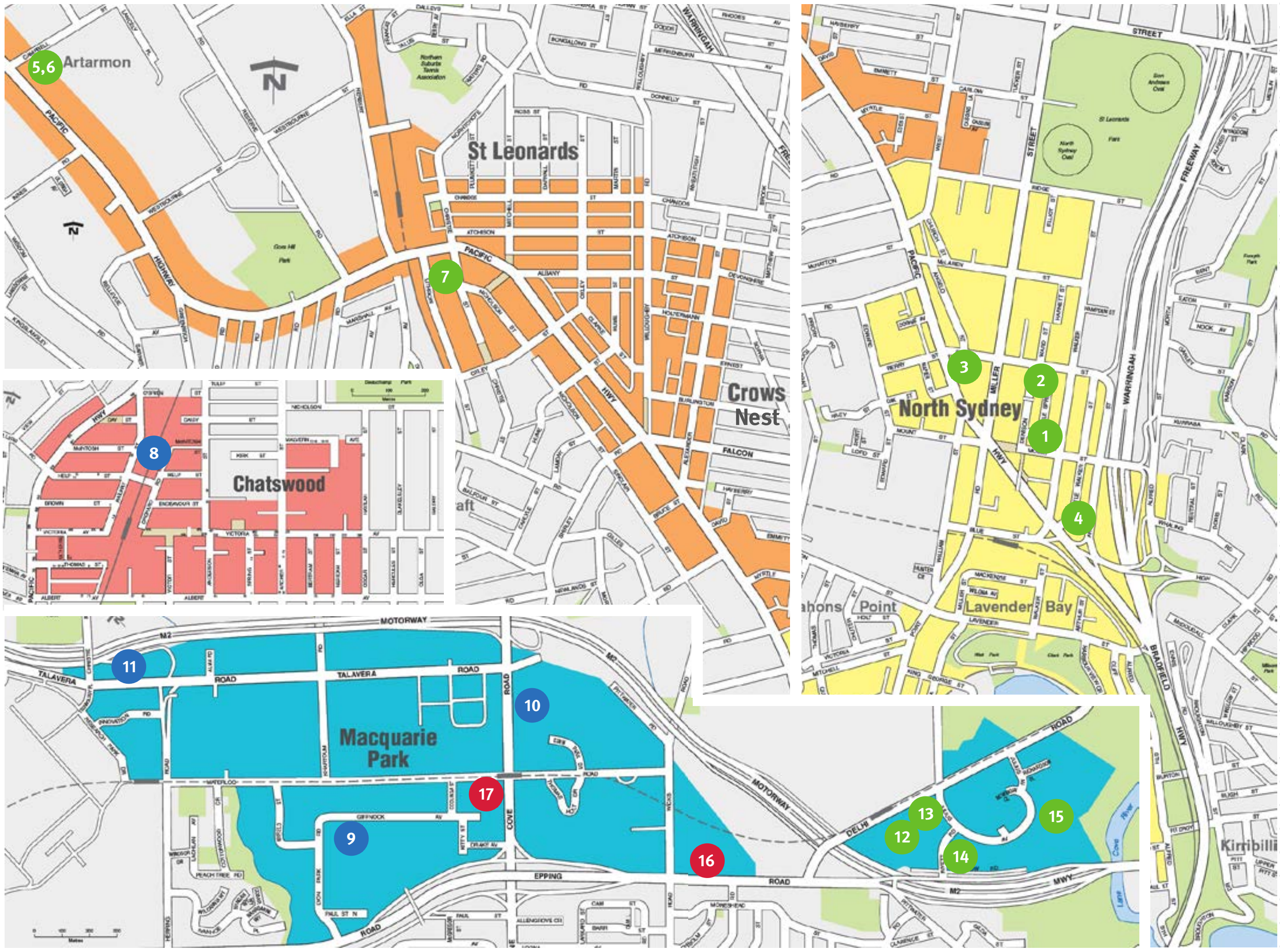
Source: Knight Frank

Sales and Investment Activity

Another potential supply project has been removed from contention with the formerly owned DEXUS site at 144 Wicks Road selling earlier this year. This site changed hands for \$27.85 million and is earmarked for development into a Masters Home Improvement Centre. Also of note is the recent announcement by Gerry Harvey to redevelop his site which currently houses a Domayne store at 31-35 Epping Road. The redevelopment is expected to accommodate a 12 storey office tower above the existing Domayne, a six storey commercial building and a tower with 10 storeys of hotel space and over 200 apartments.

Stockland is reportedly in the process of selling their A grade asset at 78 Waterloo Road for approximately \$70 million. If this should proceed it will reflect a core market yield in the range of 7.75%-8.00%. Prime yields across the Macquarie Park/North Ryde market range between 7.75% and 8.50%, the average showing a 13 basis point decline over the past year while the secondary market average remains stable at 9.50%.

MAJOR OFFICE SUPPLY



Source of Map: Knight Frank

North Sydney

- 1 — 100 Mount St - 40,100m²
  Laing O'Rourke (Mirvac MoU) Q3 2016
- 2 — 77-81 Berry St - 46,135m²
  Eastmark Holdings 2016+
- 3 — 177-199 Pacific Hwy - 38,000m²
  Winten Property Group 2016+
- 4 — 80 Arthur St - 15,808m²
  Medi-Aid Centre Foundation 2016+

Crows Nest/St Leonards

- 5 — Gore Hill Building D1 - 16,000m²
  Lindsay Bennelong Development 2015+
- 6 — Gore Hill Building D2-3 - 42,000m²
  Lindsay Bennelong Development 2016+
- 7 — 88 Christie St, St Leonards - 28,500m²
  Winten Property Group Q4 2015

Chatswood

- 8 — 7 Railway St - 4,900m²
  Mirvac Q2 2014

Macquarie Park/North Ryde

- 9 — 22 Giffnock Ave - 9,786m² [Optus]
  Goodman Q3 2013 - 100% committed
- 10 — 5 Talavera Rd - 10,000m² [Canon]
  Goodman Q1 2014 - 85% committed
- 11 — 112 Talavera Rd - 12,000m² [Fujitsu]
  Goodman Q2 2014 - 80% committed
- 12 — 27-37 Delhi Rd - 32,000m² (4 buildings)
  Goodman 2015+
- 13 — 39 Delhi Rd - 30,000m²
  Stockland 2015+
- 14 — 1 Rivett Rd (Stage 2) - 11,380m²
  Pathway Property 2016+
- 15 — Epicentre at Riverside, Julius Ave - 34,000m²
  ISPT 2017+
- 16 — 31-35 Epping Rd - 12 storey office building
  Calardu North Ryde* 2017+
- 17 — 396 Lane Cove Rd - 79,736m²
  Winten and Australand 2017+

Under Construction/Complete (blue)

DA Approved/Confirmed/Site Works (green)

Mooted / Early Feasibility (red)

NB. Dates are Knight Frank Research estimates
Office NLA quoted
Major tenant precommitment in [brackets]
* Company associated with Gerry Harvey

OUTLOOK

The North Shore market has a limited pipeline of future supply with projects unlikely to commence without significant pre-commitment. Refurbished spaces will continue to be prominent in the North Shore market. Large projects which are expected to be completed over the next two years include the NSW Health space at 73 Miller Street and IBM's space at 601 Pacific Highway.

As a result of this historically limited supply, prime vacancy levels have reduced across each market. This reduction over the past few years has resulted in net face rents growing strongly, however momentum has now slowed as greater prime sub-lease space has come into the market. This will have a dampening effect on the current vacancy situation with some minor increases in the short term. Meanwhile, net face rental growth over the next year is expected to continue albeit at a more subdued rate of CPI in North Sydney, 4.00% across Chatswood and Macquarie Park/North Ryde, while Crows Nest/St Leonards is expected to be slightly less at 3.50%. Incentives are expected to show some uplift this year before steadying averaging between 25% and 28% gross on the North Shore and just 20% (net) in Macquarie Park/North Ryde.

With investment activity on the increase, greater demand in this market is likely to result in prime investment yields tightening. The Prime market is forecast to witness a 25 to 35 basis point reduction over the next two years across the traditional North Shore with Macquarie Park/North Ryde remaining relatively steady at 8.25%. Secondary yields have remained soft over the past year however are likely to remain steady over the next 12 months.

Table 2
Recent Leasing Activity North Shore

Address	Region	Area (m^2)	Face Rental ($/$m^2$)	Term (yrs)	Lease Type	Tenant	Start Date
20 Berry Street	North Sydney	4,578	U/D	10	New	SMEC Pty Ltd	Aug-13
201 Miller Street	North Sydney	415	550 n	7	New	Hassad Australia	Jun-13
53 Berry Street	North Sydney	275	475 n	5	New	UPM Pty Ltd	May-13
2 Elizabeth Plaza	North Sydney	224	510 n	3	New	Metgasco	May-13
655 Pacific Highway	Crows Nest	475	U/D	5	New	Artis Group	Aug-13
54 Chandos Street	St Leonards	620	U/D	5	New	The McGrath Foundation	Jul-13
11 Help Street	Chatswood	350	340 n	5	Renewal	Harrington McNamara	Aug-13
15 Help Street	Chatswood	707	350 n	5	New	GTA	U/D
9 Help Street	Chatswood	396	370 n	5	New	Ezy Pay	Feb-13
1 Richardson Place	North Ryde	198	285 n	5	New	Hallmark Cards Ltd	Apr-13

Table 3
Recent Sales Activity North Shore

Address	Price ($ mil)	Core Market Yield (%)	NLA (m^2)	$/$m^2$ NLA	WALE (Years)	Vendor	Purchaser	Sale Date
140 Arthur Street, North Sydney	39.096	9.4	8,374	4,669	3.4	AMP Capital Investors Limited	CorVal Partners	Dec-12
54 Miller Street, North Sydney	24.20	11.1#	7,057	3,429	1.8	Investa Nominees Pty Ltd	Australian Development Corporation Group	Oct-12
51 Berry Street, North Sydney	15.60	9.8	3,541	4,406	4.6	Berry 51 Pty Ltd	Property Bank Australia & Security Capital Corp	Apr-12
Space 207, 207 Pacific Highway, St Leonards	61.75*	8.5	19,943	6,193	3.2	Eureka Core Property Fund 1	Primewest	Mar-13
The Clemenger Bldg, 118-120 Pacific Highway, St Leonards	24.20	9.3	5,131	4,717	5.2	Stockland	Private Investor	Dec-12
100 Christie Street, St Leonards	42.00	10.7	9,994	4,202	3.4	LIF Pty Ltd	Altis Property	Dec-12
154 Pacific Highway, St Leonards	25.50	10.2	6,427	3,968	2.0	Charter Hall Direct Property Fund	Property Bank Australia & Security Capital Corp	May-12
465 Victoria Avenue, Chatswood	92.00	8.4	15,825	5,814	6.5	FKP Property Trust	Hines Global REIT	Feb-13
144 Wicks Road, Macquarie Park	27.85	Dev	Land 5.24ha	$/site 470	N/A	DEXUS Funds Management	Hydrox Nominees Pty Ltd (Masters)	Feb-13

Source: Knight Frank n refers net g refers gross U/D refers undisclosed Conf refers confidential * 50% interest # 8.7% initial yield Dev Development Site

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Knight Frank Newmark Global

Knight Frank Research

Vanessa Rader
Director, Consulting & Research Services
+61 2 9036 6715
Vanessa.rader@au.knightfrank.com

Nick Hoskins
Associate Director – NSW Research
+61 2 9036 6766
Nick.hoskins@au.knightfrank.com

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

Knight Frank Valuations

David Castles
State Director, Knight Frank Valuations
+61 2 9036 6648
David.castles@au.knightfrank.com

Tom Phelan
Divisional Director, North Sydney
+61 2 9028 1131
Tom.phelan@au.knightfrank.com

Lachlan Graham
Divisional Director, North Sydney
+61 2 9028 1132
Lachlan.graham@au.knightfrank.com

Commercial Agency Contacts

Kymbal Dunne
Managing Director – North Sydney
+61 2 9028 1100
Kymbal.dunne@au.knightfrank.com

Giuseppe Ruberto
Director – Office Leasing, North Shore
+61 2 9028 1115
Giuseppe.ruberto@au.knightfrank.com

Brett Burridge
Director, Commercial Sales & Investments
+61 2 9028 1139
Brett.burridge@au.knightfrank.com

James Parry
Managing Director
Capital Markets Australia
+61 2 9036 6758
James.parry@au.knightfrank.com

Richard Horne
Managing Director, NSW
+61 2 9036 6622
Richard.horne@au.knightfrank.com

Richard Garland
Director, Commercial Sales & Investments
+61 2 9036 6744
Richard.garland@au.knightfrank.com

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