

RESEARCH



SYDNEY CITY FRINGE

OFFICE MARKET REPORT JUNE 2019

UNDERSUPPLY OF SPACE, AMIDST RISING CREATIVE
INDUSTRY DEMAND, IS DRIVING SURGING RENTAL GROWTH



HIGHLIGHTS

Growth of knowledge-intensive industries on the back of both technological progress and technology adoption, is helping to elevate the status of the CBD's Southern fringe areas to a thriving economic, amenity-rich commercial office destination.

The demand for commercial office space near the CBD has driven overall fringe vacancy down to 2.8%, well below the 4.1% vacancy rate in the CBD.

The fringe precincts have been benefiting from investor demand for core office assets beyond the traditional CBD boundaries, with investment volumes averaging around \$566 million annually.

EXECUTIVE SUMMARY

Driven by above-trend population and employment growth, as well as higher business investment and new infrastructure, the demand for commercial office space is rising outside of the traditional CBD centre beyond its Southern boundaries. Additionally, the continued evolution of Greater Sydney and growth of knowledge-intensive industries on the back of both technological progress and technology adoption, is helping to elevate the status of the CBD's Southern fringe areas to a thriving economic, amenity-rich commercial office destination.

The transformation has been demand-led by those knowledge-intensive industries, including professional services, information, media and technology (IMT), as well as education and startup businesses. The landscape appears to be evolving organically to accommodate specific business clusters. For example, Ultimo and Chippendale have a higher proportion of education and high-tech occupiers, while Pyrmont is an emerging digital cluster and Eveleigh, through South Eveleigh, is currently loosely characterised with creative, R&D and FinTech.



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Demand-led transformation from Central to Eveleigh

While Central to Eveleigh is at the forefront of the State Government urban growth plans, the competition for commercial office space on the Southern fringe has generally been underpinned by the amenity characteristics available in these areas. With the Government's vision to establish the district as an innovative and globally competitive city driven by a greater emphasis on knowledge sharing industries that are supported by the health, education and innovations corridors, these areas appear to be widely suited to attract this demand, which to some extent, has been largely unfulfilled.

Rising demand from creative industry

Pyrmont, Ultimo and Surry Hills have been central to this transformation, mainly due to their proximity to the CBD, and remain the largest office markets in the Southern fringe, with, not surprisingly, low vacancy rates. However, growing demand from creative industry for office floorspace and the ongoing expansion of the education base in Ultimo, has driven the expansion of other commercial office precincts including Redfern and more recently, Eveleigh on the back of Mirvac's South Eveleigh development, which is next to the disused Eveleigh railyards.

Low vacancy, strong price growth

Net face rents have traditionally been very competitive in many of these markets, relative to Sydney CBD, and to some extent this has supported growth. In addition to the unique amenity throughout these precincts, including the typically low-rise build form and gentrification of underutilised or disused industrial buildings, the demand for innovative, flexible and creative commercial office space near the CBD has underpinned significant rental and capital value growth rates. This demand has driven overall fringe vacancy down to 2.8%, well below the 4.1% vacancy rate in the CBD, and resulted in very little churn of existing floor space recently.

Supply constraints

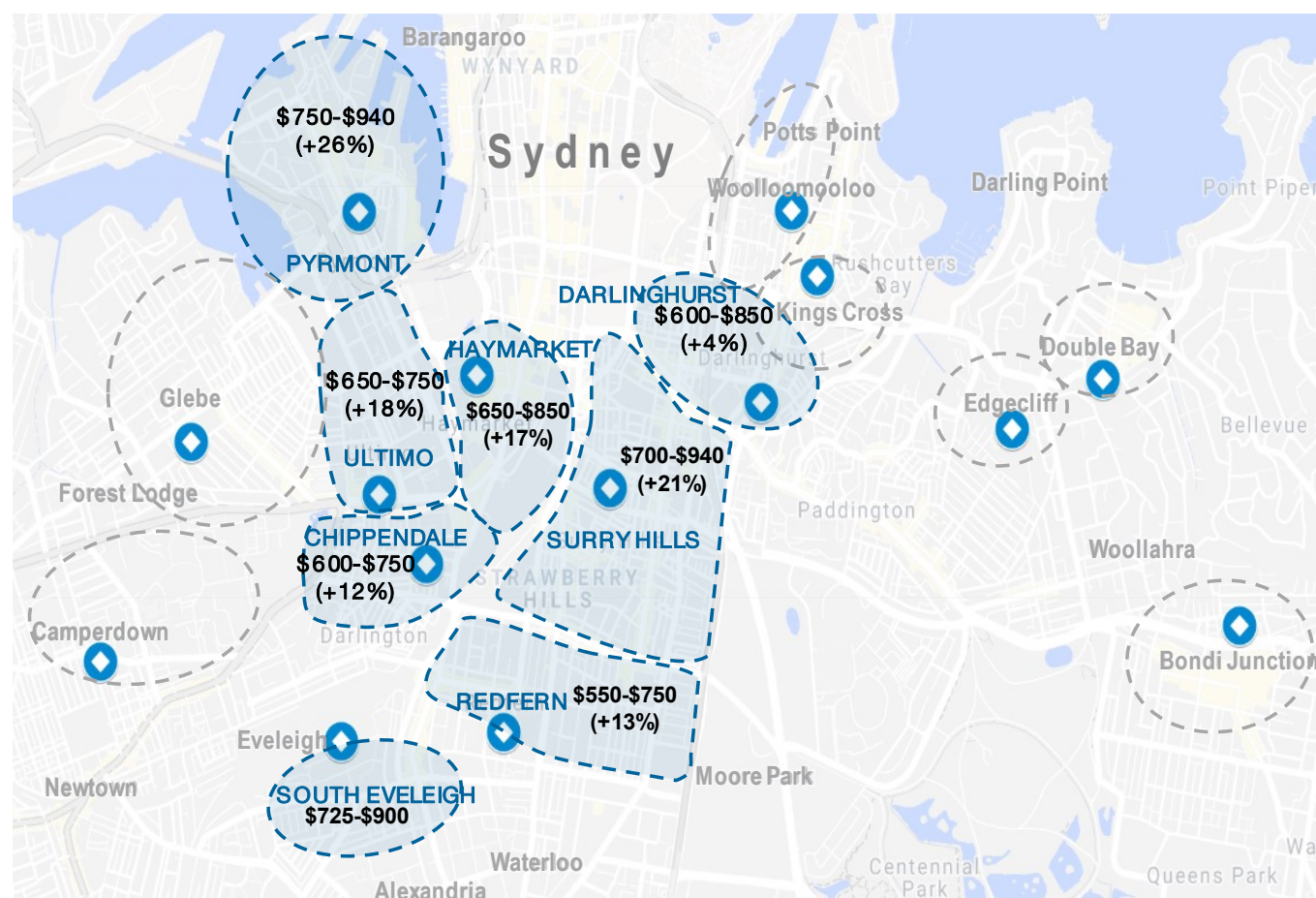
The major supply constraints experienced across the Sydney CBD market is even more evident towards the Southern CBD and fringe markets. With no speculative supply under construction in the fringe market and future supply near non-existent, the market may struggle to expand in line with rising demand. As a result, further rental growth is anticipated in the fringe, which will continue to drive investment activity as investors are becoming more aware of the value-add opportunities within the fringe market in addition to a lower priced entry point to the Sydney market.

TABLE 1
City Fringe Office Market Indicators as at Q1 2019

Grade	Total Stock (sq m)	Vacancy Rate (%)	Average A-Grade Gross Face Rent (\$/m ²)	Average A-Grade Incentive (%)	Average A-Grade Core Market Yield (%)
Pyrmont	252,512	4.0	750 - 940	15 - 20	5.00 - 6.00
Surry Hills	298,228	3.2	700 - 940	10 - 15	4.25 - 5.50
Ultimo	147,402	2.6	650 - 750	12.5 - 17.5	5.25 - 6.00
Darlinghurst	57,784	1.4	600 - 850	12.5 - 17.5	4.50 - 5.75
Haymarket	62,226	0.0	650 - 850	12.5 - 17.5	4.50 - 5.75
Chippendale	25,615	9.8	600 - 750	10 - 15	4.50 - 5.75
Redfern/Eveleigh	51,801	0.0	550 - 750	8 - 12	4.50 - 5.75
South Eveleigh [^]	93,766	0.0	725 - 900	15 - 20	
Other*	213,525	3.1			
Total	1,202,859	2.8			

Source: Knight Frank Research *Bondi Junction, Camperdown, Edgecliff, Double Bay, Woolloomooloo, Glebe, Kings Cross
[^] Formerly known as Australian Technology Park (ATP)

CITY FRINGE RENTAL MAP



Source: Knight Frank Research/Google Maps (%) = YoY Gross face rental growth as at Q1 2019

Rental ranges: \$/sqm A Grade Gross Face

Major Southern CBD Fringe Markets
Other Fringe Markets (See definition page 8)

TABLE 2

Recent Leasing Activity City Fringe Office Market

Address	Suburb	NLA (sq m)	Rent(\$)	Term (yrs)	Lease Type	Tenant	Start Date
21 Harris Street	Pyrmont	10,050	770n	10	Pre-comm	Publicis Group	Apr-20
21 Harris Street	Pyrmont	4,240	U/D	12	Pre-comm	CoWorking Tenant	Apr-20
60 Union Street	Pyrmont	1,140	780n	5	Direct	Parkview Construction	Feb-19
100 Broadway	Chippendale	5,447	800n	15	Direct	UTS	Jan-19
48 Pirrama Road	Pyrmont	9,850	940g	2	Renewal	Google	Jan-19
100 Harris Street	Pyrmont	1,905	750g	3	Direct	Legal Vision	Dec-18
60 Union Street	Pyrmont	7,000	848g	10	Direct	The Star Group	Dec-18
191-193 Cleveland Street	Redfern	852	650g	5	Direct	Property NSW	Nov-18
3-7 Danks Street	Waterloo	1,059	663	5	Direct	Ecco Concepts	Oct-18
63-73 Ann Street	Surry Hills	832	675	1	Direct	Sony Entertainment	Sep-18
50-52 Pirrama Road	Pyrmont	1,570	900g	7	Direct	Integrity Holdings	Sep-18

Source: Knight Frank Research g refers gross n refers net U/D refers undisclosed

“Surging IMT sector demand, which is underpinned by the strong knowledge and education base, as well as the amenity and innovation offering within the Southern CBD, is set to reshape the future of Sydney’s office markets.”

TRENDING

Infill to drive Southern CBD expansion

Pent-up fringe office demand

With the CBD so tightly held and the pent-up demand from the IMT sector, particularly for fringe locations showing no signs of abating, developments of the scale being seen at South Eveleigh or in and around Central are being welcomed by the market.

Expansion to the south certainly has the potential to accommodate increased demand by taking advantage of the availability of infill development opportunity in the area. The adaptive reuse of underutilised buildings and infill development also allows for greater flexibility in design for new technologies, enabling these sectors to grow and potentially evolve on the back of the business clusters, thus competing with larger centres.

CBA activates South Eveleigh

The Government has made a significant push towards the revitalisation of the Central to Eveleigh area as a technology and innovation precinct.

In late 2016 Mirvac was given approval to develop the South Eveleigh precinct, formerly known as Australian Technology Park, with a vision to create a world-class technology and innovation hub that will bolster Sydney’s global status. The Commonwealth Bank (CBA) development, which includes three buildings (c100,000 sq m), is anchoring the activation of the precinct. 10,000 new workers will be brought to the area, along with the new retail amenity and community facilities that will enhance the public domain of the technology park, creating a cultural and intellectual hub.

The recent opening of Building 1, Axle (42,500 sq m) and Building 3, the community space (1,082 sq m), of CBAs new headquarters at South Eveleigh marked a major milestone in Australia’s largest workplace transformation project. Building 2, The Foundry (51,000 sq m) is still under construction.

Building 2 will be the largest and final building of the development when it is complete in June 2020. While this will take the CBA office footprint at South Eveleigh to over 90,000 sq m, there is expected to be nine commercial buildings and a mix of retail in the precinct, providing a major boost to the wider community.

The Government has recently approved the redevelopment of Mirvac’s Locomotive Workshops. The approval will see the historic site redeveloped and converted into a 27,000 sq m mixed used retail, commercial, educational and recreational precinct. Completion is due by 2020.

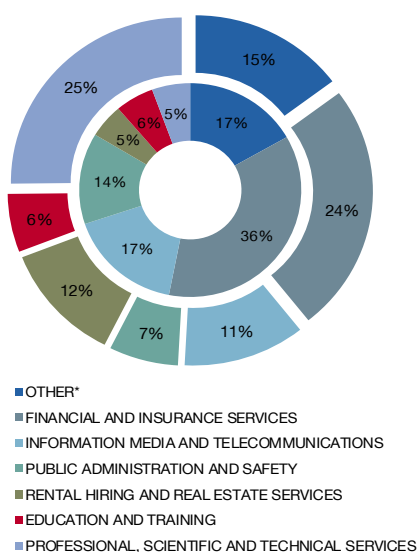
Tech giants commit

Australian FinTech company Quantum Group is speculated to be the anchor tenant for Mirvac’s Locomotive workshops. This could see them move from their current premises within the CBD, further emphasising the strong demand from the IMT sector for City fringe office space as they are attracted to the lifestyle amenity on offer along with being in the vicinity of like minded businesses. The move could see Quantum group join not only CBA but CSIRO, Seven Network and multiple startup tech companies already located within South Eveleigh.

In February 2019, Tech giant, Atlassian, signed an agreement (in principle) with the State Government to anchor the new Sydney Innovation and Technology Precinct located at Central – Eveleigh. The 15-year plan to develop the precinct has an initial commitment of 250,000 sq m of floorspace for technology companies, including 50,000 sq m for startups.

The education base around the Southern CBD, in conjunction with an array of amenity and the newly developed South Eveleigh precinct and the State Government’s plans to develop the Tech precinct, are all positive signs for further expansion of the Southern CBD.

FIGURE 1
Leasing Activity by Business Sector
2017-19, Fringe Vs Sydney CBD (sq m % Share)
Inner Ring (Fringe) Outer Ring (Sydney CBD)



Source: Knight Frank Research *Other includes Retail trade, Accommodation & food services, Healthcare & Social, Wholesale Trade, Utilities, Administrative, Manufacturing, Construction

SURRY HILLS

Neighbouring the Southern CBD, Surry Hills is a vastly different and unique office market. Driven by changing occupier preferences, Surry Hills is fast becoming one of the more sought after office precincts for both tenants and investors.

Low vacancy shapes the fringe largest office market

Surry Hills is currently the largest City fringe office market by stock size with 298,228 sq m. A lack of new supply and strong tenant demand has resulted in a vacancy rate of 3.2%, as at Q1 2019.

Overall vacancy in Surry Hills has also tracked below the Sydney CBD vacancy rate since 2011, a trend which is reflective of the strong demand profile and gradual shift south by occupiers.

Occupier preferences benefitting Surry Hills

The change in occupier preferences for real estate has been a driving force in the rise of tenant demand for Surry Hills office space. Many tenants are now seeking alternatives to the traditional office space offered in CBD locations in order to attract and retain talent.

To cater for the multigenerational diversity of the workplace, occupiers are increasingly looking to accommodate their businesses within a flexible and creative

space that not only provides a synergy between other tenants, but one that is also supported by superior amenity, for example new restaurant and bar concepts. As demonstrated by the demand profile, the style of commercial buildings in Surry Hills and the surrounding amenity, has proven increasingly popular with businesses.

Bates Smart, Sony Entertainment, Afterpay, NewsCorp, AirBnB, Spaces and Aeona, are just some of the companies that have established themselves in the Surry Hills precinct.

IMT Sector driving demand

Strong tenant demand, particularly from the IMT sector, is reflected in take-up levels across Surry Hills. Since Q1- 2017 the IMT sector has accounted for 30% of all take-up in Surry Hills. This contrasts with a take-up proportion of 11% in the Sydney CBD and while it does indicate that the clustering of similar industries is benefiting demand, it is also worth noting that some of these smaller businesses (i.e startups) do not have the same economies of scale as an established business when choosing their first office location. Additionally, although many of these occupiers, startups especially, are seeking creative accommodation coupled with nearby amenity that appeals to their workforces, they are also typically seeking options at a more affordable price point without losing connectivity to the CBD.

Based on the latest Government[#] forecasts, total employment for the IMT sector is expected to grow by 20.5% over the five years to May 2023 in comparison to 8.8% for Greater Sydney. This highlights that demand will continue for office accommodation within Surry Hills.

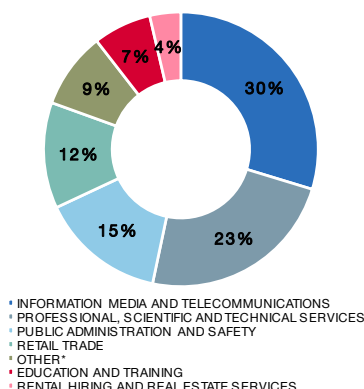
Surging rental growth

A number of investors have purchased assets in Surry Hills for the significant rental uplift opportunity. The conversion of older-style warehouse accommodation to more modern and creative workspaces has contributed to the significant rental growth. Recent examples include 64 Kippax Street (c.6,050 sq m) and 63 Ann Street (c. 2,381 sqm). 64 Kippax is due in 2019 and is substantially pre-committed, while 63 Ann Street is due early 2020. Additionally, Surry Hills offers tenants relative value compared to the Sydney CBD, offering a 37% discount on average rental rates.

A shortage of new supply with strong tenant demand fundamentals, including low vacancy has fuelled rental growth. As at Q1 2019, gross face rents for Surry Hills average \$820/sq m, a 50% increase since Q1 2016. This contrasts with Prime Sydney CBD rents which have increased by 25% over the same period. On a net effective basis, since Q1 2016, rents have doubled in Surry Hills, to average \$610/sq m.

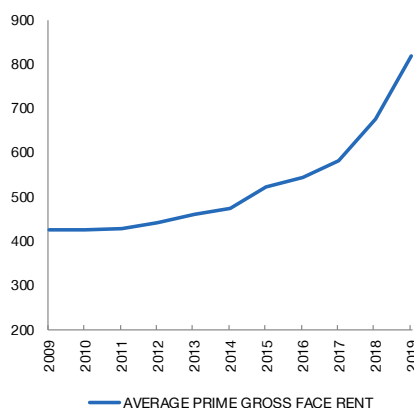
“Amenity rich workspaces are key to attracting and retaining talent & enhancing personal and collective productivity.” - (Y)OUR SPACE

FIGURE 2
Lease Deals by Sector
2017-19, Surry Hills (sq m % Share)



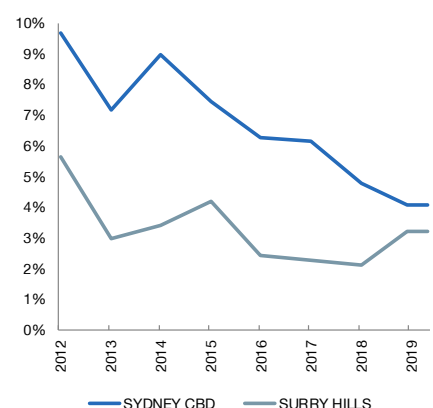
Source: Knight Frank Research *Other includes Manufacturing, Financial & Insurance, Health Care & Social

FIGURE 3
Surry Hills Prime Gross Face Rents
\$/sq m, average, year to Apr-19



Source: Knight Frank Research

FIGURE 4
Vacancy
Surry Hills vs Sydney CBD[^] Overall Vacancy



Source: Knight Frank Research/PCA
[^]Surry Hills as at H1-2019, Sydney as at Jan-19

PYRMONT

Pymont is an emerging digital cluster and beginning to make its mark as a dynamic destination for visionary and creative businesses. It is fast growing and has been likened to a Silicon Valley style technology hub. As well as being home to one of the worlds largest tech brands and occupiers, Google, Pymont is the second largest city fringe market, comprising just over 250,000 sq m of office space.

Amenity-rich locale

Historically Pymont has been perceived as an amenity rich entertainment and residential precinct. Headlined by The Star Casino, the area is home to the Sydney Fish Markets and neighbours the Darling Harbour entertainment precinct and King Street Wharf. Additionally, the area is well serviced by frequent and reliable transport links, which has made it an ever growing destination for occupiers, as evident by its current tight vacancy rate of 4.0%.

Positive workplace experience

Occupiers are now shifting their focus towards creating positive workplace experiences rather than viewing the workplace as a bottom line cost. This aims to enable increased personal and corporate productivity.

The amenity and office accommodation within Pymont provides tenants with the opportunity to create positive workplace experiences for its employees.

100 Harris Street is the last major development in Pymont. Completed in 2016, this is a prime example of a workplace that encompasses this. Spanning over 25,000 sq m of NLA, the redeveloped woolstore building is home to major tenants WeWork and Domain. The open floor plan and flexibility of the floorplates is indicative of future tenant requirements whilst providing the best possible space for its current occupiers.

Design enhances productivity, especially if repurposed

21 Harris Street ('Workshop') is currently under construction and due for completion in January 2020. The project is expected to add 18,888 sq m of new prime office space.

Besides the CBA headquarters development at South Eveleigh, 21 Harris Street represents the only other new development currently under construction in the city fringe market.

Upon completion the 'Workshop' will likely provide a new benchmark for Pymont occupiers. Almost fully leased to global tenant Publicis Groupe and a Coworking operator, the 'Workshop' will offer its occupants a gym, childcare

centre and end-of-trip facilities, along with interconnecting flexible floorplates. This emphasises the importance that occupiers now place on workplace design in order to get the best out of their employees and achieve optimal corporate and personal productivity.

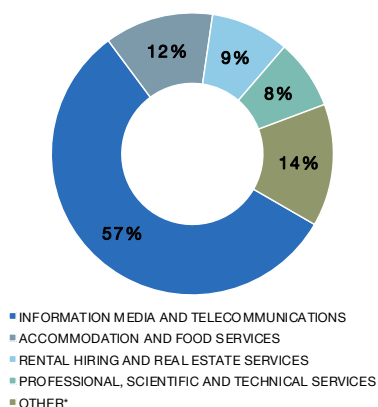
Home to global occupiers

Pymont has become a destination for some of the worlds leading occupiers including Google, WeWork, L'Oréal, Deloitte, Publicis Group, Veolia and Paramount Pictures. Additionally, Domain, John Holland, The Star and Network Ten all reside in Pymont. These large occupiers have helped to bolster Pymont's appeal to prospective tenants as they are attracted to locations with top talent and global brands.

In line with the broader city fringe market, the IMT sector is the most dominant in Pymont, accounting for 57% of take up since 2017, this is followed by Accommodation services (12%) and the Property sector (9%). The increasing demand from IMT sector tenants, in conjunction with the global occupiers, has been a catalyst for strong rental growth recently. As at Q1 2019 gross face rents average \$845/sq m, this is a 26% increase over the last 12 months. With no speculative developments in the pipeline and vacancy expected to remain tight, rental growth is likely to continue for the precinct, albeit at a more moderate pace.

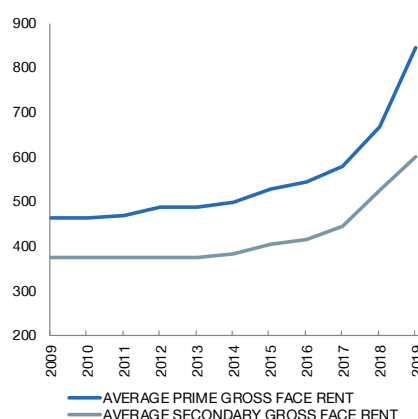
"Occupiers are now shifting their focus towards creating positive workplace experiences rather than viewing the workplace as bottom line cost."

FIGURE 5
Lease Deals by Sector
2017-19, Pymont (sq m % Share)



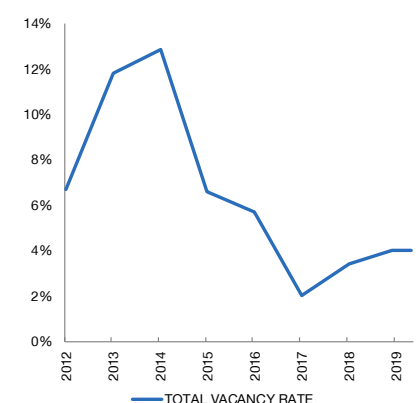
Source: Knight Frank Research
*Other includes Health Care & Social, Transport, Financial & Insurance, Construction, Electricity

FIGURE 6
Pymont Prime v Secondary Rent
\$/sq m average gross face rent, year to Apr-19



Source: Knight Frank Research

FIGURE 7
Vacancy
Pymont Total Office Vacancy % ^



Source: Knight Frank Research
^as at H1-2019

ULTIMO

The Southern Gateway to the CBD

Together with Pyrmont and Surry Hills, Ultimo is one of the most established office markets in the Southern fringe. While Ultimo does not appear to have an easily identifiable centre due to its location between several key industry precincts, including the University of Technology Sydney (UTS), Chinatown and Central Station, it is widely considered the southern gateway to the CBD and an important conduit to the immediately surrounding areas of Pyrmont, Haymarket, Broadway, Glebe and Chippendale.

Traditionally sought-after by small corporates, government, owner occupiers and education, often in converted space or older-style buildings, its landscape has remained relatively unchanged as Sydney's education precinct.

Sydney's education precinct

Although technically Chippendale, Ultimo's southern boundary is the Broadway strip, which incorporates the University of Notre Dame and the redeveloped 100 Broadway building. 100 Broadway expands the UTS's presence in the precinct, along with its primarily campus and TAFE NSW. As such, Ultimo is popular for creative industries, media and high-tech firms and has an emerging

digital cluster on the back of its university base. There has also been a push towards startups, underpinned by the State Government's drive to revitalise the Central to Eveleigh area as a new technology and innovation precinct.

Growing demand from education and innovation sector

The office component of 100 Broadway, which has been leased to the UTS for 15 years, sold in December 2018 to MTAA Super for \$77.14 million, reflecting a passing yield of 5.0%. Joint venture developers Frasers Property and Impact Investment Group have redeveloped the site into a mixed-use building incorporating residential apartments, a child care centre and a hotel component. The building is on the southern side of Broadway and while falls within the Chippendale boundary, is indicative of the expansion of educational institutions amid growing demand from creative uses and the innovation sector.

Flight to creative space drives low vacancy

Ultimo has an office market of around 147,402 sq m, making it the third largest market in the Southern fringe. The strong links to the CBD has buoyed its popularity and kept it tightly held over the last couple of years, with little

turnover in occupiers recently. It has held an overall office vacancy rate of under 3.0% since 2018, with a further tightening of its Grade A vacancy becoming more apparent recently on the back of take-up in 45 Jones Street and 579-583 Harris Street.

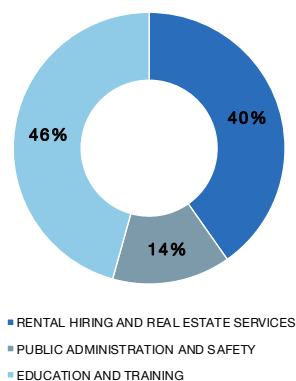
Increasing demand from creative industries and high-tech firms, as well as existing education occupiers, to access the cultural amenity and heritage aspect of buildings within Ultimo has led to increased internal gentrification of buildings or tenancy spaces over the last few years to commercial use and on occasion to alternative use, including hotel, student accommodation and residential. That 'flight to quality' or flight to 'creative space' has put downward pressure on vacancy over the last three years, potentially suggesting that the limited availability is helping to drive expansion of the surrounding precincts, especially south towards Central Station and Eveleigh.

Rental growth rates exceed the CBD

Like other Southern fringe precincts, this demand has buoyed rental growth rates to beyond what has been seen in the CBD recently. On a net face basis, average prime rents in Ultimo have grown 22% over the year to April 2019, to average \$592/sq m, up from \$486/sq m at the same time last year.

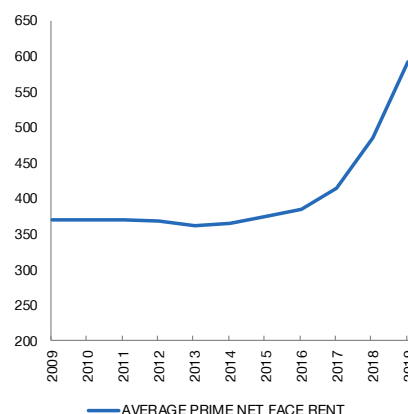
"That 'flight to quality' or flight to 'creative space' has kept the vacancy rate below 3.0% for more than 12 months."

FIGURE 8
Lease Deals by Sector
2017-19, Ultimo (sq m % Share)



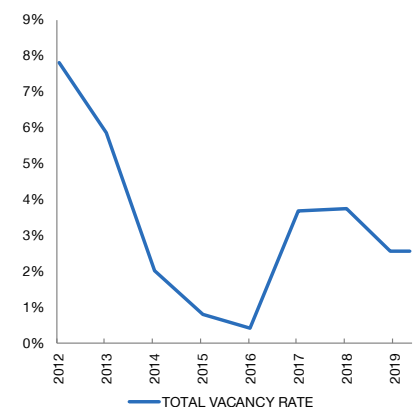
Source: Knight Frank Research

FIGURE 9
Ultimo Prime Net Face Rents
\$/sq m, average, year to Apr-19



Source: Knight Frank Research

FIGURE 10
Vacancy
Ultimo Total Office Vacancy % ^



Source: Knight Frank Research
^as at H1-2019

INVESTMENT ACTIVITY & YIELDS

Investor demand spreads beyond the CBD

The fringe precincts have been benefiting from investor demand for core office assets beyond the traditional CBD boundaries. The upturn in investment volumes since 2014 comes on the back of elevated investment activity in the CBD and tight leasing market fundamentals that have seen strong rental growth and low vacancy influence tenant decision making regarding location. The lower price point could also be considered an attractive entry point to the Sydney market for many investors who to some extent have been priced out of the CBD or are simply targeting a growth precinct.

Strong leasing fundamentals underpin investor demand

Although the fringe may have been traditionally viewed as the choice location for smaller tenants, demand from larger occupiers, mostly FinTech and education, has been encouraging. While this appears to be driving investor activity to acquire established, often refurbished assets, it is also providing developers a greater level of comfort to move ahead with projects, particularly in the Central to Eveleigh area.

Over the five years to 2018, investment transactional volumes averaged around \$566 million annually. Generally, 25% of assets have been acquired by offshore funds, with domestic investors accounting for around 75% of acquisitions annually, led predominantly by institutional funds and trusts, and private investors. Average prime yield

ranges appear wider than CBD trends, in some cases up to 125 basis points. However, on average prime yields most markets sit around the low 5.0% range, with Surry Hills averaging sub 5.0%.

Pymont still a favourite

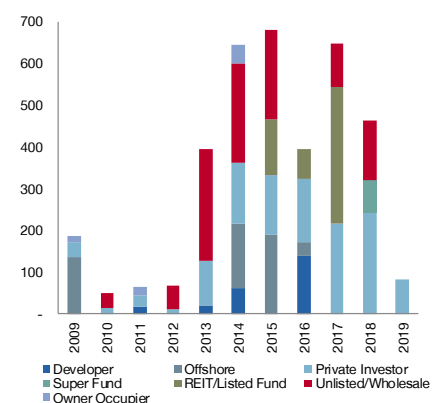
In September 2018, US-based AEW Capital acquired 19 Harris Street from Kuehne Real Estate (a subsidiary of Kuehne Holding AG) for \$143 million, on a passing yield of 4.87%. Kuehne originally acquired the A Grade asset in 2015 for \$91.92 million on a yield of around 7.0%. AEW Capital has bought five properties in Sydney since late 2016, spending c\$675 million. 19 Harris Street, which is anchored by Thomas Reuters, provides an example of Pymont's transformation into a tech hub and increasing activity from new institutional funds.

Investors back the South

The rise of coworking and demand from technology and education occupiers has also brought noticeable interest for creative buildings beyond Pymont, led by institutional and private investors. In December 2018, MTAA Super acquired the office component of 100 Broadway for \$77.14 million, on a yield of 5.0%. It is part of a broader redevelopment by joint venture partners Frasers Property and Impact Investment Group of the former Carlton United Breweries site into a mixed-use complex including commercial office, hotel, retail and residential.

In March 2019, Marks Henderson, a Melbourne-based investment group, acquired 19 Foster Street, Surry Hills for \$39.5 million, on a passing yield of 4.8%. The warehouse style building was refurbished in 2014 and is the second acquisition in 12 months in the fringe area by Marks Henderson. In March 2018, the group acquired 29-43 Balfour Street, Chippendale, a former factory/warehouse building, for \$30 million and is now undertaking an internal refurbishment of the office space. Balfour Street is near the former Kent Brewery site that Frasers Property acquired in 2007 and has been redeveloping into a mixed-use precinct known as Central Park. These transactions are further examples of adaptive reuse to creative space and increasing demand from investors for the fringe.

FIGURE 11
Fringe Sales \$10m +
By Purchaser Type (\$m)



Source: Knight Frank Research

TABLE 3
Recent Major Sales Activity City Fringe Office Market

Address	Price \$ mil	Core Market Yield (%)	NLA sq m	\$/sq m NLA	Vendor	Purchaser	Sale Date
19 Foster Street, Surry Hills	39.5	5.73	3,150	12,524	Security Invst. Aust	Marks Henderson	Mar-19
19-37 Greek Street, Glebe	43.0	VP	3,500	12,286	Private	Private	Feb-19
100 Broadway, Chippendale	77.1	5.05*	5,450	14,154	Frasers Property/ Impact Investment Group	MTAA Super	Dec-18
111-117 Devonshire Street, Surry Hills	21.5	4.34	2,085	10,312	Private	Private	Oct-18
19 Harris Street, Pymont	143.0	5.42	12,568	11,378	Kuehne Real Estate	AEW Capital	Sep-18
38-42 Pirrama, Pymont	150.0	U/D	16,319	9,192	Aqualand	Google	Jun-18
29-43 Balfour Street, Chippendale	30.0	U/D	2,500	12,000	Private	Marks Henderson	Mar-18
63 Ann Street, Surry Hills	28.0	4.70	2,381	11,760	Practec Group	Abacus	Mar-18
256 Crown Street, Darlinghurst	13.8	U/D	1,750	7,886	Private	Private	Mar-18

Source: Knight Frank Research * Passing Yield U/D refers undisclosed

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City Fringe Stock Definition:

Includes office stock in Pyrmont and the inner Southern CBD precinct generally above 1,000 sq m in size.

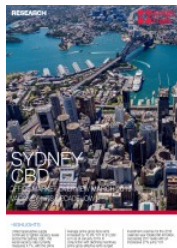
Suburbs included in the Knight Frank City Fringe precinct definition: Bondi Junction, Camperdown, Chippendale, Darlinghurst, Double Bay, Edgecliff, Glebe, Haymarket, Kings Cross, Pyrmont, Redfern/Eveleigh, South Eveleigh, Surry Hills, Ultimo, Woolloomooloo

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